

**SCO**

新加坡华乐团

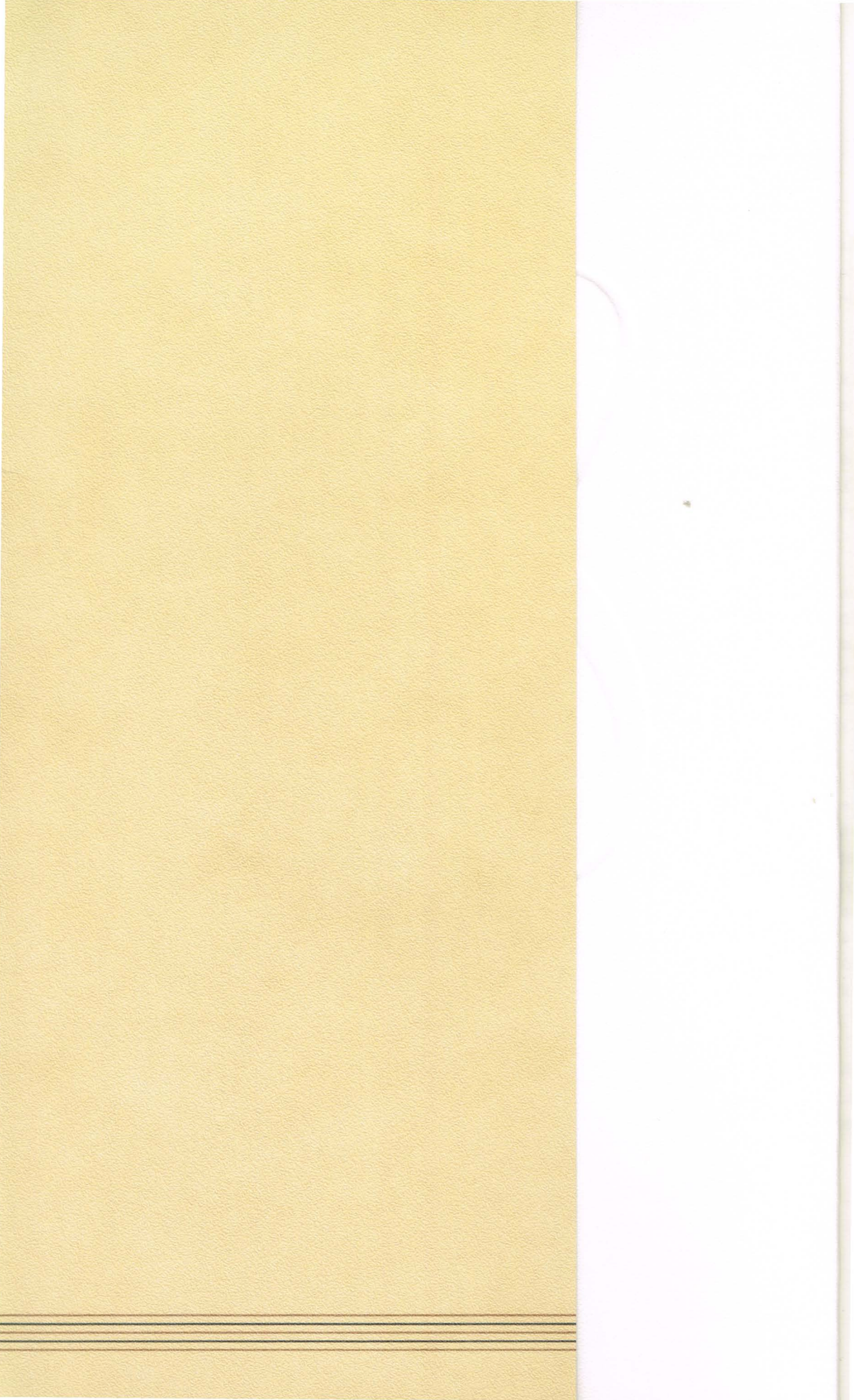
Annual Report

年报

FY 2010 / 2011

年  
十五  
五 years





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# 主席献词

## CHAIRMAN'S MESSAGE

2010/2011 was once again a fruitful season for the Singapore Chinese Orchestra (SCO).

On the 10th of September 2010, the SCO successfully held its fund raising gala dinner at the beautiful Fullerton Hotel. Led by Mrs Goh Chok Tong, Mrs Dorothy Chan and Madam Margaret Wee, the fundraising committee raised a sterling S\$1.19 million, an invaluable source of income to help sustain our national orchestra.

A highlight of the season was to launch the Second Singapore International Competition for Chinese Orchestral Composition in November 2010. To our delight, a record setting number of submissions from composers all over the world was achieved, and as a result, high standards were set. With this competition and our commitment to commissioning original and adapted works, SCO is able to build a repertoire that will define a unique Southeast Asian-Singaporean sound for the SCO, something all Singaporeans can be proud of. On this, we are grateful for Prime Minister Lee Hsien Loong's donation of S\$250,000 which made this competition possible.

Another highlight was our performance in Paris, as part of the Singapore Festival's programme, also in October 2010. Our unique Southeast Asian-Singaporean sound and virtuosic musicianship were celebrated by appreciative audience in the French capital. Throughout the season, apart from our well attended season of concerts, we continued to reach out to various communities, especially the under privileged with cheerful performances. The SCO is proud to do our part to edify our nation's social conscience.

SCO's achievements would not have been possible without the encouragement and support of our sponsors, donors, partners and the Government. It is their unwavering support that makes it possible for us to focus on our utmost priority, that is, to make beautiful music. Johannes Brahms once said "Without craftsmanship, inspiration is a mere reed shaken in the wind". Our musicians can be the best that they can be – master craftsmen of sound, because of such overwhelming support.

This year, the SCO will be celebrating its 15th anniversary. It has been a fruitful first fifteen years. We look forward with excitement and anticipation the next fifteen.

Thank you.

**Robin Hu Yee Cheng**

Chairman

Singapore Chinese Orchestra Co Ltd



新加坡华乐团2010/2011乐季硕果累累。这源于十五周年庆给予全体同仁的激励和鼓舞，更来自社会各界对文化艺术的关注与支持，带给华乐团更充足的成长动力。十五年，或只是历史短短的一瞬，却凝结了几代华乐人的心血。我们深感责任之重大，却也更坚信前路之光明。

华乐团素来有幸得到众多热心人士的垂爱。我们在2010年9月10日再度成功举办了筹款晚宴。在此，我需感谢吴作栋夫人，黄淑娇女士和黄美云女士的精心筹划和亲力亲为，带领筹款委员会成功募得一百一十九万的捐款。华乐团又一次筹得可观的经费，反映出企业界的热忱和华乐的深入人心。

而2010年11月我们宣布举办第二届新加坡国际华乐作曲大赛，这更是华乐团发展的关键里程碑。这是一次影响深远的作曲大赛，我们欣喜的收到历史以来数量最多的参赛作品。作曲家踊跃投稿，佳作频出。在大赛的带动下，相信未来我们将能委约更多原创和改编作品，打造具独特新加坡南洋风味的曲库。尤其，我要感谢华乐团赞助人李显龙总理为作曲大赛慷慨捐出二十五万元。在社会各界的关怀下，华乐团定将树立独具一格的曲风，让新加坡的优雅华乐举世共赏。

新加坡华乐团的触角，已不再局限于本土，2010年的巴黎之旅也是我们走向世界舞台的一个标志。作为新加坡法国艺术节的一部分，独具一格的新加坡南洋音乐在艺术之都巴黎博得了观众的喝彩。走向世界固然光彩夺目，但我们也不忘深入本土社区，把动人的华乐从音乐厅带到普罗大众的身边。这也是华乐团作为人民的乐团关怀社群、体贴民众的使命。

我们能有今天的成就，离不开捐款人、赞助商、合作伙伴和政府的大力资助，帮助音乐家们专注于音乐的创作和发展。勃拉姆斯曾有名言：“没有了演奏家的高超技艺，音乐灵感也不过是易折的芦苇。”新加坡华乐团的演奏家们能心无旁骛的发展专业技能，不得不感谢这些慷慨的捐款。相信我们的演奏家一定不负众望，为传播华乐而继续奉献他们的才华。

今年，华乐团迎来她的十五周年纪念，这是丰收喜悦的十五年。期待在下一个十五年我们能再次相会，那时的新加坡华乐团将更光彩夺目，璀璨不凡。

胡以晨

董事局主席

新加坡华乐团有限公司

# 赞助人与董事

## PATRON AND BOARD



### 赞助人

李显龙先生  
总理

### Patron

Mr Lee Hsien Loong  
Prime Minister



### 名誉主席

周景锐先生

### Honorary Chairman

Mr Chew Keng Juea



### 主席

胡以晨先生

### Chairman

Mr Robin Hu Yee Cheng



周丽青女士  
Ms Chew Lee Ching



吴一贤先生  
Mr Patrick Goh



何志光副教授  
A/P Ho Chee Kong



郭良耿先生  
Mr Kwee Liong Keng



傅春安先生  
Mr Poh Choon Ann  
*(Retired on 14 Sep 2010)*



赖学明先生  
Mr Lai Hock Meng  
*(Retired on 14 Sep 2010)*



刘锦源先生  
Mr Lau Kam Yuen



李国基先生  
Mr Patrick Lee Kwok Kie



廖俊文先生  
Mr Liew Choon Boon  
*(Retired on 14 Sep 2010)*



林少芬女士  
Ms Lim Sau Hoong  
*(Appointed on 15 Sep 2010)*



赖添发先生  
Mr Victor Lye



嚴光華先生  
Mr Ngiam Kwang Hwa  
*(Appointed on 15 Sep 2010)*



成汉通先生  
Mr Seng Han Thong



陈子玲女士  
Ms Tan Choo Leng



陈淮沁医生  
A/P Tan Huay Cheem  
*(Appointed on 15 Sep 2010)*



谭光雪女士  
Ms Yvonne Tham  
*(Appointed on 15 Sep 2010)*



Mr Till Vestring

# 董事局

## BOARD OF DIRECTORS

### **Mr Robin Hu Yee Cheng**

Chairman - Sphere Exhibits Pte Ltd, Blu Inc Media (HK) Ltd, Singapore Centre for Chinese language Ltd, Deputy Chairman - SPH Magazines Pte Ltd, Director – SNPL Charity Fund, SPH Buzz Pte Ltd, Focus Publishing Ltd, Zaobao.com Ltd, SPH UnionWorks Pte Ltd, Singapore News & Publications Ltd, Bizlink Exhibition Services Pte Ltd, Blu Inc Media Sdn Bhd (alternate), TP Ventures Pte Ltd, Blu Inc Holdings Malaysia Sdn Bhd (alternate), Magazine World Sdn Bhd (alternate), Blu Inc Media Singapore Pte Ltd, Exhibits Inc Pte Ltd, SPH Digital Media Pte Ltd, The Straits Times Press (1975) Ltd, The SPHM Pte Ltd, SPH Zeta Pte Ltd, Member – Singapore National Olympic Council Sports Awards Selection Committee, Tan Kah Kee Foundation, Board of Trustees Chinese Development Assistance Council, Board of Trustees SIM University Education Fund (SUEF), Business China, EDB Society Executive Committee, Board of Directors Civil Service College Singapore, Hwa Chong Institution Board of Governors, Singapore Chinese High School Board of Directors, Arts & Culture Strategic Review Steering Committee (ACSR\_MICA) (Co-chair Product Working Comm)

### **Ms Chew Lee Ching**

Director – Mandate Advertising International

### **Mr Patrick Goh**

Director – Avitra Aviation Services Pte Ltd, SGT-Weslake Propulsion Pte Ltd, Infologic Pte Ltd, Eco-Lighting Technologies Pte Ltd, Avitra Aerospace Technologies Pte Ltd, Brahm Centre, J.L. Sunshine Inc, Linkfield Inc

### **A/P Ho Chee Kong**

Director – School of the Arts

### **Mr Kwee Liong Keng**

Director – Camden Medical Centre Pte Ltd, Centennial Hotels & Resorts Pte Ltd (formerly known as Centennial International Hotels Pte Ltd), Centennial Properties Ltd, Centennial Tower Investments Ltd, Chinese Chamber Realty Pte Ltd, Colonnade Capital Ltd, Colonnade Properties Pte Ltd, First Cuscaden Pte Ltd, Henry Finance and Trust Pte Ltd, Irvine Investments Pte Ltd, Levinson Investment Pte Ltd, Millenia Pte Ltd, Millenia Properties Pte Ltd, Millenia Singapore Pte Ltd, Millenia Tower Investments Pte Ltd, Millenia Tower Pte Ltd, Millenia Walk Pte Ltd, Nineteenseventyone Pte Ltd, Pavilion Investments Pte Ltd, Pontiac Hotel Pte Ltd, Pontiac Investments Pte Ltd, Pontiac Land Pte Ltd, Pontiac Properties Pte Ltd, RCMS Hotels Ltd, RCMS Properties Pte Ltd, Sama Investments Pte Ltd, Tanah Abang Investments Pte Ltd, Tristar Investment Pte Ltd, Viva Foundation for Children with Cancer, Board of Governors – Hwa Chong Institution, Board of Trustees – Chinese Development Assistance Council (CDAC) & Philadelphia University, Council Member – Singapore Chinese Chamber of Commerce & Industry (SCCCI), Consultative Committee Member – National University of Singapore, Honorary Patron – Real Estate Developers' Association of Singapore (REDAS)



**Mr Lau Kam Yuen**

Partner – KPMG LLP

**Mr Patrick Lee Kwok Kie**

President & Director – Bowen International Inc, President – Yeung Ching Foundation, Vice President & Trustee – Kong Chow Wui Koon, Singapore Textile & General Merchant Association, Chairman & Trustee – Kwong Wai Shiu Hospital & Nursing Home, Chairman – Bowen Enterprises (Pte) Ltd, FCA Lanka (Pvt) Ltd, Malaysia Dyeing & Printing Factory (Pte) Ltd, Sing Luen Trading Co. Ltd, Sing Lun Holdings Ltd, Sing Lun Investments Pte Ltd, Singworld Lanka (Pvt) Ltd, SL Global Pte Ltd, Star Fashion Co. Ltd, Starlight Sportswear Co. Ltd, Textile & Fashion Industry Training Centre Pte Ltd, Director – Bowen Distribution Pte Ltd, Hung Kie Industrial Ltd, Sing Lun (M) Sdn Bhd, SL Ponie Pte Ltd, Texwell Global Pte Ltd, Business China Singapore, Hoi Thin Amateur Dramatic Association, Lee Kuan Yew Scholarship Fund, Singapore Clan Foundation, Singapore Totalisator Board, Secretary-General – Singapore Federation of Chinese Clan Association, Trustee – CDAC Board of Trust, Council Member – Chinese Language and Culture Fund, Enterprise 50 Club, Singapore Chinese Chamber of Commerce & Industry, Sun Yat Sen Nanyang Memorial Hall, Committee Member – Yangzheng Primary School SAC

**Ms Lim Sau Hoong**

Director – 10AM Communications Pte Ltd, Huang Ear Nose & Throat Surgery Pte Ltd, Chinese Development Assistance Council

**Mr Lye Thiam Fatt Joseph Victor**

Director – WMG Management Pte Ltd

**Mr Ngiam Kwang Hwa**

Director – Rock Records (S) Pte Ltd, Rock Music Publishing (S) Pte Ltd, Recording Industry Association (Singapore), Recording Industry Performance Singapore Pte Ltd, Recording Industry Singapore Pte Ltd

**Mr Seng Han Thong**

Chairman – Singapore Taxi Academy

**Ms Tan Choo Leng**

Director – Singapore Symphonia Co Ltd, Nanyang Academy of Fine Arts

**A/P Tan Huay Cheem**

Director – National University Heart Centre, Singapore

**Ms Tham Kwang Hsueh Yvonne**

Director – Singapore Symphonia Co Ltd, Singapore Tyler Print Institute, The Old Parliament House Limited

**Mr Till Bernhard Vestring**

Director – Brocon Investment Co Ltd, Inchcape plc, Member Product Working Committee - Arts & Culture Strategic Review Steering Committee

# 委员会

## COMMITTEES

### 艺术委员会 Artistic Committee

#### 主席 Chairman

胡以晨先生 Mr Robin Hu Yee Cheng

#### 副主席 Deputy Chairman

何志光副教授 A/P Ho Chee Kong

嚴光華先生 Mr Ngiam Kwang Hwa  
Mr Till Vestring

\*张道亮医生 Dr Chang Tou Liang\*

\*廖俊文先生 Mr Liew Choon Boon\*

\*\*葉聰先生 Mr Tsung Yeh\*\*

\*\*何偉山先生 Mr Terence Ho\*\*

### 审查委员会 Audit Committee

#### 主席 Chairman

李国基先生 Mr Patrick Lee Kwok Kie

成汉通先生 Mr Seng Han Thong

\*李国丰先生 Mr Lee Kok Foong\*

\*林理明先生 Mr Lim Lee Meng\*

\*\*何偉山先生 Mr Terence Ho\*\*

### 教育与拓展委员会 Education & Outreach Committee

#### 主席 Chairman

吴一贤先生 Mr Patrick Goh

陈淮沁医生 A/P Tan Huay Cheem

\*黄韩彬女士 Mrs Tan Wie Pin\*

\*\*葉聰先生 Mr Tsung Yeh\*\*

\*\*何偉山先生 Mr Terence Ho\*\*

### 产业委员会 Estate Committee

#### 主席 Chairman

郭良耿先生 Mr Kwee Liong Keng

\*朱发民先生 Mr Choo Whatt Bin\*

\*林儒毅先生 Mr Louis Lim\*

\*林道福先生 Mr Lim Tow Fok\*

\*\*何偉山先生 Mr Terence Ho\*\*

### 财务委员会 Finance Committee

#### 主席 Chairman

刘锦源先生 Mr Lau Kam Yuen

吴一贤先生 Mr Patrick Goh

譚光雪女士 Ms Yvonne Tham

\*李兴福先生 Mr Jeffrey Lee\*

\*\*何偉山先生 Mr Terence Ho\*\*

**人力资源委员会****Human Resource Committee****主席****Chairman**

周丽青女士

Ms Chew Lee Ching

刘锦源先生

Mr Lau Kam Yuen

李国基先生

Mr Patrick Lee Kwok Kie

吴一贤先生

Mr Patrick Goh

\*邱德祥先生

Mr Ronnie Khoo\*

\*\*叶聪先生

Mr Tsung Yeh\*\*

\*\*何偉山先生

Mr Terence Ho\*\*

**投资委员会****Investment Committee****主席****Chairman**

赖添发先生

Mr Victor Lye

刘锦源先生

Mr Lau Kam Yuen

\*许泽民先生

Mr Koh Chaik Ming\*

\*陈思评先生

Mr Tan Ser Ping\*

Mr Tony Mallek\*

\*何偉山先生

Mr Terence Ho\*\*

**行销与赞助委员会****Marketing & Sponsorship Committee****主席****Chairman**

Mr Till Vestring

林少芬女士

Ms Lim Sau Hoong

嚴光華先生

Mr Ngiam Kwang Hwa

吴一贤先生

Mr Patrick Goh

Mr Ferdinand ('Ferry') de Bakker\*

\*\*叶聪先生

Mr Tsung Yeh\*\*

\*\*何偉山先生

Mr Terence Ho\*\*

**遴选委员会****Nominating Committee****主席****Chairman**

成汉通先生

Mr Seng Han Thong

胡以晨先生

Mr Robin Hu Yee Cheng

郭良耿先生

Mr Kwee Liong Keng

陈子玲女士

Ms Tan Choo Leng

\*廖俊文先生

Mr Liew Choon Boon\*

\*\*何偉山先生

Mr Terence Ho\*\*

受邀委员 Invited Member\*

执行委员 Ex-officio\*\*

# 演奏家 MUSICIANS

## 音乐总监 Music Director

叶聪 Tsung Yeh

## 副指挥 Associate Conductor

郭勇德 Quek Ling Kiong

## 驻团合唱指挥 Chorus Director-in-Residence

桂乃舜 Nelson Kwei

## 指挥助理 Conducting Assistants

倪恩辉 Moses Gay En Hui

黄佳俊 Wong Kah Chun

## 高胡 GaoHu

李宝顺 Li Bao Shun (乐团首席 Concertmaster)

刘智乐 Liu Zhi Yue

余伶 She Ling

许文静 Xu Wen Jing

张彬 Zhang Bin

赵莉 Zhao Li

周若瑜 Zhou Ruo Yu

## 二胡 Erhu

赵剑华 Zhao Jian Hua

(二胡 I 首席 Erhu I Principal)

朱霖 Zhu Lin

(二胡 II 首席 Erhu II Principal)

林傅强 Ling Hock Siang

(二胡副首席 Erhu Associate Principal)

翁凤梅 Ann Hong Mui

陈淑华 Chen Shu Hua

郑重贤 Cheng Chung Hsien

周经豪 Chew Keng How

顾怀燕 Gu Huai Yan

谢宜洁 Hsieh I-Chieh

沈芹 Shen Qin

王佳垚 Wang Jia Yao

## 二胡/板胡 Erhu / Banhu

陶凯莉 Tao Kai Li

## 中胡 Zhonghu

田笑 Tian Xiao (首席 Principal)

全运驹 Chuan Joon Hee

吴泽源 Goh Cher Yen

梁永顺 Neo Yong Soon Wilson

沈文友 Sim Boon Yew

王怡人 Wang Yi Jen

吴可菲 Wu Ke Fei

## 大提琴 Cello

徐忠 Xu Zhong (首席 Principal)

陈盈光 Chen Ying Guang Helen

黄晓伶 Huang Hsiao-Ling

姬辉明 Ji Hui Ming

李克华 Lee Khiok Hua

潘语录 Poh Yee Luh

汤佳 Tang Jia

## 低音提琴 Double Bass

李翊彰 Lee Khiang

(代副首席 Acting Associate Principal)

瞿峰 Qu Feng

王璐瑶 Wang Lu Yao

## 扬琴 Yangqin

瞿建青 Qu Jian Qing (首席 Principal)

马欢 Ma Huan

## 琵琶 Pipa

俞嘉 Yu Jia (首席 Principal)

吴友元 Goh Yew Guan

侯跃华 Hou Yue Hua

陈运珍 Tan Joon Chin

张银 Zhang Yin

## 柳琴 Liuqin

司徒宝男 Seetoh Poh Lam

## 柳琴/中阮 Liuqin / Zhongruan

张丽 Zhang Li

### 中阮 Zhongruan

张蓉晖 Zhang Rong Hui (首席 Principal)  
郑芝庭 Cheng Tzu Ting  
冯翠珊 Foong Chui San  
韩颖 Han Ying  
许民慧 Koh Min Hui

### 三弦/中阮 Sanxian / Zhongruan

黄桂芳 Huang Gui Fang

### 大阮 Daruan

许金花 Koh Kim Wah

### 大阮/中阮 Daruan / Zhongruan

景颇 Jing Po

### 竖琴/箜篌/古筝

### Harp / Konghou / Guzheng

马晓蓝 Ma Xiao Lan

### 古筝/打击 Guzheng / Percussion

许徽 Xu Hui

### 曲笛 Qudi

尹志阳 Yin Zhi Yang (笛子首席 Dizi Principal)

### 梆笛 Bangdi

林信有 Lim Sin Yeo

### 梆笛/曲笛 Bangdi / Qudi

彭天祥 Phang Thean Siong

### 新笛 Xindi

陈财忠 Tan Chye Tiong

### 新笛/曲笛 Xindi / Qudi

曾志 Zeng Zhi

### 高音笙 Gaoyin Sheng

郭长锁 Guo Chang Suo (笙首席 Sheng Principal)  
王奕鸿 Ong Yi Horng

### 中音笙 Zhongyin Sheng

谢家辉 Seah Kar Wee  
钟之岳 Zhong Zhi Yue

### 低音笙 Diyin Sheng

林向斌 Lim Kiong Pin

### 高音唢呐 Gaoyin Suona

靳世义 Jin Shi Yi  
(唢呐兼管首席 Suona / Guan Principal)  
李新桂 Lee Heng Quee

### 中音/低音唢呐 Zhongyin / Diyin Suona

刘江 Liu Jiang  
孟杰 Meng Jie

### 次中音唢呐 Cizhongyin Suona

巫振加 Boo Chin Kiah

### 管 Guan

韩雷 Han Lei

### 打击乐 Percussion

王建华 Wang Jian Hua  
(名誉首席 Honorary Principal)  
段斐 Duan Fei  
(副主席 Associate Principal)  
陈乐泉 Tan Loke Chuah  
(副主席 Associate Principal)  
伍庆成 Ngoh Kheng Seng  
沈国钦 Shen Guo Qin  
张腾达 Teo Teng Tat  
伍向阳 Wu Xiang Yang  
徐帆 Xu Fan

所有演奏家(除声部首席与副首席)名字依英文字母顺序排列。  
All musicians' names (except principal & associate principal) are listed according to alphabetical order.

# 行政部

## MANAGEMENT TEAM

何偉山 总经理	Terence Ho General Manager
张美兰 高级经理	Teo Bee Lan Senior Manager
戴国光 代高级经理	Tai Kwok Kong, Dominic Acting Senior Manager
罗美云 代经理	Loh Mee Joon Acting Manager
許美玲 助理经理 (行销传播)	Koh Mui Leng Assistant Manager (Marketing Communications)
李雋城 舞台监督	Lee Chun Seng Stage Manager
戴瑶综 音响工程师	Jackie Tay Sound Engineer
蔡思愨 执行员 (会场行销)	Cai Simin Executive (Venue Marketing)
趙士豪 执行员 (财务与会计)	Chow Shi Hao, Desmond Executive (Finance & Accounts Management)
林思敏 执行员 (教育与扩展)	Lim Simin, Joanna Executive (Education & Outreach)
罗雪予 执行员 (业务拓展)	Loh Seet Ee, Miranda Executive (Business Development)
林敏仪 执行员 (教育管理)	Lum Mun Ee Executive (Education Management)
彭勤炜 执行员 (人力资源)	Pang Qin Wei Executive (Human Resource)
彭芝璇 执行员 (行销传播)	Pang Ze Shuen Executive (Marketing Communications)
施天婵 执行员 (资料业务)	Shi Tian Chan Executive (Resource Services)
陈琍敏 执行员 (行政)	Tan Li Min, Michelle Executive (Administration)
張傑凱 执行员 (产业管理)	Teo Jie Kai, Gerald Executive (Venue Management)
张淑蓉 执行员 (音乐事务)	Teo Shu Rong Executive (Artistic Affairs)
李光杰 助理舞台监督	Lee Kwang Kiat Assistant Stage Manager
许荔方 乐谱管理	Koh Li Hwang Librarian (Music Score)

# 总经理的营运报告

## OPERATIONS REVIEW

### BY GENERAL MANAGER



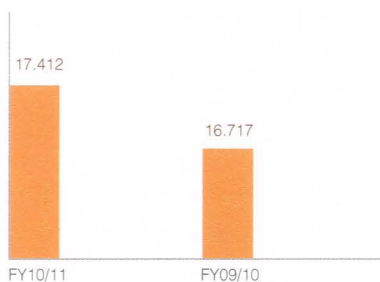
#### INCOME

FY10/11 was a good year for Singapore Chinese Orchestra as overall income increased from \$16.717 million to \$17.412 million despite a fall in investment income. The increase in income was attributed to an increase in government grant, public donations, fundraising receipts, rental income and performance income.

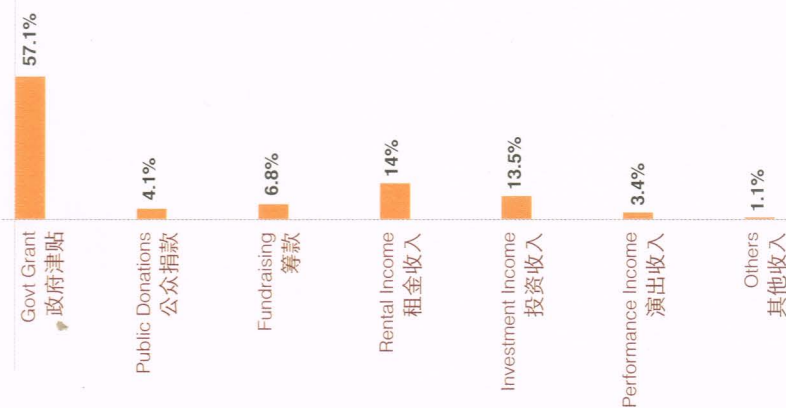
#### 收入

新加坡华乐团2010/2011财政年度表现良好，虽然投资收入略有下降，但是总收入从\$1671.7万元上升到\$1741.2万元。收入增长主要在政府津贴、公众捐赠、筹款、租金及演出收入方面。

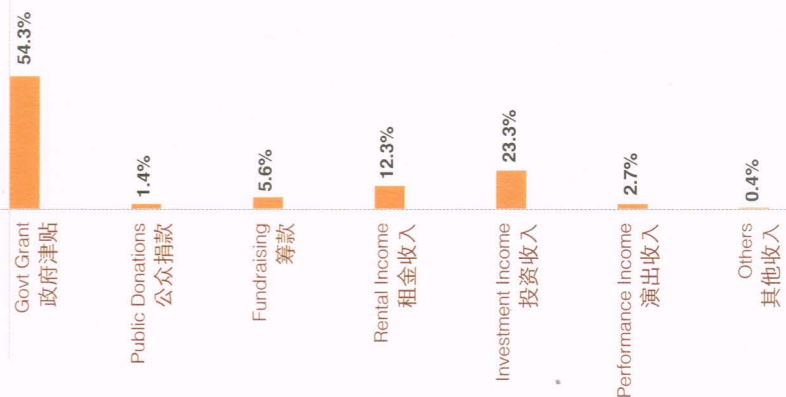
#### TOTAL INCOME (\$M) 总收入



#### FY10/11 SOURCES OF INCOME 收入分析



#### FY09/10 SOURCES OF INCOME 收入分析



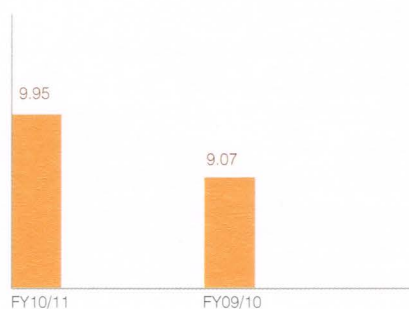
## Government Grant

Grants from the National Arts Council (NAC) and the Singapore Totalisator Board continued to constitute the major source of SCO's fund. In FY10/11, \$9.95 million or 57.1% of SCO's total income came from government grants, compared to \$9.07 million received in the previous year. This is also due to the increase in matching grant of \$1,383,859.36 given by NAC in FY10/11.

### 政府津贴

来自国家艺术理事会和新加坡赛马博彩管理局的津贴仍然是新加坡华乐团的最主要营运资助来源。本财政年度的政府津贴为995万元，占总收入的57.1%，而上个财政年度政府津贴则为907万元，这是由于本财政年度国家艺术理事会给予的筹额津贴的增加。

## GOVERNMENT GRANT (\$M) 政府津贴



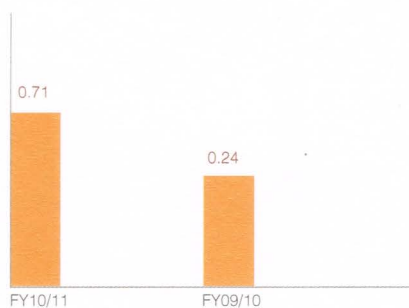
## Public Donations

Public donations recorded an increase of \$0.47 million. This arose mainly from a \$0.50 million donation contributed by SCO Patron Prime Minister Lee Hsien Loong for the Singapore International Competition for Chinese Orchestral Composition to be held in 2011 and 2014.

### 公众捐款

新加坡华乐团收到华乐团赞助人李显龙总理为举办2011年及2014年新加坡国际华乐作曲大赛50万元的慷慨捐赠，这使得公众捐款及赞助捐款有显著的增长，从上个财政年度24万元增加到本财政年度71万元，占本财政年度总收入的4.1%。

## PUBLIC DONATIONS (\$M) 公众捐款





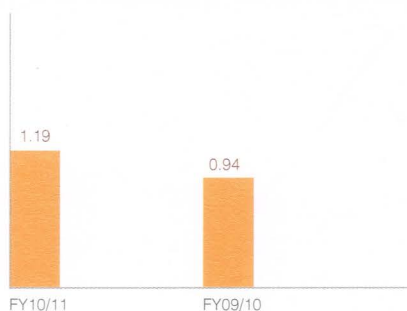
## Fundraising

Fundraising income recorded an increase from \$0.94 million in previous year to \$1.19 million in FY10/11, as a result of support from fundraisers Mrs Goh-Tan Choo Leng, Mdm Margaret Wee and Mrs Dorothy Chan.

### 筹款

在筹款人吴陈子玲女士、黄美云女士、黄淑娇女士的大力支持下，新加坡华乐团所主办的2010年筹款晚会非常成功，为本财政年度筹得119万元，比上个财政年度增加25万元。

## FUNDRAISING (\$M) 筹款



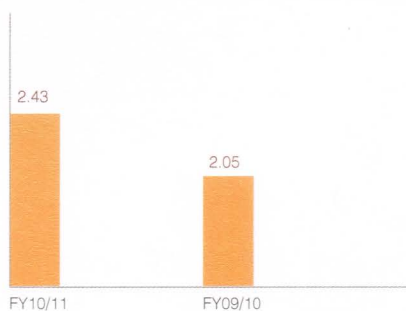
## Rental Income

Rental income rose to \$2.43 million in FY10/11, contributed largely by an increase in demand for concert hall by external hirers.

### 租金收益

新加坡华乐团本财政年度音乐厅与设施的租金收入明显增加，从上个财政年度205万元增长到本财政年度243万元，增长主要来自于场地的外来租用。

## RENTAL INCOME (\$M) 租金收入



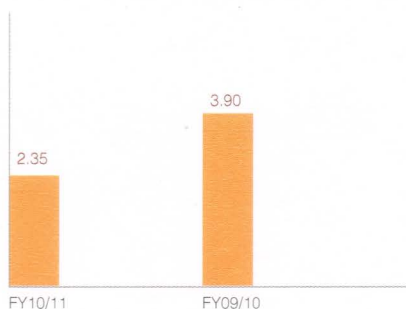
## Investment Income

SCO's investments benefited greatly from the sharp market rebound in FY09/10, however market momentum began to slow down in FY10/11, leading to a decrease in investment income from \$3.90 million in previous year to \$2.35 million in FY10/11. Market recovery is still notable compared to FY08/09 when SCO's investment made a loss of \$4.25 million.

### 投资收益

新加坡华乐团2009/2010财政年度的投资收益在因强劲的经济复苏而受益，但是由于在2010/2011财政年度市场增长势头放缓，投资盈利从上个财政年度的390万元下降到本年度235万元，相比2008/2009财政年度所蒙受的425万元亏损，市场复苏仍是显著的。

## INVESTMENT INCOME (\$M) 投资收入



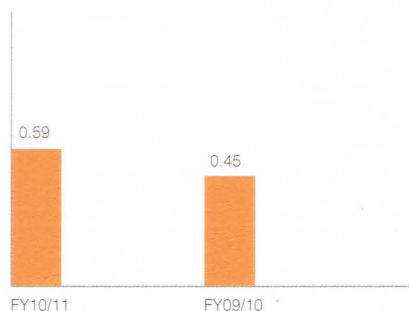
## Performance Income

Performance income improved from \$0.45 million in FY09/10 to \$0.59 million in FY10/11 due to incomes from SCO's invited performance at the River Hongbao 2011 and other special invited performances.

### 演出收入

新加坡华乐团受邀在“春到河畔2011”活动及其它特邀演出中受益。演出收入从上财政年度的45万元增加到本财政年度的59万元。

## PERFORMANCE INCOME (\$\$M) 演出收入



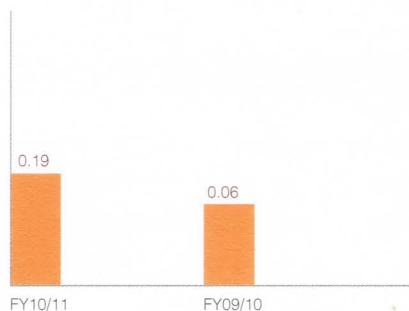
## Others

Other income edged up to \$0.19 million in FY10/11, contributed mainly by a reimbursement from government for the cost incurred in the usage Singapore Conference Hall for Former Deputy Prime Minister Goh Keng Swee's state funeral.

### 其他收入

前副总理吴庆瑞先生的国葬在新加坡大会堂举行，新加坡华乐团收到了该团大会堂的费用，使得其他来源的收入从上个财政年度的6万元上升到本财政年度的19万元。

## OTHERS (\$\$M) 其他收入



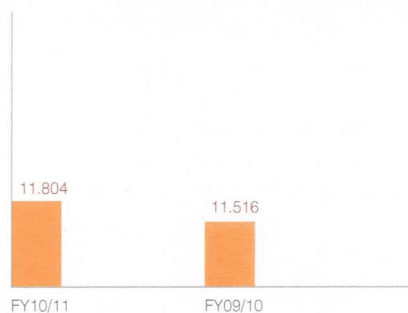
## EXPENDITURE

Despite a decrease in most expenditure items, overall expenditure increased by 2.5% from \$11.516 million in FY09/10 to \$11.804 million in FY10/11; this is mainly due to an increase in unrealised fair value loss of \$0.44 million on investment securities.

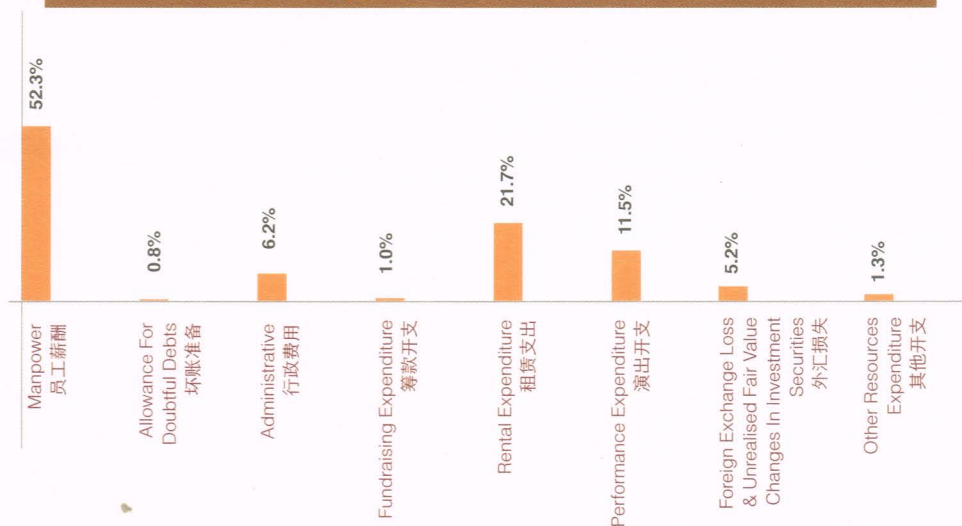
### 支出

尽管大部分的开支项目减少，我们的整体开支增加了2.5%，从上个财政年度的1151.6万元增加到本财政年度的1180.4万元，这主要是44万元投资性证券的未实现合理价值损失。

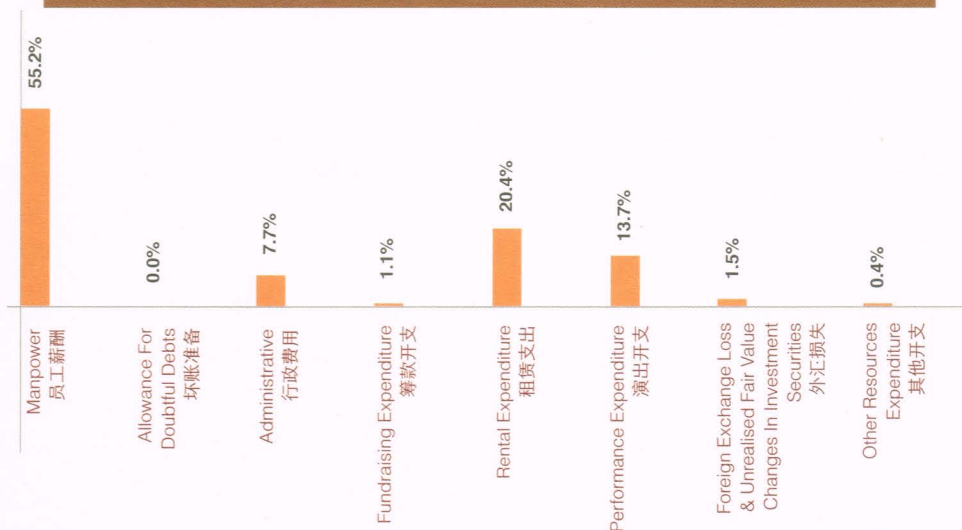
## TOTAL EXPENDITURE (\$M) 总开支



## FY10/11 SOURCES OF EXPENDITURE 开支分析



## FY09/10 SOURCES OF EXPENDITURE 开支分析



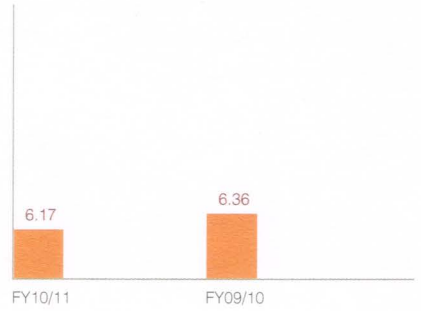
## Manpower

As a national flagship orchestra, securing creative and dynamic talents is of utmost importance to SCO. Manpower costs (including salaries for 116 full-time musicians and staff) amounting to \$6.17 million constituted 52.3% of total expenditure in FY10/11 – a slight decrease from \$6.36 million FY09/10.

### 员工薪酬

作为一支国家旗舰艺术团体，新加坡华乐团十分重视培养勇于创新和高效能的人才。我们支付的员工总薪酬(包括116名全职演奏家和职员的薪酬)为617万元，占本财政年度总支出的52.3%，比上个财政年度的636万元略低。

## MANPOWER (S\$M) 员工薪酬



## Allowance For Doubtful Debts

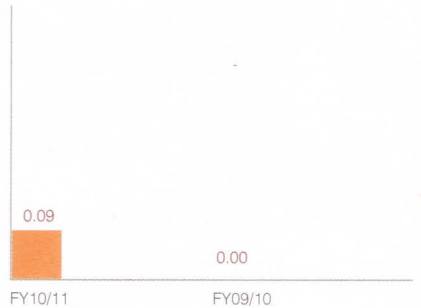
Provision was made for the outstanding rental payments from former tenant of the outdoor café. Recovery of doubtful debt is currently undergoing.

### 坏账准备

计提的准备是指前承租人户外咖啡厅未偿还的租金收入。目前正在进行坏账的追偿工作。

## ALLOWANCE FOR DOUBTFUL DEBTS

坏账准备



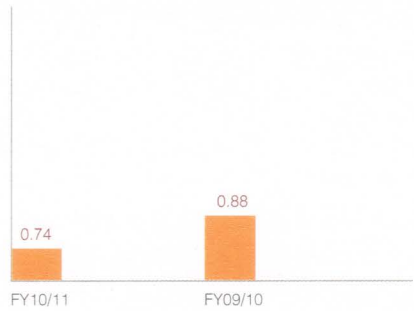
### Administrative

Administrative expenditure decreased from \$0.88 million in FY09/10 to \$0.74 million in FY10/11, due to prudent planning in spending.

#### 行政费用

我们实行的谨慎的行政支出规划使上个财政年度的88万元下降到本财政年度的74万元。

### ADMINISTRATIVE (\$M) 行政



### Fundraising

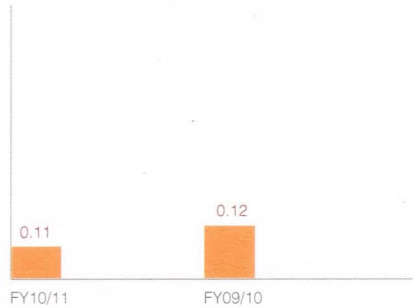
Fundraising expenses dropped from \$0.12 million in FY09/10 to \$0.11 million in FY10/11. Despite the decrease, fundraising efforts yielded an increase in income of \$1.19 million in FY10/11, whereby fund-raising efficiency ratio stood at 6% in FY10/11.

#### 筹款开支

筹款开支从上个财政年度12万元下降到本财政年度11万元。尽管减少开支，我们的筹款活动取得的收入从上个财政年度94万元增加到本财政年度的119万元，即本财政年度筹款效益比率达到6%。

### FUNDRAISING EXPENDITURE (\$M)

筹款开支



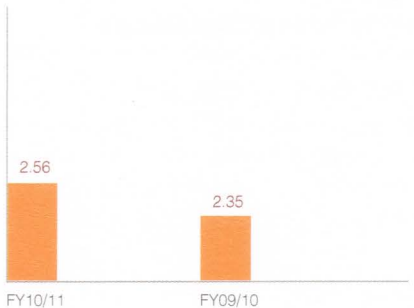
### Rental Expenditure

Rental expenditure rose from \$2.35 million in FY09/10 to \$2.56 million in FY10/11 due to an increase in cost of maintenance contracts for cleaning services, lift maintenance, security services and public utilities for the Singapore Conference Hall.

#### 租赁开支

租赁支出从上个财政年度的235万元到本财政年度256万元，这是由于新加坡大会堂的维修费用增加，这包括清洁、电梯维护、保安服务及水电支出。

### RENTAL EXPENDITURE (\$M) 租赁支出



## Performance Expenditure

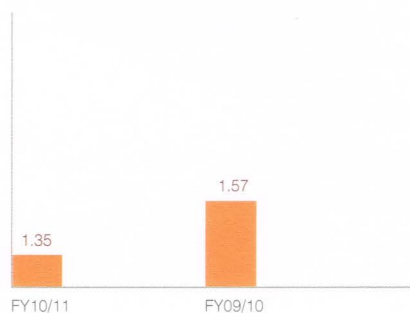
Performance expenditure fell from \$1.57 million in FY09/10 to \$1.35 million in FY10/11 as NAC bore majority of cost for the overseas concert tour as compared to previous year. Despite a decrease in performance expenditure, SCO continues to deliver high standards of performances.

### 演出开支

演出支出从上个财政年度157万元下降到本财政年度的135万元，不同于以往的一年，在本财政年度海外演出的成本大部分是由国家艺术理事会承担。尽管演出开支下降，新加坡华乐团还是呈献出高水平的音乐会。

## PERFORMANCE EXPENDITURE (\$M)

演出开支



## Foreign Exchange Loss And Unrealised Fair Value Changes In Investment Securities

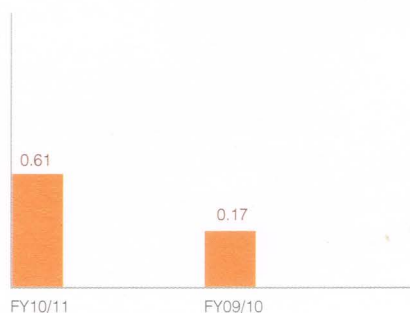
In FY2010, markets were filled with uncertainty and volatility. Early optimism from the market recovery from the previous year was quickly dampened by the first signs of a European debt crisis. Hence, resulting in an increase in unrealised fair value loss in SCO's investment portfolio of \$0.61 million.

### 外汇损失及证券投资中未实现的合理价值变动

早期乐观的市场2010年因第一个欧洲债务危机迹象受到压抑而波动。因此导致新加坡华乐团的投资收益中增加了61万的未实现公允价值损失。

## FOREIGN EXCHANGE LOSS AND UNREALISED FAIR VALUE CHANGES IN INVESTMENT SECURITIES (\$M)

外汇损失



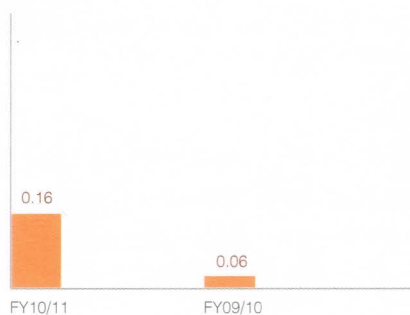
## Other Resources Expenditure

Expenses on other resources increased from \$0.06 million in FY09/10 to \$0.16 million in FY10/11 due to increase in costs on items such as souvenirs, merchandise, newsletter and the new season booklets. This expenditure was incurred to uplift the image of SCO as a premier brand name in Singapore's arts scene.

### 其他开支

本财政年度我团增加了印刷乐季册、设计、纪念品、商品、华乐团月刊“华乐”等物品开支，总花费从上个财政年度的6万元增加到本财政年度的16万元。这些支出是为了提升新加坡华乐团的品牌形象使其在新加坡艺术界成为首屈一指的乐团。

## OTHERS (\$M) 其他开支



# 观众上座率及活动项目统计

## AUDIENCESHIP AND ACTIVITIES

Audienceship 观众上座率	Apr 2010 – Mar 2011	Apr 2009 – Mar 2010
Ticketed Attendance 售票演出出席人数	28,697	30,348
Total Attendance for All Concert Activities 所有出席演出活动总人数	95,864	71,273
Average House 平均上座率	90%	88%
Concert Hall Occupancy Rate 音乐厅使用率	75%	72%

Concerts & Activities 各项音乐会及活动		
Regular/Fundraising/Special Concerts 例常/筹款/特别音乐会	37	31
Invited Performances 特邀演出	9	8
School Performances/Music Camp Activities 学校演出/音乐营活动	11	9
Community/Outreach/Outdoor/Lunchtime Concerts 社区/拓展节目/户外/午餐音乐会系列	18	18
Overseas Concerts 国外演出	2	2
Talks/Forums 讲座/研讨会	15	13
SYCO Concerts/Activities 新加坡青年华乐团音乐会/活动	17	29
Other SCO Activities 新加坡华乐团其他活动	4	12
Activities Presented by SCH 新加坡大会堂所呈献的节目	12	9
<b>Total 总数</b>	<b>125</b>	<b>131</b>

# 公司简况

## CORPORATE INFORMATION

### Constitution

UEN: 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

Website: www.sco.com.sg

### Charity Status

Charity Registration number : 199603271D

Charity Registration Date : 9 July 1996

### IPC Status

Effective Date : 2 April 2012 to 1 April 2015

Under the SCO's Memorandum and Articles of Association, the Office of the Minister for Information, Communication and the Art (MICA) shall be authorised 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	FY2010/11
\$100,000 - \$199,999	2
Less than \$100,000	1

### Patron

Mr Lee Hsien Loong, Prime Minister

### Honorary Chairman

Mr Chew Keng Juea

### Board Of Directors (Appointed By MICA)

#### Chairman

Mr Robin Hu Yee Cheng (Appointed on 15 Sep 2004)

#### Directors

Ms Chew Lee Ching (Appointed on 15 Sep 2002)

A/P Ho Chee Kong (Appointed on 15 Sep 2008)

Mr Kwee Liong Keng (Appointed on 15 Sep 2008)

Mr Lau Kam Yuen (Appointed on 15 Sep 2008)

Mr Patrick Lee Kwok Kie (Appointed on 15 Sep 2008)

Ms Lim Sau Hoong (Appointed on 15 Sep 2010)

Mr Lye Thiam Fatt Joseph Victor (Appointed on 15 Sep 2008)

Mr Ngiam Kwang Hwa (Appointed on 15 Sep 2010)

Mr Seng Han Thong (Appointed on 15 Sep 2008)

Ms Tan Choo Leng (Appointed on 15 Sep 2006)

A/P Tan Huay Cheem (Appointed on 15 Sep 2010)

Ms Tham Kwang Hsueh Yvonne (Appointed on 15 Sep 2010)

Mr Till Bernhard Vestring (Appointed on 15 Sep 2010)

Mr Wu Ee Tsien (Patrick Goh) (Appointed on 15 Sep 2006)

#### Secretary

Han Luan Sandra

#### Bankers

Overseas-Chinese Banking Corporation Limited

Bank of China Limited, Singapore Branch

Standard Chartered Private Bank

#### Investment Managers

Lion Global Investors Ltd

Nikko Asset Management Asia Limited

UOB Asset Management

#### External Auditors

Ernst & Young LLP

One Raffles Quay

North Tower, Level 18

Singapore 048583

#### Internal Auditors

PricewaterhouseCoopers LLP

8 Cross Street #17-00

PWC Building

Singapore 048424

Singapore Chinese Orchestra has complied with all the requirements of the Code of Governance and has submitted the online Governance Evaluation checklist on 17 March 2011. The submission is available for viewing on the Charity Portal at [www.charities.gov.sg](http://www.charities.gov.sg).



# 2010年新加坡华乐团筹募音乐会及晚宴

## SCO FUNDRAISING CONCERT AND DINNER 2010



Mrs Goh Chok Tong serenades guests with her vocals with SCO and maestro Tsung Yeh on the accompaniment  
陈子玲女士以她美妙的嗓音让到场的晚宴嘉宾都陶醉在她的歌声里

SCO's annual fundraising dinner was held in the Fullerton Hotel on 3 September 2010. With the theme "Rhapsody of Strings", everyone was treated to a night of melodious string music, performed by 22 SCO musicians. Under the baton of Maestro Tsung Yeh, popular classics such as *Flight of the Bumblebee*, *Horse Racing* and *The Swan* were presented at the dinner.

This event was put together to raise funds for SCO's operational cost. A total of S\$1,187,800.00 was raised and it could not have been so without extensive help from our fundraisers, Mdm Margaret Wee, Mrs Dorothy Chan and Mrs Goh Chok Tong.

Apart from being one of the diligent and resourceful fundraisers, Mrs Goh Chok Tong brighten up the function by singing evergreen classics such as *The Swallow* and *Wishing You Were Somehow Here Again* with the 22 strong SCO ensemble.

The night ended with succulent desserts and an 1-hour karaoke session, which many of our guests enjoyed.

新加坡华乐团年度筹款晚宴于2010年9月3日假浮尔顿酒店举行。以“弦歌灿烂”为主题的筹款晚宴洋溢着美妙华乐。音乐总监葉聰带领22位演奏家，为众宾客呈献了《野蜂飞舞》，《赛马》和《天鹅湖》等耳熟能详的经典旋律。

晚宴最终成功为华乐团筹集到新币1,187,800的运营经费，这不得不归功于黄美云女士，黄淑娇女士和吴作栋夫人的无私奉献。

其中，吴作栋夫人，更作为表演嘉宾献出美妙的歌声。在22为演奏家的伴奏下，她演绎了经典歌剧选段“燕子”和“祈盼你此刻重现”。

美味的甜点和一小时的精彩卡拉OK环节，为这精彩的夜晚划下完美的句号。

# 音乐会 CONCERTS



Piano maestro Liu Shi Kun with the SCO and Tsung Yeh in *Sounds of Master* concert  
音乐总监葉聰携手钢琴大师刘诗昆于《大师琴缘》的精彩演出

16 & 17 Apr 2010

## Sounds of Teochew

### 潮音雅韵

Teochew music, a form of traditional music, is still as popular now as it was back in the Jin Dynasty in China. SCO presented two nights of authentic tunes of Teochew music with traditional Teochew instruments featuring established guzheng player Yang Xiu Ming, and Chaozhou drum percussionist Cai Jian Chen.

潮州音乐的起源能追溯至中国的晋朝，这种传统的艺术至今依然备受人们喜爱。新加坡华乐团上演了两晚原汁原味的潮州音乐，配以传统的潮州乐器，并从中国潮州特邀了两位名家，古筝演奏家杨秀明和潮州鼓演奏家蔡建臣参与演出。

7 May 2010

## SCO's Mother's Day Concert: For Mum

### 温馨之夜 - 献给妈妈的华乐

SCO's annual Mother's Day Concert returned with a collection of mum's favourites such as *999 Stalks of Roses*, medley of Chinese Oldies by Teresa Teng and evergreen songs by renowned vocalist Ling Xiao. This annual concert saw audience serenading and singing along to their favourite songs.

新加坡华乐团的年度“母亲节音乐会”带来了妈妈们的最爱金曲，如《九百九十九朵玫瑰》和《邓丽君金曲联奏》。在本地“常青”歌手凌霄的演绎让观众们如痴如醉，台上台下的齐唱把音乐会推向高潮。

14 & 15 May 2010

## Young Children's

### Concert - The Magic Baton II

#### 小豆豆音乐会 - 神奇指挥棒 II

In this return of "The Magic Baton", Mr Quek taught the little audience the various tempo in music, introduces children to a metronome, and how a conductor controls the tempo in an orchestra through a selection of songs performed by the orchestra such as Leroy Anderson's *The Syncopated Clock*, Romanian music *Skylark*, and American folk tune *Kentucky and Susanna*.

“神奇的指挥棒”又回来了，郭勇德指挥带领小朋友进入奇妙的音乐世界，看看怎么用神奇的节拍器指挥一个大乐团！乐团为小观众们演奏了安德逊的《切分时刻》，罗马尼亚民歌《云雀》以及美国民歌《肯塔基和苏珊娜》。

21 & 22 May 2010

## Casual Classical - An American's Blues

### 轻松听华乐 - 一个美国的蓝调

In a casual atmosphere held at the Fort Canning Park, conductor Tsung Yeh collaborates with local artist Robin Goh once again to present and introduce huqin to the audience in a simple yet informative style. Tsung Yeh conducted the concert with Robin Goh as the host and vocalist with SCO's concertmaster, Li Bao Shun, as the soloist on huqin.

在福康宁公园轻松的气氛中，音乐总监葉聰与本地艺人吴罗宾再次合作，为观众介绍传统乐器胡琴。在葉聰的指挥棒下，吴罗宾担纲了音乐会的主持和演唱，而华乐团首席李宝顺则以胡琴独奏家为观众展示这个独特的传统乐器。



One of Asia's foremost jazz pianist, Jeremy Monteiro, with the SCO in SCO 2010/11 season launch concert  
 亚洲最富盛名的爵士钢琴家 Jeremy Monteiro 与新加坡华乐团上演2010/11乐季开幕音乐会《动感爵士乐》

11 & 12 Jun 2010

### Music Extravaganza

#### 吹拉弹打

There are four different sections in the Orchestra and this concert featured musicians from each section of the Orchestra – erhu principal Zhao Jian Hua, zhongruan principal Zhang Rong Hui, dizi and percussion musicians Lim Sin Yeo and Shen Guo Qin – each performing a concerto, to showcase their respective instruments and the beauty of their music.

本场音乐会分“吹、拉、弹、打”四个部分。华乐团二胡首席赵建华，中阮首席张蓉晖，笛子演奏家林信友，打击乐演奏家沈国钦，分别担纲四首协奏曲的独奏，把各自乐器的美妙音响发挥得淋漓尽致。

24 Jul 2010

### Sounds of Master

#### 大师琴缘

Established piano maestro Liu Shi Kun performed with the SCO and conductor Tsung Yeh at the Esplanade Concert Hall with two of his piano concerto compositions – *Battling the Typhoon* and the *Youth Piano Concerto*. It was an evening of Chinese classics as audience were also treated to Guo Wen Jing's *Riyue Mountain*, Liu Chang Yuan's *Variation of Emotions* and Wang Dan Hong's *Colourful Jiangnan*.

音乐总监葉聰携手钢琴大师刘诗昆，在滨海艺术中心音乐厅呈献了刘诗昆创作的两首钢琴协奏曲——《战台风》与《青年钢琴协奏曲》。在这个华乐经典之夜，观众们还欣赏到郭文景的《日月山》，刘长远的《抒情变奏曲》和王丹红的《绚彩江南》。

6 & 7 Aug 2010

### Season Opening Gala:

#### Jazz You Up with Jeremy Monteiro

#### 乐季开幕音乐会：动感爵士乐

In this season opening concert, audience enjoyed a treat of fusion music! One of Asia's foremost jazz pianist, Jeremy Monteiro, performed with the SCO a selection of his compositions such as *Seven Steps to Heaven* and *Asiana*; a vivacious composition by Eric Watson, *Overture in C major: The Story of Singapore*. SCO's guanzi musician Han Lei performed with the "Jeremy Trio" comprising of Jeremy Monteiro, bassist Christy Smith and set drummer Tama Goh in *Summer Palace*, a piece with a wonderful blend of Chinese instruments and western jazz.

这个乐季开幕音乐会，亚洲最富盛名的爵士钢琴家 Jeremy Monteiro 与新加坡华乐团一道上演了他的作品，如《七步到天堂》和《奥林匹亚》，还有埃里克·沃尔森的作品《C大调序曲：新加坡的故事》。新加坡华乐团管子演奏家韩雷与 Jeremy 三人组：Jeremy Monteiro, 低音歌手 Christy Smith, 套鼓手 Tama Goh, 共同合作演绎《夏日皇宫》，把华族乐器和西洋爵士乐巧妙的结合在一起。



SCO at the Singapore Festivals 2010 in Paris  
新加坡华乐团在巴黎的《2010新加坡节》演出

20 & 21 Aug 2010

### Elegant Tunes

风采华音

It was a night of symphonic elegance. Renowned erhu musician and a prominent contemporary erhu academia, Chen Chun Yuan, showcased the pristine elegance and interpretation in a Singapore premiere of distinguished Chinese composer Wang Jian Min's *Erhu Rhapsody No. 4*. Guzheng musician Xu Hui also presented another local premiere of Liu Qing's *Ru Man*. SCO percussionist Tan Loke Chuah showcased his precision in William Cahn's *Kebjar-Bali*. This concert opened with Lu Pei's *Colours of Gamelan* and concluded with *Gada Meilin Symphonic Poem*.

在这令人陶醉的华乐之夜，著名的二胡演奏家，上海音乐学院民乐系副教授陈春园带来王建民的《第四二胡狂想曲》，充满浓郁的西北风味和鲜明的时代感，以及色彩斑斓的调性转换。古筝演奏家许徽则为大家首演了刘青的《入漫》。陈乐泉则在 William Cahn 的《Kebjar-Bali》中大展他的高超的打击乐技巧。这场音乐会以陆培的《甘美兰风采》掀开序幕，也以他的得意之作《嘎达梅林》压轴全场。

17 & 18 Sep 2010

### Chinese Cultural Festival:

**The Dream of Chang'an – Music of Zhao Ji Ping**  
华族文化节：长安之梦 – 赵季平作品音乐会

SCO participated in the Chinese Cultural Festival in an evening of Zhao Ji Ping's masterpieces. The concert opened with *Celebration Overture* followed by an erhu concerto *Xin Xiang* by erhu musician Zhang Bin and *The Dance of Qiuci* from *The Silk Road Fantasia Suite*, a guanzi concerto by Han Lei. Distinguished tenor Yu Ji Xing, accompanied by 60-member choir

from the National University of Singapore led by Nelson Kwei, was the vocalist and narrator in this commissioned work *Let's Toast*. The concert ended with a six-movement film composition *Suite of Loess Plateau*.

新加坡华乐团为“华族文化节”呈献了年度大制作——赵季平作品音乐会。音乐会以大合奏《庆典序曲》开幕，随后，华乐团演奏家张斌为二胡协奏曲《心香》担纲独奏，管子演奏家韩雷则带来协奏曲《龟兹之舞》《丝绸之路幻想组曲》。赵季平也应约为新加坡华乐团创作了一部集朗诵、独唱、合唱与乐队的全新创作《将进酒》。中国“新四小民旦”雷佳和旅澳男高音于吉星担任演唱。合唱指挥桂乃舜与新加坡国立大学合唱团也参与了本场演出。最后，音乐会在电影配乐《黄土地》的苍凉中落下帷幕。

8 & 9 Oct 2010

### Singapore Festivals: SCO Goes Paris!

新加坡华乐团巴黎之旅

SCO participated in the Singapore Festivals 2010 and brought the uniqueness of its music and a Singapore flavour to Paris! Over a two-night performance at the Musee du Quai Branly, Music Director Tsung Yeh commenced the concert with a nanyang piece by Yii Kah Hoe, *Buka Panggung*. The SCO 25-member ensemble performed a Jiangnan sizhu music piece *Strolling Down The Street* and also featured French oboeist, Jean-Louis Capezali in Chen Qi Gang's *Extase*. An SCO quartet comprising of Zhu Lin, Yu Jia, Xu Hui and Tan Loke Chuah played *Seven Images of the Moon* by Chan Hing-yan.

新加坡华乐团在巴黎的“2010新加坡节”大放光彩！在凯布朗利博物馆两晚的演出中，音乐总监葉聰用独具南洋风味、余家和的作品《Buka Panggung》为音乐会掀开

序幕。25位演奏家组成的乐队为观众演绎了江南丝竹音乐《漫步街头》，在另一首陈其钢的作品《道情》中，客籍法国双簧管演奏家 Jean-Louis Capezzali 与华乐团进行了美妙的合作。而由朱霖、俞嘉、许徽和陈乐泉四位音乐家所组成的华乐团四重奏，则带来了陈庆恩的《蟾影七叠》。

6 Nov 2010

### Sun Festival: Silk Road Odyssey

#### 太阳艺术节：丝路之旅

SCO participated, for the first time, in this famous arts festival organized by the IMG Artists. SCO opened the concert with Bartók's *Romanian Folk Dances*. Violinist Rachel Lee performed with the SCO in Vivaldi's *La Primavera* and Saint-Saëns' *Introduction et Rondo Capriccioso*. SCO guanzi musician Han Lei and Chinese sand painting artist Ruan Yun Ting jointly performed *The Silk Road Fantasia Suite* while SCO pipa music illustrated seasons in her piece *Spring and Autumn*. Guitarist Milos Karadaglic performed a guitar concerto with the SCO, adapted by Law Wai Lun, in Joaquin Rodrigo's *Concierto de Aranjuez*.

新加坡华乐团首次受邀参加 IMG 主办的“太阳艺术节”，以巴托克的《罗马尼亚舞曲》为音乐会掀开帷幕。小提琴家李恩善携手华乐团，演出两首经典小提琴协奏曲选段——维瓦尔第《四季》中之《春》和法国作曲家圣·桑优美华丽的《引子与回旋曲》。华乐团演奏家韩雷担纲独奏，配合中国新锐沙画家阮筠庭的现场沙画艺术表演，演绎管子协奏曲《丝绸之路幻想曲》。唐建平杰出作品《春秋》则由华乐团琵琶首席俞嘉担任独奏。而年轻的吉他演奏家 Milos Karadaglic 为观众带来西班牙作曲家罗德里戈的《绅士幻想曲》。

12 & 13 Nov 2010

### Hokkien Classics

#### 闽南神韵

SCO collaborated with the Singapore Hokkien Huay Kuan in two evenings of traditional Hokkien opera music, accompanied by nanyin music from the Siong Leng Musical Association and guest artists from the Xiamen Hokkien Opera House. The unique "foot drum" was also showcased in this concert by Chinese foot drummer Wu Jin Bao in Simon Kong's *Puppetry: Tugging at the Heartstrings*. Vocalist Christine Hsu and opera vocalists Wang Zhi Long and Zhuang Bi Fang performed opera classic *Meet the Empress* from selections from the famous opera *Substitute the Crown Prince with a Leopard Cat*. Christine Hsu also serenaded the audience with a selection of Hokkien oldies such as *Wife* and *Ai Pia Jia Eh Yia*.



Chinese foot drummer Wu Jin Bao performs the unique "foot drum" in *Hokkien Classics*.

厦门的名鼓师吴金宝在《闽南神韵》的压脚鼓演出

新加坡华乐团同福建会馆合作，为观众呈献两晚原汁原味的福建歌仔戏，加盟本场演出的还有湘灵音乐社以及厦门歌仔戏剧团。音乐会请来厦门的名鼓师吴金宝，表演江赐良的作品——压脚鼓与华乐队《反线木偶—戏假情真》。许景淳与戏曲名家王志龙、庄必芳为观众呈献的充满浓郁的乡土情调的福建歌仔戏——《狸猫换太子》和《月里寻夫》中的选段。许景淳也为观众高歌数曲福建歌如《家后》和《爱拼才会赢》。



Singapore's favourite pop singer Kit Chan sings with SCO in Huayi 2011  
本地著名歌手陈洁仪于2011年华艺节献上首首经典好歌

26 & 27 Nov 2010

### **Tunes of the Butterfly Lovers** “梁祝”愿，父女情

China's best known concerto by He Zhan Hao and Chen Gang, *The Butterfly Lovers*, was performed by violinist Xia Xiao Cao under the baton of her father, renowned conductor Cao Peng. Xia Xiao Cao also played Carlos Gardel's *Tango* from *Scent of Woman*. The second half of the concert were orchestra pieces such as *Golden Dragon Dancing Revelry* and the First Suite from *Amorous Feelings for the Yellow River*.

中国著名指挥家曹鹏与女儿夏小曹再赴狮城，带来经典的小提琴协奏曲《梁祝与祝英台》。夏小曹还将呈献一曲 Carlos Gardel 的《闻香识女人》。音乐会下半场则上演了大合奏《金蛇狂舞》和压轴节目《黄河风情》第一组曲。

12 Dec 2010

### **Concert for National Chinese Music Competition Winners 2010** 2010 年全国华乐比赛获奖者音乐

SCO collaborates with the National Arts Council (NAC) for the first time to showcase the winners of 2010's National Chinese Music Competition organized by the NAC. Associate Conductor Quek Ling Kiong conducted this concert which was held just two days after the competition results were announced. This collaboration between the SCO and NAC creates a platform for young talents to be recognized and also to allow them to showcase their talents and virtuosity.

新加坡华乐团首次与国家艺术理事会联办全国华乐比赛，发掘未来的华乐精英。成绩公布两天后，副指挥郭勇德执棒这场比赛获奖者音乐会。这个合作项目致力于为具备音乐才华的年轻人提供展示的舞台。

7 & 8 Jan 2011

### **SCO Gala: Rhapsodies of Spring 2011 – From SCO with LOVE** 春花齐放 2011之《最爱华乐夜》

SCO's annual favourite Lunar New Year production returned with a joint collaboration with MediaCorp radio station LOVE 97.2FM. The concert started with an all time favourite, *Spring Festival Overture*, followed by skits performed by DJs of LOVE 97.2FM including Marcus Chin, Violet Tan, Chen Biyu, Renee Yap and Wendy Tseng. These skits were playback stage versions of past 97.2FM favourite programmes such as *My Lovely Big Eyed Sister*, *Coffee Milk Tea Love* and *Happy Will Do* performed in a fashion show format. A selection of Chinese classics were also sung by the DJs and the concert ended with the usual sing-along with the audience of *The Return of Spring*.

华乐团的新春音乐会一向深受观众欢迎，这回首度与“最爱频道”合作，由家喻户晓的《春节序曲》拉开帷幕。一众DJ：陈建彬、陈碧玉、陈粉樱、蔡礼莲、叶咏梅、曾晓英等参与表演。编剧董欣将把“最爱频道”一些家喻户晓的电台节目如《开心就好》、《最爱大眼妹》、《最爱咖啡奶茶》、《最爱FUN乐窝》搬上舞台！音乐会以DJ们高歌合唱《大地回春》画上完满的句号。

12 & 13 Feb 2011

### **Huayi 2011: Kit Chan – My Musical Journey** 华艺节 2011：陈洁仪－我的音乐之旅

Two nights of sold out concerts at the Esplanade Concert Hall saw audience singing along and serenading with Singapore's favourite pop singer Kit Chan and her well-known hits such as *Loving You*, *Wait* and *Home*. Kit Chan is one of the most popular and enduring singers in the local music scene. Charismatic and blessed with

crystal-clear vocals, she took an indefinite break from the local pop scene in 2004. She decided to reprise her singing career and collaborated with the Esplanade and SCO in this concert which marked her return. Jimmy Ye, a local singer-songwriter was her guest pianist and a 60-member Meridian Junior College Choir participated in this concert.

这两晚满座的音乐会，观众们和本地著名歌手陈洁仪一道见证她的众多经典名曲——《喜欢你》、《等了又等》、《家》。陈洁仪如银铃般的清透歌声令人难忘，但她的音乐事业却在2004年暂告一个阶段。如今在这个华乐团和滨海艺术中心合作的演出中，她宣布了之歌坛的复出，也用音乐谱写了她人生的各个不同阶段。本地作曲家叶良俊是她的钢琴伴奏，而60人的美廉初级学院合唱团也为她伴唱。

11 & 12 Mar 2011

### **Feminine Mystique** 巾帼风采

In celebration of 8 March's International Women's Day, this two-night concert showcased an all-women ensemble from the conductor to the musicians to the composers of these two nights' repertoire. Maestro Zheng Xiao Ying – China's first conductor for a symphony orchestra and opera, also Artistic Director and Principal Conductor of Xiamen Symphony Orchestra – performed with an all-female ensemble from musicians of the SCO. Sanxian musician Huang Gui Fang, gaoHu musician Xu Wen Jing and erhu musician Shen Qin performed *Capriccio of the Ancient Borderland*, *Celibate Women* and *The Lord of Western Qin* respectively and came together to perform *Dancing in the Moonlit Night* with the ensemble, a piece in celebration of unbridled joy and optimism.

为庆祝“三八”妇女节的特别策划节目音乐会华乐团在，由乐团几位杰出的女音乐家——二胡演奏家沈芹、高胡演奏家许文静和三弦演奏家黄桂芳担任独奏，曲目也都是中港台三地女作曲家的作品，并特邀现年81岁的郑小瑛教授，目前厦门爱乐乐团音乐总监执棒本场音乐会。郑教授一生充满传奇，是中国第一位女交响乐和歌剧指挥家。音乐会演出曲目包括《古塞随想》，《自梳女》，《西秦王爷》和《跳月歌》。



81-year-old conducting maestro Zheng Xiao Ying conducts SCO in *Feminine Mystique*

81岁的指挥大师郑小瑛在《巾帼风采》担任客卿指挥

19 Mar 2011

### **Exuberance of Youth 2011**

#### 青年才俊 2011

Audience usually expect a concert to feature instrumental soloists however this concert, instead, showcases aspiring talents of young conductors and young instrumental soloists. Conducted by Tsung Yeh, an advocate of grooming young talents, the *Exuberance of Youth* features young conducting prodigies Moses Gay and Wong Kah Chun and erhu performer Wong Qin Kai and suona performer Dedic Wong. Under the baton of Moses Gay and Wong Kah Chun, SCO played *The Legend of the Dragon* and *Krakatoa* respectively, while Dedic Wong, Wong Qin Kai and Govin Tan displayed their virtuosity in the suona, erhu and tabla under the baton of Tsung Yeh.

独奏家通常是音乐会的亮点，而本场音乐会却将一群年轻指挥家和独奏家推向舞台。在葉聰总监的指导下，才华横溢的两名优秀青年指挥倪恩辉和黄佳俊首次指挥新加坡华乐团，演绎《龙的传奇》和《Krakatoa》。观众也能欣赏到黄德励的唢呐，王勤凯的二胡和Govin Tan的塔不拉独奏。



A zesty performance by the SYCO under the baton of SYCO Conductor Quek Ling Kiong  
新加坡青年华乐团在指挥郭勇德的指挥棒下让现场活力起来

## 新加坡青年华乐团 Singapore Youth Chinese Orchestra

5 Jun 2010

### Dauntless Spirit 2010

少年之锐 2010

Dauntless Spirit is an annual concert for the SYCO to perform with the SCO. This concert brought audience back to the medieval times with scenes of sword wielding pugilists roaming the land with glory. Conductor for the SYCO, Quek Ling Kiong, conducted the first half of the concert with works such as Xu Chang Jun's *Swords III 2004* and the well-known *Ambush from All Sides*. Music Director for the SYCO, Tsung Yeh, conducted the second half with young soloists from the SYCO playing concertos with the big orchestra. Works performed included *Little Sisters of the Grassland* and established composer Law Wai Lun's *Prince Sang Nila Utama and Singa*.

“少年之锐”是新加坡青年华乐团的年度音乐会。本场音乐会将把观众带回刀光剑影的古代！青年华乐团指挥郭勇德将在上半场执棒指挥《剑器III号2004》和《十面埋伏》等气势蓬勃的大合奏。音乐总监葉聰亲自坐镇联合乐团，青年华乐团的年轻音乐家担任独奏，观众欣赏了《草原小妹妹》和罗伟伦创作的《王子与狮子》等曲目。

25 Jul 2010

### New Palette of Sounds

华乐新声

This full-scale concert for the SYCO showcases the virtuosity of these young budding musicians as they perform pieces from familiar classics to challenging repertoire. Conductor Quek Ling Kiong led the young

orchestra with repertoires such as Liu Wen Jin's *Jasmine*, *Dark Night* from a traditional Peking opera to a composition with Korean flavour by Bai Da Xiong, *Nan Dao Alilang*.

新加坡青年华乐团在本场“华乐新声”音乐会展露头角，指挥郭勇德带领团员上演了刘文金的《茉莉花》，传统京剧《夜深沉》以及从朝鲜民间乐曲改编而来的《南道阿里郎》等曲目。

11 Sep 2010

### Elegant Music Series 2010

品乐集 2010

*Elegant Music Series* is a chamber concert by the SYCO. A chamber concert allows an intimate experience and music enjoyment as instrumental ensembles formed by the SYCO musicians played chamber selection which included Guangdong music *Inverted Curtains*, *Flavours of Dali*, *Next Game* composed by Shuichi Hidano and Shandong folk tune *La Gua*.

“品乐集”是新加坡青年华乐团的每年举办的室内乐音乐会，让青年华乐团的团员尽展他们在室内乐上的才华。这次演出的曲目包括广东音乐《倒垂帘》，《大理风光》，Shuichi Hidano作曲的《Next Game》和山东民歌《啦呱》。



## 滨海艺术中心华族室内乐集 Esplanade Chinese Chamber Series

The Esplanade Chinese Chamber Series is a quarterly collaboration between the Esplanade and SCO to showcase the beauty of Chinese classical music performed by small ensembles in an intimate setting.

Husband and wife team, Wong Sun Tat and Yu Jia took on 14 Jul 2010's *Music Affairs* and displayed their mastery of the erhu and pipa respectively with a selection of erhu and pipa masterpieces.

The woodwinds took on the performance on 9 Sep 2010 – *Many Faces of Sheng* – with SCO sheng musicians Guo Chang Suo, Ong Yi Horng, Seah Kar Wee and Lim Kiong Pin playing solo repertoire as well as in a quartet.

1 Dec 2010's *Virtuosos of the Ruan* showcases the ruan from the plucked-strings section of the Chinese Orchestra and SCO ruan musicians Zhang Rong Hui, Cheng Tzu Ting, Foong Chui San, Han Ying and Jing Po performed premiere of ruan pieces such as *Moon Over Mount Guan* and *Dripping Water from a River*.

2 Mar 2011's *Lure of the Erhu and Suona* features another husband and wife team from the SCO – Meng Jie and Zhao Li – who performed two duets from Huo Yong Gang's *Tone Poem for Erhu and Suona* and *Latin Expressions*. They were also joined by other SCO musicians with classic selections including *Sorrow of the Twin Stars*, *Spring in the Mountain Countryside* and *Introduction et Rondo Capriccioso*.

《滨海艺术中心华族室内乐集》由滨海艺术中心与新加坡华乐团联合呈献，为观众带来精彩纷呈的华族室内乐。

由乐团的“金童玉女”夫妻档黄晨达和俞嘉联袂呈献的《伉俪琴声》于2010年7月14日上演，分别一展他们在胡琴和琵琶上的深厚造诣。

2010年9月9日的《笙簧百转》，华乐木管家族的成员全体上场！新加坡华乐团的笙演奏家，郭长锁、王奕鸿、谢家辉和林向斌以四重奏和独奏的形式，呈献曲风多样的作品。

2010年12月1日的“阮咸一家亲”音乐会，把颇具文人风骨的华族乐器“阮”展现在观众面前。新加坡华乐团一众阮演奏家，张蓉晖，郑芝婷，冯翠珊，韩颖和景颜献上阮乐作品《关山月》和《小河淌水》等。

《唢呐二胡二人转》上演于2011年3月2日，由华乐团另一对夫妻档孟杰和赵莉以“二人转”为名首次联袂同台，带来多首唢呐与二胡独奏曲，包括《拉丁风情》、《二人转牌子曲》、《追梦京华》之《除夕》，他们也携手华乐团其他音乐家演绎法国作曲家圣桑的《引子与回旋曲》，广东传统乐曲《双声恨》和《山乡春》。

# SCO CONCERTS IN FY 2011/2012

2 April 2011	SYCO's Annual Concert with SCO – Dauntless Spirit 2011 新加坡青年华乐团与新加坡华乐团的年度音乐会 – 少年之锐2011
15 & 16 April 2011	Melodies of Guzheng 筝筝有声
7 May 2011	Mother's Day Concert: To Mom, With Love 献给妈妈的华乐: 报春晖
14 & 16 May 2011	The Little Adventurer of SCO: Discovery of Ancient Treasures 小小华乐探险家: 古代珍宝大发现
10 & 11 June 2011	Charms of Jiangnan – A Tour with Zhu Chang Yao 江南春色 – 与朱昌耀同游
9 July 2011	Colours of the Wind – A Dialogue Between Recorder and Dizi 东西双笛韵 – 西洋木笛和中国竹笛的对话
16 July 2011	SYCO's Annual Concert – Passing the Nanyang Spirit 新加坡青年华乐团的年度音乐会 – 南洋传薪
22 & 23 July 2011	Zhang Haochen with SCO – Yellow River Concert 张昊辰与新加坡华乐团 – 奏响黄河
24 July 2011	Zhang Haochen's Piano Recital 张昊辰的钢琴独奏会
19 & 20 August 2011	Concert Season 2011/12 Opening Gala – Harvesting SCO's 15 Years 2011/12 乐季开幕音乐会 – 丰收十五
2 & 3 September 2011	A Glimpse of Singapore 星岛掠影
10 September 2011	SYCO Chamber Recital: Elegant Music Series III – A Night of Musical Enchantment 新加坡青年华乐团室内乐音乐会品乐集III – 音乐之媚
16 & 17 September 2011	Strings Delight 弦弦相惜
30 September & 1 October 2011	Fiesta of Animals! 动物狂欢会
5 November 2011	Journey to Mongolia 吟游蒙古
25 November 2011	Singapore International Competition for Chinese Orchestral Composition 2011 - Concert for Award – Compositions 新加坡国际华乐作曲大赛 2011 获奖作品音乐会
9 & 10 December 2011	Youthful Exuberance I & II 绮年英姿 I & II
6 & 7 January 2012	Rhapsodies of Spring 2012 春花齐放 2012
4 February 2012	Huayi Festival 2012 – Melodies of Classic Virtues: San Zi Jing and Di Zi Gui 华艺节 2012 – 贤文雅韵之《三字经》与《弟子规》
17 February 2012	Eight Tones Uninterrupted 笛笙鸣八音
25 February 2012	Singapore National Chinese Orchestra Marathon 2012 Finale Concert – A Music Showcase 2012 年新加坡全国华乐马拉松闭幕音乐会 – 乐展奇艺 万户绕梁
9 & 10 March 2012	Solo to Octet 一到八
24 March 2012	SYCO's Annual Concert with SCO – Dauntless Spirit 2012 新加坡青年华乐团与新加坡华乐团的年度音乐会 – 少年之锐2012

# 新加坡大会堂

## SINGAPORE CONFERENCE HALL

### Singapore Conference Hall

The Singapore Conference Hall is located in the heart of the city centre, and is the official home of the Singapore Chinese Orchestra. Completed in 1965 as a venue for large-scale conferences, this award-winning architecture combines functional design with features from a bygone era. As a historical landmark, it has witnessed many national and international events that took place in Singapore.

In 1999, after nearly three and a half decades of service, this well-loved landmark was closed for a \$14.7 million overhaul to modernize its facilities to accommodate a wider range of events. Despite the contemporary appeal of its new interiors, its external façade remains largely unchanged to preserve its monumental grandeur and historical significance. The Singapore Conference Hall was reopened in September 2011 by then-Deputy Prime Minister Lee Hsien Loong.

Today, Singapore Conference Hall is a sophisticated venue for world-class events with an auditorium and a multi-functional hall. Its opulent Concert Hall, premium acoustics, and practice facilities make it an ideal venue for arts and cultural performances.

We are proud to announce that the Singapore Conference Hall was designated a National Monument by the National Heritage Board in December 2010. It is indeed an honour and a privilege to be part of this prestigious monument and its history.

The Singapore Conference Hall is managed by the Singapore Chinese Orchestra. Our vision is to promote Singapore Conference Hall as a distinguished landmark and choice location for events and conferences.

### Concert Hall

The Concert Hall offers an intimate setting for a variety of performances. Designed with the latest acoustics and soundproofing technology, it features plush carpeting and luxurious high-back seating with generous legroom for an audience of 882. Its grand theatre-style layout in a cavernous interior free of structural columns adds splendor to the hall while ensuring unblocked views of the stage from every seat in the house. The Concert Hall is an ideal location for seminars and cultural and performing arts, including orchestra, choral and solo performances.



### Resource Library

The Resource Library houses all recordings and publications of the Singapore Chinese Orchestra. It is located at the second level of the Singapore Conference Hall.

### VIP Lounge

The elegant VIP Lounge features an exclusive lift and private entrance. Its discreet location away from the main concourse makes it an ideal waiting and reception area for distinguished guests.

For more information, please visit [www.sch.org.sg](http://www.sch.org.sg).

## 新加坡大会堂

新加坡大会堂座落于金融中心，是新加坡华乐团的常驻演出场地，自从1965年开幕后成为新加坡著名的大型的活动场所。大会堂曾获得无数大奖，是一座结合现代功能却也保留复古设计风格的建筑。作为新加坡的历史坐标，她也是不少新加坡国内和国际大事件的见证者。

1999年，在服务了近35年后，为了适应更多元的活动需求，这座备受人们喜爱的历史坐标暂时关闭，进行耗资1,470万新元的翻新工程。尽管内部改头换面，装潢焕然一新，但其外观依然大致维持原貌，以保留其珍贵的纪念价值并突出其重大的历史意义。2001年9月，新加坡大会堂由时任副总理李显龙主持重新开幕仪式，为她掀开新的面纱。

如今，新加坡大会堂设施完备的礼堂和多功能厅，令其成为举办世界级活动的绝佳场地；典雅的音乐厅以其先进的声光设备和完善的排练器材，使之成为艺术和文化最理想的场所。

我们很荣幸地宣布，新加坡大会堂已于2010年12月被国家文物局(NHB)列为国家古迹。能成为国家历史的重要载体，我们深感荣幸和骄傲。

新加坡大会堂由新加坡华乐团管理。我们的愿景是推动新加坡大会堂为本地最著名地标，和各种活动会议的首选地点。

## 音乐厅

音乐厅的舒适环境适合各种演出。其配备了最先进的音响系统和隔音科技，拥有长绒地毯和高靠背座椅，座位间隔宽敞，可容纳882名观众。开阔的戏院型规划、全场无支撑柱的独特设计，能让观众无论身处任何座位，都一览无遗的台上的精彩表演。无论是会议活动或文艺演出，如乐团、合唱团或独奏、独唱表演，大会堂音乐厅无疑是一个最理想的场地。

## 资料图书馆

位于大会堂二楼的资料图书馆收藏了新加坡华乐团所有的演奏录音及出版物。

## 贵宾休息室

贵宾休息室豪华又不失典雅，备有专用电梯和入口，远离公众场所，不但可以让嘉宾独享尊荣，也让恭候及接待贵宾的工作，更为周到妥当。

# 捐助机构与乐捐人士

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# DIRECTORS' REPORT

The directors are pleased to present their report to the members together with the audited financial statements of Singapore Chinese Orchestra Company Limited (the "Company") for the financial year ended 31 March 2011.

## Directors

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

Robin Hu Yee Cheng	Till Bernhard Vestring
Chew Lee Ching	Wu Ee Tsien
Ho Chee Kong	Lim Sau Hoong
Kwee Liong Keng	Ngiam Kwang Hwa
Lau Kam Yuen	Tham Kwang Hsueh Yvonne
Patrick Lee Kwok Kie	Tan Huay Cheem
Lye Thiam Fatt Joseph Victor	
Seng Han Thong	
Goh - Tan Choo Leng	

## Arrangements To Enable Directors To Acquire Shares And Debentures

The company is a company limited by guarantee and has no share capital.

## Directors' Interests In Shares And Debentures

As the Company is a company limited by guarantee and not having a share capital, the statutory information required to be disclosed in the directors' report under Section 201(6)(g) of the Singapore Companies Act, Cap. 50 does not apply.

## Directors' Contractual Benefits

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

## Share Options

The Company is a company limited by guarantee. As such, there are no share options or unissued shares under option.

## Auditors

Ernst & Young LLP have expressed their willingness to accept reappointment as auditors.

ON BEHALF OF THE DIRECTORS



.....  
Robin Hu Yee Cheng  
Director



.....  
Lau Kam Yuen  
Director

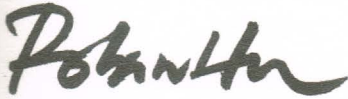
Singapore  
14 September 2011

# STATEMENT BY DIRECTORS

We, Robin Hu Yee Cheng and Lau Kam Yuen, being two of the directors of Singapore Chinese Orchestra Company Limited (the "Company"), do hereby state that in the opinion of the directors:-

- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2011 and the results, changes in funds and cash flows of the Company for the financial year ended 31 March 2011; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

ON BEHALF OF THE DIRECTORS



Robin Hu Yee Cheng

Director



Lau Kam Yuen

Director

Singapore

14 September 2011

# INDEPENDENT AUDITORS' REPORT

For the financial year ended 31 March 2011

TO THE MEMBERS OF SINGAPORE CHINESE ORCHESTRA COMPANY LIMITED

## Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Chinese Orchestra Company Limited (the "Company"), set out on pages 46 to 78, which comprise the statement of financial position as at 31 March 2011, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year ended 31 March 2011, and a summary of significant accounting policies and other explanatory information. The financial statements for the financial year ended 31 March 2010 were audited by another auditor whose report dated 18 October 2010 expressed an unqualified opinion on those financial statements.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for 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 accounts and balance sheets and to maintain accountability of assets.

The management is also responsible for ensuring that the 30% cap mentioned in Regulation 15(1) of the Charities Act, Cap 37 (Institutions of a Public Character) Regulations 2007 has not been exceeded.

## 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 about 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 of the financial statements that give a true and fair view 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

For the financial year ended 31 March 2011

TO THE MEMBERS OF SINGAPORE CHINESE ORCHESTRA COMPANY LIMITED

## Opinion

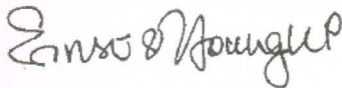
In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2011 and the results, changes in equity and cash flows of the Company for the year ended on that date.

## Report on other legal and regulatory requirements

In our opinion, 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.

During the course of our audit, nothing has come to our attention that,

- (a) the 30% cap mentioned in Regulation 15(1) of the Charities Act, Cap 37 (Institutions of a Public Character Regulations 2007) has been exceeded; and
- (b) the use of the donation money are not in accordance with the objectives of the Company.



Ernst & Young LLP  
Public Accountants and  
Certified Public Accountants  
Singapore  
14 September 2011

# STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2011

2011	Note	Endowment Fund	General Fund	Total
<b>Income</b>				
Incoming resources from generated funds:				
Grant income	4	-	9,947,820	9,947,820
Donations	5	-	1,901,139	1,901,139
Rental income	-	-	2,429,397	2,429,397
Performance income	-	-	594,662	594,662
Interest income	-	-	67,837	67,837
Interest income from bonds & investments	6	1,092,714	-	1,092,714
Gain from sale of investments	-	1,156,346	-	1,156,346
Unrealised fair value change in derivative instruments	-	36,536	-	36,536
Miscellaneous income	-	-	185,862	185,862
<b>Total income</b>		<b>2,285,596</b>	<b>15,126,717</b>	<b>17,412,313</b>
<b>Expenditure</b>				
Cost of generating funds:				
Staff costs	7	-	6,173,030	6,173,030
Allowance for doubtful debts	-	-	90,018	90,018
Administrative costs	-	-	735,343	735,343
Fund raising activities expenses	-	-	114,724	114,724
Rental expense	-	-	2,563,338	2,563,338
Performance costs	-	-	1,352,645	1,352,645
Foreign exchange loss	-	58,716	-	58,716
Unrealised fair value changes in investment securities	-	554,523	-	554,523
Other related expenses	-	41,725	-	41,725
Other resources expended	-	-	119,962	119,962
<b>Total expenditure</b>		<b>654,964</b>	<b>11,149,060</b>	<b>11,804,024</b>
Net surplus of income over expenditure, representing total comprehensive income	-	1,630,632	3,977,657	5,608,289



# STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2011

2010	Note	Endowment Fund	General Fund	Total
		(Restated)		
<b>Income</b>				
Incoming resources from generated funds:				
Grant income	4	-	9,071,470	9,071,470
Donations	5	-	1,178,119	1,178,119
Rental income	-	-	2,054,835	2,054,835
Performance income	-	-	448,072	448,072
Interest income	-	-	41,840	41,840
Interest income from bonds & investments	6	1,092,051	-	1,092,051
Gain from sale of investments	-	1,147,776	-	1,147,776
Unrealised fair value change in investment securities	-	1,682,393	-	1,682,393
Miscellaneous income	-	-	63,534	63,534
<b>Total income</b>		<b>3,859,220</b>	<b>12,857,870</b>	<b>16,717,090</b>
<b>Expenditure</b>				
Cost of generating funds:				
Staff costs	7	-	6,355,235	6,355,235
Allowance for doubtful debts	-	-	-	-
Administrative costs	-	-	882,700	882,700
Fund raising activities expenses	-	-	121,861	121,861
Rental expense	-	-	2,349,728	2,349,728
Performance costs	-	-	1,574,148	1,574,148
Foreign exchange loss	-	159,644	-	159,644
Unrealised fair value changes in derivative instruments	-	11,871	-	11,871
Other related expenses	-	54,448	-	54,448
Other resources expended	-	-	5,995	5,995
<b>Total expenditure</b>		<b>225,963</b>	<b>11,289,667</b>	<b>11,515,630</b>
Net surplus of income over expenditure, representing total comprehensive income	-	3,633,257	1,568,203	5,201,460

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENT OF FINANCIAL POSITION

As at 31 March 2011

	Note	2011 \$	2010 \$
<b>Assets And Liabilities</b>			
<b>Non-current asset</b>			
Property, plant and equipment	9	573,077	360,243
<b>Current assets</b>			
Fixed deposits	10	13,628,300	12,588,000
Cash at bank	10	4,968,088	3,556,484
Trade receivables	11	621,206	644,756
Grant receivables	12	7,707,677	5,044,919
Derivative financial instruments	13	151,159	20,162
Prepayments	-	27,074	38,324
Investment securities	14	32,094,906	31,572,074
		<u>59,198,410</u>	<u>53,464,719</u>
<b>Total assets</b>		<b>59,771,487</b>	<b>53,824,962</b>
<b>Current liabilities</b>			
Payables	15	1,230,297	1,231,829
Deferred capital grant	16	110,394	-
Derivative financial instruments	13	19,181	25,551
		<u>1,359,872</u>	<u>1,257,380</u>
<b>Non-current liability</b>			
Payables	15	156,403	152,653
Deferred capital grant	16	231,994	-
<b>Total liabilities</b>		<b>1,748,269</b>	<b>1,410,033</b>
<b>Net assets</b>		<b>58,023,218</b>	<b>52,414,929</b>
<b>Funds</b>			
<b>Restricted Fund</b>			
- Endowment Fund	17	29,075,405	29,075,405
<b>Unrestricted Fund</b>			
- General Fund		28,947,813	23,339,524
<b>Total Funds and liabilities</b>		<b>58,023,218</b>	<b>52,414,929</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 March 2011

	Endowment Fund	General Fund	Total
Balance at April 1, 2009	<b>29,075,405</b>	<b>18,138,064</b>	<b>47,213,469</b>
Net surplus of income over expenditure representing, total comprehensive income	3,633,257	1,568,203	5,201,460
Transfers between funds	(3,633,257)	3,633,257	-
Balance at March 31, 2010 and 1 April 2010	<b>29,075,405</b>	<b>23,339,524</b>	<b>52,414,929</b>
Net surplus of income over expenditure representing, total comprehensive income	1,630,632	3,977,657	5,608,289
Transfers between funds	(1,630,632)	1,630,632	-
Balance at March 31, 2011	<b>29,075,405</b>	<b>23,947,813</b>	<b>58,023,218</b>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# STATEMENT OF CASH FLOWS

For the financial year ended March 31 March 2011

	Note	2011 \$	2010 \$ (restated - Note A)
<b>Operating activities</b>			
Net surplus of income over expenditure		5,608,289	5,201,460
Adjustments for:			
Grant income		(9,614,250)	(9,071,470)
Depreciation expense		182,865	303,254
Allowance for doubtful debt		90,018	-
Interest income from fixed deposits		(67,837)	(41,840)
Interest income from bonds		(681,928)	(682,721)
Net dividend income from investments		(410,786)	(346,330)
Gain from sale of investments		(1,156,347)	(1,147,776)
Net foreign exchange gain		58,716	159,644
Unrealised fair value changes in investment securities including derivatives		<b>554,523</b>	<b>(1,510,878)</b>
<b>Operating deficit before movements in working capital</b>		<b>(5,436,737)</b>	<b>(7,136,657)</b>
Decrease in grant receivables		1,093,831	3,694,511
(Increase)/decrease in receivables and prepayments		(55,218)	384,699
Decrease in payables		(13,548)	(37,672)
<b>Net cash used in operating activities</b>		<b>(4,411,672)</b>	<b>(3,095,119)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(395,699)	(55,729)
Net (purchase)/sale of investment securities		(101,276)	(5,552,323)
Interest income from fixed deposits		67,837	41,840
Net interest income from bonds		681,928	682,721
Net dividend income from investments		410,786	346,330
Changes in cash held by investment fund managers		(894,322)	5,749,499
Changes in fixed deposits with maturity more than three months		(7,300)	(5,038,000)
<b>Net cash used in investing activities</b>		<b>(238,046)</b>	<b>(3,825,662)</b>
<b>Financing activities</b>			
Operating grant pledged		6,200,000	6,200,000
Fixed deposits pledged		-	25,500
<b>Net cash from financing activities</b>		<b>6,200,000</b>	<b>6,225,500</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>1,550,282</b>	<b>(695,281)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>8,285,892</b>	<b>8,981,173</b>
<b>Cash and cash equivalents at the end of the financial year</b>	10	<b>9,836,174</b>	<b>8,285,892</b>

**Note A:** The cash and cash equivalents have been restated to exclude cash held by investment fund managers which forms part of the Endowment Fund and fixed deposits with maturity more than three months.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 1. GENERAL

Singapore Chinese Orchestra Company Limited (the "Company") is incorporated in Singapore, a company limited by guarantee and not having a share capital. The Company was registered as a charity under the Charities Act with effect from 3 June 1998 (Charity Registration No. 199603271D).

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

The principal activities of the Company are to promote and develop interest in Chinese orchestral music, and to produce and manage Chinese orchestral concerts and musical entertainment.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"), Recommended Accounting Practice ("RAP") 6 and the Companies Act, Cap 50. The Company is also subject to the provisions of the Charities Act, Cap. 37.

The financial statements have been prepared on a historical cost basis except for fair value policies as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$).

### 2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 April 2010. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 2.3 Standards issued but not yet effective

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
INT FRS 119 Extinguishing Financial Liabilities with Equity Instruments	1 July 2010
Revised FRS 24 Related Party Disclosures	1 January 2011
Amendments to INT FRS 114 Prepayments of a Minimum Funding Requirement	1 January 2011
INT FRS 115 Agreements for the Construction of Real Estate	1 January 2011
Amendments to FRS 107 Disclosures – Transfers of Financial Assets	1 July 2011
Amendments to FRS 12 Deferred Tax – Recovery of Underlying Assets	1 January 2012
Improvements to FRSs 2010	1 January 2011, unless otherwise stated

Except for the revised FRS 24, the directors expect that the adoption of the other standards and interpretations above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of the revised FRS 24 is described below.

### Revised FRS 24 Related Party Disclosures

The revised FRS 24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised FRS 24 expands the definition of a related party and would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity. The revised standard also introduces a partial exemption of disclosure requirements for government-related entities. The Company is currently determining the impact of the changes to the definition of a related party has on the disclosure of related party transaction. As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Company when implemented in 2012.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 2.4 Foreign currency

Transactions in foreign currencies are measured in the SGD and are recorded on initial recognition in SGD at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of comprehensive income.

## 2.5 Property, plant and equipment

All items of property, property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the statement of comprehensive income.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Orchestra equipment	-	20%
Building equipment	-	20%
Furniture and fittings	-	20%
Office equipment	-	20%
IT equipment	-	100%
Renovation	-	20%
Stage equipment	-	20%

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 2.6 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

Impairment losses of continuing operations are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

## 2.7 Financial assets

### Initial recognition and measurement

Financial assets are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.



# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## Financial assets (cont'd)

### **Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

#### **(a) Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

#### **(b) Loans and receivables**

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

### **Derecognition**

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of comprehensive income.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 2.8 Impairment of financial assets

The Company assesses at each end of the reporting period whether there is any objective evidence that a financial asset is impaired.

### (a) Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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 was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

### (b) Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 2.9 Cash and fixed deposits

Cash and fixed deposits comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

## 2.10 Provisions

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## 2.11 Financial liabilities

### Initial recognition and measurement

Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

### Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

The Company has not designated any financial liabilities upon initial recognition at fair value through profit or loss.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 2.11 Financial liabilities (cont'd)

### Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

## 2.12 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 asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal instalments.

## 2.13 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 external fund managers and funds placed at a bank. The income derived therefrom is used to meet the expenditure of the Company. The Endowment Fund may be used only with the approval of the office of the Minister for Information and the Arts.

## 2.14 Singapore Totalisator Board Trust Fund

The Trust Fund comprising a capital sum of \$10 million was set up on 24 October 1996 by the Singapore Totalisator Board. The Trustees of the Fund are appointed by the Singapore Totalisator Board. The Trustees shall distribute the income including net capital gains from investment including net capital gain realised of the Fund to the Company from time to time. The capital sum does not form part of the Funds on the Company's statement of financial position 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.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 2.15 Employee benefits

### (a) Defined contribution plan

The Company participates in the national pension schemes as defined by the laws of Singapore. In particular, the Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

### (b) Employee leave entitlements

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

## 2.16 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset. For arrangements entered into prior to 1 January 2005, the date of inception is deemed to be 1 January 2005 in accordance with the transitional requirements of INT FRS 104.

### (a) As lessee

Finance leases, which transfer to the Company substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

### (b) As lessor

Leases where the Company retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.17(f). Contingent rents are recognised as revenue in the period in which they are earned.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 2.17 Income 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 at the fair value of consideration received or receivable, excluding discounts, rebates, and sales taxes or duty. The Company assesses its revenue arrangements to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

- (a) Performance income from sale of tickets is recognised when the related performance is held.
- (b) 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.
- (c) Dividend income is recognised when the Company's right to receive the dividend is established.
- (d) Income from Singapore Totalisator Board Trust Fund is recognised as and when distributed by the Trustee.
- (e) Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.
- (f) Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.
- (g) Realised gains and losses on disposals of investment securities are recognised based on difference between the initial carrying amount and disposal amount or cash payments or receipts made on derivative contracts.

## 2.18 Income taxes

Under Section 13M (1) of the Income Tax Act, all registered charities will enjoy automatic income tax exemption without having the need to meet the 80% spending rule. In other words, they do not need to file income tax returns.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 2.19 Contingencies

A contingent liabilities and assets is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company.

## 2.20 Related parties

A party is considered to be related to the Company if:

- (a) The party, directly or indirectly through one or more intermediaries,
  - (i) controls, is controlled by, or is under common control with, the Company;
  - (ii) has an interest in the Company that gives it significant influence over the Company; or
  - (iii) has joint control over the Company;
- (b) The party is an associate;
- (c) The party is a jointly-controlled entity;
- (d) The party is a member of the key management personnel of the Company or its parent;
- (e) The party is a close member of the family of any individual referred to in (a) or (d); or
- (f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) The party is a post-employment benefit plan for the benefit of the employees of the Company, or of any entity that is a related party of the Company.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 3.1 Judgments made in applying accounting policies

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.

## 3.2 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 end of the reporting period, that have a significant effect of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year

## 4. GRANT INCOME

	Note	2011 \$	2010 \$
Grants during the year:			
- from National Arts Council		5,252,284	4,401,420
- from Singapore Totalisator Board to meet its operating expenses		3,200,000	3,200,000
- from National Arts Council to meet its rental expenses	18b	1,423,917	1,391,760
- Performance grant		27,035	78,290
- Amortisation of deferred capital grant	16	44,584	-
		<b>9,947,820</b>	<b>9,071,470</b>

## 5. DONATIONS

	2011 \$	2010 \$
Public donations:		
- Tax exempt receipts	626,640	166,000
- Non-tax exempt receipts	81,139	75,819
Public donations from fund raising:		
- Tax exempt receipts	1,167,800	901,300
- Non-tax exempt receipts	25,560	35,000
	<b>1,901,139</b>	<b>1,178,119</b>

The use of donations is in accordance with the objectives of the Company



# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 6. INVESTMENT INCOME

	Note	2011	2010
		\$	\$
Endowment fund income:			
- Net interest income from bonds		681,928	682,721
- Net dividend income from investments		410,786	346,330
		<b>1,902,714</b>	<b>1,029,051</b>

## 7. STAFF COSTS

	Note	2011	2010
		\$	\$
- Salaries and bonuses		5,151,758	5,281,203
- Central Provident Fund Contributions		633,850	677,790
- Other short-term benefits		387,422	369,242
		<b>6,173,030</b>	<b>6,355,235</b>

## 8. 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. The Company is a registered charity, and is not subject to tax.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 9. PROPERTY, PLANT AND EQUIPMENT

	Orchestra equipment	Building equipment	Furniture and fittings	Office equipment	IT equipment	Renovation	Stage equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost:</b>								
At April 1, 2009	683,311	214,758	28,383	184,558	208,487	280,247	359,226	1,958,970
Additions	-	-	-	-	55,729	-	-	55,729
At March 31, 2010 and 1 April 2010	683,311	214,758	28,383	184,558	264,216	280,247	359,226	2,014,699
Additions	-	31,425	-	80,360	65,748	133,697	84,469	395,699
Disposal	-	-	-	(6,125)	-	-	-	(6,125)
At March 31, 2011	683,311	246,183	28,383	258,793	329,964	413,944	433,695	2,404,273
<b>Accumulated depreciation:</b>								
At April 1, 2009	576,668	102,568	19,803	108,797	120,030	189,089	234,247	1,351,202
Charge for 2009	32,681	33,362	3,577	22,034	144,186	31,425	35,989	303,254
At March 31, 2010 and 1 April 2010	609,349	135,930	23,380	130,831	264,216	220,514	270,236	1,654,456
Charge for the year	26,457	36,731	1,685	29,305	19,911	30,443	38,333	182,865
Disposal	-	-	-	(6,125)	-	-	-	(6,125)
At March 31, 2011	635,806	172,661	25,065	154,011	284,127	250,957	308,569	1,831,196
<b>Carrying amount:</b>								
At March 31, 2011	47,505	73,522	3,318	104,782	45,837	162,987	135,126	573,077
At March 31, 2010	73,962	78,828	5,003	53,727	-	59,733	88,990	360,243

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 10. CASH AT BANK AND FIXED DEPOSITS

	2011 \$	2010 \$ (Restated)
Fixed deposits	13,628,300	12,588,000
Cash and bank balances	4,968,088	3,556,484
	<hr/>	<hr/>
	18,596,388	16,144,484
Less: Fixed deposit pledged	( 57,500)	(57,500)
Less: Cash held by investment fund managers	(3,607,414)	(2,713,092)
Less: Fixed deposit with maturity more than three months	(5,095,300)	(5,088,000)
	<hr/>	<hr/>
Cash and cash equivalents	9,836,174	8,285,892

The interest rates of fixed deposits range from 0.1% to 0.205% (2010: 0.100% to 0.806%) per annum. A fixed deposit amounting to \$57,500 (2010: \$57,500) is pledged to a bank as collateral for a banker's guarantee (Note 19).

Significant cash and cash equivalents of the Company that are not denominated in its functional currency are as follows:

Hong Kong Dollar	57,654	11,771
United States Dollar	7,090	20,407
Taiwan Dollar	218,296	8,275
Thai Baht	4,317	10,446

## 11. TRADE RECEIVABLES

	2011 \$	2010 \$
Trade receivables	711,224	644,756
Less: allowance for doubtful debt	(90,018)	-
	<hr/>	<hr/>
	621,206	644,756

The average credit period granted is 30 days (2010: 30 days).

### ***Receivables that are past due but not impaired***

The Company has trade receivables amounting to \$369,442 (2010: \$366,905) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 11. TRADE RECEIVABLES (CONT'D)

### Receivables that are past due but not impaired (cont'd)

	2011	2010
	\$	\$
<b>Trade receivables past due:</b>		
Less than 30 days	50,578	142,094
30 to 60 days	57,502	99,978
61 to 90 days	45,633	11,377
More than 90 days	215,729	113,456
	<b>369,442</b>	<b>366,905</b>

### Receivables that are impaired

The Company's trade receivables that are impaired at the balance sheet date and the movement of the allowance accounts used to record the impairment are as follows:

Trade receivables – nominal amounts	711,224	644,756
Less: allowance for doubtful debt	(90,018)	-
	<b>621,206</b>	<b>644,756</b>

### Movement in allowance accounts:

At 1 April 2010	-	-
Charge for the year	(90,018)	-
At 31 March 2011	<b>(90,018)</b>	-

Trade receivables that are individually determined to be impaired at the balance sheet date relate to a debtor that is in significant financial difficulties and has defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

## 12. GRANT RECEIVABLES

	2011	2010
	\$	\$
Grant receivable from Singapore Totalisator Board	4,200,000	4,200,000
Grant receivable from National Arts Council	3,507,677	844,919
	<b>7,707,677</b>	<b>5,044,919</b>

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 13. DERIVATIVE FINANCIAL INSTRUMENTS

	2011	2010
	\$	\$
<b>Assets:</b>		
Forward foreign exchange contracts - current	43,932	13,680
Options for index futures	2,107	6,482
Margin deposits	105,120	-
	<b>151,159</b>	<b>20,162</b>
<b>Liabilities:</b>		
Forward foreign exchange contracts - current	<b>(19,181)</b>	<b>(25,551)</b>

The Company is a party to a variety of forward foreign exchange contracts in the management of its exchange rate exposures for its investments.

As at 31 March 2011, the fair value of the Company's forward exchange contracts is \$24,751 (2010: \$11,871). The fair values are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturity of the contracts. Changes in fair value of the currency derivatives amounting to \$24,751 have been charged to investment income during the year (2010: \$11,871) (Note 6).

As at 31 March 2011, the contractual amount of outstanding forward foreign exchange contracts to the Company is committed are as follows:

	2011	2010
	\$	\$
<b>Forward foreign exchange contracts</b>		
- United States Dollar	4,086,566	3,036,472
- Australian Dollar	1,304,448	3,086,486
- Euro	-	1,362,952
- Hong Kong Dollar	837,304	-
- Malaysian Ringgit	176,142	-
	<b>6,404,460</b>	<b>7,485,910</b>

The Company also purchases and sells put and call options for index futures through regulated exchanges. Options purchased by the Company provide the Company with the opportunity to purchase (call options) or sell (put options) the underlying index at an agreed-upon value either on or before the expiration of the option. The Company primarily hold these options for hedging purposes.

The fair values of the options for index futures are based on quoted market prices without any deduction for transaction costs for its investments.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 14. INVESTMENT SECURITIES

	2011	2010
	\$	\$
<b>Financial assets at fair value through profit or loss (held for trading):</b>		
- Quoted shares, at market value	7,972,932	7,169,564
- Quoted bonds, at market value	17,192,324	17,403,962
- Unit trust, at market value	6,929,650	6,998,548
	<b>32,094,906</b>	<b>31,572,074</b>

The investments in quoted bonds have effective interest rates ranging from 0.82762% to 6.75% (2010: 0.825% to 5.875%) per annum and have maturity dates ranging from May 2011 to December 2049 (2010: June 2010 to December 2049).

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.

Fair value loss of these financial assets at fair value through profit or loss, amounting to \$554,523 (2010: \$1,682,393) have been included in investment income (Note 6) in statement of comprehensive income for the year.

Significant investment securities of the Company that are not denominated in its functional currency are as follows:

	2011	2010
	\$	\$
Chinese Yuan	-	328,013
Hong Kong Dollar	2,714,948	2,244,260
United States Dollar	2,625,843	1,959,558
Australian Dollar	726,220	785,550
Malaysian Ringgit	181,483	-
Korean Won	449,744	121,215
Taiwan Dollar	251,744	166,491
Thai Baht	563,441	328,013

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 15. PAYABLES

	2011	2010
	\$	\$
Amount payable to fund manager	15,816	278,262
Deposits received	322,027	416,254
Other creditors and accrued expenses	1,048,857	689,966
	<u>1,386,700</u>	<u>1,384,482</u>
Less: Non-current portion of deposits refundable	(156,403)	(152,653)
	<b>1,230,297</b>	<b>1,231,829</b>

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2010: 30 to 90 days). The carrying value of the non-current portion of the deposits received approximates its fair value.

Significant payables of the Company that are not denominated in its functional currency are as follows:

	2011	2010
	\$	\$
Hong Kong Dollar	-	23,858

## 16. DEFERRED CAPITAL GRANTS

	2011
	\$
<b>Cost:</b>	
At 1 April	-
Received during the financial year	386,972
At 31 March	386,972
<b>Accumulated amortisation:</b>	
At 1 April	-
Amortisation (Note 4)	44,584
At 31 March	44,584
<b>Net carrying amount:</b>	
Analysis:	342,388
Current:	110,394
Non-current	231,994

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 17. ENDOWMENT FUND

	Note	2011 \$	2010 \$
<b>Fund from:</b>			
- Government grants		26,000,000	26,000,000
- Public donations		3,075,405	3,075,405
		<b>29,075,405</b>	<b>29,075,405</b>
<b>Represented by:</b>			
Investment securities	14	32,094,906	31,572,074
Derivatives financial instruments			
-assets		151,159	20,162
-liabilities		(19,181)	(25,551)
Cash held by investment fund managers	10	3,607,414	2,713,092
Fixed deposits		2,000,000	2,000,000
Sundry receivables		150,273	207,142
Other creditors		(145,237)	(278,261)
		<b>37,839,334</b>	<b>36,208,658</b>
<b>Less:</b>			
Cumulative endowment fund income transferred to general fund		(8,763,929)	(7,133,253)
		<b>29,075,405</b>	<b>29,075,405</b>
An analysis of the cumulative endowment fund income derived is as follows:			
Balance at beginning of the year		7,133,253	3,499,996
<b>Add:</b>			
Endowment fund income for the year		1,630,676	3,633,257
Balance at end of the year		<b>8,763,929</b>	<b>7,133,253</b>

In accordance with the Memorandum and Articles of Association of the Company, income derived from the investments of the Endowment fund, including but not limited to all interest, dividends and profits from sale of investments of the Endowment fund is transferred to general fund to meet the expenditure of the Company.



# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 18. COMMITMENTS

### (a) Capital commitment

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statement are as follows:

	2011	2010
	\$	\$
Capital commitments in respect of property plant and equipment		
Within one year	55,555	-

### (b) Operating lease commitments

Where the Company is the lessee:

Minimum lease payments under operating leases recognised as an expense in the current year	1,434,636	352,176
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At the end of the reporting period, 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:

Within one year	1,434,636	352,176
Later than one year but not later than five years	1,912,848	-

The lease on the Company's office premises on which rentals are payable will expire on June 30, 2013. The current rental payable on the leases is \$119,553 (2010: \$117,392) per month. Leases are negotiated on an average term of three years and rentals are fixed for an average of three years.

Rental expenses of \$1,423,917 (2010: \$1,391,760) for the year for the Singapore Conference Hall are covered by a grant from the National Arts Council (Note 4).

### Where the Company is the lessor

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

Within one year	734,563	548,625
Later than one year but not later than five years	998,950	425,488

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on 31 July 2011 and others expiring not later than 15 February 2012.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 19. CONTINGENT LIABILITY

	2011	2010
	\$	\$
Bank guarantee (secured)	57,500	57,500
The above guarantee is secured over a fixed deposit placed with the bank (Note 10).		

## 20. RELATED PARTY TRANSACTIONS

- (a) 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.

	2011	2010
	\$	\$
Cost of services provided by companies in which the directors have an interest	16,094	132,482
Incoming resources from companies in which the directors have an interest:		
- performance income	125,901	56,058
- rental income	24,250	25,472
- miscellaneous income	11,878	1,656

Apart from the above, the Company receives grants from NAC to fund operations and capital expenditure. Grants received during the year amount to \$3.0 million (2010: \$3.0 million)

(b) <b>Compensation of key management personnel</b>	2011	2010
	\$	\$
Salary, bonuses and other costs	275,196	300,122
Central Provident Fund contributions and other defined contributions	41,536	43,361

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 21. FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

### (a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2011	2010
	\$	\$
<b>Financial assets</b>		
<b>Loans and receivables:</b>		
Grant receivables	7,707,676	5,044,919
Trade receivables	621,206	644,756
Fixed deposits	13,628,300	12,588,000
Cash and bank balances	4,968,088	3,556,484
<b>Fair value through profit or loss:</b>		
Investment securities	32,094,906	31,572,074
Derivative financial instruments	151,159	20,162
<b>Financial liabilities</b>		
<b>Liabilities at amortised cost:</b>		
Payables	1,386,700	1,384,482
<b>Fair value through profit or loss:</b>		
Derivative instruments	19,181	25,551

### (b) Financial risk management policies and objectives

#### (i) Foreign exchange risk management

The Company transacts business mainly in Singapore dollars except for financial assets and liabilities in various foreign currencies disclosed in Note 10, 13 and 14, and therefore are exposed to exchange rate movements of these foreign currencies against Singapore dollar, which is both the functional and reporting currency.

#### Foreign currency sensitivity

A sensitivity analysis has been performed based on the outstanding foreign currency denominated monetary items as detailed below, based on a 10% increase and decrease in the relevant foreign currencies against the functional currency of the Company. 10% represents management's assessment of the reasonably possible change in foreign exchange rates.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 21. FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

If the relevant foreign currency strengthens by 10% against the functional currency of the Company, total net income will increase by:

	2011	2010
	\$	\$
Australian Dollar	72,172	78,555
Euro	-	73,567
Hong Kong Dollar	277,260	223,217
Korean Won	44,974	12,122
Malaysian Ringgit	18,148	-
Taiwan Dollar	-	17,477
Thai Baht	56,776	33,846
United States Dollar	263,293	197,997

If the relevant foreign currency weakens by 10% against the functional currency of the Company, total net income will decrease by the amounts presented above.

### (ii) Interest rate risk management

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

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's total net surplus of income over expenditure arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

### (iii) Credit risk management

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 statement of financial position.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 21. FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

### (iv) Liquidity risk management

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.

#### Non-derivative financial assets/liabilities

The Company's non-derivative financial assets are due on demand and interest-free.

The Company's non-derivative financial liabilities are due on demand or within a year except for \$156,403 (2010: \$152,653) which is due within 2 to 5 years.

#### Derivative financial instruments

The following table details the liquidity analysis for derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows/ (outflows) on the derivative instrument that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

	On demand or within 1 year	
	2011	2010
	\$	\$
<b>Gross settled</b>		
- Foreign exchange forward contracts	24,751	(11,871)
- Margin deposits	105,120	-
- Options for index futures	2,107	6,482

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 21. FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

(v) **Fair value of financial instrument**

A. Fair value of financial instruments that are carried at fair value

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	2011			
	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
<b>Financial assets:</b>				
Equities	7,927,932	-	-	7,927,932
Bonds	17,192,324	-	-	17,192,324
Unit trusts	6,929,650	-	-	6,929,650
Options for index futures	2,107	-	-	2,107

	2010			
	Quoted prices in active markets for identical instruments	Significant other observable inputs	Significant unobservable inputs	Total
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
<b>Financial assets:</b>				
Equities	7,169,564	-	-	7,169,564
Bonds	17,403,962	-	-	17,403,962
Unit trusts	6,998,548	-	-	6,998,548
Options for index futures	6,482	-	-	6,482

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 21. FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (CONT'D)

### Fair value hierarchy

The Group classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy have the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There have been no transfers between Level 1 and Level 2 during the financial years ended 2011 and 2010.

### Determination of fair value

Quoted investments: Fair value is determined by direct reference to their bid price quotations in an active market at the end of the reporting period.

- B. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amount are reasonable approximation of fair value

Current trade and other receivables and payables (Notes 11, 12 and 15)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature except for non-current portion of deposits refundable.

#### (vi) **Market price risk management**

The Company is exposed to market price risks arising from equity and fixed income investments classified as held-for-trading.

Further details of these equity and fixed income investments can be found in Note 14.

### Market price risk sensitivity

The sensitivity analyses below have been determined based on the exposure to market price risks for equity and fixed income instruments at the reporting date.

In respect of fair value through profit or loss financial assets for equity instruments, if the equity price had been 10% higher/lower while all other variables were held constant, the Company's total net surplus of income over expenditure for the year ended 31 March 2011 would increase or decrease by \$505,334 (2010: \$1,417,459).

#### (vi) **Market price risk management (cont'd)**

In respect of fair value through profit or loss financial assets for fixed income instruments, if interest rates had been 10% higher or lower and all other variables were held constant, the Company's total net surplus of income over expenditure for the year ended 31 March 2011 would decrease or increase by \$1,107,551 (2010 : \$3,205,628). This is mainly attributable to the Company's exposure to interest rates on deposit and investments in fixed rate instruments.

# NOTES TO FINANCIAL STATEMENTS

31 March 2011

## 22. CAPITAL MANAGEMENT

The Company's capital management objective is to maintain a capital base to ensure that the Company has adequate financial resources to continue as a going concern. The Company reviews its strategic focus, and makes adjustments to its activities with consideration to the changes in economic conditions.

There was no change to the Company's approach to capital management during the financial years ended 31 March 2011 and 31 March 2010.

## 23. COMPARATIVE FIGURES

The financial statements for the financial year ended 31 March 2010 were audited by another firm of Certified Public Accountants. Certain comparative figures have been reclassified to conform with the current year's presentation.

### Statement of Comprehensive Income:

		2010	
	Note	As previously stated \$	As reclassified \$
<b>Endowment fund</b>			
<i>Income</i>			
Investment income (net)		3,633,257	-
Interest income from bonds & investments		-	1,029,051
Gain from disposal of investments		-	1,147,776
Unrealised fair value change in investment securities		-	1,682,393
<i>Expenditure</i>			
Foreign exchange loss		-	(159,644)
Unrealised fair value changes in derivative instruments		-	(11,871)
Other related expenses		-	(54,448)
		<u>3,633,257</u>	<u>3,633,257</u>
<b>Statement of Cash Flows</b>			
Cash and cash equivalents	10	16,086,984	8,285,892

## 24. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements of the Company for the financial year ended 31 March 2011 were authorised for issue in accordance with a resolution of the board of directors on 14 September 2011.







印刷时资料准确。  
Information is correct at time of print.

Designed by Adsitement Communications Pte Ltd

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