



annual report **2006** 常 年 年 报

CONTENTS 目录

- 1 Our Vision, Mission And Values
我们的使命, 展望与价值观
- 4 Chairman's Message
主席献词
- 8 Quality Policy
质量管理方针
- 12 Patron And Board Of Directors
赞助人与董事局
- 13 Directors
董事
- 14 Our Committees
委员会
- 16 Our Orchestra
我们的乐团
- 18 Management
行政部
- 22 Operations Review
营运报告
- 28 Programme And Activities
节目暨活动
- 36 Singapore Conference Hall
新加坡大会堂
- 38 Benefactions
捐助机构与乐捐人士
- 44 Company Information
公司简况
- 45 Financial Report
财务报告



OUR VISION

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.

OUR MISSION

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

OUR VALUES

S = Strive for excellence in our performances

C = Committed to teamwork

O = Open to innovation and learning

我们的使命

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。

我们的展望

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。

我们的价值观

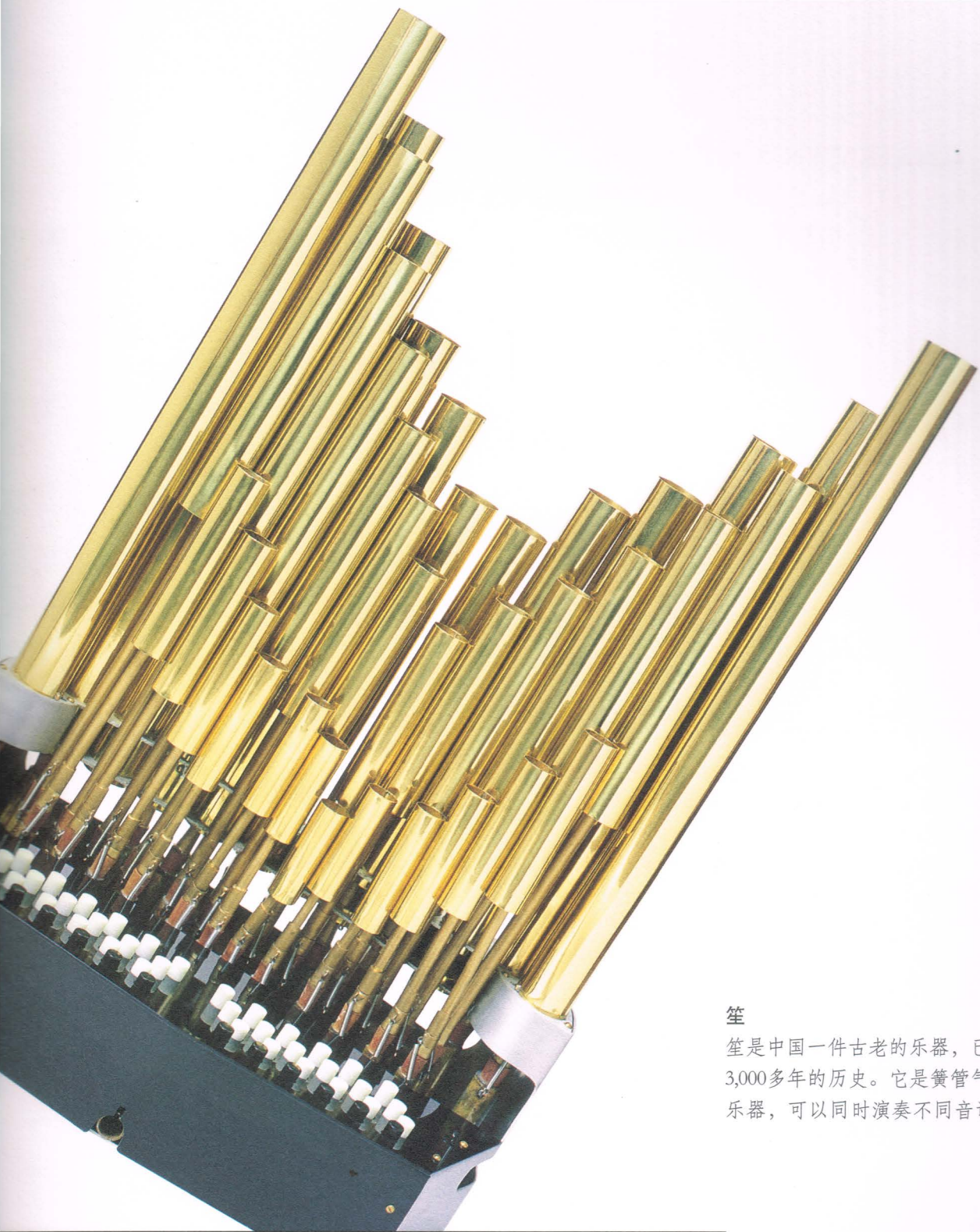
追求卓越表现
发挥团队精神
不断创新学习



骇浪惊涛洗天
九曲连环道万年

AS MIGHTY WAVES TUMBLE
HIGH TOWARDS THE SKY,
A GRACEFUL TUNE IS HEARD,
LASTING A THOUSAND YEARS.

腾



笙

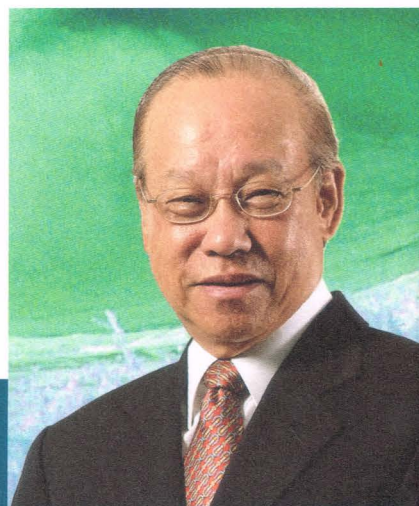
笙是中国一件古老的乐器，已经有3,000多年的历史。它是簧管气鸣的乐器，可以同时演奏不同音调。

Sheng

The instrument existed as far back as 3,000 years ago. By virtue of its construction, this is the only Chinese musical instrument capable of playing various notes simultaneously. Music is produced by blowing and sucking the air through a whistle at the base.

CHAIRMAN'S MESSAGE

A YEAR OF EXCELLENCE AND A DECADE OF FULFILLMENT



In SCO's vision, we aim to be the orchestra for everyone and to set exceptional standards in our performing arts that will position us as a leading Chinese orchestra in the world.

2006 has been an excellent year for music in Singapore, and in particular, for the Singapore Chinese Orchestra. It also marked an eventful decade of musical excellence and achievements for our 72-strong full-time orchestra, helmed by Maestro Tsung Yeh, our Music Director since 2002.

Despite the orchestra's relative youth, SCO is now widely regarded by the press and the music-loving public as among the best five Chinese orchestras in the world. This high level of international recognition has won it invitations to perform before delegates of the International Monetary Fund and World Bank during their annual gathering in Singapore in September.

The high esteem that SCO has earned among music lovers was reflected in the donations that it received in 2006 from friends, corporations and well-wishers. At the Moonlight Serenade fundraising gala dinner on September 2 graced by Prime Minister Lee Hsien Loong, a record \$1.5 million was raised.

In another major fundraising concert on December 15, the Voices of Harmony, Sound of a Thousand Years, organised by the Kong

Meng San Phor Kark See Monastery, SCO received donations of approximately \$570,000 from this event. This occasion was graced by Minister Mentor Lee Kuan Yew and saw a magnificent dance performance of the Thousand Hand Avalokitesvara Bodhisattva by the internationally-acclaimed China Disabled People's Performing Arts Troupe.

As part of our 10th Anniversary celebration in July, we held a two-day concert in conjunction with an SCO Retrospect exhibition of the history and achievements of the Singapore Chinese Orchestra. Guest of honour was H.E. President S R Nathan. The concert showcased masterpieces from our past commissioned masterpieces that included Liu Yuan's Marco Polo and Princess Blue, Mo Fan's Thunderstorm, Law Wai Lun's Admiral of the Seven Seas, and Phoon Yew Tien's Confucius Cantata.

Besides gaining international recognition, of equal importance to SCO is its mission to reach out to the masses, to be the people's orchestra. To this end, SCO has been active in raising public awareness and deepening public appreciation of Chinese orchestra music as well as music in general. The year saw a series of



educational and outreach activities. These included the Lunchtime Rhapsody concerts at the Concourse area of the Singapore Conference Hall, the Outdoor Rhapsody concerts in the Botanic Gardens and an Introductory Series for newcomers.

The success of this public outreach could be gauged by the attendance numbers, averaging 91 percent, for SCO's performances throughout 2006.

The fitting finale to a busy year for the Singapore Chinese Orchestra was its first-ever music composition contest. The contest attracted over 60 submissions from as far afield as the United States and China. The goal was ambitious – to create a Chinese orchestral work that reflects a Nanyang or South-east Asian identity. There was some initial debate on whether non-Singaporeans could participate but SCO, recognising that musical talent has no borders, remained firm in its commitment that all and sundry were welcomed. In the end, the prize was won by none other than British-born Eric Watson, albeit a Singapore PR and senior lecturer at the Nanyang Academy of Fine Arts. His piece included influence from Indonesian and Indian instruments, truly a reflection of the melting pot of the region.

Looking ahead, SCO will take part in several prestigious events, notably a performance during the official 2007 National Day celebration. It has also been invited to participate in the Singapore Season 2007 in China, with performances in Beijing, Macau Guangzhou and Shanghai.

Celebrating our 10th Anniversary, however, would not have been possible without the passionate support and generous donation in time, energy and money from our many supporters, sponsors, audiences, Orchestra members and staff, and our Board of Directors. Three directors stepped down in 2006, after having served for six to ten years. To Messrs Chia Ban Seng, Heng Chye Kiou and Dr Soh Kay Cheng, all of us at SCO wish to express our deep gratitude.

And to everyone who holds SCO dear in their hearts, we offer our thanks and appreciation, as well as our commitment to strive for greater musical heights.

Mr Chew Keng Juea
Chairman

主席献词

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



2006年可说是新加坡华乐团丰收的一年。在音乐总监葉聰的领导下，我们这个拥有72位团员的全职乐团，踏进了第十个年头，为我国的音乐作出卓越的贡献。

新加坡华乐团虽然还是个年轻的乐团，传媒和公众人士却一致公认我团是世界最杰出的五大华乐团之一。由于乐团在国际上的美誉，国际货币基金与世界银行的会员在去年九月来新开会时，特邀我团为贵宾呈献演出。

新加坡华乐团在乐友们心目中的崇高地位，可从各方的捐款中显示出来。在我们的朋友，赞助商及捐献者慷慨解囊下，我们从九月二日的Moonlight Serenade筹款晚宴中共筹到一百五十万元。华乐团赞助人李显龙总理是当天晚会的嘉宾。

而在十二月十五日举行的《千年一音》的筹款音乐会上，华乐团再分得约五十七万元。这一场音乐会是由光明山普觉禅寺主办，李光耀资政出席了这场音乐会，同时

也观赏了一场由中国残疾人艺术团呈现的千手观音舞蹈表演。

我们为举办华乐团十年欢庆庆典，在七月呈现了一连两晚的音乐会，同时也举行一项新加坡华乐团十年回顾展，展示了华乐团这十年来的发展及贡献。音乐会的特别来宾是那丹总统。在音乐会上我们呈献了过去特约创作的优秀作品，其中包括刘湔的《马可波罗与卜鲁罕公主》，莫凡的《雷雨》，罗伟伦的《海上第一人——郑和》及潘耀田的《化雨：孔子大合唱》。

除了努力呈献高水平的演出外，我们也重视向大众推广华乐，以成为人民乐团的理想。这一年来，我们在提高公众人士对华乐的认识和鉴赏作了不少工作。我们举办了一系列对外介绍华乐的音乐会，其中包括在新加坡大会堂举行的午餐音乐会，植物园的户外音乐会，以及为新的听众举办的华乐介绍系列。2006年华乐团所有的演出，观众出席率平均高达91%，证明了华乐拓展计划是成功的。华乐团繁忙的



一年，就在我们首次举办的新加坡华乐团国际华乐作曲大赛中完满地结束。这一项比赛的参赛作品多达六十多件，包括来自美国和中国的作品。比赛的宗旨，是要征求一些专能反映南洋或东南亚地区地方特色的曲目，让华乐团演奏。我们曾经就非公民可否参加比赛，稍有争论，最后本着音乐无疆界的精神，决定公开给大众参加。结果英国籍的华特逊荣获首奖。华特逊是新加坡永久居民，现任南洋艺术学院高级讲师。他的作品融合了印尼和印度音乐的曲调，真正反映了多元文化的区域色彩。

不久的将来，新加坡华乐团将参与几个重要的音乐演出；我们会参加2007年国庆大庆典的演出，也受邀参加《新加坡季2007》，在中国几个大都市如北京、澳门、广州和上海巡回演出。

假如没有各界的支持，赞助商、观众、乐团成员及职员，董事们的积极配合，出钱出力，我们十周年纪念的活动是不可能成

功的。为此我要向各位致万分谢意。另外我也要向去年卸职的三位董事，谢万森先生，王才侨先生及苏启祯博士致谢，他们都在董事局服务了六至十年。

对所有关心新加坡华乐团的人士，我谨此向您致谢，我们会继续努力，达到更高的目标，不负众望。

周景锐先生
主席



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



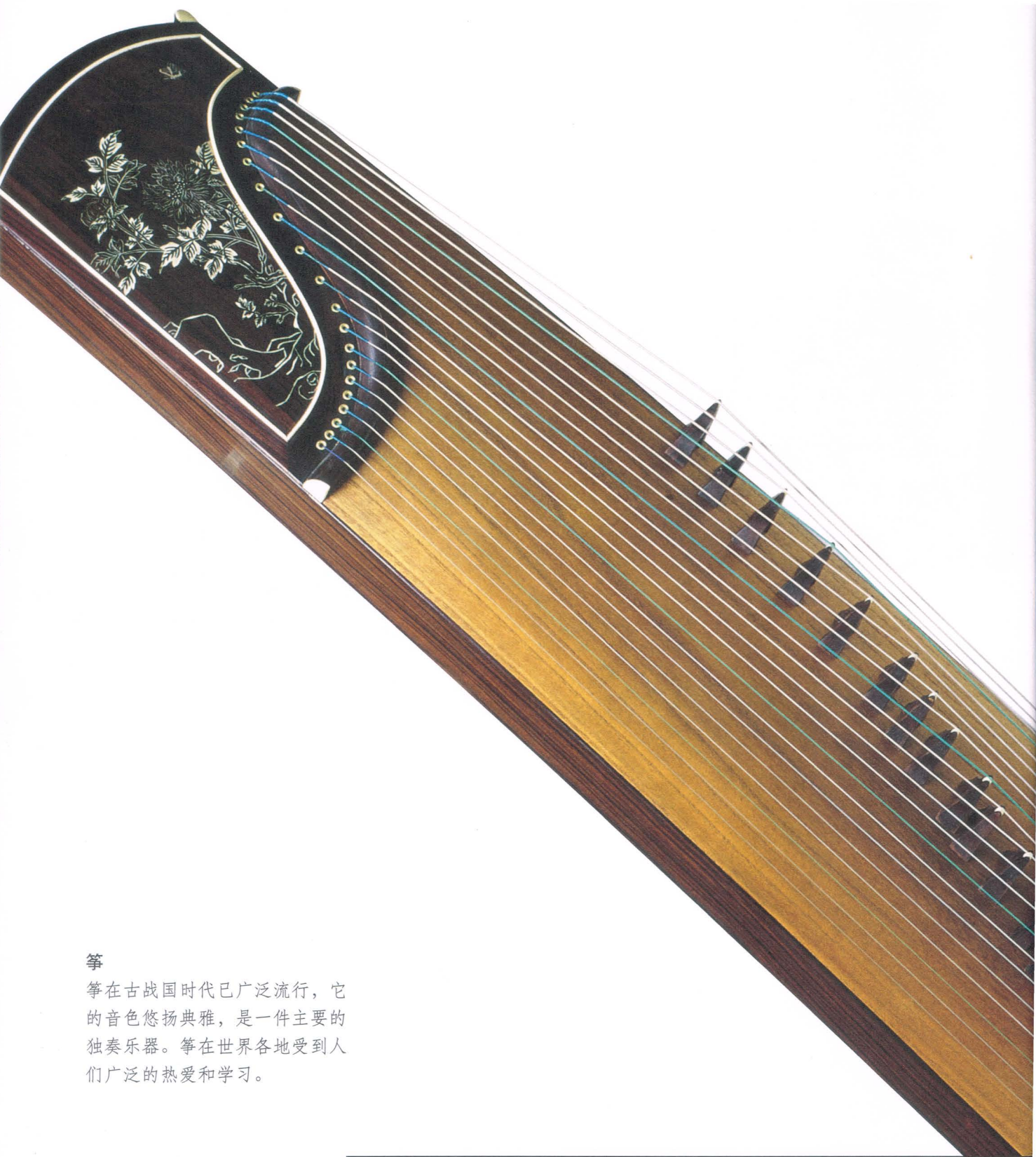


质量管理方针

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



箏

箏在古战国时代已广泛流行，它的音色悠扬典雅，是一件主要的独奏乐器。箏在世界各地受到人们广泛的热爱和学习。

Guzheng

Guzheng is popular during the Warring States. The instrument comprises 13 to 21 strings. In the orchestra, the zheng is employed when special effects such as the descending strains of cascading water is required.

鱼戏水涟漪

轻奏清溪边

THE SOUND OF FISHES
MOVING BENEATH THE WATER,
SWEETLY ACCOMPANIES OUR
MUSIC BESIDE THE RIVER.

宁

PATRON AND BOARD OF DIRECTORS

赞助人与董事局



Patron
Mr Lee Hsien Loong
Prime Minister & Minister for Finance

赞助人
李显龙
总理兼财政部长



Honorary Chairman
Mr Chng Heng Tiu

名誉主席
庄升涛先生



Chairman
Mr Chew Keng Juca

主席
周景锐先生

DIRECTORS

董事



Ms Chew Lee Ching
周丽青女士



Ms Chiang See Ngoh, Claire
张齐娥女士



Mr Choo Thiam Siew
朱添寿先生



Mr Hee Theng Fong
许廷芳先生



Mr Hu Yee Cheng, Robin
胡以晨先生



Mr Patrick Goh
吴一贤先生



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



Ms Tan Choo Leng
陈子玲女士



Mr Yeo Guat Kwang
杨木光先生

OUR COMMITTEES

委员会



FINANCE COMMITTEE 财务委员会

Mr Ong Lay Khiam
Chairman
王励谦先生
(主席)

Mr Hee Theng Fong
Deputy Chairman
许廷芳先生
(副主席)

Ms Claire Chiang See Ngoh
张齐娥女士

Mr Patrick Goh
吴一贤先生

**Mr Ken Chang
张振源先生

INVESTMENT COMMITTEE 投资委员会

Mr Chew Keng Juea
Chairman
周景锐先生
(主席)

Mr Robin Hu Yee Cheng
Deputy Chairman
胡以晨先生
(副主席)

Mr Lai Hock Meng
赖学明先生

Mr Lee Suan Hiang
李泉香先生

*Koh Chaik Ming
许泽民先生

*Mr Victor Lye
赖添发先生

**Mr Ken Chang
张振源先生

HUMAN RESOURCE COMMITTEE 人资委员会

Ms Chew Lee Ching
Chairman
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 Neo Gim Kian
梁锦健先生

*Mr Stephen Tjoa
蔡文安先生

**Mr Ken Chang
张振源先生

**Mr Tsung Yeh
叶聪先生

ARTISTIC COMMITTEE 艺术委员会

Mr Choo Thiam Siew
Chairman
朱添寿先生
(主席)

Mr Poh Choon Ann
Deputy Chairman
傅春安先生
(副主席)

*Ms Woo Mun Ngan
胡文雁女士

**Mr Tsung Yeh
叶聪先生

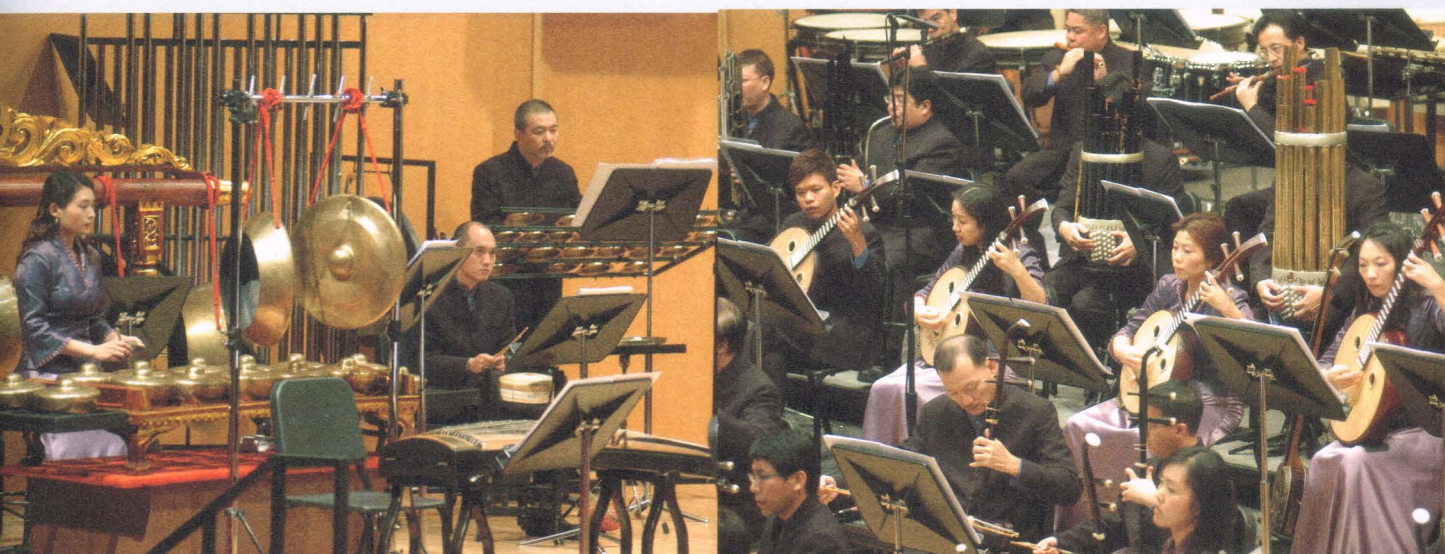
**Mr Ken Chang
张振源先生

MARKETING & SPONSORSHIP COMMITTEE 行销与赞助委员会

Mr Poh Choon Ann
Chairman
傅春安先生
(主席)

Mr Claire Chiang See Ngoh
Deputy Chairman
张齐娥女士
(副主席)

Mr Patrick Goh
Deputy Chairman
吴一贤先生
(副主席)



Mr Choo Thiam Siew
朱添寿先生

Mr Neo Gim Kian
梁锦健先生

Mr Yeo Guat Kwang
杨木光先生

*Ms Lin Ling
林岭女士

**Mr Ken Chang
张振源先生

**EDUCATION & OUTREACH
COMMITTEE**
教育与拓展委员会

Mr Yeo Guat Kwang
Chairman
杨木光先生
(主席)

Mr Neo Gim Kian
Deputy Chairman
梁锦健先生
(副主席)

Mr Choo Thiam Siew
朱添寿先生

**Mr Ken Chang
张振源先生

**Mr Tsung Yeh
叶聪先生

**AUDIT
COMMITTEE**
审查委员会

Mr Robin Hu Yee Cheng
Chairman
胡以晨先生
(主席)

Mr Lee Suan Hiang
Deputy Chairman
李泉香先生
(副主席)

Mr Lai Hock Meng
赖学明先生

**Mr Ken Chang
张振源先生

* *Invited Member*
受邀委员

** *Member*
委员



OUR ORCHESTRA

我们的乐团

Musicians 演奏家



Music Director : Tsung Yeh
Assistant Conductor : Ku Pao-wen
Chorus Director-in-Residence : Nelson Kwei

音乐总监 : 葉聰
助理指挥 : 顾宝文
驻团合唱指挥 : 桂乃舜



Gaohu

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

高胡

李宝顺
(乐团首席)
黄晨达
(高胡副首席)
刘慈勇
余伶
许文静
张彬
周若瑜

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
Chew Keng How
Chiang Kum Mun
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
周经豪
郑景文
孔艳艳
沈芹
陈金练

Erhu / Banhu

Tao Kai Li

二胡兼板胡

陶凯莉

Zhonghu

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

中胡

田笑
(首席)
全运驹
吴泽源
黄文财
沈文友
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

Liuqin

Seetoh Poh Lam

Liuqin / Zhongruan

Zhang Li

Zhongruan

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

Sanxian / Zhongruan

Huang Gui Fang

Daruan

Koh Kim Wah

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

琵琶

俞嘉
(首席)
吴友元
侯跃华
陈运珍

柳琴

司徒宝男

柳琴兼中阮

张丽

中阮

张蓉晖
(首席)
冯翠珊
林惠龙
杨培贤 #

三弦兼中阮

黄桂芳

大阮

许金花

大阮兼中阮

景颇

箜篌兼古筝

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

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

Zhongyin / Diyin Suona

Liu Jiang
Meng Jie

Cizhongyin Suona

Boo Chin Kiah

Guan

Han Lei

Percussion

Tan Loke Chuah
(Acting Principal)
Nghoh Kheng Seng
Shen Guo Qin
Teo Teng Tat
Wu Xiang Yang
Ng Sok Wah *

Assistant Conductor

Quek Ling Kiong (Study Leave)

Arranger-in-Residence

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

高音笙

郭长锁
(笙首席)
王奕鸿

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

中音兼低音唢呐

刘江
孟杰

次中音唢呐

巫振加

管

韩雷

打击乐

陈乐泉
(代首席)
伍庆成
沈国钦
张腾达
伍向阳
黄素华 *

助理指挥

郭令强(长假)

驻团编曲

全运驹
林向斌
沈文友
杨培贤 #

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

* Contract Musician
合约演奏家

Passed away
已故

MANAGEMENT

行政部



Executive Director 行政总监

Chang Chin Yuen, Ken
张振源

Senior Manager, Manager & Assistant Manager 高级经理, 经理与助理经理

Ho Wee San, 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)

Chua Boon Tat, Michael
Manager (Venue Management)
蔡文达
经理 (产业管理)

Tan Song Chin, Alpha
Assistant Manager (Procurement)
陈松钧
助理经理 (采购部)

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

Ng Hui Ling
Stage Manager
黄慧玲
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 (Marketing & Sponsorship)
黄晓慧
高级执行员 (行销与赞助)

Huang Zi Yan, Zeeon
Executive (Venue Management)
黄子雁
执行员 (产业管理)

Koh Mui Leng
Executive (Marketing Communications)
许美玲
执行员 (行销传播)

Kwek Siew Yin, Cindy
Executive (Venue Marketing)
郭秀云
执行员 (会场行销)

Lau Wei Chee, Susanna
Executive (Marketing Communications)
刘慧祺
执行员 (行销传播)



Lee Li Chen, Lynette
Executive (Finance & Accounts Management)
李丽贞
执行员 (财务与会计)

Lim Xiao Yun, Joanne
Executive (Venue Marketing)
林晓韵
执行员 (会场行销)

Loo Chuan Moon
Executive (Administration)
卢传文
执行员 (行政)

Lum Mun Ee
Executive (Education Management)
林敏仪
执行员 (教育管理)

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)

Librarian 资料管理

Goh Ek Meng
Librarian (Resource Centre)
吴奕明
资料管理 (资料中心)

Koh Li Hwang
Librarian (Music Score)
许荔方
乐谱管理 (乐谱)



青山不墨千秋画

绿水抚琴万台音

MOUNTAINS MAY STAND TALL
FOR CENTURIES;
BUT ETERNAL IS THE SOUND OF OUR
INSTRUMENTS IN HARMONY.

悦



阮

阮，古称秦琵琶，亦名阮咸。至今已有一千六百多年的历史。现在的阮共分为大阮，中阮，小阮及低阮。

Ruan

The ruan is a short-neck lute with a history of 1,600 years. It is known as qin pipa or ruanxian during ancient times. There are different types of ruan : daruan, zhongruan, xiaoruan and diruan.

OPERATIONS REVIEW 营运报告

TOWARDS LONG-TERM FINANCIAL SELF-RELIANCE

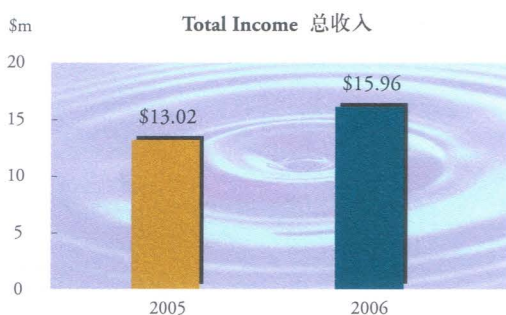
朝向自给自足的目标迈进



Ken Chang 张振源
Executive Director 行政总监

THE SUCCESS of two major fundraising events – Moonlight Serenade on September 2 and Voices of Harmony on December 15, as well as the exceptional performance of our investment portfolios have led to an increase in SCO's total income by 23 percent to \$15.96 million in Financial Year 2006.

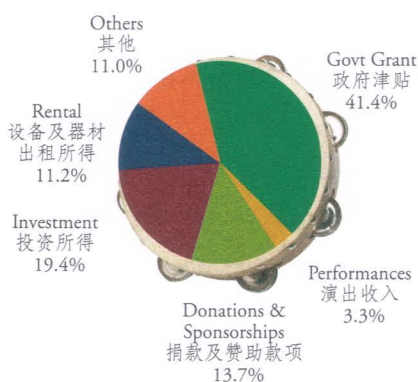
由于新加坡华乐团在九月二日举行的 Moonlight Serenade 及十二月十五日举行的《千年一音》这两个筹款音乐会的圆满成功，加上我团投资方面取得盈利，营运收入增加了23%，在2006财政年度总收入达到一千五百九十六万元。



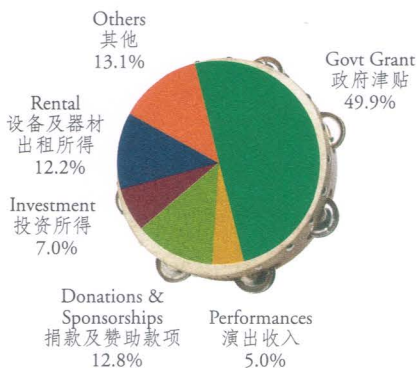
Government grants for FY2006 constitute 41.4 percent of total income as compared to 49.9 percent of total income for FY2005. Over the long term, we aim to gradually reduce our reliance on government grants as a major source of income, and to increase the number and scope of our fundraising events, with the ultimate goal of financial self-sufficiency.

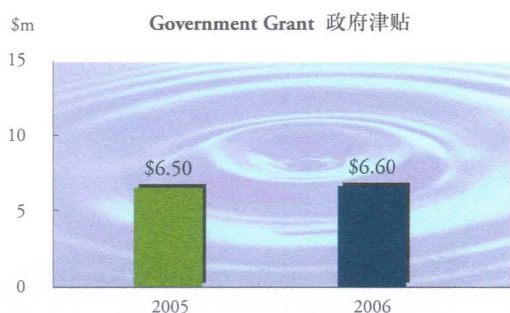
政府拨给新加坡华乐团2006财政年度的津贴占总收入的41.4%，2005财政年度的津贴占49.9%。从长期来看，我们希望逐渐减少对政府津贴的依赖，尽量增加筹款收入的能力及活动的范围，希望最终能达到自给自足的目标。

FY 2006 Sources of Income 收入分析



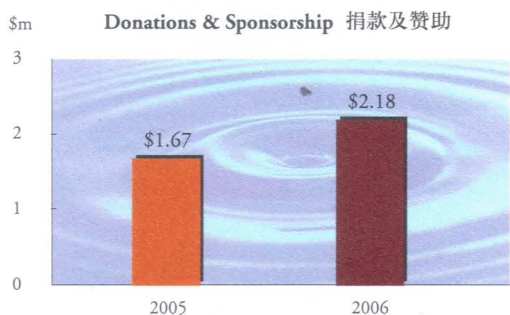
FY 2005 Sources of Income 收入分析





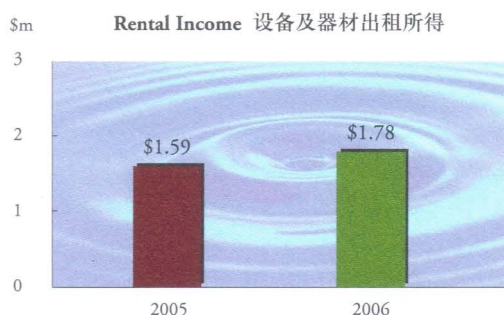
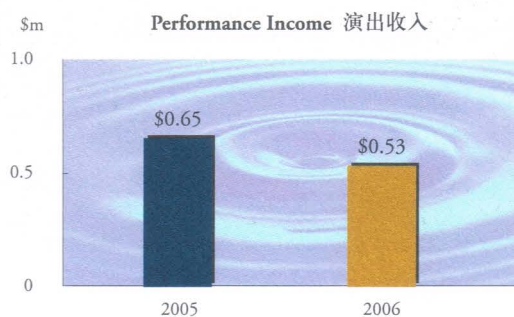
Income generated from investments totalled \$3.1 million in FY2006, a record increase of \$2.18 million from the approximately \$1 million in FY2005. We received \$2.18 million in donations and sponsorships for FY2006, compared with \$1.67 million the year before.

我团在2005财政年度从投资上的盈利约一百万元，2006年的盈利大幅度地增加了两百一十八万元，使总数达到三百一十万元。在2006财政年度也收到总数达两百一十八万元的捐款及赞助款项，2005年所收到的捐款与赞助款项是一百六十七万元。



Other incomes included just over a half-million dollars from performances, a slight drop from the \$650,000 collected in FY2005; and \$1.78 million in rental of our concert hall and facilities, up from the \$1.59 million rental revenue in FY2005. Other sources of income brought in a total of \$1.77 million, compared with \$1.71 million in FY2005.

新加坡华乐团其他方面的收入包括来自举办各类演出，总收入约五十万元，比起我团在2005财政年度所赚取的六十五万元要少一些。从出租大礼堂及其他设备取得的收入则是一百七十八万元。在2005财政年度，我团从租用服务取得的收入仅有一百五十九万元。其他方面的收入总数是一百七十七万元，2005财政年度在其他方面的收入是一百七十一万元。

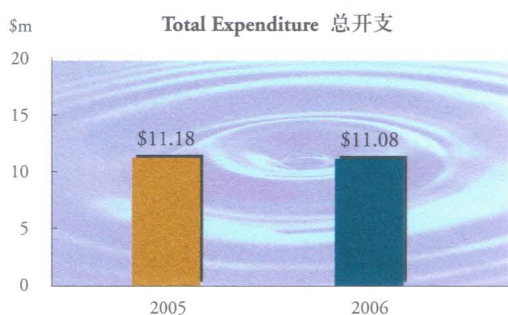


OPERATIONS REVIEW 营运报告



Expenditure-wise, SCO managed to reduce operating expenses in FY2006, despite increasing the number of activities. This was due in no small measure to our continuing efforts in cost savings in the areas of expenses incurred in SCO's various musical activities. Expenses for FY2006 totalled \$11.08 million, compared with \$11.18 million in FY2005.

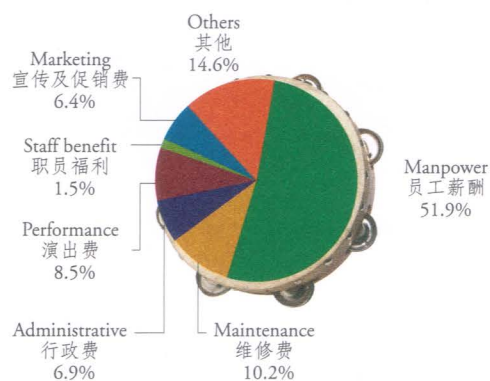
在开支方面，新加坡华乐团的活动项目虽然增加了，但开支却减少。主要原因是因为我们在举办华乐团的各项音乐活动时，尽量节省费用。我们在2006财政年度的总开支是一千一百零八万元，在2005财政年度的开支是一千一百一十八万元。



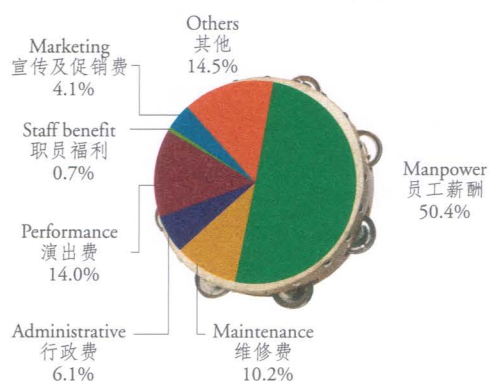
As a cultural arts group, SCO emphasizes greatly on creativity, hence manpower continues to be the key success factor. Manpower expenditure (including salaries for the full-time musicians and staff) at \$5.75 million, continued to absorb more than half of total expenses (51.9 percent) for FY2006. This was a slight increase from the \$5.64 million (50.4 percent) in FY2005.

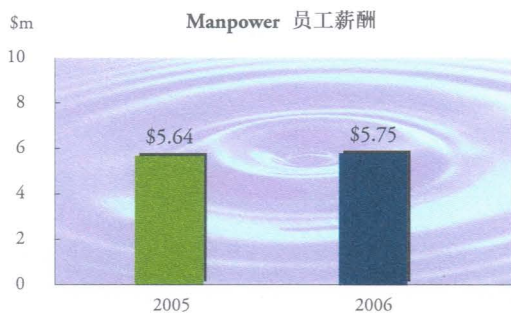
作为一个艺术团体，新加坡华乐团十分重视创意，所以人才是我们持续成功的关键。与往年一样，我们所支付的总薪酬（其中包括全职音乐员及职员的薪金）达五百七十五万元，占2006财政年度总开支的51.9%。与2005财政年度的五百六十四万元（50.4%）的总数相比，稍微多一些。

FY 2006 Sources of Expenditure 开支分析



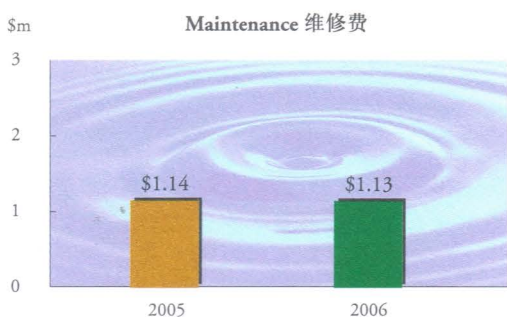
FY 2005 Sources of Expenditure 开支分析





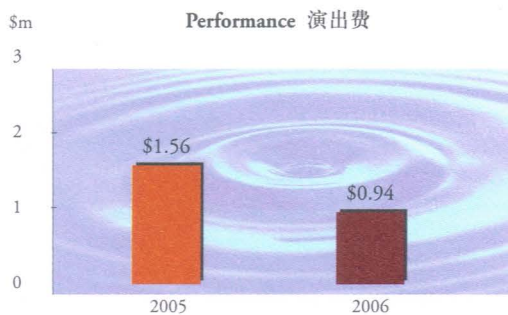
Maintenance at \$1.13 million, took up another major portion of expenditure, although the amount was lower than the \$1.14 million a year ago.

新加坡大会堂的维修费总数是一百一十三万元，虽然是数目较大的开销，比起2005财政年度一百一十四万元的总开销为低一些。



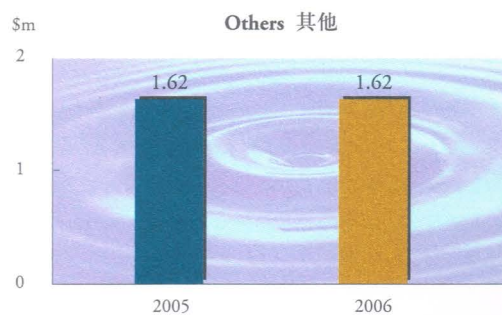
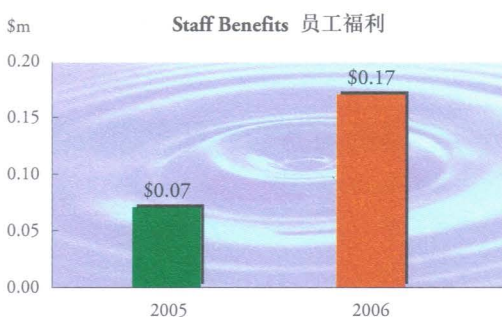
Expenses incurred from performances were also lower, at \$940,000, compared with the \$1.56 million incurred in FY2005, despite the increase in the number of activities to 118, from 110 the year before.

我们在2005财政年度的演出开销是一百五十六万元，在2006财政年度的演出开销却减少了，总数是九十四万元。我们在2006年共举办了118项音乐活动，前年举办110项。

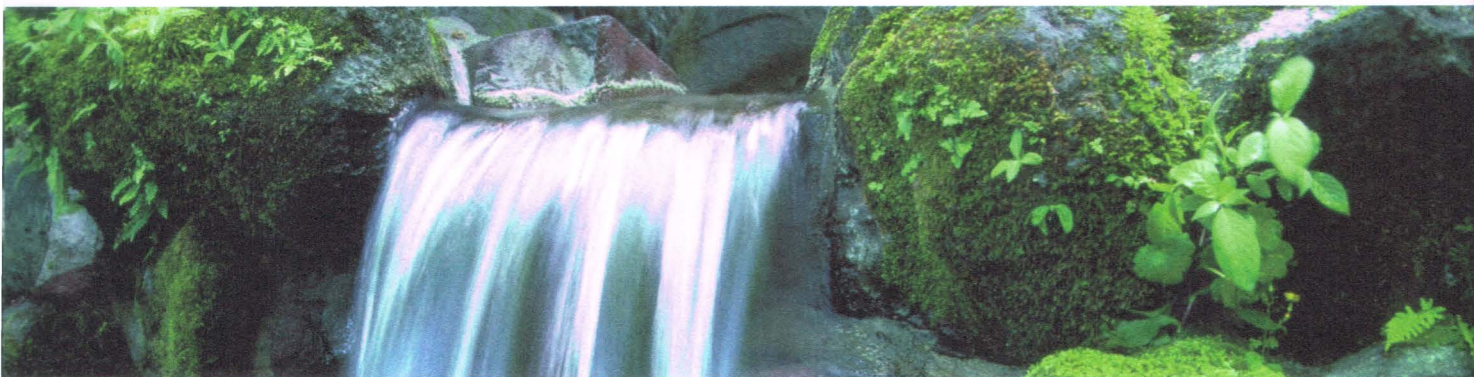


Expenses incurred on marketing, administrative, staff benefits and others.

其他开支包括宣传及促销，行政，职员福利。



OPERATIONS REVIEW 营运报告



Ticketed audienceship has also increased 21 percent, from 23,753 in FY2005 to 28,747 in FY2006, leading to a full house situation in almost every public performance. This could well be attributed to the maturity and professional level of performance of our musicians as well as to a stronger sense of appreciation among the general public for Chinese classical music.

去年来观赏售票演出的观众人数也比前年多一些，2005年是23,753人，2006年是28,747人。我们几乎每一场公开演出都能达到满座的纪录，这或许要归功于我们演奏家高超的艺术水平以及公众人士对华乐兴趣越来越浓的趋势。

	2005	2006
Ticketed Audienceship 售票演出的观众人数	23,753	28,747
Average house 平均票房	87%	91%
Concert Hall occupancy rate 音乐厅使用率	77%	70%

Of note was the series of spectacular concert performances to celebrate SCO's 10th Anniversary, including a two-day concert in conjunction with an SCO Retrospect exhibition of the history and achievement of the Singapore Chinese Orchestra. Equally important was SCO's contribution to the community in its school performances, music camps, Outreach programme and series of lunchtime and outdoor concerts, totally 28 activities.

2006年最值得一提的活动是一系列为庆祝华乐团建团十周年而举行的音乐会，除了题名为《丰收十年》的大规模音乐会之外，我们也配合庆典举行了一个新加坡华乐团十年回顾展，来展示华乐团的发展过程及各项成就。此外，华乐团通过学校，音乐营，拓展节目及午餐音乐会等活动来向社区推广音乐艺术，也是值得一书的美事。这一系列与音乐有关的活动总数是28项。

Activities for 2006 (2006 年活动)	No. 数目
10th Anniversary Celebrations Activities 十周年庆典活动	19
Regular / Fundraising / Special Concerts 例常 / 筹款 / 特邀音乐会	20
Invited performances 特邀演出	2
School performances / Music Camp Activities 学校演出 / 音乐营的活动	9
Community / Outreach / Outdoor / Lunchtime Concerts 社区 / 拓展节目 / 午餐音乐会系列	19
Overseas Concert 国外演出	1
Talks / Forums 讲座 / 研讨会	7
SYCO Concerts / Activities 新加坡青年华乐团的音乐会 / 活动	19
Other SCO activities (recording, excursion, etc) 新加坡华乐团其他活动 (录音, 户外活动等)	8
SCH Presents 新加坡大会堂所呈献的节目	14
Total 总数	118

All the successes and activities in FY2006 would not, however, have been possible without the dedication and passion of our musicians and staff, the leadership and guidance of the Board of Directors and the enthusiastic support from donors, sponsors and members of the public. With such people behind the SCO, we can look forward to another year of achievement and musical excellence.

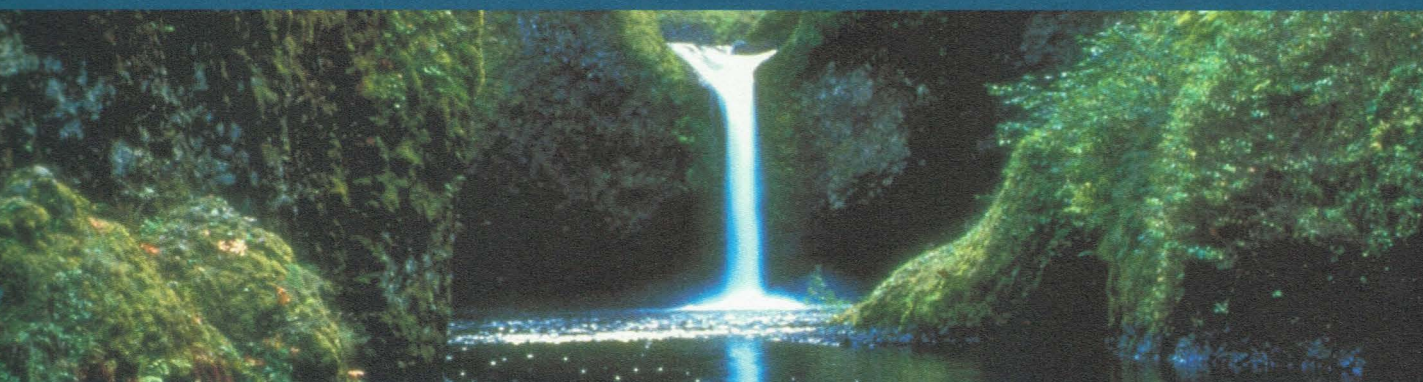
假如没有我们音乐员及职员们的热忱和奉献精神，董事局英明的领导，以及捐助机构与乐捐人士，加上公众的热烈支持，我们是很难达到过去这一年来的辉煌成就。有了以上各界人士的支持，相信我们在来年必能再创佳绩，为我国的乐坛继续写下美丽的篇章。



SCO received the Singapore Quality Class in year 2006.
新加坡华乐团在2006年获颁新加坡素质级。

PROGRAMME AND ACTIVITIES

A YEAR OF FIRSTS AND A DECADE OF FULFILLMENT



FIRST-EVER COMPETITION WITH NANYANG THEME

THE first-ever contest on Chinese orchestra composition with a Nanyang theme was a fitting finale to a busy, productive year for the Singapore Chinese Orchestra.

The SCO which celebrated its 10th Anniversary in 2006, invited entries from across the globe for the inaugural contest. This event attracted more than 60 submissions world wide, from as far as the United States and China. The goal was ambitious – to create a Chinese orchestral work that reflects a Nanyang or South-east Asian identity. The top prize was won by none other than British-born Eric Watson, albeit a Singapore PR and senior lecturer at the Nanyang Academy of Fine Arts. His piece included influence from Indonesian and Indian instruments, truly a reflection of the melting pot of the region.

The contest, which took place in November, saw the SCO benefiting from a total of six prize-winning compositions, as well as discovering highly-talented composers who are willing and courageous to venture into

the relatively uncharted music terrain of South-east Asia.

The contest indeed capped a fruitful 2006 for the 72-strong full-time Orchestra, helmed by Maestro Tsung Yeh who has been Music Director since 2002.

Programme highlights in 2006 include:

AGE OF BLOOM JANUARY 13, 14

The SCO kicked off the year with a two-day concert featuring a historic gathering of former SCO's conductors and music directors – Hu Bing Xu, Xia Fei Yun, Ku Lap Man and Qu Chun Quan – together with its current music director Maestro Tsung Yeh.

QUEST – SINGAPORE ARTS FESTIVAL 2006

JUNE 1, 2, 3

The Singapore Arts Festival 2006 kicked off with Asian flair at the Esplanade with the first ever collaboration between SCO and the Singapore Dance Theatre. The programme treated audience to a triple-bill of contemporary dance and Chinese music.



**CONCERTO MARATHON
JUNE 16, 17**

As the name suggests, the two-day musical marathon was packed with solo performances by 10 of the SCO's most talented members. The first evening began with the Harvest Celebrations suona solo, followed by Man Tribe Suite liuqin solo, Moaning in Sickness orchestration, the Hungarian-styled Czárdas erhu solo, a splendid eight-segment Impressions of Dunhuang woodwind solo and Erhu Rhapsody No.1 erhu solo.

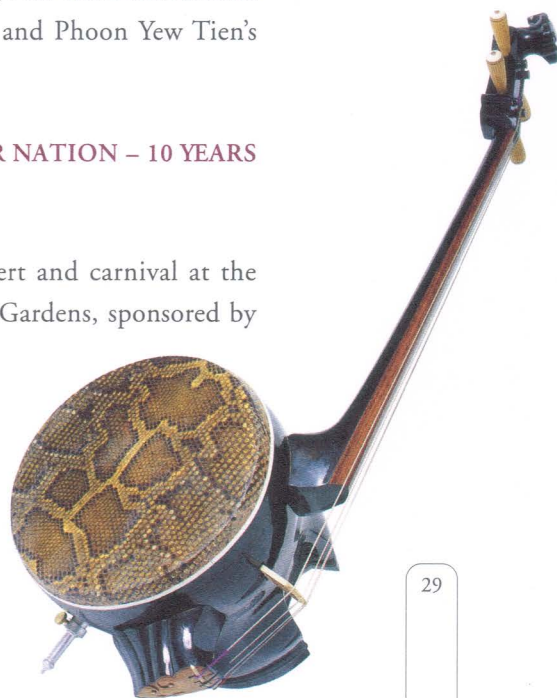
The second evening's programme started with the Yangtze River Capriccio sheng solo, followed by the celebrated Tang poem, Night Mooring at Maple Bridge guzheng solo, Inner Incense erhu solo, Reminiscences of Yunnan zhongruan solo and Trackers of Yellow River guanzi solo.

**AGE OF BLOOM II AND SCO
RETROSPECT EXHIBITION
JULY 29**

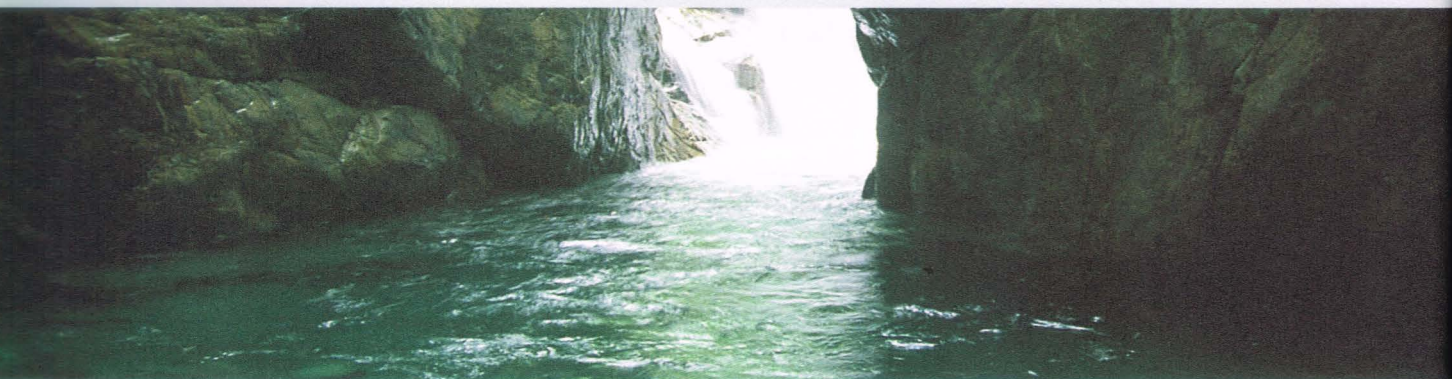
A follow-up concert was held as part of the 10th Anniversary celebration, in conjunction with an exhibition of the history and achievement of Singapore Chinese Orchestra. Guest of honour was President S R Nathan. The concert showcased masterpieces from past commissioned masterpieces that included Liu Yuan's Marco Polo and Princess Blue, Mo Fan's Thunderstorm, Law Wai Lun's Admiral of the Seven Seas, and Phoon Yew Tien's Confucius Cantata.

**OUR MUSIC, OUR NATION – 10 YEARS
OF RESONANCE
AUGUST 13**

The outdoor concert and carnival at the Singapore Botanic Gardens, sponsored by



PROGRAMME AND ACTIVITIES



Haw Par Corporation Ltd, was held as part of the SCO's 10th Anniversary and Singapore's 41th Anniversary celebration. Guest of honour was Minister for Transport Raymond Lim. The event attracted more than 4,000 people, young and old.

EARTHLY SERENADE AUGUST 26

The concert featured the legendary maestro Han Zhong Jie as guest conductor. Han, 86, has conducted some of the world's top symphony orchestras, such as China's Central Orchestra, Shanghai Symphony Orchestra, the Boston Symphony Orchestra and the Polish National Orchestra. The evening performance included orchestrations and a violin solo and erhu solo.

FUNDRAISING GALA DINNER SEPTEMBER 2

As the people's orchestra bringing world-class Chinese orchestra music to Singaporeans, SCO receives both government funding as well as what it could raise on its own. The gala dinner on September 2 where guests enjoyed a Moonlight Serenade brought

in a record \$1.5 million. Guest of honour was SCO's Patron and Prime Minister Lee Hsien Loong. Major sponsors include Kwan Im Thong Hood Cho Temple, Lee Foundation, Tanoto Foundation, Far East Organisation and DP Architects.

DIASPORA – INTERNATIONAL MONETARY FUND (IMF) CONVENTIONS SEPTEMBER 18, 19, 20

The SCO, featured in this multi media performance directed by Ong Keng Sen from Theatre works. This specially commissioned cultural performance was attended by delegates from the Board of governors of the International Monetary Fund and World Bank Group.

TWO ERHU MASTERS SEPTEMBER 29, 30

Two of the greatest erhu masters, Min Hui Fen and Siu Pak Yung gave solo performances that captivated the audience. The programme included the heroic Man Jiang Hong (Siu), and the Great Wall Capriccio (Min).



VOICES OF HARMONY, SOUND OF A THOUSAND YEARS
DECEMBER 15

Another fundraising concert, *Voices of Harmony, Sound of a Thousand Years*, organised by the Kong Meng San Phor Kark See Monastery and presented by the SCO, raised some \$570,000. The occasion was graced by Minister Mentor Lee Kuan Yew. The programme included a dance performance of the Thousand Hand Avalokitesvara Bodhisattva by the internationally-acclaimed China Disabled People's Performing Arts Troupe.



OUTREACH PROGRAMME

SCO's education and outreach programme of activities include its series of Lunchtime Rhapsody concerts at the Concourse area of the Singapore Conference Hall, its Outdoor Rhapsody concerts in the Botanic Gardens and an Introductory Series tailored to novices to Chinese orchestral music and musical instruments.



节目暨活动

一年丰收 十年志庆



首次以南洋为主题的华乐创作比赛

我们首次举办一项以南洋为主题的华乐创作比赛，为丰收的2006年划上完美的句号。

为了配合新加坡华乐团十年庆典，我们举办了这项华乐比赛，向世界各地征求佳作。这项比赛得到世界各地作曲家热烈响应，当中包括美国和中国的作曲家，总共收到超过60部作品。这次比赛的宗旨是要征求能反映南洋或东南亚地区特色的乐曲，作为往后华乐团演奏的曲目。荣获首奖的是英国籍的新加坡永久居民，华特逊 (Eric James Watson)。华特逊现任南洋艺术学院音乐系高级讲师。他的作品融合了印尼和印度音乐的乐器，能真正反映了多元文化的区域特色。这一项华乐创作比赛，为2006的华乐团活动增添了精彩的一页。使我们在获得了六部获奖作品时，还发掘了勇于探索东南亚音乐的人才。





2006年所主办的主要活动计有：

流金岁月

一月十三，十四日

新春伊始，华乐团为现任音乐总监叶聪与前任指挥及音乐总监们举行了一次历史性的音乐聚会。参加者包括：胡炳旭，夏飞云，顾立民以及瞿春泉。

《寻魂》- 2006 新加坡艺术节

六月一，二，三日

新加坡华乐团与新加坡舞蹈剧场首次携手合作，为2006新加坡艺术节掀开序幕。音乐会别开生面以动听的乐曲和优美的现代舞舞步融为一体，呈现这场令人耳目一新的艺术表演。

协奏曲之夜

六月十六，十七日

这个特殊的音乐会系列以新加坡华乐团十位才俊担纲独奏以示“十年团庆”。第一晚的音乐会由唢呐独奏与乐队呈现《喜送丰收粮》掀开序幕，接着是柳琴独奏与乐队《满族风情》，二胡独奏与乐队《病中吟》，《Csardas》，笛子独奏与乐队《敦煌印象》以及二胡独奏与乐队《第一二胡狂想曲》。

十七号晚上的节目由笙协奏《长堤随想》掀开序幕，接着是古筝独奏唐诗名著《枫桥夜泊》，二胡协奏《心香》中阮协奏《云南回忆》及管子独奏与乐队呈现《黄河纤夫》

丰收十年和新加坡华乐团十年回顾展 七月二十九日

为了庆祝华乐团成立十周年，我们接下来又举办了另一场音乐会及一项回顾展，向公众展示新加坡华乐团历年来的成就。那丹总统是音乐会的特别来宾。这一场音乐会呈现历年来委约作品之中的精彩之作，包括刘湊的《马可波罗与卜鲁罕公主》，莫凡的《雷雨》，罗伟伦的《海上第一人--郑和》及潘耀田的《化雨：孔子大合唱》等。

国庆户外音乐会

八月十三日

这一项由虎豹有限公司赞助在新加坡植物园举行的户外音乐会及嘉年华会，是新加坡华乐团十周年纪念及新加坡建国四十一周年纪念的庆祝节目。音乐会的特别来宾是交通部长林双吉，四千多位不同年龄的观众出席了这场音乐会。

节目与活动



乐中杰

八月二十六日

这一场音乐会由著名的指挥韩中杰担任指挥。八十六岁的韩老先生曾担任过数个世界顶尖管弦乐团的指挥，其中包括：中国中央交响乐团，上海交响乐团，波士顿交响乐团及波兰国家广播交响乐团。当晚音乐会上为观众呈现了多部管弦乐曲及小提琴及二胡独奏。

筹款晚宴暨音乐会

九月二日

新加坡华乐团肩负传播华乐的重任，除接受政府的赞助外也自行筹款。于九月二日举行的筹款音乐会为来宾们呈现了《Moonlight Serenade》，成功地筹到一百五十万元。当晚的特别来宾是乐团的赞助人李显龙总理。主要的赞助机构包括观音堂佛祖庙，李氏基金会，Tanoto基金会，远东机构及DP Architects。

《流离》- 国际货币基金和世界银行常年大会

九月十八，十九，二十日

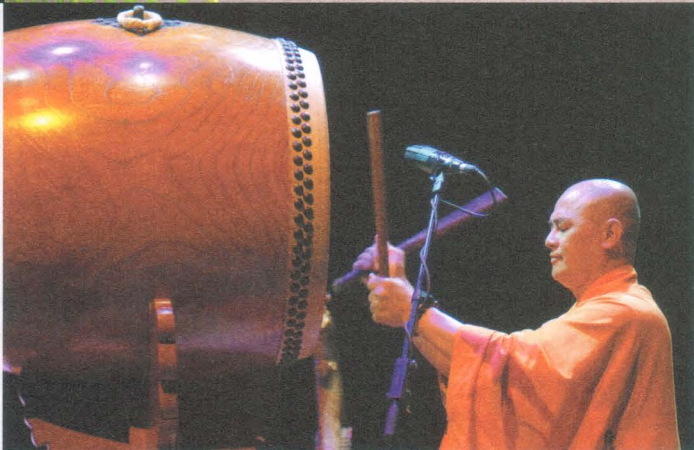
新加坡华乐团和本地戏剧家王景生为大会嘉宾联手呈献一场多媒体戏剧演出。出席这特约演出的嘉宾包括来自国际货币基金和世界银行的代表。

胡琴王见王：闵惠芬vs萧白

九月二十九，三十日

享誉世界的两位胡琴大师闵惠芬与萧白镛各为观众呈现了一场具历史意义及精彩动人的独奏演出。他们的表演节目包括《长城随想》与《满江红》。





千年一音 十二月十五日

另一个取名为《千年一音》的音乐会是由光明山普觉禅寺主办，由新加坡华乐团呈现。这场演出是为菩提学校及新加坡华乐团筹款，新加坡华乐团获得570万元的赞助。李光耀资政莅临现场观赏节目。演出节目包括中国的残疾人艺术团所表演的舞蹈千手观音等。

拓展节目

乐团拓展节目举办了多场演出，其中包括了在新加坡大会堂举办的午餐音乐会系列，植物园内的户外音乐会以及专为新观众举行的华乐入门系列音乐会，重点介绍华乐曲目及乐器的认识。

SINGAPORE CONFERENCE HALL

WORLD-CLASS HUB FOR CULTURE AND THE PERFORMING ARTS



Amidst the banks and multinational offices stands the historic Singapore Conference Hall, a historic complex that is the hub of the nation's vibrant Chinese orchestra music culture.

Formerly known as Conference Hall and Trade Union House, the Singapore Conference Hall was built in the early 1960s to host many important international conferences and political gatherings.

Milestone events in the premises included the 1971 Commonwealth Heads of Delegations conference, the first to be held outside London, the celebration of the 150th Anniversary of the Founding of Modern Singapore in 1969, the NTUC May Day Rally in 1978, and the election of Singapore's first elected President in 1993.

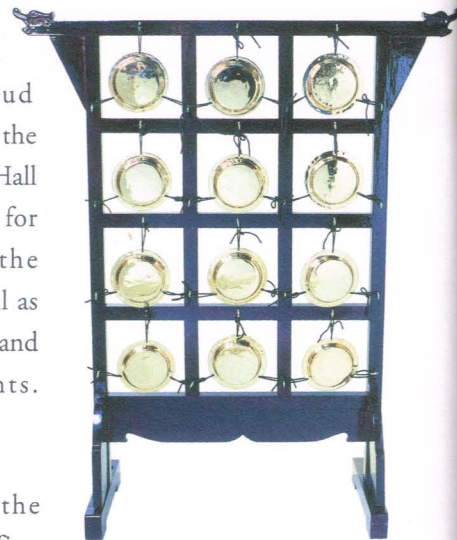
The Singapore Conference Hall underwent extensive retro-fitting and renovation in September 1999. While retaining the familiar external facade, the interior has been changed to provide a more modern look-and-feel, and to better equip it for most types of events. It now serves as home to the Singapore Chinese Orchestra, and is the orchestra's permanent venue for rehearsals and performances.

The Singapore Chinese Orchestra continues the proud tradition of managing the Singapore Conference Hall as the premier venue for major events in the performing arts as well as for large-scale national and international events.

FINE ACOUSTICS

Facilities include the Concert Hall with fine acoustics of international standards and luxurious seating for 918 attendees, a spacious Exhibition Hall, a multi-functional Sectional Practice Hall, a Concourse dotted with aesthetic water features and an exclusive VIP Lounge for distinguished guests.

A Resource Library on the second level houses the orchestra's extensive collection of recordings and publications.



新加坡大会堂

世界级的文化及表演艺术中心



新加坡大会堂屹立在各大银行与跨国公司的办公楼群中，是富有历史性、也是我国活跃的华乐文化核心建筑。

新加坡大会堂的旧名称是大会堂，也叫职工会大厦，是六十年代为了举办重要的国际会议及政治性的聚会而建的。

新加坡大会堂举办过的重要活动包括：1971年举行的英联邦共和国首长会议，这是首个在伦敦以外举行的首长会议，1969年举行的新加坡开埠150周年纪念盛典，1978年举行的全国职工总会劳动节聚会，以及1993年举行的我国首届民选总统选举仪式。

1999年九月，大会堂开始进行大幅度的改建和装修，建筑的外表保留了人们熟悉的原貌，内部却经过精心的修复，用更现代化的风格，以容纳更多的活动。

大会堂现为新加坡华乐团的团址，也是作为华乐团排练与演出的永久场所。

新加坡华乐团担任大会堂的管理工作，让它成为各类重要表演艺术及国内外大型演出的首选场所。

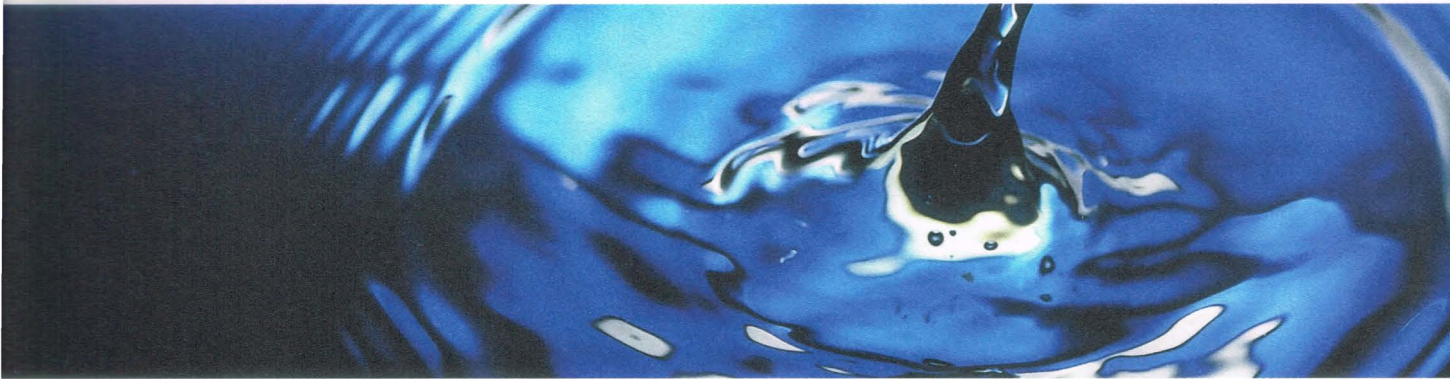
优良的音响系统

大会堂主要的设备包括一间具有国际水平的音响设备，918个舒适座位的音乐厅，一间宽敞的展览厅，一间能容纳多元化活动的事务厅，一个设有喷泉的室内广场以及一间为贵宾而设的贵宾室。

二楼的资料室内收集了新加坡华乐团所有实况演出的音像资料，也收藏各类音像、参考书籍、杂志刊物、世界各地相关音乐资料。

BENEFACTIONS *(Donations received between June 1996 and December 2006)*

捐助机构与乐捐人士



The Singapore Chinese Orchestra Company Limited wish to thank all donors, sponsors and corporate friends for your generosity and support over the years. We acknowledge in our annual report, your contributions, including those whom we are unable to list out due to constraints in our pagination.

新加坡华乐团衷心感谢过去对乐团做出慷慨捐献的机构、商家及热心人士。由于篇幅有限，未能一一尽列，敬请原谅。

\$10,000,000 and above

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

\$1,650,000 and above

Lee Foundation
李氏基金

\$700,000 and above

Mr Chng Heng Tiu, BBM
庄升俦先生

\$670,000 and above

Kwan Im Thong Hood Cho Temple
观音堂佛祖庙

\$420,000 and above

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

\$380,000 and above

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

\$250,000 and above

Far East Organization
远东机构

\$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

\$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

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

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

Tanoto Foundation

\$90,000 and above

DP Architects Pte Ltd

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

\$80,000 and above

Hi-P International Ltd
赫比国际有限公司

\$70,000 and above

Hong Leong Group
丰隆集团

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

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

The Singapore Buddhist Lodge
新加坡佛教居士林

Ultraline Petroleum Pte Ltd

Dr Zhou Degen
周德根先生

\$50,000 and above

Mrs Dorothy Chan
黄淑娇女士

Civil Geo Pte Ltd

DBS Bank
星展银行

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

KKS Industrial & Marketing Pte Ltd

Mdm Lee Ying
李莹女士

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

Tanglin Hotel Pte Ltd

\$40,000 and above

Mr Chew Keng Juea
周景锐先生

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

Mr Arthur Lee
李擎柱先生

The Shaw Foundation Pte
邵氏基金

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

\$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

Cheng-Kim Loke Foundation

The Citigroup Private Bank
花旗集团私人银行

City Developments Ltd
城市发展有限公司

Hong Leong Foundation
丰隆基金

Hua Siah Construction Pte Ltd

Lee Kim Tah (Pte) Ltd
李金塔(私人)有限公司

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

WRH Marketing Asia Pte Ltd

\$20,000 and above

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

Asiagate Holdings Pte Ltd

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

British Council

Erish Holding Pte Ltd

Haw Par Corporation Ltd

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 Taimé Jewellers Pte Ltd
雪婷珠宝私人有限公司

King Wan Construction Pte Ltd

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

Overseas-Chinese Banking Corporation Ltd
华侨银行

Singapore Power Ltd
新加坡能源有限公司

The Tan Foundation

United Overseas Bank Ltd
大华银行有限公司

Mdm Margaret Wee
黄美云女士

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

Beaute Spring Pte Ltd
美丽春天有限公司

Bengawan Solo Pte Ltd

Ms Claire Chiang
张齐娥女士

Ms Rosemarie Chong Shiao Feng
张少凤女士

Chuan Seng Leong Pte Ltd
泉成隆私人有限公司

Citibank Singapore
花旗银行(新加坡)

Ebrite Holding Pte Ltd
金辉私人有限公司

Ernst & Young

Etron Resources Pte Ltd
宇腾私人股份有限公司

FJ Benjamin (Singapore) Pte Ltd

Mr Derek Goh Bak Heng
吴木兴先生

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

ICO Music & Culture Consultancy Pte Ltd
爱华音乐与文化发展有限公司

Incorporated Builders Pte Ltd

Keppel Corporation Ltd
吉宝集团有限公司

The Khoo Foundation

Knight Frank Estate Management Pte Ltd

Knight Frank Pte Ltd

KPMG Singapore

Lee & Lee

Mr Lee Howe Yong

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

Ms Olivia Lum
林爱莲女士

Memories of The East Pte Ltd

Meng Yew Construction Pte Ltd

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

Mr Ong Tze Guan
王子元先生

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

Singapore Petroleum Company Ltd

Mrs Ivy Singh-Lim

Star Cruise Travel Service Pte Ltd
丽星邮轮私人有限公司

Straco Holding Pte Ltd
星雅控股有限公司

Mrs Goh-Tan Choo Leng
陈子玲女士

Tan Kong Piat (Pte) Ltd
陈光别(私人)有限公司

Tang Tuck Kim Registered Surveyor

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

Wing Tai Holdings Ltd
永泰控股有限公司

Mr Peter Yeo Hee Lian
杨禧年先生

Mr Zhong Sheng Jian
钟声坚先生

Zu-Lin Temple Association
竹林寺

\$5,000 and above

The Bank of East Asia Ltd
东亚银行

Boonann Construction Pte Ltd

Borneo Motors (S) Pte Ltd
慕娘摩哆新加坡私人有限公司

BreadTalk Group Ltd
面包物语集团有限公司

Builders Shop Pte Ltd

Capital International Asset Management Pte Ltd

CB Richard Ellis Pte Ltd
魏理仕物业顾问有限公司

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

Cold Storage Singapore (1983) Pte Ltd
冷藏公司

Contemporara Holdings 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

Jean Yip Salon Pte Ltd

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

Lion Capital Management Ltd

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

McDonald's Restaurants Pte Ltd
麦当劳餐厅私人有限公司

NTUC Choice Homes Co-operative Ltd

NTUC Foodfare Co-operative Ltd
职总富食合作社有限公司

Phillip Securities Pte Ltd
辉立证券私人有限公司

Prima Ltd
百龄麦有限公司

Qian Hu Corporation Ltd
仟湖渔业集团有限公司

Quek Chin Tiong & Friends

Rems Pte Ltd

Schindler Lifts (S) Pte Ltd

Sembcorp Environmental Management Pte Ltd
胜科环境管理有限公司

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

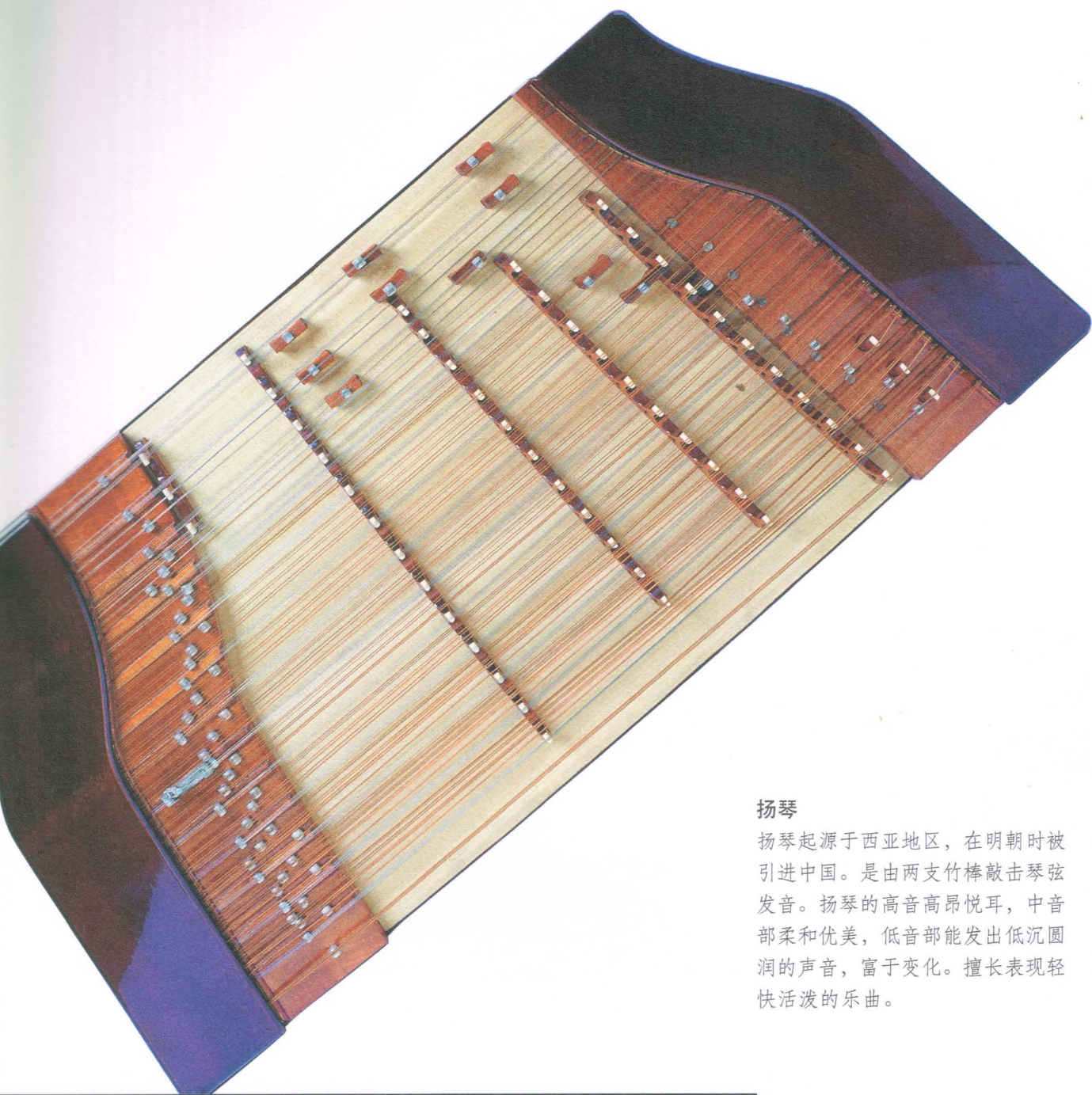
Teambuild Construction Pte Ltd

TPS Construction Pte Ltd

Lady Yuen-Peng McNeice

Airfare Sponsorship

Singapore Airlines Ltd
新加坡航空公司

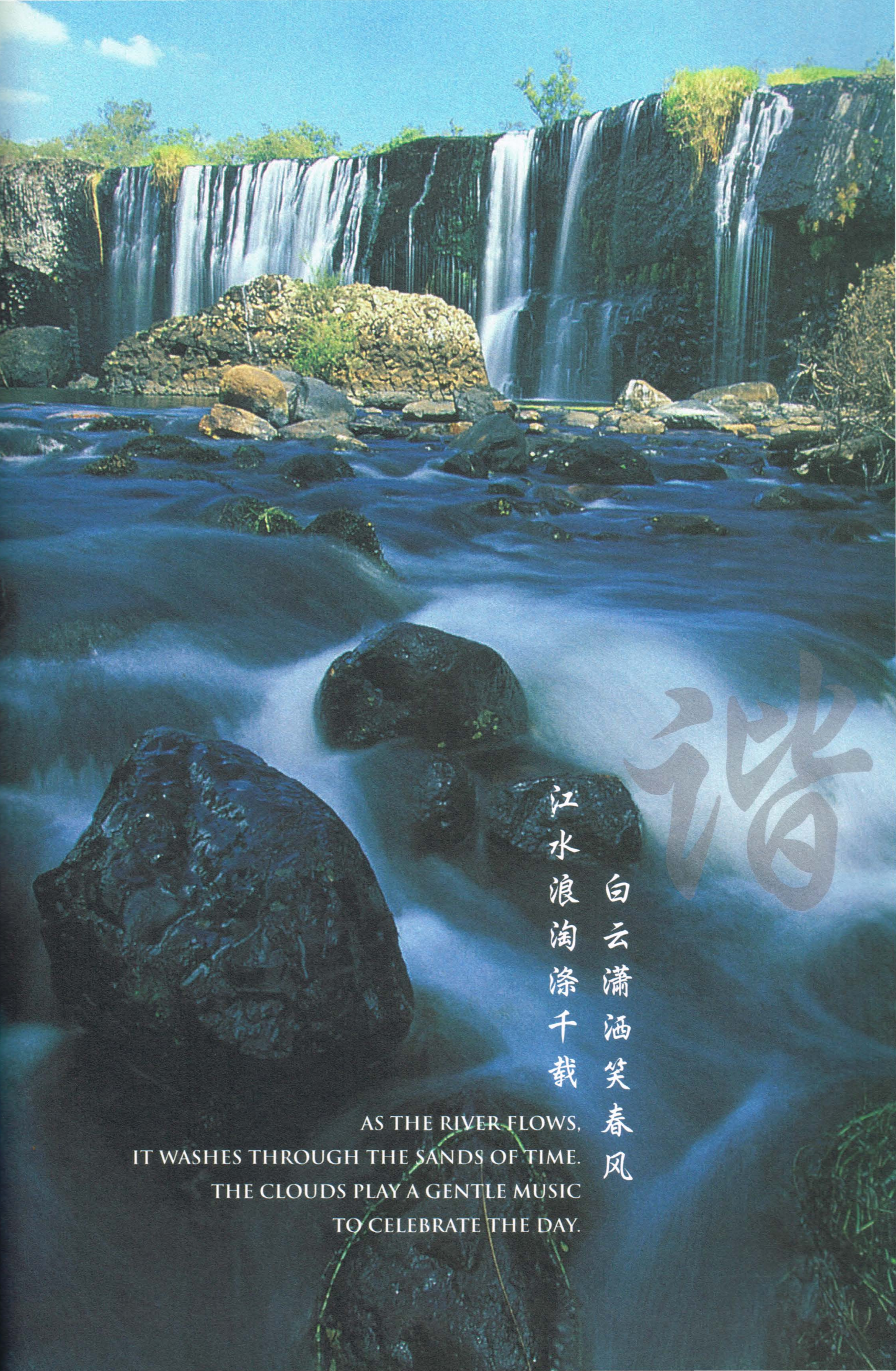


扬琴

扬琴起源于西亚地区，在明朝时被引进中国。是由两支竹棒敲击琴弦发音。扬琴的高音高昂悦耳，中音部柔和优美，低音部能发出低沉圆润的声音，富于变化。擅长表现轻快活泼的乐曲。

Yangqin

Yangqin originates from Western Asia and was introduced into China during the Ming Dynasty. Two bamboo sticks are used to hit strings strung in pairs thus producing a high and tinkling timbre in its top registers, a soft and beautiful tone in the middle and a strong rich sound in the lower registers.



谐

江水浪淘涤千载
白云潇洒笑春风

AS THE RIVER FLOWS,
IT WASHES THROUGH THE SANDS OF TIME.
THE CLOUDS PLAY A GENTLE MUSIC
TO CELEBRATE THE DAY.

COMPANY INFORMATION 公司简况

Company registration number

199603271D

Registered office

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

Directors

Chew Keng Juea
Chew Lee Ching
Chia Ban Seng
(retired on 14 September 2006)
Chiang See Ngoh
Choo Thiam Siew @ Ang Thiam Siew
Hee Theng Fong
Heng Chye Kiou
(retired on 14 September 2006)
Hu Yee Cheng
Patrick Goh
(appointed on 15 September 2006)
Lai Hock Meng
Lee Suan Hiang
Neo Gim Kian
Ong Lay Khiam
Poh Choon Ann
Dr Soh Kay Cheng
(retired on 14 September 2006)
Tan Choo Leng
(appointed on 15 September 2006)
Yeo Guat Kwang
(appointed on 15 September 2006)

Secretary


Han Luan Sandra

Bankers

Overseas-Chinese Banking Corporation Limited
Bank of China Limited, Singapore Branch

Auditors

Foo Kon Tan Grant Thornton
Certified Public Accountants
47 Hill Street #05-01
Singapore Chinese Chamber of Commerce &
Industry Building
Singapore 179365



46	Directors' Report
48	Statement By Directors
49	Auditors' Report
51	Balance Sheet
52	Income And Expenditure Statement
53	Statement Of Changes In Funds
54	Cash Flow Statement
55	Notes To The Financial Statements

财
务
报
告

FINANCIAL REPORT

DIRECTORS' REPORT

The directors submit this annual report to the members together with the audited financial statements of the company for the financial year ended 31 December 2006.

NAMES OF DIRECTORS

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

Chew Keng Juea
Chew Lee Ching
Chiang See Ngoh
Choo Thiam Siew @ Ang Thiam Siew
Hee Theng Fong
Hu Yee Cheng
Patrick Goh (appointed on 15 September 2006)
Lai Hock Meng
Lee Suan Hiang
Neo Gim Kian
Ong Lay Khiam
Poh Choon Ann
Tan Choo Leng (appointed on 15 September 2006)
Yeo Guat Kwang (appointed on 15 September 2006)

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 does not have share capital, matters relating to the issue of shares, debentures, dividends or share options are not applicable.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or has become entitled to receive a benefit under a contract which is required to be disclosed under Section 201(8) of the Companies Act, Cap. 50.

DIRECTORS' REPORT

AUDITORS

The auditors, Foo Kon Tan Grant Thornton, Certified Public Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Directors



CHEW KENG JUEA



ONG LAY KHAM

Dated: 10 July 2007

STATEMENT BY DIRECTORS

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In the opinion of the directors, the accompanying balance sheet, income and expenditure statement, statement of changes in funds and the cash flow statement, together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the company as at 31 December 2006 and of the results, changes in funds and cash flows of the company for the financial year ended on that date and 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 Directors



CHEW KENG JUEA



ONG LAY KHIAM

Dated: 10 July 2007

AUDITORS' REPORT

to the members of Singapore Chinese Orchestra Company Limited

We have audited the accompanying financial statements of Singapore Chinese Orchestra Company Limited, which comprise the balance sheet as at 31 December 2006, and the income and expenditure statement, statement of changes in funds and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

As stated in Note 2 to the financial statements under Basis of Preparation, the financial statements are not drawn up in accordance with the provisions of Recommended Accounting Practice (RAP) 6 - Accounting and Reporting by Charities which is applicable for annual periods beginning on or after 1 January 2006. These requirements include, but are not limited to, the manner in which a charity should account for and report on the resources entrusted to it, and the activities which it undertakes. Although the provisions of RAP 6 are not mandatory, the company being an Institute of Public Character with public resources entrusted to it, it is in the best interest of the company to comply with the recommendations set out in RAP 6.

AUDITORS' REPORT

to the members of Singapore Chinese Orchestra Company Limited (Cont'd)

OPINION

In our opinion, except for the matter referred to in the preceding paragraph:

- (a) the financial statements are properly drawn up in accordance with 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 2006 and the results, changes in funds 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.



Foo Kon Tan Grant Thornton
Certified Public Accountants

Singapore, 10 July 2007

BALANCE SHEET

	Note	31 December 2006 \$	31 December 2005 \$
Assets			
Non-Current			
Property, plant and equipment	4	250,004	428,046
Current			
Receivables	5	4,200,463	2,347,406
Investment securities	6	29,816,741	30,640,344
Fixed deposits	7	7,968,000	2,455,000
Cash and bank balances		1,274,210	2,044,316
		43,259,414	37,487,066
Total assets		43,509,418	37,915,112
Funds and Liabilities			
Funds			
Endowment Fund	9	27,075,405	27,075,405
General Fund		14,985,717	10,108,713
		42,061,122	37,184,118
Liabilities			
Non-Current			
Payables	10	87,673	87,673
Current			
Payables	10	1,360,623	643,321
Total funds and liabilities		43,509,418	37,915,112

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

INCOME AND EXPENDITURE STATEMENT

	Note	Year ended 31 December 2006 \$	Year ended 31 December 2005 \$
INCOME			
Government grants and donations	3	8,371,786	8,484,280
Public donations		106,401	397,619
Public donations from fund raising activities		2,073,218	1,269,378
Rental income		1,780,573	1,585,251
Performance income		376,433	280,773
Interest income		84,278	36,642
Investment income	11	3,096,796	916,673
Miscellaneous income		67,824	46,715
		<u>15,957,309</u>	<u>13,017,331</u>
EXPENDITURE			
Expenditure on manpower		5,751,043	5,640,033
Maintenance costs		1,129,704	1,137,742
Administrative costs		760,663	683,892
Performance costs		944,278	1,562,767
Staff benefits		167,879	72,648
Rental expense	14	1,622,400	1,622,400
Marketing costs		704,338	456,346
		<u>(11,080,305)</u>	<u>(11,175,828)</u>
Surplus transferred to General Fund	12	<u>4,877,004</u>	<u>1,841,503</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN FUNDS

	Endowment Fund \$	General Fund \$	Total \$
Balance at 1 January 2005	27,075,405	8,267,210	35,342,615
Surplus for the year	-	1,841,503	1,841,503
Balance at 31 December 2005	27,075,405	10,108,713	37,184,118
Surplus for the year	-	4,877,004	4,877,004
Balance at 31 December 2006	27,075,405	14,985,717	42,061,122

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CASH FLOW STATEMENT

	Year ended 31 December 2006 \$	Year ended 31 December 2005 \$
Cash Flows from Operating Activities		
Operating surplus for the year	4,877,004	1,841,503
Adjustments for:		
Depreciation of property, plant and equipment	199,407	179,410
Interest income	(84,278)	(36,642)
Investment income (net)	(3,096,796)	(916,673)
Gain on disposal of property, plant and equipment	-	(716)
Operating surplus before working capital changes	1,895,337	1,066,882
Decrease/(increase) in short-term investments	823,603	(2,558,836)
Increase in receivables	(1,853,057)	(1,240,978)
Increase/(decrease) in payables	717,302	(289,605)
Cash generated from/(used in) operations	1,583,185	(3,022,537)
Interest income received	84,278	36,642
Net cash generated from/(used in) operating activities	1,667,463	(2,985,895)
Cash Flows from Investing Activities		
Investment income (net) received	3,096,796	916,673
Fixed deposits pledged	-	(4,500)
Purchase of property, plant and equipment	(21,365)	(121,061)
Proceeds from sale of property, plant and equipment	-	952
Net cash generated from investing activities	3,075,431	792,064
Net increase/(decrease) in cash and cash equivalents	4,742,894	(2,193,831)
Cash and cash equivalents at beginning	4,466,316	6,660,147
Cash and cash equivalents at end (Note 8)	9,209,210	4,466,316

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

The financial statements of the company for the year ended 31 December 2006 were authorised for issue in accordance with a resolution of the directors on the date of the Statement By Directors.

The company is incorporated in the Republic of Singapore on 8 May 1996 under the Companies Act, Cap. 50 as a company limited by guarantee and domiciled in the Republic of Singapore.

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. At 31 December 2006, there are 2 members.

The registered office 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") including related Interpretations promulgated by the Council on Corporate Disclosure and Governance ("CCDG"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are not drawn up in accordance with the provisions of Recommended Accounting Practice (RAP) 6 - Accounting and Reporting by Charities which is applicable for annual periods beginning on or after 1 January 2006.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of incomes and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

In the process of applying the company's accounting policy, management has made the following judgement that have the most significant effect on the amounts recognised in the financial statements.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these plant and equipment to be 5 years. The carrying amount of the company's property, plant and equipment as at 31 December 2006 is \$250,004. Changes in the expected level of usage could impact the economic useful lives of these assets, therefore future depreciation charges could be revised.

NOTES TO THE FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Interpretations and amendments to published standards effective in 2006

On 1 January 2006, the company adopted the new or revised FRS and INT FRS that are mandatory for application on that date. This includes the following FRS and INT FRS, which are relevant to the company:

FRS 19 (Amendment)	Employee Benefits
FRS 21 (Amendment)	The Effect of Changes in Foreign Exchange Rates
FRS 32 (Amendment)	Financial Instruments: Disclosure and Presentation
FRS 39 (Amendment)	Financial Guarantee Contracts
INT FRS 104	Determining whether an Arrangement Contains a Lease

The adoption of the above FRS or INT FRS did not result in substantial changes to the company's accounting policies.

FRS and INT FRS issued but not yet effective

At the date of authorisation of these financial statements, the following FRS and INT FRS were in issue but not yet effective:

FRS 1 (Amendment)	Amendments relating to Capital Disclosure
FRS 40	Investment Property
FRS 106	Exploration for and Evaluation of Mineral Resources
FRS 107	Financial Instruments: Disclosures
INT FRS 107	Applying the Restatement Approach under FRS 29 Financial Reporting in Hyperinflationary Economies
INT FRS 108	Scope of FRS 102
INT FRS 109	Reassessment of Embedded Derivatives
INT FRS 110	Interim Financial Reporting and Impairment
INT FRS 111	FRS 102 – Group and Treasury Share Transactions
INT FRS 112	Service Concession Arrangements

The directors do not anticipate that the adoption of these FRS and INT FRS in the initial periods of application will have a material impact on the financial statements of the company.

Property, plant and equipment and depreciation

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment loss.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

NOTES TO THE FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment and depreciation (Cont'd)

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income and expenditure statement.

Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

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

For acquisitions and disposals during the financial year, depreciation is provided from the year of acquisition and to the year before disposal respectively.

Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Financial assets

The company classifies its financial assets, other than hedging instruments, into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the financial assets were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date – the date on which the company commits to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss which are recognised at fair value.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in income statement when right to receive is established, regardless of how the related carrying amount of financial assets is measured.

NOTES TO THE FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial assets (Cont'd)

As at 31 December 2006, the company carried loan and receivables and financial assets at fair value through profit or loss on its balance sheet. The company has no investment to be classified as held-to maturity or available-for-sale or financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in income statement. Any reversal shall not result in a carrying amount that exceeds what the amortised cost would have been had any impairment loss not been recognised at the date the impairment is reversed. Any reversal is recognised in the income and expenditure statement.

Receivables are provided against when objective evidence is received that the company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Loans and receivables include other receivables in the balance sheet.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or are designated by the entity to be carried at fair value through profit or loss upon initial recognition. In addition, derivative financial instruments that do not qualify for hedge accounting are classified as held for trading. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in income and expenditure statement.

Financial assets at fair value through profit or loss include investment securities in the balance sheet.

Determination of fair value

The fair values of quoted financial assets are based on current bid prices. If the market for a financial asset is not active, the company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models. Where fair value of unquoted instruments cannot be measured reliably, fair value is determined by the transaction price.

NOTES TO THE FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and fixed deposits.

Impairment of assets

The carrying amounts of the company's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the assets belongs will be identified.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss, if any, is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised, if any, may no longer exist.

An impairment loss is charged to the income and expenditure statement.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss is credited as income in the income expenditure statement.

Financial liabilities

The company's financial liabilities include payables.

Financial liabilities are recognised when the company becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in the income and expenditure statement.

Payables, which represent consideration for goods and services to be paid in the future, whether or not billed to the company, are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, 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.

Employee benefits

Pension obligations

The company contributes to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The company's contributions to CPF are charged to the income and expenditure statement in the period to which the contributions relate.

Employee leave entitlements

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

Key management personnel

Key management personnel of the company are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The directors are considered as key management personnel of the company.

Income tax

The company 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 financial year in order that no tax be payable.

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.

Revenue excludes goods and services taxes and is arrived at after deduction of discounts. No revenue is recognised if there are significant uncertainties regarding recovery of consideration due, associated costs or the possible return of goods.

Performance income from sale of tickets is recognised when the related performance is held.

Donations are recognised on a receipt basis. No value is ascribed to volunteer services, donated services, assets donated for continuing use or similar donations in-kind, unless the benefit to the company is reasonably quantifiable and measurable in which case an equivalent amount is recorded in expenditure, or capitalised as appropriate.

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.

NOTES TO THE FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition (Cont'd)

Dividend income is recognised when the company's right to receive the dividend is established.

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

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions have been complied with. When the grant relates to an expense item, it is recognised in the income and expenditure statement over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

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 is 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.

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 does not form part of the Funds on the balance sheet and is held by the Trustees. 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.

Leases

Operating leases

Where the company is the lessee

Rentals on operating leases are charged to the income and expenditure statement on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the total lease rentals. Penalty payments on early termination, if any, are recognised in the income statement when incurred.

Contingent rents are mainly determined as a percentage of revenue in excess of a specified amount during the month.

Where the company is the lessor

Rental income (net of any incentives given to lessees) on operating leases is recognised in the income and expenditure statement on a straight-line basis over the lease term.

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the company ("the functional currency"). The financial statements of the company are presented in Singapore dollars, which is also the functional currency of the company.

NOTES TO THE FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Foreign currencies transactions

Transactions in foreign currencies are recorded using the rate ruling on the date of transaction, At each balance sheet date, recorded monetary balances and balances carried at fair value that are denominated in foreign currencies are reported at the rates ruling at the balance sheet. All exchange differences are recorded in the income and expenditure statement in the period in which they arise.

Financial instruments

Financial instruments carried on the balance sheet include cash and cash equivalents, financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Financial risk management objectives and policies are disclosed under Note 16.

3 Government grants and donations

	2006 \$	2005 \$
Total grants and donations at beginning	48,472,371	39,988,091
Grants and donations received during the year		
- from government grants	3,399,386	3,295,296
- from Singapore Totalisator Board to meet its operating expenses	3,200,000	3,200,000
- from National Arts Council to meet its rental expense (Note 14)	1,622,400	1,622,400
- Art festival grant	-	150,000
- Performance grant	150,000	216,584
	8,371,786	8,484,280
<u>Total grants and donations at end</u>	56,844,157	48,472,371

NOTES TO THE FINANCIAL STATEMENTS

4 PROPERTY, PLANT AND EQUIPMENT

	Orchestra equipment \$	Building equipment \$	Furniture and fittings \$	Office equipment \$	Renovation \$	Stage equipment \$	Total \$
Cost							
At 1 January 2005	556,882	47,937	16,533	72,424	129,497	201,731	1,025,004
Additions	35,764	-	2,100	17,466	47,515	18,216	121,061
Written off	-	-	-	(14,213)	-	-	(14,213)
At 31 December 2005	592,646	47,937	18,633	75,677	177,012	219,947	1,131,852
Additions	-	8,265	-	9,500	3,600	-	21,365
At 31 December 2006	592,646	56,202	18,633	85,177	180,612	219,947	1,153,217
Accumulated depreciation							
At 1 January 2005	356,229	15,515	4,438	45,367	54,146	62,678	538,373
Depreciation for the year	82,734	9,588	3,587	10,012	31,928	41,561	179,410
Written off	-	-	-	(13,977)	-	-	(13,977)
At 31 December 2005	438,963	25,103	8,025	41,402	86,074	104,239	703,806
Depreciation for the year	83,778	9,863	3,560	22,274	35,943	43,989	199,407
At 31 December 2006	522,741	34,966	11,585	63,676	122,017	148,228	903,213
Net book value							
At 31 December 2006	69,905	21,236	7,048	21,501	58,595	71,719	250,004
At 31 December 2005	153,683	22,834	10,608	34,275	90,938	115,708	428,046

5 RECEIVABLES

	2006 \$	2005 \$
Deposits and prepayments	2,587	5,325
Receivables for Singapore Totalisator Board Grant	3,200,000	1,600,000
Sundry receivables	997,876	742,081
	4,200,463	2,347,406

6 INVESTMENT SECURITIES

	2006 \$	2005 \$
Financial assets at fair value through profit or loss (held for trading)		
Quoted shares, at market value	7,641,679	3,935,340
Quoted bonds, at market value	18,458,244	22,964,140
Unit trust, at market value	3,716,818	3,740,864
	29,816,741	30,640,344

NOTES TO THE FINANCIAL STATEMENTS

7 FIXED DEPOSITS

Interest on fixed deposits is earned at rates of between 0.825% and 3.125% (2005 – 0.7% and 3.0%) per annum. A fixed deposit amounting to \$33,000 (2005 - \$33,000) is pledged to a bank as collateral for a banker's guarantee.

The fixed deposits will mature within 1 to 6 months from the balance sheet date.

8 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:

	2006 \$	2005 \$
Fixed deposits	7,968,000	2,455,000
Cash and bank balances	1,274,210	2,044,316
	<u>9,242,210</u>	<u>4,499,316</u>
Less : Fixed deposit pledged	(33,000)	(33,000)
	<u>9,209,210</u>	<u>4,466,316</u>

9 ENDOWMENT FUND

	2006 \$	2005 \$
Fund from:		
- 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:		
Investment securities (Note 6)	29,816,741	30,640,344
Fixed deposits placed with bank	3,435,000	422,000
Cash at bank	446,058	231,033
Sundry receivables	205,915	214,721
Other creditors	(19,749)	(24,539)
	<u>33,883,965</u>	<u>31,483,559</u>
Less: Cumulative endowment fund income derived and used to meet the expenditure of the company	(6,808,560)	(4,408,154)
	<u>27,075,405</u>	<u>27,075,405</u>

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

	2006 \$	2005 \$
Balance at beginning	4,408,154	4,606,279
Add: Endowment fund income (Note 11)	3,096,796	416,673
Less: Withdrawal of income earned from investment securities	(696,390)	(614,798)
Balance at end	<u>6,808,560</u>	<u>4,408,154</u>

NOTES TO THE FINANCIAL STATEMENTS

10 PAYABLES

	2006	2005
	\$	\$
Amount payable to fund manager	19,749	24,539
Deposits received	557,957	296,317
Other creditors and accrued expenses	870,590	410,138
	1,448,296	730,994
Less: Non-current portion of deposits received	(87,673)	(87,673)
	1,360,623	643,321

Liabilities for amounts payables are normally settled on 30 - 90 days credit terms.

The carrying value of the non-current portion of the deposits received approximate its fair value.

11 INVESTMENT INCOME

	2006	2005
	\$	\$
Endowment fund income:		
Interest income from bonds	804,308	847,034
Net dividend income from investments	197,776	165,475
Gain from sale/disposal of investments	536,310	71,550
Unrealised gain/(diminution) in value of investments	1,713,740	(184,175)
Interest expense	(63,490)	(163,270)
Other related expenses	(91,848)	(319,941)
	3,096,796	416,673
Singapore Totalisator Board Trust fund income distributed by trustees	-	500,000
	3,096,796	916,673

12 SURPLUS TRANSFERRED TO GENERAL FUND

	Note	2006	2005
		\$	\$
Surplus transferred to General Fund has been arrived at after charging/(crediting):			
Depreciation of property, plant and equipment	4	199,407	179,410
Gain on disposal of property, plant and equipment		-	(716)
Staff costs (other than directors)			
- salaries and related costs		5,206,954	5,106,337
- CPF contributions		544,089	533,696
		5,751,043	5,640,033

The directors, being the key management personnel, do not receive any remuneration. Other than the directors, the company has not identified any employees to be key management personnel.

NOTES TO THE FINANCIAL STATEMENTS

13 TAXATION

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 financial year.

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

14 OPERATING LEASE COMMITMENTS

Where the company is the lessee

At the balance sheet date, the company was committed to making the following lease rentals payments under non-cancellable operating leases for commercial premises with an original term of more than one year:

	2006	2005
	\$	\$
Not later than one year	811,200	1,622,400
Later than one year and not later than five years	-	811,200
Later than five years	-	-

The lease on the company's office premises on which rentals are payable will expire on 30 June 2007, subject to an option to renew. The current rental payable on the leases are \$135,200 per month.

Rental expenses of \$1,622,400 (2005 - \$1,622,400) are covered by a grant from the National Arts Council (NAC).

Where the company is the lessor

At the balance sheet date, the company had the following rental income under lease for commercial premises with an original term of more than one year:

	2006	2005
	\$	\$
Not later than one year	525,392	366,844
Later than one year and not later than five years	501,173	485,638
Later than five years	-	-

The leases on the company's commercial premises on which rentals are received will expire at the earliest on 31 July 2008 and not later than 6 June 2009 with renewals at the then prevailing rates.

NOTES TO THE FINANCIAL STATEMENTS

15 SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than the related party information disclosed elsewhere in the financial statements, the following are significant related party transactions entered into by the company with related parties:

	2006	2005
	\$	\$
Services received from:		
- a company in which a director has an interest	60,614	-

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's exposure to financial risks associated with financial instruments held in the ordinary course of business include:

16.1 Market risk

16.1.1 Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

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

16.1.2 Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

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.

16.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

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

NOTES TO THE FINANCIAL STATEMENTS

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

16.3 Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The company ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner.

17 FINANCIAL INSTRUMENTS

Fair value

The carrying amounts of the financial assets and financial liabilities with a maturity of less than one year approximate their fair values as the balances are short-term in nature.

The company does not anticipate that the carrying amounts recorded at balance sheet date would be significantly different from the values that would eventually be received or settled.

新加坡华乐团有限公司
Singapore Chinese Orchestra Company Limited
7 Shenton Way
Singapore Conference Hall
Singapore 068810

Tel : (65) 6440 3839
Fax : (65) 6557 2756
www.sco.com.sg