

# 新加坡华乐团

SINGAPORE  
CHINESE  
ORCHESTRA

年报 Annual Report 2024 | 2025



## 我们的展望 OUR VISION

出类拔萃, 别具一格的  
新加坡华乐团  
We aspire to be a world renowned  
Chinese Orchestra with a uniquely  
Singaporean character

## 我们的使命 OUR MISSION

优雅华乐, 举世共赏  
To inspire Singapore and  
the World with our music

## 我们的价值观 OUR VALUES

追求卓越表现  
发挥团队精神  
不断创新学习  
Strive for excellence in our performances  
Committed to teamwork  
Open to innovation and learning

## 展望, 使命, 价值观 VISION, MISSION, VALUES



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展望未来, 以人为本  
OUR PEOPLE OUR VISION



## 主席献词 CHAIRMAN'S MESSAGE



吴绍均  
Ng Siew Quan

新加坡华乐团董事主席  
Chairman, Singapore Chinese Orchestra  
Board of Directors

我怀着无比激动与荣幸,回首新加坡华乐团在过去一年取得的重要成果。这些成就不仅彰显了我们成为世界一流华乐团的坚定承诺,也体现了我们始终坚守的新加坡精神。

2024/25乐季《融汇》展现了多元艺术形式的交融与共鸣。乐季里我们邀请到五位文化奖得主合作演出,创下了华乐团的纪录。本乐季的演出获得社会各界的热烈支持,多场音乐会座无虚席。我们也很高兴看到线上观众不断增加,观众总数超过163万人次,说明华乐正走进越来越多人的生活。

同样令人振奋的,是我们创下自冠病疫情以来的筹款新高。这些成就,体现了新加坡华乐团在艺术水准、合作精神以及受众拓展上的不断积累与成长。

新加坡华乐团奏响国际舞台,把别具一格的华乐带到海外,受邀参与重要的演出活动。在苏州-新加坡工业园区三十周年庆典音乐会上,华乐团独奏家与苏州交响乐团同台合作;在新加坡驻文莱最高专员公署主办的活动中,华乐团四重奏也受邀演出,庆祝新加坡与文莱建交四十周年。

此外,新加坡国家青年华乐团也走出国门,先后在北京和台湾演出。部分团员获选参加“海外音乐深造计划”,前往中国中央音乐学院进修,或参与台湾新竹国乐营。这些经历不仅拓展了他们的艺术视野,也让新加坡的青年风采在国际舞台上进一步彰显。

我要由衷感谢新加坡华乐团赞助人李显龙国务资政的支持。感谢所有捐助者、赞助商与合作伙伴的信任与陪伴。我要对刚刚从董事局卸任的副主席吴学光先生,董事曾国和先生,陈子乐副教授, A/P Eugene Dairianathan, 王梅凤女士,何东雁先生及 Mr Jeya Poh Wan Suppiah致以最诚挚的感激和敬意。同时,我也要感谢管理层、演奏家和行政团队的辛勤付出,以及媒体朋友们的支持与推广。我们的成

## 主席献词 CHAIRMAN'S MESSAGE

就同样离不开文化、社区及青年部和国家艺术理事会的持续支持。

值此欢庆SG60之际, 我们再次回顾新加坡多元且丰富的文化内涵, 这份文化宝藏始终引领并塑造着我们的使命。作为“人民的乐团”, 我们将继续以华乐启迪新加坡, 感动世界。

As we reflect on another remarkable year, it fills me with great pride to celebrate SCO's significant accomplishments which reflect our commitment to being a world-renowned Chinese orchestra while maintaining our uniquely Singaporean ethos.

Our 2024/5 season, Seamless, celebrated a harmonious fusion of art forms with a record number of five Cultural Medallion recipients collaborating with SCO. The season was met with widespread support and interest, with several sold-out concerts. We were also delighted to see our digital audiences expanding, reaching out to 1,636,006 audiences locally and internationally—a clear indication that we are bringing Chinese orchestral music into more people's lives and hearts. Equally inspiring is the record-breaking fundraising we accomplished since the pandemic. Our achievements represent the musical excellence, spirit of collaboration, and audience relationships we have built up over the years in Singapore and overseas.

SCO continued to spread its wings beyond our shores. We had the honour of supporting commemorative events overseas with our musicians being invited to perform in China and Brunei; the Suzhou-Singapore Industrial Park's 30th anniversary celebration concert featured a SCO soloist accompanied by Suzhou Symphony Orchestra and a SCO quartet performed at an event hosted by the Singapore High Commission to commemorate 40 years of diplomatic relations between Singapore and Brunei.

In addition, Singapore National Youth Chinese Orchestra musicians proudly represented us in Beijing and Taiwan; selected members were chosen to attend the Overseas Music Immersion Programme at the Central Conservatory of Music and the Hsinchu Chinese Music Camp respectively. These experiences deepened their learning and cultural enrichment while championing Singapore's artistic identity at an international scale.



I wish to convey my deep appreciation for the steadfast support of our Patron, Senior Minister Mr Lee Hsien Loong, and for our donors, sponsors, and partners. I am truly grateful to the Board for their guidance, and would especially like to acknowledge the steadfast service of outgoing Deputy Chairman Mr Wu Hsioh Kwang, Board Members Mr Chan Kok Hua, A/P Chan Tze Law, A/P Eugene Dairianathan, Mdm Heng Boey Hong, Mr Ho Tong Yen and Mr Jeya Poh Wan Suppiah. My gratitude also goes to our valued colleagues in management and administrative teams, to our musicians for their artistry, and to our media friends for amplifying our voice. Our achievements are also driven by the ongoing support of the Ministry of Culture, Community and Youth, and National Arts Council. I am touched that so many individuals and groups support our mission.

We are poised for the promise and potential of the next chapter. As we join the nation in SG60 celebrations, we acknowledge Singapore's cultural richness which has long guided and influenced our mission. As a People's Orchestra, we remain committed to inspiring Singapore and the world with Chinese orchestral music.



## 赞助人与董事局 PATRON AND BOARD OF DIRECTORS

### 赞助人 PATRON



李显龙 国务资政  
Senior Minister Mr Lee Hsien Loong

### 主席 CHAIRMAN



吴绍均先生  
Mr Ng Siew Quan

### 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



李国基先生  
Mr Patrick Lee Kwok Kie

### 副主席 DEPUTY CHAIRMAN



吴学光先生  
Mr Wu Hsioh Kwang

## 赞助人与董事局 PATRON AND BOARD OF DIRECTORS

### 董事 DIRECTORS



曾国和先生  
Mr Chan Kok Hua



陈子乐副教授  
A/P Chan Tze Law



A/P Eugene Dairianathan



韩咏梅女士  
Ms Han Yong May



王梅凤女士  
Mdm Heng Boey Hong



何东雁先生  
Mr Ho Tong Yen



林文坚先生  
Mr Lam Kun Kin



李文德先生  
Mr Lee Boon Teck



李文修先生  
Mr Lee Woon Shiu



刘荣忠先生  
Mr Low Eng Teong



王文辉先生  
Mr William Ong Boon Hwee



Mr Jeya Poh Wan Suppiah



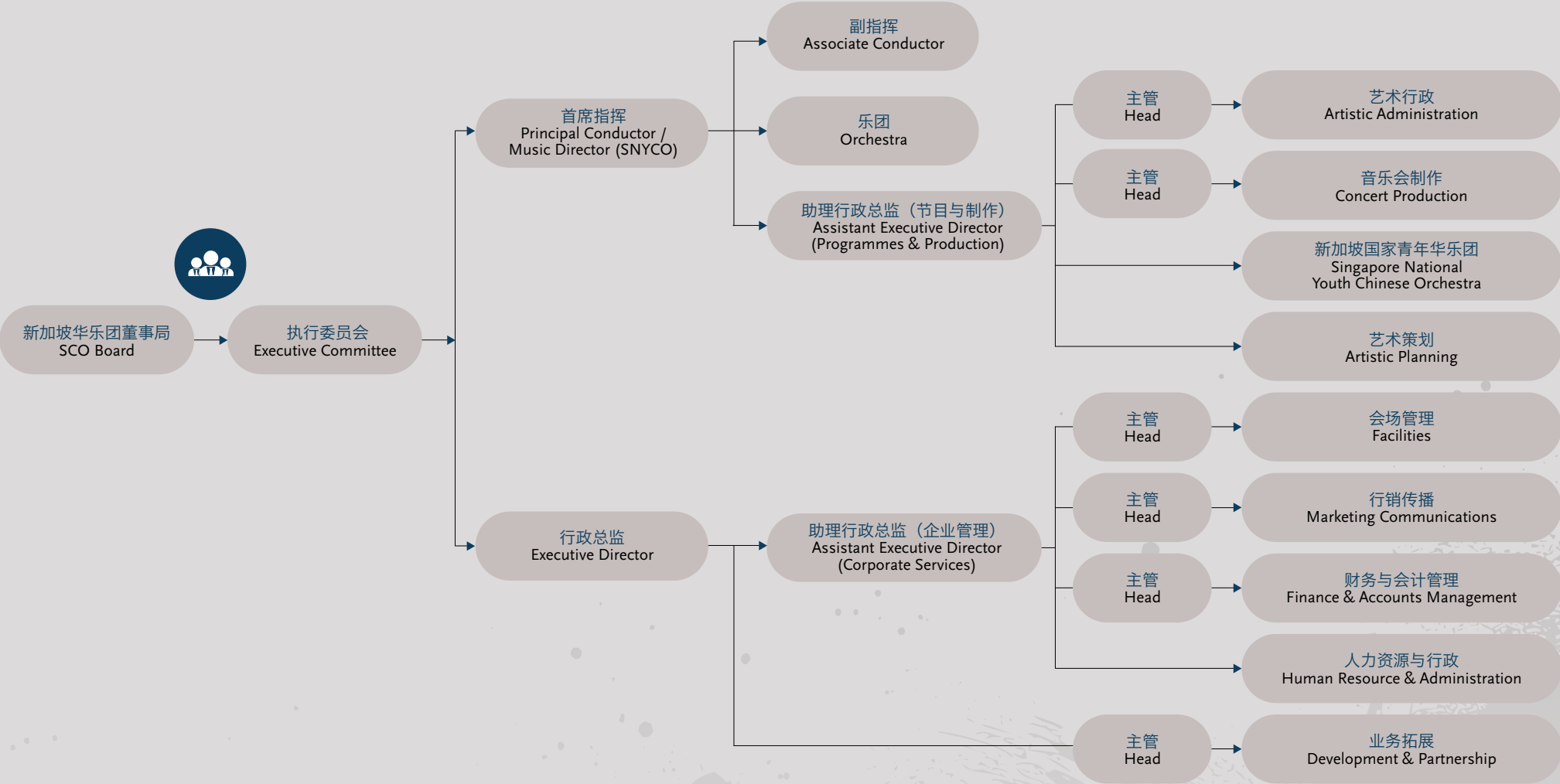
Mr Eric James Watson



# 组织结构

## ORGANISATIONAL STRUCTURE

As of 1 May 2024



## 管理层与行政部 MANAGEMENT & ADMINISTRATION

### 管理层 MANAGEMENT

行政总监  
Executive Director  
何偉山  
Terence Ho Wee San

助理行政总监 (节目与制作)  
Assistant Executive Director  
(Programmes & Production)  
陈雯音  
Chin Woon Ying

助理行政总监 (企业管理)  
Assistant Executive Director  
(Corporate Services)

张美兰  
Teo Bee Lan

主管 (财务与会计)  
Head (Finance &  
Accounts Management)  
谢慧儿  
Chay Wai Ee, Jacelyn

主管 (业务拓展)  
Head (Development &  
Partnership)  
林芬妮  
Lim Fen Ni

主管 (艺术行政)  
Head (Artistic Administration)  
罗美云  
Loh Mee Joon

主管 (音乐会制作)  
Head (Concert Production)  
Mikami Naoko Su

主管 (会场管理)  
Head (Facilities)  
陈国祥  
Tan Kok Siang, Collin

主管 (行销传播)  
Head (Marketing Communications)  
张念端  
Teo Nien Tuan, June

### 艺术行政 ARTISTIC ADMINISTRATION

经理  
Manager  
林敏仪  
Lum Mun Ee

助理经理  
Assistant Manager  
施倍晞  
Shi Bei Xi

谱务  
Orchestra Librarian  
李乐轩  
Lee Le Xuan, Sherman  
沈玮玲  
Sim Wei Ling, Avilyn

### 艺术策划 ARTISTIC PLANNING

经理  
Manager  
张淑蓉  
Teo Shu Rong

助理经理  
Assistant Manager  
康殷銓  
Kng Eng Chuan  
黄瑞浚  
Ng Rui Jun



## 管理层与行政部 MANAGEMENT & ADMINISTRATION

### 音乐会制作 CONCERT PRODUCTION

舞台监督  
Stage Manager  
李晋丞  
Lee Chun Seng

高级执行员  
Senior Executive  
李光杰  
Lee Kwang Kiat

高级技师  
Senior Technician  
Ahmad Hafriz Bin Berkath

技师  
Technician  
梁斯宁  
Leong Celine  
Muhammad Harry Farhan Bin Roslie

高级舞台助理  
Senior Production Crew  
李龙辉  
Lee Leng Hwee  
陈泓佑  
Tan Hong You, Benson

### 财务与会计管理 FINANCE & ACCOUNTS MANAGEMENT

助理经理  
Assistant Manager  
刘韦利  
Liew Wei Lee  
黄秀玲  
Wong Siew Ling

执行员  
Executive  
陈秀霞  
Tan Siew Har

执行员 (采购)  
Executive (Procurement)  
黄芝燕  
Ng Kee Yan, Keleen  
白云妮  
Peck Yin Ni, Jessica

### 业务拓展 DEVELOPMENT & PARTNERSHIP

高级执行员  
Senior Executive  
邓秀玮  
Deng Xiuwei

### 人力资源与行政 HUMAN RESOURCE & ADMINISTRATION

经理 (人力资源)  
Manager  
(Human Resource)  
彭勤炜  
Pang Qin Wei

助理经理 (乐团事务)  
Assistant Manager  
(Orchestra Affairs)  
林宛颖  
Lim Wan Ying

助理经理 (行政)  
Assistant Manager  
(Administration)  
陈琍敏  
Tan Li Min, Michelle

执行员 (人力资源)  
Executive  
(Human Resource)  
林翠华  
Lim Chui Hua, Julie

## 管理层与行政部 MANAGEMENT & ADMINISTRATION

### 行销传播 MARKETING COMMUNICATIONS

助理经理  
Assistant Manager  
罗丽燕  
Law Li Yan, Rowene

高级执行员  
Senior Executive  
刘晓萱  
Liu Xiaoxuan  
马雅欣  
Ma Yaxin  
陈蕙君  
Tan Yuh Jiun

高级助理  
Senior Assistant  
周冠娣  
Chow Koon Thai

### 新加坡国家青年华乐团 SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA

经理  
Manager  
林思敏  
Lim Simin, Joanna

助理经理  
Assistant Manager  
李保辉  
Lee Poh Hui, Clement

### 产业管理 VENUE MANAGEMENT

助理经理  
Assistant Manager  
林家进  
Lim Jia Jin, Eugene

高级建筑维修员  
Senior Building Specialist  
杨汉强  
Yeo Han Kiang

### 会场行销 VENUE MARKETING

助理经理  
Assistant Manager  
王丽婷  
Ong Li Ting, Jaslin

高级执行员  
Senior Executive  
詹佳君  
Chang Jia Jun, Iris



## 公司简况 CORPORATE INFORMATION

### CONSTITUTION

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

### REGISTERED OFFICE

7 Shenton Way  
#05-00 Singapore Conference Hall  
Singapore 068810  
Website: [www.sco.com.sg](http://www.sco.com.sg)

### CHARITY STATUS

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

### IPC STATUS

Effective Date : 2 April 2024 to 1 April 2027

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, Senior Minister

### HONORARY CHAIRMEN

Mr Chew Keng Juea  
Mr Robin Hu Yee Cheng  
Mr Patrick Lee Kwok Kie

*\*Invited member*

*\*\*Ex-officio*

### BOARD OF DIRECTORS (APPOINTED BY MCCY)

#### Chairman

Mr Ng Siew Quan

#### Deputy Chairman

Mr Wu Hsioh Kwang

#### Directors

Mr Chan Kok Hua  
A/P Chan Tze Law  
A/P Eugene Dairianathan  
Ms Han Yong May  
Mdm Heng Boey Hong  
Mr Ho Tong Yen  
Mr Lam Kun Kin  
Mr Lee Boon Teck  
Mr Lee Woon Shiu  
Mr Low Eng Teong  
Mr William Ong Boon Hwee  
Mr Jeya Poh Wan Suppiah  
Mr Eric James Watson

#### Executive Committee

Mr Ng Siew Quan (Chairman)  
Mr Wu Hsioh Kwang  
A/P Chan Tze Law  
Mr Low Eng Teong  
Mr William Ong Boon Hwee  
Mr Terence Ho Wee San\*\*

#### Nominating Committee

Mr Ng Siew Quan (Chairman)  
Mr Wu Hsioh Kwang  
Mr Low Eng Teong  
Mr Terence Ho Wee San\*\*

#### Audit Committee

Mr Jeya Poh Wan Suppiah (Chairman)  
Ms Tabitha Sum\*  
Mr Allen Tan Sang Wee\*  
Mr Terence Ho Wee San\*\*

#### Finance & Human Resource Committee

Mr Lee Boon Teck (Chairman)  
Mr Lam Kun Kin  
Mr William Ong Boon Hwee  
Mr Terence Ho Wee San\*\*

#### Investment Committee

Mr Lee Woon Shiu (Chairman)  
Mr Kwong Kin Mun\*  
Mr Kenneth Lai\*  
Mr Terence Ho Wee San\*\*

#### SNYCO Committee

Mdm Heng Boey Hong (Chairperson)  
A/P Eugene Dairianathan  
Mrs Clara Lim-Tan\*  
Mr Terence Ho Wee San\*\*  
Mr Quek Ling Kiong\*\*

#### Management

Mr Terence Ho Wee San (Executive Director)  
Appointed to position since 1 January 2015

#### Secretary

Mr Chin Yee Seng

#### Bankers

Overseas-Chinese Banking Corporation Limited  
Bank of China Limited, Singapore Branch  
Standard Chartered Bank  
CIMB Bank  
The Bank of East Asia  
BNP Paribas Wealth Management  
**Investment Managers**  
Fullerton Fund Management Company Limited  
BNP Paribas Wealth Management  
Lion Global Investors Ltd

#### External Auditors

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

#### Internal Auditors

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

*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 2025. The submission is available for viewing on the Charity Portal at [www.charities.gov.sg](http://www.charities.gov.sg).*

乐团  
ORCHESTRA

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首席指挥  
Principal Conductor

郭勇德  
Quek Ling Kiong

首席客席指挥  
Principal Guest Conductor

洪毅全  
Darrell Ang

荣誉指挥  
Conductor Emeritus

葉聰  
Tsung Yeh

副指挥  
Associate Conductor

倪恩辉  
Moses Gay En Hui

驻团作曲家  
Composer-in-Residence

王辰威  
Wang Chenwei

高胡

Gaohu

李宝顺 (乐团首席/拉弦声部长)  
Li Baoshun (Concertmaster/  
Strings Section Leader)

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

胡仲欽  
Hu Chung-Chin

李媛  
Li Yuan

刘智乐  
Liu Zhiyue

余伶  
She Ling

许文静  
Xu Wenjing

赵莉  
Zhao Li

二胡

Erhu

赵剑华 (二胡 I 首席)  
Zhao Jianhua (Erhu I Principal)

朱霖 (二胡 II 首席)  
Zhu Lin (Erhu II Principal)

林傳强 (二胡 I 副首席)  
Ling Hock Siang (Erhu I Associate  
Principal)

李玉龙 (二胡 II 副首席)  
Li Yulong (Erhu II Associate Principal)

翁凤玫  
Ann Hong Mui

陳淑华  
Chen Shu Hua

郑重贤  
Cheng Chung Hsien

謝宜潔  
Hsieh I-Chieh

秦子婧  
Qin Zijing

沈芹  
Shen Qin

石礼晶  
Siok Li Chin, Deborah

譚曼曼  
Tan Manman

陶凯莉  
Tao Kaili

闫妍  
Yan Yan

张彬  
Zhang Bin

中胡

Zhonghu

林杲 (首席)  
Lin Gao (Principal)

吴可菲 (副首席)  
Wu Kefei (Associate Principal)

谢宛桦  
Chia Wan Hua

吴泽源  
Goh Cher Yen

吴福俊  
Goh Hock Jun, Shunta

梁永顺  
Neo Yong Soon, Wilson

王怡人  
Wang Yi-Jen

王勤凯  
Wong Qin Kai

# 乐团 ORCHESTRA

## 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 Huiming  
潘语录  
Poh Yee Luh  
沈廉傑  
Sim Lian Kiat, Eddie  
徐雪娜  
Xu Xuena

## 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 Luyao

## 扬琴

### Yangqin

瞿建青 (首席)  
Qu Jianqing (Principal)  
马欢  
Ma Huan

## 琵琶

### Pipa

俞嘉 (首席)  
Yu Jia (Principal)  
陈雨臻  
Tan Joon Chin  
王思元  
Wang Siyuan

## 柳琴

### Liuyin

司徒宝男  
Seetoh Poh Lam  
张丽  
Zhang Li

## 中阮

### Zhongruan

鄭芝庭  
Cheng Tzu-Ting  
冯翠珊  
Foong Chui San  
許民慧  
Koh Min Hui  
梁名慧  
Liang Ming-Huei  
饒思銘  
Ngeow Si Ming, Jonathan

## 三弦 / 中阮

### Sanxian/Zhongruan

黄桂芳 (弹拨声部长/三弦首席)  
Huang Guifang (Plucked  
Strings Section Leader/ Sanxian  
Principal)

## 大阮

### Daruan

曾靖文  
Chan Jing Wen, Kenny  
景颇  
Jing Po

## 竖琴

### Harp

梁帼婷  
Liang Guoting, Fontane

## 古筝 / 打击

### Guzheng/Percussion

许徽 (古筝副首席)  
Xu Hui (Guzheng Associate  
Principal)

## 曲笛

### Qudi

尹志阳 (吹打声部长/笛子首席)  
Yin Zhiyang (Winds & Percussion  
Section Leader/ Dizi Principal)  
李浚诚  
Lee Jun Cheng

## 梆笛

### Bangdi

林信有  
Lim Sin Yeo  
黄煒軒  
Ng Wei Xuan



乐团  
ORCHESTRA

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大笛 / 新笛

Dadi/Xindi

彭天祥  
Phang Thean Siong  
曾志  
Zeng Zhi

高音笙

Gaoyin Sheng

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

中音笙

Zhongyin Sheng

郑浩筠  
Cheng Ho Kwan, Kevin  
楊心瑜  
Yang Sin-Yu

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 Shiyi (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

张硕  
Zhang Shuo

打击乐

Percussion

巫崇玮 (首席)  
Boo Chong Wei, Benjamin (Principal)  
陈乐泉 (副首席)  
Tan Loke Chuah (Associate Principal)  
許文俊  
Koh Wen Jun, Derek  
伍庆成  
Ngoh Kheng Seng  
沈国钦  
Shen Guoqin  
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## 回顾 HIGHLIGHTS



## 回顾 YEAR-IN-REVIEW

在过去的财政年, 新加坡华乐团延续稳健的步伐, 并开拓新的成长面向, 为乐团的发展增添了充满活力的新篇章。

### 多彩的创意画卷

继上一乐季“琴缘”圆满落幕后, “融汇”以大胆而富有想象力的姿态登场, 不同文化与艺术形式在舞台上交织, 带来调和的惊喜。经典的华乐作品在新加坡多元文化的语境下焕发新意, 跨界合作更为观众带来耳目一新的体验。过去一年, 我们共举办129场音乐会, 其中一半为售票演出, 一半为公益演出; 其中12场售票音乐会售罄, 整体上座率达87%, 线上观众人数也翻了5倍。

### 岛屿回响 · 全民共乐

在音乐厅之外, 我们始终践行“人民的乐团”理念。通过在公园、社区、医疗机构等公共场域的演奏, 华乐团为新加坡人的日常生活带去难忘的音乐体验。我们也有幸于2024年7月30日, 为陈笃生医院建院180周年庆典演出, 这场演出见证了乐团与社区长期以来的紧密合作。

### 从聆听到想象

新加坡华乐团始终致力于通过教育启发年轻人的好奇与探索。在过去一年里, 乐团在教育部推出的“演艺体验学习计划”中, 为4,687名学生带去了华乐的旋律, 在他们心中播下华乐的种子。与此同时, 我们也很高兴能与国家图书馆携手推出“勇德随艺聊”讲座系列, 让艺术成为公共讨论的一部分。



何偉山  
Terence Ho Wee San

行政总监  
Executive Director

回顾  
YEAR-IN-REVIEW

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### 塑造未来的音乐家

然而, 我们不只是为下一代演奏, 更与他们并肩同台。在南洋艺术学院的“校园音乐会”上, 华乐团演奏家与南艺华乐系的学生同台, 让师生传承从课堂走上舞台。步入第三届的新加坡华乐比赛, 则为怀揣豪情的华乐学子搭建舞台, 助他们在实践中磨砺成长。同时, 新加坡国家青年华乐团的成员们亦在本地舞台与海外交流中不断积累经验, 在艺术水准与领袖品格上愈发成熟、熠熠生辉。

### 携手谱写新乐章

新赛季“溯源”已扬帆启程。我们满怀期待, 新加坡文化通行证将为全民打开走进艺术世界的大门; 同时也期待华乐团的乐音漂洋过海, 在英国与台湾与海外观众分享新加坡华乐的独特魅力, 继续践行新加坡华乐团“出类拔萃, 别具一格”的愿景。

在此, 我们衷心感谢新加坡华乐团赞助人李显龙国务资政, 以及各位捐助者、赞助商、合作伙伴与“华乐团乐友”会员, 感谢你们始终如一的信任与支持。同时, 我也要感谢主席、副主席、董事会成员, 以及全情投入的演奏家与行政团队——你们的热忱与努力, 是华乐团不断前行的基石与力量。

回望2024/25财政年, 我们邀您一同见证新加坡华乐团的累累硕果。您的支持与陪伴, 让我们满怀信心与希望, 开启下一个篇章!



Marked by strong momentum and new dimensions of growth, the past financial year (FY) added a dynamic chapter to the Singapore Chinese Orchestra (SCO) narrative.

### A resplendent tapestry of ideas and stories

Following the success of *Affinity*, we welcomed our concert season, *Seamless* — a bold celebration of artistry and wonder, as cultures and art forms intertwined in harmony. Audiences were captivated by iconic Chinese orchestral works reimagined through the lens of Singapore's diverse spirit, with genre-defying collaborations that thrilled the senses. We were honoured to stage 129 concerts, evenly split between ticketed and non-ticketed shows. Out of which, 12 ticketed shows sold out, audiences filled 87% of seats and digital viewership quintupled.

### Music for everyone, across the island

Beyond the concert hall, our commitment to being a People's Orchestra continued to ring true this past FY. Everyday moments transformed into special, unforgettable experiences as we performed at public spaces, parks, heartland venues, and healthcare institutions. We also had the privilege of performing at Tan Tock Seng Hospital's 180th founding anniversary celebration on 30 July 2024, a fitting celebration for an enduring community partnership.

### Opening ears, hearts, and imaginations

As always, we furthered our educational efforts to inspire exploration and learning in curious minds. In the past FY, SCO amplified its impact in the Performing Arts Based Learning initiatives organised with the support of the Ministry of Education. We reached 4678 students, in a clear reflection of the widening ripples we are making. We were also delighted with our new collaboration with the National Library Board, co-presenting the *Arts Chat with Ling Kiong* series.

### Shaping the musicians of tomorrow

Going beyond performing for the next generation, we performed with them. Students and musicians made music side-by-side on stage at our *Campus Rhapsody* performance at Nanyang Academy of Fine Arts. In



addition, we cultivated excellence in a new generation of musicians at the third Singapore Chinese Music Competition 2024, which once again delivered on its promise to provide pathways for practitioners of Chinese music. Meanwhile, our beloved young musicians at Singapore National Youth Chinese Orchestra continued to shine at performances in Singapore and in overseas exchange programmes, growing in musicianship and leadership.

### Writing the next chapter, together

As we head into our new season, *Metamorphosis*, we eagerly anticipate the launch of the SG Culture Pass initiative for all Singaporeans, while we also look forward to more international performances in the United Kingdom and Taiwan. We are excited to inspire more local and overseas audiences with our music, and further our vision to be a world-renowned Chinese Orchestra with a uniquely Singaporean character.

Our sincerest gratitude to our Patron, Senior Minister Lee Hsien Loong, donors, sponsors, partners and our beloved Friends of SCO members for their faith in us. I would also like to thank Chairman, Deputy Chairman, Board of Directors, and our staunchly dedicated music and administrative teams who have been pivotal in our progress.

As we present our FY 2024/25 updates, we welcome you to explore what we have achieved together. With your enduring support and friendship, we can embark on the next chapter with conviction and optimism!

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YEAR-IN-REVIEW

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129  
programmes

87%  
average attendance

52  
commissioned works

57,683  
live audience

8,052,344  
combined views  
across digital platforms

\$1,564,021  
donations





## 璀璨乐季, 精彩回顾 CONCERT SEASON



新加坡华乐团2024/25乐季以2024年7月20日的“融汇”拉开帷幕。作为一场跨领域演出,“融汇”的呈现极为振奋人心,同时标示着乐团接下来的丰富创意和大胆的艺术前程。“融汇”音乐季见证了一个史无前例的创举,既乐团与五位新加坡文化奖得主合作,包括阎惠昌大师、已故艺术家林子平、新加坡华乐团荣誉指挥葉聰、作曲家罗伟伦、资深马来舞者、编舞家Osman bin Abdul Hamid。这一系列的合作反映了新加坡艺术的多元性,以及新加坡华乐团的特色。

SCO's 2024/25 Concert Season commenced with *Seamless* on 20 July 2024, a stirring multidisciplinary performance that signalled the rich creativity and bold artistic direction ahead. The *Seamless* season included collaborations with a record number of five Cultural Medallion recipients: Maestro Yan Huichang, Chinese ink master Lim Tze Peng, SCO Conductor Emeritus Tsung Yeh, composer Law Wai Lun, and Malay dance veteran Osman bin Abdul Hamid — reflecting Singapore's diverse artistic tapestry.





## 璀璨乐季, 精彩回顾 CONCERT SEASON

荣誉指挥葉聰带领新加坡华乐团演奏了当代华乐作品, 音乐会也邀请了著名唢呐演奏家刘雯雯参与演出。“葉聰与新加坡华乐团”音乐会也包括两首新加坡首演的曲子, 既上海作曲家贾达群的《狂想曲·梨园腔魂》, 以及台湾作曲家陆橹的《弄狮》。“阎惠昌与新加坡华乐团”音乐会呈现了新加坡文化奖得主阎惠昌的《海南风情》和《线狂》, 两部作品都为新加坡首演。在阎大师的指挥下, 新加坡华乐团演奏了一系列民族风情浓郁的经典之作。其中, 新加坡华乐团笙首席郭长锁也与阎惠昌大师首次联手, 带来关迺忠为36簧键笙所作的协奏曲《孔雀》。

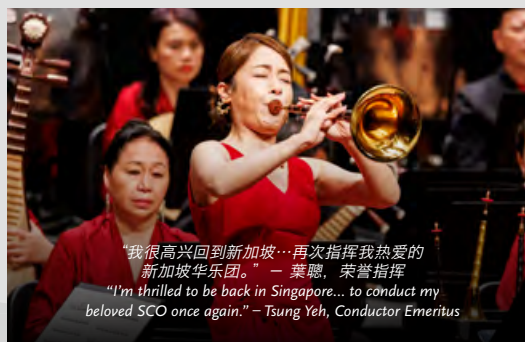
“奔向光明”音乐会由新加坡华乐团副指挥倪恩辉指挥和策划, 呈现了刘长远第五中国交响曲《光明》的新加坡首演。京剧的宏伟壮观、深刻内涵、细腻情感与华乐的精致典雅相得益彰。在“戏韵狮城”音乐会中, 新加坡华乐团由中国十大华乐团指挥家之一张列大师指挥, 尽情演奏。精彩的节目还包括乐团与著名京胡演奏家王彩云, 中央音乐学院教授王建华, 青年老生李博的携手合作。

The season featured a range of inspiring concerts that delighted audiences. Conductor Emeritus Tsung Yeh led the SCO in a performance of contemporary Chinese orchestral music, featuring the prominent suona artist Liu Wenwen, which also included two local premieres: *Rhapsody – The Spirit of the Tunes from Shaanxi Opera* by Jia Daqun from Shanghai, and *Lang Sai* by Taiwanese composer Lu Yun.

Cultural Medallion recipient Yan Huichang conducted the Singapore premiere of *Charms of Hainan* and *Rhapsody of String Puppets*. Under his baton, SCO performed a selection of masterpieces infused with ethnic flavours, including the first collaboration between SCO Sheng Principal Guo Changsuo and Yan Huichang in a performance of *Peacock*, Kuan Nai-chung's concerto for the 36-key sheng.



“这些作品不仅具有挑战性, 而且承载满满希望, 融合了东西方美学, 给观众带来力量。希望各位能够在黑暗中寻获光明, 共同前进。” — 倪恩辉, 副指挥  
“These pieces are not only challenging but also imbued with hope, blending Eastern and Western aesthetics to inspire our audience to find light amidst the darkness and move forward together.” — Moses Gay, Associate Conductor



“我很高兴回到新加坡...再次指挥我热爱的新加坡华乐团。” — 葉聰, 荣誉指挥  
“I'm thrilled to be back in Singapore... to conduct my beloved SCO once again.” — Tsung Yeh, Conductor Emeritus



“Towards the Light”, conducted and curated by SCO Associate Conductor Moses Gay, featured the Singapore premiere of *Light*, the fifth movement of Liu Changyuan's *The Fifth Chinese Symphony Towards the Light*. In “Ode to Peking”, SCO performed under the baton of Zhang Lie, one of the top ten Chinese orchestra conductors in China. The resplendent programme included a collaboration with renowned jinghu musician Wang Caiyun, former SCO Percussion Principal Wang Jianhua and opera vocalist Li Bo. Our intimate chamber music performances also showcased the expressive range of Chinese instruments.



## 璀璨乐季, 精彩回顾 CONCERT SEASON

新加坡华乐团与多次配合的合作伙伴新加坡华族文化中心联手欢庆2024年中秋节和2025年农历新年, 为华族文化社区注入更多意义。除了两场音乐会“春花齐放”和“经典回响之古月照今城”, 这两个周末的活动也包括表演、艺术、美味佳肴等, 无论男女老少, 都乐在其中, 而活动也进一步巩固了新加坡华乐团在推广我国多元精彩的文化认同方面所扮演的角色。

新加坡华乐团在座无虚席的“遇·见: 梁文福作品音乐会”中, 演奏了一系列精选曲目, 带领观众回顾这位新加坡文化奖得主的音乐生涯。曲目的选择别有用心, 横跨了梁文福博士生命不同阶段创作的歌曲, 并将之汇编成中文交响音诗。新加坡华乐团一向热衷于与全国人民分享华乐, 因此通过适合全家大小观赏的母亲节音乐会和儿童音乐会, 搭建起乐团和公众之间的桥梁。乐团呈现的室内乐演出都与观众保持亲密氛围, 并展示华乐乐器的丰富表现能力。

SCO presented concerts as part of the festival line-ups celebrating Mid-Autumn Festival 2024 and Chinese New Year 2025 respectively. These concerts were part of our placemaking collaborations with Singapore Chinese Cultural Centre — bringing delight and cheer to audiences of all ages, and further establishing SCO's role as a champion of Singapore's vibrant cultural identity.

In the first quarter of FY, SCO performed to sold-out audiences at “Encounter: Liang Wern Fook's Composition Showcase.” The repertoire features a retrospective look at the Cultural Medallion winning composer's musical journey, compiling songs from different stages of Dr Liang's life into Chinese symphonic poems. As part of our ongoing mission to share Chinese orchestral music with the nation, SCO maintained strong audience engagement with our family-friendly Mothers' Day Concert and Young Children's Concert.



璀璨乐季, 精彩回顾

CONCERT SEASON

CONCERT TITLE	DATE	VENUE
Journeying Together: Shao En and SCO	27 Apr 2024	SCO Concert Hall
Mother's Day Concert 2024	10, 11 May 2024	SCO Concert Hall
Young Children's Concert 2024	17, 18 May 2024	SCO Concert Hall
Chamber Charms: Night of Plucked-Strings	31 May 2024	SCO Concert Hall
Encounter: Liang Wern Fook's Composition Showcase	8 Jun 2024	Esplanade Concert Hall
Confluence – SCO China Tour 2024 Homecoming Concert	6 Jul 2024	SCO Concert Hall
Seamless	20 Jul 2024	SCO Concert Hall
Tsung Yeh and SCO	17 Aug 2024	SCO Concert Hall
Chamber Charms: Night of Winds	30 Aug 2024	SCO Concert Hall
Hits of Classics: Ancient Moon, Present Light	6, 7 Sept 2024	SCO Concert Hall
Towards the Light	12 Oct 2024	SCO Concert Hall
Ode to Peking Opera: Zhang Lie and SCO	2 Nov 2024	SCO Concert Hall
Yan Huichang and SCO	23 Nov 2024	SCO Concert Hall
Rhapsodies of Spring 2025	17, 18 Jan 2025	SCO Concert Hall
Chamber Charms: Vibrant Strings II	7 Feb 2025	SCO Concert Hall
Destiny	14 Feb 2025	SCO Concert Hall
Dreamscapes: Pang Kapang and SCO	1 Mar 2025	SCO Concert Hall
Chamber Charms: Night of Bowed-Strings	28 Mar 2025	SCO Concert Hall



## 走入社区, 亮点活动 COMMUNITY

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“8月份, 坎贝拉的民众给了我一个惊喜! 演出结束后, 他们立刻起立鼓掌, 而且掌声还非常热烈! ...我得到了很好的提醒, 也重新省思音乐打动人心以及唤起听众反应的力量。当时, 即使我们在烈日当空下演出, 大家都汗流浹背, 但也都好开心。” - 倪恩辉, 副指挥

“Earlier in August, the audience at Canberra surprised me with an instantaneous standing ovation and enthusiastic applause... I was reminded and humbled by the power of music to evoke emotions and reactions. Everyone feels so happy, even if it is under the hot sun.” - Moses Gay, Associate Conductor



新加坡华乐团通过举行多场绿荫乐鸣系列音乐会、社区音乐会、午间音乐会, 继续以人民乐团的身份在2024/25财政年度走入人群。新加坡华乐团各个音乐家对此都充满热忱, 希望超越舞台, 用音乐为日常空间注入活力。

With our Music Oasis, Communities Series, and Lunchtime Series concerts, SCO has continued to deliver as the People's Orchestra during FY 2024/25. Our musicians are dedicated to going beyond the stage and bringing everyday spaces alive with our performances.



### 要点一览:

- 全岛各地将近20场演出
- 吸引超过8,000名观众

### At a Glance:

- Close to 20 performances across the island
- More than 8,000 audience members



## 走入社区, 亮点活动 COMMUNITY



“新加坡华乐团在植物园为我们带来了十分优美的一场演出。他们呈现的曲目既有传统乐曲，也有当代作品，两者的结合令人如痴如醉，同时令人看到音乐家过人的才艺和用心。每个音符都精确演绎，每段感情都发自内心。音乐家的表现，确实让人难以忘怀。当天的植物园，因为新加坡华乐团带来的和谐并迷人的音乐而别有生气。我推荐新加坡华乐团的音乐会！”——匿名观众

“SCO performed beautifully at the botanical gardens. The music was a captivating blend of traditional and contemporary pieces, showcasing their exceptional talent and dedication. Each work was executed with precision and heartfelt emotion, it made the experience truly memorable. The orchestra brought the gardens to life with their harmonious and enchanting melodies. Highly recommended to attend their performances!” – Anonymous audience member

新加坡华乐团在全岛巡回举办社区系列音乐会，让各地亲朋好友齐聚一堂，在社区中共享华乐之美。观众听到乐团演奏耳熟能详的热门乐曲时，其热情和喜悦更是有目共睹。

新加坡华乐团与丰树联手打造多个项目。其中，2024年5月25日，40多位新加坡华乐团音乐家登上了怡丰城户外剧场的舞台，在副指挥倪恩辉的领导下为观众带来多首悦耳动听的乐曲。

新加坡华乐团的绿荫乐鸣系列音乐会在新加坡植物园葱郁的绿意中举行，让观众有机会在悠闲写意并适合全家大小休憩的环境中，细细品尝华乐的悠扬曲调。

Neighbours and friends drew together in the heartlands as SCO presented its Community Series concerts across the island. The audiences' enthusiasm and joy were palpable as they enjoyed familiar favourites performed by the orchestra. As part of this series, SCO musicians took to stage at Vivocity Amphitheatre on 25 May 2024 to dazzle audiences with a selection of music under the baton of Associate Conductor Moses Gay, in collaboration with our partner, Mapletree.

Held in the lush green surroundings of Singapore Botanic Gardens, SCO's Music Oasis concerts gave audiences the opportunity to savour the tunes of Chinese orchestral music in a laid-back, family friendly environment.



“这是我第一次参加在信佳联络所观赏新加坡华乐团音乐会，不只方便，而且还免费！表演让我好感动，我还差点流下眼泪呢！”——匿名观众  
“It's my 1st time attending a SCO concert at Senja Community Centre. It's so convenient and free admission! I'm so touched and almost teared with your performance.” – Anonymous audience member



走入社区, 亮点活动

COMMUNITY

CONCERT	DATE	VENUE
SCO Goes to VivoCity	25 May 2024	VivoCity Amphitheatre, lvl 3
Music Oasis @ Singapore Botanic Gardens	29 Jun 2024	Shaw Foundation Symphony Stage
SCO Goes to Canberra Park	3 Aug 2024	Basketball Court
SCO Goes to Sembawang West	10 Aug 2024	Woodlands Galaxy CC MPH, lvl 1
Musical Bento Box	21 Aug 2024	UOB Plaza Atrium
SCO Goes to Senja-Cashew	21 Sep 2024	Senja-Cashew CC Sports Hall, lvl 1
SCO Goes to Our Tampines Hub	26 Oct 2024	Festive Plaza, lvl 1
Music Oasis @ Singapore Botanic Gardens	9 Nov 2024	Shaw Foundation Symphony Stage
SCO Goes to Bukit Batok	16 Nov 2024	Bukit Batok Arts Centre
Lunchtime Concert @ Bank of China	4 Dec 2024	Lvl 23
SCO Goes to Paya Lebar	7 Dec 2024	Kovan Hub
SCO Lunchtime Concert @ DUO Tower	8 Jan 2025	In front of Office Tower, lvl 2
Music Oasis @ Jurong Lake Gardens	11 Jan 2025	Lakeside Field
SCO Goes to Potong Pasir	15 Mar 2025	Town Square @ Potong Pasir
SCO Lunchtime Concert @ ARC	19 Mar 2025	Atrium, lvl 1



## 关怀社区, 散播温情 SCO CARES

在2024/25财政年度, 新加坡华乐团的社区参与活动触及了许多民众, 把华乐所带来的喜悦与活力带入许多医疗机构, 社会服务组织和养老院。可见, 新加坡华乐团是名副其实的人民的乐团, 一向致力于与民众分享音乐的力量, 疗愈身心、点燃希望、建立连接。

新加坡华乐团很荣幸受邀参与陈笃生医院于2024年7月30日举办的180周年庆祝活动, 在活动中献艺。陈笃生医院自2007年以来, 一直都是新加坡华乐团“关怀系列”音乐会的重要合作伙伴。双方的多年合作始于2003年的非典型肺炎疫情, 当时新加坡华乐团为医护人员举办了一场致敬音乐会, 感谢医护人员在疫情中的辛勤付出。

SCO's engagement efforts reached far and wide during FY 2024/25, bringing the delight and dynamism of Chinese orchestral music into healthcare institutions, social service organisations and care home settings. Truly a people's orchestra, we are dedicated to sharing music as a source of healing, hope and human connection.

One of the highlights of this series, SCO was proud to perform at Tan Tock Seng Hospital's (TTSH) 180th founding anniversary celebration on 30 July 2024. TTSH has been a valued partner in SCO's Caring Series since 2007, and the orchestra has enjoyed a long-standing partnership with the hospital since our tribute concert for healthcare workers after the SARS outbreak in 2003.



“‘关怀系列’音乐会不仅反映了新加坡华乐团为人民乐团的身份, 积极奉献社会, 也体现了乐团与国人分享华乐的使命。能够成为陈笃生医院180周年庆的一份子, 我们倍感荣幸喜悦。” — 何伟山, 新加坡华乐团行政总监

The Caring Series not only reflects our commitment to society as a People's Orchestra, but it also embodies our mission to share Chinese orchestral music to the community. It is our honour and joy to perform at Tan Tock Seng Hospital as it celebrates its 180th founding anniversary." — Mr Terence Ho Wee San, SCO Executive Director



### 要点一览:

- 在全岛多个医疗机构, 社会服务组织和养老院进行10场演出
- 触及民众包括近1,400名病患和医护人员生

### At a Glance:

- 10 performances at healthcare institutions, social service organisations and care homes across the island
- Reached out to 1,400 patients and healthcare workers

关怀社区, 散播温情  
SCO CARES

CONCERT	DATE	VENUE
Caring Series @ Society for the Aged Sick	16 Apr 2024	MPH, lvl 2
Caring Series @ Jurong Community Hospital	30 Apr 2024	Community Hub, Tower C lvl 1
Caring Series @ Kwong Wai Shiu Hospital (Serangoon)	3 May 2024	MPH, lvl 2
Caring Series @ NTUC Health (Tampines)	25 Jun 2024	Living Room, lvl 2
Caring Series @ SAVH	26 Jun 2024	Ngee Ann Kongsi Auditorium, National Gallery Singapore
Caring Series @ Tan Tock Seng Hospital	30 Jul 2024	Main Atrium, lvl 1
Caring Series @ Kwong Wai Shiu Hospital (Potong Pasir)	31 Jul 2024	MPH, lvl 8
Caring Series @ AWWA	27 Nov 2024	MPH, lvl 1
Caring Series @ Sree Narayana Mission	29 Nov 2024	MPH, lvl 2
Caring Series @ Woodlands Health Campus	3 Jan 2025	Event Plaza



## 教育演出, 树人计划 EDUCATION



“我们提供高品质的互动性艺术项目，旨在加深公众对华乐艺术的认知与鉴赏能力，让更多人领略中国管弦音乐的典雅之美。” — 何偉山，新加坡华乐团行政总监

“We provide high-quality, interactive programmes to enhance public understanding and appreciation of this art form, aiming to broaden engagement with the elegance of Chinese orchestral music.” — Mr Terence Ho Wee San, SCO Executive Director



教育与推广始终是新加坡华乐团各项活动的核心。在2024/25财政年，我们与国家图书馆管理局合作推出的全新跨学科项目——“勇德随艺聊”，为我们的节目注入了新的活力。在这一系列讲座中，乐团首席指挥郭勇德邀请来自不同艺术领域的实践者，探讨他们各自的艺术形式与华乐之间的交汇点，同时讨论未来的合作计划并与观众互动。

Education and engagement continue to remain at the heart of SCO's initiatives. In FY 2024/25, we added a fresh, interdisciplinary dimension to our programmes with *Arts Chat with Ling Kiong*, collaboratively organised with National Library Board Singapore. In this series of talks, SCO's Principal Conductor Quek Ling Kiong invited practitioners from diverse art forms to explore the intersections between their disciplines and Chinese orchestral music, while discussing upcoming collaborations and interacting with the audience.



### 要点一览:

- 参与学府近50所
- 接触超过12,000名学生

### At a Glance:

- Close to 50 educational institutions engaged
- Reached more than 12,000 students

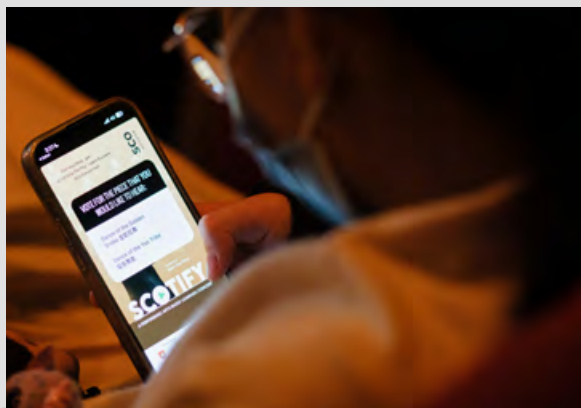
## 教育演出, 树人计划 EDUCATION



“新加坡华乐团的表演非常精致，我很享受这场演出。我本来觉得华乐很无聊，但现在对华乐非常感兴趣。我也非常喜欢这次的表演！音乐会节奏很棒，特别为可能对华乐还不太熟悉的观众精心设计。”——林素珠女士，教育部艺术教育总监

“Singapore Chinese Orchestra's performance is very exquisite and it was really enjoyable. My impression of Chinese music has changed from boredom to fascination. I enjoyed the session very much too! It's well paced and designed to engage audience who may be new to Chinese orchestral music.” — Mrs Clara Lim-Tan, Director, Arts Education Branch, Ministry of Education

我们通过精心策划的音乐会和活动，支持校园和学生们的音乐学习与欣赏。“Inside SCOops!”项目深受学生欢迎。今年，我们同样在此计划下，欢迎在校学生到访标志性的新加坡大会堂。学生们有机会窥探新加坡华乐团的幕后运作，同时认识了音乐厅承载的历史意义。新加坡华乐团的“Tunes of SCO”活动针对不同年龄层的学生学习需求，为他们量身定制适合的活动。在此活动中，中小學生通过平易近人、互动性强的介绍方式，加深对华乐的认识。





## 教育演出, 树人计划 EDUCATION

2025年3月7日, 新加坡华乐团举办了场备受期待的年度新加坡青年节展演曲目音乐会。新加坡华乐团首席指挥郭勇强在活动中为正在准备青年节展演的学生深入剖析了《星空》和《大漠随想》两首青年节指定曲目, 与到场的青年音乐家分享两首曲目在技巧和感情诠释方面的要求, 教导他们如何让自己的表演更上一层楼。

“SCOtify”音乐会一向深受学生欢迎。本财政年的音乐会于2024年7月8日至11日举行, 演出曲目由学生投票选出。这些音乐会由新加坡华乐团联手教育部和国家艺术理事会举办, 目的为让中学低年级学生有机会参与现场表演。共有7场音乐会, 触及了来自18所中学的近5,000名学生。

2024年4月19日, 南艺李氏基金剧院响起了悦耳的音乐和热情的掌声。当天, 新加坡华乐团音乐家联手南洋艺术学院学生, 在首席指挥郭勇德的指挥下, 呈现了一场联合音乐会。多年来, 新加坡华乐团的校园音乐会不断为学生提供接受专业乐团音乐家指导和建议的宝贵机会, 还能让学生有机会和演奏家们同台演出。

Our efforts to reach educational institutions and student communities include specially-curated concerts and activities to support music learning and appreciation.

We welcomed school students to the iconic Singapore Conference Hall in our popular “Inside SCOops!” tours. Students peeked behind the curtain to discover the inner workings of SCO while learning about the historical significance of the building. We also brought the orchestra to school premises with the “Tunes of SCO” sessions, which gave students approachable and interactive introductions to Chinese orchestral music that are tailored for each age group’s learning needs.

On 7 March 2025, we held two much-anticipated annual Concert-In-Progress concerts. SCO Principal Conductor Quek Ling Kiong led Singapore Youth Festival (SYF) participants through the SYF set pieces *Starry Skies* and *Desert Capriccio*, giving young performers insights into the layers of technical and expressive mastery that they needed to excel in their performances.



Students crafted their own customised concert ‘playlist’ by voting for their favourite pieces in our highly-popular “SCOtify” concerts held on 8-11 July 2024. Organised in partnership with the Ministry of Education and National Arts Council as part of the Performing-Arts Based Learning experience which gives lower secondary students opportunities to attend live performances, the 7 shows reached nearly 5,000 students from 18 schools.

The Nanyang Academy of Fine Arts (NAFA) Lee Foundation Theatre resounded with music and applause on 19 April 2024, as SCO musicians jointly performed with NAFA students in a concert conducted by Principal Conductor Quek Ling Kiong. The Campus Rhapsody concerts give students valuable mentorship and guidance, with a chance to perform alongside professional orchestra members.

教育演出, 树人计划  
EDUCATION

EVENTS	DATE	VENUE
Inside SCOops! (CHIJ St Nicholas Girls' School Secondary)	15 Apr 2024	Singapore Conference Hall
SCO-NAFA Campus Rhapsody 2024	19 Apr 2024	NAFA Lee Foundation Theatre
Tunes of SCO	21 May 2024	Anglo-Chinese School (Primary)
SCOtify: A Performing Arts-Based Learning Concert	8-11 Jul 2024	Singapore Conference Hall
Arts Chat With Ling Kiong	10 Jul 2024	National Library Building, Level 1 Lobby
Inside SCOops! (Belilios Public School)	24 Jul 2024	Singapore Conference Hall
Masterclass with Liu Wenwen	14 Aug 2024	SCO Exhibition Hall
Tunes of SCO	23 Aug 2024	United World College of Southeast Asia (East Campus)
The World of Guzheng: A Parent-Child Workshop	7 Sep 2024	SCO Exhibition Hall
The World of Guzheng: A Parent-Child Workshop	8 Sep 2024	SCO Exhibition Hall
Tunes of SCO (School of the Arts, Singapore)	22 Oct 2024	SCO Concert Hall
Tunes of SCO (Pei Hwa Secondary School)	22 Oct 2024	SCO Concert Hall
Tunes of SCO	23 Oct 2024	Anglo-Chinese School (Independent)
Arts Chat With Ling Kiong	20 Nov 2024	National Library Building, Level 1 Lobby
Arts Chat With Ling Kiong	8 Jan 2025	National Library Building, Level 1 Lobby
Tunes of SCO	21 Jan 2025	Bukit Merah Secondary School
Tunes of SCO	24 Jan 2025	Tanjong Katong Secondary School
Tunes of SCO	18 Feb 2025	Tampines Meridian Junior College
Tunes of SCO	21 Feb 2025	Zhenghua Primary School
Concert-in-Progress 2025: SYF Demonstration Concert	7 Mar 2025	SCO Concert Hall



## 新加坡国家青年华乐团 SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA



“与年轻的演奏家合作十分令人振奋，因为年轻人的青春活力总是能为演出增添了一股特别的能量。依我看，这就是音乐会的意义：音乐会给我们一个机会，一起在舞台上共创动人又难忘的回忆，并将之与观众分享。”——连汶华，新加坡国家青年华乐团指挥

“Working with younger musicians is invigorating because their youthful energy adds a special electricity to our performances, and that's precisely what concerts are to me: an opportunity to create magical and unforgettable moments together on stage, shared with our audience.” – Mr Lien Boon Hua, Conductor, SNYCO

新加坡国家青年华乐团在2024/25财政年度过得十分充实，所呈现的活动包括音乐会、工作坊、国际交流、大师班等，为团员提供了宝贵的演出经验，同时通过音乐加强了乐团与社区之间的连接。2024年10月1日，乐团迎来了活力充沛、技艺高超，对音乐教育怀有满腔热血，并热爱当代音乐的新任指挥连汶华先生。

During FY 2024/25, SNYCO organised concerts, workshops, international exchanges, and masterclasses, giving its young musicians valuable stage experience while strengthening community connections through music. From 1 October 2024, the orchestra welcomed a new Conductor, Mr Lien Boon Hua, an energetic and accomplished conductor with a passion for music education and love for contemporary music.



### 要点一览:

- 99名团员，其中有20位新团员
- 年度招考吸引91位青年演奏员报名
- 乐团成员在2024年新加坡华乐比赛中获得17个奖项（李轶宸获卓越组冠军，而其他成员共创下7项冠军、5项亚军以及4项季军的佳绩）
- 两部世界首演：骆思卫的世界交响诗《波靖南演》、卓可荣的《飞翔·俯视》

### At a Glance:

- 99 members, of which 20 are new members
- 91 applications during the audition period
- 17 prizes achieved during the Singapore Chinese Music Competition 2024 (including Li Yichen, Solo Grand Category Winner, as well as seven first prizes, five second prizes, and four third prizes)
- Two world premiere pieces performed: *Waves, Towards The Lands We Call Home* by Sulwyn Lok, and *Bird's Eye View* by Chok Kerong



# 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是教育部支持的国家卓越计划下的乐团, 团员都是极具潜力的年轻表演者。乐团每年都开放招考, 对象为全国各高等学府、艺术学院、公立中小学。

前团员为了新加坡华族文化中心举办的“2024年华彩”而再次聚首, 于2024年6月2日为观众带来了多首重新演绎的经典之作。音乐会由客席指挥连汶华指挥, 呈现曲目包括新加坡文化奖得主罗伟伦脍炙人口《海上第一人——郑和》以及改为华乐编制的《原神——璃月之音》电玩原声配乐。

新加坡国家青年华乐团和新加坡华乐团于2024年7月27日携手呈现了“承II”音乐会。音乐会上, 新加坡国家青年华乐团二胡副首席李轶辰和中阮团员张劭宇分别带来了协奏曲独奏。音乐会让导师们和青年团员有机会同台演出, 音乐会将导师与青年团员汇聚于同一舞台, 有力彰显了乐团重视学习与向下一代传递知识的精神。2024/25加入青年华乐团的成员于2024年12月21日首次登台, 为观众呈现“青春华彩”音乐会。此音乐会的意义对于乐团来说尤为重大, 因为这些年轻表演者终于等到台湾指挥家刘江滨担任客席指挥了! 刘指挥原定2020年来新演出, 但由于疫情的关系, 好事多磨, 音乐会延后至今方能上演。

新加坡国家青年华乐团一向积极参与教育与拓展计划。2025年2月24日, 乐团到访了德明政府中学, 为学生和老师们都带来了欢乐与艺术启发。当天演出的曲目包罗万象, 其中有些为本地作曲家创作, 而指挥也给学生们带来了内容丰富的分享。新加坡国家青年华乐团在德明政府中学举办的音乐会获得观众好评, 乐团在受宠若惊的同时也十分自豪。该校师生亲眼见证团员们的自律精神, 都深受启发; 聆听指挥在演出中的分享, 则赞叹于其精辟的见解。此外, 新加坡国家青年华乐团在上个财政年的教育与拓展活动也包括了在2024年6月29日的青年节汇演上演出。

四位新加坡国家青年华乐团成员远赴台湾, 参与了当地的新竹竹塹国乐营。此音乐营是台湾新竹2024竹塹国乐节旗下的其中一个项目。国乐营给潜力十足的青少年演奏员乐家提供了平台, 让他们跨国进行别有意义的艺术交流, 并实践团队合作精神。



“我们非常喜欢曲目的多元性, 尤其是对本地作曲家的重点介绍...我觉得这个做法很有教育意义, 但因为以轻松的方式呈现, 因此学生也容易消化。” — Ms Ilyana, 德明政府中学学生发展部主任

“We enjoyed the range of pieces and especially the highlighting of local composers... It felt very educational but done with a light touch so that it was palatable to the audience.” — Ms Ilyana, Head of Student Development Dunman High School





## 新加坡国家青年华乐团 SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA



“我需要负起责任, 以手势指示同声部的伙伴, 让大家同时间开始演奏…这个机会让我更加自信, 相信自己有能力领导、指导他人。” — 许旖玲, SNYCO团员Member, 2024新竹竹塹国乐营参与团员

*"I needed to step up to give gestures and cues to my section mates so that we could all enter together... which helped to build up my confidence again to lead others and to guide them." – Tizane Koh, Hsinchu Chinese Music Camp (HCMC) 2024 Participant*

As an orchestra under the Ministry of Education's National Project of Excellence, Singapore National Youth Chinese Orchestra (SNYCO) consists of promising young musicians, with annual recruitment open to tertiary institutions, arts institutions, and mainstream primary and secondary schools.

As part of the Singapore Chinese Cultural Centre's Cultural Extravaganza 2024, SNYCO alumni performed timeless works, reinvented in modern ways on 2 June 2024. Led by then SNYCO Guest Conductor Lien Boon Hua, the repertoire ranged from classics such as *Admiral of the Seven Seas* by Cultural Medallion recipient Law Wai Lun, and *Genshin Impact - Sounds of Liyue*, a soundtrack from the game of the same name, arranged for Chinese orchestra.



SNYCO members engaged in a range of enriching experiences in addition to performances. In their first concert of the membership year, the 24/25 intake of SNYCO members staged "Youth Rhapsody" on 21 December 2024. The concert was particularly significant as the orchestra finally got to perform under the baton of Guest Conductor Liu Chiang-pin after the initial planned concert was postponed in 2020 due to the pandemic.

SNYCO and SCO performed side by side in "Legacy II" on 27 July 2024 with a programme featuring SNYCO soloists erhu I Associate Principal Li Yichen and zhongruan member Chong Shao Yih. The concert united mentors with its young members onstage, a powerful embodiment of the spirit of learning and imparting valuable knowledge with the next generation.

As part of our outreach efforts, SNYCO performed in a concert at Dunman High School on 24 February 2025, delighting and inspiring both students and educators. The repertoire included a diverse range of pieces and featured local composers as well as an informative sharing by the conductor. SNYCO is humbled and proud that the performance at Dunman High School received positive feedback. Staff and students were inspired by the musicians' discipline, and enlightened by the insights shared by the conductor during the performance. In addition, SNYCO's outreach this past FY included a performance at Singapore Youth Festival Celebrations on 29 June 2024.

4 SNYCO members participated in the Hsinchu Chinese Music Camp (HCMC), an event organised as part of the Hsinchu Chinese Music Festival 2024 in Taiwan. The camp fostered meaningful artistic interactions and teamwork among promising young musicians. Beyond music, SNYCO equips young musicians with the confidence to communicate, cooperate, and lead effectively. The SNYCO team-building event nurtured a sense of belonging among members while giving them opportunities to develop vital, lifelong skills that will serve them well in any career.



新加坡国家青年华乐团

SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA

CONCERT	DATE	VENUE
Reunion 2.0	2 Jun 2024	SCO Concert Hall
Legacy II	27 Jul 2024	SCO Concert Hall
Youth Rhapsody	21 Dec 2024	SCO Concert Hall
SNYCO School Concert	24 Feb 2025	Dunman High School
Musical Voyage II	22 Mar 2025	SCO Concert Hall

INTERNATIONAL PERFORMANCES AND ACTIVITIES	DATE	VENUE
Overseas Music Immersion Programme 2024	4 - 19 Jun 2024	Central Conservatory of Music, Beijing
Hsinchu Chinese Music Camp 2024	14 - 22 Jul 2024	Hsinchu City Performance Hall

OTHER ACTIVITIES	DATE	VENUE
Singapore Youth Festival Celebrations 2024	29 Jun 2024	Gardens by the Bay
Conducting and Rehearsing Workshop by Quek Ling Kiong	10 Jun 2024	SCO Concert Hall
Sanxian Masterclass by Huang Guifang	10 Jul 2024	Exhibition Hall, Singapore Conference Hall
SNYCO Audition 2024	24 - 29 Aug 2024	Singapore Conference Hall
Sheng Masterclass by Guo Changsuo	15 Nov 2024	Exhibition Hall, Singapore Conference Hall
SNYCO Members' Teambuilding 2024 - 2025	26 Jan 2025	Singapore Conference Hall
Huqin Masterclass by Zhao Jianhua	21 Feb 2025	Exhibition Hall, Singapore Conference Hall

## 新加坡华乐比赛2024 SINGAPORE CHINESE MUSIC COMPETITION 2024

2024年11月26日至12月14日, 新加坡华乐团音乐厅聚集了来自不同背景的音乐家, 在新加坡华乐比赛中一决高下。这两年度度的比赛由新加坡华乐团举办, 迄今已发展为一个声名远扬并具有权威性的平台, 在发掘新晋华乐人才方面发挥积极作用。2024年的比赛吸引了众多音乐家报名, 参赛者也参加了丰富多彩的活动, 其中包括令人赞叹的演出、大师班、评审分享等。

From 26 November to 14 December 2024, the Singapore Concert Hall drew musicians from diverse backgrounds at the Singapore Chinese Music Competition (SCMC). The biennial competition organised by SCO is a renowned and respected launchpad for Chinese music talent. The 2024 edition attracted overwhelming participation, with a competition programme packed with impressive performances, masterclasses, and a sharing session from adjudicators.



### 要点一览:

- 比赛历时17天
- 409名参与者
- 最年轻的参与者: 7岁
- 最年长的参与者: 49岁
- 28位杰出评审
- 6,416,338名直播观众
- 1092名观众出席了2024年12月13日至14日举行的全国华乐比赛获奖者音乐会暨决赛及颁奖典礼

### At a Glance:

- 17 days of competition
- 409 participants
- Youngest participant: aged 7
- Oldest participant: aged 49
- 28 distinguished judges
- 6,416,338 live streaming viewers
- 1092 audience members at the Prize Winners' Concert and Grand Finals & Award Ceremony on 13-14 December 2024





## 新加坡华乐比赛2024 SINGAPORE CHINESE MUSIC COMPETITION 2024



“我每次练习的时候, 想象自己在台上演出。” — 李轶辰, 2024年卓越组获奖者  
“When I practised, I imagined myself to be on stage every time.” — Li Yichen, Winner, Grand Category 2024



“我觉得参加比赛确实是我可以引以为豪的事情... 我真的为比赛付出了很多努力。” — 陈芊璇, 2024年笙高级组冠军  
“I feel that this is something I can be quite proud of... I really put a lot of hard work into it” — Chan Chin Shuan, 1st Prize Winner, Sheng Senior Category 2024

2024年新加坡华乐比赛特别设置了全新的育苗奖, 旨在感谢音乐教育者的辛勤付出, 启发并培育了新一代音乐家。这次一共有7位杰出教师获奖。要在新加坡华乐比赛中呈现过人的表现, 既需要高超的音乐造诣, 亦需要强大的心理建设。

除了培育音乐家外, 新加坡华乐比赛同时也为本地作曲家提供了大放异彩的平台, 感谢他们创作更多华乐曲目, 并让新加坡在推动华乐这种艺术形式方面扮演关键角色。冯国峻是2024年二胡高级组决赛指定曲目《渡》的作曲家。

SCMC 2024 honoured educators with a brand-new Music Mentor Award, which recognised seven outstanding educators who have inspired and nurtured a new generation of musicians. Excelling at SCMC demands both musical mastery and mental resilience.

Beyond nurturing musicians, SCMC shines a spotlight on the works of Singaporean composers — expanding the Chinese instrument repertoire and giving Singapore a vital role in advancing the art form. Phang Kok Jun, who composed the 2024 erhu Senior Category Finals set piece *Trials and Tribulations*.



“为新加坡华乐比赛作曲时, 我想象的对象是高级组的优秀乐手。然后, 我让作品体现我希望从那位音乐家身上看到的音乐造诣。有鉴于此, 我为比赛创作的曲目都颇具挑战性。这些曲子都是能够登上大雅之堂的协奏曲, 为的就是要让音乐家展现自己的音乐才能。” — 冯国峻, 本地作曲家

“For SCMC, I picture a good senior category musician and the musical strengths I would like to see from that musician. Thus, the pieces were written to be challenging — proper concerto works that shows off the player's musicianship” — Phang Kok Jun, Local composer



## 筹款善款, 支持艺术 FUNDRAISING GALA

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“新加坡华乐团恰恰反映了我国社会如何在具有多元性和多元文化特色的同时, 展现团结和凝聚力。这是我们非常值得自豪的。” – 国务资政李显龙

“We can all take pride that SCO reflects our wider Singaporean society – diverse and multicultural, yet united and cohesive.” – Senior Minister Lee Hsien Loong

2024年9月15日, 新加坡华乐团于华美的丽思卡尔顿美年酒店大宴会厅举办了年度新加坡华乐团筹款晚宴及音乐会。今年, 筹款晚宴及音乐会的主题是“鼓乐响宴”, 灵感来自名为堂鼓的一种中国鼓。堂鼓在现代民族乐团和传统戏曲当中, 都是重要的打击乐器。

In the resplendent setting of The Ritz-Carlton Millenia Hotel Singapore's Grand Ballroom, SCO held its annual Fundraising Gala Dinner and Concert on 15 September 2024. The theme for this year's event was 'Joyous Reverberance', inspired by the Chinese drums or *da tang gu*, an important percussion instrument in modern folk ensembles and traditional opera music.



### 要点一览:

- 共筹集了\$1,365,206新元善款 (自新冠肺炎疫情以来的最高金额)。所筹获的款项也获得文化、社区及青年部文化艺术基金(Cultural Matching Fund)一元对一元的配对。
- 捐赠者共88位, 其中包括21位全新的捐赠者

### At a Glance:

- Total of \$1,365,206 raised (highest amount since COVID-19 pandemic) which will be matched dollar-for-dollar by the Cultural Matching Fund (CMF) from the Ministry of Culture, Community and Youth (MCCY)
- Donations from 88 donors, including 21 new donors



## 筹款善款, 支持艺术 FUNDRAISING GALA



筹款晚会的大会主宾为新加坡华乐团赞助人国务资政李显龙。当晚, 李资政也协同太太李夫人一同出席晚宴。

当晚的一大重头戏是由郭勇德和冯国峻联合作曲的《动力狮城》, 灵感来自“加冷人浪”的爆发力与能量。演出由首席指挥郭勇德指挥, 演出阵容也包括客座打击乐团Nadi Singapura及Swarhythm Singapore。《动力狮城》在2014年演出时, 聚集了4,500名鼓手, 还创造了健力士世界纪录呢!

筹款委员会主席吴作栋夫人在座贵宾呈现了三首动听的歌曲, 其中包括浪漫柔美的《春晓》, 让贵宾们听得如痴如醉。

The event was graced by our Guest of Honour, SCO's Patron, Senior Minister Lee Hsien Loong who attended with his wife Mrs Lee.

A highlight of the evening was the performance of *Power Singapura*, composed by Quek Ling Kiong and Phang Kok Jun, inspired by the power and energy of the Kallang Wave. The performance was conducted by Principal Conductor Quek Ling Kiong and included guest percussion groups Nadi Singapura and Swarhythm Singapore. When it was performed in 2014, *Power Singapura* set a Guinness World Record with 4,500 drummers!

Chairperson of the Fundraising Committee, Mrs Goh Chok Tong, enchanted guests with a selection of three songs, including the romantic *Spring Dawn*.



“多年来, 新加坡华乐团发挥其‘人民乐团’的角色, 无论是在本土或国际舞台上, 新加坡华乐团都努力推广华族艺术与文化, 一次又一次地让国人为他们感到无比骄傲。” — 吴作栋夫人

“SCO continues to fulfil its role as the People's Orchestra and to make Singapore proud with its efforts to promote Chinese arts and culture, both locally and internationally.” — Mrs Goh Chok Tong



新加坡华乐团为公益机构(IPC), 仰赖社会大众的支持, 方能完成所肩负的使命。希望各位慷慨解囊, 让乐团得以继续为社会带来正面影响。

As an Institution of a Public Character (IPC), SCO relies on the generosity of supporters to deliver on our mission. We seek your kind support to help us continue to make an impact.

网上捐款 [Donate Online](#)

[www.giving.sg/singapore-chinese-orchestra](http://www.giving.sg/singapore-chinese-orchestra)  
[sco.com.sg/support-us/donate](http://sco.com.sg/support-us/donate)



## 光明前程, 未来规划 WHAT'S NEXT

新加坡华乐团很高兴为各乐迷献上2025/26音乐季。这全新的音乐季结合了艺术、传统、人民，是一场盛大的音乐飨宴。本乐季以“溯源”为主题，反映了新加坡华乐团如何致力形塑华乐的未来，同时不忘此艺术形式的根源，以新的角度与之建立连接。

SCO is excited to unveil our 2025/26 Concert Season, a celebration of artistry, tradition, and community. Themed 'Metamorphosis', the season reflects our dedication to shaping the future of Chinese orchestral music while reconnecting with the principles at the heart of this art form.





## 光明前程, 未来规划 WHAT'S NEXT

今年, 不只是新加坡的60岁生日, 同时也是新加坡大会堂的60周年庆。“溯源”音乐会是一季的第一棒, 通过承载多元文化精神的音乐之旅纪念我们家园的历史。音乐会精彩的曲目包括新加坡华乐团与塔布拉音乐家塔布拉鼓名家纳瓦兹·密拉志卡尔、手鼓高手里端·扎兰尼的联手演出。此外, 音乐会上也呈现了丰树为新加坡建国60周年而委约王辰威创作的曲目《同舟共鸣》。

我们希望通过“新加坡音画”音乐会, 聚焦新加坡独特的文化和精神, 并以此欢庆国家60岁生日。这场免费音乐会为新加坡华乐团和新加坡华族文化中心联合举办。音乐会上还展示了60名儿童的画作, 通过绘画方式, 展现这些小小艺术家对于新加坡未来的愿景。2026年5月, 新加坡华乐团将推出全新专辑, 既“遇·见: 梁文福作品音乐会”的录音专辑。敬请期待!

新加坡华乐团也将把乐团的“南洋之声”传递到英国曼彻斯特, 成为当地东方传统音乐活动的演出之一。乐团一向乐于与全球观众分享华乐之美, 而此趟远赴英国, 正是朝着这目标迈进。新加坡国家青年华乐团的年轻表演者将于2025年12月展开他们期待已久的台湾巡演。他们将走访台湾三个城市, 与台湾各地乐团和音乐家进行令人期待的交流。

SCO's forthcoming season will bring together extraordinary music and unforgettable concert experiences for audiences in Singapore. Alongside Singapore's 60th birthday celebration, the Singapore Conference Hall also celebrates its 60th year. The opening gala *Metamorphosis* will honour the history of our home with a musical journey and multicultural spirit, programme includes collaborations with renowned tabla musician Nawaz Mirajkar and percussion virtuoso Riduan Zalani. Mapletree Investments also commissioned a new work by Young Artist Award recipient and SCO's Composer-in-Residence Wang Chenwei to premiere at this concert.



We look forward to celebrate SG60 by shining a light on Singapore's distinctive heritage and spirit with *Ode to Singapore*. Presented collaboratively with the Singapore Chinese Cultural Centre, this free concert will showcase artworks by 60 young children that represent their vision for Singapore's future. In May 2026, SCO proudly anticipates the launch of a new album recording of *Encounter: Liang Wen Fook's Composition Showcase* works.

As we continue to inspire the world with our music, SCO will bring our uniquely Singaporean character to Manchester, United Kingdom, in a showcase of Eastern traditional sounds with Hallé to share our art form with global audiences. The young musicians at SNYCO will be setting off on their eagerly awaited three-city Taiwan tour in December 2025, which will feature exciting collaborations with Taiwanese orchestras and fellow musicians.





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2024/2025

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## CORPORATE GOVERNANCE

Singapore Chinese Orchestra Co Ltd (the Company) was incorporated under the Companies Act (Cap 50) on 8 May 1996 and registered as a charity under the Charities Act with effect from 3 June 1998. The company is a public company limited by guarantee, governed by its own Constitution.

The Board of Directors of Singapore Chinese Orchestra is committed to achieving the highest standards of governance while preserving integrity and transparency. The governance structure is in line with the principles set out in the Code of Governance for Charities and IPCs and aims to protect the interests of all donors and stakeholders.

### BOARD OF DIRECTORS

The Board comprises 15 Directors at the date of this report, and is chaired by Mr Ng Siew Quan. All Board Directors are non-executive and do not receive any remuneration. The directors are appointed based on their expertise, stature and ability to contribute to the company. All Board Directors must be independent and each board term is 3 years. A formal letter is given to each director upon his/her appointment, setting out the roles and responsibilities.

Day-to-day management of the Company is delegated by the Board to the management team headed by the Executive Director (ED). The Board works closely with the management to provide guidance and ensure the team work towards its vision, mission and core values. The Board has collective responsibilities for the following:

- The company's governance practices and ensure they meet the needs of the Company, and the public
- Monitoring progress towards achieving the objectives and policies
- Annual budgeting and funding
- Annual report and accounts
- Review management performances
- Approve terms of reference of the committees

The Board meets four times a year with a quorum of at least eight members. The number of meetings attended by the Board during the financial year are as follows:

NAME	DATE OF FIRST APPOINTMENT	NO OF MEETING INVITED	BOARD MEETING ATTENDANCE
Mr Ng Siew Quan (Chairman)	15 Sep 2012	4	4
Mr Wu Hsioh Kwang (Deputy Chairman)	15 Sep 2014	4	4
Mr Chan Kok Hua	15 Sep 2022	4	2
A/P Chan Tze Law	15 Sep 2018	4	1
A/P Eugene Dairianathan	15 Sep 2018	4	3
Ms Han Yong May	15 Sep 2022	4	2
Mdm Heng Boey Hong	15 Sep 2018	4	2
Mr Ho Tong Yen	15 Sep 2018	4	3
Mr Lam Kun Kin	13 Sep 2024	3	2
Mr Lee Boon Teck	15 Sep 2022	4	4
Mr Lee Woon Shiu	15 Sep 2022	4	4
Mr Low Eng Teong	15 Sep 2022	4	4
Mr William Ong Boon Hwee	15 Sep 2022	4	2
Mr Jeya Poh Wan Suppiah	15 Sep 2018	4	3
Mr Eric James Watson	15 Sep 2022	4	4

Attendance is indicated as the number of meetings attended over the numbers of meetings schedule during the financial year between 1 April 2024 to 31 March 2025.

Two Directors have served on the Board for more than 10 consecutive years as at 31 March 2025.

- Ng Siew Quan (Chair) – Chair is appointed by the Ministry of Culture, Community & Youth.
- Wu Hsioh Kwang (Deputy Chair) – Mr Wu will step down from the Board on 14 September 2025.



## Board Committees

The Board has delegated specific responsibilities to six committees where each committee has its own terms of reference, roles and responsibilities which are approved by the Board. The committee members are carefully selected to ensure an equitable distribution of responsibilities among directors and maximized effectiveness of the Board. Invited members who do not sit on the Board are invited to attend the committee meetings as well.

BOARD MEMBER	CURRENT APPOINTMENT (S)	OCCUPATION	PAST APPOINTMENT (S)
Mr Ng Siew Quan	Chairman, 15 September 2018	Partner, PricewaterhouseCoopers LLP	Board Director, 15 September 2012 Finance Committee Chairman, 15 September 2012
Mr Wu Hsioh Kwang	Deputy Chairman, 15 September 2018	Executive Chairman/Executive Director, Straco Corporation Limited	Board Director, 15 September 2014
Mr Chan Kok Hua	Board Director, 15 September 2022	Founder, Singapore Qiu Zhai Art Foundation	
A/P Chan Tze Law	Board Director, 15 September 2022	Vice-Dean, Yong Siew Toh Conservatory of Music, National University of Singapore	Programme, Marketing and Production Committee Chairman, 15 September 2020 Board Director, 15 September 2018
A/P Eugene Dairianathan	Board Director, 15 September 2018	Associate Professor, Visual and Performing Arts, National Institute of Education	
Mdm Heng Boey Hong	SNYCO Committee Chairman, 15 September 2020	Director, Mother Tongue Languages Branch Curriculum Planning and Development Division 1, Ministry of Education	Board Director, 15 September 2018
Ms Han Yong May	Board Director, 15 September 2022	Executive Editor, Lianhe Zaobao, SPH Media	
Mr Ho Tong Yen	Board Director, 15 September 2022	Chief Sustainability Officer, Managing Director & Head (Corporate Communications), Keppel Ltd.	Development and Marketing Committee Chairman, 15 September 2020 Board Director, 15 September 2018
Mr Lam Kun Kin	Board Director, 13 September 2024	Chairman, REACH Community Services Ltd	
Mr Lee Boon Teck	Finance and Human Resource Committee Chairman, 15 September 2022	Partner, Audit and Assurance Deloitte & Touche LLP	
Mr Lee Woon Shiu	Investment Committee Chairman, 15 September 2022	Group Head, Wealth Planning, Family Office and Insurance Solutions, DBS Bank	
Mr Low Eng Teong	Board Director, 15 September 2022	Chief Executive Officer, National Arts Council	
Mr William Ong Boon Hwee	Board Director, 15 September 2022	Partner, Allen & Gledhill LLP	
Mr Jeya Poh Wan Suppiah	Audit Committee Chairman, 15 September 2022	Partner, KPMG LLP Singapore	Finance and Human Resource Committee Chairman, 15 September 2020 Board Director, 15 September 2018
Mr Eric James Watson	Board Director, 15 September 2022	Composer	

Executive Committee (EXCO)

The terms of reference of the committee are as follows:

1. Reviews and recommends for adoption by the Board, annual budgets and long-term business plans to achieve the objectives of SCO;
2. Provides guidance to management at all stages of the strategic planning process;
3. Exercises supervision over management and review the operations of SCO;
4. Exercises the full powers of the Board in matters of urgency, reporting every decision made and circulating via email to the Board.

Six EXCO meetings were held during the financial year. Committee members in office as at the date of this report are as follows:

NAME	DESIGNATION
Mr Ng Siew Quan	Chairman
Mr Wu Hsioh Kwang	Member
A/P Chan Tze Law	Member
Mr Low Eng Teong	Member
Mr William Ong Boon Hwee	Member
Mr Terence Ho Wee San	Ex-officio

Nominating Committee (NC)

The terms of reference of the committee are as follows:

1. Nominate and recommend new board member;
2. Conduct search for key appointment holder for the company.

There was no NC meeting held during the financial year. Committee members in office as at the date of this report are as follows:

NAME	DESIGNATION
Mr Ng Siew Quan	Chairman
Mr Wu Hsioh Kwang	Member
Mr Low Eng Teong	Member
Mr Terence Ho Wee San	Ex-officio

Audit Committee (AC)

The terms of reference of the committee are as follows:

1. Provide direction on audit matters;
2. Oversee the financial reporting procedure;
3. Oversee the internal control system;
4. Monitor compliance with regulations;
5. Review company's internal audit reports.

Two AC meetings were held during the financial year. Beside the AC members, the meeting was also attended by the internal and external auditors. Committee members in office as at the date of this report are as follows:

NAME	DESIGNATION
Mr Jeya Poh Wan Suppiah	Chairman
Ms Tabitha Sum	Invited Member
Mr Allen Tan Sang Wee	Invited Member
Mr Terence Ho Wee San	Ex-officio



Finance and Human Resource Committee (FHRC)

The Code of Governance for Charities and IPC states that maximum term for the Treasurer or equivalent position is at four consecutive years. As such, the Company has followed the term and kept to three consecutive years for the position of the Finance & Human Resource Chairman.

The terms of reference of the committee are as follows:

1. Ensure a sound finance policy that will protect the interest of SCO;
2. Provide direction on budgeting and ensure proper tracking;
3. Review the financial statements of SCO;
4. Ensure adequate internal control for finance reporting process;
5. Provide direction on the formulating of HR policy;
6. Review and advise on long term strategic HR planning;
7. Advise and recommend terms and conditions for staff and musician hiring;
8. Participate and advise in the selection of key management staff;
9. Consider and endorse Management's recommendation for musicians and staff remuneration package.

Four FHRC meetings were held on HR matters while three meetings were held on Finance matters during the financial year. Committee members in office as at the date of this report are as follows:

NAME	DESIGNATION
Mr Lee Boon Teck	Chairman
Mr Lam Kun Kin	Member
Mr William Ong Boon Hwee	Member
Mr Terence Ho Wee San	Ex-officio

Investment Committee (IC)

The terms of reference of the committee are as follows:

1. Provide guidelines and direction for the Fund Managers on SCO Investment portfolio;
2. Oversee SCO investment portfolio including the endowment fund.

Four IC meetings were held during the financial year. Committee members in office as at the date of this report are as follows:

NAME	DESIGNATION
Mr Lee Woon Shiu	Chairman
Mr Kwong Kin Mum	Invited Member
Mr Kenneth Lai	Invited Member
Mr Terence Ho Wee San	Ex-officio

SNYCO Committee (SNYCO)

The terms of reference of the committee are as follows:

- 1. Review, study and benchmark practices from other international Youth Orchestras (including SNYO, Asian Youth Orchestra etc), which may include the formation of Sub-Committee Members, grooming of talents, funding and resource allocation etc with the objective of nurturing SNYCO into a leading local youth orchestra;
- 2. Gather more information on Singapore school Chinese Orchestras, population awareness and interest in traditional/Chinese music and any other data to inform how SNYCO can grow towards acting as a benchmark for Youth Orchestra for Chinese Music locally and internationally;
- 3. Advise and advocate the setting of long-term goals/KPIs and strategic direction for SNYCO and review outcome;
- 4. Develop and nurture SNYCO as a Youth Ensemble through various networks so that SNYCO is connected to the community and international scene in terms of practices and standing.

Three SNYCO meetings were held during the financial year. Committee members in office as at the date of this report are as follows:

NAME	DESIGNATION
Mdm Heng Boey Hong	Chairperson
A/P Eugene Dairianathan	Member
Mrs Clara Lim-Tan	Invited Member
Mr Quek Ling Kiong	Ex-officio
Mr Terence Ho Wee San	Ex-officio



## POLICY STATEMENTS AND PRACTICES

### CONFLICT OF INTEREST POLICY

The conflict of interest policy and declaration form will be read by the Director upon, appointment or election to the Board of Directors as an acknowledgement of having understood the policy and that he/she will fully disclose to the Board of Directors when a conflict of interest situation arises. Such conflict of interests situations include but not limited to the following:

### CONFLICT OF INTEREST SITUATIONS

#### 1) Contract with vendors

Where Board of Directors have personal interest in business transactions or contracts that Singapore Chinese Orchestra Company Limited (SCO) may enter into, the Board of Directors shall make a declaration of such interest as soon as possible followed by abstention from discussion and decision-making on the matter (including voting on the transaction or contract). All such discussion and evaluation by the Board of Directors or relevant approving authority in arriving at the final decision on the transaction/contract should always be well documented.

#### 2) Vested interest in other organisations that have dealings/ relationship with SCO

Where Board of Directors members who have vested interest in other organisations that have dealings / relationship with SCO, and when matters involving the interests of both SCO and the other organisation are discussed, the Board of Directors shall make a declaration of such interest and if necessary, followed by abstention from discussion and decision-making on such matters.

#### 3) Joint Ventures

The Board of Directors approval should be sought before SCO enters into any joint venture with external parties. Where Board of Directors have interest in such ventures, the Board of Directors shall make a declaration of such interest and if necessary, followed by abstention from discussion and decision-making on the matter.

#### 4) Recruitment of staff with close relationship

Recruitment of staff with close relationship (i.e. those who are more than just mere acquaintances with current Board of Directors should go through the established human resource procedures for recruitment. The Board of Directors should make a declaration of such relationships and should refrain from influencing decision on the recruitment.

#### 5) Remuneration

Board of Directors should serve without remuneration for their voluntary service to SCO so as to maintain the integrity of serving for public trust and community good instead of personal gain. However, SCO may reimburse Board of Directors for out-of-pocket expenses directly related to the service.

#### 6) Paid staff on Board of Directors

Paid staff, including the executive head and senior staff employed by SCO, should not serve as a member of the Board of Directors as it can pose issues of conflict of interest and role conflicts and may raise doubts on the integrity of Board of Directors' decisions. The executive head and senior staff can attend Board of Directors meetings, ex-officio, to provide information and facilitate necessary discussion but should not take part in the decision-making of the Board of Directors.

#### 7) Major donors/representatives from major donor companies being on SCO

Potential conflicting situations may arise where a major donor sits on SCO, such as the following:

- Conflict of loyalty: Board of Directors may not have the overall best interests of the charity due to their vested interests / priorities. This may influence decisions relating to allocation of resources/setting the organisation's directions.
- Use of information to influence donor decisions: Information accessible to Board of Directors may be used to influence donors decision on allocations or the corporation they represent. This may result in staff not highlighting certain issues for fear that the donation may be affected. Issues of transparency and disclosure can arise.

- Pressure to release additional information to donor: Board of Directors may expect additional information from staff on how donations were used and the details of users.
- Personal benefit/gain/recognition: The Board of Director member may expect greater recognition for financial support given, than is usually done. Staff may feel beholden to this Board of Director in case the donor relationship is threatened.

## 8) Others

- Receives grant funding from a Board of Director's organisation that he/she is serving.
- Prohibition on gifts, entertainment and other favours from any persons or entities which do or seek business with the organisation.

## DISCLOSURE POLICY AND PROCEDURE

- 1) Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed:
  - a) The conflicting interest is fully disclosed;
  - b) The person with the conflict of interest is excluded from the discussion and approval of such transaction;
  - c) A competitive bid or comparable valuation exists; and
  - d) The Audit Committee has determined that the transaction is in the best interest of the organisation.
- 2) Disclosure involving Board of Directors members should be made to the Chairman of the Board of Directors (or if he/she is the one with conflict to the Chairman of Audit Committee) who shall bring these matters to the Audit Committee.
- 3) The Audit Committee shall determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorised as just, fair and reasonable to Board of Directors. The decision of the Audit Committee on these matters will rest in their sole discretion, and their concern must be for welfare of SCO and the advancement of its purpose.
- 4) All decisions made by the Audit Committee on such matters shall be minuted, filed and presented to the Board of Directors.

- 5) This policy document must be read and understood by all Board of Directors upon the start of office.
- 6) Any disclosure of interest made by Board of Directors where they may be involved in a potentially conflicting situation(s), must be recorded, filed and updated appropriately by all specified parties.

As of the date of this report, there is no paid staff who is a close member of the family belonging to key management or governing board members of the Company who receive remuneration.

## WHISTLE BLOWING POLICY

Singapore Chinese Orchestra (the Company) is committed to a high standard of corporate compliance with accounting, financial reporting, internal controls and auditing requirements, corporate governance, ethical behavior and any legislation relating thereto. This policy aims to provide an avenue for the Company's employees and external parties to report concerns on any serious wrongdoing and offer them reassurance that they will be protected from reprisals or victimisation for whistle blowing in good faith.

## SCOPE

This Whistle Blowing Policy (the Policy) is intended to help surface concerns over any action or omission within the company relating to unlawful conduct, financial malpractice, violation of law, rule, regulation or policy, or a direct threat to the interest of the company. By way of illustration, some of the concerns include but are not be limited to:

- Accounting irregularities
- Breach of policies
- Fraud and corruption
- Harassment
- Discrimination
- Misconduct
- Theft
- Other unethical behavior



## PROTECTION AGAINST REPRISAL AND CONFIDENTIALITY

The Policy allows for reporting by employees or external parties of such matters to the Audit Committee, without fear of reprisal, discrimination or adverse consequences, and also permits the Company to address such reports by taking appropriate action, including, but not limited to, disciplining or terminating the employment and/or services of those responsible.

The Policy is meant to protect genuine whistleblowers from any unfair treatment as a result of their report. Any report about an actual, suspected or anticipated wrongdoing made in good faith by an individual, be it an employee or external party, shall be protected against any reprisal such as employment termination, retribution, or harassment. All reports made will be treated with confidence and every effort will be made to ensure that confidentiality is maintained throughout the process. However, the Policy is also not a route for taking up personal grievances, thus frivolous and bogus reports will be disregarded.

## REPORTING PROCEDURES

Employees and external parties are encouraged to put their names to their reports whenever possible. Concerns or irregularities expressed anonymously are more difficult to act upon effectively but they may be considered, taking into account the seriousness and credibility of the issues raised, and the likelihood of confirming the report from attributable sources and information provided.

All reports shall be made promptly and in writing. The reports made should provide as much detail and be as specific as possible. The reports should include details of the parties involved, dates or period of time, the type of concern, evidence substantiating the complaint and contact details, in case further information is required. All reports should be marked "Private and Confidential" and sent:

By Email : [whistleblow@sco.com.sg](mailto:whistleblow@sco.com.sg)

or

By Post : Attention to Audit Committee Chairman  
Singapore Chinese Orchestra  
7 Shenton Way Singapore 068810

Assessment of the reports shall be made by the SCO Audit Committee with due consideration given to the following factors:

- Seriousness of the issue raised;
- Credibility of the concern or information; and
- Likelihood of confirming the concern or information from the attributable sources

Depending on the nature of the report, investigations may be conducted, involving one or more of the following individuals or entities:

- The Audit Committee
- The External Auditor, and/or
- The Police or Commercial Affairs Department.

## INVESTIGATIONS

The employee or external party making the report may be required to be meet up with the investigating team or come forward as witness. All reports have to be supported by grounds of belief and evidence. If investigations do not reveal any valid ground of belief and supporting evidence, no further action will be taken by the Company.

## FRIVOLOUS/MALICIOUS REPORTS

The Company will not tolerate any report made frivolously, maliciously or for personal gain. If investigations reveal that the employee or external party has made a report frivolously, for personal again, with malice or without any reasonable grounds for belief, the Company shall consider taking appropriate actions against the employee or external party.

## 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 2025:

Our reserves position:

	CURRENT YEAR (AS AT 31 MARCH 2025)	PREVIOUS YEAR (AS AT 31 MARCH 2024)	% INCREASE / (DECREASE)
<b>Unrestricted Funds (Reserves)</b>	29,582,059	31,322,262	-6%
<b>Restricted / Designated Funds - Endowment Fund</b>	38,866,066	38,866,066	0%
<b>Total Funds</b>	<b>68,448,125</b>	<b>70,188,328</b>	<b>-2%</b>
<b>Ratio of Reserves to Annual Operating Expenditure</b>	1.4	1.5	-9%

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

There is no planned timing of use of the restricted funds.

## INVESTMENT POLICY

### 1 PURPOSE OF INVESTMENT POLICY

- 1.1 The Investment Policy ("IP") establishes investment objectives, policies, guidelines and eligible securities related to all assets in the Endowment Fund ("EF"), and:
  - a. Establishes a clear understanding for the Board of Directors of the Singapore Chinese Orchestra Company Limited ("Board"), the Investment Committee ("IC") and any service providers involved in the management of the EF;
  - b. Defines the duties and responsibilities concerning the management of the EF;
  - c. Establishes the relevant investment horizon for which the EF assets will be managed;
  - d. Establishes a basis for evaluating investment results; and
  - e. Serves as a review document to guide the Board in the ongoing management of the EF.
- 1.2 In general, the purpose of this IP is to outline a philosophy and attitude which will guide the investment management of the EF assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

### 2 INVESTMENT OBJECTIVES

- 2.1 The SCO is the national Chinese Orchestra and is principally funded by:
  - a. operational revenue from cultural performances and other related activities, including utilization and deployment of assets such as land and buildings, intellectual property and others;
  - b. government grants and subsidies;
  - c. donations; and
  - d. investment income from the management of the EF.

2.2 It is stated in SCO Articles of Association that:

The monies in the Endowment Fund shall be invested in such securities or investments as the Directors may, in their discretion, think fit;

The Directors may

- a. Use the income derived from the monies or the investments of the Endowment Fund to meet the expenditure of the Company, and
- b. With the approval of the Members, use the corpus of the Endowment Fund including the proceeds from the sales of investments of the Endowment Fund for the purposes of the Company.
- c. Notwithstanding the guidelines stated in the Company's Articles of Association, SCO should only utilize the income derived from the investments of the Endowment Fund to meet the expenditure of the Company. The corpus of the Endowment Fund should be left intact.

2.3 The investment objective of managing the EF is to maximize total return from capital gains, dividends and interest income over the long term with the need to preserve capital and generate income to help fund the SCO's annual expenditure by focusing on:

a. Long-term Capital Growth

To emphasize the long-term growth of principal while avoiding excessive risk, though short-term volatility is anticipated.

b. Short-term Realizable Investment Returns

To achieve realizable investment returns to supplement other sources of SCO income to support annual expenditure.

### 3 INVESTMENT TIME HORIZON

3.1 The time horizon of the investment of the EF should be long term of at least three years.

- a. Given SCO's financial needs and the adequacy of funding over the preceding three years, withdrawals are not expected to be needed from the EF in the planning budget time horizon of one year or reasonably expected financial needs that can be forecast over the next one to three years.

- b. Capital values fluctuate, especially over shorter periods of time. The risk of principal loss can be minimized if the long-term investment mix employed adopt a longer time horizon of at least three years.

3.2 Direct investments made by the Investment Committee are not subjected to the minimal three-year time horizon.

## 4 INVESTMENT STRATEGY

4.1 The management of the EF shall be done in good faith and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and with due consideration to the following:

- a. General economic conditions;
- b. Possible effect of inflation or deflation;
- c. Expected tax consequences, if any, of investment decisions or strategies;
- d. Role that each investment or course of action plays within the overall investment portfolio of the fund;
- e. Expected total return from the income and appreciation of investments;
- f. Other resources of the organization;
- g. Needs of the organization; ability to generate investment income and to preserve capital; and
- h. An asset's special relationship or special value, if any, to the SCO's purposes.

4.2 In the simplest risk-return scenario, the EF assets can be placed in fixed deposit accounts at banks, subject to the risk ratings of each specific bank, the spread of the EF assets across the different banks and the regulatory standards of the banks' operating environment.

4.3 Given the longer-term nature of the EF, management of the EF should aim to achieve a total return higher than that is achieved by parking the assets in bank fixed deposits. This would require investments in the general asset classes of bonds and equities.

4.4 The excess return should commensurate the risk taken. To invest the EF assets for probability of excess returns over fixed deposit rates, the risk-reward relationship for managing the EF has to be defined suitably for the practical actions and oversight of the SCO Board.



4.5 The Board may appoint one or more extremal fund managers (“Fund Managers”) to manage the allocated EF assets (“managed EF assets”).

5 INVESTMENT GUIDELINES FOR FUND MANAGERS

5.1 The Fund Managers may use financial derivatives in the managed EF assets portfolio for the purpose of hedging existing securities positions and efficient portfolio management. Subject to the terms of the appointment, the Fund Managers may invest in the following:

- Equities warrants, real estate investment trusts and financial derivatives, including but not limited to interest rate, stock and stock index options;
- Equity securities listed on recognised stock exchanges globally;
- Convertible securities;
- Global debt securities;
- Floating rate and fixed income securities;
- Cash and money market instruments;
- Deposits;
- Collective investment schemes;
- Unit trusts, mutual funds, investment schemes and Exchange Trade Funds (“ETFs”);
- Real estate investment trusts (“REITs”);
- Listed business trusts;
- Foreign currencies and foreign exchange forward, futures and options contracts;
- Equity and fixed income index futures and index options for hedging purposes; and
- Forward foreign currency exchange contracts and currency swaps as a hedge against exchange risk.

The management of investible instruments should adopt the principle of diversification. The range of broad asset allocations to be adopted in the overall management of the investible instruments are:

ASSET CLASS	MINIMUM	MAXIMUM
Equities – Includes ETF Equities	0%	30%
Bonds - Includes ETF Bonds, Convertible Bonds	0%	100%
Cash & Equivalents	0%	100%

- 5.2 To avoid over concentration of investment in any security, the Fund Managers should invest no more than 10% of the managed EF assets in securities issued by any single issuer. Unit Trusts and ETFs are excluded from this limit.
- 5.3 To limit the credit risk in the bond asset class, the appointed Fund Manager should only invest in fixed income securities that carry the rating of investment grade of BBB or its equivalent as determined by the appointed Fund Manager using his internal credit rating process
- 5.4 The Fund Managers shall avoid investments in companies which are directly involved in slavery and human trafficking.

FINANCIAL MANAGEMENT AND INTERNAL CONTROLS

The Company has put in place sound internal controls on its key financial processes such as procurement, payment, receipting, fixed assets and budget planning. Policies and procedures have been formulated and documented for governance of such processes. The Company has also adopted financial authorization and approval limits for expenditure, income and wavier of competition. These internal controls and approval limits are approved by the Board.

Annual internal and external audit are being conducted to ensure that the Company's controls are at its ultimate effectiveness and relevance. The results of the audits are being presented to the Board during the board meeting.

LOAN POLICY

Singapore Chinese Orchestra does not have a loan policy as it does not grant loans to any parties.

## DONATION TO EXTERNAL PARTIES

Singapore Chinese Orchestra does not make donation to external parties.

## DISCLOSURE ON STAFF REMMUNERATION

Board of Directors does not receive any remuneration.

In accordance with the Code of Governance, the disclosure of remuneration of key management staff amounted to over \$100,000 during the financial year is as follows:

NO. OF STAFF (IN BANDS)	2025	2024
\$300,000 to below \$400,000	1	-
\$200,000 to below \$300,000	2	3
\$100,000 to below \$200,000	7	5

None of the key management indicated above serve as a governing board member of SCO.

There are no paid staff who are close members of the family of the executive head or board members, and whose remuneration each exceeds \$50,000 during the year.

## SETTING OF STAFF REMUNERATION

No staff is involved in setting his own remuneration. The remuneration of executive head is set by the Human Resource Chairman and approved by the Board Chairman. The remuneration of management staff follows the staff salary structure and is approved by the executive head.

Bonus and increment for all staff, including executive head and management staff are determined by the Finance and Human Resource Committee and approved by the Board.

## VOLUNTEER MANAGEMENT POLICY

Singapore Chinese Orchestra does not engage volunteer.

## GOVERNANCE EVALUATION CHECKLIST

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs (“the Code”). Below is the Company’s GEC (Advance Tier) for the year ended 31 March 2025.

S/N	CODE GUIDELINES	CODE ID	RESPONSE	EXPLANATION
<b>Principle 1: The charity serves its mission and achieves its objectives.</b>				
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity’s governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes	
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes	
3	Have the Board review the charity’s strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes	
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. “Capacity” refers to a charity’s infrastructure and operational resources while “capability” refers to its expertise, skills and knowledge.	1.4	Yes	
<b>Principle 2: The charity has an effective Board and Management.</b>				
5	The Board and Management are collectively responsible for achieving the charity’s charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes	
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes	
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit  b. Finance  * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes	
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes	
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes	



S/N	CODE GUIDELINES	CODE ID	RESPONSE	EXPLANATION
10	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <ol style="list-style-type: none"> <li>The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role.</li> <li>After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break.</li> <li>Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</li> </ol>	2.6	Yes	
11	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <ol style="list-style-type: none"> <li>No staff should chair the Board and staff should not comprise more than one-third of the Board.</li> </ol>	2.7	Yes	
12	<p>Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <ol style="list-style-type: none"> <li>Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.</li> </ol>	2.8	Yes	
13	<p>The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break.</p> <p>For all Board members:</p> <ol style="list-style-type: none"> <li>Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board.</li> <li>Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting).</li> <li>The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.</li> </ol>	2.9a 2.9b 2.9c	Yes	

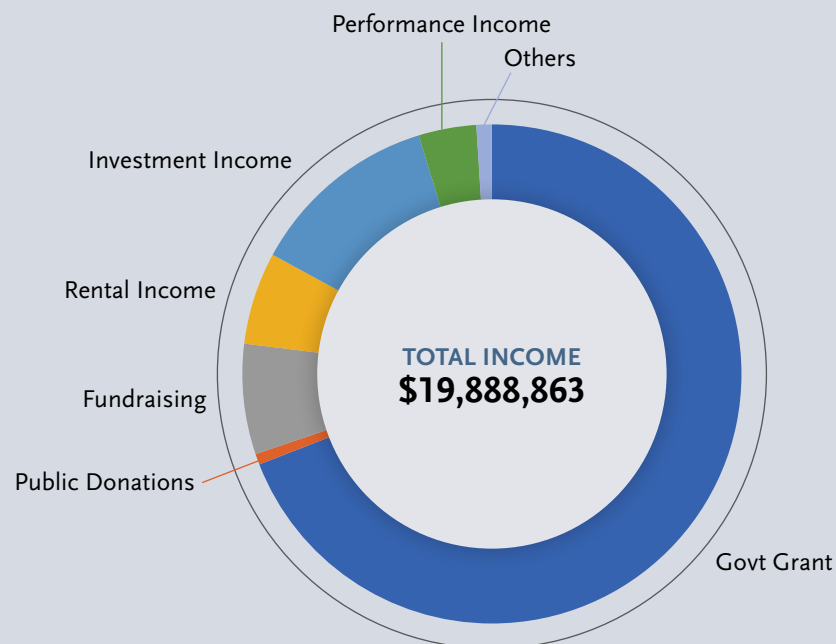
S/N	CODE GUIDELINES	CODE ID	RESPONSE	EXPLANATION
14	For Treasurer (or equivalent position) only:  d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years.  i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.9d	Yes	
<b>Principle 3: The charity acts responsibly, fairly and with integrity.</b>				
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes	
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise.  a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/ herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes	
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes	
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes	
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes	
<b>Principle 4: The charity is well-managed and plans for the future.</b>				
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.  a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes	
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.  b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:  i. Revenue and receipting policies and procedures;  ii. Procurement and payment policies and procedures; and  iii. System for the delegation of authority and limits of approval.	4.1b	Yes	

S/N	CODE GUIDELINES	CODE ID	RESPONSE	EXPLANATION
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes	
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes	
25	Set internal policies for the charity on the following areas and regularly review them: <ul style="list-style-type: none"> <li>a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT);</li> <li>b. Board strategies, functions, and responsibilities;</li> <li>c. Employment practices;</li> <li>d. Volunteer management;</li> <li>e. Finances;</li> <li>f. Information Technology (IT) including data privacy management and cyber-security;</li> <li>g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board);</li> <li>h. Service or quality standards; and</li> <li>i. Other key areas such as fund-raising and data protection.</li> </ul>	4.4	Yes	
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes	
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes	
<b>Principle 5: The charity is accountable and transparent.</b>				
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes	
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes	

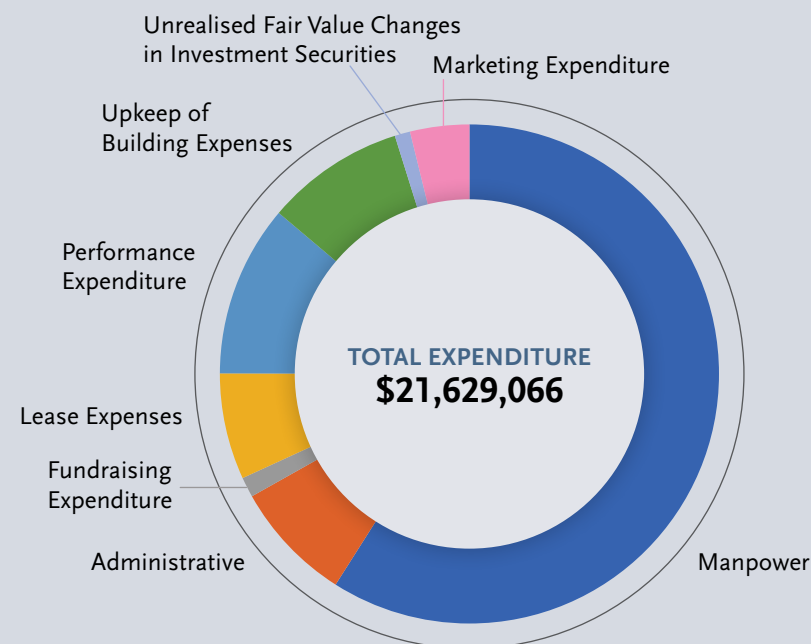


S/N	CODE GUIDELINES	CODE ID	RESPONSE	EXPLANATION
30	The charity should disclose the following in its annual report  a. Number of Board meetings in the year; and  b. Each Board member's attendance	5.3	Yes	
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes	
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes	
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.  a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes	
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.  a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes	
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes	
<b>Principle 6: The charity communicates actively to instil public confidence.</b>				
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes	
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes	
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes	

## FINANCIAL PERFORMANCE



INCOME		\$	%
	Govt Grant	13,773,502	69%
	Public Donations	139,689	1%
	Fundraising	1,424,332	7%
	Rental Income	1,242,381	6%
	Investment Income	2,458,772	12%
	Performance Income	745,370	4%
	Others	104,817	1%



EXPENDITURE		\$	%
	Manpower	12,755,689	59%
	Administrative	1,694,816	8%
	Fundraising Expenditure	281,716	1%
	Lease Expenses	1,489,128	7%
	Performance Expenditure	2,404,592	11%
	Upkeep of Building Expenses	2,076,578	9%
	Unrealised Fair Value Changes in Investment Securities	98,275	1%
	Marketing Expenditure	828,272	4%

## FINANCIAL STATEMENTS

### DIRECTORS' STATEMENT

The directors 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 2025.

#### Opinion of the directors

In the opinion of the directors,

- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date;
- (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;
- (iii) nothing has come to our attention that the use of the 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
- (iv) nothing has come to our attention that the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

#### Directors

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

Ng Siew Quan (Chairman)	Jeya Poh Wan Suppiah
A/P Chan Tze Law	Lam Kun Kin
A/P Eugene Dairianathan	Lee Boon Teck
Chan Kok Hua	Lee Woon Shiu
Eric James Watson	Low Eng Teong
Han Yong May	William Ong Boon Hwee
Heng Boey Hong	Wu Hsioh Kwang
Ho Tong Yen	

#### Arrangements to enable directors to acquire 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' statement under Section 201(6)(g) of the Companies Act 1967 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



Ng Siew Quan  
Director



Jeya Poh Wan Suppiah  
Director

Singapore  
29 August 2025



## INDEPENDENT AUDITOR'S REPORT For the financial year ended 31 March 2025

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

#### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Singapore Chinese Orchestra Company Limited (the "Company"), which comprise the statement of financial position as at 31 March 2025, 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Companies Act), the Charities Act 1994 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 2025 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 64.

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.

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) For the financial year ended 31 March 2025 (continued)

### Independent auditor's report to the members of Singapore Chinese Orchestra Company Limited (continued)

#### 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 the donation moneys 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 of the Charities (Institutions of a Public Character) Regulations.

*Ernst & Young LLP*

Ernst & Young LLP  
Public Accountants and Chartered Accountants Singapore

29 August 2025

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

### 2025

	NOTE	ENDOWMENT FUND \$	GENERAL FUND \$	TOTAL \$
<b>INCOME</b>				
Incoming resources from generated funds:				
Grant income	4	—	13,773,502	13,773,502
Donations	5	—	1,564,021	1,564,021
Rental income		—	1,242,381	1,242,381
Performance income		—	745,370	745,370
Interest income		512,788	46,865	559,653
Foreign exchange gain		30,404	—	30,404
Fair value gain in investment instruments		1,424,368	—	1,424,368
Investment income from bonds & investments	6	444,347	—	444,347
Miscellaneous income		—	104,817	104,817
<b>Total income</b>		<b>2,411,907</b>	<b>17,476,956</b>	<b>19,888,863</b>
<b>EXPENDITURE</b>				
Cost of generating funds:				
Staff costs	7	—	12,755,689	12,755,689
Administrative costs		—	1,694,816	1,694,816
Fund raising activities expenses		—	281,716	281,716
Lease expenses	10	—	1,489,128	1,489,128
Performance costs		—	2,404,592	2,404,592
Upkeep of building expenses		—	2,076,578	2,076,578
Loss from sale of investments	6	77,920	—	77,920
Other related expenses		20,355	—	20,355
Marketing expenses		—	828,272	828,272
<b>Total expenditure</b>		<b>98,275</b>	<b>21,530,791</b>	<b>21,629,066</b>
<b>Net surplus/(deficit) of income over expenditure, representing total comprehensive income for the financial year</b>		<b>2,313,632</b>	<b>(4,053,835)</b>	<b>(1,740,203)</b>

The accompanying notes form an integral part of these financial statements.



**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the financial year ended 31 March 2025 (continued)**

**2024**

	NOTE	ENDOWMENT FUND \$	GENERAL FUND \$	TOTAL \$
<b>INCOME</b>				
Incoming resources from generated funds:				
Grant income	4	—	13,150,478	13,150,478
Donations	5	—	2,309,026	2,309,026
Rental income		—	1,136,915	1,136,915
Performance income		—	421,888	421,888
Interest income		711,932	84,163	796,095
Foreign exchange gain		207,758	—	207,758
Fair value gain in investment instruments		1,841,586	—	1,841,586
Investment income from bonds & investments	6	779,721	—	779,721
Miscellaneous income		—	138,827	138,827
<b>Total income</b>		<b>3,540,997</b>	<b>17,241,297</b>	<b>20,782,294</b>
<b>EXPENDITURE</b>				
Cost of generating funds:				
Staff costs	7	—	12,730,637	12,730,637
Administrative costs		—	1,435,204	1,435,204
Fund raising activities expenses		—	259,034	259,034
Lease expenses	10	—	1,522,913	1,522,913
Performance costs		—	2,123,419	2,123,419
Upkeep of building expenses		—	1,762,109	1,762,109
Loss from sale of investments	6	311,864	—	311,864
Other related expenses		77,518	—	77,518
Marketing expenses		—	704,522	704,522
<b>Total expenditure</b>		<b>389,382</b>	<b>20,537,838</b>	<b>20,927,220</b>
<b>Net surplus/(deficit) of income over expenditure, representing total comprehensive income for the financial year</b>		<b>3,151,615</b>	<b>(3,296,541)</b>	<b>(144,926)</b>

*The accompanying notes form an integral part of these financial statements.*

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	NOTE	2025 \$	2024 \$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	4,715,915	2,404,695
Right-of-use assets	10	376,550	1,827,670
Investment securities	11	749,238	749,173
		<b>5,841,703</b>	<b>4,981,538</b>
<b>Current assets</b>			
Cash at bank	12	5,602,391	7,785,739
Fixed deposits	12	12,193,701	26,232,788
Trade and other receivables	13	435,824	1,088,821
Grant receivables	14	3,200,000	3,200,000
Prepayments		134,766	268,725
Investment securities	11	45,204,577	31,173,172
		<b>66,771,259</b>	<b>69,749,245</b>
<b>Total assets</b>		<b>72,612,962</b>	<b>74,730,783</b>

	NOTE	2025 \$	2024 \$
<b>Current liabilities</b>			
Advance receipt		30,962	198,467
Other payables	17	2,143,530	2,359,404
Lease liabilities	10	387,356	1,478,599
Deferred capital grants	18	—	33,233
Derivative financial instruments	15	13,529	19,896
		<b>2,575,377</b>	<b>4,089,599</b>
<b>Non-current liabilities</b>			
Provision	16	1,586,800	—
Other payables	17	—	62,840
Lease liabilities	10	2,660	390,016
		<b>1,589,460</b>	<b>452,856</b>
<b>Total liabilities</b>		<b>4,164,837</b>	<b>4,542,455</b>
<b>Net assets</b>		<b>68,448,125</b>	<b>70,188,328</b>
<b>FUNDS</b>			
<b>Restricted Fund</b>			
Endowment fund	19	38,866,066	38,866,066
<b>Unrestricted Fund</b>			
General fund		29,582,059	31,322,262
<b>Total Funds</b>		<b>68,448,125</b>	<b>70,188,328</b>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN FUNDS**  
**For the financial year ended 31 March 2025**

	ENDOWMENT FUND	GENERAL FUND	Total
	\$	\$	\$
Balance at 31 March 2023 and 1 April 2023	38,866,066	31,467,188	70,333,254
Net surplus/(deficit) of income over expenditure, representing total comprehensive income for the financial year	3,151,615	(3,296,541)	(144,926)
Transfers between funds	(3,151,615)	3,151,615	—
<b>Balance at 31 March 2024 and 1 April 2024</b>	<b>38,866,066</b>	<b>31,322,262</b>	<b>70,188,328</b>
Net surplus/(deficit) of income over expenditure, representing total comprehensive income for the financial year	2,313,632	(4,053,835)	(1,740,203)
Transfers between funds	(2,313,632)	2,313,632	—
<b>Balance at 31 March 2025</b>	<b>38,866,066</b>	<b>29,582,059</b>	<b>68,448,125</b>

*The accompanying notes form an integral part of these financial statements.*



**STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 March 2025**

	NOTE	2025 \$	2024 \$
<b>Operating activities</b>			
Net deficit of income over expenditure		(1,740,203)	(144,926)
<b>Adjustments for:</b>			
Grant income	4	(13,773,502)	(13,150,478)
Depreciation expense on property, plant and equipment	9	683,034	508,410
Depreciation expense on right-of-use assets	10	1,458,814	1,455,738
Interest income from fixed deposits		(559,653)	(796,095)
Interest income from bonds	6	(334,006)	(665,100)
Interest expense from lease liabilities	10	30,314	67,175
Amortisation of investment securities at amortised cost		33	1,367
Net dividend income from investments	6	(110,341)	(114,621)
Loss from sale of investments	6	77,920	311,864
Net foreign exchange gain		(30,404)	(207,758)
Fair value gain in investment instruments		(1,424,368)	(1,841,586)
Loss from property, plant and equipment written off		1,855	—
<b>Operating deficit before movements in working capital</b>		<b>(15,720,507)</b>	<b>(14,576,010)</b>
Decrease in receivables and prepayments		665,996	174,519
Increase in provision		1,586,800	—
Decrease in payables		(446,219)	(252,724)
<b>Net cash used in operating activities</b>		<b>(13,913,930)</b>	<b>(14,654,215)</b>

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the financial year ended 31 March 2025 (continued)**

	NOTE	2025 \$	2024 \$
<b>Investing activities</b>			
Purchase of property, plant and equipment	9	(2,996,109)	(1,982,777)
Net (purchase)/sales of investment securities		(12,661,018)	8,134,900
Interest income from fixed deposits		559,653	796,095
Net interest income from bonds		454,966	658,315
Net dividend income from investments		110,341	107,427
Changes in fixed deposit pledged		(15,600)	162
Changes in cash held by investment fund managers		2,427,062	(1,738,600)
Changes in fixed deposits with maturity more than three months		6,762,745	3,850,799
<b>Net cash (used in)/generated from investing activities</b>		<b>(5,357,960)</b>	<b>9,826,321</b>
<b>Financing activities</b>			
Operating grants received		13,740,269	15,180,845
Payment of principal portion of lease liabilities	10	(1,486,293)	(1,446,433)
Interest paid		(30,314)	(67,175)
<b>Net cash generated from financing activities</b>		<b>12,223,662</b>	<b>13,667,237</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(7,048,228)</b>	<b>8,839,343</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>23,010,171</b>	<b>14,170,828</b>
<b>Cash and cash equivalents at the end of the financial year</b>	12	<b>15,961,943</b>	<b>23,010,171</b>

*The accompanying notes form an integral part of these financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2025

### 1. Corporate Information

Singapore Chinese Orchestra Company Limited (the “Company”) was 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. Material accounting policy information

#### 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, Chapter 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 2024. The adoption of these standards did not have any material 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 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 <i>Financial Instruments</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined



NOTES TO THE FINANCIAL STATEMENTS (continued)  
For the financial year ended 31 March 2025 (continued)

2. Material accounting policy information (continued)

2.3 Standards issued but not yet effective (continued)

Except for FRS118, the Company expects 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 118 are described below.

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 replaces FRS 1-1 *Presentation of Financial Statements*, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though FRS 118 will not impact the recognition or measurement of items in the financial statements, its impact on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss and other comprehensive income, the statement of cash flows and the additional disclosures required for management-defined performance measures.

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 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2025 (continued)

### 2. Material accounting policy information (continued)

#### 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.

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 instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

###### *Subsequent measurement*

###### Investments in debt instruments

The subsequent measurement of financial assets depends on the Company's model for managing the asset and the contractual cash flow characteristics of the asset. The measurement categories for classification of the debt instruments are as follows:

##### (i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the assets are de-recognised or impaired, and through the amortisation process.

##### (ii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of comprehensive income in the period in which it arises.

###### Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2025 (continued)

### 2. Material accounting policy information (continued)

#### 2.7 Financial instruments (continued)

##### (a) Financial assets (continued)

###### Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

###### *De-recognition*

A financial asset is de-recognised 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 for debt instruments 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 recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Credit risk is the risk of loss that may arise on the financial assets should the counterparty default on its obligations to make semi-annual interest payment and principal payment upon maturity. Management assessed the credit risk by monitoring the financial performance of the counterparty and any expected changes in the business, financial or economic condition that are expected to cause a significant change to the counterparty's ability to meet its obligations.

For debt instruments measured at amortised cost, the Company applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument.



## NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2025 (continued)

### 2. Material accounting policy information (continued)

#### 2.8 Financial instruments (continued)

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### 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 statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### 2.12 General Fund

Income and expenditure of the Company are generally accounted for under General Fund in the Company's statement of comprehensive income.

#### 2.13 Endowment Fund

The Endowment Fund has been established under Article 56 of the Company's Articles of Association to receive contributions and donations and is managed by the directors. The assets of the Endowment Fund consist of funds placed with external fund managers, 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 initial Endowment Fund of \$38 million may be used only with the approval of the office of the Minister of Culture, Community and Youth.

#### 2.14 Singapore Totalisator Board Trust Fund

The Trust Fund comprising a capital sum of \$10 million was set up on 24 October 1996 by the Singapore Totalisator Board. The Trustees of the Fund are appointed by the Singapore Totalisator Board. The Trustees shall distribute the income including net capital gains from investment 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2025 (continued)

### 2. Material accounting policy information (continued)

#### 2.14 Singapore Totalisator Board Trust Fund (continued)

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 have since been maintained by the Company as part of its Endowment fund, invested with Fullerton Fund Management Company Ltd.

#### 2.15 Employee benefits

##### (a) Defined contribution plan

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

##### (b) Employee leave entitlements

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

##### (c) Employee gratuity

Employee gratuities are recognised as a liability based on contractual period (generally 3 years). The estimated liability for gratuity is recognised for services rendered by employees up to statement of financial position date.

#### 2.16 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### (a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

##### Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2025 (continued)

### 2. Material accounting policy information (continued)

#### 2.16 Leases (continued)

##### (a) As lessee (continued)

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Note 10.

##### (b) As lessor

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

#### 2.17 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

- (a) Performance income from sale of tickets is recognised at point in time 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.
- (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 carrying amount and disposal amount or cash payments or receipts made on derivative contracts.

#### 2.18 Income taxes

Under Section 13M (1) of the Income Tax Act, all registered charities will enjoy automatic income tax exemption without having the need to meet the 80% spending rule.

#### 2.19 Contingencies

A contingent liability 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.



## NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2025 (continued)

### 2. Material accounting policy information (continued)

#### 2.19 Contingencies (continued)

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 statement of financial position of the Company.

### 3. Significant accounting judgements and estimates

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

In the application of the Company's accounting policies, which are described in Note 2, management did not make any critical accounting judgements and estimates that will have a significant effect on the amounts recognised in the financial statements.

### 4. Grant income

	NOTE	2025 \$	2024 \$
<b>Grants during the year</b>			
- from National Arts Council ("NAC")		7,500,000	7,500,000
- from Singapore Totalisator Board ("STB") to meet the Company's operating expenses		3,450,000	3,200,000
- from National Arts Council to meet the Company's rental expenses		1,194,240	1,194,240
- from National Arts Council to fund Performing Arts-Based Learning Programme		176,025	36,065
- Temasek Foundation ("TF")		450,860	—
- Cultural Matching Grant		940,080	1,100,540
- National Council of Social Service		29,064	—
- Amortisation of deferred capital grants	18	33,233	119,633
		<b>13,773,502</b>	<b>13,150,478</b>

### 5. Donations

	NOTE	2025 \$	2024 \$
<b>Public donations</b>			
- Tax exempt receipts		94,068	72,820
- Non-tax exempt receipts		45,621	1,060,042
<b>Public donations from fund raising events</b>			
- Tax exempt receipts		1,216,000	1,026,000
- Non-tax exempt receipts		208,332	150,164
		<b>1,564,021</b>	<b>2,309,026</b>

The use of donations is in accordance with the objectives of the Company, as stated in Note 1 of the financial statements.

### 6. Investment income and loss from bonds & investments

	NOTE	2025 \$	2024 \$
<b>Endowment fund income:</b>			
Net interest income from bonds		334,006	665,100
Net dividend income from investments		110,341	114,621
		<b>444,347</b>	<b>779,721</b>
<b>Endowment fund loss:</b>			
Loss from sale of investments		(77,920)	(311,864)

### 7. Staff costs

	NOTE	2025 \$	2024 \$
Salaries and bonuses		10,752,632	10,695,236
Central Provident Fund contributions		1,403,340	1,447,779
Other short-term benefits		599,717	587,622
		<b>12,755,689</b>	<b>12,730,637</b>

### 8. Income tax expense

In accordance with Section 13 (1) (zm) of the Income Tax Act 1947, the Company will enjoy automatic income tax exemption without the need to meet the 80% spending rule stipulated in Section 13M(2) of the Income Tax Act 1947. There is no requirement for the Company to file income tax returns effective from the Year of Assessment 2008.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2025 (continued)**

**9. Property, plant and equipment**

	ORCHESTRA EQUIPMENT \$	BUILDING EQUIPMENT \$	FURNITURE AND FITTINGS \$	OFFICE EQUIPMENT \$	IT EQUIPMENT \$	RENOVATION \$	STAGE EQUIPMENT \$	WORK-IN- PROGRESS \$	TOTAL \$
<b>Cost:</b>									
At 1 April 2023	1,062,620	1,537,016	86,442	2,801,905	524,996	10,057,039	4,606,941	50,580	20,727,539
Additions	34,400	13,880	153,921	912,266	2,060	655,031	44,015	167,204	1,982,777
Transfer	–	–	–	88,080	–	(37,500)	–	(50,580)	–
Write-off	–	(169,818)	(8,238)	(63,495)	–	(292,560)	–	–	(534,111)
At 31 March 2024 and 1 April 2024	1,097,020	1,381,078	232,125	3,738,756	527,056	10,382,010	4,650,956	167,204	22,176,205
Additions	20,500	109,430	–	368,748	5,382	604,040	301,209	1,586,800	2,996,109
Transfer	–	–	–	–	–	–	167,204	(167,204)	–
Write-off	–	–	(2,450)	(11,663)	–	–	(298,181)	–	(312,294)
<b>At 31 March 2025</b>	<b>1,117,520</b>	<b>1,490,508</b>	<b>229,675</b>	<b>4,095,841</b>	<b>532,438</b>	<b>10,986,050</b>	<b>4,821,188</b>	<b>1,586,800</b>	<b>24,860,020</b>
<b>Accumulated depreciation:</b>									
At 1 April 2023	984,657	1,382,274	86,442	2,766,733	462,767	9,546,552	4,567,786	–	19,797,211
Charge for the year	32,369	53,444	5,131	79,009	62,916	262,005	13,536	–	508,410
Write-off	–	(169,818)	(8,238)	(63,495)	–	(292,560)	–	–	(534,111)
At 31 March 2024 and 1 April 2024	1,017,026	1,265,900	83,335	2,782,247	525,683	9,515,997	4,581,322	–	19,771,510
Charge for the year	27,428	61,796	30,784	227,197	1,822	268,882	65,125	–	683,034
Write-off	–	–	(2,450)	(9,808)	–	–	(298,181)	–	(310,439)
<b>At 31 March 2025</b>	<b>1,044,454</b>	<b>1,327,696</b>	<b>111,669</b>	<b>2,999,636</b>	<b>527,505</b>	<b>9,784,879</b>	<b>4,348,266</b>	<b>–</b>	<b>20,144,105</b>
<b>Net carrying amount:</b>									
<b>At 31 March 2025</b>	<b>73,066</b>	<b>162,812</b>	<b>118,006</b>	<b>1,096,205</b>	<b>4,933</b>	<b>1,201,171</b>	<b>472,922</b>	<b>1,586,800</b>	<b>4,715,915</b>
<b>At 31 March 2024</b>	<b>79,994</b>	<b>115,178</b>	<b>148,790</b>	<b>956,509</b>	<b>1,373</b>	<b>866,013</b>	<b>69,634</b>	<b>167,204</b>	<b>2,404,695</b>

Addition in work-in-progress relates to a provision made for the demolition and recast of roof of the Singapore Conference Hall (Note 16).

Depreciation charge for the year is recognised under “Administrative costs” in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2025 (continued)**

**10. Leases**

Company as a lessee

The Company has tenancy lease contracts for office, warehouse and office equipment for use in their operations. Leases of office premises and office equipment generally have lease terms between 3 to 5 years.

- (a) Carrying amount of right-of-use asset recognised and movements during the period are as follows:

	OFFICE AND WAREHOUSE	OFFICE EQUIPMENT	TOTAL
	\$	\$	\$
At 1 April 2024	1,795,123	32,547	1,827,670
Addition	7,694	–	7,694
Depreciation expenses	(1,443,792)	(15,022)	(1,458,814)
<b>At 31 March 2025</b>	<b>359,025</b>	<b>17,525</b>	<b>376,550</b>

	OFFICE AND WAREHOUSE	OFFICE EQUIPMENT	TOTAL
	\$	\$	\$
At 1 April 2023	3,235,839	47,569	3,283,408
Depreciation expenses	(1,440,716)	(15,022)	(1,455,738)
<b>At 31 March 2024</b>	<b>1,795,123</b>	<b>32,547</b>	<b>1,827,670</b>

- (b) Carrying amounts of lease liabilities and movements during the period are as follows:

	2025	2024
	\$	\$
<b>Lease liabilities</b>		
As at beginning of year	1,868,615	3,315,048
Additions	7,694	–
Accretion of interest	30,314	67,175
Payments	(1,516,607)	(1,513,608)
<b>End of financial year</b>	<b>390,016</b>	<b>1,868,615</b>
Current	387,356	1,478,599
Non-current	2,660	390,016
	<b>390,016</b>	<b>1,868,615</b>

- (c) The following are the amounts recognised under “Lease expenses” in profit or loss:

	2025	2024
	\$	\$
Depreciation expense of right-of-use assets	1,458,814	1,455,738
Interest expense on lease liabilities	30,314	67,175
<b>Total amount recognised in profit or loss</b>	<b>1,489,128</b>	<b>1,522,913</b>

- (d) The Company had total cash outflows for leases of \$1,516,607 in 2025 (2024: \$1,513,608).



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2025 (continued)**

**10. Leases (continued)**

Company as a lessee (continued)

(e) A reconciliation of liabilities arising from financing activity is as following:

	1.4.2024	ADDITIONS	CASH FLOWS	RECLASSI- FICATION	31.3.2025
	\$	\$	\$	\$	\$
Lease liabilities					
- Current	1,478,599	7,694	(1,486,293)	387,356	387,356
- Non-current	390,016	–	–	(387,356)	2,660
<b>Total</b>	<b>1,868,615</b>	<b>7,694</b>	<b>(1,486,293)</b>	<b>–</b>	<b>390,016</b>

	1.4.2023	ADDITIONS	CASH FLOWS	RECLASSI- FICATION	31.3.2024
	\$	\$	\$	\$	\$
Lease liabilities					
- Current	1,446,433	–	(1,446,433)	1,478,599	1,478,599
- Non-current	1,868,615	–	–	(1,478,599)	390,016
<b>Total</b>	<b>3,315,048</b>	<b>–</b>	<b>(1,446,433)</b>	<b>–</b>	<b>1,868,615</b>

Company as a lessor

The Company had entered operating lease agreements to lease out commercial premises with an original term of more than one year.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting period are as follows:

	2025	2024
	\$	\$
Within one year	397,050	538,721
Later than one year but not later than five years	432,397	806,114

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on 30 June 2025.

**11. Investment securities**

	2025 \$	2024 \$
<b>Non-current:</b>		
<i>At amortised cost</i>		
- Quoted bonds, maturing more than 1 year and within 10 years	749,238	749,173
<b>Current:</b>		
<i>At fair value through profit or loss</i>		
- Quoted equities	3,812,817	3,956,729
- Quoted bonds	30,031,600	16,425,868
- Unit trusts	11,360,160	10,790,575
	45,204,577	31,173,172
<b>Total current</b>	<b>45,204,577</b>	<b>31,173,172</b>

At amortised cost

The bonds at amortised cost have fixed coupon rates ranging from 5% to 5.7% (2024: 5% to 5.7%) per annum. The maturity dates of the bonds range from September 2026 to May 2033 (2024: September 2026 to May 2033).

The fair values of the bonds at amortised cost based on last bid quoted market prices or rates on the last market day of the financial year, amounting to \$763,943 (2024: \$757,620).

At fair value through profit or loss

In accordance to the Company's Articles of Association (Article 56), the Company has established a fund called "Singapore Chinese Orchestra Endowment Fund" (the "Funds") (Note 19) 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 based on the asset allocation ratio determined by the Company. The fund managers have discretion to allocate the Funds into investment securities, derivative financial instruments (Note 15) and cash and cash equivalents (Note 12).

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2025 (continued)

### 11. Investment securities (continued)

These investments are part of the Endowment Fund (Note 19). The investments in quoted bonds by the fund managers have effective interest rates ranging from 2% to 5.13% (2024: 2% to 5%) per annum and have maturity dates ranging from April 2025 to November 2034 (2024: April 2024 to June 2031). The Company has measured the investment securities managed by the fund managers at fair value through profit or loss, including the quoted bonds as the fund managers may dispose the quoted bonds from time to time.

The fair values of these financial assets classified as 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 gain/(loss) of these financial assets at fair value through profit or loss including derivative financial instruments, amounting to \$1,424,368 (2024: Fair value gain of \$1,841,586) have been included in profit or loss.

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

	2025	2024
	\$	\$
Danish Krone	66,489	124,834
Euro	150,622	175,117
Hong Kong Dollar	321,455	201,009
Japanese Yen	240,404	446,542
Swiss Franc	123,909	73,048
United States Dollar	2,843,754	3,993,954

### 12. Cash at bank and fixed deposits

	2025	2024
	\$	\$
Fixed deposits	12,193,701	26,232,788
Cash and bank balances	5,602,391	7,785,739
	17,796,092	34,018,527
Less: Fixed deposit pledged	(79,400)	(63,800)
Less: Cash held by investment fund managers (Note 19)	(472,313)	(2,899,375)
Less: Fixed deposit maturing more than three months	(1,282,436)	(8,045,181)
<b>Cash and cash equivalents</b>	<b>15,961,943</b>	<b>23,010,171</b>

The interest rates of fixed deposits range from 0.1% to 3.1% (2024: 0.1% to 3.78%) per annum. A fixed deposit amounting to \$79,400 (2024: \$63,800) 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:

	2025	2024
	\$	\$
Japanese Yen	—	1,183
United States Dollar	849	71,275

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2025 (continued)**

**13. Trade and other receivables**

	2025	2024
	\$	\$
Trade receivables	28,278	156,774
Other receivables	407,546	932,047
<b>Total trade and other receivables</b>	<b>435,824</b>	<b>1,088,821</b>
Add: Pledged deposits (Note 12)	79,400	63,800
Add: Fixed deposits maturing more than three months (Note 12)	1,282,436	8,045,181
Add: Cash held by investment fund managers (Note 19)	472,313	2,899,375
Add: Cash and cash equivalents (Note 12)	15,961,943	23,010,171
<b>Total financial assets carried at amortised cost</b>	<b>18,231,916</b>	<b>35,107,348</b>

The average credit period granted to trade receivables is 30 days (2024: 30 days).

Other receivables consist mainly of margin account receivables, investment fund receivables and accrued interest receivables.

The balances are denominated in Singapore Dollar (SGD).

Expected credit losses

There is no allowance for expected credit losses of trade receivables as of the reporting dates. The receivables are not secured by any collateral or credit enhancements. Management estimates expected credit loss not to be material.

**14. Grant receivables**

	2025	2024
	\$	\$
Grant receivable from Singapore Totalisator Board	3,200,000	3,200,000

**15. Derivative financial instrument**

	2025		2024	
	Nominal amount	Fair value	Nominal amount	Fair value
	\$	\$	\$	\$
Liabilities:				
Forward foreign exchange contracts – current	2,740,541	(13,529)	1,423,954	(19,896)

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

As at 31 March 2025, the fair value of the Company's forward exchange contract is measured using quoted forward exchange rates and yield curves derived from quoted interest rate matching maturity of the contract.

As at 31 March, foreign exchange contract committed by the Company are as follows:

	2025	2024
	\$	\$
<b>Forward foreign exchange contract</b>		
- United States Dollar	2,754,070	1,443,850

**16. Provision**

A provision is recognised for demolition and recast of roof of the Singapore Conference Hall. Assumptions used to calculate the provision were based on current information available and to the best knowledge of the management.

Movements in provision were as follows:

	2025
	\$
At 1 April	—
Provision	1,586,800
<b>At 31 March</b>	<b>1,586,800</b>



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2025 (continued)**

**17. Other payables**

	2025	2024
	\$	\$
<b>Other payables – Current</b>		
Amount payable to fund managers	42,901	40,305
Deposits received	309,725	280,500
Other payables	798,116	1,381,211
Accrued expenses	992,788	657,388
<b>Total other payables - Current</b>	<b>2,143,530</b>	<b>2,359,404</b>
<b>Other payables – Non-current</b>		
Deposits received	–	62,840
<b>Total other payables, representing total financial liabilities carried at amortised cost</b>	<b>2,143,530</b>	<b>2,422,244</b>

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2024: 30 to 90 days).

The balances are denominated in Singapore Dollar (SGD).

**18. Deferred capital grants**

	2025	2024
	\$	\$
<b>Cost:</b>		
At 1 April and 31 March	3,257,748	3,257,748
<b>Accumulated amortisation:</b>		
At 1 April	3,224,515	3,104,882
Amortisation (Note 4)	33,233	119,633
<b>At 31 March</b>	<b>3,257,748</b>	<b>3,224,515</b>
<b>Net carrying amount of deferred capital grants (Current)</b>	<b>–</b>	<b>33,233</b>

Deferred capital grants pertain to the defrayment of renovation cost incurred for office building recognized as income over the useful life of the asset.

**19. Endowment fund**

	NOTE	2025	2024
		\$	\$
<b>Fund from:</b>			
- 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
		<b>38,866,066</b>	<b>38,866,066</b>
<b>Represented by:</b>			
Investment securities at fair value through profit or loss	11	45,204,577	31,173,172
Investment securities at amortised cost	11	749,238	749,173
Derivatives financial instrument - liabilities	15	(13,529)	(19,896)
Cash held by investment fund managers	12	472,313	2,899,375
Fixed deposits and cash		13,782,728	26,212,775
Sundry receivables from fund managers		248,558	113,058
Other payables to fund managers	17	(42,901)	(40,305)
		<b>60,400,984</b>	<b>61,087,352</b>
<b>Less: Cumulative endowment fund income transferred to general fund</b>		<b>(21,534,918)</b>	<b>(22,221,286)</b>
		<b>38,866,066</b>	<b>38,866,066</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2025 (continued)

### 19. Endowment fund (continued)

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

NOTE	2025	2024
	\$	\$
Balance at beginning of the year	22,221,286	19,069,671
Add: Endowment fund gain for the year	2,313,632	3,151,615
Less: Withdrawal of fixed deposit used for operations	(3,000,000)	–
Balance at end of the year	21,534,918	22,221,286

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.

### 20. Contingent liability

	2025	2024
	\$	\$
Bank guarantee (secured)	79,400	63,800

The above guarantee is secured over a fixed deposit placed with the bank (Note 12) for water and electricity services.

### 21. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions with related parties took place at terms agreed between the parties during the financial year:

	2025	2024
	\$	\$
Cost of transactions in which key management personnel have direct or indirect interest:		
- Rental expense	1,527,823	1,504,456
- Commission paid	2,434	1,011
- Artist Fee	4,600	–
- Publicity	19,913	–
Income from companies in which the directors have an interest:		
- Rental income	126,034	207,504
- Performance income	206,327	80,980
- Miscellaneous income	182	49,210

Related party is defined as a person or an entity who has control over the Company or is a member of key management personnel of the Company.

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 \$7,709,258 (2024: \$7,655,968).

#### Compensation of key management personnel

	2025	2024
	\$	\$
Salary, bonuses and other costs	868,184	835,787
Central Provident Fund contributions and other defined contributions	91,136	97,980

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2025 (continued)

### 21. Related party transactions (continued)

Number of key management who each receives remuneration exceeding \$100,000 by remuneration bands, is as follows:

	2025	2024
\$300,000 & above	1	1
\$200,000 to below \$300,000	2	2
\$100,000 to below \$200,000	1	1
	4	4

### 22. Financial risks management policies and objectives

#### (a) 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 11, 12 and 15, and therefore are exposed to exchange rate movements of United States Dollar against Singapore dollar, which is the functional currency of the Company.

##### Foreign currency sensitivity

A sensitivity analysis has been performed for material 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:

	2025	2024
	\$	\$
United States Dollar	559,867	408,512

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.

#### (b) 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.

#### (c) 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.

#### (d) Liquidity risk

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

The table below summarises the maturity profile of the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2025 (continued)**

**22. Financial risks management policies and objectives (continued)**

**(d) Liquidity risk (continued)**

	One year or less	One to five years	Total
	\$	\$	\$
<b>2025</b>			
<b>Financial assets</b>			
Fixed deposits	12,193,701	—	12,193,701
Cash at bank balances	5,602,391	—	5,602,391
Trade and other receivables	435,824	—	435,824
Investment securities	45,204,577	—	45,204,577
Total undiscounted financial assets	63,436,493	—	63,436,493
<b>Financial liabilities</b>			
Other payables	2,143,530	—	2,143,530
Lease liabilities	389,208	2,668	391,876
Derivative financial instrument	13,529	—	13,529
Total undiscounted financial liabilities	2,546,267	2,668	2,548,935
Total net undiscounted financial assets/(liabilities)	60,890,226	(2,668)	60,887,558
	\$	\$	\$
<b>2024</b>			
<b>Financial assets</b>			
Fixed deposits	26,232,788	—	26,232,788
Cash at bank balances	7,785,739	—	7,785,739
Trade and other receivables	1,088,821	—	1,088,821
Investment securities	31,173,172	—	31,173,172
Total undiscounted financial assets	66,280,520	—	66,280,520
<b>Financial liabilities</b>			
Other payables	2,359,404	62,840	2,422,244
Lease liabilities	1,508,808	391,876	1,900,684
Derivative financial instruments	19,896	—	19,896
Total undiscounted financial liabilities	3,888,108	454,716	4,342,824
Total net undiscounted financial assets/(liabilities)	62,392,412	(454,716)	61,937,696



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2025 (continued)**

**22. Financial risks management policies and objectives (continued)**

**(e) 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:

	Quoted prices in active markets for identical instruments Level 1	Significant other observable inputs Level 2	Total
	\$	\$	\$
<b>2025</b>			
Financial assets:			
Equities	3,812,817	—	3,812,817
Bonds	30,031,600	—	30,031,600
Unit trusts	11,360,160	—	11,360,160
	45,204,577	—	45,204,577
Financial liabilities:			
Derivative - Forward foreign exchange contract	—	(13,529)	(13,529)

	Quoted prices in active markets for identical instruments Level 1	Significant other observable inputs Level 2	Total
	\$	\$	\$
<b>2024</b>			
Financial assets:			
Equities	3,956,729	—	3,956,729
Bonds	16,425,868	—	16,425,868
Unit trusts	10,790,575	—	10,790,575
	31,173,172	—	31,173,172
Financial liabilities:			
Derivatives - Forward foreign exchange contracts	—	(19,896)	(19,896)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the financial year ended 31 March 2025 (continued)**

**22. Financial risks management policies and objectives (continued)**

**(e) Fair value of financial instruments (continued)**

**A. Fair value of financial instruments that are carried at fair value (continued)**

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)

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 2025 and 2024.

Determination of fair value

Derivative financial instruments (Note 15): The fair values of forward currency contracts are determined based on the quoted market price for equivalent instruments at the statement of financial position date.

Investment securities at fair value through profit or loss (Note 11): 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 other payables (Notes 12, 13, 14 and 17)*

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

Fair values of non-current refundable deposits are not expected to be materially different from their carrying amounts as the remaining lease terms are not more than 1 year. The Company does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

**C. Fair value of financial instruments by classes that are not carried at fair value and whose fair value is disclosed**

**2025**

	Quoted prices in active markets for identical instruments Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Carrying amount
	\$	\$	\$	\$
Financial assets:				
Bonds	763,943	—	—	763,943

**2024**

	Quoted prices in active markets for identical instruments Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Carrying amount
	\$	\$	\$	\$
Financial assets:				
Bonds	757,620	—	—	757,620

## NOTES TO THE FINANCIAL STATEMENTS (continued) For the financial year ended 31 March 2025 (continued)

### 22. Financial risks management policies and objectives (continued)

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

The Company is exposed to market price risks arising from investment securities at fair value through profit or loss.

Further details of these investment securities can be found in Note 11.

#### Market price risk sensitivity

The sensitivity analyses below have been determined based on the exposure to market price risks for investment securities at the reporting date.

In respect of fair value through profit or loss financial assets for investment securities, if the market price had been 5% 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 2025 would increase or decrease by \$2,260,229 (2024: \$1,558,659).

### 23. Capital management

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

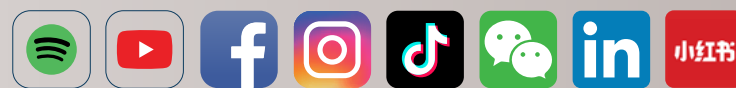
There was no change to the Company's approach to capital management during the financial years ended 31 March 2025 and 31 March 2024.

### 24. Authorisation of financial statements for issue

The financial statements of the Company for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the board of directors on 29 August 2025.

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