

SINGAPORE SYMPHONY GROUP
ANNUAL REPORT FY2024/25

SINGAPORE
SYMPHONY
ORCHESTRA



A YEAR OF

Musical *Passion*

SINGAPORE SYMPHONY GROUP

The Singapore Symphony Group is the corporate entity and arts charity that manages the flagship Singapore Symphony Orchestra, the Singapore Symphony Choruses, the Singapore National Youth Orchestra, the Singapore International Piano Festival, as well as the SSO Organ and Chamber Series and the biennial National Piano & Violin Competition. As one of the nation's leading art companies, we strive to achieve artistic excellence across all our performing entities, impact diverse communities meaningfully and deeply, be a partner and leader in the music ecosystem and a source of national pride, as well as be an employer of choice.

Leading up to 2029, our priorities are to invest in a OneSSG culture and digital capabilities, create strong synergies across our performing entities, and work closely with stakeholders to develop the symphonic, choral, and music education ecosystem in Singapore.

The Group is governed by a Board of Directors. We are an Institution of Public Character, supported by the Ministry of Culture, Community and Youth, the National Arts Council, and the Ministry of Education.

SINGAPORE SYMPHONY ORCHESTRA



sny SINGAPORE NATIONAL YOUTH ORCHESTRA

sc SINGAPORE SYMPHONY CHORUS

SY SINGAPORE SYMPHONY YOUTH CHOIR

CC SINGAPORE SYMPHONY CHILDREN'S CHOIR

VISION

A leading arts organisation that engages, inspires and reflects Singapore through musical excellence.

MISSION

We create memorable shared experiences with music. Through the Singapore Symphony Orchestra and its affiliated performing groups, we spread the love for music, nurture talent, and enrich our diverse communities.

VALUES

Partnership | Professionalism | Passion





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FROM THE CHAIR & CEO

The 2024/25 season marked another vibrant chapter for the Singapore Symphony Group, as we continued to build on our post-pandemic momentum. With the enduring support of our audiences, we sustained an average attendance of 90% across all SSG ticketed concerts. Our digital presence also flourished, reaching over eight million combined views across our platforms.

Through more than 110 live performances, we welcomed over 112,000 audience members, including 8,000 overseas concertgoers during our sold-out tours in Japan and Australia – our first international engagements since the pandemic. In October 2024, the SSO was invited to perform at Kyoto Concert Hall as part of Asia Orchestra Week, which was followed by our Australian debut in February 2025 where we performed in Sydney, Melbourne and Brisbane. We were immensely encouraged by the positive reception of the tour, including a 4.5-star review from *Limelight* (one of Australia's premier arts publications), and a standing ovation in Brisbane.

Beyond the stage, our recordings continued to gain international recognition. The *Butterfly Lovers* and *Paganini* recording clinched the #1 spot on Apple Music Classical's Global Top 100 and secured top 10 rankings in the classical charts of the United States, United Kingdom, and Australia. In fact, four of our recordings ranked in the Top 20 of the Australian Recording Industry Association's Classical Music chart the week after our tour. We also celebrated a third international accolade for the SSO App, which was named an Honoree at the 28th Webby Awards (Apps & Software – Art, Culture & Events). These efforts reflect **our ongoing commitment to being both a leader and partner in Singapore's music ecosystem, and a source of national pride.**

The national orchestra continued to exemplify **artistic excellence** under the baton of Quantedge Music Director Hans Graf, who led the SSO in a series of world-class performances including Beethoven's monumental Ninth Symphony in July 2024, an all-Brahms repertoire featuring Japanese violinist Sayaka Shoji in August 2024, and *Fanfare: Brass, Percussion and Carmen*, a tribute to SSO's founding patron Dr Goh Keng Swee, in March 2025. Sharing the stage with the SSO were distinguished artists Maxim Vengerov, Hélène Grimaud, Vasily Petrenko, and Steven Isserlis as well as Singaporean talents like Chloe Chua, composer Koh Cheng Jin, and conductor Kahchun Wong. With Maestro Hans Graf slowing down his pace of work in the coming year, the SSO started its search for its next Music Director, and announced in January 2025 that acclaimed Finnish conductor Hannu Lintu would be taking up the appointment with the 2026/27 season.

This was also an important year for the Singapore National Youth Orchestra (SNYO) and the Singapore Symphony Choruses.

These efforts reflect our ongoing commitment to being both a leader and partner in Singapore's music ecosystem, and a source of national pride.



Goh Yew Lin
Chair

Kenneth Kwok
Chief Executive Officer

In August 2024, the Singapore Symphony Chorus (SSC), Singapore Symphony Youth Choir (SSYC), and Singapore Symphony Children's Choir (SSCC) performed *Carmina Burana* with the SSO and Melbourne Symphony Orchestra and Chorus. The much-anticipated joint performance received standing ovations on both nights, marking a resounding celebration of artistic collaboration and strengthening cultural ties between Australia and Singapore. Elsewhere in the season, SSCC and SSYC performed *Gloria!* with renowned conductor Stephen Layton at the helm, alongside the SSO. One of the season's defining moments came in March 2025, when Maestro Hans Graf conducted the SNYO at the Esplanade Concert Hall, heralding a historic first for the SNYO in being led by SSO's Music Director. This was important as we believe in creating opportunities for young music talents to perform at the highest professional level. 2025 also marks the 45th anniversary of SSC and SNYO, a proud celebration of their enduring contributions to Singapore's musical heritage.

Throughout the year, our musical outreach continued to **enrich lives across diverse communities**. Alongside our cherished children's programmes, music education activities and large-scale community concerts at Singapore's national gardens, we embarked on an inaugural partnership with the newly opened Woodlands Health Campus in November 2024 where we brought musical cheer to 170 patients, healthcare workers, volunteers and residents. We also continued to present intimate performances at St Luke's Hospital and welcomed beneficiaries from social impact organisations to our main season concerts.

We remain deeply grateful to our donors and patrons, whose unwavering generosity fuels our growth, making our work possible. In FY2024/25, we raised a record-breaking \$6.95 million in donations and in-kind sponsorships, including a \$3 million personal donation, the highest individual contribution we have received. Our appreciation also goes to the Ministry of Culture, Community and Youth, the National Arts Council (Singapore), Tote Board, and our venue partners The Esplanade Co Ltd and The Arts House Ltd.

To our musicians and staff, we express our heartfelt thank you for your passion and dedication. A key development this year was the relocation of our administrative office to the Esplanade in May 2024, paving the way for a closer relationship between the national orchestra and the national performing arts centre. At SSG, we are committed to being not only a centre for musical excellence, but also an **Employer of Choice** – one that values, inspires, and supports its people, and fosters a positive and conducive working environment.

We are heartened by the success of the 2024/25 season and enter the new year confident about the road ahead.

GOH YEW LIN
CHAIR
SINGAPORE SYMPHONY
GROUP

KENNETH KWOK
CHIEF EXECUTIVE OFFICER
SINGAPORE SYMPHONY
GROUP

A YEAR IN REVIEW



Over **110**
live performances



90%
average attendance across SSG
ticketed events



Over **112,000**
live audience across ticketed and
free events



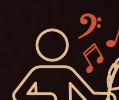
8 MILLION
combined views across digital platforms



7.5 MILLION
streams/plays on Spotify & Apple Music



Over **30%**
new audience



Over **30**
programmes featuring SG composers



Over **250**
beneficiaries invited to SSO concerts



Over **400**
students in SSG youth ensembles



\$6.95 MILLION
raised in Donations and
In-Kind sponsorship



Butterfly Lovers and Paganini
claimed the **NO. 1** spot on Apple
Music's Classical **TOP 100** Globally
and reached **TOP 10** in Australia,
UK and US



4 recordings ranked **TOP 20** in
the Australian ARIA Classical
Music Charts



THIRD AWARD for SSO mobile
application: Honoree (Apps &
Software – Art, Culture & Events),
28th Webby Awards



UPHOLDING MUSICAL EXCELLENCE

SSO's landmark Australia debut and sold-out Kyoto performance highlight a season of musical excellence, featuring world-class artists, bold new works, and inclusive collaborations.



1

SSO'S AUSTRALIAN DEBUT: A SYMPHONY ACROSS CITIES

For the first time in its 46-year-long history, the SSO brought its music to Australian shores, reaching over 6,000 audiences in three sold-out concerts at the iconic Sydney Opera House, Hamer Hall at Arts Centre Melbourne, and Brisbane's Queensland Performing Arts Centre (QPAC) on 12, 14, and 16 February. The SSO travelled with acclaimed Singaporean violinist Chloe Chua, and the Melbourne concert was graced by the presence of the High Commissioners of both countries. As part of this collaboration, the Singapore and Melbourne Symphony Orchestras and Choruses came together previously in August 2024 to present a joint performance of the choral-orchestral spectacular *Carmina Burana*.

SSO IN JAPAN: BRIDGING CULTURES THROUGH MUSIC

In October 2024, the SSO set off to Kyoto, Japan for its first overseas engagement since 2017. Led by Maestro Hans Graf, the SSO presented a sold-out concert to an audience of over 1,600 at the Kyoto Concert Hall on 19 October, featuring French pianist Hélène Grimaud. In addition to the orchestra's powerful rendition of works by Mendelssohn and Beethoven, the audience was treated to a taste of Singapore with the multi-award-winning composition *Luciola singapura* by local composer Koh Cheng Jin.

SINGAPORE INTERNATIONAL PIANO FESTIVAL

The 30th edition of the *Singapore International Piano Festival* took place from 6 to 9 June 2024 at the Victoria Concert Hall, drawing an audience of over 1,600. The SIPF featured four solo recitals by distinguished pianists Jin Ju, Yeol Eum Son, Ashley Wass and Mei Yi Foo hailing from China, South Korea, the United Kingdom and Malaysia respectively. In addition to their performances, Ashley and Mei Yi also conducted two insightful masterclasses during the festival, enriching the festival's programme for aspiring musicians and piano enthusiasts alike.

- 1: Singapore Symphony Australian Tour (Sydney)
2: Singapore Symphony In Concert – Kyoto, Japan

BEETHOVEN'S ODE TO JOY

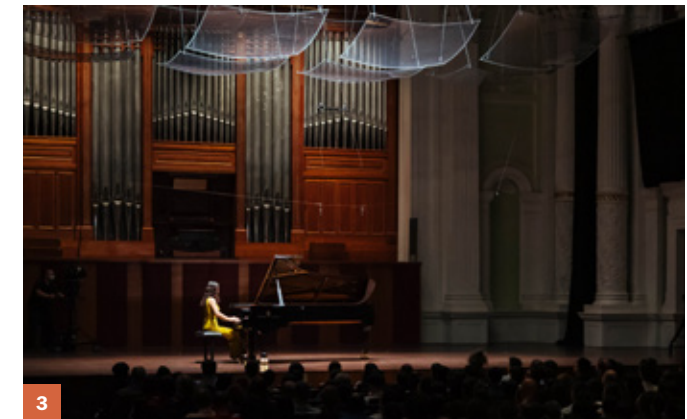
Over two nights of 25 and 26 July, the SSO presented Beethoven's triumphant Ninth Symphony in its first Gala concert of the 24/25 season. Led by Quantedge Music Director Hans Graf and performed by the Singapore Symphony Choruses, Singapore Bible College Community Choir, a sterling quartet of soloists and the SSO, the evening received a seal of approval from the audience as it culminated in a standing ovation and thunderous applause.

NATIONAL DAY CONCERT 2024

Held at the Esplanade Concert Hall, the *Temasek Foundation × SSO National Day Concert* returned for its seventh edition on 11 August 2024. Conducted by Dr Leonard Tan, the concert welcomed over 1,000 audience members and premiered works by Lim Han Quan, Felicia Teng, Gu Wei, and Terrence Wong. It included performers from the Singapore Symphony Choruses, the Singapore National Youth Orchestra (SNYO), and eight schools, including students from Pathlight School. A sign language interpreter and enhanced close-ups of finger work and expressions supported deaf patrons – including guests from the Singapore Association for the Deaf (SADeaf), enriching the experience for all.

SHOWCASING NEW COMPOSITIONS

The Group commissioned a total of four new works in the past year, furthering our commitment to nurturing local composers and enriching Singapore's choral and community music landscape. Singaporean works were featured in 32 programmes across our Community Impact initiatives, reflecting our continued dedication to promoting homegrown talent and making local music accessible to wider audiences.



3



4

3: Singapore International Piano Festival 2024

4: Beethoven's Ode to Joy

5: Temasek Foundation × SSO National Day Concert 2024



5

GUEST SOLOISTS & CONDUCTORS

The national orchestra continued to exemplify artistic excellence under the baton of Quantedge Music Director Hans Graf, performing alongside artists from Singapore and across the globe, despite the 6-month closure of the Esplanade Concert Hall.



Albert Tiu



Benny Tseng



Chloe Chua



Hélène Grimaud



James Ehnes



Kahchun Wong



Maxim Vengerov



Pacho Flores



Stephen Layton



Steven Isserlis



Vasily Petrenko



Yiwen Lu

STRIKING A CHORD WITH COMMUNITIES



From free community concerts to intimate performances, SSO brings music where it matters the most. Through thoughtful and intentional programming with accessibility in mind, we continue to make music a shared experience for all.



SHARING THE JOY OF MUSIC

As part of our ongoing efforts to bring music to the community, the SSO expanded its outreach with our first-ever live performance at Woodlands Health Campus, where a string quartet played for 170 patients, healthcare workers, and residents. The orchestra also presented free community concerts at Victoria Concert Hall, Gardens by the Bay, Republic Polytechnic, and the Singapore Botanic Gardens – celebrating occasions like Mother's Day with guest soloists and Maestro Hans Graf's community concert debut.

The SSO Open House @ VCH returned with performances by the Singapore National Youth Sinfonia and the Singapore Symphony Chorus, alongside backstage tours, an instrument petting zoo, and a pipe organ demonstration. For our youngest audiences, the 22nd SSO Babies' Proms welcomed over 2,500 children and parents to an engaging orchestral experience filled with music, movement, and hands-on activities.



1,2: 22nd SSO Babies' Proms

3: Singapore Symphony @ Woodlands Health Campus

4: SSO Organ Series

5: Temasek Foundation x SSO Concerts for Children Peter, the Wolf and Friends



SSO ORGAN SERIES

The SSO Organ Series continued to spotlight the majestic Klais organ at Victoria Concert Hall. On 21 July, organist Koh Jia Hwei joined the re:mix ensemble, led by re:mix music director and SSO violinist Foo Say Ming, in a compelling programme that blended the rich sonorities of organ and strings, captivating audiences with this unique musical pairing.

GIFTING CONCERT EXPERIENCES

Over the past year, more than 250 beneficiaries from 10 Social Impact Organisations (SIOs) were invited to attend ticketed concerts by the SSO. This initiative, made possible through the generous support of Temasek Foundation, reflects our continued commitment to making music accessible to all. Families and individuals from organisations such as the Foundation of Rotary Clubs Singapore Active Ageing Centre (FRCS AAC), Be Kind SG, MINDS, and others were invited to enjoy a variety of concerts, including our beloved Concerts for Children and the celebratory SSO National Day Concert.

PASSING THE BATON FORWARD

Spotlighting rising stars and nurturing talent through youth ensembles and school outreach have always been an ongoing commitment. We bring the joy of music into classrooms and onto the stage – building avenues for young musicians to thrive.



1

SNYO IN CONCERT

Inspiring audiences across three major concerts, the Singapore National Youth Orchestra (SNYO) showcased extraordinary music growth and artistry in the past year. From a stirring interpretation of Prokofiev's *Romeo and Juliet* under SNYO Music Director Joshua Tan, to a vibrant year-end performance led by acclaimed conductor Peter Stark featuring works by Sibelius and Stravinsky, the young musicians consistently displayed depth and precision beyond their years. A milestone was marked when SSO Quantedge Music Director Hans Graf conducted the SNYO for the first time by an SSO Music Director – an electrifying performance praised by *The Straits Times* as a triumph for the next generation.

PRESIDENT'S YOUNG PERFORMERS CONCERT 2024

The *President's Young Performers Concert* saw young pianists Toby Tan and Adrian Tang performing to a full-house audience with President Tharman Shanmugaratnam in attendance on 13 September 2024. Together, the extraordinary duo surprised concertgoers with a four-hand rendition of Khachaturian's iconic *Sabre Dance* from the ballet *Gayane* as the concluding encore.



2



3



4

ENGAGING WITH SCHOOLS

Inspiring the next generation through meaningful musical encounters, the SSO's education and engagement programmes reached thousands of students in the past financial year. A cohort of Primary 6 students from Mayflower Primary visited VCH for Music Excursions, where they observed SSO in rehearsal, joined workshops, and explored backstage. More than 1,700 secondary students were also introduced to symphonic music through Performing Arts-Based Learning (PABL). At the newly refurbished Esplanade Concert Hall, 1,500 students attended the *SSO Demonstration Concert for School Bands*, featuring live excerpts and expert guidance by conductor Leonard Tan. Selected students also took part in mentorship sessions with SSO musicians, gaining valuable insights in playing techniques and performance excellence.

THE SSCC EXPERIENCE

Over the September school holidays, *The SSCC Experience* brought together over 150 enthusiastic young voices for a journey into the world of choral music. Guided by Choirmaster Wong Lai Foon, Assistant Choral Conductor Ellissa Sayampanathan, and members of the Singapore Symphony Children's Choir, participants dived into rhythm, solfeggio and vocal technique. Their hard work and joy for music came to life in a heartwarming concert at Victoria Concert Hall – an uplifting finale that celebrated new skills, confidence and the power of singing together.

BUILDING BRIDGES WITH MUSIC

Through continued collaborations like *Magic Hour @ Raffles Hotel Singapore* and performances at the *Light to Night Singapore*, we build meaningful partnerships that bring music into shared public spaces – celebrating the power of live music and community.

VENUE SUPPORT

To broaden the range of classical music offerings in Singapore, we have extended venue support and production guidance to emerging orchestras, ensembles and those showcasing young musicians to hold concerts within the Victoria Concert Hall, Home of the SSO. We partnered with five organisations in the past year, including the Nanyang Academy of Fine Arts (NAFA), School of the Arts (SOTA), Asian Cultural Symphony Orchestra (ACSO), Yong Siew Toh Conservatory of Music and the Singapore Chapter of the American Guild of Organists (SG-AGO). With the support of SG-AGO, acclaimed organist Adam Brakel conducted an organ masterclass alongside his solo recital in March 2025.

LIGHT TO NIGHT SINGAPORE

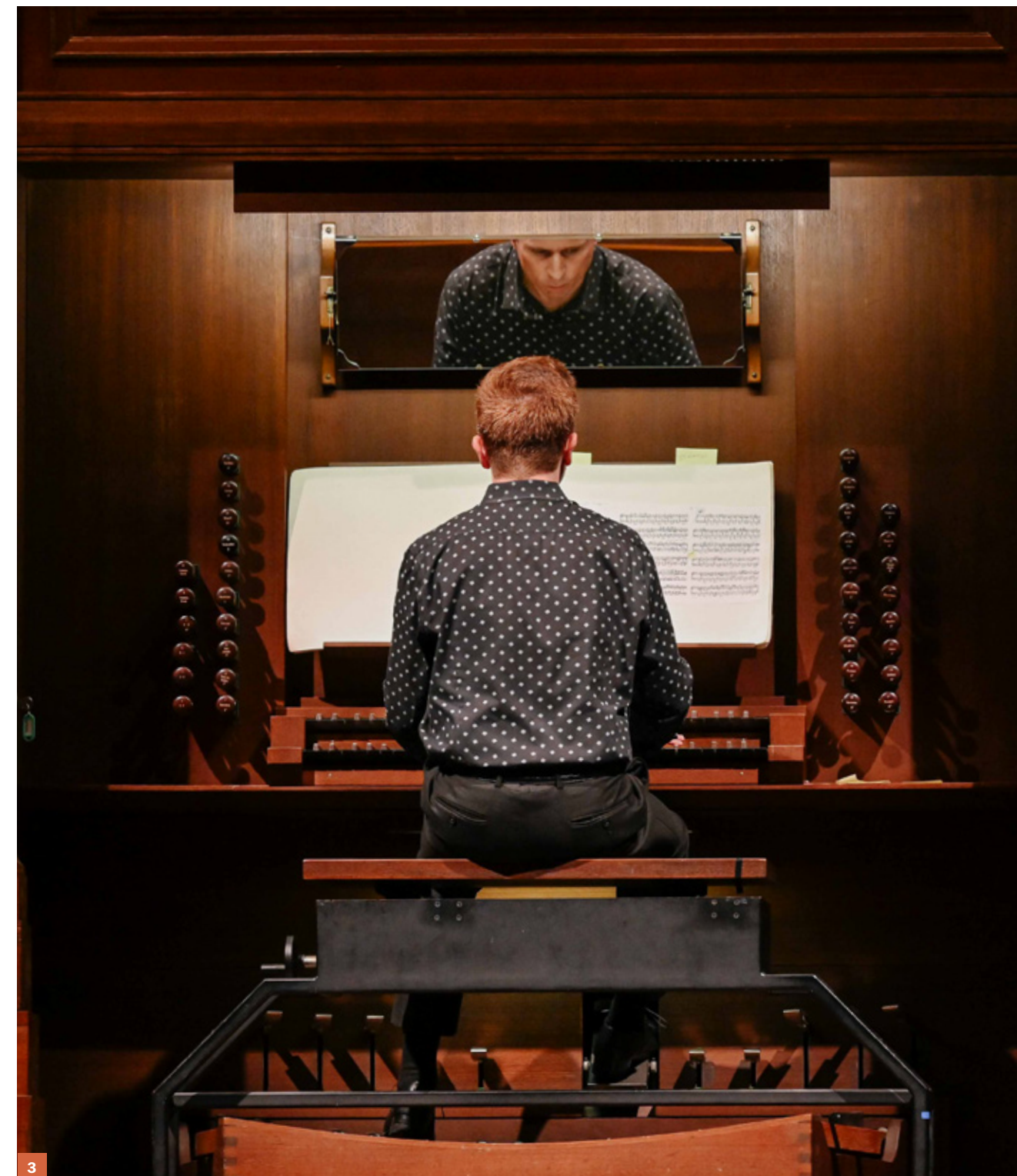
2025 marked the 9th edition of *Light to Night Singapore*, a vibrant festival that lit up the Civic District with over 70 programmes, mesmerising light projections and art installations. The Group participated in *Light to Night Singapore 2025* where festivalgoers visiting the Victoria Concert Hall could enjoy a specially curated selection of activities including the ever-popular *VCH Backstage Tours* and a *Journalling Workshop: Music and Mindfulness*. Musical highlights include finalists of the *National Piano and Violin Competition 2023* as well as musicians of the SNYO.

MAGIC HOUR @ RAFFLES HOTEL SINGAPORE

In collaboration with Raffles Hotel Singapore, SSO's Official Hotel, musicians of the national orchestra presented bi-monthly live community performances set amid the lush greenery of the historic hotel grounds. The performance in November 2024 was a landmark event as it was the first in the series that featured members of the Singapore Symphony Choruses who performed a selection of inspiring choral classics, including Brunner's *Viva La Musica!* and Gilpin's *Why We Sing*.



- 1: *Light to Night Singapore 2025* with SNYO Musicians
- 2: Singapore Symphony Children's Choir at *Magic Hour @ Raffles Hotel Singapore*
- 3: SSO Organ Series: Adam Brakel's *Night on a Bald Mountain*



A LEGACY OF GIVING

Year after year, every contribution helps sustain our artistic excellence and strengthens our mission. The success of the SSO Symphony Ball, public fundraising campaigns and SSG Year-End Appeal reflects the generosity of our community in shaping the future of music in Singapore, for which we are deeply grateful.

Our donors gave through various channels, such as outright donations, and the following campaigns:

Campaign	Period	Amount raised	No. of Donors
SSO Symphony Ball 2024	Jan – May 2024	\$1,153,800	94
Year-End Appeal: Be Part of Our Symphony	Nov 2024 – Jan 2025	\$642,696	307

SSO SYMPHONY BALL 2024

Held on 11 May 2024 at The Ritz-Carlton, Millenia Singapore, the SSO Symphony Ball welcomed over 460 distinguished guests, including Guest-of-Honour President Tharman Shanmugaratnam. Themed *Joie de vivre*, this 40-year fundraising tradition returned under a new committee chaired by Ms Paige Parker. Through the contributions of our generous patrons, the social event raised over \$1.153 million from table bookings, a live auction and outright donations. The *pièce de résistance* of the evening was the live performance by the SSO, under the baton of Maestro Hans Graf. The all-French music programme also spotlighted two young Singaporean soloists, mezzo-soprano Jade Tan and saxophonist Samuel Phua, along with SSO Section Violin Tseng Chieh-An.

SSO'S MUSIC DIRECTOR NAMED

Following a \$3 million personal donation to the orchestra by a donor who prefers to remain anonymous, the Music Director position was named the Quantedge Music Director – marking the first named Music Director role in the history of the SSO. This significant milestone was built on the momentum of establishing four named chairs since 2017, reflecting a strong growth in philanthropic support for the arts and cultural scene in Singapore.

BE PART OF OUR SYMPHONY

As 2024 came to a close, we launched our Year-End Appeal in part to support the continued growth of over 400 students in the Group's youth ensembles. This allowed us to further strengthen the orchestral ecosystem in Singapore by nurturing the next generation of musicians and providing them with the resources and platforms they need to thrive. Thanks to the generosity of our donors, the campaign raised over \$642,000.



1: SSO Quantedge Music Director
Hans Graf
2: SSO Symphony Ball 2024



A STANDING OVATION

FY2024/25 Patrons

We would like to express our deepest appreciation to the following individuals and organisations who support our mission to create memorable shared experiences with music in the past year. Without your support, it would be impossible for the SSO to continue to strive for artistic excellence and touch the hearts of audiences.

PATRON SPONSOR Tote Board Group <i>(Tote Board, Singapore Pools & Singapore Turf Club)</i>
MAESTRO CIRCLE Mr & Mrs Goh Yew Lin Stephen Riady Group of Foundations Temasek Foundation The HEAD Foundation Anonymous (1)
CONCERTMASTER CIRCLE DBS Bank Ltd Paige Parker & Jim Rogers
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SERENADE PATRONS Marcelo V Achoa & Silvia Bordoni Michael RPM Brenninkmeijer Julian & Sandra Chang Embassy of the Kingdom of Spain John & Pauline Foo Goh Hui Kok Michael Liwen & Steven Holmes Rebecca Hong Shawn (See Hyung) Jeon Katherine Kennedy-White Wayne & Kim Giap Khoo Maisy Koh Lorinne Kon Lai Siu Chiu Paterson Lau & Pauline Tan Madeleine Lee Lee Ming San Lee Shu Yen Lee Yeow Wee David Leong Wah Kheong Darren Lim & En Yu Tan The Linh Tinh Family Jin Lu Joanna Ludkiewicz & Robert Hunziker Kishore & Anne Mahbubani Francoise Mei Meng Ong Kong Hong Dr June & Peter Sheren Eugene Sng The Sohn Yong Family Tan Seow Yen Tan Wan Chi G L Wee Chuin Wei Yap Anonymous (4)
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Yook Lin Soo Ronald & Janet Stride Andrew & Jacqueline Tan Casey Tan Khai Hee Christine Tan & Jeremy Ting Jean Tan Tan Kok Huan Michelle Tan Dr Giles Tan Ming Yee Dr Pamela Tan Tan Peng Peng Yee Deng Tan Tay Kim Ann Teo Eng Chai Dr Teo Kien Boon Kyra Teo Teo Wee Poh Alicia Thian & Brian Bonde Yang Tian Sandra Tsao Naserah Tyebally Wang Lei & Gao Bo Wang Pei Zhong Tania Wee Dr Wong Hin Yan Wicky Wong Jennifer S Wu Elaine Xu Yan Xia Lele Chen & Hans Yeh Yeo Su Inn Yong Chuk Kwin Daniel Yong Yong Seow Kim Zhang Zheng Zhu Yulin Anonymous (41)
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This list reflects donations that were made from 1 Apr 2024 to 31 Mar 2025.

We would like to express our sincere thanks to donors whose names were inadvertently left out at print time.

CORPORATE PATRONS

Temasek Foundation
The HEAD Foundation
Stephen Riady Group of Foundations
DBS Bank Ltd
Mind the Gap 200 Fund
Yong Hon Kong Foundation
Aquilus Pte Ltd
Elaine and Eduardo Saverin Foundation Ltd
Embassy of France in Singapore

IN-KIND SPONSORS

Raffles Hotel Singapore
SMRT Corporation
Singapore Airlines
Steinway Gallery Singapore
Symphony 924

SINGAPORE SYMPHONY ORCHESTRA

“

The Singapore Symphony slings a dazzling – and true-blue – Down Under debut.

– Limelight –

The SSO's performance was a triumph, a stunning display of technical brilliance, emotional depth, and musical unity.

– Weekend Notes –

”

Since its founding in 1979, the Singapore Symphony Orchestra (SSO) has been Singapore's flagship orchestra, touching lives through classical music and providing the heartbeat of the cultural scene with its 44-week calendar of events. The SSO is led by Quantedge Music Director Hans Graf (2022-2026) after Lan Shui (1997-2019) and Choo Hoey (1979-1996). Hans Graf will be succeeded by Hannu Lintu who begins his tenure from the 2026/27 season.

In addition to its subscription series concerts, the orchestra is well-loved for its outdoor and community appearances, and its significant role educating the young people of Singapore. The SSO has also earned an international reputation for its orchestral virtuosity, having garnered sterling reviews for its overseas tours and over 50 recordings, culminating in its 3rd place win in the prestigious Gramophone Orchestra of the Year Award 2021. In 2022, BBC Music Magazine named the SSO as one of the 23 best orchestras in the world.

From the 2026/27 season, the SSO will be led by Finnish conductor Hannu Lintu, the fourth Music Director in the orchestra's history after Choo Hoey (1979-1996), Lan Shui (1997-2019) and Hans Graf (2020-2026).

The orchestra performs over 60 concerts a year, and its versatile repertoire spans all-time favourites and orchestral masterpieces to exciting cutting-edge premieres. Bridging the musical traditions of East and West, Singaporean and Asian musicians and composers are regularly showcased in the concert season. The SSO makes its performing home at the 1,800-seat state-of-the-art Esplanade Concert Hall. More intimate works, as well as community performances take place at the 673-seat Victoria Concert Hall, the Home of the SSO.

The SSO is part of the Singapore Symphony Group, which also manages the Singapore Symphony Choruses, the Singapore National Youth Orchestra, the Singapore International Piano Festival, as well as the SSO Organ and Chamber Series and the biennial National Piano & Violin Competition.

THE ORCHESTRA

as at 31 March 2025

Hans Graf
Quantedge Music Director

Rodolfo Barráez
Associate Conductor

Choo Hoey
Conductor Emeritus

Lan Shui
Conductor Laureate

Eudenice Palaruan
Choral Director

Wong Lai Foon
Choirmaster

Ellissa Sayampanathan
Assistant Choral Conductor

FIRST VIOLIN

(Position vacant)
Concertmaster, GK Goh Chair

David Coucheron
Co-Principal Guest Concertmaster

Kevin Lin
Co-Principal Guest Concertmaster

Kong Zhao Hui¹
Associate Concertmaster

Chan Yoong-Han²
Assistant Principal

Cao Can*
Duan Yu Ling
Foo Say Ming
Jin Li
Kong Xianlong
Cindy Lee
Karen Tan
William Tan
Wei Zhe
Ye Lin*
Zhang Si Jing

SECOND VIOLIN

Nikolai Koval*
Sayuri Kuru
Hai-Won Kwok
Margit Saur
Renyu Martin Peh^
Shao Tao Tao
Wu Man Yun*
Xu Jueyi*
Yin Shu Zhan*
Zhao Tian

VIOLA

Manchin Zhang
Principal, Tan Jiew Cheng Chair

Guan Qi
Associate Principal

Gu Bing Jie*
Assistant Principal

Marietta Ku
Luo Biao
Julia Park
Shui Bing
Janice Tsai
Dandan Wang
Yang Shi Li

CELLO

Ng Pei-Sian
Principal, The HEAD Foundation Chair

Yu Jing
Associate Principal

Guo Hao
Assistant Principal

Chan Wei Shing
Christopher Mui
Jamshid Saydikarimov
Song Woon Teng
Wang Yan
Wu Dai Dai
Zhao Yu Er

DOUBLE BASS

Yang Zheng Yi
Acting Principal

Karen Yeo
Assistant Principal

Jacek Mirucki
Guennadi Mouzyka
Wang Xu

FLUTE

Jin Ta
Principal, Stephen Riady Chair

Evgueni Brokmiller
Associate Principal

Roberto Alvarez
Miao Shanshan

PICCOLO

Roberto Alvarez
Assistant Principal

OBOE

Rachel Walker
Principal

Pan Yun
Associate Principal

Carolyn Hollier
Elaine Yeo

COR ANGLAIS

Elaine Yeo
Associate Principal

CLARINET

Ma Yue
Principal

Li Xin
Associate Principal

Liu Yoko
Tang Xiao Ping

BASS CLARINET

Tang Xiao Ping
Assistant Principal

BASSOON

Guo Siping
Principal

Liu Chang
Associate Principal

Christoph Wichert
Zhao Ying Xue

CONTRABASSOON

Zhao Ying Xue
Assistant Principal

HORN

Austin Larson
Principal

Gao Jian
Associate Principal

Jamie Hersch
Associate Principal

Marc-Antoine Robillard
Associate Principal

Bryan Chong^
Hoang Van Hoc

TRUMPET

Jon Paul Dante
Principal

David Smith
Associate Principal

Lau Wen Rong
Nuttakamon Supattranont

TROMBONE

Allen Meek
Principal

Damian Patti
Associate Principal

Samuel Armstrong

BASS TROMBONE

Wang Wei
Assistant Principal

TUBA

Tomoki Natsume
Principal

TIMPANI

Christian Schiøler
Principal

Mario Choo

PERCUSSION

Jonathan Fox
Principal

Mark Suter
Associate Principal

Mario Choo
Lim Meng Keh

HARP

Gulnara Mashurova
Principal

* With deep appreciation to the Rin Collection for their generous loan of string instruments.
^ Musician on annual contract
¹ Kong Zhao Hui performs on a J.B. Guadagnini of Milan, c. 1750, donated by the National Arts Council, Singapore, with the support of Far East Organization and Lee Foundation.
² Chan Yoong-Han performs on a David Tecchler, Fecit Roma An. D. 1700, courtesy of Mr G K Goh.
Musicians listed alphabetically by family name rotate their seats on a per programme basis.

SINGAPORE NATIONAL YOUTH ORCHESTRA

VISION

To inspire a lifelong love for music and a dedication to exceptional orchestral performance.

MISSION

Through the playing of orchestral classical music, we nurture future generations of musicians and build a vibrant music community for Singapore.

CONDUCTORS

Joshua Tan

Music Director

Seow Yibin

Associate Conductor

The Singapore National Youth Orchestra showcases the extraordinary capability of our youth. It inspires them towards artistic excellence, nurtures them to reach beyond their potential and develops them through rigorous training within a vibrant, supportive, and diverse environment. Established formally in 1980, the Singapore National Youth Orchestra (SNYO) has welcomed generations of youths into the transformative world of orchestral music, performing locally and representing Singapore on prestigious international stages.

The SNYO family comprises two orchestras: the Singapore National Youth Orchestra and Singapore National Youth Sinfonia, with over 180 members aged 10 to 24 from more than 70 schools across Singapore, guided by professional musicians in rehearsals, sectionals, and masterclasses. Recognised by the Ministry of Education as a National Project of Excellence, members of the SNYO have their participation in the orchestra recognised as a Co-Curricular Activity (CCA).

Music Director Joshua Tan has been leading the SNYO since 2018 while Associate Conductor Seow Yibin has been in position since 2022.

Over the years, the SNYO has performed in concert venues and music festivals across Australia, Austria, China, Germany, Italy, Japan, Malaysia, and the United Kingdom. Other musical endeavours include collaborations with the Singapore Ballet, TwoSetViolin and side-by-side concerts with the Singapore Symphony Orchestra.

The SNYO is part of the Singapore Symphony Group, which also manages the Singapore Symphony Orchestra and Singapore Symphony Choruses, as well as the Singapore International Piano Festival and the biennial National Piano & Violin Competition.

SNYO MEMBERS

as at 31 March 2025

Singapore National Youth Orchestra

VIOLIN

Amanda Ang
Chloe Chee
Jacob Cheng
Allison Chng
Kayli Choo
Hannah Chung
Fu Yu
Goh Shi Eun
Ethan Gu
Khloe Gui
Isabel Heng
Aidan Kwek
Zoe Lam
Lee Seohyun
Lim Jing Rui
Joshua Lim
Yuto Lim
Annie Liu
Lum Kai Ying
Asher Ng
Ng Zu Ni
Zanna Phua
Amelia Phuah
Samuel Soekarno
Jesper Tai
Aubrey Tan
Raphael Teng
Tong Xinran
Liam Young
Janelle Yuen

VIOLA

Chang Zi Yi
Skyler Goh
Kuah Ying Ching
Jayden Kwan
Chloe Lee
Annabel Ng
Calista Tan
Samuel Tan
Wang Qian Hui
Xu Hongmao

CELLO

Lloyd Loh
Sean Park
Jayden Qin
Ephraim Tan
Shavaun Toh
Charlotte Tseng
Narella Widjaja
Christoph Yang
Aidan Yeong
Natalie Yong

DOUBLE BASS

Samantha Ang
Hoo Rei Hon
Lee Yan Yu
Li Jiaying
Lim Rui Yi
Ma Ruilin
Gideon Yen
Zhang Junhao

FLUTE

Chan Xingwei
Carolynn Choo
Justin Damhaut
Zhou Shijie

OBOE

Lucas Chan
Matthew Chen
Cho Dong Min
Linus Ng
Kayden Yap

CLARINET

Low Xin
Amelie Peh
Qian Wanni
Darren Sim
Claudia Toh

BASSOON

Dana Cervantes
Li Ruidan
Wang Xintong

HORN

Joshua Goutama
Keak Jing Yi
Chloe Lau
Andrew Lee
Amira Qistina
Caden Rafiuly

TRUMPET

Domi Chen
Sara Han
Quentin Heng
Koh Mi Yo
Joshua Tan
Tobias Tan

TROMBONE

Reema Chatterjee
Calista Lee
Trevor Wong

BASS TROMBONE

Benjamin Lim

TUBA

Amos Ong

PERCUSSION

Gladys Chew
Kanushi Ghuwalewala
Sean Ling
Kilian Muliady
Isaac Ng
Piriyaporn Phornpiriya
Alon Simons
Putra Syahril
Christian Tan

HARP

Jerielle Kok
Chloe Liow

Singapore National Youth Sinfonia

VIOLIN

Giselle Ang
Cathy Chen
Matthew Chiu
Lauren Chng
Kylie Fong
Audrey Foo
Sophie Gu
Phoebe Hamdani
Hwang Taehyun
Josephine In
Kaden Khew
Elliot Lim
Kate Lim
Kingston Lin
Alyssa Low
Ng Rui-Yi
Rebecca Oh
Charlotte Ong
Shannon Ong
Quek Chong En
Anastasha Suchin
Jonathan Tan
LeeAnn Tan
Stella Tan
Rhy-Anne Tan
Xia Ruoting

VIOLA

Cai Liang
Chen Yuchen
Keira Chen
Chua Yee Hwee
Fu Shihan
Kobe Wei
Zhang Yunhao

CELLO

Grace Chee
Daryl Heng
Hou Jiayi
Ji Yuanjun
Li Peilin
Keefe Toh
Zhu Jun Xi

DOUBLE BASS

Cao Junwei
Ryan Sam
Tay Si En
Joleigh Tjhin
Denzel Wong
Felix Zhang
Zhang Xin

FLUTE

Kirby Ching
Ian Lee
Leung Yoke Kei
Chloe Tan
Tay Yu Jin
Grace Zhang

OBOE

Gao Chenze
Ariel Tan

CLARINET

Carrie Chai
Carson Rafiuly
Javan Tsang
Xiong Haoxuan

BASSOON

Chen Junqi
Claire Goh

HORN

Evan Gwee
Kwon Leon
Gabriel Miguel
Aloysius Sin

TRUMPET

Khayri Rayyan
Basil Lai
Kiriell Lim
Joshua Woodhead

TROMBONE

Avidan Koh
Isabelle Lee
Davina Long
Noah Tan
Jayden Yong

TUBA

Warren Chang
Edarius Latif

SNYO MEMBERS

as at 31 March 2025

New Learner

BASSOON

Connor Chew

SNYO Member Committee 2024

- Amelia Peh (Chairperson)
- Carolynn Choo (Vice-Chairperson)
- Ephraim Tan (Secretary)
- Zhang Junhao (Logistics Head)
- Samual Soekarno (Welfare Head)
- Chloe Liow
- Joshua Goutama

SCHOOLS REPRESENTED

- Ai Tong School

Anderson Serangoon Junior College

Ang Mo Kio Secondary School

Anglican High School

Anglo-Chinese Junior College

Anglo-Chinese School (Barker Road)

Anglo-Chinese School (Independent) (Junior College)

Anglo-Chinese School (Independent) (Secondary)

Anglo-Chinese School (International)

Broadrick Secondary School

Bukit Panjang Government High School

Bukit Timah Primary School

Canadian International School

Catholic High School (Primary Section)

Catholic High School (Secondary)

Changkat Primary School

CHIJ Our Lady of the Nativity

CHIJ Secondary (Toa Payoh)

CHIJ St. Nicholas Girls' School (Primary)

CHIJ St. Nicholas Girls' School (Secondary)

Chung Cheng High School (Yishun)

Clementi Town Secondary School

Crescent Girls' School

Dulwich College (Singapore)

Dunman High School (Junior College)

Dunman High School (Secondary)

Dunman Secondary School

Edgefield Secondary School

Eunoia Junior College

Fairfield Methodist School (Secondary)

Gan Eng Seng School

Hai Sing Catholic School

Hong Wen School

Hwa Chong Institution (Junior College)

Hwa Chong Institution (Secondary)

Hwa Chong International School

Jurong Pioneer Junior College

Mayflower Secondary School

Meridian Primary School
- Methodist Girls' School (Primary)

Methodist Girls' School (Secondary)

Nan Chiau Primary School

Nanyang Academy of Fine Arts

Nanyang Girls' High School

Nanyang Junior College

Nanyang Technological University

National Junior College

National Junior College (Secondary)

National University of Singapore

NUS High School of Mathematics and Science

Pei Hwa Presbyterian Primary School

Raffles Girls' School (Secondary)

Raffles Institution (Junior College)

Raffles Institution (Secondary)

River Valley High School (Secondary)

School of the Arts, Singapore

Singapore American School

Singapore Chinese Girls' School

Singapore Management University

St. Andrew's Secondary School

St. Gabriel's Secondary School

St. Hilda's Primary School

St. Joseph's Institution (Junior College)

St. Joseph's Institution (Secondary)

St. Margaret's School (Secondary)

St. Patrick's School

Stamford American International School

Tanglin Trust School

Tanjong Katong Girls' School

Tao Nan School

Temasek Junior College

Temasek Polytechnic

United World College of South East Asia

Unity Secondary School

Victoria Junior College

Victoria School

Yishun Innova Junior College

Yuying Secondary School

SINGAPORE SYMPHONY CHORUSES

United by a shared passion for music, the Singapore Symphony Choruses welcome voices of all ages into a dynamic community devoted to choral artistry. The Singapore Symphony Choruses - comprising the Singapore Symphony Chorus (SSC), the Youth Choir (SSYC), and the Children's Choir (SSCC), offer singers of all ages a unique journey from training to world-class performance.

SINGAPORE SYMPHONY CHORUS



Celebrating Choral Excellence

For over four decades, the Singapore Symphony Chorus (SSC) has been bringing together passionate and talented choristers from all walks of life to celebrate the best of symphonic music-making, and to create music that moves, transcending language and culture.

More than just a choir, the SSC is a warm and vibrant community for lifelong social connections beyond the stage. Seasoned performers at the Victoria Concert Hall and the Esplanade, the chorus's committed group of singers come together week after week to hone their artistry and volunteer their time to deliver some of the most challenging choral classics to the highest standards.

Led by world-class conductors including Hans Graf, Okko Kamu, Lan Shui, Lim Yau, Stephen Layton and Masaaki Suzuki, the chorus has amassed an impressive repertoire such as Orff's *Carmina Burana*, Tippett's *A Child of Our Time*, Arvo Pärt's *Te Deum*, Britten's *War Requiem*, Kozłowski's *Requiem* and Bach's *St John Passion* amongst others, since its founding in 1980.

With their dedication towards presenting outstanding performances, the SSC is the pinnacle of choral excellence in Singapore and a testament to the power of music and how it connects people across cultures and generations.



Choral Director

Eudence Palaruan

Choirmaster

Wong Lai Foon

Assistant Choral Conductor

Ellissa Sayampanathan

Choral Associates

Ng Sheh Feng

Wong Yang Kai

Rehearsal Pianists

Shane Thio (SSC)

Evelyn Handrisanto (SSYC)

Low Jinhong (SSCC)

SINGAPORE SYMPHONY YOUTH CHOIR



Inspiring Choral Passion

Energetic and full of dynamism, the Singapore Symphony Youth Choir (SSYC)'s choristers embody a zeal for artistic growth that inspires and pushes boundaries.

Comprised of a myriad of vibrant personalities aged between 17 and 28, the cool collective welcomes like-minded singers to share their journey of youthful passion for symphonic choral music-making, alongside the national orchestra. Performing regularly at the Victoria Concert Hall and the Esplanade, the SSYC is a group of dedicated singers who enjoy coming together to explore some of the most challenging and beloved choral works across styles and genres.

Since 2016, SSYC has had the privilege of performing under the baton of renowned conductors such as Lan Shui, Hans

Graf, and Stephen Layton. Their repertoire boasts of musical highlights including Scriabin's *Prometheus*, Puccini's *La Bohème*, Tallis's *Why Fumeth in Fight*, Fauré's *Requiem* and recordings of Kozłowski's *Requiem*, Borodin's *Polovtsian Dances* and Mahler's *Symphony No. 2*.

With the unique opportunity to learn from world renowned musicians and be part of a community that inspires passion, all while creating a professional sound, SSYC is a social journey to reimagine classical music and choral excellence.



SINGAPORE SYMPHONY CHILDREN'S CHOIR



Nurturing Choral Brilliance

Established in 2006, the Singapore Symphony Children's Choir (SSCC) is an exciting and unique opportunity for young singers to work alongside the national orchestra and world-class conductors!

Based at the Victoria Concert Hall, Singapore's leading children's choir is dedicated to a holistic training approach that nurtures well-rounded artistic growth, cultivates discipline and confidence, and inspires a lifelong love for music and the arts. More than a choir, the SSCC is a life journey of learning, growth, lasting friendships, and music-making at its best.

SSCC has performed great choral masterpieces under the baton of distinguished conductors such as Lim Yau, Jaime

Martín, Sofi Jeannin and François-Xavier Roth, and even shared the stage with critically acclaimed vocal group, The King's Singers. Most recently, the choir, together with the Singapore Symphony Youth Choir, premiered a treble arrangement of Fauré's *Requiem* under the direction of world-renowned choral conductor Stephen Layton.

The SSCC's commitment to musical excellence has enriched generations of singers and audiences, laying the foundation for choral patronage in the local music scene. Along with their fellow choruses, the SSCC is a key player in inspiring young musicians as well as shaping the future of choral music in Singapore and beyond.



THE CHORUSES

as at 31 March 2025

Singapore Symphony Chorus (SSC)

Karen Aw Gek Sean	Jerzak Ethan James	Roldan Ramonito Abantao
Josephine Eleora Budiana	Bernadette Kay Ng Bee Kay	Sarah Saratha R V Santhana
Ang Jian Zhong	Kim Boa	Yenny Sjah
Resurreccion Grace Villar Angel	Paul Seiji Kitamura	Nelia Soelistia
Jean-Michel Francois Bardin	Susan Kurniawati	Natividad Solaguren
Jesse Cai	Kwek Tsien Ming Selina	Sisi Wang Stobie
Craig Chambers	Lam Zhuodan	Ena Su
Chan Mei Yoke	Lee En Justin	Ratna Chandra Sutantio
Janice Chee Jia Xin	SunJung Lee	Tan Seow Yen
Chen Hsiu Cheun Joy	Dorothy Lee-Teh Siew Kin	Ian Tan Sheng
Alexis Chen Yiyang	Liang Xinyu	Elsie Tan Quee Wah
Chia Gin Gin	Adrian Lim Chuan Wei	Vivienne Tan
Chiu Man Sing Vincent	Wendy Lim Lingling	Tang Yun Ern Sarah
Chng Xin Bei	Aidah Lim Unn	Teo Siak Hian
Chong Wei Sheng	Elton Lin	Titcombe Elliott
Winsen Citra	Lin Wei	Sachiko Tomimori
Clotteau McKeand Marie Amelie	Low Shoumin	Gladys Casacop Torrado
Elizabeth Daniel	Sharon Low Swee Ling	Rina Ushioda
Arthur John Winder Davis	Sylwia Agnieszka Mirucka	Michael J K Walsh
Ivan De Jesus Dela Rosa	Jeroven Samson Marquez	Wang Jiun Wen
Julie Olivia Demange Wodtke	Ng Beng Choo	Wang Yu-Ann
Paul Ellison	Ng Sheh Feng	Wong Hin Yan
Grace Goh Ker Kheng	Ronald Ooi Junming	Benjamin Wong Pak Kwong
Heng Zhi Yan Vivien	Pažický Samuel	Wong Yang Kai
Friederike Elernore Rebecka Herrmann	Phang Shueh Yen	Yap Su-Chin Nadine
Truly Masniari Setiana Hutapea	Robertson Jared Vaughn	Yek Kwan
Andy Jatmiko		

Singapore Symphony Youth Choir (SSYC)

Cham Li Teng	Leong En Hui Melina	Tan Carine
Halyn Cho	Zoe Li Tze Lam	Joshua Tan Chi Hern
Leonard Pascal Buescher	Zachary Lim Junpeng	Tan Hee
Chai Chang Kai	Giselle Lim Su-Yu	Janelle Tan Hui Ying
Chee Hann Lyang	Liu Felix	Christabelle Tan Tong En
Chiang Kheng Loke Matthew	Loy Sheng Rui	Tan Yuqing
Alfonso Yuji Abeleda Cortez	Chhering Jayden Moktan	Tan Yulin
Dieh Xin Xin	Ng Yi Poh	Dominic Tang Chin Wai
Fung Qi En Megan	Seifer Ong	Jasmine Grace Towndrow
Goh Chen Xi	Ong Sherlyn	Raeanne Wong Chien Yin
Goh Wan Ting Elizabeth	Amos Pan Tai Kheng	Wong Zhen Wei
Jocelyne Anggiat Harefa	Suri Sze Rao	Yang Shuwen
Emily Hia Yi Ci	Teryn Rim	Elizabeth Yeo Yi Xu
Rachael Jong	Desiree Seng Boon Huang	Stanley Yuan Chenye
Trinetra D/O Kumarasan	Samyukta Sounderamann	Zhou Siru
Lee Zhan En Daniel	Tan Caewyn	
Lee-Goh En, Emma Joy		

Singapore Symphony Children’s Choir (SSCC)

Lisa Hayley Chang Li Ying	Clarita Indah Hutabarat	Kaeshav Rajasekaran	Wang Xiangning
Samuel Joseph Chen Yucong	Joshika Ettikan Kandasamy	Genevieve Seow Yi Xuan	Caresse Gabrielle Wisantoso
Elizabeth Clare Chern En Hui	Ropheka Joyce Khoo Rui Shan	Tan Zen Ann Allysa	Joelle Wong Yun Ting
Christian Chew	Koh Qixuan Giselle	Ashley Tan Jia Lay	Sophie Colette Wong
Chin Yi Hao	Liew Ying En	Brandon Tan Jun Yu	Wu Linjia Joyce
Choo Yu En	Stephanie Lim Wan Ying	Tan Rui Xin Ashlynn	Xie Anru (Gracie)
Chua Jia Le	Eyzen Lim Yi Xuan	Caitlin Tan Mei Qi	Jessica Margaret Xu
Deng Handing	Lu Yiche	Emily Tan Shi Hwee	Xue Yuyan Evelyn
Foo Hui Han Emma	Lei Nakayasu	Tan Yu De Michael	Yan Xinni
Fu Yuqi	Joseph Benedict Nyan Hai Yeong	Yuna Tano Chen Min Zi	Yan Yichen
Graciella Fayleen Gunawan	Riann Ong Rui Ting (Wang Ruiting)	Tay Lay Ying Natalie	Yeo Kai Ying Cammi
Nadia Hajadi	Ong Sze Ying	Tay Rae En Shania	Yu Rahee
Heng Jing Xuan Callie	Ong Wing Hei	Anya Teo Hwee	Felix Zhang Yuxiang
Ho Yi Xuan Cloris	Pan Yueling	Teo Keng Ern Germaine	

Singapore Symphony Children’s Choir (SSCC) – Training Wing

Riyan Ballesteros-Pattanayak	Hou Fangwen	Mok Yi Hui Emma	Nanian Gwynever Tanan
Christelle Ang	Simon Hultman Pinzke	Chhering Jayden Moktan	Tang Yueyi
Laurel Ang Leshan	Ikeda Mini	Riordan Jacob Nainggolan	Tansirisithikul Pannavit
Isaac Ang Yu Zhe	Manya John	Claire Neu Yu Hsin	Tay Jae Hui
Amanda Ang Yue En	Eleanor Kaur Yu Xuan	Danielle Sage Ng	Tay Le En Chloe
Kayla Kirana Antanuri	Samuel Koh	Ng Hsih Woon Alyssa	Tay Yun En Sheralle
Eliza Jetsun Bhutia	Kok Xiu Yin	Joel Ng	Teo Ling Ying Kailyn
Bi Yuxuan	Athena Kong Jia En	Alynnna Ng Ke Xin	Amrita Thamburaj
George Francis Burke	Valentin Miles Lahdahda	Ng Le Xi	Camellia Thng
Chan Tzi Qi Adele	Erika Stephanie Lau	Ng Yee Suan Megan	Tian Muxi
Tessa Chan Xin Kai	Renee Lee Jia Ning	Ng Zi Qi Shannette	Deborah Annelise Tio
Chan Zhi Rui Jerica	Lee Min Rui Charlotte	Zita Elizabeth Nyan Ching Yi	Natalie Tju
Rie Aoki Chandra	Lee Sze Shwen	Ong Xu Ning Amanda	Xavier Tng
Cheah Yuqi (Xie Yuqi)	Charlotte Lee Ming Xuan	Ong En Ying	Mika Tobita
Elizabeth Mary Chen Lihan	Lucas Lee Guan Jun	Isabella Ong Li Yin	Toh Jhin Enn, Henry
Chelsea Chen	Leong En Xi Celeste	Zoe Ong Zi Yi	Tu Ruoxi Rosie
Cheong Hoi Ting Charlize	Leong Hay Lee	Daniel Kyle Oon	Mikaela Wenyue Virk
Natanya Cheong Lok Hei	Leong Zee Yen	Amos Pan Tai Kheng	Trisha Vishnuprasad
Yee Ching Cheung	Mateus Li Gorski Correia De Freitas	Pan Xinyue	Charlotte Wang Jia Yi
Chia Charlotte	Liew Lang Gynn	Ethan Park Jae Yong	Wang Luoxin
Chiang Kheng Loke Matthew	Talia Lim Ai	Jovie Peng	Wang Sheng Qi, Charlotte
Chin Xin Yun Caylise	Lim Chun Rae, Kira	Marie Phua Le Chu	Julian Werstuik
Chiu James Francis	Eli Lim	Rao Yixin	Tiffany Charlotte Wisantoso
Paul Chong Li Yue	Lim Jia Rui Emily	Sophia Maya Sarpani	Joylene Fidelia Wongso
Lyndi Chong Qian Hui	Lim Yi Xin Hebe	Amber Grace Seah	Jeremy Wu Jiajin
Claire Choo	Lim Yu Xuan Shannon	Seah Yu Yan Amy	Della Wu Jiayi
Chua Ruichen Xavier	Ashley Lin	Sheraine Seow Shu Xuan	Wu Jinjia Royce
Diya Delina	Lin Shanchen	Serrao Nicole Joan	Xie Anyi
Fan Shihan	Valerie Lin Yuxin	Shintre Yalali Jasraj	Yan Yaqi Anna
Janice Elizabeth Fernandez	Ling Ci En Ruth	Siew Lok Yan	Yang Zhiyu
Furness-Smith Alina	Liu Felix	Nathan Sim Zheng Zhe	Haesel Yap Yu Chern
Malena Furniss Montesdeoca	Liu Jinyan	Sim Yu Tong Sonia	Cassandra Ho Ka Yip
Ge Fanyi	Liu Ninghan	Nadya Elpida Smyrnaki Chen Xi	Stanley Yuan Chenye
Ge Meixi Sharon	Caitlyn Elizabeth Loh Rui En	Tan Rui Jie Javier	Grace Wahadaniah Yuan
Ge Zhizhi (Lily)	Loh Zhi Qi Kathleen	Kaylie Tan Hui Xin	Zeng Zijun
Goh Li Ying	Loh Zi Ting Janessa	Tan Cay	Zhang Jenney Zhenran
Natasha Goh Yi Xuan	Xuann Low Xuan Jun	Tan Rui Lin	Zhang Kangni
Ashley Ha	Luo Wangshu (Mimi)	Claire Tanatchanok Tan	Zhang Yaozhi
Han Yuxuan	Ma Yiyang May	Sophie Rebecca Tan Ze Hui	Zhang Yuyang, Alex
Ho Sheung Yiu	Willow Fern Mi	Alena Sophia Tan Shiyl	Zhao XinTong (Angela)
Philippa Ho Yong-En	Moh Heng Xi	Elizabeth Grace Tan Shu Wen	Zhou Jingxi
Ho Zhiling Hailey			

ABRSM IN SINGAPORE

Founded in 1889, the London-based Associated Board of the Royal Schools of Music (ABRSM) offers graded music examinations and advanced diploma qualifications for both theory and practical courses. The Board also publishes music syllabuses, sheet music and examination papers, and runs professional development courses and seminars for teachers. Each year, more than 630,000 candidates from more than 90 countries take ABRSM examinations.

In Singapore, the Singapore Symphony Group manages the ABRSM's local office, registering candidates, coordinating venues and dates, and managing the logistics of the examination process. Some 30,000 candidates, mainly school children, take the practical and theory examinations each year.

This partnership with the ABRSM has been in existence since 1985, and the SSO is proud to be associated with the good work of the ABRSM in broadening music literacy.



VICTORIA CONCERT HALL

Home of the SSO

The Victoria Concert Hall (VCH) is the oldest concert hall in Singapore and has been the Home of the SSO since 1980. The 673-seat hall is part of the Victoria Theatre and Victoria Concert Hall complex which reopened in July 2014 after an extensive renovation that both preserved the historical beauty of the buildings and created an intimate performance space for music groups of different sizes.

A centrepiece in the hall is the Klais organ, Singapore's only fully mechanical organ – installed in 1987. Musicians of the SSO collaborate with local and international artists to present world-class chamber performances as part of our diverse SSO Chamber and Organ Series. The VCH also plays host to selected SSO subscription concerts, concerts for families, and other educational events.



OVERVIEW OF THE CHARITY

1 APRIL 2024 TO 31 MARCH 2025

Singapore Symphonia Company Limited (“SSCL” or the “Company”) was incorporated under the Companies Act, Cap 50 on 19 May 1978 and is a company limited by guarantee. SSCL is also a Charity and Institute of Public Character (IPC) registered under the Charities Act Cap 37.

Date of Establishment:	19 May 1978, with the late Dr Goh Keng Swee as Founding Patron
Constitution:	Singapore Symphonia Company Limited (SSCL) Managing the Singapore Symphony Orchestra (SSO)
UEN:	197801125M
IPC Status:	
Charity Registration date:	29 October 1993
Charity Registration Number:	48-0003303-X
IPC Status	Renewed until 1 April 2026
Registered Address:	11 Empress Place, #01-02 Victoria Concert Hall Singapore 179558 Email: corporate@sso.org.sg; Website: www.sso.org.sg
Corporate Office:	8 Raffles Avenue Esplanade Mall #03-01 Singapore 039802
Principal Banker:	United Overseas Bank
External Auditors:	Ernst & Young LLP
Internal Auditors:	RSM Risk Advisory Services Pte Ltd
Company Secretary:	Samas Management Consultants Pte Ltd
Investment Advisors:	Wellington Management Singapore Pte Ltd
Members:	All directors are members of the Company

CORPORATE INFORMATION

The Board of Directors in office as at 31 March 2025 are as follows -

Name and First Board Appointment Date	Board and Board Committee Appointments	Short summary of corporate and non-profit roles
MR GOH YEW LIN 22 September 1990	• Board – Chairman • Executive and Nominating Committee – Chairman	Mr Goh is the Chief Executive Officer of GK Goh Holdings Pte Ltd. He is currently the chairman of Duke-NUS Medical School. Among his prior public sector appointments, he was deputy chairman of the National Arts Council, a trustee of the National University of Singapore and chairman of its Investment Committee, and the founding chairman of the Yong Siew Toh Conservatory of Music. He is also currently chairman of Seviora Holdings and Xora Innovation, both wholly-owned subsidiaries of Temasek Holdings Pte Ltd.
MR GEOFFREY WONG 26 September 2019	• Investment Committee – Chairman (1 April to 25 September 2024) • Treasurer (1 April 2024 to 25 September 2024) • Finance and Investment Committee – Chairman (26 September 2024 onwards) • Executive and Nominating Committee – Member	Mr Wong has managed funds for some of the world’s largest sovereign investors and pension funds for over three decades. He spent the last 26 years with UBS Global Asset Management (UBS) where he retired in May 2023 as the Head of Emerging Markets and Asia-Pacific. In this role, he oversaw Emerging Markets and Asia-Pacific equity investments for the firm’s clients worldwide. He was also formerly the CEO of UBS Asset Management Singapore. Mr Wong currently serves on the board of Xora Innovation and the board of trustees of Mindef’s Savers-Premium fund. He had previously served on the board of Singapore Exchange.
MR CHNG KAI FONG 26 September 2019	• HR Committee – Member (1 April 2024 to 25 September 2024) • Executive and Nominating Committee – Member (1 May 2024 onwards)	Mr Chng is the Permanent Secretary (Information and Development) of the Ministry of Digital Development and Information and Permanent Secretary (Development) (Cybersecurity) in the Prime Minister’s Office. Prior to this, he held positions as Managing Director of EDB and Principal Private Secretary to the Prime Minister of Singapore. He is a Board member at GovTech and DBS Bank and Deputy Chairman of IMDA.
MR CHANG CHEE PEY 26 September 2019	• Community and Youth Engagement Committee – Member (26 September 2024 onwards)	Mr Chang was the Chief Experience Officer at Resorts World Sentosa. Prior to that, he was with Singapore Tourism Board as Assistant Chief Executive overseeing international operations as well as destination marketing. Chee Pey also served previously as a Board member of Science Centre Singapore and Singapore GP Pte Ltd.
PROFESSOR QIN LI-WEI 26 September 2021	• SNYO Committee – Member (1 April to 25 September 2024) • HR Committee – Member (26 September 2024 onwards)	Professor Qin is Professor at National University of Singapore and a Universal Music China Artist as a soloist and chamber musician. He was awarded Silver Medal at the 11 th Tchaikovsky International Competition and won First Prize at the Naumburg Music Competition in 2005.

CORPORATE INFORMATION

Name and First Board Appointment Date	Board and Board Committee Appointments	Short summary of corporate and non-profit roles
MR ANDREW YEO KHIRN HIN 26 September 2021	• Audit and Risk Committee – Member (26 September 2024 onwards)	Mr Yeo is a partner at Allen & Gledhill LLP. He is the co-head of the litigation and dispute resolution department. He is a Fellow of the Singapore Institute of Arbitrators, Chartered Institute of Arbitrators and Insolvency Practitioners Association of Singapore Limited.
MS LYNETTE PANG 26 September 2022	• Executive and Nominating Committee – Member (1 May 2024 onwards)	Ms Pang is the Deputy CEO at the National Arts Council (NAC). Prior to NAC, Lynette was Assistant Chief Executive, Marketing Group at the Singapore Tourism Board. She was in the media, technology and arts sector before entering the public service. She is currently a Board Member of SimplyGo, STPI - Creative Workshop and Gallery, Arts House Limited, and The Marketing Society. Lynette had previously served on the boards of World Federation of Advertisers (WFA) and the Singapore International Film Festival.
MR KENNETH KWOK 1 January 2023		Mr Kwok is the CEO of the Singapore Symphony Group. Prior to this appointment, he has served in various public service roles with the Ministry of Education and Ministry of National Development as well as with the National Arts Council as Assistant Chief Executive (Planning and Engagement). He has served on boards and advisory committees including the Yong Siew Toh Conservatory of Music, Arts House Limited and *SCAPE.
MS ANDRESS GOH 26 September 2024	• Finance and Investment Committee – Member (26 September 2024 onwards)	Ms Goh was the Managing Director, Global Co-Head and Head of Singapore office Allianz Capital Partners GmbH (ACP) – Private Equity Funds and Co-investments until end-2021. Prior to working for ACP, Andress was working at Government of Singapore Investment Corporation (Special Investments) in London from 1999 to 2006. Ms Goh also serves on the board of the education company XCL Education and the Middle East Institute.
MS CLARA LIM-TAN 26 September 2024	• Community and Youth Engagement Committee – Chairman (26 September 2024 onwards)	Ms Lim-Tan is the Director of Arts Education at the Ministry of Education, Singapore, where she oversees policy planning, capability development, and strategic partnerships for the Arts curriculum and co-curriculum in Singapore schools. She currently serves on several boards and committees, including The Esplanade Co Ltd, Yong Siew Toh Conservatory of Music (NUS), and the Museum Education Advisory Panel (National Gallery Singapore).

Name and First Board Appointment Date	Board and Board Committee Appointments	Short summary of corporate and non-profit roles
MR JESHER LOI 26 September 2024	• HR Committee – Member (26 September 2024 onwards)	Mr Loi is the third generation business owner and brand guardian of Ya Kun International. On the side, Jeshier is actively involved in the youth, mentoring and heritage scenes where he was a Board Member at *SCAPE and is currently on the Advisory Board of the National Museum of Singapore. He also sits on the SMEC Business Manpower Sub-Committee and the Singapore Business Federation's Young Business Leaders' Network Exco.
MR JOVI SEET KAH KOY 26 September 2024	• Audit and Risk Committee – Chairman (26 September 2024 onwards)	Mr Seet is a Deals Advisory Partner at PwC Singapore and has more than 26 years of experience in assisting clients and investors on Merger & Acquisition (M&A). He previously held the position of Human Capital Leader at PwC Singapore and Myanmar, responsible for all HR and Learning & Development matters.
MS FARHANA SHARMEEN 26 September 2024	• Community and Youth Engagement Committee – Member (26 September 2024 onwards)	Ms Sharmeen is the Co-Deputy Asia Managing Partner of Latham & Watkins' Asia offices and head of the firm's Singapore law practice. She advises clients globally on complex cross-border transactions with a Singapore nexus. She also serves as board member of the Children's Museum Singapore.
MS DORIS SOHMEN-PAO 26 September 2024	• HR Committee – Chairman (26 September 2024 onwards)	Ms Sohmen-Pao was the Chief Executive Officer of the Human Capital Leadership Institute (HCLI). Doris was one of the founding leaders of Yale-NUS College and also served as the Director of the INSEAD and SMU MBA Programmes. She has worked on the boards of a number of educational institutions including Princeton University, United World College (SEA), and the Yong Siew Toh Conservatory. She also served as the Chair of the Education Committee of the Singapore National Gallery. Currently, she serves as a board member of the Nanyang Technology University College of Science and as the President of the International Women's Forum (Singapore). She is also a member of the HBS Asia Pacific Advisory Board.
PROFESSOR PETER TORNQUIST 26 September 2024	• Audit and Risk Committee – Member (26 September 2024 onwards)	Professor Tornquist is the Dean of Yong Siew Toh Conservatory of Music at the National University of Singapore, where he contributes to the development of higher music education through strategic partnerships. Professor Tornquist is also an accomplished composer and educator with a diverse background in music theory, electronic music, and improvisation.

During this financial year, 7 directors stepped down from the Board on 25 September 2024 and 7 new directors joined the board on 26 September 2024. The 7 directors who stepped down were: Ms Yong Ying-I, Professor Arnoud de Meyer, Mr Yee Chen Fah, Mr Sanjiv Misra, Mr Warren Fernandez, Ms Liew Wei Li and Ms Yasmin Zahid.

EXECUTIVE MANAGEMENT TEAM

as at March 2025



Kenneth Kwok

CEO

Appointed on 1 January 2023

Kenneth Kwok was appointed as CEO of the Company on 1 January 2023. A long-serving public servant, Kenneth previously spent 8 years with the National Arts Council, with his last 2 years as Assistant Chief Executive (Planning and Engagement). He has also held appointments in the Ministry of Education and Ministry of National Development.



Kok Tse Wei

Deputy CEO, Programmes and Production
Appointed on 1 March 2024

Kok Tse Wei joined Singapore Symphony Group as Director of Community Impact in August 2021 and was promoted to Deputy CEO, Programmes and Planning on 1 March 2024. Prior to that, Tse Wei spent 15 years with the National Arts Council in various capacities, and was Director, Sector Development (Performing Arts) in his last role.

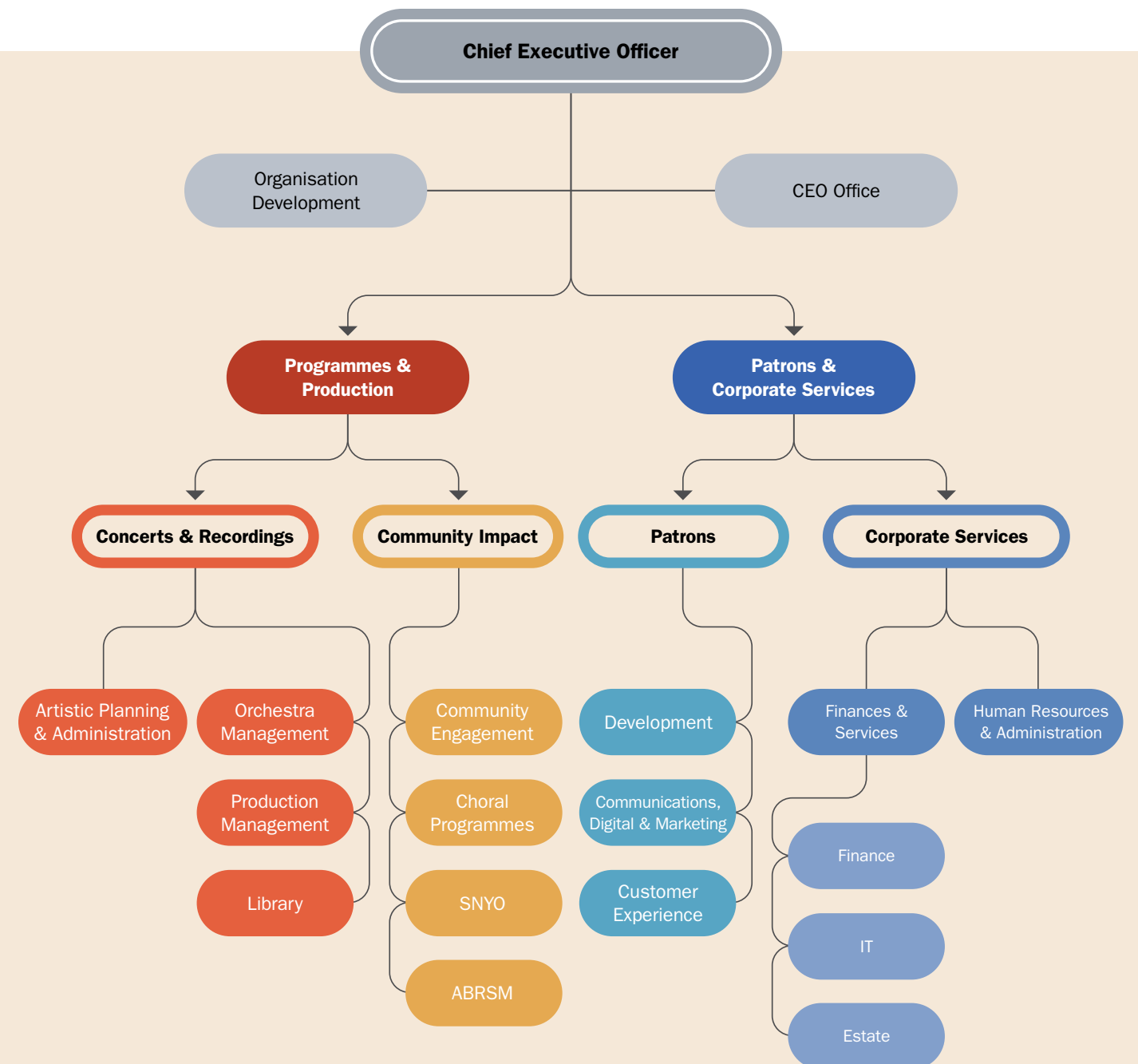


Jenny Ang

Deputy CEO, Patrons and Corporate Services
Appointed on 1 March 2024

Jenny Ang joined Singapore Symphony Group as Deputy CEO, Patrons and Corporate Services on 1 March 2024. Jenny joined the Company from EHL Hospitality Business School where she was the Managing Director of its Singapore Campus. Prior to EHL, Jenny spent 17 years at the Yong Siew Toh Conservatory of Music, National University of Singapore and was Deputy Director in her last role.

CORPORATE OFFICE ORGANISATION STRUCTURE



MANAGEMENT AND ADMINISTRATIVE TEAM

as at 31 March 2025

CHIEF EXECUTIVE OFFICER
Kenneth Kwok
DEPUTY CEO, PROGRAMMES & PRODUCTION
Kok Tse Wei
DEPUTY CEO, PATRONS & CORPORATE SERVICES
Jenny Ang

CEO OFFICE

Shirin Foo
Musriah Bte Md Salleh

ORGANISATION DEVELOPMENT

Lillian Yin

ARTISTIC PLANNING

Hans Sørensen (Head)
Christopher Cheong

ARTISTIC ADMINISTRATION

Jodie Chiang
Terrence Wong
Jocelyn Cheng
Michelle Yeo

OPERATIONS

Ernest Khoo (Head)

LIBRARY

Wong Yi Wen
Cheng Yee Ki

ORCHESTRA MANAGEMENT

Chia Jit Min (Head)
Charis Peck Xin Hui
Kelvin Chua

PRODUCTION MANAGEMENT

Noraihan Bte Nordin
Nazem Redzuan
Leong Shan Yi
Asyiq Iqmal
Khairi Edzhairree
Khairul Nizam
Benjamin Chiau

DIGITAL PRODUCTION

Avik Chari

COMMUNITY IMPACT

COMMUNITY ENGAGEMENT

Kua Li Leng (Head)
Samantha Lim
Whitney Tan
Lynnette Chng

CHORAL PROGRAMMES

Kua Li Leng (Head)
Lu Heng
Chang Hai Wen
Mimi Syaahira

SINGAPORE NATIONAL YOUTH ORCHESTRA

Ramu Thiruyanam (Head)
Tang Ya Yun
Tan Sing Yee
Ridha Ridza

ABRSM

Patricia Yee
Lai Li-Yng
Joong Siow Chong
Freddie Loh
May Looi

PATRONS

DEVELOPMENT

Chelsea Zhao (Head)
Nikki Chuang
Sarah Wee
Kevin Yeoh
Brandon Lim

COMMUNICATIONS,
DIGITAL & MARKETING

Cindy Lim (Head)

Communications

Nikki Loke
Elliot Lim
Elizabeth Low
Clairene Tan

Digital & Marketing

Chia Han-Leon
Calista Lee
Myrtle Lee
Hong Shu Hui
Jana Loh
Kashmira Kasmuri

CUSTOMER EXPERIENCE

Randy Teo
Dacia Cheang
Joy Tagore

CORPORATE SERVICES

FINANCE, IT & FACILITIES

Rick Ong (Head)
Alan Ong
Goh Hoey Fen
Loh Chin Huat
Md Zailani Bin Md Said

HUMAN RESOURCES & ADMINISTRATION

Valeria Tan (Head)
Janice Yeo
Fionn Tan
Netty Diyanah Bte Osman

BOARD GOVERNANCE

The Board comprises 15 directors as at the end of the financial year, one of which is the Chief Executive Officer. The directors do not receive any remuneration for their services except for the Chief Executive Officer who receives remuneration for his executive role.

The Company's Board has collective responsibility for –

- Setting long term strategic and artistic goals
- Establishing a corporate governance framework and review of key policies
- Review and approval of annual business plans

The role of the Chairperson and CEO are separate, and the Chairperson is responsible for leading the Board and facilitating its effectiveness. The CEO is responsible for the business direction and operational execution of the Company's strategy. The Board has ready access to the CEO and the management team.

The Board's term is reviewed every three years and the directors are appointed by the Ministry of Community, Culture and Youth. The directors bring varied competencies and perspectives covering areas of strategic planning and business management, human resource management, professional music practice, public administration and education, banking, legal and professional services.

The current Board was appointed on 26 September 2024 for a three-year term expiring 31 August 2027. One director (Mr Goh Yew Lin who is Chair of the Board) has served on the Board for more than 10 consecutive years. The Chairperson role is appointed by the Ministry of Culture, Community & Youth and Mr Goh's successor will be appointed by the Ministry.

BOARD COMMITTEES

The Board has delegated specific responsibilities to five Board committees. On 26 September 2024(aligning with the renewal of the Board), 2 committees were renamed and their terms of reference was expanded; another committee was closed and a new committee set up. The changes were made to better serve the needs of the company:

- 1) The Audit Committee was renamed as the Audit and Risk Committee with the terms of reference incorporating assisting the Board in fulfilling its oversight responsibilities for organisational risks.
- 2) The Treasurer role was subsumed into one of the committees, with the Investment Committee renamed as Finance and Investment Committee and the treasurer duties included into the new committee's terms of reference.
- 3) The SNYO Committee was closed and a new committee, Community and Youth Engagement Committee was established to set and review the strategic direction of the Company's work to engage and make an impact on our communities in Singapore.

Hence, the five Board committees as at 31 March 2025 are -

- a. Executive and Nominating Committee,
- b. Human Resources Committee,
- c. Audit and Risk Committee,
- d. Finance and Investment Committee, and
- e. Community and Youth Engagement Committee.

The five Board committees have their own terms of reference, roles and responsibilities which are approved by the Board. While these committees have the authority to review specific issues and will report back to the Board with their decisions, the ultimate responsibility of all matters lies with the entire Board. The committees may have co-opted members who do not sit on the Board but are invited to join the committees to provide specific skills, expertise or insights which would be helpful to the committee.

In addition, the Company has a few other committees set up for various advisory purposes. These include the SSO Council and the SSO Musicians' Committee.

BOARD GOVERNANCE

EXECUTIVE AND NOMINATING COMMITTEE (EXCO)

The Exco currently comprises four non-executive and independent directors. The Exco assists the Board in the stewardship and oversight of the Company. The Exco reviews the Company’s operations and financial matters, the remuneration framework for the Company, performance increment and bonuses, as well as other significant payments. The Exco reviews the Board and directors’ performance and makes recommendation to the Board on all Board and Board committee appointments. The Exco also reviews and approves the remuneration package of the CEO and Key Management Personnel on behalf of the Board.

Three Exco meetings were held during the year. The Committee members during the year were as follows:

Exco (from 1 April 2024 to 25 September 2024)

Name	Designation
Goh Yew Lin	Chairman
Yong Ying-I	Member
Prof Arnoud De Meyer	Member
Geoffrey Wong	Member
Chng Kai Fong	Member (wef 1 May 2024)
Lynette Pang	Member (wef 1 May 2024)

Exco (from 26 September 2024 to 31 March 2025)

Name	Designation
Goh Yew Lin	Chairman
Geoffrey Wong	Member
Chng Kai Fong	Member
Lynette Pang	Member

AUDIT AND RISK COMMITTEE (previously known as Audit Committee with expanded role)

The Audit and Risk Committee’s key role is to enhance the quality and reliability of the Company’s financial reporting as well as to help identify, assess and manage the organisation’s risks. The Committee’s Audit responsibilities include overseeing the financial reporting and disclosure process and monitoring the choice of accounting policies and principles. The Committee also reviews the audit plans and reports of the external auditors and internal auditors and considers the effectiveness of the actions taken by management on the auditors’ recommendations. On its Risk responsibilities, the Committee assists the Board in fulfilling its oversight responsibilities for areas of IT and data governance, ERM, BCP and CMP, as well as ensuring that policies and procedures are established. The Audit and Risk Committee Chairman has the requisite accounting and financial management expertise. Under the Company’s whistle-blowing policy, any concerns noted are raised to the Audit and Risk Committee Chairman.

The Committee members during the year were as follows:

Audit Committee (from 1 April 2024 to 25 September 2024)

Name	Designation
Yee Chen Fah	Chairman
Warren Fernandez	Member
Lim Mei	Co-Opted Member
Jovi Seet	Co-Opted Member

One Audit Committee meeting was held during the year.

Audit and Risk Committee (from 26 September 2024 to 31 March 2025)

Name	Designation
Jovi Seet	Chairman
Andrew Yeo	Member
Prof Peter Tornquist	Member
Ryan Siek	Co-opted Member

Two Audit and Risk Committee meetings were held during the year.

HUMAN RESOURCES COMMITTEE

The Human Resources Committee assists the Board in providing guidance to Management in implementing the organisation’s Human Resource Strategies, Plans and Policies. The Committee provides overview and guidance regarding HR practices, ensures fair employment practices and provides guidance on appointment of leadership roles in the organisation. The Committee also gives advice in areas where decisions have a major impact on the reputation of the organisation or implications on its human capital.

Two human resources committee meetings were held during the year. The Committee members during the year were as follows:

Human Resources Committee (from 1 April 2024 to 25 September 2024)

Name	Designation
Yong Ying-I	Chairman
Prof Arnoud de Meyer	Member
Chng Kai Fong	Member
Heinrich Grafe	Co-opted Member
Doris Sohmen-Pao	Co-opted Member

Human Resources Committee (from 26 September 2024 to 31 March 2025)

Name	Designation
Doris Sohmen-Pao	Chairman
Jesher Loi	Member
Prof Qin Li-Wei	Member
Heinrich Grafe	Co-opted Member
Carmen Wee	Co-opted Member

FINANCE AND INVESTMENT COMMITTEE (incorporates Investment Committee and Treasurer roles)

The Finance and Investment Committee is responsible for overseeing the financial health and investment strategy of the organization. It provides guidance and recommendations to the Board on matters relating to financial planning and investments. The Committee’s Finance responsibilities include reviewing the budgets prepared by management, helping to develop or update appropriate procedures for budget preparations and to review for consistency between the budget and the organisation’s goals. The Committee’s Investment responsibilities include determining the Company’s risk tolerance and investment time horizon in consultation with the Board, overseeing the investment objectives, policies, and that guidelines are consistent and appropriate; evaluating the performance of the investment manager on a regular basis and that policy guidelines are followed.

BOARD GOVERNANCE

FINANCE AND INVESTMENT COMMITTEE (cont'd)

The Committee members during the year were as follows:

Investment Committee (from 1 April 2024 to 25 September 2024)	
Name	Designation
Geoffrey Wong	Chairman
Sanjiv Misra	Member
David Goh	Co-opted Member
Alex Lee	Co-opted Member
Chua Keng Hong	Co-opted Member

Finance and Investment Committee (from 26 September 2024 to 31 March 2025)	
Name	Designation
Geoffrey Wong	Chairman
Andress Goh	Member
Alex Lee	Co-opted Member
Chua Keng Hong	Co-opted Member

Two Finance and Investment committee meetings were held during the year.

SNYO COMMITTEE (Committee was closed on 25 September 2024)

The SNYO Committee assists the Board in providing guidance on the overall strategic and broad artistic direction for the development of the SNYO as a national youth orchestra of distinction. The Committee also evaluates the achievement of educational outcomes for SNYO members and provides advice on programming and educational matters. It also reviews the youth orchestra’s engagement with parents, the community, and other national music groups to collaborate in the development of SNYO musicians.

Two SNYO committee meetings were held up to September 2024. The Committee members during the period were as follows:

SNYO Committee (from 1 April 2024 to 25 September 2024)	
Name	Designation
Liew Wei Li	Chairman
Qin Li-Wei	Member
Vivien Goh	Co-opted Member
Kee Kirk Chin	Co-opted Member
Clara Lim-Tan	Co-opted Member
Benjamin Goh	Co-opted Member

COMMUNITY AND YOUTH ENGAGEMENT COMMITTEE (commenced on 26 September 2024)

The Community and Youth Engagement Committee was established to set and review strategic direction of the Company’s work to engage and make an impact on our communities in Singapore. The Committee’s key responsibilities include providing guidance on the overall strategic focus of the organisation’s community and youth engagement work, including target population segments to focus on, community partnerships, and capability development within the organisation. The Committee also provides introductions and strategic connections to networks and individuals beyond the music and symphony orchestra field who can help the organisation achieve its outcomes for community and youth engagement.

COMMUNITY AND YOUTH ENGAGEMENT COMMITTEE (cont'd)

One Community and Youth Engagement Committee meeting was held. The Committee members during the period were as follows:

Community and Youth Engagement Committee (from 26 September 2024 to 31 March 2025)	
Name	Designation
Clara Lim-Tan	Chairman
Chang Chee Pey	Member
Farhana Sharmeen	Member
Asst Prof Kat Agres	Co-opted Member
Cecilia Pang	Co-opted Member

BOARD AND COMMITTEE MEETINGS

Board meetings are held on a quarterly basis to review the performance and results of the Company. The Board also reviews and approves the annual budget of the Company and key decisions requiring discussion are reserved for resolution at Board meetings. Board papers are circulated to the members of the Board a week prior to meeting dates to allow sufficient time for review and preparation. The management team which is presenting the Board papers will be present at the meeting to provide explanations and additional insights to queries raised.

The following table shows the number of Board and Board Committee meetings held in the year ending March 2025 and the attendance of directors and co-opted members.

[Refer to the table on the following spread for further details.]

BOARD EVALUATION, SELECTION, RECRUITMENT AND ORIENTATION

The Board entrusts the Executive and Nominating Committee (Exco) to decide the terms, scope and criteria for evaluation, provide feedback and recommendations to improve the Board’s effectiveness and keep appropriate records of the process. The evaluation criteria established by the Exco is approved by the Board. The evaluation of the Board focuses on its structure, involvement in strategy and planning, performance monitoring and enhancement, how well the responsibilities of the Board and directors are understood and implemented, as well as interactions with one another and management. The Exco will seek input from the Board Directors on their evaluation of the Board. When the evaluation by the Exco is completed, the Exco will summarize the key strengths and areas of improvement, as well as propose changes to the Board.

During the Board evaluation process, the Exco will also review the performance, attendance and engagement level of each Board member as well as Board Committee members. This performance information will factor into the Board and Board Committee renewal process.

The Exco will review the list of renewal members and then identify key gaps in the Board profile that are required for the Board and the Board Committees. A list of new Board candidates will be identified (ideally candidates with an interest in symphonic music) that can fill the gaps to provide good Board diversity and strength. Being a MCCY CLG, the proposed names will need to be approved by the Minister, MCCY.

New board members who join the Board are provided a copy of the Board policies and processes. An orientation session will be arranged within 3 months of the Board member joining. The orientation provides a comprehensive background of the Company to equip the new Board member the ability to ramp up and contribute at the Board meetings.

KEY POLICY STATEMENTS AND PRACTICES

Strategic Planning

The vision and mission of the Company are reviewed and approved by the Board and shared with the public in our website and concert brochures. The Board had endorsed the Company’s strategic plan for the period from 2023-2029 providing focus towards the Company’s strategic goals.

BOARD GOVERNANCE

Board and Board Committee Meeting Attendance

1 April 2024 to 31 March 2025

Director	Date of First Appointment	Date of Last Re-appointment	Term Expiring	Board		Executive and Nominating Committee (Exco)		HR Committee		Audit and Risk Committee (previously known as Audit Committee but now with expanded scope)		Finance and Investment Committee (previously known as Investment Committee now with expanded Treasurer scope)		SNYO Committee (till 25 Sep 2024)		Community and Youth Engagement Committee (from 26 Sep 2024)	
				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Goh Yew Lin (Chairperson)	22 Sep 1990	26 Sep 2024	25 Sep 2027	4	4	3	3										
Yong Ying-I (Deputy Chairperson)	26 Sep 1999	26 Sep 2021	25 Sep 2024	2	2	2	2	1	1								
Warren Fernandez	26 Sep 2017	26 Sep 2021	25 Sep 2024	2	0					1	0						
Prof Arnoud De Meyer	26 Sep 2013	26 Sep 2021	25 Sep 2024	2	2	2	2	1	1								
Liew Wei Li	26 Sep 2015	26 Sep 2021	25 Sep 2024	2	2									2	2		
Sanjiv Misra	26 Sep 2017	26 Sep 2021	25 Sep 2024	2	1												
Yee Chen Fah	26 Sep 2013	26 Sep 2021	25 Sep 2024	2	2					1	1						
Chng Kai Fong	26 Sep 2019	26 Sep 2024	25 Sep 2027	4	4	3	2	1	0								
Chang Chee Pey	26 Sep 2019	26 Sep 2024	25 Sep 2027	4	3											1	1
Geoffrey Wong	26 Sep 2019	26 Sep 2024	25 Sep 2027	4	4	3	2					2	2				
Andrew Yeo	26 Sep 2021	26 Sep 2024	25 Sep 2027	4	2					2	2						
Prof Qin Li-Wei	26 Sep 2021	26 Sep 2024	25 Sep 2027	4	1			1	1					1	1		
Yasmin Zahid	26 Sep 2021	26 Sep 2021	25 Sep 2024	2	1												
Lynette Pang	26 Sep 2022	26 Sep 2024	25 Sep 2027	4	4	3	3										
Kenneth Kwok	1 Jan 2023	26 Sep 2024	25 Sep 2027	4	4												
Andress Goh	26 Sep 2024	26 Sep 2024	25 Sep 2027	2	2							2	2				
Clara Lim-Tan	26 Sep 2024	26 Sep 2024	25 Sep 2027	2	2											1	1
Doris Sohmen-Pao	26 Sep 2024	26 Sep 2024	25 Sep 2027	2	2			1	1								
Farhana Sharmeen	26 Sep 2024	26 Sep 2024	25 Sep 2027	2	2											1	0
Jesher Loi	26 Sep 2024	26 Sep 2024	25 Sep 2027	2	2			1	1								
Jovi Seet	26 Sep 2024	26 Sep 2024	25 Sep 2027	2	2					2	2						
Prof Peter Tornquist	26 Sep 2024	26 Sep 2024	25 Sep 2027	2	2					2	2						

Co-opted Members on the Board Committees																	
David Goh (Investment Committee)	1 Apr 2014	26 Sep 2021	25 Sep 2024														
Alex Lee (Finance & Investment Committee)	15 Jan 2021	26 Sep 2024	25 Sep 2027									2	2				
Chua Keng Hong (Finance & Investment Committee)	1 Mar 2024	26 Sep 2024	25 Sep 2027									2	1				
Vivien Goh (SNYO Committee)	6 Apr 2016	26 Sep 2021	25 Sep 2024											2	2		
Kee Kirk Chin (SNYO Committee)	6 Apr 2016	26 Sep 2021	25 Sep 2024											2	1		
Clara Lim-Tan (SNYO Committee)	21 Apr 2021	26 Sep 2021	25 Sep 2024*											2	2		
Benjamin Goh (SNYO Committee)	21 Apr 2021	26 Sep 2021	25 Sep 2024											2	1		
Lim Mei (Audit Committee)	26 Sep 2011	26 Sep 2021	25 Sep 2024							1	1						
Jovi Seet (Audit Committee)	26 Sep 2021	26 Sep 2021	25 Sep 2024*							1	1						
Heinrich Grafe (HR Committee)	26 Sep 2021	26 Sep 2024	25 Sep 2027					2	2								
Doris Sohmen Pao (HR Committee)	26 Sep 2021	26 Sep 2021	25 Sep 2024*					1	1								
Carmen Wee (HR Committee)	25 Sep 2024	25 Sep 2024	25 Sep 2027					1	1								
Ryan Siek (Audit & Risk Committee)	25 Sep 2024	25 Sep 2024	25 Sep 2027							2	2						
Asst Prof Kat Agres (Community & Youth Engagement Committee)	25 Sep 2024	25 Sep 2024	25 Sep 2027													1	1
Cecilia Pang (Community & Youth Engagement Committee)	25 Sep 2024	25 Sep 2024	25 Sep 2027													1	1

* Board Director from 26 September 2024

BOARD GOVERNANCE

KEY POLICY STATEMENTS AND PRACTICES (cont'd)

Programme Management

Programmes and activities conducted by the Company are planned and reviewed to ensure relevance to the mission and vision of the Company. The Board receives a quarterly activities report.

Volunteer Management

The Company applies a decentralised model of volunteer management – ie, volunteer management is driven by the respective departments. The benefits of this model include - programme/department has the flexibility to execute volunteer management based on their needs; Closer interaction between volunteers and department programme staff which will foster a healthy partnership; Volunteer management needs are able to be addressed quickly in response to changes on the ground. There are 3 main categories of volunteers –

- 1) Skill-based volunteers – eg Board members, Board Committee Co-opted members, Council members.
- 2) Event-based volunteers – eg Customer Experience and Community programmes volunteers
- 3) Service-based volunteers – eg Singapore Symphony Chorus and Singapore Symphony Youth Choir

Each department has its own policies or guidelines for interaction with its volunteers. Eg Board and Council members have Terms of Reference; Choruses have handbooks.

Human Resource Management

The Company aims to create an environment where our employees can create memorable experiences with music, spread the love of music, nurture talent and enrich the diverse communities in Singapore. The Company seeks to attract and retain the right talent via human resource policies and procedures in place for recruitment, appraisal, compensation, benefits and staff development. The Company promotes an open and collaborative culture via employee townhalls, staff meetings and social activities. Grievance handling and whistle-blowing policies are in place to ensure that complaints and grievances raised are addressed. Staff are not involved in setting their own remuneration.

Financial Management and Controls

Operations control – The Company has in place a set of internal controls in key operational areas. The controls are reviewed from time to time to assess relevance and effectiveness.

Budget Planning and Monitoring – The Board approves the annual budget for the year and is updated with quarterly results.

Reserves Management

The Reserves that have been set aside provide financial stability and the means for the development of our principal activities. The Company has a reserves policy that aims to maintain its reserves at a level that is at 6 to 12 months of our annual operating expenses. The reserves are intended to be used to:

- Fund deficits in our profit and loss
- Fund Specific Fund accounts

The utilization of the reserves is approved by the Board via approval of the Company's annual budget (deficit funding) or specific approval at Board meetings (for additional deficit funding and transfers to Specific Funds accounts).

The Board regularly reviews the amount of reserves (through quarterly reports at Board meetings) that are required to ensure that they are adequate to fulfil the Company's continuing obligations.

Fundraising Practices

The Company receives donations from corporations and individuals who support our mission, vision and programmes. The Company also organises several fundraising programmes during the year to garner donations. All donations and sponsorships are channelled through the Development Department which have key principles and fundraising policies in place. The Company's fundraising policies are guided by the best practices recommended by the office of the Commissioner of Charities. We seek to ensure that the support from donors and sponsors do not compromise the integrity and artistic excellence of our programmes, and that the products and services provided by in-kind sponsors are not seen as endorsement by the Company.

KEY POLICY STATEMENTS AND PRACTICES (cont'd)

Conflict of Interest

In the Company's Board terms of reference, directors should declare any actual or potential conflicts of interest and not vote on any matter in which they have any direct or indirect interest. In addition, they should recuse themselves from any parts of the meeting where there is any actual or potential conflict.

The Company has also put in place a conflicts of interest policy for its staff, requiring them to make an annual declaration of potential conflict of interest situations.

Disclosure and Transparency

Non-executive directors do not receive any remuneration. The remuneration of the 3 highest paid key management staff is disclosed in the audited financial statements in bands starting with a base of \$100,000 and in incremental bands of \$100,000 and thereafter. During the year, there were no staff employed by the Company who are close family members of the CEO and/or the Board directors.

Whistle-Blowing Policy

The Company is committed to a high standard of corporate governance with firm adherence to accounting, financial and auditing requirements, relevant legislation and high standards of ethical behaviour. This policy provides an avenue for the Company's employees and external parties to report concerns of any wrongdoing and offer them reassurances that they will be protected from reprisals for whistle-blowing in good faith.

Public Image

The vision, mission, programmes and activities of the Company are published on our website and on various other digital media including Facebook, Instagram and Sistic platforms. The Company actively tracks press coverage as well as the tone of the reports and these are reported to the Board quarterly.

ESG

During the year, the Company formalised its ESG Framework, as endorsed by the Board, using the following guiding principles -

Environmental – Advocate green initiatives through policies and work practices, and manage resources to reduce, reuse and recycle.

Social – Nurture and invest in employees and build good relationships with stakeholders.

Governance – Comply with the Code of Governance and maintain transparency with stakeholders.

For Environmental efforts, the Company has embarked on digital transformation over the last few years with the adoption of technology like Microsoft Office Tools, a Central Planning system, ERP, CRM and Payroll and E-claim systems as well as digitalization of documents. The Company has also reduced print volume by converting to e-tickets and moving to online advertising. The Company also works to minimize waste production by encouraging recycling of props and instruments and working with sustainable design agencies for concerts.

Going forward, the Company will promote, advocate and educate employees on the importance of ESG and ensure monitoring and reviewing of Company's ESG efforts on an annual basis, using the following indicators

- Electricity consumption
- Water consumption
- Amount of printer paper used
- Number of new initiatives each year to reduce usage/waste of resources

GOVERNANCE EVALUATION CHECKLIST

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs. Below is the Company's GEC (Tier 2) for the year ended 31 March 2025.

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.	Score
Principle 1: The charity serves its mission and achieves its objectives.					
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
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2
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		2
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		2
Principle 2: The charity has an effective Board and Management.					
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		2
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		2
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		2
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		2
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		2

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.	Score
10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. 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. i. 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. ii. 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.	2.6	Yes	The Treasurer and now the Finance and Investment Committee Chair has been responsible for Treasurer duties since 9 November 2023.	2
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes		2
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes		2
13	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. For all Board members: a. 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. b. 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). c. 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.	2.9a 2.9b 2.9c	No	The Chairman of the Board has been on the board for more than 10 consecutive years. The Chair position is appointed by MCCY and MCCY will prepare for succession at the end of the Board term. This has been disclosed in the Annual Report.	0

GOVERNANCE EVALUATION CHECKLIST

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.	Score
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 2.9b.	2.9d	Yes		2
Principle 3: The charity acts responsibly, fairly and with integrity.					
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		2
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		2
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
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		2
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes		2
Principle 4: The charity is well-managed and plans for the future.					
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		2

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.	Score
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		2
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		2
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		2
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Partial Compliance	AML/CFT policy will be finalized in the next financial year.	1
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		2
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		2
Principle 5: The charity is accountable and transparent.					
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		2

GOVERNANCE EVALUATION CHECKLIST

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.	Score
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		2
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		2
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		2
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		2
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		2
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		2
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		2

SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain.	Score
Principle 6: The charity communicates actively to instil public confidence.					
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		2
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes		2
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes		2

Total Score73

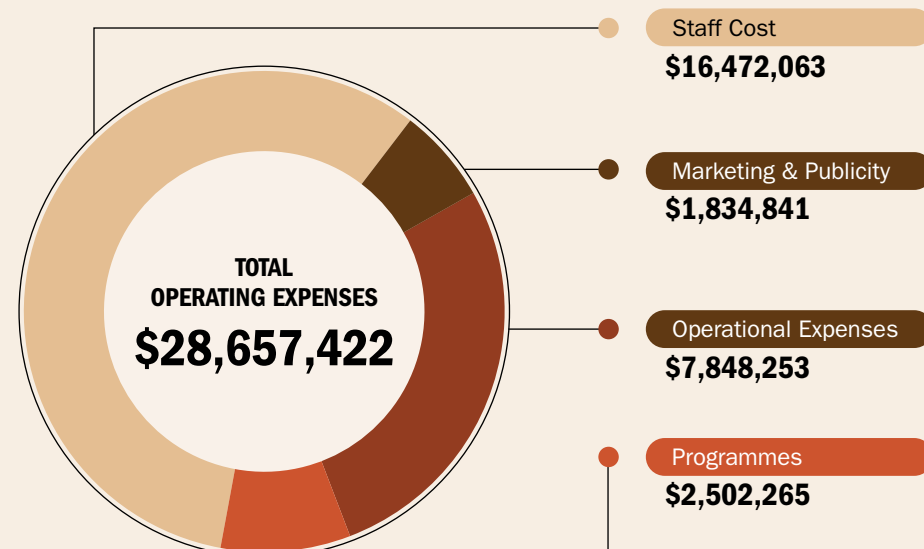
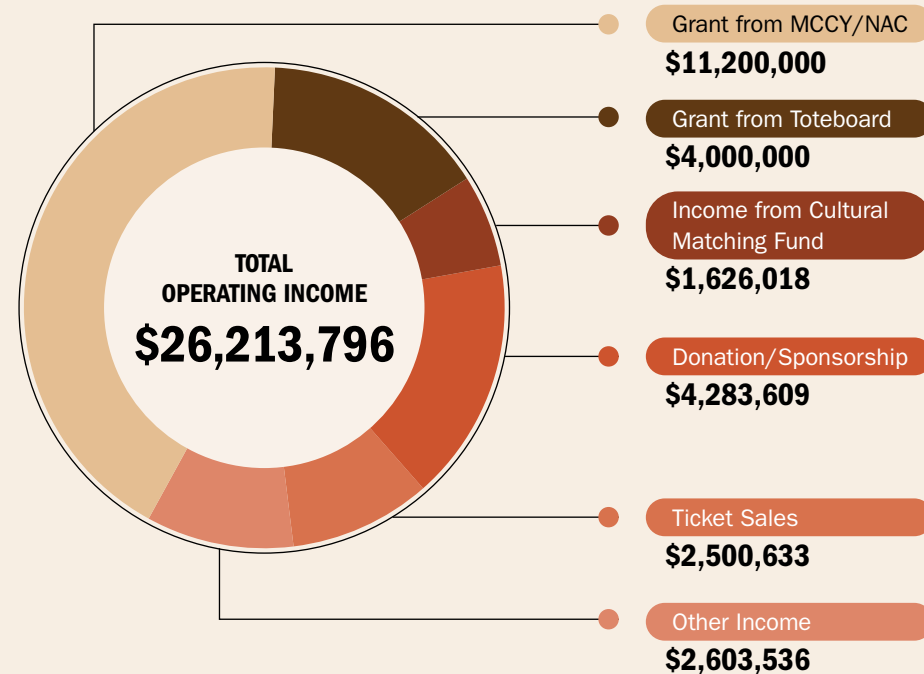
Percentage =96%

(Total Score/Full Marks of 76)
x 100%

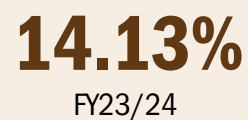
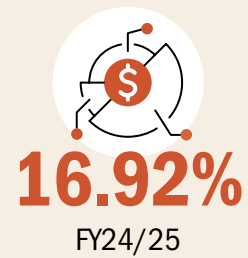
FINANCIAL STATEMENTS

Income & Expenditure

The Income figures do not include (a) returns from investments and (b) donations to endowment.



Fundraising Efficiency Ratio



Singapore Symphony



DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Singapore Symphonia Company Limited (the "Company") for the financial year ended 31 March 2025.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the 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 equity and cash flows of the Company for the financial year ended on that date;
- 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;
- 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
- 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:

Chairman

Goh Yew Lin

Directors

Kenneth Kwok Siew Loong
Chang Chee Pey
Chng Kai Fong
Geoffrey Wong Ee Kay
Prof Qin Li-Wei
Andrew Yeo Khirn Hin

Lynette Pang Hsu Lyin
Andress Goh Lai Yan
Clara Lim Soh Choo
Jesher Loi Terway
Jovi Seet Kah Koy
Farhana Ahmed Sharmeen
Doris Susan Sohmén-Pao
Prof Peter Tornquist

ARRANGEMENT TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

As the Company is a Company limited by guarantee and not having a share capital, the statutory information required to be disclosed in the director's statement under Section 201(6)(g) of the Singapore Companies Act 1967 do not apply.

AUDITOR

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors,

Goh Yew Lin
Director

Kenneth Kwok Siew Loong
Director

Singapore
5 August 2025

INDEPENDENT AUDITOR’S REPORT

For the financial year ended 31 March 2025

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Singapore Symphonia Company Limited (the “Company”), which comprise the statement of financial position as at 31 March 2025 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial 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 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 equity and cash flows of the Company for the financial 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 other information. The other information comprises Directors’ statement set out on pages 1 to 2.

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 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

For the financial year ended 31 March 2025

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.

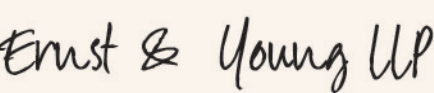
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

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

- (a) the Company has not used the donation moneys in accordance with its objective 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
Public Accountants and
Chartered Accountants

Singapore
5 August 2025

STATEMENT OF
COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	Note	2025 \$	2024 \$
Revenue			
Sponsorship		936,372	1,322,923
Sale of tickets		2,500,633	2,733,314
	4	3,437,005	4,056,237
Other items of income			
Commission income		653,501	701,766
Donations	5	3,347,237	2,558,223
Interest income		17,216	15,526
Income from Cultural Matching Fund		1,626,018	1,805,141
Income from Temasek Foundation Nurtures		800,000	875,000
Realised/unrealised fair value gain on investments, net	11	3,322,678	7,638,437
Rental income		28,830	54,865
Other income		1,103,989	834,458
Total income		14,336,474	18,539,653
Expenditure			
Staff cost	6	16,472,063	15,861,188
Depreciation of property, plant and equipment	10	371,746	299,834
Depreciation of right-of-use assets	17(a)	1,126,515	773,746
Auditor's remuneration		135,984	82,840
Artiste fees		2,502,265	2,463,643
Publicity		1,355,076	1,945,563
Freelance fees		589,368	724,118
Hiring of concert hall		1,332,812	1,462,377
Expenditure on fundraising projects		264,264	153,143
Other operating expenses	6	3,912,906	3,463,869
Rental expense	17(c)	–	407,793
Finance costs		167,355	99,437
Investment expenses		427,068	407,409
Expenditure: Operating		28,657,422	28,144,960
Expenditure: Special projects		–	36,682
Total expenditure		28,657,422	28,181,642
Expenditure over income from operating activities		(14,320,948)	(9,641,989)
Grant from Ministry Culture, Community and Youth/National Arts Council	7	11,200,000	11,550,000
Grant from Singapore Totalisator Board	8	4,000,000	4,000,000
Surplus before taxation		879,052	5,908,011
Income tax expense	9	–	–
Surplus for the financial year, representing total comprehensive income for the financial year		879,052	5,908,011

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

STATEMENT OF
FINANCIAL POSITION

As at 31 March 2025

	Note	2025 \$	2024 \$
Non-current assets			
Property, plant and equipment	10	1,586,123	438,121
Right-of-use assets	17	2,829,641	3,956,156
Investments at fair value through profit or loss	11	98,880,514	95,557,836
		103,296,278	99,952,113
Current assets			
Trade and other receivables	12	2,147,273	2,150,635
Grant receivables	13	6,240,000	4,000,000
Prepaid operating expenses		295,654	419,336
Pledged deposits	14	100,000	100,000
Fixed deposits	14	102,899	100,595
Cash and cash equivalents	14	11,699,698	13,853,588
		20,585,524	20,624,154
Total assets		123,881,802	120,576,267
Current liabilities			
Payables and accruals	15	3,583,891	2,891,820
Contract liabilities	4	33,458	25,182
Lease liabilities	17	994,647	960,632
		4,611,996	3,877,634
Net current assets		15,973,528	16,746,520
Non-current liabilities			
Provision for reinstatement cost	16	236,356	224,852
Lease liabilities	17	1,860,881	2,862,971
		2,097,237	3,087,823
Total liabilities		6,709,233	6,965,457
Net assets		117,172,569	113,610,810
Equity			
Endowment Fund		69,170,170	66,170,170
General Fund		35,096,692	42,825,477
Specific Fund		12,905,707	4,615,163
Total equity		117,172,569	113,610,810

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2025

	Note	2025 \$	2024 \$
Endowment Fund			
Balance at 1 April		66,170,170	65,670,170
Capital contribution		3,000,000	500,000
Balance at 31 March		69,170,170	66,170,170
General Fund			
Balance at 1 April		42,825,477	36,917,466
Transfer to Specific Fund		(10,000,000)	–
Transfer in for office renovations		1,392,163	–
Surplus for the financial year		879,052	5,908,011
Balance at 31 March		35,096,692	42,825,477
Specific Fund*			
Balance at 1 April**		4,615,163	4,630,320
Transfer from General Fund		10,000,000	–
Transfer out for office renovations		(1,392,163)	–
Transfer out for overseas tours expenses		(317,293)	–
Cash transfer out for SNYO studio renovation		–	(28,455)
SNYO Instrument Fund donation		–	13,298
Balance at 31 March		12,905,707	4,615,163
Total equity		117,172,569	113,610,810

* Effective from FY2012/2013, the Company may set aside and reserve funds from the General Fund to Specific Fund to support international tours, office renovation, instrument purchase, approved special programmes and projects conducted by the Singapore Symphony Orchestra.

On 18 May 2024, the Board approved the transfer of \$10 million from General Fund to Specific Fund (\$9.5 million for Singapore Symphonia Group (“SSG”) and \$0.5 million for Singapore National Youth Orchestra (“SNYO”) respectively) for international tours, instrument purchase and office/studio renovation.

Additionally, the Board has approved the utilisation of \$1.7 million from the Specific Fund for office renovation and overseas tours expenses amounting to \$1.4 million and \$0.3 million respectively.

** Effective from FY2020/2021, SNYO Instrument Fund was created with the aim of supporting young talents to purchase instruments for further musical pursuits.

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities:			
Surplus before taxation		879,052	5,908,011
Adjustments for:			
Realised/unrealised fair value gain on investments, net	11	(3,322,678)	(7,638,437)
Depreciation of property, plant and equipment	10	371,746	299,834
Depreciation of right-of-use assets	17(a)	1,126,515	773,746
Interest income		(17,216)	(15,526)
Finance costs		167,355	99,437
Operating cash flows before changes in working capital		(795,226)	(572,935)
Decrease/(increase) in trade and other receivables		3,362	(213,799)
(Increase)/decrease in grant receivables		(2,240,000)	5,600,000
Decrease/(increase) in prepaid operating expenses		123,682	(87,407)
Increase/(decrease) in payables, accruals and contract liabilities		394,558	(586,234)
Cash flows (used in)/generated from operations		(2,513,624)	4,139,625
Interest received		17,216	15,526
Cash used in SNYO Studio renovation		–	(28,455)
Net cash flows (used in)/generated from operating activities		(2,496,408)	4,126,696
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(1,519,748)	(167,838)
Increase in fixed deposits		(2,304)	(145)
Net cash flows used in investing activities		(1,522,052)	(167,983)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(968,075)	(683,337)
Interest paid on lease liabilities	17(b)	(167,355)	(98,504)
Capital contribution		3,000,000	500,000
Donations for SNYO Instrument Fund		–	13,298
Net cash flows generated from/(used in) financing activities		1,864,570	(268,543)
Net (decrease)/increase in cash and cash equivalents		(2,153,890)	3,690,170
Cash and cash equivalents at beginning of the financial year		13,853,588	10,163,418
Cash and cash equivalents at end of the financial year	14	11,699,698	13,853,588

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

1. CORPORATE INFORMATION

Singapore Symphonia Company Limited (the “Company”) is a company limited by guarantee, which was incorporated in Singapore on 19 May 1978 under the Companies Act 1967. The registered office and principal place of business of the Company is located at 11 Empress Place, Ground Floor, Victoria Memorial Hall, Singapore 179558.

The principal activities of the Company are to present, produce, manage and conduct operas, concerts and other musical entertainment. There have been no significant changes in the nature of these activities during the financial year.

Under Article 6 of its Memorandum of Association, the members of the Company guarantee to contribute a sum not exceeding \$1 to the assets of the Company in the event of it being wound up. The members of the Company are appointed by the Minister, Ministry of Culture, Community and Youth.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”).

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

The financial statements are presented in Singapore Dollars (“SGD” or “\$”), which is also the Company’s functional currency.

2.2 Adoption of new and amended standards

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 amended standards which are relevant to the Company and 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 statements of the Company.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standards that have been issued are not yet effective and have not yet been applied in preparing these financial statements.

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 replaces FRS 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 through 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 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, the statement of cash flows and the additional disclosures required for management-defined performance measures.

Except for the above, the directors expect that the adoption of the new and amended standards will have no material impact on the financial statements in the year of initial application.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on a straight line basis over the estimated useful lives of the asset as follows:

Orchestra equipment	– 6-7 years
Furniture and fittings	– 10 years
Office equipment	– 1-7 years
Renovation	– 6 years

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

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

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

2.5 Endowment Fund

The Endowment Fund has been established under Article 48 of the Company’s Articles of Association to receive contributions and donations and is managed by the Company’s Board of Directors. The assets of the Endowment Fund consist mainly of marketable securities managed by professional fund managers. The income derived therefrom may be used to meet the expenditure of the Company.

In 1983, the Ministry of Finance transferred the Education and Relief of the Poor Fund to the Company. This Fund was incorporated in the Endowment Fund.

On 31 July 1999, a resolution at an Extraordinary General Meeting was passed to amend the Articles of Association such that the corpus of the Endowment Fund including the proceeds from the sale of investments of the Endowment Fund may be used with the approval of the Directors to meet the objectives of the Company.

Reserves Policy

The reserves position as at 31 March:

Reserve Ratio per Charities Guide	2025 \$	2024 \$
Unrestricted Funds – General Fund (Reserves)	35,096,692	42,825,477
Restricted / Designated Funds – Specific Funds/other restricted fund:	12,905,707	4,615,163
Endowment Fund	69,170,170	66,170,170
Total Funds	117,172,569	113,610,810
Annual Operating Expenditure	28,657,422	28,144,960
Ratio of Reserves to Annual Operating Expenditure	1.22	1.52

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Endowment Fund (cont'd)

The Reserves that have been set aside provide financial stability and the means for the development of the principal activities. The intention is to maintain the reserves at a level which is at 6 to 12 months of the annual operating expenses. The reserves will be used for funding of:

- Deficits in profit or loss
- Specific Fund accounts

The utilisation of the reserves accounts is approved by the Board via approval of the Company's annual budget (for deficit funding) or specific approval at board meetings (additional deficit funding and transfers to Specific Funds accounts).

The Board regularly reviews the amount of reserves (through quarterly reports at Board meetings) that are required to ensure that the Reserves are adequate to fulfil the Company's continuing obligations.

2.6 Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with.

(a) Ministry of Culture, Community and Youth

Income-related government grants from the Ministry of Culture, Community and Youth ("MCCY") for up to \$11,200,000 (2024: \$11,550,000) per annum are subsidies of operating expenses. The grant is credited to income when it becomes probable that expenditure already incurred will constitute qualifying expenditure for purposes of reimbursement under the grant, which is subject to a cap of 65% of the operating expenses for the overall government subsidies comprising the income from Singapore Totalisator Board and grants from the Ministry of Culture, Community and Youth.

(b) Cultural Matching Fund

The Cultural Matching Fund ("CMF") is a fund set up by the Ministry of Culture, Community and Youth ("MCCY") to provide dollar-for-dollar (1:1) matching grants for private cash donations to arts and heritage charities and Institutes of Public Character ("IPC"). The CMF aims to encourage giving to our arts and heritage sector. This will create a more sustainable arts and heritage scene, and one in which more people in Singapore have a stake. The CMF will match monetary donations received by the eligible organisations, from individuals, foundations and corporations.

(c) Singapore Totalisator Board

An annual grant of \$4 million per year (2024: annual grant of \$4 million per year and a matching grant of up to \$2 million per year) are subsidies of operating expenses. The disbursement of payment will only be effected after the key performance indicators, cash flow details and guidelines on the use of funds are worked out and agreed upon.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement category for classification of debt instruments is:

(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 profit or loss when the assets are derecognised 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 profit or loss 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. 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 other comprehensive income, changes in fair value are recognised in profit or loss.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income 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 instruments. 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 method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

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 timing of the default (a lifetime ECL).

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 forwardlooking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

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

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 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 is the amount allocated to the satisfied performance obligation.

(a) Ticket sales

Ticket sales income is recognised at a point in time when the performance is held.

(b) Sponsorship

General sponsorship with no conditions attached, it will be recognised upon receipt of funds and sponsorship on specific expenses, the income is recognised in the same period as to when expenses are recognised in profit or loss

(c) Commissions and donations

Commissions and donations are recognised on a receipt basis.

2.12 Employee benefits

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2.13 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.

As lessee

The Company applies a single recognition and measurement approach for all leases. 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, as follows:

Office premise	1 - 5 years
Office equipment	5 years

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 Leases (cont'd)

Right-of-use assets (cont'd)

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. Refer to the accounting policies in Note 2.10 Impairment of non-financial assets.

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 (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

4. REVENUE

Disaggregation of revenue

	2025 \$	2024 \$
Type of good or service		
Sponsorship	936,372	1,322,923
Sale of tickets	2,500,633	2,733,314
	3,437,005	4,056,237
Timing of transfer of goods or services		
At a point in time	3,437,005	4,056,237

Contract balances

Information about receivables and contract liabilities from contracts with customers is disclosed as follows:

	31 March		1 April
	2025 \$	2024 \$	2023 \$
Trade receivables (Note 12)	–	242	258
Contract liabilities	33,458	25,182	47,856

Contract liabilities primarily relate to the Company's obligation to provide services to customer for which the Company has received advances from the customer. This pertains to the unexpired season pass that is yet to be redeemed as at 31 March 2025.

Contract liabilities are recognised as revenue as the Company performs under the contract.

Significant changes in contract liabilities are explained as follows:

	2025 \$	2024 \$
Revenue recognised that was included in the contract liability balance at the beginning of the year	25,182	47,856

5. DONATIONS

	2025 \$	2024 \$
Public donations from fund raising:		
Tax deductible donations	3,189,813	2,402,047
Other donations	157,424	156,176
	3,347,237	2,558,223

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5. DONATIONS (CONT'D)

Fundraising activities that raised over \$1 million

During the financial year, the fundraising activities under Annual and Public Appeals were Benefit Dinner \$1,104,800 (2024: \$866,200) and Annual Appeal \$1,296,677 (2024: \$1,197,023).

6. STAFF COST AND OTHER OPERATING EXPENSES

Staff cost and other operating expenses included the following accounts for the financial years ended 31 March:

	2025 \$	2024 \$
Staff cost:		
Salaries, wages and allowances	14,724,328	14,055,161
Skill development fund and CPF contribution	1,574,652	1,484,262
Ex-gratia and CPF contribution paid to musicians	–	131,171
Other benefits	173,083	190,594
	16,472,063	15,861,188
Other operating expenses:		
Artistic Personnel	665,030	533,641
Production of programmes fees	325,253	372,988
Video recording and livestream fees	451,905	690,485
Licences and subscriptions	206,652	91,290
Venue service charges	208,684	200,463
Utilities expenses	141,418	176,424
Ticketing charges	154,512	147,918

7. GRANT FROM MINISTRY OF CULTURE, COMMUNITY AND YOUTH (“MCCY”) / NATIONAL ARTS COUNCIL (“NAC”)

	2025 \$	2024 \$
Grant from MCCY in respect of qualifying expenditure:		
– Annual grant	10,050,000	10,050,000
	10,050,000	10,050,000
Other grant from MCCY/NAC:		
– Grant for Singapore National Youth Orchestra	1,150,000	1,150,000
– Grant for National Piano & Violin Competition	–	350,000
Total grant from Ministry Culture, Community and Youth/National Arts Council	11,200,000	11,550,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

8. GRANT FROM SINGAPORE TOTALISATOR BOARD

Grant from Singapore Totalisator Board in respect of qualifying expenditure:

	2025 \$	2024 \$
Annual grant	4,000,000	4,000,000

9. 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.

10. PROPERTY, PLANT AND EQUIPMENT

	*Victoria Memorial Hall \$	Orchestra equipment \$	Furniture and fittings \$	Office equipment \$	Renovation \$	Total \$
Cost:						
As at 1 April 2023	1	3,765,484	289,689	1,137,261	1,371,700	6,564,135
Additions	–	99,666	–	68,172	–	167,838
As at 31 March 2024 and 1 April 2024	1	3,865,150	289,689	1,205,433	1,371,700	6,731,973
Written off	–	–	–	–	(1,371,700)	(1,371,700)
Additions	–	58,350	7,600	61,635	1,392,163	1,519,748
As at 31 March 2025	1	3,923,500	297,289	1,267,068	1,392,163	6,880,021
Accumulated depreciation:						
As at 1 April 2023	–	3,337,301	266,175	1,114,100	1,276,442	5,994,018
Charge for the financial year	–	147,060	5,576	51,940	95,258	299,834
As at 31 March 2024 and 1 April 2024	–	3,484,361	271,751	1,166,040	1,371,700	6,293,852
Written off	–	–	–	–	(1,371,700)	(1,371,700)
Charge for the financial year	–	102,363	5,323	51,369	212,691	371,746
As at 31 March 2025	–	3,586,724	277,074	1,217,409	212,691	5,293,898
Net carrying amount:						
As at 31 March 2025	1	336,776	20,215	49,659	1,179,472	1,586,123
As at 31 March 2024	1	380,789	17,938	39,393	–	438,121

* The Victoria Memorial Hall was transferred from the Ministry of Finance to the Company at a nominal value of \$1 for 99 years with effect from 1982.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

11. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 \$	2024 \$
Investments managed by a professional fund manager measured at fair value through profit or loss		
– Quoted securities	98,880,514	95,557,836

The Company invested its cash receipts from contributions and donations into marketable securities which are managed by a professional fund manager. Unrealised/realised capital gains or losses from the investments are transferred to the statement of comprehensive income and approved withdrawals are made when funds are required to meet current expenditure. The fund manager is given discretionary power within certain guidelines to invest the fund.

During the financial year, the Company recognised fair value gain on investments of \$3,322,678 (2024: fair value gain of \$7,638,437).

12. TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Trade receivables	–	242
Other receivables		
– Sundry deposits	292,402	445,619
– Amount due from Associated Board Royal School of Music (“ABRSM”)	771,840	826,051
– Other receivables	958,263	832,599
– Advances	103,614	46,124
– Advances to employees	21,154	–
Total trade and other receivables	2,147,273	2,150,635
Add: Pledged deposits (Note 14)	100,000	100,000
Fixed deposits (Note 14)	102,899	100,595
Cash and cash equivalents (Note 14)	11,699,698	13,853,588
Total financial assets carried at amortised cost	14,049,870	16,204,818

Receivables that are past due but not impaired

The Company has no trade receivables that are past due at the end of the reporting period but not impaired.

Expected credit losses

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. Based on the provision matrix, there are no allowance for expected credit losses of trade receivables recognised given that all debts as at the end of the reporting period are current and not past due.

13. GRANT RECEIVABLES

	2025 \$	2024 \$
Grant from Singapore Totalisator Board	4,000,000	4,000,000
Grant from MCCY/National Arts Council	2,240,000	–
	6,240,000	4,000,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

14. CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank	11,699,698	13,853,588
Deposits	202,899	200,595
	11,902,597	14,054,183
Less:		
Deposits pledged to bank for guarantees secured	(100,000)	(100,000)
Fixed deposits	(102,899)	(100,595)
Total cash and cash equivalents	11,699,698	13,853,588

Deposits are made for 12 and 24 month periods and earn interest at the respective deposit rates. The effective interest rate of deposits are 1.50% and 0.10% (2024: 1.50% and 0.10%) per annum respectively.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the balances as shown above.

15. PAYABLES AND ACCRUALS

	2025 \$	2024 \$
Accrued operating expenses	2,268,308	2,200,723
Advances	740,709	329,321
Amount due to Associated Board Royal School of Music (“ABRSM”)	500,246	361,776
GST payable	74,628	–
Total payables and accruals	3,583,891	2,891,820
Less: Advances	(740,709)	(329,321)
Less: GST payable	(74,628)	–
Total financial liabilities carried at amortised cost	2,768,554	2,562,499

16. PROVISION FOR REINSTATEMENT COST

The amount represents the estimated total cost that will be incurred to reinstate the leased office premises to its original state.

Movements in the provision for reinstatement cost are as follows:

	2025 \$	2024 \$
At 1 April	224,852	250,000
Utilisation of provision during the year	–	(250,000)
Provision charged to profit or loss	11,504	224,852
At 31 March	236,356	224,852

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

17. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

Company as a lessee

The Company has lease contracts for various items of office premise and office equipment used in its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension options.

The Company also has lease of office equipment with lease terms of 12 months or less. The Company applies 'short-term lease' recognition exemption for the lease.

(a) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Office premise \$	Office equipment \$	Total \$
At 1 April 2023	–	76,978	76,978
Additions	4,652,924	–	4,652,924
Depreciation charge for the financial year	(753,219)	(20,527)	(773,746)
At 31 March 2024 and 1 April 2024	3,899,705	56,451	3,956,156
Depreciation charge for the financial year	(1,105,988)	(20,527)	(1,126,515)
At 31 March 2025	2,793,717	35,924	2,829,641

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025 \$	2024 \$
As at 1 April	3,823,603	77,931
Additions	–	4,429,009
Accretion of interest	167,355	98,504
Payments	(1,135,430)	(781,841)
As at 31 March	2,855,528	3,823,603
Current	994,647	960,632
Non-current	1,860,881	2,862,971

(c) Amounts recognised in profit or loss

	2025 \$	2024 \$
Depreciation expense of right-of-use assets	1,126,515	773,746
Interest expense on lease liabilities	167,355	98,504
Expense relating to short-term leases (included in other operating expenses)	–	407,793
Total amount recognised in profit or loss	1,293,870	1,280,043

The Company had total cash outflows for leases of \$1,135,430 (2024: \$1,189,634) in 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

18. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Directors, Chief Executive Officer and senior management are considered as key management personnel of the Company.

The directors do not receive any remuneration for serving on the Board.

Key management personnel compensation is as follows:

	2025 \$	2024 \$
Salaries and other short term benefits	2,534,875	2,356,580
Employer's contribution to Central Provident Fund	211,768	226,615
	2,746,643	2,583,195

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

	2025	2024
\$300,001 & above	1	1
\$200,001 to below \$300,000	3	2
\$100,000 to below \$200,000	9	11
	13	14

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are liquidity risk, market price risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are authorised below:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Company's primary funding sources are ticket sales, rental income, sponsorships, donations, grant and income from the Singapore Totalisator Board, development grant from the Ministry of Culture, Community and Youth and funds from the Temasek Education Foundation. These funds and reserves are managed by professional fund managers.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting year based on contractual undiscounted repayment obligations.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Liquidity risk (cont'd)

31 March 2025	Within one year \$	Between two to five years \$	Total \$
Financial assets			
Trade and other receivables	2,147,273	–	2,147,273
Cash and cash equivalents	11,699,698	–	11,699,698
Deposits	202,899	–	202,899
Total undiscounted financial assets	14,049,870	–	14,049,870
Financial liabilities			
Payables and accruals	(2,768,554)	–	(2,768,554)
Lease liabilities	(1,114,008)	(1,965,411)	(3,079,419)
Total undiscounted financial liabilities	(3,882,562)	(1,965,411)	(5,847,973)
Total net undiscounted financial assets/(liabilities)	10,167,308	(1,965,411)	8,201,897

31 March 2024	Within one year \$	Between two to five years \$	Total \$
Financial assets			
Trade and other receivables	2,150,635	–	2,150,635
Cash and cash equivalents	13,853,588	–	13,853,588
Deposits	200,595	–	200,595
Total undiscounted financial assets	16,204,818	–	16,204,818
Financial liabilities			
Payables and accruals	(2,562,499)	–	(2,562,499)
Lease liabilities	(1,128,246)	(3,079,419)	(4,207,665)
Total undiscounted financial liabilities	(3,690,745)	(3,079,419)	(6,770,164)
Total net undiscounted financial assets/(liabilities)	12,514,073	(3,079,419)	9,434,654

Market price risk

Market price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

Market price risk refers to the value of investments held on long-term basis. Fluctuations in economic conditions expose the Company's investments to market price risk.

The Company's policy is to engage professional fund manager to manage its portfolio of investments so as to protect against the volatility of market prices caused by the possibility of unstable economic conditions. The Company monitors its investments and makes adjustments to the carrying value of its investments at financial year end.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Market price risk (cont'd)

Sensitivity analysis for market price risk

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 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 (2024: total net surplus of income over expenditure) for the year ended 31 March 2025 would increase or decrease by \$4,900,000 (2024: \$4,800,000).

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing with high credit rating counterparties.

The Company has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 60 days when they fall due, which are derived based on the Company's historical information.

To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Company considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of borrowers in the Company and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans and receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for trade receivables.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company has no significant concentration of credit risk with any single or group of sponsors and customers.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Credit risk (cont'd)

Exposure to credit risk

At the end of the reporting year, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position, including derivatives with positive fair values.

20. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value hierarchy

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

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

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.

(a) Assets measured at fair value

	2025			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Held for trading financial assets (Note 11) – Quoted securities	98,880,514	–	–	98,880,514
At 31 March 2025	98,880,514	–	–	98,880,514

	2024			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Held for trading financial assets (Note 11) – Quoted securities	95,557,836	–	–	95,557,836
At 31 March 2024	95,557,836	–	–	95,557,836

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

20. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONT'D)

(b) Financial instruments whose carrying amounts are reasonable approximation of fair value

Management has determined that the carrying amounts of receivables, cash and cash equivalents and payables based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature or are repriced frequently.

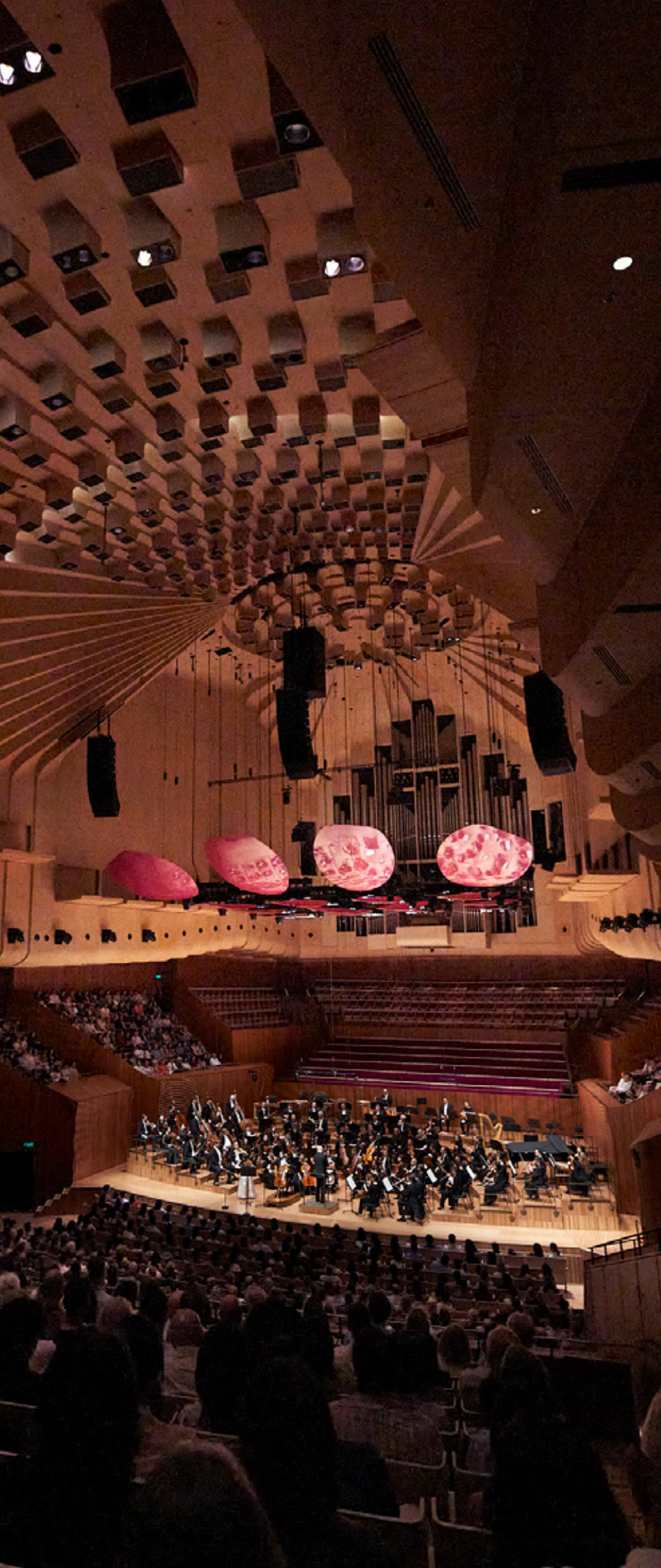
The carrying amounts of lease liabilities approximate their fair values as its incremental borrowing rate (“IBR”) used to measure lease liabilities is close to market rate of interests for similar arrangement with financial institutions.

21. CAPITAL MANAGEMENT

Management reviews the Company’s capital structure annually to ensure that it will be able to continue as a going concern. Management consults the Company’s key stakeholders and partners periodically when reviewing its strategic directions relating to artistic excellence, community engagement, digital presence and organisation professionalisation.

22. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors on 5 August 2025.



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