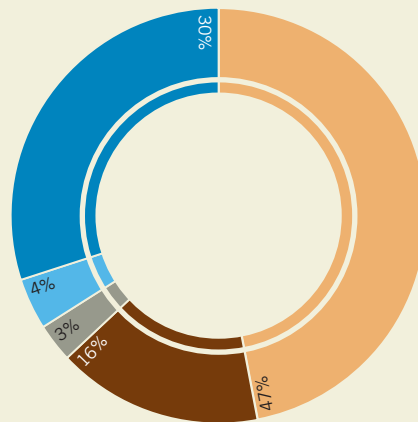


Financial Review

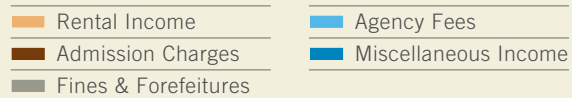
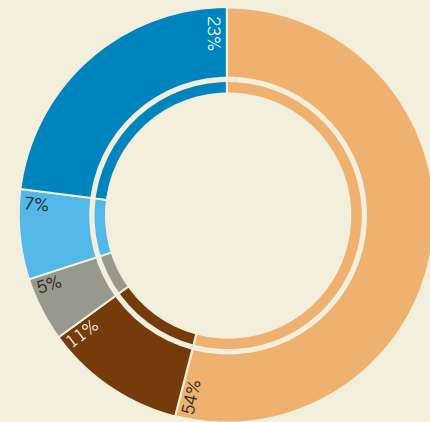
Income

The Board's income comprised mainly of rental income from souvenir kiosks and food & beverage outlets in Singapore Botanic Gardens and "The Legends" at Fort Canning Park. The income for the year was \$9.4 million. The 30% healthy increase over last year's income was mainly due to an increase in income from rental and admission fees from National Orchid Garden.

Income for FY 2005



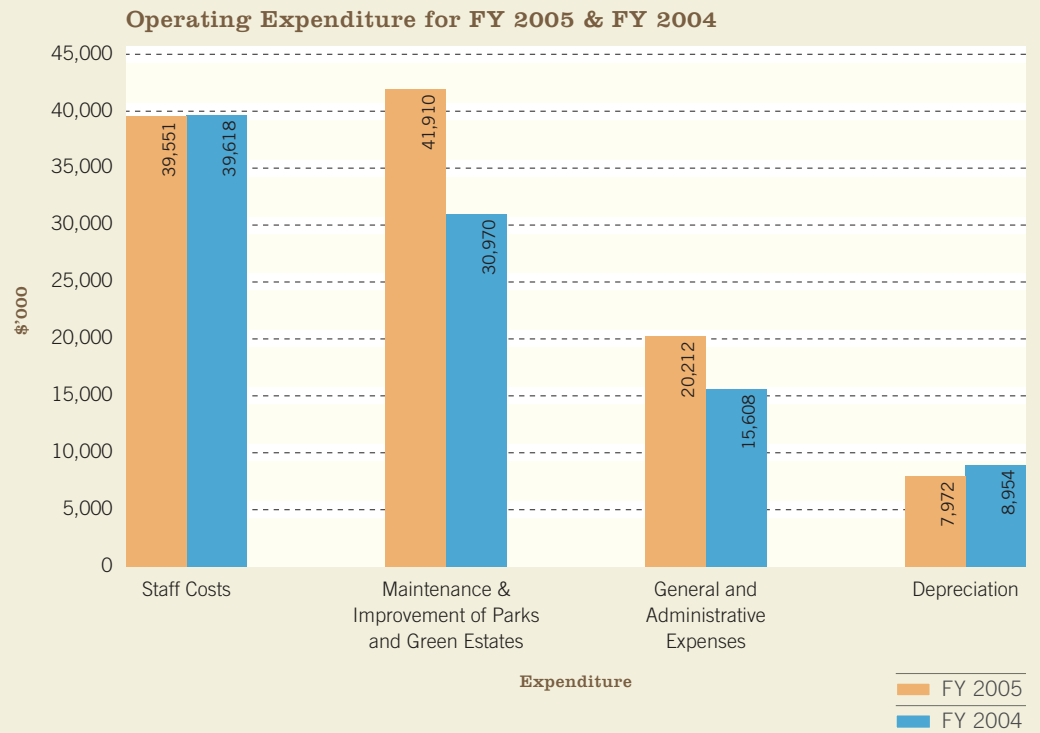
Income for FY 2004



Income	FY 2005	FY 2004	Increase/(Decrease)	
	\$ '000	\$ '000	\$ '000	% Change
Rental Income	4,403	3,842	561	15%
Admission Charges	1,467	810	657	81%
Fines & Forfeitures	256	354	(98)	(28%)
Agency Fees	420	514	(94)	(18%)
Miscellaneous Income	2,833	1,671	1,162	70%
	9,379	7,191	2,188	30%

Operating Expenditure

The Board's expenditure for the year was \$109.6 million, which shows an increase of 15% over the last year. The higher operating expenditure was mainly due to new park land and roadside gardens taken over for maintenance, installation of lightning conductors to protect the key assets of our Garden City and expenditure towards the Singapore Garden Festival and the IMF/World Bank Meetings in 2006.

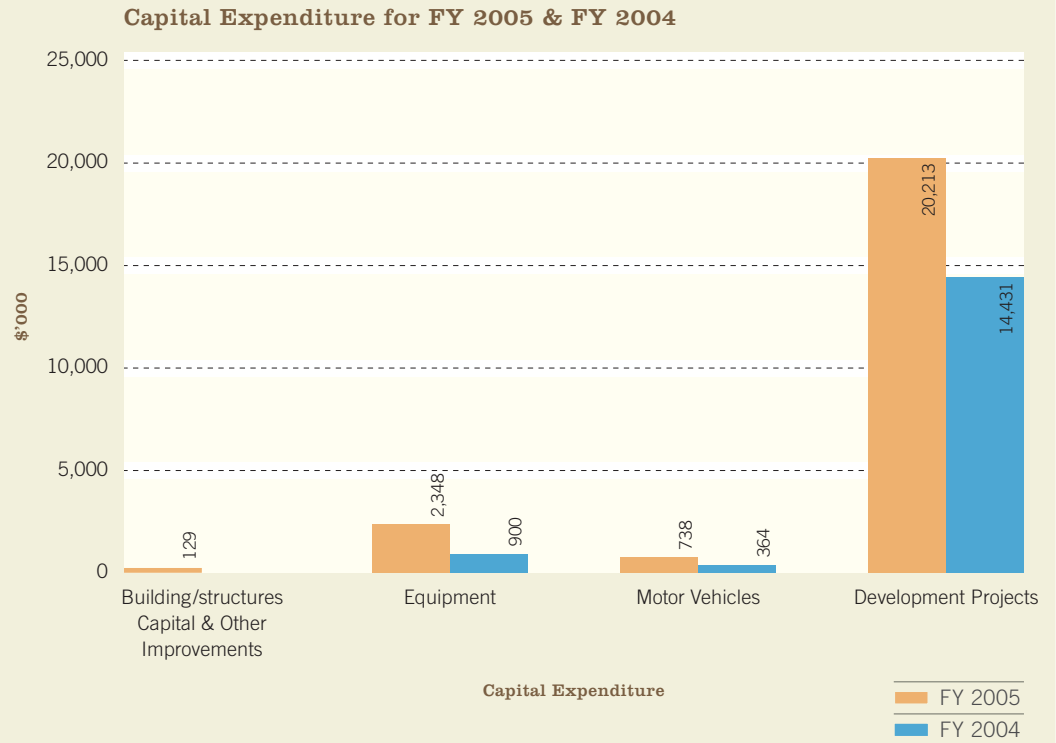


Operating Expenditure	FY 2005	FY 2004	Increase/(Decrease)	
	\$ '000	\$ '000	\$ '000	% Change
Staff Costs	39,551	39,618	(67)	0%
Maintenance & Improvement of Parks and Green Estates	41,910	30,970	10,940	35%
General and Administrative Expenses	20,212	15,608	4,604	29%
Depreciation	7,972	8,954	(982)	(11%)
	109,645	95,150	14,495	15%

Capital Expenditure

The Board's capital expenditure for the year was \$23.4 million. The increase of 49% over the last year was mainly due to the substantial development work carried out at Tanglin Core, Bandstand, First Lake and Children's Garden at Singapore Botanic Gardens.

Development projects totalling \$7.4 million that were completed and transferred to fixed assets during the year included the Shaw Foundation Symphony Stage, and improvement to Bandstand and First Lake.



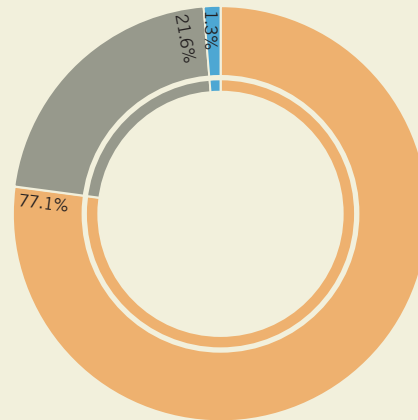
Capital Expenditure	FY 2005 \$ '000	FY 2004 \$ '000	Increase/(Decrease) \$ '000	% Change
Land	-	-	-	0%
Building/structures, Capital & Other Improvements	129	-	129	100%
Equipment	2,348	900	1,448	161%
Motor Vehicles	738	364	374	103%
Development Projects	20,213	14,431	5,782	40%
	23,428	15,695	7,733	49%

Financial Position

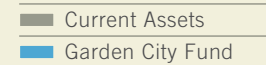
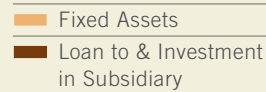
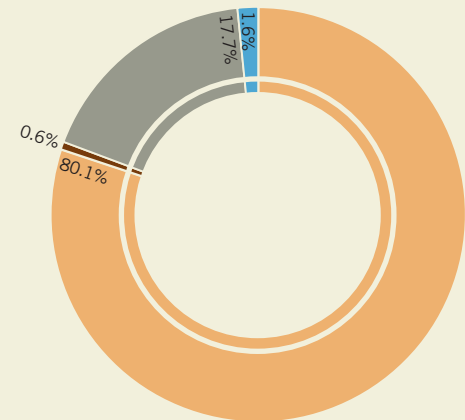
As at 31 March 2006, the Board's total assets stood at \$207.9 million, an increase of 14% over last year. Fixed assets and current assets represent 77.1% and 21.6% of the total assets respectively. Leasehold land and buildings and structures at Singapore Botanic Gardens and Fort Canning Park mainly represent fixed assets. Capital and reserves stood at \$9.7 million, while current and non-current liabilities stood at \$33.3 million and \$162.3 million respectively.

The Garden City Fund, administered and managed by the Garden City Management Committee, was established to provide an avenue for the public to contribute to the enhancement of the Garden City. It stood at \$2.7 million as at 31 March 2006.

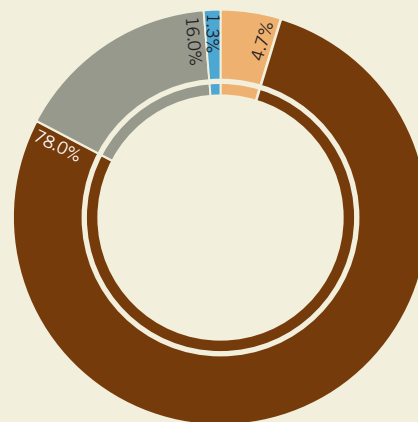
Total Assets for FY 2005



Total Assets for FY 2004



Total Liabilities & Equity for FY 2005



Total Liabilities & Equity for FY 2004

