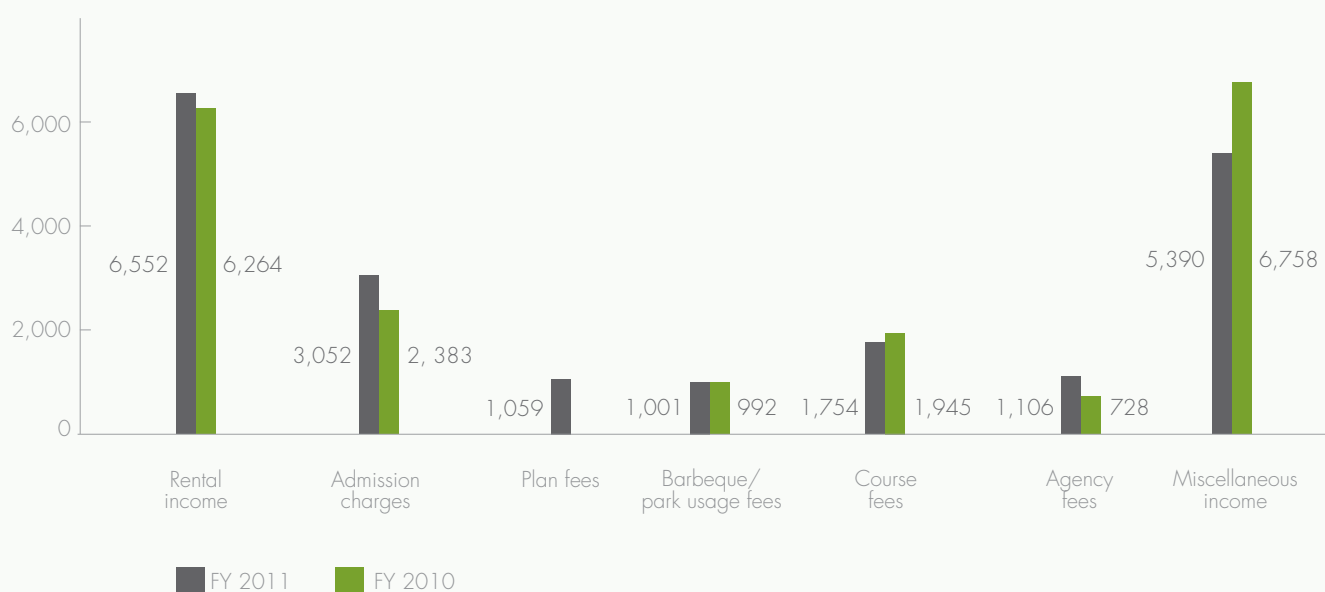


Financial Review

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 \$19.9 million. The 4% increase over last year's income was mainly due to a new revenue stream brought about by the introduction of plan fees.

Income for FY 2011 & 2010

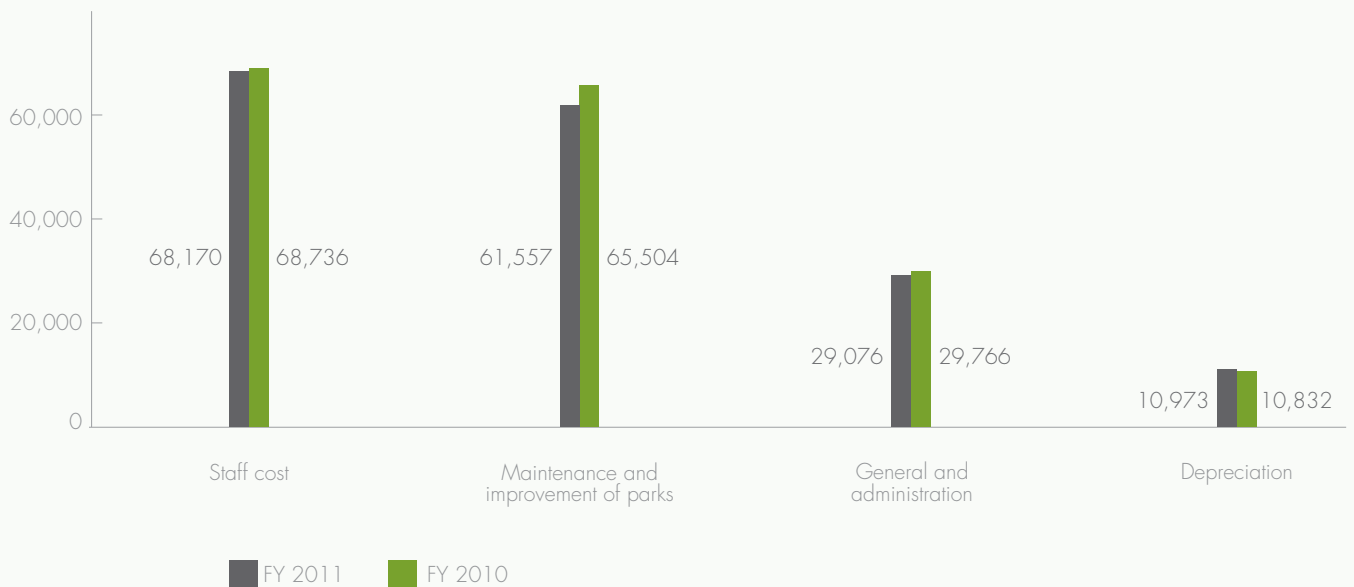


Income	FY 2011 \$ '000	FY 2010 \$ '000	Increase/(Decrease) \$ '000	% Change
Rental income	6,552	6,264	288	5
Admission charges	3,052	2,383	669	28
Plan fees	1,059	-	1,059	100
Barbeque/park usage fees	1,001	992	9	1
Course fees	1,754	1,945	(191)	(10)
Agency fees	1,106	728	378	52
Miscellaneous income	5,390	6,758	(1,368)	(20)
	19,914	19,070	844	4

Operating Expenditure

The Board's expenditure for the year was \$169.8 million. The 3% decrease over the last year's expenditure was mainly due to the decrease in cost of maintenance and improvements of parks.

Operating Expenditure



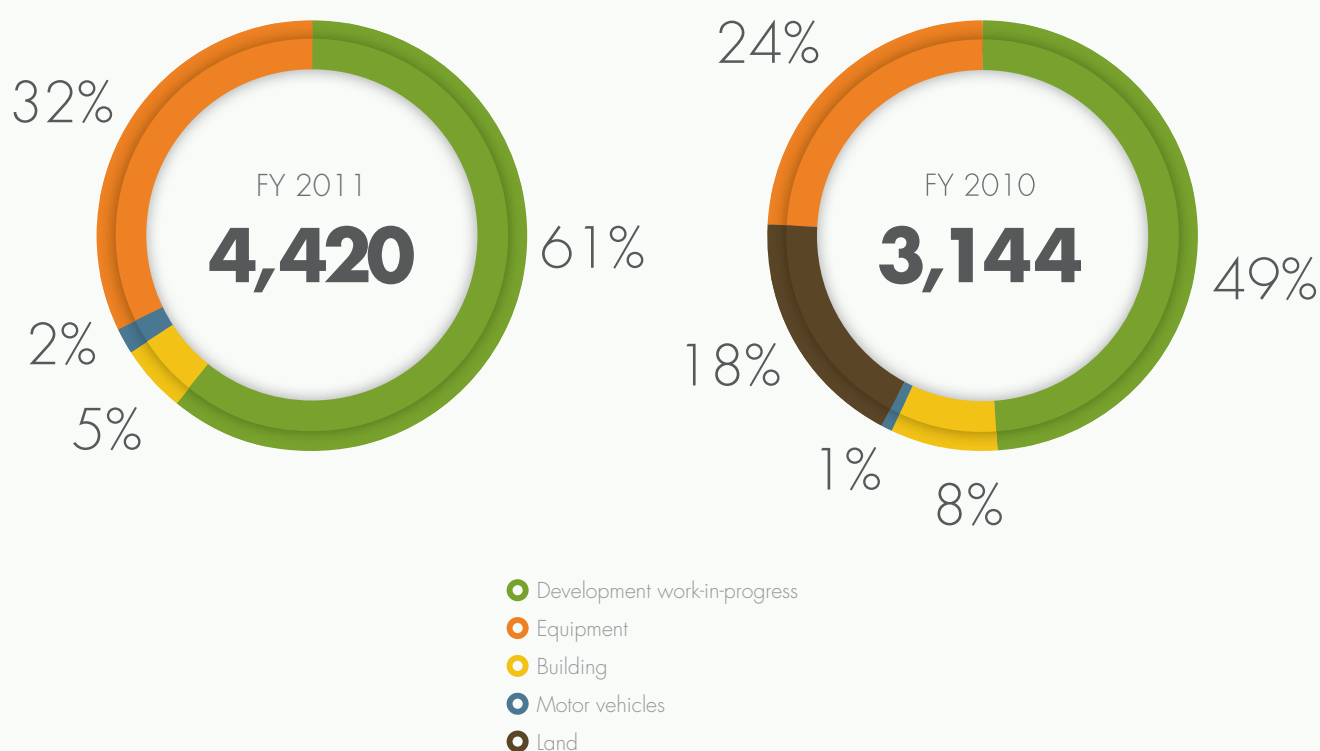
	FY 2011	FY 2010	Increase/(Decrease)	
Operating Expenditure	\$ '000	\$ '000	\$ '000	% Change
Staff cost	68,170	68,736	(566)	(1)
Maintenance and improvement of parks	61,557	65,504	(3,947)	(6)
General and administration	29,076	29,766	(690)	(2)
Depreciation	10,973	10,832	141	1
	169,776	174,838	(5,062)	(3)

Financial Review

Capital Expenditure

The Board's capital expenditure for the year was \$4.4 million. The increase in capital expenditure was mainly due to the development of IT system and building improvement work in Singapore Botanic Gardens.

Capital Expenditure for FY 2011 & FY 2010

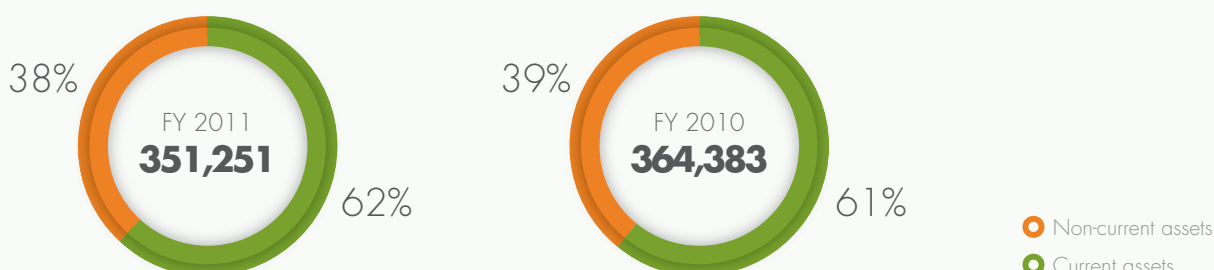


Capital Expenditure	FY 2011	FY 2010	Increase/(Decrease)	
	\$ '000	\$ '000	\$ '000	% Change
Land	-	566	(566)	(100)
Building	200	249	(49)	(20)
Equipment	1,404	753	651	86
Motor vehicles	102	38	64	168
Development work-in-progress	2,714	1,538	1,176	76
	4,420	3,144	1,276	41

Financial Position

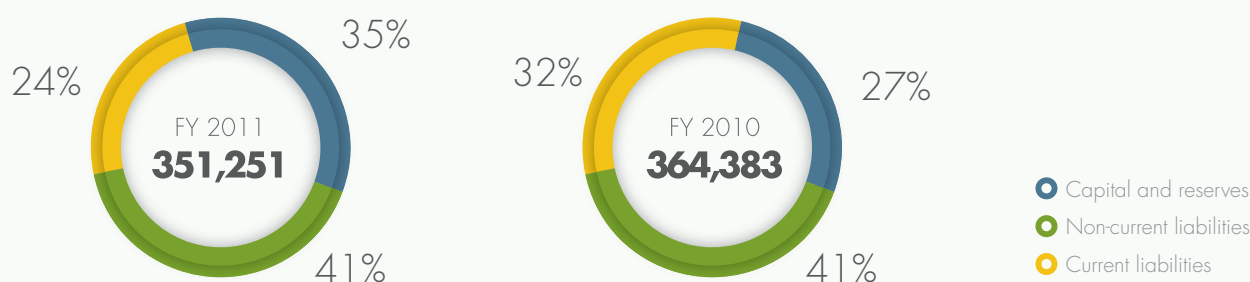
As at 31 March 2012, the Board's total assets stood at \$351.3 million, a decrease of 4% over last year. Non-current assets and current assets represent 38% and 62% of total assets respectively. Non-current assets consisted mainly of leasehold land and buildings and structures at Singapore Botanic Gardens and Fort Canning Park. Capital and reserves stood at \$123.3 million, while current and non-current liabilities stood at \$85.6 million and \$142.3 million respectively.

Total Assets



	FY 2011	FY 2010	Increase/(Decrease)	
Assets	\$' 000	\$' 000	\$' 000	% Change
Non-current assets	134,247	141,086	(6,839)	(5%)
Current assets	217,004	223,297	(6,293)	(3%)
	351,251	364,383	(13,132)	(4%)

Total Liabilities and Equity



	FY 2011	FY 2010	Increase/(Decrease)	
Equity and Liabilities	\$' 000	\$' 000	\$' 000	% Change
Capital and reserves	123,291	97,357	25,934	27%
Non-current liabilities	142,319	148,999	(6,680)	(4%)
Current liabilities	85,641	118,027	(32,386)	(27%)
	351,251	364,383	(13,132)	(4%)