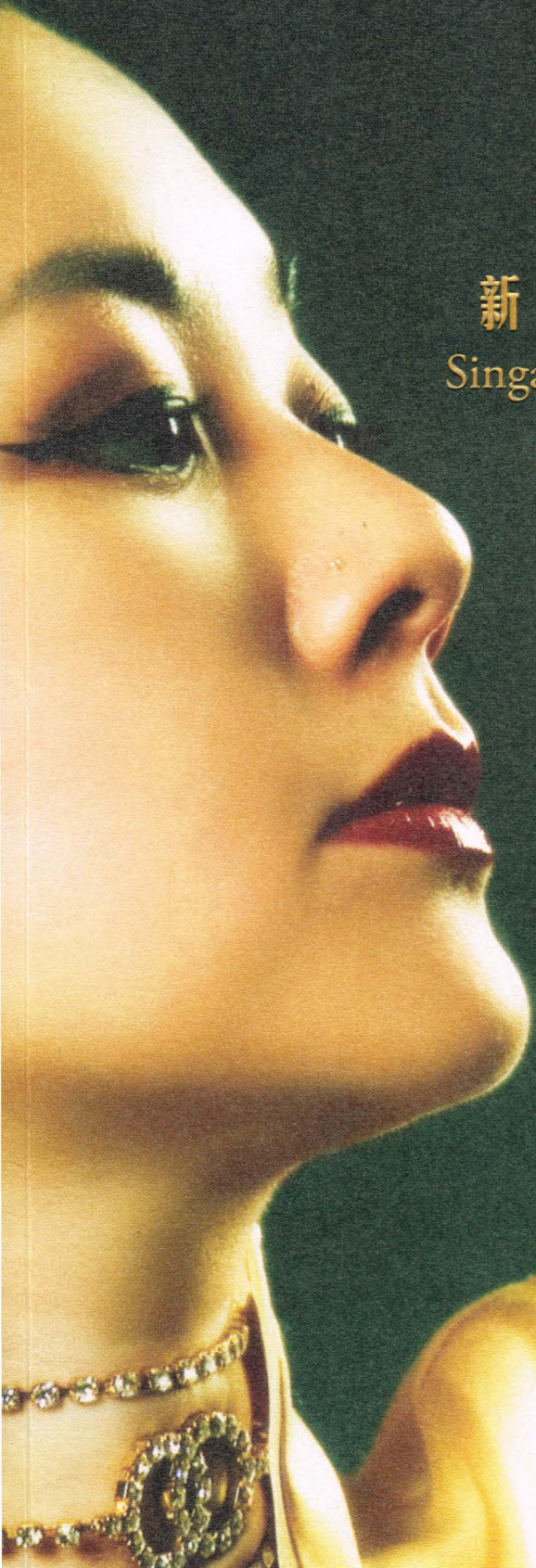


新加坡华乐团
Singapore Chinese Orchestra

年报 Annual Report 07/08



新加坡華樂團
Singapore Chinese Orchestra
新加坡華樂團
Singapore Chinese Orchestra

C O N T E N T S 目 录

Our Vision, Mission And Values 我们的展望，使命与价值观	2
Chairman's Message 主席献词	4
Quality Policy 质量管理方针	6
Patron And Board Of Directors 赞助人与董事局	8
Directors 董事	9
Our Committees 委员会	10
Our Musicians 演奏家	11
Our Management 行政部	13
Operations Review 营运报告	15
Audienceship And Activities 观众上座率暨活动项目	21
Programmes And Activities 节目暨活动	22
Singapore Conference Hall 新加坡大会堂	30
Donors 捐助机构与乐捐人士	32
Corporate Information 公司简况	36
Financial Report 财务报告	37

O U R V I S I O N

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

O U R M I S S I O N

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

O U R V A L U E S

S = Strive for excellence in our performances
C = Committed to teamwork
O = Open to innovation and learning

我 们 的 展 望

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 使 命

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



C H A I R M A N ' S M E S S A G E 主 席 献 词

Over the years, SCO's programming and performances has remained diverse, versatile and creative. In 2007, SCO continued to reach out to different groups of audiences with traditional classics, Nanyang-inspired compositions, cross-disciplinary collaborations and multi-cultural integration. SCO's very own brand of Chinese orchestral music has also developed into one that is of unique appeal, both to local and overseas audiences.

Staying true to our vision of being a people's orchestra, we continued to reach out to the masses through our regular Lunchtime Rhapsody series, community concerts, outdoor events and Caring Series. As a national orchestra, SCO also took part in large-scale performances such as the National Day Parade 2007 and Chingay 2008, and celebrated with fellow Singaporeans during these special occasions.

One of the highlights of the 2007 season was our China Concert Tour. Under the invitation of the Beijing Music Festival, Shanghai International Arts Festival and Singapore Season, SCO performed at these prestigious festivals as well as at major China concert halls such as the Shenzhen Concert Hall, Guangdong Xinghai Concert Hall, Zhongshan Culture and Arts Centre and Macau Cultural Centre Grand Auditorium. Our authentic and distinctive style struck a chord with the audience and won excellent reviews and standing ovations.

2007 also saw many bold and innovative attempts by the orchestra. Notable among them was the captivating performance of the dynamic jazz ensemble Chris Brubeck's Triple Play with SCO in August 2007. In March 2008, SCO collaborated with Scottish musicians Alistair Anderson and Christopher Stout in a refreshing Chinese-meets-Celtic concert. SCO's recent efforts in developing Nanyang-style music were also presented in the 2007 Singapore Arts Festival performance, *Asian Infusions*.

The achievements of SCO would not have been possible without the strong support of corporate donors, audiences, friends of SCO and well-wishers. At the SCO Fundraising Gala Dinner and Concert on 8 December graced by Prime Minister Lee Hsien Loong, Patron of the SCO, a total of S\$820,000 was raised. On 16 March 2008, the 2nd GCT ChariTEE Invitational Golf Tournament held at the Tanah Merah Country Club and graced by Senior Minister Goh Chok Tong, raised a further S\$460,000. I would like to express my heartfelt gratitude to all our generous supporters for your contributions.

As SCO enters its 11th year, it is time for me to retire as the Chairman of SCO Board of Directors. I would like to take this opportunity to express my sincere thanks to our patron, Prime Minister Lee Hsien Loong, Senior Minister Goh Chok Tong, donors and supporters for all your encouragement and great generosity. Without your support, SCO could not have come such a long way. I would also like to express my gratitude to all Board Members, musicians and staff for your invaluable support, dedication and friendship. Finally, I would like to take this opportunity to express my sincere thanks to Mr Ken Chang, retired Executive Director for his invaluable contribution and a warm welcome to Mr Terence Ho, the General Manager who takes the helm of SCO in July 2008.

SCO remains steadfast in its commitment to performance excellence. As the orchestra charts new paths in promoting the appreciation of Chinese orchestral music, I am confident that SCO can achieve more with your continued support and encouragement.

Chew Keng Juea PBM
Chairman
SCO Board of Directors

过去几年来,新加坡华乐团在制订节目和表演上,一直都有将多元化、高才艺和创意性等元素纳入其中。2007年,新加坡华乐团再接再厉透过传统经典的乐曲、南洋风作品、跨界合作演绎、多文化交融乐章,以争取不同观众群的共鸣。新加坡华乐团独树一帜的风格,已打动了国内外观众的心。

坚守作为一个人民乐团的愿景,我们通过举办定期午餐音乐会、社区音乐会和户外音乐会等活动,不断将触角伸向公众。作为一个国家乐团,新加坡华乐团也参与了大型的表演项目,如2007年国庆庆典和2008年妆艺大游行,与全国人民分享这些特别节庆的喜悦。

我们在2007年最重大的里程碑之一,是到中国巡回表演。在北京国际音乐节、上海国际艺术节和新加坡节的邀请下,新加坡华乐团在这些著名的音乐节和中国各大音乐厅,如深圳音乐厅、广州星海音乐厅、中山文化艺术中心和澳门文化中心大会堂呈现演出。我们独特的演出风格,赢得高度评价,全场观众纷纷起立,报予热烈掌声。

2007这一年,也见证了乐团许多果敢且创新的尝试。其中最令人瞩目的是,新加坡华乐团与Chris Brubeck为首的著名爵士乐团,在8月间携手演出“绝对爵士乐”。此外,新加坡华乐团也在2008年3月同苏格兰著名演奏家 Alistair Anderson 和 Christopher Stout 合作,呈现别开生面的音乐会,让观众耳闻目睹华乐和凯尔特音乐所碰撞出的火花。新加坡华乐团最近在发展南洋风音乐上所获的成果,也在2007年新加坡艺术节的“亚洲行”上亮相。

如果没有工商企业、观众、新加坡华乐团之友和热心人士的鼎力支持,我们不可能有今日的成绩。新加坡华乐团筹款盛宴音乐会在2007年12月8日举行,总共筹得82万元。当晚出席的主宾是我国

总理李显龙,他也是华乐团的赞助人。2008年3月16日,第二届GCT慈善邀请高尔夫球赛在丹那美拉乡村俱乐部举行,为乐团筹得46万元。当天的主宾是,总理公署国务资政吴作栋。在此,我要向慷慨解囊的支持者,表达我由衷的感激。

新加坡华乐团迈入第11个年头,也是我从董事局主席让贤退休的时候。我想借此机会再次感谢我们的赞助人李显龙总理,国务资政吴作栋以及来自各界热心人士,企业,社团和基金会的鼎力支持和鼓励。我也要感谢所有董事局的成员、演奏家和全体职员们所给予的支持、奉献和友情。最后,我想借此机会,对卸任行政总监张振源无私的奉献表达衷心的感谢,同时,欢迎在2008年7月接棒掌管SCO的总经理何伟山。

新加坡华乐团坚守承诺,要取得卓越的艺术表现。在推广华乐欣赏的工作上,乐团正规划新的道路。我深信,在大家的不断支持与鼓励下,新加坡华乐团一定能取得更非凡的成绩。

周景锐先生 PBM
董事会主席
新加坡华乐团有限公司



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 Singapore Chinese Orchestra's commitment to continually improve the Quality Management System (QMS) in our

- Fund raising activities
- Organising 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





PATRON AND BOARD OF DIRECTORS 赞助人与董事局



PATRON

Mr Lee Hsien Loong
Prime Minister

赞助人

李显龙先生
总理



**HONORARY
CHAIRMAN**

Mr Chng Heng Tiu

名誉主席

庄升侑先生



CHAIRMAN

Mr Chew Keng Juea

主席

周景锐先生

D I R E C T O R S 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



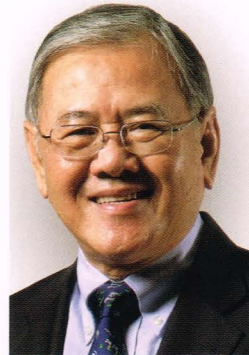
Mr Lee Suan Hiang
李泉香先生



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

O U R C O M M I T T E E S 委 员 会

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

*MAJ (ret) Tay Soon Huat
郑顺发少校 (退休)

**Mr Tsung Yeh
葉聰先生

**Mr Terence Ho
何伟山先生

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 Terence Ho
何伟山先生

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

*Mrs Tan Wie Pin
黄韩彬女士

*Mr Yeo Siew Wee

杨秀伟先生

**Mr Tsung Yeh
葉聰先生

**Mr Terence Ho
何伟山先生

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 Ngho
张齐娥女士

Mr Patrick Goh
吴一贤先生

**Mr Terence Ho
何伟山先生

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 Tsung Yeh
葉聰先生

**Mr Terence Ho
何伟山先生

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

*Mr Koh Chaik Ming
许泽民先生

*Mr Victor Lye
赖添发先生

**Mr Terence Ho
何伟山先生

MARKETING & SPONSORSHIP COMMITTEE

行销与赞助委员会

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

Ms Claire Chiang See Ngho
(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 Terence Ho
何伟山先生

(Mr Ken Chang, Executive Director, retired in July 2008.
行政总监张振源先生於2008年7月退休。)

* Invited Member / 受邀委员
** Ex-officio

O U R M U S I C I A N S 演奏家



<p>Pipa 琵琶</p> <p>Yu Jia (Principal) 俞嘉 (首席)</p> <p>Hou Yue Hua 侯跃华</p> <p>Goh Yew Guan 吴友元</p> <p>Tan Joon Chin 陈运珍</p>     <p>Liuqin 柳琴</p> <p>Seetoh Poh Lam 司徒宝男</p>  <p>Liuqin / Zhongruan 柳琴兼中阮</p> <p>Zhang Li 张丽</p>  <p>Zhongruan 中阮</p> <p>Zhang Rong Hui (Principal) 张蓉晖 (首席)</p> <p>Foong Chui San 冯翠珊</p>   <p>Sanxian / Zhongruan 三弦兼中阮</p> <p>Huang Gui Fang 黄桂芳</p>  <p>Daruan 大阮</p> <p>Koh Kim Wah 许金花</p> 	<p>Daruan / Zhongruan 大阮兼中阮</p> <p>Jing Po 景颇</p>  <p>Konghou / Guzheng 空箏兼古筝</p> <p>Ma Xiao Lan 马晓蓝</p>  <p>Guzheng / Percussion 古筝兼打击</p> <p>Xu Hui 许徽</p>  <p>Qudi 曲笛</p> <p>Yin Zhi Yang (Dizi Principal) 尹志阳 (笛子首席)</p>  <p>Bangdi 梆笛</p> <p>Lim Sin Yeo 林信有</p>  <p>Bangdi / Qudi 梆笛 / 曲笛</p> <p>Phang Thean Siong 彭天祥</p>  <p>Xindi 新笛</p> <p>Tan Chye Tiong 陈财忠</p>  <p>Gaoyin Sheng 高音笙</p> <p>Guo Chang Suo (Sheng Principal) 郭长锁 (笙首席)</p> <p>Ong Yi Horng 王奕鸿</p>  	<p>Zhongyin Sheng 中音笙</p> <p>Seah Kar Wee 谢家辉</p> <p>Tan Eng Kiat 陈英杰</p>   <p>Diyin Sheng 低音笙</p> <p>Lim Kiong Pin 林向斌</p>  <p>Gaoyin Suona 高音唢呐</p> <p>Jin Shi Yi (Suona / Guan Principal) 新世义 (唢呐兼管首席)</p> <p>Lee Heng Quee 李新桂</p>   <p>Zhongyin / Diyin Suona 中音兼低音唢呐</p> <p>Liu Jiang 刘江</p> <p>Meng Jie 孟杰</p>   <p>Cizhongyin Suona 次中音唢呐</p> <p>Boo Chin Kiah 巫振加</p>  <p>Guan 管</p> <p>Han Lei 韩雷</p> 	<p>Percussion 打击乐</p> <p>Tan Loke Chuah (Acting Principal) 陈乐泉 (代首席)</p> <p>Teo Teng Tat 张腾达</p> <p>Ngoh Kheng Seng 伍庆成</p> <p>Wu Xiang Yang 伍向阳</p> <p>Shen Guo Qin 沈国钦</p>       <p>Arranger-in-Residence 驻团编曲</p> <p>Chuan Joon Hee 全运驹</p> <p>Lim Kiong Pin 林向斌</p> <p>Sim Boon Yew 沈文友</p>
---	---	---	---

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。

O U R M A N A G E M E N T 行 政 部

Ho Wee San, Terence 何伟山

General Manager 总经理

Neo Phaik Hoon 梁碧云

Assistant General Manager (Artistic Administration) 助理总经理 (艺术行政)

Chong Yeu Chyn, Madeleine 张羽晴

Senior Manager (Finance & Administration) 高级经理 (财务与行政)

Loh Mee Joon 罗美云

Assistant Manager (Artistic Affairs & Education Management) 助理经理 (音乐事务与教育管理)

Ng Siow Hui, Sylvia 黄晓慧

Assistant Manager (Marketing & Sponsorship) 助理经理 (行销与赞助)

Khiew Kim Geok 丘金玉

Senior Executive (Finance &
Accounts Management)

高级执行员 (财务与会计)

Lee Chun Seng 李俊城

Stage Manager 舞台监督

Lee Mor Chuang, Glen 李望全

Purchaser 采购员

Tay Yeow Chong, Jackie 戴瑶综

Sound Engineer 音频工程师

Chia Hui Chew 谢慧秋

Executive (Marketing

Communications)

执行员 (行销传播)

Huang Ziyang, Zeeon 黄子雁

Executive (Venue Management)

执行员 (产业管理)

Kok Pui Kuan, Tammy 郭佩君

Executive (Venue Marketing)

执行员 (会场行销)

Loo Chuan Moon, John 卢传文

Executive (Administration)

执行员 (行政)

Lum Mun Ee 林敏仪

Executive (Education Management)

执行员 (教育管理)

See Yanhong 施燕虹

Executive (Resource Services)

执行员 (资料业务)

Sing Moh Li 辛茉莉

Executive (Orchestra Affairs)

执行员 (乐团事务)

Tan Wei Xuan 陈韦璇

Executive (Management Support)

执行员 (管理助理)

Teo Shu Rong 张淑蓉

Executive (Artistic Affairs) cum
Secretary to MD

执行员 (音乐事务) 兼
音乐总监秘书

Ye Yun, Scarlett 叶蕴

Executive (Marketing

Communications)

执行员 (行销传播)

Goh Ek Meng 吴奕明

Librarian (Resource Centre)

资料管理 (资料中心)

Koh Li Hwang 许荔方

Librarian (Music Score)

乐谱管理 (乐谱中心)

(Mr Ken Chang, Executive Director, retired in July 2008.

行政总监张振源先生於2008年7月退休。)



新加坡
华乐团
Singapore
Chinese
Orchestra



新加坡华乐团音乐厅



DEWAN PERSIDANGAN SINGAPUR

OPERATIONS REVIEW 营运报告

Moving towards recognition and exposure at the international performing arts arena 朝向争取国际演艺空间和认同的目标迈步

FINANCIAL HIGHLIGHTS

	FY07/08 \$(' 000)	FY06 \$(' 000)
INCOMING RESOURCES		
Incoming resources from generated fund:		
Government grants and donations	11,156	8,372
Public donations	326	106
Public donations from fundraising activities	817	2,073
Rental income	2,541	1,781
Performance income	706	376
Interest income	122	84
Investment income (Net)	942	3,097
Miscellaneous income	709	68
Total incoming resources	17,319	15,957
RESOURCES EXPENDED		
Cost of generating funds:		
Expenditure on manpower	7,550	5,822
Staff benefits	116	97
Administrative costs	883	675
Fundraising activities expenses	172	153
Rental expense	3,136	2,601
Performance costs	2,142	1,573
Other resources expended	328	159
Total resources expended	14,327	11,080
Net incoming resources before transfers	2,992	4,877
Reconciliation of funds:		
Total funds brought forward	42,061	37,184
Total funds carried forward	45,053	42,061

INCOME 收入

During the financial year, SCO changed the financial year end from 31st December to 31st March. This change in financial year end is to be consistent with the financial year end of the Ministry of Information, Communications and the Arts (MICA) for reporting purposes.

Under the invitation of the Singapore Season, SCO has performed in Beijing and Shanghai to showcase Singapore's artistic and cultural achievements. In addition, SCO has also performed in Shenzhen Concert Hall, Guangdong Xinghai Concert Hall, Zhongshan Culture Art Centre and Macau

Cultural Centre Grand Auditorium as part of the prestigious Macau International Music Festival. These rare opportunities for overseas exposures have raised SCO's profile and brand name in the international music scene.

With the successful fundraising event, 'Our Music, Our Passion 2007' on 8th December 2007 and '2nd GCT ChariTEE Invitational 2008 & SCO Golf' on 16th March 2008, an increase in performance income and rental income led to an increase in total income of 8.5 percent in the FY07/08. The total amount of \$816,500 was raised from the fundraising event before the expenditure deduction of \$171,721.

为了配合新闻、通讯及艺术部的财政年报，因而新加坡华乐团在这个财政年度，将结账日期从12月31日改为3月31日。

受新加坡节之邀，新加坡华乐团前往北京和上海演出，展现新加坡在艺术和文化上的成就。此外，新加坡华乐团也到深圳音乐厅、广州星海音乐厅、中山文化艺术中心以及受邀澳门国际音乐节在澳门文化中心大会堂演出。这些难得的海外演出机会，提高了新加坡华乐团在国际乐坛的形象与知名度。

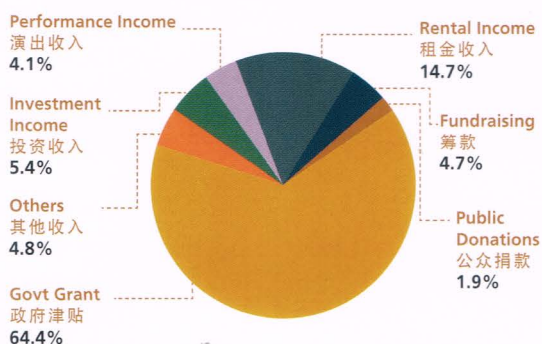
随着12月8日“华乐情深2007”筹款活动成功举行，3月16日第二届GCT慈善邀请高尔夫球赛2008筹款活动圆满结束，再加上演出和租金收入的增加，新加坡华乐团在07/08财政年度的总收入上升8.5%；扣除了筹款活动开销17万1,721之前，筹款总数达到81万6,500。

Government grants for FY07/08 constitute 64.4 percent of total income as compared to 52.4 percent of total income for FY06. Government grants received in the first quarter of year 2008 totaled \$2.51 million.

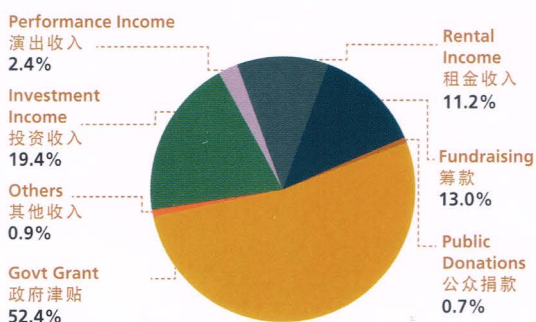
07/08财政年度，政府给予津贴，占总收入的64.4%，2006财政年度则有52.4%。2008年第一季的政府津贴，总数为251万。

We received \$0.13 million in public donations and \$0.60 million in fundraising for year 2007 as compared to \$0.11

FY07/08 SOURCES OF INCOME 收入分析



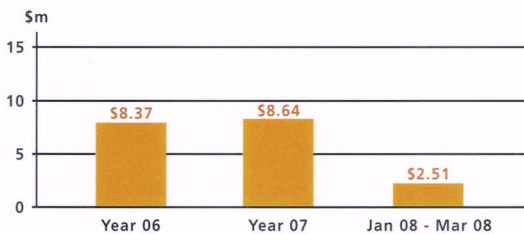
FY06 SOURCES OF INCOME 收入分析



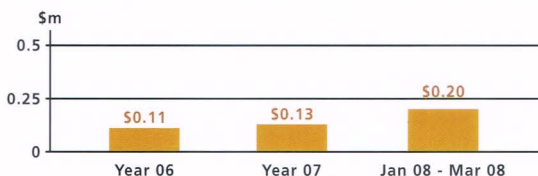
TOTAL INCOME 总收入



GOVERNMENT GRANT 政府津贴



PUBLIC DONATIONS 公众捐款



million in public donations and \$2.07 million in fundraising of the previous year. The amount of public donations and fundraising received in the first quarter of year 2008 was \$0.20million and \$0.22 million respectively.

2007年，我们收到13万公众捐款，并筹得60万善款。前年，公众捐款和筹款所得分别为，11万和207万；在2008年第一季度，公众捐款达20万，而筹款额则有22万。

Rental income increased from \$1.78 million to \$1.94 million in year 2007. Rental income in the first quarter of year 2008 totaled \$0.60 million.

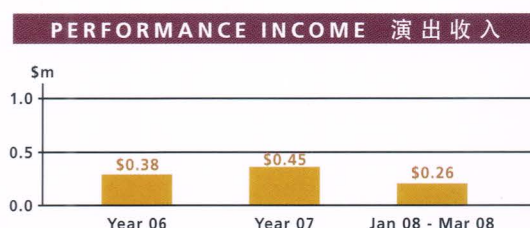
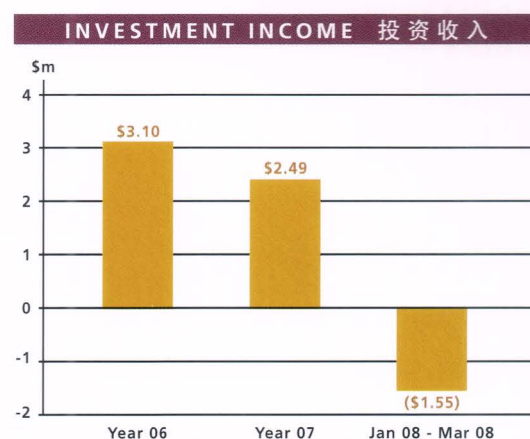
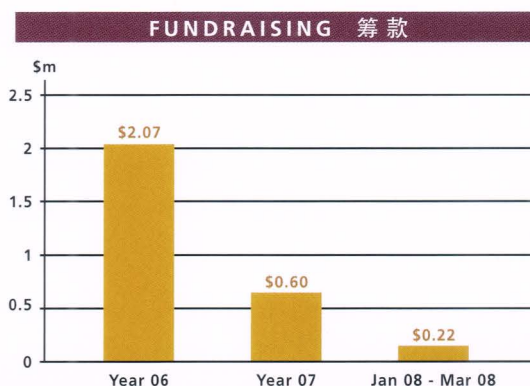
2007年的租金收入增加，从178万增至194万；2008年第一季度，租金收入达60万。

There is a decrease in investment income from \$3.10 million in year 2006 to \$2.49 million in year 2007. Due to the credit crunch in the United States, the performance of Singapore investments was affected. As such, there was an unrealized loss in our investment income in the first quarter of year 2008.

投资收入减少，从2006年的310万跌至2007年的249万。由于受到美国信贷困境拖累，新加坡的投资表现也欠佳。因此，我们的投资在2008年第一季度也蒙受帐面上的亏损。

With an increase in our invited performances in year 2007, the performance income increased from \$0.38 million to \$0.45 million. The performance income for the first quarter of year 2008 is \$0.26 million. Other sources of income in year 2007 brought in a total of \$0.79 million as compared to \$0.15 million of the previous year. Other sources of income earned in the first quarter of year 2008 totaled \$0.04 million.

由于2007年受邀演出增加，演出收入也从38万增至45万。2008年第一季的演出收入达26万。其他收入在2007年达79万，前年则有15万；2008年第一季的其他收入为4万。

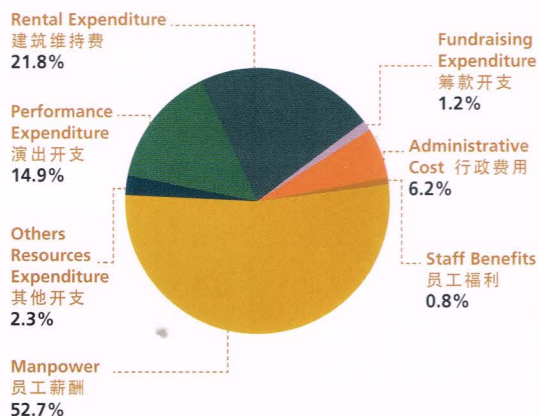


EXPENDITURE 开支

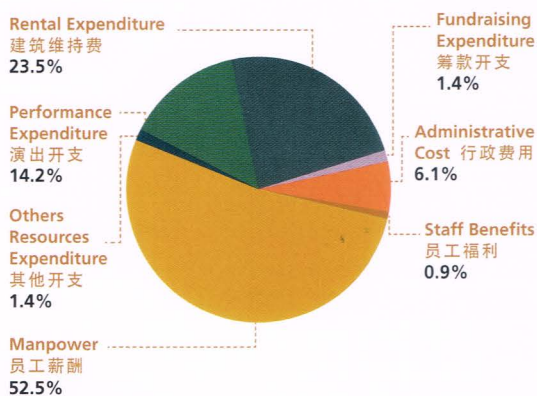
SCO increased its operating expenses by 29.3% due to the China concert tour in October 2007. Expenses for FY 07/08 totaled \$14.33 million as compared with \$11.08 million of the previous year.

由于2007年10月赴中国演出，新加坡华乐团营运开支增加了29.3%。07/08财政年度，开支总额为1,433万，前年则是1,108万。

FY07/08 SOURCES OF EXPENDITURE 开支分析



FY06 SOURCES OF EXPENDITURE 开支分析



TOTAL EXPENDITURE 总开支



Manpower expenditure increased by 6.9 percent to \$6.22 million in year 2007. The manpower expenditure for the first quarter of year 2008 totaled \$1.33 million.

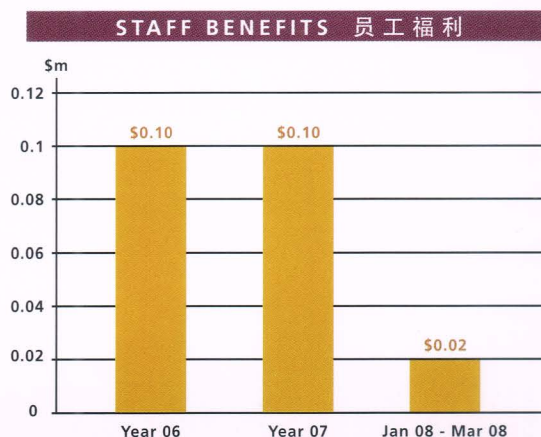
员工薪酬在2007年增加6.9%至622万，2008年第一季的员工薪酬总数为133万。

MANPOWER 员工薪酬



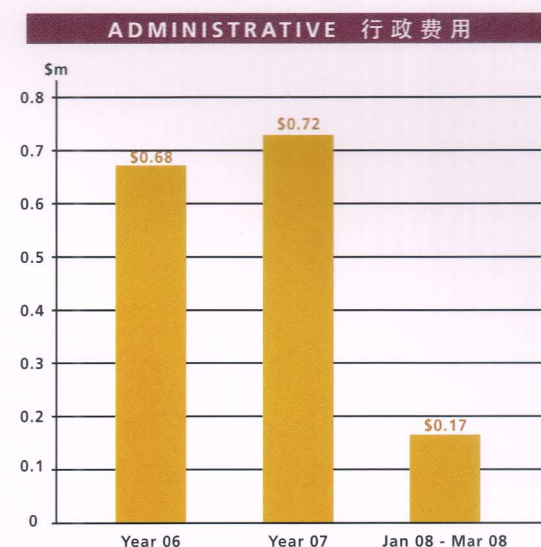
Staff benefits expenditure maintained at \$0.10 million in year 2006 and year 2007. The staff benefits expenditure for first quarter of year 2008 totaled \$0.02 million.

2006年与2007年，员工福利维持在10万；2008年第一季度，员工福利为2万。



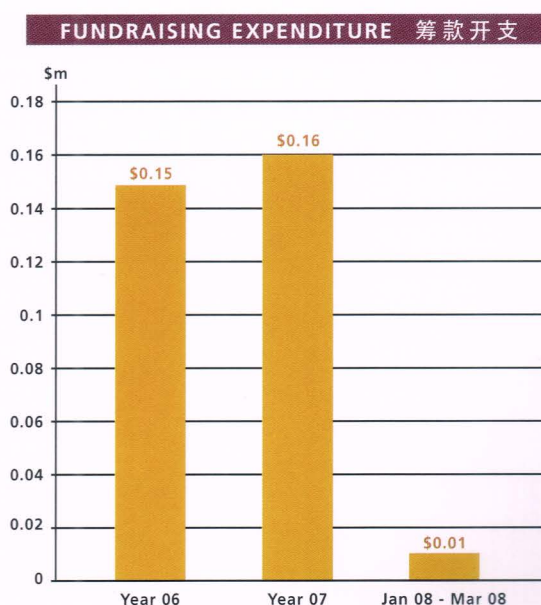
The administrative expenditure has increased slightly from \$0.68 million in year 2006 to \$0.72 million in year 2007. From January to March 2008, the administrative expenditure is \$0.17.

行政费用略增，从2006年的68万增至2007年的72万；2008年1月至3月，行政开支是为17万。



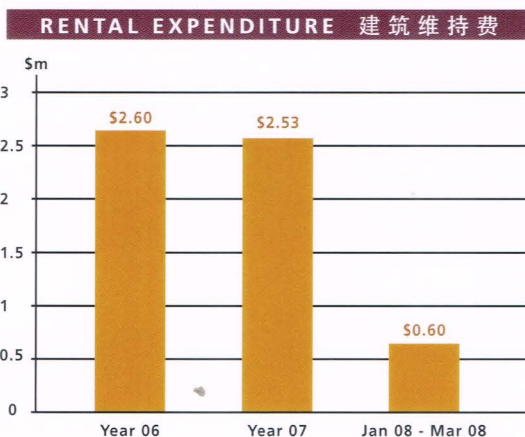
The fundraising expenditure has increased slightly from year 2006 to year 2007. Fundraising expenditure for the first quarter of year 2008 totaled \$0.01 million.

跟2006年的筹款开支相比，2007年的稍多；2008年第一季度，筹款开支达1万。



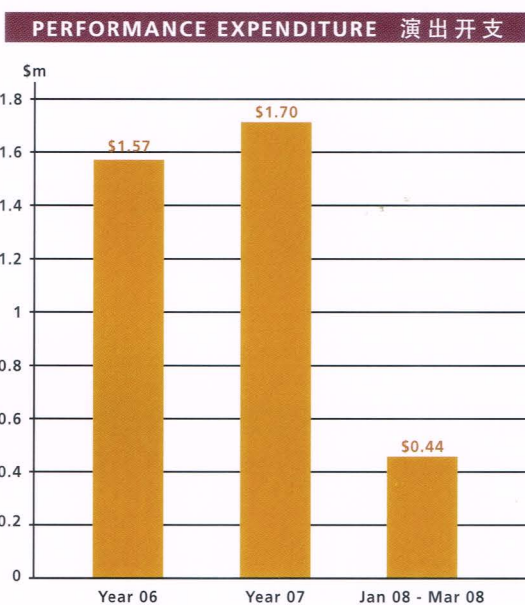
SCO is constantly looking to improve on operation cost. As such, the rental expenditure in year 2007 decreased slightly from \$2.60 million in year 2006 to \$2.53 million in year 2007. The rental expenditure incurred for the first quarter of year 2008 totaled \$0.60 million.

新加坡华乐团经常设法减低营运成本，因此，建筑维持费从2006年的260万减至2007年的253万；2008年第一季度，建筑维持费总计60万。



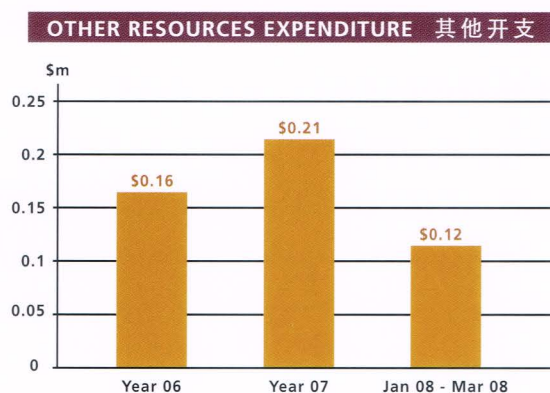
Due to the overseas tour in China, performance expenses increased significantly from \$1.57 million in year 2006 to \$1.70 million in year 2007. SCO was invited to perform in Beijing, Shanghai, Zhongshan, Guangzhou, Shenzheng and Macau in October 2007. Performance expenses incurred in year 2008 first quarter totaled \$0.44 million.

2007年10月间新加坡华乐团受邀到北京、上海、中山、广州、深圳和澳门作演出。由于这次中国的演出之行，使得演出开支从2006年的157万增至2007年的170万；2008年第一季的演出开销共达44万。



Other resources expenditure increased slightly from \$0.16 million in year 2006 to \$0.21 million in year 2007. The other resources expenditure for the first quarter of year 2008 totaled \$0.12 million.

其他开支，2006年为16万而2007年稍多，达21万；2008年第一季度，其他开支是12万。



AUDIENCESHIP AND ACTIVITIES 观众上座率暨活动项目

Ticketed audienceship has increased by 52.5 percent, from 28,747 in FY06 to 43,846 in FY07/08. SCO held more regular concerts and invited performances to inculcate a stronger sense of appreciation among the general public for Chinese orchestra music.

由于新加坡华乐团举行了更多定期音乐会和受邀演出，以提高一般大众对华乐的欣赏度；购票入场的观众，增幅达52.5%，从2006财政年度的2万8,747人次增至2007/08年的3万6,603人次。

	Year 2006	Year 2007	Jan - Mar 2008
Ticketed Audienceship 售票演出出席人数	28,747	36,603	7,243
Average House 平均上座率	91%	84%	84%
Concert Hall Occupancy Rate 音乐厅使用率	70%	70%	72%

Activities for FY 07/08 07/08 财政年度各项活动	No. 数目
Regular / Fundraising / Special Concerts 例常/筹款/特邀音乐会	35
Invited Performances 特邀演出	11
School Performances / Music Camp Activities 学校演出/音乐营活动	5
Community / Outreach / Outdoor / Lunchtime Concerts 社区/拓展节目/户外/午餐音乐会系列	17
Overseas Concerts 国外演出	6
Talks / Forums 讲座/研讨会	16
SYCO Concerts / Activities 新加坡青年华乐团音乐会/活动	13
Other SCO Activities (Recording, Excursion, etc) 新加坡华乐团其他活动(录音和户外活动等)	9
SCH Presents 新加坡大会堂所呈现的节目	13
Total 总数	125

PROGRAMMES AND ACTIVITIES 节目暨活动

SINGAPORE CHINESE ORCHESTRA FUNDRAISING GALA DINNER AND CONCERT

8 December 2007

The year 2007 ended on a joyous note at the Singapore Conference Hall with a dinner and concert based on the theme, Our Music, Our Passion 2007. The event was graced by Guest-of-Honour Prime Minister Lee Hsien Loong, Patron of the SCO. This fundraising gala dinner raised a total of \$820,000 from donors which include the Lee Foundation, Yanlord Investment Pte Ltd, Ngee Ann Development Pte Ltd, Xpress Holdings Ltd, Straco Corporation Ltd and many others. Under the baton of Music Director Tsung Yeh, the orchestra presented excerpts from SCO's performances at the NDP '07 and the repertoire from its October China Concert tour. A special appearance by renowned artiste Yao Wei brought the concert to a climactic close.

新加坡华乐团筹款盛宴音乐会

《华乐情深 2007》

2007年12月8日

我们以欢喜快乐的心情，举行了一场筹款盛宴与音乐会，把2007年的音乐旅程推向一个高潮。此项活动的主宾是新加坡华乐团赞助人，李显龙总理。这次的筹款活动为乐团筹得了82万元；捐献机构包括李氏基金、仁恒投资有限公司、义安发展私人有限公司、速印控股集团、星雅集团等。当晚在乐团音乐总监葉聰的指挥下，乐团演奏了在该年国庆庆典仪式上的选曲，以及10月赴中国巡演的

曲目。此外，乐团还特别邀请著名演员姚炜到场高歌助兴。

2ND GCT CHARITEE INVITATIONAL 2008 & SCO GOLF

16 March 2007

SCO was honoured and grateful to be the beneficiary of this charity event which took place at the Tanah Merah Country Club and was graced by Guest-of-Honour Senior Minister Goh Chok Tong. A total of \$460,000 was raised through the tournament and funds were donated towards SCO's operating fund.

第二届 GCT 慈善邀请高尔大球赛

2007年3月16日

华乐团很荣幸成为这项慈善赛事的受益机构。此项赛事在丹那美拉乡村俱乐部举行，并由总理公署国务资政吴作栋担任主宾。

通过赛事共筹得46万元，全数悉捐献为华乐团的营运经费。



GCT Fundraising Golf Tournament



SCO China Concert Tour in Macau 中国巡回演出 - 澳门音乐会



Operas, Musicals & Folk Tunes Concert 美声抒乐音乐会

Programme highlights in 2007 and 2008 include:

2007年与2008年重点节目:

AN EVENING OF HUANGMEI OPERA DELIGHTS

2 & 3 March 2007

In conjunction with Huayi Festival 2007, SCO presented two evenings of Huangmei tunes with a new symphonic touch. Led by Music Director Tsung Yeh, an opera segment featuring excerpts from Huangmei opera classics was performed. The aural treat by China's first-class artistes Zhang Hui and Wu Qiong, blended intricately with melodious voices of the Vocal Consort led by Nelson Kwei in this Huangmei opera extravaganza. The first half featured artistes resplendent in full traditional costume and makeup while the second half was presented in concert format and featured different artistic expressions.

华乐·黄梅齐争辉

2007年3月2日与3日

黄梅戏是很典雅的中国传统地方剧种，它旋律好听，也容易记。新加坡华乐团将与多位中国黄梅戏演员，包括国家一级演员张辉与吴琼，以及何云、梅院军、何文顺、凌夏和陈丹同台演出，演唱的剧目包括《天仙配》、《打猪草》和《孟姜女》等。上半场的《天》与《打》，观众将可欣赏演员粉墨登场的演出，而下半场则是清一色清唱剧目。音乐会指挥是乐团音乐总监葉聰，而中国著名的黄梅戏作曲家时白林与他的夫人，黄梅戏著名

演员丁俊美是这台演出的演员功架指导。此外，由新加坡合唱指导桂乃舜带领的歌弦合唱团担任《孟姜女》的伴唱。

CHOO HOEY'S RENDITION OF THE BUTTERFLY LOVERS

30 & 31 March 2007

Choo Hoey, distinguished conductor and Accorded Conductor Emeritus by the Singapore Symphony Orchestra, conducted the SCO and wowed audiences with his interpretation of Chinese classics such as the *Spring Festival Overture* and *Anhui Tune Rhapsody*. Bringing the concert to a climactic close was Shanghai-born violinist Wang Zhi Jiong's presentation of the violin concerto – *Butterfly Lovers*, one of the most famous and popular orchestral work in China.

细说梁祝

2007年3月30日与31日

久违的世界著名指挥家亦是新加坡交响乐团桂冠指挥的朱晖，首次指挥新加坡华乐团，演奏多首经典华乐曲目，如《春节序曲》、《安徽民歌主题随想曲》及科达伊的《哈利·亚诺什组曲》。音乐会也请到近年来中国乐坛新崛起的年轻演奏家王之炅，担任小提琴协奏曲《梁山伯与祝英台》的独奏。



Asian Infusion 亚洲行音乐会



Rhapsodies of Spring 春花齐放新春音乐会

CASUAL CLASSICAL – MEET THE CHINESE ORCHESTRA FAMILY

14 & 15 April 2007

Accomplished local producer-composer Dick Lee collaborated with the SCO for the very first time to introduce Chinese orchestral music to an ever-broadening audience. The concert highlights the essence of Chinese orchestral music and instruments, and was an interactive and educational experience targeted at novices. A delightful repertoire comprising *Mending Jar*, *A Flock of Birds*, *Moonlight Serenade* and Dick Lee's *Fried Rice Paradise* enthralled the audience.

轻松听华乐

2007年4月14日与15日

专为初次接触华乐的朋友而设的音乐会，节目以英语进行，新加坡偶像评判李迪文将深入浅出地为您介绍华乐历史、乐器、曲目及风格等。妙语如珠的音乐总监葉聰与本地音乐才子李迪文的新鲜搭配，相信必定能让您轻松听华乐。

ASIAN INFUSION (SINGAPORE ARTS FESTIVAL)

16 June 2007

As part of the Singapore Arts Festival, SCO experimented with an innovative blend of newly commissioned works that marry Chinese orchestral music with other Asian instruments. In this performance, SCO collaborated with six soloists who hail from Japan, Vietnam, India and Singapore. Asian instruments such as the Japanese shakuhachi, Indian tabla and Vietnamese dan bau were skillfully pitted against Chinese instruments in various music pieces. The highlight was the father and son duo of shakuhachi musicians, Yamamoto Hozan and Yamamoto Shinzan who presented the shakuhachi concerto *Dance of Firmament*, specially composed for the occasion by acclaimed Japanese master Isao Matsushita. Award-winning pieces of the SCO International Competition for Chinese Orchestra Composition 2006 were also showcased.

亚洲行（新加坡艺术节）

2007年6月16日

南洋风，亚洲行。这场新加坡艺术节的华乐音乐会，结合了日本的尺八、越南的独弦琴和印度的塔不拉，各国的特色乐器鼓济一堂。著名日本作曲大师松下功也为此特别创作一首双尺八协奏曲，由日本山本邦山及山本真山演奏。您也可以在这次艺术节音乐会中欣赏到新加坡华乐团国际华乐作曲大赛2006的得奖作品。音乐会由葉聰指挥。



Jazz up with Brubeck and SCO 绝对爵士乐音乐会



SCO China Concert Tour in Shanghai 中国巡回演出 - 上海大剧

JAZZ UP WITH BRUBECK AND SCO

17 and 18 August 2007

This two-night concert featured the dynamic jazz ensemble Chris Brubeck's *Triple Play*, with Chris Brubeck on the jazz trombone and piano, Peter Madcat Ruth on the jazz harmonica and Joel Brown on the jazz guitar. The trio were accompanied by our 71-strong orchestra as they performed a rich selection of jazz numbers including Dave Brubeck's most remembered hit *Take Five* and jazz compositions such as *Polly* and *Unsquare Dance*. Other works presented include Brubeck's bass trombone concerto, *Sorrow Floats* and Eric Watson's *Mahjong Kakis*, a commissioned work with a strong Asian flavour. The concert won standing ovations and rave reviews.

绝对爵士乐

2007年8月17日与18日

大胆的尝试、新鲜的组合，著名爵士乐大师 Dave Brubeck 之子 Chris Brubeck，连同其乐队团员与新加坡华乐团，一齐炮制两晚不间断的爵士乐曲！源自非洲的爵士乐不单从多个民族古老文化传统中撕裂开来，它在发展过程中也吸收了如古典、民族音乐等诸多音乐元素，逐渐形成今天风格多种多样的爵士乐。葉聰指挥这场东方韵味浓郁的爵士乐音乐会。

CHO-LIANG LIN AND SCO

15 September 2007

Renowned world-class violinist Cho-Liang Lin, together with SCO under the baton of Music Director Tsung Yeh, wooed the crowds at the Esplanade Concert Hall with a series of string classics such as *Hua Bang Zi*, *Bian Shu III*, *Symphonic Poem – Hope*, *Night Thoughts* and *Spring Dreams*. The remarkable violin concerto, *Spring Dreams* written by America-based Chinese composer Bright Sheng, came to life in the expert hands of Cho-Liang Lin. In SCO's efforts to promote Nanyang music, the orchestra also presented the first prize award-winning piece in SCO's very own International Competition for Chinese Orchestral Composition by Eric Watson, *Tapestries I: Time Dances*.

林昭亮与新加坡华乐团

2007年9月15日

美国华裔小提琴家，林昭亮，是当今国际乐坛最有名望的小提琴家之一。首次与新加坡华乐团合作的他，演奏国际上炙手可热的旅美华裔作曲家盛宗亮的《春梦》。取材自京剧《霸王别姬》的《春梦》以小提琴仿京胡，大大提高了小提琴的表现力。



SCO China Concert Tour 2007 中国巡回演出 - 全体照



Classics Kaleidoscope 华乐春秋音乐会

CHINA TOUR IN BEIJING, MACAU, ZHONGSHAN,
GUANGZHOU, SHENZHEN AND SHANGHAI
13/18/19/20/23/27 October 2007

中国巡演“华乐情深、放眼世界”：
北京、澳门、中山、广州、深圳与上海
2007年10月13日、18-20日、23日与27日

SCO was honoured to venture out of Singapore as an ambassador of our unique style of Chinese orchestral music. Under the invitation of the Singapore Season, SCO staged its performances in Beijing and Shanghai, as part of the effort to showcase Singapore's artistic and cultural achievements. In addition, SCO also performed in major concert halls in China such as Shenzhen Concert Hall, Guangdong Xinghai Concert Hall, Zhongshan Culture Art Centre and Macau Cultural Centre Grand Auditorium as part of the prestigious Macau International Music Festival.

华乐团出访国外，展示了我们独特而精彩的华乐精神。2007年在呈现新加坡艺术与文化发展的“新加坡节”邀请下，华乐团分别在北京和上海演出；此外，乐团也在中国多个重要音乐殿堂演出，包括深圳音乐厅、广州星海音乐厅、中山文化艺术中心，以及在著名的澳门国际音乐节上于其文化中心大礼堂演出。

One of the main highlights in the concert is the *Calligraphy Concerto* by Hong Kong composer Law Wing Fai featuring Singapore's cultural icon Tan Swie Hian. Under the baton of Music Director Tsung Yeh and backed by the strong sound of SCO, this performance saw the remarkable fusion of poetry and calligraphy. Other interesting repertoires include *Dialogues for Solo Tabla* and Chinese Orchestra which features the Indian percussion instrument Tabla, and *Izpirazione II*, a piece that draws on Indian and Malay music elements. These pieces gave the concerts a distinctively Singaporean flavour.

巡演中的核心节目是香港罗永晖所作、特邀我国多元艺术家陈瑞献同台表演的协奏曲《沁春园——壶口黄河》；此曲融书法于乐曲中，当乐团演奏时，陈在舞台上挥毫展现书法的劲与美、力与气的丰富变化。在葉聰的指挥下，观众还能欣赏到诗歌与音乐的和谐交迭、印度塔不拉鼓与乐团的协奏，以及充满印族音乐元素的《捕风掠影II》等，这些作品可说是具有新加坡独特“南洋风”的最佳呈现。

In all, these rare opportunities to perform overseas have successfully elevated SCO's profile and brand name in the international music scene.

总而言之，能够有如此的机会向国外展示我们乐团的实力与个性，也提高了乐团在国际乐坛上的声望。



Rhapsodies of Spring 春花齐放新春音乐会



Cho-Liang Lin and SCO 林昭亮与新加坡华乐团音乐会

RELEASE OF 5 CDs OF 'SINGAPORE CHINESE ORCHESTRA'S CLASSIC COLLECTIONS'

We were proud to release five CDs comprising the best of SCO sound over the past 10 years featuring classics such as *The Red Wall*, *The Silk Road*, *The Celestial Web*, *The Legend of the River* and *The Return*. Other highlights include Liu Wen Jin's *The Great Wall Capriccio*, Tan Dun's *Fire Ritual*, Zhao Ji Ping's *The Silk Road Fantasia Suite*, Law Wai Lun and Tan Swie Hian's *The Celestial Web*, Kuan Nai-chung's *Singapore Capriccio* and Wang Yue Ming's *Fantasia of Western Regions*.

录制发行一套五张“新加坡华乐团经典精选”光碟

我们录制发行了一套五张光碟，涵盖了乐团过去10年来的最佳表演，如《长城火祭》、《丝绸之路》、《天网》、《南洋风》和《回归》。

之前录制的光碟还有，刘文金的《长城随想》、谭盾的《火祭》、赵季平的《丝绸之路幻想组曲》、罗伟伦与陈瑞献的《天网》、关迺忠的《新加坡随想曲》和王月明的《西域随想曲》。

SCO OPENING GALA – RHAPSODIES OF SPRING

25 and 26 January 2008

For the very first time, SCO collaborated with the many multi-talented radio DJs from SCO's official radio station,

Capital Radio 95.8FM to celebrate the opening season for the year 2008. Award-winning female percussionist Song Yi Bo's performance of the well-loved percussion piece *A Well-Matched Fight* brought the concert to a rousing start. This was followed by the entertaining songs, raps and light banter by the radio personalities. Local talented songbird Kit Chan also made a special appearance with an excerpt from the musical *Snow Wolf Lake* and the NDP theme song 2007 *There's No Place I'd Rather Be*. The beauty of the season was also celebrated in Aaron Copland's *Appalachian Spring*, Johann Strauss's *Voices of Spring*, Li Huan Zhi's *Spring Festival Overture* and Lo Leung Fai's *Spring*.

乐季序幕音乐会—春花齐放

2008年1月25日与26日

华乐团新乐季的首场庆典音乐会，带来浓浓春的气息，开场即以中国锣鼓《龙腾虎跃》掀起高潮，担任独奏的，是荣获2003年中央音乐学院“天天杯”民族器乐比赛专业优秀奖的中国青年女打击乐演奏家宋艺博。

观众也可在音乐会上欣赏到多首春色洋溢的中外乐曲，如美国作曲家柯普兰的《阿帕拉契之春》，约翰施特劳斯的《春之声》，李焕之的《春节序曲》，卢亮辉的《春》，以及新年组曲《春花齐放》、《春风吻上我的脸》、《迎春花》、《春之晨》、《大地回春》等。



CO China Concert Tour in Beijing 中国巡回演出 - 北京保利剧院



Flavours of Scotland - Go Celtic 苏格兰风情音乐会

音乐会的另一卖点是请来本地著名歌手陈洁仪献唱她的拿手好歌，以及958全体DJ破天荒第一次与华乐团合作，在现场为您呈献击鼓，饶舌和新春歌曲等精彩节目。

作品的花车。压轴演出是陈瑞献亲自参与的一场“天网”表演，由新加坡乐团现场演奏。这名艺术大师也在现场高空绘画，展示他那纵横非凡的艺术。

SCO IN CHINGAY!

15 and 16 February 2008

SCO performed the closing item, an ingenious musical masterpiece *The Celestial Web* conceptualised by Mr Tan Swie Hian. The audience were enthralled by the grand finale where SCO performed in melodious accompaniment to Mr Tan's splendid flourish of brush strokes while he was suspended atop a scissor lift at 12m high.

OPERAS, MUSICALS & FOLK TUNES

14 and 15 March 2008

SCO presented an evening featuring three acclaimed vocalists: local soprano Nancy Yuen, Korean tenor Lee Jae Wook and Chinese bass Liu Yue Ming. Organised in conjunction with the Chinese Cultural Festival, this concert was packed with an extensive and diverse selection of operas, musicals and folk tunes from both the East and the West. Famous Chinese folk tunes such as *Breakers at Lake Hong* and *In That Faraway Place* played alongside Italian folk songs *O Solemio* and *Santa Lucia*. Selections from *La Boheme*: *Che gelida manina*, *Si mi chaimano Mimi*, *O soave fanciulla* were all part of the impressive line-up. *O Mio Babbino Caro* from Opera Gianni Schicchi and *Think of Me* from *The Phantom of the Opera* Musical were also performed. It was an enchanting and unforgettable evening of moving music.

新加坡华乐团妆艺游行

2008年2月15日与16日

更壮观、更具娱乐性的妆艺大游行2008即将在2008年2月15和16日登场的妆艺大游行，将有政府大厦雅致的外观为背景和起点。观众可期待看到更多令人振奋、叹为观止的精彩演出，这次共有28个多姿多彩的表演项目、12个巨型绚丽的花车、4个长达10公尺的创意人力花车架构，以及超过3800名表演者参与演出！

多元艺术大师陈瑞献和雕塑家孙宇立也首次参加妆艺大游行，为游行增添文化艺术气息！观众可以现场欣赏到由孙宇立设计、摆设了他的多件雕塑

美声抒乐

2008年3月14日与15日

由本地著名女高音歌唱家阮妙芬，连同韩国男高音李在郁和中国男低音刘月明担纲演出，以华乐配唱

多首中外名曲，包括《洪湖水浪打浪》《在那遥远的地方》《大江东去》，以及意大利民歌《我的太阳》《桑塔露齐亚》和歌剧咏叹调《亲爱的爸爸》等。

此外，阮妙芬和李在郁也演唱歌剧《波希米亚人》中著名的选段《你那好冷的小手》《他们叫我咪咪》和《哦！美丽的少女》。三位歌唱家并将携手呈献一段三重唱《海誓》，这是歌剧《郑和》中一段极其优美的选曲。

FLAVOURS OF SCOTLAND – GO CELTIC 28 and 29 March 2008

SCO shared the stage with internationally-acclaimed musicians Alistair Anderson and Christopher Stout, masters of the English Concertina and Celtic Fiddler respectively. Held over two evenings, the concert presented an array of refreshing and diverse repertoire, from original works composed specially for the event to western pieces adapted and performed with oriental influences. Featured works in the concert included – Fiddler and Orchestra piece *Fiddlers Free* performed by Christopher Stout on the Celtic fiddle; *My Love is Like A Red Rose* by Christopher Stout and an ensemble of SCO Ruan; as well as *Concerto Grosso Songs of the North* jointly performed by Alistair Anderson and Christopher Stout together with SCO Dizi Principal Yin Zhi Yang and Pipa Principal Yu Jia.

苏格兰风情—凯尔特之魂

2008年3月28日与29日

一场别开生面的音乐会，看华乐如何与凯尔特音乐碰撞出火花。凯尔特音乐是来自于凯尔特人的音乐。凯尔特人原为公元前1000年左右居住在中欧、西欧的一些群聚部落，经过漫长迁徙来到英伦，其后代今天散落于爱尔兰、威尔士、苏格兰北部与西部山地各处。凯尔特人包括爱尔兰人、苏格兰高地人、威尔士人及康尼士人，除文字或文物研究可证明他们之间的族源关系，最直接的方式就是倾听他们的音乐。

凯尔特音乐在20世纪末开始风靡全球，音乐中充满悠扬哀婉的旋律和伤感的悲情色彩，代表性乐器有风笛和竖琴。音乐会上，观众可欣赏到凯尔特小提琴和六角形风琴 (Concertina) 的独特乐音。担任独奏的是专门从苏格兰请来的演奏名家。

SINGAPORE CONFERENCE HALL 新加坡大会堂

- Home of Singapore Chinese Orchestra 新加坡华乐团之家

Since 1965, the Singapore Conference Hall has been the venue for many special and important events. The burden of time and use began to take their toll, however, and this well-loved facility finally underwent a major interior renovation and retrofitting in September 1999. The hall was re-opened with modernised and fully updated interiors after two years of refurbishing at a total sum of \$14.7 million.

While the building's exterior remains untouched in a bid to preserve its historical value, the inside has been transformed, as befitting its role as a venue provider for large-scale international events. From plush, custom-made carpeting and an exclusive VIP Lounge to world-class acoustics and an expansive concert hall, the Singapore Conference Hall is the perfect home base for the SCO.

Since the renovation, the orchestra has been entrusted with the management of the building. Our vision is to promote Singapore Conference Hall as the ideal multi-purpose venue for events while enlarging its role in both the political and arts scene.

CONCERT HALL

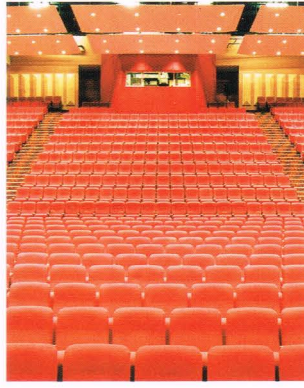
The Concert Hall, once a simple auditorium, now boasts luxurious, high-back seating with generous leg room for all its 882 concert goers. The theatre-style seating in the two galleries on opposing sides of the theatre adds to the splendour of the Hall while the absence of support columns ensures a complete view of the stage from every seat. Replete with modern sound-proofing system lining the roof and ceilings, the Concert Hall is all set to pamper its audiences with exceptional aural experiences.

RESOURCE LIBRARY

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

VIP LOUNGE

Located at a discreet corner of the building, the VIP Lounge is done up with sleek furnishing and an exclusive lift and private entrance, making it the perfect place to host and entertain honoured guests.



自1965年起，新加坡大会堂是举办许多重大活动的场所。经过多年的长期使用，必须与日更新。1999年9月，新加坡大会堂暂停关闭，进行了耗资1470万新元的主要翻新计划。两年后新加坡大会堂以崭新的现代形象和最先进的设备重新启用。

大厦的外表保留了原有的风貌，以保持原有的历史价值。另一方面，大厦内部则具备了最新的设备，随时准备举行大型国际活动。大会堂中特制舒适地毯，加上专用的贵宾休闲室、世界级音响系统和宽敞的会堂，是世界级的音乐厅，也是新加坡华乐团最理想的“家园”。

自翻新以来，新加坡华乐团被委托管理大会堂。本团的宗旨在于将新加坡大会堂成为理想的多用途场所，在国家社会与艺术领域中扮演更重要的角色。

音乐厅

由普通的礼堂演变成的音乐厅有舒适的高椅背座位，提供882位观众宽敞舒适的座位。厅中两侧的歌剧院式的楼座更是让音乐厅倍显壮观风格，而厅中没有任何支撑柱子，让每个座位都能清楚地看到台上全景。此外，整个大厅顶部和天花板都使用先进的音响器材，让观众能够享受绝妙的音响效果。

资料图书馆

这间坐落于二楼的图书馆收藏了所有新加坡华乐团的演奏录音以及出版刊物。

贵宾休闲室

豪华时尚的贵宾休闲室设在大厦内清幽的角落，并备有专用电梯和入口处，非常适合招待贵宾。

D O N O R S 捐 助 机 构 与 乐 捐 人 士

(Donations received between June 1996 and December 2007)

\$10,000,000 AND ABOVE

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

\$1,850,000 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

\$450,000 AND ABOVE

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

\$410,000 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

\$160,000 AND ABOVE

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

\$150,000 AND ABOVE

Mr & 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

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

Tanoto Foundation

\$90,000 AND ABOVE

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

DP Architects Pte Ltd

\$80,000 AND ABOVE

Hi-P International Ltd
赫比国际有限公司

Dr Zhou Degen
周德根先生

\$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

Mr Arthur Lee
李擎柱先生

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

Mr Lee Hsien Loong
李显龙先生

Mdm Lee Ying
李莹女士

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

Yanlord Land Group Limited
仁恒集团

\$50,000 AND ABOVE

Mr Chew Keng Juea
周景锐先生

Civil Geo Pte Ltd

DBS Bank
星展银行

Mrs Dorothy Chan
黄淑娇女士

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

KKS Industrial & Marketing Pte Ltd

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

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

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

Hong Leong Foundation
丰隆基金

Hua Siah Construction Pte Ltd

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

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

The Shaw Foundation Pte
邵氏基金

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

Straco Holding Pte Ltd

\$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

BreadTalk Group Ltd
面包物语集团有限公司

Cheng-Kim Loke Foundation

City Developments Ltd
城市发展有限公司

Keppel Corporation Ltd
吉宝集团有限公司

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

Ms Olivia Lum
林爱莲女士

OSIM International Ltd
傲胜国际有限公司

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

The Citigroup Private Bank
花旗集团私人银行

WRH Marketing Asia Pte Ltd

Xpress Holdings Ltd

华林农林科技有限公司

\$20,000 AND ABOVE

Asiagate Holdings Pte Ltd

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

British Council

Dialog Group Berhad (Malaysia)

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 Taime Jewellers Pte Ltd
雪婷珠宝私人有限公司

King Wan Construction Pte Ltd

Lian Shan Shuang Lin Monastery
莲山双林寺

Mdm Margaret Wee
黄美云女士

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 Petroleum Company Ltd

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

中肥集团(香港)

正大集团(泰国)	Mrs Goh-Tan Choo Leng 陈子玲女士	Mr Ong Tze Guan 王子元先生
中新苏州工业园开发有限公司 (苏州)	Guan Bee Company Pte Ltd 源美有限公司	Panasonic Asia Pacific Pte Ltd
拿督林金聪	Hanson Building Materials (S) Pte Ltd	Ms Peng Yu-Man
\$10,000 AND ABOVE		
Afro-Asia Shipping Co (Pte) Ltd	How Huai Hoon Surveyors	Mr Peter Yeo Hee Lian 杨禧年先生
Amore Fitness Pte Ltd 雅韵阁私人有限公司	ICO Music & Culture Consultancy Pte Ltd 爱华音乐与文化发展有限公司	Pontiac Land (Pte) Ltd 邦典置地(私人)有限公司
Beaute Spring Pte Ltd 美丽春天有限公司	Incorporated Builders Pte Ltd	PTC-Chien Li Transportation Pte Ltd
Bengawan Solo Pte Ltd	Mrs Ivy Singh-Lim	PTC-Xin Hua Transportation Pte Ltd
Ms Claire Chiang 张齐娥女士	Knight Frank Estate Management Pte Ltd	Qian Hu Corporation Ltd 仟湖渔业集团有限公司
Chuan Seng Leong Pte Ltd 泉成隆私人有限公司	Knight Frank Pte Ltd	Raffles Town Club Pte Ltd 莱佛士城市俱乐部
Citibank Singapore 花旗银行(新加坡)	KPMG Singapore	Robert Khan & Co Pte Ltd 简有为产业及厂房机械顾问公司
Mr Derek Goh Bak Heng 吴木兴先生	Lee & Lee	Ms Rosemarie Chong Shiao Feng 张少凤女士
Dharma Drum Singapore 法鼓山新加坡护法会	Mr Lee Howe Yong	Royal Brothers Pte Ltd
Ebrite Holding Pte Ltd 金辉私人有限公司	Leung Kai Fook Medical Co Pte Ltd 梁介福药业(私人)有限公司	Sam Kiang Huay Kwan 三江会馆
Ernst & Young	Memories of The East Pte Ltd	Serrano Holdings Pte Ltd 圣诺娜控股有限公司
Etron Resources Pte Ltd 宇腾私人股份有限公司	Meng Yew Construction Pte Ltd	Singapore Ann Kway Association 新加坡安溪会馆
FJ Benjamin (Singapore) Pte Ltd	Nestle Singapore (Pte) Ltd 雀巢新加坡(私人)有限公司	Singapore Lam Ann Association 新加坡南安会馆
Mr Goh Chok Tong 吴作栋先生	Mr Ng Cheow Chye 黄昭才先生	Singapore Lam Ann Association 新加坡南安会馆
	Novena Holdings Limited 罗敏娜控股有限公司	Star Cruise Travel Service Pte Ltd 丽星邮轮私人有限公司

Tan Kong Piat (Pte) Ltd 陈光别(私人)有限公司	Cold Storage Singapore (1983) Pte Ltd 冷藏公司	Phillip Securities Pte Ltd 辉立证券私人有限公司
Tang Tuck Kim Registered Surveyor	Contemporara Holdings Pte Ltd	Prima Ltd 百龄麦有限公司
Mr Tay Beng Chuan 郑民川先生	Econ Piling Pte Ltd	Quek Chin Tiong & Friends
Tay Leck Teck Foundation	Guocoland Limited	Rems Pte Ltd
The Khoo Foundation	Hee Theng Fong & Co 许廷芳律师馆	Schindler Lifts (S) Pte Ltd
Wing Tai Holdings Ltd 永泰控股有限公司	IntreSource Systems Pte Ltd	Sembcorp Environmental Management Pte Ltd 胜科环境管理有限公司
Mr Zhong Sheng Jian 钟声坚先生	Ivy Lee Realty Pte Ltd	Senoko Energy Supply Pte Ltd 圣诺哥能源供应私营有限公司
Zu-Lin Temple Association 竹林寺	Jaya Holdings Ltd	Singapore Building Society Ltd 新加坡屋业贷款有限公司
\$5,000 AND ABOVE Boonann Construction Pte Ltd	Mr John Lee	Singapore Labour Foundation Ltd 新加坡劳工基金
Borneo Motors (S) Pte Ltd 慕娘摩哆新加坡私人有限公司	Koh Brothers Building & Civil Engineering Contractor Pte Ltd 许兄弟建筑土木工程 私人有限公司	Singapore Technologies Pte Ltd 新加坡科技有限公司
Builders Shop Pte Ltd	Lion Capital Management Ltd	South Eastern Oil (S) Pte Ltd
Capital International Asset Management Pte Ltd	Luen Wah Medical Co. (S) Pte Ltd 联华药行私人有限公司	Standard Chartered Bank 渣打银行
CB Richard Ellis Pte Ltd 魏理仕物业顾问有限公司	McDonald's Restaurants Pte Ltd 麦当劳餐厅私人有限公司	Success Holdings Pte Ltd
CEH Group	NTUC Choice Homes Co-operative Ltd	Teambuild Construction Pte Ltd
Mr Cheong Wing 张荣先生	NTUC Foodfare Co-operative Ltd 职总富食合作社有限公司	The Bank of East Asia Ltd 东亚银行
Chiu Teng Enterprise Pte Ltd 九鼎企业私人有限公司	Pacific Star	TPS Construction Pte Ltd
City Gas Pte Ltd	Mr Peh Chin Hua 白振华先生	Lady Yuen-Peng McNeice 艺林农业(弋阳)开发有限公司

C O R P O R A T E I N F O R M A T I O N

CONSTITUTION

Company Registration number : 199603271D

Date of Establishment : 8 May 1996

Singapore Chinese Orchestra Company Limited is a Company Limited by guarantee

REGISTERED OFFICE

7 Shenton Way

#05-00 Singapore Conference Hall

Singapore 068810

CHARITY STATUS

Charity Registration number : 1184

Charity Registration Date : 9 July 1996

IPC STATUS

Effective Period : 2 April 2006 to 1 April 2009

Under the SCO's Memorandum and Articles of Association, the Office of the Minister for Information, Communication and the Art (MICA) shall be authorized to appoint, re-appoint and remove any director from the office at any point in time during such term as they deem fit. The number of directors may be increased or decreased based on MICA's decision.

SCO RESERVES POLICY

The reserves are held to cover the Company's operating expenditure in the event of any disruptions to income.

Should the company have 5 years of operating reserves, then no fund raising will be conducted the following year.

Annual remuneration of top 3 Executives	2007
\$100,000-\$149,999	2
Less than \$100,000	1

Total tax deductible donations received in FY 07/08 was \$1.14 millions

PATRON

Mr Lee Hsien Loong, Prime Minister

HONORARY CHAIRMAN

Mr Chng Heng Tiu

BOARD OF DIRECTORS (appointed by MICA) :

CHAIRMAN

Mr Chew Keng Juea

DIRECTORS

Ms Chew Lee Ching Ms Claire Chiang See Ngoh

Mr Choo Thiam Siew Mr Patrick Goh

Mr Hee Theng Fong Mr Robin Hu Yee Cheng

Mr Lai Hock Meng Mr Lee Suan Hiang

Mr Neo Gim Kian Mr Ong Lay Khiam

Mr Poh Choon Ann Ms Tan Choo Leng

Mr Yeo Guat Kwang

SECRETARY

Han Luan Sandra

BANKERS

Overseas-Chinese Banking Corporation Limited

Bank of China Limited, Singapore Branch

AUDITORS

Deloitte & Touche LLP

Certified Public Accountants

6 Shenton Way #32-00

DBS Building Tower Two

Singapore 068809

**FINANCIAL
REPORT 财务报告**

Report Of The Directors	38
Independent Auditors' Report	40
Balance Sheet	42
Statement Of Financial Activities	43
Cash Flow Statement	44
Notes To Financial Statements	45
Statement Of Directors	63

**SINGAPORE CHINESE ORCHESTRA
COMPANY LIMITED**

(A company limited by guarantee
and not having a share capital)
(Registration No. 199603271D)

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR
FROM JANUARY 1, 2007 TO
MARCH 31, 2008**

R E P O R T O F T H E D I R E C T O R S

The directors present their report to the members together with the audited financial statements of the Company for the financial year from January 1, 2007 to March 31, 2008. During the financial year, the Company changed its financial year end from December 31 to March 31 to be consistent with the financial year end of Ministry of Information, Communications and the Arts for reporting purposes.

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

The financial year end of the Company was changed from December 31 to March 31. Accordingly, amounts for the statement of financial activities, cash flow statement and the related notes for the preceding financial year end are not comparable.

1 DIRECTORS

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

Chew Keng Juea
Chew Lee Ching
Claire Chiang See Ngoh
Choo Thiam Siew @ Ang Thiam Siew
Hee Theng Fong
Wu Ee Tsien
Robin Hu Yee Cheng
Lai Hock Meng
Lee Suan Hiang
Neo Gim Kian
Ong Lay Khiam
Poh Choon Ann
Tan Choo Leng
Yeo Guat Kwang

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Sections 201 (6)(f) and 201 (6)(A)(g) of the Singapore Companies Act, Cap. 50 (the "Act") do not apply to the Company as it is a company limited by guarantee and without share capital and debentures.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Sections 201 (6)(g) and 201 (6)(A)(h) of the Act do not apply to the Company as it is a company limited by guarantee and without share capital and debentures.

R E P O R T O F T H E D I R E C T O R S

4 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Act, by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

5 OPTION TO TAKE UP UNISSUED SHARES, OPTION EXERCISED AND UNISSUED SHARES UNDER OPTION

Sections 201 (11) and (12) of the Act do not apply to the Company as it is a company limited by guarantee.

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Chew Keng Juea

Ong Lay Khiam

August 13, 2008

INDEPENDENT AUDITORS' REPORT

to the Members of Singapore Chinese Orchestra Company Limited
(A company limited by guarantee and not having a share capital)

We have audited the accompanying financial statements of Singapore Chinese Orchestra Company Limited which comprise the balance sheet as at March 31, 2008, the statement of financial activities and cash flow statement for the financial year from January 1, 2007 to March 31, 2008, and a summary of significant accounting policies and other explanatory notes, as set out on pages 42 to 62.

The financial statements for the year ended December 31, 2006 were audited by another auditor whose report dated July 10, 2007 expressed a qualified opinion on those financial statements as follows:

"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 January 1, 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."

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is 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"), Singapore Financial Reporting Standards and RAP 6. This responsibility includes: devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss account and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Management is also responsible for ensuring that the total fund-raising and sponsorship expenses has not exceeded 30% of the gross receipts from fund-raising and sponsorships as mentioned in Regulation 15(1) of the Charities Act (Institution of a Public Character) Regulations 2007.

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 auditor's 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 auditor considers 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 management, 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.

INDEPENDENT AUDITORS' REPORT

to the Members of Singapore Chinese Orchestra Company Limited
(A company limited by guarantee and not having a share capital)

OPINION

In our opinion,

- a) the financial statements are properly drawn up in accordance with the provisions of 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 March 31, 2008 and of the statement of financial activities and cash flows of the Company for the financial year from January 1, 2007 to March 31, 2008; 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.

REPORT ON COMPLIANCE WITH RAP 6 AND OTHER LEGAL AND REGULATORY REQUIREMENTS

During the course of our audit, nothing has come to our attention that caused us to believe that the financial statements are not drawn up in accordance with RAP 6 and that the total fund-raising and sponsorship expenses has not exceeded 30% of the gross receipts from fund-raising and sponsorships as mentioned in Regulation 15(1) of the Charities Act (Institution of a Public Character) Regulations 2007.

Deloitte & Touche LLP
Public Accountants and
Certified Public Accountants

Singapore
August 13, 2008

B A L A N C E S H E E T

as at March 31, 2008

	Note	March 31, 2008 \$	December 31, 2006 \$
ASSETS AND LIABILITIES			
Current assets			
Fixed deposits	6	6,019,000	7,968,000
Cash and bank balances	6	2,023,751	1,274,210
Receivables	7	2,701,602	4,200,463
Investment securities	8	34,627,032	29,816,741
		45,371,385	43,259,414
Non-current asset			
Property, plant and equipment	9	451,558	250,004
		45,822,943	43,509,418
Current liability			
Payables	10	769,415	1,360,623
Non-current liability			
Payables	10	-	87,673
		45,053,528	42,061,122
FUNDS			
Restricted Fund			
- Endowment Fund	11	27,075,405	27,075,405
Unrestricted Fund			
- General Fund		17,978,123	14,985,717
		45,053,528	42,061,122

See accompanying notes to financial statements.

STATEMENT OF FINANCIAL ACTIVITIES

(Combined with Income and Expenditure Statement)
For the financial year from January 1, 2007 to March 31, 2008

	Note	January 1, 2007 to March 31, 2008			January 1, 2006 to December 31, 2006		
		Endowment		Total	Endowment		Total
		Funds	General Funds		Funds	General Funds	
		\$	\$	\$	\$	\$	\$
INCOMING RESOURCES							
Incoming resources from generated funds:							
Government grants and donations	12	-	11,155,787	11,155,787	-	8,371,786	8,371,786
Public donations		-	326,434	326,434	-	106,401	106,401
Public donations from fund raising activities		-	816,500	816,500	-	2,073,218	2,073,218
Rental income		-	2,541,123	2,541,123	-	1,780,573	1,780,573
Performance income		-	705,586	705,586	-	376,433	376,433
Interest income		-	122,479	122,479	-	84,278	84,278
Investment income (net)	13	942,035	-	942,035	3,096,796	-	3,096,796
Miscellaneous income	14	-	709,385	709,385	-	67,824	67,824
Total incoming resources		942,035	16,377,294	17,319,329	3,096,796	12,860,513	15,957,309
RESOURCES EXPENDED							
Cost of generating funds:							
Expenditure on manpower		-	7,550,120	7,550,120	-	5,821,712	5,821,712
Staff benefits		-	115,991	115,991	-	97,211	97,211
Administrative costs		-	883,198	883,198	-	674,720	674,720
Fund raising activities expenses		-	171,721	171,721	-	152,556	152,556
Rental expense		-	3,135,630	3,135,630	-	2,601,414	2,601,414
Performance costs		-	2,142,217	2,142,217	-	1,573,422	1,573,422
Other resources expended		-	328,046	328,046	-	159,270	159,270
Total resources expended		-	14,326,923	14,326,923	-	11,080,305	11,080,305
Net incoming resources before transfers	16	942,035	2,050,371	2,992,406	3,096,796	1,780,208	4,877,004
Transfers between funds		(942,035)	942,035	-	(3,096,796)	3,096,796	-
		-	2,992,406	2,992,406	-	4,877,004	4,877,004
Reconciliation of funds:							
Total funds brought forward		27,075,405	14,985,717	42,061,122	27,075,405	10,108,713	37,184,118
Total funds carried forward		27,075,405	17,978,123	45,053,528	27,075,405	14,985,717	42,061,122

No separate statement of changes in funds has been prepared as the net incoming resources before transfers would be the only component of this statement.

See accompanying notes to financial statements.

C A S H F L O W S T A T E M E N T

For the financial year from January 1, 2007 to March 31, 2008

	January 1, 2007 to March 31, 2008 \$	January 1, 2006 to December 31, 2006 \$
Operating activities		
Net incoming resources	2,992,406	4,877,004
Adjustments for:		
Depreciation expense	205,600	199,407
Interest income	(122,479)	(84,278)
Interest income from bonds	(792,882)	(804,308)
Net dividend income from investments	(451,820)	(197,776)
Gain from sale of investments	(2,193,739)	(536,310)
Unrealised fair value changes in investment securities	2,308,873	(1,713,740)
Interest expense	20,138	63,490
Operating surplus before movements in working capital	1,966,097	1,803,489
Receivables	1,498,861	(1,853,057)
Payables	(678,881)	717,302
Net cash from operating activities	2,786,077	667,734
Investing activities		
Purchase of property, plant and equipment	(407,154)	(21,365)
(Additional) Decrease in investment securities	(4,925,425)	3,073,653
Interest income received	122,479	84,278
Interest income from bonds	792,882	804,308
Net dividend income from investments	451,820	197,776
Interest expense	(20,138)	(63,490)
Net cash (used in) from investing activities	(3,985,536)	4,075,160
Financing activity		
Fixed deposits pledged representing net cash used in financing activity	(50,000)	-
Net (decrease) increase in cash and cash equivalents	(1,249,459)	4,742,894
Cash and cash equivalents at the beginning of the financial year	9,209,210	4,466,316
Cash and cash equivalents at the end of the financial year (Note 6)	7,959,751	9,209,210

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

1 GENERAL

The Company (Registration No. 199603271D) is incorporated in Singapore and was registered as a charity on June 3, 1998 (Charity Registration No. 001184). Its principal place of business and registered office is at 7 Shenton Way, #05-00 Singapore Conference Hall, Singapore 068810. The financial statements are expressed in Singapore dollars.

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.

The financial statements of the Company for the financial year from January 1, 2007 to March 31, 2008 were authorised for issue by the Board of Directors on August 13, 2008.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act, Singapore Financial Reporting ("FRS") and Recommended Accounting Practice ("RAP") 6 *Accounting and Reporting by Charities*.

ADOPTION OF NEW AND REVISED STANDARDS - In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after January 1, 2007. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the financial statements.

The Company has adopted the recommendations of RAP 6 during the year. The adoption has resulted in a change in the presentation and disclosure of the Company's incoming resources and application of resources during the financial year and the state of affairs at the end of the year. The comparatives in the statement of financial activities have been restated accordingly.

At the date of authorisation of these financial statements, the following FRSs were issued but not effective:

FRS 1 (Revised)	-	Presentation of Financial Statements
FRS 107	-	Financial Instruments: Disclosures

Consequential amendments were also made to various standards as a result of these new/revised standards.

The application of FRS 107 and the consequential amendments to other FRS will not affect any of the amounts recognised in the financial statements but will change the disclosures presently made in relation to the Company's financial instruments and the objectives, policies and processes for managing capital.

Other than FRS 107, the management anticipates that the adoption of the other new/revised FRS, INT FRS, amendments to FRS issued but not effective at the date of authorisation of these financial statements in future periods will have no material impact on the financial statements of the Company in the period of their initial adoption.

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest rate basis for debt instruments other than those financial instruments "at fair value through profit or loss".

Financial assets

Investments are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Other financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss", "held-to-maturity investments", "available-for-sale" financial assets and "loans and receivables". The classification depends on the nature and purpose of financial assets and is determined at the time of initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, fixed deposits and bank balances and are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and FRS 39 *Financial Instruments: Recognition and Measurement* permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in the statement of financial activities. The net gain or loss recognised in the statement of financial activities incorporates any dividend or interest earned on the financial asset.

Receivables

Receivables are measured at amortised cost using the effective interest rate method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivable when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the statement of financial activities. Changes in the carrying amount of the allowance account are recognised in the statement of financial activities.

With the exception of available-for-sale equity investments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the statement of financial activities to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Classification as debt

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Payables

Payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis except for short-term payables when the recognition of interest would be immaterial.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

LEASES - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

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

The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of financial activities.

IMPAIRMENT OF ASSETS - At each balance sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of financial activities.

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of financial activities.

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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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 is measured based on the fair value of consideration received or receivable.

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 fair value of these donations in-kind can be reasonably quantified and measured in which case the fair value is recorded in expenditure, or capitalised as appropriate.

Dividend income is recognised when the Company's rights to receive the dividend is established.

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

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

GOVERNMENT GRANTS – Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognised in the statement of financial activities 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 October 24, 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 Company from time to time. The capital sum does not form part of the Funds on the Company's 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.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

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

INCOME TAX – The Company is an approved institution of a public character under the Singapore Income Tax Act.

Prior to Year of Assessment 2008, all registered charities are required to spend at least 80% of their annual receipts on charitable objects in Singapore within two years in order to be free from paying income tax.

With effect from the Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption without having the need to meet the 80% spending rule.

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

FOREIGN CURRENCY TRANSACTIONS - The financial statements of the Company are measured and presented in Singapore Dollars which is the functional currency of the Company.

Transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of financial activities for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the statement of financial activities for the period.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical judgements in applying the Company's accounting policies

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant effect of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

4 FINANCIAL RISKS AND MANAGEMENT

a) Interest rate risk

Interest-bearing financial assets of the Company are mainly cash and cash equivalents which are all short-term. The Company is exposed to fluctuations in short-term interest rates on deposits. The Company does not have any interest-bearing financial liabilities.

b) Credit risk

The Company places its cash and cash equivalents with creditworthy institutions.

The maximum credit risk that the Company is exposed to is represented by the carrying amounts of its financial assets as stated in the balance sheet.

c) Foreign currency exchange risk

The Company has limited exposure to foreign currency exchange risk as its transactions are mainly denominated in Singapore dollars, which is also its functional currency.

d) Liquidity risk

The Company has minimal exposure to liquidity risk as the Company's operations are funded by government grants and income derived from endowment fund. The Company ensures that there are adequate funds to meet all its obligation in a timely and cost-effective manner.

e) Market risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices whether those changes are caused by factors specific to quoted securities or factors affecting all securities traded in the market.

The Company has invested in various securities. The valuations and liquidity of these investments are subject to market risk.

f) Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, receivables and payables approximate their fair values due to the relatively short-term nature of the financial assets and liabilities. The fair value of financial assets at FVTPL are disclosed in Note 8 to the financial statements.

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

5 RELATED PARTY TRANSACTIONS

Related parties are entities with common direct or indirect stakeholders members of the Company. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

	January 1, 2007 to March 31, 2008 \$	January 1, 2006 to December 31, 2006 \$
Cost of services received from companies in which the directors have an interest	23,706	60,614
Incoming resources from companies in which the directors have an interest:		
- performance income	125,434	-
- rental income	9,499	-
- miscellaneous income	813	-

6 CASH AND CASH EQUIVALENTS

	March 31, 2008 \$	December 31, 2006 \$
Fixed deposits	6,019,000	7,968,000
Cash and bank balances	2,023,751	1,274,210
	8,042,751	9,242,210
Less: Fixed deposit pledged	(83,000)	(33,000)
Cash and cash equivalents	7,959,751	9,209,210

The above fixed deposits with financial institutions refer to short-term fixed deposits with an original maturity of six months or less. The interest rates of fixed deposits ranges from 0.825% to 1.8% (2006 : 0.825% to 3.125%) per annum. A fixed deposit amounting to \$83,000 (2006 : \$33,000) is pledged to a bank as collateral for a banker's guarantee (Note 18).

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

6 CASH AND CASH EQUIVALENTS (CONT'D)

The Company's cash and cash equivalents that are not denominated in its functional currency are as follows:

	March 31, 2008 \$	December 31, 2006 \$
Hong Kong dollars	71	261,567
Malaysian Ringgit	5,775	24,621
	5,846	286,188

7 RECEIVABLES

	March 31, 2008 \$	December 31, 2006 \$
Receivables from Singapore Totalisator Board	1,000,000	3,200,000
Receivables from National Arts Council	1,013,005	-
Sundry receivables	562,754	997,876
Deposits and prepayments	125,843	2,587
	2,701,602	4,200,463

8 INVESTMENT SECURITIES

	March 31, 2008 \$	December 31, 2006 \$
Financial assets at fair value through profit or loss (held for trading):		
- Quoted shares, at market value	6,338,133	7,641,679
- Quoted bonds, at market value	14,818,655	18,458,244
- Unit trust, at market value	13,470,244	3,716,818
	34,627,032	29,816,741

The investments in quoted bonds have effective interest rates ranging from 1.8% to 6% (2006 : 1.8% to 6%) per annum and have maturity dates ranging from April 2008 to July 2021 (2006 : March 2007 to July 2021).

The fair values of the financial assets classified as at fair value through profit or loss are based on quoted market prices or rates on the last market day of the financial year.

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

8 INVESTMENT SECURITIES (CONT'D)

Fair value loss of these financial assets at fair value through profit or loss, amounting to \$2,308,873 (2006 : gain of \$1,713,740) have been included in investment income (Note 13) in the statement of financial activities for the year.

The Company's investment securities that are not denominated in its functional currency are as follows:

	March 31, 2008 \$	December 31, 2006 \$
Hong Kong dollars	918,028	1,381,648
United States dollars	1,389,342	868,823
Euro	360,156	694,663
Malaysian Ringgit	394,627	211,880
Japanese Yen	227,737	499,405
Australian dollars	55,325	197,504
Korean Won	47,707	257,483
Swiss Franc	92,790	-
Thailand Baht	219,141	-
Indonesian Rupiah	72,182	-

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

9 PROPERTY, PLANT AND EQUIPMENT

	Orchestra equipment \$	Building equipment \$	Furniture and fittings \$	Office equipment \$	Renovation \$	Stage equipment \$	Total \$
Cost:							
At January 1, 2006	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 December 31, 2006	592,646	56,202	18,633	85,177	180,612	219,947	1,153,217
Additions	56,100	148,531	3,000	88,966	53,775	56,782	407,154
At March 31, 2008	648,746	204,733	21,633	174,143	234,387	276,729	1,560,371
Accumulated depreciation:							
At January 1, 2006	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 December 31, 2006	522,741	34,966	11,585	63,676	122,017	148,228	903,213
Depreciation for the year	54,736	33,310	4,334	20,148	38,952	54,120	205,600
At March 31, 2008	577,477	68,276	15,919	83,824	160,969	202,348	1,108,813
Carrying amount:							
At March 31, 2008	71,269	136,457	5,714	90,319	73,418	74,381	451,558
At December 31, 2006	69,905	21,236	7,048	21,501	58,595	71,719	250,004

10 PAYABLES

	March 31, 2008 \$	December 31, 2006 \$
Amount payable to fund manager	185,672	19,749
Deposits received	281,490	557,957
Other creditors and accrued expenses	302,253	870,590
	769,415	1,448,296
Less: Non-current portion of deposits received	-	(87,673)
	769,415	1,360,623

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

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

11 ENDOWMENT FUND

	March 31, 2008 \$	December 31, 2006 \$
Fund from:		
- Government grants	24,000,000	24,000,000
- Public donations	3,075,405	3,075,405
	27,075,405	27,075,405
Represented by:		
Investment securities (Note 8)	34,627,032	29,816,741
Fixed deposits placed with bank	1,936,000	3,435,000
Cash at bank	266,736	446,058
Sundry receivables	181,904	205,915
Other creditors	(185,672)	(19,749)
	36,826,000	33,883,965
Less: Cumulative endowment fund income derived and used to meet the expenditure of the Company	(9,750,595)	(6,808,560)
	27,075,405	27,075,405
An analysis of the cumulative endowment fund income derived is as follows:		
Balance at beginning of the year	6,808,560	4,408,154
Add: Endowment fund income (Note 13)	942,035	3,096,796
Add: Additional funds for investment	2,000,000	-
Less: Withdrawal of income earned from investment securities	-	(696,390)
	9,750,595	6,808,560

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

12 GOVERNMENT GRANTS AND DONATIONS

	January 1, 2007 to March 31 2008 \$	January 1, 2006 to December 31, 2006 \$
Grants and donations received during the year		
- from government grants	4,981,311	3,399,386
- from Singapore Totalisator Board to meet its operating expenses	4,000,000	3,200,000
- from National Arts Council to meet its rental expenses (Note 15)	1,867,728	1,622,400
- Performance grant	304,748	150,000
- Art festival grant	2,000	-
	11,155,787	8,371,786

13 INVESTMENT INCOME (NET)

	January 1, 2007 to March 31 2008 \$	January 1, 2006 to December 31, 2006 \$
Endowment fund income:		
Interest income from bonds	792,882	804,308
Net dividend income from investments	451,820	197,776
Gain from sale of investments	2,193,739	536,310
Unrealised fair value changes in investment securities	(2,308,873)	1,713,740
Interest expense	(20,138)	(63,490)
Other related expenses	(167,395)	(91,848)
	942,035	3,096,796

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

14 MISCELLANEOUS INCOME

	January 1, 2007 to March 31, 2008 \$	January 1, 2006 to December 31, 2006 \$
Singapore Totalisator Board Trust fund income distributed by trustees	600,000	-
Other income	109,385	67,824
	709,385	67,824

15 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:

	March 31, 2008 \$	December 31, 2006 \$
Not later than one year	1,408,704	811,200
Later than one year and not later than five years	1,760,880	-

The lease on the Company's office premises on which rentals are payable will expire on June 30, 2010, subject to an option exercisable by the Company to renew for a further three years. The current rental payable on the leases is \$117,392 (2006 : \$135,200) per month.

Rental expenses of \$1,867,728 (2006 : \$1,622,400) are covered by a grant from the National Arts Council (Note 12).

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

Where the Company is the lessor

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

	March 31, 2008	December 31, 2006
	\$	\$
Not later than one year	332,520	525,392
Later than one year and not later than five years	37,305	501,173

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on July 31, 2008 and others expiring not later than June 6, 2009.

16 NET INCOMING RESOURCES

	January 1, 2007 to March 31, 2008	January 1, 2006 to December 31, 2006
	\$	\$
Net incoming resources has been arrived at after charging:		
Depreciation expense (Note 9)	205,600	199,407
Staff costs (other than directors)		
- salaries and related costs	6,902,553	5,374,834
- defined contribution plans	763,558	544,089
Audit fee paid to auditors of the Company	39,000	23,499
Non audit fee paid to auditors of the Company	15,000	6,300

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2008

17 INCOME TAX EXPENSE

Prior to Year of Assessment 2008, all registered charities are required to spend at least 80% of their annual receipts on charitable objects in Singapore within two years in order to be free from paying income tax.

With effect from the Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption without having the need to meet the 80% spending rule.

18 CONTINGENT LIABILITY

	March 31, 2008	December 31, 2006
Bank guarantee (secured)	\$ 83,000	\$ 50,000

The above guarantee is secured over a fixed deposit placed with the bank (Note 6).

19 ADDITIONAL INFORMATION IN RELATION TO RAP 6

The disclosures requirements under paragraphs 23 to 26 of RAP 6 are disclosed in the annual report.

20 COMPARATIVE FIGURES

The financial year end of the Company was changed from December 31 to March 31 to be consistent with the financial year end of Ministry of Information, Communications and the Arts for reporting purposes. The financial statements for 2006 cover the 12 months from January 1, 2006 to December 31, 2006. The financial statements for 2008 cover the 15 months from January 1, 2007 to March 31, 2008.

S T A T E M E N T O F D I R E C T O R S

In the opinion of the directors,

- a) the accompanying financial statements set out on pages 42 to 62 are drawn up so as to give a true and fair view the state of affairs of the Company as at March 31, 2008 and of the results, changes in equity and cash flows of the Company for the financial year from January 1, 2007 to March 31, 2008;
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as when they fall due;
- c) the financial statements are drawn up in accordance with Recommended Accounting Practice 6; and
- d) the total fund-raising and sponsorship expenses has not exceeded 30% of the gross receipts from fund-raising and sponsorships as mentioned in Regulation 15(1) of the Charities Act (Institution of a Public Character) Regulations 2007.

ON BEHALF OF THE DIRECTORS

Chew Keng Juea

Ong Lay Khiam

August 13, 2008

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