



香港管弦樂團
HONG KONG
PHILHARMONIC ORCHESTRA

07/08

香港管弦協會 • 2007/08年報
THE HONG KONG PHILHARMONIC SOCIETY LIMITED
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PHOTO: CHEUNG CHI WAI



香港管弦樂團

艾度·迪華特

藝術總監兼總指揮

香港管弦樂團（港樂）是亞洲區內最具領導地位的樂團之一，豐富香港文化生命逾一世紀，近三十年來已發展成集華人與海外音樂精英的傑出樂團，吸引世界級藝術家同台獻藝。港樂每年透過超過一百五十場的演出，觸動二十萬樂迷的心靈。

在享譽國際的指揮大師艾度·迪華特領導下，港樂的藝術水平屢創高峰。有見及此，樂團誠邀迪華特繼續擔任藝術總監兼總指揮，任期將延長至2012年。港樂近年演出馬勒全套交響曲系列、歌劇音樂會、傳統古典樂曲以外的嶄新曲目，均為樂迷所熱切期待，更成為樂團藝術發展的里程碑。

2006年4月起，太古集團慈善信託基金成為樂團的首席贊助，以助迪華特實現他對樂團的宏願。此為港樂史上最大的企業贊助，

令樂團得以在藝術上有更大的發展，向世界舞台邁進，並將高水準的演出帶給廣大市民，讓更多人接觸到古典音樂。港樂和香港的城市脈搏深深緊扣，推廣管弦樂深入社會各階層，不少重要演出更透過電台及電視轉播給全港市民欣賞，包括於07/08樂季，在跑馬地馬場遊樂場舉行的全年最大型戶外交響音樂會—太古「港樂·星夜·交響曲」。為了提高全港中、小、特殊學生對古典音樂的興趣，香港管弦樂團舉辦音樂教育計劃「滙豐創意音符」，提供免費音樂會及各項教育活動。而港樂亦嘗試踏出純古典音樂的範疇，每年均邀請中、外交流行歌手同台合作演出，以吸引更多年青觀眾接觸古典音樂。

香港管弦樂團最近多次巡迴演出，以提升樂團的聲譽及水準。2007/08樂季，港樂分別到廣州、上海及北京演出，於上海之春國際音樂節及北京國際音樂節中亮相。

香港藝術發展局於今年2月將「藝術推廣獎」頒予香港管弦樂團，以表揚港樂近年來成功擴展觀眾層面和吸引公眾支持。

香港管弦樂團由香港特別行政區政府資助
香港管弦樂團首席贊助：太古集團



'Under the leadership of Edo de Waart, the Hong Kong Philharmonic Orchestra has already become one of Asia's top orchestras.'

Gramophone China

「香港管弦樂團在迪華特的調教下已經成為亞洲數一數二的樂團」

《人民音樂留聲機》

PHOTO: Cheung Chi Wai

HONG KONG PHILHARMONIC ORCHESTRA

Edo de Waart

ARTISTIC DIRECTOR AND CHIEF CONDUCTOR

The Hong Kong Philharmonic Orchestra (HKPO) is one of Asia's leading orchestras. Enriching Hong Kong's cultural life for over a century, the Orchestra has grown into a formidable ensemble of Chinese and international talents in the last three decades, attracting world-class artists to perform on the same stage. HKPO annually touches the lives of 200,000 music lovers through more than 150 performances.

Under the leadership of its internationally renowned conductor Edo de Waart, who recently extended his artistic direction of the Orchestra to 2012, HKPO continues to scale new heights in musical excellence. The continuing cycle of Mahler symphonies and challenging programming outside the traditional repertoire, have become highly anticipated events as well as musical milestones for the Orchestra.

From April 2006, The Swire Group Charitable Trust became the Hong Kong Philharmonic's Principal Patron, enabling Maestro de Waart's artistic vision for the Orchestra to be realized. Swire's sponsorship of the Hong Kong Philharmonic, the largest in the Orchestra's history, supports artistic growth and development as the Orchestra takes its place on the

world stage, and brings performances of musical excellence to the widest possible public.

HKPO stays in tune with our city by presenting the orchestra in unexpected venues and bringing the excitement of the concert experience to every home through radio and television broadcasts. These included, in the 07/08 Season, the biggest outdoor symphonic concert of the year, *Swire Symphony Under the Stars* at Happy Valley. The Orchestra runs a comprehensive schools education programme, *HSBC Creative Notes*, bringing the joy of classical music to primary, secondary and special school kids, and once in a while, the Orchestra drops the formality of the classical concerts to crossover with Western and Chinese pop stars.

The Orchestra also builds its reputation and raises its artistic standards by touring. In 2007/08 season the Orchestra performed in Guangzhou, Shanghai and Beijing, including the performances in the Shanghai Spring International Music Festival and the Beijing Music Festival.

In February, the Hong Kong Arts Development Council honoured the HKPO with the Arts Promotion Award, in recognition of its success in expanding its audience base and gaining public support in recent years.

The Hong Kong Philharmonic Orchestra is financially supported by the Government of the Hong Kong Special Administrative Region.

SWIRE is the Principal Patron of the Hong Kong Philharmonic Orchestra.

主席報告

演出活動

艾度·迪華特自2004年10月擔任香港管弦樂團藝術總監兼總指揮一職，一直帶領樂團屢創藝術高峰，2007/08財政年度，見證著由迪華特領導樂團的第三個樂季末至第四個樂季初。樂團2007/08年度的藝術發展將於藝術總監報告內詳述。

本財政年度整體購票入座率理想，由2006/07年度的81%上升至本年度的84%，保持過往三四年的持續穩定增長。

樂團藝術水平持續攀升是觀眾人數增加的最重要因素之一，藝術水平的提升能吸引新的觀眾及令既有觀眾定期欣賞樂團演出；節目編排多樣化，樂曲風格包羅萬有，能滿足廣大觀眾的不同音樂品味，亦是原因之一。樂團所選曲目涵蓋巴洛克、古典、浪漫派、現代風格，以及中國作曲家的作品，百老匯及電影、粵語流行音樂、聲樂、器樂及室樂亦屬演出之列，更有專為家庭及青少年觀眾而設的節目。

樂團透過外展計劃，與社區建立更緊密的關係，讓普羅大眾對樂團加深認識，此政策與觀眾人數的增長息息相關。外展計劃的三大主要項目—港樂·星夜·交響曲（2007年11月30日於跑馬地遊樂場舉行的免費戶外音樂會，吸引二萬名觀眾參與）、港樂現場演出免費唱片（16萬隻唱片經由香港經濟日報及U-Magazine於11月派發）、以及於繁忙時間在太古城糖廠街舉行的一系列免費戶外音樂會—均有賴首席贊助太古集團在財政上的支持，才得以成功舉行。以上的計劃在市場推廣及宣傳上配合得宜，成功令公眾對樂團的關注有顯著增長，令餘下樂季音樂會票房較預期為佳。

本年度在香港主辦的售票音樂會數目較去年略為下降（2007/08年度的69場對比2006/07年度的76場），樂團為各大舞蹈及歌劇製作擔任伴奏的有22場（香港歌劇院的《羅密歐與茱麗葉》和《阿依達》；及於香港藝術節為史圖加芭蕾舞團伴奏的《奧尼金》和《天鵝湖》），2006/07年度只有七場伴奏演出。2007/08年度的伴奏節目合共吸引逾三萬觀眾，而香港管弦團主辦的節目則合共售出111,808張門票。

除此之外，樂團更於中國大陸演出兩場極成功的音樂會，分別是北京國際音樂節節目之一、十月於北京中山音樂堂舉行音樂會，及一月於廣州星海音樂廳舉行的音樂會，兩場音樂會均由艾度·迪華特執棒。樂團更於2007年五月在德國小提琴家巴列夏領奏下，在上海東方藝術中心參演上海之春國際音樂節。港樂室樂樂團於三月在澳門文化中心演出兩場由卡爾·戴維斯指揮的音樂會。

社區影響

透過一系列外展活動，港樂得以和整個社區分享美樂，而當中大部份活動都是由首席贊助太古贊助。這些演出有別於在音樂廳舉行的傳統演出，讓樂團走進可以容納及吸引大量觀眾的場地。跑馬地遊樂場為2007太古港樂·星夜·交響曲提供理想場地，免費門票於公佈後數小時旋即派罄。

秋季的幾個星期四黃昏，樂團於太古城糖廠街舉行了一系列較小型的免費戶外音樂會，編制較小的樂團以及數名年青華人音樂家，如：鄒翔及四位香港管弦樂團「何鴻毅家族基金樂團駐團學員培訓計劃」的樂手，攜手演出韋華第的《四季》。

港樂製作了一張收錄了樂團過往兩年的現場演出的唱片，於11月透過香港經濟日報及U-Magazine免費派發，讓廣大市民能聽到於迪華特時代下蛻變的港樂。

另外，香港電台第四台錄音廣播八場音樂會，其中兩場更於電視播放。樂團於北京國際音樂節及上海之春國際音樂節演出的兩場音樂會亦在中國作電視轉播。

樂團的中小學教育計劃「滙豐創意音符」為超過三萬名學童演出，透過於各大場地專為學童而設的演出及以合奏小組形式探訪學校，作互動教育演出。

管治

自從2006年9月正式推行新的諒解備忘錄及公司章程後，協會委員更為穩定，履行任期由以往常務委員會的一年增至現時的二年。

由主席何承天及副主席鍾瑞明領導下的監察委員會，成立了四個委員會履行協會的主要功能。財務委員會，由鍾瑞明擔任主席，定期約見及檢討協會財務上的表現，監察有關財務及行政上的政策及程序，以及為財政預算提供指引及監督。發展委員會，由詩柏擔任主席，每隔兩月會面討論、檢討及為聽眾拓展及節目有關的傳訊策略提供意見。籌款委員會，直至2008年2月止，由張王幼倫夫人擔任主席，2008年3月起由蔡關詠琴律師接任，其職能負責監察協會的贊助及籌款項目，為籌款發展提供支持及指引。

全部三個委員會主席與監察委員會主席何承天合組成執行委員會，在與整個委員會會面前，詳細商討重要事項。

委員會2007/08年度其中最重要的決定是與藝術總監兼總指揮艾度·迪華特續約，在原来的五年合約再續三年，使其職位延長至2012年。

財務表現

協會2007/08財政年度結算近乎收支平衡，全年總收入\$107,953,144，總開支\$107,969,028，僅錄得微量赤字\$15,884。

全年總收入約比預算少收四百萬元，主要因為贊助及籌款收入顯著下降。某程度上，贊助及籌款收入下降是由於招聘企業發展主管一職的程序長，令致發展總監一直懸空（1月到11月）。

大幅赤字透過票房收入增加及支出顯著減少而得到緩和，從而達至一個收支平衡的年結。門票收入較預期增長五十四萬二千元（實際門票收入是二千零三百一十七萬元，而預算則是一千九百七十七萬五千元），而樂團外聘演出收入比預算高出二十一萬七千元，整體開支比預算減少二百二十五萬，原因是薪酬（樂師及行政人員）及整體經常開支減省。

贊助與籌款

2007/08是首席贊助太古三年贊助期的第二年，樂團與首席贊助的合作關係良好，理念一致，協會於多方面得到太古的支持，包括與中國大陸的關係、傳媒關係及活動管理。

除了太古，協會成功吸引不少主要企業贊助個別音樂會，包括：中國銀行（香港）對李雲迪音樂會的一筆重要贊助，及其他企業贊助，如：法國工商投資服務有限公司及滙豐保險。

香港賽馬會贊助北京之旅及太古亞太區辦事處贊助廣州之旅。

大師會一港樂的企業會籍，透過此捐款計劃獲得的款項達二百萬，而常年經費基金及學生票資助基金亦對協會有重大貢獻。

傳媒關係

有賴詩柏先生及太古各職員的協助下，港樂得以專注改善與各大傳媒、編輯及各獨立傳媒工作者改善關係，確保資料全部準確定期發放給各大傳媒，令傳媒工作者及樂評能得悉樂團決策的發展及理念。

新的政策大大改善港樂的見報率，及大幅減了2007/08年度對樂團的負面報道。

這將會是港樂重點建立的範疇，而新的市場推廣總監將會負責在傳媒這方面進一步努力。

總結

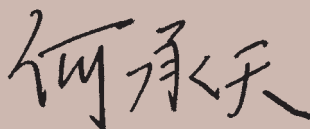
縱使籌款數字未達預期，但行政上能夠緩和不足使最終能達致令人非常滿意的財務結算。此財務上的數據反映今年樂團在演出水平上極度卓越、音樂質素大大提升及進一步增長的觀眾人數。

未來挑戰

港樂未來三年面對的重大挑戰有三：隨著港樂對贊助與籌款收入的依重增加，全球經濟危機對協會能否達成現有目標構成重大挑戰，更遑論要在可見將來進一步增加贊助籌款收入。藝術水平發展上，樂團必須保持持續上升的動力，要在這方面達致成功，樂團必須在編制上擴展，令樂團由現今的90人，發展至與鄰近地區的友好樂團（廣州交響樂團、中國愛樂、上海交響樂團；新加坡交響樂團及馬來西亞愛樂）的編制看齊，達到最少有96名樂師。

編制擴張有賴政府增撥資源，以及透過門票收益及贊助以提高收入。

第三大挑戰是港樂將要繼續建立及擴大觀眾群，加深普羅大眾對管弦樂的理解及興趣，從而確保香港擁有一個永久、以香港為基地、第一流的樂團，蓄勢待發，於西九龍文娛藝術區新的表演場地延續演藝生命。



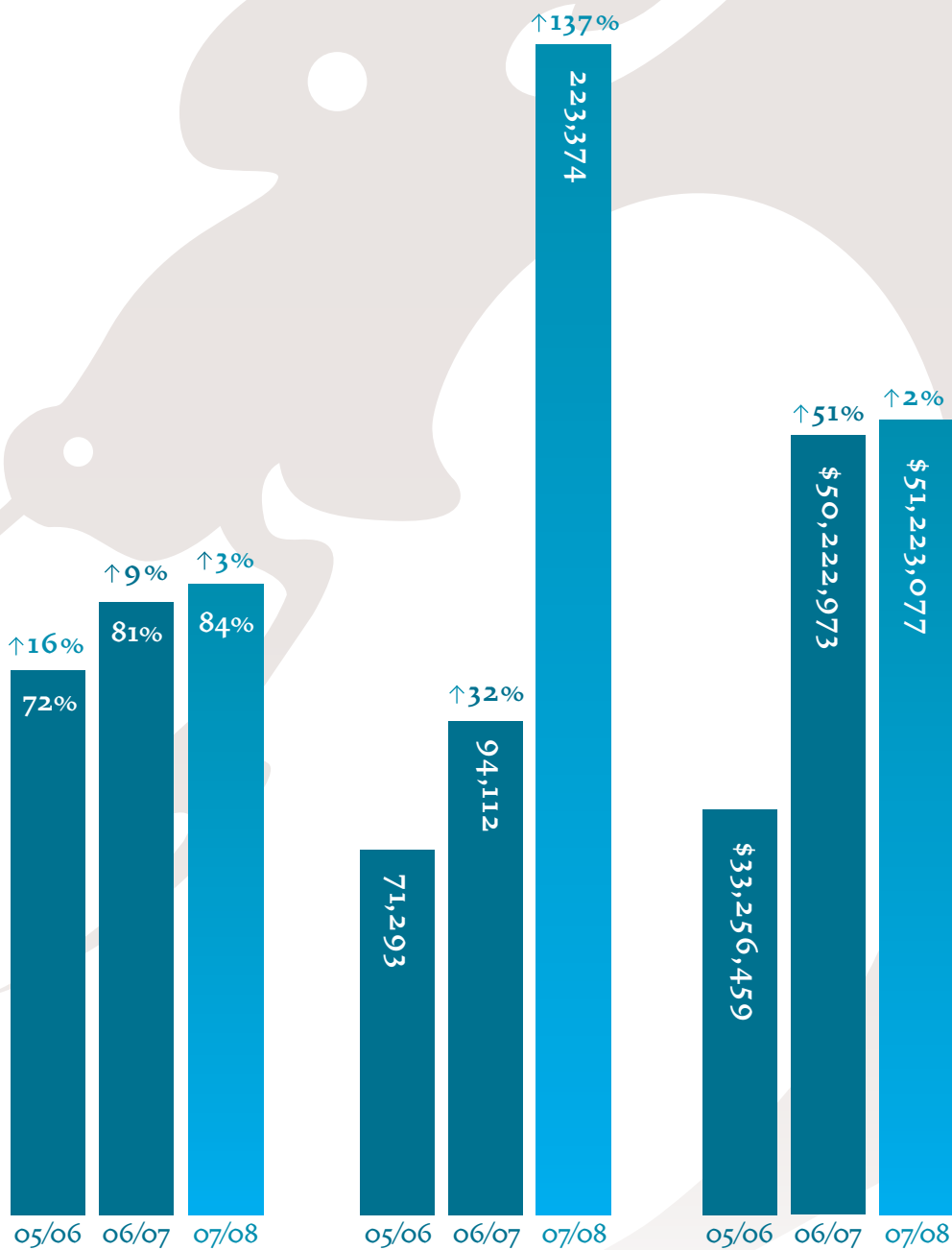
何承天 SBS, OBE, JP

主席

平均入座率
AVERAGE PAID
CAPACITY

外展活動參與人數
PARTICIPATION IN
OUTREACH

票房及贊助收入*
INCOME FROM BOX OFFICE
AND FUND-RAISING*



* Income excludes government funding.

* 收入並不包括政府資助。

07/08

Chairman's Report

PERFORMANCE ACTIVITY

The 2007/08 financial year saw the end of the third season and the beginning of the fourth season of Edo de Waart's artistic directorship of the Hong Kong Philharmonic Orchestra, continuing the artistic development of the Orchestra which commenced in October 2004. A detailed analysis of the artistic development during 2007/08 is given in the Artistic Director's report.

The average paid attendance rate for the financial year was a healthy 84%, up from 81% in 2006/07 and continuing the steady increase in the last three-four years.

This increase in audience is the result of several factors, the most important of which is the continued rising artistic standard of the Orchestra which attracts new audiences and ensures that existing audiences return regularly. It is also the result of a very broad programming philosophy which encompasses an enormous variety of musical styles, catering for many different musical tastes. The range of music included baroque, classical, romantic and modern styles as well as music by Chinese composers, music from Broadway and film, Cantonese pop music, vocal, instrumental and ensemble repertoire as well as programs designed specially for families and for young audiences.

The growth in audience is also attributable to the Orchestra's policy of building closer ties to the community through outreach programs which significantly raise public awareness of the Orchestra. The three most important projects in this area during the funding period were all made possible with the financial support of Principal Patron Swire and included Symphony Under The Stars (a free, open-air concert which attracted 20,000 people in the Happy Valley Recreation Ground on 30th November 2007), a free CD of live performances by the Hong Kong Philharmonic (160,000 copies distributed through the Hong Kong Economic Times and U-Magazine in November) and a series of free, outdoor, rush-hour concerts in Tong Chong Street, Taikoo Shing. All of these projects were supported by renewed and re-energized efforts in marketing and promotion and achieved a tangible increase in public awareness which was subsequently reflected in better than budgeted ticket sales for the remainder of the season.

While the number of ticketed concert performances presented in Hong Kong was slightly lower than the previous year (69 in 2007/08 compared with 76 in 2006/07) the Orchestra gave 22 performances accompanying various dance or opera production (*Roméo et Juliette* and *Aida* for Opera Hong Kong and *Onegin* and *Swan Lake* with the Stuttgart Ballet for the Hong Kong Arts Festival) compared with only seven accompaniment performances in 2006/07. In 2007/08, these accompaniment performances attracted audiences in excess of 30,000 on top of the 111,808 tickets sold to Hong Kong Philharmonic presentations.

In addition, the Orchestra gave two highly successful concerts, both conducted by Edo de Waart, in Mainland China, one in the Forbidden City Concert Hall as part of the Beijing Music Festival in October and one in the Xinghai Concert Hall in Guangzhou in January. The Orchestra also performed in Shanghai's Oriental Arts Centre in May 2007 under the direction of German violinist Kolja Blacher as part of the Shanghai Spring International Music Festival. A chamber orchestra of HKPO musicians gave two concerts in the Macau Cultural Centre in March, conducted by Carl Davis.



COMMUNITY IMPACT

Through a series of outreach activities, most of which were sponsored by Principal Patron Swire, the Hong Kong Philharmonic was able to achieve its objective of making fine music available to the entire community. These performances took the Orchestra out of the traditional setting of the concert hall and into unusual locations which attracted large numbers of people. The Happy Valley Recreation Ground proved to be an ideal location for the 2007 *Swire Symphony Under The Stars*, its 20,000 free tickets being taken up within hours of the announcement of the concert.

Smaller scale, free, outdoor concerts took place in Tong Chong Street, Taikoo Shing on a series of Thursday evenings in the autumn, presenting the Orchestra in smaller configurations and featuring several young Chinese musicians, including conductor Chau Cheung and four young violin soloists from the HKPO's Robert HN Ho Family Foundation Orchestral Fellowships Scheme, in a performance of Vivaldi's *The Four Seasons*.

A CD of some of the highlights of the Orchestra's live performances over the previous two years was produced and distributed free of charge through the *Hong Kong Economic Times* and *U-Magazine* in November, offering the general public the opportunity to hear the re-born Hong Kong Philharmonic since the advent of the de Waart era.

In addition, eight concerts were recorded and broadcast by RTHK Radio 4, and two were filmed for television. The concerts which the Orchestra performed in the Beijing Music Festival and the Shanghai Spring International Music Festival were both televised in China.

The Orchestra's primary and secondary school education program *HSBC Creative Notes*, reached more than 30,000 school children through both specially created concert performances in major venues and visits to schools by ensembles from the Orchestra with interactive educational performances.

GOVERNANCE

Since the adoption of new Memorandum and Articles of Association in September 2006, the Society has enjoyed more stable Board membership as all members are now serving terms of two years compared with the previous one-year terms of the former General Committee.

The Board of Governors, under Chairman Edward ST Ho and Vice-Chairman Chung Shui-ming, formed four Committees to address the major functions of the Society. The Finance Committee, chaired by Chung Shui-ming, met regularly to review the financial performance of the Society, to oversee policies and procedures relating to finance and administration and to provide guidance and oversight to the Administration in forward budgeting. The Development Committee, chaired by Stephan Spurr, met every two months to discuss, review and advise on audience development and communications strategies related to programming. The Fund-raising Committee, chaired until February 2008 by Michelle Ong Cheung and by Janice Choi since March 2008, was responsible for monitoring the Society's sponsorship and fund-raising programs and to provide support and guidance on the development of fund-raising initiatives.

All three Committee Chairs joined Chairman Edward Ho to form the Executive Committee which met to discuss in detail key issues before being brought to the full Board.

One of the Board's most important decisions during 2007/08 was to renew the contract with Artistic Director and Chief Conductor Edo de Waart for a further three years taking his initial five-year contract through to 2012.

FINANCIAL PERFORMANCE

The Society finished the 2007/08 financial year with an almost break-even financial result. Total income for the year was \$107,953,144 against total expenditure of \$107,969,028 producing a negligible deficit of \$15,884.

Total income for the year was almost \$4M lower than budgeted, owing to a significant shortfall in sponsorship and fundraising income. A certain amount of this shortfall may be explained by the absence of a Director of Development for much of the year (January to November) owing to a protracted recruitment process to replace the previous Head of Business Development.

A major deficit for the year was prevented through mitigation via both greater income from ticket sales and significant reductions in expenditure in order to produce a balanced year-end result. Tickets sales were \$542K better than budget (actual box-office income of \$20,317K compared with budget of \$19,775K), fees from hire-out engagements were \$217K greater than budget and overall expenditure was \$2.25M lower than budgeted through savings in salaries (both musicians and administration) and general overheads.

SPONSORSHIP AND FUNDRAISING

2007/08 was the second year of the three-year Principal Patron contract with Swire. The relationship with the Principal Patron settled into a very unified and supportive partnership in which the Society benefited greatly from access to Swire's expertise in a number of areas, including Mainland China relations, media relations and event management.

In addition to Swire, the Society was able to attract a number of major corporate sponsors for individual programs, including a very significant sponsorship from the Bank of China (Hong Kong) for the gala concerts with Yundi Li and further corporate sponsorships from CIC Investor Services and HSBC Insurance.

The Hong Kong Jockey Club sponsored the tour to Beijing and Swire's regional office in Guangzhou sponsored the tour to Guangzhou.

Club Maestro, the Hong Kong Philharmonic's corporate members club, contributed more than \$2M and the donation schemes, the Annual Fund and Student Ticket Fund also made strong contributions to the Society.



MEDIA RELATIONS

With the assistance of Stephan Spurr and his colleagues in Swire, the Hong Kong Philharmonic has been concentrating in improving relations with media, editors and individual journalists to ensure that full and correct information is made available in a timely manner and that journalists and commentators are kept informed of developments and the thinking behind certain decisions.

This new policy has resulted in greatly improved media coverage of the Hong Kong Philharmonic with a significant decrease in the number of negative articles in 2007/08.

This will remain an important area for the Hong Kong Philharmonic to build on and a new Director of Marketing will be responsible for the further development of this effort.

SUMMARY

Although the fund-raising budget for the year was not reached, the Administration was able to mitigate against the shortfall and produce a very satisfactory financial result for the year. This financial base supported an excellent year of orchestral performances, strong growth in the quality of music-making and further growth in audiences.

CHALLENGES AHEAD

Three major challenges face the Hong Kong Philharmonic in the next three years. With the Hong Kong Philharmonic's increased reliance on sponsorship and fundraising income, the global economic crisis poses a major challenge to the Society's ability to achieve its current targets, let alone our ability to increase them in the foreseeable future.

The artistic development of the Orchestra must retain its momentum, and our specific challenge in this area is to implement the required expansion of the Orchestra to full symphonic strength at the level of our nearest orchestral neighbours (Guangzhou Symphony, China Philharmonic, Shanghai Symphony, Singapore Symphony and Malaysian Philharmonic) all of which comprise at least 96 musicians, compared with the Hong Kong Philharmonic's 90. This expansion needs to be supported by increased Government funding and increases in earned income through ticket sales and sponsorship.

The third challenge for the Hong Kong Philharmonic will be to continue to build and expand audiences, and deepen the public's knowledge of and appreciation for orchestral music in order to guarantee that Hong Kong will have a permanent, resident, first-class orchestra ready to sustain the programming life of the future new performance venues in the West Kowloon Cultural District.

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CHAIRMAN

Hong Kong Philharmonic Society

香港管弦協會

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Mr Stephan G. Spurr

藝術總監 報告

香港管弦樂團在2007/08年度面對不少挑戰，由技巧上到音樂上要求極高的曲目、幾個重要的巡迴演出，到與要求極高的指揮家合作，以及聘請重要樂團成員。

而我與樂團合作的節目中，主要的管弦曲目包括：

德伏扎克	第七交響曲
魯杜斯華夫斯基	《葬禮音樂》
一套全莫扎特音樂會	
史特勞斯	《玫瑰騎士》(歌劇音樂會)
一套全華格納音樂會	
馬勒	第六交響曲
陳其鋼	《五行》
舒曼	第三交響曲
艾爾加	第一交響曲
拉赫曼尼諾夫	第三交響曲
貝多芬	第四交響曲
史特拉汶斯基	《火鳥》組曲 (1919)
史特拉汶斯基	詩篇交響曲 (與倫敦愛樂合唱團合作)
拉赫曼尼諾夫	《鐘》(與倫敦愛樂合唱團合作)
莫扎特	第40交響曲 (與香港演藝學院合作)
史特拉汶斯基	《春之祭》(與香港演藝學院合作)

以上的曲目涵蓋十八、十九及二十世紀的音樂以及數個不同國家風格獨特的曲目，作為樂團藝術發展，同時亦確保音樂節目對購票觀眾而言是吸引的。

自2004/05樂季，樂團透過節目編排主要分為三個重要領域：

- 馬勒交響曲巡禮
- 一系列史特勞斯歌劇音樂會
- 一系列建立樂團古典樂曲風格的音樂會

經過三四年間在以上曲目範疇的努力，樂團於2007/08年度在藝術水平上有著顯著的進步。樂團在過往三年間演畢九首馬勒交響曲的其中六首，成為抓住這類型音樂會的風格特色。首席圓號及首席小號的貢獻尤其卓越，而弦樂部，特別是第一小提琴成功達到一致混和的音色，成為樂團藝術發展上的一個分水嶺。

於過往幾個樂季演出史特勞斯的《莎樂美》及《深宮情仇》，樂團面對挑戰更大、樂曲更長的《玫瑰騎士》表現得泰然自若，面對編制龐大的樂譜上要求的技巧，各聲部均展示出高度的駕馭能力，達致整體上豐滿及精雕細琢的音色，又不會蓋過台上的歌唱家。

自2004/05年度，港樂於香港大會堂音樂廳主辦了四套共八場以古典樂曲，特別是莫扎特為主的音樂會。此系列的目的旨在建立樂團在演繹這些極度細緻及通透的曲目的技巧，同時間在香港大會堂音樂廳主辦一系列有別於文化中心系列節目的音樂會。每個樂季，最少有兩場都會莫扎特系列的節目會由小提琴領奏，領奏者是團長夏定忠或客席領奏。這種方式提倡樂團以大型室樂團的形式演出，以建立各聲部間彼此合作，有別於依賴指揮為樂團提供拍子或預示開端。

2007/08年度，德國小提琴家巴列夏再度與港樂合作演出海頓、莫扎特及貝多芬音樂會，成為演繹這些音色晶瑩剔透的古典曲目的代表作，屬整個樂季的重點精彩節目之一。樂團更於上海東方藝術中心演出第三場，作為上海之春國際音樂節節目之一。

其他指揮家亦被邀請與樂團演出其首本曲目，包括呂嘉的意大利歌劇精選音樂會(呂氏的指揮事業蜚聲國際，尤其擅長演繹意大利歌劇)、及與享負盛名的瑞士指揮家杜托華演出拉威爾及史特拉汶斯基的曲目，盡顯其大師風範。

樂團於2007/08年度樂團聘請了兩名對樂團內聚力有重大影響的團員，分別是在於2007年9月上任的首席敲擊樂奏貝桑，及於2008年1月加入樂團的聯合首席大提琴方曉牧。

2007年初進行的招聘未能為兩個懸空的位置覓得合適人選，故2007/08年度仍有兩名空缺，分別是首席中提琴及首席低音大提琴，此兩個職均是2008/09年度首要填補的空缺。

2007年11月至2008年1月間，我對樂團各成員進行了個別的演出檢討，給予他們演出上正面的建議，及指出他們需要作出改善之處。

2007/08年度，是港樂推行何鴻毅家族基金駐團學員培訓計劃的第二個年頭，七位來自中國大陸、香港及台灣的年青弦樂手於2007年9月參加了此計劃，於主要音樂學院畢業後至以樂師身份加入專業樂團演出期間，作為連繫兩者的訓練平台。在團長夏定忠的領導下，七位年青樂手接受個別指導、聲部排練，及演出前輔導，他們會參與樂團每年大概百分之六十的演出，除此之外，他們亦會參與由夏定忠領奏的室樂演出及以他們的名義演出的數場公開演奏。

未來數年，此計劃希望能培訓出一定數目訓練有素、音樂適應力強及受過專業音樂教育的年青音樂家，全面裝備好自己加入區內各大主要樂團。

除了駐團學員培訓，港樂更與香港演藝學院音樂系每年攜手主辦音樂會，並於演藝學院作為期一週的駐院排練，排練期間，我會親自帶領這個陣容鼎盛的聯合樂團，而樂師們則會指導演藝學生，合作演出大型公開音樂會。2007/08年度的曲目非常具挑戰性，包括史特拉汶斯基的《春之祭》，年青樂手的表現令人刮目相看。

總結

作為藝術總監兼總指揮，我對樂團於2007/08年度的表現十分滿意，並感到十分欣慰。過往三年，樂團的藝術水平持續不斷提升，能夠應付所有主要節目的挑戰。樂團不斷追尋卓越水平，已慢慢成為工作理念的一部份，縱使過程中仍需要我及其他客席指揮家的驅動，和細心揀選曲目。

未來挑戰

我對樂團的藝術水平發展感到高興，未來數年仍有幾個重點需要注意。綜觀各點，最重要的是聘請合適的首席中提琴及首席低音大提琴，以增強樂團的內聚力。

樂團正嘗試駕馭更多後浪漫時期及二十世紀初的重要曲目，顯而易見，木管部需要由現12位樂師增加至16位，擴充後，樂團可展開藝術發展上新的一頁，及追求達致樂團的最大潛能—是香港管弦樂團令人振奮的將來及為香港文化面貌帶來新氣象。



艾度·迪華特
藝術總監兼總指揮

Artistic Director's Report

The Hong Kong Philharmonic Orchestra faced a number of challenges in 2007/08. These challenges ranged from technically and musically demanding repertoire, several important tours and exacting conductors to the recruitment of some key personnel.

Within my own programs with the Orchestra, the major orchestral scores included:

DVORAK	Symphony No.7
LUTOSLAWSKI	<i>Musique funebre</i>
An all-MOZART concert	
STRAUSS	<i>Der Rosenkavalier</i> [opera in concert]
An all-WAGNER concert	
MAHLER	Symphony No.6
CHEN QIGANG	<i>The Five Elements</i>
SCHUMANN	Symphony No.3
ELGAR	Symphony No.1
RACHMANINOV	Symphony No.3
BEETHOVEN	Symphony No.4
STRAVINSKY	<i>Firebird</i> suite (1919)
STRAVINSKY	Symphony of Psalms (with the London Philharmonic Chorus)
RACHMANINOV	<i>The Bells</i> (with the London Philharmonic Chorus)
MOZART	Symphony No.40 (collaboration with APA)
STRAVINSKY	<i>The Rite of Spring</i> (collaboration with APA)

This widely varied repertoire, covering 18th, 19th and 20th Century music and several distinct national styles, was chosen as part of the Orchestra's artistic development, while simultaneously ensuring that concert programs were attractive to the ticket-buying public.

There have been three main strands running through the programming of the Orchestra since the 2004/05 season:

- a cycle of Mahler symphonies
- a series of Strauss operas in concert
- a series dedicated to developing the Orchestra's sense of Classical style

The artistic results of three-four years of investment in these fields of repertoire were certainly evident in the performances during 2007/08. In particular, having performed six of the nine Mahler

symphonies over the previous three years, the Orchestra demonstrated a convincing grasp of this particular style of music. Very impressive contributions came from both Principal Horn and Principal Trumpet, and the strings, especially the First Violins, achieved a level of unanimity and blend which represented something of a watershed in the Orchestra's artistic development.

Having given concert performances of Strauss's *Salome* and *Elektra* in previous seasons, the Orchestra rose to the challenge of the much longer *Der Rosenkavalier* with great aplomb, virtually every section mastering the technical challenges of this immense score and achieving a rich and polished tonal quality without overpowering the singers on stage.

Since 2004/05 the Hong Kong Philharmonic has presented a series of four programs (eight concerts) per year in the City Hall Concert Hall, focused on Classical repertoire, with a particular emphasis on Mozart. The purpose of this series is both to develop the Orchestra's finesse in this extremely exacting and revealing repertoire while at the same time presenting a concert series in the smaller City Hall Concert Hall which is distinctly different from the programming in the Cultural Centre series. Each season, at least two of the programs in the Mozart in the City series are directed from the violin either by Concertmaster John Harding or a guest leader. This encourages the Orchestra to work as an expanded chamber ensemble, developing greater interaction among the sections without the reliance on a conductor to provide the beat or the entries.

In 2007/08, the German violinist Kolja Blacher returned to the Hong Kong Philharmonic for a program of Haydn, Mozart and Beethoven, and created one of the highlights of the season with the exquisite polish and finesse which he brought to this repertoire. The program received a third performance on tour in the Oriental Arts Centre as part of the Shanghai Spring International Music Festival.

Other guest conductors were invited to work with the Orchestra in their particular fields of expertise, including Lü Jia in a concert of Italian opera highlights (Lü has an impressive international career, especially as a conductor of Italian opera) and the celebrated Swiss conductor Charles Dutoit who brought his peerless mastery of Ravel and Stravinsky into the Orchestra's experience.

There were some important changes in personnel within the Orchestra during 2007/08, with two very strong appointments contributing to the internal strength of the Orchestra. Principal Percussion Shaun Tilburg took up the post in September 2007 and Co-Principal Cello Fang Xiaomu joined in January 2008.

Two key vacancies remained unresolved during 2007/08, namely Principal Viola and Principal Bass following an unsuccessful recruitment exercise in early 2007. These two vacancies are a priority to be filled during 2008/09.

Between November 2007 and January 2008, I conducted a series of performance reviews with every individual member of the Orchestra, to give them positive feedback on their performance or to draw attention to any weakness which I perceived.

2007/08 was the second year in which the Hong Kong Philharmonic implemented the Robert HN Ho Family Foundation Orchestral Fellowships Scheme. Seven young string players from Mainland China, Hong Kong and Taiwan joined the scheme in September 2007 to bridge the training gap between graduation from a major music conservatory and entry into the profession of the orchestral musician. Under the leadership of Concertmaster John Harding, these seven young musicians received individual lessons, sectional rehearsals and coaching sessions on forthcoming programs and they played in the Hong Kong Philharmonic for approximately 60% of the Orchestra's annual schedule. In addition they played chamber music under Harding's direction and gave several public performances in their own right.

Over the next few years, the scheme is intended to produce a significant number of well-trained, musically adaptable and professionally schooled young musicians to join the major orchestras in the region as fully fledged professionals.

In addition to the Orchestral Fellowship Scheme, the Hong Kong Philharmonic and I lead a collaborative joint-project every year with the Hong Kong Academy for Performing Arts School of Music in which we spend a full week in residence at the APA. During this week, our musicians coach students of the APA in a full and demanding orchestral program, forming a massed combined orchestra under my direction, culminating in a full-scale public concert. In 2007/08

the very challenging program included Stravinsky's *The Rite of Spring*, in which the young musicians achieved an impressive level of performance.

S U M M A R Y

As Artistic Director and Chief Conductor, I have been very pleased and satisfied with the Orchestra's overall development during 2007/08. It has risen to the challenges of all of the major programs and performed at a consistently higher artistic level than in the previous three years. The sustained pursuit of excellence is gradually becoming part of the Orchestra's working method, although the process still needs to be driven strongly both by me and by our choice of guest conductors and the selection of repertoire.

C H A L L E N G E S A H E A D

While I am very happy with the level of artistic development which has been achieved to date, there remain some key issues to be addressed in future years. Of these issues, the appointment of a Principal Viola and a Principal Bass are priorities in the building of the Orchestra's internal strength.

As the Orchestra masters more and more major scores of the late-Romantic and early 20th Century periods, the need to expand the woodwind sections from 12 players to 16 players becomes increasingly apparent. This expansion will enable the Orchestra to reach the next stage of its artistic development and achieve its full potential – a very exciting prospect for the future of the Hong Kong Philharmonic and for the cultural scene in Hong Kong.



EDO DE WAART
ARTISTIC DIRECTOR AND CHIEF CONDUCTOR



2007年5月香港管弦樂團在德國小提琴家巴列夏領奏下，在上海東方藝術中心參演上海之春國際音樂節。

The Hong Kong Philharmonic Orchestra performed in Shanghai's Oriental Arts Centre in May 2007 under the direction of German violinist Kolja Blacher as part of the **Shanghai Spring International Music Festival**.

港樂樂師於港島東舉行戶外音樂會系列「In Tune With Island East」，吸引不少市民駐足欣賞，讓繁忙的都市人都能暫時放下緊張心情，忙裡偷閒一番。

Musicians of the Hong Kong Philharmonic perform a series of splendid outdoor concerts **In Tune With Island East**, bringing fine music to the community at the end of a busy day.

香港藝術發展局於今年2月將「藝術推廣獎」頒予香港管弦樂團，以表揚港樂近年來成功擴展觀眾層面和吸引公眾支持。

In February, the Hong Kong Arts Development Council honoured the HKPO with the **Arts Promotion Award**, in recognition of its success in expanding its audience base and gaining public support in recent years.

「港樂·星夜·交響曲」是全港最大型的戶外交響音樂會，去年於跑馬地馬場的演出，吸引逾二萬名觀眾，一家大小扶老攜幼參加，輕鬆自在躺在草地上，在星夜下欣賞醉人音樂。

Symphony under the Stars, the largest outdoor symphonic concert in Hong Kong, drew over 20,000 people to an evening of superb music creating a magical atmosphere on a breathless autumn night.

TH OUR CITY



香港管弦樂團與香港演藝學院年度合作計劃，讓學生有機會在指揮大師迪華特的領導下與專業樂團同台演出，經驗難能可貴。迪華特及港樂樂師更親自到演藝學院與學生作為期一週的排練，作深入的指導。

Each year the Hong Kong Philharmonic holds a weeklong residency in the **Hong Kong Academy for Performing Arts**, forming a combined orchestra with leading students of the Academy. Students sit side-by-side with seasoned professionals under the guidance of Maestro de Waart in a full-scale symphonic programme, offering their first experience of life in a big professional orchestra.

透過「滙豐創意音符」音樂計劃，我們在各區的音樂廳演出大型免費學生音樂會，此外，港樂樂器合奏小組每年均會到全港各中小學作巡迴演出，以輕鬆有趣的方式向同學介紹古典音樂。

In addition to free-symphonic concerts for schools, our musicians form smaller ensembles to take their music into schools right across Hong Kong under our **HSBC Creative Notes** programme.

在藝術總監兼總指揮艾度·迪華特領導下，港樂的藝術水平屢創高峰。有見及此，樂團誠邀迪華特繼續擔任藝術總監兼總指揮，任期將延長至2012年。港樂近年演出馬勒全套交響曲系列、歌劇音樂會、傳統古典樂曲以外的嶄新曲目，均為樂迷所熱切期待，更成為樂團藝術發展的里程碑。

Under the leadership of **Maestro Edo de Waart**, who recently extended his artistic direction of the Orchestra to 2012, HKPO continues to scale new heights in musical excellence. The continuing cycle of Mahler symphonies and challenging programming outside the traditional repertoire, have become highly anticipated events as well as musical milestones for the Orchestra.

Hong Kong Philharmonic Orchestra 07-08

香港管弦樂團 07-08 樂季

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Maestro's Chair - endowed by The Octavian Society & Y.S. Liu Foundation

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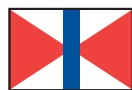
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Report of the Board of Governors and Financial Statements

REPORT OF THE BOARD OF GOVERNORS

The Board of Governors submits its report together with the audited financial statements of the Hong Kong Philharmonic Society Limited for the year ended 31st March 2008.

PRINCIPAL ACTIVITIES

The principal activities of the Society are to manage and develop the Hong Kong Philharmonic Orchestra, to present public concerts and to promote the appreciation of music in Hong Kong.

RESULTS AND FUNDS

The results of the Society for the year are set out in the statement of income and expenditure on page 27.

Movements in funds of the Society are set out on page 28.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Society are set out in note 5 to the financial statements.

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Mr Stephan G Spurr
Mr Liu Yuen Sung
Mrs Ivy Wu Kwok Sau Ping, JP (retired on 31st August 2007)
Dr Lilian Leong, BBS, JP
Mr Glenn Fok
Dr Chan Po Fun Peter, BBS, MBE, DS, PhD, JP
Mrs Paulette Ho (appointed on 27th April 2007)
Mr Nicholas Sallnow-Smith (appointed on 2nd November 2007)
Mr Jack So Chak Kwong, JP (appointed on 2nd November 2007)

Appointed by the Secretary for Home Affairs

Mr Edward Ho Sing-tin, SBS, OBE, JP
Mr Chung Shui-ming, GBS, JP
Ms Joanne Chan Jo Win
Mrs Michelle Ong Cheung
Ms Chen Qing, Judy

In accordance with Article 47 of the Articles of Association, Mr Edward Ho Sing-tin and Mr Chung Shui-ming were elected Chairman and Vice-Chairman respectively for a term of two years from the first meeting of the Board of Governors on 26th September 2006. In accordance with Articles 45 and 54 for the appointment of Board of Governors members

by the Government of the Hong Kong Special Administrative Region, Mr Edward Ho Sing-tin, Mr Chung Shui-ming, Ms Joanne Chan Jo Win, Mrs Michelle Ong Cheung and Ms Chen Qing, Judy will be eligible to serve until 31st October 2008. In accordance with Article 54, Mrs Janice Choi, Ms Brenda Chow Kam-wah, Mr Daniel Ng Yat-chiu, Mr So Hau-leung, and Mr Stephan G Spurr will retire at the forthcoming Annual General Meeting and will be eligible to offer themselves for re-election for another term of two years. Dr Chan Po Fun, Peter, Mr Glenn Fok, Professor David Gwilt, Mrs Paulette Ho, Dr Lilian Leong, Mr Liu Yuen Sung and Mr Nathan Ma Ning-hei will be eligible to serve for another one year term at the forthcoming Annual General Meeting. Mrs Ivy Wu Kwok Sau Ping retired on 31st August 2007. Mr Nicholas Sallnow-Smith and Mr Jack So Chak Kwong were elected to the Board of Governors at the Annual General Meeting on 2nd November 2007 and will be eligible to serve for another one year term at the forthcoming Annual General Meeting.

BOARD OF GOVERNORS MEMBERS' INTERESTS

No contracts of significance in relation to the Society's business to which the Society was a party and in which a member of the Society's Board of Governors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

At no time during the year was the Society a party to any arrangement to enable the members of the Society's Board of Governors to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Society or its associated corporations.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Society were entered into or existed during the year.

AUDITOR

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board of Governors



EDWARD ST HO, SBS, OBE, JP
CHAIRMAN

Hong Kong, 26th September 2008

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HONG KONG PHILHARMONIC SOCIETY LIMITED

(incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements of The Hong Kong Philharmonic Society Limited set out on pages 26-36, which comprise the balance sheet as at 31st March 2008, and the statement of income and expenditure, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

BOARD OF GOVERNORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Board of Governors is responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

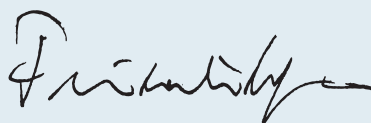
We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Governors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Society as at 31st March 2008 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.



PRICEWATERHOUSECOOPERS
CERTIFIED PUBLIC ACCOUNTANTS

Hong Kong, 26th September 2008

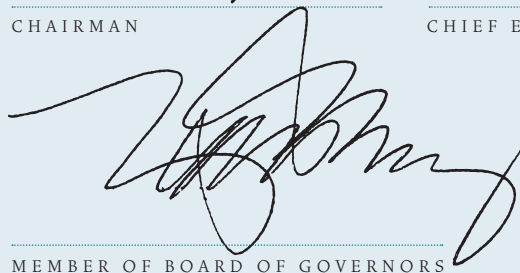
BALANCE SHEET

(All amounts in Hong Kong dollars unless otherwise stated)

ASSETS	NOTE	As at 31st March	
		2008	2007
Non-current assets			
Property, plant and equipment	5	2,987,187	3,203,757
Current assets			
Accounts and other receivables	7	7,622,651	9,762,224
Cash and cash equivalents	8	2,816,429	1,795,151
		10,439,080	11,557,375
Total assets		13,426,267	14,761,132
FUNDS			
Accumulated surplus		6,203,014	6,217,139
Young Audience Fund	9	87,026	88,785
Total funds		6,290,040	6,305,924
LIABILITIES			
Current-liabilities			
Accruals and other payables	10	6,203,861	7,500,338
Amount due to the Hong Kong Philharmonic Endowment Trust	11	932,366	954,870
Total liabilities		7,136,227	8,455,208
TOTAL FUNDS AND LIABILITIES		13,426,267	14,761,132


 CHAIRMAN


 CHIEF EXECUTIVE


 MEMBER OF BOARD OF GOVERNORS

STATEMENT OF INCOME AND EXPENDITURE

(All amounts in Hong Kong dollars unless otherwise stated)

INCOME	NOTE	Year ended 31st March	
		2008	2007
Government subvention		56,538,000	56,538,000
Revenue from musical events		24,527,384	25,882,537
Fund raising activities and sponsors' contributions		25,318,145	23,027,176
Interest income		183,067	270,858
Advertisements		715,935	750,650
Income from recordings		232,839	340,347
Miscellaneous income		437,774	222,263
		<u>107,953,144</u>	<u>107,031,831</u>
EXPENDITURE			
Concert expenses	14	83,499,144	81,899,784
Marketing and audience development expenses	15	7,533,655	8,121,838
Sponsorship for fund raising activities		2,544,918	2,542,405
Administrative and general expenses	16	14,391,311	13,936,126
		<u>107,969,028</u>	<u>106,500,153</u>
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(15,884)</u>	<u>531,678</u>

The notes on pages 30 to 36 are an integral part of these financial statements.

STATEMENT OF CHANGES IN FUNDS

(All amounts in Hong Kong dollars unless otherwise stated)

	Accumulated surplus	The Ladies Committee	Young Audience Fund	Total
BALANCE AT 1ST APRIL 2006	1,307,134	4,255,837	211,275	5,774,246
Transfer to the Accumulated surplus	4,378,327	(4,255,837)	(122,490)	–
Surplus for the year	531,678	–	–	531,678
	<hr/>	<hr/>	<hr/>	<hr/>
BALANCE AT 31ST MARCH 2007 AND 1ST APRIL 2007	6,217,139	–	88,785	6,305,924
Transfer to the Accumulated surplus	1,759	–	(1,759)	–
Deficit for the year	(15,884)	–	–	(15,884)
	<hr/>	<hr/>	<hr/>	<hr/>
BALANCE AT 31ST MARCH 2008	<u>6,203,014</u>	<u>–</u>	<u>87,026</u>	<u>6,290,040</u>

CASH FLOW STATEMENT

(All amounts in Hong Kong dollars unless otherwise stated)

	NOTE	Year ended 31st March	
		2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash generated from/(used in) operating activities	17	1,491,608	(253,366)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		183,067	270,858
Purchases of property, plant and equipment	5	(653,397)	(3,291,490)
Net cash used in investing activities		(470,330)	(3,020,632)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		1,021,278	(3,273,998)
Cash and cash equivalents at beginning of the year		1,795,151	5,069,149
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	8	2,816,429	1,795,151

The notes on pages 30 to 36 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(All amounts in Hong Kong dollars unless otherwise stated)

1 GENERAL INFORMATION

The Hong Kong Philharmonic Society Limited (the “Society”) is engaged in managing and developing the Hong Kong Philharmonic Orchestra, to present public concerts and to promote the appreciation of music in Hong Kong.

The Society is incorporated in Hong Kong under the Hong Kong Companies Ordinance and is limited by guarantee. The address of its registered office is Level 8, Administration Building, Hong Kong Cultural Centre, 10 Salisbury Road, Tsim Sha Tsui, Kowloon.

Under the provisions of the Society’s Memorandum and Articles of Association, every voting member shall, in the event of the Society being wound up, contribute to the assets of the Society to the extent of HK\$10. At 31st March 2008 the Society had 19 members (2007: 18) members.

These financial statements are presented in Hong Kong dollars unless otherwise stated. These financial statements have been approved for issue by the Board of Governors on 26 September 2008.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Society have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Society’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

- (a) New standard and amendment to published standard which are relevant to the Society and effective from 1st January 2007

HKFRS 7 “Financial Instruments: Disclosures”, and the complementary amendment to HKAS 1 “Presentation of Financial Statements - Capital Disclosures” are mandatory for the Society’s accounting period commencing on 1st April 2007 or after which the Society has adopted in these financial statements. HKFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The amendment to HKAS 1 introduces disclosures about the level of an entity’s capital and how it manages capital. The adoption of HKFRS 7 and the amendment to HKAS 1 does not result in any significant change to the Society’s accounting policies other than certain additional disclosures.

- (b) Standards, amendments and interpretations to existing standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards (collectively, the “Amendments”) have been published that are mandatory for the Society’s accounting period commencing from 1st April 2008. Some of the Amendments are relevant and applicable to the Society; however, they have not been early adopted in these financial statements. The Society has commenced, but not yet completed, an assessment of the impact of the applicable Amendments on its results of operations and financial position. The Board of Governors is of the view that the impact on the financial statements will not be significant other than certain additional disclosures.

2.2 Foreign currency translation

- (a) Functional and presentation currency

Items included in the financial statements of the Society are measured using the currency of the primary economic environment in which the Society operates (“the functional currency”). The financial statements are presented in Hong Kong dollars, which is the Society’s functional and presentation currency.

- (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign

currencies are recognised in the statement of income and expenditure.

2.3 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Society and that cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the statement of income and expenditure during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives of 5 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.4).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and expenditure.

2.4 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.5 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Society will not be able to collect

all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the statement of income and expenditure.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.7 Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Employee benefits

(a) Employee leave entitlements

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

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

(b) Pension obligations

The Society operates a defined contribution scheme and a mandatory provident fund scheme ("MPF scheme") in Hong Kong. The assets of the defined contribution scheme and MPF scheme are generally held in separate trustee-administered funds. The defined contribution scheme and MPF scheme are funded by payments from employees and by the Society. The Society's contribution to the defined contribution scheme and MPF scheme are expensed as incurred and are reduced by contributions forfeited by those employees who leave the schemes prior to vesting fully in the contributions.

The Society has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts in Hong Kong dollars unless otherwise stated)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Provisions

Provisions are recognised when the Society has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.10 Revenue recognition

Recurrent subvention approved for the year is recognised on an accrual basis.

Income from recordings, musical events, fund raising activities and advertisements are recognised when the event take place. For income received for future periods, they are recorded as receipts in advance in the balance sheet.

Sponsors' contributions are recognised when the right to received payments is established.

Interest income is recognised on a time proportion basis using the effective interest method.

Miscellaneous income is recognised on an accrual basis.

2.11 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the statement of income and expenditure on a straight-line basis over the period of the lease.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Society's activities expose it to a variety of financial risks factors: foreign exchange risk, credit risk, liquidity

risk and fair value and cash flow interest risk. The Society's overall risk management procedures focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Society's financial performance.

(a) Foreign exchange risk

Foreign exchange risk arises where future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Society's functional currency. The Society operates in Hong Kong. In the opinion of the Board of Governors, the Society has minimal exposure to the foreign exchange as the transactions are mainly denominated in Hong Kong dollar and no sensitivity analysis is performed accordingly.

(b) Credit risk

In the opinion of the Board of Governors, the Society's exposure to credit risk is minimal as the Society's major income are funded by cash, government subvention and the musical tickets receivables from the Leisure and Cultural services Department. Also, the Society has no significant concentrations of credit risk.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances. The Society's liquidity risk is further mitigated through the availability of financing by government subvention and donations. In the opinion of Board of Governors, the Society does not have any significant liquidity risk.

The table below analyses the Society's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31st March 2008, the maturity analysis of the financial liabilities is as follows:

	2008	2007
LESS THAN ONE YEAR		
Accruals and other payables (note 10)	4,448,305	5,691,729
Amount due to the Hong Kong Philharmonic Endowment Trust	932,366	954,870
	<u>5,380,671</u>	<u>6,646,599</u>

(d) Cash flow and fair value interest rate risk

Other than the bank balances, the Society has no significant interest-bearing assets and liabilities. Accordingly, the Society's income and operating cash flows are substantially independent of changes in market interest rates. In the opinion of the Board of Governors, the exposure to cash flow and fair value interest rate risk is considered to be low and no sensitivity analysis is performed accordingly.

3.2 Capital risk management

The Society's objectives when managing capital are to safeguard the Society's ability to continue as a going concern. The Society's overall strategy remains unchanged from prior year.

The capital structure of the Society consists of accumulated surplus and Young Audience Fund. In order to maintain or adjust the capital structure, the Society may appeal for donations from the Hong Kong Government and the general public.

3.3 Fair value estimation

The carrying value less impairment provision of accounts and other receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Society for similar financial instruments, unless the effect of discounting is insignificant.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Society makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, there are no estimates or assumptions used on these financial statements that the Board of Governors expects will have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

5 PROPERTY, PLANT AND EQUIPMENT

	Furniture, fixtures and equipment
AT 1ST APRIL 2006	
Cost	404,944
Accumulated depreciation	(80,989)
Net book amount	<u>323,955</u>
YEAR ENDED 31ST MARCH 2007	
Opening net book value	323,955
Additions	3,291,490
Depreciation	(411,688)
Closing net book amount	<u>3,203,757</u>
AT 31ST MARCH 2007	
Cost	3,696,434
Accumulated depreciation	(492,677)
Net book amount	<u>3,203,757</u>
YEAR ENDED 31ST MARCH 2008	
Opening net book value	3,203,757
Additions	653,397
Depreciation	(869,967)
Closing net book amount	<u>2,987,187</u>
AT 31ST MARCH 2008	
Cost	4,349,831
Accumulated depreciation	(1,362,644)
Net book amount	<u>2,987,187</u>

Depreciation expense of HK\$702,373 and HK\$167,594 (2007: HK\$293,115 and HK\$118,573) has been expensed in concert expenses (note 14) and administrative and general expenses (note 16) respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts in Hong Kong dollars unless otherwise stated)

6 FINANCIAL INSTRUMENTS BY CATEGORY

The Society's financial instruments include the following:

	2008	2007
FINANCIAL ASSETS –		
LOANS AND RECEIVABLES		
Accounts receivable (note 7)	2,613,171	3,067,766
Other receivables (note 7)	464,461	1,506,873
Cash and cash equivalents (note 8)	2,816,429	1,795,151
	<u>5,894,061</u>	<u>6,369,790</u>
FINANCIAL LIABILITIES – OTHER		
FINANCIAL LIABILITIES		
Accruals and other		
payables (note 10)	4,448,305	5,691,729
Amount due to the Hong Kong Philharmonic Endowment Trust	932,366	954,870
	<u>5,380,671</u>	<u>6,646,599</u>

7 ACCOUNTS AND OTHER RECEIVABLES

	2008	2007
Accounts receivable	2,613,171	3,067,766
Other receivables	464,461	1,506,873
Prepayments	4,545,019	5,187,585
	<u>7,622,651</u>	<u>9,762,224</u>

The fair values of accounts and other receivables approximate their carrying values as at 31st March 2007 and 2008.

Accounts receivable that are less than three months past due are not considered impaired. As at 31st March 2008, accounts receivable of HK\$81,425 (2007: HK\$247,383) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The Society does not hold any collateral as security. The ageing analysis of the accounts receivable is as follows:

	2008	2007
<u>Ageing of past due but not impaired</u>		
Up to 3 months	74,725	239,463
Over 3 months	6,700	7,920
	<u>81,425</u>	<u>247,383</u>

The other classes within accounts and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above.

8 CASH AND CASH EQUIVALENTS

	2008	2007
Cash at banks and in hand	<u>2,816,429</u>	<u>1,795,151</u>
Maximum exposure to credit risk	<u>2,812,200</u>	<u>1,794,151</u>

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

	2008	2007
Hong Kong dollars	2,801,715	1,780,706
United States dollars	14,714	14,445
	<u>2,816,429</u>	<u>1,795,151</u>

9 YOUNG AUDIENCE FUND

	2008	2007
At 1st April and 31st March	<u>87,026</u>	<u>88,785</u>

The Young Audience Fund is a programme to enhance and develop musical interest and talent of the youth. The funding of this reserve is set aside from accumulated surplus.

10 ACCRUALS AND OTHER PAYABLES

	2008	2007
Accruals	1,355,204	2,574,007
Other payables	3,093,101	3,117,722
	<u>4,448,305</u>	<u>5,691,729</u>
Financial liabilities	4,448,305	5,691,729
Receipts in advance (note 2.10)	1,755,556	1,808,609
	<u>6,203,861</u>	<u>7,500,338</u>

The fair values of accruals and other payables approximate their carrying values as at 31st March 2007 and 2008.

The carrying amounts of accruals and other payables are denominated in the following currencies:

	2008	2007
Hong Kong dollars	6,111,508	6,769,527
United States dollars	66,112	704,004
Euro	6,763	-
Others	19,478	26,807
	<u>6,203,861</u>	<u>7,500,338</u>

11 AMOUNT DUE TO THE HONG KONG PHILHARMONIC ENDOWMENT TRUST

The Hong Kong Philharmonic Endowment Trust (the "Trust") was established by the Society on 2nd June 1984 under a Trust Deed dated 2nd June 1984, as amended. The objectives of the Trust are to foster and promote the maintenance and improvement of artistic taste, talent, knowledge, understanding and appreciation of the arts, and in particular music in Hong Kong.

The amount due is unsecured, interest-free and repayable on demand. The carrying value of the amount due approximates its fair value as at 31st March 2008 and 2007.

12 TAXATION

The Society, being a registered charitable organisation, is exempt from Hong Kong profits tax under Section 88 of the Hong Kong Inland Revenue Ordinance.

13 BOARD OF GOVERNORS MEMBERS' EMOLUMENTS

None of the members of the Board of Governors, who are considered as key management of the Society, received or will receive any fees or other emoluments in respect of their services to the Society during the year (2007: Nil).

14 CONCERT EXPENSES

	2008	2007
Salaries and allowances of musicians	42,305,128	40,264,362
Pension costs for musicians	940,256	1,006,106
Benefits for musicians (medical and musical instruments insurance)	672,410	667,790
Insurance (employee compensation and lorry)	80,908	53,051
Passages (airfares for overseas players)	822,625	721,199
Hotel accommodation for new overseas players	113,763	18,480
Auditioning and recruitment	447,305	318,121
Broadcasting	591,634	561,743
Salaries, allowances and benefits for - music director/artistic director/ principal conductor/ resident conductor	8,054,335	8,931,675
- guest artists	12,605,604	12,793,408
Fees of augmentation/ freelance players	1,773,854	1,848,020
Hire of halls	6,410,169	7,223,684
Transportation of players	50,576	50,076
Transportation of instruments	168,578	81,451
Transportation of artists	58,904	48,421
Hire/repairs/maintenance of instruments	277,499	328,296
Music costs	889,462	1,130,118
Entertainment	8,967	29,408
Sundries for orchestra	401,618	784,370
Musical instruments and scores	107,339	79,053
Stage design and setting fee	3,683,203	4,059,804
Sound	686,224	451,260
Fee paid to CASH	110,479	156,773
Orchestra depreciation	702,373	293,115
Touring expenses	1,535,931	-
	<u>83,499,144</u>	<u>81,899,784</u>

15 MARKETING AND AUDIENCE DEVELOPMENT EXPENSES

	2008	2007
Posters and pamphlets	612,821	701,974
Programmes	831,258	897,002
Press advertisements	2,994,646	3,432,059
Photography	190,705	178,425
Other expenses	186,599	326,184
Subscription costs	631,754	469,569
Web development and maintenance	406,149	224,976
Public relations and audience development	293,320	343,416
Direct mailing	187,261	177,930
Ticketing cost	833,227	930,469
Ticket commission	365,915	439,834
	<u>7,533,655</u>	<u>8,121,838</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(All amounts in Hong Kong dollars unless otherwise stated)

16 ADMINISTRATIVE AND GENERAL EXPENSES

	2008	2007
Salaries of office staff	10,755,557	10,530,258
Pension costs for office staff	286,238	275,764
Provision for unused annual leave for office staff	220,805	157,983
Benefits (medical insurance) for office staff	145,677	158,721
Insurance (employee compensation and other general)	43,981	49,075
Operating lease rentals for office premises and workshop	1,350,176	1,207,572
Postage, stationery, fax and telephone	306,737	343,506
Utilities and sundry expenses	318,560	347,368
Repairs and maintenance	55,560	5,316
Local travelling	30,831	48,465
Overseas travelling	65,592	18,834
Professional fees	254,079	261,034
Recruitment of staff	245,021	159,797
Entertainment	68,072	37,887
Plant and equipment written off	19,930	162,246
Depreciation (note 5)	167,594	118,573
Auditor's remuneration	56,901	53,727
	<u>14,391,311</u>	<u>13,936,126</u>

18 COMMITMENTS UNDER OPERATING LEASES

At 31st March, the Society had future aggregate minimum lease payments under non-cancellable operating leases as follows:

	2008	2007
Office premises and workshop		
No later than 1 year	774,870	681,486
Later than 1 year and no later than 5 years	69,636	-
Concert venue		
No later than 1 year	999,375	838,088
	<u>1,843,881</u>	<u>1,519,574</u>

17 CASH GENERATED FROM OPERATIONS

	2008	2007
(Deficit)/surplus for the year	(15,884)	531,678
Adjustments for:		
- Interest income	(183,067)	(270,858)
- Depreciation (note 5)	869,967	411,688
Changes in working capital		
- Accounts and other receivables	2,139,573	(1,951,847)
- Accruals and other payables	(1,296,477)	1,048,553
- Amount due to the Hong Kong Philharmonic Endowment Trust	(22,504)	(22,580)
Net cash generated from/(used in) operating activities	<u>1,491,608</u>	<u>(253,366)</u>

本團的薪酬顯示方式將因應表演藝術資助委員會及政府日後的指引而在本團網頁版更新。

The current reporting on the staff remuneration of Hong Kong Philharmonic Society is subject to further change after consultation with the Funding Committee for the Performing Arts and Government and updates will be provided in the version on the Hong Kong Philharmonic Society's website.



PHOTO: Cheung Chi Wai

THE HONG KONG PHILHARMONIC SOCIETY LIMITED
Level 8, Administration Building, Hong Kong Cultural Centre, 10 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong
香港管弦協會 香港九龍尖沙咀梳士巴利道10號香港文化中心行政大樓8樓
Tel 電話：(852) 2721 2030 Fax 傳真：(852) 2311 6229 www.hkpo.com