

# SCO

新加坡华乐团

SINGAPORE CHINESE ORCHESTRA ANNUAL REPORT FY 2013/2014

ANNUAL REPORT  
年报  
FY 2013/2014



新加坡华乐团有限公司  
Singapore Chinese Orchestra Company Limited  
7 Shenton Way, Singapore Conference Hall, Singapore 068810  
email: sco@sco.com.sg  
www.sco.com.sg

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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*The Singapore Chinese Orchestra (SCO) has come a long way since 1997, with our mission strongly ingrained in our consciousness "To inspire Singapore and the World with our music".*

2014 was a bountiful year for SCO. To drive participation and awareness of Chinese orchestral music to the local masses, SCO collaborated with numerous Chinese orchestras from the community, clans, schools and individuals to present *Our People, Our Music 2014* at the new Singapore National Stadium on 28<sup>th</sup> June. Besides being the first arts and culture group to perform there, we broke the Guinness World Records for the Largest Chinese Orchestra and the Largest Chinese Drum Ensemble, involving more than 4,557 performers, and received Singapore Book of Records for Largest Chinese Orchestra, Largest Chinese Drum Ensemble and Largest Erhu Ensemble.

On the international stage, SCO was invited to perform at the Shanghai Spring International Music Festival and in Suzhou to celebrate the Singapore-Suzhou Industrial Park's 20<sup>th</sup> anniversary. In all, we performed in 3 Chinese cities and brought our unique Nanyang style to Shanghai, Nanjing and Suzhou.

I am also pleased to announce our continued partnership with Deutsche Bank and the Singapore Press Holdings to hold the Lunchtime Concert Series at One Raffles Quay and the Gift of Music series at the community level respectively. Our partnership with Deutsche Bank was enhanced with a music scholarship programme for Stephanie Ow and a music programme for children with special needs at the Pathlight School titled 'Born to Be'.

The development of SCO and its achievements could not have been possible without the continuous support and friendship of our generous donors, Friends of SCO and regular 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 take the lead in the development of Chinese orchestral music and scale new heights with your support and encouragement.

Thank you.

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

光阴似箭，日月如梭。新加坡华乐团自1997年成立至今，已走过一段漫长的路程，但我们对于“优雅华乐，举世共赏”的使命一直是坚定不移。

在这个硕果累累的2014年，新加坡华乐团为了提高本地群众对华乐的参与和认识，联合多个社区、学校、会馆的华乐团以及华乐爱好者于6月28日在新落成新加坡国家体育场共同呈献了《全民共乐2014》。除了成为首支在这场地演出的文艺团体，我们更以4千557名表演者的庞大人数，缔造了“最大型华乐团”及“最大型华族鼓乐团”两项健力士世界纪录，同时我们也缔造了我国“最大型华乐团”、“最大型华族鼓乐团”及“最大型二胡乐团”的三项纪录。

在国际舞台上，新加坡华乐团受邀在上海之春国际音乐节以及于苏州文化演艺中心，为新加坡苏州工业园成立20周年庆典献艺。我们在中国的上海、南京和苏州演出，并把我们的独特“南洋风”曲目带到这三大城市。

新加坡华乐团也很荣幸能继续与德意志银行和新加坡报业控股合作，分别赞助我们在莱佛士码头一号大厦举行的午餐音乐会以及音乐献礼系列社区音乐会。我们今年扩大了与德意志银行的合作，包括在德意志银行的“天生我才”青少年计划下为视障二胡演奏家区嘉敏成立音乐奖学金计划，以及为新光学校需要特别帮助的儿童设立音乐课程。

新加坡华乐团有今天的成就，我们慷慨的乐捐者、华乐团乐友以及例常音乐会乐友的鼎力支持实在是必不可少。希望藉此机会向我们的赞助人李显龙总理多年来的支持和参与表示衷心感谢！

新加坡华乐团将满怀热忱与信心，迈进一个全新的纪元。我们会一如以往，继续领导华乐的发展。在你们的支持和鼓励下，勇闯一个又一个的新高峰！

谢谢！

**李国基**  
董事局主席  
新加坡华乐团有限公司

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

**Chairman**  
Bowen Enterprises Pte Ltd  
Kwong Wai Shiu Hospital and Nursing Home  
Sing Lun Holdings Limited  
Sing Lun Investments Pte Ltd  
SL Global Pte Ltd

**President**  
Yangzheng Foundation

**Secretary-General**  
Singapore Federation of Chinese  
Clan Associations

**Board Member**  
National Heritage Board  
Singapore Chinese Cultural Centre Limited  
Singapore Totalisator Board  
Lee Kuan Yew Scholarship Fund

董事  
Directors



朱添寿先生  
Mr Choo Thiam Siew

**Director**  
Chou Sing Chu Foundation  
Ding Yi Music Company Ltd  
Singapore Centre for Chinese  
Language Ltd  
Singapore Hokkien Huay Kuan  
The Chinese Opera Institute Ltd  
The Hokkien Foundation

**Independent Director**  
Composers and Authors Society of  
Singapore Limited (COMPASS)



林任君先生  
Mr Lim Jim Koon

**Director**  
The Straits Times Press (1975) Ltd  
Focus Publishing Ltd  
Singapore News & Publications Ltd  
Singapore News & Publications Ltd  
Charity Fund



吴一贤先生  
Mr Patrick Goh

**Director**  
Avitra Aviation Services Pte Ltd  
Infologic Pte Ltd  
Avitra-Aerospace Technologies Pte Ltd  
Brahm Centre  
Buddhist Congress of Singapore  
Buddhist Fellowship  
Ding Yi Music Company Ltd  
Green Leaf Community Services Ltd



林少芬小姐  
Ms Lim Sau Hoong

**CEO/Executive Creative Director**  
10AM Communications Pte Ltd

**Director**  
Huang Ear Nose & Throat Surgery  
Pte Ltd  
Chinese Development Assistance  
Council (CDAC)



何志光副教授  
A/P Ho Chee Kong

**Director**  
School of the Arts



赖添发先生  
Mr Victor Lye

**Director**  
WMG Management Pte Ltd  
Lion Land Ventures One Pte Ltd  
Shenton Insurance Pte Ltd



刘锦源先生  
Mr Lau Kam Yuen

**Partner**  
KPMG LLP



吴绍均先生  
Mr Ng Siew Quan

**Partner**  
PricewaterhouseCoopers LLP

**Director**  
Singapore Chinese Chamber of  
Commerce & Industry  
Kwong Wai Shiu Hospital  
Chinese Development  
Assistance Council  
Singapore Federation of Chinese  
Clan Associations  
Singapore Chinese Cultural Centre



**Chairman**  
Singapore Taxi Academy

**Council Member**  
Ngee Ann Kongsi

成汉通先生  
Mr Seng Han Thong



**Director & Shareholder**  
Straco Corporation Limited  
Straco Holding Pte Ltd  
Infotainment Development & Management Pte Ltd  
New Bay Holdings Pte Ltd  
Straco Creation Pte Ltd  
Straco Leisure Pte Ltd  
Straco International Corporation Pte Ltd  
Sound Trading (1975) Pte Ltd  
Cartan Industries Ltd  
Straco Cable Car Investments Pte Ltd  
Shanghai Ocean Aquarium Co Ltd  
Underwater World Xiamen Co Ltd  
Xi'an Lintong Zhongxin Tourism Development Co Ltd  
Xi'an Lixing Cable Car Co Ltd  
Jigongshan-Straco Cable Car Co Ltd  
Lushan-Straco Cable Car Co Ltd  
Straco (HK) Limited

吴学光先生  
Mr Wu Hsioh Kwang  
Appointed on 15 September 2014



**Director**  
Singapore Symphonia Co Ltd  
Nanyang Academy of Fine Arts

陈子玲女士  
Ms Tan Choo Leng



**Director**  
The Arts House Limited  
Singapore Symphonia Co Ltd  
Singapore Tyler Print Institute

陈金良先生  
Mr Paul Tan  
Appointed on 15 September 2014



**Director**  
Brocon Investment Co Ltd  
Inchcape plc  
Leap201 (Singapore registered non-profit)

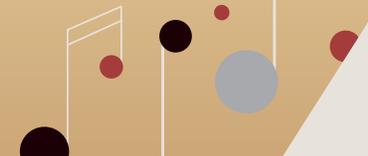
Mr Till Vestring

**Director**  
Tourism & Leisure - Chinese Business Group (Singapore Business Federation)  
Confucius Institute (Nanyang Technological University)  
Association of Nanyang University Graduates  
Singapore Chinese Chamber of Commerce & Industry  
Business China Singapore  
Institute of Southeast Asian Studies  
Singapore Ee Hoe Hean Club  
West Coast Citizens  
China Association of Enterprises with Foreign Investment  
Chinese Development Assistance Council  
Haas Business School (UC Berkeley)

“新加坡华乐团所呈现的《神女》默片音乐会，无疑是近年来该团最有诚意、最充满爱、最为精致的大制作。首先，这个制作以乐团的资源为考量点，选对了题材，选对了形式，选对了作曲家。”

刘斌，联合早报，2014年3月8日





音乐总监	Music Director
葉聰	Tsung Yeh

驻团指挥	Resident Conductor
郭勇德	Quek Ling Kiong

助理指挥	Assistant Conductor
倪恩辉	Moses Gay En Hui

驻团作曲家	Composer-in-Residence
潘耀田	Phoon Yew Tien

驻团合唱指挥	Chorus Director-in-Residence
桂乃舜	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
袁琦	Yuan Qi

二胡	Erhu
赵剑华 (二胡首席)	Zhao Jian Hua (Erhu I Principal)
朱霖 (二胡II首席)	Zhu Lin (Erhu II Principal)
林傅强 (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
秦子婧	Qin Zi Jing
沈芹	Shen Qin
谭曼曼	Tan Man Man
张彬	Zhang Bin

二胡·板胡	Erhu · Banhu
陶凯莉	Tao Kai Li

中胡	Zhonghu
吴可菲 (副首席)	Wu Ke Fei (Associate Principal)
全运驹	Chuan Joon Hee
吴泽源	Goh Cher Yen
李媛	Li Yuan
林泉	Lin Gao
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)
汤佳 (副首席)	Tang Jia (Associate Principal)
陈盈光	Chen Ying Guang, Helen
黄亭语	Huang Ting-Yu
姬辉明	Ji Hui Ming
李克华	Lee Khiok Hua
潘语录	Poh Yee Luh
沈廉傑	Sim Lian Kiat, Eddie

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 (首席)	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

柳琴·中阮	Liuqin · Zhongruan
张丽	Zhang Li

中阮	Zhongruan
张蓉晖 (首席)	Zhang Rong Hui (Principal)
罗彩霞 (副首席)	Lo Chai Xia (Associate Principal)
冯翠珊	Foong Chui San
郑芝庭	Cheng Tzu Ting
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
曾志	Zeng Zhi

新笛	Xindi
陈财忠	Tan Chye Tiong

新笛·曲笛	Xindi · Qudi
彭天祥	Phang Thean Siong

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
郑浩筠	Cheng Ho Kwan Kevin
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·管首席)	Jin Shi Yi (Suona · Guan Principal)
常乐 (副首席)	Chang Le (Associate Principal)

中音唢呐	Zhongyin Suona
李新桂	Lee Heng Quee
孟杰	Meng Jie

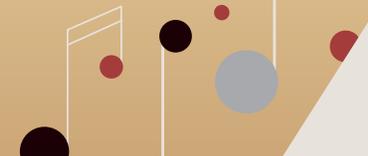
次中音唢呐	Cizhongyin Suona
巫振加	Boo Chin Kiah

低音唢呐	Diyin Suona
刘江	Liu Jiang

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

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



管理层	Management
<b>行政总监</b>	<b>Executive Director</b>
何偉山	Ho Wee San, Terence
<b>高级经理 (会场与制作)</b>	<b>Senior Manager (Venue &amp; Concert Production)</b>
戴國光	Tai Kwok Kong, Dominic
<b>高级经理 (企业管理)</b>	<b>Senior Manager (Corporate Services)</b>
张美兰	Teo Bee Lan
<b>经理 (财务与会计)</b>	<b>Manager (Finance &amp; Accounts Management)</b>
谢慧儿	Chay Wai Ee, Jacelyn
<b>经理 (艺术行政)</b>	<b>Manager (Artistic Administration)</b>
陈雯音	Chin Woon Ying
<b>经理 (音乐事务与资料管理)</b>	<b>Manager (Artistic Affairs &amp; Resource Services)</b>
罗美云	Loh Mee Joon
<b>助理经理 (行销传播)</b>	<b>Assistant Manager (Marketing Communications)</b>
許美玲	Koh Mui Leng

行政	Administration
<b>执行员</b>	<b>Executive</b>
陈琍敏	Tan Li Min, Michelle
<b>助理</b>	<b>Assistant</b>
黄芝燕	Ng Kee Yan, Keleen

音乐事务	Artistic Affairs
<b>执行员</b>	<b>Executive</b>
张淑蓉	Teo Shu Rong
<b>助理</b>	<b>Assistant</b>
杨捷恩	Yew Jie En

业务拓展	Business Development
<b>高级执行员</b>	<b>Senior Executive</b>
林芬妮	Lim Fen Ni

音乐会制作	Concert Production
<b>舞台监督</b>	<b>Stage Manager</b>
李雋城	Lee Chun Seng
<b>技术经理</b>	<b>Technical Manager</b>
戴瑶综	Tay Yeow Chong, Jackie
<b>助理舞台监督</b>	<b>Assistant Stage Manager</b>
李光杰	Lee Kwang Kiat
<b>舞台助理</b>	<b>Production Assistant</b>
俞祥兴	Joo Siang Heng
李龙辉	Lee Leng Hwee
黄呈发	Ng Teng Huat, Anthony
陈泓佑	Tan Hong You, Benson
<b>技师 (音响与灯光)</b>	<b>Technician (Sound &amp; Lighting)</b>
刘会山	Lau Hui San, Vincent
梁南运	Neo Nam Woon, Paul

教育与扩展	Education & Outreach
<b>高级执行员</b>	<b>Senior Executive</b>
林慧敏	Lim Hui Min
<b>执行员</b>	<b>Executive</b>
林思敏	Lim Simin, Joanna

财务与会计管理	Finance & Accounts Management
<b>高级执行员</b>	<b>Senior Executive</b>
黄秀玲	Wong Siew Ling
<b>执行员</b>	<b>Executive</b>
李菲	Li Fei
<b>助理</b>	<b>Assistant</b>
尉颖	Wei Ying

人力资源	Human Resource
<b>执行员</b>	<b>Executive</b>
彭勤炜	Pang Qin Wei
<b>高级助理</b>	<b>Senior Assistant</b>
陈美彤	Tan Bee Tong, Abbie
<b>助理</b>	<b>Assistant</b>
庄诗韵	Chng Sze Yin, Rebecca

行销传播	Marketing Communications
<b>执行员</b>	<b>Executive</b>
彭芝璇	Pang Ze Shuen
蔡凉馨	Toi Liang Shing
<b>助理</b>	<b>Assistant</b>
高诗卉	Gao Shihui
<b>票务助理</b>	<b>Box Office Assistant</b>
周冠娣	Chow Koon Thai

采购部	Procurement
<b>助理</b>	<b>Assistant</b>
白云妮	Peck Yin Ni, Jessica

资料业务	Resource Services
<b>高级执行员</b>	<b>Senior Executive</b>
林敏仪	Lum Mun Ee
<b>执行员</b>	<b>Executive</b>
施天婵	Shi Tian Chan
<b>乐谱管理</b>	<b>Librarian (Music Score)</b>
许荔方	Koh Li Hwang

产业管理	Venue Management
<b>执行员</b>	<b>Executive</b>
张傑凱	Teo Jie Kai, Gerald
<b>高级建筑维修员</b>	<b>Senior Building Specialist</b>
杨汉强	Yeo Han Kiang

会场行销	Venue Marketing
<b>执行员</b>	<b>Executive</b>
蔡思敏	Cai Simin
<b>助理</b>	<b>Assistant</b>
辜永成	Koh Yong Cheng, Keith



## Income

Total Income for FY13/14 was \$16.485 million. The decrease of \$0.877 million from \$17.362 million in FY12/13 to \$16.485 million in FY13/14 was due to poor investment performance for the financial year.

Unfavourable market conditions caused investment income to decrease from \$2.837 million in FY12/13 to \$1.511 million in FY13/14.

The decrease was, however, partially offset by an increase in government grants.

## 收入

2013/2014财政年度的总收入为1648.5万元，比上个财政年度的1736.2万元减少了87.7万元。收入减少的主要原因是本财政年度华乐团投资的基金表现不理想。

由于全球经济表现欠佳，在投资市场调整的情况下，投资收入从2012/2013财政年度的283.7万元减少至2013/2014财政年度的151.1万元。

其中政府津贴的增加部分抵销了总收入的减少。



## Government Grant

Grants from the National Arts Council (NAC) and the Singapore Totalisator Board (STB) continued to constitute the largest source of the SCO's fund. In FY13/14, \$10.27 million or 62.3% of the SCO's total income came from government grants, compared to \$9.80 million received in the previous year. The increase in grant income was due to an additional \$0.47 million grant given by NAC to assist the Company in enhancing its efforts in outreach and audience development. This was part of the Arts and Culture Strategic Review's objective to build up the capacity of national arts companies as peaks of excellence.

## 政府津贴

国家艺术理事会和新加坡赛马博彩管理局是华乐团主要营运资金资助的来源。在2013/2014财政年度，总收入中的62.3%即1027万元来自于政府津贴。和去年收到的980万元相比，津贴收入增加了47万元。这是国家艺术理事会希望华乐团能加强教育与拓展的力度，使华乐能更贴近民众，提升观众的欣赏能力。这也是艺术与文化策略白皮书的其中一项建议 - 协助国家艺术团体达到卓越的表现。



## Public Donations

Public donations increased from \$0.66m in FY12/13 to \$0.90m in FY13/14 due to larger donation amounts received from corporations such as Deutsche Bank, Keppel Land and Singapore Press Holdings. In the current financial year, there was a sponsorship of \$80,000 received from Yangzheng Foundation to promote the Chinese orchestral music via SCO concert series.

## 公众捐款

2013/2014财政年度公众捐款有所增加，主要捐款来自企业赞助中的音乐会系列，如德意志银行、吉宝置业、新加坡报业控股，在本财政年度还获得了养正基金会的8万元捐赠，来促进艺术的提升和普及。



## Fundraising

Donations received from fundraising in FY13/14 amounted to \$1.33 million. Even though there was a fall in the amount of donations received from the Company's Fundraising Gala Dinner, the fundraising event was still a successful event. With the support from the government, foundations, corporates and individuals, the Company managed to raise \$1.33 million under the leadership of the fundraising organising committee chairperson, Mrs Goh Chok Tong.

## 筹款

在政府、基金会、企业和个人的支持下，2013/2014财政年度筹款委员会主席吴作栋夫人带领华乐团筹得了133万元的收入。尽管筹款收入比上一财政年度有所减少，但公司还是成功的举办了年度筹款晚宴。



## Rental Income

Rental income increased by \$0.07 million due to extra income from office rental and café rental. The outdoor café space was rented to Toast Box since mid-December 2013, which increased rental income for the Company.

## 租金收入

自2013年12月中旬起大会堂户外咖啡厅出租给土司工坊，使得整体租金收入增加了7万元。



### Investment Income

2013 has been a volatile year driven by rising risk-free rates and lacklustre returns for fixed income. Asia Pacific ex-Japan market fell sharply in mid-May 2013 on the suggestion that the US Federal Reserve could pull back its bond purchases sooner than the market was anticipating. As a result, the Asian credits market endured intense volatility and generated poor returns in 2013. This resulted in the decrease in investment income of \$1.33 million, from \$2.84 million in FY12/13 to \$1.51 million in FY13/14.

### 投资收入

由于无风险折现率上升和固定收入减弱，2013年投资市场呈现震荡走势。在市场猜测美国停止债券购买将会早于市场预期情况下，从2013年5月中旬开始亚太地区（日本除外）的市场大幅下跌。这使得亚洲信贷市场在2013年经历了剧烈波动而导致投资回报欠佳，投资收入减少了133万元，从2012/2013财政年度的284万元减少至2013/2014财政年度的151万元。



### Performance Income

Included in performance income are performance fees and ticketing income. 2 special once-off performances in FY12/13 – Resort World Sentosa's Grand Opening and for Esplanade's 10<sup>th</sup> anniversary concert "Songs from the Heart" – earned a total of approximately \$124,000 in performance fees. These caused the performance fee for FY12/13 to spike. As a result under comparative, FY13/14's performance income has dropped by 24%, from \$0.68 million in FY12/13 to \$0.52 million in FY13/14. Ticket income generally remains constant with 40 ticketed concerts in FY13/14 and 41 ticketed concerts in FY12/13.

### 演出收入

演出收入包括了受邀演出收入和票房收入。由于2012/2013年度两场受邀特别一次性的演出（圣淘沙名胜世界水上世界开幕及滨海艺术中心的“从心出发”音乐会）共取得了12.4万元的演出收入，使得2012/2013财政年度的演出收入增长较高，从对比的结果看，2013/2014财政年度的演出收入比2012/2013年度减少了24%，从68万减至52万。2013/2014年度音乐会票房收入比较2012/2013年度基本持平，本财政年度售票音乐会为40场而上个财政年度为41场。



### Others

In FY12/13, SCO has organised the Singapore National Chinese Orchestra Marathon Finale Concert. NAC, being the co-organiser of this event, gave SCO a one-off reimbursement of 5 days' worth of advertising booked with Lianhe Zaobao. There was no such reimbursement in FY13/14, thus resulting in the decrease in 'Others'.

### 其它收入

由于国家艺术理事会作为新加坡全国华乐马拉松闭幕音乐的联办单位给予了一次性的广告补贴，促使2012/2013财政年度的“其它收入”比2013/2014财政年度为高。由于全国华乐马拉松为一次性的特别活动，华乐团在没有其它特别活动的补贴下，致使2013/2014财政年度在“其它收入”方面有所减少。

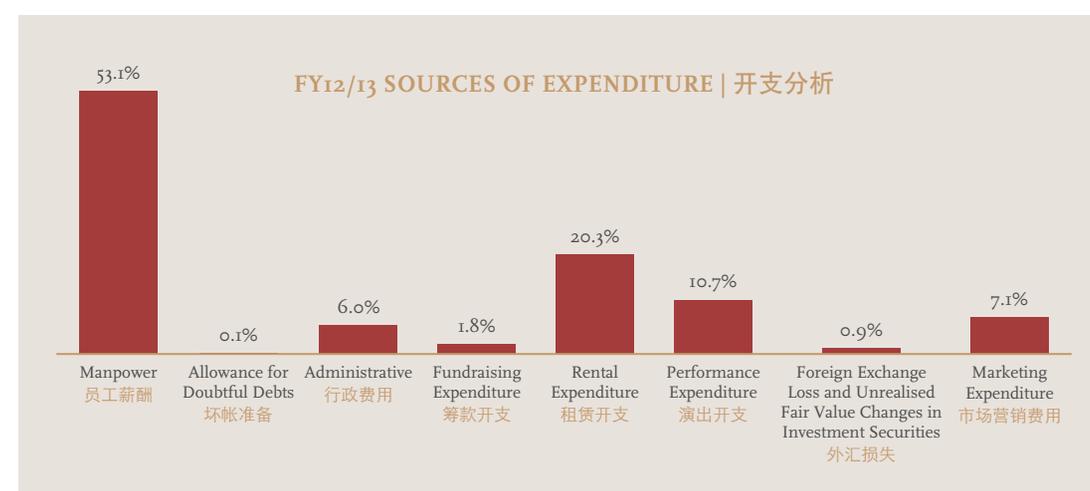
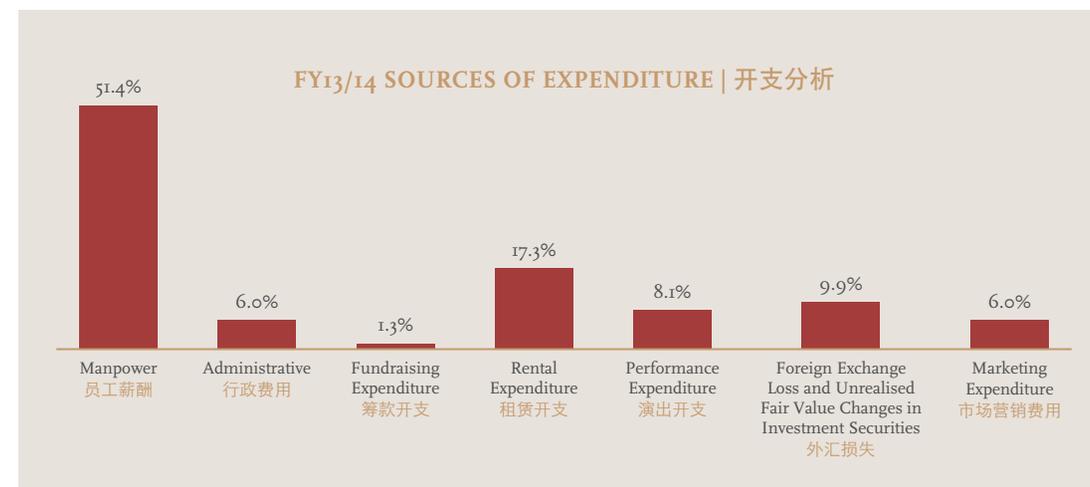


### Expenditure

The overall expenditure increased by approximately \$2.041 million in FY13/14. This was mainly due to an increase in manpower costs, foreign exchange loss and unrealised fair value changes in investment securities.

### 开支

2013/2014财政年度的总开支增加约204.1万元，这主要是由于员工薪酬增加、汇率损失以及投资产品净值减少。



### Manpower

Manpower expenditure increased by \$0.81 million in FY13/14 due to a revision of staff compensation packages that took effect from January 2013. In addition, headcounts increased from 121 full-time musicians and staff in FY12/13 to 124 in FY13/14.

### 员工薪酬

2013/2014财政年度员工薪酬的开支增加了81万元，这是由于从2013年1月开始，华乐团对全体员工的薪酬进行调整。此外，华乐团的全职演奏家及行政职员总人数也从上个财政年度的121名增加到本财政年度的124名。



### Administrative

Administrative expenditure increased from \$0.83 million in FY12/13 to \$0.95 million in FY13/14 due to an increase in depreciation expenses and professional fees. In FY13/14, the Singapore Totalisator Board was in the midst of dissolving the trust fund it has with SCO. The Company incurred additional legal costs in the process.

### 行政费用

行政费用从上一个财政年度的83万增加到本年度的95万，主要原因为折旧费用和专业费用增加。专业费用增加是由于新加坡赛马博彩管理局解除了与华乐团的信托基金所导致的律师费。



### Rental Expenditure

Rental expenditure decreased slightly from \$2.80 million in FY12/13 to \$2.73 million in FY13/14, due to cost savings in electricity bills.

### 租赁开支

租赁开支从上一个财政年度的280万降至本财政年度的273万。开支的减少主要是由于电费节省。



### Performance Expenditure

Performance expenditure dropped from \$1.47 million in FY12/13 to \$1.28 million in FY13/14. The decrease was mainly due to decrease in musical work royalties expenses as well as uniform expenses.

In FY12/13, a total of 83 musical works were commissioned as compared to 64 musical works in FY13/14. In addition, new uniforms were made for musicians in FY12/13 and no such expense was incurred in FY13/14.

### 演出开支

演出开支从上一个财政年度的147万降至本财政年度的128万。开支减少主要是由于音乐作品版权费用和演出服费用下降。

比较2012/2013年度83部委约作品，2013/2014年度仅64部委约作品。此外，2013/2014年度没有为演奏家定制演出服装。



### Foreign Exchange Loss and Unrealised Fair Value Changes in Investment Securities

In line with the declined market performance, unrealised fair value losses increased from \$0.12 million to \$1.56 million.

### 外汇损失

在市场的疲软环境下，本财政年度的未实现公允价值损失从12万元增加到156万元。



### Marketing Expenditure

Marketing expenditure decreased from \$0.98 million in FY12/13 to \$0.95 million in FY13/14. The Ministry of Culture, Community and Youth had tied up with the Singapore Press Holdings for discounts on bulk press bookings for advertisements in The Straits Times in FY13/14 for all arts groups. The Company was thus able to enjoy savings from advertisements booked in The Straits Times.

### 市场营销费用

市场营销费用从上一财政年度的98万元减少至本财政年度的95万元。文化、社区及青年部与新加坡报业控股签署合作优惠协议，有效的节省了公司在海峡时报上的广告费用。



## 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 Culture, Community and Youth (MCCY) 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 MCCY's decision.

## Patron

Mr Lee Hsien Loong, Prime Minister

## Honorary Chairman

Mr Chew Keng Juea  
Mr Robin Hu Yee Cheng

## Board of Directors (Appointed by MCCY)

### 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 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 Paul Tan Kim Liang *Appointed on 15 Sep 2014*  
Mr Seng Han Thong *Appointed on 15 Sep 2008*  
Ms Tan Choo Leng *Appointed on 15 Sep 2006*  
Mr Till Bernhard Vestring *Appointed on 15 Sep 2010*  
Mr Wu Ee Tsien (Patrick Goh) *Appointed on 15 Sep 2006*  
Mr Wu Hsioh Kwang *Appointed on 15 Sep 2014*

Mr Kwee Liong Keng *Appointed on 15 Sep 2008, retired on 14 Sep 2014*

Ms Tham Kwang Hsueh Yvonne *Appointed on 15 Sep 2010, retired on 14 Sep 2014*

### Secretary

Han Luan Sandra

### Bankers

Overseas-Chinese Banking Corporation Limited  
Bank of China Limited, Singapore Branch  
Standard Chartered Private Bank  
CIMB Bank

### Investment Managers

Lion Global Investors Ltd  
Nikko Asset Management Asia Limited  
Fullerton Fund Management Company Limited

### External Auditors

Ernst & Young LLP  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

### Internal Auditors

RSM Ethos Pte Ltd  
8 Wilkie Road #03-08  
Wilkie Edge  
Singapore 228095

## Singapore Chinese Orchestra Company Limited • Reserve Policy

The Reserve Policy provides clarity to the Company's management of its reserves and to provide stakeholders with the assurance that the Company is well managed and that it has, where appropriate, a strategy for building up reserve. The policy applies to that part of the Company's income that is freely available for its operating purposes. It excludes: Endowment funds; Restricted/Designated Funds; and any part of unrestricted funds that is not readily available for use or already committed.

The Board resolved that the Company should maintain adequate reserve for a minimum of 3 years and capped at 5 years of annual operating expenditure. Below is the Reserve Policy Statement for the year ended 31 March 2014:

	Current Year As at 31 Mar 2014	Previous Year As at 31 Mar 2013	% Increase / (Decrease)
<b>Unrestricted Funds</b>			
Reserves	36,785,081	36,101,741	2%
<b>Restricted / Designated Funds</b>			
Endowment Fund	29,075,405	29,075,405	0%
<b>Total Funds</b>	65,860,486	65,177,146	1%
<b>Ratio of Reserves to Annual Operating Expenditure</b>	2.3	2.6	(11%)

In the event the reserves fall short of the agreed level, fundraising activities would be conducted.

# 观众上座率及活动项目统计 | AUDIENCESHIP & ACTIVITIES



音乐会上座率 Audienceship	Apr 2013 – Mar 2014	Apr 2012 – Mar 2013
售票音乐会出席人数 Ticketed Attendance	25,088	26,833
出席免费演出活动人数 Attendance for Free Admission Concert Activities	34,898	202,314*
售票音乐会平均上座率 Average House for Ticketed Concerts	81.6%	83%
音乐厅使用率 Concert Hall Occupancy Rate	79.5%	74.9%

各项音乐会及活动 Concert & Activities	Apr 2013 – Mar 2014	Apr 2012 – Mar 2013
例常/筹款/特别音乐会 Regular/Fundraising/Special Concerts	39	41
特邀演出 Invited Performances	2	5
学校演出/音乐营活动 School Performances/Music Camp Activities	8	7
社区/拓展节目/户外/午餐音乐会系列 Community/Outreach/Outdoor/Lunchtime Concerts	24	18
国外演出 Overseas Concerts	2**	0
讲座/研讨会 Talks/Forums	12	13
新加坡青年华乐团音乐会/活动 SYCO Concerts/Activities	8	4
新加坡华乐团其他活动 Other SCO Activities	5	6
新加坡大会堂艺展节目 SCH Ensemble Series	15	17
总数 Total	115	111

\* The increment in audienceship is due to SCO's participation in National Day Parade 2012. 新加坡华乐团参与了国庆庆典2012的演出，因此观众上座率有大幅度增加。

\*\* Performance at Wuxi Grand Theatre for 15th Shanghai International Arts Festival (Wuxi) on 25 Oct 2013.  
Performance by SYCO at Hsin-Chu Cultural Center on 17 Jul 2013.  
25 Oct 2013第十五届中国上海国际艺术节无锡分会开幕音乐会 《天下民乐汇太湖》-暨纪念中国民间音乐家华彦钧诞辰120周年 @无锡大剧院。  
17 Jul 2013乐旅四季 @Hsin-Chu Cultural Center (SYCO)。

“It is a curious fact here that one wants to hear symphonic jazz and crossover music, the Singapore Chinese Orchestra are the go-to people.”

*Dr Chang Tou Liang, The Straits Times*





### Butterfly Lovers

19 & 20 April 2013

He Zhan Hao and Chen Gang's *Butterfly Lovers* is a world-famous violin concerto. Paganini Violin International Competition's gold medalist Lu Siqing debuted with SCO with this timeless masterpiece. This concert was also graced by the Vice-President of the China Conservatory of Music, Song Fei's performance on the erhu, playing Kuan Nai-chung's erhu concerto *Centennial Memorial of Xinhai*. This concert also featured Xu Jian Qiang's *Yue Opera Dreams of the Red Chamber Suite*.

### 梁祝

2013年4月19及20日

何占豪、陈钢携手作曲、脍炙人口的《梁山伯与祝英台》小提琴协奏曲自1959年首演以来，因其旋律优美，色彩绚丽，感人至深，一直是音乐会上历久不衰之曲目。这首曲子在首次与华乐团合作的国际知名小提琴家、帕格尼尼金奖得主吕思清演奏下，让如泣如诉的曲调缓缓的流淌，让荡气回肠的琴声深深的打动你我。另一位中国名家，二胡大师宋飞，也是中国音乐学院副院长。她以出神入化的演奏风格，演奏二胡协奏曲《辛亥百年祭》，为观众带来完美舒畅的听觉享受。音乐会也演奏徐坚强的《越剧红楼梦乐队组曲》。



### SCO Mother's Day Concert – To Mom, With Love

10 & 11 May 2013

SCO's annual Mother's Day concert is a special concert

dedicated to mums. Hwa Siah Musical Association performed Teochew gong and drum music while Thye Hua Kwan Youth Special Stylo Drummers performed with SCO in *Dancing With The Golden Snake*. On 11 May, visually-impaired girls Stephanie Ow and Adelyn Koh showcased their talents in erhu and piano respectively. The audience was also treated to a medley of Cantonese music and theme songs from television dramas.

### 新加坡华乐团母亲节音乐会 - 慈母心

2013年5月10及11日

新加坡华乐团一年一度的母亲节音乐会是华乐团每年为伟大的母亲们而备的特别音乐献礼。音乐会特别邀请了华声音乐社带来精彩的潮州锣鼓音乐。太和观少年帅乐鼓手也与新加坡华乐团再次合作，一起为妈妈们演奏《金蛇狂舞》。视障小天使區嘉敏和许心慧也于5月11日（星期六）的音乐会分别带来二胡与钢琴独奏，献给观众一个温馨的夜晚。其他精彩节目包括由一系列广东音乐串成的联奏曲及耳熟能详的新加坡电视剧主题曲联奏。



### Sing and Play

1 June 2013

Renowned musician Xu Feng Xia showcased her unique performing style – a mixture of sanxian, guzheng and voice in two specially commissioned compositions, Chong Kee Yong's *Hak•Qin* and Lu Huang's *Bian Shu IV*. Famed banhu musician Huo Yong Gang debuted with the SCO in Dong Wei Jie's *Sleeves* and North-Eastern folksong *Pretty Lady* – singing and playing simultaneously.

### 且歌且行

2013年6月1日

不断追求创新的音乐家徐凤霞，把中国的地方戏曲，语言，锣鼓经念白，蒙古人声泛音，西藏经诵，和爵士的节奏，配合在中国乐器特有的音响里形成了自己独特的人声组合。她融合三弦、古筝及演唱的方式与新加坡华乐团一同世界首演钟启荣《客•情》和吕黄的《变数IV》！中国著名板胡演奏家霍永刚，演奏风格潇洒精致，边唱边弹诠释董伟杰的《水袖》和东北民歌《大姑娘美》。



### Peking Opera Extravaganza I & II

7 & 8 June 2013

Peking Opera, the quintessence of traditional Chinese theatre arts with more than two hundred years of history, is well known in the world as the "Oriental Opera". Co-directed by SCO Music Director Tsung Yeh and local Peking Opera artist Tian Ping, SCO staged two nights of star-studded performances with the Tianjin Municipal Youth Peking Opera Troupe. The first night featured the music of revolutionary Peking Opera classics including *Taking Tiger Mountain by Strategy*, *Azalea Mountain*, *The Legend of the Red Lantern* and *Shajia Village*. Music Director Tsung Yeh played the piano accompaniment for *There are Red Hearts* and *The Poor Man's Child Shares the Household Burden* from *The Legend of the Red Lantern*. Jinghu musician He Jian presented popular Peking Opera tune *Night Thoughts*. The second night featured traditional Peking Opera classics including *Silang Visits His Mother*, *The Orphan of Zhao* and *Yu Tang Chun*. A 20-minute opera highlight *Chi Sang Zhen* was also performed by Meng Guang Lu and Tian Ping, telling the story of Judge Bao and his sister-in-law.

### 京剧精萃 I & II

2013年6月7及8日

两百多年历史的京剧，以“东方歌剧”之名享誉世界。在音乐总监葉聰和本地京剧名家田平联合策划下，华乐团邀请中国天津市青年京剧团的多位名角包括孟广禄、张艳玲和武广江造访新加坡，带来两晚别具风格的京剧演出。在第一晚的音乐会，演员们将演唱京剧样板戏《智取威虎山》、《杜鹃山》、《沙家浜》、《红灯记》里的经典唱段。观众也欣赏到音乐总监葉聰亲自演奏钢琴伴唱《红灯记》中的《都有一颗红亮的心》和《穷人的孩子早当家》！优秀京胡演奏家何健以京胡演奏脍炙人口的京剧曲牌《夜深沉》。第二晚，不但少不了红色经典剧目，观众更欣赏到《四郎探母》、《赵氏孤儿》

和《玉堂春》等传统京剧唱段的无限魅力！音乐会也呈现一出长20分钟的著名京剧折子戏《赤桑镇》。由孟广禄饰演包拯、田平饰演吴妙真，花脸、老旦对戏，唱腔和谐悦耳、生动感人。

### Yan Hui Chang & SCO

5 & 6 July 2013

Renowned conductor Yan Hui Chang, artistic director and principal conductor of the Hong Kong Chinese Orchestra, conducted SCO in this concert. Pieces performed included Liu Xing's *Folk Symphony No. 3*, Doming Lam's *Qiu Jue* and Phoon Yew Tien's *Overture – Step Up and Up*. Concertmaster Li Bao Shun starred in the melodic erhu concerto *The Soul of the Snow Mountain*. Guanzi musician Han Lei also took the audience on a journey through North-Western China in Zhao Ji Ping's *The Silk Road Fantasia Suite* where the audience experienced the sense of mystery surrounding the trade route – the vastness of the desert, the exotic chimes of caravan bells, and the lingering wisps of its ancient presence.

### 阎惠昌与新加坡华乐团

2013年7月5及6日

著名指挥家阎惠昌，香港中乐团艺术总监兼首席指挥，以他流畅细腻的指挥风格，带领新加坡华乐团演奏刘星的《第三民族交响乐》、潘耀田的《序曲 - 步步高》和林乐培的《秋决》。他也携手乐团首席李宝顺演奏刘文金的二胡协奏曲《雪山魂塑》。管子演奏家韩雷于赵季平的《丝绸之路幻想组曲》带领大家往中国大西北行，让思绪随着神秘的丝绸古道飞驰，想象着大漠的无际，感受一丝丝飘逸的古风色调。





### Mostly Gershwin

20 July 2013

In first attempt in presenting a unique and mesmerising night of George Gershwin's works, SCO staged a spectacular jazz-blues concert with American pianist Leon Bates, soprano Kimberly Eileen Jones and baritone Lawrence Mitchell-Matthews, featuring a selection of famous American composer George Gershwin's works, including jazz favourites *I Got Rhythm: Variations*, *Rhapsody in Blue*, and selections from the opera *Porgy and Bess*.

### 格什文之夜

2013年7月20日

新加坡华乐团首次呈献美国名作曲家格什文的作品，融合中西音乐之美。著名美国黑人钢琴家莱昂·贝茨 (Leon Bates)、金玛丽·琼斯 (Kimberly Eileen Jones) 及劳伦斯·米切尔·马修斯 (Lawrence Mitchell-Matthews) 以美国百老汇好莱坞名作曲家乔治·格什文 (George Gershwin) 的作品创造一台华乐版的爵士蓝调音乐会，叫人感受这跨界音乐的无限可能性，领略此二乐种的融合之美。曲目包括《我找准了节奏》变奏曲，交响爵士乐代表作《蓝色狂想曲》和风格清新又有浓厚美国民族性的《波吉与贝丝》选段等。

### Gala: Drum You Up – Li Biao and SCO

16 & 17 August 2013

Percussion superstar Li Biao drummed up rhythms for SCO's 2013-2014 new season. Critically acclaimed by the European media, Li Biao performed his new composition with co-composer Meng Ke in *Symphonic Poem: Dance of the Century*, and also joined forces with the SCO percussion section in Xu Chang Jun's *Dragon Dance*.

Young percussionists from the Singapore Youth Chinese Orchestra, School of the Arts Singapore, Hwa Chong Junior College, Nanyang Polytechnic, Nanyang Girls' High School and Tao Nan School also performed with the SCO!

### 鼓乐飞扬 – 李飏与新加坡华乐团

2013年8月16及17日

全球音乐界享誉盛名的打击乐大师李飏于这场开季音乐会中带来精彩的打击乐演奏。李飏献上他与孟可创作，并由江赐良编曲的交响诗《世纪之舞》。他也与演奏家们一起演奏徐昌俊的《龙舞》。新加坡青年华乐团、新加坡艺术学院、华中初级学院、南洋理工学院、南洋女子中学和道南学校的青年打击乐演奏家也连同新加坡华乐团一起演奏，为华乐团激起澎湃的震撼力!



### Chung Yiu-kwong and SCO

30 & 31 August 2013

Chief of the Taipei Chinese Orchestra Chung Yiu-kwong, also a conductor, performer, composer and administrator, has penned a large number of works and directed innumerable successful concerts. In his first collaboration with SCO, he conducted SCO and presented the nine eras of Chinese painting in music through finely-woven soundscapes of the orchestra through his composition – *The World of Chinese Painting*. Erhu II principal Zhu Lin performed Wu Hou Yuan's *Red Plum Capriccio*.

### 耀目光华 – 钟耀光与新加坡华乐团

2013年8月30及31日

台北市立国乐团团长钟耀光，集作曲、指挥、演奏、行政于一身，多年来创作了大量脍炙人口的华乐作品，并指挥了不少极为成功的音乐会。这次他与新加坡华乐团的首次合作，呈现了他以九幅不同年代的中国名画为主题而谱写的大型合奏作品《国画世界》；二胡II首席朱霖以精湛技艺深情演绎吴厚元的二胡协奏曲《红梅随想曲》。



### 31<sup>st</sup> Asian Composers League Festival 2013: Opening Concert

20 September 2013

SCO collaborated with the Composers Society of Singapore to perform the opening concert of the 31<sup>st</sup> Asian Composers League Festival and Conference 2013. The theme for the festival was Multiculturalism

in Asian Contemporary Music. In this concert, SCO performed an evening of the best new contemporary works by six Asian composers from Singapore as well as across Asia.

### 第31届亚洲作曲家联盟大会音乐节2013 – 开幕音乐会

2013年9月20日

新加坡华乐团与新加坡作曲家协会联合呈献第31届亚洲作曲家联盟2013年大会音乐节的开幕音乐会，为音乐节掀开序幕。本届大会音乐节的主题为“亚洲现代音乐中的多元文化”。新加坡华乐团演奏了其中6名来自亚洲和本地作曲家的作品。



### Tunes of Teochew

22 November 2013

Chaoshan is a region in China famed as a home base for members of the overseas Chinese communities, with millions in the diaspora hailing from its shores. Chaoshan (Teochew) culture is important to the Chinese community in Singapore, with many having Teochew roots. Chen Zuo Hui, a well-known performer of Teochew gongs and drums, and leader of the Guangdong Chinese Orchestra, performed signature pieces of the Southern Chinese repertoire. Top Teochew opera actors from Shantou – Sun Xiao Hua and Chen Lian Zhong performed with the Nam Hwa Amateur Musical & Dramatic Association's Doreen Low, Chua Ai Peck, Goh Hui Ling and Tan Kok Lye, in a string of Teochew opera classics.

### 碧海汇潮音

2013年11月22日

中国潮汕地区乃著名的侨乡，数百万潮属侨胞散居世界各地。作为新加坡重要的华族社群，潮汕文化也在此落地生根。新加坡华乐团特别邀请有“潮州锣鼓第一人”美誉的广东民族乐团团长陈佐辉，呈现了多首乡韵浓郁的潮州锣鼓名曲。两位来自汕头的潮剧名角孙小华和陈联忠，也与新加坡南华儒剧社的刘惜琴、蔡爱碧、吴慧玲和陈国来呈现了多部潮剧经典。



### A Musical Conversation of Sheng & Cello 7 December 2013

Having collaborated with the Berlin Philharmonic, the Los Angeles Philharmonic, the BBC Symphony Orchestra, the Philharmonic Orchestra of Radio France and other well-known names, acclaimed sheng master Wu Wei performed a sheng concerto specially composed for him by German composer Enjott Schneider titled *Earth and Fire*. This concert also featured SCO cello principal Xu Zhong in Tang Jian Ping's cello concerto *Genghis Khan*.

### 笙琴一夜 2013年12月7日

曾经与柏林爱乐乐团、洛杉矶爱乐乐团、BBC交响乐团、法国电台管弦乐团等闻名遐迩的乐团合作的旅德著名笙演奏家吴巍，以新锐前卫的音乐思维，为笙这件古老的乐器注入新生命！他突破传统的演奏技巧，令世界各

地观众为之倾倒。吴巍演奏德国作曲家Enjott Schneider为他量身定做的笙协奏曲《土与火》。乐团大提琴首席徐忠也施展浑身解数演绎唐建平作曲的大提琴协奏曲《成吉思汗随想曲》。

### Rhapsodies of Spring 2014 10 & 11 January 2014

The annual Rhapsodies of Spring concert is SCO's chart-topping concert. Li Huan Zhi's merry *Spring Festival Overture* raised the curtains of this concert. DJs from Capital 95.8FM collaborated with SCO for the third time with a witty short skit which drove rounds of roaring laughter in the audience! Established singer, Fang Qiong, charmed the audience with her crystal-clear vocals while Head of Strings at the Yong Siew Toh Conservatory of Music, Qian Zhou, was the special guest violinist in Fang Qiong's vocal pieces.

### 春花齐放2014 2014年1月10及11日

一年一度的《春花齐放》音乐会是新加坡华乐团的榜首音乐会。958 城市频道第三度与新加坡华乐团合作。一曲李焕之喜气洋洋的《春节序曲》为2014年新春音乐会揭开序幕。958的DJ们以幽默风趣的方式呈现一出短剧，逗得观众开怀大笑！音色甜美的中国资深歌手，方琼，演唱了多首经典好歌。特别嘉宾 - 杨秀桃音乐学院弦乐系主任钱舟 - 也担任方琼演唱曲目的小提琴独奏。



### Huayi 2014: Ruan Lingyu's *The Goddess* – A Silent Film Concert 15 February 2014

A tale about a mother's selfless love for her son, *The Goddess* is one of the best known films from the golden age of Chinese cinema and starred Shanghai silent film legend Ruan Lingyu as the devoted mother.

Led by Music Director Tsung Yeh, SCO performed to the screening of this classic silent film with music specially composed and rearranged by established Singapore composer Law Wai Lun and Hong Kong musical talent Lincoln Lo.

### 华艺节 2014: 阮玲玉《神女》默片音乐会 2014年2月15日

一位卑微的母亲，一个伟大的母爱的故事。单亲妈妈为了抚养孩子，牺牲自己卖笑维生。《神女》是中国电影黄金时期的名片之一，全片以充满悲悯与关怀的态度，描绘了女主人翁的悲惨命运，是中国默片著名女演员阮玲玉的代表作。真实情感的出色演绎，简洁朴实而圆熟流畅的拍摄手法，展现了无声电影震撼人心的魅力。

新加坡华乐团为默片《神女》配上音乐，细味全新音乐创作与经典默片共治一炉的谐美。音乐会由作曲家罗伟伦和香港青年作曲家罗坚二人的配搭创作，叫人透过音乐同感影片中人物的欢笑与泪水。

### Spring Dreams of the Red Mansion 28 February & 1 March 2014

Former SCO guest conductor chair Ku Pao-wen returned to serve up a fine programme for the season. Two pieces

rich in musical flavours of China's North-West region, *Love Song of Tianshan* and *Cloud*, were performed by yangqin principal Qu Jian Qing and dizi musician Lim Sin Yeo. Wang Li Ping's legendary *Dream of Red Mansion Suite* was presented by renowned vocalist from the Shanghai Conservatory of Music, Chen Si. Repertoire rich in regional flavours including *Huang Mei Overture* and *Unforgettable Water-splashing Festival* were also presented in this concert.

### 春风梦红楼 2014年2月28及3月1日

新加坡华乐团前常任客席指挥顾宝文回新指挥数首极富地域特色的乐曲，包括《黄梅序曲》和《难忘的泼水节》。毕业于上海音乐学院的著名歌手陈斯演唱了王立平的不朽名篇《红楼梦组曲》为压场之作。两首充满中国西北风情的协奏曲《天山恋歌》和《云》，分别由扬琴首席瞿建青与笛子演奏家林信有深刻演绎。



SCO Education and Outreach department offers programmes and activities that engage Singaporeans in Chinese orchestral music at different stages of their lives through high quality, relevant, multi-leveled, and interactive education and outreach experiences.

新加坡华乐团致力于推广、普及华乐。我们不遗余力的通过高质量并具教育性、互动性的节目与活动来提升新加坡人民对华乐的兴趣。我们希望在不同的层面上让更多人参与及体验优雅的华族音乐。

## Programmes for Children and Families

Families with children from the age of five were taken on a musical expedition for all ages into the world of Chinese orchestra! Guided by the conductor, these concerts offered them the opportunity to immerse themselves in a variety of musical treasures.

### 亲子与家庭节目

丰富多彩的华乐世界，让五岁以上的孩童，阖家一齐踏上缤纷的音乐之旅。由指挥导航解说，这些音乐会让大小观众浸醉在绚丽的音乐宝库里面。

### Young Children's Concert – The Little Adventurer of SCO III: Searching for the Amazing Musical Bow 17 & 18 May 2013

Mr Quek brought the little adventurers on a musical journey to discover the wide-ranging qualities of the musical bow! The miraculous powers of the musical bow were demonstrated by its carefree rhythm in *Song of Birds in a Desolate Mountain*, its mesmerising beauty in Saint Saëns' *The Swan* and its frenetic pace in Rimsky-Korsakov's *The Flight of the Bumble Bee*. Children were also shown how the orchestra used various special erhu performing techniques to imitate the sounds of beating hooves, the fight at close quarters and horses neighing in Chen Yao Xing's *War Horses Racing*.

### 儿童音乐会 – 小小华乐探险家3: 寻找神奇音乐弓

2013年5月17及18日

郭勇德哥哥再度欢迎小小探险家们一同参与《小小华乐探险家III》！探索过了指挥棒、节拍器和吹管乐器等，这回勇德哥哥带领小朋友门发掘了奇妙的弓弦！勇德哥哥把各式各样的拉弦乐器介绍给小朋友们，像是二胡、中胡、高胡、大提琴及低音提琴等。罗伟伦的《草原狂想》也带了小小探险家们到大草原去探险！小朋友也在陈耀星的《战马奔腾》中见识到如何运用特殊二胡演奏技巧模仿马蹄飞奔声、冲锋时的颤抖声及马嘶声。



### Young People's Concert – Voyage to Nanyang I: Tunes of Old Streets 8 & 9 November 2013

The Voyage to Nanyang series of children's concert is an educational concert filled with local heritage and Chinese culture. This concert series utilises Chinese orchestral music with historical stories of the character Ah De, who has come from afar and crossed the seas to Nanyang. Having made Singapore his home for years, he has developed strong feelings for this beautiful island. Ah De, together with former comedian and storyteller Chen Zhao Jin, shared his stories through the beautiful sounds of Chinese music, bringing young children back to Singapore's legendary beginnings in the 20<sup>th</sup> century, and reminiscing about the old Chinatown through music, visiting famous alleys and old houses on Smith Street, Mosque Street, Pagoda Street and Temple Street.

### 青少年音乐会 – 阿德下南洋1: 老街足音 2013年11月8及9日

《阿德下南洋》系列的儿童音乐会是一场富有本地历史、文化和教育性的音乐会。音乐会以华乐和故事讲述了阿德从当年飘洋过海到南洋，在新加坡生活了数十年，对这片美丽土地的一草一木的故事与情感。阿德以优美动听的华乐，与孩子们分享他的南洋故事。阿德讲述了南洋石叻坡的传说，带观众回到当年的牛车水，史密斯街、摩士街、宝塔街、登婆街。陈兆锦也和孩子们一起看图画讲故事。

### Young Children's Concert – The Little Adventurer of the SCO IV: The Riddle of Dew Drop Bubbles 14 & 15 March 2014

SCO's The Little Adventurer of the SCO series of concerts is the top-selling children's concert every year. Mr Quek brought the young audience on an exciting investigation into dew drops and bubbles! The SCO's plucked-strings section performed *Songs of Fishermen at Dusk*, *Water of the Trickling Stream*, *Shaolin Prowess* and a selection of Chinese orchestral pieces.

### 儿童音乐会 – 小小华乐探险家4: 水珠泡泡里的谜

2014年3月14及15日

新加坡华乐团的《小小华乐探险家》是儿童音乐会的榜首演出。这次勇德哥哥带孩子门去探索水珠泡泡里的谜。孩子们从华乐家族里面非常特别的弹拨乐中听到《渔舟唱晚》、《小河淌水》、《少林神功》等华乐曲目。





## Programmes for Working Adults

For those who needed a little break from work, they headed down to One Raffles Quay for the SCO Lunchtime concerts proudly brought to you by Deutsche Bank. These concerts were not only ideal for working people looking to relax during their midday break, but also for seniors shying away from a late trip home after an evening concert, and indeed for anyone who had liked for once to experience Chinese orchestral music in a relatively private and intimate environment, away from the regular concert hall setting.

## 为上班族而设的节目

如果想忙里偷闲，不妨到莱佛士码头一号大厦欣赏由德意志银行呈献的新加坡华乐团午餐音乐会。这些音乐会不仅是在中午时段为人们繁忙紧张的工作透一透气，也为了让大家免却晚间音乐会后的舟车劳顿，以及使各位可以在一相对私人及亲切的环境里聆音赏乐，远离正襟危坐的音乐厅。



## Programmes for Schools

SCO seeks to increase the accessibility to and the appreciation of Chinese orchestral music among the young. We believe that exposure to Chinese orchestral music at a young age can enhance their understanding of Singapore's culture, and develop it as part of the cultural fabric of their everyday lives.

## 为学校而设的节目

新加坡华乐团一直寻求让青少年有更多的机会去更容易地接触和欣赏华乐。我们深信让他们在孩童时代开始探索华乐，能够使他们对本国文化有更深刻的认识，并逐渐发展成为他们日常生活中的文化组成部分。

## Tunes of SCO

SCO aims to promote understanding of Chinese orchestral music and instruments to the young through high-quality arts immersion experiences. Conducted in English and suitable for Chinese orchestral music novices, the conductor led the performance from stage, and guided the students through the concert experience according to the selected theme: *Chinese Mountainous Folklore* for primary schools and *The Glamorous Plucked Strings* for secondary schools.

## 乐在SCO

透过亲历与沉浸于高质量的音乐艺术，新加坡华乐团旨在为青少年推广与提高他们对华乐与华族乐器的认识。这项以英语呈献的音乐项目非常适合华乐入门者参与。指挥会根据两套特定的主题——让小学生观看的《山林里的歌舞》和中学生欣赏的《大珠小珠落玉盘》——在舞台上引领和指导学生们去经历一场赏心悦目的音乐会。

## Educational Workshop

SCO worked with educators and partners by developing educational workshops that enhance the understanding of Chinese orchestral music through deep and engaged learning. In 2013, a workshop was specially created for students from Singapore Polytechnic's Music and Audio Technology Department, where SCO musicians demonstrated the special tonal qualities of their instruments and performance uses for selected types of music and playing situations.

## 教育工作坊

新加坡华乐团与教育工作者及合作伙伴共同推出教育工作坊，在深度的参与学习中加强对华乐的认识。在2013年，乐团特别为新加坡理工学院音乐与音响工程系学生举办了工作坊，由新加坡华乐团的演奏家示范各种乐器在不同音乐种类与演出情况下的独特音色和演奏用途。



前。这个深受大众欢迎的音乐会系列在德明政府中学、工艺教育西区学院、南洋理工大学校园，以及裕华、万国、淡滨尼、芳林公园、义顺东、宏茂桥和卡迪的住宅区演出。

## Programmes for the Community

Community Series presented a series of concerts with melodic tunes at various neighbourhoods islandwide. With continuous support from the Singapore Press Holdings (SPH) Gift of Music Series, SCO has been entertaining Singapore audiences at their doorsteps since its launch in 2005. This popular free concert series was performed on campuses such as Dunman High School, ITE College West, Nanyang Technological University, and residential areas in Yuhua, Buangkok, Tampines, Hong Lim Park, Nee Soon East, Ang Mo Kio and Khatib.

## 为社区而设的节目

社区系列在全岛各个社区提供一系列优美动听的音乐会。在新加坡报业控股音乐献礼的持续支持下，新加坡华乐团自2005年开始把美妙华乐送到本地乐迷的家门

## Programmes for Park Goers

Besides being home to vibrant blooms and majestic trees, the Singapore Botanic Gardens sees large appreciative crowds each time SCO stages Outdoor Rhapsody at the Shaw Foundation Symphony Stage. While enjoying a cool respite from the tropical weather, nature lovers can simply revel in a musical treat while picnicking on the lush, green lawns of Singapore's iconic garden.

## 为公园游客而设的节目

除了绽放的繁花和参天的树木外，每次新加坡华乐团在新加坡植物园邵氏基金交响乐台举行的《绿荫乐鸣》音乐会都会吸引大批听众。在绚丽的阳光下，坐在翠绿的草地上，享受着似是大自然为大家带来的美妙乐章，实在是赏心乐事。





## Programmes for Young Musicians

The Singapore Youth Chinese Orchestra (SYCO) is a group of talented young musicians aged between 11 to 26 years old. A collaboration between the Ministry of Education (MOE) and SCO in 2009 elevated SYCO to the status of National Project of Excellence (NPOE), with the vision to nurture potential talents and groom them to be the future pillars of Singapore's Chinese music scene.

## 为青少年而设的节目

新加坡青年华乐团是由一群介于 11 至 26 岁，才华洋溢的青年所组成。从 2009 年 6 月起，在新加坡教育部与新加坡华乐团的崭新合作之下，新加坡青年华乐团列入国家卓越计划，旨在从学校发掘有潜质的年轻人才，成为新加坡未来华乐舞台的支柱。所有青年华乐团的成员都是通过严的试奏而精心挑选出来的优秀演奏家。

## Training

Designed to attract the finest students in Singapore, the SYCO provides stimulating musical experiences in a context akin to a professional environment for young musicians and aims to develop them to their fullest

potential. It offers the opportunity to play and perform with other talented musicians and to work with a professional music orchestra.

## 训练

为了吸引新加坡最优秀的学生，新加坡青年华乐团提供了专业的训练环境让团员有精彩刺激的音乐体验，以激发他们最大的潜能。青年华乐团给予团员与其他充满才华的音乐家一起演奏音乐和表演的机会，更能够跟专业乐团同台演出。

## SYCO Annual Concert - Four Seasons

13 July 2013

SYCO celebrated its 10<sup>th</sup> anniversary under the baton of conductor Quek Ling Kiong and guest conductor Huang Xiao Fei. The concert presented Lo Leung Fai's masterpiece—*Spring, Summer, Autumn and Winter*. The concert also world premiered young local composer Wang Chen Wei's composition, specially composed for the SYCO's 10<sup>th</sup> anniversary—*We Soar*. The SYCO's Roy Yuen Ze Ming (guzheng) and Joyce Poh Hui Bing (dizi) played Huang Xiao Fei's composition *The Dance of Dunhuang* and *Gada Meilin Capriccio* respectively.

## 新加坡青年华乐团年度音乐会 - 春、夏、秋、冬

2013年7月13日

成立十周年，新加坡青年华乐团指挥郭勇德与客席指挥黄晓飞携手带领青年华乐团呈献年度音乐会。音乐会呈献台湾作曲家卢亮辉的著名作品-《春》、《夏》、《秋》、《冬》四季套曲，并世界首演本地青年作曲家王辰威特别为此十周年庆作曲的《我们飞》。青年华乐团的袁泽民和傅慧敏也担任古筝与笛子独奏，演奏黄晓飞的《敦煌唐人舞》和《嘎达梅林随想曲》。

## SYCO & SCO Annual Concert: Dauntless Spirit 2014

22 March 2014

The annual *Dauntless Spirit* concert showcased SYCO's virtuosity as they performed masterpieces including *Flying Asparagus*, *A Life's Journey* and *The Legend of the Dragon*. The SYCO's dizi principal Ho Bing Hong played dizi concerto *Lan Hua Hua*, while ruan and pipa principal Megan Tan played zhongruan concerto *Reminiscences of Yunnan*. The finale of the combined orchestras of SYCO and SCO was Chen Ning-chi's *Hometown and Local Lands*.

## 新加坡青年华乐团与新加坡华乐团年度音乐会：少年之锐2014

2014年3月22日

一年一度的《少年之锐》演奏了首首名作包括《飞天》、《生命之旅》和《龙的传奇》。青年华乐团笛子首席何秉鸿与阮兼琵琶首席陈雯棋携手新加坡华乐团分别演奏了《兰花花》和《云南回忆》。青年华乐团与新加坡华乐团同台演奏陈能济作曲的《原乡与本土》。师生同台演出，尽显薪火相传精神！

## Taiwan Overseas Tour 2013

In celebration of SYCO's 10<sup>th</sup> Anniversary, SYCO went to Taiwan (Hsinchu and Taipei) from 16 to 20 July 2013 with support from the MOE and SCO. SYCO participated in the Hsinchu Chinese Music Festival and staged a concert at the Hsinchu Performing Arts Centre Concert Hall. The concert was attended by approximately 1,000 audience members and received an overwhelming response.

SYCO members exchanged information and gifts with the Hsinchu Youth Chinese Orchestra through performance and sharing sessions. Another exchange programme was arranged for SYCO with Taipei National University of the Arts where they learned from the professors and other musicians, experiencing different cultures and educational elements.

Through this trip, the members gained insights into the local culture and broadened their knowledge. At the same time, the members enjoyed the trip together while forging strong bonds with one another.

## 台湾巡演2013

为了庆祝新加坡青年华乐团成立十周年，乐团在教育部和新加坡华乐团的支持下，于2013年7月16-20日远赴台湾的新竹与台北进行巡演。乐团参与了在新竹举办的竹塹国乐节，并在新竹市文化局演艺厅举行专场音乐会。这场音乐会吸引了约一千名观众入场欣赏，更好评如潮。

新加坡青年华乐团与新竹青年国乐团的团员们通过演出和分享环节交流音乐心得并且交换礼物。乐团更与台北艺术大学的师生进行交流，体验不同的文化和教学元素。

在这次旅程中，团员们获益不少，既对文化有更深的认识，也拓宽了知识层面。同时，团员们十分享受一起出国演出，更锻炼了互助互爱的团队精神。



### Heartstrings

3 April 2013

SCO's young virtuosos Wang Jia Yao and Cheng Tzu Ting performed a selection of classic pieces including Zhang Shi Ye's *A Flower*, and poetic ruan solo pieces *Wind and Winter*, amongst others. The finale was a quintet piece *A Merry Night*, which showcased the unique characteristics of five instruments and their collective expression of the festive mood.

### 心弦

2013年4月3日

两名新加坡华乐团的年轻演奏家王佳焄和郑芝庭以二胡和阮咸乐器演奏多首独奏曲包括改编自山东梆子曲牌的《一枝花》、富有诗情画意的阮独奏曲《风》和《秋》以及多首经典曲目。音乐会的压轴是一首丝弦五重奏《欢乐的夜晚》，展示了五件乐器既能发挥各自的独立性又能相互搭配呼应之美妙，其蕴涵的民族风格曲调，生动地表现了人们欢愉的节日心情。

### Strings of Elegance

4 September 2013

SCO musicians Tan Man Man and Li Yu Long presented an intoxicating evening of tales and tunes on the huqin. Trained at the China Conservatory of Music and the Central Conservatory of Music, the two young musicians performed a string of erhu classics – *Scenes of a Mountain Village*, *The Charm of Tianshan* and favourites by Fritz Kreisler and Carlos Gardel.

### 胡琴雅韵

2013年9月4日

新加坡华乐团的谭曼曼和李玉龙于此音乐会展示了胡琴的醉人魅力。他们于高超的演奏技术与良好的音乐感觉演奏《山村小景》、《天山风情》、克莱斯勒的小提琴名曲《中国花鼓》和卡洛斯·葛戴尔的《一步之差》。

### Echoes of the Drums

27 November 2013

Drummers extraordinaire from the SCO's percussion ensemble – Duan Fei, Tan Loke Chuah, Ngho Kheng Seng, Shen Guo Qin, Teo Teng Tat, Wu Xiang Yang, Xu Fan – wowed the audience in this night of percussive beats. Duan Fei and Xu Fan commenced with *Bull-Fighting Tiger*. A cymbal trio followed with Guo Wen Jing's Theatre, while small-group and solo renditions of Wang Yi Dong's *Prestigious Drums* and Minoru Miki's *Marimba Spiritual* showcased the amazing talents and zest of the ensemble. The percussion ensemble also performed *Hemispheres*, *Storming the Heavenly Kingdom* and *Camel Bells of the Tibet*.

### 击鼓鸣心

2013年11月27日

高手如云的新加坡华乐团打击乐组 - 段斐、陈乐泉、伍庆成、沈国钦、张腾达、伍向阳、徐帆，呈现了一场震撼心灵的音乐会。段斐、徐帆以《牛斗虎》为音乐会揭开序幕；郭文景的饶钹三重奏《戏》、王以东的大鼓独奏《鼓威》、三木稔的马林巴琴与打击乐曲《Marimba Spiritual》显示了乐团打击乐组在独奏与重奏方面的惊人实力。三首击乐合奏《Hemispheres》、《闹天宫》、《西域驼铃》更表现了他们多年来所建立的信任与默契。

### Moment of Serenity

22 January 2014

Listen, meditate and dream. SCO's dizi musician Tan Chye Tiong and guzheng musician Xu Hui, shared their musical journeys and dreams. Also an exponent of Chinese painting, Tan Chye Tiong, together with Xu Hui, presented the mesmerising piece *Along the River at Qingming*; while Xu Hui performed *Lotus on Water and Dance of Dunhuang*. The finale piece *Breaking Spring*, featured a beautiful duet between the guzheng and the shakuhachi. This recital was an evening of absolute serenity.

### 听·禅

2014年1月22日

听乐、悟禅、释梦。新加坡华乐团优秀的笛子演奏家陈财忠与古筝演奏家许徽与观众分享他们的音乐之道。精于绘画的陈财忠，以箫管化作画笔，携手许徽绘出一曲《清明上河图》。清丽脱俗的许徽，与《出水莲》早已融为一体，《敦煌唐人舞》更显其典雅风韵。最后一阙《萌春》，尺八与筝在音乐里契合，感悟禅语。

“乐团演绎精美细腻，张力十足，给苏州的观众带来精彩的音乐盛宴，让观众领略闻名遐迩的狮城之韵。”

小令，苏州日报

丝路乐韵 - 筹款晚宴及音乐会2013 |  
THE SILK ROAD - FUNDRAISING  
GALA DINNER & CONCERT 2013



SCO raised S\$1,251,500 at its 9<sup>th</sup> Fundraising Gala Dinner and Concert at the Ritz-Carlton Millenia Hotel on 15 September 2013. The event's 510 attendees included SCO Patron, Prime Minister Lee Hsien Loong and Mrs Lee, many prominent Singapore leaders, donors and friends of the orchestra.

Donations were received from a wide group of donors, ranging from corporate sponsors to individual supporters, including the Lee Foundation, Far East Organization, Resorts World At Sentosa Pte Ltd and more.

The evening was filled with a programme of great food and performances. Themed *The Silk Road*, SCO performed a selection of Silk Road-themed repertoire conducted by Music Director Tsung Yeh including Liu Wen Jin's *The Great Wall Capriccio*, Georges Bizet's *Farandole*, Vittorio Monti's *Czardas*, Huang Xiao Fei's *The Dance of Dunhuang*, Law Wai Lun's *Fantasy of the Lion City* and the fifth movement from Zhao Ji Ping's *The Silk Road Fantasia Suite for Guan and Chinese Orchestra: Dance of Qiuci*. The highlight of the evening featured fundraising chair, Mrs Goh Chok Tong's vocal performance of four songs – *The Nightingale Flying To The Sea* (飞向大海的夜莺), *Sérénade – Chantez, Riez, Dormez, Sea Love* (海恋) and *Beating the Long Drum*, with piano accompaniment by Tsung Yeh.

新加坡华乐团于2013年9月15日在新加坡丽思卡尔顿美年酒店举办了以《丝路乐韵》为主题，第9年度的筹款晚宴与音乐会，并成功筹获125万1500元。当晚的出席嘉宾有李显龙总理和夫人、各大企业的领袖和代表以及对艺术活动不遗余力的捐款人士。

此次的捐款来自多位独立捐款人士以及各大机构，如李氏基金、远东机构、圣淘沙名胜世界等。

当晚，51桌的晚宴来宾不只品尝到五道美味的中西合式晚餐，也欣赏到新加坡华乐团演奏多首华乐曲目。音乐会的主题为《丝绸之路》，由音乐总监葉聰担任指挥，新加坡华乐团将呈现多首围绕着《丝绸之路》主题的作品包括刘文金的《长城随想曲》、比才的《法兰多舞曲》、赵季平的《丝绸之路幻想组曲》之第五乐章《龟兹舞》、黄晓飞的《敦煌唐人舞》、维托里·蒙蒂的《查尔达斯》以及罗伟伦的《狮城幻想曲》。为了答谢所有捐款人和资助人的支持，筹款委员会主席 - 吴作栋夫人更亲自在新加坡华乐团与葉聰的钢琴伴奏下献唱《飞向大海的夜莺》、《小夜曲》、《海恋》和《长鼓敲起来》四首歌曲，让嘉宾陶醉在美食与音乐中。

“I really enjoyed the show as it was engaging and educational, and allowed the audience to appreciate our local culture, heritage and be proud of it. The SCO delivered a wonderfully enjoyable show - newbies like me learned to appreciate and enjoy Chinese orchestra music.”

Monica Wong



# 新加坡华乐团财政年度2014/15音乐会 | SCO FY 2014/15 CONCERTS

12 April 2014 2014年4月12日	Casual Classical – Winds in Sync 轻松听华乐 – 闻笛东西
3 May 2014 2014年5月3日	Mother's Day Concert: Golden Melodies from The Heart 母亲节音乐会 – 金曲报慈心
10 May 2014 2014年6月28日	SCO China Concert Tour 2014 – Pre-tour Concert 新加坡华乐团中国巡演 2014 – 预演音乐会
28 June 2014 2013年5月17与18日	Our People, Our Music 2014 全民共乐 2014
5 July 2014 2014年7月5日	A Night with Mark O'Connor 神汇中西 – Mark O' Connor与新加坡华乐团
19 July 2014 2014年7月19日	SYCO Annual Concert: Musical Landscapes for All Seasons 新加坡青年华乐团年度音乐会: 春华秋乐风情画
25 & 26 July 2014 2014年7月25及26日	Gala: A Bowed Affinity 胡弓半世情
15 & 16 August 2014 2014年8月15及16日	Gala: Return of the Brubeck 绝对爵士
30 August 2014 2014年8月30日	Unforgettable Tunes 一曲难忘
7 September 2014 2014年9月7日	Moonlight Harmony 牵手听月
12 & 13 September 2014 2014年9月12及13日	Picturesque Mountains – Tay Teow Kiat and SCO 山居画境 – 郑朝吉与新加坡华乐团
16 September 2014 2014年9月16日	Esplanade's Chinese Chamber Music Series – The Charms of Silk and Bamboo 滨海艺术中心华族室内乐 – 丝竹流韵
10 & 11 October 2014 2014年10月10及11日	Concert for Little Tots: The Trail of the Missing Spectacles 小豆豆音乐会 – 眼镜眼镜在哪里?
8 November 2014 2014年11月8日	Stories and Legends 说书赏乐
14 & 15 November 2014 2014年11月14及15日	Young People's Concert – Voyage to Nanyang 2: Mesmerising Street Opera 青少年音乐会: 阿德下南洋2: 街戏风情
29 November 2014 2014年11月29日	Tunes of Min Nan 闽乡情韵
3 December 2014 2014年12月3日	Esplanade's Chinese Chamber Music Series: Ruan Harmonies 滨海艺术中心华族室内乐 – 阮咸和鸣
14 December 2014 2014年12月14日	National Chinese Music Competition 2014 – Prize Winners' Concert 2014年全国华乐比赛 – 获奖者音乐会
16 & 17 January 2015 2015年1月16及17日	Strumming and Drumming 鼓箏风采
30 & 31 January 2015 2015年1月30及31日	Rhapsodies of Spring 2015 春花齐放 2015
28 February 2015 2015年2月28日	Huayi Festival 2015: Savage Land – An Opera in Concert 华艺节 2015: 原野 – 歌剧音乐会
4 March 2015 2015年3月4日	Esplanade's Chinese Chamber Music Series Virtuoso Strings 滨海艺术中心华族室内乐 弓弦飞扬
14 March 2015 2015年3月14日	Sparkling Plucked Strings 珠落玉盘
21 March 2015 2015年3月21日	SYCO & SCO Annual Concert: Dauntless Spirit 2015 新加坡青年华乐团与新加坡华乐团年度音乐会: 少年之锐 2015

“音乐无国界！在绿意盎然的大自然怀抱里，本地人、外国游客和外籍客工都沉醉在一首首动听的华乐曲目里，享受一场别开生面的户外音乐飨宴。植物园是我国的著名景点，如果能多举办这样的免费音乐会，吸引人们到来观赏，这对促进音乐的普及和提高人们的音乐素养很有帮助。”

冰秀，联合早报





## 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 869. Its grand theatre-style layout in a cavernous interior free of structural columns adds splendor to the hall while ensuring unblocked views of the stage from every seat in the house. The Concert Hall is an ideal location for seminars and cultural and performing arts, including orchestra, choral and solo performances.

## Resource Library

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

## VIP Lounge

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

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

## 新加坡大会堂

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

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

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

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

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

## 音乐厅

音乐厅的舒适环境适合各种演出。其配备了最先进的音响系统和隔音科技，拥有长绒地毯和高靠背座椅，座位间隔宽敞，可容纳869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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丰隆集团  
Resorts World at Sentosa Pte Ltd  
Sheng Siong Supermarket Pte Ltd  
升菘超级市场私人有限公司  
Sincere Watch Ltd  
Stamford Land Management Pte Ltd  
Union Steel Holdings Ltd  
United Engineers Limited

## *S\$60,000 and above*

Char Yong (DABU) Association  
新加坡茶阳(大埔)会馆  
Hong Leong Foundation  
丰隆基金  
Keck Seng Hotel Pte Ltd  
Leung Kai Fook Medical Co (Pte) Ltd  
梁介福药业(私人)有限公司  
Mdm Lee Ying  
李莹女士  
Millenia Private Limited  
Mr Chew Keng Juea  
周景锐先生  
The American Chamber of Commerce in Singapore  
新加坡美国商会  
The Singapore Buddhist Lodge  
新加坡佛教居士林  
Ultraline Petroleum Pte Ltd  
Yanlord Land Group Limited  
仁恒置地集团

## *S\$50,000 and above*

Bengawan Solo Pte Ltd  
City Developments Ltd  
城市发展有限公司  
Civil Geo Pte Ltd  
ComfortDelGro Corporation Ltd  
康福德高企业有限公司  
DBS Bank  
星展银行  
Feature Development Pte Ltd  
实庸发展私人有限公司  
Golden Agri International Pte Ltd  
Interlocal Exim  
Jike Biotech Group Pte Ltd  
Keppel Land Limited  
KKS Industrial & Marketing Pte Ltd  
Kong Meng San Phor Kark See Monastery  
光明山普觉禅寺  
Lucky Pinnacle, Far East Org  
Mr Kwee Liong Keng  
Mr Lim Tiam Seng, PBM  
Nanyang Academy of Fine Arts  
南洋艺术学院  
National Arts Council  
国家艺术理事会  
Pacific Star Holdings  
Pontiac Land Pte Ltd  
S.A. Shee & Co (Pte) Ltd  
聚建筑私人有限公司  
SBS Transit Ltd  
Shun Cheng Investment (Singapore) Pte Ltd  
Super Coffeemix Manufacturing  
Tanglin Hotel Pte Ltd  
Thai Village Holdings  
泰国村控股有限公司  
The Community Foundation of Singapore  
The Shaw Foundation  
邵氏基金  
United Overseas Bank Ltd  
大华银行有限公司  
Wing Tai Holdings Ltd  
永泰控股有限公司

## *S\$40,000 and above*

China Aviation Oil (Singapore) Corporation Ltd  
中国航油新加坡股份有限公司  
Hong Leong Holdings Ltd  
Hua Siah Construction Pte Ltd  
Singapore Pools (Pte) Ltd  
新加坡博彩(私人)有限公司  
Straco Corporation Limited

### *S\$30,000 and above*

Best World International Ltd  
全美世界有限公司  
BreadTalk Group Ltd  
面包物语集团有限公司  
CB Richard Ellis Pte Ltd  
魏理仕物业顾问有限公司  
Cheng-Kim Loke Foundation  
Cosco Corporation (Singapore) Ltd  
Delphin Singapore Pte Ltd  
Engro Corporation Limited  
Great Malaysia Textile Investments Pte Ltd  
Hyflux Ltd  
凯发有限公司  
Lee Kim Tah Holdings Ltd  
李金塔(私人)有限公司  
Meilu Enterprises (S) Pte Ltd  
Mr Ng Hock Lye  
Mr Ng Poh Wah  
Mr Ng Siew Quan  
Mr Patrick Ng  
Mr Wong Fong Fui  
Ms Olivia Lum  
林爱莲女士  
NTUC Fairprice Co-operative Ltd  
职总平价合作社  
OSIM International Ltd  
傲胜国际有限公司  
Parkway Group Healthcare  
Sembcorp Industries Ltd  
Serial Systems  
Singapore Press Holdings Foundation Ltd  
Tan Kong Piat (Pte) Ltd  
The Citigroup Private Bank  
花旗集团私人银行  
WRH Marketing Asia Pte Ltd  
Xpress Holdings Ltd  
华林农林科技有限公司

### *S\$20,000 and above*

Afflunce Resource  
Ascendas Funds Management (S) Pte Ltd  
Asia Environment Holdings  
Asiagate Holdings Pte Ltd  
Avitra Aerospace Technologies Pte Ltd  
Bank of Singapore  
Bowen Enterprises (Pte) Ltd  
British Council  
Dialog Group Berhad (Malaysia)  
Erish Holding Pte Ltd  
FJ Benjamin (Singapore) Pte Ltd  
Haw Par Corporation Ltd  
虎豹有限公司  
HBO Investments Pte Ltd  
Hong Bee Investment Pte Ltd  
HSBC Republic Bank (Suisse) SA  
汇丰私人银行瑞士有限公司  
Hwa Chong Alumni Association  
华中校友会  
Je Taime Jewellers Pte Ltd  
雪婷珠宝私人有限公司  
Lian Shan Shuang Lin Monastery  
莲山双林寺  
LSH Management Services Pte Ltd  
M+W Zander (S) Pte Ltd  
美施威而清洁系统有限公司  
Macondray Corp  
Mr Lai Ha Chai  
Mr Liu Chee Ming  
Mr Michael Ow  
Mr Robin Hu Yee Cheng  
Mr Steven Looy  
Ms Christina Ong  
Mdm Wee Wei Ling  
Overseas-Chinese Banking Corporation Ltd  
华侨银行Peak Homes Development Pte Ltd  
PSA International  
Robert Khan & Co Pte Ltd  
简有为产业及厂房机械顾问公司  
Scanteak  
Sing Lun Holdings Ltd  
Singapore Petroleum Company Ltd  
新加坡石油有限公司  
Singapore Power Ltd  
新加坡能源有限公司)  
Tang Tuck Kim Registered Surveyor  
The Tan Foundation  
Yuantai Fuel Trading Pte Ltd  
中新苏州工业园开发有限公司(苏州)  
中肥集团(香港)  
拿督林金聪  
正大集团(泰国)  
誉球集团

### *S\$10,000 and above*

Afro-Asia Shipping Co. (Pte) Ltd  
Allweld Engineering Pte Ltd  
Amore Fitness Pte Ltd  
雅韵阁私人有限公司  
Asia-Pacific Strategic Investments Ltd  
Beaute Spring Pte Ltd  
美丽春天有限公司  
Chuan Seng Leong Pte Ltd  
泉成隆私人有限公司  
Chuang Realty Pte Ltd  
Citibank Singapore  
花旗银行(新加坡)  
Deluxe Lido Palace Pte Ltd  
Dharma Drum Singapore  
法鼓山新加坡护法会  
Ebrite Holding Pte Ltd  
金辉私人有限公司  
Ernst & Young  
Etron Resources Pte Ltd  
宇腾私人股份有限公司  
Guan Bee Co. Pte Ltd  
源美有限公司  
Hanson Building Materials (S) Pte Ltd  
Hock Lian Seng Infrastructure  
How Huai Hoon Surveyors  
Hydrochem  
ICO Music & Culture Consultancy Pte Ltd  
爱华音乐与文化发展有限公司  
Incorporated Builders Pte Ltd  
ING Asia Private Bank Ltd  
Keppel Shipyard  
Kienta Engineering Construction Pte Ltd  
Knight Frank Estate Management Pte Ltd  
Knight Frank Pte Ltd  
KPMG Singapore  
Laguna National Golf & Country Club  
Lee & Lee  
Lim & Tan Securities Pte Ltd  
Lim Teck Lee (Pte) Ltd  
Marine Parade Merchants Association / Chua Ser Keng  
Mdm Mary Hoe Ai Sien  
Meiban Group Ltd  
Meiban Investment Pte Ltd  
Memories of The East Pte Ltd  
Meng Yew Construction Pte Ltd  
Midpoint Properties  
Mr Ang Kong Hua

Mr Derek Goh Bak Heng  
吴木兴先生  
Mr Goh Yew Lin  
Mr Hsieh Fu Hua  
Mr Kek Boon Leong  
Mr Kenneth Chen & Mr Chen Chia Mien  
Mr Lam Kun Kin  
Mr Lee Howe Yong  
Mr Lim Jim Koon  
Mr Loh Boon Chye  
Mr Low Check Kian  
Mr Neo Tiam Boon  
Mr Ng Cheow Chye  
黄昭才先生  
Mr Ng Tee Bin  
Mr Ong Tze Guan  
王子元先生  
Mr Peter Yeo Hee Lian  
杨禧年先生  
Mr Richard Eu  
Mr Seet Keng Yew  
Mr Simon Cheong Sae Peng  
Mr Simon Eng  
Mr Singgih Gunawan  
Mr Tay Beng Chuan  
郑民川先生  
Mr Timothy Chia Chee Ming  
Mr Toh Soon Huat  
Mrs Goh-Tan Choo Leng  
陈子玲女士  
Mrs Helen Li Yu Chi  
Mrs Ivy Singh-Lim  
Mrs Laura Hwang  
Ms Claire Chiang  
张齐娥女士  
Ms Florence Chek  
Ms Peng Yu-Man  
Ms Rosemarie Chong Shiao Feng  
张少凤女士  
Mukim Investment Pte Ltd  
Nestle Singapore (Pte) Ltd  
雀巢新加坡(私人)有限公司  
Nikko Asset Management Asia Limited  
Novena Holdings Ltd  
罗敏娜控股有限公司  
NTan Corporate Advisory Pte Ltd  
Nuri Holdings  
Panasonic Asia Pacific Pte Ltd  
Penta-Ocean Construction Co. Ltd  
Pontiac Marina Pte Ltd

Professor Arthur Lim  
PSC Corporation  
PTC-Chien Li Transportation Pte Ltd  
PTC-Xin Hua Transportation Pte Ltd  
Qian Hu Corporation Ltd  
仟湖渔业集团有限公司  
Raffles Town Club Pte Ltd  
莱佛士城市俱乐部  
Royal Brothers Pte Ltd  
Sam Kiang Huay Kwan  
三江会馆  
SC Peirce (Six) Pte Ltd  
SembCorp Marine  
Senoko Energy Supply Pte Ltd  
圣诺哥能源供应私营有限公司  
Serrano Holdings Pte Ltd  
圣诺娜控股有限公司  
Sing Lun Investments Pte Ltd  
Singapore Ann Kway Association  
新加坡安溪会馆  
Singapore Lam Ann Association  
新加坡南安会馆  
SL Global Pte Ltd  
SSC Shipping Agencies Pte Ltd  
Stamford Land Corporation Ltd  
Standard Chartered Bank  
渣打银行  
Star Cruise Travel Service Pte Ltd  
丽星邮轮私人有限公司  
Stuttgart Auto  
Tan Chin Tuan Foundation  
Tay Leck Teck Foundation  
The Khoo Foundation  
Trussco Pte Ltd  
Weng Hock Hardware Pte Ltd  
Wong's Plastic Surgery Centre  
Wing Tai Foundation  
Yeo-Leong & Peh LLC  
YTC Hotels Ltd  
Zu-Lin Temple Association  
竹林寺

### *S\$5000 and above*

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zG Capital  
Allen & Gledhill  
Bain & Company SE Asia, Inc  
Boonann Construction Pte Ltd  
Borneo Motors (S) Pte Ltd  
慕娘摩哆新加坡私人有限公司  
Bottcher Singapore Pte Ltd  
Builders Shop Pte Ltd  
C&P Holdings  
Calm Services Pte Ltd/Heng Chiang Meng  
Capital International Asset Management Pte Ltd  
CEH Group  
Chin Guan Hong (Singapore) Pte Ltd  
Chiu Teng Enterprises Pte Ltd  
九鼎企业私人有限公司  
City Gas Pte Ltd  
Cold Storage Singapore (1983) Pte Ltd  
冷藏公司  
Contemporara Holdings Pte Ltd  
Dr Chua Ee Chek  
Dr John Choy Chee Tuck  
Dr Leslie Lam  
Econ Piling Pte Ltd  
Eu Yan Sang International Ltd  
EWONG Pte Ltd  
Go Twan Seng @ Trigono Gondokusumo  
GSK Global Pte Ltd  
Guocoland Limited  
国浩置地有限公司  
Haw Par Management Services Lte Ltd  
Hee Theng Fong & Co  
许廷芳律师馆  
Hexacon Construction Pte Ltd  
Ho Bee Foundation  
Hong Property Investments Pte Ltd  
IntreSource Systems Pte Ltd  
Ivy Lee Realty Pte Ltd  
Jaya Holdings Ltd  
成功控股有限公司  
Jean Yip Salon Pte Ltd  
Jewels DeFred PL  
Keck Seng Investment Pte. Ltd  
Koh Brothers Building & Civil Engineering Contractor Pte Ltd  
许兄弟建筑土木工程私人有限公司  
Kok Keong Landscape Pte Ltd  
Lady Yuen-Peng McNeice  
Leong Jin Corporation Pte Ltd

Lion Capital Management Ltd  
Lion Global Investors Ltd  
Loh & Chin Holdings Pte Ltd  
Luen Wah Medical Co (S) Pte Ltd  
联华药行私人有限公司  
May Tim Importers & Exporters Pte Ltd  
McDonald's Restaurants Pte Ltd  
麦当劳餐厅私人有限公司  
MCL Land  
Mdm Wong Ee Eu  
Mr Alvin Yeo  
Mr Andy Gan Lai Chiang  
Mr Cheong Wing  
张荣先生  
Mr Edward D'Silva  
Mr Fock Siew Wah  
Mr Frank Wong Kwong Shing  
Mr George Goh Tiong Yong  
Mr John Lee  
Mr John Lim  
Mr Lim Kong Chong  
Mr Lim Swee Say  
Mr Low Kok Hua  
Mr Michael Lim Choo San  
Mr Ng Kee Choe  
Mr Ng Ser Miang  
Mr Oh Chee Eng  
Mr Oo Soon Hee  
Mr Peh Chin Hua  
白振华先生  
Mr Philip Eng  
Mr Png Wee Chor  
Mr Quek Chin Tiong & Friends  
Mr Roland Ng San Tiong  
Mr Sim Beng Chye  
Mr Tan Chee Beng  
Mr Tan Eng Hoe  
Mr Yeo Eng Huat  
Mrs Irene Hu  
Mrs Jennifer Yeo  
Ms Oh Loon Lian  
NTUC Choice Homes Co-operative Ltd  
NTUC Foodfare Co-operative Ltd  
职总富食合作社有限公司  
Philip Securities Pte Ltd  
辉立证券私人有限公司  
Prestige Marine Services  
Rems Pte Ltd

RN & Associates Pte Ltd  
RSM Ethos Pte Ltd  
SC Global Developments Ltd  
Schindler Lifts (S) Pte Ltd  
Sembcorp Environmental Management Pte Ltd  
胜科环境管理有限公司  
Sia Huat Pte Ltd  
Singapore Building Society Ltd  
新加坡屋业贷款有限公司  
Singapore Labour Foundation Ltd  
新加坡劳工基金  
Singapore Taxi Academy  
Singapore Technologies Pte Ltd  
新加坡科技有限公司  
South Eastern Oil (S) Pte Ltd  
STT Communications Ltd  
Su E-Min & Co (Singapore) Pte Ltd  
Success Holdings Pte Ltd  
SUTL Corporation Pte Ltd  
Teambuild Construction Pte Ltd  
Teck Chiang Realty  
Teck Wah Industrial Corporation Ltd  
The Bank of East Asia Ltd  
东亚银行  
The Cardiac Centre Pte Ltd  
The Hour Glass Ltd  
TPS Construction Pte Ltd  
Trans Eurokars PL  
Wells Furnishing  
Wilmar International  
Wong Partnership  
艺林农业（弋阳）开发有限公司

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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 2014.

#### *Directors*

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

Lee Kwok Kie   Chairman	Lye Thiam Fatt Joseph Victor
Choo Thiam Siew	Ng Siew Quan
Ho Chee Kong	Seng Han Thong
Kwee Liong Keng	Goh-Tan Choo Leng
Lau Kam Yuen	Tham Kwang Hsueh Yvonne
Lim Jim Koon	Till Bernhard Vestring
Lim Sau Hoong	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 has no 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.

#### *Auditor*

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

On behalf of the board of directors



Lee Kwok Kie  
Director



Ng Siew Quan  
Director

Singapore  
5 September 2014

We, Lee Kwok Kie and Ng Siew Quan, 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 2014 and the results, changes in funds and cash flows of the Company for the financial year ended 31 March 2014; 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



Ng Siew Quan  
Director

Singapore  
5 September 2014

For the financial year ended 31 March 2014

*Independent Auditor's Report 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 78, which comprise the statement of financial position as at 31 March 2014, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, 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, Chapter 50 (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.

#### *Auditor's 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 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 AUDITOR'S REPORT

For the financial year ended 31 March 2014

## Independent Auditor's Report 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 2014 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,

- (i) 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
- (ii) 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 Chartered Accountants

Singapore  
5 September 2014

# STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2014

2014	Note	Endowment Fund (\$)	General Fund (\$)	Total (\$)
<b>Income</b>				
Incoming resources from generated funds:				
Grant income	4	–	10,270,262	10,270,262
Donations	5	–	2,226,927	2,226,927
Rental income		–	1,925,789	1,925,789
Performance income		–	516,592	516,592
Interest income		–	163,911	163,911
Investment income from bonds & investments	6	1,268,532	–	1,268,532
Foreign exchange gain		19,421	–	19,421
Unrealised fair value changes in derivative instruments		58,709	–	58,709
Miscellaneous income		–	34,475	34,475
<b>Total income</b>		<b>1,346,662</b>	<b>15,137,956</b>	<b>16,484,618</b>
<b>Expenditure</b>				
Cost of generating funds:				
Staff costs	7	–	8,124,749	8,124,749
Administrative costs		–	945,820	945,820
Fundraising activities expenses		–	211,511	211,511
Rental expense		–	2,734,895	2,734,895
Performance costs		–	1,278,979	1,278,979
Loss from sale of investments		694,066	–	694,066
Unrealised fair value changes in investment instruments		723,664	–	723,664
Other related expenses		141,849	–	141,849
Marketing expenses		–	945,745	945,745
<b>Total expenditure</b>		<b>1,559,579</b>	<b>14,241,699</b>	<b>15,801,278</b>
<b>Net surplus of income over expenditure, representing total comprehensive income</b>		<b>(212,917)</b>	<b>896,257</b>	<b>683,340</b>

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

# STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2014

2013	Note	Endowment Fund (\$)	General Fund (\$) Restated	Total (\$) Restated
<b>Income</b>				
Incoming resources from generated funds:				
Grant income	4	–	9,795,111	9,795,111
Donations	5	–	2,126,496	2,126,496
Rental income		–	1,863,733	1,863,733
Performance income		–	683,131	683,131
Interest income		–	130,830	130,830
Investment income from bonds & investments	6	1,156,292	–	1,156,292
Gain from sale of investments		342,713	–	342,713
Foreign exchange gain		35,120	–	35,120
Unrealised fair value changes in investment securities		1,172,319	–	1,172,319
Miscellaneous income		–	56,702	56,702
<b>Total income</b>		<b>2,706,444</b>	<b>14,656,003</b>	<b>17,362,447</b>
<b>Expenditure</b>				
Cost of generating funds:				
Staff costs	7	–	7,307,125	7,307,125
Bad debts written off		–	9,856	9,856
Administrative costs		–	830,852	830,852
Fundraising activities expenses		–	242,725	242,725
Rental expense		–	2,798,393	2,798,393
Performance costs		–	1,470,510	1,470,510
Unrealised fair value changes derivative instruments		56,146	–	56,146
Other related expenses		67,166	–	67,166
Marketing expenses		–	976,921	976,921
<b>Total expenditure</b>		<b>123,312</b>	<b>13,636,382</b>	<b>13,759,694</b>
<b>Net surplus of income over expenditure, representing total comprehensive income</b>		<b>2,583,132</b>	<b>1,019,621</b>	<b>3,602,753</b>

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

# STATEMENT OF FINANCIAL POSITION

As at 31 March 2014

	Note	2014 (\$)	2013 (\$)
<b>Assets and Liabilities</b>			
<b>Non-current asset</b>			
Property, plant and equipment	9	1,328,334	932,303
<b>Current assets</b>			
Fixed deposits	10	19,264,620	19,694,413
Cash at bank	10	6,344,296	5,006,374
Trade and other receivables	11	856,920	899,372
Grant receivables	12	3,450,000	5,700,000
Derivative financial instruments	13	46,095	208
Prepayments		117,059	101,200
Investment securities	14	36,713,612	34,864,312
		<u>66,792,602</u>	<u>66,265,879</u>
<b>Total assets</b>		<b>68,120,936</b>	<b>67,198,182</b>
<b>Current liabilities</b>			
Advance receipt for concert tickets		55,972	–
Other payables	15	1,663,751	1,411,788
Deferred capital grants	16	193,248	163,263
Derivative financial instruments	13	8	54,176
		<u>1,912,979</u>	<u>1,629,227</u>
<b>Non-current liabilities</b>			
Other payables	15	70,476	54,000
Deferred capital grants	16	276,995	337,809
		<u>347,471</u>	<u>391,809</u>
<b>Total liabilities</b>		<b>2,260,450</b>	<b>2,021,036</b>
<b>Net assets</b>		<b>65,860,486</b>	<b>65,177,146</b>
<b>Funds</b>			
<b>Restricted Fund</b>			
Endowment Fund	17	29,075,405	29,075,405
<b>Unrestricted Fund</b>			
General Fund		36,785,081	36,101,741
<b>Total Funds and Liabilities</b>		<b>65,860,486</b>	<b>65,177,146</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 2014

	Endowment Fund (\$)	General Fund (\$)	Total (\$)
<i>Balance at 1 April 2012</i>	29,075,405	32,498,988	61,574,393
Net surplus of income over expenditure representing, total comprehensive income	2,583,132	1,019,621	3,602,753
Transfers between funds	(2,583,132)	2,583,132	–
<i>Balance at 31 March 2013 and 1 April 2013</i>	29,075,405	36,101,741	65,177,146
Net (deficit)/surplus of income over expenditure representing, total comprehensive income	(212,917)	896,257	683,340
Transfers between funds	212,917	(212,917)	–
<i>Balance at 31 March 2014</i>	29,075,405	36,785,081	65,860,486

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

## STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2014

	Note	2014 (\$)	2013 (\$)
<b>Operating activities</b>			
Net surplus of income over expenditure		683,340	3,602,753
<i>Adjustments for:</i>			
Grant income		(10,270,262)	(9,795,111)
Depreciation expense		346,061	282,810
Bad debts written off		–	9,856
Interest income from fixed deposits		(163,911)	(130,830)
Interest income from bonds	6	(864,963)	(736,386)
Net dividend income from investments	6	(403,569)	(419,906)
Loss/(Gain) from sale of investments		694,066	(342,713)
Net foreign exchange gain		(19,421)	(35,120)
Unrealised fair value changes in investment securities including derivatives		664,955	(1,116,173)
Loss from fixed assets written off		15,067	–
<b>Operating deficit before movements in working capital</b>		<b>(9,318,637)</b>	<b>(8,680,820)</b>
Decrease/(Increase) in grant receivables		2,250,000	(462,180)
Decrease/(Increase) in receivables and prepayments		55,964	(198,391)
Increase/(Decrease) in payables		324,411	(169,418)
<i>Net cash used in operating activities</i>		<b>(6,688,262)</b>	<b>(9,510,809)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment		(757,159)	(392,681)
Net purchase of investment securities		(3,274,495)	(837,765)
Interest income from fixed deposits		163,911	130,830
Net interest income from bonds		813,372	701,362
Net dividend income from investments		411,329	414,471
Changes in cash held by investment fund managers		1,857,557	(89,349)
Changes in fixed deposits with maturity more than three months		4,019,499	(1,003,010)
<i>Net cash used in investing activities</i>		<b>3,234,014</b>	<b>(1,076,142)</b>
<b>Financing activity</b>			
Operating grant received		10,239,433	9,690,679
<i>Net cash from financing activity</i>		<b>10,239,433</b>	<b>9,690,679</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>6,785,185</b>	<b>(896,272)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>12,551,082</b>	<b>13,447,354</b>
<i>Cash and cash equivalents at the end of the financial year</i>	10	<b>19,336,267</b>	<b>12,551,082</b>

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

## 1. General

Singapore Chinese Orchestra Company Limited (the "Company") is incorporated in Singapore, a company limited by guarantee and has no 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 which are effective for annual financial periods beginning on or after 1 January 2013. The adoption of these standards did not have any effect on the financial performance or position of the Company.

### 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
Revised FRS 27 Separate Financial Statements	1 January 2014
Revised FRS 28 Investments in Associates and Joint Ventures	1 January 2014
FRS 110 Consolidated Financial Statements	1 January 2014
FRS 111 Joint Arrangements	1 January 2014
FRS 112 Disclosure of Interests in Other Entities	1 January 2014
Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities	1 January 2014
FRS 110, FRS 111 and FRS 112 Amendments to the transition guidance of FRS 110 Consolidated Financial Statements, FRS 111 Joint Arrangements and FRS 112 Disclosure of Interests in Other Entities	1 January 2014
FRS 110, FRS 112 and FRS 27 Amendments to FRS 110, FRS 112 and FRS 27: Investment Entities	1 January 2014
FRS 36 Amendments to FRS 36: Recoverable Amount Disclosures for Non-financial Assets	1 January 2014
FRS 39 Amendments to FRS 39: Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
– Improvements to FRSs (January 2014)	1 July 2014
FRS 19 Amendments to FRS 19: Defined Benefit Plans: Employee Contributions	1 July 2014
– Improvements to FRSs (February 2014)	1 July 2014
INT FRS 121 Levies	1 January 2014

The Management expect that the adoption of the 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.

## 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.

## 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, 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 are recognised in profit or loss in those expense categories consistent with the function of the impaired asset.

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.

## 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, less, 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*

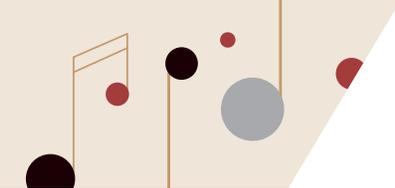
For financial assets carried at amortised cost, the Company first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines 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.

## 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:

(a) *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.

(b) *Other financial liabilities*

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

*Derecognition*

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

## 2.12 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal instalments.

## 2.13 Endowment Fund

The Endowment Fund has been established under Article 56 of the Company's Articles of Association to receive contributions and donations and is managed by the directors. The assets of the Endowment Fund consist of funds placed with external fund managers and funds placed at a bank. The income derived from there 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.

Singapore Totalisator Board has instructed that the trust be dissolved. A Deed of Direction and Indemnity was signed on 31 December 2013 to approve the dissolution of the trust and to transfer the amounts in the trust to the Company. The remaining funds in the trust of \$9.791million were transferred to the Company's OCBC current account on 30 April 2014.

## 2.15 Employee benefits

(a) *Defined contribution plan*

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

(b) *Employee leave entitlements*

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

## 2.16 Leases

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

### (a) As lessee

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.

## 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 liability or asset 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 statement of financial position 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).

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2014

## 4. Grant income

	Note	2014 (\$)	2013 (\$)
<b>Grants during the year:</b>			
- from National Arts Council		5,500,000	5,000,950
- from Singapore Totalisator Board to meet its operating expenses		3,200,000	3,200,000
- from National Arts Council to meet its rental expenses	18(a)	1,387,540	1,428,829
- Performance grant		1,968	5,500
- Amortisation of deferred capital grants	16	180,754	159,832
		<b>10,270,262</b>	<b>9,795,111</b>

## 5. Donations

	2014 (\$)	2013 (\$)
<b>Public donations:</b>		
- Tax exempt receipts	825,570	655,398
- Non-tax exempt receipts	75,013	10
<b>Public donations from fundraising:</b>		
- Tax exempt receipts	1,124,500	1,396,300
- Non-tax exempt receipts	201,844	74,788
	<b>2,226,927</b>	<b>2,126,496</b>

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

## 6. Investment income

	2014 (\$)	2013 (\$)
<b>Endowment fund income:</b>		
Net interest income from bonds	864,963	736,386
Net dividend income from investments	403,569	419,906
	<b>1,268,532</b>	<b>1,156,292</b>

## 7. Staff costs

	2014 (\$)	2013 (\$)
Salaries and bonuses	6,854,353	6,119,817
Central Provident Fund contributions	845,143	808,068
Other short-term benefits	425,253	379,240
	<b>8,124,749</b>	<b>7,307,125</b>

## 8. Income tax expense

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2014

## 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 2012	715,743	530,883	57,183	381,060	341,120	487,023	454,375	2,967,387
Additions	9,500	30,780	—	2,500	2,831	168,135	178,935	392,681
At 31 March 2013 and 1 April 2013	725,243	561,663	57,183	383,560	343,951	655,158	633,310	3,360,068
Additions	40,200	10,580	2,650	68,810	125,480	189,111	320,328	757,159
Written-off	—	—	—	—	—	(45,200)	—	(45,200)
At 31 March 2014	765,443	572,243	59,833	452,370	469,431	799,069	953,638	4,072,027
<b>Accumulated depreciation:</b>								
At 1 April 2012	661,213	250,163	27,885	207,904	338,331	304,491	354,968	2,144,955
Charge for the year	21,433	80,448	7,110	53,738	5,148	57,493	57,440	282,810
At 31 March 2013 and 1 April 2013	682,646	330,611	34,995	261,642	343,479	361,984	412,408	2,427,765
Charge for the year	22,119	70,339	6,466	46,621	16,264	87,540	96,712	346,061
Written-off	—	—	—	—	—	(30,133)	—	(30,133)
At 31 March 2014	704,765	400,950	41,461	308,263	359,743	419,391	509,120	2,743,693
<b>Net carrying amount:</b>								
At 31 March 2014	60,678	171,293	18,372	144,107	109,688	379,678	444,518	1,328,334
At 31 March 2013	42,597	231,052	22,188	121,918	472	293,174	220,902	932,303

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2014

## 10. Cash at bank and fixed deposits

	2014 (\$)	2013 (\$)
Fixed deposits	19,264,620	19,694,413
Cash and bank balances	6,344,296	5,006,374
	25,608,916	24,700,787
Less: Fixed deposit pledged	(57,500)	(57,500)
Less: Cash held by investment fund managers (Note 17)	(2,077,149)	(3,934,706)
Less: Fixed deposit with maturity more than three months	(4,138,000)	(8,157,499)
<b>Cash and cash equivalents</b>	<b>19,336,267</b>	<b>12,551,082</b>

The interest rates of fixed deposits range from 0.05% to 1.400% (2013: 0.05% to 1.275%) per annum. A fixed deposit amounting to \$57,500 (2013: \$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:

United States Dollar	786,706	83,361
Taiwan Dollar	344,461	307,724
Thai Baht	3,248	7,884
Australia Dollar	6,602	6,162
Malaysian Ringgit	–	2,818

## 11. Trade and other receivables

	2014 (\$)	2013 (\$)
Trade receivables	231,080	490,332
Other receivables	625,840	409,040
	856,920	899,372

The average credit period granted to trade receivables is 30 days (2013: 30 days).

### Receivables that are past due but not impaired

The Company has trade receivables amounting to \$88,655 (2013: \$244,538) 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:

	2014 (\$)	2013 (\$)
<b>Trade receivables past due:</b>		
Less than 30 days	30,800	76,625
30 to 60 days	48,994	55,419
61 to 90 days	7,390	45,270
More than 90 days	1,471	67,224
	88,655	244,538

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2014

## 12. Grant receivables

	2014 (\$)	2013 (\$)
Grant receivable from Singapore Totalisator Board	1,700,000	3,200,000
Grant receivable from National Arts Council	1,750,000	2,500,000
	3,450,000	5,700,000

## 13. Derivative financial instruments

	2014 (\$)	2013 (\$)
<b>Assets:</b>		
Forward foreign exchange contracts - current	46,095	208
	46,095	208
<b>Liabilities:</b>		
Forward foreign exchange contracts - current	(8)	(44,188)
Futures	–	(9,988)
	(8)	(54,176)

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 2014, the fair value of the Company's forward exchange contracts 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 a gain of \$58,709 (2013: loss of \$56,146) have been included in the statement of comprehensive income during the year.

As at 31 March 2014, the contractual amount of outstanding forward foreign exchange contracts to the Company is committed are as follows:

	2014 (\$)	2013 (\$)
<b>Forward foreign exchange contracts:</b>		
- United States Dollar	8,214,185	3,734,087
- Australian Dollar	3,848	769,146
- Hong Kong Dollar	–	495,666
	8,218,033	4,998,899

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2014

## 14. Investment securities

	2014 (\$)	2013 (\$)
<b>Financial assets at fair value through profit or loss (held for trading):</b>		
- Quoted shares, at market value	10,112,265	8,282,443
- Quoted bonds, at market value	26,390,284	22,611,050
- Unit trusts, at market value	211,063	3,970,819
	<b>36,713,612</b>	<b>34,864,312</b>

These investments are part of the Endowment Fund (Note 17). The investments in quoted bonds have effective interest rates ranging from 1.80% to 5.75% (2013: 1.30% to 5.75%) per annum and have maturity dates ranging from May 2014 to December 2049 (2013: October 2012 to December 2049).

The fair values of the financial assets classified as at fair value through profit or loss are based on last bid quoted market prices or rates on the last market day of the financial year. Fair value loss of these financial assets at fair value through profit or loss, amounting to \$723,664 (2013: gain of \$1,172,319) 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:

	2014 (\$)	2013 (\$)
Hong Kong Dollar	3,256,987	2,380,280
United States Dollar	8,888,376	4,051,814
Australian Dollar	789,749	1,277,225
Malaysian Ringgit	503,484	687,755
Korean Won	140,972	21,358
Taiwan Dollar	496,056	422,665
Thai Baht	477,373	544,386
Indonesian Rupiah	195,790	36,708
Philippines Peso	162,178	104,210

## 15. Other payables

	2014 (\$)	2013 (\$)
Amount payable to fund managers	17,111	17,240
Deposits received	450,382	445,829
Other payables and accrued expenses	1,266,734	1,002,719
	<b>1,734,227</b>	<b>1,465,788</b>
Less: Non-current portion of deposits received	(70,476)	(54,000)
	<b>1,663,751</b>	<b>1,411,788</b>

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2013: 30 to 90 days).

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2014

## 16. Deferred capital grants

	2014 (\$)	2013 (\$)
<b>Cost:</b>		
At 1 April	876,318	820,918
Received during the financial year	149,925	55,400
At 31 March	<b>1,026,243</b>	<b>876,318</b>
<b>Accumulated amortisation:</b>		
At 1 April	375,246	215,414
Amortisation (Note 4)	180,754	159,832
At 31 March	<b>556,000</b>	<b>375,246</b>
<b>Net carrying amount:</b>		
Analysis:	<b>470,243</b>	<b>501,072</b>
Current	193,248	163,263
Non-current	<b>276,995</b>	<b>337,809</b>

## 17. Endowment Fund

	Note	2014 (\$)	2013 (\$)
<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 - quoted	14	36,713,612	34,864,312
Derivatives financial instruments - assets		46,095	208
- liabilities		(8)	(54,176)
Cash held by investment fund managers	10	2,077,149	3,934,706
Fixed deposits		2,038,363	2,030,019
Sundry receivables		308,896	286,875
Other creditors		(378,069)	(42,989)
		<b>40,806,038</b>	<b>41,018,955</b>
<b>Less: Cumulative endowment fund (expense)/income transferred to general fund</b>		<b>(11,730,633)</b>	<b>(11,943,550)</b>
		<b>29,075,405</b>	<b>29,075,405</b>

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

Balance at beginning of the year	11,943,550	9,360,418
<b>Add: Endowment fund (expense)/income for the year</b>	<b>(212,917)</b>	<b>2,583,132</b>
<b>Balance at end of the year</b>	<b>11,730,633</b>	<b>11,943,550</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

For the financial year ended 31 March 2014

### 18. Commitments

#### (a) Operating lease commitments

	2014 (\$)	2013 (\$)
<b>Where the Company is the lessee:</b>		
Minimum lease payments under operating leases recognised as an expense in the current year	1,387,540	1,428,829

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	1,402,812	341,238
Later than one year but not later than five years	1,753,515	–

The lease on the Company's office premises on which rentals are payable will expire on 30 June 2016. The current rental payable on the leases is \$116,901 (2013: \$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 \$1,387,540 (2013: \$1,428,829) 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	664,016	573,466
Later than one year but not later than five years	21,337	397,766

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on 31 October 2014 and others expiring not later than 31 March 2016.

### 19. Contingent liability

	2014 (\$)	2013 (\$)
Bank guarantee (secured)	57,500	57,500

The above guarantee is secured over a fixed deposit placed with the bank (Note 10).

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2014

### 20. Related party transactions

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

	2014 (\$)	2013 (\$)
Cost of services provided by companies in which the directors/ members have an interest	15,740	74,150
Incoming resources from companies in which the directors have an interest:		
- performance income	-	195,178
- rental income	25,542	76,372
- miscellaneous income	-	22,041

Apart from the above, the Company receives grants from NAC to fund operations and capital expenditure. Grants recognised during the year amount to \$5,680,754 (2013: \$5,160,782).

#### Compensation of key management personnel

	2014 (\$)	2013 (\$)
Salary, bonuses and other costs	367,159	290,208
Central Provident Fund contributions and other defined contributions	40,290	45,681

### 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:

	2014 (\$)	2013 (\$)
<b>Financial assets</b>		
<b>Loans and receivables:</b>		
Grant receivables	3,450,000	5,700,000
Trade and other receivables	856,920	899,372
Fixed deposits	19,264,620	19,694,413
Cash and bank balances	6,344,296	5,006,374
<b>Fair value through profit or loss:</b>		
Investment securities	36,713,612	34,864,312
Derivative financial instruments	46,095	208
<b>Financial liabilities</b>		
<b>Liabilities at amortised cost:</b>		
Other payables	1,734,227	1,465,788
<b>Fair value through profit or loss:</b>		
Derivative financial instruments	8	54,176

(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.

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

	2014 (\$)	2013 (\$)
Australian Dollar	80,020	205,253
Hong Kong Dollar	325,699	287,595
Indonesian Rupiah	19,579	3,671
Korean Won	14,097	2,136
Malaysian Ringgit	50,348	69,057
Philippines Peso	16,218	10,421
Taiwan Dollar	84,052	73,039
Thai Baht	48,062	55,227
United States Dollar	1,788,927	786,926

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.

(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 \$70,476 (2013: \$54,000) 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	
	2014 (\$)	2013 (\$)
<b>Derivatives</b>		
- Foreign exchange forward contracts		
- Gross payment	8,218,033	4,998,899
- Gross receipt	8,264,120	4,954,918

(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:

2014

	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	10,112,265	–	–	10,112,265
Bonds	26,390,284	–	–	26,390,284
Unit trusts	211,063	–	–	211,063
Derivatives - Forward foreign exchange contracts	–	46,095	–	46,095
<b>Financial liabilities:</b>				
Derivatives - Forward foreign exchange contracts	–	(8)	–	(8)

2013

	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	8,282,443	–	–	8,282,443
Bonds	22,611,050	–	–	22,611,050
Unit trusts	3,970,819	–	–	3,970,819
Derivatives - Forward foreign exchange contracts	–	208	–	208
<b>Financial liabilities:</b>				
Derivatives - Futures	(9,988)	–	–	(9,988)
Derivatives - Forward foreign exchange contracts	–	(44,188)	–	(44,188)

Fair value hierarchy

The Company classifies fair value measurement using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- 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)

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

There have been no transfers between Level 1 and Level 2 during the financial years ended 2014 and 2013.

Determination of fair value

Derivative financial instruments (Note 13): The fair values of forward currency contracts are determined based on the quoted market price for equivalent instruments at the balance sheet date.

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.

Cash at bank and fixed deposits, trade and other receivables, grant receivables, and payables (Notes 10, 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 2014 would increase or decrease by \$1,011,227 (2013: \$828,146).

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 2014 would increase or decrease by \$2,638,305 (2013 : \$2,675,315). This is mainly attributable to the Company's exposure to interest rates on deposit and investments in fixed rate instruments.

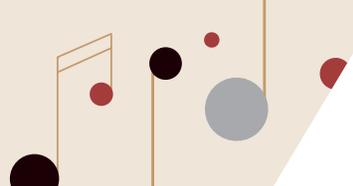
22. Comparatives

Certain comparative figures of the Company have been reclassified to conform with current year's presentation. Refreshment was previously under Performance cost and was reclassified to Administrative costs. Commission was previously under Administrative costs and reclassified to Performance costs. Artwork, Printing and Publicity was previously under Performance costs and was reclassified to Marketing expenses.

2013	As previously reported (\$)	Reclassification (\$)	As restated (\$)
<b>Statement of Comprehensive Income</b>			
Administrative costs	869,089	(38,237)	830,852
Performance costs	2,116,862	(646,352)	1,470,510
Marketing expenses	292,332	684,589	976,921

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2014



## 23. 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 2014 and 31 March 2013.

## 24. Subsequent event

On 30 April 2014, all the funds in the Singapore Totalisator Board Trust Fund of \$9.791 million were transferred to the Company's OCBC current account. Consequently, in agreement with Singapore Totalisator Board, the Company will place these amounts in a separate Endowment Fund to be managed by the Company.

## 25. Authorisation of financial statements for issue

The financial statements of the Company for the financial year ended 31 March 2014 were authorised for issue in accordance with a resolution of the board of directors on 5 September 2014.