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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
CHAIRMAN’S MESSAGE

In a bustling city where a fast-paced lifestyle is the norm for many urban dwellers, an outing to a garden may not be an activity that comes to the minds of most people. Yet, a lush beautiful garden can be a perfect environment to soothe and refresh the senses. Gardens by the Bay represents a bold aspiration to make our living environment even more liveable by softening the cityscape with a charming and iconic green oasis, where people can have the opportunity to enjoy scenic views amid lush greenery and appreciate the diversity of plants from around the world.

Like a young sapling, Gardens by the Bay is growing and establishing itself steadily in its second year of operations. It is a delightful sight to see the garden grounds abuzz with visitors. Many can be seen admiring the plants and taking photographs of themselves with the greenery and iconic structures of the Gardens as the backdrop, while countless more simply enjoy a time-out at the Gardens with family and friends. Slowly but surely, Gardens by the Bay has found a special place in the hearts of Singaporeans.

As of 31 March 2014, the Gardens received over 8.8 million visitors since inception, of which over 3.1 million visited the conservatories. To gauge the satisfaction level of our visitors, onsite surveys were conducted. The survey results revealed a 91% overall customer satisfaction rating, and 90% of those surveyed expressed that they would return to the Gardens again. The results are a huge encouragement to our team who are working painstakingly to deliver the best possible experience for our visitors.

With its strategic location in Marina Bay, Gardens by the Bay stands out as an iconic leisure destination in Singapore. However, for the Gardens to be an endearing place
that is embraced by Singaporeans, it is crucial for the Gardens to be a vibrant community space that meets the recreational needs of Singaporeans from all walks of life. We achieve this through different approaches. Firstly, we offer an exciting suite of programmes, many of which are free for all visitors. These include concerts, musical performances, movie screenings, as well as activities that encourage active interaction between family members and plant appreciation. Secondly, we develop new attractions to offer our visitors more options to enjoy the Gardens. The Far East Organization Children’s Garden and the Sun Pavilion were unveiled to the public in January and February 2014 respectively. Both offer free admission and add to the attractiveness of the outdoor gardens. The Children’s Garden is well-received by families and schools, while the Sun Pavilion has one of the largest cactus and succulent collections in Southeast Asia.

For the Gardens to realise its vision, it is also vital to engage and work with the community and our corporate partners. On the corporate front, we are fortunate to have the support from enlightened corporations such as Far East Organization, Woh Hup (Private) Limited and KLM Royal Dutch Airlines to share our vision.

At the community level, we collaborated with various organisations to present interesting events and festivals that foster community and family bonding. For instance, Gardens Party One, our first anniversary celebration, was jointly organised with the People’s Association. Over 38,000 participated in the mass picnic and various activities that celebrated the occasion. The Mid-Autumn Festival @ The Gardens was a collaboration with the Chinese Newspaper Division of Singapore Press Holdings and the People’s Association. The outdoor festival was highly popular and drew more than 232,000 visitors over a 10-day period.

We also continue to engage individuals to foster a greater sense of ownership of the Gardens. At the end of the 2013 financial year, we have close to 500 volunteers who are actively involved in various activities at the Gardens, such as conducting biodiversity surveys and guided tours.

For the Gardens to grow and establish its reputation as a world-class organisation, a strong foundation in corporate governance is of paramount importance. To this end, clear performance targets are set and tracked using the Balanced Scorecard approach, in which business activities are aligned with the vision and strategic goals of the Gardens.

I would like to take this opportunity to express my deepest appreciation to our supporters – our sponsors, partners, friends and volunteers – as well as staff of Gardens by the Bay. I also thank the Board of Directors for their counsel and dedicated support during their terms of service.

Gardens by the Bay is still very much in its infancy, and has the potential to become an enduring icon that is well loved by Singaporeans. I look forward to another exciting year working with everyone here at the Gardens.

Mrs Theresa Foo-Yo Mie Yoen
Chairman
Nature never fails to create wonders. Given the relatively young age of the Gardens, it is amazing to see how plants and even wildlife have flourished in a relatively short span of time. Many parts of the Gardens are shaping up with denser foliage. On different occasions, several of our outdoor plants and trees such as the *Plumeria* hybrids (Frangipani), the *Tabebuia rosea* (Pink Trumpet Tree), and the *Mucuna bennettii* (Scarlet Jade Vine) bloomed beautifully, adding a dash of colour to the landscape. The garden grounds are also becoming a natural habitat for animals – numerous species of birds, butterflies and dragonflies are found here. Even otters have decided to make their homes at the Gardens!

Gardens by the Bay is more than just a green space. We strive to ensure that it remains relevant to the public, as an ideal venue to meet the recreational needs of the population. Our visitors can look forward to spending a meaningful time at the Gardens, whether at the conservatories or the outdoor gardens. Visitors can bond with family members through our educational programmes and attractions, enjoy a diverse range of entertaining programmes, or stay healthy by incorporating the Gardens into their exercise regime. Indeed, there is something for everyone here at Gardens by the Bay.

It has been an eventful year with plenty of challenges to deepen our experience in managing the Gardens and to sharpen our responses to situations. A good example would be the regional haze that engulfed the whole of Singapore in June 2013. Faced with rising PSI (Pollution Standards Index) readings with each passing hour and day, the team sprang into action and implemented a haze management and response plan to safeguard the health of our visitors and staff. We were prepared for the worst. Fortunately, the haze situation improved
and normalcy returned to the Gardens’ operations. Another challenge was the prolonged dry spell that began in mid-January 2014 and lasted over two months. We had to strike a balance between looking after plants that needed help to cope with this unusual dry spell and conserving water. It is important to manage our resources carefully and resist the urge to take the easy option, which in this case, was to increase the frequency of watering our plants across the board. In the end, careful selection of drought-resistant specimens enabled many of our choice plantings to survive the ordeal.

We have learnt many useful lessons from these challenges. It is a timely reminder that we are vulnerable to external factors and hence, we cannot be complacent regarding our current success and achievements. It is critical to be level-headed and quick-thinking when dealing with any situation. And more importantly, we must persevere in the face of adversity, unite and work together to overcome the challenges. Truly, the back-bone of all organisations is the employees. We have a great team that takes pride in their work at the Gardens, and we intend to build on this further by creating a positive culture of teamwork, encouraging knowledge sharing and sustaining the passion to serve. We will also continue to develop our people, by providing opportunities for them to grow professionally.

Each year of operations will bring along new challenges. To ensure Gardens by the Bay remains an attractive destination, we will work on identifying the future needs of our visitors, as well as making the necessary improvements in the Gardens to deliver a better experience for our guests. We will also endeavour to provide new facilities and attractions for our visitors, so that they continue to be surprised and wowed by our Gardens. With this, I thank the Gardens by the Bay family for your dedication and support, and I look forward to another enriching year in our journey to growing the Gardens further.

Dr Kiat W. Tan
Chief Executive Officer
Mrs Theresa Foo-Yo Mie Yoen
Chairman
(from 11 November 2011)

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

She was the 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 serves as Chairman of Viva Foundation for Children with Cancer.
Mrs Lim Neo Chian
Deputy Chairman
(from 1 December 2011)

Mr Lim Neo Chian is the Deputy Chairman of Gardens by the Bay. He also chairs the Ascendas Hospitality Trust and holds board memberships in Singapore Cruise Centre, Economic Development Innovations Singapore and Innospring Development. He was conferred the Public Administration Medal (Gold) (Military) in 1993, an Honorary Doctorate in Engineering by Sheffield University, UK, in 1996, and the Public Administration Medal (Gold) in 2003.

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

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

Mr Yap Chin Siang
(from 1 June 2013)

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

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

Mr Wong Siew Hoong
(from 20 July 2012)

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

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

• Mr Gerald Tan Kwong Ming
  (from 1 December 2011)

Mr Gerald Tan is the Head of Legal for Asia Corporate and Investment Banking, Standard Bank PLC Singapore Branch. 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 a recipient of the Pre-University Scholarship for the study of the Humanities awarded by the Public Service Commission, Singapore (1986-1987).

• Ms Zuraidah Bte Ibrahim
  (from 1 December 2011)

Ms Zuraidah Bte 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. She serves 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.

• Dr Kiat W. Tan
  Chief Executive Officer
  (from 11 November 2011)

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

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

Dr Tan has been conferred several awards including the Public Administration Medals (Silver and Gold) as well as the Medal for Meritorious Service by the Singapore Government. He is the first recipient of the World Orchid Conference Trust Medal, and has been presented with the American Orchid Society’s Gold Medal Achievement Award, the Fellowship of the Orchid Society of South East Asia, and the Royal Horticultural Society’s Veitch Memorial Gold Medal. Dr Tan also received the Michigan State University’s Distinguished Alumni Award in October 2010 and the President’s Award for the Environment in June 2011.
Dr Howard Foo is currently Head and Senior Director of the National University Hospital International (NUHI), which oversees the marketing functions of the hospital and regional outreach for the National University Health System (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 began his initial training in Obstetrics and Gynaecology and transferred to Hospital Administration in 2001. He holds an MBA in Strategic Management from the Nanyang Technological University.

Mr John Tan is the President of the Singapore Gardening Society. He is currently a Director of the Singapore Chinese Girls’ School and several private companies in Malaysia and Singapore.

• Dr Howard Foo Shing Liang  
(from 1 December 2011)

• Mr John Tan Jiew Hoe  
(from 1 December 2013)
Board of Directors

Front left to right:
Mr Kenneth Er, Mr Tan Wah Yeow, Ms Chang Hwee Nee, Mr Ang Hak Seng, Mr Quek Suan Kiat

• Mr Kenneth Er
(from 17 February 2014)

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

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

A forest ecologist by discipline, Mr Er has deep interests in conservation biology, with emphasis on the design and management of nature reserves within an urban landscape. In addition to working on avian ecology, wildlife survey methodology and criteria for conservation, Mr Er has published papers in several international journals and also presented at various conferences over the years. He was awarded the Public Service Medal (Bronze) in 2007.
• **Mr Tan Wah Yeow**  
  *(from 1 December 2013)*

Mr Tan Wah Yeow is the Deputy Managing Partner of KPMG in Singapore, and leads the firm’s National Markets segment. He has been with KPMG since 1984 and was admitted into the partnership in 1995. Mr Tan has held various leadership positions with KPMG in Singapore and in the Asia Pacific region.

Mr Tan has more than 20 years of experience in providing audit and advisory work for private, public and government-owned companies, and is well-versed with issues related to the government sector. He has also been involved in advisory work, including running strategy workshops, costing of services, and policy reviews with several of the Ministries and government organisations.

• **Ms Chang Hwee Nee**  
  *(from 11 November 2011)*

Ms Chang Hwee Nee is currently the Deputy Secretary (Planning) at the Ministry of National Development where she oversees the policies, plans and programmes for the physical development of Singapore. 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; Director, Institute of Policy Development, Civil Service College; and Director of Taxation, Ministry of Finance.

• **Mr Ang Hak Seng**  
  *(from 1 December 2013)*

Mr Ang Hak Seng is Chief Executive Director of the People’s Association (PA). Before joining PA, Mr Ang was the CEO of the Health Promotion Board. In over 20 years of service with the Singapore Police Force (SPF) and the Ministry of Home Affairs (MHA), he held several command positions including Commander of Training Command, the Commander of Central Police Division, Deputy Director of the Criminal Investigation Department, Senior Director of Planning and Development, Senior Director of SPF’s International Cooperation Department, and Senior Director of the Capability Development and International Partnership Division of MHA.

Mr Ang has vast experience in business excellence and has been an avid organisation development practitioner since 1996. He was conferred the 2012 Leading CEO Award by the Singapore Human Resource Institute (SHRI).

• **Mr Quek Suan Kiat**  
  *(from 1 December 2011)*

Mr Quek Suan Kiat is the Vice Chairman of Barclays Bank Singapore.

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.
01. Mr Ralf Josef Gresch
    Deputy Director, Visitor Services

02. Mr Ng Boon Gee
    Director, Gardens Operations

03. Mr Richard Pang
    Deputy Director, Engineering

04. Ms Betty Pau
    Director, Finance and Information Technology

05. Mr Anton van der Schans
    Deputy Director, Plant Introduction and Health

06. Mr Andy Kwek
    Director, Conservatory Operations

07. Mr Darren Oh
    Director, Business Development

08. Ms Peggy Chong
    Deputy Chief Executive Officer
09. Dr Kiat W. Tan
Chief Executive Officer

10. Ms Michelle Lim
Deputy Director,
Marketing
Communications

11. Mr Felix Loh
Chief Operating Officer

12. Mr Jason Lee
Deputy Director,
Development and
Planning

13. Ms Ong Chui Leng
Director, Programming

14. Dr Adrian Loo
Deputy Director,
Research

15. Mr Jason Koo
Deputy Director,
Ticketing and
Attractions Operations

16. Ms May Yeo
Deputy Director,
Human Resource and
Administration

17. Ms Prisca Teh
Director, Retail
CORPORATE INFORMATION

CHARITY STATUS
Charity Registration Number: 201132829N
Charity Registration Date: 26 March 2012
Constitution: Public Company Limited by Guarantee
Date of Incorporation: 11 November 2011
Registered Address: One Marina Boulevard, #28-00 Singapore 018989
UEN: 201132829N

PLACE OF BUSINESS
18 Marina Gardens Drive Singapore 018953

IPC STATUS
Approved till 31 March 2017

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 Khoong Lai Kheng

PRINCIPAL BANKERS
OCBC Bank
DBS Bank
Chief Executive Officer
Dr Kiat W. Tan

Chief Operating Officer
Felix Loh

Conservatory Operations
Director
Andy Kwek

Gardens Operations
Director
Ng Boon Gee

Development & Planning
Deputy Director
Jason Lee

Design

Engineering
Deputy Director
Richard Pang

Visitor Services
Deputy Director
Ralf Josef Gresch

Ticketing & Attractions Operations
Deputy Director
Jason Koo

Plant Introduction & Health
Deputy Director
Anton van der Schans

Research
Deputy Director
Dr Adrian Loo

Deputy Chief Executive Officer
Peggy Chong

Business Development
Director
Darren Oh

Programming
Director
Ong Chui Leng

Retail Management
Director
Prisca Teh

Public Relations & Corporate Communications
Deputy Director
Michelle Lim

Finance & Information Technology
Director
Betty Pau

Human Resource & Administration
Deputy Director
May Yeo

Corporate Development
Gardens by the Bay (the Company) was incorporated on 11 November 2011 under the Companies Act (Cap 50) of Singapore as a public company limited by guarantee (Registration number 201132829N), governed by its Memorandum and Articles of Association.

The Company is committed to high standards of corporate governance, professionalism and integrity. It has a good corporate governance structure with clear internal control systems, reporting and responsibility lines and procedures, essential to guide the Company towards its vision to be a people’s garden and a world-class attraction.
CORPORATE GOVERNANCE

GOVERNANCE EVALUATION CHECKLIST

The Company is a registered charity and an approved institution of public character (IPC). It adopts best practices in key areas of governance that are closely aligned to the principles and guidelines in the Code of Governance for Charities and Institutions of a Public Character (the Code). In line with the disclosure requirement by the Charity Council that all IPCs are required to disclose the extent of their compliance with the Code, the Company’s Governance Evaluation Checklist can be found at the Charity Portal website (www.charities.gov.sg).

BOARD OF DIRECTORS

Helming the Company is the Gardens by the Bay Board with 15 members chaired by Mrs Theresa Foo-Yo Mie Yoen. All Board directors, including the Chairman, are non-executive with the exception of the Chief Executive Officer of the Company. This ensures the Board’s independence from management. Each Board director brings with him/her independent judgement on issues of strategy, performance, resource allocation and risk and compliance, as well as valuable relationships and networks which are essential for the growth of the Company. Three Committees have been set up to assist the Board, namely the Nominating Committee (the “NC”), 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 the Company acts in the furtherance of its objectives set out in the governing instrument, and properly accounts for and safeguards the funds and assets of the Company. The Board works closely with the management and stakeholders of the Company to shape the vision and chart the major directions. The Board approves, among other responsibilities, the annual and supplementary budgets, the annual audited financial statements of the Company and the use of the Company’s reserves. The Company is committed to lawful and ethical behaviour in all its activities and requires that its Board, employees and volunteers conduct themselves in a manner that complies with all applicable 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 Committees, the Articles of Association of the Company allows 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 Committees operate based on the principle of delegated authority from the Board and are required to observe their respective Terms of Reference as set out by the Board. Where necessary, non-Board members who have expertise in their respective fields are also invited to participate in the deliberations and decision-making process.

The roles of the Committees are briefly described below:

NOMINATING COMMITTEE

The NC comprises four Board 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
Mrs Mildred Tan (appointed on 1 Dec 2013)
Dr Kiat W. Tan (appointed on 1 Dec 2013)

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 directors and re-nomination of Board directors.

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

AUDIT COMMITTEE

The AC comprises four Board directors. It assists the Board in reviewing internal control systems, budgets, financial performance and annual audited financial statements of the Company. It serves as a channel of communication between the Board and external and internal auditors. It also has oversight over the management and investment of the Company’s funds, and has assumed an additional oversight role over the Company’s risk management. The AC has the authority to investigate any matter within its Terms of Reference, with full access to management and external and internal auditors.

Four committee meetings were held during the financial year:

Chairman
Mr Quek Suan Kiat

Members
Mr Ang Hak Seng
(appointed on 1 December 2013)
Mr Tan Wah Yeow
(appointed on 1 December 2013)
Mr Kenneth Er
(appointed on 17 February 2014)

The internal audit function is outsourced and the internal auditors report 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.

REMUNERATION AND COMPENSATION COMMITTEE

The RC comprises five Board 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, as well as talent management and succession planning for key appointments.

The RC is the approving authority on annual salary adjustments and bonus payouts for staff,
CORPORATE GOVERNANCE

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.

Four committee meetings were held during the financial year:

Chairman
Mr Lim Neo Chian

Members
Dr Howard Foo Shing Liang
Mr Gerald Tan Kwong Ming
Mrs Mildred Tan (appointed on 1 Dec 2013)
Ms Zuraidah Bte Ibrahim
(appointed on 1 Dec 2013)

For this financial year, the RC approved the annual salary adjustments and bonus payments to staff. It also reviewed the compensation framework for the Company. The RC took a holistic look at how the terms and conditions of service would be revised to align with best market practices.

BOARD MEETINGS

Board meetings are held on a quarterly basis to review the results and performance of the Company, its plans and programmes.

The Board Secretariat assists the Board with the preparation of meeting agenda, as well as 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 matrix on the number of Board and Board Committee meetings held in the financial year and the attendance of directors during these meetings are shown on page 25.

THE COMPANY LEADERSHIP

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

MANAGING CONFLICT OF INTEREST

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

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

All employees are required to make a 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.
In addition, the Company’s Articles of Association contains provisions for the avoidance of conflicts of interest by Board directors. Such provisions include (a) permitting a Board director, or a firm associated with the director, to act in any professional capacity (other than the office of Auditor) for the Company and to be remunerated for his professional services, (b) permitting a Board director to be interested in any transaction with the Company provided that the director has declared the nature of the interest to the Board and abstained from participating in the Board’s decision in respect of the transaction concerned, (c) permitting a Board director to be reimbursed for all reasonable travelling expenses and such other reasonable expenses as may be incurred in attending and returning from meetings of the Board or of any Committee or General Meeting or otherwise howsoever in or about the business of the Company in the course of the performance of his duties as a Board director. The Company’s Articles also expressly stipulated that a Board director may be paid remuneration for his services rendered in his capacity of a Board director provided it is approved by the Company in General Meeting. For the financial years up till now, Board directors did not receive any director’s fee.

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 six 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 augment the Gardens as a premier leisure attraction, projects that further the Company’s organisational and business goals, and capacity building covering projects and initiatives to enhance the Company’s operational capacity, core competencies and productivity.

FUND-RAISING PRACTICES

The Company does not actively solicit funds from the general public. It works with corporate and individual sponsors on donations for infrastructure improvements, garden enhancements and outreach programmes. All donations and sponsorships are channelled through our Partnership & Sponsorship Unit which has a fund-raising procedure in place. The Board reviews the Company’s sponsorship activities at its meeting. Donations collected are properly recorded and promptly deposited.

DISCLOSURE AND TRANSPARENCY

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

<table>
<thead>
<tr>
<th>Remuneration Band</th>
<th>Number</th>
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<tbody>
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<td>$600,000 to below $700,000</td>
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</tr>
<tr>
<td>$500,000 to below $600,000</td>
<td>0</td>
</tr>
<tr>
<td>$400,000 to below $500,000</td>
<td>0</td>
</tr>
<tr>
<td>$300,000 to below $400,000</td>
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<td>$200,000 to below $300,000</td>
<td>5</td>
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<td>$100,000 to below $200,000</td>
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<td>Total</td>
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</table>
PUBLIC IMAGE

The Company publishes information relating to its programmes, events and activities through various platforms that include its website, quarterly newsletter, marketing brochures, onsite 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.

FINANCIAL OVERVIEW

REVENUE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

<table>
<thead>
<tr>
<th>Source</th>
<th>$'000</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Ticketing income</td>
<td>33,554</td>
<td>68</td>
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<tr>
<td>Income from rentals and venue hires</td>
<td>6,675</td>
<td>14</td>
</tr>
<tr>
<td>Education, guided tours and merchandise</td>
<td>3,682</td>
<td>8</td>
</tr>
<tr>
<td>Donations and sponsorships</td>
<td>3,644</td>
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<tr>
<td>Carpark income</td>
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<td>2</td>
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<tr>
<td>Others</td>
<td>614</td>
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<tr>
<td><strong>Total</strong></td>
<td>49,198</td>
<td>100</td>
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</table>

EXPENDITURE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

<table>
<thead>
<tr>
<th>Category</th>
<th>$'000</th>
<th>%</th>
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<tbody>
<tr>
<td>Staff and related expenses</td>
<td>20,815</td>
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<tr>
<td>Facilities maintenance</td>
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<tr>
<td>Horticultural works</td>
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<td>Utilities</td>
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<td>Depreciation expense</td>
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<td>Rental for Bay South</td>
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<td>Marketing and communications</td>
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<tr>
<td>Revamping and rejuvenation expenses</td>
<td>2,100</td>
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<td>Information technology maintenance</td>
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<td>Community programmes</td>
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<tr>
<td>Other expenses</td>
<td>4,380</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>63,927</td>
<td>100</td>
</tr>
<tr>
<td>Name</td>
<td>Date of Appointment</td>
<td>Number of Meetings</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>---------------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>Theresa Foo-Yo Mie Yoen</td>
<td>11 Nov 2011</td>
<td>5 5</td>
</tr>
<tr>
<td>Lim Neo Chian</td>
<td>1 Dec 2011</td>
<td>5 3</td>
</tr>
<tr>
<td>Chang Hwee Nee</td>
<td>11 Nov 2011</td>
<td>5 3</td>
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<td>Dr Kiat W. Tan</td>
<td>11 Nov 2011</td>
<td>5 4</td>
</tr>
<tr>
<td>Dr Howard Foo Shing Liang</td>
<td>1 Dec 2011</td>
<td>5 5</td>
</tr>
<tr>
<td>Zuraidah Bte Ibrahim</td>
<td>1 Dec 2011</td>
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<tr>
<td>Quek Suan Kiat</td>
<td>1 Dec 2011</td>
<td>5 5</td>
</tr>
<tr>
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<td>1 Dec 2011</td>
<td>5 5</td>
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<tr>
<td>Wong Siew Hoong</td>
<td>20 Jul 2012</td>
<td>5 3</td>
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<td>Yap Chin Siang</td>
<td>1 Jun 2013</td>
<td>-  -</td>
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<tr>
<td>Ang Hak Seng</td>
<td>1 Dec 2013</td>
<td>2 2</td>
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<tr>
<td>Mildred Tan</td>
<td>1 Dec 2013</td>
<td>2 2</td>
</tr>
<tr>
<td>Tan Wah Yeow</td>
<td>1 Dec 2013</td>
<td>2 2</td>
</tr>
<tr>
<td>John Tan Jiew Hoe</td>
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<td>2 2</td>
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<tr>
<td>Kenneth Er</td>
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<td>Poon Hong Yuen</td>
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<td>4 4</td>
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<tr>
<td>Deborah Ong</td>
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<td>3 2</td>
</tr>
<tr>
<td>(Tan Yang Sock)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yam Ah Mee</td>
<td>1 Dec 2011</td>
<td>3 2</td>
</tr>
<tr>
<td>Cherie Nursalim</td>
<td>1 Dec 2011</td>
<td>3 1</td>
</tr>
</tbody>
</table>

1Stepped down from the Audit Committee on 30 Nov 2013.
2Stepped down from the Board and Audit Committee on 16 Feb 2014.
3Stepped down from the Board and Remuneration and Compensation Committee on 30 Nov 2013.
4Stepped down from the Board and Audit Committee on 30 Nov 2013.
5Stepped down from the Board and Nominating Committee on 30 Nov 2013.
A BLOSSOMING YEAR
Our second year of operations has been nothing short of eventful. We received our five-millionth visitor and unveiled a host of exciting programmes created with our visitors in mind.

Just as we are heartened to see the growth and establishment of our plants in the past year, we are also encouraged to see the Gardens gradually taking root in the hearts of our visitors.

Truly, there is something for everyone in Gardens by the Bay.
A BLOSSOMING YEAR

Since opening our doors in June 2012, Gardens by the Bay has steadily gained a reputation as a choice recreational space in Singapore. Driving our vision to create a garden for everyone to own, enjoy and cherish, we host an inclusive collection of exciting programmes including specially curated festivals, performances, events and educational activities, where visitors from all walks of life can enjoy the sights and sounds of the Gardens alongside their families and friends.

GROWING THE PEOPLE’S GARDEN

Within our first year of operations alone, we welcomed over 5 million visitors – a testament to our efforts in growing the People’s Garden. We marked our first anniversary with Gardens Party One in June 2013. The 10-day festival was attended by some 10,000 people who joined in a mass picnic at The Meadow while enjoying a concert featuring local celebrities like Kit Chan and Taufik Batisah, as well as finalists from the local reality-singing competition, The Final 1. Also part of our anniversary celebrations were the specially commissioned Mystical Supertrees multimedia show at the Supertree Grove, which hosted over 200,000 visitors, as well as an assortment of community events and curated performances.

Our most popular themed floral display during the year was Tulipmania. The display featured carefully selected, multi-coloured tulips at the Flower Field that were flown in from the Netherlands specially for the event, and drew throngs of visitors to the Flower Dome. In conjunction with Tulipmania, we organised a series of fringe activities aptly named Tulip Cheer. Through this eclectic collection of lively hand-held organ performances, cheese-tasting sessions and other experiences, we gave our visitors a little taste of Holland.
CELEBRATIONS AT THE GARDENS

Singapore’s major cultural festivals, such as Hari Raya, the Mid-Autumn Festival and Deepavali, were the inspiration for 2013’s Celebrations! floral theme. Held in conjunction with National Day, our red-and-white Hari Raya-inspired floral display from 5 August to 1 September 2013 incorporated a spread of flora that was close to the hearts of Singaporeans. Accompanying the floral display were traditional Malay celebratory ornaments like the Bunga Telur, a hand bouquet usually given as a gift to guests during wedding celebrations, and Bunga Manggar, a traditional decorative item made of colourful glittering paper wound around thin sticks sliced from coconut fronds, usually carried high to accompany the arrival of important guests.

Tulip Cheer: Hand-held organ performances were one of the fringe activities that took place in conjunction with Tulipmania.

Mystical Supertree multimedia show at the Supertree Grove

Gardens Party One: Visitors streaming in and settling down at The Meadow for the Gardens’ first anniversary celebration.
Colourful hand-crafted lanterns adorned the outdoor gardens and The Meadow for 10 days from 13 to 22 September to commemorate the Mid-Autumn Festival. A joint collaboration with the Chinese Newspaper Division of the Singapore Press Holdings and the People’s Association, Mid-Autumn Festival @ The Gardens featured exciting stage performances, competitions, exhibitions and art forms related to the festival, as well as lantern-making workshops, photography competitions and the chance for visitors to solve traditional Chinese lantern riddles. In addition, visitors were treated to activities such as the release of water and sky lanterns as well as a one-day Family Fun Walk, where all proceeds were channelled to the President’s Challenge 2013. Reflecting our local intercultural heritage, we also hosted Dikir Barat performances as part of the festivities. Our F&B outlets also joined in the celebrations, with Peach Garden Noodle House and Majestic Bay Seafood Restaurant offering exclusive mooncake promotions. During this period, visitors also enjoyed the extended operating hours of our attractions which were kept open until 11pm.

Deepavali was commemorated at the Gardens with a floral display that reflected the colourful kolam – a traditional Indian decorative art. Amid the festive surroundings, visitors were presented with a collection of free programmes aptly named You Light Up My Life. From special themed tours to craft workshops, the programmes offered an array of fun activities for the whole family, including the chance to decorate their own little lamps for the occasion. The celebrations also included a Kathakali performance, complete with a live ensemble of percussion music and classical singing.

Wrapping up the calendar year in December 2013 was the Christmas Sugar Mountain floral display – the Gardens’ first collaboration with an international landscape designer – and the Children’s Festival, A Season of Joy. Through a series of stories with colourful characters, this year’s Children’s Festival brought our young visitors and their families on a garden adventure with interactive song and dance activities inspired by nature. Accompanied by the festival’s mascots, the children enjoyed performances at different venues throughout the Gardens, and visited the craft activity booths where they put together their self-made festival souvenirs.

The Children’s Festival made another appearance in March 2014 during the school vacation with the Magical Spring Garden. Over 18,000 children and their families joined in the weekend festivities which included entertaining performances of Alice in Wonderland and The Selfish Giant.

EVENTS GALORE

Drawing inspiration from the rainforests of the world, the Rainforest Orchestra series for the OCBC Garden Rhapsody premiered in October 2013 at the Supertree Grove. Since then, a new show has been presented every quarter.
Christmas decorations on the Supertrees

Mid-Autumn Festival @ The Gardens: Visitors enjoying the colourful hand-crafted lantern displays.

A Dikir Barat performance by an all-female group, Wahana Deksu, at the Supertree Grove.

Participants from schools performing under the Garden Series as part of the National Day celebrations.

Kathakali performance at the Supertree Grove
A BLOSSOMING YEAR

Unveiled in April 2013, the fortnightly Garden Series’ broad selection of performances and activities has continued to draw new visitors to the Gardens. Reflecting our 2013 theme of Celebrating Festivities, the Garden Series featured local cultural elements, where visitors revelled in music of all genres, from classical to pop to jazz, and joined in a collection of dance performances, master classes and lifestyle programmes.

The Garden Series for 2014 began with Spring Surprise and Valentine Special. As part of our spring celebrations over Chinese New Year, the Gardens featured traditional Chinese opera, lion and dragon dances, as well as performances by the Singapore Chinese Orchestra. During this period, we also hosted a crowd of 2,000 visitors for a special viewing of the award-winning local film ILO ILO, which was held under the stars amid the enchanting setting of the Supertree Grove. On Valentine’s Day, Singaporean singer-songwriter Corrinne May, who performed during our official opening in June 2012, returned to the Supertree Grove to entertain 3,500 guests with popular love ballads.

LEARNING AND GROWING TOGETHER

During the year in review, we grew our stable of education programmes, creating a series of activities to cultivate family bonding such as the thematic Garden Trails and the Family Fun Under the Sun (FUNS) series. These activities were designed to provide a conducive space for both parents and children to discover the flora and fauna at Gardens by the Bay as a family. Ensuring a cohesive theme throughout the Gardens, the activities were presented in tandem with the themes of our floral displays, festivals and celebrations like Mother’s Day and Father’s Day.

In an effort to promote environmental awareness, we organised the Gaia Trails – an environmentally themed series that shines the spotlight on occasions such as Earth Day and World Environment Day. We also took advantage of the school holidays to organise school vacation programmes for children and their families.

Number of events organised by the Gardens: 41
Total attendance for events: 404,610
Number of participants in education programmes: 163,400
Number of participants in guided tours: 21,020
Gardens by the Bay, with its spacious outdoor gardens and unique water features, provides an excellent, ambient setting for the Mid-Autumn Festival lantern displays. We’ve also had a very good experience working with Gardens by the Bay on previous events, and we look forward to collaborating with the Gardens again in future!

- Singapore Press Holdings, event partner for the Mid-Autumn Festival @ The Gardens

At the Gardens, we reach out to our community’s youth through partnerships with schools. Our mass outreach initiatives cover co-created programmes, student ambassador initiatives and projects that involve three-way partnerships between the Gardens, schools and the Ministry of Education (MOE) to create learning outcomes that are in line with the MOE school curriculum. The River of Life exhibition is one example of our student ambassador initiatives. Curated together with the schools, the event saw our young ambassadors engage 58,000 visitors during the exhibition.

Over the course of the financial year, our festivals, the Garden Series and educational programmes collectively drew over 568,000 visitors, which included more than 21,000 participants who joined in our guided tours.
ADVANCING HORTICULTURE,
EXPANDING RESEARCH
Advancing our expertise on the diverse plant and wildlife species in the Gardens is a crucial component of the work we do at Gardens by the Bay.

Our efforts to nurture our growing plant collection are supported by sound and well-informed knowledge of the plants. We expand our knowledge through rigorous research, surveys and partnerships with other botanical institutions.

More than just offering our visitors a visual feast, we hope that visitors will gain a deeper appreciation of nature and conservation efforts to protect our environment through their visits to the Gardens.
As a premier botanical attraction, Gardens by the Bay strives to offer visitors fresh experiences of the different botanical worlds that span the globe through our diverse plant collection and floral displays. Despite their varied origins, our freshly minted plants continue to establish and even thrive in the Gardens as we enter into our second year of opening.

We continue to add to our diverse collection with the inclusion of rare plant species native to Singapore like the Yellow Horse Bush (*Dendrolobium umbellatum*), as well as unusual plants from the different corners of the world. Our stable of plants has grown to encompass interesting species such as the Double Coconut (*Lodoicea maldivica*), an extremely rare palm originating from the Seychelles with just two populations remaining in the wild. We also house the Imperial Bromeliad (*Alcantarea imperialis*), a striking bromeliad that is native to Brazil and considered to be the signature species of this genus.

Aquatic plants also have a home in our collection. Of particular note is the Mocou Mocou (*Montrichardia arborescens*), an imposing aquatic plant native to South America that when fully grown can reach 2.5 metres in height.

While our Gardens Operations and Plant Introduction teams actively source for and introduce new plants to the Gardens, they also partner the Research team to uncover new methods to boost plant health and development across our extensive collection.

---

**Number of plants in Flower Dome:**

36,760 plants consisting of 211 taxa

**Number of plants in Cloud Forest:**

65,860 plants consisting of 1,532 taxa

**Number of plants in Heritage Gardens:**

176,010 plants consisting of 1,088 taxa

**Number of plants in World of Plants:**

160,570 plants consisting of 1,176 taxa

**Number of plants on Supertrees**

153,760 plants consisting of 675 taxa
LOOKING AHEAD

With our vast and growing number of plant species, we recognise the need to streamline our plant collection and inventory efforts. We are developing a Geographical Information System (GIS) which will equip horticultural staff with a spatial location of the living collection of plants alongside the existing plant database information. Combining data from plant records databases, asset management systems, image archives and other information sources in a seamless environment will better support plant curation, education, research, planning and maintenance, visitor-based initiatives and biodiversity informatics.

TOP FIVE PLANT FAMILIES IN GARDENS BY THE BAY

Orchidaceae (Orchid family): Cymbidium On the Prowl ‘Trixie’ x Old Man River ‘Royale’

Bromeliaceae (Bromeliad family): Ananas ‘Red spineless’

Araceae (Aroid family): Philodendron maximum

Fabaceae (Legume family): Caesalpinia pulcherrima

Arecaceae (Palm family): Copernicia baileyana
ADVANCING HORTICULTURE, EXPANDING RESEARCH

SEASONAL FLORAL DISPLAYS

Tulipmania
(29 April to 20 May 2013)

40,000 tulip bulbs were flown in from the Netherlands for Tulipmania with the generous support of KLM Royal Dutch Airlines. The tulip bulbs came in an array of colours including red, pink, yellow, white and purple blooms, adding to the colourful landscape of the Flower Dome.

Flight of Fancy
(3 June to 21 July 2013)

Our very first changing display to extend from the Flower Dome to the Cloud Forest, Flight of Fancy featured a hot air balloon hovering over a meadow of wildflowers. Curcumas, or Siamese Tulips, were incorporated to build the transition from Tulipmania. The display included some 12,000 plants in total.
Hari Raya/National Day
(5 August to 1 September 2013)

Combining Hari Raya and National Day in one extravaganza, the floral display featured 8,000 plants, including a potpourri of 400 orchids and 800 roses that were specially chosen and arranged to reflect both celebrations.

Mid-Autumn Festival
(9 September to 6 October 2013)

In celebration of the Mid-Autumn Festival, the Gardens put up a fitting 9,000-plant display of “Lantern flowers” such as Fuchsias and Abutilons, as well as autumn blooms including Chrysanthemums and Goldenrods.
Deepavali
(14 October to 10 November 2013)
In keeping with the Festival of Lights, this year’s Deepavali display included Indian fabric lanterns set in a sea of 8,000 Amaranths, Cone Flowers and Cockscombs.

Christmas Sugar Mountain
(20 November 2013 to 5 January 2014)
Our first collaboration with international landscape designer and multiple gold medallist at the prestigious Chelsea Flower Show, Kazuyuki Ishihara, Christmas Sugar Mountain brought together over 5,000 plants including around 4,000 edible plants like lettuce, cabbage, eggplant, okra and chilli.
Year of the Horse  
(17 January to 16 February 2014)

A display of about 8,000 plants sourced from China, Japan, Holland and Malaysia was set up to usher in the Year of the Horse. One of the most fascinating plants in the display is the Japanese Spider Chrysanthemum. Grown only for exhibitions, these were specially cultivated for the Gardens.

War of the Roses  
(26 February to 6 April 2014)

The floral display draws inspiration from the turbulent period of history of the same name in 15th century England. The display featured some 60 varieties of England’s national flower, and was part of the Europe leg of the Gardens by the Bay Goes around the World series for 2014.
Gardens by the Bay Annual Report 2013/2014

RESEARCH

Research is a vital component of our operations. Our Research Department collects information on critical research areas that drives our knowledge of the plants and wildlife that call the Gardens home. This, in turn, boosts operation processes and provides for better management of the Gardens. One such initiative is the pest monitoring and management programme. The programme involved regular surveys of the pests and beneficial organisms present in the Gardens. Together with the Operations team, we put in place the necessary corrective measures to ensure optimal plant health and growth.

Supported by volunteers and colleagues from other departments, the Research team conducts regular and ongoing biodiversity surveys across the Gardens. The tracking and monitoring of the activities of specific wildlife species, such as the Smooth-coated Otter and nesting Collared Kingfishers, also remains a key priority of the Research Department.

At Gardens by the Bay, we firmly believe in sharing our knowledge. Visitors and the general public can access the information gathered by our team via our publications and interpretive panels around the Gardens. In addition, we conduct talks and workshops to boost public interest in botany and ecology.

In growing our knowledge base, the Research team actively partners gardens and institutions both locally and around the world. To date, we have held collaborations with the Singapore Botanic Gardens and the National University of Singapore, as well as overseas establishments. We carried out research on ferns with the Queen Sirikit Botanical Gardens, the Forest Research Institute Malaysia and the Royal Botanic Gardens Edinburgh (RBGE). Our research also extended to palms which was conducted alongside the Royal Botanic Gardens, Kew.

At the Gardens, I get to see the fruits and flowers of my labour, which is truly one of the best rewards for a horticulturist like myself. The Gardens provides a conducive environment that encourages learning, and I have steadily gained more confidence as I work with my colleagues, who are experienced horticulturists themselves.

- Khin Maung Soe, Assistant Manager (Gardens Operations), joined the Gardens in September 2007.

ADVANCING HORTICULTURE, EXPANDING RESEARCH

Wildlife discovered at the Gardens:

101 species of birds
23 species of dragonflies
47 species of butterflies

“...and that is why I am here.”

- Khin Maung Soe, Assistant Manager (Gardens Operations), joined the Gardens in September 2007.
LOOKING AHEAD

In advancing research and development in horticulture science, we are transforming the current prototype glasshouses at HortPark in Pasir Panjang into full-fledged research facilities to support research in several key areas – plant science in phenology (a branch of science dealing with the interaction between climate and periodic biological phenomena such as flowering), photoperiodism (the physiological reaction of a plant or an organism to the length of a day or night, in particular, a plant’s ability to flower in response to changes in the photoperiod), soil studies and genetics, as well as phytopathology (the study of plant diseases caused by pathogens and environmental conditions), which covers integrated pest management.

In addition, publications on the numerous plants and wildlife present in the Gardens are in the pipeline, and will be launched in the next financial year.
ENHANCING THE GARDENS, ENRICHING VISITOR EXPERIENCE
Our visitors lie at the heart of what we do.

In the year reviewed, we launched two new attractions in the Gardens, grew our F&B and retail offerings and enhanced aspects of the Gardens to ensure a memorable experience for our visitors.

We hope that our visitors will bring home special memories of the Gardens at the end of every visit.
ENHANCING THE GARDENS, ENRICHING VISITOR EXPERIENCE

The Gardens received over 4.9 million visitors last year, of which 1.7 million visited the conservatories. We are greatly encouraged by the positive response of our visitors, as demonstrated by the 91% overall customer satisfaction rate reflected in our onsite visitor satisfaction surveys, which also saw 90% of visitors surveyed indicating that they would return to the Gardens again. It is important that we continually provide an enriching experience for our visitors, and we strive to do so through the introduction of new attractions and visitor-oriented initiatives.

NEW ATTRACTIONS

At Gardens by the Bay, we constantly seek to create new entertaining and educational experiences for our visitors. Engaging and relevant, these experiences are designed to make the Gardens an inclusive destination – one that embraces visitors of all ages.

In 2014, we unveiled two themed attractions. The first is the highly anticipated Far East Organization Children’s Garden and the second is the Sun Pavilion.

FAR EAST ORGANIZATION CHILDREN’S GARDEN

In line with the Government’s aspiration to create an inclusive society for all ages, Gardens by the Bay set about developing the Children’s Garden. In partnership with Far East Organization, the Children’s Garden was officially launched by Minister of State for National Development Mr Desmond Lee on 20 January 2014.

The 10 million-dollar project sits on a 1-hectare site along the waterfront of Bay South Garden near the Cloud Forest conservatory. Complete with two zones, a water play area and the Adventure Trail, the Children’s Garden has delighted the young and young-at-heart since its opening, as evident from the large crowds which signal its success as a choice family destination.

More than just a fun space for the family, the Children’s Garden reinforces our

Our young visitors having fun at the Water Play in the Children’s Garden
commitment towards becoming a world-class garden for everyone to enjoy and growing a green legacy for the generations to come.

**SUN PAVILION**

With the opening of the Sun Pavilion on 25 February 2014, the Gardens became home to one of Southeast Asia’s largest cactus and succulent collections. Sponsored by Woh Hup (Private) Limited, the 800-square-metre outdoor pavilion houses over 1,000 desert plants of about 100 different species and varieties.

Located next to the Children’s Garden, this extensive collection aims to bring visitors up close to plants from the semi-arid regions of the globe such as Mexico, Argentina, Bolivia, Kenya, Tanzania and Madagascar. The free attraction not only extends our existing collection of desert plants in the Flower Dome but also adds to our horticultural mosaic of plants from around the world. Given their differences in climate, the Sun Pavilion and the Flower Dome together offer two unique experiences of these plants. The Flower Dome houses desert plants of the highland and montane species displayed in raised planter beds that give visitors a broad view of the plants. Meanwhile, the Sun Pavilion allows a close up look at plants that hail from the lowland areas and tropical deciduous forests.

“...My work provides me with excellent opportunities to interact with people from all over the world. Our team is also fun loving and hardworking, and we all get along very well – that’s a true blessing that makes me look forward to coming to work every day.

- Fadilah Mansor, Executive (Visitor Services), joined the Gardens in February 2012.
LOOKING AHEAD

Our efforts to constantly improve our visitors’ experience at the Gardens involve several upcoming initiatives. Championed by the Development and Planning team, a satellite Visitor Services counter will be built near Bayfront MRT Station and will also serve as an additional Garden Cruiser tram station. Plans are also in the works to transform the existing ticketing booth at the Supertree Grove into an all-weather booth.

With the completion of the Far East Organization Children’s Garden, we are exploring other areas of the Gardens that can be further enhanced to drive visitor experience and cater to the diverse needs of our community.

F&B

Along with the launch of the Far East Organization Children’s Garden, we introduced the new Children’s Garden Café in January 2014. Situated in the heart of the Children’s Garden, the café is Gardens by the Bay’s first F&B venture, owned and operated by the Gardens, and serves quick bites and snacks.

Throughout the year, we featured the promotions of selected F&B outlets in our monthly Electronic Direct Mailers. Such deals were held in association with significant events like the Mid-Autumn Festival celebrations, the Christmas Sugar Mountain floral display, the Chinese New Year celebrations and the Tulipmania event. The Gardens Party One promotions, in particular, proved to be popular among our visitors.

In addition to these promotions, Friends of the Gardens also enjoy exclusive dining offers in the Gardens.

Moving forward, we will refine and grow our dining offerings with our F&B partners to bring visitor experience to new levels.

RETAIL

Our eclectic selection of merchandise is designed to reflect the beauty of Gardens by the Bay and provide for an exciting retail experience. With over 4,500 items spread across three retail shops and a retail-café, our visitors can take home thoughtful reminders of their visit, thus completing their experience with us.

Among our more popular items are fridge magnets showing beautiful sceneries of the Gardens, the Gardens’ batik bear series, exclusive Gardens by the Bay T-shirts, customised Gardens wooden photo frames and our publications that explore an array of topics related to the Gardens, such as the importance of greenery in an urban environment and our journey towards realising the City in a Garden vision.

We have made considerable effort in creating our own line of house brand merchandise. Emphasising exclusive designs and top quality materials, the Gardens’ merchandise covers a spectrum of attractive items such as exclusively designed T-shirts, decorative gifts, jewellery, homeware, fragrances and toiletries, packaged food, stationery, collectibles, corporate gifts and products for children. Additionally, we house a DIY products corner and designers’ corner that come under our brand. Created for Singaporeans and tourists alike, our products highlight the scenery, brand pattern as well as the flora and
fauna of the Gardens, thereby reinforcing our position as a world-class horticultural destination.

Beyond their striking designs, our house brand products are also environmentally friendly with the incorporation of eco-friendly raw and recycled materials. Our green efforts across our retail outlets effectively complement the sustainability undertakings of the Gardens. Encouraged by our visitors’ positive response, we are expanding our Conservatory shop in order to enlarge our offerings and boost the overall shopping experience at the Gardens.

**PHYSICAL ENHANCEMENTS**

Visitors are able to better enjoy the evening view of the Gardens as improvements were made to the Supertrees’ lighting. New signages were also installed around the Gardens, offering visitors improved direction and information.

A new spot for photo opportunities was created in a scenic area near the coach drop-off point, which has proved to be a popular location for visitors’ group photos.

**LOOKING AHEAD**

Moving forward, we will embark on two upgrading initiatives to further enhance our visitors’ experience. By the first quarter of FY 2015, we will expand our existing fleet of Garden Cruisers with new vehicles which will have a greater carrying capacity and afford more comfort to our passengers. Plans are also underway to upgrade our aquariums. Also in the works are plans to enhance the general lighting of Bay South Garden and upgrade our lifts to facilitate a more comfortable experience for our visitors.
CREATING PARTNERSHIPS, REACHING THE COMMUNITY

We are privileged to have the support of like-minded corporate and community partners who share our vision of growing a world-class garden for the enjoyment of all.

Thanks to our sponsors and supporters who have contributed generously to our programmes and initiatives in one way or another, we are able to offer the best possible experience for our visitors.
Corporate Sponsorship

During the year in review, Bloomberg Philanthropies supported the development of our new educational mobile application. Aimed at improving visitor experience, the application will use advanced technology to engage, educate and entertain users with interactive games and activities. Pilot Pen (S) Pte Ltd also came on board as a sponsor for the conservatories’ education programme for schools.

We acknowledge the ongoing support of our Board member and garden advocate, Mr John Tan Jiew Hoe. Apart from his generous donation towards the improvement of the Secret Garden in the Cloud Forest, Mr Tan, an art enthusiast, has also gifted us with inspiring works of art which have enhanced the ambience of the Gardens. We are also privileged to have received artworks from Dr Tan Wee Khin and Mr and Mrs John Koh.

Many of our existing sponsors have continued to support the Gardens. For example, Changi Airport Group (Singapore) Pte Ltd made a further donation to the Flower Dome.

Our Gift of Gardens programme, which funds visits by the disadvantaged to the Gardens and the conservatories, received contributions from both compassionate individuals and organisations like HSBC, whom we welcomed on board this year as a new supporter of the programme.

The year also saw the completion and launch of two key sponsored projects – the Far East Organization Children’s Garden made possible by Far East Organization and the Sun Pavilion funded by Woh Hup (Private) Limited. The addition of these unique attractions further augments our status as the preferred leisure destination for all.

During the 2013 financial year, we secured over S$3 million in both cash and in-kind. Our success would not have been possible without the generous contributions from all our corporate and individual sponsors. With continued support from our partners, we look forward to nurturing and growing a true world of gardens for the enjoyment of all.

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
Mr John Tan Jiew Hoe
Kikkoman (S) Pte Ltd
Musim Mas Group

BRONZE SPONSORS
Bank of America Merrill Lynch
Isetan Foundation
Swee Hong Limited
Tuas Power Generation Pte Ltd
CREATING PARTNERSHIPS, REACHING THE COMMUNITY

DONORS
Bloomberg Philanthropies
Mrs Lucy Yeo
KLM Royal Dutch Airlines
CPG Corporation Pte. Ltd.
Mitsubishi Corporation
Arabian Trees & Plants
Dr Tan Wee Khin
Pilot Pen (S) Pte Ltd
Sony Singapore
Lady Yuen-Peng McNeice
HSBC

SUPPORTERS
Loke Cheng-Kim Foundation
Mrs Gertrude Mary Looi
Mr and Mrs John Koh
Mr Charles Letts
Clini7 Pte Ltd
Mr Richard Hale
Mr Khaw Boon Wan
Old Chang Kee Ltd
Mr Soon Sze Meng

“Through my volunteering experience at the Gardens, I have learnt useful techniques on how to maintain healthy plants, and also get exposure on various plants from all over the world. What’s more, I enjoy being in the company of wonderful plants and other nature lovers and volunteers!”

- Tay Yong Hong, volunteering with the Gardens since October 2012 in indoor and outdoor horticulture.
PARTNERING THE COMMUNITY

Among our many supporters are two key groups who have been with the Gardens since our opening – the volunteers and Friends of the Gardens.

Our volunteers play a vital role in facilitating the Gardens’ operations. These include running programmes and carrying out plant maintenance and research works. We immerse our volunteers in training sessions to hone their abilities and expertise in areas such as the design and development of the Gardens, as well as the science behind maintaining the Gardens. We also equip them with the necessary skills required by the various volunteering roles. These cover basic gardening techniques, effective communication tools, personality profiling, crowd management and knowledge of the Gardens’ plants.

Beyond supporting the Gardens’ operations, our volunteers also initiate and organise social recreation programmes with our staff’s assistance during implementation. Such activities encourage interaction and foster stronger bonds between our volunteers, staff and staff volunteers. The last financial year included volunteer activities such as a trekking
CREATING PARTNERSHIPS, REACHING THE COMMUNITY

Thanks to the organisers, our clients were able to smell and touch the tender flowers with their fingers. We also had the chance to feel the spray of water as we entered the Cloud Forest. Sensational!

- Singapore Association of the Visually Handicapped (SAVH), Gift of Gardens beneficiary

GIFT OF GARDENS

The Gift of Gardens programme is a platform that allows the less fortunate to visit and enjoy the Gardens without worrying about the fees. In the last financial year, we reached out to over 1,000 beneficiaries from 36 voluntary welfare organisations (VWOs) around Singapore, including the Disabled People’s Association Singapore, SASCO Senior Citizen’s Home and Lakeside Family Services. In furthering our corporate social responsibility (CSR) cause and our mission to make the Gardens a destination for all, our staff went the extra mile to offer advice and propose customised itineraries to suit the specific requirements of the beneficiaries and their organisations. In addition, several staff volunteered their time to accompany our special visitors around the Gardens for these outings.

I really enjoy interacting with visitors and educating them on environmentally friendly habits. It’s truly heartening to see their enthusiasm when they participate in activities, and knowing that there are children out there who know the importance of caring for the environment!

- Cheryl Ng, student volunteer from Dunman High School, volunteering with the Gardens since March 2014 as a FUNS programme facilitator.

During the financial year, close to 500 volunteers contributed 4,938 man-hours towards engaging visitors and supporting our operations. Their contributions are highly valued and were recognised at the GB Volunteer Appreciation Night on 17 December 2013.

Launched in February 2013, the Friends of the Gardens Programme opened up new ways to connect with our Gardens’ supporters. Since the programme’s inception, we have organised a slew of special events, previews and promotions, and have made a concerted effort to communicate with our supporters to sustain their interest and grow our Friends community. Our efforts have resulted in more than 14,500 Friends of the Gardens as of 31 March 2014.
COMMUNICATIONS

As a national garden created for everyone's enjoyment, it is critical that the public is aware of our latest happenings.

We are always refining our communication efforts, engaging both traditional media channels as well as digital media platforms in a multi-pronged approach to reach out to all segments of our audience, both locally and overseas.
More than $59 million in PR value was generated from news coverage of the Gardens over the year in review. News value was mainly contributed by key Flower Field display changes and milestone events.

During the year, Tulipmania was prominently featured in local and regional media as being Singapore’s largest tulip-themed floral display with 20,000 tulips in the Flower Field. Other events that received significant media coverage include Gardens Party One, Christmas Sugar Mountain and the opening of the Far East Organization Children’s Garden and the Sun Pavilion.

Notably, the Gardens was a recipient of the prestigious THEA (Themed Entertainment Association) Awards – the Oscars of the attractions and themed entertainment industry. Gardens by the Bay was selected for the Best Special Event award.

**$59 million**

PR Value

**2,881**

Media Features

**879**

Number of media visits hosted

**64,784**

Facebook fan base as of 31 March 2014
alongside other attractions such as Hong Kong Disneyland and Universal Studios Japan, making it the first garden in the world to be conferred a THEA Award.

The Gardens was also featured in key international media, such as The Financial Times, The Globe and Mail, Monocle, BBC, TVB, TV3 and Televisi Republik Indonesia.

Efforts on digital platforms were intensified, with particular emphasis on Facebook. With social media establishing itself as a key channel for communication with the public, Facebook has become a popular avenue for the public to make enquiries and give suggestions. As such, we focused on increasing our audience numbers on this platform, which was achieved through a series of digital campaigns. These digital campaigns allowed us to increase our fan base by more than 35% and we accumulated a total of 64,784 fans by 31 March 2014.

The various online communities formed an important part of our social outreach. In order to reach the younger audience, we established a presence on Instagram in 2013 and engaged the Singapore Instagram (SGIG) community with an InstaWalk around the Gardens. With the huge popularity of photography among many amateurs and professionals alike, we leveraged on Flickr, an online community of photographers. Resources from these communities were shared and many photos were featured in our Facebook posts.

The popularity of the Gardens has also been affirmed by our presence on TripAdvisor, the world’s largest travel site. Gardens by the Bay is ranked number seven in the Singapore Attractions category.

Our website stands at the centre of our digital presence with an average of 5,500 daily hits, of which 64.5% are new visits. Notably, the returning rate of visitors is above the average industry benchmark of 28%. Given that the website is the cornerstone of our digital presence, quarterly analytics are performed to ensure that the website is operating at its optimum in terms of ensuring that visitors to the site are able to find the information that they need. These analytics have helped us to improve the website based on what visitors search for. For instance, a dedicated OCBC Skyway attraction page was created in addition to other improvements like the development of an interactive Gardens map for easy and intuitive access to information.
Our people are the heart and soul of the Gardens.

Here at the Gardens, we make every effort to provide our people with ample opportunities to grow their talents and gain new knowledge in a conducive learning environment.

Together, we strive to create delightful and enriching experiences for our visitors.
HUMAN RESOURCE

The cornerstone of Gardens by the Bay is a passionate and dedicated team whose efforts are vital to establishing the Gardens as an exciting leisure destination. In recognising the critical role of our staff, we emphasise continuous learning opportunities as a readily available component of our offer package so as to nurture staff excellence. A competitive compensation framework ensures that we attract and retain good staff. The constant engagement and development of our people remains high on corporate priorities.

TALENT MANAGEMENT

As a horticulture-based attraction, it is of paramount importance that our staff possess the relevant skills of both garden and attraction management. Thus, it is critical that we attract and retain the best people from both industries so as to stand among the world’s top garden attractions and leisure destinations.

With this in mind, we developed and implemented a competitive scheme of service. Launched in July 2013, the scheme allows for greater flexibility in career progression within a single scheme of service, which recognises talents beyond the academic qualifications. Staff with due competence and professional excellence are granted recognition in pay and appointments. In line with the industry’s best practices, a complete suite of staff benefits tailored to suit our employees’ needs were reviewed in this financial year.

Staff helping a young visitor with a craft activity at a CSR event
PEOPLE DEVELOPMENT

Over 300 permanent staff and some 100 casual workers make up our staff strength of more than 400 employees. We place strong emphasis on training to deliver consistently high staff quality and ensure excellence of products and services across the board. Our induction programme for all new staff imbues them with vital corporate information and key insights into the Gardens. Newcomers are also taken on engaging orientation tours to acquaint them with the environment.

We provide all our employees with learning and development opportunities, from basic conversational skills, basic horticultural knowledge and service excellence training for the support staff, to supervisory and management courses for the executive team. Our Holistic Learning and Development framework encompasses a Training Award to recognise employees who make the effort to continually upgrade their professional competencies. We also present scholarship grants to further the development of staff holding key or niche positions in the organisation. In response to the encouraging learning environment, our staff have demonstrated a keen passion for knowledge, with an average of 36 training hours clocked per staff in spite of the past year’s high operational intensity.

Promoting learning beyond our people, we actively support a wide spectrum of individuals comprising students, professionals, amateurs and horticultural and wildlife enthusiasts in their pursuit of knowledge. As a horticulture-themed leisure destination with diverse roles, Gardens by the Bay offers a comprehensive,
fertile environment to nurture budding talents. Through attachment opportunities and internship programmes that cover a wide selection of positions, we give students the space to explore their passion for nature, put their knowledge into action and discover potential career paths in horticulture, landscape design, environmental science, leisure and hospitality, among others. Within the last financial year, our internship and professional attachment programmes attracted over 60 students and professionals from more than 10 educational institutions in Singapore.

STAFF ENGAGEMENT

Every member of our team is part of the Gardens’ family. While each holds distinct roles and responsibilities, our staff are actively involved in the Gardens’ many activities. Learning journeys and inter-disciplinary project teams are just some of the avenues through which employees forge bonds that transcend functional groups and departments. In addition, our lunchtime talks have proven to be popular platforms for learning and connecting with colleagues, drawing high participation rates among staff.

We strongly advocate staff volunteerism. Our social outreach initiatives and corporate social responsibility (CSR) events receive fervent support from our staff who serve as guides or assist in facilitating visits by the underprivileged.

Our staff work hard to create a garden for everyone to enjoy. In building a balanced work environment, we host a series of social activities for all our people. Our inaugural Dinner and Dance is one such event. Held at the Flower Field Hall within the Flower Dome, the in-house event was well-attended by our staff and volunteers as well as our extended family of supplementary staff and guides.
AWARDS AND ACCOLADES

With its unique combination of nature and state-of-the-art architecture in a garden setting, Gardens by the Bay has quickly gained status as one of Singapore’s iconic landmarks. Despite being a relatively recent entrant on the Singapore landscape, we have been presented with several awards and accolades which impel us to extend our efforts in creating new memorable experiences for our visitors.
AWARDS AND ACCOLADES

2014

- 20th Annual Thea Awards
  - Award for Outstanding Achievement
    Themed Entertainment Association

- AsiaOne People’s Choice Awards
  - Best Attraction – Top 3
    Singapore Press Holdings

- BCA Awards
  - Universal Design Mark (Platinum Award)
  - Green Mark for Non-Buildings (Platinum Award)
  - Green Mark for Buildings (Gold Award)
  - Construction Productivity (Gold Award)
  - Construction Excellence Award
    Building and Construction Authority

- Building Performance Awards
  - International Project of the Year
    Chartered Institution of Building Services Engineers

- Singapore Good Design Mark Awards
  - SG Mark Platinum Award
    Design Business Chamber Singapore

- MIPIM Awards
  - Best Innovative Green Building
  - Special Jury Award
    Marché international des professionnels de l’immobilier

2013

- Singapore Experience Awards
  - Breakthrough Contribution to Tourism
    Singapore Tourism Board

- BCA Awards
  - Green Mark for Parks (Platinum Award)
    Building and Construction Authority

- RIBA International Award
  - RIBA Lubetkin Prize
    Royal Institute of British Architects

- Structural Awards
  - Award for Arts or Entertainment Structures
    The Institution of Structural Engineers

- LIAS Awards of Excellence
  - Best of Category (Green Wall Category)
    – Cloud Forest
  - Gold (Green Wall Category)
    – Supertrees
  - Gold (Implementation Category)
    – Flower Dome
  - Gold (Implementation Category)
    – Cloud Forest
  - Gold (Turnkey Category)
    – Aquatic garden
    Landscape Industry Association (Singapore)
AWARDS AND ACCOLADES

- **13th SIA Architectural Design Awards**
  - Design Award (Recreational Buildings) – Cooled conservatories
  - Design Award (Special) – Main Gardens
  - SIA-Rigel Bathroom Design Awards (Merit)  
    *Singapore Institute of Architects*

- **Skyrise Greenery Awards**
  - Special Award – Skyrise Greenery in a Garden  
    *National Parks Board*

- **President’s Design Award**
  - Design of the Year – Gardens by the Bay
  - Design of the Year – Satay by the Bay  
    *DesignSingapore Council & Urban Redevelopment Authority*

- **International Architecture Awards**
  - Architecture Award – Gardens by the Bay masterplan
  - Architecture Award – Cooled conservatories  
    *The Chicago Athenaeum: Museum of Architecture and Design & The European Center for Architecture Art Design and Urban Studies*

- **Landscape Institute Awards**
  - Fellows’ Award for Climate Change Adaptation
  - Design for a Large Scale Public Development  
    *The Landscape Institute*

- **Sustain Magazine Awards 2013**
  - International Prize: Project of the Year  
    *Sustain Magazine*

- **Minister’s Award**
  - Team Award – Bay South  
    *Ministry of National Development*

- **British Expertise International Awards**
  - Outstanding International Design  
    *British Expertise*

- **WAN Awards**
  - Landscape Award  
    *World Architecture News*

- **Lamp Lighting Solutions Awards**
  - Urban and Landscape Lighting  
    *Lamp Lighting*

**INDIVIDUAL ACHIEVEMENTS**

- **Mr Low Yong Kwee**
  - MND Medallion Winner

- **Mr Law Moi Hwa**
  - Singapore Orchid Ball 2013
  - The Tan Hoon Siang Award – Master Hybridiser
## FINANCIAL STATEMENTS

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- Statement of Profit or Loss and Other Comprehensive Income: 72
- Statement of Changes in Accumulated Funds: 73
- Statement of Cash Flows: 74
- Notes to Financial Statements: 75 – 92
FINANCIAL STATEMENTS

REPORT OF THE DIRECTORS

The Board of Directors present their report together with the audited financial statements for the financial year ended 31 March 2014.

1. DIRECTORS

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

Foo-Yo Mio Yoen Theresa (Chairman)
Lim Neo Chian (Deputy Chairman)
Chang Hwee Nee
Foo Shing Liang Howard
Zuraidah Bte Ibrahim
Quek Suan Kiat
Tan Kwong Ming Gerald
Tan Wee Kiat @ Kiat Wee Tan (Chief Executive Officer)
Wong Siew Hoong
Yap Chin Siang (Appointed on 1 June 2013)
Ang Hak Seng (Appointed on 1 December 2013)
Sim Beng Mei, Mildred (Appointed on 1 December 2013)
Tan Jiew Hoe (Appointed on 1 December 2013)
Tan Wah Yeow (Appointed on 1 December 2013)
Er Boon Hwee, Kenneth (Yu Wenhui, Kenneth) (Appointed on 17 February 2014)

2. DIRECTORS’ INTERESTS IN SHARES AND DEBENTURES

As the Company is limited by guarantee, Section 201(6)(f) and (g); Section 201(6A), (g) and (h); Section 201(11) and Section 201(12) of the Singapore Companies Act are not applicable.

3. DIRECTORS’ RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under 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.
REPORT OF THE DIRECTORS

4. AUDITORS

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

ON BEHALF OF THE DIRECTORS

Foo-Yo Mie Yoen Theresa
Chairman

Tan Wee Kiat
Chief Executive Officer

Singapore
22 July 2014
STATEMENT OF DIRECTORS

In the opinion of the Directors,

a) the accompanying financial statements as set out on pages 71 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 2014 and of the results, changes in accumulated funds and cash flows of the Company for the financial year ended 31 March 2014;

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

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

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
22 July 2014
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF GARDENS BY THE BAY

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Gardens by the Bay (“the Company”) which comprise the statement of financial position as at 31 March 2014, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated funds and statement of cash flows of the Company for year ended 31 March 2014, and a summary of significant accounting policies and other explanatory information, as set out on pages 71 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 presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
OPINION

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act 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 2014 and of the results, changes in accumulated funds and cash flows of the Company for the financial year ended 31 March 2014.

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.

Deloitte & Touche
Public Accountants and Chartered Accountants Singapore

22 July 2014
### STATEMENT OF FINANCIAL POSITION
31 March 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

#### ASSETS

**Current assets**
- Cash and cash equivalents 6 $33,206,253 45,735,220
- Trade receivables 7 $11,203,721 817,374
- Other receivables 8 $2,751,864 1,250,138
- **Total current assets** 47,161,838 47,802,732

**Non-current asset**
- Property, plant and equipment 9 $23,120,954 13,188,926

**Total assets** 70,282,792 60,991,658

#### LIABILITIES AND ACCUMULATED FUNDS

**Current liabilities**
- Trade and other payables 10 $13,906,288 21,298,148

**Non-current liabilities**
- Deferred donations 11 $23,295,240 20,795,498
- Deferred capital grants 12 $4,391,586 3,589,333
- **Total non-current liabilities** 27,686,826 24,384,831

**Accumulated funds** 28,689,678 15,308,679

**Total liabilities and accumulated funds** 70,282,792 60,991,658

See accompanying notes to financial statements.
### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Financial Year ended 31 March 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>31 March 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>13</td>
<td>49,198,464</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff and related expenses</td>
<td>14</td>
<td>20,815,329</td>
</tr>
<tr>
<td>Horticultural works</td>
<td></td>
<td>8,297,963</td>
</tr>
<tr>
<td>Facilities maintenance</td>
<td></td>
<td>12,686,025</td>
</tr>
<tr>
<td>Utilities</td>
<td></td>
<td>4,202,017</td>
</tr>
<tr>
<td>Marketing and communications</td>
<td></td>
<td>2,166,558</td>
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<tr>
<td>Community programmes</td>
<td></td>
<td>1,403,280</td>
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<tr>
<td>Information technology maintenance</td>
<td></td>
<td>1,584,408</td>
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<tr>
<td>Depreciation expense</td>
<td>9</td>
<td>3,271,777</td>
</tr>
<tr>
<td>Rental for Bay South</td>
<td>15</td>
<td>3,020,000</td>
</tr>
<tr>
<td>Revamping and rejuvenation expenses</td>
<td>15</td>
<td>2,100,390</td>
</tr>
<tr>
<td>Pre-operating expenses</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Other expenses</td>
<td></td>
<td>4,379,534</td>
</tr>
<tr>
<td><strong>Deficit before government grants</strong></td>
<td></td>
<td>(14,728,817)</td>
</tr>
<tr>
<td>Government grants</td>
<td>15</td>
<td>26,978,314</td>
</tr>
<tr>
<td>Deferred capital grant amortised</td>
<td>12</td>
<td>1,131,502</td>
</tr>
<tr>
<td></td>
<td></td>
<td>28,109,816</td>
</tr>
<tr>
<td><strong>Surplus for the financial year, representing total comprehensive income for the year</strong></td>
<td></td>
<td>13,380,999</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
### STATEMENT OF CHANGES IN ACCUMULATED FUNDS
For the Financial Year ended 31 March 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>Accumulated Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 11 November 2011</td>
<td>$ -</td>
</tr>
<tr>
<td>Surplus for the financial year representing total</td>
<td>$15,308,679</td>
</tr>
<tr>
<td>comprehensive income for the year and balance as at 31 March 2013</td>
<td></td>
</tr>
<tr>
<td>Surplus for the financial year representing total</td>
<td>$13,380,999</td>
</tr>
<tr>
<td>comprehensive income for the year</td>
<td></td>
</tr>
<tr>
<td>Balance at 31 March 2014</td>
<td>$28,689,678</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## STATEMENT OF CASH FLOWS
For the Financial Year ended 31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deficit before grants</td>
<td>(14,728,817)</td>
<td>(8,171,463)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sponsorships and donations</td>
<td>(3,644,226)</td>
<td>(1,914,861)</td>
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<tr>
<td>Depreciation expense</td>
<td>3,271,777</td>
<td>1,527,032</td>
</tr>
<tr>
<td>Interest income</td>
<td>(106,399)</td>
<td>(47,267)</td>
</tr>
<tr>
<td>Deficit before movements in working capital</td>
<td>(15,207,665)</td>
<td>(8,606,559)</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>(10,386,347)</td>
<td>(817,374)</td>
</tr>
<tr>
<td>Other receivables</td>
<td>(1,501,726)</td>
<td>(1,250,138)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(7,391,860)</td>
<td>21,298,148</td>
</tr>
<tr>
<td>Cash (used in) generated from operations</td>
<td>(34,487,598)</td>
<td>10,624,077</td>
</tr>
<tr>
<td>Interest received</td>
<td>106,399</td>
<td>47,267</td>
</tr>
<tr>
<td>Net cash (used in) from operating activities</td>
<td>(34,381,199)</td>
<td>10,671,344</td>
</tr>
<tr>
<td><strong>Investing activity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment representing net cash used in investing activity</td>
<td>(13,203,805)</td>
<td>(14,715,958)</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Government grants received</td>
<td>28,912,069</td>
<td>27,069,475</td>
</tr>
<tr>
<td>Sponsorships and donations received</td>
<td>6,143,968</td>
<td>22,710,359</td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>35,056,037</td>
<td>49,779,834</td>
</tr>
<tr>
<td>Net (decrease) increase in cash and cash equivalents</td>
<td>(12,528,967)</td>
<td>45,735,220</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of the year</td>
<td>45,735,220</td>
<td>-</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of the year</td>
<td>33,206,253</td>
<td>45,735,220</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
NOTES TO FINANCIAL STATEMENTS
31 March 2014

1. GENERAL

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

Each member of the Company has undertaken to contribute such amounts not exceeding $1 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company had 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 3 gardens located at Marina Bay - Bay South, where the Conservatories are located, Bay East and Bay Central. The principal activities of the Company are to manage the three gardens as a premier leisure destination to provide a world-class horticultural exposition, an edutainment centre, and a green space for public enjoyment. Bay East has been developed as an interim garden, and there are future development plans for both Bay East and Bay Central. The Company commenced its operation with the opening of Bay South to the public on 29 June 2012.

The financial statements of the Company for year ended 31 March 2014 were authorised for issue by the Board of Directors on 22 July 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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).

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

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

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

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

ADOPTION OF NEW AND REVISED STANDARDS - 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 1 April 2013. 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 FRS 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.

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 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

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

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.

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.
NOTES TO FINANCIAL STATEMENTS
31 March 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The Company as lessor

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

The Company as lessee

Rentals 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.

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 to 5 years
Electric and motor vehicles - 3 to 8 years
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 TANGIBLE AND INTANGIBLE 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 (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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 sale of Conservatory Friends of Gardens membership is amortised over the
period of their validity. Revenue from OCBC Skyway and Garden Cruiser tickets is recognised at the point of sale.

Income from rentals and venue hires

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

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

Carpark income

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

Education, guided tour and merchandise

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

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

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.

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received. Government grants whose primary condition is that the Company should purchase or otherwise acquire non-current assets are recognised as deferred capital grants in the statement of financial position and transferred to 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.

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

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

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

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying the company’s accounting policies

The following are the critical judgements, apart from those involving estimates, 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.
NOTES TO FINANCIAL STATEMENTS
31 March 2014

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont’d)

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 de-humidifying technologies that combined with other innovations, which result 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 the use of 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.

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

The Company depreciates its property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives reflect the management’s estimate of the periods that the Company expects to derive future economic benefits from the use of the property, plant and equipment. Changes in the expected level and future usage can impact the economic useful lives of these assets with consequential impact on the future depreciation charge.
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 instruments</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other receivables (including cash and cash equivalents and excluding prepayments)</td>
<td>$46,458,991</td>
<td>$47,784,582</td>
</tr>
<tr>
<td>Trade and other payables at amortised cost</td>
<td>$13,906,288</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.

ii) Credit risk management

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

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

The Company monitors and maintains a level of cash and cash equivalents deemed adequate to finance its operations. Funding is also made available through their surplus from its operations and government grants.

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

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

(c) **Capital risk management policies and objectives**

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

The capital structure of the Company consists of accumulated funds.

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

5. **RELATED PARTY TRANSACTIONS**

Some of the 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></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term benefits</td>
<td>2,553,596</td>
<td>1,636,964</td>
</tr>
<tr>
<td>CPF contributions</td>
<td>151,235</td>
<td>83,207</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,704,831</strong></td>
<td><strong>1,720,171</strong></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>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>3,690,341</td>
<td>10,731,515</td>
</tr>
<tr>
<td>Deposits with a financial institution (i)</td>
<td>29,515,912</td>
<td>35,003,705</td>
</tr>
<tr>
<td></td>
<td>33,206,253</td>
<td>45,735,220</td>
</tr>
</tbody>
</table>

(i) The deposits have effective interest rate of approximately 0.40% per annum (2013: 0.23%) with maturities ranging from 5 to 10 (2013: 1 to 4) months. These deposits are easily convertible to cash upon request.

### 7. TRADE RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Third parties</td>
<td>841,210</td>
<td>665,956</td>
</tr>
<tr>
<td>Amount due from MND</td>
<td>10,362,411</td>
<td>65,717</td>
</tr>
<tr>
<td>Amount due from NParks</td>
<td>100</td>
<td>85,701</td>
</tr>
<tr>
<td></td>
<td>11,203,721</td>
<td>817,374</td>
</tr>
</tbody>
</table>

The table below is an analysis of receivables:

- **Not past due and not impaired**: 10,931,031 in 2014 and 685,205 in 2013
- **Past due but not impaired**:
  - <3 months: 272,690 in 2014 and 121,584 in 2013
  - 3 to 6 months: - in 2014 and 10,585 in 2013

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 from third parties.
NOTES TO FINANCIAL STATEMENTS
31 March 2014

7. TRADE RECEIVABLES (cont’d)

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.

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

8. OTHER RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>2,030,547</td>
<td>1,202,840</td>
</tr>
<tr>
<td>Prepayments</td>
<td>702,847</td>
<td>18,150</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>13,370</td>
<td>18,599</td>
</tr>
<tr>
<td>Others</td>
<td>5,100</td>
<td>10,549</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,751,864</strong></td>
<td><strong>1,250,138</strong></td>
</tr>
</tbody>
</table>
## 9. PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></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><strong>Cost:</strong></td>
<td>$3,269,618</td>
<td>$3,204,293</td>
<td>$3,522,228</td>
<td>$29,380</td>
<td>$2,180,068</td>
<td>$572,177</td>
<td>$1,938,194</td>
<td>$14,715,958</td>
</tr>
<tr>
<td>Additions for the year and balance as at 31 March 2013</td>
<td></td>
<td></td>
<td>$29,380</td>
<td></td>
<td>$2,180,068</td>
<td>$572,177</td>
<td>$1,938,194</td>
<td>$14,715,958</td>
</tr>
<tr>
<td>Additions</td>
<td>$9,290,545</td>
<td>$280,604</td>
<td>$900,862</td>
<td></td>
<td>$129,163</td>
<td>$-</td>
<td>$2,602,631</td>
<td>$13,203,605</td>
</tr>
<tr>
<td>Transfers</td>
<td>$1,938,194</td>
<td>$-</td>
<td>$-</td>
<td></td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$(1,938,194)</td>
</tr>
<tr>
<td>As at 31 March 2014</td>
<td>$14,498,357</td>
<td>$3,484,897</td>
<td>$4,423,090</td>
<td>$29,380</td>
<td>$2,309,231</td>
<td>$572,177</td>
<td>$2,602,631</td>
<td>$27,919,763</td>
</tr>
</tbody>
</table>

## Accumulated depreciation:

<table>
<thead>
<tr>
<th></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>Depreciation for the year and balance as at 31 March 2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$3,758</td>
<td>$300,916</td>
<td>$105,310</td>
<td>$1,527,032</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$738,811</td>
<td>$656,769</td>
<td>$1,236,778</td>
<td>$5,876</td>
<td>$442,817</td>
<td>$190,726</td>
<td>$-</td>
<td>$3,271,777</td>
</tr>
<tr>
<td>As at 31 March 2014</td>
<td>$953,037</td>
<td>$817,670</td>
<td>$1,978,699</td>
<td>$9,634</td>
<td>$743,733</td>
<td>$296,036</td>
<td>$-</td>
<td>$4,798,809</td>
</tr>
</tbody>
</table>

## Carrying amount:

<table>
<thead>
<tr>
<th></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>At 31 March 2014</td>
<td>$13,545,320</td>
<td>$2,667,227</td>
<td>$2,444,391</td>
<td>$19,746</td>
<td>$1,565,498</td>
<td>$276,141</td>
<td>$2,602,631</td>
<td>$23,120,954</td>
</tr>
<tr>
<td>At 31 March 2013</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>
NOTES TO FINANCIAL STATEMENTS
31 March 2014

10. TRADE AND OTHER PAYABLES

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade payables due to third parties</td>
<td>5,098,613</td>
<td>8,523,840</td>
</tr>
<tr>
<td>Other payables due to NParks</td>
<td>1,750,218</td>
<td>5,442,483</td>
</tr>
<tr>
<td>Accrued operating expenses</td>
<td>4,309,879</td>
<td>3,999,035</td>
</tr>
<tr>
<td>Deposits</td>
<td>977,813</td>
<td>922,655</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>1,721,441</td>
<td>2,305,342</td>
</tr>
<tr>
<td>Other payables</td>
<td>48,324</td>
<td>104,793</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>13,906,288</td>
<td>21,298,148</td>
</tr>
</tbody>
</table>

The average credit period is 30 days.

11. DEFERRED DONATIONS

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations for capital projects commenced</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 11 November 2011 (date of incorporation)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Received during the year</td>
<td></td>
<td>21,971,841</td>
<td>21,971,841</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</td>
<td>(868,926)</td>
<td>(307,417)</td>
<td>(1,176,343)</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>
<tr>
<td>Received during the year</td>
<td></td>
<td>5,403,968</td>
<td>5,403,968</td>
</tr>
<tr>
<td>Transferred to donations for capital projects commenced during the year</td>
<td>8,320,128</td>
<td>(8,320,128)</td>
<td>-</td>
</tr>
<tr>
<td>Transferred to profit or loss</td>
<td>(2,016,525)</td>
<td>(887,701)</td>
<td>(2,904,226)</td>
</tr>
<tr>
<td>As at 31 March 2014</td>
<td>15,831,246</td>
<td>7,463,994</td>
<td>23,295,240</td>
</tr>
</tbody>
</table>
12. DEFERRED CAPITAL GRANT

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>At beginning of the year</td>
<td>$3,589,333</td>
<td>-</td>
</tr>
<tr>
<td>Grants received during the year</td>
<td>$1,933,755</td>
<td>$4,233,223</td>
</tr>
<tr>
<td>Transferred to profit or loss</td>
<td>$(1,131,502)</td>
<td>$(643,890)</td>
</tr>
<tr>
<td>At end of the year</td>
<td>$4,391,586</td>
<td>$3,589,333</td>
</tr>
</tbody>
</table>

13. REVENUE

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticketing income</td>
<td>$33,553,710</td>
<td>$25,485,809</td>
</tr>
<tr>
<td>Income from rentals and venue hires</td>
<td>$6,675,247</td>
<td>$4,443,491</td>
</tr>
<tr>
<td>Carpark income</td>
<td>$1,029,369</td>
<td>$1,023,881</td>
</tr>
<tr>
<td>Income from education, guided tours and merchandise</td>
<td>$3,682,452</td>
<td>$2,347,193</td>
</tr>
<tr>
<td>Donations and sponsorships</td>
<td>$3,644,226</td>
<td>$1,914,861</td>
</tr>
<tr>
<td>Interest income</td>
<td>$106,399</td>
<td>$47,267</td>
</tr>
<tr>
<td>Others</td>
<td>$507,061</td>
<td>$297,782</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>$49,198,464</strong></td>
<td><strong>$35,560,284</strong></td>
</tr>
</tbody>
</table>

The total tax-deductible donations received for the year ended 31 March 2014 amounted to $7,730,850 (2013 : $15,630,500).

14. STAFF AND RELATED EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>$18,209,347</td>
<td>$12,187,003</td>
</tr>
<tr>
<td>Costs of defined contribution plans included in employee benefits expense</td>
<td>$2,216,875</td>
<td>$1,241,369</td>
</tr>
<tr>
<td>Other benefits</td>
<td>$389,107</td>
<td>$225,166</td>
</tr>
<tr>
<td><strong>Total Staff and Related Expenses</strong></td>
<td><strong>$20,815,329</strong></td>
<td><strong>$13,653,538</strong></td>
</tr>
</tbody>
</table>
15. GOVERNMENT GRANTS

<table>
<thead>
<tr>
<th></th>
<th>Government grants</th>
<th>Rental subvention</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 11 November 2011</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grants received during the year</td>
<td>20,554,474</td>
<td>2,281,778</td>
<td>22,836,252</td>
</tr>
<tr>
<td>Transfer to profit or loss</td>
<td>(20,554,474)</td>
<td>(2,281,778)</td>
<td>(22,836,252)</td>
</tr>
<tr>
<td>As at 31 March 2013</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Grants received during the year</td>
<td>23,958,314</td>
<td>3,020,000</td>
<td>26,978,314</td>
</tr>
<tr>
<td>Transfer to profit or loss</td>
<td>(23,958,314)</td>
<td>(3,020,000)</td>
<td>(26,978,314)</td>
</tr>
<tr>
<td>As at 31 March 2014</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Notes

(i) Government grants from the current year includes $2,100,390 for revamping and rejuvenation of the attraction and $1,628,222 for management of Bay East. Government grants from the previous year includes $8,496,021 utilised for pre-operating expenses, including works to improve operational functionality, visitor comfort and safety.

(ii) This relates to government grants received to match the rental expenses for Bay South.

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>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>3,882,997</td>
<td>8,680,578</td>
</tr>
</tbody>
</table>
18. OPERATING LEASE ARRANGEMENTS

As lessee

Minimum lease payments under operating leases recognised as an expense

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3,163,560</td>
<td>$2,329,058</td>
</tr>
</tbody>
</table>

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at 31 March 2014 but not recognised as liabilities are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>$3,098,720</td>
<td>$3,020,000</td>
</tr>
<tr>
<td>In the second to fifth year inclusive</td>
<td>$797,742</td>
<td>$3,758,222</td>
</tr>
<tr>
<td>After five years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$3,896,462</td>
<td>$6,778,222</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 rent out its properties under operating leases. Rental income earned during the year was $3,484,395 (2013: $2,671,936).

The future aggregate minimum lease payments receivable (excluding variable components) under non-cancellable operating leases contracted for at 31 March 2014 but not recognised as receivables are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>$1,991,856</td>
<td>$2,038,800</td>
</tr>
<tr>
<td>In the second to fifth year inclusive</td>
<td>$602,937</td>
<td>$2,650,992</td>
</tr>
<tr>
<td>After five years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$2,594,793</td>
<td>$4,689,792</td>
</tr>
</tbody>
</table>