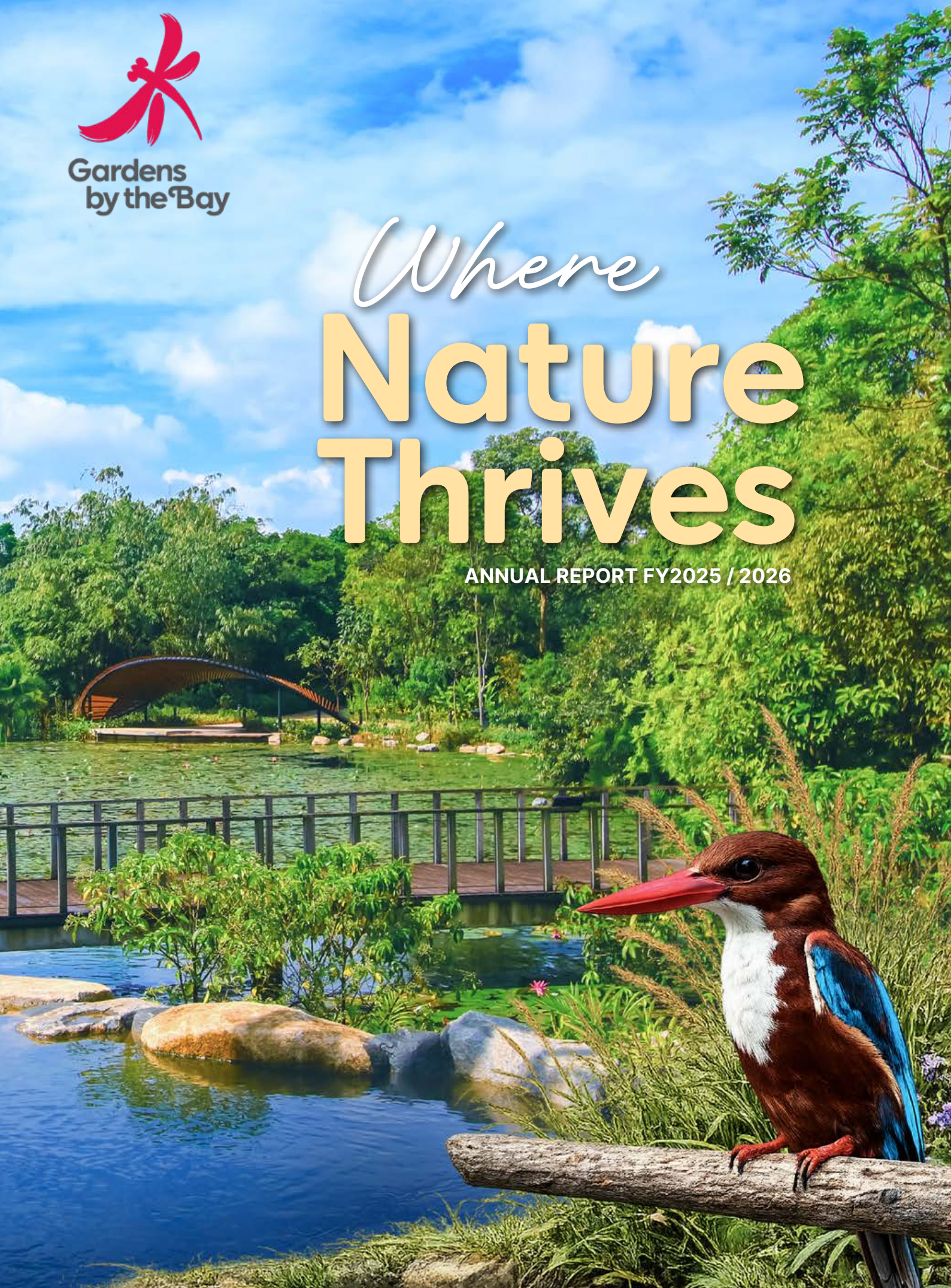


# *Where* Nature Thrives

ANNUAL REPORT FY2025 / 2026



# Contents

|           |                                           |
|-----------|-------------------------------------------|
| <b>04</b> | <b>Corporate Overview</b>                 |
| <b>18</b> | <b>Where SG60 Celebrations Flourish</b>   |
| <b>32</b> | <b>Where Discovery and Delight Unfold</b> |
| <b>40</b> | <b>Where Horticulture Takes Root</b>      |
| <b>48</b> | <b>Where Communities Blossom</b>          |
| <b>60</b> | <b>Sustainability in Focus</b>            |
| <b>74</b> | <b>Corporate Governance</b>               |
| <b>84</b> | <b>Financial Statements</b>               |



# Vision

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

# Mission

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

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

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

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



# Corporate Overview





## CHAIRMAN'S MESSAGE

“As Singapore celebrated 60 years of independence, the Gardens welcomed close to 16 million visitors – our highest annual visitorship since opening. The number is significant, but what matters more is what it represents. Since we opened in 2012, Gardens by the Bay remains a place Singaporeans call their own, while being one of the destinations through which the world encounters Singapore.”

**Mr Niam Chiang Meng**



**F**Y2025 / 2026 was a landmark year for Gardens by the Bay. As Singapore celebrated 60 years of independence, the Gardens welcomed close to 16 million visitors – our highest annual visitorship since opening.

The number is significant, but what matters more is what it represents. Since we opened in 2012, Gardens by the Bay remains a place Singaporeans call their own, while being one of the destinations through which the world encounters Singapore.

SG60 gave us a special opportunity to bring these roles together.

Throughout the year, horticulture became a bridge between Singapore and the world. A record nine floral displays in the Flower Dome celebrated the diversity of plants, cultures and friendships that have shaped Singapore's international journey. Several commemorated 60 years of diplomatic relations with our partners overseas. They reminded us that a garden can do something surprisingly powerful: bring people and cultures together.

At home, we continued to strengthen our role as the People's Garden. The new PropNex Family Zone created more space for families and communities to gather, play and connect. Gift of Gardens reached more than 41,500 beneficiaries, with Quiet Mornings, sensory tours and wellness programmes helping to make nature accessible to people of different ages, abilities and circumstances.

These initiatives reflect a principle that should remain fundamental to the Gardens: this extraordinary place must be for everyone.

Our responsibility extends beyond welcoming visitors. We must ensure that the Gardens we pass to future generations is more sustainable and resilient than the one we inherited.

During the year, we expanded our solar infrastructure, strengthened water monitoring and circular practices, and advanced biodiversity initiatives including the Pollinator Pathway and urban ecological research. The Sustainability Gallery and our Nature and Sustainability Tours also brought these efforts closer to visitors, turning the Gardens itself into a living classroom for environmental stewardship.

Perhaps the most exciting development, however, is what lies ahead.

Gardens by the Bay is entering its next phase of growth. Bay East Garden, the Founders' Memorial, Wetlands by the Bay and the future bridge connecting Bay South and Bay East will progressively transform the Marina Bay waterfront. Together, they will create a larger and more connected landscape where horticulture, biodiversity, recreation, heritage and national identity come together.

Our horticulturists are already preparing for that future, propagating mangroves and cultivating plants for Bay East Garden and Wetlands by the Bay. It is a reminder that great gardens are not created overnight.

We plant today for landscapes that others will enjoy tomorrow.

That is also how I think about stewardship. The Board's responsibility is not simply to preserve what Gardens by the Bay has achieved, but to ensure that it continues to evolve while remaining financially responsible, environmentally resilient, well governed and true to its public purpose.

As we look beyond SG60, our ambition is therefore larger than attracting ever more visitors. It is to make Gardens by the Bay an even more meaningful part of Singapore: a garden for our people, a garden that welcomes the world, and a garden we will be proud to pass on to generations yet to come.

I thank my fellow Board Directors for their counsel, and our management and staff for their professionalism and dedication. I also thank our donors, sponsors, diplomatic partners, volunteers, social service agencies and community organisations whose support makes so much of our work possible.

Most of all, I thank everyone who visited, participated, volunteered or simply spent time here during this remarkable year.

Gardens by the Bay was created for Singapore, but it has grown into something Singapore shares with the world. As we begin its next chapter, our task is simple: to leave an even better garden for those who come after us.

## **NIAM CHIANG MENG**

**Chairman**

**Gardens by the Bay**

## CEO'S MESSAGE

“In the Tripadvisor Travellers' Choice Awards 2026, Gardens by the Bay was ranked the third top attraction in the world and the top attraction in Asia. While honoured, we cannot rest on our laurels. We must continue to renew our offerings, and enhance the visitor experience, so that the Gardens remains distinctive, accessible and meaningful to Singaporeans.”

**Mr Felix Loh**



When Gardens by the Bay welcomed its first visitors, few could have imagined how deeply it would be woven into Singapore's story. It has grown beyond a destination to become a source of shared pride and a symbol of what our nation can achieve when vision, innovation and nature come together.

That sense of pride was affirmed on the global stage. In the Tripadvisor Travellers' Choice Awards 2026, Gardens by the Bay was ranked

the third top attraction in the world and the top attraction in Asia. While honoured, we cannot rest on our laurels. We must continue to renew our offerings, and enhance the visitor experience, so that the Gardens remains distinctive, accessible and meaningful to Singaporeans.

Creating fresh experiences remains key to repeat visits and new reasons to discover the Gardens. With FY2025 / 2026 coinciding with SG60, we brought national stories and international

friendships to life through horticulture, festivals and public art while refreshing our attractions through collaborations and new formats.

Jurassic World: The Experience at Cloud Forest proved to be another blockbuster experience, attracting 2.8 million visitors by 31 March 2026. MY LITTLE PONY: Petals of Friendship and the Children's Festival featuring Disney's Lilo & Stitch strengthened our family-friendly offerings, and the new PropNex Family Zone, together with additions to our public art collection, also enriched the visitor experience.

At the heart of these experiences is our horticultural capability. This year, our Research and Horticulture team produced over 33,500 plants across 655 cultivars for eight floral displays. The team strengthened production reliability, evaluated more than 90 cultivars through breeder trials, and received recognition at major orchid competitions. This expertise enables the Gardens to continue delivering high-quality floral displays while building the plant knowledge, collections and technical capabilities needed for future displays and landscapes.

As attendance grew, we invested in service excellence to support inclusive initiatives and seamless visitor journeys. Frontline staff received training to better assist visitors on the autism spectrum, while digital enhancements and real-time crowd monitoring improved trip planning and on-site operations. We also advanced sustainability through more efficient resource use, biodiversity initiatives and greater public engagement.

Our community programmes also evolved. Gift of Gardens moved beyond providing access towards encouraging participation, confidence and independence. This included visually impaired docents co-leading sensory tours, Quiet Mornings and programmes for seniors, caregivers and youths.

Despite a strong year, we are mindful of an increasingly uncertain external environment, including shifts in consumer confidence and international travel demand. We cannot take continued growth for granted but be responsive to changing travel patterns and continue exploring new concepts that provide compelling reasons to visit the Gardens.

The spirit of renewal is reflected in the planning to meet the Gardens' future needs and challenges. Wetlands by the Bay was announced in March, with preparations to begin soon. Works are also commencing on the bridge linking Bay East and Bay South to improve accessibility and create a more continuous visitor journey around the waterfront. Across the Marina Reservoir, construction of Bay East Garden and the Founders' Memorial is well under way. Their emerging structures are becoming increasingly visible, shaping a new skyline along the eastern waterfront.

None of these achievements, nor the work ahead, would be possible without the commitment of our staff. I thank every member of the Gardens team for their dedication and hard work, which has enabled us to deliver a full calendar of experiences while preserving the sense of wonder that visitors have come to expect.

I am also grateful to our volunteers, donors, sponsors and stakeholders for their unwavering support. As we develop the Gardens' next chapter, we look forward to working together to create experiences that delight, inspire and bring people closer to nature.

**FELIX LOH**

**Chief Executive Officer  
Gardens by the Bay**

# BOARD OF DIRECTORS



**MR NIAM CHIANG MENG**

(From 1 December 2016)

**CHAIRMAN**

(From 1 December 2017)

Mr Niam Chiang Meng is the Chairman of Gardens by the Bay. He also serves as Chairman of Mediacorp Pte Ltd, a role he has held since April 2018.

Mr Niam was also the Chairman of Maritime and Port Authority (MPA) of Singapore from 16 December 2016 to 31 December 2025. He served as the Chairman of the Media Development Authority (MDA) of Singapore, an appointment he held from January 2011 till 1 October 2016. He was also a Board Member of the Inland Revenue Authority of Singapore from January 2013 till 1 October 2019.

Mr Niam had an extensive career in the civil service, having served in various capacities in the Ministries of Finance, Trade and Industry, Health, Law and Information, Communications and the Arts. He was Permanent Secretary for Communications and Information, Community Development, Youth and Sports as well as for Law, and CEO at the Housing and Development Board. Mr Niam held concurrent appointments as Permanent Secretary of the National Population and Talent Division (NPTD) in 2011 and as Permanent Secretary of the National Climate Change Secretariat (NCCS), Prime Minister's Office, in 2012 until his retirement in 2016.

In recognition of his dedicated service, Mr Niam was awarded The Public Administration Medal (Gold) in 2001 by the Ministry for Community Development, Youth and Sports, The Long Service Medal in 2006 by the Ministry of Information and the Arts, and The Meritorious Service Medal in 2024.



**MR CHAM DAO SONG**

(From 1 September 2025)

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

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

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

Mr Cham is a member of the Public Transport Council.

**MR FELIX LOH**

(From 15 February 2018)

Mr Felix Loh is the CEO of Gardens by the Bay. He is concurrently Co-chair of the Tripartite Cluster for the Landscape Industry and Tripartite Cluster for Waste Management Industry.

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

A former National Parks Board scholar, Mr Loh had served in the Ministry of National Development in various capacities, overseeing infrastructure policies, human resource, finance and corporate development functions. He also previously served as an international visiting committee member to Longwood Gardens, USA.

In recognition of his dedicated service, Mr Loh was awarded The Public Administration Medal (Bronze) in 2005, The Public Administration Medal (Silver) in 2012, and The Public Administration Medal (Gold) in 2024.

**MR SAM LIEW**

(From 1 December 2020)

Mr Sam Liew is Chief Executive Officer, NCS, an AI-led Technology Services company. He focused on AI platforms and products, embedding AI into how the organisation designs, builds, and operates systems, and developing deep AI talent and expertise across the organisation.

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

Mr Liew is Past President of the Singapore Computer Society (SCS) and has been conferred Fellow by SCS. He currently serves as Board of Governor at the Institute of Technical Education (ITE). In addition, he serves as Council Member on Singapore's IT Standards Committee.

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

## BOARD OF DIRECTORS



**MR PUA SECK GUAN**

(From 1 December 2022)

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

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

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



**MR EUGENE WONG**

(From 1 December 2022)

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

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

**MR JIMMY TOH**

(From 1 January 2023)

Mr Jimmy Toh was appointed Chief Executive Director of People's Association (PA) on 1 January 2023 and oversees PA's operations and strategic direction. PA is a statutory board with a mission to spark and nurture community participation for a caring and united Singapore. Mr Toh was also appointed as Deputy Secretary (Communications Group), Prime Minister's Office, on 1 April 2026.

Prior to his appointment at PA, Mr Toh was Deputy Chief of Government Communications (Operations) and Senior Director (Public Communications) in the former Ministry of Communications & Information (MCI), where he oversaw government communication strategies and coordinated communication operations within MCI's Information Group and across the government.

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

**MS ONG HUEY HONG**

(From 1 May 2023)

Ms Ong Huey Hong assumed the position of Assistant Chief Executive, Industry Development Group, Singapore Tourism Board (STB) on 1 September 2024.

As head of the Industry Development Group, Ms Ong leads on industry development and regulatory efforts for tourism industries. She also oversees tourism sector human capital and MICE strategies, as well as infrastructure planning and management of key tourism assets like the integrated resorts, cruise terminals, and MICE venues. As the Chief Sustainability Officer until 31 December 2025, Ms Ong oversaw various strategy implementation efforts to transform Singapore into a sustainable tourism destination.

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

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

## BOARD OF DIRECTORS



**MS HASLINDA BTE ZAMANI**

(From 1 December 2024)

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

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

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



**MS LOH WOON YEN**

(From 1 February 2025)

Ms Loh Woon Yen is the Deputy Editor-in-Chief of the Chinese Media Group at SPH Media (CMG), where she oversees product & technology, commercial, newsroom operations, and ThinkChina. Her previous positions include Managing Editor, Deputy Digital Editor of CMG, and Business Editor of Lianhe Zaobao.

Before her tenure at CMG, Ms Loh led investor relations and corporate communications at Singapore-listed company China Aviation Oil (Singapore) Ltd post-restructuring of the company. Ms Loh holds an Accounting and Finance degree from Lancaster University and is a Chartered Financial Analyst.

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



**MR CALVIN LIANG**

(From 1 December 2025)

Mr Calvin Liang is the Joint Head of Duxton Hill Chambers (Singapore Group Practice). His areas of expertise are in commercial disputes and regulatory matters before the Singapore Courts and in international arbitration.

Mr Liang has taught Public Law at the National University of Singapore and the Singapore Management University.

Before joining private practice in 2012, Mr Liang was a Justice Law Clerk and Assistant Registrar in the Supreme Court of Singapore.



**PROFESSOR TAN PUAY YOK**

(From 1 June 2026)

Professor Tan Puay Yok was appointed the Chief Executive Officer of the National Parks Board (NParks) on 1 June 2026.

Professor Tan has over three decades of leadership across public service and academia, underpinned by deep institutional knowledge of NParks and expertise in greening and ecology of cities. Prior to his appointment, he served as the Executive Director of the National Parks & Gardens Cluster, and oversaw the management of the Singapore Botanic Gardens, Fort Canning Park and the development of nature parks. He was also the Chief Science and Technology Officer and led the organisation's science and technology programme.

Professor Tan is currently on secondment to NParks from the National University of Singapore, where he led the Landscape Studies cluster at the Department of Architecture. He is recognised internationally as a leading scholar-practitioner in urban ecology. Professor Tan has a first-class degree and doctorate in horticulture science.

## CORPORATE INFORMATION

**Name of Company:** Gardens by the Bay  
**Telephone:** +65 6420 6848  
**Email:** feedback@gardensbythebay.com.sg  
**Website:** www.gardensbythebay.com.sg  
**Date of Incorporation:** 11 November 2011

### Entity

Public Company Limited by Guarantee  
**UEN:** 201132829N

### Registered Address

1 Marina Boulevard  
#28-00, One Marina Boulevard  
Singapore 018989

### Place of Business

18 Marina Gardens Drive  
Singapore 018953

### Charity Status

**Charity Registration Number:**  
201132829N

**Charity Registration Date:**  
26 March 2012

### IPC Status

#### Effective Period

1 April 2026 to 31 December 2029

### External Auditors

Deloitte & Touche LLP  
Audit Partner: Mr Aw Xin-Pei

### Internal Auditors

Foo Kon Tan Advisory Services Pte Ltd

### Company Secretaries

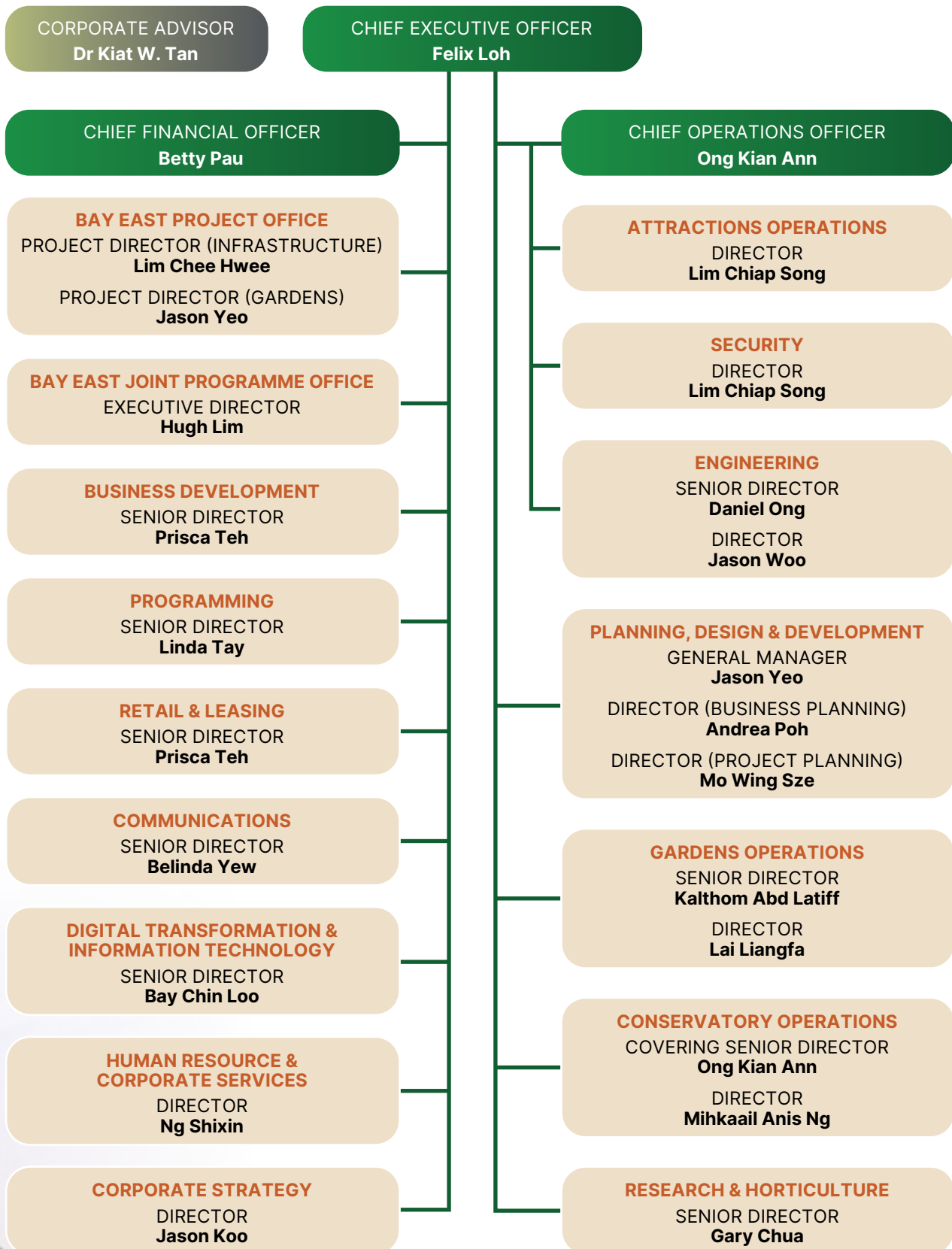
Mr Lee Heng Choong alias Desmond Lee  
Heng Choong  
Ms Chong Yuan Yuan

### Principal Bankers

Oversea-Chinese Banking Corporation Limited (OCBC)  
The Development Bank of Singapore Ltd (DBS)  
United Overseas Bank Limited (UOB)



# ORGANISATIONAL STRUCTURE



*Where*

SG  
60

**Celebrations**

*Flourish*







# *Where* **Celebrations** *Flourish*

In the year that Singapore marked its 60th year of independence, Gardens by the Bay brought the celebrations to life through proudly Singapore-themed horticulture, festivals, immersive experiences and public art. There were also events that focused on Singapore's friendships with countries that hit the 60-year milestone, in a showcase of cultural exchange and warm diplomatic ties for all in the community to enjoy.



## Celebrating 60 Years of Singapore

The seventh edition of the **Gardens by the Bay and Mediacorp National Day Concert** returned with the theme *Ties That Bloom*, filling The Meadow with music, performances and fringe activities. For the first time, we also served as a satellite site for the **National Day Parade (NDP) 2025 Bay Celebrations**, extending the festivities across the Marina Bay precinct.



President of the Republic of Singapore, Tharman Shanmugaratnam (centre) and his spouse Jane Ittogi (right of President) graced the Gardens by the Bay and Mediacorp National Day Concert, held on 3 Aug 2025.

### HOW DID WE BRING THE GARDENS TO LIFE?

**102**

festivals and events

**8.33 mil**

festival and event attendances



**Mid-Autumn Festival at Gardens by the Bay**, themed Together, traced Singapore's transformation from fishing village to modern city through large-scale lantern sets inspired by familiar local memories, featuring Ang Ku Kueh Girl™ and Friends by Singaporean artist Wang Shijia.



Minister for National Development Chee Hong Tat (fourth from left) officiated the launch of Mid-Autumn Festival at Gardens by the Bay on 22 Sep 2025, featuring colourful lanterns celebrating Singapore's journey and 60 years of nationhood.

**River Hongbao**, one of Singapore's iconic Chinese New Year events, returned to the Gardens once again. Rich in cultural traditions, the 40th edition brought the community together through dazzling lantern displays, nightly cultural performances and a special exhibition tracing the festival's four-decade history, alongside food stalls and family-friendly activities.



Prime Minister Lawrence Wong officiated the launch of River Hongbao on 15 Feb 2026.

In **Orchid Extravaganza** in Flower Dome, more than 6,000 orchids surrounded three orchid-clad Supertrees, alongside the national flower *Papilionanthe* Miss Joaquim and orchid hybrids named after local places and institutions. Peranakan interiors inspired by the beloved Singaporean play *Emily of Emerald Hill*, *gongbi*-style orchid paintings by Cultural Medallion recipient Lee Hock Moh, and RISIS orchid pieces and artefacts on loan from local partners further enriched the display.



Minister of State for National Development Alvin Tan (second from right) who was also Minister of State for Trade and Industry graced the launch of Orchid Extravaganza on 31 Jul 2025, which celebrated Singapore's national heritage by reimagining familiar local icons through orchids.

**Onward Ahead**, an SG60 sculpture by Cultural Medallion recipient Chong Fah Cheong unveiled at Active Garden, draws on childhood memories of play and movement to celebrate resilience, togetherness and forward momentum. It was gifted by private donor and Gardens by the Bay volunteer Helen Thiang.



On 29 Nov 2025, Minister for Health and Coordinating Minister for Social Policies Ong Ye Kung (second from right) unveiled *Onward Ahead* by Cultural Medallion recipient Chong Fah Cheong (third from right), gifted by private donor and Gardens volunteer Helen Thiang (second from left) to commemorate SG60.

## Celebrating 60 Years of International Friendship

SG60 coincided with the 60th anniversary of Singapore's diplomatic relations with several countries. Floral displays, performances, exhibitions and public art presented in partnership with these nations portrayed stories of friendship and cultural exchange, as well as showcased how Singapore is connected to the world.

### Floral Displays

**Italy:** In collaboration with the Embassy of Italy in Singapore, **Lilytopia** brought Venice to life with more than 10,000 fragrant lilies, canal-inspired floral scenes and Italian cultural details.



Chancellor of Singapore University of Social Sciences Halimah Yacob (centre) graced the launch of Lilytopia on 22 May 2025.



**United Kingdom: Rose Romance** recreated an Arthurian castle and village landscape with 15,000 roses, presented with the British High Commission in Singapore.



Rose Romance was launched on 27 Jun 2025 by Minister in the Prime Minister's Office and Second Minister for Finance and National Development Indranee Rajah (second from left).

**Malaysia: Pesona Anggerik: Truly Asia Orchids** celebrated Malaysia's culture and biodiversity with more than 600 orchids, traditional Malay architecture and cultural artefacts in a collaboration with the High Commission of Malaysia in Singapore.



A candid wefie taken with High Commissioner of Malaysia to Singapore His Excellency Dato' Dr Azfar Bin Mohamad Mustafar (third from right) and Gardens by the Bay Board Director Sam Liew (extreme right) at the launch of Pesona Anggerik: Truly Asia Orchids on 15 Aug 2025.

**Switzerland: Alpine Adventure**, our first Swiss-inspired floral display presented in collaboration with Switzerland Tourism and supported by the Embassy of Switzerland in Singapore and other partners, featured nearly 6,000 plants alongside recreations of alpine landmarks and traditions.



Minister for Law and Second Minister for Home Affairs Edwin Tong (on right of the bell) launched Alpine Adventure on 8 Sep 2025.

**India: Sunflower Surprise** featured 3,000 sunflowers across 20 varieties set against a landscape inspired by the famed Pink City of Jaipur in northwestern India in our first collaboration with the High Commission of India in Singapore.



Minister in the Prime Minister's Office and Second Minister for Finance and National Development Indranee Rajah (centre) launched Sunflower Surprise on 22 Oct 2025.

**Denmark:** The **Christmas Train Show** featured a Danish-themed festive setting with a LEGO recreation of the Nyhavn harbourfront, Royal Copenhagen tableware, and details inspired by Danish author Hans Christian Andersen. The display included a model SMRT train winding through a landscape of Singapore icons. There were also trains going around scenes of American architecture handcrafted by Applied Imagination, a US company specialising in miniature buildings made from natural materials.



Then-Acting Minister for Transport and Senior Minister of State for Finance Jeffrey Siow (sixth from right) unveiled the Gardens by the Bay Christmas Train Show on 23 Nov 2025, featuring a festive rail journey across America, Denmark and Singapore.



## Exhibitions and Performances

**The Netherlands: SPARK**, an immersive light installation by Dutch artist Daan Roosegaarde, made its Southeast Asian debut at Supertree Grove Lawn in partnership with the Embassy of the Kingdom of the Netherlands in Singapore.



A visitor captures a moment of SPARK, which ran from 31 Jul to 3 Aug 2025.

**Germany:** Presented with the Embassy of Germany in Singapore, the **United Buddy Bears** exhibition brought 150 life-sized sculptures to Supertree Grove as symbols of unity and friendship.



Minister of State for Culture, Community and Youth and Manpower Dinesh Vasu Dash (extreme left) joined the Singapore premiere of the United Buddy Bears exhibition at Supertree Grove on 14 Aug 2025.

**Cambodia:** A **Cambodian cultural showcase** presented by the Royal Embassy of Cambodia in Singapore featured performances by the UNESCO-recognised Royal Ballet of Cambodia, traditional craft demonstrations and a photo exhibition on six decades of friendship.



**France:** Held as part of the vOilah! France Singapore Festival, **Les Arts in Nature** combined nature-inspired French Baroque music by Les Épopées with a screening of French movie Autumn and the Black Jaguar.

## Public Art

**Canada:** The **Thunderbird Totem Pole** by Canadian First Nations artist Calvin Hunt was unveiled in Cloud Forest with support from Canadian partners.



Senior Minister of State for National Development and Transport Sun Xueling (third from right) unveiled the Thunderbird Totem Pole by First Nations artist Calvin Hunt at Cloud Forest on 9 Jun 2025.

**Cambodia:** **King Fighting With Lion**, a sandstone replica inspired by Angkor's Bayon temple, was unveiled at Heritage Gardens.



Senior Parliamentary Secretary for Law and Social and Family Development Eric Chua (second from left) unveiled the King Fighting With Lion sculpture on 20 Jun 2025.

**Australia:** **Genestreaming Journey**, a First Nations artwork, continued to symbolise the Singapore-Australia friendship.



Her Excellency Sam Mostyn AC, Governor-General of Australia (second from right), unveiled a plaque marking the permanent installation of the Genestreaming Journey sculpture at Gardens by the Bay on 5 Aug 2025.

**Germany:** Following the United Buddy Bears exhibition at Supertree Grove, a pair of **Buddy Bears** designed by Singaporean and German artists was gifted for long-term display at Bayfront Plaza.



The gifting ceremony on 4 Oct 2025 was graced by Senior Parliamentary Secretary in the Ministry of Education and the Ministry of National Development Syed Harun Alhabsyi (second from left).

A large indoor conservatory with a glass dome, lush greenery, and dinosaur statues. The scene is filled with various plants, including ferns and palm trees. Several dinosaur statues are visible, including a long-necked sauropod and a T-Rex. The glass dome is made of many small panes, and the overall atmosphere is bright and vibrant. The text "Where Discovery and Delight Unfold" is overlaid on the top left of the image.

*Where* **Discovery**  
**and Delight**  
*Unfold*



# *Where* **Discovery and Delight** *Unfold*

With a visitorship of more than 16 million in 2025 – our highest since opening – Gardens by the Bay continued to strengthen its position as a leading destination for both local and international visitors.

We unveiled new spaces and experiences, enriched our public art collection, and enhanced the visitor journey through dedicated service, inclusive hospitality, as well as the thoughtful use of technology.



## More to See and Discover

### New Spaces for All

The **PropNex Family Zone** is home to Singapore's first family-themed destination playground, which features imaginative play elements and first-of-their-kind night-time illuminations. Complemented by an expanded Community Garden, enhanced Event Lawn and Community Stage, the Family Zone is a space for recreation, learning, and inter-generational bonding.



## Refreshed Experiences

**Jurassic World: The Experience** at Cloud Forest transported visitors into the cinematic world of the popular franchise with immersive exploratory zones and life-size animatronic dinosaurs. Presented by NEON and Universal Live Entertainment, the experience drew more than 2.8 million visitors by the end of March 2026.



At Floral Fantasy, **MY LITTLE PONY: Petals of Friendship** brought beloved characters from the animated series like Rainbow Dash and Pinkie Pie into colourful botanical displays.



The annual **Children's Festival** featured Disney's Lilo & Stitch for the first time, encouraging children to discover the importance of friendship and family while embracing their own uniqueness through play.

## Fresh Takes on Familiar Blooms

In a first-time collaboration with Shanghai Gardens Group, **Spring Blossoms: Gallop into Prosperity** marked Chinese New Year with a vivid landscape inspired by Jiangnan Gardens, where eight life-sized horse lanterns frolicked amid 10,000 blooms like dahlias, plum blossoms, and orchids.



Senior Minister of State for National Development and Transport Sun Xueling launched Spring Blossoms: Gallop into Prosperity on 16 Jan 2026.

**Tulipmania**, our longest-running floral display, featured a new perspective on Türkiye's rich history and culture in collaboration with the Embassy of Türkiye in Singapore. Amid 65,000 tulips across more than 30 varieties, visitors experienced icons of the ages including the legendary Trojan Horse, Mardin Houses, Pool of Abraham, and Göbekli Tepe.



Tulipmania was officially launched by then-Minister for Education Chan Chun Sing (third from right) on 17 Apr 2025.

The 11th edition of **Sakura** spotlighted the nostalgic charm of Japan's Ishikawa Prefecture for the first time, in partnership with the Embassy of Japan in Singapore. Featuring nearly 40 varieties of cherry blossoms, the floral display paid tribute to the prefecture's rich samurai and geisha heritage, while beloved Sanrio characters added a playful touch for visitors of all ages.



Deputy Prime Minister and Minister for Trade and Industry Gan Kim Yong (third from right) launched Sakura on 15 Mar 2026 with the breaking of a sake barrel.

## Art in the Gardens

At the Sustainability Gallery, **Axolotl: El Espíritu del Agua**, presented by the Embassy of Mexico in Singapore, drew on the critically endangered axolotl and traditional Talavera motifs to promote biodiversity conservation and celebrate Mexican cultural heritage.



Spanish artist Manolo Valdés's **Happy Life**, contributed by private donor Lee Tuan, brought vibrant, playful energy to The Meadow, and an open invitation for visitors to pause and enjoy life's simple pleasures.

## Delivering Service Excellence

### Caring for Every Guest

A **partnership with the St Andrew's Autism Centre** equipped frontline staff to better support guests on the autism spectrum, as part of a broader push for inclusive service.

### A More Connected Experience

To better serve Chinese-speaking visitors from across the region, we launched a **WeChat Mini Programme** offering a familiar and accessible channel for ticketing, while expanding the ways visitors can connect with the Gardens before and during their visit.

Technology also supported smoother operations behind the scenes. Real-time monitoring and adaptive staff deployment strengthened crowd management during peak periods, while network upgrades at high-traffic locations improved on-site connectivity for guests.



*Where*  
**Horticulture**  
*Takes Root*





## Where Horticulture Takes Root

Gardens by the Bay continued to advance research and horticulture through its plant production capabilities, evaluating new plant material through flower and breeder trials, and knowledge sharing with the community. Our orchids won prestigious awards, and several new plants were also introduced to the Gardens.

### PLANT PRODUCTION HIGHLIGHTS

Produced more than **33,500** plants, including  
**655** cultivars for **8** floral displays

#### New plant highlights:



**20**

lily varieties across  
**6** distinct classes



**10**

types of big-headed begonias



**11**

new cascading  
begonia varieties



**10**

new sunflower varieties



First-ever dinnerplate dahlias more than

**30cm** in diameter

## Robust Plant Production

Our robust in-house production capabilities were strengthened with a new supplemental lighting system that provided more consistent growing conditions by enhancing the daily light integral (DLI) for flowering plants.

This enhanced the quality and ensured timely blooming of feature crops such as lilies, begonias, sunflowers, and dahlias – including striking dinnerplate dahlias like *Dahlia* 'Kohara Coast' (pictured) that can reach up to 22cm in diameter – for floral displays.



To remain at the forefront of horticultural innovation, our horticulturists attended key international industry events to benchmark production strategies, identify new seed companies, breeders and suppliers, and evaluate new cultivars with display potential.

- 2025 Flower Trials in Amsterdam (pictured below)
- 2026 AGA AGRO Trials in Chiang Mai
- California Spring Trials



## Evaluating New Plant Material

The 2025 Cultivar Breeder Trials evaluated over 90 new cultivars from leading international breeders including Ball Australia, Syngenta Flowers, and PanAmerican Seeds.

The trials helped identify promising new varieties and foster relationships with breeders for future collaborations, while benefiting the wider market and reinforcing the Gardens' role as a regional hub for horticultural evaluation and industry collaboration.



## Knowledge Sharing with the Community

As part of the nine-day HortFest 2025, more than 260 visitors toured the Prototype Glasshouses at HortPark. The guided tours provided a behind-the-scenes look into the Gardens' plant production facilities, showcasing the propagation, cultivation and production processes, as well as the horticultural expertise, research, and innovation behind its signature floral displays.

In the same spirit of sharing knowledge, our back-of-house nursery welcomed diverse local and international visitors, from government leaders and agency representatives to delegates from the Alaska SeaLife Center, Oakland Zoo, and the Seoul Metropolitan Council.

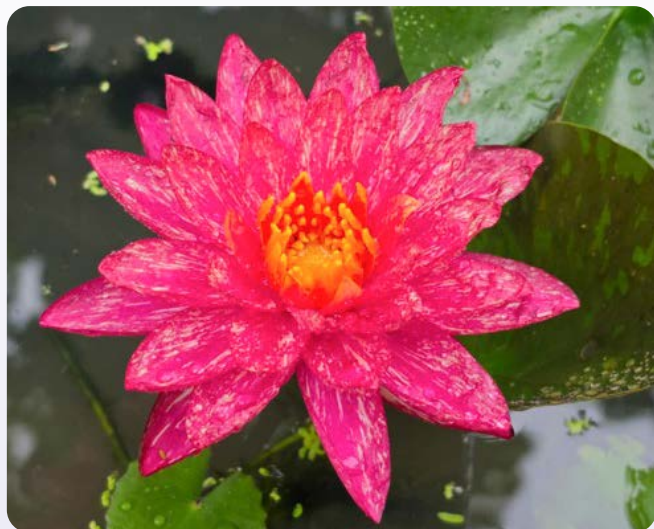


## New Plants at the Gardens

### New Additions to Outdoor Gardens

To enrich our plant collection and enhance the visitor experience, several new plants were introduced to the outdoor gardens:

- ***Bischofia javanica***: Saplings of a rare, variegated form of this majestic rainforest tree – recently discovered in Thailand – are being nurtured for planting in the Gardens.
- ***Nymphaea 'Wanvisa'***: A variegated hardy waterlily and the first hardy variety to be named overall winner at an international waterlily competition.
- ***Nymphaea 'Siam Purple 2'* and *Nymphaea 'Queen Sirikit'***: Thai intersubgeneric waterlily cultivars adding colour and botanical interest to water features.
- ***Heliconia aemygdiana***: Described by landscape architect Roberto Burle Marx, this striking species sports hairy green flowers and pink bracts.



*Nymphaea 'Wanvisa'*



*Heliconia aemygdiana*

### New Selections for Bay East Garden and Wetlands by the Bay

New plants were also selected for the upcoming Bay East Garden and Wetlands by the Bay:

- ***Barleria strigosa***: A hardy flowering shrub once common in Singapore that will be planted at Bay East Garden.
- ***Lilaeopsis brisbanica***: Believed to be the world's smallest mangrove, this low-growing species native to Queensland, Australia, is being cultivated for Wetlands by the Bay.



*Barleria strigosa*

## OUR AWARD-WINNING ORCHIDS

Orchids grown by the Research & Horticulture team were recognised with awards at major orchid competitions.

### Orchid Society of South East Asia (OSSEA) Orchid Show 2025 10 – 18 May 2025



4 trophies



19 ribbons



5 Judges  
Commendations

#### ***Bulbophyllum purpureorhachis*** (pictured)

- Richard Sng Memorial Cup  
(Best *Bulbophyllum* Species or Hybrid)
- Yuen-Peng McNeice Challenge Cup  
(Best Specimen Award)

#### ***Paphiopedilum hirsutissimum***

- Caltex Challenge Cup  
(Best *Paphiopedilum* Alliance Species or Hybrid)

#### ***Paravanda* Cinnamon Crisp**

- Koh Cheng Khiang Challenge Cup  
(Best Papilionanthe or Allied Species / Hybrids /  
Intergeneric-terete or Semi-terete)



### Singapore Garden Festival Orchid Show 2025 19 – 27 Jul 2025



9 trophies



39 ribbons



6 Judges  
Commendations

#### ***Phalaenopsis tetraspis* 'Senorita'** (pictured)

- Tom & Nan Elliott Challenge Cup  
(Best *Phalaenopsis* Species)
- Chew Bin Hin Challenge Cup  
(Best *Phalaenopsis*)

#### ***Vanda christensoniana***

- Yuen-Peng McNeice Challenge Cup  
(Best Specimen Plant)

#### ***Vanda sanderiana* var. *immaculata***

- Penang Gardening Society Challenge Cup  
(Best Species)
- Chay Sing Hai Challenge Cup  
(Best *Vanda sanderiana* or Strap-leafed hybrid)



# *Where* **Communities** *Blossom*





# Where Communities Blossom

Nature has the power to inspire, uplift, and connect. Through the Gift of Gardens initiative and diverse nature-based outreach programmes, we create opportunities for people from all walks of life to experience nature's wonders at Gardens by the Bay, supported by a network of dedicated volunteers and like-minded partners such as social service agencies and community organisations.



# Uplifting the Underserved Through Gift of Gardens

## Enhancing Inclusive Experiences

Gift of Gardens offerings were diversified to encourage not just access, but participation, confidence, and independence among beneficiaries.

The **VI Sensory Tours** saw six visually impaired (VI) docents come on board to co-lead, bringing unique perspectives to the programme while demonstrating the value of inclusive participation. New tactile elements, 3D models developed with Metta Welfare Association, descriptive storytelling, sensory cues, and guided interaction provided a richer, multi-sensorial experience.



A **robotic guide dog pilot** also explored how technology could support independent navigation for VI visitors.

**Quiet Mornings** continued to provide dedicated low-sensory sessions in Flower Dome for individuals with autism and their families.



**Nature-based programming for seniors, caregivers, and beneficiary groups** was expanded through curated wellness and community engagement activities such as **Wellness Friday**.



In collaboration with NTUC, 5,200 tickets to MY LITTLE PONY: Petals of Friendship in Floral Fantasy were distributed to lower-income families supported by the **NTUC-U Care Fund**, enabling more people to enjoy the showcase.



Deputy Secretary-General of NTUC Desmond Choo (red shirt) with beneficiaries from the NTUC-U Care Fund at the launch of MY LITTLE PONY: Petals of Friendship on 14 Dec 2025.

All these threads came together at **Garden of Reunion**, which brought beneficiaries, volunteers, and community partners together for an evening of meaningful connection.



Patron of Gardens President Tharman Shanmugaratnam (red shirt) and Minister for National Development Chee Hong Tat (right of President) with our volunteers and community partners at Garden of Reunion on 22 Mar 2026.

## Strengthening Public Outreach

### Connecting Through Public Programmes



**Sensory Moments** was refreshed with a new format featuring three 10-minute activity stations across Flower Dome facilitated by volunteers, increasing visitor engagement by 400 per cent to more than 1,500 participants per session. Elements were incorporated into floral display launches for guests to experience too.

**STEM-themed offerings** were expanded through a series of school holiday programmes. Participants explored ecological concepts by designing miniature biodomes, learnt the fundamentals of 3D modelling through creating custom plant pots, and experimented with simple circuitry by crafting illuminated electronic textile bag charms.



In partnership with The Intan, the **Discovering Peranakan Architecture & Tile Art Workshop**, which came under the SG Culture Pass, introduced visitors to Peranakan heritage. Singaporeans could utilise their credits while deepening appreciation of local culture in a garden setting.



## Inspiring the Next Generation

**Young Gardens Explorer**, a new project-based programme, encourages exploration and discovery across academic subjects and co-curricular activities. Following field-based learning here, students develop projects on sustainability, biodiversity, or conservation, with shortlisted entries showcased on a poster on-site.

**Secrets of the Gardens: Plant Diversity and Sustainability** was our first school programme with a behind-the-scenes component. Visits to the biomass plant and Flower Dome gave educators and school staff insight into our net-zero ambitions, sustainable cooling strategies, and fascinating plant collections.

Collaboration with the National Institute of Education (NIE) was strengthened through the **NIE Gardens Ambassadors Programme (GAP) Mentors initiative**. Teachers-in-training gained exposure to informal learning environments as GAP mentors, engaging secondary students in discussions on nature and sustainability through the ASK Me! tours.



## Growing a Community of Volunteers

This year, volunteers were engaged across a broader range of Gift of Gardens programmes, including Wellness Friday, Quiet Mornings, VI Sensory Tours, and the expanded Service Ambassadors initiative.



**Cultivating youth volunteerism** through a partnership with Youth Corps Singapore, youths participated in outreach activities, inclusive tours and beneficiary-focused initiatives. This fostered stronger social responsibility and civic ownership.



**Corporate volunteerism** gained momentum with SG Clean (a national campaign by the National Environment Agency) scaling into a bi-monthly programme that enabled more organisations to help keep the Gardens clean and welcoming.

## Partnerships for Community Impact

Corporate, institutional and individual supporters amplified our community-building efforts during the year, contributing to programmes, infrastructure enhancements, visitor experiences, sustainability initiatives and public engagement.

### Key Corporate Partnerships

- ✧ **Switzerland Tourism** supported the inaugural Alpine Adventure floral display, facilitating study visits and media engagements.
- ✧ **Keppel Care Foundation** renewed its support of the Nature and Sustainability Tours for another three years.
- ✧ The new Sustainability Gallery was made possible by **Kikkoman (S) Pte Ltd.**
- ✧ **PropNex Realty** contributed to the development of the Family Zone.
- ✧ **GIC Private Limited** supported the debut of SPARK, the world's first biodegradable fireworks showcase, at the Gardens.
- ✧ **SMRT Corporation Ltd** continued its support of the Christmas Train Show, adding a special SG60-themed zone to the display.



Sculptures contributed by individual donors and diplomatic partners also enriched the Gardens' landscape.

In FY2025 / 2026, the Gardens secured over **S\$5 million** in cash and in-kind sponsorship. We are grateful to our partners and supporters whose contributions, large and small, have enhanced the Gardens and advanced our mission of enriching lives through nature.

## COMMUNITY ENGAGEMENT AT A GLANCE

### Gift of Gardens

- Over **41,500 beneficiaries** engaged in FY2025 / 2026
- Over **281,100 beneficiaries** engaged since inception
- **37 Wellness and Senior Engagement programmes**, reaching over **1,100 participants**
- **6 Quiet Morning sessions**, engaging over **680 participants**
- **6 VI Sensory Tours**, engaging **117 participants**
- **Garden of Reunion** engaged **150 beneficiaries** and **89 youth volunteers**

### Public Outreach

- **115 public programmes**, engaging over **34,600 participants**
- Over **1,100 school programmes**, engaging over **26,200 participants**

### Volunteerism

- Over **1,400 Gardens by the Bay volunteers** engaged
- Over **1,100 youth volunteers** engaged through partnership with Youth Corps Singapore
- Over **300 volunteers** from **6 corporations** participated in the expanded SG Clean initiative
- Over **27,500 volunteer man-hours** contributed during the financial year

### Friends of the Gardens

- Over **128,300 members** (as at 31 Mar 2026)



## List of Sponsors

(as of 31 Mar 2026)

### PLATINUM

- Tote Board
- Far East Organization
- OCBC

### GOLD

- PropNex Realty

### SUPPORTERS

- Kikkoman (S) Pte Ltd
- SMRT Corporation Ltd
- Keppel Care Foundation
- Singapore Telecommunications Limited
- Bloomberg Singapore Pte Ltd
- GIC Private Limited
- Switzerland Tourism
- Canada High Commission
- Audemars Piguet (Singapore) Pte Ltd
- Kwan Im Thong Hood Cho Temple
- Turkish Airlines
- All Nippon Airways
- Lego Singapore Pte Ltd
- RISIS Pte Ltd
- Daixin Marine Pte Ltd
- Japan Chamber of Commerce and Industries (JCCI)
- Popular Mi Pte Ltd
- I.C.G. Global Pte Ltd
- 99 Frontiers Pte Ltd
- JETRO Singapore (Japan Trade Centre)
- MediaCorp Pte Ltd
- Blue Sky Events
- SBS Transit Ltd
- Trailblazer Foundation Ltd
- Starbucks Coffee USA
- Starbucks Coffee Singapore Pte Ltd
- Tuas Power Generation Pte Ltd
- Bank of America
- Finexis Asset Management Pte. Ltd.
- LG Electronics
- Pilot Pen (S) Pte Ltd
- Rumah Kim Choo
- Boehringer Ingelheim Sg
- Landebank Baden-Wuerttemberg (SG)
- Start2 Group Pte Ltd
- Jungheinrich Lift Truck Singapore Pte Ltd
- Messe Berlin (Singapore) Pte Ltd

### DONORS

- Ms Lee Tuan
- Mr Tan Aik Hock
- Mr Tan Jiew Hoe
- Mr Pua Seck Guan
- Ms Haslinda Binte Zamani
- Mrs Lucy Chee
- Ms Helen Thiang Bee Chuan
- Mr Sanjit Sanger
- Ms Ruth Yeoh
- Ms Noreen Chan
- Ms Lim Wan Yong
- Ms Linda Ong Mei Juan
- Mr Daryl Lee
- Mr Brandon Leu Kar Wai
- Dr Vincent Neo
- Mr Isaac Quah
- Mr Tan Boon Chwee Colin
- Mr Ernest Ng
- Ms Koo Wai Jein

# Sustainability *in Focus*





# Sustainability *in Focus*

Sustainability is integral to Gardens by the Bay's design, operations and growth as a world-class horticultural attraction and a People's Garden. We actively support national sustainability efforts under the Singapore Green Plan 2030 and GreenGov.SG, with a long-term sustainability strategy aligned with the United Nations Sustainable Development Goals (UN SDGs).

Our Sustainability Framework is organised around three interconnected pillars: Environmental, Social and Economic Sustainability, and supported by three guiding principles: Environmental Stewardship, Innovation for Sustainability and Stakeholder Engagement.

Together, they provide a coherent framework that guides our sustainability efforts and creates lasting value for nature, people and future generations.



## GARDENS BY THE BAY'S SUSTAINABILITY FRAMEWORK

Our Sustainability Framework comprises three pillars, supported by three guiding principles, with key targets and focus areas identified under the respective pillars.



### Environmental Sustainability

Protecting nature through climate action, biodiversity conservation, responsible resource management and sustainable operations.



### Social Sustainability

Creating positive impact by nurturing communities, inspiring environmental stewardship and providing inclusive, accessible experiences for all.



### Economic Sustainability

Strengthening long-term resilience through responsible governance, innovation, sustainable procurement and operational excellence.

### Three guiding principles applied across the three pillars:



**Environmental Stewardship:** Act responsibly to reduce our environmental impact and protect biodiversity.



**Innovation for Sustainability:** Leverage emerging technologies and best practices to devise and implement sustainable solutions.



**Stakeholder Engagement:** Work collaboratively with our partners, visitors, employees and the community to create shared value.

### TARGETS BY PILLAR

#### Environmental

##### Energy:

Improve energy utilisation index by 10% by 2030

##### Water Management:

Improve water utilisation index by 10% by 2030

##### Waste Management:

Improve waste disposal index by 30% by 2030

##### Biodiversity:

- Add a new urban wetlands to Bay East Garden by 2028
- Develop Wetlands by the Bay to expand wetland habitats and enhance biodiversity

#### Social

##### Community Outreach and Impact:

Engage youths as well as the wider community and cultivate an inclusive Gardens that is accessible to differently-abled people

##### Health and Safety of Stakeholders:

Maintain a safe and compliant workplace for staff, visitors and contractors

##### Quality of Workplace:

Promote staff wellbeing and unity

#### Economic

##### Sustainable Procurement:

Drive greening of supply chain and purchase of environmentally friendly products

##### Innovation:

Drive innovation and adopt emerging solutions to enhance efficiency, improve experiences and deliver sustainability outcomes

## Environmental Sustainability

### Energy

In June 2025, we completed a major milestone – the three-phase expansion of our solar energy infrastructure. Solar generation capacity increased from 99.92 kWp to 1,084 kWp, with 1,741 photovoltaic panels across eight locations, including three Supertrees, covered linkways and building rooftops. The expanded system is expected to generate 1.3 GWh of renewable energy annually, enough to power about 290 four-room Housing & Development Board (HDB) flats for a year.

Together with our biomass plant, which converts locally generated horticultural waste into renewable energy, the expanded solar network strengthens energy resilience while reducing reliance on conventional energy sources.



### Water Management

Smart metering sensors were installed across the Gardens, enabling real-time monitoring and quicker detection of potential leaks or areas of high usage. These sensors complement existing measures, such as the use of lake water for outdoor irrigation, automated irrigation for rooftop planting, and water-efficient fittings across visitor and staff facilities.

We also operationalised an autonomous water surface robot (pictured) to enhance water body maintenance. Equipped with AI-enabled capabilities to detect algae and monitor water quality, the technology improves environmental monitoring, reduces manual intervention, and supports more efficient, sustainable management of our lakes and waterways.



## Waste Management

Recycling systems with F&B tenants and in our retail spaces supported the segregation of glass, plastic, paper and metal recyclables, while horticultural waste continued to be mulched or composted for use within the Gardens.

Circularity was also demonstrated through upcycling felled trees from our grounds into swings and benches for the new Sustainability Gallery near the Gardens by the Bay MRT station. Staff also participated in Geneco's #WhereProsperityBlooms red packet recycling campaign, collecting 28kg of used red packets, a 7% increase from the previous year.

## Biodiversity

Supporting Singapore's City in Nature vision, we continued making advancement in ecological connectivity and biodiversity awareness. We developed the Pollinator Pathway to support butterflies and other pollinators across Bay South Garden, with pollinator-attracting plants curated for the Rain Garden at the Sustainability Gallery, and floating platforms developed in collaboration with HDB at Dragonfly Lake (bottom left photo).

We were also a research site for Singapore's first deployment of a portable Automated Monitoring of Insects unit by Nanyang Technological University's Tropical Ecology and Entomology Lab under the global AMBER (AI-Assisted Monitoring of Biodiversity using Edge-processing and Remote Sensors) project (bottom right photo) to monitor insect and bird populations.

In preparation for the expanded wetlands at the Biophilic Pond in the new Bay East Garden, we initiated a mangrove propagation programme using saplings collected from Pasir Ris Mangroves. Eventually, these mangroves will be transplanted to the Biophilic Pond to support biodiversity.

Public education complemented these habitat and research efforts. Through the #WhatsVisiting series on our website and social media accounts, monthly posts introduced visitors to diverse fauna sighted in the Gardens, encouraging a greater appreciation of biodiversity in an urban setting.



## GROWING TOMORROW'S MANGROVE FORESTS

Biodiversity remains integral as the Gardens expands its attractions, from planning to implementation phases. As part of its long-term sustainability strategy, Gardens by the Bay is expanding its conservation efforts by propagating mangroves for future planting in the new Bay East Garden and Wetlands by the Bay in Bay South Garden. At its nursery, horticulturists are nurturing propagules and seeds collected from local mangrove habitats, alongside species sourced through international conservation partnerships.

Among them is *Ceriops australis*, or the smooth-fruited yellow mangrove, a species from Timor-Leste that has not previously been grown in Singapore, and *Pemphis acidula* (a critically endangered species in Singapore), with propagules and seeds collected through a collaboration with Timor-Leste's Ministry of Agriculture, Livestock, Fisheries and Forestry.

Closer to the opening of Bay East Garden, members of the public will have the opportunity to help plant some of these mangroves, contributing to the survival of threatened species and how urban gardens can support nature-based climate solutions for future generations.



Principal Horticulturist Anton van der Schans picking seeds of *Pemphis acidula* (a critically endangered Singapore native back mangrove shrub) in Timor-Leste on 18 Oct 2025, as part of a collaboration with their Ministry of Agriculture, Livestock, Fisheries and Forestry.

## Social Sustainability

### Community Outreach and Impact

#### INSPIRING NEW GENERATIONS OF ENVIRONMENTAL STEWARDSHIP

Our signature post-examination event for students and the wider community, Race to Sustainability! 2025 was headlined by sustainability advocate Biogirl MJ. This year's edition featured an exclusive SG60 Comic Trail that brought Singapore's sustainability journey to life, covering topics such as biodiversity conservation, renewable energy and water resilience. Nine government agency partners presented interactive installations that showcased Singapore's collective sustainability efforts. More than 3,500 students participated in the two-day Amazing Race, while over 500,000 visitors experienced the Comic Trail, talks and workshops.

In other sustainability education programmes, Secrets of the Gardens: Plant Diversity and Sustainability was our first school programme to offer behind-the-scenes access, showcasing sustainable cooling systems and the biomass plant that supports our net-zero ambitions. The new Young Gardens Explorer programme encourages students to investigate biodiversity and sustainability through project-based learning, with selected projects to be showcased on a poster on-site.



Senior Minister of State in the Ministry of Defence and then-Senior Minister of State in the Ministry of Sustainability and the Environment Zaqy Mohamad (left) at Race to Sustainability! on 21 Oct 2025.

## SUSTAINABILITY GALLERY – BRINGING SUSTAINABILITY TO LIFE

Officially opened by the President of the Republic of Singapore Tharman Shanmugaratnam in November 2025, the Sustainability Gallery is our first dedicated public space showcasing our sustainability journey, which aims to inspire visitors to adopt more sustainable habits.

The 1,200 sqm outdoor gallery just beside Gardens by the Bay MRT station was made possible by Kikkoman (S) Pte Ltd's \$500,000 contribution. Visitors can discover how we integrate sustainability into our operations – from solar panels and eco furniture crafted from repurposed wood, to a 420 sqm rain garden that supports pollinators – through interactive exhibits and the Sustainability Wall which encourages everyday climate action.



### Rain Garden:

- ▶ Showcases nature-based water management strategies that support pollinators and biodiversity.



### Solar Panels:

- ▶ Mounted on the roof of the Sustainability Gallery, they generate renewable energy to power our operations.



### Eco Furniture:

- ▶ Crafted from repurposed wood, it reduces waste and gives new life to materials.



### Sustainability Wall:

- ▶ An interactive experience that connects everyday actions with personal climate action.



President Tharman Shanmugaratnam watches a demonstration of how to make a sustainable pledge at the Sustainability Wall.

## GIFT OF GARDENS: CREATING INCLUSIVE EXPERIENCES THROUGH NATURE

Supporting seniors, persons with disabilities, children and youth from lower-income families, migrant workers and social service agency partners, our community outreach programme Gift of Gardens has evolved beyond complimentary admission to provide meaningful experiences that foster participation, confidence and wellbeing.

Through Gift of Gardens, we engaged more than 41,500 beneficiaries, bringing the total number of beneficiaries we have worked with since 2012 to over 280,100.

During the year, expanded sensory tours for persons with visual impairment incorporated tactile elements, 3D models, descriptive storytelling and scent-based engagement, while robotic guide technology was explored to help them experience nature. Six visually impaired part-time docents were also deployed to co-lead Flower Dome tours.

To cultivate a more inclusive People's Garden for all, we rolled out nature-based programmes that promoted wellness and social connection among seniors, caregivers, and beneficiary groups. Other initiatives included Quiet Mornings, which allowed individuals with autism and their families to enjoy Flower Dome in an adjusted environment, and Garden of Reunion that brought beneficiaries together for a community dinner.



(From left) Minister for National Development Chee Hong Tat, President Tharman Shanmugaratnam and visually impaired docent Liza Rosli at a demonstration of a robotic guide dog in Flower Dome.

## NATURE AND SUSTAINABILITY TOURS - EXPERIENCING SUSTAINABILITY FIRSTHAND

The free Nature and Sustainability Tours remained a key platform for community outreach. Since its launch in December 2022, the programme has engaged more than 26,000 people across more than 1,900 tours over three years.

Partnerships with government agencies and Social Service Organisations boosted our reach – we partnered PUB, Singapore's National Water Agency, and the Ministry of Sustainability and the Environment (MSE) for World Water Day and the Go Green SG campaign respectively, and worked with Dementia Singapore and Parkinson Society Singapore to conduct curated tours for over 100 beneficiaries.

Supported by a renewed \$300,000 sponsorship from Keppel Care Foundation over another three years, we introduced two new biodiversity-focused tours in January 2026, namely, The Secret Life of Pollinators and Urban Biodiversity Walk, to enhance community education and outreach.



A back-of-house tour conducted by a Research & Horticulture staff as part of the Gardens' participation in the Go Green SG campaign.



A tour conducted for beneficiaries from Dementia Singapore

## Health and Safety of Stakeholders

We attained BizSAFE Level 4 certification, reflecting the Gardens' commitment to maintaining a safe and healthy workplace for staff, contractors and visitors.

We also participated in Exercise SG Ready (pictured), enhancing preparedness for scenarios involving fire safety, physical security and prolonged power outages. These efforts reinforced emergency readiness, business resilience and a culture where staff respond effectively and look out for one another during disruptions.



## Quality of Workplace

Staff received training in customer service, leadership, artificial intelligence and autism awareness, while the Workforce Singapore Career Conversion Programme enabled security officers to reskill for smart facilities management.

Employee wellbeing and engagement were supported through health and wellness initiatives, regular townhall sessions, family-friendly programmes and staff bonding activities. We also strengthened future talent development through partnerships with the Institute of Technical Education under the Work-Study Diploma Programme.

We signed our fifth Collective Agreement with the Attractions, Resorts & Entertainment Union, introducing enhanced staff benefits, extending the re-employment age to 69 ahead of statutory requirements, and broadening union representation.

45 employees received Excellence Service Awards (EXSA), organised by the Association of Singapore Attractions and Enterprise Singapore, for service excellence, while Gardens by the Bay CEO Felix Loh was conferred the Medal of Commendation (Gold) at the May Day Awards 2025 for his contributions to the Labour Movement.



The fifth Collective Agreement with the Attractions, Resorts & Entertainment Union was signed on 11 Dec 2025.



EXSA 2025

## Economic Sustainability

### Sustainable Procurement

In line with GreenGov.SG requirements, we incorporated sustainability considerations into procurement specifications and evaluation criteria to encourage environmentally responsible products and services.

We also supported Green 100, a national campaign led by the Singapore Business Federation and National Climate Change Secretariat to improve supply chain transparency and strengthen opportunities for SMEs through green procurement. As a Queen Bee organisation that encourages SMEs in our supply chains to track and disclose basic environmental metrics under the Green 100 national campaign, we invited suppliers to attend workshops on green procurement and onboard the Monetary Authority of Singapore's nationwide Gprnt digital portal for ESG reporting to track carbon emissions and generate sustainability reports.

### Innovation

Technology, including artificial intelligence and automation, improved operational efficiency, strengthened resource management and supported more sustainable operations. Initiatives included robotic process automation for our Friends of the Gardens membership programme workflows, and an AI-assisted multilingual translation pilot with the Singapore Tourism Board. The pilot, running from December 2025 to August 2026, aimed to equip our frontline staff with AI-assisted translation to better communicate with visitors in their native language. A purpose-built AI tool developed with AI Singapore also supported floral display design, while approved AI tools and internal guidelines enabled responsible adoption across the organisation.



## Looking Ahead

As Gardens by the Bay expands, sustainability will remain integral to our planning, design and operations. Our next phase of growth includes the development of the Wetlands by the Bay project at Bay South Garden, alongside the development of Bay East Garden across the Marina Reservoir. An expansion of the existing Kingfisher Lake precinct, Wetlands by the Bay will feature more than 600 mangroves and coastal plants, bring visitors closer to freshwater wetland habitats, and offer an enhanced over-water encounter with nature.

We will continue to deepen public awareness of climate change and biodiversity through citizen science initiatives and guided community tours, while strengthening resource efficiency by monitoring energy and water consumption and improving recycling rates through our support for the Beverage Container Return Scheme under the National Environment Agency. We will also advance green procurement by expanding suppliers' participation in the Green 100 national campaign through the onboarding of the Gprnt portal to track their carbon emissions and generate sustainability reports.



# Corporate Governance





# CORPORATE GOVERNANCE

## INTRODUCTION

Gardens by the Bay (the “Company”) was incorporated under the Companies Act 1967 of Singapore on 11 November 2011 as a public company limited by guarantee, and operates in accordance with its Constitution.

The Company is dedicated to upholding high standards of corporate governance, with a strong emphasis on integrity, transparency, and accountability at all levels, underpinned by strong internal controls. To support this it has established a robust governance framework featuring clear reporting lines, well defined roles and responsibilities and effective internal controls.

## KEY CORPORATE GOVERNANCE INITIATIVES

Gardens by the Bay, as a registered charity and an approved Institution of Public Character (“IPC”), has adopted best practices in key areas of governance closely aligned to the principles and guidelines enunciated in the Code of Governance for Charities and Institutions of Public Character. In line with the Charity Council’s disclosure requirement that all IPCs are required to disclose the extent of their compliance with the Code of Governance, Gardens by the Bay’s Governance Evaluation Checklist can be found at the Charity Portal ([www.charities.gov.sg](http://www.charities.gov.sg)).

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

## BOARD OF DIRECTORS

The Company’s Board of Directors is the highest governing body within its governance framework. The Board comprises 12 Directors at the date of this report and is chaired by Mr Niam Chiang Meng. All Board Directors are non-executive, with the exception of the Chief Executive Officer of Gardens by the Bay. Board Directors are appointed on the strength of the range of expertise that they possess to support the Board and its committees in its work, experience, stature, ability to contribute to the oversight and development of Gardens by the Bay, as well as their strategic networking relationships. The Company provides an induction programme for newly appointed Board Directors to acquaint them with the organisation’s operations, strategic priorities and governance framework.

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

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

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

The roles of the Committees are briefly described below:

### **Nominating Committee (NC)**

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

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

#### **Chairman**

Mr Niam Chiang Meng

#### **Members**

Mr Felix Loh

Mr Jimmy Toh Yong Leng

Ms Hwang Yu-Ning (stepped down as of 31 May 2026)

Professor Tan Puay Yok (appointed with effect from 1 June 2026)

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

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

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

The next evaluation of the Board and self-assessment exercise will be carried out in 2026.

### **Audit and Risk Committee (ARC)**

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

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

#### **Chairman**

Mr Eugene Wong (From 1 December 2025)

#### **Members**

Ms Ong Huey Hong

Ms Haslinda Bte Zamani

Mr Cham Dao Song (From 1 September 2025)

## CORPORATE GOVERNANCE

### Remuneration and Compensation Committee (RC)

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

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

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

#### **Chairman**

Mr Niam Chiang Meng

#### **Members**

Mr Sam Liew Lien Ban

Mr Pua Seck Guan

Ms Loh Woon Yen

### Digital Technology Committee (DTC)

The DTC was established on 1 February 2026 to provide strategic guidance and expertise in digital technology, supporting the Company's digital transformation and AI initiatives. The Committee comprises one non-executive independent Director, one co-opted industry member, and one co-opted representative from the National Parks Board.

The DTC provides strategic oversight and governance of the Company's digital and innovation initiatives. It advises Management on key digital projects and emerging technology trends relevant to the Company.

One Committee meeting was held on 11 June 2026. The DTC members in office are as follows:

#### **Chairman**

Mr Sam Liew Lien Ban

#### **Member**

Ms Serene Sia, Country Director (Google Cloud)

#### **Representative**

Mr Tan Jun Chao, Group Director, Parks Central Division (National Parks Board)

## BOARD MEETINGS

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

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

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

**Table 1**

|                                |                     | Board of Directors                     |          | Nominating Committee |          | Audit and Risk Committee |          | Remuneration and Compensation Committee |          | Digital Technology Committee |          |
|--------------------------------|---------------------|----------------------------------------|----------|----------------------|----------|--------------------------|----------|-----------------------------------------|----------|------------------------------|----------|
| Name                           | Date of Appointment | Number of Meetings (During their term) |          |                      |          |                          |          |                                         |          |                              |          |
|                                |                     | Held                                   | Attended | Held                 | Attended | Held                     | Attended | Held                                    | Attended | Held                         | Attended |
| Niam Chiang Meng               | 1 Dec 2016          | 4                                      | 4/4      | 1                    | 1/1      | -                        | -        | 2                                       | 2/2      | -                            | -        |
| Kenneth Er <sup>1</sup>        | 17 Feb 2014         | 1                                      | 0/1      | -                    | -        | 1                        | 0/1      | -                                       | -        | -                            | -        |
| Felix Loh                      | 15 Feb 2018         | 4                                      | 4/4      | 1                    | 1/1      | -                        | -        | -                                       | -        | -                            | -        |
| Quek Bin Hwee <sup>2</sup>     | 1 Dec 2019          | 3                                      | 3/3      | -                    | -        | 3                        | 3/3      | -                                       | -        | -                            | -        |
| Sam Liew Lien Ban <sup>3</sup> | 1 Dec 2020          | 4                                      | 3/4      | -                    | -        | -                        | -        | 2                                       | 2/2      | 1                            | 1/1      |
| Eugene Wong <sup>4</sup>       | 1 Dec 2022          | 4                                      | 4/4      | -                    | -        | 4                        | 3/4      | -                                       | -        | -                            | -        |
| Pua Seck Guan                  | 1 Dec 2022          | 4                                      | 4/4      | -                    |          | -                        | -        | 2                                       | 2/2      | -                            | -        |
| Jimmy Toh                      | 1 Jan 2023          | 4                                      | 3/4      | 1                    | 0/1      | -                        | -        | -                                       | -        | -                            | -        |
| Ong Huey Hong                  | 1 May 2023          | 4                                      | 2/4      | -                    | -        | 4                        | 4/4      | -                                       | -        | -                            | -        |
| Hwang Yu-Ning                  | 1 Jun 2023          | 4                                      | 4/4      | 1                    | 1/1      | -                        | -        | -                                       | -        | -                            | -        |
| Haslinda Bte Zamani            | 1 Dec 2024          | 4                                      | 4/4      | -                    | -        | 4                        | 4/4      | -                                       | -        | -                            | -        |
| Loh Woon Yen                   | 1 Feb 2025          | 4                                      | 4/4      | -                    | -        | -                        | -        | 2                                       | 1/2      | -                            | -        |
| Cham Dao Song <sup>5</sup>     | 1 Sep 2025          | 3                                      | 1/3      | -                    | -        | 3                        | 1/3      | -                                       | -        | -                            | -        |
| Calvin Liang <sup>6</sup>      | 1 Dec 2025          | 1                                      | 1/1      | -                    | -        | -                        | -        | -                                       | -        | -                            | -        |

<sup>1</sup> Mr Kenneth Er stepped down as Director and from Audit & Risk Committee with effect from 1 September 2025.

<sup>2</sup> Mrs Quek Bin Hwee stepped down as Director and Chairman of Audit & Risk Committee with effect from 1 December 2025.

<sup>3</sup> Mr Sam Liew Lien Ban was appointed Chairman of the Digital Technology Committee with effect from 1 October 2025.

<sup>4</sup> Mr Eugene Wong was appointed as Chairman of Audit and Risk Committee with effect from 1 December 2025.

<sup>5</sup> Mr Cham Dao Song was appointed as Director and onto Audit & Risk Committee with effect from 1 September 2025.

<sup>6</sup> Mr Calvin Liang was appointed as Director with effect from 1 December 2025.

## CORPORATE GOVERNANCE

### MANAGING CONFLICT OF INTEREST

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

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

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

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

### RESERVES MANAGEMENT

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

### FUND-RAISING PRACTICES

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

## DISCLOSURE AND TRANSPARENCY

### i) Board Honorarium

The aggregate honorarium paid to non-executive Directors for the financial year ended 31 March 2026 was \$88,135.28 (details are set out in the table below).

| Names of Directors               | \$        |
|----------------------------------|-----------|
| Kenneth Er <sup>1</sup>          | 4,715.75  |
| Cham Dao Song <sup>1</sup>       | 6,534.25  |
| Jimmy Toh <sup>1</sup>           | 5,625.00  |
| Ong Huey Hong <sup>1</sup>       | 11,250.00 |
| Hwang Yu-Ning <sup>1</sup>       | 5,625.00  |
| Quek Bin Hwee                    | 11,280.82 |
| Sam Liew Lien Ban                | 5,625.00  |
| Eugene Wong                      | 13,114.73 |
| Pua Seck Guan                    | 5,625.00  |
| Haslinda Bte Zamani <sup>1</sup> | 11,250.00 |
| Loh Woon Yen                     | 5,625.00  |
| Liang Hanwen Calvin              | 1,864.73  |

#### Notes:

- <sup>1</sup> Fees for Directors in the public sector are processed in accordance with the framework of the Singapore Directorship and Consultancy Appointments Council.
- <sup>2</sup> The Non-Executive Directors Honorarium Scheme was initiated in 2019 by Board Chairman Mr Niam Chiang Meng. He had declined the Director fees during his tenure of service on the Board.
- <sup>3</sup> The fees are established according to the responsibilities and duties of each Director.
- <sup>4</sup> The CEO is an Executive Director and is remunerated as part of Senior Management. He does not receive any honorarium.
- <sup>5</sup> Some Directors donated their honorarium to Gardens by the Bay.
- <sup>6</sup> Director fees are provided in recognition of the significant time commitment, expertise, and accountability required to provide oversight and governance to an organisation which also has substantial commercial activities.

### ii) Key Management Personnel

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

| 1 April 2025 – 31 March 2026 |           |
|------------------------------|-----------|
| Above \$600,000              | 1         |
| \$500,000 to below \$600,000 | -         |
| \$400,000 to below \$500,000 | 5         |
| \$300,000 to below \$400,000 | 3         |
| \$200,000 to below \$300,000 | 1         |
| \$100,000 to below \$200,000 | 2         |
| Below \$100,000              | -         |
| <b>Total</b>                 | <b>12</b> |

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

## CORPORATE GOVERNANCE

### ENVIRONMENTAL SUSTAINABILITY

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

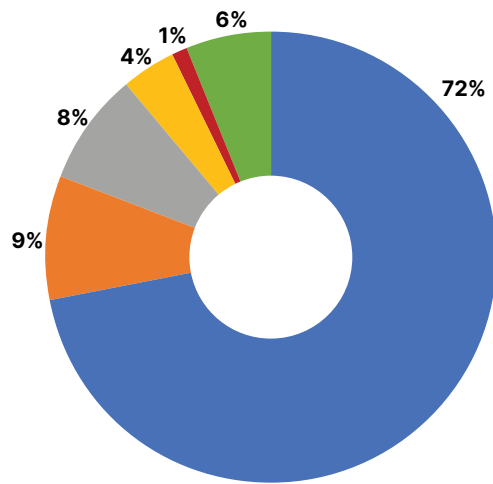
The Gardens' Sustainability Framework is aligned with GreenGov.SG and the United Nations Sustainable Development Goals guiding its progress. Under this framework, the Sustainability Office works with HODs and Taskforces to drive the Gardens' sustainability ambition and progress in the areas of energy,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

### PUBLIC IMAGE

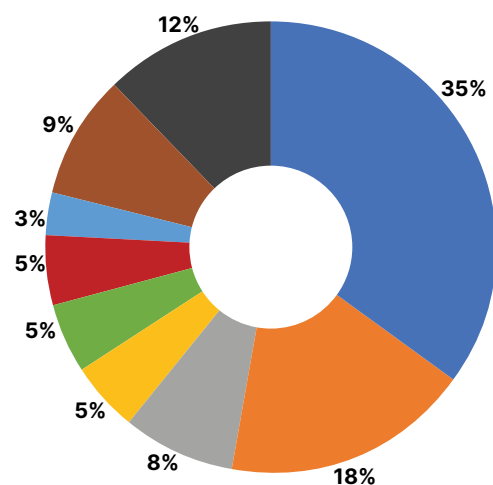
The Company publishes information relating to its programmes, events and activities through various platforms that include its website, e-newsletters, on-site posters, press advertisements and other collaterals. Apart from engaging mainstream media to communicate core messages and garner publicity for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

## FINANCIAL OVERVIEW

For the Financial Year ended 31 March 2026



|                                                       | 2026           |            | 2025           |            |
|-------------------------------------------------------|----------------|------------|----------------|------------|
| Income                                                | \$'000         | %          | \$'000         | %          |
| ● Ticketing income                                    | 92,652         | 72         | 89,055         | 70         |
| ● Income from rentals and venue hires                 | 11,019         | 9          | 15,335         | 12         |
| ● Income from education, guided tours and merchandise | 9,723          | 8          | 8,646          | 7          |
| ● Donations                                           | 5,009          | 4          | 4,510          | 3          |
| ● Carpark income                                      | 2,080          | 1          | 1,915          | 1          |
| ● Interest and other income                           | 7,441          | 6          | 8,449          | 7          |
| <b>Total</b>                                          | <b>127,924</b> | <b>100</b> | <b>127,910</b> | <b>100</b> |



|                                                   | 2026           |            | 2025           |            |
|---------------------------------------------------|----------------|------------|----------------|------------|
| Expenses                                          | \$'000         | %          | \$'000         | %          |
| ● Staff and related expenses                      | 48,452         | 35         | 47,833         | 37         |
| ● Facilities maintenance & utilities              | 25,395         | 18         | 24,264         | 19         |
| ● Horticultural works                             | 11,414         | 8          | 12,495         | 10         |
| ● Community programmes                            | 7,047          | 5          | 6,586          | 5          |
| ● Marketing and communications                    | 6,147          | 5          | 3,588          | 3          |
| ● Depreciation expense                            | 7,120          | 5          | 6,328          | 5          |
| ● Depreciation expense - right-of-use asset       | 4,352          | 3          | 4,336          | 3          |
| ● Other expenses including information technology | 12,559         | 9          | 11,808         | 9          |
| ● Revamping and rejuvenation expenses             | 16,449         | 12         | 12,157         | 9          |
| <b>Total</b>                                      | <b>138,935</b> | <b>100</b> | <b>129,395</b> | <b>100</b> |

**Note:**

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

# Financial Statements



# Contents

|    |                                           |
|----|-------------------------------------------|
| 86 | Directors' Statement                      |
| 88 | Independent Auditor's Report              |
| 91 | Statement of Financial Position           |
| 92 | Statement of Comprehensive Income         |
| 93 | Statement of Changes in Accumulated Funds |
| 94 | Statement of Cash Flows                   |
| 95 | Notes to Financial Statements             |



## DIRECTORS' STATEMENT

The Board of directors present their statement together with the audited financial statements of Gardens by the Bay (the "Company") for the financial year ended 31 March 2026.

In the opinion of the directors,

- (a) the accompanying financial statements as set out on pages 91 to 115 are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and the financial performance, changes in accumulated funds and cash flows of the Company for the financial year ended 31 March 2026;
- (b) the Company has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (c) the use of donation monies are in accordance with the objectives of the Company as required under Regulations 11 of the Charities (Institutions of a Public Character) Regulations;
- (d) the accounting records required by the Act have been properly kept in accordance with the provision of the Act; and
- (e) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

### 1. DIRECTORS

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

Niam Chiang Meng (Chairman)

Loh Chee Wai Felix (Chief Executive Officer)

Liew Lien Ban (Liu Lianwan)

Loh Woon Yen (Luo Wenyan)

Ong Huey Hong

Pua Seck Guan

Jimmy Toh Yong Leng

Wong Hin Sun, Eugene

Haslinda Binte Zamani

Cham Dao Song (Zhan Daosong)

(Appointed on 1 September 2025)

Liang Hanwen Calvin

(Appointed on 1 December 2025)

Tan Puay Yok

(Appointed on 1 June 2026)

## DIRECTORS' STATEMENT

### 2. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Not applicable as the Company is limited by guarantee.

### 3. AUDITORS

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

### ON BEHALF OF THE DIRECTORS



Niam Chiang Meng  
**Chairman**



Loh Chee Wai Felix  
**Chief Executive Officer**

Singapore  
25 June 2026

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

## REPORT ON THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Gardens by the Bay (the "Company"), which comprise the statement of financial position of the Company as at 31 March 2026, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 91 to 115.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in accumulated funds and cash flows of the Company for the year ended on that date.

### Basis for Opinion

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

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

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 86 to 87, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### Report on Other Legal and Regulatory Requirements

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

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

- (a) the Company has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Aw Xin-Pei (Ou Xinpei).



**Public Accountants and  
Chartered Accountants  
Singapore**

25 June 2026

## STATEMENT OF FINANCIAL POSITION

31 March 2026

|                                                | Note | 2026        | 2025        |
|------------------------------------------------|------|-------------|-------------|
|                                                |      | \$          | \$          |
| <b>ASSETS</b>                                  |      |             |             |
| <b>Current assets</b>                          |      |             |             |
| Cash and cash equivalents                      | 7    | 261,885,264 | 170,421,008 |
| Government Treasury Bills                      | 8    | 75,000,000  | 117,000,000 |
| Trade receivables                              | 9    | 3,544,325   | 1,716,716   |
| Other receivables                              | 10   | 5,642,940   | 8,485,902   |
| Total current assets                           |      | 346,072,529 | 297,623,626 |
| <b>Non-current assets</b>                      |      |             |             |
| Other receivables                              | 10   | 520,833     | 784,033     |
| Property, plant and equipment                  | 11   | 21,133,242  | 25,377,924  |
| Right-of-use assets                            | 12   | 5,338,123   | 9,422,160   |
| Total non-current assets                       |      | 26,992,198  | 35,584,117  |
| <b>Total assets</b>                            |      | 373,064,727 | 333,207,743 |
| <b>LIABILITIES AND ACCUMULATED FUNDS</b>       |      |             |             |
| <b>Current liabilities</b>                     |      |             |             |
| Trade and other payables                       | 13   | 31,571,889  | 28,679,189  |
| Contract liabilities                           | 14   | 9,128,557   | 5,984,346   |
| Lease liabilities                              | 15   | 4,432,422   | 4,196,826   |
| Total current liabilities                      |      | 45,132,868  | 38,860,361  |
| <b>Non-current liabilities</b>                 |      |             |             |
| Lease liabilities                              | 15   | 1,030,134   | 5,315,972   |
| Deferred donations                             | 16   | 6,175,683   | 6,536,472   |
| Deferred capital grants                        | 17   | 6,149,628   | 5,844,865   |
| Total non-current liabilities                  |      | 13,355,445  | 17,697,309  |
| <b>Accumulated funds</b>                       |      |             |             |
| Designated funds                               |      | 7,605,835   | 10,905,047  |
| Sinking fund                                   |      | 33,291,749  | 30,000,000  |
| Reserves                                       |      | 273,678,830 | 235,745,026 |
| Total accumulated funds                        |      | 314,576,414 | 276,650,073 |
| <b>Total liabilities and accumulated funds</b> |      | 373,064,727 | 333,207,743 |

See accompanying notes to financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 March 2026

|                                                                                                 | Note | 2026<br>\$         | 2025<br>\$         |
|-------------------------------------------------------------------------------------------------|------|--------------------|--------------------|
| <b>Revenue</b>                                                                                  | 18   | 127,924,268        | 127,910,025        |
| <b>Expenses:</b>                                                                                |      |                    |                    |
| Staff and related expenses                                                                      | 19   | 48,451,395         | 47,832,817         |
| Horticultural works                                                                             |      | 11,414,041         | 12,494,912         |
| Facilities maintenance                                                                          |      | 18,410,466         | 17,416,293         |
| Utilities                                                                                       |      | 6,984,313          | 6,847,747          |
| Marketing and communications                                                                    |      | 6,149,304          | 3,588,377          |
| Community programmes                                                                            |      | 7,046,419          | 6,328,321          |
| Information technology maintenance                                                              |      | 3,140,989          | 2,799,816          |
| Depreciation expense of property,<br>plant and equipment                                        | 11   | 7,119,401          | 6,585,760          |
| Depreciation expense of right-of-use assets                                                     | 12   | 4,351,956          | 4,335,972          |
| Revamping and rejuvenation expenses                                                             |      | 16,449,104         | 12,156,973         |
| Maintenance of State land                                                                       |      | 986,547            | 975,374            |
| Interest expense on lease liabilities                                                           | 12   | 234,687            | 266,429            |
| Other expenses                                                                                  |      | 9,183,418          | 8,742,111          |
|                                                                                                 |      | <u>139,922,040</u> | <u>130,370,902</u> |
| <b>Deficit before government grants</b>                                                         |      | (11,997,772)       | (2,460,877)        |
| <b>Government grants:</b>                                                                       |      |                    |                    |
| Operating grants                                                                                | 20   | 37,217,490         | 30,833,504         |
| Rental subvention                                                                               | 20   | 4,058,400          | 4,016,160          |
| Revamping and rejuvenation                                                                      | 20   | 6,583,399          | 1,805,564          |
| Maintenance of State land                                                                       | 20   | 986,547            | 975,374            |
|                                                                                                 |      | <u>48,845,836</u>  | <u>37,630,602</u>  |
| Deferred capital grants amortised                                                               | 17   | 1,078,277          | 561,856            |
|                                                                                                 |      | <u>49,924,113</u>  | <u>38,192,458</u>  |
| <b>Surplus for the financial year, representing<br/>total comprehensive income for the year</b> |      | <u>37,926,341</u>  | <u>35,731,581</u>  |

See accompanying notes to financial statements.

## STATEMENT OF CHANGES IN ACCUMULATED FUNDS

Year ended 31 March 2026

|                                                                                            | ACCUMULATED FUNDS               |                             |              |             |
|--------------------------------------------------------------------------------------------|---------------------------------|-----------------------------|--------------|-------------|
|                                                                                            | Designated funds <sup>(1)</sup> | Sinking fund <sup>(2)</sup> | Reserves     | Total       |
|                                                                                            | \$                              | \$                          | \$           | \$          |
| Balance at 1 April 2024                                                                    | 14,305,933                      | 10,677,160                  | 215,935,399  | 240,918,492 |
| Surplus for the financial year,<br>representing total comprehensive<br>income for the year | –                               | –                           | 35,731,581   | 35,731,581  |
| Transfer from reserves to sinking fund                                                     | –                               | 29,674,249                  | (29,674,249) | –           |
| Expenses charged to designated funds<br>and sinking fund                                   | (3,400,886)                     | (10,351,409)                | 13,752,295   | –           |
| Balance at 31 March 2025                                                                   | 10,905,047                      | 30,000,000                  | 235,745,026  | 276,650,073 |
| Surplus for the financial year,<br>representing total comprehensive<br>income for the year | –                               | –                           | 37,926,341   | 37,926,341  |
| Transfer from reserves to sinking fund                                                     | –                               | 3,291,749                   | (3,291,749)  | –           |
| Expenses charged to designated funds                                                       | (3,299,212)                     | –                           | 3,299,212    | –           |
| Balance at 31 March 2026                                                                   | 7,605,835                       | 33,291,749                  | 273,678,830  | 314,576,414 |

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

<sup>(1)</sup> Designated funds are funds set aside for specific projects to upgrade amenities and services in the Gardens.

<sup>(2)</sup> Sinking fund is a fund set aside to meet cyclical improvement works in the Gardens.

*See accompanying notes to financial statements.*

## STATEMENT OF CASH FLOWS

Year ended 31 March 2026

|                                                          | 2026               | 2025               |
|----------------------------------------------------------|--------------------|--------------------|
|                                                          | \$                 | \$                 |
| <b>Operating activities</b>                              |                    |                    |
| Deficit before government grants                         | (11,997,772)       | (2,460,877)        |
| Adjustments for:                                         |                    |                    |
| Donations                                                | (5,008,848)        | (4,510,008)        |
| Depreciation expense of property, plant and equipment    | 7,119,401          | 6,585,760          |
| Depreciation expense of right-of-use assets              | 4,351,956          | 4,335,972          |
| Loss/(Gain) on disposal of property, plant and equipment | 159                | (14,833)           |
| Interest income                                          | (5,508,566)        | (7,692,232)        |
| Interest expense on lease liabilities                    | 234,687            | 266,429            |
| Reversal for expected credit losses                      | –                  | (4,464)            |
| Deficit before movements in working capital              | (10,808,983)       | (3,494,253)        |
| Trade receivables                                        | (1,827,609)        | (446,110)          |
| Other receivables                                        | 2,303,198          | (2,036,860)        |
| Trade and other payables                                 | 2,892,700          | 4,527,925          |
| Contract liabilities                                     | 3,892,401          | 884,662            |
| Cash used in operations                                  | (3,548,293)        | (564,636)          |
| Interest received                                        | 5,700,100          | 8,847,892          |
| Interest paid                                            | (234,687)          | (266,429)          |
| Net cash generated from operating activities             | 1,917,120          | 8,016,827          |
| <b>Investing activities</b>                              |                    |                    |
| Proceeds from sale of property, plant and equipment      | –                  | 14,833             |
| Purchase of property, plant and equipment                | (2,874,878)        | (12,107,278)       |
| Government Treasury T-bills                              | 42,000,000         | (117,000,000)      |
| Net cash generated from/(used in) investing activities   | 39,125,122         | (129,092,445)      |
| <b>Financing activities</b>                              |                    |                    |
| Government grants received                               | 49,850,866         | 42,794,883         |
| Donations received                                       | 4,889,309          | 5,153,384          |
| Repayment of lease liabilities                           | (4,318,161)        | (4,232,616)        |
| Net cash from financing activities                       | 50,422,014         | 43,715,651         |
| Net increase/(decrease) in cash and cash equivalents     | 91,464,256         | (77,359,967)       |
| Cash and cash equivalents at beginning of year           | 170,421,008        | 247,780,975        |
| <b>Cash and cash equivalents at end of year</b>          | <b>261,885,264</b> | <b>170,421,008</b> |

See accompanying notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS

31 March 2026

## 1. GENERAL

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

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

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

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

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue by the Board of Directors on 25 June 2026.

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

In the current year, the Company has applied all new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

### Effective for annual periods beginning on or after 1 January 2026

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

### Effective for annual periods beginning on or after 1 January 2027

- FRS 118 *Presentation and Disclosure in Financial Statements*

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### **FRS 118: Presentation and Disclosures in Financial Statements**

FRS 118 replaces FRS 1, carrying forward many of the requirements in FRS 1 unchanged and complementing them with new requirements. In addition, some FRS 1 paragraphs have been moved to FRS 8 and FRS 107. Furthermore, minor amendments to FRS 7 and FRS 33 *Earnings per Share* have been made.

FRS 118 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements.
- improve aggregation and disaggregation.

The Company is required to apply FRS 118 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to FRS 7 and FRS 33, as well as the revised FRS 8 and FRS 107, become effective when an entity applies FRS 118. FRS 118 requires retrospective application with specific transition provisions. The Company is still in the process of assessing the impact of the new standard. Surplus for the year is stated after charging, audit professional fees of \$57,500 (2025 : \$57,500).

### **3. MATERIAL ACCOUNTING POLICY INFORMATION**

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

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

### **Financial assets**

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

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

#### Classification of financial assets

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

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

#### Impairment of financial assets

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

#### Write-off policy

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

#### Derecognition of financial assets

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### Financial liabilities and equity instruments

#### Classification as debt or equity

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

#### Equity instruments

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

#### Financial liabilities at amortised cost

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

#### Derecognition of financial liabilities

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

### LEASES

#### The Company as a lessor

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

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

#### The Company as a lessee

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

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

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

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

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

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

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

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

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

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

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

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

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

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

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

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

### Ticketing income

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

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

### Friends of the Gardens membership

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

### Income from rentals

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### Income from venue hires

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

### Carpark income

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

### Education, guided tours and merchandise

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

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

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

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

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

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

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

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

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

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### **Key sources of estimation uncertainty**

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

#### Calculation of loss allowance

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

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

### (a) *Categories of financial instruments*

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

|                                           | 2026               | 2025               |
|-------------------------------------------|--------------------|--------------------|
|                                           | \$                 | \$                 |
| <b>Financial assets</b>                   |                    |                    |
| At amortised cost:                        |                    |                    |
| Cash and cash equivalents                 | 261,885,264        | 170,421,008        |
| Government Treasury Bills                 | 75,000,000         | 117,000,000        |
| Trade receivables                         | 3,544,325          | 1,716,716          |
| Other receivables (excluding prepayments) | 4,265,184          | 6,621,530          |
|                                           | <u>344,694,773</u> | <u>295,759,254</u> |
| <b>Financial liabilities</b>              |                    |                    |
| At amortised cost:                        |                    |                    |
| Trade and other payables                  | 31,571,889         | 28,679,189         |
| Lease liabilities                         | 5,462,556          | 9,512,798          |
|                                           | <u>37,034,445</u>  | <u>38,191,987</u>  |

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### (b) *Financial risk management policies and objectives*

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

- Interest rate risk management

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

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

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

- Credit risk management

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

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

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

- Liquidity risk management

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

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

- Fair values of financial assets and financial liabilities

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### 6. RELATED PARTY TRANSACTIONS

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

#### *Remuneration of directors and key management personnel*

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

|                     | 2026             | 2025             |
|---------------------|------------------|------------------|
|                     | \$               | \$               |
| Short-term benefits | 5,557,774        | 4,764,792        |
| CPF contributions   | 188,268          | 189,460          |
|                     | <u>5,746,042</u> | <u>4,954,252</u> |

The aggregate honorarium paid to non-executive Directors for the year ended 31 March 2026 was \$88,135 (2025 : \$96,565).

### 7. CASH AND CASH EQUIVALENTS

|                          | 2026               | 2025               |
|--------------------------|--------------------|--------------------|
|                          | \$                 | \$                 |
| Cash at bank and in hand | 12,318,482         | 13,576,582         |
| Fixed deposits           | 249,566,782        | 156,844,426        |
|                          | <u>261,885,264</u> | <u>170,421,008</u> |

Fixed deposits have an average effective interest rate of approximately 1.2 % (2025 : 2.6%) per annum with maturities ranging from 3 to 12 months (2025 : 6 to 12 months). These deposits are easily convertible to cash upon request.

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### 8. GOVERNMENT TREASURY BILLS

|                | 2026       | 2025        |
|----------------|------------|-------------|
|                | \$         | \$          |
| Treasury Bills | 75,000,000 | 117,000,000 |

As at 31 March 2026, the Company held 750,000 (2025 : 1,170,000) units in Singapore Government Treasury Bills ("T-bills") classified at amortised cost. These fixed income securities have cut-off yield ranging from 1.35% to 1.68% (2025 : 2.56% to 3.07%) per annum with maturities ranging from 6 to 12 months and are held to manage short-term liquidity while earning a better return than fixed deposits, with no intention to sell before maturity.

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

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

### 9. TRADE RECEIVABLES

|                                                  | 2026      | 2025      |
|--------------------------------------------------|-----------|-----------|
|                                                  | \$        | \$        |
| Third parties                                    | 969,722   | 1,562,862 |
| Amount due from Ministry of National Development | 2,574,603 | 153,854   |
|                                                  | 3,544,325 | 1,716,716 |

As at 1 April 2024, trade receivables from contracts with customers amounted to \$984,495 (net of loss allowance of \$70,409). The average credit period is approximately 30 days (2025 : 30 days).

The Company measures the loss allowance for trade receivables of an amount equal to the lifetime expected credit losses ("ECL"). This allowance has been determined by reference to past default experience and expected credit losses. The expected credit loss approach incorporates forward-looking macroeconomic data. No impairment allowance was recognised during FY2025 and FY2026 as the Company assessed the expected credit losses on trade receivables to be immaterial.

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

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### 10. OTHER RECEIVABLES

|                                                                          | 2026             | 2025             |
|--------------------------------------------------------------------------|------------------|------------------|
|                                                                          | \$               | \$               |
| Deposits                                                                 | 1,270,396        | 1,284,346        |
| Prepayments                                                              | 1,898,589        | 2,648,405        |
| Interest receivable                                                      | 1,391,494        | 2,331,218        |
| Donation receivable                                                      | 1,198,750        | 1,440,000        |
| Amount due from Ministry of Social and Family Development <sup>(1)</sup> | 378,010          | 1,193,591        |
| Others                                                                   | 26,534           | 372,375          |
|                                                                          | <u>6,163,773</u> | <u>9,269,935</u> |
| Analysed as:                                                             |                  |                  |
| Current                                                                  | 5,642,940        | 8,485,902        |
| Non-current                                                              | 520,833          | 784,033          |
|                                                                          | <u>6,163,773</u> | <u>9,269,935</u> |

<sup>(1)</sup> Amount receivable from Ministry of Social and Family Development ("MSF") relates to grants in relation to the construction of the Family Zone.

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

31 March 2026

## 11. PROPERTY, PLANT AND EQUIPMENT

Cost:

|                  | Leasehold improvements | Sculpture and artwork | Furniture, fittings and equipment | Laboratory and gardening equipment | Computing hardware and software | Electric and motor vehicles | Capital works-in-progress | Total       |
|------------------|------------------------|-----------------------|-----------------------------------|------------------------------------|---------------------------------|-----------------------------|---------------------------|-------------|
|                  | \$                     | \$                    | \$                                | \$                                 | \$                              | \$                          | \$                        | \$          |
| At 1 April 2024  | 55,370,632             | 12,455,276            | 8,180,561                         | 511,112                            | 13,721,018                      | 1,628,235                   | 1,253,193                 | 93,120,027  |
| Additions        | -                      | 2,080,006             | 372,136                           | -                                  | 368,059                         | 999,900                     | 8,287,177                 | 12,107,278  |
| Disposal         | -                      | (3,327)               | (294,927)                         | -                                  | (725,805)                       | (563,243)                   | -                         | (1,587,302) |
| Transfer         | 8,157,218              | -                     | -                                 | -                                  | 1,267,822                       | -                           | (9,425,040)               | -           |
| At 31 March 2025 | 63,527,850             | 14,531,955            | 8,257,770                         | 511,112                            | 14,631,094                      | 2,064,892                   | 115,330                   | 103,640,003 |
| Additions        | 103,352                | 1                     | 299,495                           | 32,880                             | -                               | -                           | 2,439,150                 | 2,874,878   |
| Disposal         | -                      | -                     | (69,389)                          | -                                  | (741,837)                       | (44,750)                    | -                         | (855,976)   |
| Transfer         | 1,217,995              | 484,820               | -                                 | -                                  | 166,005                         | -                           | (1,868,820)               | -           |
| At 31 March 2026 | 64,849,197             | 15,016,776            | 8,487,876                         | 543,992                            | 14,055,262                      | 2,020,142                   | 685,660                   | 105,658,905 |

Accumulated depreciation:

|                  |            |            |           |         |            |           |   |             |
|------------------|------------|------------|-----------|---------|------------|-----------|---|-------------|
| At 1 April 2024  | 41,594,721 | 9,847,356  | 7,470,033 | 506,124 | 12,324,208 | 1,521,179 | - | 73,263,621  |
| Depreciation     | 4,528,492  | 173,362    | 426,796   | 4,988   | 1,224,080  | 228,042   | - | 6,585,760   |
| Disposal         | -          | (3,327)    | (294,927) | -       | (725,805)  | (563,243) | - | (1,587,302) |
| At 31 March 2025 | 46,123,213 | 10,017,391 | 7,601,902 | 511,112 | 12,822,483 | 1,185,978 | - | 78,262,079  |
| Depreciation     | 5,130,801  | 280,064    | 433,773   | 5,480   | 940,399    | 328,884   | - | 7,119,401   |
| Disposal         | -          | -          | (69,230)  | -       | (741,837)  | (44,750)  | - | (855,817)   |
| At 31 March 2026 | 51,254,014 | 10,297,455 | 7,966,445 | 516,592 | 13,021,045 | 1,470,112 | - | 84,525,663  |

Carrying amount:

|                  |            |           |         |        |           |         |         |            |
|------------------|------------|-----------|---------|--------|-----------|---------|---------|------------|
| At 31 March 2026 | 13,595,183 | 4,719,321 | 521,431 | 27,400 | 1,034,217 | 550,030 | 685,660 | 21,133,242 |
| At 31 March 2025 | 17,404,637 | 4,514,564 | 655,868 | -      | 1,808,611 | 878,914 | 115,330 | 25,377,924 |

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### 12. RIGHT-OF-USE ASSETS

|                           | Land and<br>buildings | Equipment | Total      |
|---------------------------|-----------------------|-----------|------------|
|                           | \$                    | \$        | \$         |
| Cost:                     |                       |           |            |
| At 1 April 2024           | 20,936,188            | 336,385   | 21,272,573 |
| Additions                 | 12,487,398            | –         | 12,487,398 |
| Disposal                  | (3,140)               | –         | (3,140)    |
| At 31 March 2025          | 33,420,446            | 336,385   | 33,756,831 |
| Additions                 | –                     | 267,919   | 267,919    |
| At 31 March 2026          | 33,420,446            | 604,304   | 34,024,750 |
| Accumulated depreciation: |                       |           |            |
| At 1 April 2024           | 19,844,747            | 157,092   | 20,001,839 |
| Depreciation              | 4,179,444             | 156,528   | 4,335,972  |
| Disposal                  | (3,140)               | –         | (3,140)    |
| At 31 March 2025          | 24,021,051            | 313,620   | 24,334,671 |
| Depreciation              | 4,206,395             | 145,561   | 4,351,956  |
| At 31 March 2026          | 28,227,446            | 459,181   | 28,686,627 |
| Carrying amounts:         |                       |           |            |
| At 31 March 2026          | 5,193,000             | 145,123   | 5,338,123  |
| At 31 March 2025          | 9,399,395             | 22,765    | 9,422,160  |

The Company leases three gardens (Bay South, Bay East and Bay Central) from the Government. These are recognised as right-of-use assets and corresponding lease liabilities. Right-of-use assets are depreciated over their lease terms. The lease payments of the gardens are funded by way of a government subvention stated in Note 20. In addition, leases of some equipment from other vendors are also recognised as right-of-use assets. The lease term for these leases range from 2 to 3 years.

#### Amount recognised in statement of comprehensive income

|                                        | 2026      | 2025      |
|----------------------------------------|-----------|-----------|
|                                        | \$        | \$        |
| Depreciation of right-of-use assets    | 4,351,956 | 4,335,972 |
| Interest expense on lease liabilities  | 234,687   | 266,429   |
| Expenses relating to short-term leases | 586,254   | 574,374   |

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### 13. TRADE AND OTHER PAYABLES

|                                            | 2026              | 2025              |
|--------------------------------------------|-------------------|-------------------|
|                                            | \$                | \$                |
| Third parties                              | 8,750,871         | 7,123,216         |
| Accrued operating expenses                 | 20,670,247        | 19,521,871        |
| Deposits                                   | 2,142,109         | 1,955,009         |
| Other payables due to National Parks Board | 8,662             | 79,093            |
|                                            | <u>31,571,889</u> | <u>28,679,189</u> |

The average credit period on purchases is 30 days (2025 : 30 days).

For the year ended 31 March 2026, purchase of goods and services from National Parks Board ("NParks") totalled \$ nil (2025 : \$7,522). In addition, the Company has research facilities at HortPark (managed by NParks), for which the Company paid NParks rental of \$180,000 (2025 : \$180,000) and utility expenses of \$93,984 (2025 : \$111,463).

### 14. CONTRACT LIABILITIES

|                  | 2026             | 2025             |
|------------------|------------------|------------------|
|                  | \$               | \$               |
| Deferred revenue | <u>9,128,557</u> | <u>5,984,346</u> |

As at 1 April 2024, deferred revenue amounted to \$5,099,684.

This mainly relates to consideration received from the sale of tickets, which have not been used by the customers, and from the sale of the Friends of the Gardens membership, which have not been fully amortised over the period of their validity, and are thus recorded as deferred revenue. The movement in deferred revenue during the year was mainly attributable to stronger advance ticket sales and higher ticket prices, resulting in a larger balance of unutilised tickets as at the reporting date.

An amount of \$5,957,076 (2025 : \$5,035,291) from contract liabilities brought forward was recognised as revenue during the current reporting period. No revenue was recognised in the current reporting period from performance obligations that were satisfied in prior periods.

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### 15. LEASE LIABILITIES

|                         | 2026      | 2025      |
|-------------------------|-----------|-----------|
|                         | \$        | \$        |
| Maturity analysis:      |           |           |
| Within one year         | 4,529,508 | 4,427,448 |
| In the second year      | 1,032,787 | 4,392,708 |
| In the third year       | –         | 1,021,387 |
|                         | 5,562,295 | 9,841,543 |
| Less: Unearned interest | (99,739)  | (328,745) |
|                         | 5,462,556 | 9,512,798 |
| Analysed as:            |           |           |
| Current                 | 4,432,422 | 4,196,826 |
| Non-current             | 1,030,134 | 5,315,972 |
|                         | 5,462,556 | 9,512,798 |

Lease liabilities have a weighted average effective interest rate of approximately 3.17% (2025 : 3.19%). The Company does not face a significant liquidity risk with regard to its lease liabilities.

#### Reconciliation of lease liabilities arising from financing activities

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

|                          | 2026        | 2025        |
|--------------------------|-------------|-------------|
|                          | \$          | \$          |
| <u>Lease liabilities</u> |             |             |
| At beginning of the year | 9,512,798   | 1,258,016   |
| Financing cash flows     | (4,318,161) | (4,232,616) |
| New lease liabilities    | 267,919     | 12,487,398  |
| At end of the year       | 5,462,556   | 9,512,798   |

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### 16. DEFERRED DONATIONS

|                                                                                            | Assets<br>(capital in<br>nature) | Others      | Total       |
|--------------------------------------------------------------------------------------------|----------------------------------|-------------|-------------|
|                                                                                            | \$                               | \$          | \$          |
| At 1 April 2024                                                                            | 4,944,129                        | 178,168     | 5,122,297   |
| Received during the year                                                                   | –                                | 2,595,000   | 2,595,000   |
| Transferred to donations for assets (capital in<br>nature) which commenced during the year | 2,080,000                        | (2,080,000) | –           |
| Transferred to income or expenditure                                                       | (803,252)                        | (377,573)   | (1,180,825) |
| At 31 March 2025                                                                           | 6,220,877                        | 315,595     | 6,536,472   |
| Received during the year                                                                   | –                                | 1,001,700   | 1,001,700   |
| Transferred to donations for assets (capital in<br>nature) which commenced during the year | 657,700                          | (657,700)   | –           |
| Transferred to income or expenditure                                                       | (901,283)                        | (461,206)   | (1,362,489) |
| At 31 March 2026                                                                           | 5,977,294                        | 198,389     | 6,175,683   |

### 17. DEFERRED CAPITAL GRANTS

|                                      | 2026        | 2025      |
|--------------------------------------|-------------|-----------|
|                                      | \$          | \$        |
| At beginning of year                 | 5,844,865   | 744,836   |
| Grants received during the year      | 1,005,030   | 5,164,281 |
| Grants accrued                       | 378,010     | 497,604   |
| Transferred to income or expenditure | (1,078,277) | (561,856) |
| At end of year                       | 6,149,628   | 5,844,865 |

Deferred grants received during the year included \$779,337 (2025 : \$4,965,264) from Ministry of Social and Family Development for the development of the Family Zone and \$225,693 (2025 : \$199,017) from Infocomm Media Development Authority.

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### 18. REVENUE

|                                                         | 2026        | 2025        |
|---------------------------------------------------------|-------------|-------------|
|                                                         | \$          | \$          |
| <b>Types of goods and services</b>                      |             |             |
| At a point in time:                                     |             |             |
| Ticketing income                                        | 86,992,946  | 84,146,849  |
| Income from venue hires                                 | 4,520,642   | 9,268,416   |
| Carpark income                                          | 2,080,183   | 1,914,697   |
| Income from education, guided tours and merchandise     | 9,723,095   | 8,646,153   |
| Others                                                  | 1,932,134   | 756,403     |
|                                                         | 105,249,000 | 104,732,518 |
| Friends of the Gardens membership, recognised over time | 5,659,667   | 4,908,520   |
|                                                         | 110,908,667 | 109,641,038 |
| Other types of income:                                  |             |             |
| Income from rentals                                     | 6,498,187   | 6,066,747   |
| Donations:                                              | 5,008,848   | 4,510,008   |
| Tax deductible                                          | 2,028,057   | 1,083,257   |
| Non-tax deductible                                      | 2,980,791   | 3,426,751   |
| Interest income                                         | 5,508,566   | 7,692,232   |
|                                                         | 17,015,601  | 18,268,987  |
| Total                                                   | 127,924,268 | 127,910,025 |

Tax exemption receipts in respect of tax-deductible donations were issued by the Company to the donors.

Management expects that substantially all of the transaction price allocated to the unsatisfied and/or partially unsatisfied contracts as of the end of the reporting period will be recognised as revenue during the next reporting period.

### 19. STAFF AND RELATED EXPENSES

|                                                                           | 2026       | 2025       |
|---------------------------------------------------------------------------|------------|------------|
|                                                                           | \$         | \$         |
| Wages and salaries                                                        | 43,849,659 | 43,398,338 |
| Costs of defined contribution plans included in employee benefits expense | 3,999,696  | 3,880,386  |
| Other benefits                                                            | 602,040    | 554,093    |
|                                                                           | 48,451,395 | 47,832,817 |

## 20. GOVERNMENT GRANTS

|                                   | Operating grants | Rental subvention <sup>(1)</sup> | Revamping and rejuvenation <sup>(2)</sup> | Maintenance of state land <sup>(3)</sup> | Development grants <sup>(4)</sup> | Total        |
|-----------------------------------|------------------|----------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------|--------------|
|                                   | \$               | \$                               | \$                                        | \$                                       | \$                                | \$           |
| At 1 April 2024                   | -                | -                                | -                                         | -                                        | -                                 | -            |
| Grants received during the year   | 30,833,504       | 4,016,160                        | 1,805,564                                 | 975,374                                  | 9,954,610                         | 47,585,212   |
| Payment on behalf                 | -                | -                                | -                                         | -                                        | (9,954,610)                       | (9,954,610)  |
| Transfer to income or expenditure | (30,833,504)     | (4,016,160)                      | (1,805,564)                               | (975,374)                                | -                                 | (37,630,602) |
| At 31 March 2025                  | -                | -                                | -                                         | -                                        | -                                 | -            |
| Grants received during the year   | 37,217,490       | 4,058,400                        | 6,583,399                                 | 986,547                                  | 3,369,069                         | 52,214,905   |
| Payment on behalf                 | -                | -                                | -                                         | -                                        | (3,369,069)                       | (3,369,069)  |
| Transfer to income or expenditure | (37,217,490)     | (4,058,400)                      | (6,583,399)                               | (986,547)                                | -                                 | (48,845,836) |
| At 31 March 2026                  | -                | -                                | -                                         | -                                        | -                                 | -            |

### Notes

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

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

<sup>(3)</sup> The Government appointed the Company to maintain State land in the proximity of Gardens by the Bay.

<sup>(4)</sup> The Company is the appointed agent to carry out national projects on behalf of the Government.

## NOTES TO FINANCIAL STATEMENTS

31 March 2026

### 21. TAX

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

### 22. CAPITAL COMMITMENTS

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

|                                                              | 2026             | 2025              |
|--------------------------------------------------------------|------------------|-------------------|
|                                                              | \$               | \$                |
| Property, plant and equipment                                | 357,308          | 294,410           |
| National projects contracted for on behalf of the Government | 9,071,907        | 10,893,772        |
|                                                              | <u>9,429,215</u> | <u>11,188,182</u> |

### 23. OPERATING LEASE ARRANGEMENTS

*Disclosure required by FRS 116*

#### The Company as lessee

At 31 March 2026, the Company is committed to \$298,875 (2025 : \$474,801) for short-term and low value leases.

#### The Company as lessor

Operating leases, in which the Company is the lessor, relate to the properties owned by the Company with lease terms of between 1 to 5 years (2025 : 1 to 4 years). All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

|                                                                          | 2026             | 2025             |
|--------------------------------------------------------------------------|------------------|------------------|
|                                                                          | \$               | \$               |
| Analysis of operating lease payments<br>(excluding variable components): |                  |                  |
| Within one year                                                          | 3,634,490        | 2,278,989        |
| Within two to five years                                                 | 6,105,933        | 2,146,116        |
| Total                                                                    | <u>9,740,423</u> | <u>4,425,105</u> |

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

|                                                                 | 2026             | 2025             |
|-----------------------------------------------------------------|------------------|------------------|
|                                                                 | \$               | \$               |
| Lease income on operating lease (including variable components) | <u>6,498,187</u> | <u>6,066,747</u> |

