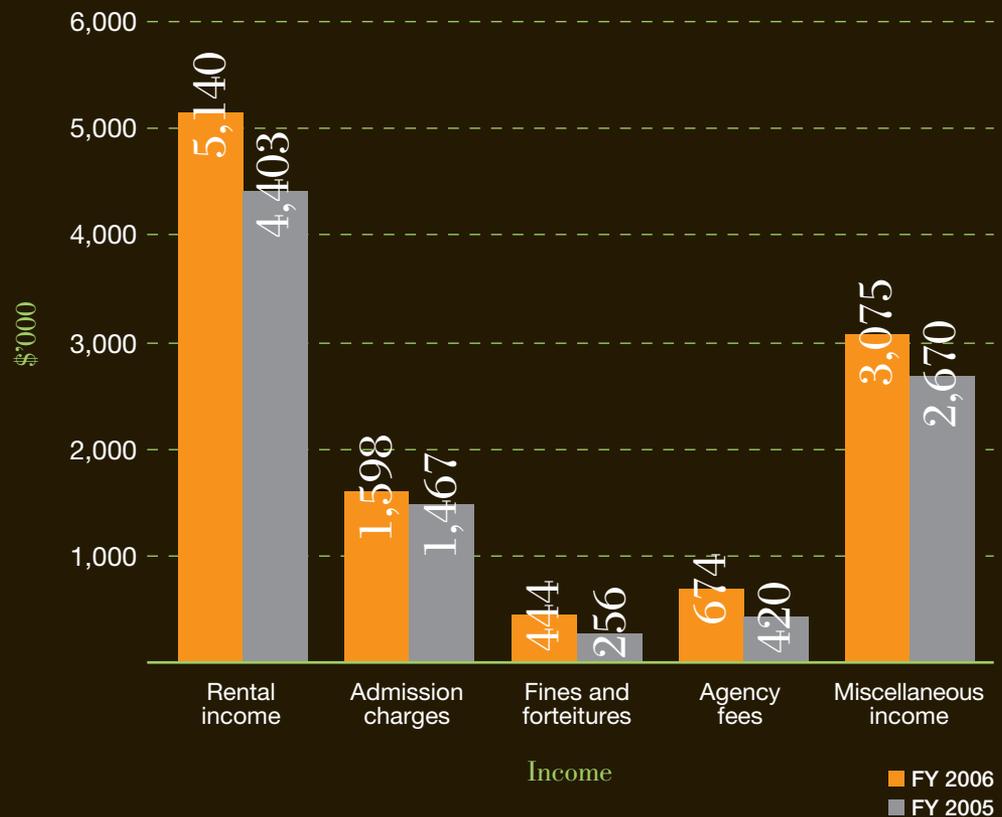


# Financial *Review*

## 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 \$10.9 million. The 19% increase over last year's income was mainly due to the increase in rental income from the new food court at Tanglin Core, Singapore Botanic Gardens and income from Singapore Garden Festival.

Income for FY 2006 & FY 2005

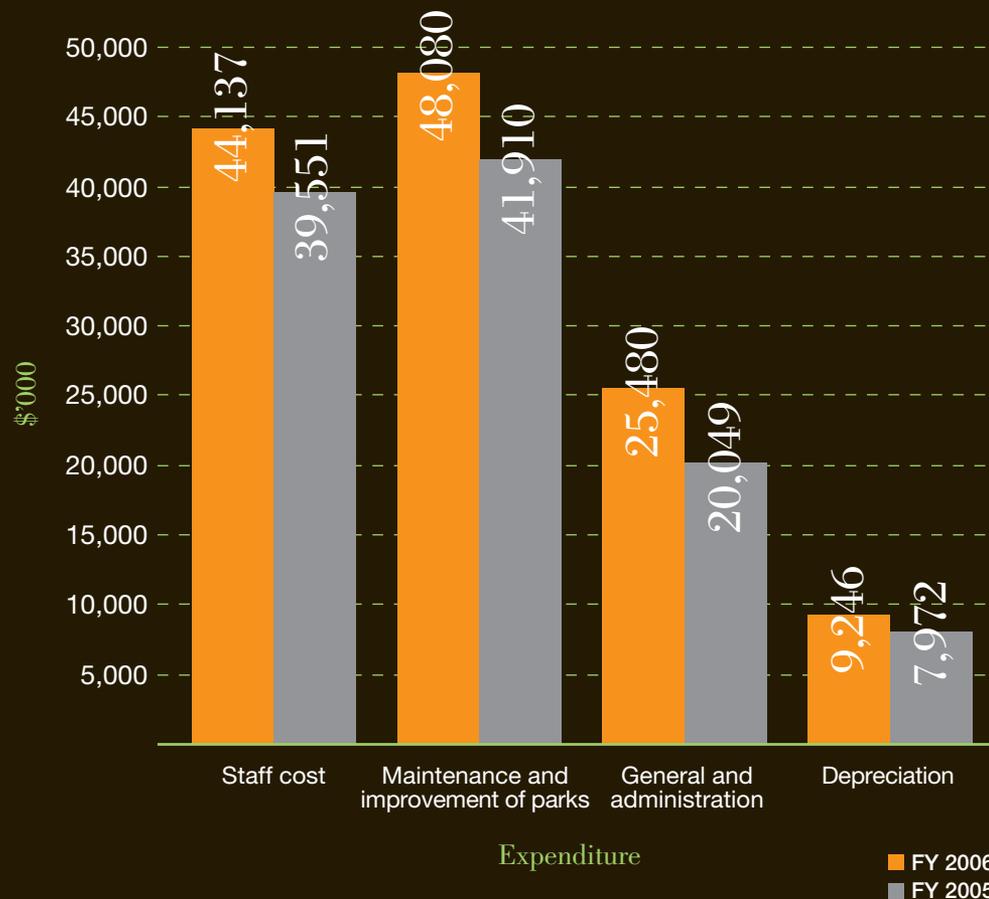


| Income                | FY 2006       | FY 2005      | Increase/(Decrease) |            |
|-----------------------|---------------|--------------|---------------------|------------|
|                       | \$'000        | \$'000       | \$'000              | % Change   |
| Rental income         | 5,140         | 4,403        | 737                 | 17%        |
| Admission charges     | 1,598         | 1,467        | 131                 | 9%         |
| Fines and forfeitures | 444           | 256          | 188                 | 73%        |
| Agency fees           | 674           | 420          | 254                 | 60%        |
| Miscellaneous income  | 3,075         | 2,670        | 405                 | 15%        |
|                       | <b>10,931</b> | <b>9,216</b> | <b>1,715</b>        | <b>19%</b> |

### Operating Expenditure

The Board's expenditure for the year was \$126.9 million, which shows an increase of 16% over the last year. The increase was mainly due to new projects the Board embarked on. These consisted of Singapore Garden Festival, enhanced landscape for International Monetary Fund and World Bank Conference and new parks and road gardens taken over for maintenance. Staff cost included one time payment to DREs Special Resignation Scheme and higher staff bonus.

### Operating Expenditure for FY 2006 & FY 2005

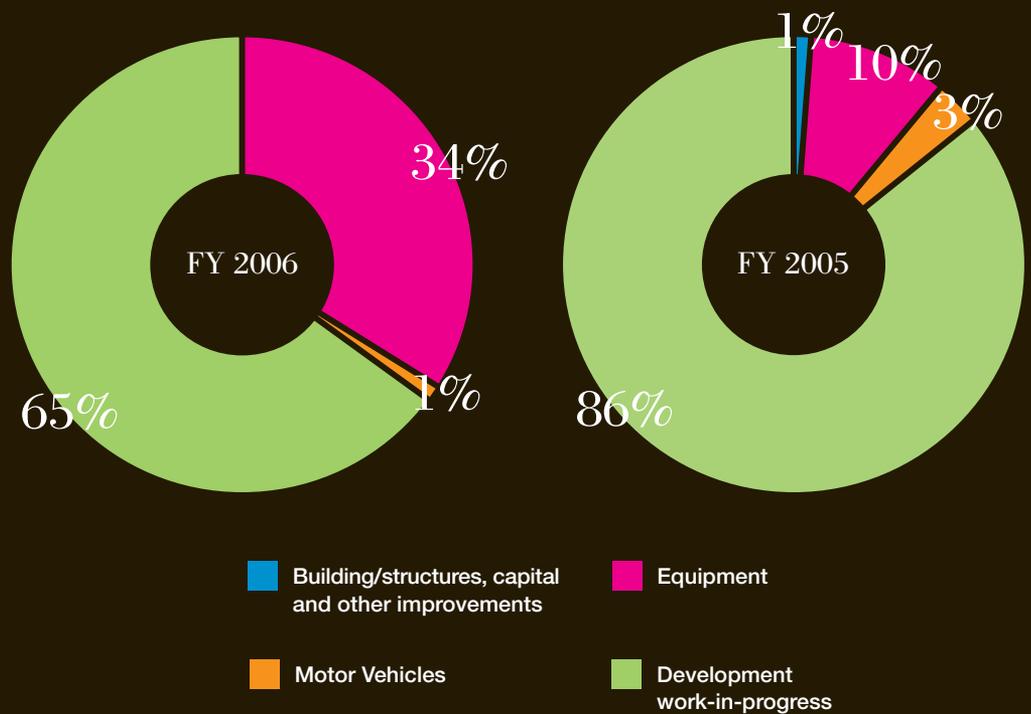


| Operating Expenditure                | FY 2006<br>\$'000 | FY 2005<br>\$'000 | Increase/(Decrease)<br>\$'000 | % Change   |
|--------------------------------------|-------------------|-------------------|-------------------------------|------------|
| Staff cost                           | 44,137            | 39,551            | 4,586                         | 12%        |
| Maintenance and improvement of parks | 48,080            | 41,910            | 6,170                         | 15%        |
| General and administration           | 25,480            | 20,049            | 5,431                         | 27%        |
| Depreciation                         | 9,246             | 7,972             | 1,274                         | 16%        |
| <b>Total</b>                         | <b>126,943</b>    | <b>109,482</b>    | <b>17,461</b>                 | <b>16%</b> |

### Capital Expenditure

The Board's capital expenditure for the year was \$13.7 million. The decrease of 41% over the last year was mainly due to the completion of main structural and architectural development works at SBG Tanglin Core in FY 2005.

### Capital Expenditure for FY 2006 & FY 2005

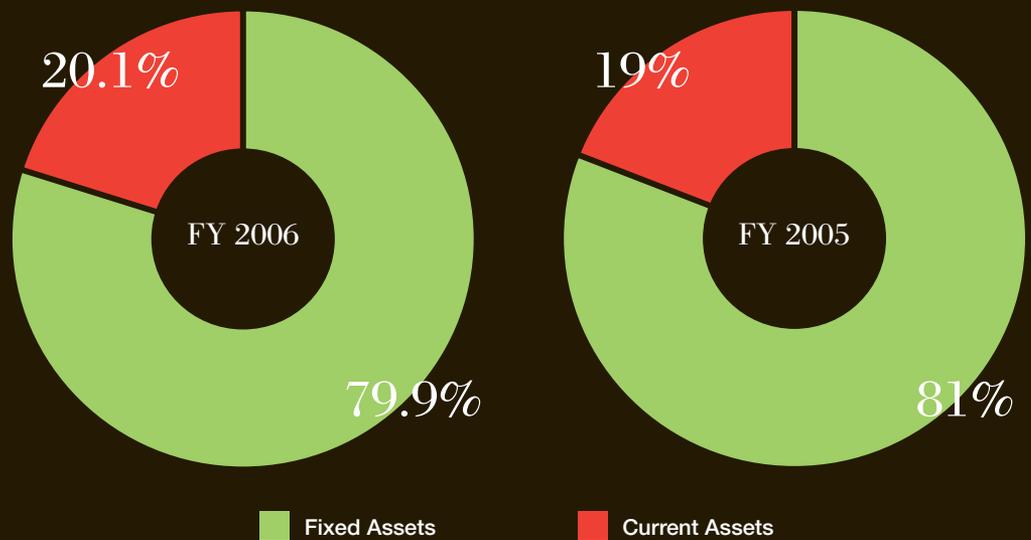


| Capital Expenditure                                 | FY 2006<br>\$'000 | FY 2005<br>\$'000 | Increase/(Decrease)<br>\$'000 | % Change     |
|---|-------------------|-------------------|-------------------------------|--------------|
| Building/structures, capital and other improvements | -                 | 129               | (129)                         | (100%)       |
| Equipment   | 4,634             | 2,348             | 2,286                         | 97%          |
| Motor Vehicles                                      | 123               | 738               | (615)                         | (83%)        |
| Development work-in-progress                        | 8,972             | 20,213            | (11,241)                      | (56%)        |
|   | <b>13,729</b>     | <b>23,428</b>     | <b>(9,699)</b>                | <b>(41%)</b> |

## Financial Position

As at 31 March 2007, the Board's total assets stood at \$206.1 million, an increase of 0.6% over last year. Fixed assets and current assets represent 20.1% and 79.9% of total assets respectively. Fixed assets consisted mainly of leasehold land and buildings and structures at Singapore Botanic Gardens and Fort Canning Park. Capital and reserve stood at \$10.5 million, while current and non-current liabilities stood at \$195.7 million and \$166.5 million respectively.

## Total Assets



## Total Liabilities & Equity

