

SCO

新加坡华乐团



ANNUAL REPORT

我们的展望

出类拔萃, 别具一格的新加坡华乐团

我们的使命

优雅华乐, 举世共赏

我们的价值观

追求卓越表现

发挥团队精神

不断创新学习

Our Vision

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

Our Mission

To inspire Singapore and the World with our music

Our Values

Strive for excellence in our performances

Committed to teamwork

Open to innovation and learning

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主席献词 Chairman's Message



2016/2017财政年度是新加坡华乐团丰硕的一年。2016年更是新加坡华乐团欢庆创团20周年；新加坡华乐团在音乐总监葉聰引领下在短短的二十年已发展成当今享誉国际的专业国家级华乐团。

新加坡华乐团为了欢庆20周年在此乐季特别邀请了一批星光耀眼，享誉国际的音乐家与乐团一起演出。他们当中包括了：小提琴家约翰·贝尔、钢琴家陈万荣、胡琴大师于红梅和姜克美、笛子大师戴亚、指挥大师朱晖和胡炳旭，以及资深演唱歌手凌波和胡锦涛。艺术和歌唱家们都以精湛的演出打动了无数的观众，让优雅的华乐举世共赏！新加坡华乐团是一支人民的乐团，我们肩负使命并积极的通过在公园、民众俱乐部、学校、医院等地的演出，努力推广和发展华乐，期许能将华乐带到民众的日常生活里，让华乐处处响、遍地开！

新加坡华乐团20周年筹款晚宴暨音乐会在这特殊的一年破记录总共筹得了155万元，为乐团的持续发展立下更稳定的基础。我仅代表华乐团对赞助人李显龙总理，筹委会主席吴作栋夫人及所有鼎力支持华乐团的捐款人士、机构、赞助商和新加坡华乐团乐友们致以衷心的感谢！

最后，我们期待在2018年能与大家在新装修的新加坡华乐团之家—新加坡大会堂见面，希望完善设备与新的优质音响能带给大家不同凡响的音乐会体验与享受。

谢谢！

李国基
董事局主席
新加坡华乐团有限公司

We celebrated the SCO 20th anniversary with a meaningful and retrospective concert programmes in 2016. The outcome was encouraging and fulfilling. In the past two decades, under the artistic leadership of music director Tsung Yeh, SCO has grown and established itself as a professional national Chinese orchestra of international repute.

SCO celebrated its 20th anniversary concert season with a wide array of high quality and star-studded concerts and internationally-established artistes namely violinist Joshua Bell, pianist Melvyn Tan, huqin virtuoso Yu Hong Mei and Jiang Ke Mei, dizi virtuoso Dai Ya, maestro Choo Hoey and Hu Bing Xu as well as veteran vocalists Ling Bo and Hu Chin.

To cultivate the appreciation of Chinese culture and music, SCO continues its efforts to reach out to the community and performs regularly at national parks, community clubs, schools and hospitals, to bring music to the broad community.

On 21 October 2016, SCO set its record in this special year by fetching a record of SGD1,550,000 at our 20th Anniversary Fundraising Gala Dinner and Concert, of which, we express our heartfelt appreciation to our Patron, Prime Minister Lee Hsien Loong, Organising Chairperson, Mrs Goh Chok Tong and all loyal donors, sponsors, Friends of SCO, for your support and encouragement over the years.

Our home, the Singapore Conference Hall, was officially closed in December 2016 to facilitate the enhancement and refurbishment works in 2017. This milestone for the Singapore Conference Hall will enable SCO to present an extraordinary music experience of high quality to all our audience in future years ahead.

I look forward to welcoming you in the newly renovated Singapore Conference Hall in 2018!

Patrick Lee Kwok Kie
Chairman
Singapore Chinese Orchestra Co Ltd

赞助人与董事局 Patron & Board

赞助人 Patron



李显龙总理
Prime Minister Lee Hsien Loong

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
• Sing Lun Group of Companies

Appointments in Government & Civic Organisations
• Chairman, Kwong Wai Shiu Hospital and Nursing Home
• President, Yangzheng Foundation
• Secretary-General, Singapore Federation of Chinese Clan Associations
• Board Member, Lee Kuan Yew Scholarship Fund
• Board Member, National Heritage Board
• Board Member, Singapore Chinese Cultural Centre

董事 Directors



陈怀亮先生
Mr Chen Hwai Liang

Director
• Singapore Chinese Cultural Centre



朱添寿先生
Mr Choo Thiam Siew

Director
• Chou Sing Chu Foundation
• Ding Yi Music Company Ltd

Independent Director
• Composers and Authors Society of Singapore Limited



石慧宁女士
Ms Michelle Cheo Hui Ning

CEO & Executive Director
• Mewah International Inc.



何志光副教授
A/P Ho Chee Kong



刘锦源先生
Mr Lau Kam Yuen

Director
• AMCP Pte Ltd

Partner
• KPMG LLP



梁利安女士
Ms Susan Leong Lai Onn

Director
• Adsan and Melbert Pte Ltd
• Food From The Heart
• Singapore Jazz Foundation Limited
• Yeo-Leong & Peh LLC
• YLP International Consultants Pte Ltd
• YLP Publishers Pte Ltd



赖添发先生
Mr Victor Lye, BBM

Director
• Capital World Limited (Cayman Islands)
• PINTEC Investments Pte Ltd
• PIVOT Fintech Pte Ltd
• WMG Management Pte Ltd



吴绍均先生
Mr Ng Siew Quan

Director/ Council Member
• Chinese Development Assistance Council
• Kwong Wai Shiu Hospital
• Singapore Chinese Chamber of Commerce & Industry
• Singapore Chinese Cultural Centre
• Singapore Federation of Chinese Clan Association



成汉通先生
Mr Seng Han Thong

- Chairman**
- Singapore Taxi Academy
- Director**
- Hopkins Investments Pte Ltd
 - Hubbard Investments Pte Ltd
- Trustees**
- National Neuroscience Institute's NNI Health Endowment Fund and NNI Health Research Endowment Fund
- Member**
- SingHealth Fund Board



陈康威先生
Mr Anthony Tan Kang Uei

- Chairman**
- SGCM Pte Ltd
- Director**
- Business China
 - China Cultural Centre
 - Chinese Calligraphy Society of Singapore
 - Orange Valley Healthcare Pte Ltd
 - Singapore Chinese Chamber of Commerce & Industry
 - Singapore Power Limited
 - SPH Magazines Pte Ltd
 - The Financial Board of SCCC
 - The Seletar Mall Pte Ltd
- Member**
- Singapore-Guangdong Collaboration Council
 - Trailblazer-LHL Fund Sponsorship Committee
- District Councillor**
- South West Community Development Council



陈金良先生
Mr Paul Tan

- Director**
- Arts House Limited
 - Singapore Symphonia Company Limited



Mr Till Vestring

- Director**
- Brocon Investment Co Ltd
 - Leap Philanthropy Ltd
 - Megalos
- Non-Executive Director**
- Inchcape plc
 - Keppel Corporation Ltd



吴学光先生
Mr Wu Hsioh Kwang

- Executive Chairman**
- Straco Corporation Limited
 - Straco Holding Pte Ltd
- Honorary Chairman**
- Singapore Ee Hoe Hean Club
- Chairman**
- Shanghai Ocean Aquarium Co Ltd
 - Straco Cable Car Investments Pte Ltd
 - Straco Leisure Pte Ltd
 - Underwater World Xiamen Co Ltd
- Vice Chairman**
- China & North Asia Business Group, Singapore Business Federation
 - Singapore Chinese Chamber of Commerce & Industry
- Director**
- Association of Nanyang University Graduates
 - Business China Singapore
 - Confucius Institute, Nanyang Technological University
 - Haas Business School, UC Berkeley

乐团 Orchestra

音乐总监: 葉聰
Music Director: Tsung Yeh

驻团指挥: 郭勇德
Resident Conductor: Quek Ling Kiong

助理指挥: 倪恩辉
Assistant Conductor: Moses Gay En Hui

驻团作曲家: 埃里克·沃森
Composer-in-Residence: Eric Watson

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
袁琦 Yuan Qi
赵莉 Zhao Li

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)
翁凤玫 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
胡仲钦 Hu Chung-Chin
秦子婧 Qin Zi Jing
沈芹 Shen Qin
谭曼曼 Tan Man Man
陶凯莉 Tao Kai Li
张彬 Zhang Bin

中胡 Zhonghu

林泉 (首席) Lin Gao (Principal)
吴可菲 (副首席) Wu Ke Fei (Associate Principal)
吴泽源 Goh Cher Yen
李媛 Li Yuan
梁永顺 Neo Yong Soon Wilson
沈文友 Sim Boon Yew
王怡人 Wang Yi Jen
闫妍 Yan Yan

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
潘语录 Poh Yee Luh
沈廉傑 Sim Lian Kiat Eddie
徐雪娜 Xu Xue Na

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
陈雨臻 Tan Joon Chin
张银 Zhang Yin

柳琴 Liuqin

司徒宝男 Seetoh Poh Lam
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)
郑芝庭 Cheng Tzu Ting
冯翠珊 Foong Chui San
韩颖 Han Ying
许民慧 Koh Min Hui

三弦 / 中阮 Sanxian / Zhongruan

黄桂芳 Huang Gui Fang

大阮 Daruan

景颇 Jing Po
许金花 Koh Kim Wah
吴如晴 Wu Ru-Ching

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

陈蔚忠 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

作曲实习生 Composer Fellow

冯镇东 Benjamin Fung Chungtung

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
行政总监 何偉山	Executive Director Ho Wee San, Terence
主管 (节目集群) 陈雯音	Head (Programmes) Chin Woon Ying
主管 (企业管理集群) 张美兰	Head (Corporate Services) Teo Bee Lan
主任 (业务拓展) 陈美玲	Director (Business Development) Tan Bee Leng, Rosemary
高级经理 (会场管理) 陈国祥	Senior Manager (Facilities) Tan Kok Siang, Collin
经理 (财务与会计) 谢慧儿	Manager (Finance & Accounts Management) Chay Wai Ee, Jacelyn
经理 (艺术行政) 罗美云	Manager (Artistic Administration) Loh Mee Joon
经理 (音乐会制作) 戴瑶综	Manager (Concert Production) Tay Yeow Chong, Jackie
助理经理 (行销传播) 許美玲	Assistant Manager (Marketing Communications) Koh Mui Leng
艺术行政	ARTISTIC ADMINISTRATION
高级执行员 林敏仪	Senior Executive Lum Mun Ee
执行员 施天婵	Executive Shi Tian Chan
乐谱管理 许荔方	Score Librarian Koh Li Hwang
助理 陈惠贤	Assistant Tan Hwee Hian, Steph
艺术策划	ARTISTIC PLANNING
高级执行员 张念端	Senior Executive Teo Nien Tuan, June
执行员 林思敏 张淑蓉	Executive Lim Simin, Joanna Teo Shu Rong
业务拓展	BUSINESS DEVELOPMENT
高级执行员 林芬妮	Senior Executive Lim Fen Ni
音乐会制作	CONCERT PRODUCTION
舞台监督 李雋城	Stage Manager Lee Chun Seng
高级助理 李光杰	Senior Assistant Lee Kwang Kiat
舞台助理 俞祥兴 李龙辉 黄呈发	Production Assistant Joo Siang Heng Lee Leng Hwee Ng Teng Huat, Anthony
高级技师 梁南运	Senior Technician Neo Nam Woon, Paul
技师 刘会山 陈泓佑	Technician Lau Hui San, Vincent Tan Hong You, Benson

财务与会计管理	FINANCE & ACCOUNTS MANAGEMENT
高级执行员 黄秀玲	Senior Executive Wong Siew Ling
执行员 刘韦利	Executive Liew Wei Lee
财务与会计助理 陈秀霞	Assistant Tan Siew Har
助理 (采购) 黄芝燕 白云妮	Assistant (Procurement) Ng Kee Yan, Keleen Peck Yin Ni, Jessica
人力资源与行政	HUMAN RESOURCE & ADMINISTRATION
执行员 (行政) 陈珊敏	Executive (Administration) Tan Li Min, Michelle
执行员 (人力资源) 彭勤炜	Executive (Human Resource) Pang Qin Wei
高级助理 (乐团事务) 林宛颖	Senior Assistant (Orchestra Affairs) Lim Wan Ying
助理 (人力资源) 林翠华	Assistant (Human Resource) Lim Chui Hua
行销传播	MARKETING COMMUNICATIONS
执行员 賴彦臻 冯添榮 孫瑋鎧	Executive Lai Yen-Chen Pang Tian Rong Soon Weixuan, Valesha
助理 周冠娣	Assistant Chow Koon Thai
新加坡国家青年华乐团	SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA
执行员 沈楷扬 黄心锐	Executive Sim Kai Yang Wong Xinrui, Jeremy
产业管理	VENUE MANAGEMENT
执行员 邹志康	Executive Cheow Zhi Kang, Joshua
高级建筑维修员 杨汉强	Senior Building Specialist Yeo Han Kiang
会场行销	VENUE MARKETING
执行员 李保辉	Executive Lee Poh Hui, Clement
高级助理 邓秀玮	Senior Assistant Deng Xiuwei

行政总监的营运报告

Operations Review by Executive Director



何偉山 Terence Ho

收入

为准备公司即将进行的大规模翻新工程，新加坡大会堂在本财政年最后一个季度关闭，但在新加坡华乐团欢庆成立20周年之际，16/17财政年仍是华乐团财务表现强劲的一年，总收入保持在1959万元的健康水平。

16/17财政年总收入下跌，主要是由于拨款收入和租金收入下跌所致。另一方面，华乐团的收入依然强劲，实际上还超越上财年，占16/17财政年总收入的15%。

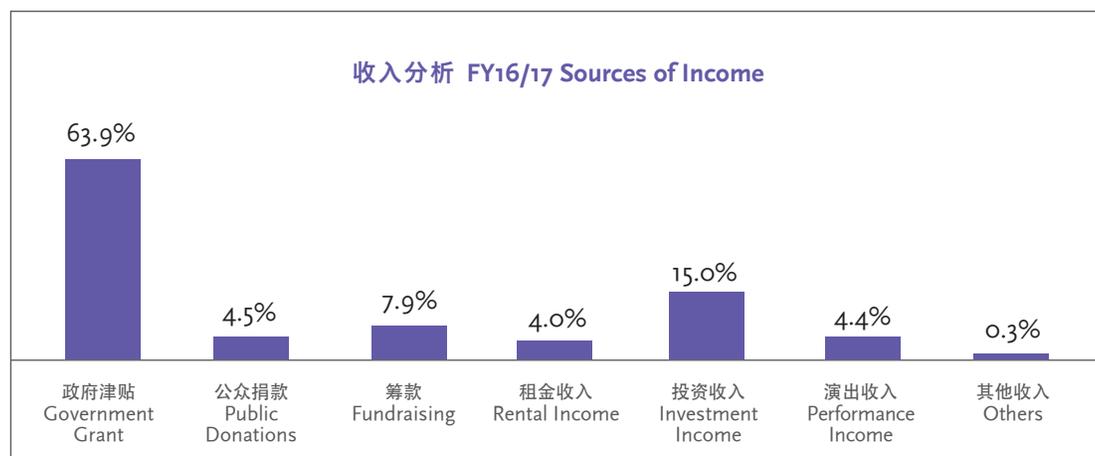
Income

Despite the closure of Singapore Conference Hall (SCH) in the last quarter of the financial year in preparation of the Company's upcoming major renovation, FY16/17 continued to be a strong year for the Singapore Chinese Orchestra (SCO), with SCO celebrating its 20th anniversary. Income for FY16/17 stood at a healthy level of \$19.59 million.

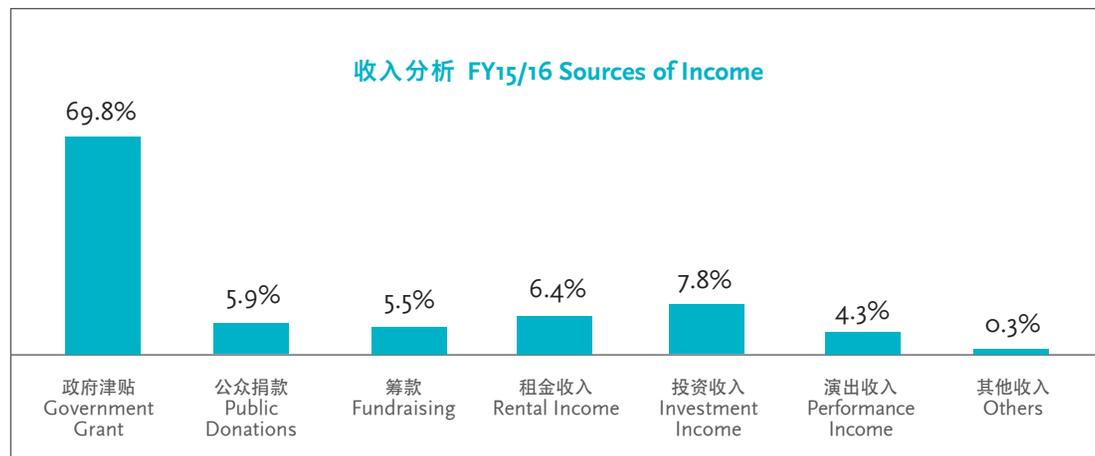
The decrease in total income in FY16/17 was mainly due to a dip in grant income and rental income. Investment on the other hand has remained strong and in fact outperformed its previous year, standing at 15% of total income in FY16/17.



收入分析 FY16/17 Sources of Income



收入分析 FY15/16 Sources of Income



政府津贴

新加坡华乐团取得的收入总是无法维持其音乐会和节目的深度和广度。唯有国家艺术理事会 (NAC)，新加坡赛马博彩管理局 (STB) 以及文化、社区及青年部 (MCCY) 计划下的文化捐献配对基金 (CMF) 提供强有力的财政支持，我们才能继续提供精彩和有深度的节目。

在16/17财政年，华乐团总收入中的1252万元是来自政府津贴，占总收入的63.9%。去年政府津贴则为1499万元。拨款收入减少是由于文化捐献配对基金收到的数额下跌所致。文化捐献配对基金是文化、社区及青年部为鼓励公众对艺术和文化部门进行捐赠，以一元对一元方式拨款资助艺术项目的计划。

在14/15财政年，华乐团收到287万元的较大现金捐款，15/16财政年文化捐献配对基金作出相对匹配资助，在15/16财政年，现金捐款减少至123万元，导致16/17财政年文化捐献配对基金所匹配的资助相应减少。至于艺理会和赛马博彩管理局的拨款在过去两年都保持相对稳定。

Government Grant

SCO's earned and raised income will never be adequate to sustain the depth and breadth of our concerts and programmes. Strong financial support from National Arts Council (NAC), Singapore Totalisator Board (STB) and Cultural Matching Fund (CMF), a scheme introduced by MCCY, made this possible.

In FY16/17, \$12.52 million or 63.9% of SCO's total income came from government grants, compared to \$14.99 million received in the previous year. The decrease in grant income was due to a dip in the amount received from CMF, a scheme introduced by MCCY to encourage public donation to the Arts and Heritage sector through a dollar-for-dollar matching.

Bigger cash donation of \$2.87 million received in FY14/15 were matched by CMF in FY15/16 as compared to a lower cash donation of \$1.23 million in FY15/16 which led to a correspondingly lower CMF matching grant in FY16/17. Grants from NAC and STB had remained relatively constant for both years.



公众捐款

在16/17财政年，新加坡华乐团共获得89万元的赞助和捐款，虽然这比15/16财年少了30%。尽管全球经济存在着不确定性，各企业及个人捐款者仍表现出他们对华乐团的强烈支持和信任，不断给予华乐团慷慨捐赠。

Public Donations

In FY16/17, SCO is grateful to receive a total of \$0.89 million in sponsorship and donations, though there was a 30% decrease as compared to FY15/16. Despite the uncertainties in the global economy, Corporates and individuals continued to show strong support and beliefs in SCO by continuously donating generously to the Company. SCO would continue to engage new and existing donors.



筹款

16/17财政年是新加坡华乐团成立20周年，在这年度的募款项目中取得了非常优异成绩，总计155万元，比15/16财政年增长了31%。如果没有企业和个人人士的慷慨捐款赠，以及筹款委员会主席吴作栋夫人的领导与良好管理，我们是无法取得这笔筹款数额。

Fundraising

FY16/17, being SCO's 20th anniversary, had an exceptionally successful fundraising year, raising a total of \$1.55 million, a 31% increase as compared to FY15/16. This was an all-time high amount which would not be possible without the generous donation from Corporates and individuals and the well managed leadership of the fundraising organising committee chairperson, Mrs Goh Chok Tong.



租金收入

Rental Income (\$M)



租金收入

租金收入下跌是由于新加坡华乐团为即将进行的大规模翻新工程做准备，在2016年12月关闭了新加坡大会堂。从过去租用情况来看，第四季度大会堂的使用率最高，因为该场地会出租给学校进行新加坡青年节（SYF）展演。大会堂关闭导致租金收入从15/16财政年的137万元，在16/17财政年大幅下滑至79万元。

此外，在第四季度中，所有租户都搬离，导致租金收入进一步下滑。

Rental Income

The decrease in rental income was attributed to closure of Singapore Conference Hall in December 2016 in preparation of SCO's upcoming major renovation. Historically, Q4 would see the highest utilisation rate for the concert hall as the venue was rented to schools for the Singapore Youth Festival (SYF) arts presentation. The closure caused a huge dip in rental income from \$1.37 million in FY15/16 to \$0.79 million in FY16/17.

In addition, all tenants moved out of its premise by Q4, which resulted in a further dip in rental income.

投资收入

投资收入从15/16财政年的168万元，在16/17财政年增加到294万元。这主要是公司的股票投资组合上扬。特朗普当选美国总统及其相关股票上扬势头，推动了市场持续走高，也使到强劲基本面的公司占据上风。这也让市场2017年一直处于较高位，美国股市相应大幅上涨。不过亚洲股市还是推动投资收入强劲表现的最大动力，这又是来自全球贸易和石油价格反弹的提振。这些因素都带动这一财政年度的投资表现较佳。



Investment Income

Investment income increased from \$1.68 million in FY15/16 to \$2.94 million in FY16/17. This was mainly due to the Company's equities portfolio. The election of Donald Trump as the US President and Trump's equity rally have helped push markets higher and long enough for the strong fundamentals to take hold, allowing the market to remain elevated throughout 2017. This caused US equities to increase significantly. Asian equities were however the biggest driver of performance over this period due to the improvements seen in global trade and the rebound in the oil price. These factors resulted in the better investment performances during the financial year.

演出收入

Performance Income (\$M)



演出收入

演出收入减少是因为新加坡华乐团在15/16财政年呈献了3场海外音乐会表演。16/17财政年则少了海外音乐会演出。

华乐团在2015财政年所进行的3场海外演唱会，包括在香港举行了两场音乐会：（1）阮玲玉《神女》默片音乐会和（2）新加坡华乐团香港巡演音乐会：《南洋风·香江情》，以及于2015年12月在马来西亚呈献《乐飘双峰·荟音乐融》音乐会。这些海外音乐共获得8万元的演出收入。

Performance Income

The decrease in performance income was due to 3 overseas concert performances that SCO went in FY15/16. There was no overseas performance in FY16/17.

SCO went on 3 overseas concert performances in FY15/16, whereby SCO performed 2 concerts in Hong Kong: (1) *Ruan Lingyu's The Goddess – A Silent Film Concert* and (2) *SCO @ Hong Kong Concert* in October 2015. SCO performed the third concert in Malaysia in December 2015, presenting *Titian Budaya Night – Crossing Cultures*. The performance fee received from the overseas concerts amounted to \$80k.

其它收入

15/16财政年的其他收入包括一名工作人员在未能履行通知期限情况下离开公司而取得的一次性薪酬补偿，以及2015年12月在马来西亚境内进行海外音乐会的每日津贴报销。16/17财政年未有这些收入，导致其他收入减少。

Others

Included in other income in FY15/16 was a one-time salary-in-lieu compensated by a staff for leaving the Company without fulfilling the notice period, and reimbursement of per diem for the overseas concert performance in Malaysia in December 2015. No such income was recorded for FY16/17 thus resulting in the decrease in other income.

其他收入

Others (\$M)



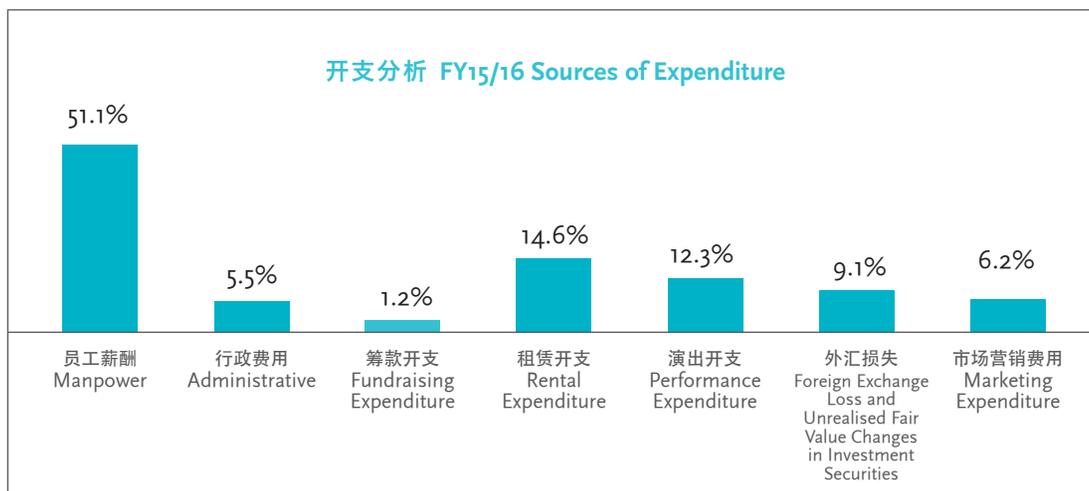
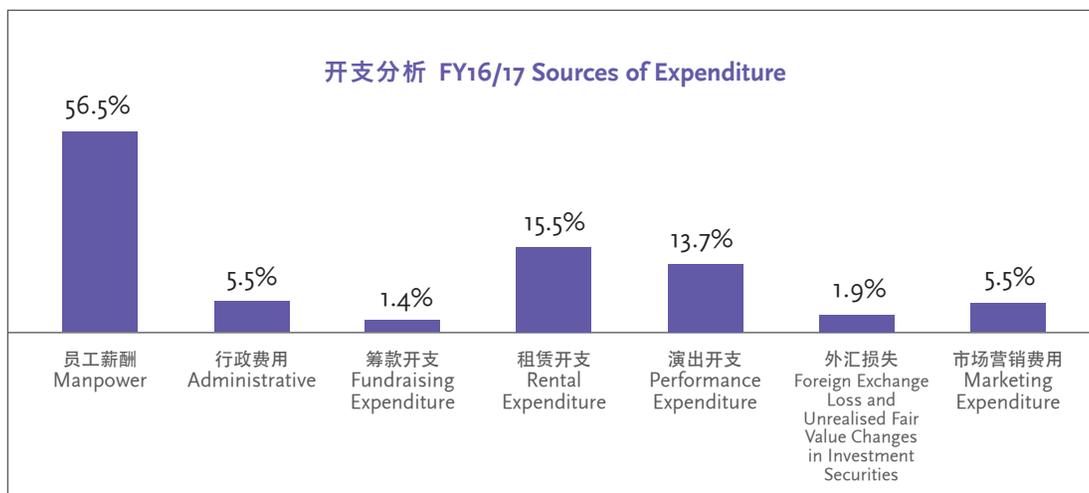


开支

整体开支在16/17财政年下跌至约77.1万元。这主要是投资表现改善，使到投资支出较15/16财政年有所下跌。

Expenditure

The overall expenditure decreased by approximately \$0.771 million in FY16/17. This was mainly due to better investment performances which in turn led to lower investment expenditure as compared to FY15/16.

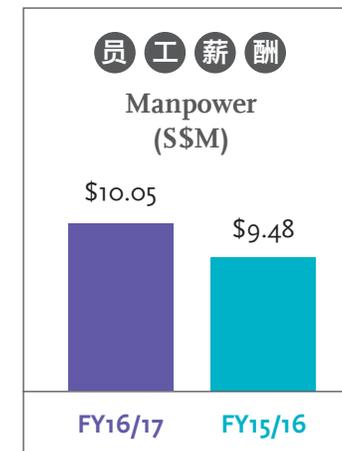


员工薪酬

在16/17财政年，公司的员工薪酬增加57万元。这是因为2016年12月公司向音乐家支付一个月酬金，而15/16财政年则没有支付这笔酬金。此外，全职音乐家和专职人员数目从在15/16财政年的133名，在16/17财政年增加到134名。

Manpower

FY16/17 recorded an increase in manpower cost of \$0.57 million. This was due to a one month gratuity that was paid to the musicians in December 2016. No such gratuity was paid in FY15/16. In addition, headcounts increased from 133 full-time musicians and staff in FY15/16 to 134 in FY16/17.



行政费用

15/16财政年的行政费用包括了5万1000元的固定资产注销。这跟新加坡华乐团对其户外餐室提供的善意分担装修费用有关。租户于2016年3月迁离新加坡大会堂的物业，导致这笔固定资产（装修）注销。在16/17财政年中，并无这笔注销，导致行政费用减少。

Administrative

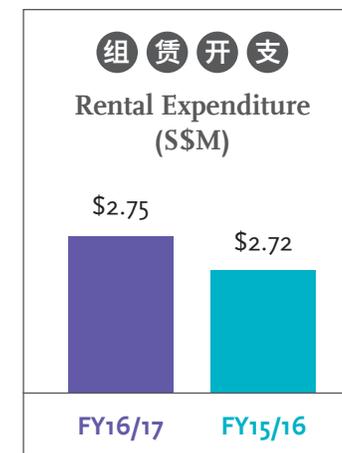
Included in FY15/16 administrative expenses was \$51k fixed assets written off. This pertained to goodwill sharing of renovation cost for SCO's outdoor café. The tenant shifted out of SCH's premises in March 2016, resulting in the write-off of the fixed assets (renovation). There was no such write-off in FY16/17, thus leading to the decrease in administrative expenses.

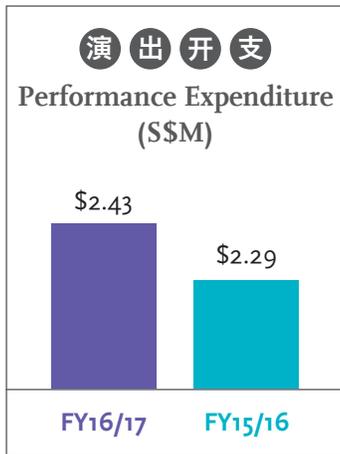
租赁开支

由于新加坡大会堂在第四季度关闭，公司得向外租用场地进行音乐会演出。这造成租赁开支由15/16财政年的272万元，在16/17财政年增至275万元。

Rental Expenditure

Due to the closure of halls in SCH in Q4, the Company rented external venues for concert performances. This resulted in the increase in rental expenditure from \$2.72 million in FY15/16 to \$2.75 million in FY16/17.





演出开支

演出开支高于去年，这是因为在新加坡华乐团欢庆成立20周年期间，参与的国际知名艺术家人数以及大型音乐会数目都增加。

此外，由于华乐团于第四季度在新加坡大会堂外的其他场地演出，16/17财政年的物流开支上扬。

Performance Expenditure

Programming cost was higher than last year with the engagement of internationally well-known artists and increased number of larger scale concerts during SCO's 20th anniversary celebration.

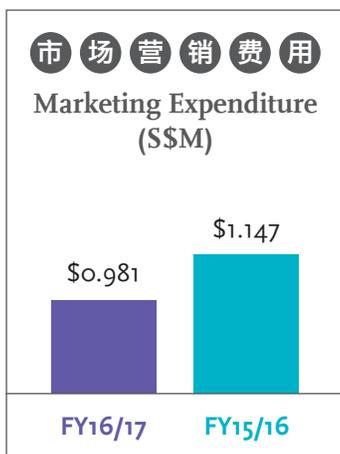
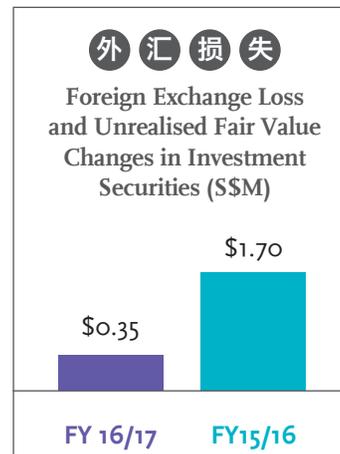
In addition, as a result of performing in venues outside of SCH in Q4, the Company also incurred higher logistical expenditures in FY16/17.

汇兑损失和投资证券中的未实现公允价值变动

随着市场改善，公司未实现的公允价值损失，从15/16财政年的170万元，在16/17财政年下跌至35万元

Foreign Exchange Loss and Unrealised Fair Value Changes in Investment Securities

In line with the improved market performance, unrealised fair value losses decreased from \$1.7 million in FY15/16 to \$0.35 million in FY16/17.



市场营销费用

市场营销费用在16/17财政年下跌了16.66万元，从15/16财政年的114.7万元，在16/17财政年下跌至98.1万元。公司制作了6个月份节目宣传手册，而不是一般的12个月份的节目宣传手册，使到营销费用减少。

Marketing Expenditure

Marketing expenditure recorded a decrease of \$0.166 million in FY16/17, from \$1.147 million in FY15/16 to \$0.981 million in FY16/17. The production of a 6-month season brochure instead of the regular 12-month resulted in lower marketing expenditure.

公司简况 Corporate Information

CONSTITUTION

UEN: 199603271D
Date of Establishment : 8 May 1996
Singapore Chinese Orchestra Company Limited is a Company limited by guarantee.

REGISTERED OFFICE

7 Shenton Way
#05-00 Singapore Conference Hall
Singapore 068810
Website: www.sco.com.sg

CHARITY STATUS

Charity Registration number : 199603271D
Charity Registration Date : 9 July 1996

IPC STATUS

Effective Date : 2 April 2015 to 1 April 2018

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 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)
Mr Till Bernhard Vestring (Appointed on 15 Sep 2010)
Mr Wu Hsioh Kwang (Appointed on 15 Sep 2014)
Ms Michelle Cheo Hui Ning (Appointed on 15 Sep 2016)
Mr Tan Kang Uei, Anthony (Appointed on 15 Sep 2016)
Mr Chen Hwai Liang (Appointed on 15 Sep 2016)
Ms Susan Leong Lai Onn (Appointed on 15 Sep 2016)

Secretary

Han Luan Sandra

Bankers

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

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 Risk Advisory Pte Ltd
8 Wilkie Road #03-08
Wilkie Edge
Singapore 228095

Disclosure on Staff Remuneration

The number of staff whose remuneration amounted to over \$100,000 during the year is as follows:

No. of staff (in bands)	2017	2016
\$100,001 - \$200,000	1	1
\$200,001 - \$300,000	2	2

Singapore Chinese Orchestra has complied with all the requirements of the Code of Governance and has submitted the online Governance Evaluation checklist on 30 September 2017. The submission is available for viewing on the Charity Portal at www.charities.gov.sg.

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 2017:

	Current Year (as at 31 March 2017)	Current Year (as at 31 March 2016)	% Increase / (Decrease)
Unrestricted Funds (Reserves)	45,006,916	43,219,546	4%
Restricted / Designated Funds			
- Endowment Fund	38,866,066	38,866,066	0%
Total Funds	83,872,982	82,085,612	2%
Ratio of Reserves to Annual Operating Expenditure	2.5	2.3	9%

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 and Activities

Audienceship	Apr 2015 – March 2016	Apr 2016 – March 2017
Ticketed Attendance	22,438	24,756
Attendance for Free Admission Concert Activities	35,232	35,237
Average House for Ticketed Concerts	83%	87.6%
Concert Hall Occupancy Rate	51%	62.6%
Concert & Activities	Apr 2015 – March 2016	Apr 2016 – March 2017
Regular / Fundraising / Special Concerts	34	40
Invited performances	3	7
School Performances / Music Camp Activities	11	11
Community / Outreach / Outdoor / Lunchtime Concerts	24	25
Overseas Concerts	3	0
Talks / Forums / Masterclass / Workshop	16	11
SNYCO Concerts / Activities	6	14
Other SCO Activities	11	8
Singapore Conference Hall Ensemble Series	15	*8

*Singapore Conference Hall was closed from December 2016, hence the decrease in events.

音乐会一览
Concerts Overview

新加坡华乐团20周年庆典音乐会：
国际音乐名家荟萃 — Joshua Bell与
新加坡华乐团
SCO 20th Anniversary Gala Concert:
Joshua Bell with SCO



9.4.2016
滨海艺术中心音乐厅
Esplanade Concert Hall

音乐总监 / 指挥 Music Director / Conductor: 葉聰 Tsung Yeh
小提琴 Violin: Joshua Bell

新加坡华乐团母亲节音乐会 — 献给妈妈的礼物
SCO Mother's Day Concert — A Gift to Mum



7.5.2016
新加坡华乐团音乐厅
SCO Concert Hall

指挥 Conductor: 郭勇德 Quek Ling Kiong
演唱 Vocal: 陈奂仁 Hanjin Tan
曲笛 Qudi: 尹志阳 Yin Zhi Yang
二胡 Erhu: 林傳强 Ling Hock Siang
古筝 Guzheng: 许徽 Xu Hui
扬琴 Yangqin: 瞿建青 Qu Jian Qing



回乡之旅 II
Homecoming II



4.6.2016
滨海艺术中心音乐厅
Esplanade Concert Hall

音乐总监 / 指挥 Music Director / Conductor:
葉聰 Tsung Yeh
钢琴 Piano: 陈万荣 Melvyn Tan
弦乐四重奏 String Quartet: 唐四重奏 T'ang Quartet

大师荟
Maestros Extravaganza



1 & 2.7.2016
新加坡华乐团音乐厅
SCO Concert Hall

音乐总监 / 指挥 Music Director / Conductor: 葉聰 Tsung Yeh
指挥 Conductors: 胡炳旭 Hu Bing Xu、朱暉 Choo Hoey
琵琶 Pipa: 俞嘉 Yu Jia
二胡 Erhu: 赵剑华 Zhao Jian Hua

滨海艺术中心献华族室内乐 — 弦中玄
Esplanade's Chinese Chamber Music – Bow to Strings



5.7.2016
滨海艺术中心音乐室
Esplanade Recital Studio

胡琴 Huqin: 林杲 Lin Gao、吴可菲 Wu Ke Fei、
李媛 Li Yuan、梁永顺 Wilson Neo、
沈文友 Sim Boon Yew、吴泽源 Goh Cher Yen

华乐名家
Best of Chinese Virtuosos



29 & 30.7.2016
新加坡华乐团音乐厅
SCO Concert Hall

音乐总监 / 指挥 Music Director /
Conductor: 葉聰 Tsung Yeh
笛子 Dizi: 戴亚 Dai Ya
胡琴 Huqin: 姜克美 Jiang Ke Mei

挥洒青春 I
Youthful Strokes of Exuberance I



19.8.2016
新加坡华乐团音乐厅
SCO Concert Hall

指挥 Conductors: 倪恩辉 Moses Gay、
胡栢端 Rupert Woo
中阮 Zhongruan: 罗彩霞 Lo Chai Xia
二胡 Erhu: 周若瑜 Zhou Ruo Yu

挥洒青春 II
Youthful Strokes of Exuberance II



20.8.2016
新加坡华乐团音乐厅
SCO Concert Hall

指挥 Conductors: 彭奕凯 Pung Aik Khai、黄佳俊 Kahchun Wong
笙 Sheng: 郑浩筠 Cheng Ho Kwan Kevin
扬琴 Yangqin: 马欢 Ma Huan



乐袭韩风
Korea, New Waves

2 & 3.9.2016
新加坡华乐团音乐厅
SCO Concert Hall

音乐总监 / 指挥 Music Director / Conductor: 葉聰 Tsung Yeh
作曲家 Composer: 金姬廷 Cecilia Heejeong Kim
杖鼓 / 电子鼓 Janggo / Electronic Drums: wHOOL (崔允相 / 李明模 / 崔誠佑 Choi Yoonsang, Yi Myongmo, Choi Sungwoo)
盘索里 Pansori: 朴仁慧 Park In-hye、黄珉王 Hwang Min-wang
京剧演唱(青衣) Peking Opera Vocal (qingyi): 田平 Tian Ping
演唱 Kpop Vocal: Chai Khan、金鉉洙 Kim Hyunsu
韩国彩带帽子舞 Korean Ribbon Hat Dance:
李明模 Yi Myongmo、崔誠佑 Choi Sungwoo



娘惹之旅
The Nyonya Journey

4.11.2016
新加坡华乐团音乐厅
SCO Concert Hall

音乐总监 / 指挥 Music Director / Conductor: 葉聰 Tsung Yeh
作曲家 / 旁述 Composer / Narrator: 李迪文 Dick Lee
演唱 Vocal: 张凯欣 Felicia Teo Kaixin、田伟鸿 George Chan
合唱团 Choir: 歌弦合唱团 Vocal Consort
合唱指挥 Chorus Master: 桂乃舜 Nelson Kwei

秦琴乐吕
Strings Fantasy



25 & 26.11.2016
新加坡华乐团音乐厅
SCO Concert Hall

音乐总监 / 指挥 Music Director / Conductor: 葉聰 Tsung Yeh
小提琴 Violin: 吕思清 Lu Siqing
大提琴 Cello: 秦立巍 Qin Li-wei
女高音 Soprano: 张宁佳 Zhang Ning Jia
古琴 Guqin: 钟之岳 Zhong Zhi Yue
朗诵 Narrators: 康盈或 Kang Ying Yu、孔祥池 Kong Xiang Chi
合唱团 Choir: Vocal Associates Festival Chorus
合唱指挥 Chorus Mistress: 许爱敏 Khor Ai Ming

2016年全国华乐比赛获奖者音乐会
National Chinese Music Competition
2016 Prize Winners' Concert



11.12.2016
新加坡华乐团音乐厅
SCO Concert Hall

指挥 Conductor: 郭勇德 Quek Ling Kiong

华乐环岛行
A Music Voyage Around
The Island



13 & 14.1.2017
新加坡华乐团音乐厅
SCO Concert Hall

指挥 Conductors: 葉聰 Tsung Yeh、郭勇德 Quek Ling Kiong、
倪恩辉 Moses Gay
二胡 Erhu: 陆轶文 Lu Yi Wen
小提琴 Violin: 亚历山大·苏布特 Alexander Souptel

春花齐放2017
Rhapsodies of Spring 2017



21.1.2017
星宇艺术表演中心
The Star Theatre, The Star Performing Arts Centre

音乐总监 / 指挥 Music Director / Conductor: 葉聰 Tsung Yeh
演唱 Vocal: 凌波 Ling Bo、胡锦涛 Hu Chin
二胡 Erhu: 秦子婧 Qin Zi Jing、李玉龙 Li Yu Long

华艺节2017: 群英争霸 – 武侠影视音乐

Huayi 2017: Wuxia – Theme Songs from Martial Arts Movies and Serials



11.2.2017
滨海艺术中心音乐厅
Esplanade Concert Hall

音乐总监 / 指挥 Music Director / Conductor: 葉聰 Tsung Yeh
演唱 Vocal: 葉振棠 Johnny Ip
二胡 Erhu: 譚曼曼 Tan Man Man

乐蕴中华 – 刘锡津作品音乐会

Flavours of Chinese Music –
A Night of Liu Xi Jin's Works



4.3.2017
维多利亚音乐厅
Victoria Concert Hall

音乐总监 / 指挥 Music Director / Conductor:
葉聰 Tsung Yeh
指挥 Conductor: 洪侠 Hong Xia
二胡 Erhu: 于红梅 Yu Hong Mei
箏篪 Konghou: 吴琳 Wu Lin
高胡 GaoHu: 李宝顺 Li Bao Shun
笛子 Dizi: 尹志阳 Yin Zhi Yang
合唱团 Choir: Vocal Associates Festival Chorus
合唱指挥 Chorus Mistress: 许爱敏 Khor Ai Ming



Concert-in-Progress 2017

22 & 23.3.2017
新加坡华族文化中心表演厅
Singapore Chinese Cultural
Centre Auditorium

指挥 Conductor:
郭勇德 Quek Ling Kiong
低音笙 Diyin Sheng:
林向斌 Lim Kiong Pin
三弦 Sanxian:
黄桂芳 Huang Gui Fang

粤风

Cantonese Classics



31.3.2017
维多利亚音乐厅
Victoria Concert Hall

音乐总监 / 指挥 Music Director / Conductor: 葉聰 Tsung Yeh
高胡 GaoHu: 余乐夫 Yu Le Fu
笛子 Dizi: 杨伟杰 Ricky Yeung Wai Kit



教育与拓展
Education & Outreach

小豆豆音乐会 — 狗狗回来啊!
Concert for Little Tots 2016 – Where's my Doggie?



29 & 30.4.2016
新加坡华乐团音乐厅舞台
SCO Concert Hall Stage

指挥 Conductor: 倪恩辉 Moses Gay
旁述 Narrator: 彭婉晴 Vanessa Phang
作曲 / 改编 Composer / Re-arrangement: 林海贤 August Lum

儿童音乐会 — 小小华乐探险家 之 音乐数学谜
Young Children's Concert – The Little Adventurer of SCO:
Mathematics Equation in Music!



27 & 28.5.2016
新加坡华乐团音乐厅
SCO Concert Hall

指挥 Conductor: 郭勇德 Quek Ling Kiong

青少年音乐会 — 迷失乌敏岛探险记
Young People's Concert – A Day Lost in Pulau Ubin



11 & 12.11.2016
新加坡华乐团音乐厅
SCO Concert Hall

指挥 Conductor: 郭勇德 Quek Ling Kiong
参与艺术团体 Collaborating Arts Group: 青少年广播演艺组
Young People's Performing Arts Ensemble

华乐之音
Tunes of SCO



- | | | | |
|-----------|--------------------------------------|-----------|--|
| 13.7.2016 | 万慈小学
Red Swastika School | 14.2.2017 | 实勤中学
Serangoon Garden Secondary School |
| 14.7.2016 | 史丹福小学
Stamford Primary School | 22.2.2017 | 丹绒加东中学
Tanjong Katong Secondary School |
| 15.7.2016 | 培童小学
Pei Tong Primary School | 8.3.2017 | 南华小学
Nanhua Primary School |
| 2.8.2016 | 红山中学
Bukit Merah Secondary School | 10.3.2017 | 马格列特通道学校
Rainbow Centre Margaret Drive School |
| 3.8.2016 | 圣婴女子中学
CHIJ Secondary School | | |

校园音乐会
Campus Rhapsody



21.9.2016
南洋艺术学李氏基金剧院
Lee Foundation Theatre, NAFA Campus 3

绿荫乐鸣
Music Oasis



2.4.2016, 6.8.2016, 17.9.2016
邵氏基金交响乐台, 新加坡植物园
Shaw Foundation Symphony Stage, Singapore Botanic Gardens

午餐音乐会
Lunchtime Concerts

Sponsors:



Partner:



- 19.5.2016 大华银行大厦中庭 UOB Plaza Atrium
- 20.5.2016 大华银行大厦中庭 UOB Plaza Atrium
- 23.8.2016 新加坡报业控股报业中心礼堂 SPH News Centre Auditorium
- 2.12.2016 淡滨尼天地 Our Tampines Hub
- 25.1.2017 莱佛士码头一号大厦南楼 One Raffles Quay, South Tower

社区音乐会
Community Series



- 14.5.2016 达哥打弯大牌10号组屋旁的空地 Open field beside Blk 10 Dakota Crescent
- 23.7.2016 义顺81街大牌838前广场 Open Space in front of Blk 838 Yishun Street 81
- 24.9.2016 茨园民众俱乐部演艺厅 Ci Yuan Community Club Performing Theatre
- 8.10.2016 新加坡华乐团音乐厅 SCO Concert Hall
- 7.1.2017 Angsana Green (东海岸E区, 东海岸人工湖美食村旁)
Angsana Green (Area E, beside East Coast Lagoon Food Village)
- 4.2.2017 淡滨尼天地三楼社区礼堂 Community Auditorium @ Our Tampines Hub
- 18.2.2017 远东商业中心 Far East Plaza

关怀系列
Caring Series



12.4.2016	陈笃生医院 Tan Tock Seng Hospital	10.5.2016	中华医院 Chung Hwa Medical Institute
20.4.2016	邱德拔医院 Khoo Teck Puat Hospital	11.5.2016	体障人士协会 SPD
21.4.2016	国立大学心脏中心 National University Heart Centre	14.9.2016	广惠肇留医院 Kwong Wai Shiu Hospital
22.4.2016	黄廷方医院 Ng Teng Fong General Hospital	4.1.2017	新加坡樟宜综合医院 Changi General Hospital Atrium

新加坡国家青年华乐团 Singapore National Youth Chinese Orchestra

新加坡国家青年华乐团在教育部的国家卓越计划支持下，是一的孕育及培养杰出年轻音乐家的园地；在音乐总监郭勇德的带领下，发掘有潜质的年轻人才，并期许引导其成为新加坡未来华乐界的栋梁。所有新加坡国家青年华乐团的成员都是通过严格的试奏而精心挑选出来的优秀乐员。

由年龄介于11至26岁的青年所组成的新加坡国家青年华乐团，有超过90名来自新加坡40所不同学院的年轻乐员。他们除了接受正规的中学学校教育之外，也以学校课外辅助活动的形式，持续参与新加坡国家青年华乐团的训练。青年团的指导老师都是专业的新加坡华乐团演奏家。

透过一系列的本地与海外的活动，青年团员积累了宝贵的演出经验。

Recognised as a National Project of Excellence by the Ministry of Education, the Singapore National Youth Chinese Orchestra (SNYCO) is the nurturing ground for numerous talented young musicians. Led by Music Director Quek Ling Kiong, the SNYCO develops aspiring young musicians into the future pillars of Singapore's Chinese music community. Through a robust audition process, the finest young musicians are selected to be a part of the national youth Chinese orchestra.

Comprising of more than 90 musicians between the ages of 11 and 26, SNYCO members receive tutelage provided by professional SCO musicians. Representing more than 40 schools and institutions across Singapore, members in mainstream secondary schools with sustained involvement in the SNYCO will have their participation in the orchestra recognised in lieu of a school-based Co-Curricular Activity (CCA).

Through an array of local and international programmes, SNYCO members gain invaluable experience as performing artists.

乐烁青春 Exuberance of Youth



16.7.2016
新加坡华乐团音乐厅
SCO Concert Hall

音乐总监 / 指挥 Music Director /
Conductor: 郭勇德 Quek Ling Kiong
打击乐 Percussion: 林礼 Lim Rei、张祚铨 Nicholas Teo
笙 Sheng: 周资轩 Zhou Zixuan
二胡 Erhu: 刘礼齐 Low Likie

少年之锐2017 Dauntless Spirit 2017



18.3.2017
新加坡华乐团音乐厅
SCO Concert Hall

音乐总监 / 指挥 Music Director / Conductor: 郭勇德 Quek Ling Kiong
顾问 / 指挥 Advisor / Conductor: 葉聰 Tsung Yeh
副指挥 Associate Conductor: 倪恩辉 Moses Gay
二胡 Erhu: 苏金福 Desmond Soo Kim Hock

年度音乐会

每一年，青年团所有的成员都有机会参与音乐会演出；新加坡国家青年华乐团在音乐总监郭勇德的指挥下于2016年7月为听众带来了轻快曲目的《乐炼青春》音乐会，成员们除了带来了充满青春朝气的活力展示，也特别呈献了打击乐、笙及二胡的独奏演出。音乐会《天涯共此时 - 青春乐韵迎中秋》与观众们一同庆祝月圆中秋节，呈献以佳节为主题的节目包括以佳节为主题的节目包括卢亮辉为展示拉弦乐器作曲的《弦情》、邱大成改编的琵琶与古筝二重奏《春江花月夜》。在新加坡国家青年华乐团与新加坡华乐团年度音乐会《少年之锐2017》中，成员们再次与华乐团音乐家指导们携手演出由年轻作曲家所谱写朝气蓬勃的乐曲，以及本地作曲家黄佳俊于2015年新加坡国际华乐作曲比赛的得奖作品《火山》。

Our Annual Concerts

Every year, SNYCO members will have the chance to perform in a few concerts. In July 2016, SNYCO presented a lively repertoire under the baton of conductor Quek Ling Kiong. Filled with exuberant energy of our young musicians, *Exuberance of Youth* showcased the talent of our percussion, sheng and erhu soloists. In celebration of the mid-autumn festival together with our family and friends, *A Moment We Share - Moonlight Charms* conducted by Moses Gay staged a festive lineup of composition, including Lo Leung Fai's composition for bowed-string instruments, *Strings Sentiments*, and Qiu Da Cheng's re-arrangement of pipa and guzheng duet *Spring Blossoms on a Moonlit Night by the Riverbank*. In a collaboration between instructors and students, *Dauntless Spirit 2017* saw the union of SNYCO & SCO. Members of SNYCO took the stage to perform vibrant and energetic pieces by young composers. The combined mega orchestra performed an award-winning piece by local composer Wong Kah Chun in Singapore International Competition for Chinese Orchestral Composition (SICCOC) 2015, *Krakatoa*.

海外体验机会

新加坡国家青年华乐团多方面的寻求拓展成员的音乐视野；三位成员于2016年7月参加了2016香港青年音乐营，其为香港特别行政区康乐及文化事务署音乐事务处所举办的年度大型活动。团员获得香港行政机构及淡马锡培育基金会的资助前往参与这个音乐营盛会，提升了他们的音乐表演能力与技巧；在大师班与年轻乐员及富有名望的作曲家们分享交流，对于参与的三位团员来说，这是一趟充满意义的旅程。



拓展演出

为了在校园中推广华乐给年轻的莘莘学子们，新加坡国家青年华乐团于2017年2月在中正中学(总校)举办了第一次的拓展活动。

Overseas Exposure

We are constantly looking to expand the horizons of our young musicians. In July 2016, three SNYCO members participated in the 2016 Hong Kong Youth Music Camp, an annual major event organised by the Music Office, Leisure & Cultural Services Department of the Hong Kong Special Administrative Region Government. With the help of scholarships from the governance body of Hong Kong and Temasek Foundation Nurtures, our members were able to enhance their musical performance techniques. From masterclasses and sharing sessions with other young musicians and renowned conductors, to presenting a ticketed performance, it was an enriching experience.

A cultural exchange between SNYCO and the Edina Concert Band (US) was the highlight of March 2017. Members of SNYCO introduced the different Chinese instruments to their symphony counterparts, helping to raise awareness about Chinese orchestra music. The Edina Concert Band (US) and SNYCO were able to appreciate performances from both genres, culminating to a spontaneous combined performance conducted by both conductors.

Outreach Performances

In an effort to advocate for the participation of young musicians in Chinese Orchestra, SNYCO conducted our first school outreach programme at Chung Cheng High School (Main) in February of 2017.



个人发展

为了启发年轻乐员的潜能与才华，新加坡国家青年华乐团举办各类提升个人音乐才能及演奏技巧的活动，例如大师班、工作坊、音乐乐理课程和顶尖艺术家所主持的研讨会。这些活动促使团员们能够更加了解自己与探索自我的音乐潜质，为他们的未来的音乐旅程增添色彩。

新加坡国家青年华乐团团员有机会可以申请课程津贴，由新加坡华乐团演奏家进行专业指导；为了提升团员们的音乐专业能力，新加坡国家青年华乐团最高补助一年24小时的授课津贴。

为了激励新加坡国家青年华乐团团员，新加坡国家青年华乐团也颁发各种奖项以兹鼓励，来表扬个别团员的辛勤苦练与其所展现的，身为新加坡国家青年华乐团成员的精神。



Personal Development

Priding itself as a leading development programme for talented young musicians, SNYCO conducts masterclasses, workshops and music theory classes for members to enhance their instrumental techniques. Seminars by renowned industry practitioners enable our members to understand themselves better as musicians, aiding their advancement along their musical journey.

The Individual Instrumental Tuition Scheme (IITS) provides our members with subsidies to ensure they get to learn closely from their selected instructors from SCO. In an attempt to attain the highest musical standards, SNYCO subsidises up to 24 hours of lessons annually.

Recognising the hard work and commitment of our members, several awards including the Excellent Musician, Commendation, Outstanding New Member and Long Participation Award are presented to individuals who have shown exemplary attitudes in upholding the values of SNYCO.



华乐情深20年—筹款晚宴暨音乐会
SCO 20th Anniversary Fundraising Gala Dinner & Concert

21.10.2016

新加坡滨海湾金沙酒店宴会厅
Marina Bay Sands ·
Sands Expo &
Convention Centre



SCO's 20th Anniversary Fundraising Gala Dinner
& Concert 2016

SCO celebrated its significant milestone of 20 years with a Fundraising Gala Dinner and Concert on 21 October 2016 (Friday) at the Marina Bay Sands Expo & Convention Centre. The dinner raised a record high of \$1,550,000, of which, \$1,500,000 will be matched dollar-for-dollar by the Cultural Marching Fund from Ministry of Culture, Community and Youth (MCCY). Mr Chan Kok Hua of Qiu Zhai Art Studio donated two paintings named Lotus Dream and Primitive Universe, which fetched \$80,000. All proceeds will go into the development and operating funds of SCO.

The joyous celebration was graced by SCO patron Prime Minister Lee Hsien Long as guest-of-honour, Emeritus Senior Minister Goh Chok Tong as special guest and prominent organisation leaders and friends of the orchestra in attendance.

Generous contributions have been received from 61 donors, out of which 10 are new donors to SCO, referred by donors, board members and friends of SCO. Among them are leading Singaporean foundations and corporations. An intricate mini yangqin, which is also known as "butterfly zither", due to the shape of the instrument resembling a butterfly when the sides are fully opened, was presented by Prime Minister to

all donors. The theme of the butterfly symbolises the metamorphosis of SCO as the orchestra grows and progresses over the past 20 years, while the vibrant hues of the butterfly represent the diverse repertoires that SCO performs to our growing audience. The butterfly signifies SCO soaring to greater heights in the future with greater recognition in the international arena through more overseas performance and collaborations with renowned musicians.

A full house of 450 dinner guests sang the birthday song in celebration of SCO's 20 anniversary. Besides tantalising the taste buds of the guests with a five-course fusion dinner, SCO also delighted everyone with musical performances under the baton of Music Director, Tsung Yeh, which showcased the beauty and uniqueness of the yangqin and its western counterpart, cimbalom, a dulcimer from Hungary.

To express appreciation to all donors and sponsors, Mrs Goh Chok Tong serenaded the guests with four songs *Auf flügeln des Gesanges op.34, no.2*, *O Mio Babbino Caro*, *Tibetan Plateau* and *Give Me a Rose*. The evening ended with the SCO Pop Ensemble performing familiar tunes including *Summer Palace*, *Tian Hei Hei* and a medley of popular drama theme songs in TV *Golden Medley*.



新加坡大会堂 Singapore Conference Hall



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。

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 largescale 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 multifunctional hall. Its Concert Hall, fitted out with 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.

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834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。

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 834. 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.

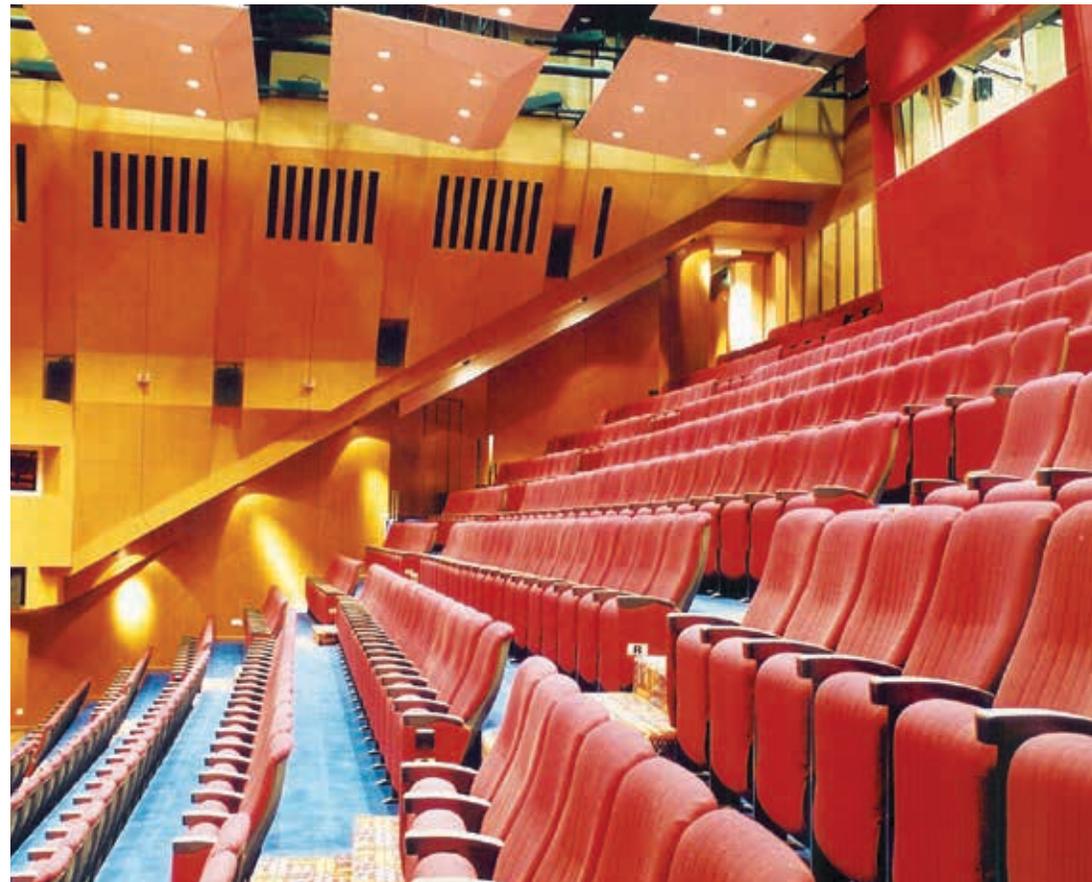
Resource Library

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.



捐助机构与乐捐人士 SCO Donors' List

(Donations received between June 1996 to 30 April 2017)

S\$10,000,000 and above

TOTE Board and Singapore Turf Club
新加坡赛马博彩管理局

S\$2,500,000 and above

Lee Foundation
李氏基金

Temasek Foundation Nurtures CLG Limited

S\$1,500,000 and above

Kwan Im Thong Hood Cho Temple
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S\$1,000,000 and above

Singapore Press Holdings Ltd
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Mr Lee Hsien Loong
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S\$700,000 and above

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S\$300,000 and above

Asia Industrial Development (Pte) Ltd
/Mdm Margaret Wee

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S\$200,000 and above

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S\$190,000 and above

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

S\$170,000 and above

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创新科技有限公司

S\$160,000 and above

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S\$150,000 and above

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钟声坚先生

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黄淑娇女士

Pontiac Land Pte Ltd

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双龙洋灰(新)有限公司

Tan Chin Tuan Foundation

S\$110,000 and above

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

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Anonymous

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S\$80,000 and above

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Hong Leong Foundation
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Mr Arthur Lee
李擎柱先生

Straco Corporation Limited

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

Union Steel Holdings Ltd

United Overseas Bank Ltd
大华银行有限公司

S\$70,000 and above

Asia Pacific Breweries Ltd
亚洲太平洋酿酒厂有限公司

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

King Wan Construction Pte Ltd

Hong Leong Group

Sheng Siong Supermarket Pte Ltd
升菘超级市场私人有限公司

Sincere Watch Ltd

SL Global Pte Ltd

Stamford Land Management Pte Ltd

The Community Foundation of Singapore

United Engineers Limited

S\$60,000 and above

City Developments Ltd
城市发展有限公司

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康福德高企业有限公司

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Hong Leong Holdings Ltd

Keck Seng Hotel Pte Ltd

Mdm Lee Ying
李莹女士

Mdm Wee Wei Ling

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

Avitra Aerospace Technologies Pte Ltd

BreadTalk Group Ltd
面包物语集团有限公司

BreadTalk Pte Ltd

Civil Geo Pte Ltd

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 Care Foundation

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 Lam Kun Kin

Mr Lim Tiam Seng, PBM

Mr Ng Poh Wah

Mr Ng Siew Quan

Nanyang Academy of Fine Arts
南洋艺术学院

National Arts Council
国家艺术理事会

Pacific Star Holdings

PSA International 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

Sing Lun Group

Super Coffeemix Manufacturing

Tanglin Hotel Pte Ltd

Temasek Holdings Pte Ltd

Thai Village Holdings
泰国村控股有限公司

The Shaw Foundation
邵氏基金

Wing Tai Holdings Ltd
永泰控股有限公司

Woodlands Transport Services Pte Ltd

YTC Hotels Ltd

S\$40,000 and above

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

Engro Corporation Limited

Fission Development Pte Ltd

Hua Siah Construction Pte Ltd

LSH Management Services Pte Ltd

Mr Chan Kok Hua

Mr Nicky Yeo

Mrs Oei-Chu Yue Mei

Ms Elaine Low

Scanteak

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

Singapore Taxi Academy

S\$30,000 and above

Ascendas Funds Management (S) Pte Ltd

Best World International Ltd
全美世界有限公司

CB Richard Ellis Pte Ltd
魏理仕物业顾问有限公司

Cheng-Kim Loke Foundation

Chip Eng Seng Corporation Ltd

Clean Solutions Pte Ltd

Delphin Singapore Pte Ltd

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

Meiban Group Pte Ltd

Meilu Enterprises (S) Pte Ltd

Mr Ng Hock Lye

Mr Patrick Ng

Mr Steven Looy

Mr Wong Fong Fui

Ms Florence Chek

Ms Olivia Lum
林爱莲女士

Mukim Investment Pte Ltd

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

Orobianco Asia Pte Ltd

OSIM International Ltd
傲胜国际有限公司

PetroChina International (S) Pte Ltd

Parkway Group Healthcare

Robert Khan & Co Pte Ltd
简有为产业及厂房机械顾问公司

Sarika Connoisseur Café Pte Ltd

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

Trussco Pte Ltd

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

Asia Environment Holdings

Asiagate Holdings 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

Hougang United Football Club

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

M+W Zander (S) Pte Ltd
美施威而清洁系统有限公司

Macondray Corp

Meiban Investment Pte Ltd

Mr Ho Kian Hock

Mr Lai Ha Chai

Mr Lee Yik Sam

Mr Liu Chee Ming

Mr Michael Ow

Mr Robin Hu Yee Cheng

Mr & Mrs Adrian & Susan Peh

Ms Christina Ong

Ms Dang Huynh Uc My

Nikko Asset Management Asia Limited

OUE Hospitality Reit Management Pte Ltd
华侨银行

Peak Homes Development Pte Ltd

Seng Lee Tobacco Factory Pte Ltd

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

Thye Shan Medical Hall Pte Ltd

Weng Hock Hardware Pte Ltd

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

Binjaitree

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)

Dapaidang Group Pte Ltd

Deluxe Lido Palace Pte Ltd

Dharma Drum Singapore
法鼓山新加坡护法会

Dr Wong Saw Yeen

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

Infologic 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
Leong Jin Corporation Pte Ltd
Lim & Tan Securities Pte Ltd
Lim Teck Lee (Pte) Ltd
Lion Global Investors Ltd
Marine Parade Merchants Association
(Chua Ser Keng)
Mdm Mary Hoe Ai Sien
Meiban Investment Pte Ltd
Memories of The East Pte Ltd
Meng Yew Construction Pte Ltd
Midpoint Properties
MKK Engineering Services Pte Ltd
Mr Ang Kong Hua
Mr Chua Kee Teang
Mr Derek Goh Bak Heng
吴木兴先生
Mr Ferdinand 'Ferry' de Bakker
Mr George Quek Meng Tong
Mr Goh Yew Lin
Mr Hsieh Fu Hua
Mr Kek Boon Leong
Mr Kenneth Chen and Mr Chen Chia Mien
Mr Lee Howe Yong
Mr Loh Boon Chye
Mr Low Check Kian
Mr Matthew Song Beng Tat
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 Kennedy
Ms Peng Yu-Man
Ms Rosemarie Chong Shiao Feng
张少凤女士
Ms Zhou Mei
Nestle Singapore (Pte) Ltd
雀巢新加坡 (私人) 有限公司
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
RSM Ethos 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
Sia Huat Pte Ltd
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
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
Tay Leck Teck Foundation
The Khoo Foundation
Tiong Bahru Football Club
Wong's Plastic Surgery Centre
Wing Tai Foundation
Yeo-Leong & Peh LLC
Zu-Lin Temple Association
竹林寺

S\$5000 and above

2G 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
Lian Huat Group
Lion Capital Management 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 Mun Hon Pheng
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 Chen Yingying
Ms Machteld Spek
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
SC Global Developments Ltd
Schindler Lifts (S) Pte Ltd
SC Wong Foundation Trust
Sembcorp Environmental Management Pte Ltd
胜科环境管理有限公司
Singapore Building Society Ltd
新加坡屋业贷款有限公司
Singapore Hokkien Huay Kuan
新加坡福建会馆
Singapore Labour Foundation Ltd
新加坡劳工基金
Singapore Technologies Pte Ltd
新加坡科技有限公司
South Eastern Oil (S) Pte Ltd
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
UOL Property Investments Pte Ltd
Wells Furnishing
Wilmar International
Wong Partnership
艺林农业（弋阳）开发有限公司

FINANCIAL REPORT

General information

Directors

Lee Kwok Kie	Chairman
Chen Hwai Liang	(appointed on 15 September 2016)
Choo Thiam Siew	
Ho Chee Kong	
Lau Kam Yuen	
Lye Thiam Fatt Joseph Victor	
Michelle Cheo Hui Ning	(appointed on 15 September 2016)
Ng Siew Quan	
Seng Han Thong	
Susan Leong Lai Onn	(appointed on 15 September 2016)
Tan Kang Uei Anthony	(appointed on 15 September 2016)
Tan Kim Liang Paul	
Till Bernhard Vestring	
Wu Hsioh Kwang	
Goh-Tan Choo Leng	(retired on 14 September 2016)
Lim Jim Koon	(retired on 14 September 2016)
Lim Sau Hoong	(retired on 14 September 2016)
Wu Ee Tsien	(retired on 14 September 2016)

Company Secretary

Sandra Han Luan

Registered Office

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

Bankers

Overseas-Chinese Banking Corporation Limited
Bank of China Limited
Standard Chartered Private Bank
CIMB Bank Berhad
DBS Bank Ltd
The Bank of East Asia

Auditor

Ernst & Young LLP

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58	Independent Auditor's Report
60	Statement of Comprehensive Income
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63	Statement of Changes in Funds
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Directors' Statement

The directors are pleased to present their statement to the members together with the audited financial statements of Singapore Chinese Orchestra Company Limited (the "Company") for the financial year ended 31 March 2017.

Opinion of the directors

In the opinion of the directors,

- (i) the accompanying balance sheet, 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 financial position of the Company as at 31 March 2017 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date; 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.

Directors

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

Lee Kwok Kie (Chairman)	Lye Thiam Fatt Joseph Victor	Tan Kang Uei Anthony
Chen Hwai Liang	Michelle Cheo Hui Ning	Tan Kim Liang Paul
Choo Thiam Siew	Ng Siew Quan	Till Bernhard Vestring
Ho Chee Kong	Seng Han Thong	Wu Hsioh Kwang
Lau Kam Yuen	Susan Leong Lai Onn	

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.

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 re-appointment as auditor.

On behalf of the board of directors



Lee Kwok Kie
Director



Tan Kang Uei Anthony
Director

Singapore
7 September 2017

Independent Auditor's Report

For the financial year ended 31 March 2017

Independent auditor's report to the members of Singapore Chinese Orchestra Company Limited

Report on the audit of the financial statements

We have audited the financial statements of Singapore Chinese Orchestra Company Limited (the "Company"), which comprise the balance sheet as at 31 March 2017, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Companies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and of the financial performance, changes in the funds and cash flows of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the Directors' Statement set out on page 57.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors 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 Companies Act, the Charities Act and Regulations and FRSs, 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 financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

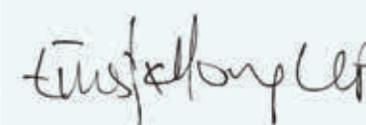
Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year,

(a) the Company has not used donation moneys was not in accordance with the objectives of the Company as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(b) the Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
7 September 2017

Statement of Comprehensive Income

For the financial year ended 31 March 2017

2017

	Note	Endowment fund	General fund	Total
		\$	\$	\$
INCOME				
Incoming resources from generated funds:				
Grant income	4	–	12,523,186	12,523,186
Donations	5	–	2,441,034	2,441,034
Rental income		–	789,009	789,009
Performance income		–	866,377	866,377
Interest income		75,373	224,533	299,906
Gain from sale of investments		909,575	–	909,575
Investment income from bonds & investments	6	919,451	–	919,451
Fair value gain in investment securities		808,429	–	808,429
Miscellaneous income		–	32,639	32,639
Total income		2,712,828	16,876,778	19,589,606
EXPENDITURE				
Cost of generating funds:				
Staff costs	7	–	10,052,322	10,052,322
Administrative costs		–	978,934	978,934
Fund raising activities expenses		–	257,290	257,290
Rental expense		–	2,754,508	2,754,508
Performance costs		–	2,431,432	2,431,432
Foreign exchange loss		58,086	–	58,086
Fair value loss in derivative instruments		117,457	–	117,457
Other related expenses		170,728	–	170,728
Marketing expenses		–	981,479	981,479
Total expenditure		346,271	17,455,965	17,802,236
Net surplus/(deficit) of income over expenditure, representing total comprehensive income		2,366,557	(579,187)	1,787,370

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 2016

2016

	Note	Endowment fund	General fund	Total
		\$	\$	\$
INCOME				
Incoming resources from generated funds:				
Grant income	4	–	14,986,350	14,986,350
Donations	5	–	2,452,646	2,452,646
Rental income		–	1,370,035	1,370,035
Performance income		–	919,687	919,687
Interest income		–	167,615	167,615
Gain from sale of investments		145,709	–	145,709
Investment income from bonds & investments	6	1,105,982	–	1,105,982
Fair value gain in investment securities		65,923	–	65,923
Fair value gain in derivative instruments		198,171	–	198,171
Miscellaneous income		–	69,886	69,886
Total income		1,515,785	19,966,219	21,482,004
EXPENDITURE				
Cost of generating funds:				
Staff costs	7	–	9,484,725	9,484,725
Administrative costs		–	1,025,943	1,025,943
Fund raising activities expenses		–	219,056	219,056
Rental expense		–	2,715,021	2,715,021
Performance costs		–	2,285,801	2,285,801
Foreign exchange loss		427,789	–	427,789
Fair value loss in investment instruments		1,129,720	–	1,129,720
Other related expenses		137,578	–	137,578
Marketing expenses		–	1,147,469	1,147,469
Total expenditure		1,695,087	16,878,015	18,573,102
Net (deficit)/surplus of income over expenditure, representing total comprehensive income		(179,302)	3,088,204	2,908,902

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

Balance Sheet

As at 31 March 2017

	Note	2017 \$	2016 \$
ASSETS AND LIABILITIES			
NON-CURRENT ASSET			
Property, plant and equipment	9	924,403	1,071,398
Held-to-maturity financial assets	10	7,307,888	–
		8,232,291	1,071,398
CURRENT ASSETS			
Cash at bank	11	3,849,174	10,141,420
Fixed deposits	11	35,156,668	16,039,091
Trade and other receivables	12	630,187	1,496,422
Grant receivables	13	1,961,438	6,849,240
Derivative financial instruments	14	100,880	496,406
Prepayments		158,588	236,279
Investment securities	15	35,664,175	48,450,352
		77,521,110	83,709,210
Total assets		85,753,401	84,780,608
CURRENT LIABILITIES			
Advance receipt		26,400	–
Other payables	16	1,293,813	2,503,513
Deferred capital grants	17	58,415	68,425
Derivative financial instruments	14	9,146	13,968
		1,387,774	2,585,906
NON-CURRENT LIABILITIES			
Other payables	16	5,150	63,180
Deferred capital grants	17	487,495	45,910
		492,645	109,090
Total liabilities		1,880,419	2,694,996
Net assets		83,872,982	82,085,612
FUNDS			
RESTRICTED FUND			
Endowment Fund	18	38,866,066	38,866,066
UNRESTRICTED FUND			
General Fund		45,006,916	43,219,546
Total Funds		83,872,982	82,085,612

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 2017

	Endowment fund \$	General fund \$	Total \$
Balance at 1 April 2015	38,866,066	40,310,644	79,176,710
Additional fund during the year			
Net surplus of income over expenditure representing, total comprehensive income	(179,302)	3,088,204	2,908,902
Transfers between funds	179,302	(179,302)	–
Balance at 31 March 2016 and 1 April 2016	38,866,066	43,219,546	82,085,612
Additional fund during the year			
Net surplus/(deficit) of income over expenditure representing, total comprehensive income	2,366,557	(579,187)	1,787,370
Transfers between funds	(2,366,557)	2,366,557	–
Balance at 31 March 2017	38,866,066	45,006,916	83,872,982

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 2017

	Note	2017 \$	2016 \$
OPERATING ACTIVITIES			
Net surplus of income over expenditure		1,787,370	2,908,902
Adjustments for:			
Grant income	4	(12,523,186)	(14,986,350)
Depreciation expense	9	422,872	463,324
Interest income from fixed deposits		(299,906)	(167,615)
Interest income from bonds	6	(780,201)	(878,285)
Amortisation of deferred capital grants	4	(68,426)	(158,893)
Amortisation of held-to-maturity financial assets		22,487	–
Net dividend income from investments	6	(139,250)	(227,697)
Gain from sale of investments		(909,575)	(145,709)
Net foreign exchange loss		58,086	427,789
Fair value (gain)/loss in investment securities including derivatives		(690,972)	865,626
Loss from fixed assets disposal	9	4,000	51,871
Operating deficit before movements in working capital		(13,116,701)	(11,847,037)
Decrease/ (increase) in grant receivables		6,849,240	(1,899,240)
Decrease/ (increase) in receivables and prepayments		909,956	(451,863)
(Decrease)/ increase in payables		(1,241,330)	388,070
Net cash used in operating activities		(6,598,835)	(13,810,070)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	9	(279,877)	(288,363)
Net disposal/(purchase) of investment securities		14,719,342	(263,406)
Purchase of held-to-maturity financial assets		(7,330,375)	–
Interest income from fixed deposits		299,906	167,615
Net interest income from bonds		805,786	902,851
Net dividend income from investments		147,635	226,081
Changes in cash held by investment fund managers	11	(627,196)	(367,008)
Changes in fixed deposits with maturity more than three months	11	(8,506,919)	11,697,454
Net cash (used in)/from investing activities		(771,698)	12,075,224
FINANCING ACTIVITY			
Operating grant received		11,061,749	14,986,350
Net cash from financing activity		11,061,749	14,986,350
Net increase in cash and cash equivalents		3,691,216	13,251,504
Cash and cash equivalents at the beginning of the financial year		23,885,332	10,633,828
Cash and cash equivalents at the end of the financial year	11	27,576,548	23,885,332

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

Notes to the Financial Statements

For the financial year ended 31 March 2017

1. Corporate Information

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"). 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 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 April 2016. The adoption of these standards did not have any significant 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 that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 7: <i>Disclosure Initiative</i>	1 January 2017
Amendments to FRS 12: <i>Recognition of Deferred Tax Assets for Unrealised Losses</i>	1 January 2017
INT FRS 122 Foreign Currency Transactions and Advance Consideration	1 January 2018
FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2018
Amendments to FRS 115 Clarifications to FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 109 <i>Financial Instruments</i>	1 January 2018
Amendments to FRS 102 Classification and Measurement of Share-based Payment Transactions	1 January 2018
FRS 116 <i>Leases</i>	1 January 2019
Amendments to FRS 110 and FRS 28 Sale of Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Except for FRS 115, FRS 109 and FRS 116, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 115 and FRS 109 are described below.

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied.

Key issues for the Company include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of a performance obligation, recognising contract cost assets and addressing disclosure requirements.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Company is currently assessing the impact of FRS 115 and plans to adopt the new standard on the required effective date.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model. Adopting the expected credit losses requirements will require the Company to make changes to its current systems and processes.

FRS 109 is effective for annual periods beginning on or after 1 January 2018 with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Company is currently assessing the impact of FRS 109 and plans to adopt the standard on the required effective date.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees – leases of 'low value' assets and short term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

The Company is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date. The Company is currently assessing the impact of FRS 116 and plans to adopt the standard on the required effective date.

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 measured.

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

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

Orchestra equipment	-	20%
Building equipment	-	20%
Furniture and fittings	-	20%
Office equipment	-	20%
IT equipment	-	100%
Renovation	-	20%
Stage equipment	-	20%
Work-in-progress	-	0%

Work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

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

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.

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, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal 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.

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

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading. 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 investment securities and derivative financial instruments entered into by the Company. Derivatives, including separated embedded derivatives are also classified as held for trading.

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.

(ii) 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.

(iii) Held-to-maturity financial assets

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income and expenditure when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

Held-to-maturity financial assets comprise quoted bonds.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition 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 profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised 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 plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss 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 de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised 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 de-recognition 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.

2.8 Impairment of financial assets

The Company assesses at each reporting date 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 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 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 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 been 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 resources embodying economic benefit 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 Government grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and attached conditions will be substantially complied with. Where 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 annual instalments.

2.12 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, funds managed by Investment Committee of the Company and funds placed at a bank. The income 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 of Culture, Community and Youth.

2.13 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 and 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.

The funds has since been maintained by the Company as part of its endowment fund, invested with Fullerton Conservative Balanced Fund.

2.14 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.

2.15 Leases

(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 2.16(e). Contingent rents are recognised as revenue in the period in which they are earned.

2.16 Revenue

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, regardless of when payment is made. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates, and sales taxes or duty.

- (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) Interest income is recognised using the effective interest method.
- (e) Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.
- (f) 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.

2.17 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.

2.18 Contingencies

A contingent liability is:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

- (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 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.

3.2 Judgments made in applying accounting policies

In the process of applying the Company's accounting policies, management made the following judgement which has significant effect on the amounts recognised in the financial statements:

Grant receivables

Grant revenue are recognised when the management is reasonably assured that the grants will be received. The management considers the fulfilment of conditions and historical experiences with the relevant authorities in application of judgement in recognition of grant revenue.

4. Grant income

	Note	2017 (\$)	2016 (\$)
GRANTS DURING THE YEAR			
- from National Arts Council ("NAC")		6,258,118	7,000,000
- from Singapore Totalisator Board to meet its operating expenses		3,200,000	3,200,000
- from National Arts Council to meet its rental expenses	19(a)	1,386,951	1,380,624
- Cultural Matching Grant		1,229,691	2,872,858
- from Ministry of Culture, Community and Youth		300,000	300,000
- Performance grant		80,000	50,000
- Others		–	23,975
- Amortisation of deferred capital grants	17	68,426	158,893
		12,523,186	14,986,350

5. Donations

	2017 (\$)	2016 (\$)
PUBLIC DONATIONS		
- Tax exempt receipts	103,288	794,922
- Non-tax exempt receipts	783,133	476,274
PUBLIC DONATIONS FROM FUND RAISING		
- Tax exempt receipts	1,400,000	992,000
- Non-tax exempt receipts	154,613	189,450
	2,441,034	2,452,646

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

6. Investment income

	2017 (\$)	2016 (\$)
Endowment fund income:		
Net interest income from bonds	780,201	878,285
Net dividend income from investments	139,250	227,697
	919,451	1,105,982

7. Staff costs

	2017 (\$)	2016 (\$)
Salaries and bonuses	8,370,244	7,976,801
Central Provident Fund contributions	1,126,358	1,010,043
Other short-term benefits	555,720	497,881
	10,052,322	9,484,725

8. Income tax expense

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

9. Property, plant and equipment

	Orchestra equipment	Building equipment	Furniture and fittings	Office equipment	IT equipment	Renovation	Stage equipment	Work-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost:									
At 1 April 2015	780,560	728,695	101,170	476,050	508,193	1,004,440	959,386	–	4,568,434
Additions	120,320	37,660	60,000	13,340	11,454	–	45,589	–	288,363
Written off	–	–	–	–	–	(51,871)	–	–	(51,871)
Disposal	–	–	–	–	(2,800)	–	–	–	(2,800)
At 31 March 2016 and 1 April 2016	900,880	766,295	161,170	489,390	516,847	952,569	1,014,975	–	4,802,126
Additions	22,518	43,110	–	63,655	20,370	18,550	5,600	106,074	279,877
Written off	–	–	–	–	–	–	–	–	–
Disposal	–	(144,980)	(15,600)	–	–	(7,900)	–	–	(168,480)
At 31 March 2017	923,398	664,425	145,570	553,045	537,217	963,219	1,020,575	106,074	4,913,523
Accumulated depreciation:									
At 1 April 2015	721,836	487,196	52,925	360,598	494,312	523,447	629,890	–	3,270,204
Charge for the year	26,215	100,976	17,557	51,264	20,347	129,440	117,525	–	463,324
Disposal	–	–	–	–	(2,800)	–	–	–	(2,800)
At 31 March 2016 and 1 April 2016	748,051	588,172	70,482	411,862	511,859	652,887	747,415	–	3,730,728
Charge for the year	43,532	74,261	25,088	35,524	18,161	113,737	112,569	–	422,872
Disposal	–	(144,980)	(15,600)	–	–	(3,900)	–	–	(164,480)
At 31 March 2017	791,583	517,453	79,970	447,386	530,020	762,724	859,984	–	3,989,120
Net carrying amount:									
At 31 March 2017	131,815	146,972	65,600	105,659	7,197	200,495	160,591	106,074	924,403
At 31 March 2016	152,829	178,123	90,688	77,528	4,988	299,682	267,560	–	1,071,398

Work-in-progress relates to the consultation fees incurred for the Company's renovation project to be conducted in financial year ended 31 March 2018.

10. Held-to-maturity financial assets

	2017	2016
	\$'000	\$'000
Non-current:		
Quoted bonds, at amortised cost maturing:		
- Within 2 to 5 years	7,307,888	–
	7,307,888	–
Fair value of quoted bonds	7,297,870	–
Total held-to-maturity financial assets	7,307,888	–

The bonds have fixed coupon rates ranging from 3.10% to 4.35% per annum. The maturity dates range from August 2019 to October 2020.

The held-to-maturity financial assets are all denominated in Singapore Dollars.

11. Cash at bank and fixed deposits

	2017 (\$)	2016 (\$)
Fixed deposits	35,156,668	16,039,091
Cash and bank balances	3,849,174	10,141,420
	39,005,842	26,180,511
Less: Fixed deposit pledged	(57,500)	(57,500)
Less: Cash held by investment fund managers (Note 18)	(2,776,875)	(2,149,679)
Less: Fixed deposit with maturity more than three months	(8,594,919)	(88,000)
Cash and cash equivalents	27,576,548	23,885,332

The interest rates of fixed deposits range from 0.25% to 1.9% (2016: 0.25% to 1.24%) per annum. A fixed deposit amounting to \$57,500 (2016: \$57,500) is pledged to a bank as collateral for a banker's guarantee (Note 20).

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

	2017 (\$)	2016 (\$)
United States Dollar	307,694	396,891
Taiwan Dollar	196,292	292,142
British Pound	15,095	–
Australian Dollar	5,620	–

12. Trade and other receivables

	2017 (\$)	2016 (\$)
Trade receivables	134,749	345,320
Other receivables	495,438	1,151,102
	630,187	1,496,422

The average credit period granted to trade receivables is 30 days (2016: 30 days).

The balances are denominated in Singapore Dollar (SGD).

Receivables that are past due but not impaired

The Company has trade receivables amounting to \$nil (2016: \$34,133) 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:

	2017 (\$)	2016 (\$)
Trade receivables past due:		
Less than 30 days	–	21,067
30 to 60 days	–	4,354
61 to 90 days	–	556
More than 90 days	–	8,156
	–	34,133

13. Grant receivables

	2017 (\$)	2016 (\$)
Grant receivable from Singapore Totalisator Board	800,000	1,700,000
Grant receivable from National Arts Council	658,119	3,500,000
Grant receivable from Cultural Matching Grant	503,319	1,499,240
Grant receivable from Ministry of Culture, Community and Youth	–	150,000
	1,961,438	6,849,240

14. Derivative financial instruments

	2017 (\$)	2016 (\$)
Assets:		
Forward foreign exchange contracts – current	100,880	496,406
Liabilities:		
Forward foreign exchange contracts – current	(9,146)	(13,968)

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 2017, 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 (loss)/gain of \$117,457 (2016: \$198,171) have been included in the statement of comprehensive income during the year.

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

	2017 (\$)	2016 (\$)
FORWARD FOREIGN EXCHANGE CONTRACTS		
- United States Dollar	7,602,003	4,940,939
- Euro	–	208,885
- Australian Dollar	327,619	–
- Chinese Yuan	–	467,396
- Korean Won	515,298	–
- Japanese Yen	432,103	–
- British Pound	503,066	–
	9,380,089	5,617,220

15. Investment securities

	2017 (\$)	2016 (\$)
- Quoted shares, at market value	6,299,385	11,795,741
- Quoted bonds, at market value	18,813,882	26,494,250
- Unit trusts, at market value	10,550,908	10,160,361
	35,664,175	48,450,352

In accordance to the Company's Articles of Association (Article 56), the Company shall establish a fund to be called "Singapore Chinese Orchestra Endowment Fund" (the "Funds") (Note 18) and the moneys in the Funds shall be invested in such securities or investments as the management may, in their discretion, think fit. The Company has appointed external fund managers to manage the Funds. The fund managers have allocated the Funds into investment securities (Note 15), derivative financial instruments (Note 14) and cash and cash equivalents (Note 11).

These investments are part of the Endowment Fund (Note 18). The investments in quoted bonds have effective interest rates ranging from 1.55% to 7.5% (2016: 1.87% to 5.75%) per annum and have maturity dates ranging from June 2017 to December 2049 (2016: December 2016 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) / gain of these financial assets at fair value through profit or loss, amounting to \$690,927 (2016: \$(865,626)) 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:

	2017 (\$)	2016 (\$)
United States Dollar	9,702,182	17,476,609
Hong Kong Dollar	1,038,614	2,267,538
Japanese Yen	870,392	1,033,599
Chinese Yuan	–	928,447
Taiwan Dollar	189,108	88,493
Korean Won	560,189	623,958
Australian Dollar	433,166	91,747
Thai Baht	77,037	168,465
Indonesian Rupiah	42,405	342,401
British Pound	660,583	–
Euro	895,568	829,090

16. Other payables

	2017 (\$)	2016 (\$)
Amount payable to fund managers	12,760	18,365
Deposits received	44,330	243,505
Other payables and accrued expenses	1,241,873	2,304,823
	1,298,963	2,566,693
Less: Non-current portion of deposits received	(5,150)	(63,180)
	1,293,813	2,503,513

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2016: 30 to 90 days).

The balances are denominated in Singapore Dollar (SGD).

17. Deferred capital grants

	2017 (\$)	2016 (\$)
Cost:		
At 1 April	1,026,243	1,026,243
Received during the financial year	500,000	–
At 31 March	1,526,243	1,026,243
Accumulated amortisation:		
At 1 April	911,908	753,015
Amortisation (Note 4)	68,425	158,893
At 31 March	980,333	911,908

Net carrying amount:

Analysis:	545,910	114,335
Current	58,415	68,425
Non-current	487,495	45,910

18. Endowment fund

	Note	2017 (\$)	2016 (\$)
Fund from:			
- Government grants		26,000,000	26,000,000
- Public donations		3,075,405	3,075,405
- Insolvency of Singapore Totalisator Board Trust		9,790,661	9,790,661
		38,866,066	38,866,066
Represented by:			
Investment securities - quoted	15	35,664,175	48,450,352
Held-to-maturity financial assets	10	7,307,888	-
Derivatives financial instruments - assets	14	100,880	496,406
- liabilities	14	(9,146)	(13,968)
Cash held by investment fund managers	11	2,776,875	2,149,679
Fixed deposits		9,754,860	2,054,075
Sundry receivables		232,349	1,045,696
Other creditors		(12,760)	(733,676)
		55,815,121	53,448,564
Less: Cumulative endowment fund expense transferred to general fund		(16,949,055)	(14,582,498)
		38,866,066	38,866,066

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

	Note	2017 (\$)	2016 (\$)
Balance at beginning of the year		14,582,498	14,761,800
Add: Endowment fund income/(expense) for the year		2,366,557	(179,302)
Balance at end of the year		16,949,055	14,582,498

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.

19. Commitments

(a) Operating lease commitments

	2017 (\$)	2016 (\$)
<i>Where the Company is the lessee</i>		
Minimum lease payments under operating leases recognised as an expense in the current year	1,386,951	1,380,624

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:

	2017 (\$)	2016 (\$)
Within one year	1,389,060	1,386,951
Later than one year but not later than five years	1,736,325	3,125,385
	3,125,385	4,512,336

The lease on the Company's office premises on which rentals are payable will expire on 30 June 2019. The current rental payable on the leases is \$115,755 (2016: \$115,052) 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 \$1,386,951 (2016: \$1,380,624) 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:

	2017 (\$)	2016 (\$)
Within one year	4,200	494,617
Later than one year but not later than five years	1,050	126,000

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on 30 June 2018 and others expiring not later than 30 June 2019.

20. Contingent liability

	2017 (\$)	2016 (\$)
Bank guarantee (secured)	57,500	57,500

The above guarantee is secured over a fixed deposit placed with the bank (Note 11).

21. 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.

	2017 (\$)	2016 (\$)
Cost of services provided by companies in which the directors/members have an interest	15,444	11,248
Incoming resources from companies in which the directors have an interest:		
- performance income	56,800	35,850
- rental income	-	90,780
- miscellaneous income	-	-

Apart from the above, the Company receives grants from National Arts Council to fund operations and capital expenditure. Grants recognised during the year amount to \$6,326,544 (2016: \$7,158,893).

Compensation of key management personnel

	2017 (\$)	2016 (\$)
Salary, bonuses and other costs	458,911	434,550
Central Provident Fund contributions and other defined contributions	50,409	43,699

22. 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:

	2017 (\$)	2016 (\$)
FINANCIAL ASSETS		
Loans and receivables:		
Grant receivables	1,961,438	6,849,240
Trade and other receivables	630,187	1,496,422
Fixed deposits	35,156,668	16,039,091
Cash and bank balances	3,849,174	10,141,420
	<u>41,597,467</u>	<u>34,526,173</u>
Fair value through profit or loss:		
Investment securities	35,664,175	48,450,352
Derivative financial instruments	100,880	496,406
	<u>35,765,055</u>	<u>48,946,758</u>
Held-to-maturity financial assets		
Held-to-maturity financial assets	7,307,888	–
Financial asset as at 31 March	84,670,410	83,472,931
FINANCIAL LIABILITIES		
Liabilities at amortised cost:		
Other payables	1,298,963	2,566,693
Fair value through profit or loss:		
Derivative financial instruments	9,146	13,968
Financial liabilities as at 31 March	1,308,109	2,580,661

(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, 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:

	2017 (\$)	2016 (\$)
Euro	89,557	103,798
Australian Dollar	76,641	9,175
Hong Kong Dollar	103,862	226,754
Indonesian Rupiah	4,241	34,240
Korean Won	107,863	62,396
British Pound	117,874	–
Taiwan Dollar	38,540	38,064
Thai Baht	7,704	16,847
United States Dollar	1,761,188	2,416,960
Japanese Yen	130,249	103,360
Chinese Yuan	–	139,584

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.

The Company's financial assets are due on demand or within a year and interest-free.

The Company's financial liabilities are due within a year except for \$5,150 (2016: \$63,180) 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.

(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:

	2017			Total \$
	Quoted prices in active markets for identical instruments Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	
	\$	\$	\$	
Financial assets:				
Equities	6,299,385	–	–	6,299,385
Bonds	18,813,882	–	–	18,813,882
Unit trusts	10,550,908	–	–	10,550,908
Derivatives - Forward foreign exchange contracts	–	100,880	–	100,880
	35,664,175	100,880	–	35,765,055
Financial liabilities:				
Derivatives - Forward foreign exchange contracts	–	(9,146)	–	(9,146)

	2016			Total \$
	Quoted prices in active markets for identical instruments Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	
	\$	\$	\$	
Financial assets:				
Equities	11,795,741	–	–	11,795,741
Bonds	26,494,250	–	–	26,494,250
Unit trusts	10,160,361	–	–	10,160,361
Derivatives - Forward foreign exchange contracts	–	496,406	–	496,406
	48,450,352	496,406	–	48,946,758
Financial liabilities:				
Derivatives - Forward foreign exchange contracts	–	(13,968)	–	(13,968)

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 2017 and 2016.

Determination of fair value

Derivative financial instruments (Note 14): 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 15): 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 11, 12, 13 and 16)

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 15.

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 2017 would increase or decrease by \$629,938 (2016: \$1,179,574).

In respect of fair value through profit or loss financial assets and held-to-maturity 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 2017 would increase or decrease by \$2,612,177 (2016 : \$2,649,425). This is mainly attributable to the Company's exposure to interest rates on deposit and investments in fixed rate instruments.

22. Capital management

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

There was no change to the Company's approach to capital management during the financial years ended 31 March 2017 and 31 March 2016.

23. Authorisation of financial statements for issue

The financial statements of the Company for the financial year ended 31 March 2017 were authorised for issue in accordance with a resolution of the board of directors on 7 September 2017.



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