

The Symphony of
Achievement

丰收交响曲



OUR VISION
展望

The Singapore Chinese Orchestra strives to be an Orchestra for Everyone. We will set exceptional standards in our performing arts that will position us as a leading Chinese Orchestra in the world.

新加坡华乐团是人民的乐团。我们在华乐艺术的领域上追求卓越，以成为世界顶尖的华乐团为目标。

OUR MISSION
使命

To inspire, motivate, influence, educate and communicate with its thousands of Notes.

新加坡华乐团通过启发、推动、影响和教育的方式来传达我们的音乐理念。

OUR VALUES
价值观

S – Strive for excellence in our performances

C – Committed to teamwork

O – Open to innovation and learning

追求卓越表现
发挥团队精神
不断创新学习



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SINGAPORE CHINESE ORCHESTRA COMPANY LIMITED

新加坡华乐团有限公司

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SEE
One World
From Our Point
Of View

开括视野，
音乐世界



Let the world appreciate the height of performing arts through the eyes of a committed entourage that has come a long way to arouse our five senses, titillating our creativity and enhancing the lives of our loved ones on a higher pedestal.

在音乐旅程里，乐团为呈现多姿多彩的感官世界、谱出感人的音符、以及寻求创新而不断努力，更让世人见证了表演艺术的高峰。



Chairman's Message

主席献辞

Chairman's Message



2005 was an eventful year for the Singapore Chinese Orchestra (SCO) as it reached out to a larger and wider audience both in Singapore and internationally. A total of 66 full concerts were staged with an average audienceship of 90%. Several of our concerts enjoyed full house reception.

One of the main events in the 2005 calendar was the SCO's inaugural Europe Concert tour in March/ April. The orchestra was invited to perform at the Budapest Spring Festival, the Barbican Centre in London (as part of the Singapore Season) and at The Sage in Gateshead. The concerts received encouraging response from the European audience and paved the way for SCO's development into a Chinese orchestra of international repute.

In addition to the Europe Concert Tour, SCO also staged several major productions in Singapore. The first was "Thunderstorm", SCO's first attempt at concert opera, which performed to a full house at the 2005 Huayi Festival. 2005 also marks the 600th anniversary of Zheng He's historical voyages. To commemorate this historical feat, SCO and the Singapore Arts Festival jointly presented a mega concert at the Esplanade Concert Hall in June. Titled "Zheng He – Admiral of the Seven Seas", the performance was endorsed by the Singapore Tourism Board. Other notable performances during the year include the invitation to perform at the "World Association For Symphonic Bands and Ensemble 2005" and at "NTUC Income Day 2005".

Under the patronage of our Prime Minister Lee Hsien Loong, and the growing support and encouragement from supporters and enthusiasts, SCO has indeed flourished over the years as Singapore's only professional Chinese Orchestra. Looking ahead, it will continue to live up to its aspiration to be the people's orchestra and do more to promote the appreciation of Chinese orchestral music to more people including those in the heartlands.

Besides developing the main orchestra, SCO is also looking into nurturing younger talents aged between 12 and 25 years old, through the Singapore Youth Chinese Orchestra (SYCO) and providing them with opportunities to learn and train under SCO's Music Director Tsung Yeh and Assistant Conductor Quek Ling Kiong.

SCO's quest to keep improving its artistic standards and to reach out to more people would not have been possible without the generous donations from well wishers, supporters and sponsors. Several fundraising activities were held during the year under review including the recently concluded "Our Music, Our Passion" Fundraising Dinner on the 16 September 2005 with Prime Minister Lee Hsien Loong and Mrs Lee as guests of honour, and the Fundraising Golf Tournament held earlier in January with Senior Minister Goh Chok Tong and Mrs Goh as guests of honour. Both events raised a total of more than \$1.3 million.

As it looks ahead into its 10th year of operation, the 70 strong orchestra under the baton of its charismatic Music Director, Tsung Yeh, will continue to aim for new heights. It looks forward with gratitude to the continued support of all donors, sponsors, business associates and our audience from all walks of life.

主席献辞

2005年对新加坡华乐团来说，是多姿多彩的一年，不但把华乐推广到层面更广的群众，更成功地登上了国际舞台。华乐团在2005年共举办了66场演奏会，平均上座率达90%，有几场还获得了全场满座的热烈反应。

2005年的一大盛事是在3月和4月间首次成行的欧洲巡回演出。华乐团受邀在匈牙利的布达佩斯春季艺术节、伦敦的巴比肯艺术中心（作为“新加坡季”的项目之一）以及盖斯汉市塞奇艺术中心演出。欧洲观众的热烈反应令人鼓舞，为新加坡华乐团登上国际舞台发展铺路。

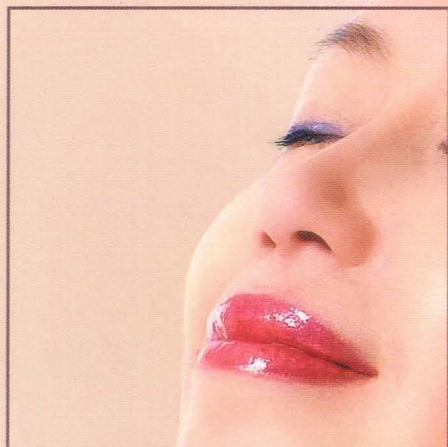
除了欧洲巡回演出以外，华乐团也在本地举办了多场大型演奏会。第一场是华乐团首次尝试以歌剧音乐会的形式，在2005年华艺术节座无虚席的“雷雨”演出。2005年也是郑和下西洋的第600周年，为了纪念这位伟大的历史人物，华乐团在6月与新加坡艺术节在滨海艺术中心的音乐厅联合制作了一场巨型演奏会，“海上第一人 - 郑和”。其他主要的演出还包括了在“2005年世界管弦乐团和重奏小组协会”以及“2005年职总英康日”的演出。

在赞助人李显龙总理的鼎力支持下，加上越来越多各界支持者和华乐拥护者的鼓励，作为新加坡唯一国家级的专业华乐艺术团体，新加坡华乐团的卓越成就是有目共睹的。放眼前瞻，华乐团将继续努力成为人民的乐团，并致力推广和普及华乐艺术，让更多人（包括邻里组屋区的居民们）得以欣赏和享受美妙的华乐。

除了发展主要团队，华乐团也积极培育青年人才。新加坡青年华乐团便网罗了年龄介于12至25岁的乐手，让他们有机会接受音乐总监叶聪和助理指挥郭令强的培训以提升本身的技巧和音乐造诣。

全仰赖支持者和赞助商的慷慨捐献，新加坡华乐团才得以继续提升其艺术水平，并使更多人得以接触和欣赏华乐。2005年华乐团举办了数个筹款活动，其中包括9月16日举行的“华乐情深”筹款晚宴，李显龙总理伉俪受邀担任贵宾；以及在2005年初1月间邀请了国务资政吴作栋和夫人为嘉宾的筹款音乐会，两项活动共筹得超过130多万元。

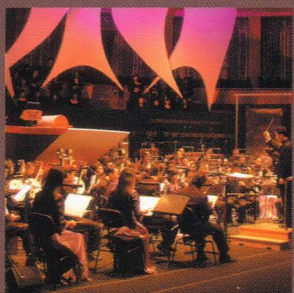
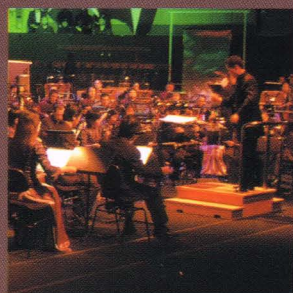
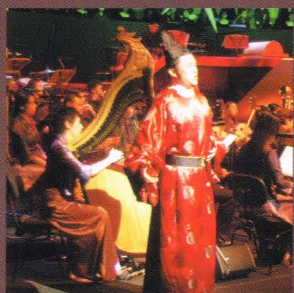
在极富领导魅力的音乐总监叶聪的带领下，拥有70人阵容的新加坡华乐团将昂然迈进第10年的运作，并继续攀上新的高峰。新加坡华乐团感谢所有捐赠者、赞助商、业务伙伴和各界知音人一路来的支持，并期待大家继续给予鼓励，帮助我们争取更好的表现。



SCENT
One Fulfilment
Over Years
Of Achievement

努力不懈，
散发芬芳





The Singapore Chinese Orchestra has glided with the inspirational aroma of music since 1968, a fresh breath with every enriching year inhaled from every channel of resources to express and share the best of performing arts with more people over many more years.

自1968年起，新加坡华乐团便向前迈进，吸取多方面的宝贵经验，随着启发人心的音符飞扬。每一年的收获，都将让乐团在未来的日子里，与更多人分享音乐的芬芳气息。



Quality Policy
质量管理方针

Quality Policy

The Singapore Chinese Orchestra strives to be an Orchestra for everyone. We will set exceptional standards in our performing arts that will position us as a leading Chinese Orchestra in the world.

Attainment of the Quality Policy is by SCO's commitment to provide Quality Management System (QMS) in our

- Fund raising activities
- Organizing and holding of musical performances
- Management and administration of venues



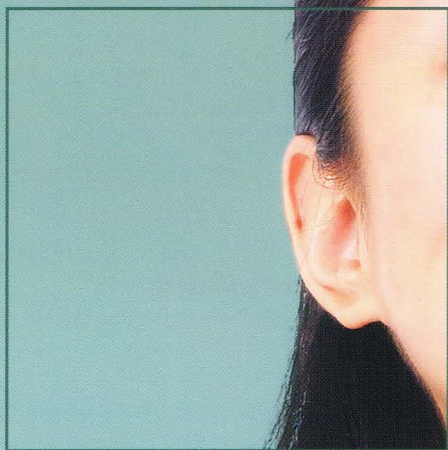
质量管理方针

新加坡华乐团是人民的乐团。我们在华乐艺术的领域上追求卓越，以成为世界顶尖的华乐团为目标。

为了实现我们质量管理的方针，新加坡华乐团确保在以下的活动范围内保持一套质量管理的系统。

- 筹款活动
- 音乐表演的筹备及管理
- 新加坡大会堂设施方面的管理





HEAR
One Heartbeat
Amid The Myriad
Of Applause

倾听乐章，
万众一心





A good listening ear is what we are good at, ensuring the promotion of good Chinese Orchestra music and performing arts that will prevail and preserve our cultures through the passionate and dedicated commitment of our team of shareholders, associates, management and staff.

我们善于细心聆听，更通过我们与合作伙伴的不懈努力与热忱，扮演着推广华乐和发扬艺术文化的角色，确保音乐持续悠扬。



Patron & Board of Directors

名誉赞助人与董事局

Our Committees

委员会

Orchestra

乐团

Management

行政部

Corporate Information

公司简况

Programmes

节目与活动

Patron & Board of Directors

名誉赞助人与董事局



Patron
Mr Lee Hsien Loong
Prime Minister & Minister for Finance

赞助人
李显龙先生
总理及财政部长



Honorary Chairman
Mr Chng Heng Tiu

名誉主席
庄升俦先生



Chairman
Mr Chew Keng Juea

主席
周景锐先生



Deputy Chairman
Mr Chia Ban Seng

副主席
谢万森先生



Mr Choo Thiam Siew
朱添寿先生

Ms Chew Lee Ching
周丽青女士

Mr Heng Chye Kiou
王才侨先生

Ms Claire
Chiang See Ngoh
张齐娥女士

Mr Hee Theng Fong
许廷芳先生

Mr Lai Hock Meng
赖学明先生



Mr Lee Suan Hiang
李泉香先生

Mr Neo Gim Kian
梁锦健先生

Mr Ong Lay Khiam
王励谦先生

Mr Poh Choon Ann
傅春安先生

Mr Robin
Hu Yee Cheng
胡以晨先生

Dr Soh Kay Cheng
苏启祯博士

As at 1 January 2006

Our Committees

委员会

ARTISTIC COMMITTEE

艺术委员会

Mr Choo Thiam Siew
Chairman

朱添寿先生
主席

Dr Soh Kay Cheng
Deputy Chairman

苏启祯博士
副主席

Mr Neo Gim Kian

梁锦健先生

Mr Poh Choon Ann

傅春安先生

Ms Woo Mun Ngan

胡文雁女士

Mr Loh Leong Beng

骆良明先生

Mr Tsung Yeh

葉聰先生

Mr Ken Chang

张振源先生

FINANCE COMMITTEE

财务委员会

Mr Ong Lay Khiam
Chairman

王励谦先生
主席

Mr Lai Hock Meng
Deputy Chairman

赖学明先生
副主席

Ms Claire Chiang See Ngho

张齐娥女士

Mr Hee Theng Fong

许廷芳先生

Mr Heng Chye Kiou

王才侨先生

Mr Ken Chang

张振源先生

HUMAN RESOURCE COMMITTEE

人资委员会

Ms Chew Lee Ching
Chairperson

周丽青女士
主席

Mr Hee Theng Fong
Deputy Chairman

许廷芳先生
副主席

Mr Ong Lay Khiam

王励谦先生

Mr Stephen Tjoa

蔡文安先生

Mr Ken Chang

张振源先生

Mr Tsung Yeh

葉聰先生

新加坡
华乐
Singapore
Chinese
Orchestra

新加坡華樂團音樂廳

SIDANGAN SINGAPURA

INVESTMENT COMMITTEE

投资委员会

Mr Lai Hock Meng
Chairman

赖学明先生
主席

Mr Koh Chaik Meng
Deputy Chairman

许泽民先生
副主席

Mr Lee Suan Hiang

李泉香先生

Mr Victor Lye Thiam Fatt

赖添发先生

Mr Ken Chang

张振源先生

MARKETING & SPONSORSHIP COMMITTEE

行销与赞助委员会

Mr Poh Choon Ann
Chairman

傅春安先生
主席

Mr Heng Chye Kiou
Deputy Chairman

王才侨先生
副主席

Ms Chew Lee Ching

周丽青女士

Mr Choo Thiam Siew

朱添寿先生

Mr Robin Hu Yee Cheng

胡以晨先生

Mr Neo Gim Kian

梁锦健先生

Mr Ken Chang

张振源先生

SYCO COMMITTEE

新加坡青年华乐团委员会

Mr Heng Chye Kiou
Chairman

王才侨先生
主席

Mr Neo Gim Kian
Deputy Chairman

梁锦健先生
副主席

Mr Tsung Yeh

葉聰先生

Mr Ken Chang

张振源先生

Mrs Jessie Ho-Tan Wee Eng

陈桂英女士

Mr Yeo Siew Wee

杨秀伟先生

SCO LADIES LEAGUE

新加坡华乐团妇女会

Ms Dorothy Chan
Chairperson

黄淑娇女士
主席

Mdm Margaret Wee
Deputy Chairperson

黄美云女士
副主席

Ms Rosemarie Chong

张少凤女士

Ms Tan Su-Shan

陈淑珊女士

Ms Amy Yao

姚一翁慧芳女士

As at 1 January 2006

Our Orchestra

我们的乐团

Musicians 演奏家

Music Director: Tsung Yeh

音乐总监：葉聰

Assistant Conductor: Quek Ling Kiong

助理指挥：郭令强

Gaohu

Li Bao Shun (Concert Master)
Wong Sun Tat (Gaohu Associate Principal)
Low Cher Yong
She Ling
Xu Wen Jing
Zhang Bin

高胡

李宝顺 (乐团首席)
黄晨达 (高胡副首席)
刘慈勇
佘伶
许文静
张彬

Erhu

Zhao Jian Hua (Erhu I Principal)
Zhu Lin (Erhu II Principal)
Ling Hock Siang (Erhu Associate Principal)
Ann Hong Mui
Chen Shu Hua
Cheng Chung Hsien
Chiang Kum Mun
Chew Keng How
Kong Yan Yan
Shen Qin
Tan Kim Lian

二胡

赵剑华 (二胡I首席)
朱霖 (二胡II首席)
林傅强 (二胡副首席)
翁凤梅
陈淑华
郑重贤
郑景文
周经豪
孔艳艳
沈芹
陈金练

Erhu / Banhu

Tao Kai Li

二胡兼板胡

陶凯莉

Zhonghu

Ng Boon Chai (Acting Associate Principal)
Chuan Joon Hee
Goh Cher Yen
Sim Boon Yew
Tian Xiao
Wang Yi Jen

中胡

黄文财 (代副首席)
全运驹
吴泽源
沈文友
田笑
王怡人

Cello

Xu Zhong (Principal)
Chen Yang Guang
Ji Hui Ming
Lee Khiok Hua
Li Hua
Poh Yee Luh

大提琴

徐忠 (首席)
陈仰光
姬辉明
李克华
李华
潘语录

Double Bass

Wang Meng Ngee (Principal)
Lee Khiang
Qu Feng

低音提琴

袁明儀 (首席)
李翊彰
瞿峰

Yangqin

Qu Jian Qing (Principal)
Li Xiao Yuan

扬琴

瞿建青 (首席)
李晓元

Pipa

Yu Jia (Principal)
Goh Yew Guan
Hou Yue Hua
Tan Joon Chin

琵琶

俞嘉 (首席)
吴友元
侯跃华
陈运珍

Liuqin

Seetoh Poh Lam

柳琴

司徒宝男

Liuqin / Zhongruan

Zhang Li

柳琴兼中阮

张丽

Zhongruan

Zhang Rong Hui (Principal)
Foong Chui San
Ling Hwee Loong
Yeo Puay Hian

中阮

张蓉晖 (首席)
冯翠珊
林惠龙
杨培贤

Sanxian / Zhongruan

Huang Gui Fang

三弦兼中阮

黄桂芳

Daruan

Koh Kim Wah

大阮

许金花

Daruan / Zhongruan

Jing Po

Konghou / Guzheng

Ma Xiao Lan

Guzheng / Percussion

Xu Hui

Qudi

Yin Zhi Yang (*Dizi Principal*)

Bangdi

Lim Sin Yeo

Bangdi / Qudi

Phang Thean Siong

Xindi

Tan Chye Tiong

Xindi / Qudi

See Seow Pang

Gaoyin Sheng

Guo Chang Suo (*Sheng Principal*)
Ong Yi Horng

Zhongyin Sheng

Seah Kar Wee
Tan Eng Kiat

Diyin Sheng

Lim Kiong Pin

Gaoyin Suona

Jin Shi Yi (*Suona / Guan Principal*)
Lee Heng Quee

大阮兼中阮

景颇

箏篋兼古筝

马晓蓝

古筝兼打击

许徽

曲笛

尹志阳 (笛子首席)

梆笛

林信有

梆笛 / 曲笛

彭天祥

新笛

陈财忠

新笛 / 曲笛

徐小鹏

高音笙

郭长锁 (笙首席)
王毅鸿

中音笙

谢家辉
陈英杰

低音笙

林向斌

高音唢呐

靳世义 (唢呐兼管首席)
李新桂

Zhongyin / Diyin Suona

Liu Jiang

Cizhongyin Suona

Boo Chin Kiah

Guan

Han Lei

Percussion

Quek Ling Kiong (*Acting Associate Principal*)
Ngoh Kheng Seng
Shen Guo Qin
Tan Loke Chuah
Teo Teng Tat
Wu Xiang Yang

中音兼低音唢呐

刘江

次中音唢呐

巫振加

管

韩雷

打击乐

郭令强 (代副首席)
伍庆成
沈国钦
陈乐泉
张腾达
伍向阳

**所有演奏家(除声部首席与副首席)
名字依英文字母顺序排列。**

All musicians' names (except principal & associate principal) are listed according to alphabetical order.

Conducting Assistant

Lim Kiong Pin
Low Cher Yong

指挥助理

林向斌
刘慈勇

Arranger-in-Residence

Chuan Joon Hee
Lim Kiong Pin
Sim Boon Yew
Yeo Puay Hian

驻团编曲

全运驹
林向斌
沈文友
杨培贤

Sectional Coordinator

Lee Khiang (Bowed String)
Tan Loke Chuah
(*Woodwind / Percussion / Plucked String*)

声部协调

李翊彰 (弦乐)
陈乐泉
(管乐/打击乐/弹拨)

Sun Huang (*Study Leave*)

孙凰 (长假)

As at 1 January 2006

Management

行政部



EXECUTIVE DIRECTOR

Chang Chin Yuen, Ken
Executive Director

行政总监

张振源
行政总监

SENIOR MANAGER, MANAGER & ASSISTANT MANAGER 高级经理、经理与助理经理

Ho Wee Sen, Terence
Senior Manager (Marketing & Sponsorship)

何伟山
高级经理(行销与赞助)

Neo Phaik Hoon
Senior Manager (Artistic Administration)

梁碧云
高级经理(艺术行政)

Chong Yeu Chyn, Madeleine
Manager (Finance & Administration)

张羽晴
经理(财务与行政)

Tan Tian Wah, Edmund
Manager (Venue Management)

陈添华
经理(产业管理)

Teo Bee Lan
Assistant Manager (Orchestra Affairs
& Education Management)

张美兰
助理经理(乐团事务与教育管理)



SENIOR EXECUTIVE & EXECUTIVE

高级执行员与执行员

Lee Chun Seng
Stage Manager

李俊成
舞台监督

Loh Mee Joon
Senior Executive (Artistic Affairs)

罗美云
高级执行员(音乐事务)

Ng Siow Hui, Sylvia
Senior Executive (Business Development)

黄晓慧
高级执行员(业务发展)

Yeoh Hong Ghee, Elaine
Senior Executive (Audience Development)

杨方仪
高级执行员(观众拓展)

Chia Giat Leng, Angie
Executive (Finance & Accounts Management)

谢玉玲
执行员(财务与会计)

Chin Woon Ying
Executive (Marketing Communications)

陈雯音
执行员(行销传播)

Loo Chuan Moon
Executive (Administration)

盧傳文
执行员(行政)

Lum Mum Ee
Executive (Education Management)

林敏仪
执行员(教育管理)

Ng Jia Ling, Grace
Executive (Venue Management)

吴家玲
执行员(产业管理)

Peh Toon Meng
Executive (Internal Audit/ Cost Analysis)

白俊明
执行员(内部审计/成本分析)

See Yanhong
Executive (Resource Services)

施燕虹
执行员(资料业务)

Sing Moh Li
Executive (Orchestra Affairs)

辛茉莉
执行员(乐团事务)

Yew May Lynn, Jascinta
Executive (Venue Marketing)

姚美莲
执行员(会场行销)



LIBRARIAN

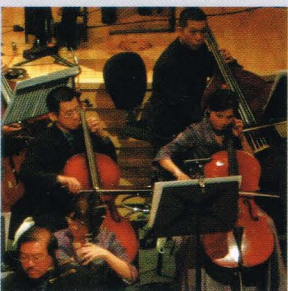
资料管理

Goh Ek Meng
Librarian (Resource Services)

吴奕明
资料管理(资料中心)

Koh Li Hwang
Librarian (Music Score)

许荔方
乐谱管理



Corporate Information

公司簡况

Registered Address

7 Shenton Way, Singapore Conference Hall,
Singapore 068810

Tel: (65) 6440 3839

Fax: (65) 6557 2756

Email: sco@sco.com.sg

SCO Website: www.sco.com.sg

SCH Website: www.sch.org.sg

Charity Status

Charity Regn No: 1184

Charity Regn Date: 9 July 1996

Constitution: Company

Date of Establishment: 8 May 1996

ROS/RCB Regn No: 199603271D

IPC Status

A Member of NAC Central Fund

Effective Date: From 2 April 2001 – 1 April 2006

Programmes

Since its inaugural concert at the Victoria Concert Hall in April 1997, SCO has come a long way in its unyielding aspiration, growing from a national Chinese orchestra group to a well-acclaimed international music arts organisation that produces performances of a high artistic value.

SCO broke new grounds in September 1998 when they staged a total of four great performances overseas in China's Beijing, Shanghai and Xiamen where they received commendation from China's music community. Further performances have continued to lend strength and recognition to SCO in the performing arts scene in Singapore and on an international level. The January 2000 Millennium Concert at the Singapore Indoor Stadium, its 5th Anniversary Twin Celebration Concert at its new location at Singapore Conference Hall in 2001. The symphonic fantasy epic performances of Marco Polo and Princess Blue for the grand Opening Festival of the Esplanade Theatres on the Bay in November 2002. Instant is a Millennium a collaboration between SCO and the famous multi discipline artiste Mr Tan Swie Hian. This concert is SCO's first multi-media concert. The concert is the opening gala performance of the Singapore Arts Festival in 2003. Year 2004 impressive SCO National Day's Our People Our Music Concert celebrates our nation's 39th birthday featuring over 2,400 performers.

The organisation has grown gradually and resolutely through the years with more insightful performances like the The Grandeur of Tang featured in Esplanade's 2nd Huayi Festival in January 2004 where rave reviews were published in the Straits Times Life! And Lianhe Zaobao. This has led to the next production Thunderstorm, which was a resounding full-house reception success with its presentation in a concert opera approach featuring famous opera singers like Gao Man Hua, Wei Song, Chin Yong, Dr Wong Su Sun, Zhu Qiu Ling and Zhang Jian Lu as well as choirs from the Shanghai Opera House, Victoria Chorale and the National University of Singapore.

SCO continued its overseas pursuit with ovation-rousing performances when it embarked on its first Europe Concert Tour 2005 from 26 March to 6 April 2005 at the Budapest Spring Festival, London Barbican Centre and The Sage Gateshead, which were regarded as the top 10 Arts Festivals in the world. These performances have opened new exciting collaborations for SCO in the European music and arts scene in the coming years.

On the 17 and 18 June 2005, the Singapore Arts Festival and SCO co-organised Zheng He: Admiral of the Seven Seas, a mega production at the Esplanade Concert Hall, which marked the 600th anniversary of Zheng He. With Singapore Press Holdings' generous sponsorship and the full support of Paragon, SCO launched its Energy Singapore! Percussion Festival on 5 and 6 August 2005 with a good mix of percussionists from different regions as well as the exhibition of Southeast Asia's biggest drum that both generated a lot of excitement and publicity.

SCO is a non-profit organisation and the fact that it receives a matching grant and not a full grant, SCO had all along taken an active approach in its efforts to raise funds through various fund-raising events, organising at least one major event a year. On another end, SCO is also actively reaching out to younger music lovers with the inaugural launch of the Singapore Youth Chinese Orchestra (SYCO) in June 2003 with the Lee Foundation providing S\$30,000 and another S\$100,000 from Singapore Press Holdings to help in its initial set-up. SYCO had its first audition held in December 2003 with their first annual concert put up in June 2004. The key objective for SYCO is to nurture potential talents in the age range of 12 to 25 years old, mostly students, and grooming them to be future pillars of the main SCO body. SYCO will also provide a common platform for each member to experience high quality professional music education and training in the orchestra, as well as providing valuable opportunity for music lovers to interact and play in an Orchestra.

This will propel the whole organisation confidently towards its outreach target of about 100,000 audiences annually in the coming 2 years, covering both ticketed and non-ticketed events.

节目与活动

自1997年4月在维多利亚音乐厅举办了第一场演奏会之后，新加坡华乐团便逐步向着远大的理想迈进。现在，新加坡华乐团已从一支国家级的乐队晋升到在国际音乐界占有一席之地之专业的华乐团。



新加坡华乐团在1998年9月开拓了新的表演领域，在中国的北京、上海和厦门成功举办了四场演出，获得了中国音乐界人士的赞赏。接下来的多场大型演出不但加强了华乐团的实力，也让华乐团获得本地和国际表演艺术界的肯定。这些演出包括2000年1月在新加坡室内体育馆举行的“千禧年演奏会”、2001年在迁入修建后的新加坡大会堂举行的5周年“双庆音乐会”，以及2002年11月在滨海艺术中心开幕时呈献的交响幻想史诗-“马可波罗与卜鲁罕公主”。华乐团在2003年新加坡艺术节呈献了一场多媒体音乐会，这场名为“千年一瞬”的演出别开生面，是由新加坡华乐团和本地杰出多元艺术家陈瑞献先生联手制作。2004年，华乐团召集了2,400多名表演者，呈献了有史以来规模最庞大的“全民共乐”华乐演出，欢庆新加坡建国39年。



这些年来，新加坡华乐团踏着坚定的脚步逐渐成长。2004年1月在第二届华艺术节上呈献的“大唐风华”便获得了广大观众热烈的回响，当时《海峡时报》和《联合早报》也对这场演出给予好评。这场成功的演出促成了华乐团另一出全场满座的音乐会歌剧-“雷雨”。“雷雨”集合了多位著名的演唱家，如高曼华、魏松、陈容、王素珊博士、朱秋玲和张建鲁，以及上海歌剧院合唱团、维多利亚合唱团和新加坡国立大学合唱团联合演出。



新加坡华乐团在2005年3月26日至4月6日展开首次的欧洲巡回演出，把表演带到海外舞台。华乐团在被誉为世界十大艺术节的布达佩斯春季艺术节、伦敦的巴比肯艺术中心和盖斯汉市塞奇艺术中心的精彩演出，赢得了全场热烈的掌声与喝彩。这些海外演出为新加坡华乐团来年在欧洲音乐与艺术界开拓了令人期待的合作机会。



2005年6月17日和18日，新加坡华乐团与新加坡艺术节在滨海艺术中心举办了以“海上第一人 - 郑和”为主题的巨型演奏会，纪念郑和下西洋第600周年。此外，在新加坡报业控股的慷慨资助和百利宫的全力支持下，华乐团在2005年8月5日和6日汇集了各国的打击乐手，协力呈献“新加坡动力！打击乐节”，并在会上展出了东南亚最大的超级大扁鼓。整个盛会热闹欢腾、气氛高昂！



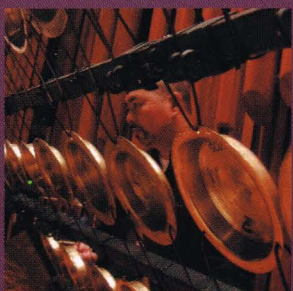
新加坡华乐团是一间非牟利公司，在政府的拨款资助下，华乐团一直以来都努力募集资金，并在每年举办至少一项大型筹款活动。另一方面，华乐团积极培育杰出的年轻音乐家，2003年6月，新加坡华乐团创立了新加坡青年华乐团。新加坡青年华乐团在创立时，分别获得了李氏基金和新加坡报业控股的3万和10万新元资助。青年华乐团在2003年12月举行首次面试，并在2004年6月举办了第一场常年演奏会。成立新加坡青年华乐团的主要目的在于培育12岁至25岁具有潜质的乐手，希望他们假以时日能成为新加坡华乐团的演奏家。新加坡青年华乐团为每一名成员提供高水平的音乐指导和培训，提升他们的演奏技巧和音乐造诣，同时为音乐爱好者提供互相交流和携手演出的宝贵机会。

新加坡华乐团队会继续向前迈步，并在未来两年的目标，包括售票和非售票的演出在内，每年把华乐的妙韵带给10万名观众。



SPEAK
One Language
On An
International Arena

国际语言，
音符飞扬



Let our voices permeate the air we live in and the standard of our performances be the talk of the town as we contribute at all levels of sponsorship programmes for our concerts and fundraising events with the ardent support of our donors and sponsors.

承蒙赞助人所给予的鼎力支持，我们为每个活动与音乐会全力以赴，呈现高水准和口碑良好的华乐演出，让优美的音乐围绕在我们当中。



Singapore Conference Hall

新加坡大会堂

Benefactions

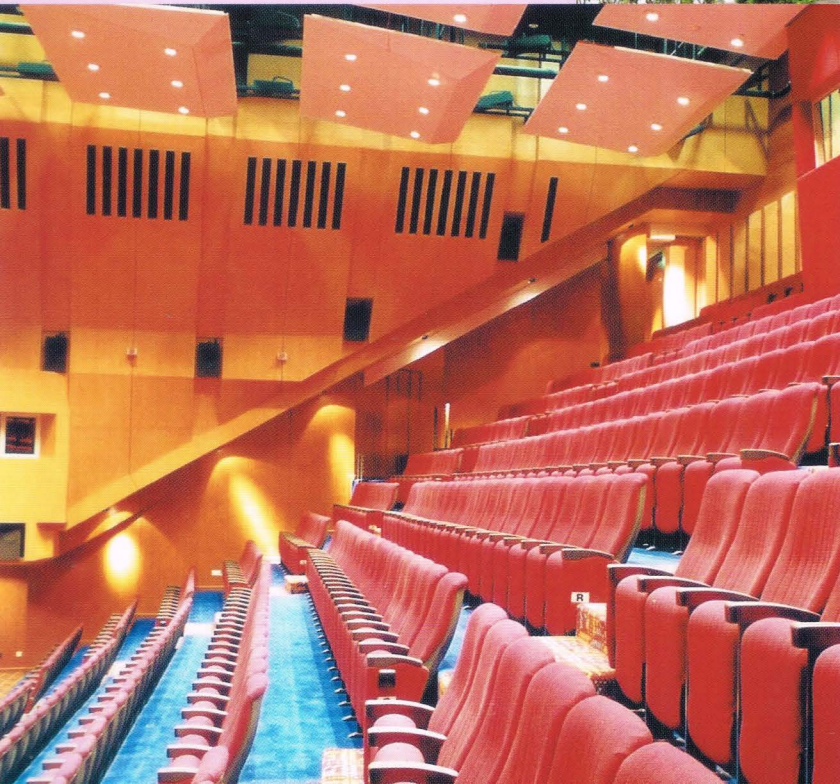
捐助机构

Singapore Conference Hall

新加坡大会堂

Formerly known as Conference Hall and Trade Union House, the Singapore Conference Hall was the result of the idea that was mooted in 1960, to have a venue for international events in Singapore. Currently home to the Singapore Chinese Orchestra. It is the orchestra's permanent venue for rehearsals and performances.

新加坡大会堂前称“大会堂与职工总会”，是在1960年时提出的计划下建成，这个计划就是在本地建设一个举办国际活动的会场。现在，新加坡大会堂已成为新加坡华乐团的大本营，是华乐团永久的排练与演出场所。



SCO Concert Hall

A concert hall of international visual and aural standards. Accommodates up to 882 audiences with its plush custom-designed carpets and new luxurious high-back seats that allow for generous leg room. The theatre-style seating in the two galleries on both sides of the concert hall create an opulent sense of occasion while the absence of structural columns in the concert hall allows for a full view of the stage. The roof and ceilings have been fitted with a modern sound proofing system to enable the audience to enjoy the event to the fullest aurally.

新加坡华乐团音乐厅

新加坡华乐团音乐厅可容纳882名观众，无论在观感或听觉方面均达到国际水平；舒适的地毯，豪华高背座椅设计新颖，还加宽了踏脚空间，让观众得以舒舒服服地欣赏演出；两侧的座位编排是剧院式的，为会场营造华美的气氛；厅内并没有阻挡视线的支柱，使整个舞台一目了然，增添观赏演出的乐趣；屋顶和天花板更装有现代化的隔音设施，让观众在不受干扰的环境中享受最佳的音响效果。



The Resource Library

Located at the second level of the building, it serves as a library for all of SCO's recordings and publications.

资料中心

设于建筑物二楼，收藏了新加坡华乐团所有的演出音像资料、参考书籍、杂志刊物和其他音像资料。



The VIP Lounge

The VIP Lounge itself has a private entrance and serves as an idea place to entertain special guests.

贵宾室

贵宾房设有专用通道，是招待特别贵宾的理想场所。



Benefactions 捐助机构

(Donations received between June 1996 and Nov 2005)

\$10,000,000 and above

Singapore Totalisator Board
新加坡赛马博彩管理局

\$1,450,000 and above

Lee Foundation
李氏基金

\$700,000 and above

Mr Chng Heng Tiu, BBM
庄升俦先生

\$390,000 and above

Ngee Ann Development Pte Ltd
义安发展私人有限公司

\$340,000 and above

Singapore Press Holdings Ltd
新加坡报业控股有限公司

\$270,000 and above

Kwan Im Thong Hood Cho Temple
观音堂佛祖庙

\$200,000 and above

Ban Hin Leong Group
万兴隆集团

Inabata Singapore (Pte) Ltd

\$170,000 and above

Creative Technology Ltd
创新科技有限公司

Far East Organization
远东机构

\$150,000 and above

Mr and Mrs Oei Hong Leong
黄鸿年先生及夫人

\$130,000 and above

Ho Bee Group
和美集团

Indocement Singapore Pte Ltd
印尼水泥(新)私人有限公司

\$120,000 and above

SsangYong Cement (Singapore) Ltd
双龙洋灰(新)有限公司

\$100,000 and above

Ban Guan Enterprise Pte Ltd

Jardine Cycle & Carriage Ltd
合发有限公司

\$80,000 and above

NTUC Income Insurance
Co-Operative Ltd
职总英康保险合作社

\$70,000 and above

Hong Leong Group
丰隆集团

Poh Tiong Choon Logistics Ltd
傅长春储运有限公司

Sheng Siong Supermarket Pte Ltd
升菘超级市场私人有限公司

\$60,000 and above

Asia Industrial Development (Pte) Ltd
亚洲工业发展有限公司

Char Yong (DABU) Association
新加坡茶阳(大埔)会馆

Mr Lee Hsien Loong
李显龙先生

Ultraline Petroleum Pte Ltd

\$50,000 and above

Civil Geo Pte Ltd

Feature Development Pte Ltd
实庸发展私人有限公司

Hi-P International Limited
赫比国际有限公司

KKS Industrial & Marketing Pte Ltd

The late Dr Lien Ying Chow
& Mrs Lien
连瀛洲博士(已故)及连夫人

Nanyang Academy of Fine Arts
南洋艺术学院

National Arts Council
国家艺术理事会

S.A. Shee & Co Pte Ltd
聚建筑私人有限公司

The Singapore Buddhist Lodge
新加坡佛教居士林

Tanglin Hotel Pte Ltd

\$40,000 and above

China Aviation Oil (Singapore)
Corporation Ltd
中国航油新加坡股份有限公司

DBS Bank
星展银行

Mr Arthur Lee
李擎柱先生

Mdm Lee Ying
李莹女士

The Shaw Foundation Pte
邵氏基金

Singapore Pools (Pte) Ltd
新加坡博彩(私人)有限公司

Dr Zhou Degen
周德根博士

\$30,000 and above

The American Chamber of
Commerce in Singapore
新加坡美国商会

Best World International Ltd
全美世界有限公司

Mrs Dorothy Chan
黄淑娇女士

Cheng-Kim Loke Foundation

Mr Chew Keng Juea
周景锐先生

City Developments Ltd
城市发展有限公司

Hua Siah Construction Pte Ltd

Lee Kim Tah (Pte) Ltd
李金塔(私人)有限公司

WRH Marketing Asia Pte Ltd

\$20,000 and above

Asiagate Holdings Pte Ltd

Avitra Aviation Services Pte Ltd
亿达航务私人有限公司

British Council

DP Architects Pte Ltd

Erish Holding Pte Ltd

Hong Leong Foundation
丰隆基金

HSBC Republic Bank (Suisse) SA
汇丰私人银行瑞士有限公司

Hwa Chong Alumni Association
华中校友会

Hyflux Ltd
凯发有限公司

Je Taime Jewellers Pte Ltd
雪婷珠宝私人有限公司

Kong Meng San Phor Kark See
Monastery
光明山普觉禅寺

Lian Shan Shuang Lin Monastery
莲山双林寺

M+W Zander (S) Pte Ltd
美施威而清洁系统有限公司

NTUC Fairprice Co-operative Ltd
职总平价合作社

Overseas-Chinese Banking
Corporation Ltd
华侨银行

Singapore Power Ltd
新加坡能源有限公司

The Tan Foundation

Tanoto Foundation

Yanlord Investment Pte Ltd
仁恒投资私人有限公司

\$10,000 and above

Afro-Asia Shipping Co (Pte) Ltd

Amore Fitness Pte Ltd
雅韵阁私人有限公司

Asia Pacific Breweries (S) Pte Ltd
亚洲太平洋酿酒厂(新)私人有限公司

Beaute Spring Pte Ltd
美丽春天有限公司

Bengawan Solo Pte Ltd

China Fortune Investment
Corporation Pte Ltd
中国财富投资集团有限公司

Chuan Seng Leong Pte Ltd
泉成隆私人有限公司

Citibank Singapore
花旗银行(新加坡)

The Citigroup Private Bank
花旗集团私人银行

Ms Claire Chiang
张齐娥女士

Ebrite Holding Pte Ltd
金辉私人有限公司

Etron Resources Pte Ltd
宇腾私人股份有限公司

Mr Goh Chok Tong
吴作栋先生

Guan Bee Company Pte Ltd
源美有限公司

Hanson Building
Materials (S) Pte Ltd

How Huai Hoon Surveyors

Incorporated Builders Pte Ltd

Keppel Corporation Limited
吉宝集团有限公司

Knight Frank Pte Ltd

KPMG Singapore

Mr Lee Howe Yong

Leung Kai Fook Medical Co Pte Ltd
梁介福药业(私人)有限公司

Marina City Development Pte Ltd

Meng Yew Construction Pte Ltd

Mr Derek Goh Bak Heng
吴木兴先生

Nestle Singapore (Pte) Ltd
雀巢新加坡(私人)有限公司

Mr Ng Cheow Chye
黄昭才先生

Novena Holdings Limited
罗敏娜控股有限公司

OSIM International Ltd
傲胜国际有限公司

Panasonic Asia Pacific Pte Ltd

Ms Peng Yu-Man

Pontiac Land (Pte) Ltd
邦典置地(私人)有限公司

Raffles Town Club Pte Ltd
莱佛士城市俱乐部

Robert Khan & Co Pte Ltd
简有为产业及厂房机械顾问公司

Royal Brothers Pte Ltd

RSP Architects, Planners and
Engineers (Pte) Ltd
雅思柏设计事务所(私人)有限公司

Sam Kiang Huay Kwan
三江会馆

Serrano Holdings Pte Ltd
圣诺娜控股有限公司

Singapore Ann Kway Association
新加坡安溪会馆

Star Cruise Pte Ltd
丽星邮轮私人有限公司

Straco Holding Pte Ltd
星雅控股有限公司

Tan Kong Piat (Pte) Ltd
陈光别(私人)有限公司

Mr Tay Beng Chuan
郑民川先生

Tay Leck Teck Foundation

Tee Yih Jia Food
Manufacturing Pte Ltd
第一家食品厂有限公司

United Overseas Bank Limited
大华银行有限公司

Wing Tai Holdings Ltd
永泰控股有限公司

Mr Zhong Sheng Jian
钟声坚先生

Zu-Lin Temple Association
竹林寺

\$5,000 and above

Boonann Construction Pte Ltd

Borneo Motors (S) Pte Ltd

BreadTalk Group Limited
面包物语集团有限公司

CB Richard Ellis Pte Ltd

Mr Cheong Wing
张荣先生

Chiu Teng Enterprise Pte Ltd
九鼎企业私人有限公司

City Gas Pte Ltd

Econ Piling Pte Ltd

Hee Theng Fong & Co
许廷芳律师馆

IntreSource Systems Pte Ltd

Ivy Lee Realty Pte Ltd

Jaya Holdings Ltd

The Khoo Foundation

Koh Brothers Building & Civil
Engineering Contractor Pte Ltd
许兄弟建筑土木工程私人有限公司

Luen Wah Medical Co. (S) Pte Ltd
联华药行私人有限公司

Lady Yuen-Peng McNeice

Phillip Securities Pte Ltd
辉立证券私人有限公司

Qian Hu Corporation Limited
仟湖渔业集团有限公司

Quek Chin Tiong & Friends

Senoko Energy Supply Pte Ltd
圣诺哥能源供应私营有限公司

Singapore Building Society Ltd
新加坡屋业贷款有限公司

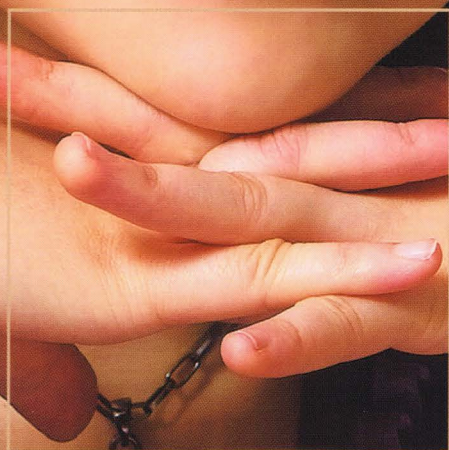
Singapore Labour Foundation Ltd
新加坡劳工基金

Singapore Technologies Pte Ltd
新加坡科技有限公司

South Eastern Oil (S) Pte Ltd

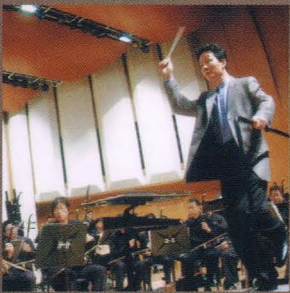
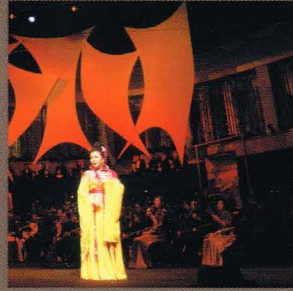
Standard Chartered Bank
渣打银行

Airfare Sponsorship
Singapore Airlines Limited
新加坡航空公司



FEEL
One Jubilation
With A Million Approval

用心感受，
欢腾气氛



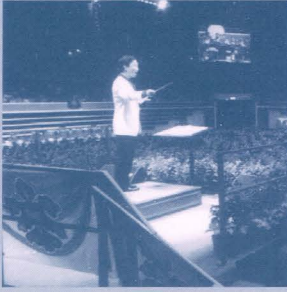
Feel the love of every contributing donor and supportive sponsor that has helped raise the level of performing arts in Singapore as well as the world, together with our relentless pursuit to touch the hearts of more people around the world with higher international standards of Chinese Orchestra music and performing arts.

捐助人与赞助人的厚爱，协助我们提高了新加坡与国际的表演艺术水平。我们致力于创造华乐的高峰，以具有顶级国际水准的演出，为世界各地的人们带来拨动心弦的华乐。



financial statements

财务报表



Audited Financial Statements
for the year ended 31 December 2004

Singapore Chinese Orchestra Company Limited

General Information

Directors

Chew Keng Juea
Chia Ban Seng
Aik Yew Goh (Retired on 15 September 2004)
Cheow Tak Yew (Retired on 15 September 2004)
Chew Lee Ching
Chiang See Ngoh
Choo Thiam Siew @ Ang Thiam Siew
Hee Theng Fong
Heng Chye Kiou
Hu Yee Cheng (Appointed on 15 September 2004)
Lai Hock Meng
Lee Suan Hiang (Appointed on 1 February 2004)
Neo Gim Kian (Appointed on 15 September 2004)
Ong Lay Khiam
Poh Choon Ann
Dr Soh Kay Cheng

Company secretary

Han Luan Sandra

Registered Office

7 Shenton Way
#05-00 Singapore Conference Hall
Singapore 068810

Auditor

Ernst & Young

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Directors' Report

The directors present their report together with the audited financial statements of Singapore Chinese Orchestra Company Ltd (the company) for the financial year ended 31 December 2004.

1. DIRECTORS

The directors of the company in office at the date of this report are:

Chew Keng Juea
Chia Ban Seng
Chew Lee Ching
Chiang See Ngoh
Choo Thiam Siew @ Ang Thiam Siew
Hee Theng Fong
Heng Chye Kiou
Hu Yee Cheng
Lai Hock Meng
Lee Suan Hiang
Neo Gim Kian
Ong Lay Khiam
Poh Choon Ann
Dr Soh Kay Cheng

The company was incorporated on 8 May 1996, and is limited by guarantee. In the event of winding up, the members of the company guarantee to contribute a sum of not exceeding \$1 each to the assets of the company.

As the company is a company limited by guarantee and not having a share capital, matters relating to the issue of shares, debentures, dividends or share options are not applicable.

2. DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the end of the previous financial year, no director of the company has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

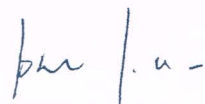
3. AUDITOR

Ernst & Young have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of directors:



Chew Keng Juea
Director



Chia Ban Seng
Director

Statement by the Directors

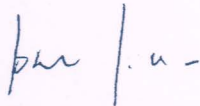
We, Chew Keng Juea and Chia Ban Seng, being two of the directors of Singapore Chinese Orchestra Company Limited, do hereby state that, in the opinion of the directors :-

- (i) the accompanying balance sheet, income and expenditure account, statement of changes in equity and cash flow statement together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the company as at 31 December 2004 and of the results of the business, changes in equity and cash flows of the company for the financial year then ended, and
- (ii) at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

On behalf of the Board of directors:



Chew Keng Juea
Director



Chia Ban Seng
Director

27 April 2005
Singapore

Auditors' Report

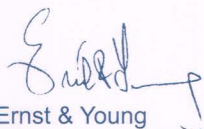
to the Members of Singapore Chinese Orchestra Company Limited

We have audited the financial statements of Singapore Chinese Orchestra Company Limited set out on pages 35 to 47 for the financial year ended 31 December 2004. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the company as at 31 December 2004, and the results, changes in equity and cash flows of the company for the year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.



Ernst & Young
Certified Public Accountants

27 April 2005
Singapore

Balance Sheet

as at 31 December 2004

	Note	31.12.2004 \$	31.12.2003 \$
NON-CURRENT ASSETS			
Fixed assets	6	486,631	547,081
CURRENT ASSETS			
Other receivables	7	1,106,428	695,653
Trading securities	8	28,081,508	29,172,819
Fixed deposits	9	5,408,500	2,856,500
Cash on hand and at bank		1,280,147	1,503,989
		<u>35,876,583</u>	<u>34,228,961</u>
CURRENT LIABILITY			
Other payables	10	<u>1,020,599</u>	<u>1,312,893</u>
Net current assets		<u>34,855,984</u>	<u>32,916,068</u>
		<u>35,342,615</u>	<u>33,463,149</u>
FUNDS			
Endowment Fund	11	27,075,405	27,075,405
General Fund		8,267,210	6,387,744
		<u>35,342,615</u>	<u>33,463,149</u>

The accounting policies and explanatory notes on pages 39 to 47 form an integral part of the financial statements.

Income and Expenditure Account of General Fund

or the Financial Year Ended 31 December 2004

	Note	1.1.2004 to 31.12.2004 \$	1.4.2003 to 31.12.2003 \$
INCOME			
Government grants and donations	3	6,810,597	4,044,220
Public donations		282,583	91,907
Public donations from fund raising		689,762	659,417
Rental income		1,654,366	1,159,749
Performance income		326,585	250,033
Interest income		14,926	10,724
Investment income	4	1,664,955	2,682,269
Miscellaneous income		23,176	32,362
		11,466,950	8,930,681
EXPENDITURE			
Expenditure on manpower		4,797,631	3,686,095
Maintenance costs		1,140,054	637,536
Administrative costs		754,736	363,208
Performance costs		898,288	577,154
Staff benefits		23,857	44,594
Rental expense		1,646,400	1,252,800
Marketing costs		326,518	208,964
		(9,587,484)	(6,770,351)
Surplus transferred to General Fund		<u>1,879,466</u>	<u>2,160,330</u>

The accounting policies and explanatory notes on pages 39 to 47 form an integral part of the financial statements.

Statement Of Changes In Funds

for the Financial Year Ended 31 December 2004

	Endowment Fund \$	General Fund \$	Total \$
Balance at 31 March 2003	27,075,405	4,227,414	31,302,819
Surplus for the financial year	–	2,160,330	2,160,330
Balance at 31 December 2003	27,075,405	6,387,744	33,463,149
Balance at 31 December 2004	27,075,405	6,387,744	33,463,149
Surplus for the financial year	–	1,879,466	1,879,466
Balance at 31 December 2004	27,075,405	8,267,210	35,342,615

The accounting policies and explanatory notes on pages 39 to 47 form an integral part of the financial statements.

Statement of Cash Flows

for the Financial Year Ended 31 December 2004

	1.1.2004 to 31.12.2004 \$	1.4.2003 to 31.12.2003 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating surplus	1,879,466	2,160,330
Adjustments for :		
Depreciation of fixed assets	159,587	113,384
Interest income	(569,858)	(690,217)
Fixed assets written off	65,556	12,436
Operating surplus before working capital changes	1,534,751	1,595,933
Decrease/(increase) in short-term investments	1,091,311	(1,055,858)
(Increase)/decrease in receivables	(410,775)	187,219
(Decrease)/increase in payables	<u>(292,294)</u>	<u>309,010</u>
Cash generated from operations	1,922,993	1,036,304
Interest income	569,858	690,217
Net cash generated from operating activities	<u>2,492,851</u>	<u>1,726,521</u>
CASH FLOW FROM INVESTING ACTIVITY :		
Purchase of fixed assets	(164,693)	(258,056)
Net cash used in investing activity	<u>(164,693)</u>	<u>(258,056)</u>
Net increase in cash and cash equivalents	2,328,158	1,468,465
Cash and cash equivalents at beginning of financial year (note 12)	4,360,489	2,892,024
Cash and cash equivalents at end of financial year (note 12)	<u>6,688,647</u>	<u>4,360,489</u>

The accounting policies and explanatory notes on pages 39 to 47 form an integral part of the financial statements.

Note to the Financial Statements

31 December 2004

1. CORPORATE INFORMATION

The company was incorporated in Singapore on 8 May 1996 under the Companies Act, Cap. 50 as a company limited by guarantee.

Under Article 6 of its Memorandum of Association, the members of the company guarantee to contribute a sum of not exceeding \$1 each to the assets of the company in the event of it being wound up.

The registered office of the company is located at 7 Shenton Way, #05-00 Singapore Conference Hall, Singapore 068810.

The principal activities of the company are to promote and develop interest in Chinese orchestral music, and to produce and manage Chinese orchestral concerts and musical entertainment. There have been no significant changes in the nature of these activities during the financial year.

The company operates in Singapore and employed 141 (31 December 2003 : 116) employees as at 31 December 2004.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act.

The financial statements have been prepared on a historical cost basis.

The accounting policies have been consistently applied by the company and are consistent with those used in the previous financial year.

The financial statements are presented in Singapore dollars (SGD or \$), the measurement currency of the company.

(b) Fixed assets

Fixed assets are stated at cost less accumulated depreciation and any impairment loss. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the income and expenditure account. Fixed assets with cost exceeding \$2,000 are capitalised and those below \$2,000 are charged directly to the income and expenditure account. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the income and expenditure account.

(c) Depreciation of fixed assets

Depreciation is calculated on the straight line-basis to write off the cost of the assets over their estimated useful lives. Estimated useful lives of fixed assets are as follows:

Orchestra equipment	-	20%
Furniture and fittings	-	20%
Office equipment	-	20%
Renovation	-	20%
Stage equipment	-	20%

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

Note to the Financial Statements

31 December 2004

cont'd

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Trading securities

All trading securities are initially recognised at cost, including acquisition charges associated with the investment.

After initial recognition, trading securities are measured at fair value. Unrealised gains or losses on the trading securities and gain or losses on sale/disposal of trading securities are recognised in the income and expenditure account. For quoted securities actively traded in organised financial markets, fair value is generally determined by reference to Stock Exchange quoted market bid prices at the close of business on the balance sheet date, adjusted for transaction costs necessary to realise the asset.

(e) Income Tax

Singapore Chinese Orchestra Company Limited is an approved institution of a public character under the Singapore Income Tax Act. Its income tax liability is regulated by Section 13(M)(2)(b) of the Income Tax Act. It has to spend at least 80% of its adjusted income for charitable purposes by the end of the following year in order that no tax be payable.

(f) Endowment Fund

The Endowment Fund has been established under Article 56 of the company's Articles of Association to receive contributions and donations and is managed by the directors. The assets of the Endowment Fund consist of funds placed with an external fund manager and funds placed at a bank. The income derived therefrom are used to meet the expenditure of the company. The corpus of the Endowment Fund may be used only with the approval of the office of the Minister for Information and the Arts.

(g) Singapore Totalisator Board Trust Fund

The Trust Fund comprising a capital sum of \$10 million was set up on 24 October 1996 by the Singapore Totalisator Board. The Trustees of the Fund are appointed by the Singapore Totalisator Board. The Trustees shall distribute the income of the Fund to the Singapore Chinese Orchestra Company Limited from time to time. The capital sum shall revert to the Singapore Totalisator Board at the end of the Trust period. The Trust will continue for as long as the lifetime of the last surviving trustee plus twenty-one years. Income from the Fund is recognised by the company as and when distributed by the Trustees.

(h) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and the following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of tickets is recognised when the related performance is held. Commissions and donations are recognised as and when received.

Rental income from various units of building premises is recognised on a straight-line basis over the period of the lease. Rental income from the use of the hall, equipment and instruments is recognised upon confirmation of usage and invoiced. Revenue from rental of carpark is recognised based on terms agreed with the carpark operator.

Dividend income is accrued on the basis of the dates dividends are declared by the investee company. Interest income is recognised on an accrual basis.

Income from Singapore Totalisator Board Trust Fund is recognised as and when distributed by the Trustee.

(i) Grants

Grants received from the government for the purchase of fixed assets and for meeting the Company's operating expenses are recognised to the income and expenditure account as and when received.

Grants received from the government for endowment fund are taken to the Endowment Fund.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Employee benefits

Defined contribution plan

As required by law, the company makes contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contribution.

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the balance sheet date.

(k) Other receivables

Other receivables are recognised and carried at original invoice amount less allowances on any uncollectible amounts.

(l) Other payables

Liabilities for other amounts payable are carried at cost.

(m) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(n) Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

Note to the Financial Statements

31 December 2004

cont'd

3. GOVERNMENT GRANTS AND DONATIONS

	1.1.2004 to 31.12.2004 \$	1.4.2003 to 31.12.2003 \$
Total grants and donations received as at beginning of the financial year	33,177,494	29,133,274
Government grants and donations received during the financial year		
- from government grants	1,882,197	240,280
- from Singapore Totalisator Board to meet its operating expenses	3,200,000	2,400,000
- from National Arts Council to meet its rental expense	1,646,400	1,252,800
Art festival grant	-	151,140
Performance grant	82,000	-
	<u>6,810,597</u>	<u>4,044,220</u>
Total grants and donations received as at end of the financial year	<u>39,988,091</u>	<u>33,177,494</u>

4. INVESTMENT INCOME

	1.1.2004 to 31.12.2004 \$	1.4.2003 to 31.12.2003 \$
Endowment fund income	1,364,955	2,231,819
Singapore Totalisator Board Trust fund income	300,000	450,450
	<u>1,664,955</u>	<u>2,682,269</u>
Investment income included the following :		
Interest income from fixed deposits	-	987
Interest income from bonds and securities	569,858	678,506
Net dividend income from investments	381,204	40,125
Gain from sale/disposal of investments	1,103,175	854,693
Rebate from unit trust funds	-	3,034
Income from STB trust fund distributed by trustees	300,000	450,450
Appreciation in value of investments	(47,087)	779,643
Interest expense	(143,420)	(1,393)
Other expenses	(498,775)	(123,776)
	<u>1,664,955</u>	<u>2,682,269</u>

5. SURPLUS TRANSFERRED TO GENERAL FUND

	1.1.2004 to 31.12.2004 \$	1.4.2003 to 31.12.2003 \$
Surplus transferred to General Fund is stated after charging :		
Depreciation of fixed assets (Note 6)	159,587	113,384
Fixed assets written off	<u>65,556</u>	<u>12,436</u>

Note to the Financial Statements

31 December 2004

cont'd

6. FIXED ASSETS

	Orchestra equipment \$	Building equipment \$	Furniture and fittings \$	Office equipment \$	Renovation \$	Stage equipment \$	Total \$
Cost :							
Balance as at 1 January 2004	529,796	47,937	11,000	65,112	113,797	159,751	927,392
Additions	27,086	-	5,533	74,393	15,700	41,981	164,693
Written off	-	-	-	(67,081)	-	-	(67,081)
Balance as at 31 December 2004	556,882	47,937	16,533	72,424	129,497	201,732	1,025,004
Accumulated depreciation :							
Balance as at 1 January 2004	278,033	5,927	2,016	34,732	30,306	29,297	380,311
Charge for the financial year	78,196	9,588	2,422	12,160	23,840	33,381	159,587
Written off	-	-	-	(1,525)	-	-	(1,525)
Balance as at 31 December 2004	356,229	15,515	4,438	45,367	54,146	62,678	538,373
Net book value							
As at 31 December 2004	200,653	32,422	12,095	27,057	75,351	139,054	486,631
As at 31 December 2003	251,763	42,010	8,984	30,380	83,491	130,453	547,081

Included in the fixed assets are furniture and fittings and office equipment amounting to \$215,790 (31 December 2003: \$215,790) and \$9,311 (31 December 2003: \$9,311) respectively, obtained by Government grants given to the Company when it was a division of the People's Association.

7. **OTHER RECEIVABLES**

	2004 \$	2003 \$
Sundry receivables	1,081,735	589,529
Deposits and prepayments	24,693	106,124
	<u>1,106,428</u>	<u>695,653</u>

8. **TRADING SECURITIES**

	2004 \$	2003 \$
Quoted shares, at cost	3,341,074	4,959,878
Add : Appreciation in value of investments	757,757	1,444,622
	<u>4,098,831</u>	<u>6,404,500</u>
Quoted shares, at market value	4,098,831	6,404,500
Quoted bonds, at cost	21,586,326	22,500,631
Add : Appreciation in value of investments	236,411	17,688
	<u>21,822,737</u>	<u>22,518,319</u>
Unit trust, at cost	2,014,114	-
Add : Appreciation in value of investments	145,826	-
	<u>2,159,940</u>	<u>-</u>
Unit trust, at market value	2,159,940	-
Floating rate note, at cost	-	250,000
	<u>-</u>	<u>250,000</u>
Floating rate note, at market value	-	250,000
	<u>-</u>	<u>250,000</u>
Total trading securities, at market value	<u>28,081,508</u>	<u>29,172,819</u>

9. **FIXED DEPOSITS**

Interest on fixed deposits is earned at rates of between 0.5% and 1.125% (2003: 0.3125% and 0.7%) per annum. A fixed deposit amounting to \$28,500 (31.12.2003: \$28,500) is pledged to a bank as collateral for a banker's guarantee.

10. **OTHER PAYABLES**

	2004 \$	2003 \$
Accrued expenses	391,081	325,727
Rental deposits received	299,734	187,166
Amount payable to fund manager	24,584	-
Grants received in advance	305,200	800,000
	<u>1,020,599</u>	<u>1,312,893</u>

Note to the Financial Statements

31 December 2004

cont'd

11. ENDOWMENT FUND

	2004 \$	2003 \$
Fund relating to :		
- Government grants	24,000,000	24,000,000
- Public donations	3,075,405	3,075,405
	<u>27,075,405</u>	<u>27,075,405</u>
Represented by :		
Trading securities (see note 8)	28,081,508	29,172,819
Fixed deposits placed with bank	3,380,000	828,000
Cash at bank	52,886	897,371
Other receivable	191,874	213,917
Other payables	(24,584)	(23,302)
	<u>31,681,684</u>	<u>31,088,805</u>
Less : Cumulative endowment fund income derived and used to meet the expenditure of the company	(4,606,279)	(4,013,400)
	<u>27,075,405</u>	<u>27,075,405</u>

An analysis of the cumulative endowment fund income derived is as follows:

	2004 \$	2003 \$
Balance at beginning of the financial year	4,013,400	3,008,562
Add: Income from trading securities	1,364,955	2,231,819
Less: Withdrawal of income earned from trading securities	(772,076)	(1,226,981)
Balance at end of the financial year	<u>4,606,279</u>	<u>4,013,400</u>

12. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of current accounts with banks, fixed deposits and petty cash. Cash and cash equivalents comprise the following balance sheet amounts :-

	2004 \$	2003 \$
Fixed deposits	5,408,500	2,856,500
Cash and bank balances	1,280,147	1,503,989
	<u>6,688,647</u>	<u>4,360,489</u>

13. INCOME TAX

The tax liability of the company is regulated by Section 13(M)(2)(b) of the Singapore Income Tax Act Cap. 134, which requires at least 80% of the chargeable income for the financial year to be spent by end of the following year.

There is no provision for income tax as the company has met the requirement in the current financial year.

14. FINANCIAL INSTRUMENTS

Financial risks management objective and policies

The main risks arising from the company's financial instruments are interest rate risk, credit risk and foreign currency risk. The company's policies in managing these risks are summarised below :-

Interest rate risk

The company's exposure to market risk for changes in the interest rate environment principally relates to its investments in financial products and holding of fixed deposits and bank balances. The investment in financial products mainly represent surplus funds placed with licensed financial institutions as short-term investments, fixed deposits and bank balances at favourable interest rates that are available.

Credit risk

The carrying amount of other receivables, investments and bank balances represent the company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

The company has no significant concentration of credit risk and places its surplus funds with licensed financial institution in Singapore.

Foreign currency risk

The company has trading securities in foreign currencies and as a result, is exposed to movements in foreign currency exchange rates.

The company does not engage in trading of or speculation in foreign currencies as the company's exposure to foreign currency exchange risk is minimal.

Fair values

The carrying amounts of cash and bank balances, fixed deposits, investments, other receivables and other payables approximate their fair values due to their short-term nature.

15. COMPARATIVE FIGURES

The financial statements are prepared for the financial period from 1 January 2004 to 31 December 2004.

The comparative figure for the income and expenditure account cover the period from 1 April 2003 to 31 December 2003 as the company had changed its financial year end date from 31 March to 31 December.

16. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2004 were authorised for issue in accordance with a resolution of the directors on 27 April 2005.





SINGAPORE CHINESE ORCHESTRA COMPANY LIMITED 新加坡华乐团有限公司

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