

Report of the Council Members and Audited Financial Statements

HONG KONG CHINESE ORCHESTRA LIMITED
香港中樂團有限公司
(Limited by Guarantee)

31 March 2023



HONG KONG CHINESE ORCHESTRA LIMITED
(Limited by Guarantee)

CONTENTS

	Pages
REPORT OF THE COUNCIL MEMBERS	1 - 6
INDEPENDENT AUDITOR'S REPORT	7 - 9
AUDITED FINANCIAL STATEMENTS	
Consolidated statement of income and expenditure	10 - 11
Consolidated statement of comprehensive income	12
Consolidated statement of financial position	13 - 14
Consolidated statement of changes in equity	15
Consolidated statement of cash flows	16
Notes to financial statements	17 - 45

HONG KONG CHINESE ORCHESTRA LIMITED
(Limited by Guarantee)

REPORT OF THE COUNCIL MEMBERS

The council members (the "Council Members") present their report and the audited financial statements of Hong Kong Chinese Orchestra Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2023.

Principal activities

With effect from 1 April 2001, the Company took over from Leisure and Cultural Services Department ("LCSD") of the Government of the Hong Kong Special Administrative Region ("the Government") the running of the Hong Kong Chinese Orchestra.

The Hong Kong Chinese Orchestra is the only professional Chinese orchestra in Hong Kong and one of the largest and most renowned of its type in the world. The Company and the Group present symphonic music based on traditional folk repertoires and full-scale contemporary compositions. The principal activities of the Company and of the Group consist of providing Chinese music programmes of different styles to blend the diverse artistic expressions and techniques of today with the traditional culture of China in interpretation of metropolitan life, as well as rendering promotion, education, research and development of traditional and modern Chinese music. There were no significant changes in the nature of the Group's principal activities during the year.

Results

The Group's surplus for the year ended 31 March 2023 and the Group's financial position at that date are set out in the financial statements on pages 10 to 45.

Council

The Council Members of the Company during the year and up to date of this report were:

Chan Wai Kai	(elected as Chairman on 24 October 2022)
Lai Hin Wing, Henry	(elected as Vice Chairman on 24 October 2022)
Chan Shum Yue, Bonnie	(elected as Vice Chairman on 24 October 2022)
Liu Kam Hing	(elected as Treasurer on 24 October 2022)
Lu Hing Yu, Bryant	(elected as Hon Secretary on 24 October 2022)
Woo King Hang	
Fan Chun Wah, Andrew	
Lee Yuen Bing, Nina	
Wong Shu Ming	
Ng Sau Kei, Wilfred	
Chan Wing Wah	(appointed on 24 October 2022)
Ling Clarence Chun Kit	(appointed on 24 October 2022)
Wong Ka Lun	(retired on 24 October 2022)

HONG KONG CHINESE ORCHESTRA LIMITED
(Limited by Guarantee)

REPORT OF THE COUNCIL MEMBERS

Council (continued)

The Council Members of the subsidiaries during the year and up to date of this report were:

Chan Shum Yue, Bonnie

Chan Wai Kai

Lai Hin Wing, Henry

Liu Kam Hing

Fan Chun Wah, Andrew

Lee Yuen Bing, Nina

Wong Shu Ming

Lu Hing Yiu, Bryant

Ng Sau Kei, Wilfred

Chan Wing Wah

(appointed on 24 October 2022)

Ling Clarence Chun Kit

(appointed on 24 October 2022)

Wong Ka Lun

(retired on 24 October 2022)

In accordance with article 50 of the Company's articles of association, the Chairman, Vice-Chairmen and Treasurer will retire from their respective offices and shall be eligible for re-election at the forthcoming annual general meeting.

Permitted indemnity provision

During the year ended 31 March 2023, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for indemnities against liabilities incurred by council members of the Company.

Council Members' interests

At no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's Council Members to acquire benefits by means of the acquisition of debentures of the Company or any other body corporate.

Council Members' interests in transactions, arrangements or contracts

No Council Members had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of the Company's subsidiaries was a party during the year.

Business review

Our business

The Group is committed to promoting Chinese music culture, with the provision of high-quality and wide-ranging Chinese music programmes as its core activities which include orchestral and ensemble concerts, educational activities, training courses, themed festivals, competitions, and research and development of musical instruments.