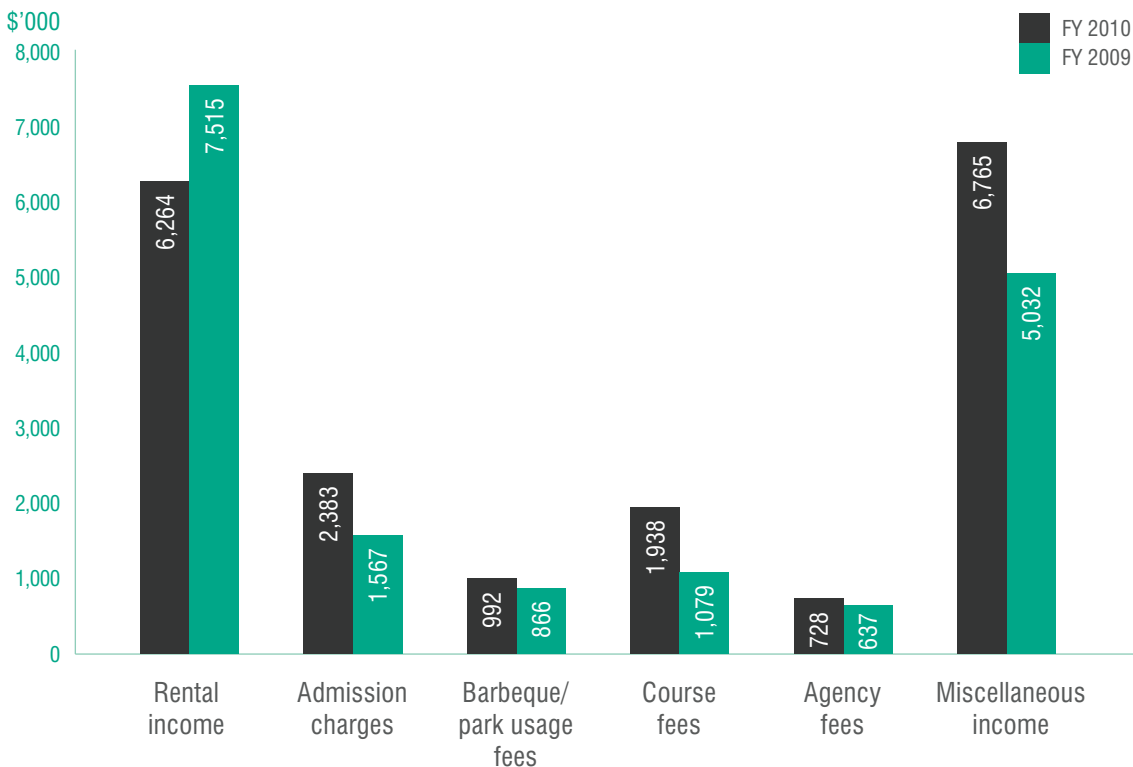


Financial Review

Income

The Board's income comprised mainly rental income from souvenir kiosks and food & beverage outlets in Singapore Botanic Gardens and Fort Canning Park. The income for the year was \$19.1 million. The 14% increase over last year's income was mainly due to the increase in course fees and admission charges.

Income for FY 2010 & FY 2009

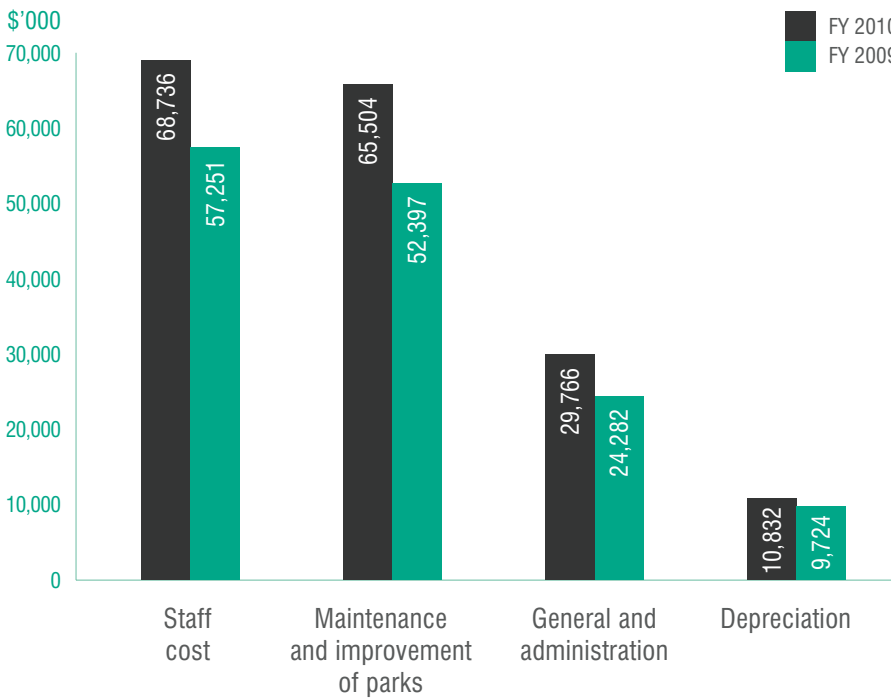


Income	FY 2010	FY 2009	Increase/(Decrease)	
	\$'000	\$'000	\$'000	% Change
Rental income	6,264	7,515	(1,251)	(17)
Admission charges	2,383	1,567	816	52
Barbeque/park usage fees	992	866	126	15
Course fees	1,938	1,079	859	80
Agency fees	728	637	91	14
Miscellaneous income	6,765	5,032	1,733	34
	19,070	16,696	2,374	14

Operating Expenditure

The Board's expenditure for the year was \$174.8 million. The 22% increase over the last year's expenditure was mainly due to the increase in staff costs and cost of maintenance & improvements of parks.

Operating Expenditure for FY 2010 & FY 2009



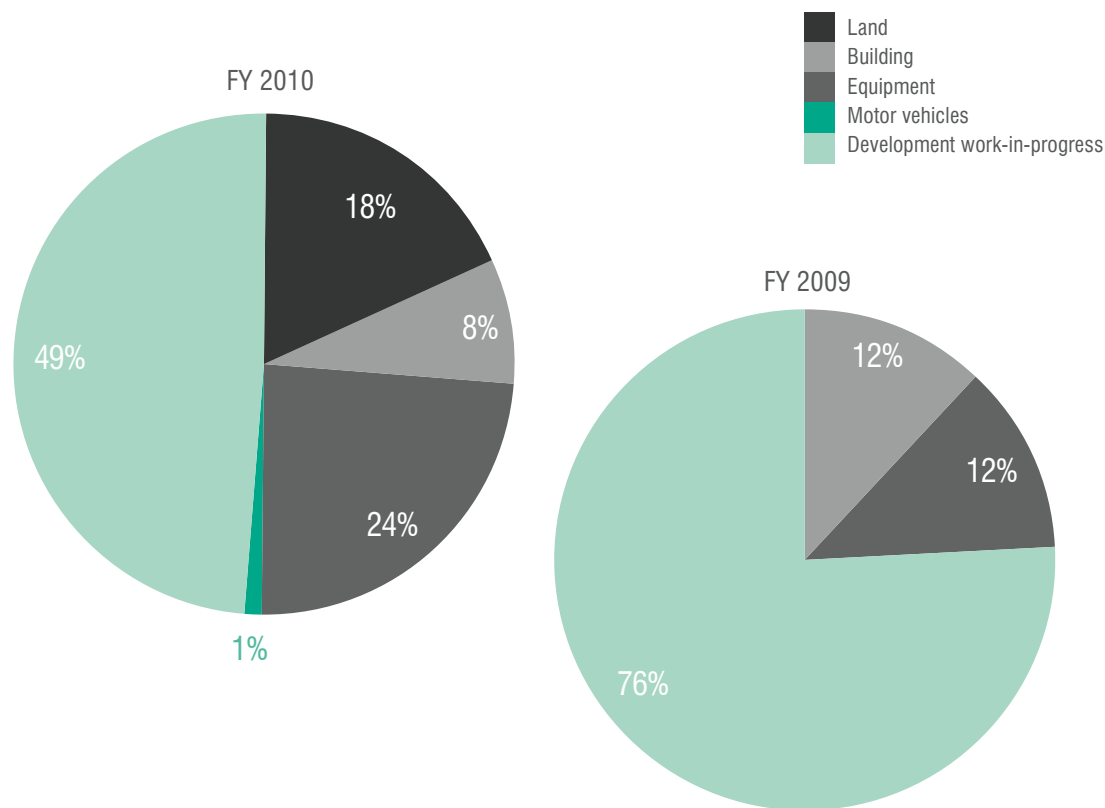
Operating Expenditure	FY 2010	FY 2009	Increase/(Decrease)	
	\$'000	\$'000	\$'000	% Change
Staff cost	68,736	57,251	11,485	20
Maintenance and improvement of parks	65,504	52,397	13,107	25
General and administration	29,766	24,282	5,484	23
Depreciation	10,832	9,724	1,108	11
	174,838	143,654	31,184	22

Financial Review

Capital Expenditure

The Board's capital expenditure for the year was \$3.1 million. The decrease in development work-in-progress was mainly due to the completion of the development of new operations IT system EVE in FY 2009.

Capital Expenditure for FY 2010 & FY 2009

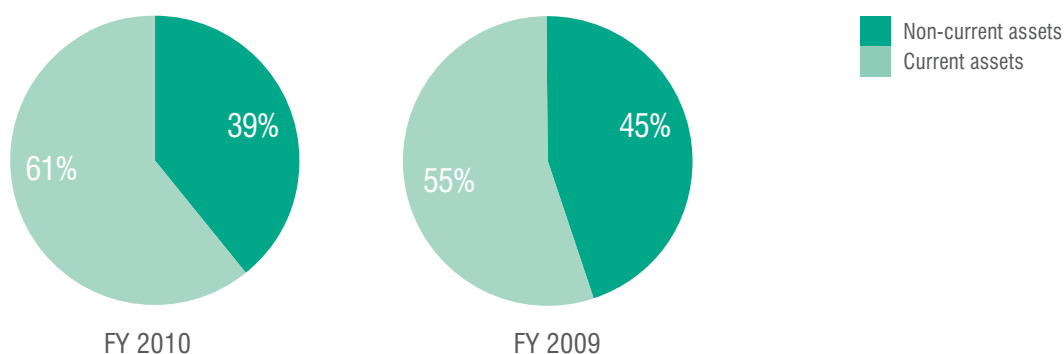


Capital Expenditure	FY 2010	FY 2009	Increase/(Decrease)	
	\$'000	\$'000	\$'000	% Change
Land	566	—	566	100
Building	249	938	(689)	(73)
Equipment	747	946	(199)	(21)
Motor vehicles	43	—	43	100
Development work-in-progress	1,538	5,904	(4,366)	(74)
	3,143	7,788	(4,645)	(60)

Financial Position

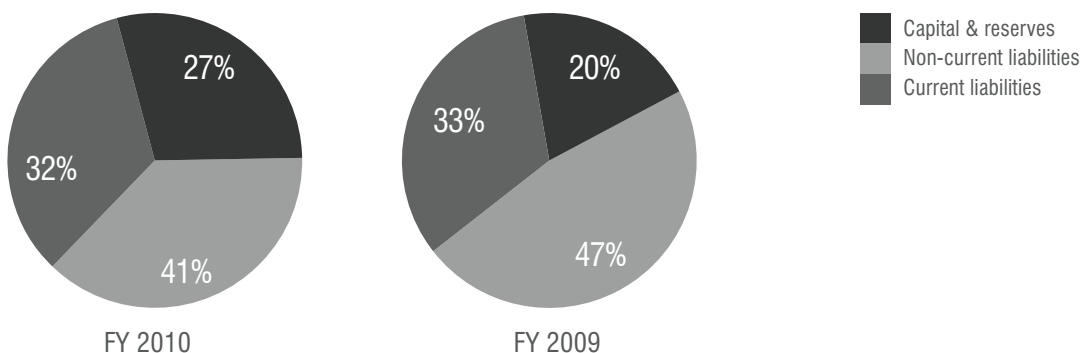
As at 31 March 2011, the Board's total assets stood at \$364.4 million, an increase of 9% over last year. Non-current assets and current assets represent 39% and 61% of total assets respectively. Non-current assets consisted mainly of leasehold land and buildings and structures at Singapore Botanic Gardens and Fort Canning Park. Capital and reserve stood at \$97.4 million, while current and non-current liabilities stood at \$118.9 million and \$148.2 million respectively.

Total Assets



Assets	FY 2010	FY 2009	Increase/(Decrease)	
	\$'000	\$'000	\$'000	% Change
Non-current assets	141,086	148,843	(7,757)	(5%)
Current assets	223,346	184,763	38,583	21%
	364,432	333,606	30,826	9%

Total Liabilities & Equity



Equity & Liabilities	FY 2010	FY 2009	Increase/(Decrease)	
	\$'000	\$'000	\$'000	% Change
Capital & reserves	97,357	67,491	29,866	44%
Non-current liabilities	148,152	156,397	(8,245)	(5%)
Current liabilities	118,923	109,718	9,205	8%
	364,432	333,606	30,826	9%