

# SCO

新加坡华乐团

## ANNUAL REPORT | 年 FY2011/2012 | 报

年  
十五  
15 years

我们的展望

出类拔萃, 别具一格的新加坡华乐团

我们的使命

优雅华乐, 举世共赏

我们的价值观

追求卓越表现

发挥团队精神

不断创新学习

#### **Our Vision**

We aspire to be a world renowned Chinese Orchestra  
with a uniquely Singaporean character

#### **Our Mission**

To inspire Singapore and the World with our music

#### **Our Values**

Strive for excellence in our performances

Committed to teamwork

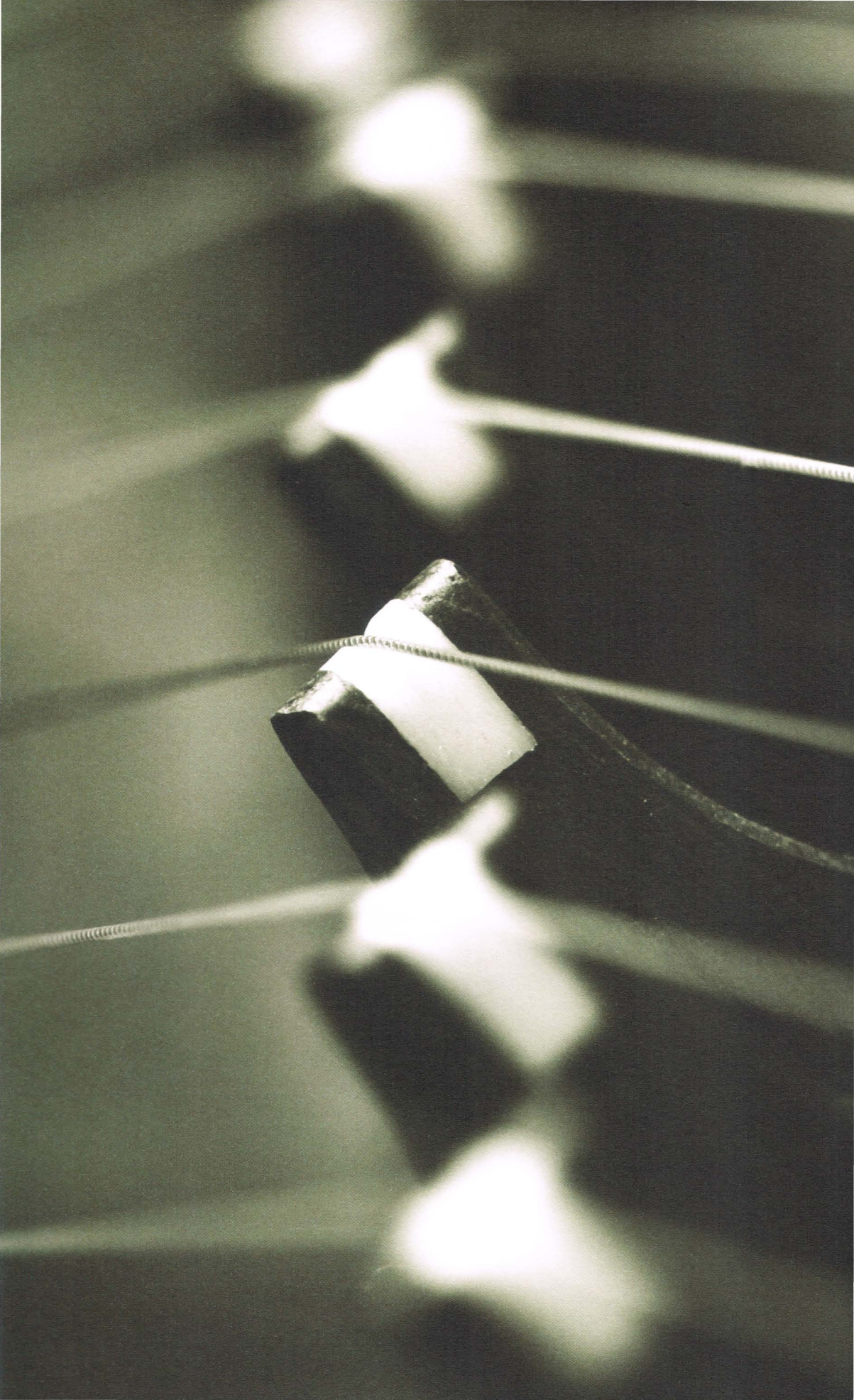
Open to innovation and learning



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# 主席献词

## CHAIRMAN'S MESSAGE



In the span of 15 eventful years, the Singapore Chinese Orchestra (SCO) has grown by leaps and bounds, establishing itself as a Chinese orchestra of international repute. From traditional Chinese orchestral music to the uniquely Nanyang repertoire, SCO continues to inspire both local and foreign audiences with its diverse programming.

SCO celebrated its 15th anniversary with a few significant events. Firstly, we have the successful completion of the second Singapore International Competition for Chinese Orchestral Composition which saw a record number of high quality submissions from international composers. Two of the compositions will be featured and highlighted in the SCO Concert Season. Secondly, the National Chinese Orchestra Marathon 2012 which saw participation from schools, community clubs, clans, societies and institutions. The event was held for a period of 23 days involving over 1,200 musicians aged between 10 to 74 years old, from 31 Chinese orchestras spanning 45 events. I am proud to announce that these events attracted over 20,000 audience celebrating the popularity of Chinese orchestral music in Singapore. More importantly, SCO will be embarking on a tour policy and strategy which aims to promote and engage international audience with Chinese orchestral music. Plans for a major tour in 2014 are in progress.

I am also pleased to announce our partnership with Deutsche Bank and Singapore Press Holdings to hold the Lunchtime Series at One Raffles Quay and the Caring Series at hospitals respectively. These partnerships enable SCO to bring and share our music with the business community and the institutionalized.

SCO's zeal to advocate the practice and appreciation of Chinese orchestral music in the education sector celebrated the third year of collaboration with the Ministry of Education (MOE) to provide further development and training to the Singapore Youth Chinese Orchestra (SYCO).

Partnering with the National Arts Council (NAC) for the second time, SCO co-organised the National Chinese Music Competition 2012 in December 2012. Both partnerships aim to raise the performing skills of young aspiring musicians in Singapore, identify new talent and improve musical standards while providing a platform for young musicians to interact, compete and perform.

The development and achievements of SCO could not have been possible without the unfailing support and friendship of our generous donors, supporters and concert goers. We would like to express our appreciation to our Patron, Prime Minister Lee Hsien Loong, for his support and encouragement over the years.

SCO is moving into the new decade with enthusiasm and confidence. We will continue to scale new heights with your support and encouragement.

Thank you.

**Patrick Lee Kwok Kie**  
Chairman  
Singapore Chinese Orchestra Co Ltd

传承十五载之硕果，历经多年之跨越，新加坡华乐团成就斐然，在国际华乐界亦享有盛名。从历久弥新的传统华乐到独树一帜的南洋曲风，新加坡华乐团用包罗万象的曲目，为本地和外国观众带来不一样的惊叹和美好回味。

一系列匠心独具的节目，为新加坡华乐团十五周年庆拉开序幕。第二届新加坡国际华乐作曲大赛的成功举办无疑是最大的亮点。众多高质量作品的涌现令人欣喜，而投稿数目也刷新了记录。其中的两部优秀作品将在华乐团的新乐季中呈献。另外，2012年华乐马拉松大赛也盛况空前，吸引了众多学校、群众联络所、宗乡会馆、社团组织等参与。在这个23天的盛大活动中，1200多名演奏家协力演奏，他们年龄横跨10岁到74岁，分别来自全国31支华乐团。整整45场精彩的表演共吸引了超过两万名观众前来欣赏，足以印证华乐艺术在新加坡枝繁叶茂、欣欣向荣局面。不仅如此，新加坡华乐团已经着手计划全新2014年国际巡演，华乐艺术将跨越国界，在全世界的观众面前展现其独特的南洋风采。

我也很荣幸的宣布，华乐团的两位重要合作火伴，新加坡报业控股集团和德意志银行将分别赞助两个系列的音乐会：为医院病友呈献的“关怀系列”音乐会以及在滨海商业区的“午餐音乐会”。我们很自豪能把华乐带入生机勃勃的商务区，以及温馨和谐的社区，这也是新加坡华乐团使命所在。

在新加坡的教育领域，新加坡华乐团也参与其中，不遗余力的推广华乐，帮助青少年学习和欣赏艺术。三年来和教育部的通力合作，让新加坡青年华乐团获得了长足的发展。与国家艺术理事会携手进入第二个年头，在2012年12月华乐团继续承办全国华乐比赛。这两个合作项目旨在帮助爱好华乐的年轻人提升演奏技巧，也从中发掘有潜力的新秀，为年轻的音乐家提供一个交流、竞技和表演的舞台。

新加坡华乐团的发展和成就离不开各界无私的捐献。我们慷慨的捐赠人、支持者和音乐会的观众，一直是我们最坚实的支持和后盾。我们尤其要感谢赞助人李显龙总理多年来对华乐团的殷切勉励与拳拳之心。

新的时代，新的开始。新加坡华乐团将以更大的热情与自信，回报各界的支持。百尺竿头，更进一步，新加坡华乐团不仅有辉煌灿烂的昨日，更有无限美好的明天。

**李国基**  
董事局主席  
新加坡华乐团有限公司



# 赞助人与董事局

## PATRON AND BOARD

赞助人  
Patron



李显龙先生  
总理  
Mr Lee Hsien Loong  
Prime Minister

名誉主席  
Honorary Chairmen



周景锐先生  
Mr Chew Keng Juea



胡以晨先生  
Mr Robin Hu Yee Cheng

主席  
Chairman



李国基先生  
Mr Patrick Lee Kwok Kie

## 董事 Directors



周丽青女士  
Ms Chew Lee Ching  
(Retired on 14 Sep 2012)



朱添寿先生  
Mr Choo Thiam Siew  
(Appointed on 15 Sep 2012)



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



刘锦源先生  
Mr Lau Kam Yuen



林任君先生  
Mr Lim Jim Koon  
(Appointed on 15 Sep 2012)



林少芬小姐  
Ms Lim Sau Hoong



赖添发先生  
Mr Victor Lye



吴绍均先生  
Mr Ng Siew Quan  
(Appointed on 15 Sep 2012)



嚴光華先生  
Mr Ngiam Kwang Hwa  
(Retired on 14 Sep 2012)



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  
(Retired on 14 Sep 2012)



譚光雪女士  
Ms Yvonne Tham



Mr Till Vestring

# 董事局

## BOARD OF DIRECTORS

### Mr Patrick Lee Kwok Kie

Chairman – Bowen Enterprises (Pte) Ltd, FCA Lanka (Pvt) Ltd, Kwong Wai Shiu Hospital & Nursing Home, 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, Bowen International Inc, Hung Kie Industrial Ltd, Sing Lun (M) Sdn Bhd, Sing Lun Garments Sdn Bhd, SL Ponie Pte Ltd, Texwell Global Pte Ltd, Business China Singapore, Hoi Thin Amateur Dramatic Association, KWS Hospital Management Corporation, Lee Kuan Yew Scholarship Fund, Singapore Clan Foundation, Singapore Totalisator Board, Board Of Trustee – Chinese Development Assistance Council (CDAC), Kwong Wai Shiu Hospital & Nursing Home, Kong Chow Wui Koon, Singapore Textile & General Merchant Association. President – Yeung Ching Foundation. Vice President – Kong Chow Wui Koon. Secretary General – Singapore Federation of Chinese Clan Association (SFCCA). Council Member – Chinese Language and Culture Fund, Enterprise 50 Association, Singapore Chinese Chamber of Commerce & Industry (SCCCI)

### Mr Choo Thiam Siew

Director – Chou Sing Chu Foundation, Composers and Authors Society of Singapore Limited (COMPASS), Ding Yi Music Company Ltd, Nanyang Fine Arts Foundation Ltd, Singapore Arts School Limited, Singapore Centre for Chinese Language Ltd, Singapore Hokkien Huay Kuan, The Chinese Opera Institute Ltd, The Hokkien Foundation

### 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

### 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 Investment Pte Ltd, Tristar Investment Pte Ltd, Viva Foundation for Children with Cancer, Board of Governors – Hwa Chong Institution, Board of Trustees – 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), Honorary Chairman – Singapore Art Museum, Chairman – S R Nathan Professorial Fellowship Fund



**Mr Lau Kam Yuen**

Partner – KPMG LLP

**Mr Lim Jim Koon**

Director – The Straits Times Press (1975) Ltd, Focus Publishing Ltd, SPH Zeta Pte Ltd, Singapore News & Publications Ltd, Singapore News & Publications Ltd Charity Fund

**Ms Lim Sau Hoong**

CEO/Executive Creative Director – 10AM Communications Pte Ltd, Director - Huang Ear Nose & Throat Surgery Pte Ltd, Chinese Development Assistance Council

**Mr Lye Thiam Fatt, Joseph Victor**

Director – WMG Management Pte. Ltd,  
Lion Land Ventures One Pte Ltd

**Mr Ng Siew Quan**

Director – PricewaterhouseCoopers Advisory Services Pte Ltd, PricewaterhouseCoopers Management Consultants Pte Ltd, PricewaterhouseCoopers Management Services Pte Ltd, PricewaterhouseCoopers Professional Services Pte Ltd, Partner – PricewaterhouseCoopers LLP, PricewaterhouseCoopers Services LLP, PricewaterhouseCoopers Business Advisory Services Pte Ltd, Singapore Chinese Chamber of Commerce & Industry, Kwong Wai Shiu Hospital, Chinese Development Assistance Council, Shenton Luck Pte Ltd, Singapore Federation of Chinese Clan Associations

**Mr Seng Han Thong**

Chairman – Singapore Taxi Academy

**Ms Tan Choo Leng**

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

**Ms Yvonne Tham**

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

# 委员会

## COMMITTEES

Artistic Committee	艺术委员会
A/P Ho Chee Kong - Chairman	主席 - 何志光副教授
Mr Choo Thiam Siew	朱添寿先生
Mr Till Vestring	Till Vestring先生
Dr Chang Tou Liang*	张道亮医生*
Ms Woo Mun Ngan*	胡文雁小姐*
Mr Tsung Yeh**	葉聰先生**
Mr Terence Ho**	何偉山先生**
Audit Committee	审查委员会
Mr Seng Han Thong - Chairman	主席 - 成汉通先生
Mr Lau Kam Yuen	刘锦源先生
Mr Chow Kam Wing*	周锦荣先生*
Mr Terence Ho **	何偉山先生**
Education & Outreach Committee	教育与拓展委员会
Mr Patrick Goh - Chairman	主席 - 吴一贤先生
Mr Choo Thiam Siew	朱添寿先生
Ms Belinda Choi*	蔡楚君小姐*
Mrs Tan Wie Pin*	黄伟彬女士*
Ms Woo Mun Ngan*	胡文雁小姐*
Mr Tsung Yeh**	葉聰先生**
Mr Terence Ho**	何偉山先生**
Estate Committee	产业委员会
Mr Kwee Liong Keng - Chairman	主席 - 郭良耿先生
Mr Ng Siew Quan	吴绍均先生
Mr Choo Whatt Bin*	朱发民先生*
Mr Lim Tow Fok*	林道福先生*
Mr Terence Ho**	何偉山先生**
Finance Committee	财务委员会
Mr Ng Siew Quan - Chairman	主席 - 吴绍均先生
Ms Yvonne Tham	譚光雪女士
Mr Jeffrey Lee*	李兴福先生*
Mr Terence Ho**	何偉山先生**



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

Mr Lau Kam Yuen - Chairman  
Mr Choo Thiam Siew  
Mr Patrick Goh  
Mr Ronnie Khoo\*  
Ms Christophane Foo\*  
Mr Tsung Yeh\*\*  
Mr Terence Ho\*\*

主席 - 刘锦源先生  
朱添寿先生  
吴一贤先生  
邱德祥先生\*  
符传心小姐\*  
葉聰先生\*\*  
何偉山先生\*\*

**Investment Committee****投资委员会**

Mr Victor Lye - Chairman  
Mr Lau Kam Yuen  
Mr Tan Ser Ping\*  
\*Mr Tony Mallek\*  
Mr Terence Ho\*\*

主席 - 赖添发先生  
刘锦源先生  
陈思伾先生\*  
Tony Mallek先生\*  
何偉山先生\*\*

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

Mr Till Vestring - Chairman  
Mr Patrick Goh  
A/P Ho Chee Kong  
Mr Lim Jim Koon  
Ms Lim Sau Hoong  
Mr Ferdinand ('Ferry') de Bakker\*  
Mr Tsung Yeh\*\*  
Mr Terence Ho\*\*

主席 - Till Vestring先生  
吴一贤先生  
何志光副教授  
林任君先生  
林少芬小姐  
Ferdinand ('Ferry') de Bakker 先生\*  
葉聰先生\*\*  
何偉山先生\*\*

**Nominating Committee****遴选委员会**

Mr Seng Han Thong - Chairman  
Mr Patrick Lee Kwok Kie  
Mr Kwee Liong Keng  
Ms Tan Choo Leng  
Mr Terence Ho\*\*

主席 - 成汉通先生  
李国基先生  
郭良耿先生  
陈子玲女士  
何偉山先生\*\*

\*Invited Member 受邀委员

\*\*Ex-officio 执行委员







Musicians | Management Team | Operation Review by General Manager  
Corporate Information | Audienceship and Activities  
演奏家 | 行政部 | 总经理的营运报告 | 公司简况 | 观众上座率及活动项目统计



# 演奏家 MUSICIANS

音乐总监: 葉聰

**Music Director:** Tsung Yeh

驻团指挥: 郭勇德

**Resident Conductor:** Quek Ling Kiong

常任客席指挥: 顾宝文

**Guest Conductor Chair:** Ku Pao-wen

指挥助理: 倪恩辉、黄佳俊

**Conducting Assistants:** Moses Gay En Hui,  
Wong Kah Chun

驻团作曲家: 罗伟伦

**Composer-in-Residence:** Law Wai Lun

驻团合唱指挥: 桂乃舜

**Chorus Director-in-Residence:** Nelson Kwei

## 高胡 Gaohu

李宝顺 (乐团首席) Li Bao Shun (Concertmaster)

周若瑜 (高胡副首席) Zhou Ruo Yu  
(Gaohu Associate Principal)

李玉龙 Li Yu Long

刘智乐 Liu Zhi Yue

余伶 She Ling

许文静 Xu Wen Jing

赵莉 Zhao Li

## 二胡 Erhu

赵剑华 (二胡I首席)

Zhao Jian Hua (Erhu I Principal)

朱霖 (二胡II首席)

Zhu Lin (Erhu II Principal)

林傳强 (二胡副首席)

Ling Hock Siang (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

谢宜洁 Hsieh I-Chieh

沈芹 Shen Qin

谭曼曼 Tan Man Man

王佳珪 Wang Jia Yao

张彬 Zhang Bin

## 二胡 / 板胡 Erhu / Banhu

陶凯莉 Tao Kai Li

## 中胡 Zhonghu

田笑 (首席) Tian Xiao (Principal)

吴可菲 (副首席) Wu Ke Fei (Associate 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

## 大提琴 Cello

徐忠 (首席) Xu Zhong (Principal)

陈盈光 Chen Ying Guang Helen

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

张浩 (首席) Zhang Hao (Principal)

李翊彰 Lee Khiang

瞿峰 Qu Feng

王璐瑶 Wang Lu Yao

## 扬琴 Yangqin

瞿建青 Qu Jian Qing (Principal)

马欢 Ma Huan

## 琵琶 Pipa

俞嘉 (首席) Yu Jia (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

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 principals & associate principals)  
are listed according to alphabetical order.

柳琴 / 中阮 **Liuqin / Zhongruan**

张丽 Zhang Li

中阮 **Zhongruan**

张蓉晖 (首席) Zhang Rong Hui (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 (笛子首席) Yin Zhi Yang (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 (笙首席)

Guo Chang Suo (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 (唢呐兼管首席)

Jin Shi Yi (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**

段斐 (副首席)

Duan Fei (Associate Principal)

陈乐泉 (副首席)

Tan Loke Chuah (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



# 行政部 MANAGEMENT TEAM

何偉山  
总经理

戴国光  
高级经理

张美兰  
高级经理

谢慧儿  
经理 (财务与会计)

罗美云  
经理

許美玲  
助理经理 (行销传播)

李雋城  
舞台监督

戴瑶综  
音响工程师

林敏仪  
高级执行员 (教育管理)

黄秀玲  
高级执行员 (财务与会计)

蔡思熬  
执行员 (会场行销)

趙士豪  
执行员 (财务与会计)

林思敏  
执行员 (教育与发展)

罗雪予  
执行员 (业务拓展)

彭勤炜  
执行员 (人力资源)

彭芝璇  
执行员 (行销传播)

施天婵  
执行员 (资料业务)

陈琍敏  
执行员 (行政)

張傑凱  
执行员 (产业管理)

张淑蓉  
执行员 (音乐事务)

蔡涼馨  
执行员 (行销传播)

李光杰  
助理舞台监督

许荔方  
乐谱管理

Terence Ho  
General Manager

Tai Kwok Kong, Dominic  
Senior Manager

Teo Bee Lan  
Senior Manager

Chay Wai Ee, Jacelyn  
Manager (Finance & Accounts Management)

Loh Mee Joon  
Manager

Koh Mui Leng  
Assistant Manager (Marketing Communications)

Lee Chun Seng  
Stage Manager

Jackie Tay  
Sound Engineer

Lum Mun Ee  
Senior Executive (Education Management)

Wong Siew Ling  
Senior Executive (Finance & Accounts Management)

Cai Simin  
Executive (Venue Marketing)

Chow Shi Hao, Desmond  
Executive (Finance & Accounts Management)

Lim Simin, Joanna  
Executive (Education & Outreach)

Loh Seet Ee, Miranda  
Executive (Business Development)

Pang Qin Wei  
Executive (Human Resource)

Pang Ze Shuen  
Executive (Marketing Communications)

Shi Tian Chan  
Executive (Resource Services)

Tan Li Min, Michelle  
Executive (Administration)

Teo Jie Kai, Gerald  
Executive (Venue Management)

Teo Shu Rong  
Executive (Artistic Affairs)

Toi Liang Shing  
Executive (Marketing Communications)

Lee Kwang Kiat  
Assistant Stage Manager

Koh Li Hwang  
Librarian (Music Score)

# 总经理的营运报告

## OPERATION REVIEW BY GENERAL MANAGER



### INCOME

SCO's FY11/12 total income was \$16.601 million, despite a fall of \$811,000, as compared to the previous financial year. The decrease is due to a fall in investment income. The Company was focusing on major events such as the Singapore International Competition for Chinese Orchestral Composition 2011 and the National Chinese Orchestral Marathon 2012 hence there was no fundraising event conducted in this reporting period.

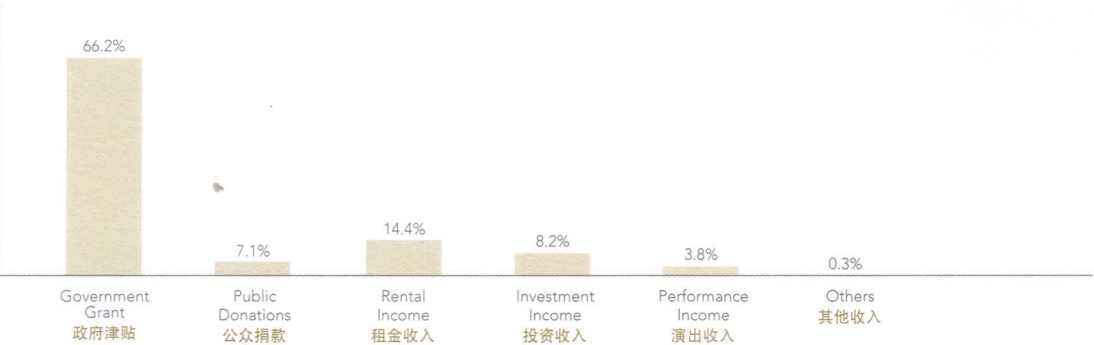
### 收入

新加坡华乐团2011/2012财政年度，共取得了1660.1万元的总收入，较上个财政年度下降了81.1万元。收入下降的主要原因是由于投资收益的减少以及在本财政年度没有举办筹款活动所导致的。华乐团在本财政年度主要注重于举办2011年新加坡国际华乐作曲大赛及2012年新加坡全国华乐马拉松等活动。

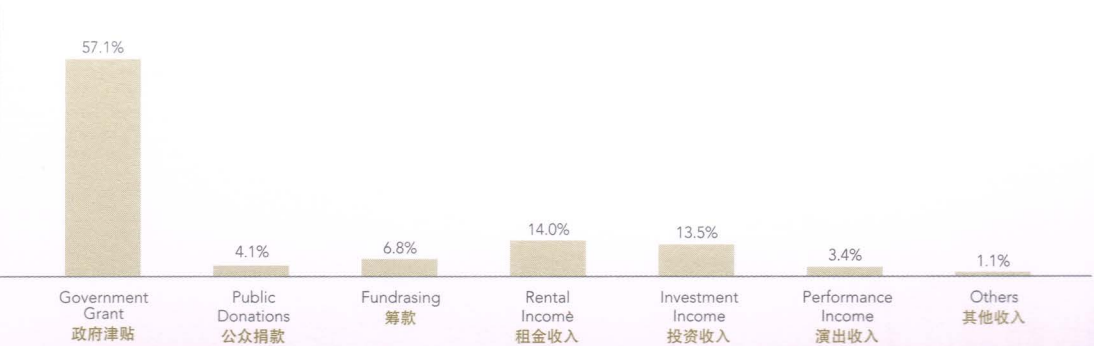
TOTAL INCOME (\$\$M) 总收入



FY11/12 SOURCES OF INCOME 收入分析



FY10/11 SOURCES OF INCOME 收入分析



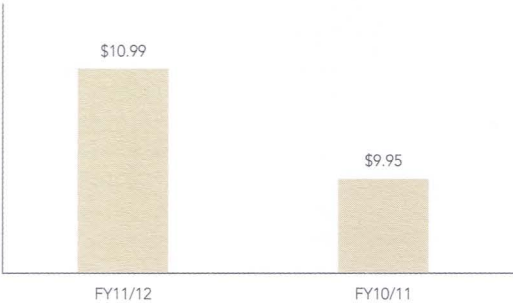
### GOVERNMENT GRANT

Grants from the National Arts Council (NAC) and the Singapore Totalisator Board (STB) continued to constitute the largest source of SCO's fund. In FY11/12, \$10.99 million or 66.2% of SCO's total income came from grant income, compared to \$9.95 million received in the previous year. This is also due to the increase in fixed grant of \$1 million (FY11/12: \$4m, FY10/11: \$3m) given by NAC in FY11/12. The additional fixed grant of \$1 million was for SCO's talent and programme development purpose.

#### 政府津贴

国家艺术理事会(NAC)和新加坡赛马博彩管理局(STB)依然是华乐团最主要的营运资助来源。在2011/2012财政年度，华乐团所获得的津贴收入为1099万元，占总收入的66.2%，而上个财政年度的津贴则为995万元。这是由于国家艺术理事会在本财政年度增加了固定津贴100万元(2011/2012财政年度为400万元；2010/2011财政年度为300万元)。增加的100万元固定津贴是为了加强华乐团人力资源及节目上的投资。

GOVERNMENT GRANT (\$M) 政府津贴



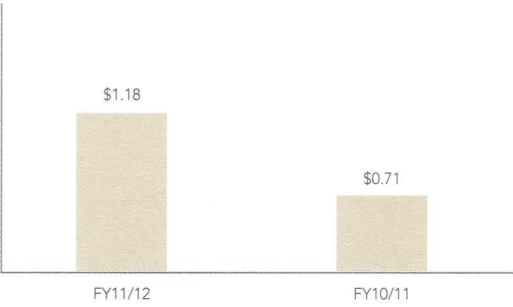
### PUBLIC DONATIONS

Public donations continued to increase in FY11/12. The increase is brought about by a \$0.593 million donation contributed by Temasek Education Foundation.

#### 公众捐款

在2011/2012财政年度公众捐款持续显著的增长。增长主要来自淡马锡教育基金59.3万元的捐款。

PUBLIC DONATIONS (\$M) 公众捐款



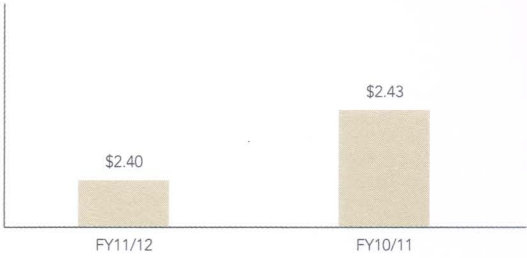
RENTAL INCOME

Even though percentage of rental income against total income in FY11/12 (14.4%) is higher as compared to FY10/11 (14.0%), actual rental income earned in FY11/12 has dropped by \$0.03 million. The closure of the outdoor café in August 2011 was the main reason for the decrease in rental income. There was also a decrease in the demand for rental of halls and facilities in the financial year.

租金收入

尽管租金收入占总收入的百分比从上个财政年度的14.0%上升到本财政年度的14.4%，但是租金收入金额在本财政年度下跌了3万元。其中主要原因是在2011年8月关闭了户外咖啡座。除此以外，本财政年度场地与设备租赁需求的减少也导致了租金收入的下降。

RENTAL INCOME (\$M) 租金收入



INVESTMENT INCOME

SCO's investment income continues to fall due to US and EU debt crisis, leading to the persistent market regression. This has resulted in the drop of \$0.98 million.

投资收入

美国和欧盟的债务危机使得经济持续衰退，因此华乐团的收入比上个财政年度下降了98万元。

INVESTMENT INCOME (\$M) 投资收入



PERFORMANCE INCOME

In FY11/12, there was an increase in ticketed performances from 37 in FY10/11 to 39 in FY11/12, resulting in the increase in ticket sales/ticketed audienceship and thus performance income has improved from \$0.59 million in FY10/11 to \$0.64 million.

演出收入

在2011/2012财政年度，售票音乐会场次从上个财政年度的37场演出增加到本财政年度39场演出，这使得购票观众人数、观众上座率及票房收入增加，演出收入从2010/2011财政年度的59万元增加到2011/2012财政年度的64万元。

PERFORMANCE INCOME (\$\$M) 演出收入



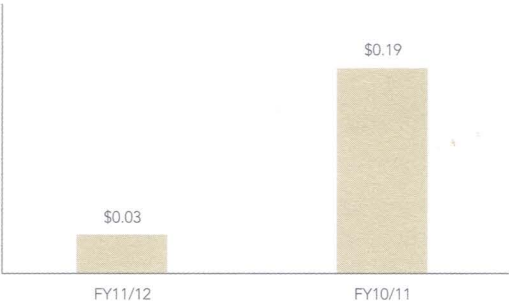
OTHERS

Other income dropped by \$0.16 million in FY11/12. This is mainly due to a one off reimbursement from government for a state event in FY10/11. Other income earned in the past years ranges from \$0.06 million to \$0.09 million.

其他收入

2011/2012财政年度的其他收入较2010/2011财政年度减少了16万元。这主要是由于在上个财政年度，政府租用新加坡大会堂场地而给予的一次性补助。在过去几年里，其他收入的总金额从6万元到9万元不等。

OTHERS (\$\$M) 其他收入





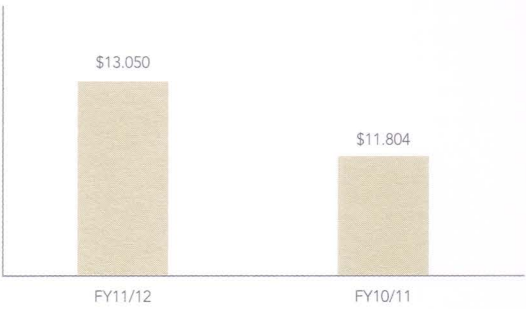
EXPENDITURE

The overall expenditure has increased in FY11/12 by approximately \$1.246 million, mainly due to the increase in manpower cost, administrative expenses and performance expenditure.

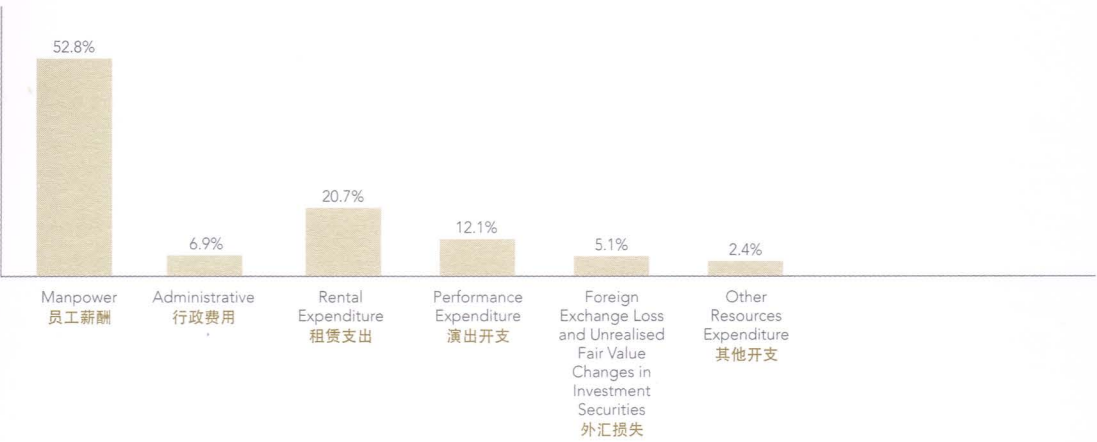
开支

本财政年度的总开支增长了约124万6千元。这主要是由于员工薪酬、行政开支和演出支出的增长而造成的。

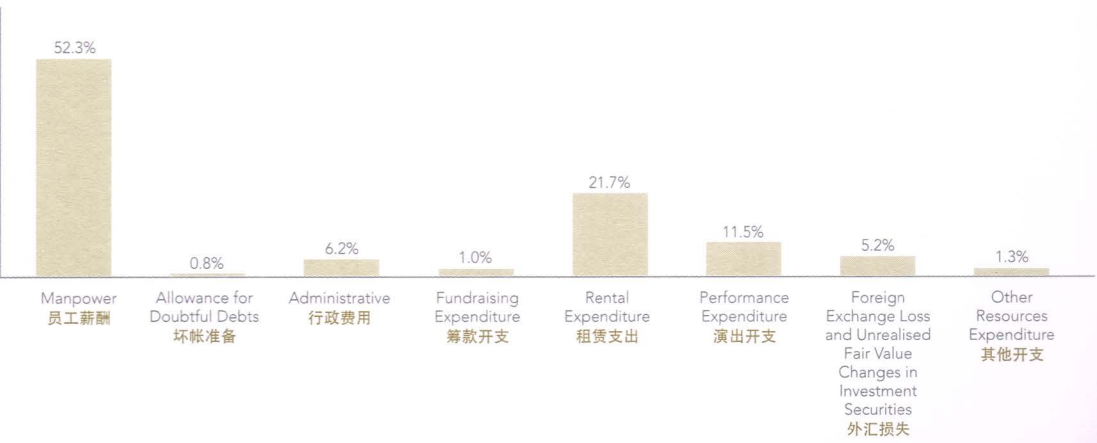
TOTAL EXPENDITURE (\$M) 总开支



FY11/12 SOURCES OF EXPENDITURE 开支分析



FY10/11 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 cost has increased by \$0.73 million in FY11/12 due to the increase in headcount from 116 full-time musicians and staff in FY10/11 to 118 in FY11/12. Salary inflation also contributed to the increase in manpower cost.

员工薪酬

作为国家旗舰乐团，新加坡华乐团以吸引最具创造力和活力的人才为首要目标。华乐团的全职演奏家及行政职员总数从上个财政年度的116名增加到本财政年度的118名，以及年度员工的固定加薪，使得本财政年度的员工薪酬支出比上个财政年度增加73万元。

MANPOWER (\$M) 员工薪酬



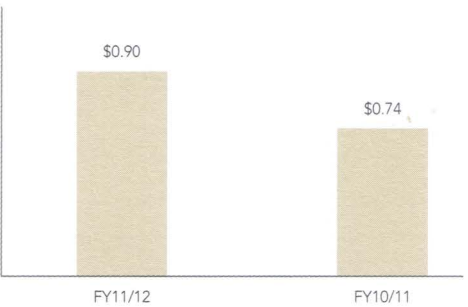
ADMINISTRATIVE

Administrative expenditure increased from \$0.74 million in FY10/11 to \$0.90 million in FY11/12, due to the inevitable increase in depreciation expenses.

行政费用

行政费用从上一个财政年度的74万上升到本年度的90万，主要原因为必要的折旧费用增加。

ADMINISTRATIVE (\$M) 行政费用





RENTAL EXPENDITURE

Rental expenditure rose from \$2.56 million in FY10/11 to \$2.70 million in FY11/12 due to an increase in cost of maintenance in theatrical light and public utilities for the Singapore Conference Hall.

租赁开支

租赁开支从上一个财政年度的256万上升至本财政年度的270万。开支的上升主要用于新加坡大会堂剧场灯光设备维护和水电费。

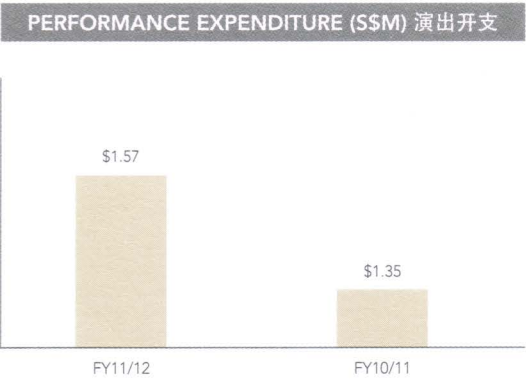


PERFORMANCE EXPENDITURE

Performance expenditure rose from \$1.35 million in FY10/11 to \$1.57 million in FY11/12. The increase is in line with the increase in performance income from the increment of ticketed performances from 37 in FY10/11 to 39 in FY11/12, as well as the organising of the triennial Singapore International Competition for Chinese Orchestra Composition in 2011.

演出开支

演出开支从上一个财政年度的135万上升至本财政年度的157万。开支增加是因为音乐会数目增加，从上一个财政年度的37场演出增加到本财政年度39场演出以及举办三年一度的2011年新加坡国际华乐作曲大赛。



FOREIGN EXCHANGE LOSS AND UNREALISED FAIR VALUE CHANGES IN INVESTMENT SECURITIES

Due to the continued market regression in FY11/12 and despite the fund manager's effort in minimising the loss incurred, SCO's investment portfolio continues to make unrealised fair value losses.

外汇损失

在本财政年度，因为持续的经济衰退，尽管基金经理竭力减少损失，华乐团的投资仍然增加了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 \$0.16 million in FY10/11 to \$0.31 million in FY11/12. Most of the expenses went towards the increase in production costs of the revamped season brochures, publicity collaterals and rebranding.

其他开支

其他开支从上一个财政年度的16万元上升到本财政年度31万元，大部分的开支用于新公司标志品牌推广、新乐季册和音乐会宣传材料的印刷费。

OTHERS (\$M) 其他开支





# 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](http://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 fundraising will be conducted the following year.

Annual Remuneration of Top 3 Executives	FY2011/12
\$100,000 - \$199,999	1
Less than \$100,000	2

Note: Only 1 top executive receives more than \$100,000 in annual remuneration for FY11/12.

### PATRON

Mr Lee Hsien Loong, Prime Minister

### HONORARY CHAIRMEN

Mr Chew Keng Juea  
Mr Robin Hu Yee Cheng

## **BOARD OF DIRECTORS (APPOINTED BY MICA)**

### **Chairman**

Mr Patrick Lee Kwok Kie (Appointed on 7 May 2012)

### **Directors**

Mr Choo Thiam Siew (Appointed on 15 Sep 2012)

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 Lim Jim Koon (Appointed on 15 Sep 2012)

Ms Lim Sau Hoong (Appointed on 15 Sep 2010)

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

Mr Ng Siew Quan (Appointed on 15 Sep 2012)

Mr Seng Han Thong (Appointed on 15 Sep 2008)

Ms Tan Choo Leng (Appointed on 15 Sep 2006)

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)

Ms Chew Lee Ching (Appointed on 15 Sep 2002, retired on 14 Sep 2012)

Mr Ngiam Kwang Hwa (Appointed on 15 Sep 2010, retired on 14 Sep 2012)

A/P Tan Huay Cheem (Appointed on 15 Sep 2010, retired on 14 Sep 2012)

### **Secretary**

Han Luan Sandra

### **Bankers**

Overseas-Chinese Banking Corporation Limited

Bank of China Limited, Singapore Branch

Standard Chartered Private Bank

CIMB Bank Berhad

### **Investment Managers**

Lion Global Investors Ltd

Nikko Asset Management Asia Limited

UOB Asset Management Ltd

### **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

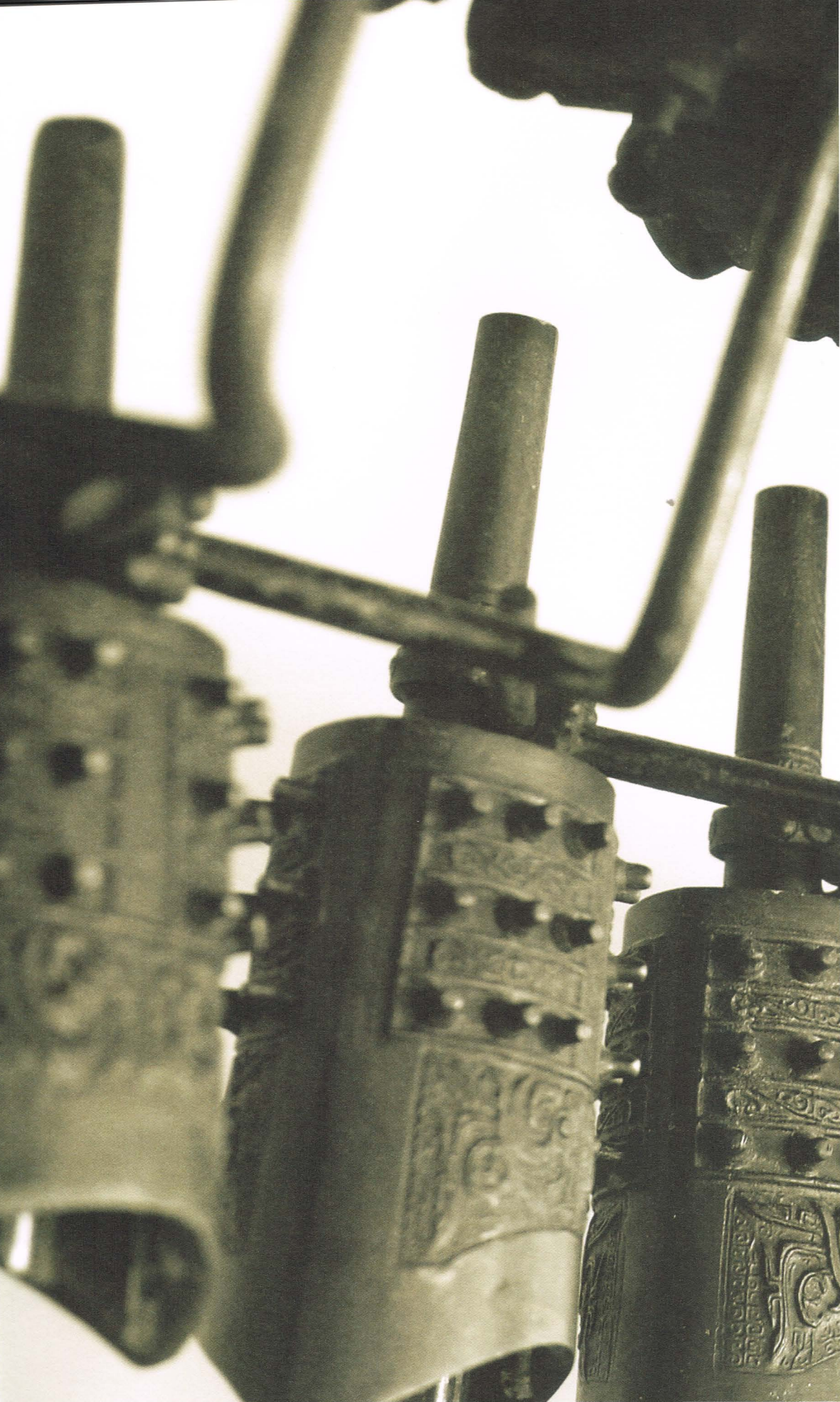
# 观众上座率及活动项目统计

## AUDIENCESHIP AND ACTIVITIES

Audienceship 观众上座率	Apr 2011 – Mar 2012	Apr 2010 – Mar 2011
Ticketed Attendance 售票演出出席人数	28,041	28,697
Total Attendance for SCO Concert Activities 出席演出活动人数	48,713	95,864
Average House 平均上座率	82%	90%
Concert Hall Occupancy Rate 音乐厅使用率	68%	75%

Concerts & Activities 各项音乐会及活动		
Regular/Fundraising/Special Concerts 例常/筹款/特别音乐会	39	37
Invited Performances 特邀演出	5	9
School Performances/Music Camp Activities 学校演出/音乐营活动	5	11
Community/Outreach/Outdoor/Lunchtime Concerts 社区/拓展节目/户外/午餐音乐会系列	13	18
Overseas Concerts 国外演出	0	2
Talk/Forums 讲座/研讨会	15	15
SYCO Concerts/Activities 新加坡青年华乐团音乐会/ 活动	12	17
Other SCO activities 新加坡华乐团其他活动	9	4
Activities Presented by SCH 新加坡大会堂所呈现的节目	15	12
Total 总数	113	125









Concerts Overview | SCO FY2012/13 Concerts | Singapore Conference Hall | Donors' list  
音乐会一览 | 新加坡华乐团财政年度2012/13音乐会 | 新加坡大会堂 | 捐助机构与乐捐人士



# 音乐会一览

## CONCERTS OVERVIEW



### CASUAL CLASSICAL: MELODIES OF GUZHENG

15 & 16 Apr 2011

SCO's *Casual Classical* concert is one of SCO's well-received concerts where audience gets to gain insights into a Chinese orchestra through familiar classics introduced by their favourite artistes. Popular local artiste Adrian Pang performed with the SCO in this concert with his witty allure as a host, vocalist and narrator to introduce guzheng to the audience. A young guzheng musician from the Shanghai Conservatory of Music, Liu Le, debuted with the SCO with his sublime skills. Pieces including *High Mountain and Flowing Water*, *Rhyme of Han River* and *The Eighteen Nomadic Reeds* were performed. This concert was also broadcasted by the Shanghai Radio Station.

### 轻松听华乐：筝筝有声

2011年4月15及16日

新加坡华乐团《轻松听华乐》音乐会是华乐团受欢迎的音乐会之一。通过耳熟能详的曲目和广受欢迎的艺人，观众们能以轻松的形式进一步了解华乐。著名舞台剧演员彭耀顺在这场音乐会担任司仪、演唱和解说，以轻松逗趣的形式引领观众进入古筝的美丽世界。担任古筝独奏的是上海音乐学院青年古筝演奏家刘乐，演奏了多首著名筝曲如《高山流水》、《胡笳十八拍》、《伊犁河畔》等。新加坡华乐团也首次与上海广播电台合作，全场的实况录音通过该合作转播。



Anna Lin Shu Rong sang her classic hits  
林淑容演唱她的经典成名曲

### SCO'S MOTHER'S DAY CONCERT 2011

7 & 8 May 2011

SCO's annual Mother's Day Concert returned with collection of mum's favourite classics. The orchestra played a medley of Teresa Teng's golden hits including *Three Years*, *Story of the Small City* and *Goodbye My Love*. Popular LOVE 97.2FM DJ Chua Lee Lian performed with the SCO on 7 May with three love ballads while we loved Taiwanese singer Anna Lin Shu Rong performed on 8 May with her classic hits in a sponsored concert by the Yio Chu Kang Constituency and Yu Hua Constituency. The finale of both night's concerts was a sing-along with audience of *All Mothers Are Alike*.

### 脉脉温情 – 献给妈妈的华乐

2011年5月7及8日

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。新加坡华乐团演奏了邓丽君的金曲联奏包括《三年》、《小城故事》以及《再见我的爱人》。资深97.2最爱频道主持人蔡礼莲于5月7日演唱了三首《晚霞》、《新衣哪有旧衣好》和《喜欢你现在的样子》。5月8日的另一场演出则由杨厝港与裕华集选区联合赞助。这场特备音乐会邀请了台湾著名歌手林淑容演唱三首她的成名曲《安娜》、《昨夜星辰》和《无言的结局》。两晚音乐会的压轴曲目是《天下的妈妈都是一样的》，观众热情参与大合唱，气氛热烈感人。

### THE LITTLE ADVENTURER OF SCO: DISCOVERY OF ANCIENT TREASURES

14 & 16 May 2011

Under the baton of conductor Quek Ling Kiong, the children's concert started the musical discovery journey with a piece titled *A Musical Adventure*. Familiar pieces such as Kitaro's *Matsuri*, *The Sound of Music*, *Plum Blossom Medley* and *Twinkle Twinkle Little Star* were also performed to the house of children with their parents. Children were also encouraged to learn how to create simple percussion instruments from the SCO website, and brought it to the concert for participation.



小小华乐探险家：古代珍宝大发现  
2011年5月14及16日

由郭勇德指挥策划和指挥的这场儿童音乐会，通过特别设计和挑选的中外作品，让孩子们全面认识音乐会上的一些常用打击乐器。音乐会以喜多郎的《响宴》开启小朋友的寻宝之旅。音乐会也演奏了首首耳熟能详的儿童曲目如《音乐之声联奏曲》、儿歌《小星星》及《梅花弄》。孩子们也从新加坡华乐团的网站学习如何自制简单的打击乐器，并带到音乐会，欢乐的参与演出其中。

SINGAPORE ARTS FESTIVAL:  
ELEGANCE OF NANYIN – A HERITAGE JOURNEY  
28 May 2011

SCO participated in the 2011 Singapore Arts Festival which brought audience on a heritage journey of nanyin. Maestro Tsung Yeh led composers from Singapore, Malaysia and China on a Hakka and Quanzhou tour in June 2010 in a quest for the roots of the Singaporean Hakka Chinese, to seek inspiration to create works that display the charms of Hakka and Quanzhou music. The Quanzhou Nanyin Ensemble and local Siong Leng Musical Association were invited to perform in this concert.

新加坡艺术节：寻根之旅 – 南音雅集  
2011年5月28日

新加坡华乐团参与了2011年新加坡艺术节，带领观众走了一趟南音寻根之旅。音乐总监葉聰在2010年6月率领了新、马、中三地作曲家到中国泉州和梅州采风，对客家音乐和南音乐府追本溯源。音乐会请来泉州南音乐团几位艺术家，其中包括有“南箫王”之称的王大浩，呈献了一台既有深厚传统积淀，又有现代创新元素的精彩音乐会。演出也结合客家说书、合唱，以及多媒体录像艺术。泉州南音乐团和本地湘灵音乐社受邀参与此演出。

CHARMS OF JIANGNAN:  
A TOUR WITH ZHU CHANG YAO  
10 & 11 Jun 2011

This was a concert dedicated to renowned Chinese composer and erhu performer Zhu Chang Yao. Celebrative Gong and Drum and Yangzhou Folk tune are two works that Zhu Chang Yao composed based on Suzhou folk tunes and songs. His other works include *The Beautiful Spring of Jiangnan*, *Mooring at Maple Bridge in the Evening* and *New Year Joy* are all showcases of Zhu Chang Yao's versatility and mastery of the erhu. This concert featured musicians from each section of the orchestra, each performing a concerto, to showcase their respective instruments and the beauty of their music.

江南春色 – 与朱昌耀同游  
2011年6月10日及11日

朱昌耀是中国著名二胡演奏家，集作曲和演奏于一身。他的音乐艺术，“弓弓诉人意，弦弦道世情”，所演奏的每一首乐曲都如同在诉说一个个感人至深的故事。在这场音乐会，他呈献多首自己创作的作品，包括蜚声乐坛的《江南春色》、热闹欢快的《欢庆锣鼓》、思乡情浓的《枫桥夜泊》和秀丽动人的《水乡素描》，充分地用音乐让观众感受江南的民风物阜和秀美景色。同样来自“江南故都”南京的华乐团二胡首席朱霖，偕同朱昌耀，上演一曲清新优美的《扬州小调》。本场音乐会分“吹、拉、弹、打”四个部分。华乐团各声部演奏家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。



Michala Petri's debut with the SCO  
米盖拉·佩奇首度与新加坡华乐团合作

COLOURS OF THE WIND: A DIALOGUE BETWEEN  
RECORDER AND DIZI  
9 Jul 2011

This concert displayed the fusion and versatility of the western and Chinese wind instruments – recorder and dizi, for the first time at the Esplanade Concert Hall. Outstanding Chinese dizi performer Tang Jun Qiao performed with Michala Petri, a much sought-after recorder artiste from Denmark. Tang Jun Qiao played famed composer Guo Wen Jin's *In Sorrow of Desolated Mountains*, a tribute by the composer to the famous Tang poet Li Bai. Michala Petri played Vivaldi's *Concerto in C Major for Recorder and Moonchild's Dreams* by Thomas Koppel. The duo played the grand finale of Eric Watson's specially commissioned work - *Concertante for Baroque Recorder and Dizi* under the baton of Tsung Yeh. This concert was in collaboration with Esplanade – Theatres on the Bay.

2011年7月9日

丹麦木笛演奏家米盖拉·佩奇与中国笛子演奏家唐俊乔破天荒同台，以精湛的演奏技巧呈现竖笛与竹笛的异曲同工之妙。米盖拉·佩奇是竖笛演奏的权威，自11岁起就举行个人独奏会，足迹遍布欧美和远东地区，获奖无数。唐俊乔是当代中国民乐领军人物之一，演奏风格兼南北之长，功底深厚，技巧娴熟，其高超的气息控制能力更是为人称道。唐俊乔演奏郭文景的笛子协奏曲《愁空山》，米盖拉·佩奇则演奏意大利著名作曲家维瓦尔第的《C大调竖笛协奏曲》以及托马斯·科派的《月光孩子之梦》。音乐会的压轴曲委约埃里克·沃森创作的一首竖笛与笛子双协奏曲《巴洛克竖笛与笛子双协奏曲》，由两位大师与华乐团通力呈献。此音乐会与滨海艺术中心联办。



13th Van Cliburn Gold Medalist, Zhang Haochen  
张昊辰 - 第十三届范克莱本金牌得主

#### HAOCHEN'S YELLOW RIVER 22 & 23 Jul 2011

#### ZHANG HAOCHEN'S PIANO RECITAL 24 Jul 2011

The *Yellow River Piano Concerto* has been played by many great names worldwide. This majestic concerto was performed by 20-year-old Zhang Haochen performed his debut in Singapore with the SCO in this concert. Zhang Haochen was one of the 13th Van Cliburn Piano Competition double gold medalists. Zhang Haochen impressed the judges with his emotional depth and nuanced technique. Besides Zhang Haochen's performance, SCO performed Cheng Da Zhao's *Yellow River Rhapsody*, Wang Ning's *The Ancient Cadence of Gui Plain, Op. 27* and the world premiere of Eric Watson's *The Land Beneath the Wind*. After his performance with the SCO on 22 & 23 July, Zhang Haochen held his solo piano recital at the SCO Concert Hall on 24 July.

#### 钢琴骄子张昊辰：奏响黄河 2011年7月22及23日

#### 张昊辰钢琴独奏会 2011年7月24日

2011年华乐团的七月大制作，葉聰总监携手古典乐坛冉冉升起的新星——20岁的张昊辰首次亮相狮城！在世界顶尖高手云集的第13届范克莱本钢琴大赛，张昊辰脱颖而出荣登桂冠，从此蜚声国际乐坛。在葉聰总监的指挥下，张昊辰演奏气势磅礴的《黄河钢琴协奏曲》，掀起狮城独有的“黄河巨浪”。除此之外，华乐团也演奏程大兆的《黄河畅想》、王宁的《媚川古韵》以及世界首演埃里克·沃森的《风下之城》。继22及23日两场与华乐团的演出后，张昊辰于24日假新加坡华乐团音乐厅呈献了一场个人钢琴独奏会。

#### HARVESTING SCO'S 15 YEARS

19 & 20 Aug 2011

China's renowned Eight Mallets Percussion Group celebrated SCO's 15th anniversary in its Season Opening Gala Concert. The group of four percussionists, Li Cong Nong, Wang Jian Hua, Tian Xin and Ma Li, performed to the full-house audience two nights of heart-thumping performances of infinite joy. Concert highlights included *Portfolio of Chinese Instrumental Pieces*, a five-movement piece showcasing musical styles from different parts of China, and the night's grand finale *Jasmine Blossom*, dedicated to the city of Shanghai.

#### 丰收十五

2011年8月19及20日

打遍天下无敌手，锣鼓喧天势如虹！为欢庆新加坡华乐团建团十五周年，葉聰携扬名海内外的中国八大锤打击乐组，为观众带来绝对震撼的乐季开幕音乐会！“八大锤”由中国四位志同道合，任职于顶尖乐团的打击乐首席李聪农，王建华，田鑫和马里，则借此命名其创立的打击乐组。本场音乐会呈献的经典曲目如《丰收》、《夜深沉》、《闹天宫》及《八哥洗澡》，无一不展现了四位大师的风采。

#### A GLIMPSE OF SINGAPORE

2 & 3 Sep 2011

As the title explains, Gu Guan Ren's *A Glimpse of Singapore* started the concert with a beautiful description of Singapore after his visits in the 1980s. The guest conductor of this concert was renowned conductor Qu Chun Quan and he conducted the SCO in the Singapore premiere of *Mountain Deity* performed by SCO guanzi musician Han Lei, *The Phoenix* with SCO yangqin principal – a work of great influence in Chinese opera music and western contemporary music, *Hymn of Mount Li* as well as his own composition *Shanghai Capriccio*.

#### 星岛掠影

2011年9月2及3日

顾名思义，音乐会以顾冠仁的《星岛掠影》开场，完美的刻画出作曲家于1987年前后两度到访狮城的情景，乐曲中包含了作曲家对新加坡深刻的印象和美好的回忆。音乐会的客卿指挥是著名指挥家瞿春泉。本场音乐会中，他也带领华乐团呈献了李滨扬的《山神》的新加坡首演。华乐团的管子演奏家韩雷担任《山神》的管子独奏。扬琴首席瞿建青演奏徐昌俊的《凤点头》——一首糅合传统戏曲和现代元素，营造出京剧“武场”的热烈效果和全新风格的乐曲。最后，音乐会以瞿春泉指挥的佳作《上海随想》压轴全场。



## STRINGS DELIGHT

16 & 17 Sep 2011

This was a two-night concert featuring the huqin and SCO's concertmaster Li Bao Shun and erhu I principal Zhao Jian Hua. Zhao Jian Hua performed Liu Nian Qu's erhu concerto *Night Thoughts*. *Night Thoughts* is a sentimental piece written to depict the heroic and sad history of war between the Chu and Han dynasties in ancient China; and illustrates the unfaltering love of Xiang Yu towards his concubine, Yu Ji, and their sad separation. Li Bao Shun played renowned composer Tan Dun's *Fire Ritual* huqin concerto – a piece to remember China's Nanjing 1937 tragedy and mourning for those who lost their lives during the war. Tan Dun's *Suite for Chinese String Instruments* was also performed in this concert.

### 弦弦相惜

2011年9月16及17日

葉聰總監攜手華樂團兩位台柱——樂團首席李寶順與二胡1首席趙劍華，以不負兩部現代華樂大作的分量。李寶順擔任胡琴獨奏，演繹了作曲家譚盾的蜚聲國際的名作《火祭》。《火祭》在1997年以“四大民族協奏曲”之名首演而轰动一時，以中國祭祀音樂的恢宏與神秘，烘托出民族的悲情和對戰爭的祭奠。而趙劍華則在劉念劬的二胡協奏曲《夜深沉》中担綱二胡獨奏，此曲深藏古風遺韻。華樂團另外獻上的另一部譚盾作品《天影》，也讓弦樂發燒友欣賞的如癡如醉。



Quek Ling Kiong engages in a fun, music moment with children  
郭勇德帶領小朋友走了一趟有趣的音樂之旅

## FIESTA OF ANIMALS!

30 Sep & 1 Oct 2011

SCO's children's concerts is one of SCO's well-received concert series. Conducted by Quek Ling Kiong, he brought the little audience on a fun-filled adventure of music and animals! As part of Children's Day concert, *Fiesta of Animals!* was filled with music and fun-time for the children with pieces including Friedrich Moller's *Happy Wanderer*, Liu Xing's *Animal Suites*, Saint-Saëns' *Carnival of the Animals* and Tchaikovsky's *The Nutcracker Suite*.

## 动物狂欢会！

2011年9月30日及10月1日

新加坡华乐团儿童音乐会是乐团的热门音乐会系列之一。由郭勇德全力策划，带领了小观众们走了一趟音乐与动物之旅。为欢庆儿童节，《动物狂欢会》演奏的经典、有趣的曲目如：弗里德里希穆勒的《快乐的流浪儿》、刘星的《动物组曲》、圣桑的《动物狂欢节》和柴可夫斯基的《胡桃夹子组曲》，让小朋友们在美妙的华乐世界度过了一段欢快的时光！



Mongolian horse-head fiddler and humai master Mai La Su  
麦拉苏 - 蒙古马头琴与呼麦大师

## JOURNEY TO MONGOLIA

5 Nov 2011

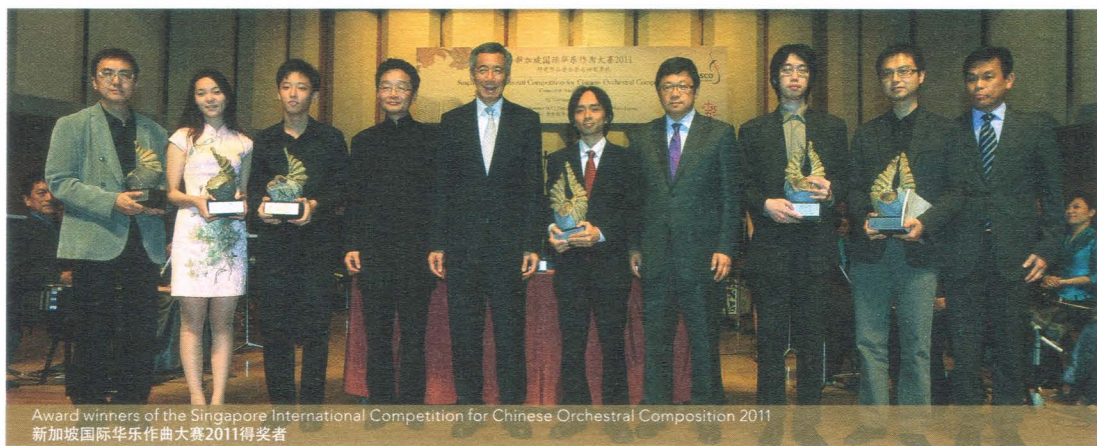
The beauty of Mongolian music was vividly showcased in this concert that depicts the Mongolian people's passionate approach to life and nature. Under the baton of Tsung Yeh, cellist Qin Li-Wei and horse-head fiddler Mai La Su displayed their virtuosity with the SCO and performed the theme song of the movie *Genghis Khan*. Head of Cello Studies at Yong Siew Toh Conservatory of Music, Qin Li-Wei performed cello concerto *Gada Meilin* while Mai La Su showcased his singing in which he employed the *humai* technique which required the retrenching of his throat and producing biphonic sounds at the same time.

### 吟游蒙古

2011年11月5日

感受草原的天苍野茫，拥抱蒙古之豪迈粗犷！这场大制作，大提琴和馬頭琴帶領了觀眾游吟蒙古的美麗景致。葉聰特邀當今兩位名家秦立巍與麥拉蘇，聯袂上演《美麗的科爾沁草原》、《成吉思汗》等多首草原之曲。國際樂壇响当当的秦立巍少年得志，尝试驾驭华乐经典之作《嘎达梅林》。麦拉苏的马头琴演奏将配合高难度而特殊的“呼麦”演唱，再现悠然蒙韵，沁人心田。





Award winners of the Singapore International Competition for Chinese Orchestral Composition 2011  
新加坡国际华乐作曲大赛2011得奖者

## SINGAPORE INTERNATIONAL COMPETITION FOR CHINESE ORCHESTRAL COMPOSITION (SICCOC) 2011

25 Nov 2011

The SICCOC was organized by SCO with the generous support from SCO patron Prime Minister Lee Hsien Loong.

The objectives of the SICCOC are to promote musical creativity, stimulate international awareness and to establish a repertoire of Nanyang-themed orchestral works. This competition is held once every three years and has attracted 146 registrations from composers worldwide for the 2011 instalment. Adjudicators for this competition were Music Director Tsung Yeh, Mr Liu Bin, Mr Iskandar Ismail, Professor Gao Wei Jie, Mr Joshua Chan Kam Biu, Associate Professor Ho Chee Kong, Mr Matsushita Isao and Mr Michael Asmara. 37-year-old Xie Xiang Ming was the first prize winner with his composition *A Stroll in the Lion City* while a young 18-year-old local, Lee Ji Heng, won the Singaporean Composer Award for *Dark Light*. The Award Presentation Ceremony and Concert for Prize-winning Compositions was held on 25 November at the SCO Concert Hall. Prime Minister Lee Hsien Loong was the Guest-of-Honour for the event.

### 新加坡国际华乐作曲大赛2011

2011年11月25日

新加坡国际华乐作曲大赛由新加坡华乐团主办、得到了李显龙总理的鼎力赞助。作曲大赛的目标是为了促进音乐创作及发扬具有南洋风味与新加坡特色的华乐作品。作曲大赛每三年举办一次。2011年的第二系列比赛并吸引146名来自世界各地的作曲家报名参加。比赛的评选委员会有：音乐总监葉聰、刘斌先生、Iskandar Ismail先生、高为杰教授、陈锦标先生、何志光副教授、松下功先生以及Michael Asmara先生。37岁的谢湘铭以《狮城漫步》获得创作大奖首奖。18岁的年轻本地作曲家李智恒以《黑光》获得新加坡作曲家奖。颁奖典礼暨得奖作品音乐会于11月25日假新加坡华乐团音乐厅举行。李显龙总理是大会主宾。

## YOUTHFUL EXUBERANCE 1 & 2

9 & 10 Dec 2011

Over two nights, Associate Conductor Quek Ling Kiong, two former SCO Assistant Conductors and a former SCO Conducting Assistant took centrestage in *Youthful Exuberance 1 & 2*. The trio's participation marked their return in celebration of the SCO's 15th anniversary.

On 9 December, Quek Ling Kiong shared the stage with former Conducting Assistant, Yao Shen Shen, to conduct the orchestra. SCO musicians Zhang Yin and Zhong Zhi Yue played Enjott Schneider's *Earth and Fire* and a four-movement piece, *A Collection of Painted Faces*, by Lu Yun respectively. The concert also performed Zhao Ji Ping's *Sketches of the Mansion*, Meng Ke's *Wind Chimes* and Law Wai Lun's *Prince Sang Nila Utama and the Lion*.

On 10 December, the former SCO Assistant Conductors – Lum Yan Sing and Ku Pao-wen – shared the stage with musicians Tan Chye Tiong and She Ling. Tan Chye Tiong performed dizi concerto *Autumn Maples of the Western Mountains* whereas She Ling played Wang Jian Min's erhu concerto *Fantasy Ballade*. The concert also performed Chen Ning Ji's *The Butterfly Dream*, Gu Guan Ren's *Return of Spring*, Sui Li Jun's *Northeast Winds and Charms of Xiangxi*.

### 绮年英姿1 & 2

2011年12月9及10日

在12月9日与10日这两晚，华乐团副指挥郭勇德、两位前任助理指挥以及一位前任指挥助理上演了连续两晚的《绮年英姿》音乐会。三位前任指挥们回到华乐团，与所有演奏家一起共庆十五周年。12月9日的音乐会，郭勇德与姚申申携手华乐团演奏家张银与钟之岳呈现了陆耘的作品琵琶与乐队曲《脸谱集》，以及恩友特施奈德的《火与土》。其他的曲目包括赵季平的《卢沟晓月 - 大宅门写意》、孟可的《风铃》以及罗伟伦的《王子与狮子》。

12月10日，蓝营轩与顾宝文携手华乐团演奏家陈财忠与余伶呈现了笛子协奏曲《西山红叶》以及王建民的《幻想叙事曲》。其他的曲目包括陈能济的《梦蝶》、顾冠仁的《大地回春》、隋利军的《东北风》以及《湘西风情》。



## RHAPSODIES OF SPRING 2012

6 & 7 Jan 2012

SCO's opening concert in 2012 promised another entertaining show with the collaboration of UFM 100.3. In anticipation of the Lunar New Year, UFM 100.3 DJs choreographed and performed to two nights of sold-out audience with a comedy skit *Life in the Night Market*, and with the SCO, brought much laughter to the concert hall. Popular local singer Olivia Ong sang three of her hit songs: *Till the Seas Dry and Stones Wilt*, *The Silly Song* and *Ru Yan*. The annual rousing sing-along with the DJs to the memorable tunes of *Spring Festival Overture*, *Celebrating the New Year* and *Spring Festival Medley* created the climax for the concert.

### 春花齐放2012

2012年1月6及7日

新加坡华乐团2012年的新春音乐会首次与UFM100.3广播电台合作，全体DJ出动，呈献《春花齐放2012》，把欢乐从广播电台带到华乐团的舞台。UFM 100.3的DJ们以幽默风趣的方式呈现了他们精心策划的短剧《夜市人生》。本地当红歌手Olivia Ong也现场演唱了她的三首经典歌曲《海枯石烂》、《要你管》以及《如燕》。除此之外，华乐团也演奏了每年新春少不了的春节曲目大联唱：《春节序曲》、《贺新年》、《迎春贺喜》，把音乐会推向了高潮。



### HUAYI 2012 – MELODIES OF CLASSIC VIRTUES: SAN ZI JING AND DI ZI GUI

4 Feb 2012

SCO participated in Huayi 2012 to present classic Chinese texts in a completely new way through Chinese orchestral music in a specially composed modern musical interpretation of the *San Zi Jing* (Three Character Classic) and *Di Zi Gui* (Standards for being a Good Student and Child). These two classic Chinese texts have traditionally been used to educate young people. The *San Zi Jing* covers a wide range of topics including ethical and moral values and served as a child's first formal education at home. The *Di Zi Gui*, based on the teachings of Confucius, is regarded as an essential text for moral education and has been widely used across generations.

Conducted by Tsung Yeh, this concert featured the original music written by famous Chinese composer Xu Jian Qiang, voices by the Victoria Junior College and Tanjong Katong Secondary School choirs, students from the Hong Wen School and Nanyang Primary School. Izumi Watanabe and Yu Ji Xing were the vocalists and MediaCorp artiste Guo Liang was the narrator for this performance.

## 华艺节2012 – 三字经与弟子规

2012年2月4日

新加坡华乐团再次参与2012年华艺节的演出。在葉聰总监的策划和指挥下，华乐团呈献了一场以现代手法展现中国古文化的音乐会，以体现古代经典的源远流长，让古文融入到优雅的音符中。《三字经》已有七百多年历史，是学习中华文化的儿童启蒙读物。它以三字一句的韵文，涵盖了中国传统的教育、历史、天文、地理、伦理和道德以及一些民间传说。而《弟子规》则根据至圣先师孔子的教诲编写而成，他深信道德原理、品德与纪律是儿童的基础教育。它文字通俗，同样是三字韵文形式，千百年来倍受推崇。

全场音乐特邀中国作曲家徐坚强创作，参与演出有著名歌唱家渡边衣泉深、于吉星。新传媒艺人郭亮参与朗诵。丹絨加东中学合唱团、维多利亚初级学院合唱团，以及宏文学校和南洋小学也参与此演出。

### EIGHT TONES UNINTERRUPTED

17 & 18 Feb 2012

Dizi maestro Zhan Yong Ming performed the technically-challenging *Never-ending Resentment* which is based on the love tragedy between Emperor Tang Xuan Zong and concubine Yang Gui Fei. SCO Associate Conductor Quek Ling Kiong and SCO sheng musician Guo Chang Suo challenged a newly-commissioned sheng solo piece, *Nong Yu Sheng*, by Zhang Xiao Feng – a piece that challenged the full potential of this Chinese instrument. Other pieces performed in this concert include Kuan Nai-chung's masterpiece, *A Trip to Lhasa*, Simon Kong's *Ispirazione II* – which won the Composition Award Second Prize in the Singapore International Competition for Chinese Orchestral Composition 2006 and Wang Dan Hong's *Eight Tones*.

### 笛笙鸣八音

2012年2月17及18日

唐明皇与杨贵妃长恨绵绵的爱情故事，有了笛子大师詹永明的动情演绎更令人唏嘘不已。新加坡华乐团笙演奏家郭长锁也不遑多让，一曲张晓峰的新作《弄芋声》难度不浅，完全展示了笙这一古老乐器特有的甜美音色和富有张力的气息变化。音乐会演奏的其他作品有：关迺忠的《拉萨行》、江赐良于2006年新加坡国际华乐作曲大赛荣获创作大奖二等奖的作品《捕风掠影II – 刺的回味》。





Chinese Orchestra Marathon participants receiving their token of appreciation from Mrs Goh Chok Tong  
吴作栋夫人颁发纪念品给全国华乐马拉松的参与者

## SINGAPORE NATIONAL CHINESE ORCHESTRA MARATHON (NCOM) 2012

3 – 25 Feb 2012

The NCOM was one of SCO's 15th anniversary celebrations. The 23-day marathon, held from 3 to 25 February, attracted 44 performances from various Chinese orchestral groups and performers including the People's Association. The objective of the NCOM was to promote the appreciation and development of Chinese orchestras as well as Chinese orchestral music in Singapore, and act as a platform for Chinese orchestral music to grow and become a part of everyone, everyday and everywhere. The finale concert on 25 February at the SCO Concert Hall involved members from participating Chinese orchestra groups who shared the stage with SCO to perform Law Wai Lun's *Admiral of the Seven Seas*. Winners from the National Arts Council's 2008 & 2010 National Chinese Music Competition and 2011 National Piano & Violin Competition were also given the opportunity to perform with SCO in this concert.

### 新加坡全国华乐马拉松2012

2012年2月3日至25日

配合新加坡华乐团15周年庆，新加坡华乐团于2月3日至25日在新加坡展开首次的全国华乐马拉松。这23天的活动举行了44场演出，在新加坡的不同角落呈献华乐表演。全国华乐马拉松的宗旨为提供一个华乐演出的平台，让各大华乐团和演奏家能在新加坡的每一个角落，每一天为大家演奏优美的华乐。这次的马拉松活动包括新加坡华乐团及本地大大小小的华乐团体，其中包括人民协会。新加坡华乐团希望借此活动推广华乐在新加坡的发展与培养新加坡人对华乐的兴趣。国家艺术理事会也鼎力支持全国华乐马拉松，2月25日与新加坡华乐团呈献新加坡全国华乐马拉松闭幕音乐会《乐展齐艺 万户绕梁》。《乐展齐艺 万户绕梁》总结这为期23天的全国华乐马拉松，呈献多首经典与大师级作品。参与华乐马拉松的团体代表乐员与新加坡华乐团一同演奏罗伟伦的大作《海上第一人 — 郑和》。国家艺术理事会2008及2010年全国华乐比赛及2011年全国钢琴与小提琴比赛的得奖者也首次与新加坡华乐团齐展才艺。



French oboist Jean-Louis Capezzali with the SCO  
新加坡华乐团与法国双簧管演奏家约翰·路易斯·卡佩扎里

## SOLO TO OCTET

9 & 10 Mar 2012

Solo to Octet was a chamber concert where SCO musicians – from solo to octet – performed an assortment of ancient tunes and modern pieces. Famed French oboist Jean-Louis Capezzali, an advocate of chamber music, performed with the SCO the finale piece by Chen Qi Gang titled *Extase*. *Extase* was composed in 1995 for the oboe and orchestra, which challenges the oboe to play like the suona. This concert performed an adapted version for the Chinese orchestra, arranged by Law Wai Lun.

### 一到八

2012年3月9及10日

数数华乐的魅力，从独奏、二重奏、三重奏到八重奏！琵琶、胡琴、扬琴、古筝、笛箫、中阮... 无一遗漏！法国著名双簧管演奏家约翰·路易斯·卡佩扎里再度与华乐团合作此室内乐音乐会，演奏陈其钢的《道情》。《道情》创作于1995年，本为双簧管和乐队创作。但这次的演出向双簧管发起挑战 — 配合由罗伟伦移植的华乐版本，看双簧管如何惟妙惟肖的模仿传统中国乐器 — 唢呐。





## SINGAPORE YOUTH CHINESE ORCHESTRA 新加坡青年华乐团

### Dauntless Spirit 2011

2 Apr 2011

This annual concert, where the Singapore Youth Chinese Orchestra (SYCO) performed with SCO, once again shined spotlight on our local young musicians. This concert was conducted under the directions of Music Director Tsung Yeh and SYCO conductor Quek Ling Kiong. The SYCO performed the world premiere of Wang Dan Hong's *Eight Tones* and featured young musicians Kenny Chan with the SYCO in *Courtyard After the Rain* and Koh Min Hui with the SCO in *Taiwan Suite* and Bennett Bay in *Liangshan Capriccio*. The finale was a combined orchestra in Gu Guan Ren's *Eight Tones in Harmony*.

### 少年之锐2011

2011年4月2日

这一年一度师生同台的音乐会中见证了本地青年演奏家的演奏本领。音乐会音乐总监葉聰和新加坡青年华乐团指挥郭勇德担任指挥。新加坡青年华乐团再度挑战多首高难度的作品，于此音乐会世界首演王丹红的《八音》。年轻乐员们也演奏了首首富挑战性的协奏曲。曾靖文与青年团演奏周成龙与马圣龙的《台湾组曲》、许民慧在新加坡华乐团的伴奏下演奏了苏文庆与郑翠蘋的《雨后庭院》、马川盛演奏《梁山随想》。压轴是顾冠仁《八音和鸣》的大合奏。

## CHAMBER RECITAL: ELEGANT MUSIC SERIES III — A NIGHT OF MUSICAL ENCHANTMENT

10 Sep 2011

Under the baton of SYCO conductor Quek Ling Kiong, the SYCO performed a series of divergent works including the highly-acclaimed *Ruan on Fire* and the lively *Tonari no Totoro*, composed by Japanese master Joe Hisaishi. *Dark Sky Blues*, an inspirational spin-off from Taiwanese folk tune *Ti Or Or*, was presented through a combination of the Indian tabla and the Fujian drum *Yajiao Gu* to create a song-and-dance feel.

### 室内乐音乐会品乐集III - 音乐之媚

2011年9月10日

由新加坡青年华乐团之佼佼者所组成的室内乐小组，使用不同的器乐组合演绎各式传统或现代的华乐作品，既有客家民歌《落水天》，富含彝族风情的《火把节之夜》，云南韵味味的《弥渡山歌》，也有大提琴六重奏《安魂曲》等，青年团员们的才华尽展无疑。新加坡青年华乐团指挥郭勇德担任指挥。

### DAUNTLESS SPIRIT 2012

24 Mar 2012

In this annual concert where the SYCO performed with SCO, the SYCO performed a selection of masterpieces under the baton of Quek Ling Kiong on the first half of the concert and Music Director Tsung Yeh on the second half of the concert. The finale of the concert was a combined orchestra of the SYCO with the SCO in Zhao Ji Ping's *Symphonic Suite: Qiao's Grand Courtyard*.

### 少年之锐2012

2012年3月24日

在这一年一度师生同台的音乐会，由郭勇德指挥上半场和葉聰音乐总监指挥下半场，新加坡青年华乐团再度挑战多首高难度的作品。音乐会的压轴是青年华乐团与新加坡华乐团的大合奏，演奏了赵季平的交响组曲《乔家大院》。

## ESPLANADE CHINESE CHAMBER SERIES 滨海艺术中心华族室内乐集

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 chamber setting.

Two young SCO musicians, Liu Zhi Yue and Zeng Zhi, performed in 3 August 2011's *The Reimaginings of Dizi and Erhu* in a selection of classic folk tunes including *Moving Clouds and Flowing Water*, *Erhu Rhapsody No. 2*, *Autumn Moon Over the Han Palace* (arranged by Zeng Zhi) and Xinjiang folksong *Almihan* (arranged by Liu Zhi Yue).

The plucked-strings took on the performance on 7 September 2011 – *Plucked Space • Resonating Strings* – with SCO musicians Seetoh Poh Lam and Zhang Yin displaying their mastery skills of pipa, liuqin and zhongruan. The duo performed popular tunes such as *Lady Zhaojun Crossing the Frontier*, *Terracotta Warriors*, *Impressions of Songshan* and *Reminiscences of Yunnan*. The concert ended with pipa and zhongruan duet of *Tango Suite No. 2* by Astor Piazzolla.

In 30 November 2011's *Serenades of the North & South*, SCO musician Zhang Bin enthralled the audience with his masterful display of the erhu. Pieces he performed in this recital included *Autumn Moon over a Placid Lake*, *Lotus Above Waters*, *Slow San Liu*, *Qin Qiang Capriccio* and *The Complaint of Love*. His wife, Yin Qun, a guzheng player, joined him in this concert in a Cantonese folktune *Sorrow of the Twin Stars* as well as *The Charm of Qin*.

29 February 2012's *Resonance of Dizi, Erhu and Guanzi* concert showcased three of SCO's finest wind musicians, Phang Thean Siong (dizi), Xu Wen Jing (gaohu) and Han Lei (guanzi). The trio performed repertoires including *The Charms of Mount Langya*, *Haha Tune*, *The Flavour of Qin* and *Running Water in Desolate Valley*.

“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打造，旨在为观众带来精彩纷呈的华族室内乐。

两位年轻的新加坡华乐团演奏家，刘智乐和曾志，于2011年8月3日的《笛箫韵·丝弦情》音乐会呈献了一系列的经典曲目包括《行云流水》、《第二二胡狂想曲》、由曾志改编的《汉宫秋月》以及由刘智乐改编的新疆民歌《阿拉木汉》。

转抽拨弦三两声，未成曲调先有情。华乐团的两位杰出演奏家司徒宝男和张银以琵琶、柳琴、中阮三种弹拨乐器，呈献一场别具风韵的音乐会。音乐会演奏的曲目包括《昭君出塞》、《秦俑》、《嵩山印象》及《云南回忆》。音乐会压轴为琵琶与中阮重奏《探戈二号组曲》。

新加坡华乐团二胡演奏家张彬于2011年11月30日《南北琴韵》音乐会展现他的的琴弦魔力！不愧为华乐团的老臣子，张彬的琴艺汇集百家之长，又不乏其独特的中国西北风韵——古朴淡雅有之，粗犷豪放有之，听者莫不惊奇。演奏的曲目包括《平湖秋月》、《出水莲》、《慢三六》、《秦腔主题随想》及《云裳诉》。他的妻子，古筝艺术家尹群同台演奏《双声恨》及《秦韵》。

2012年2月29日《笛弦管和鸣》音乐会聚集了新加坡华乐团三位杰出的吹管演奏家——彭天祥（笛子）、许文静（高胡）以及韩雷（管子）。他们三人演奏了俞逊发作曲的《琅琊神韵》、河北民间乐曲《哈哈腔》、金伟作曲的《秦风》以及周龙的《空谷流水》。



# 新加坡华乐团财政年度2012/13音乐会

## SCO FY 2012/13 CONCERTS

5 & 6 April 2012 2012年4月5日与6日	The RETURN of the Mad Chinaman 疯狂中国人 - 后传
11 & 12 May 2012 2012年5月11日与12日	Golden Melodies for Mum 献给妈妈的金曲
18 & 19 May 2012 2012年5月18日与19日	Concerts for Children: The Little Adventurer of SCO II - Who is Singing in the Bamboo Grove? 儿童音乐会：小小华乐探险家II - 谁在竹林中唱歌？
1 & 2 June 2012 2012年6月1日与2日	Drumming from East to West 击鼓中西
8 & 9 June 2012 2012年6月8日与9日	A Night of Cantonese Opera 粤韵风华
7 July 2012 2012年7月7日	SCO Fundraising Gala Dinner & Concert 2012 - Dazzling Reverberations 新加坡华乐团筹款晚宴及音乐会2012 - 闪耀乐响
14 July 2012 2012年7月14日	Fiddle Faddle International 弦弦中西
21 July 2012 2012年7月21日	SYCO Concert - Melodies from All Regions 新加坡青年华乐团音乐会 - 东西南北风
27 & 28 July 2012 2012年7月27日与28日	Capriccio 时空随想
17 & 18 August 2012 2012年8月17日与18日	A Law Wai Lun's Concert - The Glorious Lion City 罗伟伦专场音乐会 - 壮丽狮城
31 August & 1 September 2012 2012年8月31日与9月1日	Capriccio Taiwan 台湾追想
5 September 2012 2012年9月5日	Esplanade Chinese Chamber Series - Strings Harmony 滨海华族室内乐 - 弦韵双胡
8 September 2012 2012年9月8日	SYCO Chamber Recital: Elegant Music Series IV - Youth Dazzle 新加坡青年华乐团室内乐音乐会品乐集IV - 青春乐炫
14 & 15 September 2012 2012年9月14日与15日	Tunes of Hakka 两岸三地客家韵
13 October 2012 2012年10月13日	Esplanade's 10th Anniversary Concert - Our Songs from the Heart 滨海艺术中心10周年庆音乐会：我们的歌 - 从心出发！
2 & 3 November 2012 2012年11月2日与3日	A Night with George Gao I & II 高韶青之夜 I & II
9 & 10 November 2012 2012年11月9日与10日	Concerts for Children - SCO Music Meteorological Station 儿童音乐会 - SCO音乐气象台
23 & 24 November 2012 2012年11月23日与24日	Three Pips in Harmony I & II 琵琶三人行 I & II
5 December 2012 2012年12月5日	Melodies of Qin, Sheng & Ruan 琴笙阮语
9 December 2012 2012年12月9日	2012 National Chinese Music Competition Winners' Concert 2012全国华乐比赛获奖者音乐会
11 & 12 January 2013 2013年1月11日与12日	Rhapsodies of Spring 2013 春花齐放2013
26 January 2013 2013年1月26日	Zhang Guo Yong and SCO 张国勇与新加坡华乐团
30 January 2013 2013年1月30日	Esplanade Chinese Chamber Series - Silken Expressions 滨海华族室内乐 - 琴丝悠扬
23 February 2013 2013年2月23日	Huayi - Chinese Festival of Arts 2013 华艺节2013
9 March 2013 2013年3月9日	A Scenic Musical Trail 乐旅四方
22 & 23 March 2013 2013年3月22日与23日	Treasures of Taiwan 宝岛拾珍
30 March 2013 2013年3月30日	SYCO & SCO Annual Concert: Dauntless Spirit 2013 新加坡青年华乐团与新加坡华乐团年度音乐会 - 少年之锐2013



# 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.

The Singapore Conference Hall was recognized as 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, 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。

新加坡大会堂已于2010年12月被国家文物局列为国家古迹。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，远离聚众场所，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。

欲知更多详情，敬请浏览[www.sch.org.sg](http://www.sch.org.sg)。



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National Arts Council 国家艺术理事会	Hyflux Ltd	HBO Investments Pte Ltd
Ngee Ann Kongsi	Lee Kim Tah Holdings Ltd	Hong Leong Holdings
Pacific Star Holdings	Mr Ng Hock Lye	HSBC Republic Bank (Suisse) SA 汇丰私人银行瑞士有限公司
Pontiac Land Pte Ltd	Mr Ng Patrick	Hwa Chong Alumni Association 华中校友会
S.A. Shee & Co Pte Ltd 聚建筑私人有限公司	Mr Wong Fong Fui	Je Taime Jewellers Pte Ltd 雪婷珠宝私人有限公司
SBS Transit Ltd	Ms Olivia Lum 林爱莲女士	Leung Kai Fook Medical Co Pte Ltd 梁介福药业(私人)有限公司
Super Coffeemix Manufacturing	NTUC Fairprice Co-operative Ltd 职总平价合作社	Lian Shan Shuang Lin Monastery 莲山双林寺
Tanglin Hotel Pte Ltd	OSIM International Ltd 傲胜国际有限公司	M+W Zander (S) Pte Ltd 美施威而清洁系统有限公司
Thai Village Holdings	Parkway Group Healthcare	Macondray Corporation
The Community Foundation of Singapore	Serial Systems	Meilu Enterprises (S) Pte Ltd
<b>\$40,000 and above</b> China Aviation Oil (Singapore) Corporation Ltd 中国航油新加坡股份有限公司	Singapore Press Holdings Foundation Ltd	Mr Lai Ha Chai
Hua Siah Construction Pte Ltd	Tan Kong Piat (Pte) Ltd 陈光别(私人)有限公司	Mr Liu Chee Ming
Kong Meng San Phor Kark See Monastery 光明山普觉禅寺	The Citigroup Private Bank 花旗集团私人银行	Mr Michael Ow
Mdm Margaret Wee 黄美云女士	United Overseas Bank Ltd 大华银行有限公司	Ms Christina Ong
Singapore Pools (Pte) Ltd 新加坡博彩(私人)有限公司	WRH Marketing Asia Pte Ltd	Overseas-Chinese Banking Corporation Ltd 华侨银行
Straco Holding Pte Ltd	Xpress Holdings Ltd	Peak Homes Development Pte Ltd
The Shaw Foundation 邵氏基金	华林农林科技有限公司	PSA International
Wing Tai Holdings Ltd 永泰控股有限公司	<b>\$20,000 and above</b> Affluence Resource (Ng Teng Yeng)	Robert Khan & Co Pte Ltd
<b>\$30,000 and above</b> Bengawan Solo Pte Ltd	Asia Environment Holdings	Sembcorp Industries Ltd
Best World International Ltd 全美世界有限公司	Asiagate Holdings Pte Ltd	Singapore Petroleum Company Ltd
BreadTalk Group Ltd 面包物语集团有限公司	Bowen Enterprises (Pte) Ltd	Singapore Power Ltd 新加坡能源有限公司
	British Council	Sing Lun Holdings Ltd
	Dialog Group Berhad (Malaysia)	Tang Tuck Kim Registered Surveyor
		The Tan Foundation



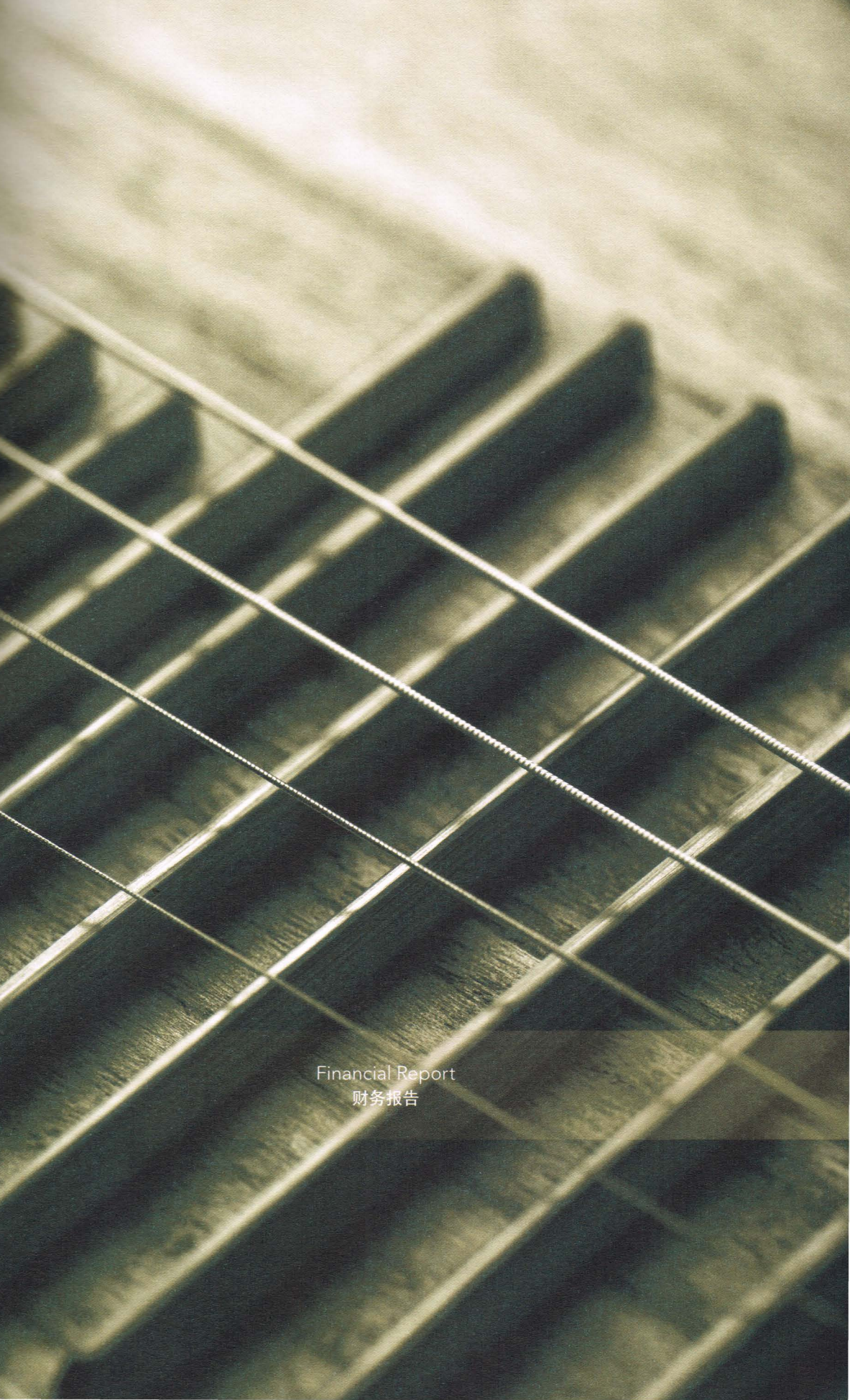
Yuantai Fuel Trading Pte Ltd	Meiban Group Ltd	Novena Holdings Limited 罗敏娜控股有限公司
中新苏州工业园开发有限公司(苏州)	Meiban Investment Pte Ltd	NTan Corporate Advisory Pte Ltd
中肥集团(香港)	Memories of The East Pte Ltd	Nuri Holdings
拿督林金聪	Meng Yew Construction Pte Ltd	Panasonic Asia Pacific Pte Ltd
正大集团(泰国)	Midpoint Properties	Penta-Ocean Construction Co. Ltd
<b>\$10,000 and above</b> Afro-Asia Shipping Co (Pte) Ltd	Mr Ang Kong Hua	Pontiac Marina Pte Ltd
Amore Fitness Pte Ltd 雅韵阁私人有限公司	Mr Chen Chia Mien & Mr Kenneth Chen	Professor Arthur Lim
Asia-Pacific Strategic Investments Ltd	Mr Derek Goh Bak Heng 吴木兴先生	PSC Corporation
Avitra Aerospace Technologies Pte Ltd	Mr Goh Yew Lin	PTC-Chien Li Transportation Pte Ltd
Beaute Spring Pte Ltd 美丽春天有限公司	Mr Hsieh Fu Hua	PTC-Xin Hua Transportation Pte Ltd
Chuan Seng Leong Pte Ltd 泉成隆私人有限公司	Mr Lee Howe Yong	Qian Hu Corporation Ltd 仟湖渔业集团有限公司
Citibank Singapore 花旗银行(新加坡)	Mr Loh Boon Chye	Raffles Town Club Pte Ltd 莱佛士城市俱乐部
Dharma Drum Singapore 法鼓山新加坡护法会	Mr Low Check Kian	Resorts World at Sentosa Pte Ltd
Ebrite Holding Pte Ltd 金辉私人有限公司	Mr Neo Thiam Boon	Royal Brothers Pte Ltd
Ernst & Young	Mr Ng Cheow Chye 黄昭才先生	Sam Kiang Huay Kwan 三江会馆
Etron Resources Pte Ltd 宇腾私人股份有限公司	Mr Ng Siew Quan	SC Peirce (Six) Pte Ltd
Guan Bee Company Pte Ltd 源美有限公司	Mr Ong Tze Guan 王子元先生	SembCorp Marine
Hanson Building Materials (S) Pte Ltd	Mr Peter Yeo Hee Lian 杨禧年先生	Serrano Holdings Pte Ltd 圣诺娜控股有限公司
Hock Lian Seng Infrastructure	Mr Richard Eu	Sing Lun Investments Pte Ltd
How Huai Hoon Surveyors	Mr Robin Hu Yee Cheng	Singapore Ann Kway Association 新加坡安溪会馆
Hydrochem	Mr Seet Keng Yew	Singapore Lam Ann Association 新加坡南安会馆
ICO Music & Culture Consultancy Pte Ltd 爱华音乐与文化发展有限公司	Mr Simon Cheong Sae Peng	SL Global Pte Ltd
Incorporated Builders Pte Ltd	Mr Singgih Gunawan	Stamford Land Corporation Ltd
ING Asia Private Bank Ltd	Mr Tay Beng Chuan 郑民川先生	Standard Chartered Bank 渣打银行
Keppel Shipyard	Mr Timothy Chia Chee Meng	Star Cruise Travel Service Pte Ltd 丽星邮轮私人有限公司
Knight Frank Estate Management Pte Ltd	Mr Toh Soon Huat	Stuttgart Auto
Knight Frank Pte Ltd	Mrs Goh-Tan Choo Leng 陈子玲女士	Tay Leck Teck Foundation
KPMG Singapore	Mrs Helen Li Yu Chi	The Khoo Foundation
Laguna National Golf & Country Club	Mrs Ivy Singh-Lim	Trussco Pte Ltd
Lee & Lee	Mrs Laura Hwang	Yeo-Leong & Peh LLC
Lim & Tan Securities Pte Ltd	Ms Claire Chiang 张齐娥女士	Zu-Lin Temple Association 竹林寺
Marine Parade Merchants Association Mdm Mary Hoe Ai Sien	Ms Peng Yu-Man	简有为产业及厂房机械顾问公司
	Ms Rosemarie Chong Shiao Feng 张少鳳女士	<b>\$5,000 and above</b> 2G Capital
	Nestle Singapore (Pte) Ltd 雀巢新加坡（私人）有限公司	

Allen & Gledhill	Kok Keong Landscape Pte Ltd	NTUC Foodfare Co-operative Ltd 职总富食合作社有限公司
Bain & Company SE Asia, Inc	Lady Yuen-Peng McNeice	Phillip Securities Pte Ltd 辉立证券私人有限公司
Boonann Construction Pte Ltd	Lion Capital Management Ltd	Prestige Marine Services
Borneo Motors (S) Pte Ltd 慕娘摩哆新加坡私人有限公司	Luen Wah Medical Co. (S) Pte Ltd 联华药行私人有限公司	Quek Chin Tiong & Friends
Bottcher Singapore Pte Ltd	May Tim Importers & Exporters Pte Ltd	Rems Pte Ltd
Builders Shop Pte Ltd	McDonald's Restaurants Pte Ltd 麦当劳餐厅私人有限公司	RN & Associates Pte Ltd
C&P Holdings	MCL Land	Schindler Lifts (S) Pte Ltd
Calm Services Pte Ltd	Mdm Wong Ee Eu	Sembcorp Environmental Management Pte Ltd 胜科环境管理有限公司
Capital International Asset Management Pte Ltd	Mr Alvin Yeo	Senoko Energy Supply Pte Ltd 圣诺哥能源供应私营有限公司
CEH Group	Mr Andy Gan Lai Chiang	SC Global Developments Ltd
Chiu Teng Enterprise Pte Ltd 九鼎企业私人有限公司	Mr Cheong Wing 张荣先生	Singapore Building Society Ltd 新加坡屋业贷款有限公司
City Gas Pte Ltd	Mr Edward D'Silva	Singapore Labour Foundation Ltd 新加坡劳工基金
Cold Storage Singapore (1983) Pte Ltd 冷藏公司	Mr Fock Siew Wah	Singapore Technologies Pte Ltd 新加坡科技有限公司
Contemporara Holdings Pte Ltd	Mr Frank Wong Kwong Shing	South Eastern Oil (S) Pte Ltd
Dr Chua Ee Chek	Mr George Goh Tiong Yong	SSC Shipping Agencies Pte Ltd
Dr John Choy Chee Tuck	Mr John Lee	STT Communications Ltd
Dr Leslie Lam	Mr John Lim	Su E-Min & Co (Singapore) Pte Ltd
Econ Piling Pte Ltd	Mr Lim Kong Chong	Success Holdings Pte Ltd
Engro Corporation Limited	Mr Lim Swee Say	SUTL Corporation Pte Ltd
Eu Yan Sang International Ltd	Mr Low Kok Hua	Teambuild Construction Pte Ltd
EWONG Pte Ltd	Mr Michael Lim Choo San	Teck Chiang Realty
Go Twan Seng @ Trigonon Gondokusumo	Mr Ng Kee Choe	Teck Wah Industrial Corporation Ltd
GSK Global Pte Ltd	Mr Ng Ser Miang	The Bank of East Asia Ltd 东亚银行
Guocoland Limited	Mr Oh Chee Eng	The Cardiac Centre Pte Ltd
Haw Par Management Services Pte Ltd	Mr Oo Soon Hee	The Hour Glass Ltd
Hee Theng Fong & Co 许廷芳律师馆	Mr Peh Chin Hua 白振华先生	TPS Construction Pte Ltd
Hexacon Construction Pte Ltd	Mr Philip Eng	Trans Eurokars Pte Ltd
Hong Property Investments Pte Ltd	Mr Roland Ng San Tiong	Wells Furnishing
IntreSource Systems Pte Ltd	Mr Sim Beng Chye	Wilmar International
Ivy Lee Realty Pte Ltd	Mr Tan Chee Beng	Wong Partnership
Jaya Holdings Ltd	Mr Tan Eng Hoe	艺林农业 (弋阳) 开发有限公司
Jean Yip Salon Pte Ltd	Ms Irene Hu	
Jewels DeFred Pte Ltd	Mrs Jennifer Yeo	
Keck Seng Investment Pte Ltd	Ms Florence Chek	
Koh Brothers Building & Civil Engineering Contractor Pte Ltd 许兄弟建筑土木工程私人有限公司	Ms Oh Loon Lian	
	NTUC Choice Homes Co-operative Ltd	









Financial Report  
财务报告



# FINANCIAL REPORT

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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 2012.

## Directors

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

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

## 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 board of directors



Lee Kwok Kie  
Director



Lau Kam Yuen  
Director

Singapore  
27 August 2012



# STATEMENT BY DIRECTORS

We, Lee Kwok Kie 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 2012 and the results, changes in funds and cash flows of the Company for the financial year ended 31 March 2012; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of directors



Lee Kwok Kie  
Director



Lau Kam Yuen  
Director

Singapore  
27 August 2012

# INDEPENDENT AUDITORS' REPORT

For the financial year ended 31 March 2012

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 53 to 84, which comprise the statement of financial position as at 31 March 2012, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year ended 31 March 2012, and a summary of significant accounting policies and other explanatory information.

## 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.

## 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 2012

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 2012 and the results, changes in funds 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 causes us to believe that during the year,

- (a) The use of the donation moneys was not in accordance with the objectives of the Company as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Ernst & Young LLP  
Public Accountants and  
Certified Public Accountants  
Singapore  
27 August 2012

# INDEPENDENT AUDITORS' REPORT

For the financial year ended 31 March 2012

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 2012 and the results, changes in funds and cash flows of the Company for the year ended on that date.

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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.

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- (a) The use of the donation moneys was not in accordance with the objectives of the Company as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Ernst & Young LLP  
Public Accountants and  
Certified Public Accountants  
Singapore  
27 August 2012



# STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2012

2012	Note	Endowment Fund \$	General Fund \$	Total \$
<b>INCOME</b>				
Incoming resources from generated funds:				
Grant income	4	—	10,990,337	10,990,337
Donations	5	—	1,178,648	1,178,648
Rental income		—	2,397,206	2,397,206
Performance income		—	635,713	635,713
Interest income		—	52,370	52,370
Investment income from bonds & investments	6	1,116,607	—	1,116,607
Foreign exchange gain		86,588	—	86,588
Unrealised fair value changes in investment securities		88,022	—	88,022
Unrealised fair value change in derivative instruments		22,373	—	22,373
Miscellaneous income		—	33,240	33,240
<b>Total income</b>		<b>1,313,590</b>	<b>15,287,514</b>	<b>16,601,104</b>
<b>EXPENDITURE</b>				
Cost of generating funds:				
Staff costs	7	—	6,895,305	6,895,305
Administrative costs		—	904,189	904,189
Fund raising activities expenses		—	—	—
Rental expense		—	2,700,232	2,700,232
Performance costs		—	1,572,750	1,572,750
Loss from sale of investments		664,438	—	664,438
Other related expenses		52,663	—	52,663
Other resources expended		—	260,352	260,352
<b>Total expenditure</b>		<b>717,101</b>	<b>12,332,828</b>	<b>13,049,929</b>
Net surplus of income over expenditure, representing total comprehensive income		596,489	2,954,686	3,551,175

# 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
Investment 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 FINANCIAL POSITION

As at 31 March 2012

	Note	2012 \$	2011 \$
<b>ASSETS AND LIABILITIES</b>			
Non-current asset			
Property, plant and equipment	9	822,432	573,077
Current assets			
Fixed deposits	10	19,187,489	13,628,300
Cash at bank	10	5,317,211	4,968,088
Trade and other receivables	11	625,459	621,206
Grant receivables	12	5,237,820	7,707,677
Derivative financial instruments	13	38,324	151,159
Prepayments		146,119	27,074
Investment securities	14	32,456,200	32,094,906
		<u>63,008,622</u>	<u>59,198,410</u>
<b>Total Assets</b>		<b>63,831,054</b>	<b>59,771,487</b>
Current liabilities			
Other payables	15	1,456,153	1,230,297
Deferred capital grants	16	152,183	110,394
Derivative financial instruments	13	15,951	19,181
		<u>1,624,287</u>	<u>1,359,872</u>
Non-current liabilities			
Other payables	15	179,053	156,403
Deferred capital grants	16	453,321	231,994
		<u>632,374</u>	<u>388,397</u>
<b>Total Liabilities</b>		<b>2,256,661</b>	<b>1,748,269</b>
<b>Net assets</b>		<b>61,574,393</b>	<b>58,023,218</b>
<b>FUNDS</b>			
Restricted Fund			
Endowment Fund	17	29,075,405	29,075,405
Unrestricted Fund			
General Fund		32,498,988	28,947,813
<b>Total Funds and Liabilities</b>		<b>61,574,393</b>	<b>58,023,218</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 2012

	Endowment Fund \$	General Fund \$	Total \$
Balance at 1 April 2010	29,075,405	23,339,524	52,414,929
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 31 March 2011 and 1 April 2011	29,075,405	28,947,813	58,023,218
Net surplus of income over expenditure representing, total comprehensive income	596,489	2,954,686	3,551,175
Transfers between funds	(596,489)	596,489	–
Balance at 31 March 2012	29,075,405	32,498,988	61,574,393



# STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2012

	Note	2012 \$	2011 \$
<b>Operating activities</b>			
Net surplus of income over expenditure		3,551,175	5,608,289
Adjustments for:			
Grant income		(10,990,337)	(9,614,250)
Depreciation expense		313,759	182,865
Allowance for doubtful debt		—	90,018
Interest income from fixed deposits		(52,370)	(67,837)
Interest income from bonds		(633,580)	(681,928)
Net dividend income from investments		(483,027)	(410,786)
Loss/(gain) from sale of investments		664,438	(1,156,347)
Net foreign exchange (gain)/loss		(86,588)	58,716
Unrealised fair value changes in investment securities including derivatives		(110,395)	554,523
<b>Operating deficit before movements in working capital</b>		<b>(7,826,925)</b>	<b>(5,436,737)</b>
Decrease in grant receivables		2,469,856	1,093,831
Decrease/(increase) in receivables and prepayments		27,862	(55,218)
Increase/(decrease) in payables		229,325	(13,548)
<b>Net cash used in operating activities</b>		<b>(5,099,882)</b>	<b>(4,411,672)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(563,114)	(395,699)
Net purchase of investment securities		(851,122)	(101,276)
Interest income from fixed deposits		52,370	67,837
Net interest income from bonds		633,580	681,928
Net dividend income from investments		483,027	410,786
Changes in cash held by investment fund managers		(237,943)	(894,322)
Changes in fixed deposits with maturity more than three months		(2,059,189)	(7,300)
<b>Net cash used in investing activities</b>		<b>(2,542,391)</b>	<b>(238,046)</b>
<b>Financing activities</b>			
Operating grant received		11,253,453	6,200,000
<b>Net cash from financing activities</b>		<b>11,253,453</b>	<b>6,200,000</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,611,180</b>	<b>1,550,282</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>9,836,174</b>	<b>8,285,892</b>
<b>Cash and cash equivalents at the end of the financial year</b>	10	<b>13,447,354</b>	<b>9,836,174</b>

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

## 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 (Company 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") 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 2011. The adoption of these standards and interpretations did not have any effect on the financial performance or position of the Company.



# NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

## 2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
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
Amendments to FRS 1 Presentation of Items of Other Comprehensive Income	1 July 2012
Revised FRS 19 Employee Benefits	1 January 2013
Revised FRS 27 Separate Financial Statements	1 January 2013
Revised FRS 28 Investments in Associates and Joint Ventures	1 January 2013
FRS 110 Consolidated Financial Statements	1 January 2013
FRS 111 Joint Arrangements	1 January 2013
FRS 112 Disclosure of Interests in Other Entities	1 January 2013
FRS 113 Fair Value Measurements	1 January 2013

The Management 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.

## 2.4 Foreign currency

Transactions in foreign currencies are measured in 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.

# NOTES TO THE FINANCIAL STATEMENTS

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## 2.5 Property, plant and equipment

All items of 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.

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.

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 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 THE FINANCIAL STATEMENTS

31 March 2012

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

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## 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.

### 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.



## 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 THE FINANCIAL STATEMENTS

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## 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.

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

## 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 as the funds are not controlled by the Company but 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.

## 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.



# NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

## 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.

## 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 rights 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 recognised using the effective interest method.
- (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.

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

## 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.

## 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 related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
  - (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
  - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

# NOTES TO THE FINANCIAL STATEMENTS

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## 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.

### 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	2012 \$	2011 \$
Grants during the year			
- from National Arts Council		6,025,840	5,252,284
- 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	1,434,636	1,423,917
- Performance grant		3,841	27,035
- Amortisation of deferred capital grants	16	170,830	44,584
- Art festive grant		120,000	-
- Special grant		35,190	-
		<b>10,990,337</b>	<b>9,947,820</b>

## 5. Donations

	2012 \$	2011 \$
Public donations		
- Tax exempt receipts	1,175,900	626,640
- Non-tax exempt receipts	2,748	81,139
Public donations from fund raising		
- Tax exempt receipts	-	1,167,800
- Non-tax exempt receipts	-	25,560
	<b>1,178,648</b>	<b>1,901,139</b>

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



# NOTES TO THE FINANCIAL STATEMENTS

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## 6. Investment income

	2012 \$	2011 \$
Endowment fund income:		
Net interest income from bonds	633,580	681,928
Net dividend income from investments	483,027	410,786
	<b>1,116,607</b>	<b>1,092,714</b>

## 7. Staff costs

	2012 \$	2011 \$
Salaries and bonuses	5,814,568	5,151,758
Central Provident Fund contributions	727,036	633,850
Other short-term benefits	353,701	387,422
	<b>6,895,305</b>	<b>6,173,030</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 THE FINANCIAL STATEMENTS

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## 9. Property, plant and equipment

	Orchestra equipment \$	Building equipment \$	Furniture and fittings \$	Office equipment \$	IT equipment \$	Renovation \$	Stage equipment \$	Total \$
<b>Cost:</b>								
At 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 31 March 2011 and 1 April 2011	683,311	246,183	28,383	258,793	329,964	413,944	443,695	2,404,273
Additions	32,432	284,700	28,800	122,267	11,156	73,079	10,680	563,114
At 31 March 2012	715,743	530,883	57,183	381,060	341,120	487,023	454,375	2,967,387
<b>Accumulated depreciation:</b>								
At 1 April 2010	609,349	135,930	23,380	130,831	264,216	220,514	270,236	1,654,456
Charge for 2010	26,457	36,731	1,685	29,305	19,911	30,443	38,333	182,865
Disposal	–	–	–	(6,125)	–	–	–	(6,125)
At 31 March 2011 and 1 April 2011	635,806	172,661	25,065	154,011	284,127	250,957	308,569	1,831,196
Charge for the year	25,407	77,502	2,820	53,893	54,204	53,534	46,399	313,759
At 31 March 2012	661,213	250,163	27,885	207,904	338,331	304,491	354,968	2,144,955
<b>Net carrying amount:</b>								
At 31 March 2012	54,530	280,720	29,298	173,156	2,789	182,532	99,407	822,432
At 31 March 2011	47,505	73,522	3,318	104,782	45,837	162,987	135,126	573,077

# NOTES TO THE FINANCIAL STATEMENTS

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## 10. Cash at bank and fixed deposits

	2012 \$	2011 \$
Fixed deposits	19,187,489	13,628,300
Cash and bank balances	5,317,211	4,968,088
	24,504,700	18,596,388
Less: Fixed deposit pledged	(57,500)	(57,500)
Less: Cash held by investment fund managers	(3,845,357)	(3,607,414)
Less: Fixed deposit with maturity more than three months	(7,154,489)	(5,095,300)
Cash and cash equivalents	13,447,354	9,836,174

The interest rates of fixed deposits range from 0.05% to 0.75% (2011: 0.1% to 0.205%) per annum. A fixed deposit amounting to \$57,500 (2011: \$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	78,603	57,654
United States Dollar	86,389	7,090
Taiwan Dollar	11,556	218,296
Thai Baht	8,029	4,317
Australia Dollar	9,903	—
Malaysian Ringgit	13,970	—

## 11. Trade and other receivables

	2012 \$	2011 \$
Trade receivables	498,052	587,275
Less: allowance for doubtful debt	(90,018)	(90,018)
Trade receivables, net	408,034	497,257
Other receivables	217,425	123,949
	<b>625,459</b>	<b>621,206</b>

The average credit period granted to trade receivables is 30 days (2011 : 30 days)

### Receivables that are past due but not impaired

The Company has trade receivables amounting to \$161,955 (2011: \$279,424) 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 THE FINANCIAL STATEMENTS

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## 11. Trade and other receivables (cont'd)

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

	2012 \$	2011 \$
<b>Trade receivables past due:</b>		
Less than 30 days	97,845	50,578
30 to 60 days	10,187	57,502
61 to 90 days	2,819	42,036
More than 90 days	51,104	129,308
	<b>161,955</b>	<b>279,424</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	123,806	123,806
Less: allowance for doubtful debt	(90,018)	(90,018)
	<b>33,788</b>	<b>33,788</b>

### Movement in allowance accounts:

At 1 April 2011	(90,018)	–
Charge for the year	–	(90,018)
At 31 March 2012	<b>(90,018)</b>	<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

	2012 \$	2011 \$
Grant receivable from Singapore Totalisator Board	1,700,000	4,200,000
Grant receivable from National Arts Council	3,537,820	3,507,677
	<b>5,237,820</b>	<b>7,707,677</b>

# NOTES TO THE FINANCIAL STATEMENTS

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## 13. Derivative financial instruments

	2012 \$	2011 \$
<b>Assets:</b>		
Forward foreign exchange contracts - current	38,324	43,932
Options for index futures	–	2,107
Margin deposits	–	105,120
	<b>38,324</b>	<b>151,159</b>
<b>Liabilities:</b>		
Forward foreign exchange contracts - current	<b>(15,951)</b>	<b>(19,181)</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 2012, the fair value of the Company's forward exchange contracts is \$22,373 (2011: \$24,751). 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 gain of \$22,373 (2011: gain of \$24,751) have been included in the statement of comprehensive income during the year.

As at 31 March 2012, the contractual amount of outstanding forward foreign exchange contracts to the Company is committed are as follows:

	2012 \$	2011 \$
<b>Forward foreign exchange contracts</b>		
- United States Dollar	2,595,729	4,086,566
- Australian Dollar	1,013,691	1,304,448
- Hong Kong Dollar	844,768	837,304
- Malaysian Ringgit	–	176,142
	<b>4,454,188</b>	<b>6,404,460</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 THE FINANCIAL STATEMENTS

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## 14. Investment securities

	2012 \$	2011 \$
<b>Financial assets at fair value through profit or loss (held for trading):</b>		
- Quoted shares, at market value	6,527,206	7,972,932
- Quoted bonds, at market value	19,815,384	17,192,324
- Unit trusts, at market value	6,113,610	6,929,650
	<b>32,456,200</b>	<b>32,094,906</b>

The investments in quoted bonds have effective interest rates ranging from 1.00% to 6.75% (2011: 0.82762% to 6.75%) per annum and have maturity dates ranging from October 2012 to December 2049 (2011: May 2011 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 gain of these financial assets at fair value through profit or loss, amounting to \$88,022 (2011: loss of \$554,523) have been included in the statement of comprehensive income for the year.

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

	2012 \$	2011 \$
Hong Kong Dollar	2,810,370	2,714,948
United States Dollar	2,801,381	2,625,843
Australian Dollar	1,674,210	726,220
Malaysian Ringgit	816,077	181,483
Korean Won	103,162	449,744
Taiwan Dollar	462,111	251,744
Thai Baht	400,923	563,441
Chinese Yuan	696,696	—
Indonesian Rupiah	246,089	—
Philippines Peso	126,511	—



# NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

## 15. Other payables

	2012 \$	2011 \$
Amount payable to fund managers	16,281	15,816
Deposits received	303,607	322,027
Other payables and accrued expenses	1,272,068	1,048,857
Unearned income	43,250	—
	<u>1,635,206</u>	<u>1,386,700</u>
Less: Non-current portion of deposits received	(179,053)	(156,403)
	<b>1,456,153</b>	<b>1,230,297</b>

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2011: 30 to 90 days).

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

## 16. Deferred capital grants

	2012 \$	2011 \$
<b>Cost:</b>		
At 1 April	386,972	—
Received during the financial year	<u>433,946</u>	<u>386,972</u>
At 31 March	<u>820,918</u>	<u>386,972</u>
<b>Accumulated amortisation:</b>		
At 1 April	44,584	—
Amortisation (Note 4)	<u>170,830</u>	<u>44,584</u>
At 31 March	<u>215,414</u>	<u>44,584</u>
<b>Net carrying amount:</b>		
Analysis:	<u>605,504</u>	<u>342,388</u>
Current	152,183	110,394
Non-current	453,321	231,994

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

## 17. Endowment fund

	Note	2012 \$	2011 \$
<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	32,456,200	32,094,906
Derivatives financial instruments			
- assets		38,324	151,159
- liabilities		(15,951)	(19,181)
Cash held by investment fund managers	10	3,845,357	3,607,414
Fixed deposits		2,025,740	2,000,000
Sundry receivables		189,050	150,273
Other creditors		(102,897)	(145,237)
		<b>38,435,823</b>	<b>37,839,334</b>
<b>Less:</b>			
Cumulative endowment fund income transferred to general fund		(9,360,418)	(8,763,929)
		<b>29,075,405</b>	<b>29,075,405</b>

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

	2012 \$	2011 \$
Balance at beginning of the year	8,763,929	7,133,253
<b>Add:</b>		
Endowment fund income for the year	596,489	1,630,676
Balance at end of the year	<b>9,360,418</b>	<b>8,763,929</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 THE FINANCIAL STATEMENTS

31 March 2012

## 18. Commitments

### (a) Capital commitment

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

	2012	2011
	\$	\$
Capital commitments in respect of property, plant and equipment		
Within one year	44,373	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	1,434,636
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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	1,434,636
Later than one year but not later than five years	358,659	1,912,848

The lease on the Company's office premises on which rentals are payable will expire on 30 June 2013. The current rental payable on the leases is \$119,553 (2011: \$119,553) 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 \$1,434,636 (2011: \$1,423,917) 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	636,850	734,563
Later than one year but not later than five years	889,000	998,950

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on 15 June 2012 and others expiring not later than 30 November 2014.



# NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

## 19. Contingent liability

	2012	2011
	\$	\$
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) Other than that disclosed in the financial statements, the Company had the following significant related party transactions on terms agreed during the financial year.

	2012	2011
	\$	\$
Cost of services provided by companies in which the directors have an interest	21,122	16,094
Incoming resources from companies in which the directors have an interest:		
- performance income	253,995	125,901
- rental income	55,675	24,250
- miscellaneous income	1,373	11,878

Apart from the above, the Company receives grants from NAC to fund operations and capital expenditure. Grants recognised during the year amount to \$6,196,670 (2011: \$5,296,868).

## (b) Compensation of key management personnel

	2012	2011
	\$	\$
Salary, bonuses and other costs	265,671	275,196
Central Provident Fund contributions and other defined contributions	46,185	41,536

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

## 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:

	2012 \$	2011 \$
<b>Financial assets</b>		
<b>Loans and receivables:</b>		
Grant receivables	5,237,820	7,707,676
Trade and other receivables	625,459	621,206
Fixed deposits	19,187,489	13,628,300
Cash and bank balances	5,317,211	4,968,088
<b>Fair value through profit or loss:</b>		
Investment securities	32,456,200	32,094,906
Derivative financial instruments	38,324	151,159
<b>Financial liabilities</b>		
<b>Liabilities at amortised cost:</b>		
Other payables	1,591,956	1,386,700
<b>Fair value through profit or loss:</b>		
Derivative instruments	15,951	19,181

### (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 the functional currency of the Company.

#### 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 THE FINANCIAL STATEMENTS

31 March 2012

## 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:

	2012	2011
	\$	\$
Australian Dollar	269,780	72,172
Chinese Yuan	69,670	–
Hong Kong Dollar	373,374	277,260
Indonesian Rupiah	24,609	–
Korean Won	1,687	44,974
Malaysian Ringgit	82,977	18,148
Philippines Peso	12,651	–
Taiwan Dollar	47,367	–
Thai Baht	40,895	56,776
United States Dollar	548,350	263,293

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. 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 THE FINANCIAL STATEMENTS

31 March 2012

## 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 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 or within a year and interest-free except for the fixed deposits and investments in fixed rate instruments.

The Company's non-derivative financial liabilities are due within a year except for \$179,053 (2011: \$156,403) which is due within 2 to 5 years and interest-free.

The contractual undiscounted repayments reasonably approximate the carrying value of the financial assets/liabilities as at balance sheet date due to their short term nature and/or the financial assets/liabilities are interest-free.

#### 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

	2012 \$	2011 \$
<b>Derivatives</b>		
- Foreign exchange forward contracts		
- Gross payment	4,454,188	6,404,460
- Gross receipt	4,476,561	6,429,211
- Margin deposits	-	105,120
- Options for index futures	-	2,107

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

## 21. Financial risks and capital risks management (cont'd)

### (v) Fair value of financial instruments

#### 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:

	2012			
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Significant unobservable inputs Level 3 \$	Total \$
<b>Financial assets:</b>				
Equities	6,527,206	—	—	6,527,206
Bonds	19,815,384	—	—	19,815,384
Unit trusts	6,113,610	—	—	6,113,610
Derivatives				
- Forward foreign exchange contracts, net	—	22,373	—	22,373

	2011			
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Significant unobservable inputs Level 3 \$	Total \$
<b>Financial assets:</b>				
Equities	7,972,932	—	—	7,972,932
Bonds	17,192,324	—	—	17,192,324
Unit trusts	6,929,650	—	—	6,929,650
Derivatives				
- Forward foreign currency exchange contracts, net	—	24,751	—	24,751
- Margin deposits	—	105,120	—	105,120
- Options for index futures	2,107	—	—	2,107

# NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

## 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 2012 and 2011.

### Determination of fair value

Quoted investments (Note 14): 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 amounts are reasonable approximation of fair value

Grant receivables, 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 2012 would increase or decrease by \$275,993 (2011: \$505,334).



# NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

## 21. Financial risks and capital risks management (cont'd)

### (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 2012 would decrease or increase by \$1,192,590 (2011 : \$1,107,551). This is mainly attributable to the Company's exposure to interest rates on deposit and investments in fixed rate instruments.

## 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 2012 and 31 March 2011.

## 23. Authorisation of financial statements for issue

The financial statements of the Company for the financial year ended 31 March 2012 were authorised for issue in accordance with a resolution of the board of directors on 12 September 2012.





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