



# WEST 西九文化區 KOWLOON 管理局

CULTURAL  
DISTRICT  
AUTHORITY

ANNUAL REPORT  
周年報告 2018/19

westKowloon  
西九文化區



# TABLE OF CONTENTS

## 目錄

002

ABOUT THE WEST  
KOWLOON CULTURAL  
DISTRICT AUTHORITY  
關於西九文化區管理局

006

CHAIRMAN'S STATEMENT  
主席報告

009

CHIEF EXECUTIVE OFFICER'S  
STATEMENT  
行政總裁報告

012

THE YEAR IN REVIEW  
年度回顧

Advocating for Arts and  
Audiences  
推廣藝術・連繫觀眾  
Building the Future  
建設未來  
Spreading the Word  
傳訊推廣  
Behind the Scenes  
台前幕後  
Awards and Recognition  
獎項及嘉許

056

OUTLOOK  
展望

057

CALENDAR OF EVENTS  
大事紀要

065

FINANCIAL HIGHLIGHTS  
(CONSOLIDATED)  
財務摘要(綜合)

066

GOVERNANCE REPORT  
管治報告

The Board and  
Senior Management  
董事局及高級管理層  
Committees and Panels  
委員會、諮詢會及小組  
Subsidiaries  
附屬公司

119

REPORT OF THE BOARD  
董事局報告書

121

INDEPENDENT AUDITOR'S  
REPORT AND STATEMENT  
OF ACCOUNTS OF WKCD  
西九文化區管理局的  
獨立核數師報告及帳目報表

182

FIVE-YEAR FINANCIAL  
SUMMARY  
五年財務概要

183

MEETING ATTENDANCE  
RECORD  
會議出席紀錄

204

TRUSTEE'S REPORT OF  
M+ COLLECTIONS TRUST  
M+ COLLECTIONS TRUST  
受託人報告

206

INDEPENDENT AUDITOR'S  
REPORT AND STATEMENT  
OF ACCOUNTS OF  
M+ COLLECTIONS TRUST  
M+ COLLECTIONS TRUST的  
獨立核數師報告及帳目報表

223

ACKNOWLEDGEMENTS  
鳴謝



# ABOUT THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY

## 關於西九文化區管理局

The West Kowloon Cultural District (West Kowloon or the District) is a strategic investment by the Government of the Hong Kong Special Administrative Region (the HKSAR Government) to meet the long-term needs of Hong Kong's arts and cultural sector, a vital part of any world class city's economic and social fabric.

The West Kowloon Cultural District Authority (WKCD or the Authority) is a statutory body established by the HKSAR Government in 2008 under the West Kowloon Cultural District Authority Ordinance (the WKCD Ordinance) (Cap. 601) to develop West Kowloon. WKCD is governed by the WKCD Ordinance and the Board and led by an executive team comprising experts from different sectors.

With an area of 40 hectares alongside Victoria Harbour, of which 23 hectares are reserved for public open space, West Kowloon will be an asset for residents and visitors to enjoy. The Authority is working hard to develop the District into an integrated arts and cultural district where people can embrace creativity and enjoy an innovative environment while appreciating arts and culture, and make the most of their valuable leisure time.

西九文化區(西九)是香港特別行政區政府(香港特區政府)的一項策略性投資，以配合本地文化藝術界的長遠需要，而藝術文化是任何世界級城市的經濟及社會結構的重要部分。

西九文化區管理局(管理局)是香港特區政府，於2008年根據《西九文化區管理局條例》(第601章)所成立的法定機構，負責發展西九。管理局根據《西九文化區管理局條例》由董事局管理，並由一支來自不同界別專家組成的行政團隊領導。

西九佔地40公頃，濱臨維多利亞港，並將提供23公頃公共休憩空間，成為市民及遊客享受的寶貴資產。管理局致力將西九發展成一個綜合藝術文化區，讓市民可享受區內創意盎然的環境，欣賞藝術文化，以及善用餘暇。









## ABOUT WEST KOWLOON CULTURAL DISTRICT AUTHORITY

### 關於西九文化區管理局

#### Our Vision

##### 我們的願景

Flourishing cities attract talented people to live and work, inspire in residents a sense of pride and belonging, and provide visitors with reasons to return. Throughout history, another key vital sign for a healthy city has been a dynamic cultural life.

Hong Kong has always been a trading and financial hub. In recent decades, it has developed successful retail and dining industries that draw millions of visitors and employ thousands of people. Now, Hong Kong's cultural scene has also grown into one of Asia's most vibrant, with thriving visual arts and a rich, diverse performing arts ecology.

This cultural activity has remained dispersed, however, due to a lack of a centralised infrastructure – a focal point – where residents and visitors are assured of seeing the highest-quality visual and performing arts from Hong Kong and around the world, all in a stimulating environment supported by appealing shopping and culinary experiences.

West Kowloon delivers this unifying connection for our flourishing city.

#### Our Values

##### 我們的信念

Our people and partners are guided by the Authority's commitments to:

- **Aspiration** – We pursue excellence across all our venues and operations to create a world class cultural experience for visitors, a valuable platform for artists and a fulfilling work environment for employees.
- **Inclusion** – We regularly host exhibits, performances and events that appeal to audiences from all walks of life and make West Kowloon an enjoyable place to spend time.
- **Inspiration** – We strive to stimulate minds and encourage participation across a wide spectrum of society, driving discourse, sparking creation and bringing people closer to the world of art.
- **Knowledge** – We offer authoritative insight into the works and performances hosted at our venues, enhancing enjoyment and appreciation of arts and culture.
- **Education** – We provide educational resources for young and old, students and professionals, and Hong Kong people and international visitors alike.
- **Curiosity** – We constantly seek innovation, tools and technology to enhance art and our ability to interpret the world around us.
- **Accessibility** – We make West Kowloon's events, venues and resources as user-friendly and affordable as possible for artists and audiences, including seniors and people with disabilities.
- **Authenticity** – We believe in enabling genuine interactions from places of shared interest with audiences, customers and artists.
- **Provision** – We give opportunities to those who aspire to careers in the creative industries and contribute economic and societal benefits to the local community.

繁榮興盛的都市吸引人才聚居和工作，讓居民感到自豪並產生歸屬感，提供訪客一再重遊的理由。古往今來，豐富多采的文化生活是健康城市另一重要指標。

香港一直是貿易和金融的重要樞紐。近數十年，香港已成功發展零售和餐飲行業，吸引數以百萬計的訪客，以及僱用數以千計的從業員。時至今日，香港亦已成為亞洲最具活力的文化景觀之一，匯聚發展蓬勃的視覺藝術，以及豐富多元的表演藝術生態。

然而，香港的文化活動仍然分散，缺乏集中的基礎建設，一個聚焦點讓市民及訪客欣賞來自香港以至世界各地的高質素視覺和表演藝術，同時享受具吸引力的購物及美食體驗的創意氛圍。

西九致力成為凝聚香港這個繁榮都市的連繫。

我們的團隊與合作夥伴堅守管理局的承諾：

- **抱負** – 致力在所有場地及營運追求卓越，為訪客創造世界級的文化體驗，為藝術家提供寶貴平台，以及為員工提供理想的工作環境
- **共融** – 定期舉辦展覽、表演和活動，吸引不同背景的觀眾，讓西九成為享受閒暇的地方
- **啟迪** – 致力於社會廣泛層面引發思考、鼓勵社會廣泛參與、推動討論、激發創意，引領大眾走進藝術世界
- **知識** – 就西九場地上演的作品及表演提供權威的識見，提升對藝術文化的體驗及鑑賞力
- **教育** – 為各年齡層、學生與專業人士、香港市民及世界各地旅客提供教育資源
- **好奇** – 不斷尋求創新、工具及技術，以提高藝術水平及增強詮釋四周環境的能力
- **通達** – 為藝術家和觀眾，包括長者及殘疾人士帶來便捷及可負擔的活動、場地及資源
- **真實** – 促進與觀眾、訪客及藝術家於共同興趣上互動交流
- **惠益** – 為有志從事創意產業的人才提供機會，並為本地社區帶來經濟和社會效益

## ABOUT WEST KOWLOON CULTURAL DISTRICT AUTHORITY

### 關於西九文化區管理局

#### Our Mission for Visual Culture

##### 我們的視覺文化使命

M+ is West Kowloon's museum of modern and contemporary visual culture. It exhibits and interprets visual art, design and architecture, moving image, and Hong Kong visual culture of the 20th and 21st centuries, pursuing a bold ambition to become one of the world's leading cultural institutions. M+ also reflects our unique time and place, building on Hong Kong's historic balance of the local and international to define a distinctive, innovative voice for Asia's 21st century.

The Hong Kong Palace Museum (HKPM) offers a new and unique perspective for appreciating visual culture from the Palace Museum, a UNESCO World Heritage Site holding more than 1.8 million artefacts that represent 5,000 years of historical Chinese art from the imperial courts.

Through M+ and HKPM, the Authority strives to inspire passion for visual culture across the local and international communities; pursue cross-cultural, multi-disciplinary approaches that encourage audiences to consider new perspectives; nurture talent by providing platforms for expression and opportunities for collaboration; and foster the organic growth of Hong Kong's artistic, creative and design industries.

#### Our Mission for Performing Arts

##### 我們的表演藝術使命

The Authority is leading Hong Kong into a new era as a global and regional leader in the performing arts. Our world class performing institutions include the Xiqu Centre, Freespace, Lyric Theatre Complex, Music Centre and the Art Park, housing nearly 50 individual spaces for performances, exhibitions, workshops and events across the District. The Performing Arts Division is leading the charge in producing, presenting and promoting performing arts in an Asian context for the 21st century.

The Authority and its Performing Arts Division work to achieve their mission across three main endeavours.

We produce by identifying talent, curating collaborations, planting seeds, nurturing artists, and supporting boundary-pushing experimentation and innovation. We ensure artists have time and space to delve into the creative process and generate work that surprises and inspires.

We present performances, workshops and forums for audiences of all ages and interest levels. In addition, we provide stages for local, regional and global arts groups to perform for Hong Kong audiences, ensuring both new and devoted audiences have access to these performances.

We promote the performing arts to a wide range of audiences and communities, ensuring all of Hong Kong's diverse residents and visitors have opportunities to participate in arts and culture at West Kowloon. We provide exposure on new stages locally, regionally and internationally for Hong Kong's artists, offering expanded opportunities and resources for Hong Kong's innovative dance, theatre, music and xiqu performers.

M+是西九的現當代視覺文化博物館，展出與詮釋20及21世紀的視覺藝術、設計及建築、流動影像，以及香港視覺文化，矢志於躋身世界頂尖文化機構之列。M+冀以香港中西薈萃的歷史特色為基礎，從身處的斯時此地出發，為21世紀亞洲創立一座別樹一幟的新型博物館。

香港故宮文化博物館提供創新和獨特的視角，欣賞來自聯合國教科文組織世界文化遺產——故宮博物院逾180萬件珍貴文物，呈現5,000年歷史的中華文化藝術宮廷藏品。

管理局透過M+和香港故宮文化博物館，致力啟發本地及國際社群對視覺藝術的興趣；以跨文化、跨界別方式鼓勵觀眾以新視角思考；透過提供表達平台和合作機會培育人才；以及促進香港藝術、創意和設計產業的有機發展。

管理局正帶領香港邁進新時代，成為區內以至全球表演藝術領袖。整個文化區坐擁近50個世界級表演場地，包括戲曲中心、自由空間、演藝綜合劇場、音樂中心及藝術公園，以舉行表演、展覽、工作坊及活動。表演藝術處正負責製作、呈獻以及推廣以21世紀亞洲為創作背景的表演藝術作品。

管理局及其表演藝術處憑藉以下三大原則實踐使命：

我們通過物色人才、策劃合作、播種培育、栽培藝術家，以及支持挑戰界限的實驗及創新，來製作作品。我們確保藝術家有足夠時間及空間探索創作，以及創作令人驚喜及具啟發性的作品。

我們為不同年齡及喜好的觀眾呈獻表演、工作坊及論壇。此外，我們為本地、區域及國際藝術團體提供舞台為香港觀眾表演，讓新舊觀眾均有機會欣賞這些演出。

我們向不同觀眾及社群推廣表演藝術，確保香港的市民及訪客有機會在西九參與藝術文化活動。我們為本地藝術家提供探索本地、區域及國際性新舞台的機會，為香港的創新舞蹈、劇場、音樂及戲曲表演者提供更多機會及資源。



## CHAIRMAN'S STATEMENT 主席報告



This was a remarkable year for the West Kowloon Cultural District Authority (WKCD or the Authority). I am delighted to report that during the year, the West Kowloon Cultural District (West Kowloon or the District) reached a number of key milestones in its development and made great progress towards becoming one of the most vibrant arts and cultural hubs in the world.

As Hong Kong's first performing arts venue dedicated to promoting the rich heritage of xiqu, the Xiqu Centre has become a new landmark in Hong Kong. I am thrilled to see how well the Xiqu Centre has been received by not only Cantonese opera fans, but also the general public in Hong Kong, as well as international guests. The Authority will continue to offer a wide variety of programmes and activities to encourage and foster discovery and appreciation of this unique traditional art form.

今個財政年度對於西九文化區管理局(管理局)來說，是非常出色的一年。我很高興報告西九文化區(西九)在本年度創下了多個重要的里程碑，並且在發展成為全球其中一個最具活力的藝術文化樞紐上，取得了顯著進展。

作為本港首個專為推廣戲曲這項豐富文化遺產而設的表演藝術場地，戲曲中心已經成為香港的新地標。看見戲曲中心不僅廣受粵劇愛好者的愛戴，而且還得到香港普羅大眾以至世界各地訪客的歡迎，實在令人振奮。管理局未來將繼續舉辦和提供不同形式的節目和活動，鼓勵及促進各界去探索和欣賞這門獨特的傳統藝術。

## CHAIRMAN'S STATEMENT 主席報告

I am also delighted to witness the opening of the second phase of the Promenade area in the Art Park in March 2019 and see work on our second major performing arts venue – Freespace – progressing well. As its name suggests, Freespace will be a creative venue, where artists and audiences can engage, exchange ideas, and explore the endless possibilities of performing arts with no boundaries. A series of new programmes are being planned to fully utilise the flexibility and possibilities of the venue. I am confident that Freespace will become one of the most popular and instrumental creative spaces in the city.

另外，我非常高興能夠見證藝術公園內第二期海濱長廊於2019年3月正式對外開放，以及西九區內第二個主要表演藝術場地——自由空間——的工作進展良好。顧名思義，自由空間是一個創意場地，讓藝術家與觀眾舉行不同活動、交流意念、突破表演藝術界限。自由空間將按計劃推出一系列全新節目，以充分發揮場地的靈活性和潛能。我深信，自由空間將會成為香港最受歡迎和最具啟發性的創意空間之一。

**The Xiqu Centre is the first major performing arts venue in the District. Its opening marks a new chapter in the West Kowloon story, as we advance from the construction phase to the operational phase.**

**戲曲中心是西九文化區首個主要表演藝術場地。戲曲中心的開幕為整個西九故事揭開新一頁，亦標誌西九已由建造階段邁進營運階段。**

The Authority continued to enhance the District's programme line-up to develop the capacity of our arts and cultural sector, expand the District's audience base, engage the community, and nurture young artists.

管理局繼續加強西九的節目陣容，促進本地文化藝術界的發展能力、拓闊西九的觀眾基礎、鼓勵社區參與及培育青年藝術家。

To facilitate cultural exchange and cooperation, the Authority signed cooperation agreements with four of its Shanghai peers in August 2018. This helps strengthen our relationship with our Shanghai counterparts and promote artistic creation and development. The Authority also formed strong partnerships with the Hong Kong Arts Development Council and other local and international arts institutions to facilitate the long-term development of Hong Kong as an international arts and cultural metropolis.

為了促進文化交流與合作，管理局於2018年8月與上海四個文化藝術界合作夥伴簽署合作協議，加強我們與上海藝術文化界的關係，推動藝術創作和發展。此外，管理局亦與香港藝術發展局以及其他本地和國際藝術機構建立了堅穩的合作，一起促進香港成為國際藝術文化大都會的長遠發展。

To champion artists to a global audience, we ventured far and wide. For example, through M+, in November 2018 in Beijing, we launched the Sigg Prize, which recognises outstanding artistic practice in the Greater China region.

為了引領藝術家面向全球觀眾，我們的工作不受地域阻隔。例如透過M+，於2018年11月在北京成立了希克獎，藉以表彰大中華地區傑出的藝術實踐。

There was solid progress in the development of other major venues in the District. The main works for the Lyric Theatre Complex commenced in November 2018. And the contract for the superstructure of the Hong Kong Palace Museum project was awarded in March 2019.

西九區內其他主要場地的發展亦有實質推進。演藝綜合劇場的主要工程於2018年11月動工。香港故宮文化博物館項目的主上蓋工程合約亦於2019年3月批出。

## CHAIRMAN'S STATEMENT

### 主席報告

Despite the generally positive year, we had a major hitch with developments on M+ and we had to take the extraordinary step of terminating the employment of the original main contractor under the terms of the contract. This was not an easy decision for the Board and it put the Authority's planning and perseverance to the test. I am pleased that the Management made its best efforts to conquer the challenges and moved quickly to appoint a replacement contractor to get the M+ project back on track. Now, we are closer than ever to delivering a permanent home for M+'s distinguished collections and for a wide range of exhibitions and programmes.

As the other facilities in the District come on stream, their operations will have a major impact on the Authority's financial situation in the coming years. In preparation for this, the Authority started building its operational strength, in particular the commercial aspects of the project by kicking off the ACE (Art, Commerce and Exhibitions) development, comprising an exhibition centre, a hotel, rental offices, and Retail, Dining and Entertainment (RDE) facilities. More of the Hotel/Office/Residential (HOR) plots will be released in coming years as we move to build the income necessary to sustain the West Kowloon development.

I would like to take this opportunity to thank my fellow WKCDA Board Members, and the members of the Committees, the Subsidiaries and the Consultation Panel and other Panels for their invaluable insight and support. I would also like to express my gratitude to the entire WKCDA team for their tireless efforts, without which the progress I have described would not have been possible.

I believe that investment in arts and culture brings considerable tangible and intangible social benefits. As the Authority moves further into the operational phase, we are excited to play an increasingly important role in providing Hong Kong with new opportunities in respect of artistic and cultural appreciation, enhancing community identity and expression, and improving the quality of life for the people. We are ready to take on all the challenges that await our arts and cultural scene to continue to develop the District into a vibrant and dynamic cultural site for the people of Hong Kong, as well as a must-see tourist attraction.

**Henry TANG Ying-yen, GBM, GBS, JP**

**唐英年，大紫荊勳賢，GBS, JP**

Chairman of the Board of the West Kowloon Cultural District Authority  
西九文化區管理局董事局主席

Hong Kong, 10 September 2019

香港，2019年9月10日

儘管年內各方面發展順利，我們在推展M+項目時亦遇到一些波折，以致我們不得不採取一些特別措施，根據合約條款終止原有主要工程合約承建商的聘用。對董事局來說，這是一個不容易的決定，亦對管理局的規劃以及一直的堅持帶來考驗。我很高興管理層作出了最大努力，成功克服這次挑戰，並迅速委聘了替代承建商，令M+項目的發展重回正軌。目前，我們已朝着目標再邁進一大步，M+無與倫比的館藏將會很快有永久的藏址，而M+各樣展覽和活動，也將有恒常的舉辦地點。

隨着西九各場地相繼營運，各項設施陸續啟用，將對管理局未來數年的財務狀況帶來重要的影響。為了未雨綢繆，管理局已經著手增強我們的營運能力，尤其是在商業項目方面，開展ACE(藝術、商業和展覽)發展，當中包括展覽中心、酒店、出租辦公室和零售、餐飲和消閒(RDE)設施。未來數年，西九將會推出更多酒店／辦公室／住宅用地，增加收入來源，讓西九持續發展。

我希望藉此機會感謝管理局董事局各位成員，以及各個委員會、附屬公司、諮詢會及其他小組的成員，就他們所提出的寶貴意見和支持，致以衷心謝意。此外，我亦希望向整個管理局團隊致以謝忱，若果沒有他們的努力不懈，以上的發展成績均無法實現。

我相信，投資藝術文化可以為社會帶來巨大的有形和無形效益。隨着管理局已經進入營運階段，西九正期待能夠在社會各方面發揮日益重要的作用，包括為香港提供更多欣賞藝術文化的新機會，鼓勵發表藝術文化意見以提升社區歸屬感，以及改善市民生活質素。作為香港藝術文化領域一分子，我們已為迎接未來挑戰作好準備，繼續將西九發展成為一個充滿活力動感的文化天地，以及一個香港市民及旅客必到的景點。



# CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告



2018/19 was a particularly exciting year for the West Kowloon Cultural District (West Kowloon or the District) as we moved from project planning and construction into operations. The District saw progress on many fronts during the reporting year. On the projects side, the development of the District returned to a more even keel with the appointment of the management contractor on the M+ project. Alongside, West Kowloon continued its successful efforts to cultivate audiences, strengthen its connections with artists, attract and educate young people, and build creative networks both in Hong Kong and abroad.

Featuring the world class 1,000-seat Grand Theatre on its top floor, the eight-storey performance venue provides a superb platform for the production, education, preservation and promotion of Cantonese opera and other forms of traditional Chinese theatre. The Xiqu Centre also features the Tea House Theatre, which is specially designed to introduce Chinese traditional theatre to new audiences, recreating the warm ambience of Hong Kong teahouses from a century ago.

在2018/19年度，西九文化區(西九)渡過了多姿多采的一年，亦標誌我們從項目規劃和建造階段正式邁進營運階段。在報告年度內，西九在多個範疇取得進展。在工程方面，M+項目委聘了替代承建商，取代原有承建商，使項目重回穩固的發展步伐。同時，西九繼續致力培植和建立觀眾群、加強與藝術家的連繫、吸引和教育年青人，並在本港和海外建立創作聯繫網絡。

戲曲中心樓高八層，設有大約1,000個座位的世界級大劇院位於頂層，為製作、教育、保育和推廣粵劇及其他中國傳統戲劇提供了一個絕佳的表演藝術場地。另外，戲曲中心設有茶館劇場，為初次接觸中國傳統戲劇的觀眾，重現一個世紀前香港茶館的環境和氛圍。

## CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告

In celebration of the Xiqu Centre's Grand Opening, the legendary opera *The Reincarnation of Red Plum*, curated by renowned Cantonese opera veteran Dr Pak Suet-sin, was brought to the stage of the Xiqu Centre's Grand Theatre right after the prestigious performing art venue's Opening Ceremony. The Opening Season, from January to March 2019, was a great success with over 50,000 guests attending performances, workshops, and guided tours in the Xiqu Centre.

為慶祝戲曲中心的盛大開幕，當日開幕典禮結束後，大劇院舞台隨即隆重上演由粵劇瑰寶白雪仙博士擔任藝術總監的粵劇經典劇目《再世紅梅記》。於2019年1月至3月舉行的開幕季節目反應亦非常熱烈，有超過50,000人親臨戲曲中心欣賞演出、參加工作坊和導賞團。

**The opening of the Xiqu Centre in January 2019 was a defining moment in the history of the West Kowloon development. As a contemporary gateway to xiqu, the Xiqu Centre demonstrates the Authority's commitment to facilitating and enhancing cultural exchange and cooperation in Hong Kong, Mainland China and beyond, spreading this special art-form and its related culture across the city and promoting Chinese culture to the rest of the world.**

戲曲中心於2019年1月開幕，為西九發展奠定重要歷史時刻。作為體驗戲曲的現代新門戶，戲曲中心正好體現管理局的承諾：促進和加強香港、中國內地與其他地區的文化交流及合作，在本地推廣戲曲這種獨特的藝術形式及其相關文化，以及將中國文化弘揚到世界各地。

The year also saw considerable work on Freespace as this exciting new venue went through the final stages of licensing, in preparation for full operations starting in mid June 2019. A series of new programmes were planned to showcase the potential of this dynamic and flexible facility.

年內，自由空間這個新場地相關的牌照審批工作踏入最後階段，我們亦為場地在2019年6月中啟用做好準備工作，自由空間將按計劃推出一系列全新節目，發揮這個設施靈活多變的潛能。

The Hong Kong Palace Museum took a major step forward, with the groundbreaking ceremony for the museum held on 28 May 2018 and the main works contract for the museum awarded in March 2019. These developments have taken the museum closer than ever to becoming a showcase for the magnificent Palace Museum collection in Hong Kong as we build West Kowloon into a world class centre for art appreciation, and a symbol of Hong Kong's rising position as a leading cultural metropolis.

香港故宮文化博物館亦取得重要進展，於2018年5月28日舉行動土儀式，及在2019年3月批出了主要工程合約。這些發展，使故宮博物院的重要藏品能夠早日在香港故宮文化博物館展出，將西九打造成為世界級的欣賞藝術中心，亦象徵香港的文化大都會領導地位日益提升。

Having said that, I must say the year has had its fair share of challenges as well. In August 2018, the Authority acted on the decision of the Board of West Kowloon Cultural District Authority (WKCD) to terminate the original contractor's employment under the M+ Main Works Contract. This was not an easy decision, but it followed over a year of attempts to resolve issues arising from the financial problems faced by the original contractor. With the Authority's extensive efforts, WKCD was able to source a replacement contractor. With much needed energy, enthusiasm and focus injected into the delivery of the museum, the replacement contractor successfully brought construction back on track – all within two months of the termination of the original contractor.

然而，我們過去一年遇到不少挑戰。2018年8月，西九文化區管理局(管理局)根據管理局董事局的決定，終止聘用M+博物館原有主要工程合約承建商。這是一個艱難決定，唯在此之前超過一年間，我們曾多次嘗試解決該承建商因財困所引起的問題不果。在管理局多方面的努力下，最終成功覓得替代承建商，取代原有承建商。憑藉替代承建商的力量和熱誠，專注地推進博物館工程，成功在終止聘用原有主要工程合約承建商後的兩個月內，令建築工程重回正軌。

## CHIEF EXECUTIVE OFFICER'S STATEMENT

### 行政總裁報告

At the end of the financial year, the structural work for the M+ project has substantially completed. The Authority is now looking forward to the completion for the M+ building in March 2020, with the museum itself opening nine to twelve months later to allow time for the environmental conditions to stabilise, and then to bring the collection to Hong Kong and install the first shows.

To achieve the District's goal of facilitating and enhancing cultural exchange and cooperation between Hong Kong, Mainland China and beyond, the Authority also made unprecedented efforts during the year to nurture artistic talent and bring together local and international artists.

To recognise outstanding artistic practices in the Greater China region, M+ launched the Sigg Prize in November 2018, which evolved directly from the Chinese Contemporary Art Award (CCAA), established by Dr Uli SIGG in 1997. M+ has transformed the CCAA as an M+ programme, with the ambition of establishing the Sigg Prize as a major arts prize in the region. The introduction of the prize to a wider international audience supports M+'s pioneering role in shaping the history of contemporary art in this part of the world and in encouraging public interest in visual culture.

In the Qixu Centre's Tea House Theatre, young qixu performers and musicians have been given a fantastic opportunity to learn and grow in their chosen art form as part of the Tea House Rising Stars Troupe, the Qixu Centre's troupe-in-residence. The troupe presents regular performances of short excerpts in the Tea House Theatre, illustrating a wide range of vocal and musical styles, and applying what they have learnt in full-length performances.

Freespace continued to extend its ongoing partnerships and programmes. In 2018/19, the District expanded its collaboration with the Hong Kong Academy for Performing Arts in a broad range of areas, including performances, workshops, co-productions and community engagement activities.

I would like to express my heartfelt thanks to WKCD Board for their exceptional leadership and valued expertise. My salute also goes to the entire WKCD team and the District's partners for their professionalism and concerted efforts in implementing project delivery, and pursuing artistic and cultural excellence.

Looking forward, the challenges are only going to get bigger but I am confident that, our energy and ingenuity will make the District a showcase for all that is good about Hong Kong in the creative sector, allowing us to take a place among the recognised cultural districts worldwide.

**Duncan PESCOD, GBS, JP**

**栢志高, GBS, JP**

Chief Executive Officer of the West Kowloon Cultural District Authority

西九文化區管理局行政總裁

Hong Kong, 10 September 2019

香港，2019年9月10日

本財政年度結束時，M+項目的結構工程已大致完成。管理局預計M+大樓可望於2020年3月完工，而博物館則將於9至12個月後開幕，好讓博物館大樓的環境條件有充足時間穩定下來，並將藏品帶到香港和整裝，迎接首個展覽活動。

為了使西九促進和加強香港、中國內地以致世界各地文化交流合作的目標得以實現，管理局年內大力培育藝術人才，將本地與國際藝術家連繫並匯聚一起。

M+於2018年11月成立希克獎，藉此表彰大中華地區傑出的藝術實踐。此獎乃是直接承繼烏利·希克博士於1997年創立的中國當代藝術獎。M+將中國當代藝術獎納入為M+項目，希望打造希克獎成為區內重要的藝術獎項，向更廣闊的國際觀眾領域展示，推動M+成為區內塑造當代藝術史的先驅，以及培養和提升公眾對視覺文化的興趣。

在戲曲中心的茶館劇場，戲曲新晉演員和樂師可透過參與茶館新星劇團（戲曲中心的駐場劇團）盡展所長，在他們熱愛的藝術範疇中學習和發展。劇團定期在茶館劇場演出折子戲、粵曲演唱和音樂演奏，並將學習所得的知識技巧展現於演出中。

自由空間將繼續擴展夥伴合作，推出更多節目。於2018/19年度，西九與香港演藝學院開展了多項合作，當中包括籌辦表演、工作坊、聯合製作和社區參與活動。

在此，我向董事局表達衷心謝意，感謝他們的出色領導和寶貴專業意見。我亦謹此向整個管理局團隊以及西九各個合作夥伴致敬，感謝他們在推展項目以及追求卓越藝術文化時所展現的專業精神和團結努力。

展望未來，我們將面對更大的挑戰，但我有信心，憑藉我們的力量與智慧，西九將會精益求精，展示香港創意社群的無限創造力，讓西九躋身成為獲全球肯定和支持的文化區之一。







# M+ TOPPING-OUT 平頂儀式 CEREMONY 30. 11. 2018

westKowloon

西九文化區



# M+

westKowloon

西九文化區

## THE YEAR IN 年度回顧 REVIEW



## THE YEAR IN REVIEW

### 年度回顧

#### Advocating for Arts and Audiences

##### 推廣藝術·連繫觀眾

#### Diverse Artistic Programmes

##### 多姿多彩的藝術節目

The West Kowloon Cultural District Authority (WKCD or the Authority) champions, develops and invests in artistic and cultural experiences that enrich people's lives. It supports a range of initiatives across the performing arts and visual culture. It also focuses on audiences – to reach more people, broaden the groups they come from, and improve the quality of their experience.

In 2018/19, the Authority further deepened its commitment to cultivating and nurturing artistic talent and art groups by facilitating and enhancing cultural exchange, and making continuous efforts to encourage wider participation in arts and culture through an array of diverse artistic programmes.

The mission of the brand new **Xiqu Centre** is to preserve, promote and develop the art of Chinese traditional theatre, to nurture the local form of Cantonese opera, and to promote other forms of xiqu. To advance the legacy and traditions of Chinese traditional theatre, the Xiqu Centre supports artists to create new works, helps nurture a new generation of artists, expands the audience base, and provides a platform for the contemporary development of this classic art. Leveraging its opening in January 2019, the Xiqu Centre organised a wide variety of programmes to foster discovery and appreciation of this traditional art form among new generations of Hong Kong people and international guests.

西九文化區管理局(管理局)致力倡導、發展並投資藝術文化體驗，豐富市民的生活。管理局支持一系列表演藝術及視覺文化活動，以觀眾為本，接觸更多公眾，擴大觀眾群，提升他們的體驗。

於2018/19年度，管理局繼續深化和實踐承諾，致力培育藝術人才和團體，促進和加強文化交流，繼續舉辦連串豐富的藝術節目，鼓勵更多人參與藝術文化活動。

全新的**戲曲中心**肩負不同使命，包括傳承、宣傳及弘揚中國傳統戲曲藝術、發展本地粵劇，以及推廣其他形式的戲曲。為了將中國傳統戲曲的精髓發揚光大，戲曲中心鼓勵藝術家創作，並積極培育新一代藝術家，擴闊觀眾基礎，為戲曲的當代發展構建新平台。自2019年1月開幕以來，戲曲中心舉辦了多項活動，培養本港年青一代以至國際旅客對這門傳統藝術的興趣和鑑賞能力。



The Cantonese opera classic, *The Reincarnation of Red Plum*, under the Artistic curation of Cantonese opera legend Dr Pak Suet-sin, was staged as opening performance of the Xiqu Centre. 戲曲中心以家喻戶曉的粵劇戲寶《再世紅梅記》作開幕演出，由粵劇藝壇瑰寶白雪仙博士擔任藝術總監。



The West Kowloon Cultural District (West Kowloon or the District) joined hands with the Chinese Artists Association of Hong Kong to present a week-long Pre-opening Gala from 30 December 2018 to 6 January 2019 for the dedication of the Grand Theatre. Featuring two specially selected set pieces and a series of excerpt performances, the auspicious programmes starred some of Hong Kong's most talented Cantonese opera performers.

2018年12月30日至2019年1月6日期間，西九文化區(西九)與香港八和會館攜手合作，在戲曲中心全新的大劇院呈獻一連八日的開幕前奏。多位香港最具才華的粵劇演員傾力演出，當中節目包括兩齣吉祥例戲以及「粵劇折子戲巡禮」。



Before the opening of the Xiqu Centre, a stage dedication by the Chinese Artists Association of Hong Kong with two specially selected set pieces – *Birthday of the God of Venus* and *Prime Minister of Six States*, was staged for the Grand Theatre. 戲曲中心在開幕前，香港八和會館應邀演出兩齣吉祥例戲《六國大封相》及《碧天賀壽》，為大劇院開台。

The Pre-opening Gala kicked off a new wave of xiqu. All free tickets for the Pre-opening Gala were distributed within an hour, including 15 Cantonese opera performances in the Grand Theatre, 11 presentations by the Tea House Rising Stars Troupe in the Tea House Theatre, five xiqu film screenings, and over 20 one-hour guided tours to introduce the new facilities.

Another highlight was the grand opening performance of the Xiqu Centre. Following the Opening Ceremony on 20 January 2019, the Authority presented the Cantonese opera classic *The Reincarnation of Red Plum*, under the artistic curation of Cantonese opera legend Dr Pak Suet-sin. Staged by both established and emerging Cantonese opera performers, *The Reincarnation of Red Plum* celebrated the 60th anniversary of its premiere. The performances were well received by the public. In anticipation of strong demand for tickets, a ballot system was used and about 28,000 registrations were received for nine shows, making it one of Hong Kong's most successful xiqu performances ever.

開幕前奏掀起了新一輪戲曲熱潮，所有免費門票在一小時內派發完畢。「開幕前奏」活動包括在大劇院上演的15場粵劇表演，由茶館新星劇團在茶館劇場呈獻的11場表演，五場戲曲電影放映，以及超過20場、每場一小時介紹新設施的導賞活動。

另一個亮點是戲曲中心盛大的開幕演出。2019年1月20日的開幕典禮結束後，管理局隨即呈獻由粵劇藝壇瑰寶白雪仙博士擔任藝術總監的粵劇傳奇之作《再世紅梅記》。是次演出雲集老中青三代粵劇演員，大受觀眾歡迎，同時紀念《再世紅梅記》首演60週年。由於觀眾反應非常熱烈，門票以抽籤形式公開售票，九場演出吸引約28,000人次登記，成為香港有史以來最成功的戲曲演出之一。

## THE YEAR IN REVIEW

### 年度回顧

The three-month Opening Season of the Xiqu Centre lasted from January to March 2019. *The Spring Festival Showcase*, by the Hong Kong Cantonese Opera Chamber of Commerce, was presented during Chinese Lunar New Year in February 2019 as part of WKCD's ongoing efforts to promote xiqu. The Opening Season concluded with a master selection of excerpts from 27 award-winning artists of the renowned China Theatre Association Plum Blossom Award Art Troupe. The Troupe presented a variety of xiqu forms over four nights, highlighting the distinct features of eight different xiqu genres – Peking opera, Kunqu, Yueju, Pingju, Ouju, Yuju, Gannan tea-picking opera and Cantonese opera.

With the support of the Hong Kong Film Archive, a special screening series was presented in the Xiqu Centre during the Opening Season, showcasing some of the most iconic xiqu films produced over the past 80 years.

The Xiqu Centre recreated the warm and authentic ambiance of Hong Kong's early 20th century tea houses in the Tea House Theatre, where the audience was served tea and dim sum during performances in a relaxed and informal setting. The 90-minute Tea House Theatre Experience, presented by the Xiqu Centre's own Tea House Rising Stars Troupe, featured short excerpts, demonstrating a range of vocal and musical styles, including insightful narration from a veteran moderator to help the audience understand the history of the art form.

為期三個月的戲曲中心開幕季在2019年1月至3月舉行。香港粵劇商會於2019年2月春節期間呈獻「好戲連場賀新歲」，這亦是管理局持續推廣戲曲的重點項目之一。來自中國戲劇家協會梅花獎藝術團的27位獲獎藝術家，連續四晚上演了各種不同形式的戲曲，分別呈獻八大戲曲流派——京劇、崑曲、粵劇、評劇、甌劇、豫劇、贛南採茶戲及粵劇的不同特色，為戲曲中心開幕季畫上完美的句號。

在香港電影資料館的支持下，戲曲中心於開幕季期間特別舉行戲曲電影放映，讓觀眾欣賞到過去80年的經典戲曲電影作品。

至於戲曲中心的茶館劇場，重塑20世紀初期結合戲曲表演的茶館文化，讓觀眾在輕鬆舒適的環境一邊欣賞演出，一邊茗茶品嚐點心。由戲曲中心茶館新星劇團呈獻、全長90分鐘的茶館劇場粵•樂•茶韻，糅合了演唱、折子戲及音樂演奏，透過導賞員深入淺出的解說，加深觀眾對戲曲藝術歷史的認識。



The Tea House Theatre Experience in the Xiqu Centre was well received by audience.  
戲曲中心茶館劇場粵•樂•茶韻深受觀眾歡迎。



## THE YEAR IN REVIEW 年度回顧



Photo 圖片: Simon Vogel

The year under review saw the presentation of three exhibitions in the M+ Pavilion.  
M+展亭於本年度共舉辦三個展覽。

As **M+** moved towards its opening as one of the world's largest museums of modern and contemporary visual culture, the Authority continued its work to establish a global reputation by building meaningful institutional relationships, strengthening its international visibility, and reaching broader audiences in Hong Kong, Asia, and beyond.

In preparation for the opening of M+, the M+ Collections added 1,072 new acquisitions during the reporting year, bringing the total to about 6,400 works, and 53 archives, containing 14,200 archival items as at the end of the financial year. Two unprecedented and highly ambitious acquisitions made by the M+ Collections during the year were the Archigram archive and YOUNG-HAE CHANG HEAVY INDUSTRIES: THE COMPLETE WORKS.

The M+ Library holdings of reference publications grew by over 30% to 5,580 items. The major objective of the M+ Library is to support the curatorial and research work across M+. A library management system was procured during the reporting year, which will be fully implemented in 2019 in preparation for the opening of the M+ Research Centre in the M+ Building.

The year under review saw the presentation of three exhibitions in the M+ Pavilion. Each defined collaboration in a specific way and corresponded with M+'s mission to bring makers, works and narratives from different times and places into dialogue. The exhibitions attracted more than 27,000 visitors in total from April 2018 to March 2019.

*Samson Young: Songs for Disaster Relief World Tour*, co-presented by M+ and the Hong Kong Arts Development Council (HKADC), was staged from 9 February to 6 May 2018. Featuring sculptures, objects, videos, sound installations, and site-specific pieces, the exhibition offered a unique audio-visual experience that re-examined the popularity of charity singles from the 1980s, drawing on seemingly unrelated past and current events to explore the social, political, and philosophical implications of charity singles in a cross-cultural context.

The *In Search of Southeast Asia through the M+ Collections* exhibition, held from 22 June to 30 September 2018, was M+'s first exhibition that focused on a particular region. Featuring works from the fields of design and architecture, moving images and visual arts, the exhibition used M+'s growing multidisciplinary holdings to shed light on some of the diverse, wide-ranging cultural practices in Southeast Asia over the past half-century.

**M+**正密鑼緊鼓向開幕邁進，屆時將可媲美全球頂尖大型現代視覺文化博物館。管理局繼續致力提升M+的國際聲譽，包括與不同機構建立意義深遠的合作關係，增加國際曝光，並在香港、亞洲以至世界各地拓展觀眾群。

為籌備M+開幕，M+藏品系列於年內新增了1,072件購藏，於本報告年度完結時，M+藏品系列作品總數增至約6,400件，檔案類藏品則有53項，內含逾14,200件檔案物件。年內，有兩項備受注目且舉足輕重的購藏獲納入M+藏品系列，分別為Archigram檔案及張英海重工業的全部作品。

M+圖書館的館藏參考書刊數量達5,580份，增長逾30%。M+圖書館的主要目標是支援M+的策展和研究工作。在本報告年度，M+圖書館採購了圖書館管理系統，於2019全面投入使用，為日後M+大樓內的M+研究中心啟用做好準備。

M+展亭於本年度共舉辦了三個展覽，每個展覽都以獨有角度探索不同的合作模式，充分展現M+的理念，糅合不同時代及地區的創作者、作品及故事，互相交流對話。2018年4月至2019年3月期間，這些展覽共吸引逾27,000人次參觀。

「楊嘉輝的賑災專輯 世界巡迴演」由M+及香港藝術發展局(藝發局)合辦，於2018年2月9日至5月6日舉行。展覽藉着雕塑、物件、錄像、聲音裝置及場域特定作品，重新檢視來自1980年代的多首慈善單曲，糅合看似毫不相干的歷史和現今事件，帶領參觀者體驗獨一無二的視聽之旅，在跨文化脈絡中探尋慈善歌曲的社會、政治及哲學意義。

「南行覓跡：M+藏品中的東南亞」於2018年6月22日至9月30日舉行，是M+首場聚焦特定地區的展覽。展出作品涵蓋設計及建築、流動影像及視覺藝術範疇，透過M+日益增加的多領域館藏作品及檔案，闡釋東南亞地區過去半個世紀多元而廣泛的文化實踐。

## THE YEAR IN REVIEW

### 年度回顧

*The Noguchi for Danh Vo: Counterpoint* exhibition, held from 16 November 2018 to 22 April 2019, presented art and design works by celebrated modern American sculptor Isamu Noguchi in dialogue with works by Vietnamese-Danish artist Danh Vo – one of the most critically acclaimed international artists active today. In this exhibition, M+ collaborated closely with Danh Vo, the Isamu Noguchi Foundation, and the Garden Museum in New York on the selection and installation of Noguchi's wide-ranging works. The collaboration offered a new reading of, and defined a new relationship between the two artists.

To deepen its commitment to performance art, M+ launched *M+ Live Art*, a new series which featured both established and emerging practitioners. *Live Art: Audience as Performer*, the inaugural exhibition, featured work by five Asian artists of different generations, was held in June 2018. The next event, *M+ Live Art: Miraculous Trajectories*, featured a film with an original soundtrack in a sensory expedition, was held in March 2019.

In preparation for the launch of **Freespace** in June 2019, the District continued to build partnerships through its ongoing artist development exchanges between Hong Kong dance artists and those in Europe and Asia-Pacific to push creative boundaries and expand artistic practice.

「對位變奏：野口勇之於傅丹」於2018年11月16日至2019年4月22日舉行，展出美國著名現代雕塑家野口勇的藝術與設計作品，以及當今享負國際盛名的丹麥籍越南裔藝術家傅丹的作品，藉此讓兩人展開對話。在這場展覽中，M+與傅丹及紐約野口勇博物館攜手，為展覽挑選野口勇一系列不同類型作品，並構思其擺放方式，以嶄新的解讀，闡明兩位藝術家意念的新關聯。

為加強推廣行為藝術，M+舉辦了「M+藝活」展覽，這個嶄新系列匯聚知名新銳的藝術家。首展「M+藝活：觀演之間」於2018年6月舉行，帶來五位不同世代亞洲藝術家的作品。至於「M+藝活：奇異之軌」現場電影，則糅合現場配樂，於2019年3月演出，是一場感官上的探索之旅。

為了準備**自由空間**在2019年6月啟用，西九繼續與各方合作，透過與本港舞蹈藝術家以及歐洲和亞太區藝術家作藝術交流，推展創作疆界和開拓更廣闊的藝術實踐。

West Kowloon Cultural District organised  
西九文化區在本年度共舉辦

**550+**

performing arts projects and activities in the reporting year  
個表演藝術項目及活動



Experimental Cantonese opera *Farewell My Concubine (New Adaption)*  
produced by the West Kowloon Xiqu Centre.  
西九文化區戲曲中心製作小劇場粵劇《霸王別姬》(新編)。



In 2018/19, the Authority collaborated on new productions with renowned institutions and artists, including Le French May, the Hong Kong Repertory Theatre, the Hong Kong Ballet and Edward Lam Dance Theatre. The Authority also signed partnership agreements with leading dance institutions in Europe and Asia-Pacific, and Hong Kong's three flagship dance groups: the Hong Kong Ballet, the Hong Kong Dance Company, and the City Contemporary Dance Company. The fruit of these efforts will soon be presented to the public in Freespace.

Other happenings held outside the District included the Hong Kong International Black Box Festival in October and November 2018. It was co-produced with four productions from around the world. A series of events and programmes were also held in Art Basel Hong Kong Week in March 2019.

**The Hong Kong Palace Museum (HKPM)** will be a museum dedicated to showcasing the exquisite collections of Palace Museum in a comprehensive and in-depth manner with a Hong Kong perspective and a global vision. It aims to foster understanding and appreciation of Chinese art and culture and promote dialogue among world cultures and civilisations.

In May 2018, HKPM presented a public lecture titled 'The Palace Museum in the Global Cultural Context' at the Hong Kong Polytechnic University. During the talk, Dr Shan Jixiang, the then Director of the Palace Museum shared his insights with the public on promoting and developing traditional Chinese culture with a global outlook. The talk demonstrated HKPM's firm commitment to strengthening Hong Kong's position as one of the world's leading cultural metropolises by building up its cultural software, including curatorial development, conservation, and learning and interpretation.

在2018/19年度，管理局與著名機構及藝術家，包括法國五月、香港話劇團、香港芭蕾舞團及非常林奕華攜手合作。管理局亦與歐洲及亞太地區頂尖的舞蹈團，以及香港三間知名舞蹈團：香港芭蕾舞團、香港舞蹈團及城市當代舞蹈團訂立了合作夥伴協議，呈獻全新作品。上述一系列的合作演出快將於自由空間上演。

在西九以外舉辦的其他活動還包括於2018年10月及11月舉行的香港國際黑盒劇場節，帶來四場來自世界各地的演出。2019年3月舉行的香港巴塞爾藝術展亦舉行了一系列活動。

**香港故宮文化博物館**從香港視角出發，配合國際視野，全面深入展示來自故宮博物院的精緻藏品，並致力加深公眾對中國文化藝術的了解和欣賞，以及促進世界各地文化的對話。

2018年5月，香港故宮文化博物館於香港理工大學舉辦了題為「世界文化格局的故宮博物院」公開講座，時任故宮博物院院長單霽翔博士在講座中與公眾分享了有關在全球化格局下推廣和發揚中國傳統文化的見解。該講座展示出香港故宮文化博物館銳意透過建設文化軟件，包括策展研究、文物修復以及教育等範疇，進一步鞏固香港作為全球文化大都會之一的領先地位。



The Hong Kong Palace Museum presented a public lecture titled 'The Palace Museum in the Global Cultural Context' at the Hong Kong Polytechnic University.  
香港故宮文化博物館於香港理工大學舉辦題為「世界文化格局的故宮博物院」公開講座。

## THE YEAR IN REVIEW

### 年度回顧

#### Nurturing Artistic Talent

##### 培育藝術人才

Cultivating and nurturing local artistic talent, arts groups and other professionals working in the cultural sector are key to developing the District into a hub for creative talent. In 2018/19, the District organised new educational programmes to develop constructive and sustainable connections with the community, academic institutions and cultural organisations.

*ExecLab* was established as part of the District's vision to design and deliver diverse programmes for cultural professionals. The District worked closely with local and international academic and cultural institutions, including RADA Business, which is the commercial arm of the Royal Academy of Dramatic Art, to encourage cross-cultural dialogue between Hong Kong, Mainland China and the wider world. A two-day intensive course was organised with RADA Business in March 2019.

M+ also expanded its outreach efforts to showcase the museum as a resource for educators and young audiences. Three *M+ Youth* alumni events were organised from November 2018 to March 2019 to convene and reconnect with the participants and volunteers from previous summer camps, and to enhance the alumni's understanding of M+'s objectives of involving youth, and the museum's direction for future youth programmes. The three *M+ Youth* alumni events successfully reconnected more than 70 alumni in the reporting year.

In addition to new programmes, an array of successful programmes from previous years were continued during the year. The 4th edition of the *M+ Summer Camp* attracted over 100 secondary school students and nine creative practitioners from a wide range of fields as mentors. University volunteers worked with the mentors to generate the content and activities for 27 creative workshops. Participants were encouraged to think freely and break free from homogeneous lifestyles and values, and to rethink the nature of creative practices and consider the possibilities of cross-disciplinary approaches.

栽培和培育本地藝術人才、藝術團體及藝術相關的從業員，對西九發展成為創意人才樞紐至為重要。於2018/19年度，西九舉辦了一系列新教學活動，與社區、學術機構及文化團體，發展及建立可持續性的連繫。

西九的願景之一，是要為文化專才提供多元化項目。因此推出「ExecLab」西九與本地和國際學術及文化機構緊密合作，包括皇家戲劇藝術學院轄下的業務分支RADA Business，推動本港、中國內地以至海外的文化交流，並於2019年3月與RADA Business一同舉辦了為期兩天的強化課程。

M+亦加強外展工作，為教育工作者及青少年觀眾提供教學資源。2018年11月至2019年3月期間，M+共舉辦了三場「M+夏令營」的舊生活動，讓以往的參加者及義工認識到M+非常重視青少年的參與，並深入了解M+對各項青少年活動的未來規劃。年內舉辦的三場「M+夏令營」舊生活動，吸引了逾70位參加者。

除了籌劃新活動，M+亦繼續推出過往深受歡迎的項目。本年度第四次舉辦的「M+夏令營」吸引了超過100名高中生參加，同時邀請了9位來自不同範疇的創作人與多名大學生義工，合力為27個創意工作坊設計活動內容，與參加者一同打破常規的生活方式和價值觀，重新思考創作的本質，打開跨範疇的學習模式。



Secondary school students were participating in an activity in the *M+ Summer Camp 2018: far out*.  
中學生正投入「M+夏令營2018 – 非非」的活動。

The popular *M+ Rover* school and community outreach programme, with a custom-made travelling creative studio, visited 30 schools, seven community venues and reached 29,600 participants. It introduced new experiences and encouraged participatory art practice and collaboration between artists, students and other members of the public. In the coming year, *M+ Rover* will expand its audience base to primary schools.

備受歡迎的「M+敢探號」校園及社區計劃，以特製的流動創作教室，到訪了30間學校和7個社區場地，吸引了29,600人參與。「M+敢探號」以嶄新的體驗，提倡參與式藝術實踐，鼓勵藝術家、學生和公眾之間的合作。來年，「M+敢探號」會將觀眾基礎擴展至小學師生。

**M+ Rover, a travelling creative studio, toured to 30 schools and reached**

**流動創作教室「M+ 敢探號」  
本年度走訪 30 間學校，共有**

**29,600**

**participants in the  
reporting year**

**人參與**



*M+ Rover* will reach more students in the coming year.  
「M+敢探號」來年會接觸更多學生。

Under the umbrella of *West Kowloon 101*, 50 public lectures sessions covering topics such as xiqu, Chinese culture and arts administration were organised. Nine handicraft workshops were held for families.

西九101共舉辦了50場公開講座，涵蓋戲曲、中國文化及藝術管理等各類主題，並為家庭訪客舉辦九場手工藝工作坊。

The *West Kowloon Young Fellows Scheme (Performing Arts)* provided funding to artists and researchers under the age of 40 to develop a diverse range of projects related to creative arts learning, public participation, community engagement and audience building.

「西九表演藝術教育創研計劃」資助40歲以下的藝術家及研究人員，發展一系列多元化的創意藝術教育、公眾參與、社區交流及拓展觀眾項目。

As the Authority moved closer to the completion of the M+ building, M+ initiated a multi-tiered patronage programme, which consists of the M+ Director's Circle, the M+ Council for New Art, the M+ Founding Benefactors, and the M+ Founding Patrons. They all have generously offered their commitment to providing vital support to the museum in the lead-up to the opening.

在M+大樓竣工指日可待之際，M+推出一個多層次的贊助計劃，由M+榮譽襄贊人、M+新藝術委員會、M+創始襄贊人及M+創始贊助人組成。他們均致力在M+開幕前，大力支持博物館的籌備工作。

To promote and raise funds for M+ beyond Hong Kong, the M+ American Friends Foundation, a United States-based non-profit organisation, was established. The M+ Council for New Art, which supports the acquisition of works by young and emerging artists from the Greater China region, held its first meeting in March 2018. By the end of the financial year, 35 works by 26 artists from Hong Kong, Mainland China and Taiwan were acquired.

為了於本港以外推廣M+的活動及籌募經費，M+在美國成立了非牟利組織M+ American Friends Foundation。M+新藝術委員會支持購藏來自大中華地區的年輕及新晉藝術家的作品，該委員會於2018年3月召開了首次會議。截至本財政年度完結前，委員會共購藏了來自香港、中國內地及台灣共26位藝術家的35件作品。



## THE YEAR IN REVIEW

### 年度回顧

In conjunction with M+ exhibitions held in the M+ Pavilion, over 300 tours were organised for teachers, schools, charitable and non-profit organisations, and other members of the public to learn about M+ and its possibilities.

As part of M+'s audience-building process, seven talks were held in the *Open Up: Museum Learning in the 21st Century* series, in which local and overseas speakers shared their perspectives and approaches on engagement with museum visitors. The talk series attracted an impressive audience of over 780, indicating wide interest in all aspects of museum studies among the public.

為配合在M+展亭舉行的展覽，M+為教師、學校、慈善及非牟利團體和公眾舉辦了超過300場導賞團，讓他們深入了解M+及其各種可能。

作為M+拓展觀眾群工作的一部分，「全然開放：21世紀博物館的學習體驗」講座系列共舉辦了七場講座活動，邀得海內外演講嘉賓分享博物館的策略，探討提高訪客參與度的方法。講座吸引了超過780名觀眾，反映公眾對博物館學的不同範疇均有濃厚興趣。



Regular tours were held at the M+ Pavilion.  
M+展亭定期舉辦導賞團。

The District also organised workshops to translate performance-related arts and skills into interactive, hands-on experiences for students, families, and other enthusiastic individuals of all ages. In the year under review, the District co-organised a discursive and practice-based platform called *Dramaturgy and Beyond* with the School of Drama of the Hong Kong Academy for Performing Arts (HKAPA) from March 2018 to January 2019. During the five intensive workshops and four public seminars, leading dramaturgs from around the world explored concepts of dramaturgy approaches in theatre and dance with local participants.

From June to August 2018, the District teamed up with the Edward Lam Dance Theatre to present the second edition of the three-year project *What Is Stage* at the HKAPA, focusing on scenography. The workshops, seminars and discussions attracted over 400 participants.

The District organised the *Choreographer & Composer Lab* in partnership with the Hong Kong Ballet to explore new approaches to composing music and dance, generate creative ideas, and develop partnerships. The final production of the new works was staged as part of the Hong Kong Ballet's *Hong Kong Cool* in September 2018 at the Hong Kong Cultural Centre.

西九亦為學生、家庭及不同年齡熱衷表演的人士舉辦工作坊，將表演相關的藝術知識與技巧，轉化成互動體驗。西九於2018年3月至2019年1月與香港演藝學院戲劇學院合辦「超越劇場構作」計劃，透過五場工作坊及四場公開研討會，邀請來自世界各地的劇場工作者與本地參與者一同探索劇場與舞蹈劇場構作的概念和方法。

於2018年6月至8月，西九與非常林奕華合作，在香港演藝學院舉辦「什麼是舞台」這個三年計劃的第二年主題演出。活動主要探索舞台美學，一連串工作坊、講座及討論等活動，吸引超過400名觀眾參與。

西九與香港芭蕾舞團合作推出「舞·樂互碰」，以協作形式合作，探索音樂和舞蹈創作的新方法，迸發創意。作品於2018年9月在香港文化中心上演，作為香港芭蕾舞團「香港酷」節目的一部分。

## Exchange and Networking

### 建立連繫與交流

To allow local audiences to enjoy some of the best art from around the world and to help local artists expand their reach, the District took a number of important steps during the year to facilitate and enhance cultural exchange and cooperation with arts and cultural organisations locally and internationally.

The Authority signed a five-year Memorandum of Understanding (MOU) with the HKAPA to expand and deepen collaboration in performances, workshops, co-productions and community engagement in the performing arts, film, television, production and technical arts.

The Xiqu Centre renewed its partnership with the Shanghai Center of Chinese Operas, which began in 2016. The Authority signed a five-year MOU with the Shanghai West Bund, the SMG Performing Arts Group, and the Power Station of Art to cooperate in exhibition projects, theatre and music exchanges, and talent nurturing.

As part of the Authority's intensive efforts to build its brand and reputation, M+ engaged in a wide range of local, regional and international collaboration agreements with organisations such as the Noguchi Museum in New York, the Kwang Hwa Information and Culture Centre in Taiwan, the HKADC, the Tai Kwun Centre for Heritage and Arts, and the Asia Art Archive in Hong Kong.

During the reporting year, representatives from the Curatorial Department of M+ participated in a number of conferences, symposia and juries around the world, including the Dhaka Art Summit, in Bangladesh; the Deutsches Architekturmuseum Conference, in Frankfurt, Germany; the 'How International Is Chinese Art?' conference, at the University of Melbourne, Australia; the Art Sonje Center in Seoul, Korea; Designmuseo, in Helsinki, Finland; a workshop on art writing, at the NTU Centre for Contemporary Art in Singapore; the 2018 Asia Culture Centre Roundtable, in Gwangju, Korea; the Asia Contemporary Art Week, in Dubai; the National Taiwan Museum of Fine Arts, in Taichung, Taiwan; and the Museum Computer Network Conference, in Denver, Colorado, the United States, to name just a few.

為了讓本地觀眾享受到世界級的頂尖藝術表演或作品，同時協助本地藝術家拓展視野，西九於年內展開了多項重要工作，促進和增強與本地以及國際藝術文化組織的交流和合作。

管理局與香港演藝學院簽訂為期五年的合作諒解備忘錄，建立策略性合作平台，擴大和深化表演、工作坊和聯合製作，以及在表演藝術、電影、電視、製作和技術藝術範疇的社區參與合作。

戲曲中心再次延續與上海戲曲藝術中心自2016年簽訂的合作協議。此外，管理局分別與上海西岸、上海文廣演藝(集團)有限公司和上海當代藝術博物館簽訂了為期五年的諒解備忘錄，在展覽、劇場及音樂交流，以及人才培育方面展開合作。

管理局一直致力建立西九的品牌和聲譽，為此，M+與紐約野口勇博物館、台灣光華新聞文化中心、藝發局、大館古蹟及藝術館以及香港的亞洲藝術文獻庫等組織，訂立一系列本地、區域和國際合作協議。

於本報告年度，M+策展部的代表參與了世界各地眾多會議、座談會及評委會，包括孟加拉的達卡藝術峰會、德國法蘭克福舉辦的德國建築博物館論壇、澳洲墨爾本大學舉辦的「中國藝術有多國際化？」會議、南韓首爾善宰藝術中心、芬蘭赫爾辛基設計博物館、南洋理工大學新加坡當代藝術中心的藝術寫作工作坊、南韓光州舉行的「2018年國立亞洲文化殿堂圓桌會議」、杜拜舉行的亞洲當代藝術週、台灣台中的國立台灣美術館，以及美國科羅拉多州丹佛市的博物館電腦網絡年會等。



WKCD signed a five-year MOU with the Hong Kong Academy for Performing Arts.  
西九文化區管理局與香港演藝學院簽訂為期五年的合作諒解備忘錄。



WKCD launched the Asia Network for Dance (AND+) in May 2018.  
西九文化區管理局於2018年5月正式啟動Asia Network for Dance (AND+)。



## THE YEAR IN REVIEW

### 年度回顧

The Archives and Library team of M+ collaborated with the Asia Art Archive to establish a new regional organisation, called Art Libraries and Archives Network Asia.

The District also engaged in exchange programmes with overseas dance organisations in Finland, France, the United Kingdom, Singapore and Spain. The Performing Arts Division of the Authority launched the Asia Network for Dance (AND+) in partnership with 14 Asia-Pacific based dance institutions, forming a network dedicated to connecting, developing and empowering contemporary dance practice across Asia.

In August 2018, the District and the HKADC took a delegation of over 50 Hong Kong dance artists and managers to the internationale tanzmesse nrw 2018 (Tanzmesse) in Düsseldorf, Germany, which was attended by over 1,900 artists and professionals from more than 50 countries. Two local works were chosen by the Tanzmesse panel to be featured as part of the fair's Performance and Open Studio series.

M+檔案及圖書館團隊與亞洲藝術文獻庫攜手，創立了一個新的區域性組織，名為Art Libraries and Archives Network Asia。

西九亦與來自芬蘭、法國、英國、新加坡及西班牙等海外舞蹈機構，展開合作交流項目。管理局的表演藝術處與14間亞太區舞蹈組織攜手成立Asia Network for Dance (AND+)網絡，致力於亞洲加強連繫、發展及推廣現代舞蹈。

西九與藝發局於2018年8月，率領一支由超過50位本港舞蹈藝術家及藝術行政人員組成的代表團，參與「德國杜塞爾多夫舞蹈博覽會 (Tanzmesse) 2018」，該活動共有來自50多個國家超過1,900位藝術家及專業人士參與。本港兩個作品更獲Tanzmesse評委會挑選，分別於「舞台演出」和「示範展演」中獲介紹。



The internationale tanzmesse 2018 was held in Dusseldorf, Germany.  
德國杜塞爾多夫舞蹈博覽會2018。

The 4th annual Producers' Network Meeting & Forum brought together over 100 producers from Asia and Europe to examine how performing arts can answer some of today's challenges with innovative approaches and practices.

第四屆年度「製作人網絡會議及論壇」匯聚了來自亞洲及歐洲共超過100位製作人，探討表演藝術如何透過創新方法和實踐，去應對現代的挑戰。

## Internships and Work Immersion

### 實習及工作體驗

The District is committed to nurturing young students and offering a variety of internships and work immersion opportunities. Two docent programmes were held for young people interested in pursuing a career in the arts and cultural industries. The programmes offered on-the-job experience and practical opportunities to work with professionals in the field and will be held on a recurring basis. The Xiqu Centre Guided Tour Docent Programme and the M+ Docent Volunteer Programme provided participants with professional training and the opportunity to meet artists, curators, and other arts and culture enthusiasts.

Seventy-four interns were recruited during the reporting year. The M+ Internship Programme provided a unique one-year programme in either curation or collections management for young people interested in developing a career in the museum field. The Performing Arts Internship Programme allowed interns to gain practical and theoretical training in programming, operations and technical production. Through the Venice Biennale Internship programme, interns had an opportunity to gain unique insights into the workings of the world's largest and most renowned international art exhibition. In addition, the summer internship programme offered the interns the opportunity to acquire practical experiences within the corporate functions. In addition to Graduate Internship Programmes for young graduates in the arts stream, two graduates were recruited as Graduate Trainees in a programme accredited by the Hong Kong Institution of Engineers as a Scheme "A" Training programme.

西九一直致力培育年青學生，並提供各種實習及工作體驗機會，為有志從事藝術文化工作的學生舉辦了兩場導賞員活動。這項恆常活動為學生提供在職的實戰工作體驗和機會，讓他們與業內人士一起工作。「戲曲中心導賞員計劃」及「M+導賞員義工計劃」為參與者提供專業培訓，並有機會與藝術家、策展人及其他藝術文化愛好者面對面交流。

於報告年度內，共有74名實習生獲聘用。「M+實習計劃」專為有志於投身博物館工作的年青人而設，提供為期一年有關策展或藏品管理的實習機會。「表演藝術實習計劃」為實習生提供節目編排、運作及技術製作方面的理論和實用訓練。透過參加「威尼斯雙年展實習計劃」，實習生有機會大開眼界，深入了解這個全球規模最大、最著名藝術展的特色。另外，透過暑期實習計劃，實習生有機會在暑假期間親身體驗企業運作。除了為修讀藝術的年輕畢業生提供實習計劃，亦錄取了兩名參加香港工程師學會工程畢業生培訓計劃(Scheme "A" Training)並獲認證的畢業見習生。



M+ Internship Programme nurtured young people to develop career in the museum field.

M+實習計劃致力培育有志於投身博物館工作的年青人。



## THE YEAR IN REVIEW

### 年度回顧

#### Building the Future 建設未來

The 2018/19 financial year was another exciting year in the West Kowloon Cultural District's development, particularly with the opening of the Xiqu Centre in January 2019. Another important milestone was the delivery of the second phase of the Art Park, including the completion of Freespace, which started operation in June 2019.

Project construction also achieved impressive progress. The iconic M+ building was topped out in November 2018, and the groundbreaking ceremony for HKPM was held in May 2018. There also was steady progress on the design and construction of the other Core Arts and Cultural Facilities. Preparation work was in progress for the tender of the ACE (Art, Commerce and Exhibitions) project under the Build Operate and Transfer (BOT) procurement model.

對西九文化區的發展來說，2018/19財政年度是令人振奮的一年，特別是戲曲中心正式於2019年1月開幕。另一個重要里程碑，是藝術公園第二期竣工，以及自由空間的落成，並於2019年6月啟用。

項目建造工程亦有矚目進展。標誌性的M+大樓於2018年11月平頂，香港故宮文化博物館動土儀式於2018年5月舉行。核心藝術文化設施的設計及建造工作均取得穩步進展。以建造、營運及移交採購模式進行的ACE(藝術、商業和展覽)項目的招標工作亦正在籌備中。



The ACE project includes an exhibition centre, a hotel, rental offices, and Retail, Dining and Entertainment (RDE) facilities.  
ACE項目內容包括展覽中心、酒店和出租辦公室，連同附設的零售、餐飲和消閒設施。

**Project Delivery****項目推展**

Over 25 million man-hours of construction work were undertaken within the District from 2014 until the end of March 2019. As always, safety remained WKCD's top priority. The construction projects achieved an exemplary site safety record, with the projects' accident frequency rate remaining at a low 0.09 reportable accidents per 100,000 man-hours at the end of the reporting year.

In the reporting year, 59 works contracts were awarded. The most notable awards during the financial year were the works contract (L2) for the Lyric Theatre Complex (LTC) and the extended basement in Zone 3B, which was awarded in November 2018, and the main works contract for HKPM awarded in March 2019.

自2014年至2019年的3月底，西九文化區的建築工程累計逾2,500萬小時(以人工時計算)。管理局一向以安全為首要，截至本報告年度完結時，西九各施工項目均取得良好的工地安全紀錄，項目整體須呈報事故率維持於低水平，每10萬個工時只有0.09宗意外。

在報告年度內共有59份工程合約獲批。本財政年度最重要的工程合約，是於2018年11月批出的演藝綜合劇場(L2)及3B區地庫延伸部分工程合約，以及於2019年3月批出的香港故宮文化博物館大樓主要工程合約。



The exterior of the Xiqu Centre is covered with

戲曲中心的外牆由

**12,000+**

pieces of aluminium fins

片鋁片組成

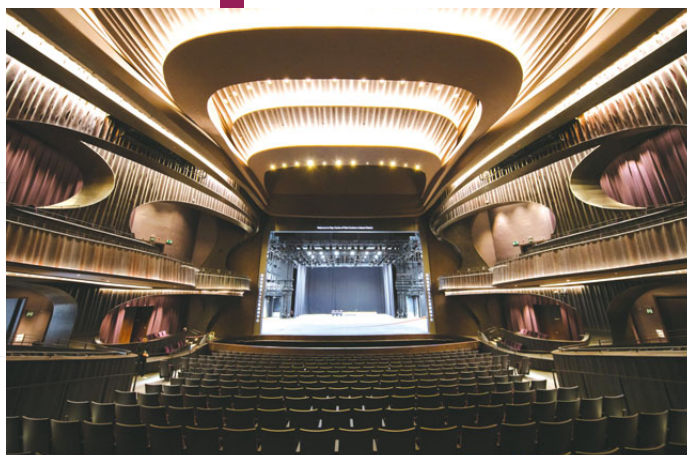
Steel forming the skeleton of the Grand Theatre of the Xiqu Centre weighs

戲曲中心懸浮設計大劇院的鋼製支架結構共重

**2,000+**

tonnes

公噸





## THE YEAR IN REVIEW

### 年度回顧

#### Xiqu Centre

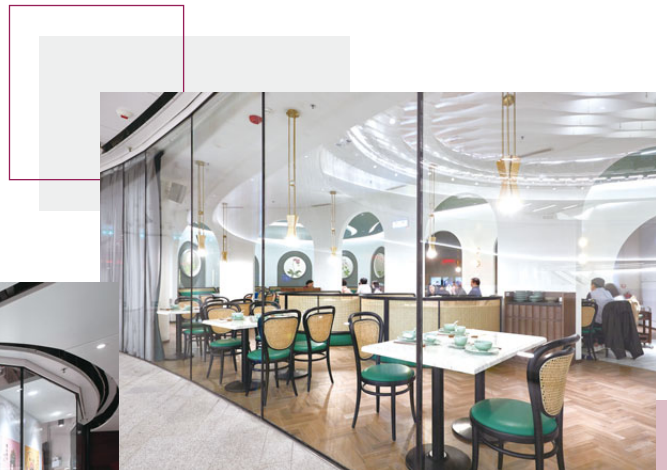
The opening of the Xiqu Centre in January 2019 was a defining moment in the history of the District. The building, with a total gross area of 28,164 square metres, houses the Grand Theatre on the top floor with a maximum of 1,075 seats, and the Tea House Theatre, with about 200 seats, along with eight studios and a seminar hall. All of them are specially designed for different types of functions and activities.

Shops in the Xiqu Centre began operating in January 2019, including a gift shop, a tea shop, a Chinese pastry shop, and a signature Chinese restaurant. More cafes and restaurants will gradually start operating by the end of 2019, making the Xiqu Centre an ideal venue to appreciate the arts of xiqu while enjoying quality food and refreshments.

#### 戲曲中心

戲曲中心於2019年1月開幕，為西九締造了歷史性時刻。戲曲中心大樓總面積為28,164平方米，頂層的大劇院最多可容納1,075個座位、茶館劇場可容納約200個座位，還有八個排演室和一個演講廳等，足以照顧各類型活動需要。

戲曲中心的部分商戶已於2019年1月開始營業，其中包括一間文化禮品店、一間茶軒、一間中式糕點店和一間特色中餐廳。2019年年底，戲曲中心將會有更多餐飲食肆進駐，訪客除了能夠在戲曲中心欣賞戲曲藝術外，亦可享受更多美食和茶點。



Restaurants and shops in the Xiqu Centre offer a variety of shopping and dining experiences.  
戲曲中心的餐廳及商店提供多元化餐飲體驗。

#### M+

The topping out of the M+ building in November 2018 marked an exciting and long-anticipated milestone in the development of the M+ project. As the M+ tower structural works proceeded, the building gradually became one of the standout features on the West Kowloon skyline. The completion of the M+ tower structural works also allowed the Authority to commence the installation of the ceramic-precast-concrete façade panels, which are a unique design element of the building.

#### M+

M+大樓於2018年11月平頂，是M+項目最令人振奮和期待的里程碑。隨著M+縱向大樓結構工程節節推進，M+大樓亦逐漸成為西九天際線的一大特色。M+縱向大樓結構工程完成後，管理局已開始安裝由陶瓦和混凝土預製模件組成的幕牆，而這種外牆是M+大樓的獨有設計。



The façade of the M+ building is covered with

M+ 大樓的外牆由

**178,900+**

ceramic tiles

件陶瓦組成



In 2018, the team focused on completing the testing of performance mock-ups for the different façade assemblies to demonstrate compliance with the required standards for thermal durability, water-tightness and wind-loading. Production mock-ups of the façade were developed to ensure that the specified visual and dimensional requirements were achieved before full-scale production. At the end of the reporting year, approximately 50% of the façade were installed.

In August 2018, the Authority acted on the decision of WKCD Board to terminate the original main contractor's employment under the M+ main works contract. Following the termination, WKCD secured a replacement contractor to take over the M+ construction project. The replacement contractor brought the construction back on track within two months of the termination of the original main contractor – an outstanding achievement under difficult circumstances. At the end of the year under review, the District had substantially completed the structural work for the M+ project. The M+ building is expected to be completed in March 2020, with the museum opening nine to twelve months later by the first quarter of 2021.

2018年，團隊致力為各項外牆組件樣本進行性能檢測，以確保符合耐熱、防水和風荷載能力的規定標準。生產外牆組件樣本，是為了在組件全面投產之前，確保它們符合指定的外觀和尺寸要求。在本報告年度完結時，外牆安裝工程已完成約50%。

於2018年8月，管理局根據管理局董事局的決定，終止聘用根據M+博物館主要工程合約聘用的原有主要承建商。在終止委聘後，管理局聘任替代承建商接管M+工程項目。替代承建商在管理局終止委聘原有承建商兩個月內把建築工程帶回正軌。在嚴峻的考驗下，這是令人滿意的成果。於本報告年度完結時，M+項目的結構工程已大致完成。M+大樓預期將於2020年3月完工，博物館預計將於大樓竣工九個月至一年後，即2021年第一季開幕。



## THE YEAR IN REVIEW

### 年度回顧

Although the installation of the finishes for the M+ building had yet to begin at the end of the reporting year, visual mock-ups were produced to establish material and workmanship quality benchmarks in the galleries and other front-of-house areas. The procurement of special items, including custom-designed butcher lights, laboratory furniture and storage systems, also progressed well.

There was significant progress in the glazing work on the Conservation and Storage Facility and the adjoining P39B building. The latter will become WKCD's future head office. In these buildings, the mechanical, electrical and plumbing services were installed, and the interior finishes were completed at the end of the reporting year.

#### Hong Kong Palace Museum

The Groundbreaking Ceremony of HKPM was held in May 2018. With the completion of detailed design and tender preparation for the main works contract in September 2018, HKPM took another major step forward as the construction of the superstructure commenced after the awarding of the main works contract in March 2019. The foundation works were completed on schedule, and the site was handed over to the main contractor.

雖然截至本報告年度完結前，M+大樓的內部裝修工程尚未展開，但模擬樣板已經製作完成，為展廳和其他前台區域制定材料和施工質素的標準。採購具特色的裝置物品亦進展良好，包括特別設計的街市肉檔燈、實驗室家具和儲存系統等。

修復保管中心，以及毗鄰的P39B大樓的玻璃幕牆安裝工程亦取得重大進展。P39B大樓將會是管理局未來總部的所在地。這兩幢樓宇的機電和管道系統已安裝完成，截至本報告年度完結時，內部裝修工作已進入最後階段。

#### 香港故宮文化博物館

香港故宮文化博物館動土儀式於2018年5月舉行。主要工程合約的詳細設計和招標準備工作亦於2018年9月完成，隨著建造上蓋的主要工程合約於2019年3月獲批，香港故宮文化博物館再向前邁出重要一步。相關的地基工程已如期完成，地盤亦已移交予主要承建商繼續工程。



Mr Duncan Pescod, Chief Executive Officer, WKCD (Left) and Mr Hung Cheung Shaw, Danny, Executive Director & President of China State Construction Engineering (Hong Kong) Limited (Right) signed the Main Contract for HKPM. 西九文化區管理局行政總裁栢志高先生(圖左)與中國建築工程(香港)有限公司執行董事、總經理孔祥兆先生(圖右)簽訂香港故宮文化博物館主要建築工程合約。



Digital rendering of the Hong Kong Palace Museum. 香港故宮文化博物館的數碼繪製圖。

### Art Park and Freespace

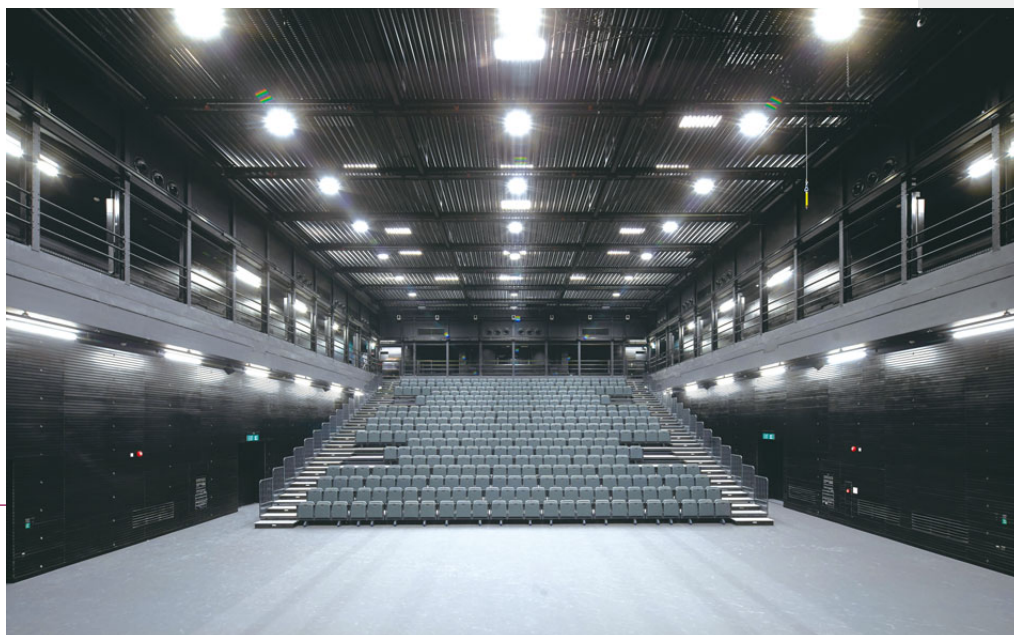
Following the opening of the west waterfront promenade in early 2018, the second and more extensive phase of the Art Park was opened to the public during the reporting year. The promenade on the south side of Freespace was also opened in February 2019.

The winning design of the inaugural Hong Kong Young Architects and Designers Competition, Growing up, was constructed and brought to life in the District during the reporting year. The competition was initiated for and targeted young design talents. The product of the competition, the West Kowloon Competition Pavilion, was opened to the public in February 2019.

### 藝術公園和自由空間

海濱長廊西段於2018年年初開放予公眾之後，藝術公園的第二期亦於本報告年度啟用，而且面積更廣闊。至於自由空間南面的海濱長廊亦已於2019年2月開放。

首屆香港新晉建築及設計師比賽的獲選設計「Growing Up」已於本報告年度建成，豎立於西九。是次比賽專為年青設計師而設，得獎作品「香港新晉建築及設計師比賽」展亭已於2019年2月開放予公眾。



The Box in Freespace is one of the largest black box theatres in Hong Kong.  
自由空間內的大盒是全港最大的黑盒劇場之一。

Located at the West Kowloon waterfront promenade, the Competition Pavilion offers stunning harbour and sunset views, integrating the beauty of the Hong Kong environment into the fabric of the District and it has become a popular Instagram location for young people. The winning design was also showcased in the 'meta/physical – Boundaries of Hong Kong' exhibition, as part of the London Festival of Architecture in June 2019.

The occupation permits for the Retail, Dining, and Entertainment (RDE) buildings and the four ancillary buildings in the Art Park and Freespace were obtained in early February 2019. All restaurants and cafés in the Double-edged Design at the south edge of the Art Park were leased out during the year, and more food and beverage outlets will be opened by the end of 2019.

Freespace obtained its occupation permit in late March 2019 and started operating in June 2019.

該展亭位於西九海濱長廊，市民在展亭可以欣賞到迷人的海港和日落景色。展亭將香港的美麗景緻與西九融為一體，成為年輕人於Instagram的打卡熱門地點。獲獎設計亦於2019年6月英國倫敦建築節的香港展覽「實則虛之——香港的界限」上展出。

藝術公園和自由空間的零售、餐飲和娛樂大樓(RDE)及四幢附屬設施建築物已於2019年2月初取得佔用許可證。年內，藝術公園南緣觀景平台上的所有餐廳和咖啡館已全部租出，將會有更多餐飲設施於2019年年底前開業。

自由空間於2019年3月底取得佔用許可證，並於2019年6月啟用。



## THE YEAR IN REVIEW

### 年度回顧

#### Building up Operational Strength

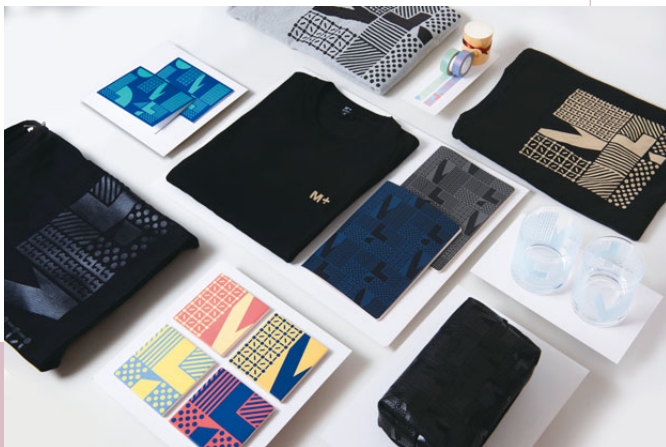
##### 增強營運能力

In supporting the Xiqu Centre and other performing arts venues to provide a seamless and personalised customer service experience, a district-wide integrated customer relationship management system was officially launched in August 2018. With a single customer identity solution, the system allows the Authority to manage customer data and understand customer behaviour to optimise long-term and effective marketing strategies. Over 4,000 digital customer surveys were conducted and automated after-performance surveys were introduced to audiences in the Xiqu Centre. The surveys and research information provided valuable insights to help define future marketing strategy to enhance the service offerings of the District.

The integrated ticketing system for the box office started operation in the Xiqu Centre and Freespace. An online ticket sales system also commenced in October 2018. A district-wide Digital Signage System was launched in 2018/19 to centralise the control of all the video display screens across all venues in the District. A small-scale food and beverage point-of-sale system was set up at the Grand Theatre in the Xiqu Centre and the M+ shop in the M+ Pavilion.

為支援戲曲中心和其他表演藝術場地向訪客提供無縫及個人化的服務和體驗，西九文化區的客戶關係管理系統於2018年8月正式啟用。系統配置單一客戶身份識別功能，讓管理局能夠妥善管理客戶數據和了解客戶的習慣，優化長遠和有效的市場推廣策略。管理局進行了逾4,000份電子客戶問卷調查，亦於戲曲中心的表演結束後，向觀眾發放自動問卷。這些調查和研究為制訂未來市場推廣策略，以及改善西九文化區的服務，提供了寶貴的參考。

售票處的綜合票務系統已於戲曲中心和自由空間啟用。網上售票系統亦於2018年10月投入服務。於2018/19年度，管理局推出數碼廣告顯示系統，一站式處理西九所有場地顯示屏所播放的視頻片段。戲曲中心的大劇院和M+展亭內的M+商店亦設置了小型餐飲銷售設施。



A wide range of M+ products inspired by its logo and collections are available at the M+ Pavilion. 於M+展亭發售一系列設計靈感源自M+標誌及M+藏品系列的商品。



In addition to the ticketing office in the Xiqu Centre, online ticket sales is also available. 除戲曲中心售票處，市民亦可透過網上購票。

To make visits more convenient for the public, the car park next to the M+ building and underneath the east part of the Art Park opened in January 2019. The car park provides over 200 parking spaces and also has provisions for electric vehicle charging.

The venue event management (VEM), facility management and lease management systems were put in place during the year to support the operations of the Xiqu Centre, the Art Park and Freespace. At the end of the reporting year, more than 400 confirmed events had been booked through the VEM system.

With the opening of the Xiqu Centre, the Extra Low Voltage System was put into operation. It comprises several systems, including an access control system and a building management system. The building management system monitors indoor temperature, lighting and real-time power consumption in theatres, lecture hall and office areas to allow fine-tuning when needed.

### Moving Forward

#### 展望未來

The construction contract (L1) for the excavation and structural works for LTC, and the second building contract (L2) for LTC and fit-out of the basement were awarded in January 2018 and November 2018, respectively.

為方便公眾到訪西九，毗鄰M+大樓、位於藝術公園東面的地底停車場已於2019年1月啟用，提供逾200個泊車位，包括電動車充電設施。

場地及活動管理(VEM)系統、設施管理系統和租賃管理系統亦於年內啟用，以配合戲曲中心、藝術公園和自由空間的營運。本報告年度共有超過400場活動透過場地及活動管理系統確認預訂。

隨著戲曲中心開幕，超低電壓系統已經啟用，當中包括出入保安系統和樓宇管理等多個系統。樓宇管理系統協助監察劇院、演講廳和辦公室的室內溫度、照明和實時耗電量，並於有需要時作出調較。

演藝綜合劇場的挖掘和結構工程合約(L1)以及演藝綜合劇場和地庫裝修的第二份建築合約(L2)分別於2018年1月和2018年11月獲批。



Digital rendering of the Lyric Theatre Complex.  
演藝綜合劇場的數碼繪製圖。



## THE YEAR IN REVIEW

### 年度回顧

The detailed design for Hong Kong's first experimental Artist Hostel and Residence, adjacent to LTC, was completed during the year. It will provide a unique facility to support local and visiting artists, fostering connections, and enhance the vibrancy of the District.

The design work for the Zone 2 integrated basement entered an important stage in the year under review. Authorisation of the underground road works was gazetted at the end of 2018 and the first statutory approval for the General Building Plan from the Buildings Department was obtained. The integrated basement is being implemented in phases to facilitate the BOT developers to commence the topside development.

毗鄰演藝綜合劇場的香港首個體驗式藝術家旅舍／公寓項目，相關的詳細設計已於年內完成。這項目將會為本地和訪港的藝術家提供獨特設施，促進交流連繫，為整個西九增添活力。

在本報告年度內，綜合地庫2區的設計進入了重要階段。獲授權區內地下行車路工程的公告已經刊憲，並已獲屋宇署批准建築圖則。綜合地庫計劃將分期落實，以便發展商以「建造、營運及移交」模式，開展其上蓋發展項目。



Digital rendering of the Lyric Theatre Complex.  
演藝綜合劇場的數碼繪製圖。



WKCD appointed the Main Works Contractor for the Lyric Theatre Complex.  
管理局委聘演藝綜合劇場主要工程承建商。

The first public infrastructure works project entrusted to the Authority by the HKSAR Government is the U-shaped main vehicular entrance to the District. The project has been substantially completed in the year under review after more than three years of construction. The road will be named Museum Drive and become the main public road to the M+ Museum, the Art Park and HKPM.

香港特別行政區政府委託管理局進行的首個公共基礎建設工程是西九 U 形主要出入口行車路。經過逾三年的建造，該項目於本報告年度內大致完工。這條道路將名為博物館道，是通往M+博物館、藝術公園和香港故宮文化博物館的主要公共道路。

To enhance pedestrian connectivity to the District, a new underground Austin Road pedestrian link will provide a direct connection between the MTR Austin Station and the Xiqu Centre. Construction started in May 2018. The Artist Square Bridge was re-designed, and the tender exercise was carried out in early 2019.

為了加強區外行人通道與西九的連接，柯士甸道地底將興建一條行人隧道，連接港鐵柯士甸站與戲曲中心。建造工程已於2018年5月動工。藝術廣場天橋經重新設計，招標工作已於2019年年初開展。

Stakeholders were engaged in the third quarter of 2018 to get their views and opinions to prepare for the design of the Music Centre. Stakeholder feedback from various organisations was reviewed and analysed to prepare the design brief.

為了籌備音樂中心的設計工作，我們於2018年第三季，邀請了持份者表達他們的想法和意見，就來自不同團體的持份者意見加以考慮和分析，並準備編製設計綱要。

## Corporate Social Responsibility and Sustainability

### 企業社會責任和可持續發展

West Kowloon is built for everyone, and particularly for future generations. As the green heart of West Kowloon, the Art Park carries the mission of becoming a quality open green space that will make Hong Kong proud, as well as a waterfront park to inspire, promote and encourage cultural pursuits for all. It is also a vibrant venue for open-air performances and other cultural programmes.

西九文化區是為市民大眾而建設，尤其是為我們的下一代。作為西九的綠色心臟，藝術公園的願景是要成為讓香港引以為傲的優質綠化戶外空間，以及一個賦予啟發、推動和鼓勵文化活動的海濱公園，同時作為一個充滿活力、適合舉行戶外表演及其他文化節目的場地。



The Art Park – the green oasis in the heart of West Kowloon.  
藝術公園－西九的城市綠洲。

To align with the concept of a 'City Park', which is part of the District's masterplan, the Art Park has been planted with over 50% of the native plant species found in Hong Kong and adopted *Ficus spp.* as the main species to create green density and a canopy. There are a variety of exotic species, such as banana, sago palm, reevesia, ginkgo, cedar, cypress and jackfruit. In addition to common species found in the urban district, the plant list covers hillside, sub-tropical and temperate species unique to Hong Kong to enhance the landscape character. About 2,000 trees, comprising more than 100 species were planted in the park.

The upkeep of the landscape in the Art Park is the top priority for our green future. The Authority's landscape team, with certified arborists and a maintenance contractor, regularly monitor the health of the trees in the park. A special lawn protection mat was prepared to protect the spacious green lawn during outdoor events and performances.

作為西九公園總體規劃的一部分，藝術公園體現了「城市公園」的概念。當中超過50%都是香港本地原生植物，並選擇以榕屬樹木作為營造茂密綠蔭的主要植物。公園亦種植了各種外地植物品種，例如香蕉、蘇鐵、梭羅、銀杏、雪松、松柏和菠蘿蜜。除了市區常見植物外，亦種植了香港獨有的郊區山坡、亞熱帶和溫帶植物品種增加園境特色。藝術公園共種植了約2,000棵樹木，來自超過100個品種。

養護藝術公園的園境是我們未來綠化的首要任務。管理局的園境團隊包括專業認證的樹藝師和保養承辦商，會定期監察園境內的樹木健康狀況。管理局亦配置了專門的草坪保護墊供戶外活動和表演期間使用，保護寬敞及珍貴的綠色草坪。



## THE YEAR IN REVIEW

### 年度回顧

To bring the public closer to the District's green landscape, 29 park tours were organised. The participants were able to touch and learn about the trees and plants in the District's green oasis. The Authority also hosted a visit for the final-year Landscape Architecture students from the University of Hong Kong in April 2018 to share the experience of building one of the largest man-made parks in Hong Kong. In addition, a mobile app called 'Discover Trees at West Kowloon' was developed to encourage the public to learn about the habitats and seasonal changes of the trees in the Art Park.

Operating the District in an effective and energy efficient manner is an ongoing mission of WKCDA. As part of the District's technology and energy improvement initiatives, the district cooling system (DCS) plant, which provides cold water from the M+ basement to Freespace, started operation in the reporting year. The plant, as part of the overall DCS masterplan, will be in full operation in 2022. The Xiqu Centre was certified by the Electrical and Mechanical Services Department, confirming its compliance with the Building Energy Efficiency Ordinance (Chapter 610).

The Authority organised a Go Green Recycling Programme to encourage recycling of plastic bottles, aluminium cans, paper, cardboard, glass, coffee grounds and fluorescent lamps in the office. The Authority also continued to promote office energy conservation through internal communication platforms, such as creating a corporate screensaver as a reminder of the importance of energy conservation to all staff.

管理局組織了29次公園導賞活動，讓公眾可以近距離享受西九的綠化環境。參與者有機會接觸和認識西九這片城市綠洲的樹木及植物。管理局於2018年4月為香港大學園境建築系的準畢業生舉辦參觀活動，分享建設這個香港最大人造公園之一的經驗。此外，管理局開發了「西九樹木導賞」流動應用程式，鼓勵公眾透過手機了解園區內的樹木及植物，於不同季節的變化和習性。

高效率及節能是管理局營運西九持之以恆的理念。作為西九的科技和能源改善計劃的其中一部分，西九製冷系統於年內啟用，經過M+地庫向自由空間提供供水製冷設施。該設施是整個西九製冷系統總體規劃的一部分，而整個系統將於2022年全面使用。另外，戲曲中心已獲機電工程署認證，符合《建築物能源效益條例》(第610章)。

管理局組織了環保回收計劃(Go Green Recycling Programme)，鼓勵回收辦公室的膠樽、鋁罐、紙張、硬紙板、玻璃、咖啡渣和光管。管理局亦透過內部溝通平台，繼續宣傳辦公室節能，例如設計了公司專門的屏幕保護工具，時刻提醒全體員工節能的重要。



The great lawn in the Art Park is an ideal location for outdoor leisure and relaxation.  
藝術公園綠意盎然的大草坪，是市民大眾休憩放鬆的好地方。

As part of West Kowloon's commitment to promoting an inclusive society, a district-wide accessibility policy was introduced in the reporting year, which was developed with the support of the Arts for the Disabled Association. The Accessibility Team continued to support departments and teams on building design and the provision of accessible facilities for people with disabilities.

The Authority launched *M+ Outreach Access* in the reporting year, which was M+'s first programme designed particularly for students in special schools. Through an interactive outreach workshop held in the familiar surroundings of their schools, students with specific learning needs participated in hands-on activities that encourage creative self-expression and exploration in visual arts, design and architecture. After the workshop, the students joined a guided tour of the M+ Pavilion to extend their learning experience. Thirteen school visits were made and over 250 students participated in the workshops and guided tours.

The museum continued to broaden and enhance accessibility by organising over 40 group tours for people with disabilities and seniors, and providing tablets on loan with accessible text in large print or audio format. The tours were well received by the community and attracted more than 1,000 participants.

M+ expanded the M+ docent volunteer programme to include 106 docent volunteers and 14 exhibition-related training sessions, covering museum learning, accessibility, interpretation, facilitation skills, and the curatorial approach of each exhibition. Advanced accessibility training sessions were organised for docents to learn about the different abilities and needs of audiences, and to help them develop practical skills related to the design and implementation of access tours and activities.

西九一直致力推動社會共融，於本報告年度推出了西九通達政策，並得到香港展能藝術會的支持協助制訂。通達團隊亦繼續為各部門和團隊，於本報告年度於建築設計方面提供支援，為殘疾人士提供適當的通達設施。

管理局亦推出「M+通達賞玩工作坊」，這是M+首個專為特殊學校學生而設的項目，在學生熟悉的校園環境中舉行互動工作坊，讓有特別學習需要的學生親身參與實踐活動，體驗以創作表達自我，同時探索視覺藝術、設計及建築各個範疇。工作坊完成後，學生亦可親身到M+展亭參加展覽導賞團，伸延學習體驗，年內一共到訪學校13次，超過250名學生參加。

博物館繼續拓展和提升無障礙服務，為殘疾人士和長者組織逾40個導賞團，並配備有放大及發聲功能的平板電腦，提供無障礙的文字資訊。導賞團大受歡迎，吸引逾1,000人參加。

此外，M+積極擴大M+導賞員義工計劃，吸引了106名導賞員義工參加，舉行了14場與展覽相關的導賞培訓，內容涵蓋博物館教學、通達服務、詮釋、帶團技巧，以及各展覽不同的策展方式等。M+又為導賞員義工提供進階通達服務培訓，令他們深入了解觀眾的不同能力和需要，從而培養出實用技能，設計無障礙導賞團和實踐相關活動。

## THE YEAR IN REVIEW

### 年度回顧

#### Spreading the Word

##### 傳訊推廣

Leveraging the opening of the Xiqu Centre, WKCD adopted a combination of online and offline channels to develop the presence of the West Kowloon Cultural District locally and worldwide and promote its arts and cultural programmes to the public.

#### Opening of the Xiqu Centre

##### 戲曲中心開幕

The opening of the Xiqu Centre in January 2019 created a perfect opportunity for the Authority to reach out to the community. An array of pre-opening and opening programmes were organised to raise public awareness of the new venue and West Kowloon.

To get Hong Kong ready for the opening, a roving exhibition on the Xiqu Centre was staged at 11 locations on Hong Kong Island, Kowloon and the New Territories from 10 May to 4 October 2018. The five-month exhibition attracted more than 390,000 visitors and provided the public with a comprehensive understanding of the development of the District's first landmark performing arts venue.

管理局把握戲曲中心開幕的機遇，透過網上及其他宣傳渠道，向本港及世界各地公眾推廣和宣傳西九文化區及相關的藝術文化節目。

戲曲中心在2019年1月開幕，為管理局創造了絕佳的契機加強與市民互動。管理局製作了一系列開幕前奏及開幕季節目，讓公眾深入了解西九和這個嶄新場館。

為迎接戲曲中心的開幕，管理局於2018年5月10日至10月4日期間在港九新界11個地點舉行巡迴展覽，介紹戲曲中心。為期五個月的展覽吸引了超過39萬人次參觀，讓公眾全面認識戲曲中心——西九首個主要表演藝術場地的發展。

The roving exhibition for the  
Xiqu Centre attracted

戲曲中心巡迴展覽吸引

**390,200+**

visitors

訪客參觀人次





WKCDCA initiated an integrated marketing campaign to prepare for the opening of the Xiqu Centre, beginning with a trailer to showcase the architectural features of the venue and create anticipation. The trailer was widely shared on social media and was shown 14,000 times across Hong Kong on rooftop LED screens in Tsim Sha Tsui, Causeway Bay and Sheung Wan from January to March 2019 to build momentum prior to the opening. It also reached Mainland Chinese visitors on the High Speed Rail from the Mainland China to Hong Kong. Another trailer was produced to promote the flagship Tea House Theatre Experience with the support of veteran Cantonese opera artist Law Ka-ying, the Artistic Curator and Director of the programme. The trailer was aired on outdoor digital billboards and social media. Outdoor advertisements were also launched on various platforms, such as the MTR, trams, buses, and street banners across 18 districts, to raise awareness. The Xiqu Centre Virtual Reality Experience, introduced at the Cultural Hong Kong exhibition, received the Silver Award for 'Excellence in Use of Technology' at the Marketing Excellence Awards 2018.

管理局推出全面的綜合市場推廣計劃，宣傳戲曲中心開幕，率先推出介紹戲曲中心建築特色的宣傳預告片，營造萬眾期待的氣氛。該預告片於2019年1月至3月期間，在尖沙咀、銅鑼灣及上環不同建築物屋頂的LED屏幕上，循環播放共14,000次，為戲曲中心開幕造勢。該預告片亦在社交媒體上獲廣泛分享，亦透過香港的高鐵，接觸由中國內地前往香港的內地遊客。另一則預告片宣傳重點節目茶館劇場粵·樂·茶韻，並獲得該節目藝術策劃及節目導演的粵劇名伶羅家英的親身支持，並在戶外數碼廣告牌及社交媒體上播放。此外，我們亦在港鐵、電車、巴士以及全港18區街道設宣傳橫額和廣告，提升公眾注意。管理局於「藝·文」展上推出的戲曲中心虛擬實境體驗在市場推廣卓越大獎2018中獲得了「Excellence in Use of Technology」銀獎。



Audience enjoyed the Pre-opening Gala programme for the Xiqu Centre.  
觀眾參加戲曲中心開幕前奏活動。

In the run-up to the opening of the Xiqu Centre, the District partnered with the Chinese Artists Association of Hong Kong to present a week-long Pre-opening Gala for the dedication of the new Grand Theatre, which was well received by the community. More than 17,600 free tickets were given away to the public for 54 events during the Pre-opening Gala.

為了讓市民可以在戲曲中心正式開幕前先睹為快，西九聯同香港八和會館，為戲曲中心全新大劇院的開台呈獻一連八日的開幕前奏，反應非常熱烈。開幕前奏共設54場活動，並向公眾免費派發了超過17,600張門票。

The opening programme, the Cantonese opera classic *The Reincarnation of Red Plum* curated by renowned Cantonese opera legend Dr Pak Suet-sin, was a huge hit among xiqu fans and the public. Due to the popularity of this world class programme, ticket applications were managed by public ballot. About 28,000 registrations were received for the nine shows, generating great excitement for the Xiqu Centre among the public.

作為戲曲中心的開幕劇目，由著名藝壇瑰寶白雪仙博士擔任藝術總監的粵劇經典劇目《再世紅梅記》在戲迷和公眾間掀起哄動。由於這個典堂級的節目大受歡迎，門票以抽籤形式公開發售。九場演出共收到約28,000人次登記，足以反映公眾對戲曲中心的興奮和期待。

## THE YEAR IN REVIEW

### 年度回顧

In addition to the in-town promotions, the Authority worked closely with the Hong Kong Tourism Board (the HKTb) to feature the Xiqu Centre on the HKTb's website and promotions to the travel trade. The Authority also successfully engaged the tourism industry by offering an array of cultivation events, including guided tours of the Xiqu Centre and the *Tea House Theatre Experience* to over 100 delegates from the tourism sector.

Thanks to these initiatives, both the Grand Theatre performances and the *Tea House Theatre Experience* in the Opening Season played to virtually full houses every session, achieving an average attendance rate of 96% and 99%, respectively.

除了在本港的推廣活動，管理局亦與香港旅遊發展局(旅發局)緊密合作，在旅發局網站向旅遊業界推廣戲曲中心。又為來自旅遊業界逾100多名代表提供一系列介紹活動，包括戲曲中心導賞團及茶館劇場粵·樂·茶韻，爭取旅遊業界對戲曲中心的支持。

透過以上計劃，開幕季期間大劇院以及茶館劇場粵·樂·茶韻的演出幾乎每場都座無虛席，平均入座率分別達到96%及99%。



The Grand Theatre performances played to virtually a full house.  
戲曲中心大劇院表演座無虛席的盛況。

## Online and Social Media Outreach

### 線上及社交媒體推廣

In the digital realm, the West Kowloon website remained an important communication channel both locally and internationally. It provided a central information hub for updates about WKCD as the District entered the operational phase. Its web content continued to grow rapidly during the reporting year, with 1,700 pages added, bringing the total to nearly 9,000 pages. The website saw significant growth in traffic in the reporting year, with over 6.7 million page views and more than 1.3 million visitor sessions.

西九文化區網站是本地及國際的主要對外溝通平台。隨著西九進入營運階段，網站成為了管理局發布最新消息的資訊樞紐。於報告年度內，網頁內容持續迅速增加，共增加了1,700個頁面，使頁面總數達到近9,000個。年內，網站流量亦顯著增加，錄得逾130萬訪客人次，網頁瀏覽次數超過670萬。

There was steady growth in the District's electronic mailing list (e-list) and various social media platforms. The e-list stood at 130,300 at the end of the financial year and continued to perform well above industry benchmarks. The West Kowloon Cultural District's Facebook pages registered over 105,400 followers, and the District's Instagram account attracted over 20,000 followers.

The official West Kowloon WeChat account for the promotion of the Xiqu Centre and the District's other facilities and programmes to potential visitors from the Mainland China, attracted over 42,000 views at the end of the reporting year. More than 800 social media posts across the various platforms were created.

M+ Stories is the bilingual online storytelling platform of M+, which features blog posts, videos, objects from the collection, interactive online exhibitions, digital commissions, and a journal devoted to contemporary visual culture. The platform continued to grow its audience in 2018/19, with over 48,200 visitors and 111,700 page views. Its subscriber base grew to near 1,200 by the end of the reporting year. M+'s social media engagement grew steadily during the year, attracting nearly 25,800 Facebook followers, close to 9,500 Instagram followers, and thousands of Twitter followers. M+'s YouTube channels in English and Chinese were soft launched in February 2019 and registered steady growth of viewership.

西九的電子通訊訂閱人數和多個不同的社交媒體平台登記人數亦穩步增加。於報告年度完結時，電子通訊訂閱人數已達130,300人，其成效指標高於行業基準水平。同時，西九各個Facebook專頁合共有超過105,400名追蹤者，而西九的Instagram帳戶吸引超過20,000名追蹤者。

西九亦開設官方微信公眾號，向來自中國內地的潛在訪客推廣戲曲中心以及西九其他設施及節目，截至報告年度完結時，共吸引了超過42,000瀏覽次數。各個平台上發布了800多篇社交媒體貼文。

M+故事是M+的雙語網上平台，內容包括網誌文章、短片、網上互動展覽、數碼委約項目作品，以及專題探討當代視覺文化的網上期刊。於2018/19年度，該平台的受眾不斷增加，錄得造訪人次超過48,200，頁面瀏覽量超過111,700。訂閱人數繼續上升，截至本報告年度完結時已逾1,200人。年內，透過社交媒體接觸M+的人數持續增加，有近25,800人追蹤Facebook，近9,500人關注Instagram，並有數千人關注Twitter。M+的YouTube於2019年2月推出中英文試驗頻道，收看人數穩步上升。



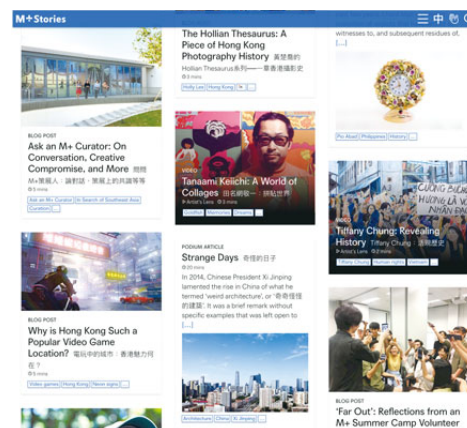
West Kowloon website  
attracted over

西九文化區網頁在本年度吸引達

**6,700,000+**

page views in the reporting year

瀏覽次數





## THE YEAR IN REVIEW

### 年度回顧

#### Community Engagement

##### 社區參與活動

To encourage wider participation of the local community in the District's arts and cultural programmes, WKCD A held a range of events, tours, exhibitions and programmes across different platforms, engaging people of all ages to explore the arts in different forms and genres.

*Freespace Happening*, the District's flagship seasonal free outdoor programme held in the Art Park, recorded more than 43,500 participants from September 2018 to March 2019. The District expanded the reach of the popular programme to young people by providing samples of new music by bands performing at the event, with a digital marketing strategy specifically targeting young audiences. WKCD A received the Bronze Award in 'Excellence in Best Outdoor Event: Arts, Leisure and Entertainment' at the Marketing Events Awards 2018 in recognition of the innovation in marketing and event coordination for *Freespace Happening*, such as the use of digital event guides.

為鼓勵本地社區廣泛參與藝術和文化活動，西九透過不同平台舉辦了一系列活動、導賞團、展覽及節目，吸引不同年齡層的公眾探索各種形式和種類的藝術。

「自由約」是西九在藝術公園舉辦的旗艦季度免費戶外節目，2018年9月至2019年3月期間，吸引了超過43,500人次參加，節目亦加入樂隊實驗作品表演，以及採用針對年輕人的數碼市場推廣策略，向年輕人加強宣傳。管理局在Marketing Excellence Awards 2018中獲得「Excellence in Best Outdoor Event: Arts, Leisure and Entertainment」銅獎，表揚「自由約」在市場策劃及活動協調方面的創新思維，例如提供數碼活動指南。

*Freespace Happening* joined by  
「自由約」在本年度共有

**43,500+**

audience, participants and  
artists in the reporting year  
人次觀眾、公眾和表演者參加



*WE Dance*, a participatory dance programme, held in the Art Park for seven weekends during *Freespace Happening*, invited people of all backgrounds to join free dance activities. The 2018/19 season explored the rich traditions of Asian dance through workshops, demonstrations, talks and performances by dance groups and artists from different countries, including Indonesia, Japan and India. Local professional and amateur dance groups were also engaged in the activities to discover further possibilities of interpretation and collaboration.

「WE Dance」是在「自由約」期間的七個週末，於藝術公園舉辦的社區參與舞蹈活動，邀請不同背景人士參加，自由起舞。2018/19年度的「WE Dance」邀請到來自不同國家，包括印尼、日本和印度的舞蹈團體和藝術家參與，透過工作坊、示範、講座及表演，探索傳統亞洲舞蹈的精髓。本地的專業及業餘舞蹈團體亦有一同參與，一起探索相互詮釋及合作的可能性。

The Xiqu Centre Guided Tours, targeting newcomers to the art of xiqu, were held regularly four days a week in Cantonese, Mandarin and English. Special tours were arranged for registered charitable and non-profit organisations, led by 150 members of the public trained by the Authority as tour docents.

The Authority set up a wholly owned subsidiary company, West Kowloon Cultural District Foundation Limited (the Foundation), which was incorporated on 30 January 2019. The Foundation was set up to receive charitable donations to WKCD and its subsidiaries and obtained charitable status under section 88 of the Inland Revenue Ordinance. It is responsible for formulating strategies, policies and guidelines in relation to the operations of fundraising and related activities across all areas of the Authority. The Public Campaigns Team was set up in November 2018 to plan fundraising campaigns to encourage the public to support the work of West Kowloon. The first major multi-year commitment is from The D. H. Chen Foundation towards supporting the *West Kowloon Tea House Student Matinees* programme, which will enable over 10,000 Hong Kong students to enjoy an introduction to Cantonese Opera in the Tea House Theatre at the Xiqu Centre from 2019 to 2021.

*The D. H. Chen Foundation – West Kowloon Tea House Student Matinees* programme started in February 2019 for secondary school students to extend arts learning beyond the classroom and learn about xiqu and traditional culture in a stimulating and interdisciplinary way. More than 2,800 students and teachers joined the programme following its launch.

「戲曲中心導賞團」適合初次接觸戲曲的朋友參加，每週定期舉辦四天，以粵語、普通話或英語進行。管理局亦為註冊慈善及非牟利機構安排特別導賞服務，管理局培訓了150名公眾，由他們擔任導賞員。

管理局於2019年1月30日註冊成立了一間全資附屬公司，即西九文化區基金會有限公司(基金會)。基金會是為接受捐贈予管理局及其附屬公司的慈善捐款而設，並根據《稅務條例》第88條獲認可為慈善機構。基金會負責管理局不同範疇的籌款及相關活動，制訂相關策略、政策和指引。管理局於2018年11月成立公眾籌款組負責策劃籌款活動，鼓勵公眾支持西九的工作。基金會首個獲支持的主要項目是「西九茶館劇場——陳廷驊基金會教育專場」。該項目於2019年至2021年期間舉辦，讓數以千計的香港學生在戲曲中心的茶館劇場了解和欣賞粵劇。

「西九茶館劇場——陳廷驊基金會教育專場」於2019年2月起開始，讓中學生的藝術學習伸延至課堂以外，學習戲曲及傳統文化，融會貫通，自推出以來，有超過2,800名學生與教師參加。



*The D. H. Chen Foundation – West Kowloon Tea House Student Matinees* programme introduced Cantonese opera to students.  
「西九茶館劇場——陳廷驊基金會教育專場」讓學生體驗粵劇傳統文化。



## THE YEAR IN REVIEW

### 年度回顧

In collaboration with Asia Art Archive, M+ hosted its second and third Wikipedia edit-a-thons in the reporting year on 'Women in art in Asia' and 'Exhibition Histories in and about Asia', respectively. About 50 participants added 23 new articles, edited 22 articles and translated one article. By the end of the financial year, the articles had attracted more than 50,000 page views at the end of the reporting year.

在本報告年度，M+與亞洲藝術文獻庫合辦了第二屆及第三屆「維基百科編輯馬拉松」，主題分別為「展覽歷史編輯馬拉松」和「亞洲女性藝術工作者」。約50名參加者撰寫了23篇新條目、編輯了22篇舊條目及翻譯了一篇條目文章。截至報告年度完結時，這些文章的網頁瀏覽人次已超過50,000。



Participants focused in their work during the Wikipedia Asian Month Exhibition Histories Edit-a-thon in November 2018.  
2018年11月舉行「維基百科亞洲月：展覽歷史編輯馬拉松」，參加者專注投入編輯工作。

*Ask an M+ Curator*, an ongoing series on the M+ Stories blog, enabled people interested in the M+ exhibitions in the M+ Pavilion to ask the exhibition curators questions. The online series was held in conjunction with M+ exhibitions, including *In Search of Southeast Asia through the M+ Collections* and *Noguchi for Danh Vo: Counterpoint*.

「問問M+策展人」屬於M+故事網誌文章中的一個長期系列，配合「南行覓跡：M+藏品中的東南亞」、「對位變奏：野口勇之於傅丹」等M+展亭的展覽，對M+展亭所舉辦的展覽感興趣的人士，可以利用這個平台向策展人發問。

The Authority has maintained effective communication with the public, the media and numerous stakeholders, cultivated strong rapport, and kept people abreast of the latest developments in the District. In the reporting year, the Authority organised a series of media visits to foster media understanding of the District's development. A preview was arranged for the media in the run-up to the opening of the Xiqu Centre, offering them an in-person introduction to the new world class venue. A media tour was also arranged during the M+ building topping-out ceremony in November 2018 to provide an in-depth understanding of the ongoing construction progress of this long-anticipated project.

管理局一直與公眾、傳媒及持份者保持有效溝通，建立良好關係，讓他們充分掌握西九的最新發展。管理局於報告年度舉行了一系列傳媒參觀活動，促進傳媒對西九發展的了解。在戲曲中心開幕前，我們舉行了一場傳媒預覽，讓傳媒率先親身體驗這個世界級的表演場地。於2018年11月M+大樓舉行平頂儀式當日，亦安排了一場傳媒訪問，讓他們深入了解這項令人期待已久的項目最新的施工進度。



To build connections with the local community, WKCDa partnered with the Kowloon City, Eastern and Tuen Mun District Councils under the Crossover Lab Initiative to showcase the distinctive arts and culture of each district in the Art Park. Each event was co-organised with a non-governmental organisation or an art group as a programme partner to encourage wider participation in arts and culture within the local community. The three events involved collaboration with 36 organisations and attracted more than 22,000 participants.

管理局亦加強與本地社區的聯繫，先後與九龍城區議會、東區區議會及屯門區議會合作舉辦「跨界實驗空間計劃」，展示藝術公園各區的獨特藝術文化特色。每場活動均會與非政府機構或藝術團體合辦，鼓勵更多市民參與社區藝術文化活動。這三場活動合共跟36間機構合作，吸引超過22,000人參加。



*Kowloon City Art Festival @ West Kowloon, a community engagement activity supported by WKCDa to encourage public participation in arts event.*  
管理局支持社區合辦「九龍城藝術節@西九」，鼓勵市民參與藝術活動。

Other community engagement activities included supporting community associations at festivals and fairs, where booths were set up to promote the Xiqu Centre. The 4th Yau-matei Festival, organised by the Yau-matei Kai Fong Welfare Advancement Association on 16 December 2018, attracted about 10,000 participants, while the 15th Tai Kok Tsui Temple Fair, organised by the Mong Kok Kai Fong Association on 3 March 2019, attracted about 80,000 participants.

其他社區參與活動包括支持社區組織舉辦節慶和市集等活動，設置攤位推廣戲曲中心。於2018年12月16日，油麻地街坊福利事務促進會舉辦了第四屆油麻地榕樹頭節，吸引約10,000人次參加；而於2019年3月3日，管理局支持旺角街坊會第15屆大角咀廟會，吸引了近80,000人次。

WKCDa also spread the word across the city by staging a roving exhibition on the ACE project and the Artist Hostel and Residence project in key districts, including Admiralty, Tsim Sha Tsui and Ma On Shan, from 29 March to 23 April 2018, attracting more than 3,600 visitors.

西九亦在港九新界各區宣傳，於2018年3月29日至4月23日期間在金鐘、尖沙咀和馬鞍山等地區舉行巡迴展覽，介紹ACE項目，以及藝術家旅舍及公寓項目，吸引了超過3,600人次參觀。

## THE YEAR IN REVIEW

### 年度回顧

To foster professional growth and nurture future arts administrators for Hong Kong, WKCDa participated in careers talks organised by the Hong Kong Arts Administrators Association and the Hong Kong Trade Development Council on 6 October 2018 and from 24 to 27 January 2019, respectively. Staff from the performing arts and M+ shared their experience and provided information on career opportunities in the District. The Authority also took part in career fairs organised by the HKAPA, the Chinese University of Hong Kong and Hong Kong Baptist University.

為了促進專業發展及培育香港未來的藝術行政人員，管理局分別於2018年10月6日及2019年1月24至27日參加由香港藝術行政人員協會及香港貿易發展局舉辦的就業講座。負責表演藝術以及M+的員工分享了在西九的工作經驗，並提供就業機會的相關資料。管理局亦參與由香港演藝學院、香港中文大學及香港浸會大學舉辦的招聘會。



WKCDa co-organised the *Open Up Tuen Mun @ West Kowloon* with the Tuen Mun District Council (Left); and the *Eastern Ethos Express @ West Kowloon* with the Eastern District Council (Right).

管理局亦與屯門區議會合辦「打開屯門@西九」（圖左）及與東區區議會合辦「藝遊東西岸@西九」（圖右）。

## Embracing the Practice of Open Access at M+

### M+積極實踐「開放取用」

Open access is a global museum best practice, which has been adopted by leading museums around the world. As custodians of the M+ Collections, M+ is working towards making the entirety of the M+ Collections available online by the time the museum opens, and is committed to the ongoing work of improving, enriching and translating the data in its collections and sharing it with the public.

In August 2018, M+ released the first set of data, comprising 2,237 records from the M+ Collections. The records were made available on the open-source platform GitHub and through the M+ API, a software tool that enables the public to access collections data dynamically in real time. In March 2019, 1,810 M+ Collections records, including archives, were added and released into the public domain, bringing the museum's total textual open data set to 4,047 records.

開放取用是全球博物館奉為典範的做法，並獲世界各地著名博物館採納。M+肩負管理M+藏品系列之責任，致力在博物館開幕之前，將所有M+藏品系列的資料發布到互聯網，並持續改進和翻譯有關館藏的數據，使之更形豐富，與公眾分享。

M+在2018年8月發布首個數據集，當中包括M+藏品系列的2,237項紀錄。這些紀錄已發放到開源平台GitHub上，並可透過M+ API取得，公眾只要利用M+ API這個軟件工具，即能實時獲取藏品數據。在2019年3月，再有1,810項包括檔案在內的M+藏品系列紀錄新增到公共領域，使博物館的文本開放數據集紀錄總數達到4,047項。

Building upon M+'s open access approach, M+ also launched a Collections Beta website ([collections.mplus.org.hk](http://collections.mplus.org.hk)) on 19 March 2019, which allows visitors to explore the M+ Collections online. The site received over 75,500 page views by the end of the reporting year which was just less than two weeks after the launch.

*Hardcore Digital Detox* ([hardcoredigitaldetox.com](http://hardcoredigitaldetox.com)), by Miao Ying, the first work in M+'s new series of digital commissions, was released in November 2018. The work uses the concept of an online wellness retreat to comment on global capitalism, online propaganda and media democracy issues.

The M+ Stories online exhibition *Mapping Chinese Art, 1972-2012: Selections from the M+ Sigg Collection* was one of the first creative projects powered by the new M+ API, a key part of the museum's creative technology infrastructure. It features more than 271 works of Chinese contemporary art from 1972 to 2012, taken from the M+ Sigg Collection, which can be explored chronologically. The platform continued to expand its audience, with more than 48,200 visitors and more than 265,600 page views during the reporting year.

In March 2019, a new landing page was launched to direct online visitors to M+ resources. The new site provided links to M+'s digital platforms, such as M+ Stories, the Collections Beta, and the new M+ Shop, as well as to pages on the West Kowloon website, such as What's On and the M+ Building.

M+以其開放取用計劃為基礎，於2019年3月19日推出了M+藏品系列網頁測試版([collections.mplus.org.hk](http://collections.mplus.org.hk))，讓訪客在此網頁探索M+藏品系列。截至本報告年度完結時，該網站只推出不到兩週，網頁瀏覽人次已錄得超過75,500。

2018年11月，M+全新的數碼委約項目系列推出首件作品，亦即苗穎創作的「硬核數據排毒」([hardcoredigitaldetox.com](http://hardcoredigitaldetox.com))。作品透過標榜健康生活的「在線隱居」，探討全球資本主義、網上政治宣傳和傳播媒體民主等議題。

「M+故事」的網上展覽「中國藝術圖志(1972至2012年)：M+希克藏品精選」是首批以M+ API為主軸的創意項目之一，而M+ API是博物館創意技術基礎設施的重要一環。這個展覽展出271件從1972至2012年間創作的中國當代藝術作品，全屬M+希克藏品的館藏，訪客可以按時間順序瀏覽。該網上平台的觀眾持續增加，在本報告年度，訪客人數超過48,200，網頁瀏覽量超過265,600。

2019年3月，M+推出全新的登陸頁面，引導訪客前往M+各種網上資源。這個新網址提供了M+各數碼平台的連接，如M+故事、M+藏品系列網頁測試版、新的M+商店，還有西九網站上各個頁面，例如最新動向及M+大樓。



## THE YEAR IN REVIEW

### 年度回顧

#### Behind the Scenes

##### 台前幕後

People are the most important asset of WKCD. As in previous years, WKCD welcomed exceptional talent with a passion to realise the vision and mission of making West Kowloon a prime local and international destination for arts, culture and entertainment, as it strived to recruit, engage and retain a highly skilled team of people.

#### Unleashing Talent Potential and Building Bonds

##### 建立聯繫 發展所長

As at 31 March 2019, the Authority had 502 full-time and 264 temporary staff to support its performing arts, visual arts, marketing and other programmes.

To achieve its business objectives and enhance efficiency in the workplace, the Authority offered different training and development activities for employees. In 2018/19, over 300 staff attended local or overseas trainings and development activities, including contemporary courses on leadership in the arts field, media artworks and collections. Staff also attended art design and displacement conferences, creative entrepreneurship programmes, digital communications symposiums, cultural leadership summits, or other professional development courses. An inaugural arts appreciation seminar was held in September 2018 to provide participants with a general appreciation of the Authority's artistic direction and development strategies of operating an arts and culture organisation.

A range of corporate training classes were conducted to provide staff with practical knowledge of building business integrity and a healthy workplace, such as integrity management and corruption prevention and occupational health and safety.

人才是管理局最重要的資產。一如以往，管理局致力建立和維繫一支優秀的專業團隊，歡迎有志一展抱負的人士加入，與我們一起實踐將西九發展成為本地及國際主要藝術、文化及消閒目的地的願景。

截至2019年3月31日，管理局有502名全職及264名暫聘員工，負責執行表演藝術、視覺藝術、市場推廣和其他工作項目。

管理局為員工提供不同培訓及發展活動，實踐業務目標及提升工作效率。在2018/19年度，超過300位員工參加了本地或海外培訓和發展活動，包括跟藝術領導才能、媒體藝術品和藏品有關的課程。此外，員工亦參與藝術設計會議、創意企業計劃、數碼通訊研討會、文化領袖論壇及其他專業發展課程。西九並於2018年9月舉行首個藝術欣賞研討會，讓參加者更加了解管理局的藝術方向，和作為一間營運藝術文化機構的發展策略。

此外，管理局亦為員工舉辦了一系列提供實用知識的企業培訓，例如商業防貪及誠信管理和職業安全與健康知識等，建立一個健康和具業務誠信的工作間。



WKCD organised an outdoor Christmas party at the Art Park to encourage staff bonding and communication.  
管理局於藝術公園舉行戶外聖誕派對鼓勵員工緊密溝通和加強聯繫。

## THE YEAR IN REVIEW 年度回顧

To build team spirit on the expanding M+ team, an M+ Staff Away Day was held in October 2018 for 140 M+ staff members and other division and departmental staff who collaborate closely with M+. The M+ management team presented M+'s artistic and business strategies, and the participants were encouraged to discuss M+'s future activities and priorities. WKCD also organised an outdoor Christmas party and an annual dinner for all staff to encourage bonding and communication.

隨着M+團隊不斷擴展，2018年10月舉辦了M+ Staff Away Day，有140位M+員工及經常與M+合作的其他部門人員聚首一堂。在活動中，M+管理團隊講解博物館的藝術和發展策略，引發員工探索和討論M+未來的工作重點。此外，管理局亦舉辦戶外聖誕派對和周年晚宴，鼓勵員工加強溝通聯繫。



WKCD held an annual dinner to thank the dedicated hard work of all staff over the past year. 管理局舉行周年晚宴感謝員工過去一年的努力和貢獻。

2018 marked the 10th Anniversary of WKCD.  
管理局於2018年正式踏入十周年。

As the District is moving forward to an operation phase, the workforce will expand considerably over the coming years. The Authority developed and enhanced a number of internal systems and processes during the year under review to meet its business and development needs and to derive the greatest value from its human resources.

隨着西九已進入營運階段，員工數目在未來數年亦會隨之增加。為配合業務發展，管理局於報告年度內發展和優化內部系統和程序，提升人力資源效益。

An enterprise human resources system was developed to manage, optimise and administer all human resource-related processes effectively and efficiently to meet the business needs of West Kowloon over the next five years and beyond. The system will be rolled out in phases in the next financial year.

管理局設立一套企業人力資源管理系統，以提升及完善人力資源管理程序、效率和效用，應付西九在未來五年及之後的業務需要。該套新系統將於下一個財政年度分階段推出。



## THE YEAR IN REVIEW

### 年度回顧

A revamp of the existing intranet system was conducted to enhance the user experience. The new system will allow mobile accessibility, fostering better internal communication, collaboration and employee engagement. The new portal will be launched in the second half of 2019.

A digital asset management system was fully implemented in September 2018. At the end of the year under review, the system covered approximately 86,000 assets. 21 training classes were conducted for staff to familiarise them with the system.

The professional competency framework that was developed for the museum teams was expanded to cover all performing arts and corporate functions. The framework will help enhance the identification of appropriate training and development as part of career progression and pave the way for leadership succession, ensuring the District will have the right people with the right skills, at the right time.

### District Safety and Security

#### 安全及保安

A safe and secure workplace is key to business success. The Authority continued to strengthen its robust, effective safety and health management system, and to ensure that consistent, effective security, incident response and emergency management plans are implemented for all venues, buildings, facilities, public spaces and events.

To enable the successful commissioning of the Xiqu Centre, Art Park and Freespace, the District Safety and Security Department worked closely with the relevant departments and service providers to ensure security installations and services meet the highest possible standards. Detailed planning was undertaken for the opening of future venues, including the M+ Museum and the Hong Kong Palace Museum. Training and drills were organised to ensure staff are familiar with emergency protocols to secure safety for both the public and staff.

管理局亦更新了內聯網系統，提升用家體驗。新系統將設有手機流動裝置版本，加強內部溝通合作和聯繫，將於2019年下半年啟用。

數碼資產管理系統亦已於2018年9月全面啟用。截至年度完結時，系統已經處理約86,000項資產。同時安排了21場培訓班，教導員工如何使用這套系統。

管理局早前為博物館團隊訂立了一套專業技能框架，並已將這套安排擴展至表演藝術和其他部門。有關的框架乃職業發展的一部份，將有助物色和制訂合適的職業培訓，及早準備好高級管理人員的繼任，確保西九時刻都具備合適和有才能的人員。

安全和穩妥的工作環境是企業成功的關鍵。管理局繼續鞏固行之有效的安全及健康管理系統，確保所有場地、建築物、設施、公共空間和活動均採取一致和有效的保安及緊急事故應變管理計劃。

為使戲曲中心、藝術公園和自由空間順利啟用，區域安全及保安部與相關部門及服務供應商一直緊密合作，確保保安設施及服務均達致最高標準。我們亦為日後開幕的場地包括M+和香港故宮文化博物館開展詳細規劃，舉辦訓練和演習，讓員工熟悉緊急應變機制，確保公眾和員工的安全。



WKCD A strives to ensure effective security measures are implemented across all venues, buildings and facilities  
管理局致力確保所有場地、建築物及設施均設置有效的保安措施。



A Safety and Health Management System was developed and implemented. To ensure a safe work environment for all staff, a Task Force was formed, chaired by the Chief Executive Officer and comprised of all divisions and department heads, to monitor progress and pursue the District's safety, health and environment programmes and initiatives.

Back-of-house safety continued to be a focus in the year under review. Office-safety induction training sessions, safety briefings, pre-office health and safety move-in training, and safety awareness workshops were conducted to raise the staff safety awareness. Regular office safety inspections were conducted to identify issues and solutions. Indoor air quality tests were conducted in WKCDA offices, and 'Good Class' or above outcomes were attained in all offices, meeting the requirements suggested by the Environmental Protection Department.

All security software required to protect the Authority, including information and communications technologies-owned devices, were fully operational at the end of December 2018.

### Other Highlights

#### 其他亮點

The Authority and its subsidiaries respect personal data privacy. A Data Privacy Office is in place, highlighting the importance WKCDA places on data privacy. A new comprehensive data privacy policy was introduced as an organisational-wide data protection governance framework, which includes an extensive set of data privacy operational guidelines. A training programme was also initiated across all departments.

The Internal Audit Department (IA) performs an independent function within WKCDA, helping the WKCDA Board evaluate and effectively discharge its responsibilities in respect of risk management, internal controls and corporate governance.

In 2018/19, IA performed audits covering the areas of corporate governance, procurement procedures for capital projects, insurance management, third party sponsorship, and information and communication technology application programme project management. IA also carried out two specific reviews on procurement practices of individual staff or on particular projects, and facilitated and co-ordinated risk management activities and processes in accordance with the Risk Management Policy.

管理局已訂立並推行一套安全和管理系統。為了確保員工有一個安全的工作環境，管理局成立了一個由行政總裁出任主席，成員包括所有分處和部門主管的工作小組，負責監督西九安全健康及環境的推行措施，以及相關工作的進度。

在回顧年度內，後勤辦公室安全繼續是重點工作。先後舉行辦公室安全訓練、安全簡介會、進駐新辦公室前的安全訓練，以及安全意識工作坊，提高員工的安全意識。此外，亦會定期進行辦公室安全巡視，識別安全隱患和其解決方案亦為辦公室進行室內空氣質素測試，所有辦公室均達到「良好」級別或以上，符合環境保護署的建議規定。

負責保護管理局資訊及通訊科技裝置的保安軟件系統亦已於2018年12月底全面運作。

管理局及其附屬公司尊重並且重視個人資料私隱，已設立資料私隱辦公室，並推行一套全面的新資料私隱政策。有關政策是整個機構良好管治框架一部分，當中包括一份全面的處理個人資料指引，並在各個部門進行培訓。

作為一個在管理局內具備獨立職能的部門，內部審計部協助董事局評估和有效地履行在風險管理、內部監控和機構管治方面的職責。內部審計部在職能上向審計委員會匯報及在行政上向管理局行政總裁匯報。

於2018/19年度，內部審計部進行的審計工作涵蓋以下範疇，包括機構管治、資產項目的採購程序、保險管理、第三方贊助和資訊及通訊科技應用程式項目管理。此外，內部審計部亦對個別員工或特定項目的採購方式進行兩次特定檢討，並按風險管理政策協調和統籌風險管理工作和進展。

## THE YEAR IN REVIEW 年度回顧

### Awards and Recognition 獎項及嘉許



Safe Project Team Award  
**The Lighthouse Club Hong Kong – Contractor Safety Award 2018**  
Main Contract for the Art Park for  
The West Kowloon Cultural District Authority  
安全工程項目團隊獎  
**明建會(香港) – Contractor Safety Award 2018**  
西九文化區藝術公園建築工程



Design Excellence (Landscape Display)  
**Leisure and Cultural Services Department – Hong Kong Flower Show 2019**  
'Freespace in Blossom'  
最佳設計(園林景點)大獎  
**康樂及文化事務署 – 香港花卉展2019**  
「綻放·自由花間」

Considerate Contractors Site Award (Non-Public Works – New Works – Group A) – Gold Award  
**Development Bureau and Construction Industry Council – The 24th Considerate Contractors Site Award Scheme**  
Foundation works for the Lyric Theatre Complex and the Extended Basement in Zone 3B

公德地盤獎(非工務工程 – 新建工程 – A組) – 金獎  
**發展局和建造業議會 – 第24屆公德地盤嘉許計劃**  
演藝綜合劇場及綜合地庫3B區的地基工程

Outstanding Environmental Management and Performance Award (Non-Public Works – New Works – Group A) – Silver Award  
**Development Bureau and Construction Industry Council – The 24th Considerate Contractors Site Award Scheme**  
Foundation works for the Lyric Theatre Complex and the Extended Basement in Zone 3B

傑出環境管理獎(非工務工程 – 新建工程 – A組) – 銀獎  
**發展局與建造業議會 – 第24屆公德地盤嘉許計劃**  
演藝綜合劇場及綜合地庫3B區的地基工程

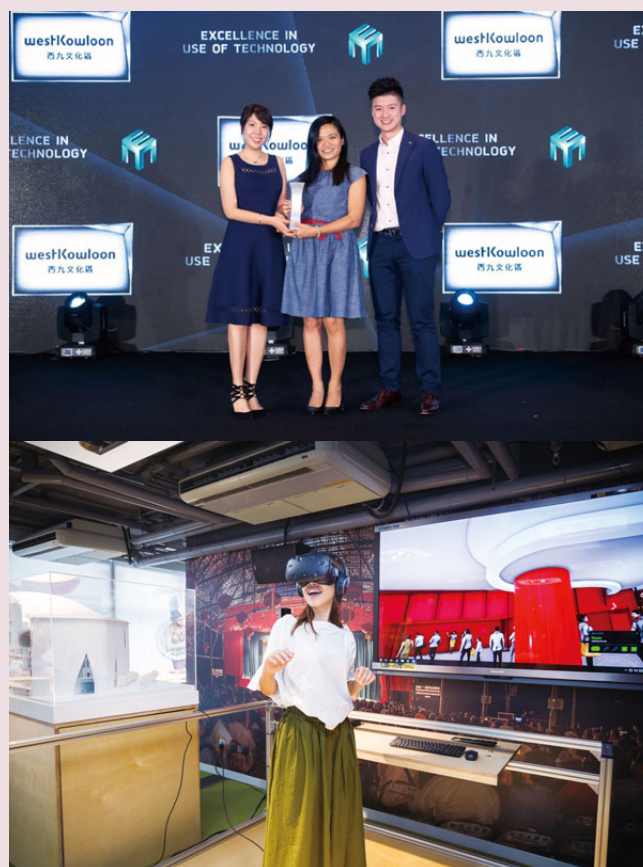
Model Subcontractor Awards (Non-Public Works – Model Subcontractor) – Silver Award  
**Development Bureau and Construction Industry Council – The 24th Considerate Contractors Site Award Scheme**  
Foundation works for the Lyric Theatre Complex and the Extended Basement in Zone 3B

模範分包商獎(非工務工程 – 模範分包商) – 銀獎  
**發展局與建造業議會 – 第24屆公德地盤嘉許計劃**  
演藝綜合劇場及綜合地庫3B區的地基工程



Triple Gold Award  
**Hong Kong Internet Registration Corporation Limited –  
Web Accessibility Recognition Scheme 18/19**  
The West Kowloon website  
(www.westkowloon.hk)

三連金獎  
香港互聯網註冊管理有限公司 –  
無障礙網頁嘉許計劃18/19  
西九網站 (www.westkowloon.hk)



Excellence in Use of Technology – Silver Award  
**Marketing magazine – Marketing Excellence Awards 2018**  
Use of Virtual Reality technology in promoting the Xiqu Centre

Excellence in Use of Technology – 銀獎  
**Marketing magazine – 市場推廣卓越大獎 2018**  
運用虛擬實境技術向公眾推廣戲曲中心

Golden Pin Design Award  
**Taiwan Design Center – Golden Pin Design Award 2018**  
*FREESPACE Mix Tape Vol. 1*

金點設計獎  
台灣創意設計中心 – 金點設計獎2018  
「FREESPACE Mix Tape Vol. 1」

Book – Silver & HK Best Awards  
**Hong Kong Designers Association – Hong Kong Designers Association Global Design Awards 2018**  
*Encountering Practice*

書刊 – 銀獎及香港最佳  
香港設計師協會 – 香港設計師協會環球設計大獎2018  
《實踐初見》



## THE YEAR IN REVIEW

### 年度回顧



Awards for Arts Education (Non-School Division)  
**2017 Hong Kong Arts Development Awards**  
*M+ Rover*

藝術教育獎(非學校組)  
**2017 香港藝術發展獎**  
 「M+ 敢探號」



Best Experimental Xiqu Award  
**China Association of Performing Arts and Beijing Trade Association for Performances – Beijing Performing Arts Expo 2018**  
*Farewell My Concubine (New Adaptation)*

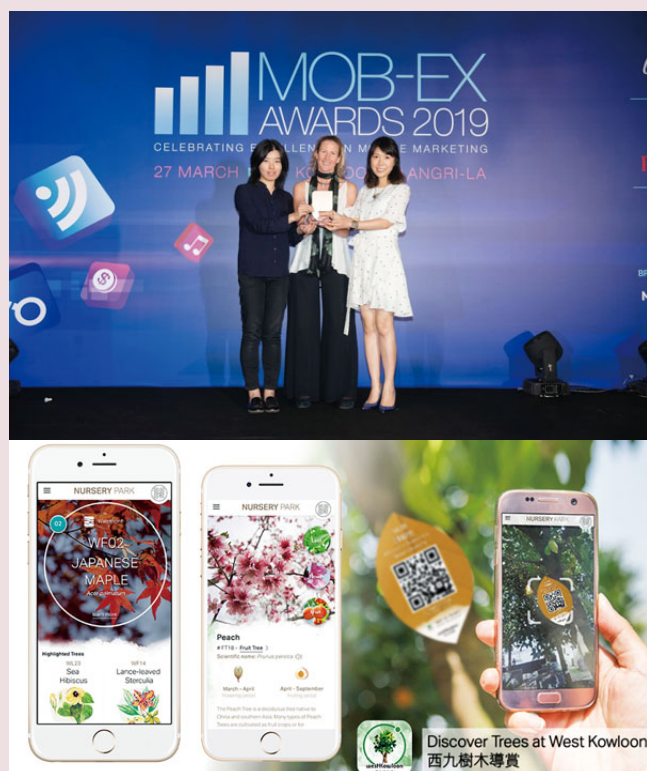
最佳小劇場戲曲  
 中國演出行業協會與北京演出行業協會 –  
**2018年度北京演藝獎頒獎盛典**  
 《霸王別姬》(新編)

Honorary Credential  
**2018 5th Xiqu Opera Black Box Festival**  
*Farewell My Concubine (New Adaptation)*

優秀劇目  
**2018年第五屆當代小劇場戲曲藝術節獲頒優秀劇目**  
 《霸王別姬》(新編)

Outstanding Dance Education and Community Dance  
**Hong Kong Dance Alliance – 21st Hong Kong Dance Awards Presentation**  
 The West Kowloon Cultural District Authority for *WE Dance*

傑出舞蹈教育及社區舞蹈  
**香港舞蹈聯盟 – 第21屆香港舞蹈年獎 2019**  
 西九文化區管理局「WE Dance」



Best Original Content – Bronze Award  
**Marketing magazine – Mob-Ex Awards 2019**  
'Discover Trees at West Kowloon' Digital Guide  
最佳原創內容 – 銅獎  
**Marketing magazine – Mob-Ex Awards 2019**  
「西九樹木導賞」應用程式



Excellence in Best Outdoor Event: Arts, Leisure and Entertainment  
**Marketing magazine – Marketing Events Awards 2018**  
*Freespace Happening*  
最佳戶外「藝術／休閒／娛樂活動推廣」銅獎  
**Marketing magazine – 市場活動推廣大獎2018**  
「自由約」

**Environmental Campaign Committee – Green Outdoor Event**  
*Freespace Happening* (December 2018, January, February and March 2019)

環境運動委員會 – 綠色戶外活動嘉許計劃  
「自由約」(2018年12月、2019年1、2月和3月)

## OUTLOOK 展望

The opening of the Xiqu Centre has provided invaluable experience for us to learn and gain experience as we prepare for the launch of more world class arts and cultural facilities that will come on stream and be put into operation over the next few years.

Moving forward, we are expecting another new chapter with transformation and enhancement of West Kowloon Cultural District (the District) in the years ahead with the opening of the M+, one of the largest museums of modern and contemporary visual culture in the world. All of our teams are now working at full pitch towards the delivery of this world class museum, which will earn Hong Kong acclaim worldwide. Adding to the District in the years ahead will be the Hong Kong Palace Museum (HKPM), the Lync Theatre Complex (LTC), and the ACE (Art, Commerce and Exhibitions) project, together with the provision of more food and beverage offerings along the scenic waterfront in the heart of the city. All of these will shape the District to become an increasingly vibrant place for arts and culture lovers, visitors and the public generally to enjoy and relax. West Kowloon is quickly becoming a renowned international destination for the arts, education and entertainment.

Of course, there are myriad challenges ahead. West Kowloon Cultural District Authority (WKCD or the Authority) is making every effort to explore and broaden its sources of revenue, through a variety of business initiatives including the newly set-up West Kowloon Cultural District Foundation Limited, which is responsible for fundraising. Another exciting new area of work will become increasingly important as we take it forward, is the Hotel/Office/Residential (HOR) projects. WKCD must continue to exercise prudent and stringent budget control during project delivery and talents recruitment to support sustainable growth and future operation.

WKCD will continue to enrich Hong Kong by building the audience, nurturing local talent and promoting the sustainable development of the city's cultural and creative industries through organising a wide range of quality arts and cultural programmes and broadening cultural exchange between Hong Kong and other parts of the world, as well as collaborating with arts groups, educational institutions and local communities.

WKCD is committed to making the District a place for people of all ages and backgrounds and we are encouraged to see their active participation in our arts and cultural programmes, exhibitions and activities. The Authority receives ongoing feedback and insights from the public, as well as members of the Legislative Council and District Councils, the arts and cultural communities and other stakeholders. We treasure them all and will continue to engage and connect with them as we move forward in the years ahead. We gratefully acknowledge the continued staunch support of the HKSAR Government, which has empowered us to move the project forward firmly and positively.

The Authority is confident in the development of the West Kowloon Cultural District and remain focused on the delivery of world class venues, facilities and programmes, which will take Hong Kong's arts and culture development to new heights.

戲曲中心的開幕，正好讓我們吸收寶貴經驗，為未來數年，西九文化區將會有更多世界級的藝術文化設施陸續啟用作好準備。

展望未來，西九文化區(西九)正期待另一個里程碑，就是全球其中一個最大的現代與當代視覺文化博物館——M+博物館，將會開幕。整個團隊現正悉力以赴呈獻這個世界級博物館，進一步提升香港作為國際大都會的地位。此外，香港故宮文化博物館、演藝綜合劇場、ACE(藝術、商業和展覽)項目，以及位於市中心海濱旁邊的多個餐飲設施亦將陸續落戶西九文化區。以上各個項目，將會打造西九成為一個充滿活力，讓藝術文化愛好者、訪港旅客和市民大眾輕鬆享受之餘，亦成為集藝術、教育和消閒娛樂一身的國際知名景點。

然而，未來仍然會挑戰重重。西九文化區管理局(管理局)正致力透過各項業務計劃，包括新成立一個負責籌款事宜的西九文化區基金會，積極開拓和擴闊收入來源。而區內亦將會開展另一個重要的範疇，就是發展酒店／辦公室／住宅項目。在推展項目和招聘人才的同時，管理局會繼續審慎理財，嚴格控制預算，以支持西九的未來營運及可持續發展。

管理局會繼續與各藝術團體、培育機構及本地社區合作，透過籌辦各種高質素藝術文化節目，擴大香港與世界各地的文化交流，建立觀眾群和培育本地人才，推動本港文化及創意產業的可持續發展，令香港的藝術文化發展更加豐富。

管理局致力把西九發展成為一個屬於所有年齡層和來自不同背景人士的地方。眼見他們過去積極參與西九的藝術文化節目、展覽和活動，我們感到十分鼓舞。我們會繼續聆聽市民大眾、立法會議員和區議會議員、藝術文化界團體和其他持分者的回饋和建議。我們非常重視這些意見，並於日後推展其他項目時，繼續與他們保持溝通聯繫。我們亦衷心感謝香港特別行政區政府一直以來的支持，讓我們能夠堅定和正確地推展西九項目。

管理局對西九文化區的未來發展充滿信心，並會繼續致力為香港帶來最優質的世界級場地、設施和節目，令香港的藝術文化發展更上一層樓。



# CALENDAR OF EVENTS

## 大事紀要

04  
2018

- From 6 to 8 April and 21 to 23 April, a public exhibition on the ACE and artist hostel development was staged in Admiralty, Tsim Sha Tsui and Ma On Shan.  
4月6日至4月8日及4月21日至4月23日，有關ACE(藝術、商業和展覽)項目以及藝術家旅舍發展的公開展覽在金鐘、尖沙咀和馬鞍山舉辦。
- From 9 to 24 April, the West Kowloon Cultural Authority (WKCA or the Authority) partnered with the Hong Kong Ballet and presented a new edition of the research and experimentation programme *Creation for Freespace: Choreographer & Composer Lab*.  
4月9日至24日，西九文化區管理局(管理局)與香港芭蕾舞團再次合作推出以創作研究和實驗性為主的創作平台「自由空間·創作：舞·樂互碰」。
- On 20 April, WKCA announced the re-appointment of Mr Duncan Pescod as the Chief Executive Officer for a second term.  
4月20日，管理局宣布再度委任栢志高先生出任行政總裁，展開他第二個任期。

- From 10 May to 4 October, a public exhibition on the Xiqu Centre, the West Kowloon Cultural District's (the District) first landmark performing arts venue, was staged at 11 locations on Hong Kong Island, Kowloon and the New Territories.  
5月10日至10月4日，有關戲曲中心的公開展覽在港九新界11個地點舉辦。戲曲中心是西九文化區(西九)首個地標表演藝術場地。
- On 18 May, the Asia Network for Dance (AND+), a network spearheaded by the District was launched, with the combination of the four elements – Asia, Network, Dance and Connection. The network is dedicated to connecting, developing and empowering contemporary practice in dance within Asia.  
5月28日，西九牽頭成立的Asia Network for Dance (AND+)啟動。網絡結合「亞洲」、「網絡」、「舞蹈」以及「連繫」四個元素，致力聯繫、發展和強化亞洲地區的舞蹈實踐。
- From 18 to 21 May, the 4th edition of the *Producers' Network Meeting & Forum (PNMF)* on the theme 'Championing Innovation' was held in Hong Kong. This event was first established by the District's performing arts team in 2015.  
5月18日至21日，第四屆「製作人網絡會議及論壇」在香港舉辦，並以「推陳出新」作為主題。首屆「製作人網絡會議及論壇」由西九表演藝術團隊於2015年籌辦。
- On 27 May, the Hong Kong Palace Museum (HKPM) presented a public lecture 'The Palace Museum in the Global Cultural Context' at the Hong Kong Polytechnic University. The museum shared the challenges it had faced of promoting and developing traditional Chinese culture.  
5月27日，香港故宮文化博物館在香港理工大學舉辦「世界文化格局中的故宮博物院」公開講座，並分享推廣和發展傳統中國文化所面對的挑戰。
- **On 28 May, the Groundbreaking Ceremony for HKPM was held to mark the commencement of the construction of this new museum.**  
5月28日，香港故宮文化博物館動土儀式舉行，標誌此新博物館的建築工程啟動。

05  
2018



## CALENDAR OF EVENTS

## 大事紀要

06  
2018

- On 1 June, WKCD launched a three-year dance exchange programme *Creative Meeting Point: Hong Kong x Barcelona* with Spain's municipal performing arts venue Mercat de les Flors.  
6月1日，管理局與西班牙巴塞隆納市立表演藝術場地Mercat de les Flors展開為期三年的舞蹈交流計劃「國際創意交流——香港x巴塞隆納」。
- On 1 June, *M+ Live Art*, a new series dedicated to performance art, was launched. Held from 1 to 3 June, the series' first exhibition *Audience as Performer* featured works by five artists from Asia who engaged directly with the audiences.  
6月1日，專為行為藝術而設的全新系列「M+藝活」推出。6月1日至3日，開幕首展「觀演之間」舉行，帶來五位亞洲藝術家的作品，並直接與觀眾互動。
- On 14 June, M+ and the Hong Kong Arts Development Council (HKADC) announced the selection of Shirley Tse as the featured artist for Hong Kong's participation in the 58th *International Art Exhibition – La Biennale di Venezia*.  
6月14日，M+與香港藝術發展局（藝發局）宣布謝淑妮獲推薦為代表香港參加「第58屆威尼斯視藝雙年展」的藝術家。
- From 22 June to 30 September, M+'s first interdisciplinary exhibition *In Search of Southeast Asia through the M+ Collections* took place at the M+ Pavilion.  
6月22日至9月30日，M+在M+展亭舉辦首個跨領域展覽「南行覓跡：M+藏品中的東南亞」。

07  
2018

- On 26 July, WKCD welcomed Cantonese opera being selected as the thematic design for the HK\$100 denominations of the 2018 new series Hong Kong banknotes. The District's first landmark performing arts venue, the Xiqu Centre was featured in the design of Standard Chartered Bank (Hong Kong) Limited's new HK\$100 banknote.  
管理局歡迎粵劇獲選為2018香港新鈔票系列中面額100港元的新鈔設計主題，而西九首個地標表演藝術場地戲曲中心，更獲渣打銀行（香港）有限公司納入其100港元新鈔設計。

08  
2018

- From 12 to 15 August, *M+ Summer Camp 2018: far out* was held for 100 secondary school students to share journey of exploration, conversations, fun and experience.

8月12日至15日，「M+夏令營2018—非非」舉行，100位中學生一同探索、聊天、遊玩和體驗。

- On 24 August, WKCD signed cooperation agreements with Shanghai Peers, including Shanghai West Bund (Shanghai Xuhui Waterfront Area Comprehensive Development and Construction Management Committee), SMG Performing Arts Group, Power Station of Art and The Shanghai Center of Chinese Operas.

8月24日，管理局與上海夥伴簽訂合作協議，當中包括上海西岸（徐匯濱江綜合開發建設管理委員會）、上海文廣演藝（集團）有限公司、上海當代藝術博物館和上海戲曲藝術中心。



- From 29 August to 1 September, partnered with HKADC, the Authority led a delegation of dance artists to the *internationale tanzmesse nrw 2018* and presented Hong Kong dance artists and their work at the Hong Kong exhibition booth 'Dance in Hong Kong'.

8月29日至9月1日，管理局與藝發局攜手合作率領舞蹈藝術家參與「德國杜塞爾多夫舞蹈博覽會2018」，並於香港展覽攤位「Dance in Hong Kong」介紹香港舞蹈藝術家和他們的作品。

- On 31 August and 1 September, M+ presented its first-ever data design hackathon, as part of 'M+ Matters: Art and Design in the Digital Realm'.

8月31日至9月1日，M+舉辦首次「M+數據設計黑客松」，作為「M+思考：數碼領域裏的藝術與設計」活動之一。



## CALENDAR OF EVENTS

## 大事紀要

09  
2018

- From September 2018 to March 2019, M+ launched *M+ Outreach Access*, its first programme designed for secondary students in special schools.  
2018年9月至2019年3月，M+舉行首個專為特殊學校學生而設的「M+通達賞玩工作坊」。
- On 3 September, WKCD signed a five-year Memorandum of Understanding with the Hong Kong Academy for Performing Arts to build a strategic platform for collaboration.  
9月3日，管理局與香港演藝學院簽訂為期五年的合作諒解備忘錄，以建立策略性合作平台。
- On 7 September, WKCD announced the appointment of Gammon Construction Limited as the replacement management contractor to oversee the construction completion of the M+ project.  
9月7日，管理局宣布委聘金門建築有限公司為管理承建商，監督M+工程項目至完工。
- From 8 to 9 September, the new season of *Freespace Happening* and *WE Dance* returned at its permanent site in the Art Park every second weekend.  
9月8日至9日，新一季「自由約」和「WE Dance」載譽歸來，並於每月第二個周末在全新西九藝術公園的永久場地舉行。



- On 10 September, Dr Louis NG Chi-wa joined WKCD as Interim Director of HKPM.  
9月10日，吳志華博士加入管理局出任香港故宮文化博物館暫任館長。
- On 14 September, Hongkong Post issued a stamp sheetlet featuring the Xiqu Centre.  
9月14日，香港郵政發行以首個地標表演藝術場地戲曲中心為主題的郵票小型張。

- From 11 October to 3 November, WKCD and Hong Kong Repertory Theatre co-presented the Hong Kong International Black Box Festival with four productions from around the world – *One Fine Day* (Beijing), *MDLSX* (Italy), *Oedipus Schmoedipus* (Australia/Hong Kong) and *Five Easy Pieces* (Switzerland/Germany/Belgium).  
10月11日至11月3日，西九文化區與香港話劇團聯合主辦「香港國際黑盒劇場節」，帶來四齣來自世界各地的演出——《美好的一天》(北京)、《中性》(意大利)、《伊狄帕斯·豬亦拍屍》(澳洲／香港)和《五段小品》(瑞士／德國／比利時)。
- On 14 October, *Freespace Happening* with a Korean theme was held and attracted an attendance of nearly 4,500.  
10月14日，以韓式為主題的「自由約」舉行，並吸引接近4,500人參加。

10  
2018

11  
2018

- On 13 November, M+ announced the launch of the Sigg Prize, which recognises outstanding artistic practice in the Greater China region.

11月13日，M+宣布成立希克獎，以表彰大中華地區傑出的藝術實踐。



- From 16 November to 22 April, the exhibition *Noguchi for Danh Vo: Counterpoint* took place at the M+ Pavilion.

11月16日至4月22日，「對位變奏：野口勇之於傅丹」展覽在M+展亭舉行。

- On 24 November, the Authority and Asia Art Archive co-presented 'Wikipedia Asian Month: Edit-a-thon on Exhibition Histories', in which the Authority invited participants to discuss, create, share, and improve articles and information about exhibition histories in and about Asia on Wikipedia.

11月24日，管理局與亞洲藝術文獻庫共同呈獻「維基百科亞洲月：展覽歷史編輯馬拉松」，當中管理局邀請參加者討論、創建、分享和改善維基百科上有關在亞洲舉行及關於亞洲的展覽歷史的文章和資料。

- On 30 November, the M+ building was topped out and a ceremony was held to mark the countdown to the museum's planned opening.

11月30日，M+大樓舉行平頂儀式，標誌博物館開幕已進入倒數階段。



## CALENDAR OF EVENTS

## 大事紀要

12  
2018

- On 8 and 9 December, *Freespace Happening*, with open air cinema, was held and attracted an attendance of nearly 4,800.

12月8日至9日，「自由約」舉行，活動包括戶外放映，吸引接近4,800人參加。

- From 30 December to 6 January, the Chinese Artists Association of Hong Kong joined WKCD to present a week-long pre-opening gala for the dedication of the new Grand Theatre in the run-up to the Xiqu Centre official opening. The auspicious programme starred some of Hong Kong's most talented Cantonese opera performers, featuring two specially selected set pieces and a series of excerpt performances. A thanksgiving ceremony was also held on 29 December to send the Authority's appreciation and gratitude to all those who took part in the construction process of the Xiqu Centre.

12月30日至1月6日，香港八和會館聯同管理局特別在全新的大劇院呈獻一連八日的開幕前演出，以作為戲曲中心正式開幕的前奏。多位香港最有才華的粵劇演員傾力演出，當中節目包括兩齣吉祥例戲以及「粵劇折子戲巡禮」。管理局並於12月29日舉行戲曲中心感謝禮，向曾經參與過戲曲中心建設的人士致謝。



- On 20 January, the Xiqu Centre celebrated its Grand Opening. To mark this occasion, the Honourable Mrs Carrie Lam Cheng Yuet-ngor, the Chief Executive of the Hong Kong Special Administrative Region, and the Honourable Henry Tang Ying-yan, the Chairman of the Board of WKCD, unveiled the calligraphy by the late Professor Jao Tsung-i inscribed on the wall of the Xiqu Centre's Atrium.

1月20日，戲曲中心隆重開幕。為了見證這個重要的時刻，香港特別行政區行政長官林鄭月娥女士及管理局董事局主席唐英年先生在戲曲中心的中庭為已故國學大師饒宗頤教授的親筆題字「戲曲中心」主持揭幕儀式。



- From 21 to 30 January, *The Reincarnation of Red Plum*, a performance of the legendary opera, curated by renowned Cantonese opera legend Dr PAK Suet-sin, was staged at the Grand Theatre of the Xiqu Centre as the opening performance.

1月21日至30日，由粵劇藝壇瑰寶白雪仙博士擔任藝術總監的傳奇之作《再世紅梅記》在戲曲中心大劇院上演，並作為開幕劇目。

01  
2019

- On 28 January, M+ acquired the internationally important Archigram Archive, a comprehensive record of the globally influential experimental architecture collective.

1月28日，M+將Archigram檔案納入其館藏，該檔案是影響全球實驗建築團體的全面紀錄，在國際上具有重要地位。



## CALENDAR OF EVENTS

### 大事紀要

02  
2019

- From 9 February to 1 March, the Hong Kong Cantonese Opera Chamber of Commerce presented the *Spring Festival Showcase* at the Grand Theatre of the Xiqu Centre, which included 11 new and traditional performances to celebrate the Opening Season of the Xiqu Centre.

2月9日至3月1日，香港粵劇商會在戲曲中心大劇院呈獻「好戲連場賀新歲」，當中包括11場全新和傳統演出，作為戲曲中心開幕季慶祝活動。

- On 10 February, *Freespace Happening* was held and attracted an attendance of over 3,000.

2月10日，「自由約」舉行並吸引超過3,000人參加。

- On 20 February, an inaugural ceremony for *The D. H. Chen Foundation – West Kowloon Tea House Student Matinees* programme was hosted at the Tea House Theatre of the Xiqu Centre to promote xiqu to young audiences.

2月20日，「西九茶館劇場——陳廷驊基金會教育專場」在戲曲中心茶館劇場舉行開幕禮，希望藉此計劃向年輕觀眾推廣戲曲藝術。



- On 24 February, the Authority held a symbolic vine planting ceremony at the Nursery Park to mark the commencement of the vineyard project.

2月24日，管理局在苗圃公園舉行葡萄種植儀式，標誌葡萄園計劃正式啟動。

- On 27 February, the Authority announced the establishment of West Kowloon Cultural District Foundation Limited, responsible for formulating strategies, policies and guidelines in relation to fundraising operations and related activities across all areas of the Authority.

2月27日，管理局宣布成立西九文化區基金會有限公司，負責為管理局不同範疇的籌款及相關活動，制訂策略、政策和指引。



- On 28 February, the West Kowloon Competition Pavilion was opened to the public.

2月28日，「香港新晉建築及設計師比賽」展亭落成啟用，並開放予公眾享用。

## CALENDAR OF EVENTS

## 大事紀要

03  
2019

- On 9 March, M+ and the Asia Art Archive co-presented 'Art+Feminism: Wikipedia Edit-a-thon on Women in Art in Asia'.  
3月9日，M+與亞洲藝術文獻庫合辦「藝術+女性主義：亞洲女性藝術工作者維基百科編輯馬拉松」。
- From 14 to 17 March, invited by the Authority, the China Theatre Association Plum Blossom Award Art Troupe presented four performances at the Xiqu Centre to conclude the Opening Season of the Xiqu Centre.  
3月14日至17日，管理局邀請中國戲劇家協會梅花獎藝術團在戲曲中心演出四場折子戲專場，為戲曲中心開幕季畫上句號。
- From 15 to 17 March, the Authority partnered with the Royal Academy of Dramatic Art and RADA Business to organise *ExecLab: Executive Short Courses 2019 – RADA Business*.  
3月15日至17日，管理局與皇家戲劇藝術學院和RADA Business合辦「行政人員課程2019——皇家戲劇藝術學院及RADA Business」。
- From 15 to 24 March, the Authority staged a landscaped garden with Freespace theme at Hong Kong Flower Show 2019 in Victoria Park.  
3月15日至24日，管理局參與香港花卉展覽2019，以自由空間為題，於維多利亞公園展示園藝景致。
- On 27 March, the Authority announced that the Main Contract for the HKPM building was awarded to China State Construction Engineering (Hong Kong) Limited.  
3月27日，管理局宣布批出香港故宮文化博物館大樓主要建築合約予中國建築工程(香港)有限公司。



- From 27 to 31 March, M+ presented its own human library at Art Basel Hong Kong 2019.  
3月27日至31日，M+在2019年巴塞爾藝術展香港展會帶來「M+真人圖書館」。
- On 29 March, M+ announced the six artists shortlisted for the inaugural Sigg Prize.  
3月29日，M+公布首屆希克獎六位入圍藝術家名單。
- On 29 March, the Authority and Art Basel Hong Kong co-presented *M+ Live Art: Miraculous Trajectories*.  
3月29日，管理局與巴塞爾藝術展香港展會共同呈獻「M+藝活：奇異之軌」。

# FINANCIAL HIGHLIGHTS (CONSOLIDATED)

## 財務摘要(綜合)

### Financial results for the year ended 31 March 截至3月31日止年度之財務業績

|                                             |            | 2019<br>HK\$ million<br>港幣百萬元 | 2018<br>HK\$ million<br>港幣百萬元 | Change<br>變動 |
|---------------------------------------------|------------|-------------------------------|-------------------------------|--------------|
| Income                                      | 收入         | 626                           | 540                           | 16%          |
| Expenses                                    | 支出         | (593)                         | (435)                         | 36%          |
| Profit before depreciation and amortisation | 未計折舊及攤銷前利潤 | 33                            | 105                           | -69%         |
| Depreciation and amortisation               | 折舊及攤銷      | (89)                          | (30)                          | 197%         |
| (Loss)/Profit for the year                  | 年度(虧損)/利潤  | (56)                          | 75                            | -175%        |

### Financial position as at 31 March 於3月31日之財務狀況

|                                             |                                   | 2019<br>HK\$ million<br>港幣百萬元 | 2018<br>HK\$ million<br>港幣百萬元 | Change<br>變動 |
|---------------------------------------------|-----------------------------------|-------------------------------|-------------------------------|--------------|
| Property, plant and equipment               | 物業、廠房及設備                          | 11,105                        | 7,830                         | 42%          |
| Museum collection (note b)                  | 博物館藏品(註解 b)                       | 44                            | 53                            | -17%         |
| Placements with the Exchange Fund           | 外匯基金存款                            | 13,103                        | 12,579                        | 4%           |
| Time deposits, cash and bank balances       | 定期存款、現金及銀行結餘                      | 2,190                         | 5,276                         | -58%         |
| Other assets (note c)                       | 其他資產(註解 c)                        | 498                           | 553                           | -10%         |
| Amount due to M+ Collections Trust (note d) | 應付 M+ Collections Trust 之金額(註解 d) | (486)                         | (553)                         | -12%         |
| Other liabilities (note e)                  | 其他負債(註解 e)                        | (1,949)                       | (1,178)                       | 65%          |
| Net assets                                  | 資產淨值                              | 24,505                        | 24,560                        | 0%           |

#### Notes:

- (a) Following the establishment of subsidiaries during the year ended 31 March 2017, WKCD started presenting consolidated statement of accounts. In addition, M+ Collections Trust (the "Trust") was established during that year. As WKCD does not have control, the latter does not form part of the WKCD Group.
- (b) From March 2017, the WKCD Group has assigned the legal interest of the museum collection to M Plus Collections Limited (the "Trustee") which holds them on behalf of the Trust for the benefit of the Hong Kong community. The balances as at 31 March represented the museum collection to be accessioned to the Trust.
- (c) Other assets mainly include intangible assets (mainly include computer software, licences and systems, and systems in progress etc.), bank interest receivables, trade and other receivables.
- (d) Upon the establishment of the Trust in March 2017, WKCD made a non-cash contribution of HK\$1,214 million from the endowment fund to the Trust. Settlement of the contribution subsequent to the Trust's establishment is by way of transfer to the Trust of museum collection held by WKCD, and the payment by WKCD for the Trust in respect of future acquisition of museum collection.
- (e) Other liabilities mainly include payables and accruals for construction contracts, deferred income, trade and other payables.

#### 註解：

- (a) 於截至2017年3月31日止年度附屬公司成立之後，管理局開始列報綜合帳目報表。此外，M+ Collections Trust(「信託」)於該年成立，因管理局對其沒有控制權，該信託並不構成管理局集團的一部分。
- (b) 從2017年3月開始，管理局集團把博物館藏品的法律權益轉讓予 M Plus Collections Limited(「受託人」)，並由受託人以代表信託持有博物館藏品，以保障香港社會的利益。截至3月31日的餘額代表博物館藏品有待轉讓予信託基金。
- (c) 其他資產主要包括無形資產(主要包括電腦軟件、使用權及系統，以及開發中電腦系統等)，應收銀行利息、貿易應收款及其他應收款。
- (d) 在信託2017年3月成立後，管理局從撥款資金中向信託作出12.14億港元非現金出資。出資結算方式將透過向信託轉撥管理局持有的博物館藏品，以及未來管理局就購買藏品而代信託支付的款項。
- (e) 其他負債主要包括工程合約之應付款及應計帳款、遞延收益、貿易應付款及其他應付款。



M+ Topping-Out 平頂儀式  
CEREMONY 30. 11. 2018

westKowloon  
西九文化區



# GOVERNANCE REPORT 管治報告







## GOVERNANCE REPORT

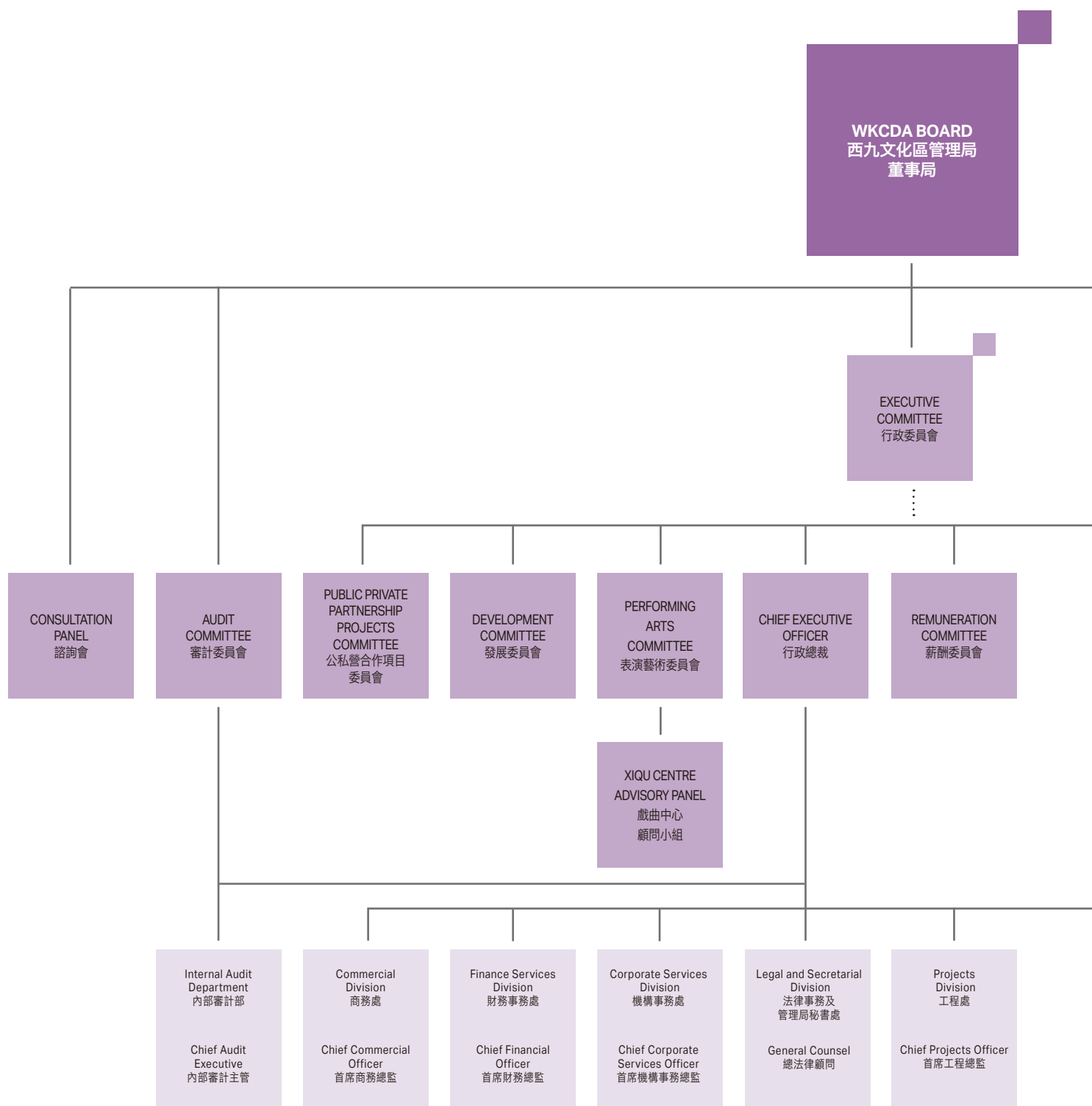
### 管治報告

#### A. THE BOARD AND SENIOR MANAGEMENT

##### I) Structure of WKCD

#### 甲. 董事局及高級管理層

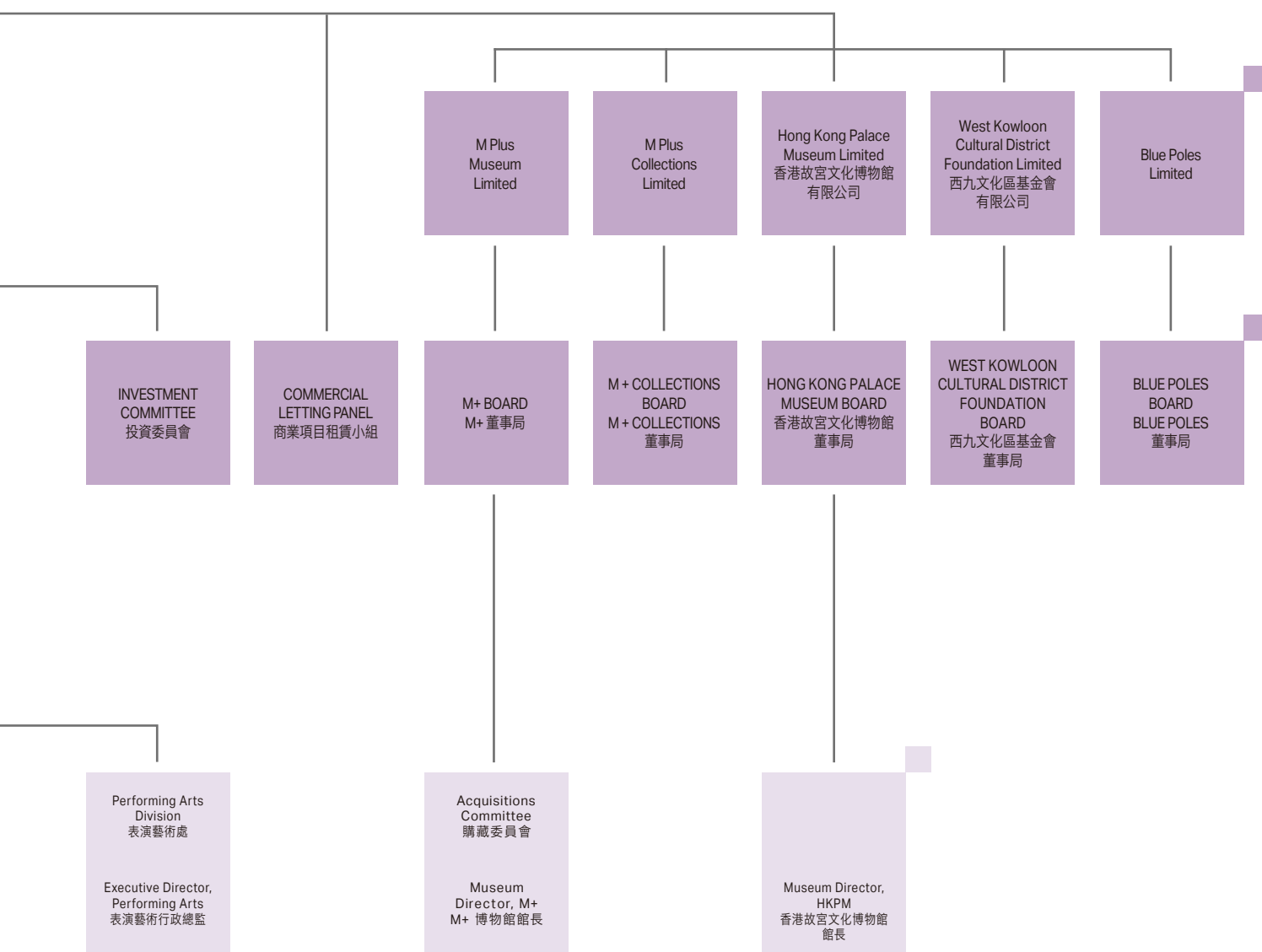
##### 一) 管理局組織架構





# GOVERNANCE REPORT

## 管治報告



## GOVERNANCE REPORT

### 管治報告

## II) Board Functions and Conduct of Business

The Board was established on 23 October 2008 as the governing and executive body of the West Kowloon Cultural District Authority (WKCD or the Authority). The current Board was appointed by the Chief Executive of the Hong Kong Special Administration Region (the HKSAR) in October 2018. Mr Henry Tang Ying-yen was appointed by the Chief Executive as Chairman of the Board to succeed the Chief Secretary for Administration as Chairman of the Board with effect from 1 October 2017. In addition to the Chairman, the Board consists of one Vice-Chairman, 14 Non-Public Officer Members, three Public Officer Members and the Chief Executive Officer of WKCD, who serves as an Ex-Officio Member. The Board Members provide valuable knowledge, expertise and advice to WKCD in discharging its statutory duties and overseeing the development of the West Kowloon Cultural District (West Kowloon or the District).

The Board adopted a set of Standing Orders and a Code of Conduct to regulate its proceedings and ensure good corporate governance. The Standing Orders regulate matters related to Board proceedings and business, and the Code of Conduct sets out the standard of conduct expected of all Board Members, including arrangements regarding the acceptance of advantages and entertainment, the management of conflict of interest, the use of confidential or privileged information and public funds, and the misuse of their capacity as Board Members. Board Members are required to follow the requirements stipulated in the Code of Conduct in undertaking their duties.

Board and Committee Members are required to disclose all registrable interests, as set out in the Standing Orders, both on their first appointment and at the beginning of each calendar year after their appointment, in accordance with Section 38(1) of the West Kowloon Cultural District Authority Ordinance (the WKCD Ordinance). They are also required to declare an interest if they become aware of the existence of one not previously disclosed, or after the occurrence of any change to an interest previously disclosed. The register relating to disclosure of interest is made available for inspection by the public at WKCD office.

It was a busy year for the Board, with nine meetings held. As the Authority continued with its development programme and prepared for the opening of its first batch of major venues, there was an increase in the number of matters requiring Board approval. The Board's focus during the year included:

- matters relating to operational readiness as the Authority moved towards the opening of the Xiqu Centre, the Art Park and Freespace, such as tendering the facilities management contracts for the Xiqu Centre and the Art Park, and the commercial strategy for the Art Park;
- the establishment of the M+ American Friends Foundation in the United States to assist with fundraising activities for M+; tax exemption status was granted during the period under review;
- the establishment of the West Kowloon Cultural District Foundation Limited in Hong Kong; tax exemption status was granted by the Inland Revenue Department under section 88 of the Inland Revenue Ordinance during the period under review;
- preparations for taking forward the development of the ACE (Art, Commerce and Exhibitions) Development Package in the District under the Enhanced Financial Arrangement announced by the Chief Executive in the Policy Address in January 2017; and
- managing the smooth hand-over of the M+ construction site to a replacement contractor following the termination of employment of the original main contractor and ensuring continuity with construction progress.

Members of the public can watch live webcasts of the open sessions of the Board Meetings on the West Kowloon website.

## 二) 董事局職能及運作

董事局是西九文化區管理局(管理局)的管治及執行組織，於2008年10月23日成立。現屆董事局於2018年10月由香港特別行政區行政長官委任。唐英年先生於2017年10月1日獲行政長官委任，接替政務司司長出任董事局主席。除主席外，董事局包括一位副主席、14位非公職人員及三位公職人員，管理局行政總裁則為當然成員。董事局成員負責向管理局提供寶貴的知識、專業意見及建議，以履行法定職責，並監督西九文化區(西九)的發展。

董事局以《會議常規》及《行為守則》來規範會議進行，並確保管理局有良好的機構管治。《會議常規》用以規範與董事局進行會議及會議事務相關的事宜，而《行為守則》列出所有董事局成員應有的行為標準，內容涵蓋接受利益及款待、處理利益衝突情況、使用機密或受保護資料及公帑，以及濫用職權。董事局成員必須根據《行為守則》訂明的規定執行職務。

根據《西九文化區管理局條例》(西九條例)第38(1)條，董事局及委員會成員須於首次獲委任後及獲委任後的每一公曆年開始時，披露《會議常規》詳載的任何須登記的利益。如察覺到先前沒有披露的利益或先前已披露的利益有所改變後，董事局及委員會成員亦須重新申報利益。公眾可在管理局辦事處查閱申報利益登記冊。

對董事局而言，這是繁忙的一年，年內舉行九次會議。隨著管理局繼續推展其發展計劃並為其首批主要場地的開幕作準備，董事局需要審批的事項之數目亦有所增加。年內，董事局的重點工作包括：

- 為即將開幕的戲曲中心、藝術公園和自由空間的相關營運準備事宜，例如戲曲中心和藝術公園設施管理合約招標，以及藝術公園的商業策略；
- 在美國成立M+ American Friends Foundation，以協助M+進行籌款活動，並於年內獲取稅務豁免；
- 在香港成立西九文化區基金會有限公司，年內已獲稅務局按《稅務條例》第88條豁免繳稅；
- 就行政長官於2017年1月的施政報告中宣布的加強財務安排，為推動西九ACE(藝術、商業和展覽)發展組合作出準備；及
- 安排M+建築工程於終止聘任原有主要承建商，順利移交予替代承建商，並確保工程進度得以持續。

公眾可透過西九網站觀看董事局會議公開部分的網上直播。

## III) Biographies of Board Members

## 三) 董事局成員簡歷

**CHAIRMAN 主席**

**The Honourable Henry TANG Ying-yen, GBM, GBS, JP**  
**唐英年先生，大紫荊勳賢, GBS, JP**

Mr Henry Tang is a Standing Committee Member of the Chinese People's Political Consultative Conference, the Chairman of the Friends of Hong Kong Association, Chairman of the Federation of HK Jiangsu Community Organisations, and Chairman of the Shanghai Tang Junyuan Education Foundation.

Mr Tang served as a Member of the Legislative Council and the Provisional Legislative Council of Hong Kong for seven years starting in 1991 and as a Member of the Executive Council of the Hong Kong Special Administrative Region (the HKSAR) from 1997 to 2011. In 2002, he was appointed Secretary for Commerce, Industry and Technology of the HKSAR Government. He was promoted to Financial Secretary in 2003 and was the Chief Secretary for Administration from 2007 to 2011. He was appointed Chairman of the Board of WKCD from 2008 to 2011.

Before joining the Government in 2002, Mr Tang was a leading industrialist in Hong Kong; he served as Chairman of the Federation of Hong Kong Industries between 1995 and 2001 and was a General Committee member of the Hong Kong General Chamber of Commerce.

唐英年先生為現任全國政協常委、香港友好協進會會長、香港江蘇社團總會會長及上海唐君遠教育基金會理事長。

唐先生自1991年起，連續七年擔任香港立法局及臨時立法會議員，在1997年至2011年期間為香港特別行政區行政會議成員。2002年，他獲委任為香港特別行政區政府工商及科技局局長，2003年晉升為財政司司長，並在2007年至2011年期間獲委任為政務司司長。在2008年至2011年期間獲委任為西九文化區管理局董事局主席。

唐先生在2002年加入政府前，是本港的傑出工業家。他在1995年至2001年期間出任香港工業總會主席，並曾任香港總商會理事會委員。





## VICE-CHAIRMAN 副主席

**The Honourable Ronald ARCULLI, GBM, GBS, JP**  
夏佳理先生，大紫荊勳賢，GBS, JP

Mr Ronald Arculli is a Senior Partner at King & Wood Mallesons in Hong Kong. He chairs the Board of the FWD Group (the insurance arm of Pacific Century Group), the Honorary Advisory Committee of SVHK Foundation Limited, Common Purpose Charitable Foundation Limited, Hong Kong, and Light Be Foundation Limited. He is a Non-Executive Director of Asia Art Archive Limited, and a Trustee and Vice-Chair of the Trustees and Director of the IFRS Foundation.

Mr Arculli has a long and distinguished record of public service. He was a Non-Official Member (from November 2005 to June 2012) and later appointed Convenor of the Non-Official Members (from December 2011 to June 2012) of the Executive Council of the HKSAR. He was a former member of the Legislative Council of Hong Kong (from 1988 to 2000). He was a former Chairman of Hong Kong Exchanges and Clearing Limited (from 2006 to 2012) and the Hong Kong Jockey Club (from 2002 to 2006). He was also a former Chairman (from 2010 to 2012) and Board Member (from 2008 to 2012) of the World Federation of Exchanges. He has served on many commissions and boards, including the Board of the Hong Kong Jockey Club and the Board of Governors of the London Business School.

夏佳理先生是金杜律師事務所高級合夥人。他現任盈科拓展集團旗下保險業務機構富衛集團主席、香港社會創投慈善基金會有限公司顧問委員會主席、香港Common Purpose Charitable Foundation Limited主席及要有光慈善基金會有限公司主席。他並且出任亞洲藝術文獻有限公司董事及IFRS基金信託人、基金信託人副主席及董事。

夏先生歷年來擔任不少重要公職，包括香港特別行政區行政會議非官守議員（2005年11月至2012年6月）及非官守議員召集人（2011年12月至2012年6月）。他亦先後出任香港立法局及香港特別行政區立法會議員（1988年至2000年）。他曾任香港交易所主席（2006年至2012年）及香港賽馬會主席（2002年至2006年）。他亦曾擔任國際證券交易所聯會主席（2010年至2012年）及董事（2008年至2012年）。他曾服務多個委員會以及出任多間機構的董事會成員，包括香港賽馬會及倫敦商學院。

## MEMBERS (NON-PUBLIC OFFICERS) 成員(非公職人員)



**Mr Benjamin CHA Yiu-chung \***  
**查耀中先生\***

Mr Benjamin Cha is the Chief Executive of Grosvenor Asia Pacific. He was previously the Managing Director and Head of Global Real Estate, Greater China, for UBS Global Asset Management and a Co-CEO of UBS/Gemdale. Prior to that he was the Executive Director and Head of HKR Asia-Pacific for HKR International. Mr Cha is a longstanding supporter of the contemporary art ecosystem in Hong Kong and serves on the Board of Directors of the M Plus Museum Limited. He is a Co-Chair of the Board of the Asia Art Archive and serves on the Advisory Committee and Art Working Group of the Tai Kwun Centre for Heritage and Arts. He serves on the Asia Council for the Serpentine Galleries and previously served on the Tate Asia-Pacific Acquisitions Committee. Mr Cha has a Master of Business Administration degree from Stanford University and a Bachelor of Arts degree in International Politics and Economics from Middlebury College.

\* since 23 October 2018

查耀中先生現任高富諾有限公司亞太區行政總裁，之前曾任瑞銀全球資產管理董事總經理、全球房地產大中華主管及UBS/Gemdale的聯席行政總裁。加入瑞銀前，他是香港興業國際集團執行董事及亞太區業務總監。查先生對支持香港當代藝術發展一直不遺餘力，他現為M+董事局成員，並擔任亞洲藝術文獻庫董事局聯席主席和大館古蹟及藝術館的諮詢委員會及藝術工作小組成員。他同時為蛇形美術館亞洲分會成員，此前亦曾擔任泰特美術館亞太收藏委員會委員。查先生持有美國史丹福大學工商管理碩士學位及Middlebury College國際政治和經濟文學士學位。

\* 任期由2018年10月23日起

## GOVERNANCE REPORT

### 管治報告



**The Honourable Bernard Charnwut CHAN, GBS, JP**  
**陳智思議員, GBS, JP**

Mr Bernard Charnwut Chan is a Deputy to the National People's Congress of China, a Non-Official Member of the Executive Council of the HKSAR (from 2004 to 2009 and since 2012), and the Convenor of the Non-Official Members of the Executive Council (since 2017). He is also a former Member of the Legislative Council (Insurance Functional Constituency) of the HKSAR (from 1998 to 2008).

A graduate of Pomona College in California, Mr Chan is the President of Asia Financial Holdings and Asia Insurance. He is the Chairman of the Hong Kong-Thailand Business Council and an advisor to Bangkok Bank (China) Co. Ltd. He sits on the boards of several local and overseas companies in the financial services industry and is a Director of Bumrungrad Hospital Public Company in Thailand. He has also been a Director of the Alibaba Entrepreneurs Fund in Hong Kong since 2015.

Among his many public service activities, he is the Chairman of the Committee on Reduction of Salt and Sugar in Food, Chairman of the Steering Committee on the Restored Landfill Revitalisation Funding Scheme, Chairman of The Jockey Club CPS Ltd. Advisory Committee, Chairperson of the Hong Kong Council of Social Service, and Chairman of the Hong Kong Palace Museum Limited. His past positions include Council Chair of Lingnan University, Chairman of the Council for Sustainable Development, Chairman of the Antiquities Advisory Board, Chairman of the Advisory Committee on Revitalisation of Historic Buildings, and Chairman of the two Standing Committees on Disciplined Services and Judicial Salaries and Conditions of Service.

陳智思議員現為全國人民代表大會代表，於2004年至2009年為香港特別行政區行政會議非官守成員，並自2012年起再度出任，現乃行政會議非官守議員召集人(2017年起)。1998年至2008年曾為香港特別行政區立法會議員(保險界功能界別)。

畢業於美國加州波莫納學院的陳智思，現職亞洲金融集團及亞洲保險總裁；亦為香港泰國商會主席、盤谷銀行(中國)顧問。陳議員為多家本地及海外的金融服務公司及泰國康民醫院大眾有限公司擔任董事會成員，並於2015年出任阿里巴巴的香港創業者基金董事。

公職服務上他亦涉及不少範疇，包括降低食物中鹽和糖委員會主席、活化已修復堆填區資助計劃督導委員會主席、賽馬會文物保育有限公司諮詢委員會主席、香港社會服務聯會主席及香港故宮文化博物館有限公司董事局主席。過往公職有嶺南大學校董會主席、可持續發展委員會主席、古物諮詢委員會主席、活化歷史建築諮詢委員會主席、司法人員與紀律人員薪俸服務條件兩個常務委員會主席等。





**Ir CHAN Chi-chiu, SBS \***  
**陳志超先生, SBS \***

Ir Chan Chi-chiu is a civil engineer by profession. He has worked in several engineering departments of the HKSAR Government. He was the Director of Drainage Services, overseeing all aspects of wastewater and stormwater drainage services, covering capital projects for new infrastructure, improvement works to existing assets, operation and maintenance of existing systems and facilities, and collection of sewage services charges.

Ir Chan has been very active in professional and community services. He is a former President of the Hong Kong Institution of Engineers, an Honorary Fellow of the Chartered Institution of Water and Environmental Management, a Member of the Construction Industry Council, and an Adjunct Professor of the Department of Civil and Environmental Engineering at the Hong Kong University of Science and Technology.

\* since 23 October 2018

陳志超工程師是一位專業土木工程師。他曾在香港特別行政區政府多個工程部門工作。他曾擔任渠務署署長，監督所有污水處理和雨水排放服務，包括新基建項目的大型工程、資產的優化提升、現有系統和設施的營運和保養，以及排污費的徵收。

陳工程師非常熱心參與工程專業及社區事務。他為香港工程師學會前會長、水務及環境管理學會名譽資深會員、建造業議會成員，並為香港科技大學土木及環境工程學系客座教授。

\* 任期由2018年10月23日起



**Mr Henry FAN Hung-ling, SBS, JP \***  
**范鴻齡先生, SBS, JP \***

Mr Henry Fan has a long record of public service in Hong Kong. Currently, he is a Member of the Chief Executive's Council of Advisers on Innovation and Strategic Development, a Member of the Hospital Authority, and a Member of the Financial Services Development Council. Among his past responsibilities, he was a Non-Official Member of the Executive Council of the HKSAR, Chairman of the Mandatory Provident Fund Schemes Authority, Chairman of the Standing Committee on Disciplined Services Salaries and Conditions of Service, a Non-Executive Director of the Securities and Futures Commission and Hong Kong Exchanges and Clearing Limited, and a Member of the Exchange Fund Advisory Committee.

Mr Fan is an Independent Non-Executive Director of Sun Hung Kai Properties Limited and HKR International Limited. He is also the Managing Director of Hong Kong Glory Limited, a family investment company, and the Chairman of the Fan Family Charitable Trust, a charitable foundation.

\* since 23 October 2018

范鴻齡先生長期參與香港公共事務。他現為行政長官創新及策略發展顧問團、醫院管理局及金融發展局成員。范先生之其他公職包括曾任香港特別行政區行政會議非官守議員、強制性公積金計劃管理局主席、紀律人員薪俸及服務條件常務委員會主席、證券及期貨事務監察委員會之非執行董事、香港交易所之非執行董事以及外匯基金諮詢委員會成員。

范先生現為新鴻基地產有限公司及香港興業國際集團有限公司之非執行董事。他亦為彩港有限公司(家族投資公司)之董事總經理及范氏慈善信託基金(慈善基金)主席。

\* 任期由2018年10月23日起

## GOVERNANCE REPORT

### 管治報告



**Mr Glenn FOK \***  
**霍經麟先生\***

Mr Glenn Fok is a Board Member of the Hong Kong Financial Services Development Council and its Market Development Committee. Mr Fok is an Independent Non-Executive Director of China Construction Bank (Asia) Corporation Limited since June 2019. He is a Senior Consultant of Moelis & Company, a leading global independent investment bank listed on the New York Stock Exchange. He also serves as a Senior Consultant to Gold Peak Industries (Holdings) Limited, an Asian multinational industrial group. Mr Fok has a keen interest in Western classical music and is currently a Member of the Board of Governors of the Hong Kong Philharmonic Society Limited. On 1 September 2019, he was appointed Member of the Council of the Education University of Hong Kong.

Mr Fok was a former Vice-Chairman of UBS Corporate Client Services in Asia. During his 32-year career in investment banking and corporate finance, he led many landmark initial public offerings, domestic and cross border mergers and acquisitions, complex debt and equity issuances, corporate restructuring and re-organisation, and strategic financial advisory transactions.

Prior to joining UBS, Mr Fok was the Head of Investment Banking Services and Joint Head of Corporate Finance of Schrodgers Asia Limited. He served as a Member of the Board of Bank of America (Asia) Limited, the Securities and Futures Commission Committee on Real Estate Investment Trusts, the Board of Trustees of United College of the Chinese University of Hong Kong, and the Hang Seng Index Advisory Committee.

\* since 23 October 2018

霍經麟先生現為香港金融發展局及其轄下市場推廣小組成員。由2019年6月開始，霍先生為中國建設銀行(亞洲)股份有限公司的獨立非執行董事。他同時擔任在紐約交易所上市的環球獨立投資銀行美馳集團的資深顧問，以及亞洲跨國工業集團金山工業(集團)有限公司的高級顧問。霍先生熱衷於西方古典音樂，現時為香港管弦協會有限公司董事局成員。2019年9月1日，霍先生獲委任為香港教育大學校董會成員。

霍先生為瑞銀企業客戶服務亞洲區前副主席。在其32年投資銀行和企業融資工作生涯中，曾經負責多項標誌性首次公開招股活動、本地及跨境合併和收購、複雜性債券和證券發行、企業重整和重組、以及策略性金融諮詢交易。

加入瑞銀之前，霍先生曾任寶源亞洲有限公司投資銀行服務主管和企業融資聯席主管，並曾出任Bank of America (Asia) Limited董事局成員、證券及期貨事務監察委員會房地產投資信託基金委員會委員、香港中文大學聯合書院校董、以及恒生指數顧問委員會委員。

\* 任期由2018年10月23日起



**Mr Wilson FUNG Ying-wai**  
**馮英偉先生**

Mr Wilson Fung was the Group Financial Controller of Jardine Matheson and is a former President of the Hong Kong Institute of Certified Public Accountants. He is the founding President of the Hong Kong Business Accountants Association and the Chairman of the Hong Kong Dance Company. Mr Fung is a Member of the Town Planning Board, a Member of the Financial Reporting Council, a Member of the Productivity Council, a Council Member of the Hong Kong University of Science and Technology, an Independent Non-Executive Director of Hongkong International Theme Parks Limited, an Independent Non-Executive Director of Medialink Group Limited, a Director of the Urban Renewal Fund, a Co-Opted Member of the Insurance Agents Registration Board, and the Chairman of the Accounting Advisory Board of the School of Business of the University of Hong Kong. He is a Fellow Member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales, and the Association of Chartered Certified Accountants.

馮英偉先生是怡和管理有限公司前集團財務總監、香港會計師公會前任會長、香港商界會計師協會創會會長及香港舞蹈團董事局主席。他亦是城市規劃委員會成員、財務匯報局成員、香港生產力促進局成員、香港科技大學校董會成員、香港國際主題樂園有限公司獨立非執行董事、羚邦集團有限公司獨立非執行董事、市區更新基金董事會成員、保險代理登記委員會客席成員，以及香港大學商學院會計系顧問委員會主席。馮先生是香港會計師公會、英格蘭及威爾斯特許會計師公會和特許公認會計師公會資深會員。



**Mr Chris IP Ngo-tung, JP**  
**葉傲冬先生, JP**

Mr Chris Ip is the Chairman of Yau Tsim Mong District Council (YTMD) and has been actively engaged in community service. He serves as a Member of the Advisory Committee on Arts Development and the Committee on Venue Partnership of the Leisure and Cultural Services Department. He is the Chairman of the Signature Project Scheme Working Group. He is a Member of the Arts and Culture Coordinating Committee, the Community Building Committee, the District Facilities Management Committee, the Traffic, Transport and Housing Committee, the Food, Environmental Hygiene and Public Works Committee, the Working Group on Promotion of Tourism and Local Community Economy, and the District Fire Safety Committee of YTMD.

葉傲冬先生為現任油尖旺區議會主席，並參與多項社會服務，現為藝術發展諮詢委員會委員和康樂及文化事務署場地伙伴計劃委員會成員。他亦是油尖旺區議會轄下社區重點項目計劃工作小組主席、文化藝術活動統籌委員會委員、社區建設委員會委員、地區設施管理委員會委員、交通運輸及房屋事務委員會委員、食物環境衛生及工務委員會委員、促進旅遊業及本土經濟工作小組成員，以及油尖旺防火委員會委員。



## GOVERNANCE REPORT

### 管治報告



**Dr KAN Tai-keung, SBS**  
**靳埭強博士, SBS**

Dr Kan Tai-keung studied art and design and started his design career in 1967. He played an important role in the New Ink Movement in the 1970s. Dr Kan has won numerous prestigious awards around the world. He was elected as one of the Hong Kong Ten Outstanding Young Persons in 1979. Other important awards include the Urban Council Fine Art Award (1981); the Gold Awards, International Art Competition, Los Angeles (1984); and First Prize at the First International Computer Art Biennale in Rzeszów, Poland (1995), and the Outstanding Artists and Designers of the 20th Century in the UK (2000). In 2005, he was conferred an Honorary Doctor of Design by The Hong Kong Polytechnic University. In 2016, he was awarded the HKDA Lifetime Honorary Award by the Hong Kong Designers Association.

His works have received critical acclaim and are frequently exhibited around the world and collected by prominent museums. He was the Dean of the Cheung Kong Art and Design School of Shantou University (from 2003 to 2011) and is now a Member of Alliance Graphique Internationale and a Museum Expert Advisor for the Hong Kong Museum of Art.

靳埭強博士於1967年研習藝術與設計並展開設計事業，是70年代新水墨運動的活躍分子。靳博士獲獎無數，於1979年獲選香港十大傑出青年，其他重要獎項包括市政局藝術獎(1981)、美國洛杉磯國際藝術創作展金獎(1984)、波蘭第一屆國際電腦藝術雙年展冠軍(1995)，並獲英國選為20世紀傑出藝術家及設計師(2000)。他於2005年獲香港理工大學頒授榮譽設計學博士，於2016年獲香港設計師協會終身榮譽獎。

靳博士的藝術作品備受讚譽，經常於世界各地展出，並獲主要藝術館收藏。靳博士曾出任汕頭大學長江藝術與設計學院院長(2003年至2011年)，現為國際平面設計聯盟會員、香港藝術館的博物館專業顧問。



**Mr Leo KUNG Lin-cheng, GBS, JP**  
**孔令成先生, GBS, JP**

Mr Leo Kung is a professional in banking and financial services. Currently, Mr Kung is the Chairman of the Board of Ocean Park Corporation. He is also the Convener of Trustees and Director of the Board of Helping Hand Charitable Trust.

孔令成先生是銀行及金融服務業專才，他為海洋公園董事局主席，亦是伸手助人協會慈善信託基金召集人及董事局董事。

**Ms Rose LEE Wai-mun, JP \*****李慧敏女士, JP \***

Ms Rose Lee is an Independent Non-Executive Director of CK Hutchison Holdings Limited, Swire Pacific Limited, and MTR Corporation Limited. She is also a Member of the Election Committee of the 13th National People's Representative Meeting and Vice Patron of the Community Chest of Hong Kong. She is a Fellow of The Hong Kong Institute of Bankers.

She was previously the Vice-Chairman and Chief Executive of Hang Seng Bank Limited, Group General Manager of HSBC Holdings plc, Director of Hongkong and Shanghai Banking Corporation Limited, and the Chairman of the Board of Governors of Hang Seng University of Hong Kong. She was previously a Vice President of The Hong Kong Institute of Bankers, Board Member and Deputy Chairman of the Executive Committee of The Community Chest of Hong Kong, and a Member of the Financial Services Advisory Committee of the Hong Kong Trade Development Council.

\* since 23 October 2018

李慧敏女士現為長江和記實業有限公司、太古股份有限公司及香港鐵路有限公司的獨立非執行董事。她亦是第13屆全國人民代表大會代表選舉會議成員，以及香港公益金名譽副會長。李女士是香港銀行學會資深會士。

李女士曾出任恒生銀行有限公司副董事長兼行政總裁、滙豐控股有限公司集團總經理、香港上海滙豐銀行有限公司董事，以及香港恒生大學校董會主席。李女士曾出任香港銀行學會副會長、香港公益金董事會董事、執行委員會副主席及香港貿易發展局金融服務諮詢委員會委員。

\* 任期由2018年10月23日起

**Dr the Honourable LO Wai-kwok, SBS, MH, JP****盧偉國議員, SBS, MH, JP**

Dr Lo Wai-kwok is a Member of the Legislative Council of the HKSAR, representing the Engineering Functional Constituency. Dr Lo is very active in the community and has served on many government organisations, professional bodies and trade associations. He was the President of the Hong Kong Institution of Engineers in 2007/08 and was a Member of Sha Tin District Council for many years. He is currently the Chairman of the Hong Kong Quality Assurance Agency, and a Member of the Hong Kong Housing Authority, the Board of Hong Kong Science and Technology Parks Corporation, and the Board of the Hospital Authority. He is the Chairman of the Business and Professionals Alliance for Hong Kong, Chairman of the Hong Kong Green Strategy Alliance, and a former President of the Hong Kong Professionals and Senior Executives Association.

盧偉國議員為現任香港特別行政區立法會議員(工程界功能界別)。盧議員熱心服務社會，曾參與多個政府諮詢委員會、工商科技組織及專業機構的工作。他曾任香港工程師學會2007/08年度會長，並出任沙田區議會議員多年。他現任香港品質保證局董事局主席、香港房屋委員會委員、香港科技園公司董事局成員及醫院管理局大會成員等公職。盧議員同時是香港經濟民生聯盟主席、香港綠色策略聯盟主席，以及香港專業及資深行政人員協會前會長。

## GOVERNANCE REPORT

### 管治報告



**Miss Dee POON Chu-ying \***  
**潘楚穎女士\***

Miss Dee Poon is the Managing Director of Brands and Distribution at Esquel Group, a leading global textile and apparel manufacturer with operations worldwide.

Miss Poon is a Member of the Asia Advisory Board of Christie's, the International Advisory Committee of Harvard University's Asia Center (Cambridge, MA), the Family Advisory Council of the Saïd Business School Research Programme on Corporate Ownership and Purpose at the University of Oxford, and the Global Steering Committee of Social Entrepreneurship to Spur Health (Hong Kong and London). She is also on the Board of Directors of the Esquel – Y.L. Yang Education Foundation. In 2014, she was selected as a Young Global Leader by the World Economic Forum and was designated a Fellow of the Aspen Institute's China Fellowship Program.

Actively engaged in the arts, Miss Poon sits on the International Council of the Tate (London) and the International Council of The Museum of Modern Art (New York). She serves on the Board of Directors of the China Arts Foundation (Beijing and New York) and the Collectors Circle Committee of Asia Art Archive. She has also been a Member of the Performance Committee at the Whitney Museum of American Art (New York), and a Member of the Lincoln Center China Advisory Council (New York), and was a Co-founder of the Ambassadors of Design (Hong Kong).

\* since 23 October 2018

潘楚穎女士現任溢達集團品牌及分銷部董事總經理。溢達集團是一家世界領先的紡織和成衣製造商，業務遍及世界各地。

潘女士擔任佳士得亞洲顧問委員會、哈佛大學亞洲中心國際顧問委員會(馬薩諸塞州劍橋市)、牛津大學賽德商學院企業股權和目的研究項目家庭諮詢委員會和社會企業家精神性健康全球指導委員會(香港和倫敦)的成員。她也是溢達楊元龍教育基金會董事會成員。潘女士於2014年獲世界經濟論壇選為「全球青年領袖」，以及是阿斯本研究所「中國院士計劃」成員之一。

潘女士熱愛藝術，她擔任英國倫敦泰特美術館國際委員會以及美國紐約現代藝術博物館國際顧問委員會的成員，也是中國藝術基金會(北京和紐約)董事會和亞洲藝術文獻庫收藏家委員會的成員。她還是惠特尼美國藝術博物館的表演委員會、美國林肯中心中國顧問委員會成員以及香港設計大使聯合創始人。

\* 任期由2018年10月23日起





**Ms Winnie TAM Wan-chi, SC, JP**

譚允芝女士，資深大律師，JP

Ms Winnie Tam is a former Chairman of the Hong Kong Bar Association (from 2015 to 2017) and a Senior Counsel in independent private practice. She is known particularly for her expertise in intellectual property, and civil and commercial dispute resolution. She holds the judicial appointment of Recorder of the Court of First Instance of the High Court of the HKSAR, in which capacity she devotes part of her professional time to sit as a judge, and serves the legal profession as Chairman of the Hong Kong Advocacy Training Council. Her other roles in public service include serving as Chairman of the Communications Authority and as Member of the Board of Directors of the Hong Kong Philharmonic Orchestra, the Law Reform Commission, the Hong Kong Tourism Board, and the Chief Executive's Council of Advisers on Innovation and Strategic Development.

Ms Tam has a deep interest in Western classical music, Chinese classical arts and literature, and for many years was an active choral singer, choir director and concert soloist in Hong Kong. She has remained a keen supporter of the musical arts through her work with the registered charity Lin Yao Ji Music Foundation, which supports the development of young string talent by awarding scholarships, and promotes education and the wide appreciation of string music in Hong Kong.

譚允芝女士為獨立執業的資深大律師，前任香港大律師公會主席（2015年至2017年），專長知識產權法、民商法以及仲裁法，兼任香港特別行政區高等法院原訟庭特委法官，審理民事案件，亦為香港訟辯培訓委員會的主席。其他公職包括擔任通訊事務管理局主席、法律改革委員會委員、香港旅遊發展局成員、香港管弦樂團董事局成員和行政長官創新及策略發展顧問團成員等。

譚女士愛好西方古典音樂及中國古典文學和藝術，青年時代已活躍於合唱及聲樂界。近年致力支持音樂藝術發展，並成立慈善團體「林耀基音樂基金」，推廣弦樂藝術教育和導賞，並為具才華的弦樂手提供獎學金資助。



**Mr WAN Man-ye, BBS, JP**

溫文儀先生，BBS，JP

Mr Wan Man-ye is a self-employed general practice surveyor with over 40 years of professional experience in project planning, management and construction of large-scale developments and land administration. His current roles in public and community service include School Manager of Chi Lin Buddhist Secondary School, HKICC Lee Shau Kee School of Creativity, and Diocesan Girls' School; Honorary President of Youth Outreach; and President of the Hong Kong Federation of Youth Groups.

溫文儀先生為自僱產業測量師，擁有逾40年的專業測量師經驗，其專業業務範疇涵蓋項目規劃、大型工程管理及建築，以及土地行政工作。溫先生現時的公共及社區服務包括出任佛教志蓮中學、香港兆基創意書院及拔萃女書院校董、協青社榮譽會長，以及香港青年協會會長。

## GOVERNANCE REPORT

### 管治報告

#### MEMBERS (PUBLIC OFFICERS)

##### 成員(公職人員)



#### **The Honourable LAU Kong-wah, JP**

**劉江華先生, JP**

Secretary for Home Affairs

民政事務局局长

Mr Lau Kong-wah was appointed Secretary for Home Affairs of the HKSAR Government in July 2015.

Mr Lau was elected as Member of Shatin District Council in 1985, which marked the beginning of his 30-year career in the public service. He became a Member of the Legislative Council of the HKSAR in 1998 and was also a Member of the Executive Council of the HKSAR.

In 1994, Mr Lau founded Civil Force and was formerly Deputy Chairman of the Democratic Alliance for the Betterment and Progress of Hong Kong. He was appointed Under Secretary for Constitutional and Mainland Affairs in 2012.

Mr Lau holds a Master of Philosophy degree in Public and Social Administration.

劉江華先生於2015年7月獲委任為香港特別行政區政府民政事務局局长。

劉先生於1985年首次當選沙田區議員，開展了30年的公職生活。其後於1998年開始出任香港特別行政區立法會議員及曾任香港特別行政區行政會議成員。

劉先生於1994年創辦「公民力量」，並曾經擔任民建聯副主席。2012年獲委任為政制及內地事務局副局長。

劉先生持有公共及社會行政學碩士學位。



**The Honourable Michael WONG Wai-lun, JP**

**黃偉綸先生, JP**

Secretary for Development

發展局局長

Mr Michael Wong was appointed Secretary for Development of the HKSAR Government on 1 July 2017.

Mr Wong joined the Administrative Service in August 1985 and rose to the rank of Administrative Officer Staff Grade A1 in April 2017. He served in various bureaux and departments, including the former City and New Territories Administration, the former Television and Entertainment Licensing Authority, the former Legal Department, the Central Policy Unit, the former Trade and Industry Branch, the former Business and Services Promotion Unit, the former Economic Services Bureau, the Security Bureau, and the former Economic Development and Labour Bureau. He was Deputy Secretary for Education from July 2007 to August 2009, Director of Information Services from August 2009 to February 2014, and Director of Marine from February 2014 to August 2015. He was Permanent Secretary for Development (Planning and Lands) from August 2015 to June 2017.

Mr Wong holds a Bachelor of Social Sciences degree from the University of Hong Kong and a Bachelor of Laws degree from the University of London (External Programme).

黃偉綸先生於2017年7月1日獲委任為香港特別行政區政府發展局局長。

黃先生於1985年8月加入政務職系，並於2017年4月晉升為首長甲一級政務官。他曾在多個決策局及部門服務，包括前政務總署、前影視及娛樂事務管理處、前律政署、中央政策組、前工商科、前工商服務業推廣署、前經濟局、保安局及前經濟發展及勞工局。他於2007年7月至2009年8月出任教育局副秘書長，於2009年8月至2014年2月出任政府新聞處處長，於2014年2月至2015年8月出任海事處處長，並於2015年8月至2017年6月出任發展局常任秘書長（規劃及地政）。

黃先生獲香港大學社會科學學士，及倫敦大學法學學士（校外課程）。



## GOVERNANCE REPORT

### 管治報告



#### **The Honourable James Henry LAU Jr, JP**

**劉怡翔先生, JP**

Secretary for Financial Services and the Treasury  
財經事務及庫務局局長

Mr James Lau was appointed Secretary for Financial Services and the Treasury of the HKSAR Government on 1 July 2017.

Mr Lau joined the Hong Kong Government as an Administrative Officer in 1979 and was promoted through the ranks to Administrative Officer Staff Grade C in April 1988. He joined the Hong Kong Monetary Authority (the HKMA) in April 1993 and was the Head and Executive Director of various divisions of the HKMA until 2004.

In July 2004, Mr Lau was seconded to the Hong Kong Mortgage Corporation as Chief Executive Officer until he retired in December 2012. Mr Lau was appointed Under Secretary for Financial Services and the Treasury in January 2014.

Mr Lau holds a Bachelor of Mathematics (Computer Science and Statistics) Honours degree and a Master of Mathematics degree in Computer Science from the University of Waterloo, Canada.

劉怡翔先生於2017年7月1日獲委任為香港特別行政區政府財經事務及庫務局局長。

劉先生於1979年加入政府，任職政務職系，於1988年4月晉升首長級丙級政務官。他於1993年4月加入香港金融管理局（金管局），至2004年期間出任金管局不同部門的主管及助理總裁。2004年7月借調香港按揭證券有限公司，出任該公司總裁至2012年底榮休，並於2014年1月獲委任為財經事務及庫務局副局長。

劉先生持有加拿大滑鐵盧大學數學學士及數學碩士學位。

#### IV) Biographies of Senior Management 四) 高級管理人員簡歷



**Mr Duncan PESCOT, GBS, JP**  
**栢志高先生, GBS, JP**  
Chief Executive Officer  
行政總裁

Mr Pescod joined WKCDA in October 2014 and was appointed Chief Executive Officer in August 2015. He has overall responsibility for the Authority's strategic direction and day-to-day operations, working with a strong team to deliver the visionary West Kowloon project.

Mr Pescod served for over 32 years with the Hong Kong Government, working in various branches, bureaux and departments, including the former Home Affairs Branch, the former Security Branch, the Lands Department, the former Urban Services Department, the former City and New Territories Administration, the former Civil Service Branch, the Tourism Commission, and the Efficiency Unit. He was Special Representative for Hong Kong Economic and Trade Affairs to the European Communities from 2006 to 2008 in Brussels, Permanent Secretary for Commerce and Economic Development (Communications and Technology) of the HKSAR Government from 2008 to 2010, and Permanent Secretary for Transport and Housing (Housing) and Director of Housing from 2010 to 2014.

栢志高先生於2014年10月加入管理局，並於2015年8月獲委任為行政總裁。他全權負責管理局的策略方針和日常營運，與盡心竭力的團隊並肩，落實這個高瞻遠矚的西九項目。

栢志高先生曾於香港政府服務逾32年，任職多個不同決策科／局及部門服務，包括前民政科、前保安科、地政總署、前市政總署、前政務總署、前公務員事務局、旅遊事務署及效率促進組。他於2006年至2008年出任香港駐布魯塞爾歐洲共同體特派代表；於2008年至2010年出任香港特別行政區政府商務及經濟發展局常任秘書長（通訊及科技），以及於2010年至2014年出任運輸及房屋局常任秘書長（房屋）兼房屋署署長。

## GOVERNANCE REPORT

### 管治報告



**Dr William CHAN**  
**陳惠明博士**  
Chief Commercial Officer  
首席商務總監

Dr Chan joined WKCD in June 2016 as Chief Operating Officer. He was appointed Chief Commercial Officer in June 2019 and oversees property-related matters and the overall planning and development of the Hotel/Office/Residential projects of the West Kowloon Cultural District and its commercial activities.

Dr Chan has over 40 years of experience in property development, construction project management and project delivery in both the private and public sectors, covering major projects in Hong Kong and Mainland China. Prior to joining WKCD, Dr Chan was the Executive Director of Kerry Properties Limited. He also held senior management and professional positions at Hong Kong Cyberport Management Company Limited (from 1999 to 2002) and at MTR Corporation (from 1980 to 1985) for the MTR Island Line property developments. Dr Chan is a Fellow Member of the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors.

陳惠明博士於2016年6月加入管理局，擔任營運總裁，2019年6月獲委任為首席商務總監，負責掌管西九文化區內與物業相關事項、文化區內酒店／辦公室／住宅項目整體規劃及發展，以及與商業有關活動。

陳博士曾參與香港和中國內地的各項公、私營機構的主要發展項目，在物業發展、建築工程管理及項目推展等方面累積逾40年經驗。加入管理局前，陳博士為嘉里建設有限公司執行董事，亦分別在香港數碼港管理有限公司（1999年至2002年）及港鐵公司的港島線物業發展項目（1980年至1985年）出任專業和管理層要職。陳博士為英國皇家測量師學會及香港測量師學會資深會員。



**Ms Kitty FUNG Kit-yi**  
**馮潔儀女士**  
Chief Financial Officer  
首席財務總監

Ms Fung joined WKCD in September 2019. She oversees the delivery of finance, development, and innovation and technology across the Authority.

Ms Fung has extensive experience in finance and accounting, risk management, taxation and investor relations. Prior to joining WKCD, she served as Executive Director and Group Chief Financial Officer of Dah Chong Hong Holdings Limited. Ms Fung previously held senior executive positions in various multinational corporations in the United States, Greater China and the Asia Pacific region. Ms Fung is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. She is also a Certified Management Accountant in the United States and a Chartered Financial Analyst of The CFA Institute.

馮潔儀女士於2019年9月加入管理局，負責管理局的財務、拓展和創新及科技事務。

馮女士在財務及會計、風險管理、稅務及投資者關係方面，擁有豐富經驗。加入管理局前，馮女士為大昌行集團有限公司執行董事及集團財務總裁。她曾在美國、大中華區和亞太地區多家跨國公司擔任高級管理職務。馮女士是香港會計師公會的註冊會計師，亦是美國註冊管理會計師和CFA協會的特許金融分析師。



Ms Raffel joined WKCD as Executive Director of M+ and was appointed Museum Director of M+ in January 2019. Ms Raffel leads and oversees all of M+'s activities, including collections building, exhibitions, research, programming, institutional collaborations and operations.

Previously, Ms Raffel was Deputy Director of the Art Gallery of New South Wales, Sydney. Before that she worked at the Queensland Art Gallery and the Gallery of Modern Art, Brisbane, where she held many senior curatorial positions, including Acting Director and Deputy Director of Curatorial. At the Queensland Art Gallery, she was instrumental in building the contemporary Asia Pacific collection and led its Asia Pacific Triennial of Contemporary Art (from 2002 to 2012). Ms Raffel is currently a Trustee of the Geoffrey Bawa Trust and the Lunuganga Trust in Sri Lanka, and a Member of the Board of the International Committee for Museums and Collections of Modern Art (CIMAM).

華安雅女士於2016年11月加入管理局，擔任M+行政總監，2019年1月獲委任為M+博物館館長。華安雅女士負責領導M+的發展及博物館各項事務和活動，包括蒐羅館藏、策劃展覽、掌管研究、備辦節目、機構合作和博物館營運。

加入M+前，華安雅女士是澳洲悉尼新南威爾士藝術博物館的副館長。她亦曾任職於布里斯本的昆士蘭藝術博物館與現代藝術博物館，擔任各高級策展崗位，包括署理館長及策展副總監。在昆士蘭藝術博物館任職時，她負責建立當代亞太藝術館藏，並策劃「亞太當代藝術三年展」(2002年至2012年)。華安雅女士現為斯里蘭卡Geoffrey Bawa基金會及Lunuganga基金會的受託人，以及國際現代藝術博物館及藏品委員會(CIMAM)的董事局成員。



**Ms Suhanya RAFFEL**  
華安雅女士  
Museum Director, M+  
M+博物館館長

Dr Louis Ng was appointed Museum Director of the Hong Kong Palace Museum in August 2019. He is responsible for developing the museum's strategic vision, exhibitions and programming, and managing its collections, operations, and educational and audience-building strategies.

Dr Ng is a seasoned museum professional, historian and arts administrator with over 30 years of experience in museum planning and management. Prior to joining WKCD, Dr Ng was Deputy Director of the Leisure and Cultural Services Department, HKSAR Government, where he oversaw the department's culture-related institutions, such as museums, performance arts venues, visual arts centres and libraries.

吳志華博士在2019年8月獲委任為香港故宮文化博物館館長，負責發展博物館的策略願景、展覽和節目，管理館藏、營運、教育及觀眾拓展策略。

吳博士是一位資深的博物館專家、歷史學家及藝術行政人員，在博物館策劃及管理方面擁有超過30年的經驗。在加入管理局前，吳博士為香港特別行政區政府康樂及文化事務署副署長，負責監督該署的博物館、表演藝術場地、視覺藝術中心和圖書館等文化相關機構。



**Dr Louis NG Chi-wa**  
吳志華博士  
Museum Director  
Hong Kong Palace Museum  
香港故宮文化博物館館長

## GOVERNANCE REPORT

### 管治報告



**Ms Alison Friedman**  
**方美昂女士**

Acting Executive Director, Performing Arts  
and Artistic Director, Performing Arts  
署理表演藝術行政總監及表演藝術總監

Ms Friedman joined WKCD in October 2017 as Artistic Director, Performing Arts. She leads the dance, theatre, xiqu, music and outdoor, learning and participation teams of the Performing Arts Division to ensure WKCD's performing arts programmes are conceptualised, curated and implemented to realise the Authority's vision to be a regional and global leader in the performing arts. In June 2019, she took up the additional role of Acting Executive Director, Performing Arts, and is responsible for steering the planning and development of the performing arts facilities in the District, and for overseeing the strategies and operating models for these facilities.

Ms Friedman is a Board Member of the International Society for the Performing Arts, one of the largest international alliances of performing arts leaders. Fluent in Mandarin Chinese, she founded the cultural exchange organisation Ping Pong Productions (PPP) in 2010 after studying as a Fulbright scholar in the Department of History in Peking University and the Beijing Dance Academy in Mainland China from 2002 to 2003. Prior to PPP, Ms Friedman held producer and general manager roles at dance and music institutions, including the Beijing Modern Dance Company, and composer and conductor Tan Dun's production and management company.

方美昂女士於2017年10月加入管理局，擔任表演藝術總監，帶領表演藝術處的舞蹈、戲劇、戲曲、音樂和戶外，以及教育及拓展等團隊，確保管理局的表演藝術節目在構思、策劃和執行方面，都能夠實現管理局致力成為區內以及世界表演藝術領袖的願景。方美昂女士於2019年6月兼任署理表演藝術行政總監，負責規劃及發展文化區所有表演藝術設施，並監督其發展策略及營運模式。

方美昂女士現為國際最大表演藝術聯盟之一國際演藝協會的董事局成員。方美昂女士曾獲富布萊特獎學金資助，於2002年至2003年到北京大學歷史系和北京舞蹈學院擔任訪問學人，並於2010年創立了文化交流機構「乒乓策劃」。在創立「乒乓策劃」前，她曾在多家舞蹈及音樂機構，包括「北京現代舞團」和作曲家及指揮家譚盾先生的製作及管理公司，擔任製作和總經理。

Ms Kwong joined WKCD in June 2010 as Executive Director of Human Resources. She was appointed Executive Director of Human Resources and Administration in May 2016 and Chief Corporate Services Officer in January 2019. Ms Kwong is responsible for the overall corporate services of the Authority, covering Human Resources, General Procurement, Corporate Administration, and District Facilities Services, in addition to the remuneration and planning functions.

Ms Kwong has over 25 years of management experience in public utilities and multinational companies. Prior to joining WKCD, she was a Human Resources Manager of CLP Power Hong Kong Limited, where she was in charge of the overall operations of the human resources department and change management for the company's Generation Business Group.

鄭配嫻女士於2010年6月加入管理局，擔任人力資源行政總監，2016年5月獲委任為行政及人力資源行政總監，並於2019年1月獲委任為首席機構事務總監。鄭女士執掌管理局的機構事務，包括人力資源、採購、機構行政和區域設施事務，以及薪酬及規劃。

鄭女士擁有超過25年管理公共事業及跨國公司的經驗，在加入管理局前，她曾任中華電力有限公司的人力資源經理，負責人力資源部的整體運作及發電業務部的業務變革管理。



**Ms Eva KWONG**  
**鄭配嫻女士**

Chief Corporate Services Officer  
首席機構事務總監

Mr Stowe joined WKCD as Head of Construction Project Management in March 2012. He was appointed Director of Project Control in May 2016 and was promoted to Chief Projects Officer in January 2019. Mr Stowe leads the Projects Division, which is responsible for the design, construction and project management of all projects in the West Kowloon Cultural District. Mr Stowe and his teams oversee the design approval, procurement and construction delivery of all planned arts and cultural facilities, commercial projects, and government-entrusted public infrastructure works across the District.

Prior to joining the Authority, Mr Stowe was a Director (Projects) of the Project Management Group (Meinhardt Management Asia Ltd) of Meinhardt Engineering Consultants. Mr Stowe has held various positions in both the government and the private sector, primarily in Hong Kong, on notable projects, such as Hong Kong International Airport, the MTR West Rail Line, Cathay Pacific Cargo Terminal, and other MTR projects in Hong Kong, Guangzhou, Bangkok and Sydney. He is a UK-registered architect with over 28 years of experience and expertise working on large multidisciplinary teams in the field of design, construction and project management, delivering large-scale infrastructure and building projects in Asia.

司徒澤民先生於2012年3月加入管理局，擔任建築項目管理主管，2016年5月獲委任為項目監管總監，2019年1月晉升為首席工程總監，負責領導工程處，掌管西九文化區所有項目的設計、工程和項目管理事宜。司徒澤民先生與他的團隊負責監督整個文化區已規劃的文化藝術設施、商業項目以及政府委託的公共基礎建設工程的设计審批、採購和工程推展。

加入管理局前，司徒澤民先生為Meinhardt Engineering Consultants旗下項目管理集團 (Meinhardt Management Asia Ltd) 的項目總監。司徒澤民先生曾在香港的政府和私營機構擔任不同職務，參與重大項目建設，如香港國際機場、港鐵西鐵綫、國泰航空貨運站，以及香港、廣州、泰國曼谷和澳洲悉尼的其他港鐵項目等。司徒澤民先生是英國註冊建築師，在亞洲的大型基建及工程項目的設計、建造和項目管理方面，擁有超過28年的豐富經驗及專業知識。



**Mr Jeremy STOWE**  
司徒澤民先生  
Chief Projects Officer  
首席工程總監



**Ms Amy Maria TAM**  
譚安美女士  
General Counsel  
總法律顧問

Ms Tam joined WKCD as General Counsel and was appointed Secretary of the Board of the Authority in August 2018. She oversees the Legal and Secretarial Division, and manages the legal, Board Secretariat and insurance functions of the Authority.

Ms Tam has more than 25 years of experience in the legal field. Prior to joining WKCD, she was employed by Hong Kong Broadband Network Limited from 2015 to 2018 as Head of Legal and Company Secretary in the Legal and Compliance Department. She was responsible for overseeing the legal, secretarial and regulatory matters of the company. Ms Tam also served as Senior Legal Advisor of MTR Corporation Limited and has extensive in-house experience in property management, telecommunications, railway operations, intellectual property, regulatory compliance, land issues, insurance and employment-related matters.

譚女士於2018年8月加入管理局擔任總法律顧問，並獲委任為管理局董事局秘書，負責領導法律事務部及管理局秘書處，掌管管理局的法律、董事局秘書處及保險事宜。

譚女士於法律界擁有逾25年豐富經驗。在加入管理局前，譚女士於2015年至2018年期間曾任職香港寬頻網絡有限公司，為該公司的法律部主管及公司秘書，執掌法律、公司秘書及規管事宜。譚女士曾於香港鐵路有限公司擔任高級法律顧問，對公司內部事務擁有豐富經驗，涉及範疇涵蓋物業管理、電訊、鐵路營運、知識產權、法規遵從、土地事宜、保險以及僱傭相關事宜。



## GOVERNANCE REPORT

### 管治報告

## B. COMMITTEES AND PANELS

### I) Functions and Conduct of Business

Seven committees were established under the Board – the Executive Committee, Audit Committee, Development Committee, Investment Committee, Performing Arts Committee, Public Private Partnership Projects Committee, and Remuneration Committee, along with the Consultation Panel and the Commercial Letting Panel.

The committees generally follow the Standing Orders and Code of Conduct adopted by the Board in conducting their business.

The Consultation Panel adopted a set of guidelines governing the conduct of its business. The Consultation Panel must hold at least one meeting a year, and the meetings must be open to the public.

#### Executive Committee

The Executive Committee (ExCom) was established in February 2013 under the Board. It sits above the other committees. ExCom provides timely guidance on the overall strategy and planning issues of the Authority, including operational issues; monitors the progress of major projects; reviews policies and guidelines; and ensures the coordination of activities and the alignment of purpose among the committees. It is also responsible for overseeing the financial position of WKCD in connection with the West Kowloon project and provides guidance to the Management in respect of the funding strategy, including the implementation of the Enhanced Financial Arrangement announced by the Chief Executive in the Policy Address in January 2017. ExCom comprises the chairpersons of the various committees and the Boards of Directors of M Plus Museum Limited and Hong Kong Palace Museum Limited, with a representative from Home Affairs Bureau and the Chief Executive Officer of WKCD serving as co-opted members. ExCom held nine meetings during the reporting year.

## 乙. 委員會、諮詢會及小組

### 一) 職能及運作

董事局下設七個委員會，分別為行政委員會、審計委員會、發展委員會、投資委員會、表演藝術委員會、公私營合作項目委員會及薪酬委員會；另外還成立諮詢會及商業項目租賃小組。

委員會一般以董事局採納的《會議常規》及《行為守則》作為履行職務的依據。

諮詢會採納一套運作指引，每年必須最少舉行一次會議，並必須公開進行。

#### 行政委員會

行政委員會於2013年2月成立，為董事局轄下而其他委員會之上的架構。行政委員會負責適時指導管理局的整體策略及規劃事宜，包括營運事宜；監察主要項目的進度；審閱政策及指引；及確保能夠協調董事局轄下各委員會的工作並使其目標一致。此外，行政委員會亦負責監察管理局有關西九項目的財務狀況，並向管理層就融資策略提供指導，包括落實行政長官於2017年1月的施政報告中宣布的加強財務安排。行政委員會成員包括各委員會主席以及 M Plus Museum Limited與香港故宮文化博物館有限公司的主席，民政事務局代表及管理局行政總裁則為增選成員。行政委員會於報告年度內舉行了九次會議。

## Development Committee

The key functions of the Development Committee (DC) are to advise the Board on the overall policies and strategies relating to the project planning and development of West Kowloon; to recommend to the Board a Programme of Implementation of individual building and infrastructure projects for the District; and to advise the Board on the viability of the proposed facilities. DC also considers the progress of construction, the hiring and management of consultants and contractors, and related contractual matters for the planning, design and construction of both individual projects and the District as a whole.

Under this purview, DC held eight meetings during the reporting year to deliberate on the following issues:

### Procurement and Management of Consultancies

- Provisional Item for Zone 2A in the Consultancy Agreement for the Integrated Basement and Underground Road in Zone 2A, 2B and 2C
- Zone 2A Integrated Basement and Underground Road – Result of Expression of Interest and Updated Contract Strategy for the Procurement of the Foundation and Excavation and Lateral Support Works Contract
- Proposed Contract Strategy and Proposal to Proceed with Procurement of Detailed Design Consultancy Services for Zones 2B and 2C of the Zone 2 Integrated Basement
- M+ Museum Project Quantity Surveying Consultancy – Approval of Variation to Services
- M+ Museum Project M+ Joint Venture Lead Consultant – Proposed Commercial Settlement of Claims
- Consultancy Services for Interior Design and Fit-out of the WKCD Head Office in the P39B Retail, Dining and Entertainment (RDE) Tower
- Project Update and Proposed Adjustment to the Approved Budget of the Head Office of WKCD at P39B
- Revising the Contract Sum of the Consultancy Agreement for Design and Contract Administration of the Austin Road Pedestrian Linkage System by including a Provisional Sum for Resident Site Staff
- Increasing the Provisional Sum for Resident Site Staff under the Consultancy Agreement for the Public Infrastructure Works (Package 1)

## 發展委員會

發展委員會的主要職能是就西九項目規劃及發展的整體政策與策略向董事局提供意見；向董事局推薦西九個別樓宇與基建項目實施時間表；及就擬建設施的可行性向董事局提供建議。發展委員會亦會審閱施工進度，顧問公司及承建商的聘用及管理，以及個別項目或西九整體規劃、設計及建造相關的合約事宜。

因應職務範疇，發展委員會於報告年度舉行了八次會議以處理下列事宜：

### 聘用及管理顧問公司

- 綜合地庫2A、2B及2C區與地下行車路顧問服務協議中的2A區臨時項目
- 2A區綜合地庫與地下行車路 —— 基建、挖掘與橫向承托工程合約招標的權益表達與合約策略更新結果
- 就綜合地庫2區之2B區與2C區詳細設計顧問服務進行採購的擬議合約策略與建議
- M+博物館工程測量顧問服務 —— 服務變更核准
- M+博物館工程M+合資企業總顧問 —— 擬議商業理賠
- P39B 零售、餐飲和消閒(RDE)大樓管理局總部室內設計與裝修顧問服務
- P39B大樓管理局總部項目的最新發展與已核准預算的擬議調整
- 修訂柯士甸道行人接駁系統工程設計及合約管理顧問協議的合約金額，以納入駐工地人員備用金額
- 根據公共基礎建設工程(組合1)顧問協議，增加駐工地人員備用金額

## GOVERNANCE REPORT

### 管治報告

- Consultancy Agreement for the Design and Administration of the Construction of the New Exit Road and Associated Works Adjoining the West Kowloon Cultural District – Tender Assessment Results and Recommendation to Award
- Revised Arrangement of Project Management Consultancy Services for the Hong Kong Palace Museum
- Supplemental Agreement for the Consultancy for the Lyric Theatre Foundation and its Extended Basement in Zone 3B – Additional Work Stages 4 and 5 Services for the Basement Construction in Area A2
- Lead Consultancy Services for the Construction Phase of the Lyric Theatre Complex and Extended Basement Project – Management Proposal to Enhance On-site Services with Dedicated Lead Consultancy Resources

#### Design and Development

- Progress Update on the Revised Topside Development Planning Arrangements and the Modified Parcel Configuration for the Integrated Basement in Zone 2
- Schematic Design of Parcel 32 in relation to the Lyric Theatre Complex and Design Update on the Artist Square Development Area
- Feasibility Study on Temporary Uses in Zone 2C
- Progress Update for the ACE (Art, Commerce and Exhibitions) Development

#### Implementation

- Zone 2A Integrated Basement and Underground Road – Contract Strategy and Proposal to Proceed with the Procurement of the Foundation and Excavation and Lateral Support Works Contract
- M+ Museum Project – M+ Joint Venture Consultant Claims under the Consultancy Agreement
- M+ Museum Project – Quantity Surveying Consultancy – Approval for Variation to Services
- Award of Contract of Information and Communications Technology Infrastructure for the M+ Building, the Conservation and Storage Facility, the M+ Interfacing Carpark, and the P39B RDE Building.
- Foundation Works Contract for the Lyric Theatre Complex and Extended Basement in Zone 3B – Final Assessment of Extension of Time for Key Date 1 (Completion of the Works except Area 6) and Key Date 3 (Practical Completion)

- 西九文化區鄰近的新出口路及相關建築工程設計及管理顧問協議 —— 招標評估結果及授標建議

- 香港故宮文化博物館項目管理顧問服務安排修訂

- 演藝綜合劇場地基及其3B區地庫延伸部分項目顧問服務補充協議 —— A2區地庫建築工程項下額外第四階段與第五階段工程服務

- 演藝綜合劇場與地庫延伸部分項目建造階段總顧問服務 —— 藉由專用總顧問資源加強現場服務的管理建議

#### 設計及發展

- 綜合地庫2區的修訂上蓋發展規劃安排和修改地塊配置的最新進展
- 32號地塊的演藝綜合劇場示意圖和藝術廣場發展區的設計更新
- 2C區臨時啟用的可行性研究
- ACE(藝術、商業和展覽)發展的最新進展

#### 項目推展

- 2A區綜合地庫與地下行車路 —— 基建、挖掘與橫向承托工程合約的合約策略及就此進行採購的建議
- M+博物館項目M+合資企業顧問根據顧問服務協議提出的要求
- M+博物館工程測量顧問服務 —— 服務變更核准
- M+大樓、修復保管中心、M+停車場和P39B RDE大樓的資訊及通訊科技基礎設施合約的批出
- 演藝綜合劇場與3B區地庫延伸部分的地基工程合約 —— 延長關鍵日期1(6區除外的工程竣工)及關鍵日期3(實際竣工)的期限的最終評估



- The Lyric Theatre Complex and Extended Basement (Zone 3B) – Award of Main Works Contract (L2)
- Instructing Changes to the L2 Contract – Expenditure of Provisional Sums for Project Wrap-up Employee's Compensation Master Policy and the Prime Cost Sum for the Chiller Nominated Sub-Contract
- L2 Works Contract for the Lyric Theatre Complex and Extended Basement Project – Award of the Nominated Sub-Contract for High Voltage Chillers for the District Cooling System
- License and Works Agreement with MTR Corporation Limited for the Austin Road Pedestrian Linkage System
- Extension of Time for Public Infrastructure Works Phase 1 (Package 1)
- Supplemental Agreement No 1 to 'Entrustment Agreement for West Kowloon Project – Construction Works in Relation to the Public Infrastructure Works' for the Construction of the Austin Road Pedestrian Linkage System
- Recommendation of the Tender List and Proposal to Proceed with the Procurement of the Main Works Contract for the Hong Kong Palace Museum
- Procurement of the Works Contract for the Interim Promenade Zone 1 & 2 Works
- The Xiqu Centre Main Works Contract Deferring the Deduction of Liquidated Damages – Update on the Assessment of Contractor's Claims for the Extension of Time and Additional Payment
- Additional Works under the Foundation Works Contract for the Hong Kong Palace Museum
- The Hong Kong Palace Museum – Award of the Main Works Contract
- Gazetted under the Roads (Works, Use and Compensation) Ordinance (Cap. 370) for including the airspace above and land strata below Museum Drive into the land to be granted to WKCD
- 演藝綜合劇場及地庫延伸部分(3B區) —— 主要工程合約(L2)的批出
- L2合約變更內容 —— 項目收尾員工薪酬集成保險單的備用金額及冷凍機指定分包合約的總成本金額開支
- 演藝綜合劇場及地庫延伸部分項目的L2工程合約 —— 區域供冷系統高壓冷凍機指定分包合約的批出
- 與香港鐵路有限公司就柯士甸道行人接駁系統訂立許可與工程協議
- 延長公共基礎建設工程第一期(組合1)的期限
- 就柯士甸道行人接駁系統建造訂立的西九項目委託協議的第1號補充協議 —— 公共基礎建設工程下建築工程
- 關於香港故宮文化博物館主要工程合約的投標名單及就此進行採購的建議
- 臨時長廊1區及2區工程合約招標
- 戲曲中心主要工程合約延期扣除約定損害賠償金 —— 承建商申請延長期限及額外付款評估的最新發展
- 香港故宮文化博物館地基工程合約下的額外工程
- 香港故宮文化博物館 —— 主要工程合約的批出
- 根據《道路(工程、使用和補償)條例》(第370章)刊憲，將博物館車道上方空域及下方地層納入管理局的管轄區域

#### Guidelines and Procedures

- Proposed changes to the approved procedures to align with the latest functional responsibilities of the Chief Operating Officer
- Policy on IT security

#### Regular Reports

- Project control progress report
- Construction safety progress report

#### 指引及程式

- 已審批程式的擬議修訂，以使其與營運總裁的最新職責一致

- 資訊科技安全政策

#### 定期報告

- 項目監管進度報告
- 建築安全進度報告

## GOVERNANCE REPORT

### 管治報告

#### Performing Arts Committee

The principal functions of the Performing Arts Committee (PAC) are to formulate the vision, mission and mode of governance of the performing arts venues for approval by the Board. It also recommends to the Board strategies and policies for the operation of the performing arts venues. Five meetings were held during the reporting year.

The first performing arts venue, the Xiqu Centre, opened in January 2019, followed by Freespace, in June 2019 in the heart of the Art Park. The Lyric Theatre Complex is scheduled to be completed in 2023. These performing arts venues will provide spaces of different sizes and functions for performances, shows, and other activities and events.

During the year, PAC's views and endorsements were sought for WKCD's Xiqu Centre Guided Tours, which have been organised since the Grand Opening of the Xiqu Centre in January 2019. The Guided Tours familiarise young people, curious visitors and xiqu lovers with the Xiqu Centre's new facilities and provide an accessible entry point for understanding xiqu. They serve an important public-facing platform, which will help in the promotion of xiqu as an art form.

PAC members were regularly briefed on the marketing and communications plans, ticketing, facilities management, programming, and venue hiring for the opening and operation of the Xiqu Centre. Membership of the Xiqu Centre Advisory Panel was also endorsed during the reporting year. Working closely with PAC, the Panel held three meetings during the year.

Apart from the Xiqu Centre, the Management presented Freespace and Art Park Opening Programmes. The programmes comprised invited local and international performances, local companies, and West Kowloon's self-produced performances, covering genres such as dance, theatre, music, multi-media and cross-genre art forms. Also presented were the schedule of charges of Freespace, the selection of the F&B operator, and the proposed music programmes at Freespace Livehouse.

#### 表演藝術委員會

表演藝術委員會的主要職務是制訂表演藝術場地的願景、使命及管治模式，再交由董事局審批，並就表演藝術場地的營運策略及政策向董事局提出建議。委員會於報告年度內共舉行了五次會議。

首個表演藝術場地戲曲中心於2019年1月開幕，隨後坐落於藝術公園中央的自由空間亦於2019年6月開始營運。演藝綜合劇場預計於2023年完工。這些表演藝術場地將提供不同大小和功能的空間，以進行表演、演出和其他活動及節目。

表演藝術委員會於報告年度內就管理局的戲曲中心導賞團表達意見與支持。導賞團自戲曲中心於2019年1月開幕已開始投入服務，讓青年人、遊客和戲曲愛好者熟悉戲曲中心的新設施，提供一個方便的切入點讓大眾了解戲曲，並作為一個重要公共平台，推廣戲曲藝術。

表演藝術委員會成員定期備悉關於戲曲中心開幕和營運的市場行銷與傳訊計劃、票務、設施管理、節目和場地租用等事宜。戲曲中心顧問小組成員名單亦在報告年度獲得通過。戲曲中心顧問小組與表演藝術委員會密切合作，於報告年度內舉行了三次會議。

除了戲曲中心外，管理層簡報自由空間和藝術公園的開幕節目。這些節目包括本地和國際的邀約演出、本地團體以及西九文化區製作的節目，涵蓋舞蹈、戲劇、音樂和多媒體／跨界別的藝術形式。管理層亦簡報自由空間的收費表、餐飲營運商甄選和自由空間Livehouse的擬議音樂現場節目。

For the upcoming performing arts venue, PAC members were regularly briefed on the construction progress of the Lyric Theatre Complex, including critical milestones. The new main works contractor for the Lyric Theatre Complex, Gammon Construction Limited, was appointed in 2018.

Management shared comments received from the Music Centre Stakeholder Engagement Meetings organised in 2018, covering the design of the future Music Centre, focusing on venue size and technical features.

Further to the endorsement sought from PAC on the Performing Arts (PA) artistic strategy in 2015, the PA Division devised a Business Plan for 2019/20 and Corporate Plan for 2019/20 to 2021/22. PAC members were briefed on the proposed income and expenditure covering PA programmes and research, venue operations in relation to the Xiqu Centre, Freespace, the Art Park, the Lyric Theatre Complex, cross-venue and remaining facilities, artistic programming for dance, theatre, music and outdoor events and xiqu, learning and participation, in particular for the Xiqu Centre and Freespace, and other related costs.

在即將開幕的表演藝術場館方面，表演藝術委員會成員定期備悉關於演藝綜合劇場的建築進度，包括重要工程進度指標。金門建築有限公司於2018年獲委聘為演藝綜合劇場的主要工程承建商。

管理層亦分享了於2018年舉行的音樂中心持份者參與會議期間所收集到的意見。內容涵蓋未來音樂中心的設計，重點專注於場地大小和技術特點。

隨著表演藝術委員會於2015年通過整體表演藝術策略之後，表演藝術處已制訂2019/20年度的業務計劃和2019/20年度至2021/22年度的事務計劃。表演藝術委員會成員備悉有關以下各項的擬議收入和開支：戲曲中心、自由空間、藝術公園、演藝綜合劇場，以及跨場地／餘下設施、製作舞蹈、戲劇、音樂及戶外節目等藝術節目、戲曲、教育及拓展（尤其是為準備戲曲中心和自由空間的開幕），以及其他相關成本。



## GOVERNANCE REPORT

### 管治報告

#### Remuneration Committee

The Remuneration Committee (RC) is responsible for making recommendations to the Board on organisational structure and policies regarding staffing, remuneration, employment, disciplinary action and dismissals with due consideration to WKCD's overall goals and objectives. It also oversees any other matters related to remuneration, allowances or benefits available to employees, former employees or their dependents referred or assigned to it by the Board.

RC held five meetings during the reporting year and deliberated on 11 papers. The key matters brought before RC included the following:

##### Remuneration Systems and Employee Benefits

RC endorsed the final consultancy report on the review of the reward strategy and related systems for WKCD and made recommendations to the Board on the proposed changes to the pay structure of WKCD.

RC supported extending paternity leave and maternity leave to five days and 14 weeks, respectively, for eligible employees of WKCD, effective on 1 January 2019.

##### Pay Review

RC endorsed the proposal and made recommendations to the Board on the 2018 pay review for the Chief Executive Officer (CEO), and the 2019 pay review for all eligible employees, including senior executives.

##### Appointment, Employment Contract Renewal and Gratuity Payment for Senior Executives

RC reviewed and proposed to the Board the appointment and terms and conditions for the employment of the General Counsel and the Chief Projects Officer, and it endorsed the employment contract renewals for two senior executives and gratuity payments for four senior executives.

##### Organisation Structure Design

RC made recommendations to the Board on the re-organisation of WKCD to ensure the organisation's successful transition from the development and construction stage to the operational stage, to enhance its overall performance, and to prepare for future growth and expansion. Taking into consideration WKCD's growth direction in the coming three to five years, and its functional plans, business challenges and key capability gaps, RC endorsed the creation of an executive-level team, comprising division heads, in accordance with four new functional groupings: Commercial and Strategic Planning, Corporate and Governance, Arts and Culture, and Construction Projects. The division heads report directly to the CEO, forming a Senior Leadership Team to enhance decision-making efficiency and organisational effectiveness.

#### 薪酬委員會

薪酬委員會負責根據管理局的整體目標和目的，就組織架構及有關人手編製、薪酬、聘用、紀律及解僱的政策，向董事局提供建議；同時監督由董事局轉介或指派處理一切關於提供予管理局僱員、前僱員或其受養人的薪酬、津貼或福利事宜。

薪酬委員會於報告年度共舉行五次會議，並審閱11份文件。薪酬委員會審議的主要事項如下：

##### 薪酬制度及員工福利

薪酬委員會通過有關獎勵策略及相關制度的最終顧問報告，並建議董事局接納該報告的薪酬結構建議。

薪酬委員會亦支持將管理局合資格僱員的侍產假和產假分別延長至5天和14週，此項福利於2019年1月1日起生效。

##### 薪酬檢討

薪酬委員會通過有關建議書並向董事局建議2018年行政總裁的薪酬檢討，以及2019年包括高級行政人員在內的所有合資格僱員的薪酬檢討。

##### 高級行政人員的委聘、續聘及約滿酬金發放

薪酬委員會檢討並向董事局建議總法律顧問和首席工程總監的委聘與聘用條款及條件。此外，薪酬委員會亦通過兩位高級行政人員的續聘合約，以及四位高級行政人員的約滿酬金發放。

##### 管理局組織架構設計

薪酬委員會向董事局建議重組管理層架構，以確保其從開發和建設階段成功過渡到營運階段，提升其整體表現，並為未來發展和擴展做好準備。考慮到管理局未來三至五年的發展方向、職能計劃、業務挑戰和關鍵能力差距，薪酬委員會通過增設一個由各處的首長組成的行政管理層，領導四個新的職能組別，即商業及策略規劃、公司及管治、藝術及文化以及建築項目。部門負責人直接向行政總裁匯報，組成高級領導團隊，以提升決策效率和組織效能。

## Investment Committee

The principal functions of the Investment Committee (IC) are to advise the Board on the investment objectives, guidelines and strategies of the Authority, and to monitor and oversee the performance of investments made by the Authority.

IC held four meetings during the year and reviewed 18 papers, including those by circulation. It also considered a number of major issues as follows:

### Reviewing the Investment Strategy and Monitoring Performance

IC reviewed the quarterly and annual performance of the Authority's investment portfolio, giving due consideration to asset allocation, cash flow projections and prevailing market conditions. IC also endorsed and recommended to the Board certain revisions to the investment strategy and fund allocation.

### Maintaining a Highly Liquid Portfolio

Taking into account the substantial cash flow needs for project development and the expected rising interest rate outlook, IC endorsed and recommended to the Board an investment strategy focusing on placements with the Exchange Fund and bank deposits to protect the capital while also offering potential returns above those available from bank deposits only and with less risk than other forms of investment.

### Managing Bank Counterparty Risks

To manage the Authority's bank counterparty risks, IC reviewed the Authority's approved list of banks and their respective group limits twice during the year.

## 投資委員會

投資委員會的主要職責是就管理局的投資目標、指引及策略向董事局提出意見，以及監察和監督管理局所作的投資表現。

投資委員會於報告年度共舉行四次會議，及審閱18份文件，包括部分以傳閱方式提交的文件，並完成下列的主要工作事項：

### 檢討投資策略及監察投資表現

投資委員會檢閱管理局投資組合的季度及年度表現，同時仔細考慮資產配置、現金流預測及當時市場環境。投資委員會亦通過及向董事局建議修訂認為必要的投資策略及基金配置。

### 保持投資組合高流動性

考慮到項目發展的龐大現金流需要，加上預期利率上升，投資委員會通過及向董事局建議，投資策略集中於外匯基金存款和銀行存款。此組合在保本的同時爭取高於銀行存款的潛在回報，而風險低於其他投資方式。

### 管理銀行交易對手風險

為管理銀行交易對手風險，投資委員會亦在年內兩度檢討了管理局的認可銀行名單及其相關額度。

## GOVERNANCE REPORT

### 管治報告

#### Audit Committee

The Audit Committee (AC) considers and advises on financial and audit matters of the Authority. AC held five meetings during the reporting year, including a review of the statement of accounts for the year ended 31 March 2018 for approval by the Board and a review of risk management activities.

AC endorsed the audit strategy and work plan for the Internal Audit for 2019/20 and reviewed reports on internal audits conducted in the 2018/19 financial year to evaluate and improve internal controls covering the following operational areas of the Authority:

- Corporate Governance
- Procurement Procedures for Capital Projects
- Insurance Management
- Third-Party Sponsorship
- Information and Communication Technology Application Project Management

AC also reviewed and made recommendations to the Board on the following:

- Extension of the provision of external audit services for another two financial years ending 31 March 2019 and 2020
- Donation and Sponsorship Policy and Guidelines
- Opening a Bank Account for West Kowloon Cultural District Foundation Limited

#### Public Private Partnership Projects Committee

The Public Private Partnership Projects Committee (PPP Committee) was established in October 2018 under the Board. The principal functions of the PPP Committee are to oversee and monitor the Public Private Partnership (PPP) projects from planning and procurement to successful completion of the capital works of PPP projects and to ensure the smooth implementation of PPP projects. PPP Committee held one meeting during the reporting year, at which it discussed the hotel/office/residential developments, including the ACE project.

#### 審計委員會

審計委員會負責審閱管理局的財務及審計事宜，並提供相關建議。審計委員會在報告年度內共舉行五次會議，包括審議截至2018年3月31日止年度的帳目報表以呈交董事局批准，以及檢討風險管理活動。

審計委員會亦通過2019/20年度的審計策略及內部審計部工作計劃，及審閱2018/19年度的內部審計檢討報告，評估及改善對管理局以下營運範疇的內部監控：

- 機構管治
- 建設項目採購程序
- 保險管理
- 第三方贊助
- 資訊與通訊技術應用程式項目管理

此外，審計委員會就以下事項進行檢討並向董事局作出建議：

- 延長外部核數師服務年期至2019年3月31日止及2020年3月31日止之兩個財政年度
- 捐贈及贊助政策和指引
- 西九文化區基金會有限公司開設銀行帳戶

#### 公私營合作項目委員會

公私營合作項目委員會於2018年10月依據董事局決議成立。公私營合作項目委員會的主要職責是負責監察及監督公私營合作項目，涵蓋規劃、採購、項目推展至成功完成公私營合作項目的基本工程，以及公私營合作項目的順利推展。公私營合作項目委員會於報告年度舉行了一次會議，並討論包括ACE(藝術、商業和展覽)發展組合在內的酒店／辦公室／住宅發展項目。



## Consultation Panel

The Consultation Panel (CP) was established by the Board under Section 20 of the WKCD Ordinance to gather views from the public on matters related to the functions of WKCD. During the reporting period, with the approval of WKCD Board, the CP Chairman and one CP member were appointed with effect from 1 March 2019. CP members represent different segments of the community, thereby providing CP with diverse knowledge and experience. CP meetings are open to the public, and the discussion papers and minutes of the meetings are available on the West Kowloon website. Two CP meetings were held during the reporting year (a) to provide an update on the ACE (Art, Commerce and Exhibitions) and the Artist Hostel/Residence of the District, (b) to provide marketing support for events under the community engagement project, such as "Picturing Central and Western District@West Kowloon", (c) to provide an update on the development of the Xiqu Centre, which was officially opened on 20 January 2019, and (d) to provide an update on the development of the Art Park and Freespace, as well as engagement activities for young people and the wider community.

A Working Group on Youth and Community Engagement (the Working Group) was set up in December 2014. Its primary objective is to take forward initiatives focusing on raising awareness of the West Kowloon project among young people and the wider community, and devising implementation plans. Three Working Group meetings were held during the reporting year to devise plans for the implementation of a community engagement project with district councils and youth engagement initiatives.

## Commercial Letting Panel

The Commercial Letting Panel (CLP) is responsible for providing advice to the Authority on matters relating to strategy and implementation of commercial leases, covering Retail, Dining and Entertainment (RDE), and cultural and creative industry tenants in the District.

Six meetings were held during the reporting year. CLP considered expressions of interest, offers and proposals submitted by potential prospects. During the year, the expressions of interest and offers for the restaurants, cafes and retail shops in the Xiqu Centre and Art Park were endorsed by CLP.

For the terms of reference of the seven committees and the CP and CLP, please refer to the West Kowloon website at [www.westkowloon.hk](http://www.westkowloon.hk).

## 諮詢會

董事局根據《西九文化區管理局條例》第20條設立諮詢會，收集公眾對有關管理局職能事宜的意見。經管理局董事局批准，諮詢會主席及一名成員獲委任，任期由2019年3月1日起生效。各成員代表不同社會界別，為諮詢會提供不同範疇的知識和經驗。諮詢會的會議開放予公眾人士參加，討論文件及會議紀錄載於西九網站。諮詢會在報告年度內共舉行二次會議，藉以：(a) 匯報ACE(藝術、商業和展覽)和西九藝術家旅舍／公寓的最新進展；(b) 為社區參與活動如「中西繪本童樂@西九」等提供市場推廣支援；(c) 匯報已於2019年1月20日正式開幕的戲曲中心之發展進度；及(d) 匯報藝術公園和自由空間，以及青少年與社區的參與活動之最新進展。

諮詢會於2014年12月成立青少年與社區參與工作小組(工作小組)。主要目標是推展不同措施以增進青少年與社區人士了解西九項目，並制訂執行計劃。工作小組於報告年度內共舉行三次會議，制訂與區議會推展的社區參與項目計劃以及落實青少年參與計劃的方案。

## 商業租賃小組

商業租賃小組負責就西九文化區未來的零售、餐飲和消閒(RDE)設施與文化及創意產業之辦公室商業租賃策略及執行事宜向管理局提供意見。

商業租賃小組在報告年度舉行了六次會議並檢視準戶提交的租賃意向書、要約和建議書。年內，戲曲中心及藝術公園的餐飲、輕食店及零售店的租賃建議書獲商業租賃小組通過。

七個委員會、諮詢會及商業項目租賃小組的職權範圍請瀏覽西九網站 [www.westkowloon.hk](http://www.westkowloon.hk)。

## GOVERNANCE REPORT

### 管治報告

#### II) Membership List

##### Board of the West Kowloon Cultural District Authority 西九文化區管理局董事局

###### CHAIRMAN 主席

The Honourable Henry TANG Ying-yen, GBM, GBS, JP  
唐英年先生，大紫荊勳賢，GBS, JP

#### 二) 成員名單

###### VICE-CHAIRMAN 副主席

The Honourable Ronald ARCULLI, GBM, GBS, JP  
夏佳理先生，大紫荊勳賢，GBS, JP

###### MEMBERS (NON-PUBLIC OFFICERS) 成員（非公職人員）

Mr Benjamin CHA Yiu-chung (since 23 October 2018)  
查耀中先生（任期由2018年10月23日起）

The Honourable Bernard Charnwut CHAN, GBS, JP  
陳智思議員，GBS, JP

Ir CHAN Chi-Chiu, SBS (since 23 October 2018)  
陳志超先生，SBS（任期由2018年10月23日起）

Dr Adrian CHENG Chi-kong, JP (until 22 October 2018)  
鄭志剛博士，JP（任期至2018年10月22日）

Mr Henry FAN Hung-ling, SBS, JP (since 23 October 2018)  
范鴻齡先生，SBS, JP（任期由2018年10月23日起）

Mr Glenn FOK (since 23 October 2018)  
霍經麟先生（任期由2018年10月23日起）

Dr FU Yuning (until 22 October 2018)  
傅育寧博士（任期至2018年10月22日）

Mr Wilson FUNG Ying-wai  
馮英偉先生

Ms Anita FUNG Yuen-mei, BBS, JP (until 22 October 2018)  
馮婉眉女士，BBS, JP（任期至2018年10月22日）

Mr Chris IP Ngo-tung, JP  
葉傲冬先生，JP

Dr KAN Tai-keung, SBS  
靳埭強博士，SBS

Mr Leo KUNG Lin-cheng, GBS, JP  
孔令成先生，GBS, JP

Ms Rose LEE Wai-mun, JP (since 23 October 2018)  
李慧敏女士，JP（任期由2018年10月23日起）

The Honourable Victor LO Chung-wing, GBM, GBS, JP  
(until 22 October 2018)  
羅仲榮先生，大紫荊勳賢，GBS, JP（任期至2018年10月22日）

Dr the Honourable LO Wai-kiwok, SBS, MH, JP  
盧偉國議員，SBS, MH, JP

The Honourable MA Fung-kiwok, SBS, JP (until 22 October 2018)  
馬逢國議員，SBS, JP（任期至2018年10月22日）

Miss Dee POON Chu-ying (since 23 October 2018)  
潘楚穎女士（任期由2018年10月23日起）

Ms Winnie TAM Wan-chi, SC, JP  
譚允芝女士，資深大律師，JP

Mr Philip TSAI Wing-chung, BBS, JP (until 22 October 2018)  
蔡永忠先生，BBS, JP（任期至2018年10月22日）

Mr WAN Man-yee, BBS, JP  
溫文儀先生，BBS, JP

**MEMBERS (PUBLIC OFFICERS) 成員 (公職人員)**

The Honourable LAU Kong-wah, JP

Secretary for Home Affairs

民政事務局局长 劉江華先生, JP

Alternate 替補: Mrs Cherry TSE LING Kit-ching, JP

Permanent Secretary for Home Affairs

民政事務局常任秘書長 謝凌潔貞女士, JP

The Honourable Michael WONG Wai-lun, JP

Secretary for Development

發展局局长 黃偉綸先生, JP

Alternate替補: Mr LIU Chun-san, JP

Under Secretary for Development

發展局副局長 廖振新先生, JP

Mr HON Chi-keung, GBS, JP (until 12 October 2018)

Permanent Secretary for Development (Works)

發展局常任秘書長 (工務) 韓志強先生, GBS, JP

(任期至2018年10月12日)

Mr LAM Sai-hung, JP (since 13 October 2018)

Permanent Secretary for Development (Works)

發展局常任秘書長 (工務) 林世雄先生, JP

(任期由2018年10月13日起)

The Honourable James Henry LAU Jr, JP

Secretary for Financial Services and the Treasury

財經事務及庫務局局长 劉怡翔先生, JP

Alternate替補: Mr Joseph CHAN Ho-lim

Under Secretary for Financial Services and the Treasury

財經事務及庫務局副局長 陳浩濂先生

**EX-OFFICIO MEMBER 當然成員**

Mr Duncan PESCOD, GBS, JP

Chief Executive Officer, WKDA

西九文化區管理局行政總裁 栢志高先生, GBS, JP



## GOVERNANCE REPORT

### 管治報告

#### Executive Committee

##### 行政委員會

##### CHAIRMAN 主席

The Honourable Ronald ARCULLI, GBM, GBS, JP  
Chairman of the Development Committee  
發展委員會主席 夏佳理先生，大紫荊勳賢, GBS, JP

#### MEMBERS 成員

##### Board Members 董事局成員

The Honourable Bernard Charnwut CHAN, GBS, JP  
(since 20 April 2018)  
Chairman of the Board of Hong Kong Palace Museum Limited  
陳智思議員, GBS, JP  
(任期由2018年4月20日起)  
香港故宮文化博物館有限公司董事局主席

Mr Henry FAN Hung-ling, SBS, JP (since 15 November 2018)  
Chairman of the Public Private Partnership Projects Committee  
(since 19 February 2019)  
Chairman of the Remuneration Committee  
(since 15 November 2018)  
范鴻齡先生, SBS, JP (任期由2018年11月15日起)  
公私營合作項目委員會主席 (任期由2019年2月19日起)  
薪酬委員會主席 (任期由2018年11月15日起)

Mr Leo KUNG Lin-cheng, GBS, JP  
Chairman of the Investment Committee  
孔令成先生, GBS, JP  
投資委員會主席

Mr Philip TSAI Wing-chung, BBS, JP (until 22 October 2018)  
Chairman of the Board of M Plus Collections Limited  
Chairman of the Remuneration Committee (until 22 October 2018)  
蔡永忠先生, BBS, JP (任期至2018年10月22日)  
M Plus Collections Limited董事局主席  
薪酬委員會主席 (任期至2018年10月22日)

Mr WAN Man-ye, BBS, JP  
Chairman of the Performing Arts Committee  
溫文儀先生, BBS, JP  
表演藝術委員會主席

Mr Duncan PESCOD, GBS, JP  
Chief Executive Officer, WKCD  
Chairman of the Board of Blue Poles Limited  
栢志高先生, GBS, JP  
西九文化區管理局行政總裁  
Blue Poles Limited董事局主席

##### Non-Board Members 非董事局成員

The Honourable Victor LO Chung-wing, GBM, GBS, JP  
Chairman of the Board of Directors of M Plus Museum Limited  
Chairman of the M Plus Acquisitions Committee  
羅仲榮先生，大紫荊勳賢, GBS, JP  
M Plus Museum Limited 董事局主席  
M+購藏委員會主席

##### Public Officers 公職人員

Secretary for Home Affairs or representative from Home Affairs Bureau  
民政事務局局長或其代表

**Development Committee****發展委員會****CHAIRMAN 主席**

The Honourable Ronald ARCULLI, GBM, GBS, JP

夏佳理先生，大紫荊勳賢，GBS, JP

**VICE-CHAIRMAN 副主席**

The Honourable Bernard Charnwut CHAN, GBS, JP

(until 1 June 2018)

陳智思議員，GBS, JP (任期至2018年6月1日)

**MEMBERS 成員**Board Members 董事局成員

Ir CHAN Chi-chiu, SBS

陳志超先生, SBS

Dr FU Yuning (until 23 October 2018)

傅育寧博士 (任期至2018年10月23日)

Mr Chris IP Ngo-tung, JP

葉傲冬先生, JP

The Honourable Victor LO Chung-wing, GBM, GBS, JP

(until 23 October 2018)

羅仲榮先生，大紫荊勳賢，GBS, JP

(任期至2018年10月23日)

Dr the Honourable LO Wai-Kwok, SBS, MH, JP

盧偉國議員, SBS, MH, JP

Mr WAN Man-yee, BBS, JP

溫文儀先生, BBS, JP

Non-Board Members 非董事局成員

Ir Raymond CHAN Kin-sek, BBS (until 27 August 2018)

陳健碩先生, BBS (任期至2018年8月27日)

Prof Raymond FUNG Wing-kee, JP

馮永基教授, JP

Mr Christopher LAW, JP

羅健中先生, JP

Mrs Sorais LEE KWAN Siu-kuen, JP (since 1 January 2019)

李關小娟女士, JP (任期由2019年1月1日起)

Prof Edward NG Yan-yung (until 23 October 2018)

吳恩融教授 (任期至2018年10月23日)

Prof WONG Sze-chun, BBS, JP

黃仕進教授, BBS, JP

Public Officers 公職人員

Representative from Home Affairs Bureau

民政事務局代表

Representative from Development Bureau

發展局代表

Representative from the Office of the Government Chief Information Officer

政府資訊科技總監辦公室代表

## GOVERNANCE REPORT

### 管治報告

#### Performing Arts Committee

##### 表演藝術委員會

##### CHAIRMAN 主席

Mr WAN Man-ye, BBS, JP

溫文儀先生, BBS, JP

#### MEMBERS 成員

##### Board Members 董事局成員

The Honourable Bernard Charnwut CHAN, GBS, JP  
(until 31 May 2018)

陳智思議員, GBS, JP (任期至2018年5月31日)

Mr Wilson FUNG Ying-Wai

馮英偉先生

Ms Anita FUNG Yuen-mei, BBS, JP (until 22 October 2018)

馮婉眉女士, BBS, JP (任期至2018年10月22日)

Mr Chris IP Ngo-tung, JP

葉傲冬先生, JP

The Honourable MA Fung-kwok, SBS, JP (until 22 October 2018)

馬逢國議員, SBS, JP (任期至2018年10月22日)

Ms Winnie TAM Wan-chi, SC, JP

譚允芝女士, 資深大律師, JP

Mr Glenn FOK (since 15 November 2018)

霍經麟先生 (任期由2018年11月15日起)

Miss Dee POON Chu-ying (since 15 November 2018)

潘楚穎女士 (任期由2018年11月15日起)

##### Non-Board Members 非董事局成員

Mr Vincent CHOW Wing-shing, BBS, MBE, JP

周永成先生, BBS, MBE, JP

Ms Winsome CHOW

周蕙心女士

Ms Tisa HO Kar-kuan

何嘉坤女士

Dr Fung LAM

林丰博士

Ms Stella LAU Yin-ling

劉燕玲女士

Ms Yolanda NG Yuen-ting, MH

伍婉婷女士, MH

Dr Liza WANG Ming-chun, SBS (until 31 December 2018)

汪明荃博士, SBS (任期至2018年12月31日)

Dr Elvin WONG Chi-chung (until 31 December 2018)

黃志淙博士 (任期至2018年12月31日)

Dr Frankie YEUNG Wai-shing, BBS, MH, JP

楊偉誠博士, BBS, MH, JP

Mr SE-TO Yok (LOONG Koon-tin), MH (since 1 January 2019)

司徒旭(龍貫天)先生, MH (任期由2019年1月1日起)

##### Public Officers 公職人員

Representative from Home Affairs Bureau

民政事務局代表

Representative from Leisure and Cultural Services Department

康樂及文化事務署代表



**Xiqu Centre Advisory Panel****戲曲中心顧問小組****CHAIRMAN 主席**

Dr Frankie YEUNG Wai-shing, BBS, MH, JP

楊偉誠博士, BBS, MH, JP

**MEMBERS 成員**

Dr Estella CHAM LAI Suk-ching

湛黎淑貞博士

Prof Andrew CHAN Chi-fai, SBS, JP

陳志輝教授, SBS, JP

Mrs Eva CHENG LI Kam-fun, JP

鄭李錦芬女士, JP

Miss Candice LEUNG Wai-yee

梁慧怡女士

Mr Danny LI Chi-kei

李奇峰先生

Mr WAN Man-yee, BBS, JP

溫文儀先生, BBS, JP

Dr Liza WANG Ming-chun, SBS

汪明荃博士, SBS

Prof YU Siu Wah, JP

余少華教授, JP

Mr YUEN Siu Fai, BBS, BH

阮兆輝先生, BBS, BH

Mr Danny YUNG Ning-tsun (until 4 October 2018)

榮念曾先生 (任期至2018年10月4日)

Representative from Home Affairs Bureau

民政事務局代表

Representative from Leisure and Cultural Services Department

康樂及文化事務署代表

Executive Director, Performing Arts, WKCD

西九文化區管理局表演藝術行政總監

Artistic Director, Performing Arts, WKCD

西九文化區管理局表演藝術總監

Remarks: The term of office of the above members expired on 31 December 2018. The new term of office of the Xiqu Centre Advisory Panel started on 1 April 2019.

註：以上小組成員的任期在2018年12月31日結束。新一屆顧問小組於2019年4月1日上任。

## GOVERNANCE REPORT

### 管治報告

#### Remuneration Committee

##### 薪酬委員會

##### CHAIRMAN 主席

Mr Henry FAN Hung-ling, SBS, JP (since 15 November 2018)  
范鴻齡先生, SBS, JP (任期由2018年11月15日起)

Mr Philip TSAI Wing-chung, BBS, JP (until 22 October 2018)  
蔡永忠先生, BBS, JP (任期至2018年10月22日)

#### MEMBERS 成員

##### Board Members 董事局成員

The Honourable Ronald ARCULLI, GBM, GBS, JP  
夏佳理先生，大紫荊勳賢, GBS, JP

Ms Winnie TAM Wan-chi, SC, JP (until 22 October 2018)  
譚允芝女士，資深大律師, JP (任期至2018年10月22日)

##### Non-Board Members 非董事局成員

Mr William CHAN Fu-keung, BBS  
陳富強先生, BBS

Mr Li Yun-tai  
李殷泰先生

Mrs Eleanor LING LEE Ching-man, SBS, JP (since 1 January 2019)  
林李靜文女士, SBS, JP (任期由2019年1月1日起)

##### Public Officers 公職人員

Representative from Home Affairs Bureau  
民政事務局代表

#### Investment Committee

##### 投資委員會

##### CHAIRMAN 主席

Mr Leo KUNG Lin-cheng, GBS, JP  
孔令成先生, GBS, JP

#### MEMBERS 成員

##### Board Members 董事局成員

The Honourable Ronald ARCULLI, GBM, GBS, JP  
(since 15 November 2018)  
夏佳理先生，大紫荊勳賢, GBS, JP (任期由2018年11月15日起)

Mr Glenn FOK  
霍經麟先生

Dr FU Yuning (until 22 October 2018)  
傅育寧博士 (任期至2018年10月22日)

Ms Rose LEE Wai-mun, JP (since 15 November 2018)  
李慧敏女士, JP (任期由2018年11月15日起)

##### Non-Board Members 非董事局成員

Mr Clifford K CHIU  
邱令智先生

Dr CHUA Sue-wan  
蔡思遠博士

Mr Kevin Anthony WESTLEY, BBS  
韋智理先生, BBS

Mr Elvin YU Tin-yau  
余天佑先生

##### Public Officers 公職人員

Representative from Financial Services and the Treasury Bureau  
財經事務及庫務局代表

Director of Accounting Services or his representative  
庫務署署長或其代表

Representative from Home Affairs Bureau  
民政事務局代表

**Audit Committee****審計委員會****CHAIRMAN 主席**

Mr Wilson FUNG Ying-wai

馮英偉先生

---

**MEMBERS 成員****Board Members 董事局成員**

Dr the Honourable LO Wai-Kwok, SBS, MH, JP

盧偉國議員, SBS, MH, JP

**Non-Board Members 非董事局成員**

Mr Clement CHAN Kam-wing

陳錦榮先生

Mr LI Kwok-tso, SBS

李國楚先生, SBS

Ms Sandy WONG Hang-ye, JP

黃幸怡女士, JP

Mr Franklin YU

余烽立先生

Dr Carlye TSUI Wai-ling, BBS, MBE, JP (since 1 January 2019)

徐尉玲博士, BBS, MBE, JP (任期由2019年1月1日起)



## GOVERNANCE REPORT

### 管治報告

#### Public Private Partnership Projects Committee

##### 公私營合作項目委員會

##### CHAIRMAN 主席

Mr Henry FAN Hung-ling, SBS, JP (since 19 February 2019)  
范鴻齡先生, SBS, JP (任期由2019年2月19日起)

##### DEPUTY CHAIRMAN 副主席

Mr Duncan PESCOD, GBS, JP (since 19 February 2019)  
Chief Executive Officer, WKCD  
栢志高先生, GBS, JP (任期由2019年2月19日起)  
西九文化區管理局行政總裁

##### MEMBERS 成員

###### Board Members 董事局成員

Mr Benjamin CHA Yiu-chung (since 19 February 2019)  
查耀中先生 (任期由2019年2月19日起)

Ir CHAN Chi-chiu, SBS (since 19 February 2019)  
陳志超先生, SBS (任期由2019年2月19日起)

Mr Glenn FOK (since 19 February 2019)  
霍經麟先生 (任期由2019年2月19日起)

Mr Chris IP Ngo-tung, JP (since 19 February 2019)  
葉傲冬先生, JP (任期由2019年2月19日起)

Mr WAN Man-ye, BBS, JP (since 19 February 2019)  
溫文儀先生, BBS, JP (任期由2019年2月19日起)

###### Non-Board Members 非董事局成員

Mr David AU Ho-cheung (since 19 February 2019)  
區浩章先生 (任期由2019年2月19日起)

Mr Vernon Francis MOORE, BBS (since 19 February 2019)  
莫偉龍先生, BBS (任期由2019年2月19日起)

Mr David TANG Chi-Fai (since 6 March 2019)  
鄧智輝先生 (任期由2019年3月6日起)

###### Substitute Members 替補成員

Mr Leo KUNG Lin-cheng, GBS, JP (since 19 February 2019)  
孔令成先生, GBS, JP (任期由2019年2月19日起)

Ms Rose LEE Wai-mum, JP (since 19 February 2019)  
李慧敏女士, JP (任期由2019年2月19日起)

Dr the Honourable LO Wai-kwok, SBS, MH, JP (since 19 February 2019)  
盧偉國議員, SBS, MH, JP (任期由2019年2月19日起)

Ms Winnie TAM Wan-chi, SC, JP (since 19 February 2019)  
譚允芝女士, 資深大律師, JP (任期由2019年2月19日起)

**Consultation Panel****諮詢會****CHAIRMAN 主席**

Prof John LEONG Chi-yan, SBS, JP (until 28 February 2019)

梁智仁教授, SBS, JP (任期至2019年2月28日)

Dr Rosanna WONG Yick-ming, DBE, JP (since 1 March 2019)

王荔鳴博士, DBE, JP (任期由2019年3月1日起)

**MEMBERS 成員****Board Members 董事局成員**

The Honourable Ronald ARCULLI, GBM, GBS, JP

夏佳理先生，大紫荊勳賢, GBS, JP

Mr Chris IP Ngo-tung, JP

葉傲冬先生, JP

**Non-Board Members 非董事局成員**

Mr Henry CHAN Chi-chiu, MH, JP

陳志超先生, MH, JP

Ms Mimi CHEUNG Yee-may

張漪薇女士

Mr Christopher Wicky CHEUNG

張士宗先生

Mr CHING Cheung-ying, MH

程張迎先生, MH

Mr CHOW Yick-hay, BBS, JP

周奕希先生, BBS, JP

Prof Derek COLLINS (since 1 March 2019)

孔立德教授 (任期由2019年3月1日起)

Ms Anita GIDUMAL

Anita GIDUMAL女士

Mr Andy HO Wing-cheong

何永昌先生

Prof Lena LEE

李瑩教授

Mr Wyborn LEUNG Wai-hong

梁煒康先生

Ms Yolanda NG Yuen-ting, MH

伍婉婷女士, MH

Mr Kyru SIU King-wai

蕭景威先生

Mr TANG Shu-wing (until 28 February 2019)

鄧樹榮先生 (任期至2019年2月28日)

Mr Jason WONG Chun-tat, JP

黃進達先生, JP

Prof Eric YIM Chi-ming, JP (until 28 February 2019)

嚴志明教授, JP (任期至2019年2月28日)

## GOVERNANCE REPORT

### 管治報告

#### Commercial Letting Panel

##### 商業項目租賃小組

#### CHAIRMAN 主席

Dr the Honourable Allan ZEMAN, GBM, GBS, JP

盛智文博士，大紫荊勳賢, GBS, JP

---

#### MEMBERS 成員

##### Board Members 董事局成員

Miss Dee POON Chu-ying (since 1 January 2019)

潘楚穎女士(任期由2019年1月1日起)

##### Non-Board Members 非董事局成員

The Honourable Victor LO Chung-wing, GBM, GBS, JP

羅仲榮先生，大紫荊勳賢, GBS, JP

Mr Andrew LAM Siu-lo, JP

林筱魯先生, JP

Mr Paulo PONG Kin-yee

龐建貽先生

##### Representatives from WKCDA/Ex-Officio Members

##### 西九文化區管理局代表／當然成員

Dr William CHAN

Chief Operating Officer, WKCDA (until 19 June 2019)

Chief Commercial Officer, WKCDA (since 8 August 2019)

陳惠明博士

西九文化區管理局營運總裁(任期至2019年6月19日)

西九文化區管理局首席商務總監(任期由2019年8月8日起)

Mr Christian WRIGHT (until 11 June 2019)

General Manager, Commercial, WKCDA

韋基信先生(任期至2019年6月11日)

西九文化區管理局商務總監



## C. SUBSIDIARIES

### I) Functions and Conduct of Business

Five active subsidiaries – M Plus Museum Limited, M Plus Collections Limited, Hong Kong Palace Museum Limited, West Kowloon Cultural District Foundation Limited, and Blue Poles Limited – have been established under WKCD.

The Articles of Association of the subsidiaries define, among other things, the general powers, authority and modus operandi of the respective boards. The subsidiaries also generally follow the Standing Orders and Code of Conduct adopted by the Board in conducting their business.

#### M Plus Museum Limited

The Board of Directors of M Plus Museum Limited (the M+ Board) formulates the vision and mission, as well as the strategies, policies and guidelines in relation to museological matters and professional standards of operation for the museum. The Acquisitions Committee operates under the M+ Board; its principal function is to review, approve and make recommendations to the M+ Board and the WKCD Board on matters relating to acquisitions by M+.

The M+ Board met six times in 2018/19. During the meetings, the M+ Board reviewed the M+ Public Art and Design Policy, and discussed the concepts and implementation strategy for M+'s food and beverage (F&B) areas, as proposed by the F&B consultant; the overall digital strategy of M+; cooperation between the Power Station of Art in Shanghai and M+; the final retail interior design of the museum; the M+ Development Plan and the strategy for achieving its fundraising objective; and the proposed policy and guidelines for partial sponsorship of M+.

## 丙. 附屬公司

### 一) 職能及運作

管理局下設五家活躍的附屬公司，分別為M Plus Museum Limited、M Plus Collections Limited、香港故宮文化博物館有限公司、西九文化區基金會有限公司及Blue Poles Limited。

附屬公司的章程訂定包括其各自董事局的一般權限、權力和運作方式等事項。這些附屬公司一般亦根據董事局採納的《會議常規》及《行為守則》以履行其各自的職務。

#### M Plus Museum Limited

M Plus Museum Limited的董事局(M+董事局)為M+博物館定出願景和使命，並就有關博物館各項事宜及其專業營運標準擬訂策略、政策和指引。購藏委員會隸屬於M+董事局，其主要職能為審視和批核M+的購藏，並就有關M+購藏的事宜向M+董事局和西九文化區管理局董事局提供建議。

M+董事局於2018/19年度共舉行六次會議。M+董事局在這些會議上檢討了M+公共藝術及設計政策，並討論了餐飲顧問建議的M+餐飲區概念及實施策略、M+整體數碼資訊科技策略、上海當代藝術館與M+的合作、博物館零售設施的最終內部設計、M+拓展計劃及達致其籌款目標的策略，以及就向M+提供部分贊助而擬定的政策與指引。

## GOVERNANCE REPORT

### 管治報告

The M+ Board considered and endorsed or approved various proposals, including proposed amendments to the M+ Acquisition Policy; the open tender exercise to engage a contractor for the design and development of a new website for M+; the procurement approach for the tendering of the outsourced security management services for the museum; the proposed leasing guidelines for the other arts and cultural facilities in the M+ Building; the procurement strategy to source specialised fine art services for the consolidation and shipment of the M+ Sigg Collection to Hong Kong; the award of contracts for the common storage facilities and the procurement proposal for the private storage, conservation and archival facility services for the M+ Collections in Hong Kong; an acquisition proposal recommended by the Acquisitions Committee; the appointment of the Acquisitions Committee Chairman, Vice Chairman and Members; the 2019/20 Business Plan and 2019/22 Corporate Plan of M+; and the audited statements of accounts of M+ for the year ended 31 March 2018.

The M+ Board received regular reports on the acquisitions for the M+ Collections; outgoing loans of the M+ Collections; the latest M+ developments, including its programmes and activities; the construction progress of the M+ Building and the Conservation and Storage Facility; the manpower plan; financial updates; and the use of the Common Seal of M Plus Museum Limited. It also received the annual analysis of the M+ Collections and updates on the progress of setting up the M+ American Friends Foundation; the development of the Donation and Sponsorship Guidelines; M+ opening displays and programmes; the major exhibition programme for 2022; the project plan and the budget for the Hong Kong presentation at the 58th Venice Art Biennale in 2019, co-presented by M+ and the Hong Kong Arts Development Council; the establishment of the Sigg Prize; and the M+ brand development project.

The Acquisitions Committee held five meetings in 2018/19, in which it received regular updates on the acquisition budget, and considered and endorsed or approved acquisition proposals for the M+ Collections and other acquisition-related issues. Reports on the acquisitions approved by the Museum Director, M+, and the Acquisitions Committee were presented to the M+ Board and WKCD Board on a regular basis.

M+董事局亦審議並通過或批准了多項建議，包括M+購藏政策的修訂建議；聘請承辦商設計與開發M+新網站的公開招標；博物館外判保安管理服務招標採購方法、M+大樓的其他文化藝術設施的租賃指引建議；就M+希克藏品合併及運至香港所需的藝術品專業處理服務進行採購的策略；香港M+藏品共同儲存設施合約及M+專用儲存、修復和檔案文獻設施的採購建議；購藏委員會提出的收藏建議；委任購藏委員會主席、副主席及成員；M+的2019/20年度業務計劃和2019/22年度企業計劃；以及截至2018年3月31日止之年度的M+經審計帳目報表。

M+董事局定期聽取報告，備悉M+藏品系列的收藏與外借情況，以及M+其他方面的最新發展，包括其節目及活動、M+大樓與修復保管中心興建進度、人力資源計劃、最新財務狀況，以及M Plus Museum Limited法團印章的使用。其他M+董事局亦聽取了報告的事項包括：M+藏品系列的年度分析、成立M+ American Friends Foundation的最新進展、制訂捐贈及贊助指引的情況、M+開幕展覽及節目、2022年度重要展覽節目、M+與香港藝術發展局合作代表香港參加2019年「第58屆威尼斯雙年展」的項目計劃及預算、設立希克獎，以及M+的品牌發展計劃。

購藏委員會於2018/19年度共舉行五次會議，定期聽取報告，備悉購藏預算的最新資料，並審議和通過或批准多項M+藏品的收藏建議，以及其他與收藏相關之事宜。M+博物館館長及購藏委員會就其核准的收藏，定期向M+董事局及西九文化區管理局董事局匯報。

### M Plus Collections Limited

M Plus Collections Limited was incorporated on 12 August 2016 as a wholly owned subsidiary of WKCD. To act as the Trustee of M+ Collections Trust (the Trust). Under the Trust Deed made on 28 March 2017 by WKCD, M Plus Collections Limited, as the Trustee, holds the legal interest in the Museum Collections for the benefit of the Hong Kong community. M Plus Collections Limited engaged M Plus Museum Limited to manage the Museum Collections on a day-to-day basis, while M Plus Collections Limited provides oversight of the Museum Collections through an annual audit.

The Board of M Plus Collections Limited (the M+ Collections Board) held two meetings in 2018/19, in which the M+ Collections Board noted finance updates, the report on collection activities, the report on conservation activities, and the development of M+ Digital. It also approved the Directors' Report and Audited Statement of Accounts of M Plus Collections Limited for 2017/18; and the Trustee's Report and Audited Statement of Accounts of the Trust for 2017/18 through paper circulation.

### Hong Kong Palace Museum Limited

Hong Kong Palace Museum Limited is a wholly-owned subsidiary of WKCD. The Board of Directors of Hong Kong Palace Museum Limited (the HKPM Board) is responsible for formulating the vision and mission, as well as strategies, policies and guidelines in relation to curatorial matters, professional standards and the operation of the Hong Kong Palace Museum (HKPM). HKPM is dedicated to promote understanding and appreciation of Chinese art and culture through its research, exhibitions and education programmes. Through showcasing precious artefacts from the imperial collections of the Palace Museum with an inter-disciplinary curatorial approach from a Hong Kong perspective and with a global vision, along with extensive collaboration with other museums, HKPM aims to strengthen Hong Kong's position as one of the world's leading cultural metropolises.

In 2018/19, the HKPM Board held three meetings, in which it approved the Management and Administrative Services Agreement with WKCD, and the Vision, Mission and Values Statements of HKPM, and endorsed the Business Plan (2019/20) and Corporate Plan (2019/22) of HKPM for approval by WKCD. It also noted the exhibition development and planning, and the human resource planning of HKPM. The HKPM Board approved the Directors' Report and the Audited Statement of Accounts for the period from 30 November 2017 (date of incorporation) to 31 March 2018 through paper circulation.

### M Plus Collections Limited

西九文化區管理局於2016年8月12日註冊成立全資附屬公司M Plus Collections Limited，以作為M+藏品信託(信託)的受託人。根據管理局於2017年3月28日訂立的信託契約，M Plus Collections Limited作為受託人持有博物館藏品的法定權益，以保障香港社會的利益。M Plus Collections Limited已聘用M Plus Museum Limited負責博物館藏品的日常管理，並透過年度審計監察博物館藏品。

M Plus Collections Limited董事局(M+ Collections董事局)於2018/19年度舉行兩次會議。在會議上，M+ Collections董事局備悉最新財務狀況、藏品活動報告、保護活動報告和M+ Digital的最新發展。M+ Collections董事局亦透過傳閱方式審批了M Plus Collections Limited的2017/18年度的董事局報告和經審計帳目報表；及信託的2017/18年度的受託人報告和經審計帳目報表。

### 香港故宮文化博物館有限公司

香港故宮文化博物館有限公司為西九文化區管理局全資擁有的附屬公司。香港故宮文化博物館有限公司董事局(HKPM董事局)負責訂定香港故宮文化博物館的願景和使命，及為該博物館的策展事宜、專業水平和營運制訂策略、政策和指引。香港故宮文化博物館致力透過研究、展覽及教育，推動公眾了解及欣賞中國藝術和文化。博物館將透過香港角度結合環球視野，以跨學科的策展方式展示故宮博物院收藏的珍貴文物，以及與其他博物館同業進行的廣泛合作，以鞏固香港作為世界文化大都會之一的領先地位。

HKPM董事局於2018/19年度共舉行三次會議。在這三次會議上，HKPM董事局批准了與管理局訂立的管理及行政服務協議，及香港故宮文化博物館的願景、使命及信念，並通過2019/20年度業務計劃及2019/22年度企業計劃以提呈管理局審批。HKPM董事局亦備悉香港故宮文化博物館的展覽發展及策劃及人力資源規劃，並透過傳閱文件的方式批准了2017年11月30日(成立日期)至2018年3月31日止期間的董事局報告書及經審計帳目報表。



## GOVERNANCE REPORT

### 管治報告

#### West Kowloon Cultural District Foundation Limited

West Kowloon Cultural District Foundation Limited (the Foundation) was established on 30 January 2019. The Foundation was set up to receive charitable donations to WKCDA and its subsidiaries. It obtained charitable status under section 88 of the Inland Revenue Ordinance. The WKCDA Board sets the overall policies for the governance of the Foundation and the overall strategic direction for fundraising for the Authority, while the Foundation Board's role is:

- to formulate strategies, policies and guidelines in relation to the operations of fundraising and related activities across all areas of WKCDA;
- to ensure professional standards of development operations;
- to delegate key functions to relevant departments of WKCDA, such as fundraising, gift processing and donor management to the Development Department, and financial management to the Finance Department;
- to be responsible for the receipt, investment (if necessary) and allocation of donated funds; and
- to ensure that the donated funds are used in accordance with the purposes for which they were donated.

The Foundation Board held its first meeting on 25 February 2019.

#### Blue Poles Limited

Blue Poles Limited is a wholly-owned subsidiary of WKCDA and was incorporated to become the employer of a replacement contractor and to complete the construction of WKCDA's M+ Museum project in the event the original main contractor was unable to complete the works.

The original main contractor's employment under the main works contract for the M+ Museum project was terminated on 17 August 2018, and Blue Poles Limited assumed responsibility for the completion of the construction of the M+ Museum project from 18 August 2018.

#### 西九文化區基金會有限公司

西九文化區基金會有限公司(基金會)成立於2019年1月30日成立。基金會的成立旨在收取給予西九文化區管理局及其附屬公司的慈善捐款，並根據《稅務條例》第88條取得慈善機構身份。管理局董事局制訂了基金會管治的整體政策及管理局籌款的整體策略方向，基金會董事局的職責如下：

- 制訂管理局各類籌款活動及相關活動的策略、政策和指引；
- 確保發展營運達專業水平；
- 委託管理局的相關部門履行其重要職能，如拓展部負責籌款、捐款處理和捐款人管理，及財務部負責財務管理；
- 安排捐款收據、投資(如若必要)和配置；及
- 確保捐款按照捐贈目的使用。

基金會董事局於2019年2月25日舉行了首次會議。

#### Blue Poles Limited

Blue Poles Limited是西九文化區管理局的全資附屬公司，註冊成立以作為替代承建商的僱主，負責在原有主要工程合約承建商無法完成工程的情況下完成管理局的M+博物館項目的建築工程。

按M+博物館項目主要工程合約聘用的原有主要承建商於2018年8月17日終止，而Blue Poles Limited由2018年8月18日起，承接完成M+博物館項目的建築工程的責任。

**II) Membership List****Board of Directors of M Plus Museum Limited  
M Plus Museum Limited董事局****CHAIRMAN 主席**

The Honourable Victor LO Chung-wing, GBM, GBS, JP  
羅仲榮先生，大紫荊勳賢，GBS, JP

**二) 成員名單****VICE-CHAIRMAN 副主席**

Mr Vincent LO Wing-sang, SBS, JP  
羅榮生先生，SBS, JP

**MEMBERS 成員**WKCD Board Members 西九文化區管理局董事局成員

Mr Benjamin CHA Yiu-chung  
查耀中先生

Mr Leo KUNG Lin-cheng, GBS, JP (until 22 October 2018)  
孔令成先生，GBS, JP (任期至2018年10月22日)

Mr WAN Man-yee, BBS, JP  
溫文儀先生，BBS, JP

Non-WKCD Board Members 非西九文化區管理局董事局成員

Mr Nick ADAMUS (since 14 January 2019)  
Nick ADAMUS先生 (任期由2019年1月14日起)

Ms Mimi BROWN  
貝明湄女士

Ms Monique BURGER  
博萊妮女士

Dr Adrian CHENG Chi-kong, JP  
鄭志剛博士，JP

Ms Marissa FUNG SHAW  
馮詠愛女士

Mr Roger GARCIA  
高思雅先生

Ms Claire HSU Man-kai  
徐文玠女士

Mr Alan LAU Ka-ming  
劉家明先生

Ms Wendy LEE  
利宛虹女士

Ms Joan LEUNG Hing-yee (since 1 April 2018)  
梁慶儀女士 (任期由2018年4月1日起)

Prof LO Kai-yin, SBS  
羅啟妍教授，SBS

Mr Daryl NG Win-kong, JP  
黃永光先生，JP

Mr David PONG Chun-yee, JP  
龐俊怡先生，JP

Dr Uli SIGG  
烏利·希克博士

Ms Catherine YEN (since 14 January 2019)  
嚴嘉洵女士 (任期由2019年1月14日起)

**EX-OFFICIO MEMBERS 當然成員**

Mr Duncan PESCOD, GBS, JP  
Chief Executive Officer, WKCD  
栢志高先生，GBS, JP  
西九文化區管理局行政總裁

Ms Suhanya RAFFEL  
Museum Director, M+  
華安雅女士  
M+博物館館長

## GOVERNANCE REPORT

### 管治報告

#### Acquisitions Committee

##### 購藏委員會

##### CHAIRMAN 主席

The Honourable Victor LO Chung-wing, GBM, GBS, JP  
羅仲榮先生，大紫荊勳賢，GBS, JP

##### VICE-CHAIRMAN 副主席

Mr Vincent LO Wing-sang, SBS, JP  
羅榮生先生, SBS, JP

#### MEMBERS 成員

##### M+ Board Members M+董事局成員

Ms Mimi BROWN  
貝明湄女士

Dr Adrian CHENG Chi-kong, JP (until 22 October 2018)  
鄭志剛博士, JP (任期至2018年10月22日)

Ms Claire HSU Man-kai  
徐文玠女士

Ms Wendy LEE  
利宛虹女士

Prof LO Kai-yin, SBS  
羅啟妍教授, SBS

Mr David PONG Chun-ye, JP  
龐俊怡先生, JP

Dr Uli SIGG  
烏利·希克博士

##### Non-M+ Board Members 非M+董事局成員

Ms Sabrina MY FUNG  
馮美瑩女士

Ms Ellen PAU  
鮑藹倫女士

#### Board of M Plus Collections Limited

##### M Plus Collections Limited董事局

##### CHAIRMAN 主席

Mr Philip TSAI Wing-chung, BBS, JP  
蔡永忠先生, BBS, JP

#### MEMBERS 成員

Mr CHAN Shing-wai  
陳承緯先生

Prof David CLARKE  
祈大衛教授

Mr Davide ERRO  
Davide ERRO先生

Mr Douglas SO Cheung-tak, JP  
蘇彰德先生, JP



**Board of Directors of Hong Kong Palace Museum Limited**  
**香港故宮文化博物館有限公司董事局****CHAIRMAN 主席**

The Honourable Bernard Charnwut CHAN, GBS, JP  
陳智思議員, GBS, JP

**VICE-CHAIRMAN 副主席**

Prof LEE Chack-fan, GBS, JP  
李焯芬教授, GBS, JP

**MEMBERS 成員**WKCD Board Members 西九文化區管理局董事局成員

Mr Chris IP Ngo-tung, JP  
葉傲冬先生, JP

Dr KAN Tai-keung, SBS  
靳埭強博士, SBS

Non-WKCD Board Members 非西九文化區管理局董事局成員

Prof Raymond FUNG Wing-kee, JP  
馮永基教授, JP

Ms Florence HUI Hiu-fai, SBS (until 3 December 2018)  
許曉暉女士, SBS (任期至2018年12月3日)

Prof Peter LAM Yip-keung, MH  
林業強教授, MH

Mrs Nancy Maria LEE CHANG, JP  
利張錫齡女士, JP

Ms Nisa Bernice LEUNG Wing-yu, JP  
梁穎宇女士, JP

The Honourable Martin LIAO Cheung-kong, SBS, JP  
(since 1 April 2019)  
廖長江議員, SBS, JP (任期由2019年4月1日起)

Mr LOU Wei (since 23 April 2018)  
婁璋先生 (任期由2018年4月23日起)

Prof Harold MOK Kar-leung  
莫家良教授

The Honourable Robert TANG Ching, GBM, SBS, JP  
(since 1 April 2019)  
鄧鎮先生，大紫荊勳賢, SBS, JP (任期由2019年4月1日起)

Prof Joseph TING Sun-pao  
丁新豹教授

**MEMBERS (PUBLIC OFFICERS) 成員 (公職人員)**

Mrs Betty FUNG CHING Suk-ye, JP (until 2 April 2018)  
馮程淑儀女士, JP (任期至2018年4月2日)

Permanent Secretary for Home Affairs  
民政事務局常任秘書長

Alternate 替補: Mrs Angelina CHEUNG FUNG Wing-ping, JP  
(until 2 April 2018)  
Deputy Secretary for Home Affairs (2)  
張馮泳萍女士, JP  
(任期至2018年4月2日)  
民政事務局副秘書長(2)

Mrs Cherry TSE LING Kit-ching, JP  
(since 23 April 2018)  
Permanent Secretary for Home Affairs  
謝凌潔貞女士, JP (任期由2018年4月23日起)  
民政事務局常任秘書長

Alternate 替補: Mrs Angelina CHEUNG FUNG Wing-ping, JP  
Deputy Secretary for Home Affairs (2)  
(since 23 April 2018)  
張馮泳萍女士, JP  
(任期由2018年4月23日起)  
民政事務局副秘書長(2)  
Ms Michelle LI Mei-sheung, JP  
Director of Leisure and Cultural Services  
李美嫦女士, JP  
康樂及文化事務署署長

Alternate 替補: Dr Louis NG Chi-wa, JP  
(until 15 August 2018)  
Deputy Director of Leisure and Cultural  
Services (Culture)  
吳志華博士, JP (任期至2018年8月15日)  
康樂及文化事務署副署長(文化)

**EX-OFFICIO MEMBER 當然成員**

Mr Duncan PESCOD, GBS, JP  
Chief Executive Officer, WKCD  
栢志高先生, GBS, JP  
西九文化區管理局行政總裁

## GOVERNANCE REPORT

### 管治報告

#### Board of West Kowloon Cultural District Foundation Limited

西九文化區基金會有限公司董事局

##### CHAIRMAN 主席

The Honourable Henry TANG Ying-yen, GBM, GBS, JP  
唐英年先生，大紫荊勳賢，GBS, JP

##### MEMBERS 成員

###### WKCD Board Members 西九文化區管理局董事局成員

The Honourable Bernard Charnwut CHAN, GBS, JP  
陳智思議員，GBS, JP

Mr Duncan PESCOD, GBS, JP  
Chief Executive Officer, WKCD  
栢志高先生，GBS, JP  
西九文化區管理局行政總裁

###### Non-WKCD Board Members 非西九文化區管理局董事局成員

The Honourable Victor LO Chung-wing, GBM, GBS, JP  
羅仲榮先生，大紫荊勳賢，GBS, JP

Dr Peter LAM Kin-ngok, GBS  
林建岳博士，GBS

#### Board of Blue Poles Limited Blue Poles Limited 董事局

##### CHAIRMAN 主席

Mr Duncan PESCOD, GBS, JP  
Chief Executive Officer, WKCD  
栢志高先生，GBS, JP  
西九文化區管理局行政總裁

##### MEMBERS 成員

###### WKCD Board Members 西九文化區管理局董事局成員

The Honourable Ronald ARCULLI, GBM, GBS, JP  
夏佳理先生，大紫荊勳賢，GBS, JP

Mr Leo KUNG Lin-cheng, GBS, JP (since 23 October 2019)  
孔令成先生，GBS, JP (任期至2018年10月23日)

Mr WAN Man-ye, BBS, JP  
溫文儀先生，BBS, JP

Mr Henry FAN Hung-ling, SBS, JP (since 1 January 2019)  
范鴻齡先生，SBS, JP (任期由2019年1月1日起)

###### Non-WKCD Board Members 非管理局董事局成員

The Honourable Victor LO Chung-wing, GBM, GBS, JP  
羅仲榮先生，大紫荊勳賢，GBS, JP

Mr Philip TSAI Wing-chung, BBS, JP (until 23 October 2018)  
蔡永忠先生，BBS, JP (任期至2018年10月23日)

# REPORT OF THE BOARD

## 董事局報告書

The members of the Board are pleased to present the Annual Report, together with the audited statement of accounts for the year ended 31 March 2019.

### West Kowloon Cultural District Authority

The West Kowloon Cultural District Authority Ordinance (Cap. 601) (the WKCDA Ordinance), took effect on 11 July 2008. WKCDA was established to develop the West Kowloon Cultural District (West Kowloon or the District) into an integrated arts and cultural district.

### Board members

The members of the Board since 1 April 2018 and up to the date of this report are set out on pages 100 to 101.

### Principal activities

The functions and objectives of West Kowloon Cultural District Authority (WKCDA) are set out in Sections 4(1) and 4(2) of the WKCDA Ordinance. In brief, the principal activities of WKCDA are planning, developing, operating and maintaining the arts and cultural facilities, related facilities, and ancillary facilities of the District. Details of the principal activities of WKCDA's subsidiaries are set out in note 10 in the statement of accounts.

### Statement of accounts

The results of WKCDA and its subsidiaries (the Group) for the year ended 31 March 2019 and the state of affairs of WKCDA as at that date are set out in the statement of accounts on pages 125 to 181.

### Transfer to reserves

The Group's loss of HK\$56 million (2018: profit of HK\$75 million) was transferred to reserves. Other movements in reserves are set out in the statement of changes in equity.

### Property, plant and equipment and intangible assets

Movements in property, plant and equipment and intangible assets during the year are set out in notes 11 and 13, respectively, to the statement of accounts.

### Capital

Details of WKCDA's capital are set out in note 22 to the statement of accounts. Upon establishment of the M+ Collections Trust (the Trust) during the year ended 31 March 2017, WKCDA made a contribution of HK\$1,214 million from its endowment fund to M Plus Collections Limited (a wholly owned subsidiary of WKCDA) as the Trustee on behalf of the Trust.

董事局成員欣然提呈其截至2019年3月31日止年度之報告及經審核的帳目報表。

### 西九文化區管理局

《西九文化區管理局條例》(第601章)於2008年7月11日開始實施。管理局負責將西九文化區(西九)發展成一個綜合文化藝術區。

### 董事局成員

自2018年4月1日起至本報告之日止的董事局成員名單載列於第100至101頁。

### 主要業務

《西九文化區管理局條例》的第4(1)條與第4(2)條載列了管理局的職能及目標。簡言之，管理局的主要業務是規劃、發展、營運及維持西九的藝術文化設施、相關設施或附屬設施。管理局之附屬公司的主要業務詳情載於帳目報表附註10。

### 帳目報表

管理局及其附屬公司(本集團)截至2019年3月31日止年度之業績及管理局於該日的財務狀況載於第125至181頁之帳目報表。

### 撥入儲備的款項

本集團的虧損共0.56億港元(2018年利潤: 0.75億港元)已撥入儲備內。儲備的其他變動載於權益變動表。

### 物業、廠房及設備及無形資產

物業、廠房及設備及無形資產於本年度的變動分別載於帳目報表附註11及13。

### 資金

管理局資金的詳細資料載於帳目報表附註22。隨着M+ Collections Trust(信託)於截至2017年3月31日止年度成立，管理局已轉撥一筆12.14億港元的金額予代表信託的受託人M Plus Collections Limited(管理局全資附屬公司)。



## REPORT OF THE BOARD

### 董事局報告書

#### Operation Review

The operational review of WKCD A for the year ended 31 March 2019 is set out on pages 12 to 55.

#### Financial summary

A summary of the financial results and of the net assets and equity of the Group for the past five years is set out on page 182.

#### Indemnity Provisions

Section 40 of the WKCD A Ordinance provides that 'No personal liability is incurred by a Board member or a committee member in respect of anything done, or omitted to be done, by him in good faith in relation to the performance or purported performance of any function under this Ordinance (including a function purportedly delegated or sub-delegated under this Ordinance)'.

Directors liability insurance is in place to protect the Board and committee members of WKCD A against potential costs or liabilities arising from claims brought against them.

#### Board members' interests in contracts

No contract of significance, to which WKCD A, or any of its subsidiaries, was a party, and in which a member of the Board had a material interest, existed at the end of the year or at any time during the year.

#### Management contracts

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

#### Auditor

The statement of accounts was audited by PricewaterhouseCoopers, which was appointed by the Board in December 2015 and June 2018, in accordance with Section 29 of the WKCD A Ordinance.

On behalf of the Board  
謹代表董事局

**Henry TANG Ying-yen, GBM, GBS, JP**

唐英年先生，大紫荊勳賢，GBS, JP

Chairman of the Board of the West Kowloon Cultural District Authority  
西九文化區管理局董事局主席

Hong Kong, 10 September 2019  
香港, 2019年9月10日

#### 營運審視

管理局截至2019年3月31日止年度之營運審視載於第12至55頁。

#### 財務概要

本集團過去五年的財務業績及資產淨值／和權益概要載於第182頁。

#### 彌償條文

《西九文化區管理局條例》第40條規定：「凡董事或委員就執行或其意是執行本條例下的任何職能（包括看來是根據本條例轉授或再轉授的職能），真誠地作出或沒有作出任何事情，他毋須就該事情招致個人法律責任。」

董事責任保險現已生效，以保障管理局董事局和委員會成員因訴訟帶來潛在費用和責任。

#### 董事局成員之合約權益

在本年度終結日或於年度內任何期間，管理局或任何其附屬公司均沒有簽訂董事局成員佔有重大權益的任何重要合約。

#### 管理合約

管理局於年內並無訂立或存在有關管理局全部或任何重大部分業務的管理及行政合約。

#### 核數師

帳目報表經羅兵咸永道會計師事務所審核，該事務所由董事局根據《西九文化區管理局條例》第29條於2015年12月及2018年6月委任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**INDEPENDENT AUDITOR'S REPORT  
TO THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY**  
(established in Hong Kong pursuant to  
the West Kowloon Cultural District Authority Ordinance)

羅兵咸永道

**獨立核數師報告**  
**致西九文化區管理局**  
(按照《西九文化區管理局條例》於香港成立)

### Opinion

#### What we have audited

The statement of accounts of West Kowloon Cultural District Authority (the "Authority") and its subsidiaries (together, the "Group") set out on pages 125 to 181 (the "Statement of Accounts"), which comprise:

- the consolidated balance sheet of the Group and the balance sheet of the Authority as at 31 March 2019;
- the consolidated profit and loss account of the Group and the profit and loss account of the Authority for the year then ended;
- the consolidated statement of comprehensive income of the Group and the statement of comprehensive income of the Authority for the year then ended;
- the consolidated statement of changes in equity of the Group and the statement of changes in equity of the Authority for the year then ended;
- the consolidated statement of cash flows of the Group and the statement of cash flows of the Authority for the year then ended; and
- the notes to the Statement of Accounts, which include a summary of significant accounting policies.

#### Our opinion

In our opinion, the Statement of Accounts gives a true and fair view of the state of affairs of the Group and of the Authority as at 31 March 2019, and of the Group's and the Authority's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the West Kowloon Cultural District Authority Ordinance.

### 意見

#### 我們已審計的內容

西九文化區管理局(「管理局」)及其附屬公司(統稱「集團」)列載於第125至181頁的帳目報表(「帳目報表」)，包括：

- 於2019年3月31日的集團綜合資產負債表及管理局資產負債表；
- 截至該日止年度的集團綜合損益表及管理局損益表；
- 截至該日止年度的集團綜合全面收益表及管理局全面收益表；
- 截至該日止年度的集團綜合權益變動表及管理局權益變動表；
- 截至該日止年度的集團綜合現金流轉表及管理局現金流轉表；及
- 帳目報表附註，包括主要會計政策摘要。

#### 我們的意見

我們認為，該等帳目報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了集團與管理局於2019年3月31日的財務狀況，以及集團與管理局截至該日止年度的虧損和現金流量，並已遵照《西九文化區管理局條例》的規定妥為擬備。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY (CONTINUED)**  
 (established in Hong Kong pursuant to  
 the West Kowloon Cultural District Authority Ordinance)

#### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts section of our report.

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

#### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### Other Information

The Authority is responsible for the other information ("Other Information"). The Other Information comprises the information included in the statement of accounts of M+ Collections Trust and our auditor's report thereon (but does not include the Statement of Accounts and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and all other information to be included in the 2018/19 Annual Report, which is expected to be made available to us after that date.

Our opinion on the Statement of Accounts does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Statement of Accounts, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Statement of Accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Authority and take appropriate action considering our legal rights and obligations.

**獨立核數師報告**  
**致西九文化區管理局(續)**  
 (按照《西九文化區管理局條例》於香港成立)

#### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計帳目報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於集團，並已履行守則中的其他專業道德責任。

#### 其他信息

管理局須對其他信息(「其他信息」)負責。我們於本核數師報告日已取得的其他信息包括M+ Collections Trust帳目報表及我們的核數師報告內的信息(但不包括帳目報表及我們的核數師報告)，以及預期於該日之後向我們提供2018/19周年報告內的所有其他信息。

我們對帳目報表的意見並不涵蓋其他信息，我們亦不會對該等信息發表任何形式的鑒證結論。

結合我們對帳目報表的審計，我們的責任是在獲提供上文所識別的其他信息時閱讀有關信息，並在此過程中，考慮其他信息是否與帳目報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

當我們閱讀其他信息的時候，如果我們認為當中存在重大錯誤陳述，我們須就有關事項與管理局溝通，並考慮我們的法律權利及義務後採取適當行動。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY (CONTINUED) (established in Hong Kong pursuant to the West Kowloon Cultural District Authority Ordinance)

### 獨立核數師報告 致西九文化區管理局(續) (按照《西九文化區管理局條例》於香港成立)

#### Responsibilities of the Authority for the Statement of Accounts

The Authority is responsible for the preparation of the Statement of Accounts that gives a true and fair view in accordance with HKFRSs issued by the HKICPA and the West Kowloon Cultural District Authority Ordinance, and for such internal control as the Authority determines is necessary to enable the preparation of the Statement of Accounts that is free from material misstatement, whether due to fraud or error.

In preparing the Statement of Accounts, the Authority is responsible for assessing the Group's and the Authority'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 the Authority either intend to liquidate the Group and the Authority or to cease operations, or have no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Group's financial reporting process.

#### 管理局就帳目報表須承擔的責任

管理局須負責根據香港會計師公會頒布的《香港財務報告準則》及《西九文化區管理局條例》擬備真實而中肯的帳目報表，並對管理局認為為使帳目報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備帳目報表時，管理局負責評估集團及管理局持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理局有意將集團及管理局清盤或停止經營，或別無其他實際的替代方案。

負責管治的人士須負責監督集團的財務報告過程。

#### Auditor's Responsibilities for the Audit of the Statement of Accounts

Our objectives are to obtain reasonable assurance about whether the Statement of Accounts as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 29 of the West Kowloon Cultural District Authority 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 the Statement of Accounts.

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

- Identify and assess the risks of material misstatement of the Statement of Accounts, 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.

#### 核數師就審計帳目報表承擔的責任

我們的目標，是對帳目報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照《西九文化區管理局條例》第29條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響帳目報表使用者依賴帳目報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致帳目報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### INDEPENDENT AUDITOR'S REPORT

#### TO THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY (CONTINUED)

(established in Hong Kong pursuant to the West Kowloon Cultural District Authority Ordinance)

- 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 Group's and Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Authority.
- Conclude on the appropriateness of the Group's and the Authority'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 Group's and the Authority'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 Statement of Accounts 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 Group or the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement of Accounts, including the disclosures, and whether the Statement of Accounts represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Statement of Accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Authority 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.

#### PricewaterhouseCoopers

羅兵咸永道會計師事務所

Certified Public Accountants

執業會計師

Hong Kong, 25 June 2019

香港, 2019年6月25日

#### 獨立核數師報告

#### 致西九文化區管理局(續)

(按照《西九文化區管理局條例》於香港成立)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對集團及管理局內部控制的有效性發表意見。
- 評價管理局所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對集團及管理局採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對集團及管理局的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意帳目報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致集團或管理局不能持續經營。
- 評價帳目報表的整體列報方式、結構和內容，包括披露，以及帳目報表是否中肯反映交易和事項。
- 就集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對帳目報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管理局溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

# STATEMENT OF ACCOUNTS

## 帳目報表

### PROFIT AND LOSS ACCOUNTS

#### 損益表

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

|                                                                       |            | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|-----------------------------------------------------------------------|------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                                       | Note<br>附註 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
| <b>Income</b>                                                         |            |                          |                          |                          |                          |
| Revenue                                                               |            |                          |                          |                          |                          |
| Income from placements with the Exchange Fund                         | 3          | 18,747                   | 11,673                   | 73,884                   | 62,399                   |
| Bank interest income                                                  |            | 524,085                  | 396,309                  | 524,085                  | 396,309                  |
| Other investment income (net)                                         |            | 83,165                   | 115,267                  | 83,165                   | 115,267                  |
| Net fair value gain/(loss) on forward foreign exchange contracts      | 4          | 1,574                    | 4,331                    | 1,574                    | 4,331                    |
| Net exchange (losses)/gains                                           |            | 7,791                    | (55,470)                 | 7,791                    | (55,470)                 |
|                                                                       |            | (9,183)                  | 67,521                   | (9,183)                  | 67,521                   |
|                                                                       |            | 626,179                  | 539,631                  | 681,316                  | 590,357                  |
| <b>Expenses</b>                                                       |            |                          |                          |                          |                          |
| Staff costs                                                           |            |                          |                          |                          |                          |
| Programmes and research                                               | 5          | (278,644)                | (209,219)                | (213,237)                | (162,645)                |
| Other operating expenses                                              | 8          | (84,048)                 | (63,360)                 | (53,623)                 | (33,948)                 |
| Net impairment losses on financial assets                             | 17         | (230,914)                | (162,253)                | (193,104)                | (135,233)                |
|                                                                       |            | —                        | —                        | (443,959)                | —                        |
|                                                                       |            | (593,606)                | (434,832)                | (903,923)                | (331,826)                |
| <b>Profit/(loss) before depreciation, amortisation and income tax</b> |            |                          |                          |                          |                          |
|                                                                       |            | 32,573                   | 104,799                  | (222,607)                | 258,531                  |
| Depreciation and amortisation                                         |            | (88,892)                 | (29,875)                 | (88,892)                 | (29,875)                 |
| Income tax                                                            | 9          | —                        | —                        | —                        | —                        |
| <b>(Loss)/profit for the year</b>                                     |            | <b>(56,319)</b>          | <b>74,924</b>            | <b>(311,499)</b>         | <b>228,656</b>           |

The notes on pages 133 to 181 are an integral part of this statement of accounts.

第133至181頁的附註為本帳目報表的整體部分。

## STATEMENT OF ACCOUNTS

### 帳目報表

## STATEMENTS OF COMPREHENSIVE INCOME

### 全面收益表

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

|                                                                             |                           | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|-----------------------------------------------------------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                                             |                           | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
| <b>(Loss)/profit for the year</b>                                           | <b>年度(虧損)/利潤</b>          | <b>(56,319)</b>          | 74,924                   | <b>(311,499)</b>         | 228,656                  |
| <b>Other comprehensive income</b>                                           | <b>其他全面收益</b>             |                          |                          |                          |                          |
| Items that may be reclassified subsequently to the profit and loss account: | 其後可能重新分類至損益表之項目：          |                          |                          |                          |                          |
| Debt securities measured at fair value through other comprehensive income   | 按以公允價值計量且其變動計入其他全面收益的債務證券 |                          |                          |                          |                          |
| – Transferred to the profit and loss account on redemption                  | — 贖回時轉撥至損益表               | 418                      | —                        | 418                      | —                        |
| Available-for-sale investments                                              | 可供出售投資                    |                          |                          |                          |                          |
| – Changes in fair value                                                     | — 公允價值變動                  | —                        | (576)                    | —                        | (576)                    |
| – Transferred to the profit and loss account on redemption                  | — 贖回時轉撥至損益表               | —                        | (81)                     | —                        | (81)                     |
|                                                                             |                           | —                        | (657)                    | —                        | (657)                    |
| <b>Total comprehensive (loss)/income for the year</b>                       | <b>年度全面(虧損) / 收益總額</b>    | <b>(55,901)</b>          | 74,267                   | <b>(311,081)</b>         | 227,999                  |

The notes on pages 133 to 181 are an integral part of this statement of accounts.

第133至181頁的附註為本帳目報表的整體部分。

# STATEMENT OF ACCOUNTS

## 帳目報表

### BALANCE SHEETS

#### 資產負債表

AS AT 31 MARCH 2019  
於2019年3月31日

|                                              |                           |            | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|----------------------------------------------|---------------------------|------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                              |                           |            | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
|                                              |                           | Note<br>附註 |                          |                          |                          |                          |
| <b>Non-current assets</b>                    | <b>非流動資產</b>              |            |                          |                          |                          |                          |
| Investments in subsidiaries                  | 於附屬公司之投資                  | 10         | –                        | –                        | 50                       | 50                       |
| Property, plant and equipment                | 物業、廠房及設備                  | 11         | 11,105,306               | 7,830,364                | 11,105,306               | 7,830,364                |
| Intangible assets                            | 無形資產                      | 13         | 137,299                  | 95,655                   | 137,299                  | 95,655                   |
| Placements with the Exchange Fund            | 外匯基金存款                    | 14(a)      | 6,500,000                | 10,300,000               | 6,500,000                | 10,300,000               |
|                                              |                           |            | 17,742,605               | 18,226,019               | 17,742,655               | 18,226,069               |
| <b>Current assets</b>                        | <b>流動資產</b>               |            |                          |                          |                          |                          |
| Museum collection                            | 博物館藏品                     | 12         | 43,925                   | 53,011                   | –                        | 10,180                   |
| Placements with the Exchange Fund            | 外匯基金存款                    | 14(a)      | 6,602,763                | 2,278,678                | 6,602,763                | 2,278,678                |
| Amounts due from subsidiaries                | 應收附屬公司之金額                 | 17         | –                        | –                        | 19,865                   | 290,826                  |
| Other current financial assets               | 其他流動金融資產                  | 15         | –                        | 106,367                  | –                        | 106,367                  |
| Bank interest receivables                    | 應收銀行利息                    |            | 8,424                    | 45,842                   | 8,424                    | 45,842                   |
| Income receivables from debt securities      | 應收債務證券收入                  |            | –                        | 1,755                    | –                        | 1,755                    |
| Trade and other receivables                  | 貿易及其他應收款                  | 16         | 351,259                  | 304,283                  | 350,539                  | 302,290                  |
| Forward foreign exchange contracts           | 遠期外匯合約                    | 14(b)      | –                        | 55                       | –                        | 55                       |
| Cash and bank balances                       | 現金及銀行結餘                   | 18         | 2,190,121                | 5,275,762                | 2,190,121                | 5,275,762                |
|                                              |                           |            | 9,196,492                | 8,065,753                | 9,171,712                | 8,311,755                |
| <b>Current liabilities</b>                   | <b>流動負債</b>               |            |                          |                          |                          |                          |
| Forward foreign exchange contracts           | 遠期外匯合約                    | 14(b)      | –                        | 6,589                    | –                        | 6,589                    |
| Amount due to a subsidiary                   | 應付附屬公司之金額                 | 17         | –                        | –                        | 291,270                  | 50                       |
| Amount due to M+ Collections Trust           | 應付M+ Collections Trust之金額 | 19         | 485,713                  | 552,757                  | 485,713                  | 552,757                  |
| Trade and other payables                     | 貿易及其他應付款                  | 20         | 1,729,616                | 1,124,058                | 1,408,962                | 1,111,975                |
|                                              |                           |            | 2,215,329                | 1,683,404                | 2,185,945                | 1,671,371                |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>             |            | 6,981,163                | 6,382,349                | 6,985,767                | 6,640,384                |
| <b>Total assets less current liabilities</b> | <b>資產總值減流動負債</b>          |            | 24,723,768               | 24,608,368               | 24,728,422               | 24,866,453               |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>              |            |                          |                          |                          |                          |
| Deferred income                              | 遞延收入                      | 21         | 206,717                  | 34,949                   | 206,717                  | 34,949                   |
| Accrued contract gratuity                    | 應付約滿酬金                    |            | 12,473                   | 12,940                   | 10,054                   | 8,772                    |
|                                              |                           |            | 219,190                  | 47,889                   | 216,771                  | 43,721                   |
| <b>Net assets</b>                            | <b>資產淨值</b>               |            | 24,504,578               | 24,560,479               | 24,511,651               | 24,822,732               |



## STATEMENT OF ACCOUNTS

### 帳目報表

#### BALANCE SHEETS

##### 資產負債表

AS AT 31 MARCH 2019  
於2019年3月31日

|                                                  |            | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|--------------------------------------------------|------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                  | Note<br>附註 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
| <b>Equity</b>                                    |            |                          |                          |                          |                          |
| Capital – Endowment from the Government of HKSAR | 22(a)      | 21,600,000               | 21,600,000               | 21,600,000               | 21,600,000               |
| Distribution reserve to M+ Collections Trust     | 22(b)      | (1,214,000)              | (1,214,000)              | (1,214,000)              | (1,214,000)              |
| Retained profits and other reserves              |            | 4,118,578                | 4,174,479                | 4,125,651                | 4,436,732                |
|                                                  |            | <b>24,504,578</b>        | <b>24,560,479</b>        | <b>24,511,651</b>        | <b>24,822,732</b>        |

The statement of accounts on pages 125 to 181 was approved by the Board of the Authority on 25 June 2019 and was signed on its behalf by:

**The Honourable Henry TANG Ying-yen, GBM, GBS, JP**

唐英年先生，大紫荊勳賢，GBS, JP

Chairman of the Board

董事局主席

第125至181頁的帳目報表於2019年6月25日獲管理局董事局核准，並由以下人士代表簽署：

**Mr Duncan PESCOD, GBS, JP**

栢志高先生，GBS, JP

Chief Executive Officer

行政總裁

The notes on pages 133 to 181 are an integral part of this statement of accounts.

第133至181頁的附註為本帳目報表的整體部分。

# STATEMENT OF ACCOUNTS

## 帳目報表

### STATEMENTS OF CHANGES IN EQUITY

#### 權益變動表

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

|                                                                                                                                                         |                                                                | The Group<br>集團                                                                                        |                                                                                                               |                                                     |                                                                            |                                                 |                                               |                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------|---------------------------------|
|                                                                                                                                                         |                                                                | Capital –<br>Endowment<br>from the<br>Government<br>of HKSAR<br>資金－香港特別<br>行政區政府撥款<br>HK\$'000<br>港幣千元 | Distribution<br>reserve to<br>M+ Collections<br>Trust<br>M+ Collections<br>Trust<br>之分派儲備<br>HK\$'000<br>港幣千元 | Fair value<br>reserve<br>公允價值儲備<br>HK\$'000<br>港幣千元 | FVOCI<br>Reserve<br>以公允價值計量<br>且其變動計入<br>其他全面收益<br>的儲備<br>HK\$'000<br>港幣千元 | Retained<br>profits<br>保留溢利<br>HK\$'000<br>港幣千元 | Total<br>reserves<br>儲備總計<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| Balance at 1 April 2017                                                                                                                                 | 於2017年4月1日的結餘                                                  | 21,600,000                                                                                             | (1,214,000)                                                                                                   | 239                                                 | –                                                                          | 4,099,973                                       | 4,100,212                                     | 24,486,212                      |
| Profit for the year                                                                                                                                     | 年度利潤                                                           | –                                                                                                      | –                                                                                                             | –                                                   | –                                                                          | 74,924                                          | 74,924                                        | 74,924                          |
| Other comprehensive income<br>Available-for-sale investments:<br>net movement in<br>fair value reserve                                                  | 其他全面收益<br>可供出售投資：<br>公允價值儲備之<br>淨變動                            | –                                                                                                      | –                                                                                                             | (657)                                               | –                                                                          | –                                               | (657)                                         | (657)                           |
| Total comprehensive income<br>for the year                                                                                                              | 年度全面收益<br>總額                                                   | –                                                                                                      | –                                                                                                             | (657)                                               | –                                                                          | 74,924                                          | 74,267                                        | 74,267                          |
| Balance at 31 March 2018                                                                                                                                | 於2018年3月31日的結餘                                                 | 21,600,000                                                                                             | (1,214,000)                                                                                                   | (418)                                               | –                                                                          | 4,174,897                                       | 4,174,479                                     | 24,560,479                      |
| Balance at 1 April 2018,<br>as previously reported                                                                                                      | 於2018年4月1日的結餘，<br>先前呈報                                         | 21,600,000                                                                                             | (1,214,000)                                                                                                   | (418)                                               | –                                                                          | 4,174,897                                       | 4,174,479                                     | 24,560,479                      |
| Change in accounting policy –<br>HKFRS 9                                                                                                                | 會計政策變動－《香港財務<br>報告準則》第9號                                       | –                                                                                                      | –                                                                                                             | 418                                                 | (418)                                                                      | –                                               | –                                             | –                               |
| Balance at 1 April 2018,<br>as restated                                                                                                                 | 於2018年4月1日的結餘，<br>經重列                                          | 21,600,000                                                                                             | (1,214,000)                                                                                                   | –                                                   | (418)                                                                      | 4,174,897                                       | 4,174,479                                     | 24,560,479                      |
| Loss for the year                                                                                                                                       | 年度虧損                                                           | –                                                                                                      | –                                                                                                             | –                                                   | –                                                                          | (56,319)                                        | (56,319)                                      | (56,319)                        |
| Other comprehensive income<br>Debt securities measured<br>at fair value through other<br>comprehensive income:<br>net movement in<br>fair value reserve | 其他全面收益<br>按以公允價值計量且其<br>變動計入其他全面<br>收益的債務證券：<br>公允價值儲備之<br>淨變動 | –                                                                                                      | –                                                                                                             | –                                                   | 418                                                                        | –                                               | 418                                           | 418                             |
| Total comprehensive (loss)/income<br>for the year                                                                                                       | 年度全面(虧損)/收益<br>總額                                              | –                                                                                                      | –                                                                                                             | –                                                   | 418                                                                        | (56,319)                                        | (55,901)                                      | (55,901)                        |
| Balance at 31 March 2019                                                                                                                                | 於2019年3月31日的結餘                                                 | 21,600,000                                                                                             | (1,214,000)                                                                                                   | –                                                   | –                                                                          | 4,118,578                                       | 4,118,578                                     | 24,504,578                      |

The notes on pages 133 to 181 are an integral part of this statement of accounts.

第133至181頁的附註為本帳目報表的整體部分。

# STATEMENT OF ACCOUNTS

## 帳目報表

### STATEMENTS OF CHANGES IN EQUITY

#### 權益變動表

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

|                                                                                                                                                         |                                                                | The Authority<br>管理局                                                                                     |                                                                                                               |                                                     |                                                                            |                                                 |                                               |                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------|---------------------------------|
|                                                                                                                                                         |                                                                | Capital –<br>Endowment<br>from the<br>Government<br>of HKSAR<br>資金 – 香港特別<br>行政區政府撥款<br>HK\$'000<br>港幣千元 | Distribution<br>reserve to<br>M+ Collections<br>Trust<br>M+ Collections<br>Trust<br>之分派儲備<br>HK\$'000<br>港幣千元 | Fair value<br>reserve<br>公允價值儲備<br>HK\$'000<br>港幣千元 | FVOCI<br>Reserve<br>以公允價值計量<br>且其變動計入<br>其他全面收益<br>的儲備<br>HK\$'000<br>港幣千元 | Retained<br>profits<br>保留溢利<br>HK\$'000<br>港幣千元 | Total<br>reserves<br>儲備總計<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| Balance at 1 April 2017                                                                                                                                 | 於2017年4月1日的結餘                                                  | 21,600,000                                                                                               | (1,214,000)                                                                                                   | 239                                                 | –                                                                          | 4,208,494                                       | 4,208,733                                     | 24,594,733                      |
| Profit for the year                                                                                                                                     | 年度利潤                                                           | –                                                                                                        | –                                                                                                             | –                                                   | –                                                                          | 228,656                                         | 228,656                                       | 228,656                         |
| Other comprehensive income<br>Available-for-sale investments:<br>net movement in<br>fair value reserve                                                  | 其他全面收益<br>可供出售投資：<br>公允價值儲備之<br>淨變動                            | –                                                                                                        | –                                                                                                             | (657)                                               | –                                                                          | –                                               | (657)                                         | (657)                           |
| Total comprehensive income<br>for the year                                                                                                              | 年度全面收益<br>總額                                                   | –                                                                                                        | –                                                                                                             | (657)                                               | –                                                                          | 228,656                                         | 227,999                                       | 227,999                         |
| Balance at 31 March 2018                                                                                                                                | 於2018年3月31日的結餘                                                 | 21,600,000                                                                                               | (1,214,000)                                                                                                   | (418)                                               | –                                                                          | 4,437,150                                       | 4,436,732                                     | 24,822,732                      |
| Balance at 1 April 2018,<br>as previously reported                                                                                                      | 於2018年4月1日的結餘，<br>先前呈報                                         | 21,600,000                                                                                               | (1,214,000)                                                                                                   | (418)                                               | –                                                                          | 4,437,150                                       | 4,436,732                                     | 24,822,732                      |
| Change in accounting policy –<br>HKFRS 9                                                                                                                | 會計政策變動 – 《香港財務<br>報告準則》第9號                                     | –                                                                                                        | –                                                                                                             | 418                                                 | (418)                                                                      | –                                               | –                                             | –                               |
| Balance at 1 April 2018,<br>as restated                                                                                                                 | 於2018年4月1日的結餘，<br>經重列                                          | 21,600,000                                                                                               | (1,214,000)                                                                                                   | –                                                   | (418)                                                                      | 4,437,150                                       | 4,436,732                                     | 24,822,732                      |
| Loss for the year                                                                                                                                       | 年度虧損                                                           | –                                                                                                        | –                                                                                                             | –                                                   | –                                                                          | (311,499)                                       | (311,499)                                     | (311,499)                       |
| Other comprehensive income<br>Debt securities measured<br>at fair value through other<br>comprehensive income:<br>net movement in<br>fair value reserve | 其他全面收益<br>按以公允價值計量且其<br>變動計入其他全面<br>收益的債務證券：<br>公允價值儲備之<br>淨變動 | –                                                                                                        | –                                                                                                             | –                                                   | 418                                                                        | –                                               | 418                                           | 418                             |
| Total comprehensive income<br>for the year                                                                                                              | 年度全面收益<br>總額                                                   | –                                                                                                        | –                                                                                                             | –                                                   | 418                                                                        | (311,499)                                       | (311,081)                                     | (311,081)                       |
| Balance at 31 March 2019                                                                                                                                | 於2019年3月31日的結餘                                                 | 21,600,000                                                                                               | (1,214,000)                                                                                                   | –                                                   | –                                                                          | 4,125,651                                       | 4,125,651                                     | 24,511,651                      |

The notes on pages 133 to 181 are an integral part of this statement of accounts.

第133至181頁的附註為本帳目報表的整體部分。

# STATEMENT OF ACCOUNTS

## 帳目報表

### STATEMENTS OF CASH FLOWS

#### 現金流轉表

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

|                                                                               | Note<br>附註                  | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|-------------------------------------------------------------------------------|-----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                                               |                             | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
| <b>Operating activities</b>                                                   | <b>營運活動</b>                 |                          |                          |                          |                          |
| (Loss)/profit for the year                                                    | 年度(虧損)/利潤                   | (56,319)                 | 74,924                   | (311,499)                | 228,656                  |
| Adjustments for:                                                              | 調整項目:                       |                          |                          |                          |                          |
| Net impairment losses on financial assets                                     | 金融資產減值虧損淨額                  | -                        | -                        | 443,959                  | -                        |
| Depreciation and amortisation                                                 | 折舊及攤銷                       | 88,892                   | 29,875                   | 88,892                   | 29,875                   |
| Loss/(gain) on disposal of property, plant and equipment                      | 出售物業、廠房及設備之虧損/(收益)          | 149                      | (1)                      | 149                      | (1)                      |
| Income from placements with the Exchange Fund                                 | 外匯基金存款收入                    | (524,085)                | (396,309)                | (524,085)                | (396,309)                |
| Bank interest income                                                          | 銀行利息收入                      | (83,165)                 | (115,267)                | (83,165)                 | (115,267)                |
| Other investment income (net)                                                 | 其他投資收入(淨額)                  | (1,574)                  | (4,331)                  | (1,574)                  | (4,331)                  |
| Net fair value (gain)/loss on forward foreign exchange contracts              | 遠期外匯合約之公允價值(收益)/虧損淨額        | (7,791)                  | 55,470                   | (7,791)                  | 55,470                   |
| Net exchange losses/(gains)                                                   | 匯兌虧損/(收益)淨額                 | 9,183                    | (67,521)                 | 9,183                    | (67,521)                 |
| Changes in working capital:                                                   | 營運資金變動:                     |                          |                          |                          |                          |
| Decrease/(increase) in museum collection                                      | 博物館藏品減少/(增加)                | 9,086                    | (18,364)                 | 10,180                   | 8,234                    |
| (Increase)/decrease in trade and other receivables                            | 貿易及其他應收款(增加)/減少             | (46,976)                 | 5,356                    | (48,249)                 | 6,867                    |
| Increase in amount due from subsidiaries                                      | 應收附屬公司之金額增加                 | -                        | -                        | (172,998)                | (149,207)                |
| Decrease in amount due to M+ Collections Trust                                | 應付M+ Collections Trust之金額減少 | (67,044)                 | (51,535)                 | (67,044)                 | (79,043)                 |
| Increase in trade and other payables                                          | 貿易及其他應付款增加                  | 144,844                  | 77,389                   | 127,493                  | 74,882                   |
| Increase/(decrease) in non-current liabilities                                | 非流動負債增加/(減少)                | 6,076                    | 2,008                    | 7,825                    | (611)                    |
| <b>Net cash used in operating activities</b>                                  | <b>營運活動所用的現金淨額</b>          | <b>(528,724)</b>         | <b>(408,306)</b>         | <b>(528,724)</b>         | <b>(408,306)</b>         |
| <b>Investing activities</b>                                                   | <b>投資活動</b>                 |                          |                          |                          |                          |
| Purchases/construction of property, plant and equipment and intangible assets | 購置/建造物業、廠房及設備和無形資產          | (2,944,923)              | (3,193,884)              | (2,944,923)              | (3,193,884)              |
| Donations received from Hong Kong Jockey Club Charities Trust                 | 已收香港賽馬會慈善信託基金捐贈             | 165,225                  | 21,104                   | 165,225                  | 21,104                   |
| Proceeds from disposals of property, plant and equipment                      | 出售物業、廠房及設備所得款項              | 10                       | 1                        | 10                       | 1                        |
| Proceeds from disposal or redemption of other current financial assets        | 出售或贖回其他流動金融資產所得款項           | 105,539                  | 104,600                  | 105,539                  | 104,600                  |
| Net receipt from time deposits with original maturities over three months     | 原到期日超過三個月之定期存款的收款淨額         | 4,281,171                | 3,427,811                | 4,281,171                | 3,427,811                |
| Interest received                                                             | 已收利息                        | 123,355                  | 151,454                  | 123,355                  | 151,454                  |
| <b>Net cash generated from investing activities</b>                           | <b>投資活動產生的現金淨額</b>          | <b>1,730,377</b>         | <b>511,086</b>           | <b>1,730,377</b>         | <b>511,086</b>           |
| <b>Net increase in cash and cash equivalents</b>                              | <b>現金及現金等價物增加淨額</b>         | <b>1,201,653</b>         | <b>102,780</b>           | <b>1,201,653</b>         | <b>102,780</b>           |
| <b>Cash and cash equivalents at beginning of year</b>                         | <b>年初的現金及現金等價物</b>          | <b>105,004</b>           | <b>2,083</b>             | <b>105,004</b>           | <b>2,083</b>             |
| Effect of exchange rate changes                                               | 匯率變動之影響                     | 965                      | 141                      | 965                      | 141                      |
| <b>Cash and cash equivalents at end of year</b>                               | <b>年終的現金及現金等價物</b>          | <b>1,307,622</b>         | <b>105,004</b>           | <b>1,307,622</b>         | <b>105,004</b>           |



## STATEMENT OF ACCOUNTS

## 帳目報表

## STATEMENTS OF CASH FLOWS

## 現金流轉表

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## Major non-cash transactions:

- (a) The Group did not withdraw but reinvested the income of HK\$572 million (2018: HK\$339 million) which was earned from the placements with the Exchange Fund for January to December 2018. The income will be repaid by Hong Kong Monetary Authority ("HKMA") together with the principal amount on the maturity dates in 2019 or 2022 (2018: 2019 or 2022) unless the Authority gives notice to HKMA for withdrawal of the income amount prior to maturity dates. Details of the arrangement are disclosed in note **14(a)**.
- (b) Upon the establishment of the M+ Collections Trust ("the Trust") in March 2017 (note **12(a)**), the Authority made a non-cash contribution of HK\$1,214 million from the endowment fund to the Trust. Settlement of the contribution is by way of transfer to the Trust of the museum collection held by the Authority, and the payment by the Authority for the Trust in respect of future acquisition of museum collection.
- (c) The cash reimbursement from the Hong Kong Jockey Club Charities Trust, in the form of cash donation, was received to finance the construction costs of Hong Kong Palace Museum included in the "Purchases/construction of property, plant and equipment and intangible assets".

## 主要非現金交易：

- (a) 集團未有提取其2018年1月至12月期間，在外匯基金存款所賺取的收入5.72億港元(2018年：3.39億港元)，並已全數再投資於外匯基金存款。除非管理局於到期日前通知香港金融管理局(「金管局」)提取有關收入，否則該等收入將於2019年或2022年(2018年：2019年或2022年)的到期日連同本金交還予管理局。詳細安排於附註**14(a)**披露。
- (b) 在M+ Collections Trust(「信託」)於2017年3月成立後(附註**12(a)**)，管理局從撥款資金中向信託作出12.14億港元非現金出資。出資結算方式將透過向信託轉撥管理局持有的博物館藏品，以及未來管理局就購買博物館藏品而支付信託的款項。
- (c) 收取香港賽馬會慈善信託基金以現金捐贈形式提供的現金償付，用作撥付「購置/建造物業、廠房及設備和無形資產」中的香港故宮文化博物館的建築費用。

The notes on pages 133 to 181 are an integral part of this statement of accounts.

第133至181頁的附註為本帳目報表的整體部分。

# STATEMENT OF ACCOUNTS

## 帳目報表

### NOTES TO THE STATEMENT OF ACCOUNTS

#### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 1 General information

The West Kowloon Cultural District Authority (the "Authority") and its subsidiaries are collectively referred to as the "Group" in the statement of accounts. The Authority was established as a body corporate in Hong Kong under the West Kowloon Cultural District Authority Ordinance (the "WKCD Ordinance"), Cap. 601, which was enacted on 11 July 2008. The address of the principal office of the Authority is Units 608-613, Level 6, Core C, Cyberport 3, 100 Cyberport Road, Hong Kong.

The functions and objectives of the Authority are stipulated in sections (4)(1) and (4)(2) of the WKCD Ordinance respectively. In brief, the principal activities of the Group are the planning, development, operation and maintenance of the arts and cultural facilities, related facilities or ancillary facilities of the West Kowloon Cultural District ("WKCD").

The WKCD Development Plan ("DP") was approved by the Chief Executive-in-Council on 8 January 2013. The approved DP provides a statutory land use planning framework to guide the development and redevelopment of land within the WKCD. Subsequently, the Authority applied for a 15% increase in the total gross floor areas of the WKCD site under section 16 of the Town Planning Ordinance. The planning application was approved by the Town Planning Board on 14 November 2014.

As announced in the January 2017 Policy Address, the Government decided to provide the Authority with an enhanced financial arrangement by granting it the development rights over all of the hotel/office/residential portion of the WKCD. On 28 May 2019, the Chief Executive in Council decided to grant the site to be known as "Kowloon Inland Lot No. 11260" ("Lot") to the Authority at a nominal premium of \$1,000, free of administrative fee, for a lease term of 50 years subject to the approved basic terms and conditions for the Land Grant of the Lot. The Authority is working on the Land grant and related provisions for the WKCD site to meet the development needs of the Authority.

## 2 Significant accounting policies

### (a) Statement of compliance

The statement of accounts has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), 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 (the "HKICPA"), and the requirements of the WKCD Ordinance. The significant accounting policies applied in the preparation of this statement of accounts are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

## 1 一般資料

西九文化區管理局(「管理局」)及其附屬公司在本帳目報表統稱為「集團」。管理局是根據於2008年7月11日頒布的《西九文化區管理局條例》(「《西九條例》」)(第601章)在香港成立的法人團體。管理局的主要辦事處地址為香港數碼港道100號數碼港3座C區6樓608至613室。

管理局的職能及目標分別載列於《西九條例》第(4)(1)及(4)(2)條。簡略而言，集團主要負責規劃、發展、營運及維持西九文化區(「西九」)的藝術文化設施、相關設施或附屬設施。

行政長官會同行政會議於2013年1月8日核准西九發展圖則(「發展圖則」)。該核准發展圖則提供一個法定土地用途規劃大綱，為西九內的發展及重建計劃提供指引。其後，管理局根據《城市規劃條例》第16條申請把西九用地的整體總樓面面積增加15%。該規劃申請於2014年11月14日獲城市規劃委員會批准。

誠如2017年1月發表的《施政報告》所公布，政府決定透過將西九區內的所有酒店/辦公室/住宅部分發展權授予管理局，從而強化其財務安排。於2019年5月28日，行政長官會同行政會議決定批出擬稱為「九龍內地段第11260號」的用地(「地段」)予管理局，並收取象徵式地價1,000元和豁免行政費，契約年期為50年，惟須符合獲批的基本條款及該地段批地文件的條件規限。管理局現正進行有關西九用地批地和相關供應的工作，務求滿足管理局的發展需要。

## 2 主要會計政策

### (a) 合規聲明

本帳目報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》(此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)，以及《西九條例》之規定而編製。適用於編製此帳目報表的主要會計政策載於下文。除另有說明外，此等政策在所列報的兩個年度內貫徹應用。

## STATEMENT OF ACCOUNTS

## 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

## (b) Basis of preparation

The statement of accounts has been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of financial assets or liabilities at fair value through profit or loss and available-for-sale investments, which are carried at fair value.

The preparation of the statement of accounts in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revisions affect only that year, or in the year of the revision and future years if the revisions affect both current and future years.

## (i) New and revised standards adopted

The following new and revised standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2018:

- HKFRS 9 "Financial Instruments"
- HKFRS 15 "Revenue from Contracts with Customers"
- Amendments to HKFRS 15 "Clarifications to HKFRS 15 Revenue from Contracts with Customers"
- HK(IFRIC) 22 "Foreign Currency Transactions and Advance Consideration"

Except for the impact of HKFRS 9 and HKFRS 15 as explained in note 2(c), the adoption of these new and revised standards does not have a significant impact on the Group's nor the Authority's results and state of affairs nor any substantial changes in the Group's accounting policies and the presentation of the statement of accounts.

## 2 主要會計政策(續)

## (b) 編製基準

本帳目報表是按照歷史成本作為編製基準，並就以公允價值列帳之「以公允價值計量且其變動計入損益的金融資產或負債」及「可供出售投資」的重估而作出修訂。

管理層在編製符合《香港財務報告準則》的帳目報表時，須作出判斷、估計和假設，而這些判斷、估計和假設會對會計政策應用，以及對資產、負債、收入和支出的報告數額構成影響。此等估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法從其他途徑即時得知資產與負債的帳面值時所作出判斷的基礎。實際結果可能有別於估計數額。

各項估計和相關假設會持續不斷檢討。如果會計估計的修訂只影響某一年度，其影響便會在該年度內確認；如果修訂對當前和未來年度均有影響，則在作出修訂的年度和未來的年度確認。

## (i) 採納新訂及已修訂的準則

集團於2018年4月1日或之後開始的財政年度首次採納了以下新訂及經修訂的準則：

- 《香港財務報告準則》第9號「金融工具」
- 《香港財務報告準則》第15號「客戶合約收益」
- 《香港財務報告準則》第15號之修訂「澄清《香港財務報告準則》第15號客戶合約收益」
- 《香港（國際財務報告詮釋委員會）》第22號「外幣交易和預付交易款」

除了如附註2(c)說明的《香港財務報告準則》第9號和《香港財務報告準則》第15號的影響外，採納以上新訂及已修訂準則並未對集團及管理層的業績及事務狀況帶來重大影響，亦未對集團的會計政策及帳目報表的列報帶來任何重大改變。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (b) Basis of preparation (Continued)

- (ii) Standards, amendments and interpretations which are not yet effective

Up to the date of issue of the statement of accounts, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2019 and which have not been adopted in the statement of accounts. These include the following which may be relevant to the Group:

|                                               |                                           | Effective for<br>accounting<br>years beginning<br>on or after |                                |                | 在以下日期<br>或之後開始的<br>會計年度<br>生效 |
|-----------------------------------------------|-------------------------------------------|---------------------------------------------------------------|--------------------------------|----------------|-------------------------------|
| HKFRS 16                                      | Leases                                    | 1 January 2019                                                | 《香港財務報告準則》<br>第16號             | 租賃             | 2019年1月1日                     |
| HK(IFRIC) 23                                  | Uncertainty over Income Tax<br>Treatments | 1 January 2019                                                | 《香港(國際財務報告<br>詮釋委員會)》第23號      | 所得稅處理之<br>不確定性 | 2019年1月1日                     |
| Annual Improvements to HKFRSs 2015-2017 Cycle |                                           | 1 January 2019                                                | 《香港財務報告準則》2015-2017週期的<br>年度改進 |                | 2019年1月1日                     |

The Group is in the process of making an assessment of what the impact of these standards, amendments and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the financial statements. Further details of the expected impacts are discussed below. The actual impact upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impact may be identified before the standards are initially applied in the Group's statement of accounts for the year ending 31 March 2020. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in the statement of accounts.

- HKFRS 16 "Leases"

HKFRS 16 replaces HKAS 17 "Leases", HK(IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease", HK(SIC)-Int 15 "Operating Leases – Incentives" and HK(SIC)-Int 27 "Evaluating the Substance of Transactions Involving the Legal Form of a Lease". The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases.

## 2 主要會計政策(續)

### (b) 編製基準(續)

- (ii) 仍未生效的準則、修訂和詮釋

截至帳目報表發布日期，香港會計師公會已頒布多項修訂、新準則和詮釋，且於截至2019年3月31日止年度尚未生效，以及尚未於帳目報表採納。當中包括以下或與集團相關者：

集團正在評估這些準則、修訂和詮釋於初次應用時期的預期影響。至目前為止，集團已識別新準則中有些方面可能對帳目報表構成重大影響。下文會討論預期影響的進一步詳情。由於至今完成的評估是依據集團的現有資料進行，加上在有關準則於集團截至2020年3月31日止年度的帳目報表初次應用前或會識別進一步影響，因此初次採納有關準則時所出現的實際影響可能會有不同。集團亦可能更改所選用的會計政策(包括過渡方案)，直至帳目報表初次應用有關準則為止。

- 《香港財務報告準則》第16號「租賃」

《香港財務報告準則》第16號取代《香港會計準則》第17號「租賃」、《香港(國際財務報告詮釋委員會)詮釋》第4號「釐定安排是否包含租賃」、《香港(準則詮釋委員會)詮釋》第15號「營運租賃—獎勵」及《香港(準則詮釋委員會)詮釋》第27號「評估涉及租賃法律形式的交易本質」。該準則載列確認、計量、列報及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項確認豁免選項—低價值資產的租賃及短期租賃。



## STATEMENT OF ACCOUNTS

## 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

## (b) Basis of preparation (Continued)

(ii) Standards, amendments and interpretations which are not yet effective (Continued)

- HKFRS 16 "Leases" (Continued)

At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach.

The Group will apply the standard from its mandatory adoption date of 1 April 2019. The Group intends to apply the simplified transition approach and will not restate comparatives amounts for the year prior to first adoption. All right-of-use assets will be measured at the amount of the lease liability on adoption (adjusted for any prepaid or accrued lease expenses). The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application.

During the current year, the Group has performed an assessment on the impact of adoption of HKFRS 16. The Group has estimated that after taking account the effects of short-term and low-value leases, right-of-use assets and lease liabilities of approximately HK\$13 million will be recognised at 1 April 2019.

The Group's activities as a lessor are not material and hence the Group does not expect any significant impact on the statements of accounts. However, some additional disclosures will be required from next year.

## 2 主要會計政策(續)

## (b) 編製基準(續)

(ii) 仍未生效的準則、修訂和詮釋(續)

- 《香港財務報告準則》第16號「租賃」(續)

於租賃開始日期，承租人會確認作出租賃款的負債(即租賃負債)及確認代表於租期內使用相關資產的權利的資產(即使用權資產)。除非使用權資產符合《香港會計準則》第40號中投資物業的定義或與應用重估模型的物業、廠房及設備類別有關，否則該使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及支付租賃款而減少。承租人將須分別確認租賃負債的利息開支及使用權資產的折舊開支。承租人亦將須於發生若干事件時(例如租期變更、用於釐定未來租賃款的指數或比率變更而導致租賃款變更)重新計量租賃負債。承租人一般將重新計量租賃負債的數額確認為使用權資產的調整。《香港財務報告準則》第16號大致保留《香港會計準則》第17號內出租人的會計處理規定。出租人將繼續使用與《香港會計準則》第17號相同的分類原則將所有租賃分類為營運租賃及融資租賃。《香港財務報告準則》第16號規定承租人及出租人作出更廣泛的披露。承租人可選擇利用全面追溯或經修改追溯方法應用該準則。

集團將在其生效日2019年4月1日採納該準則。集團擬應用簡易過渡方法，不會就今年首次採納新準則而重列上一年度的比較金額。所有使用權資產將按照採納日的租賃負債金額(根據任何預付或累計的租賃開支進行調整)進行計量。集團計劃使用該準則所允許的豁免，將首次執行日後12個月的租賃合約移除及另作計算。

於本年度，集團已對採納《香港財務報告準則》第16號的影響進行評估。集團在考慮短期和低價值租賃的影響後，估計於2019年4月1日將予確認的使用權資產和租賃負債約為1,300萬港元。

集團作為出租人的業務規模並不重大，因此應用該準則對集團的財務報表預計不會造成任何重大影響。然而，下一年將需要作出若干額外披露。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (b) Basis of preparation (Continued)

- (ii) Standards, amendments and interpretations which are not yet effective (Continued)

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future accounting periods and on foreseeable future transactions.

### (c) Changes in accounting policies

This note explains the impact of the adoption of HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers" on the Group's statement of accounts.

- (i) HKFRS 9 "Financial Instruments"

HKFRS 9 replaces HKAS 39 "Financial instruments: recognition and measurement". It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The adoption of HKFRS 9 from 1 April 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the statement of accounts. The new accounting policies are set out in notes 2(i) and 2(j) below. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

The adoption of HKFRS 9 has no significant impact on the recognition of financial instruments. Furthermore, it has no material impact on opening balances as at 1 April 2018 and hence does not result in an adjustment of opening retained earnings as at 1 April 2018.

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

- Classification and measurement

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

## 2 主要會計政策(續)

### (b) 編製基準(續)

- (ii) 仍未生效的準則、修訂和詮釋(續)

概無尚未生效且預期對集團於目前或未來會計期間及對可見未來交易造成重大影響的其他準則。

### (c) 會計政策變動

本附註解釋採納《香港財務報告準則》第9號「金融工具」和《香港財務報告準則》第15號「客戶合約收益」後對集團帳目報表的影響。

- (i) 《香港財務報告準則》第9號「金融工具」

《香港財務報告準則》第9號取代了《香港會計準則》第39號「金融工具：確認及計量」。該準則載列確認和計量金融資產、金融負債以及若干買賣非金融項目合約的規定。

由2018年4月1日起採納《香港財務報告準則》第9號導致會計政策出現變動，以及於帳目報表確認的金額有所調整。新會計政策載於下文附註2(i)及2(j)。根據《香港財務報告準則》第9號的過渡性條文，上一年度的比較金額並無重列。

採納《香港財務報告準則》第9號對確認金融工具並無重大影響。此外，該準則對於2018年4月1日的期初結餘並無造成重大影響，因此毋須調整。

有關變動性質和對過往會計政策的影響以及過渡方法的詳情載列如下：

- 分類和計量

《香港財務報告準則》第9號把金融資產分為三大類別：按攤銷成本計量；按以公允價值計量且其變動計入其他全面收益；及按以公允價值計量且其變動計入損益。該等分類取代《香港會計準則》第39號的類別，包括持有至到期投資、貸款及應收款、可供出售金融資產及按以公允價值計量且其變動計入損益的金融資產。《香港財務報告準則》第9號項下的金融資產乃根據管理金融資產的業務模式及其合約現金流特性分類。根據《香港財務報告準則》第9號，嵌入於主體為準則範圍內的金融資產合約的衍生工具不會跟有關主體分拆。相反，混合工具會整體評估進行分類。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

#### (i) HKFRS 9 "Financial Instruments" (Continued)

- Classification and measurement (Continued)

The following table shows the original measurement categories for each class of the Group's and the Authority's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9:

## 2 主要會計政策(續)

### (c) 會計政策變動(續)

#### (i) 《香港財務報告準則》第9號「金融工具」(續)

- 分類和計量(續)

下表列示根據《香港會計準則》第39號集團及管理局各類金融資產的最初計量類別及金融資產帳面值與根據《香港財務報告準則》第9號釐定者進行對帳。

|                                                                          |                                    | HKAS 39<br>Carrying amount<br>at 31 March 2018<br>《香港會計準則》<br>第39號<br>於2018年3月31日<br>的帳面值<br>HK\$'000<br>港幣千元 | Reclassification<br>重新分類<br>HK\$'000<br>港幣千元 | HKFRS 9<br>Carrying amount<br>at 1 April 2018<br>《香港財務報告準則》<br>第9號<br>於2018年4月1日<br>的帳面值<br>HK\$'000<br>港幣千元 |
|--------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Financial assets carried at amortised cost                               | 按攤銷成本列帳的金融資產                       |                                                                                                               |                                              |                                                                                                              |
| Cash and bank balances                                                   | 現金及銀行結餘                            | 5,275,762                                                                                                     | —                                            | 5,275,762                                                                                                    |
| Trade and other receivables                                              | 貿易及其他應收款                           | 304,283                                                                                                       | —                                            | 304,283                                                                                                      |
| Income receivables from debt securities                                  | 應收債務證券收入                           | 1,755                                                                                                         | —                                            | 1,755                                                                                                        |
| Bank interest receivables                                                | 應收銀行利息                             | 45,842                                                                                                        | —                                            | 45,842                                                                                                       |
|                                                                          |                                    | <u>5,627,642</u>                                                                                              | <u>—</u>                                     | <u>5,627,642</u>                                                                                             |
| Financial assets measured at FVOCI                                       | 按以公允價值計量且其變動計入<br>其他全面收益的金融資產      |                                                                                                               |                                              |                                                                                                              |
| Debt securities (note)                                                   | 債務證券(註解)                           | —                                                                                                             | 106,367                                      | 106,367                                                                                                      |
| Financial assets measured at FVPL                                        | 按以公允價值計量且其變動計入<br>損益的金融資產          |                                                                                                               |                                              |                                                                                                              |
| Placements with the Exchange Fund                                        | 外匯基金存款                             | 12,578,678                                                                                                    | —                                            | 12,578,678                                                                                                   |
| Forward foreign exchange contracts                                       | 遠期外匯合約                             | 55                                                                                                            | —                                            | 55                                                                                                           |
|                                                                          |                                    | <u>12,578,733</u>                                                                                             | <u>—</u>                                     | <u>12,578,733</u>                                                                                            |
| Financial asset classified as available-for-sale<br>under HKAS 39 (note) | 根據《香港會計準則》第39號分類<br>為可供出售的金融資產(註解) | 106,367                                                                                                       | (106,367)                                    | —                                                                                                            |

#### Note:

Listed debt securities were reclassified from available-for-sale to FVOCI, as the Group's business model is achieved both by collecting contractual cash flows and selling of these assets. The contractual cash flows of these investments are solely principal and interest. As a result, listed debt securities with a fair value of HK\$106,367,000 were reclassified from available-for-sale financial assets to financial assets at FVOCI and fair value loss of HK\$418,000 were reclassified from the fair value reserve to the FVOCI reserve on 1 April 2018.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

#### 註解：

上市債務證券由「可供出售」重新分類至「按以公允價值計量且其變動計入其他全面收益」，原因是集團的業務模式乃透過收取合約現金流和出售這些資產而進行。這些投資的合約現金流僅為本金和利息。因此於2018年4月1日，公允價值106,367,000港元的上市債務證券由「可供出售的金融資產」重新分類至「按以公允價值計量且其變動計入其他全面收益的金融資產」，而公允價值虧損418,000港元的上市債務證券由「公允價值儲備」重新分類至「按以公允價值計量且其變動計入其他全面收益的儲備」。

所有金融負債的計量類別維持不變。於2018年4月1日，所有金融負債的帳面值並無受到初次應用《香港財務報告準則》第9號的影響。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

#### (i) HKFRS 9 "Financial Instruments" (Continued)

- Impairment of financial assets

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with the "expected credit loss" ("ECL") model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in HKAS 39.

For further details on the Group's accounting policy for accounting for impairment of financial assets, see respective accounting policy note **2(m)(i)**.

The Group's management has assessed the above financial assets based on the impairment methodology under HKFRS 9. The closing loss allowance determined in accordance with HKAS 39 as at 1 April 2018 has not been impacted by the initial application of HKFRS 9.

- Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Accordingly, the information presented for 2018 continues to be reported under HKAS 39 and thus may not be comparable with the current year.
- The following assessments have been made on the basis of the facts and circumstances that existed at 1 April 2018 (the date of initial application of HKFRS 9 by the Group):
  - o the determination of the business model within which a financial asset is held; and
  - o the designation of placements with the Exchange Fund to be classified as financial assets at FVPL.

## 2 主要會計政策(續)

### (c) 會計政策變動(續)

#### (i) 《香港財務報告準則》第9號「金融工具」(續)

- 金融資產減值

《香港財務報告準則》第9號將《香港會計準則》第39號的「已產生虧損」模型取代為「預期信貸虧損」模型。預期信貸虧損模型規定持續計量與金融資產相關的信貸虧損，因此確認預期信貸虧損的時間早於根據《香港會計準則》第39號的「已產生虧損」會計模型。

有關集團的金融資產減值會計處理的會計政策的進一步詳情，見附註**2(m)(i)**。

集團管理層已根據《香港財務報告準則》第9號的減值方法評估上述金融資產。於2018年4月1日根據《香港會計準則》第39號釐定的期末虧損準備並無受到初次應用《香港財務報告準則》第9號的影響。

- 過渡

除下文所述外，因採納《香港財務報告準則》第9號而引致的會計政策變動已追溯應用：

- 比較期間的相關資料並無重列。因此，就2018年列報的資料繼續根據《香港會計準則》第39號呈報，故或不可與本年度比較。
- 以下評估乃根據於2018年4月1日（集團初次應用《香港財務報告準則》第9號的日期）存在的事實和情況而作出：
  - o 釐定所持金融資產的業務模式；及
  - o 指定外匯基金存款分類為以公允價值計量且其變動計入損益的金融資產。



## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (c) Changes in accounting policies (Continued)

#### (ii) HKFRS 15 "Revenue from contracts with customers"

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18 "Revenue" which covered revenue arising from sale of goods and rendering of services, and HKAS 11 "Construction contracts" which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 April 2018. The adoption of HKFRS 15 has no significant impact on the recognition of income by the Group. Except for the separate presentation of contract liabilities, it has no material impact on opening balances as at 1 April 2018 and hence does not result in an adjustment of opening retained earnings as at 1 April 2018. The comparative information was not restated and continues to be reported based on the requirements of HKAS 18 and related interpretations.

The following table shows the reclassification of contract liabilities from deposits received included in trade and other payables.

## 2 主要會計政策(續)

### (c) 會計政策變動(續)

#### (ii) 《香港財務報告準則》第15號「客戶合約收益」

《香港財務報告準則》第15號建立一個確認自客戶合約所產生的收益和若干成本的綜合框架。《香港財務報告準則》第15號取代《香港會計準則》第18號「收益」(涵蓋銷售商品及提供服務產生的收益)以及《香港會計準則》第11號「建造合約」(訂明建造合約的會計處理)。

《香港財務報告準則》第15號亦引入額外質化和量化的披露要求，藉以讓帳目報表使用者能了解來自客戶合約的收益和現金流的性質、金額、時間及不確定性。

集團已以修訂式追溯採納法來應用《香港財務報告準則》第15號。根據此方法，該準則可應用於初次應用日期的所有合約或僅應用於當日尚未完成的合約。集團已選擇將該準則應用於2018年4月1日尚未完成的合約。採納《香港財務報告準則》第15號並無對集團確認收入造成任何重大影響。除了單獨列報合約負債外，該準則對於2018年4月1日的期初結餘並無造成重大影響，因此不會導致調整。比較資料並無重列，並繼續根據《香港會計準則》第18號和相關詮釋呈報。

下表顯示將貿易及其他應付款中的合約負債及已收按金重新分類的情況。

|                                 |                 | 31 March 2018 as<br>previously<br>reported<br>2018年3月31日，<br>如先前呈報<br>HK\$'000<br>港幣千元 | Reclassification<br>重新分類<br>HK\$'000<br>港幣千元 | 1 April 2018 as<br>restated<br>2018年4月1日，<br>經重列<br>HK\$'000<br>港幣千元 |
|---------------------------------|-----------------|----------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------------------|
| <b>Trade and other payables</b> | <b>貿易及其他應付款</b> |                                                                                        |                                              |                                                                      |
| Deposits received               | 已收按金            | 1,224                                                                                  | (1,224)                                      | —                                                                    |
| Contract liabilities            | 合約負債            | —                                                                                      | 1,224                                        | 1,224                                                                |
|                                 |                 | <u>1,224</u>                                                                           | <u>—</u>                                     | <u>1,224</u>                                                         |

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (d) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

In the Authority's Balance Sheet, the investments in subsidiaries are stated at cost less provision for impairment losses, if any. The results of subsidiaries are accounted for by the Authority on the basis of dividend received and receivable.

### (e) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the statement of accounts of each of the Authority's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated statement of accounts is presented in Hong Kong dollar ("HK\$"), which is the Authority's functional and presentation currency.

#### (ii) Transactions and balances

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

Changes in the fair value of debt securities denominated in foreign currency are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the profit and loss account, and other changes in carrying amount are recognised in other comprehensive income.

## 2 主要會計政策(續)

### (d) 綜合帳目

附屬公司指集團對其具有控制權的實體(包括結構性實體)。當集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益,並有能力透過其對該實體的權力影響此等回報時,集團即對該實體具有控制權。附屬公司在控制權轉移至集團之日起綜合入帳,並在控制權終止之日起停止綜合入帳。

集團公司之間的集團內部交易、結餘及交易之未變現收益會予以對銷。未變現虧損亦會對銷,惟交易證明所轉撥資產出現減值者除外。附屬公司報告之數額已於需要時作出調整,以確保符合集團之會計政策。

在管理局的資產負債表中,於附屬公司之投資按成本減去減值虧損準備(如有)入帳。附屬公司的業績由管理局按已收及應收股息基準入帳。

### (e) 外幣換算

#### (i) 功能和列報貨幣

管理局旗下各附屬公司的帳目報表所列項目均以實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合帳目報表以港幣列報,港幣為管理局的功能貨幣及列報貨幣。

#### (ii) 交易及結餘

外幣交易按交易日的匯率換算為功能貨幣。結算此等交易所產生的匯兌收益和虧損,以及外幣計值的貨幣資產和負債按年終匯率折算時所產生的匯兌收益和虧損,則一般在損益中確認。

以外幣計值的債務證券的公允價值變動,按照證券的攤銷成本變動所產生的匯兌差額與該證券帳面值的其他變動進行分析。與攤銷成本變動有關的匯兌差額在損益表確認,而帳面值的其他變動則於其他全面收益中確認。

## STATEMENT OF ACCOUNTS

## 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

## (f) Property, plant and equipment

Property, plant and equipment, other than assets under construction, are stated in the balance sheet at historical cost less accumulated depreciation and any impairment losses. The historical cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition necessary for its intended use. 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 Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the year in which they are incurred.

Depreciation is calculated on a straight-line basis to write off the cost of each item of property, plant and equipment over its estimated useful life, as follows:

|                                                           |                                                           |
|-----------------------------------------------------------|-----------------------------------------------------------|
| Buildings                                                 |                                                           |
| • Temporary Pavilion, Nursery Park and site office        | 3 to 7 years                                              |
| • Xiqu Centre, Art Park and M+ Pavilion                   |                                                           |
| – Foundation & structure                                  | 50 years                                                  |
| – Hard & soft landscape                                   | 15 to 30 years                                            |
| – Electrical and mechanical equipment inside the building | 15 to 20 years                                            |
| Leasehold improvements                                    | 5 years or the unexpired lease term, whichever is shorter |
| Furniture and equipment                                   | 3 years                                                   |
| Computer equipment                                        | 3 to 8 years                                              |
| Motor vehicles                                            | 5 years                                                   |

Construction in progress is stated at cost less any accumulated impairment loss. Costs comprise direct costs of construction, such as materials, direct staff costs, production overheads, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located. Capitalisation of these costs ceases and the asset concerned is transferred to the appropriate property, plant and equipment category when substantially all the activities necessary to prepare the asset for its intended use are completed.

No depreciation is provided for construction in progress.

The estimated useful life of an asset is reviewed annually.

The gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised as income or expenses in the profit and loss account on the date of retirement or disposal.

## 2 主要會計政策(續)

## (f) 物業、廠房及設備

除在建工程外，物業、廠房及設備按歷史成本減累計折舊及任何減值虧損記入資產負債表。物業、廠房及設備項目的歷史成本包括其購買價及令資產運送至其運作地點及達致其現時營運狀況作擬定用途之任何直接應佔成本。後續成本只有在很可能為集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的帳面值或確認為一項單獨資產(如適用)。所有其他維修和保養費用在其產生的年度內記入損益表。

各項物業、廠房及設備的折舊以直線法計算並按其估計可使用年期將成本分攤如下：

|                   |                    |
|-------------------|--------------------|
| 樓房                |                    |
| • 臨時展亭、苗圃公園及項目辦公室 | 3至7年               |
| • 戲曲中心、藝術公園及M+展亭  |                    |
| – 地基及結構           | 50年                |
| – 硬景觀及軟景觀         | 15至30年             |
| – 樓房內的機電設備        | 15至20年             |
| 租賃物業裝修            | 5年或剩餘的租賃年期(以較短者為準) |
| 傢具及設備             | 3年                 |
| 電腦設備              | 3至8年               |
| 汽車                | 5年                 |

在建工程按成本減任何累計減值虧損入帳。成本包括工程直接成本，如材料、直接員工成本、生產經常開支、相關拆卸與移除項目及還原工地的初期估計成本(如適用)。當資產投入擬定用途所需的絕大部分準備工作完成後，上述費用便會停止資本化，並會轉列為適當的物業、廠房及設備類別。

在建工程不計提折舊。

資產的估計可使用年期於每年予以檢討。

報廢或出售物業、廠房及設備項目所產生的收益或虧損是以出售資產所得款項淨額與其帳面金額之間的差額釐定，並於報廢或出售日在損益表確認為收入或支出。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (g) Museum collection

Museum collection acquired by purchase are stated at cost less any impairment losses while those acquired by donation are stated at nominal value. Capitalised artworks are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

### (h) Intangible assets

Intangible assets are stated in the balance sheet at historical cost less accumulated amortisation and any impairment charges. Identifiable intangible assets with a finite useful life are amortised on a straight-line basis over their expected useful lives as follows:

|                                         |         |
|-----------------------------------------|---------|
| Computer software, licences and systems | 5 years |
|-----------------------------------------|---------|

Computer software, licences and systems in progress are stated at cost less any accumulated impairment loss. Costs mainly comprise system development expenditure and other direct costs attributable to the development of the system. Capitalisation of these costs ceases and the asset concerned is transferred to the appropriate intangible asset category when substantially all the activities necessary to prepare the asset for its intended use are completed.

No amortisation is provided for computer software, licences and systems in progress.

The estimated useful life of an intangible asset is reviewed annually.

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

The Group has designated the placements with the Exchange Fund and has included the forward foreign exchange contracts under "financial assets or liabilities at fair value through profit or loss". The Group determines the classification of its financial assets or liabilities at initial recognition, and such classification depends on the purpose for which the financial assets or liabilities are acquired.

Financial assets or liabilities at fair value through profit or loss are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis. These financial assets or liabilities are initially recognised at fair value and transaction costs are expensed to the profit and loss account. They are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets or liabilities are subsequently carried at fair value, with changes in fair value recognised in the profit and loss account in the year in which they arise.

## 2 主要會計政策(續)

### (g) 博物館藏品

購買的博物館藏品按成本減去任何減值虧損入帳，而獲捐贈的博物館藏品則按象徵式價值入帳。已資本化之藝術品因被視為具有無限之可用年期，故不計提折舊，惟當發現藝術品有損壞或變質時，會對其進行減值評估。

### (h) 無形資產

無形資產按歷史成本減去累計攤銷及任何減值準備在資產負債表列帳。具有有限可使用年期的可識別無形資產在其預期可使用年期内按直線法攤銷如下：

|             |    |
|-------------|----|
| 電腦軟件、使用權及系統 | 5年 |
|-------------|----|

開發中的電腦軟件、使用權及系統按成本減去任何累計減值虧損入帳。成本主要包括系統開發開支以及系統開發中產生的其他直接成本。當資產投入擬定用途所需的絕大部分準備工作完成後，上述費用便會停止資本化，而有關資產會轉列為適當的無形資產類別。

開發中的電腦軟件、使用權及系統不會進行攤銷。

無形資產的估計可使用年期於每年予以檢討。

### (i) 以公允價值計量且其變動計入損益的金融資產或負債

管理局指定外匯基金存款及把遠期外匯合約列為「以公允價值計量且其變動計入損益的金融資產或負債」。集團在初始確認金融資產或負債時決定其類別，此分類取決於購入該金融資產或負債的目的。

以公允價值計量且其變動計入損益的金融資產或負債乃於集團成為該等工具合約條文之其中一方時及按交易日之基準確認。有關金融資產或負債最初按公允價值確認，而交易成本則記入損益表。當收取現金流的權利已屆滿或已轉讓並且集團已轉讓擁有權的絕大部分風險和回報時，金融資產或負債即被終止確認。金融資產或負債其後按公允價值列帳，而公允價值的變動則在產生的年度於損益表確認。



## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (j) Investments in debt securities

The Group's investments in debt securities are recognised / derecognised on the date the Group commits to purchase / sell the investments or they expire. Investments in debt securities are initially stated at fair value plus directly attributable transaction costs. These investments are subsequently accounted for as follows, depending on their classification.

#### (i) Policy applicable from 1 April 2018

Debt securities held by the Group are classified as financial assets at fair value through other comprehensive income ("FVOCI"), if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is reclassified from equity to profit or loss.

#### (ii) Policy applicable prior to 1 April 2018

Debt securities which did not fall into any of the categories of financial assets measured at profit or loss nor held-to-maturity securities were classified as available-for-sale investments. Available-for-sale investments were initially recognised at fair value. Transaction costs that were directly attributable to the acquisition of such assets were added to the initial fair value. If an available-for-sale financial asset had fixed or determinable payments and did not have an indefinite life, the transaction costs were amortised to the profit and loss account using the effective interest method. They were measured at fair value with changes in value recognised as a separate component of equity until the assets were sold, collected or otherwise disposed of, or until the assets were determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income was reclassified to the profit and loss account as a reclassification adjustment.

## 2 主要會計政策(續)

### (j) 於債務證券之投資

集團於債務證券之投資於集團承諾購買 / 出售投資或有關投資到期當日確認 / 終止確認。於債務證券之投資在初始時按公允價值加直接應佔交易成本入帳。有關投資其後視乎其分類入帳如下。

#### (i) 由2018年4月1日起適用的政策

倘投資的合約現金流僅包括支付本金和利息，而且有關投資乃於透過同時收取合約現金流和出售達致目標的業務模式內持有，集團持有的債務證券被分類為以公允價值計量且其變動計入其他全面收益的金融資產。公允價值變動於其他全面收益中確認，惟於損益中確認預期信貸虧損、利息收入(使用實際利率法計算)以及匯兌收益和虧損者除外。當投資終止確認時，於其他全面收益中累計的金額會由權益重新分類至損益。

#### (ii) 2018年4月1日前適用的政策

債務證券如不屬於「以公允價值計量且其變動計入損益的金融資產」或「持有至到期證券」的任何類別，則會被分類為「可供出售投資」。可供出售投資最初按公允價值確認。有關購買該等資產所直接產生的交易成本會計入其初始公允價值。如可供出售金融資產有固定或可釐定付款金額且沒有設定持有期限，其交易成本按實際利率法在損益表攤銷。可供出售投資均按公允價值計量，而公允價值之變動則被確認為權益中的一個獨立組成部分，直至該等資產被出售、收取或另行處置為止，或當該等資產被釐定將予減值時，先前於其他全面收益中呈報之累積收益或虧損將重新分類至損益表中作為重新分類調整。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (k) Bank interest receivables, income receivables from debt securities, amounts due from subsidiaries and trade and other receivables

Bank interest receivables, income receivables from debt securities, amounts due from subsidiaries and trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less any provision for impairment (note 2(m)).

### (l) Leases

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of a leased asset to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the term of the relevant lease.

### (m) Impairment of assets

#### (i) Impairment of financial assets

- Policy applicable from 1 April 2018
  - General approach

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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each balance sheet date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2 主要會計政策(續)

### (k) 應收銀行利息、應收債務證券收入、應收附屬公司之金額，以及貿易及其他應收款

應收銀行利息、應收債務證券收入、應收附屬公司之金額，以及貿易及其他應收款最初按公允價值確認，其後按實際利率法計算的攤銷成本減去任何減值準備入帳(附註2(m))。

### (l) 租賃

如租賃條款把擁有權的絕大部分風險和回報轉給承租人時，此租賃便被分類為融資租賃。除此以外的所有其他租賃分類為營運租賃。

營運租賃之應付租金在有關租賃之租賃期內以直線法記入損益表。

### (m) 資產減值

#### (i) 金融資產減值

- 由2018年4月1日起適用的政策
  - 一般方式

預期信貸虧損分兩階段確認。就自初始確認以來信貸風險未有顯著增加的信貸風險項目而言，未來12個月(12個月預期信貸虧損)內可能發生違約事件導致的信貸虧損會被計提預期信貸虧損。就自初始確認以來信貸風險顯著增加的信貸風險項目而言，不論違約時間(全期預期信貸虧損)，須就預期於風險項目剩餘期間產生的信貸虧損計提虧損準備。

於每個資產負債表結帳日，集團評估自初始確認以來金融工具的信貸風險是否顯著增加。進行評估時，集團將於報告日期金融工具發生之違約風險與初始確認日期金融工具發生之違約風險進行比較，並考慮合理且可支持以及不需要付出不必要的成本或努力而可得的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，集團視金融資產為違約。然而，於若干情況下，集團亦可能在計及集團持有的任何信貸增值前，於有內部或外部資料顯示集團可能無法全數收回未償還合約款項時視金融資產為違約。當概無合理預期可收回合約現金流時，金融資產將予撇銷。

## STATEMENT OF ACCOUNTS

## 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

## (m) Impairment of assets (Continued)

## (i) Impairment of financial assets (Continued)

- Policy applicable from 1 April 2018 (Continued)
  - General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1: Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2: Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3: Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

- Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each balance sheet date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 2 主要會計政策 (續)

## (m) 資產減值 (續)

## (i) 金融資產減值 (續)

- 由2018年4月1日起適用的政策 (續)
  - 一般方式 (續)

根據一般方式，以公允價值計量且其變動計入其他全面收益的債務投資以及按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟貿易應收款及合約資產則除外，該等項目採用下文詳述之簡化方式計量。

第一階段：自初始確認以來信貸風險未有顯著增加及虧損準備按等同12個月預期信貸虧損金額計量的金融工具

第二階段：自初始確認以來信貸風險顯著增加但並非信貸已減值的金融資產及虧損準備按等同全期預期信貸虧損金額計量的金融工具

第三階段：於報告日期信貸已減值(但並非購入或源生的信貸已減值)及虧損準備按等同全期預期信貸虧損金額計量的金融資產

- 簡化方式

就並無重大融資成分或集團應用權宜方法不調整重大融資成分的貿易應收款而言，集團應用簡化方式計算預期信貸虧損。根據簡化方式，集團並不記錄信貸風險的變動，而是根據每個資產負債表結帳日的全期預期信貸虧損確認虧損準備。集團已根據其過往信貸虧損經驗設立準備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (m) Impairment of assets (Continued)

#### (i) Impairment of financial assets (Continued)

- Policy prior to 1 April 2018

- Available-for-sale investments

Available-for-sale investments were reviewed at each balance sheet date to determine whether there was objective evidence of impairment. If such evidence existed, the cumulative loss that had been recognised in the fair value reserve was reclassified to the profit and loss account as a reclassification adjustment. The amount of the cumulative loss that was recognised in the profit and loss account was the difference between the acquisition cost and current fair value, less any impairment loss on that asset previously recognised in the profit and loss account.

Impairment losses in respect of available-for-sale debt securities investments were reversed through the profit and loss account if the subsequent increase in fair value could be objectively related to an event occurring after the impairment loss was recognised in the profit and loss account.

- Bank interest receivables, income receivables from debt securities, other receivables, prepayments and deposits and amounts due from subsidiaries

A provision for impairment was established when there was objective evidence that the Authority would not be able to collect all amounts due according to the original terms of receivables. The amount of provision was the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision was recognised in the profit and loss account.

Such impairment loss was reversed in subsequent periods through the profit and loss account when an increase in the asset's recoverable amount could be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment was reversed did not exceed what the amortised cost would have been had the impairment not been recognised.

## 2 主要會計政策(續)

### (m) 資產減值(續)

#### (i) 金融資產減值(續)

- 2018年4月1日前的政策

- 可供出售投資

於每個資產負債表結帳日會檢視可供出售投資是否有減值的客觀證據。如存在該等證據，於公允價值儲備內確認之累積虧損須重新分類至損益表作為一項重新分類調整。於損益表內確認之累積虧損為購買成本與現時公允價值之差額，並減去過往已於損益表內為該資產確認之任何減值虧損。

倘其後公允價值之增加客觀上與於損益表確認減值虧損後發生之事件相關，有關的可供出售債務證券投資減值虧損會於損益表轉回。

- 應收銀行利息、應收債務證券收入、其他應收款、預付帳款及按金，以及應收附屬公司之金額

當有客觀證據顯示管理局將未能在應收帳款到期時按照原定條款收回全數金額，須設立減值準備。準備之金額按金融資產的帳面值與根據實際利率貼現的預計未來現金流現值之差額計算。準備金額在損益表被確認。

倘資產可收回數額之增加客觀上與確認減值後發生之事件有關，則減值虧損將於往後的期間在損益表轉回，惟於減值轉回當日，資產之帳面值不得高於假若未有確認其減值時之攤銷成本。



## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (m) Impairment of assets (Continued)

#### (ii) Impairment of non-financial assets

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the property, plant and equipment and intangible assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

The carrying amount of each item of museum collection is reviewed where there is an indication of impairment, for example where it has suffered physical deterioration or breakage or new doubts arise as to its authenticity.

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where the assets do not generate cash inflows largely independent of those from other assets, the recoverable amount is determined only for the cash-generating unit which is the smallest group of assets that includes the asset and generates cash inflows independently.

An impairment loss is reversed if there has been a positive change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the assets' carrying amount that would have been determined had no impairment loss been recognised in previous years. Reversals of impairment losses are credited to the profit and loss account in the year in which the reversals are recognised.

### (n) Cash and cash equivalents

Cash and cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents comprise cash at bank and in hand, and time deposits with original maturities of three months or less.

### (o) Amount due to a subsidiary, amount due to M+ Collections Trust, trade and other payables

Amount due to a subsidiary, amount due to M+ Collections Trust, trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

## 2 主要會計政策(續)

### (m) 資產減值(續)

#### (ii) 非金融資產減值

在每個資產負債表結帳日，內部和外間資料來源會被審閱，以識別物業、廠房及設備和無形資產是否出現減值跡象，或以往確認的減值虧損是否已經不再存在或可能已經減少。

當博物館藏品有減值跡象，例如出現損耗或破損，或對其真偽出現新的存疑情況，其資產帳面金額會被檢視。

如果出現任何這類跡象，須估計資產的可收回數額。當資產帳面金額高於可收回數額，將確認減值虧損。

資產的可收回數額是其淨售價與使用價值兩者中的較高者。在評估使用價值時，須以稅前折現率將預計其未來的現金流折算為現值，而採用的折現率則應反映當時市場評估的貨幣的時間價值和該資產的相關風險。如果資產所產生的現金流入基本上不受其他資產所產生的現金流入所影響，則可收回數額會僅就包含該資產並產生獨立現金流入的最小資產類別的現金產生單位來釐定。

如果用作釐定可收回數額的估計出現利好變化，有關的減值虧損便會轉回。

所轉回的減值虧損僅限於在過往年度倘沒有確認任何減值虧損的資產帳面金額。所轉回的減值虧損在確認轉回的年度內計入損益表。

### (n) 現金及現金等價物

現金及現金等價物乃短期高流動性的投資，此等投資可隨時轉換為已知悉數額的現金，而其價值變動之風險甚低。現金及現金等價物包括銀行存款、現金及原到期日三個月或以內之定期存款。

### (o) 應付附屬公司之金額、應付M+ Collections Trust之金額、貿易及其他應付款

應付附屬公司之金額、應付M+ Collections Trust之金額、貿易及其他應付款最初按公允價值確認，其後以實際利率法計算的攤銷成本入帳；如果貼現計算的影響並不重大，則按成本入帳。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

### (q) Revenue and other income

#### (i) Policy applicable from 1 April 2018

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

## 2 主要會計政策(續)

### (p) 所得稅

本年度所得稅包括本期稅項和遞延稅項資產與負債的變動。本期稅項和遞延稅項資產與負債的變動在損益中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

本期稅項是按本年度應課稅收入，根據在報告期末已執行或實質上已執行的稅率計算的預計應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告中的帳面金額與這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅款抵減產生。除了初始確認資產和負債產生的差異外，所有遞延稅項負債和所有遞延稅項資產只限於很可能獲得未來應課稅利潤以使該遞延稅項資產得以使用的情況下均予確認。

### (q) 收益及其他收入

#### (i) 由2018年4月1日起適用的政策

當銷售商品、提供服務或其他方根據一般業務過程租賃使用集團的資產而產生收入時，集團會將收入分類為收益。

當對產品或服務的控制轉移予客戶時，收益便會確認，金額為集團預期可得到的承諾代價，但不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣的扣減額。

## STATEMENT OF ACCOUNTS

## 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

## (q) Revenue and other income (Continued)

## (i) Policy applicable from 1 April 2018 (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

- Revenue from contracts with customers
  - WKCDA performance programmes  
Revenue from WKCDA performance programmes is recognised in the accounting period at a point in time when the programmes are rendered to the customers.
  - Ticketing operation revenue of external hires  
Ticketing operation revenue of external hires is recognised in the accounting period at a point in time when the services are rendered on the sale of tickets to the customers.
  - Sale of goods – retail  
Revenue from the sale of goods is recognised at a point in time when the Group sells the products to the customers.
  - Facilities management services income  
Facilities management services income is recognised over time when the services are rendered to the tenants.
  - Sponsorships  
Sponsorships are recognised when the right to receive payment is established. Sponsorship for specific purposes are recognized initially as deferred income and that the Group complies with the conditions attached to the sponsorship, generally having benefits to the sponsors. Sponsorships that compensate the Group for expenses incurred are recognised as income in profit or loss over time on a systematic basis in the same periods in which the expenses are incurred. Sponsorships that compensate the Group for the purchase or construction of property, plant and equipment and intangible assets are recognised as income in profit or loss over time on a straight-line basis over the estimated useful lives of the related assets.
  - Management fee income from subsidiaries  
Management fee income is recognised over time when the services are rendered to the subsidiaries.

## 2 主要會計政策(續)

## (q) 收益及其他收入(續)

## (i) 由2018年4月1日起適用的政策(續)

集團的收益和其他收入確認政策的進一步詳情如下：

- 客戶合約收益
  - 管理局表演節目  
管理局表演節目的收益於為客戶提供節目之時的會計期間確認。
  - 對外出租場地的票務營運收益  
對外出租場地的票務營運收益於向客戶提供門票銷售服務之時的會計期間確認。
  - 銷售商品 – 零售  
銷售商品收益於集團向客戶銷售產品之時確認。
  - 設施管理服務收入  
設施管理服務收入於向租戶提供服務之時確認。
  - 贊助  
贊助於收取款項權利成立之時確認。作特定用途的贊助最初確認為遞延收入，而集團須遵守贊助所附帶的條件，並一般會獲得贊助所帶來的利益。資助集團支付所產生的費用的贊助，會在費用產生的相同期間根據系統性基準而隨著時間於損益中確認為收入。資助集團支付購買或建造物業、廠房及設備和無形資產的費用的贊助，會根據相關資產的估計可使用年期按直線法而隨著時間於損益中確認為收入。
  - 附屬公司管理費收入  
管理費收入於向附屬公司提供服務之時確認。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (q) Revenue and other income (Continued)

#### (i) Policy applicable from 1 April 2018 (Continued)

- Revenue and income from other sources
  - Interest income
 

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (note **2(m)(i)**).
  - Changes in fair value of financial assets or liabilities at fair value through profit or loss
 

Changes in fair value of the placements with the Exchange Fund and forward foreign exchange contracts, which are designated and included as “financial assets or liabilities at fair value through profit or loss”, are recognised as gain or loss in the profit and loss account in the year in which they arise.
  - Rental income from operating leases
 

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.
  - Donations
 

Donations are recognised in the balance sheet initially when there is reasonable assurance that they are received and that the Group complies with the conditions attached with the donations. Donations that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Donations that compensate the Group for the purchase or construction of property, plant and equipment and intangible assets are recognised as income in profit or loss on a straight-line basis over the estimated useful lives of the related assets. Donations that compensate the Group for the cost of museum collection are deducted from the carrying amount of the asset.

## 2 主要會計政策(續)

### (q) 收益及其他收入(續)

#### (i) 由2018年4月1日起適用的政策(續)

- 來自其他來源的收益及收入
  - 利息收入
 

利息收入於產生時使用實際利率法確認。就並非信貸已減值的按攤銷成本計量或按以公允價值計量且其變動計入其他全面收益(可轉回)的金融資產而言，實際利率應用於資產的帳面總值。就信貸已減值的金融資產而言，實際利率應用於已攤銷成本(即帳面總值扣除虧損準備)(附註**2(m)(i)**)。
  - 以公允價值計量且其變動計入損益的金融資產或負債的公允價值變動
 

被指定為並納入「以公允價值計量且其變動計入損益的金融資產或負債」的外匯基金存款及遠期外匯合約的公允價值變動在其產生年度之損益表確認為收入或虧損。
  - 營運租賃租金收入
 

營運租賃的應收租金收入在租賃期內所有期間按等額分期在損益中確認，惟替代基準更能代表租賃資產使用所產生的利益模式者除外。已授出的租賃優惠於損益確認為應收租賃淨付款總額的組成部分。或有租金在其賺取的會計期間確認為收入。
  - 捐贈
 

捐贈在收到捐贈獲得合理保證時於資產負債表初始確認，而集團須遵守捐贈所附帶的條件。補償集團所產生的費用的捐贈，會在費用產生的相同期間根據系統性基準而於損益中確認為收入。補償集團購買或建造物業、廠房及設備和無形資產的費用的捐贈，會根據相關資產的估計可使用年期按直線法而於損益中確認為收入。補償集團博物館藏品成本的捐贈，會自資產的帳面值扣減。



## STATEMENT OF ACCOUNTS

### 帳目報表

#### NOTES TO THE STATEMENT OF ACCOUNTS

##### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (q) Revenue and other income (Continued)

#### (ii) Policy prior to 1 April 2018

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- **Interest income**  
Interest income from bank deposits and available-for-sale investments was recognised on a time-apportioned basis using the effective interest method.
- **Changes in fair value of financial assets or liabilities at fair value through profit or loss**  
Changes in fair value of the placements with the Exchange Fund and forward foreign exchange contracts, which were designated and included as "financial assets or liabilities at fair value through profit or loss", were recognised as gain or loss in the profit and loss account in the year in which they arose.
- **Donations**  
Monetary donations that compensated the Group for the cost of an asset were recognised as income in the profit and loss account on a straight-line basis over the estimated useful lives of the related assets.  
  
Non-monetary donations that compensated the Group for the cost of an asset were deducted from the carrying amount of the asset.
- **Sponsorships**  
Sponsorship income was recognised when earned as determined by the sponsorship agreement.

### (r) Employee benefits

Salaries, contract gratuity and annual leave entitlements are accrued in the year in which the employees render the associated services.

Contributions to Mandatory Provident Fund ("MPF") scheme are charged as expenses on an accrual basis in the year in which the related employees render the associated services.

## 2 主要會計政策(續)

### (q) 收益及其他收入(續)

#### (ii) 2018年4月1日前的政策

收益在經濟利益很可能流入集團以及當收益能可靠地計量時按以下基準確認：

- **利息收入**  
銀行存款及可供出售投資之利息收入以實際利率法按時間比例基準確認。
- **以公允價值計量且其變動計入損益的金融資產或負債的公允價值變動**  
被指定為並納入「以公允價值計量且其變動計入損益的金融資產或負債」的外匯基金存款及遠期外匯合約的公允價值變動在其產生年度之損益表確認為收入或虧損。
- **捐贈**  
補償集團資產成本的款項捐贈於相關資產的估計可使用年期按直線法於損益表確認為收入。  
  
補償集團資產成本的非款項捐贈從該資產帳面金額扣除。
- **贊助**  
贊助收入於按贊助協議釐定賺取款項時確認。

### (r) 僱員福利

薪金、約滿酬金及可享有的年假在僱員提供相關服務的年度內累計。

強制性公積金(「強積金」)計劃的供款在有關僱員提供相關服務的年度內累計為費用。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (s) Provisions and contingent liabilities

Provisions are recognised in the balance sheet when the Group has a legal or constructive obligation of uncertain timing or amount as a result of a past event, and it is probable that the Group will require an outflow of economic benefits to settle the obligation and the amount can be estimated reliably. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### (t) Deferred income

Deferred income includes monetary donations received and receivable by the Group designated for the construction of buildings, which are recognised as income in the profit and loss on a straight-line basis over the estimated useful lives of the related assets.

### (u) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 2 主要會計政策(續)

### (s) 準備金及或有負債

當集團須就已發生的事件承擔法律或推定責任，並能可靠地估計用來償付此等責任所引致的經濟利益外流時，集團會為該時間或數額不定的負債在資產負債表中計提準備金。若貨幣時間值重大，則按預計所需支出的現值計提準備金。

如果經濟利益外流的可能性較低，或無法對有關數額作出可靠的評估，便會披露該責任為或有負債，但引致經濟利益外流的可能性極低則除外。如或有責任的存在與否須視乎一項或多項未來事件的發生而確定，亦會披露為或有負債，但經濟利益外流的可能性極低則除外。

### (t) 遞延收入

遞延收入包括集團已收和應收的指定用作興建樓房的款項捐贈，有關款項在相關資產估計可使用年期按直線法於損益表確認為收入。

### (u) 抵銷金融工具

集團目前擁有法定執行權利以便抵銷已確認金額，若有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債則可予抵銷，並於資產負債表中呈報金額淨額。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

### 3 Revenue

#### (a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

|                                                    |                  | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|----------------------------------------------------|------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                    |                  | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
| <u>Revenue from contracts with customers</u>       | <u>客戶合約收益</u>    |                          |                          |                          |                          |
| WKCD performance programmes                        | 管理局表演節目          | 9,367                    | —                        | 9,245                    | —                        |
| Ticketing operation of external hires              | 對外出租場地的票務營運      | 33                       | —                        | 33                       | —                        |
| Sale of goods – retail                             | 銷售商品 – 零售        | 568                      | —                        | 84                       | —                        |
| Facilities management services income              | 設施管理服務收入         | 1,176                    | —                        | 1,176                    | —                        |
| Sponsorships                                       | 贊助               | 1,753                    | 4,409                    | 881                      | 3,563                    |
| Management fee income from subsidiaries (note (a)) | 附屬公司管理費收入(註解(a)) | —                        | —                        | 58,349                   | 52,087                   |
| Others                                             | 其他               | 2,257                    | 1,451                    | 523                      | 936                      |
|                                                    |                  | 15,154                   | 5,860                    | 70,291                   | 56,586                   |
| <u>Revenue from other sources</u>                  | <u>其他來源收益</u>    |                          |                          |                          |                          |
| Gross rental income                                | 租金收入總額           | 3,593                    | 5,813                    | 3,593                    | 5,813                    |
|                                                    |                  | 18,747                   | 11,673                   | 73,884                   | 62,399                   |

Notes:

(a) Management fee income represented the recharged costs incurred by the Authority's supporting functions to support the subsidiaries' activities.

(b) Certain comparative figures have been reclassified to conform with the current year's presentation of the financial statements.

#### (b) Performance obligations

Information about the Group's major performance obligations is summarised below:

##### (i) WKCD performance programmes

The Group operates performing arts programmes. The performance obligation is satisfied upon rendering of the programmes and payment in advance is normally required.

##### (ii) Ticketing operation of external hires

The Group operates ticket sales operation for external hire performance programmes. The performance obligation is satisfied upon rendering of the services and the payment of the service fee is normally offset against the ticketing proceeds received on behalf of the external hirers.

### 3 收益

#### (a) 分列收益

按主要產品或服務類別分列的客戶合約收益如下：

註解：

(a) 管理費收入指管理局轄下的支援職能為該附屬公司的運作所產生的成本回撥。

(b) 若干比較數字已予以重新分類，以符合本年度帳目報表的列報。

#### (b) 履約責任

有關集團主要履約責任的資料概述如下：

##### (i) 管理局表演節目

集團舉辦表演藝術節目。履約責任於進行節目時履行，而客戶通常需要預先付款。

##### (ii) 對外出租場地的票務營運

集團為對外出租場地的表演節目提供售票服務。履約責任於提供服務時履行，而服務費通常以抵銷代表租用場地地方收到的售票所得款項的方式支付。

# STATEMENT OF ACCOUNTS

## 帳目報表

### NOTES TO THE STATEMENT OF ACCOUNTS

#### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

### 3 Revenue (Continued)

#### (b) Performance obligations (Continued)

##### (iii) Sale of goods – retail

The Group operates a retail shop to sell products, including gifts and items for the home, clothing and accessories, stationery products, and art books and exhibition catalogues. The performance obligation is satisfied upon delivery of the products to customers. Payment of the transaction price is due immediately.

##### (iv) Facilities management services income

The Group provides commercial property management services to the tenants. The performance obligation is satisfied upon rendering of the services and generally deposit is normally required.

##### (v) Sponsorships

Sponsorship obtained to finance campaign expenditure on events which are organised for the advancement of education and culture for the benefit of the community of Hong Kong or to support the activities of the Group. The performance obligation is satisfied upon the Group's compliance with the conditions attached to the sponsorship and payment in advance or payment by instalments is normally required.

##### (vi) Management fee income from subsidiaries

Management fee income represented the recharged costs incurred by the Authority's supporting functions to support the subsidiaries' activities. The performance obligation is satisfied upon rendering of the services and the fee is payable on demand.

#### (c) Revenue expected to be recognised in the future arising from contracts with customers in existence at the balance sheet date

Upon adoption of HKFRS15 "Revenue from contracts with customers" on 1 April 2018, the Group reclassified contract liabilities of HK\$1,224,000 from deposits received and included in trade and other payables. These contract liabilities were subsequently recognised as revenue during the current year.

As at 31 March 2019, the aggregated amount of the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) under the Group's existing contracts is HK\$15 million. This amount represents revenue expected to be recognised in the future mainly from WKCDA performance programmes and ticketing operation of external hires. The Group will recognise the expected revenue in future when or as the performance obligation is completed which is expected to occur within one year.

### 3 收益(續)

#### (b) 履約責任(續)

##### (iii) 銷售商品－零售

集團營運零售店銷售產品，包括家居禮品和物品、服裝和配飾、文具產品，以及藝術書本和展覽目錄。履約責任於交付產品予客戶時履行。交易款項需要即時支付。

##### (iv) 設施管理服務收入

集團向租戶提供商業物業管理服務。履約責任於提供服務時履行，而客戶通常需要繳付按金。

##### (v) 贊助

取得贊助以支付推廣活動(當中包括為香港社會的利益而舉辦的教育和文化推廣活動)的支出或資助集團的節目活動。履約責任於集團遵守贊助所附帶的條件時履行，而客戶通常需要提前支付款項或分期付款。

##### (vi) 附屬公司管理費收入

管理費收入指管理局轄下的支援職能為該附屬公司的運作所產生的成本回撥。履約責任於提供服務時履行，而費用按通知即時支付。

#### (c) 於資產負債表結帳日現有客戶合約產生預期在未來確認的收益

於2018年4月1日採納《香港財務報告準則》第15號「客戶合約收益」後，集團將1,224,000港元合約負債由已收按金重新分類，並納入貿易及其他應付款內。有關合約負債其後於本年度確認為收益。

於2019年3月31日，根據集團現有合約分配至餘下履約責任(未履行或部分未履行)的交易價格總額為1,500萬港元。此金額反映就管理局表演節目和對外出租場地的票務營運而預期在未來確認的收益。集團將於未來在履約責任完成時(預期在1年內)確認預期收益。



## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

### 3 Revenue (Continued)

#### (d) Total future minimum lease payments receivable

The total future minimum lease payments under non-cancellable operating leases are receivable as follows:

### 3 收益(續)

#### (d) 應收未來最低租金總額

不可註銷之營運租賃之未來最低租金總額應收如下：

|                                      |         | The Group and the Authority<br>集團及管理局 |                          |
|--------------------------------------|---------|---------------------------------------|--------------------------|
|                                      |         | 2019<br>HK\$'000<br>港幣千元              | 2018<br>HK\$'000<br>港幣千元 |
| Within one year                      | 一年內     | 5,755                                 | —                        |
| After one year but within five years | 一年後但五年內 | 23,639                                | —                        |
|                                      |         | <b>29,394</b>                         | <b>—</b>                 |

### 4 Other investment income (net)

### 4 其他投資收入(淨額)

|                                            |                                       | The Group and the Authority<br>集團及管理局 |                          |
|--------------------------------------------|---------------------------------------|---------------------------------------|--------------------------|
|                                            |                                       | 2019<br>HK\$'000<br>港幣千元              | 2018<br>HK\$'000<br>港幣千元 |
| <u>Debt securities measured at FVOCI</u>   | <u>按以公允價值計量且其變動計入<br/>其他全面收益的債務證券</u> |                                       |                          |
| Interest income                            | 利息收入                                  | 1,992                                 | —                        |
| Reclassification from equity on redemption | 贖回時自權益帳重新分類                           | (418)                                 | —                        |
| <u>Available-for-sale investments</u>      | <u>可供出售投資</u>                         |                                       |                          |
| Interest income                            | 利息收入                                  | —                                     | 4,250                    |
| Reclassification from equity on redemption | 贖回時自權益帳重新分類                           | —                                     | 81                       |
|                                            |                                       | <b>1,574</b>                          | <b>4,331</b>             |

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

### 5 Staff costs

Staff costs for employees directly hired by the Group and the Authority as well as secondees from the Government of HKSAR are as follows:

### 5 員工成本

由集團及管理局直接聘請的僱員以及由香港特別行政區政府借調的人員之員工成本如下：

|                                                  |                       | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|--------------------------------------------------|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                  |                       | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
| Salaries, contract gratuity and other benefits   | 薪金、約滿酬金及其他福利          | 342,984                  | 274,337                  | 279,262                  | 228,956                  |
| Contributions to MPF scheme                      | 強積金計劃供款               | 7,384                    | 5,812                    | 5,699                    | 4,619                    |
| Total staff costs                                | 員工成本總額                | 350,368                  | 280,149                  | 284,961                  | 233,575                  |
| Less: Direct staff costs capitalised (note 2(f)) | 減：資本化的直接員工成本 (附註2(f)) | (71,724)                 | (70,930)                 | (71,724)                 | (70,930)                 |
|                                                  |                       | <u>278,644</u>           | <u>209,219</u>           | <u>213,237</u>           | <u>162,645</u>           |
| Representing:                                    | 代表：                   |                          |                          |                          |                          |
| Salaries, contract gratuity and other benefits   | 薪金、約滿酬金及其他福利          | 272,730                  | 204,778                  | 209,007                  | 159,397                  |
| Contributions to MPF scheme                      | 強積金計劃供款               | 5,914                    | 4,441                    | 4,230                    | 3,248                    |
|                                                  |                       | <u>278,644</u>           | <u>209,219</u>           | <u>213,237</u>           | <u>162,645</u>           |

### 6 Board/Committee/Consultation Panel members' remuneration

The chairman and members of the Board of the Authority, the directors of its subsidiaries, the Committees and the Consultation Panel of the Authority were not entitled to any remuneration for their services rendered to the Authority or its subsidiaries, except as below:

- Chief Executive Officer is appointed as an ex-officio member of the Board of the Authority and his remuneration is stated in note 7.
- Museum Director, M+ is appointed as an ex-officio member of the Board of M Plus Museum Limited and her remuneration is included in the remuneration disclosure for executive directors in note 7.

### 6 董事局/委員會/諮詢會成員酬金

管理局董事局的主席及成員、其附屬公司的董事、管理局的委員會與諮詢會並無就其向管理局或其附屬公司提供的服務收取任何酬金，惟以下人士除外：

- 行政總裁獲委任為管理局董事局的當然成員，而其酬金載於附註7。
- M+行政總監獲委任為M Plus Museum Limited董事局的當然成員，而其酬金載於附註7行政總監酬金披露。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

### 7 Remuneration of Senior Executives

Remuneration received and receivable by Senior Executives directly hired by the Group (note) are as follows:

### 7 高級行政人員酬金

由集團直接聘請的高級行政人員(註解)已收取及應收取之酬金如下：

|                               |              | Chief Executive<br>Officer<br>行政總裁<br>HK\$'000<br>港幣千元 | Other Senior<br>Executives<br>其他高級行政人員<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|-------------------------------|--------------|--------------------------------------------------------|------------------------------------------------------------|---------------------------------|
| <b>2019</b>                   | <b>2019年</b> |                                                        |                                                            |                                 |
| Salaries and other emoluments | 薪酬及其他酬金      | 4,961                                                  | 19,407                                                     | 24,368                          |
| Contract gratuity             | 約滿酬金         | 974                                                    | 2,807                                                      | 3,781                           |
| Contributions to MPF scheme   | 強積金計劃供款      | 18                                                     | 120                                                        | 138                             |
|                               |              | <b>5,953</b>                                           | <b>22,334</b>                                              | <b>28,287</b>                   |
| <b>2018</b>                   | <b>2018年</b> |                                                        |                                                            |                                 |
| Salaries and other emoluments | 薪酬及其他酬金      | 4,426                                                  | 15,295                                                     | 19,721                          |
| Contract gratuity             | 約滿酬金         | 867                                                    | 2,167                                                      | 3,034                           |
| Contributions to MPF scheme   | 強積金計劃供款      | 18                                                     | 90                                                         | 108                             |
|                               |              | <b>5,311</b>                                           | <b>17,552</b>                                              | <b>22,863</b>                   |

Note:

Senior Executives comprise Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Corporate Services Officer, Museum Director, M+, Chief Projects Officer (new appointment from 1 January 2019), Executive Director, Performing Arts and General Counsel (appointed on 1 August 2018).

註解：

高級行政人員包括行政總裁、營運總裁、首席財務總監、首席機構事務總監、M+博物館館長、首席工程總監(由2019年1月1日起新獲委任)、表演藝術行政總監及總法律顧問(於2018年8月1日獲委任)。

The remuneration of Senior Executives are shown in the ranges as follows:

高級行政人員之酬金範圍如下：

|                               |                           | 2019<br>Number of<br>individuals<br>人數 | 2018<br>Number of<br>individuals<br>人數 |
|-------------------------------|---------------------------|----------------------------------------|----------------------------------------|
| HK\$5,500,001 – HK\$6,000,000 | 5,500,001港元 – 6,000,000港元 | 1                                      | –                                      |
| HK\$5,000,001 – HK\$5,500,000 | 5,000,001港元 – 5,500,000港元 | –                                      | 1                                      |
| HK\$4,000,001 – HK\$4,500,000 | 4,000,001港元 – 4,500,000港元 | 1                                      | 1                                      |
| HK\$3,500,001 – HK\$4,000,000 | 3,500,001港元 – 4,000,000港元 | 2                                      | 2                                      |
| HK\$3,000,001 – HK\$3,500,000 | 3,000,001港元 – 3,500,000港元 | 2                                      | 1                                      |
| HK\$2,500,001 – HK\$3,000,000 | 2,500,001港元 – 3,000,000港元 | 1                                      | 1                                      |
| HK\$2,000,000 or below        | 2,000,000港元或以下            | 1                                      | 1                                      |
|                               |                           | <b>8</b>                               | <b>7</b>                               |

# STATEMENT OF ACCOUNTS

## 帳目報表

### NOTES TO THE STATEMENT OF ACCOUNTS

#### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 8 Other operating expenses

## 8 其他營運費用

|                                           |          | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|-------------------------------------------|----------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                           |          | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
| Facilities management                     | 設施管理     | 26,747                   | 13,571                   | 26,747                   | 13,571                   |
| Venue operation                           | 場地營運     | 11,845                   | —                        | 8,907                    | —                        |
| Museum collection management              | 博物館藏品管理  |                          |                          |                          |                          |
| • Operating lease payments                | • 營運租賃費用 | 13,896                   | 12,617                   | —                        | —                        |
| • Others                                  | • 其他     | 10,715                   | 8,524                    | —                        | —                        |
| Office accommodation                      | 辦公場所     |                          |                          |                          |                          |
| • Operating lease payments                | • 營運租賃費用 | 10,008                   | 7,640                    | 10,008                   | 7,640                    |
| • Others                                  | • 其他     | 4,103                    | 3,269                    | 4,103                    | 3,269                    |
| Information and communications technology | 資訊及通訊科技  | 21,832                   | 12,649                   | 21,832                   | 12,649                   |
| Consultancy fees                          | 顧問費用     | 14,217                   | 25,201                   | 14,217                   | 25,201                   |
| Auditor's remuneration                    | 核數師酬金    | 923                      | 786                      | 923                      | 786                      |
| Marketing and communications              | 市場推廣及傳訊  | 38,950                   | 27,269                   | 38,950                   | 27,269                   |
| Legal fees                                | 法律費用     | 27,519                   | 10,864                   | 27,519                   | 10,864                   |
| Recruitment                               | 招聘       | 2,730                    | 7,692                    | 2,730                    | 7,692                    |
| Office expenses and utilities             | 辦公室費用和設施 | 12,037                   | 8,843                    | 12,037                   | 8,843                    |
| Others (note)                             | 其他(註解)   | 35,392                   | 23,328                   | 25,131                   | 17,449                   |
|                                           |          | <b>230,914</b>           | <b>162,253</b>           | <b>193,104</b>           | <b>135,233</b>           |

#### Note:

Other expenses mainly included cost of hired services, training and development and other administrative expenses.

#### 註解:

其他費用主要包括租用服務成本、培訓及發展和其他行政費用。

## 9 Taxation

(a) Pursuant to section 41(1) of the WKCD Ordinance, the Authority is exempt from taxation under the Inland Revenue Ordinance, Cap. 112. Pursuant to section 41(2) of the WKCD Ordinance, the Authority is also exempt from stamp duty under the Stamp Duty Ordinance, Cap. 117 in respect of any instrument relating to (a) the conveyance of any immovable property under which the beneficial interest of the property passes by way of gift to the Authority; or (b) the transfer of any stock within the meaning of the Stamp Duty Ordinance, under which the beneficial interest of the stock passes by way of gift to the Authority.

(b) The subsidiaries of the Group have not recognised deferred tax assets arising from cumulative tax losses of HK\$484 million (2018: HK\$292 million) as it is not probable that sufficient taxable profits will be available to allow the tax losses to be utilised in the foreseeable future. The tax losses do not expire under current tax legislation.

## 9 稅項

(a) 根據《西九條例》第41(1)條，管理局獲豁免而毋須根據《稅務條例》(第112章)繳稅。根據《西九條例》第41(2)條，管理局亦就關於以下事項的文書獲得豁免，而毋須根據《印花稅條例》(第117章)繳交印花稅：(a)任何不動產的轉易，而根據該轉易，該不動產的實益權益是以饋贈方式轉移給管理局的；或(b)任何《印花稅條例》所指的證券轉讓，而根據該轉讓，該證券的實益權益是以饋贈方式轉移給管理局的。

(b) 集團的附屬公司並無確認累計稅務虧損所產生的遞延稅項資產4.84億港元(2018年：2.92億港元)，原因是在可見將來不大可能有足夠的應課稅利潤以使用有關稅項虧損。根據現行稅務法例，稅務虧損並無扣稅期限。



## STATEMENT OF ACCOUNTS

## 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 10 Investments in subsidiaries

## 10 於附屬公司之投資

As at 31 March 2019, the principal subsidiaries of the Group comprise:

於2019年3月31日，集團的主要附屬公司包括：

| Name<br>名稱                                                        | Place of<br>Incorporation and<br>Operations<br>註冊成立及營運地點 | Effective<br>Interest Held<br>by the Group<br>集團持有的<br>實際權益 | Principal Activities<br>主要業務                                                                                                                                                                                                       |
|-------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| M Plus Museum Limited                                             | Hong Kong<br>香港                                          | 100%                                                        | To plan, design, operate, manage, maintain and otherwise deal with the arts and cultural facilities and related or ancillary facilities of M+ Museum<br>規劃、設計、營運、管理、維持和以其他方式處理M+博物館的文化藝術設施及相關或附屬設施                                 |
| M Plus Collections Limited                                        | Hong Kong<br>香港                                          | 100%                                                        | To act as the Trustee of M+ Collections Trust (the "Trust") under the terms of the Trust Deed and hold the legal interest in the museum collection of M+ Museum<br>根據信託契約的條款作為M+ Collections Trust (「信託」) 的受託人，並持有M+博物館之博物館藏品的法律權益 |
| Blue Poles Limited                                                | Hong Kong<br>香港                                          | 100%                                                        | To execute the main work contract entrusted by the Authority<br>執行管理局委託的主工程合約                                                                                                                                                      |
| Hong Kong Palace Museum Limited<br>香港故宮文化博物館有限公司                  | Hong Kong<br>香港                                          | 100%                                                        | To carry out activities to prepare for the opening of the Hong Kong Palace Museum<br>進行香港故宮文化博物館的籌備工作                                                                                                                              |
| West Kowloon Cultural District Foundation Limited<br>西九文化區基金會有限公司 | Hong Kong<br>香港                                          | 100%                                                        | Did not commence operations during the period<br>於期內尚未開始營運                                                                                                                                                                         |

# STATEMENT OF ACCOUNTS

## 帳目報表

### NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

#### 11 Property, plant and equipment

#### 11 物業、廠房及設備

|                                 |                     | The Group and the Authority<br>集團及管理局 |                                                              |                                                                                                  |                                                   |                                             |                                                                                  |                                 |
|---------------------------------|---------------------|---------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------|---------------------------------|
|                                 |                     | Note                                  | Buildings<br>(note (a))<br>樓房<br>(註解(a))<br>HK\$'000<br>港幣千元 | Leasehold<br>improvements,<br>furniture and<br>equipment<br>租賃物業裝修、<br>傢具及設備<br>HK\$'000<br>港幣千元 | Computer<br>equipment<br>電腦設備<br>HK\$'000<br>港幣千元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>港幣千元 | Construction<br>in progress<br>(note (b))<br>在建工程<br>(註解(b))<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| <b>2019<br/>Cost</b>            | <b>2019年<br/>成本</b> |                                       |                                                              |                                                                                                  |                                                   |                                             |                                                                                  |                                 |
| At 1 April 2018                 | 於2018年4月1日          |                                       | 129,498                                                      | 16,646                                                                                           | 18,232                                            | 3,304                                       | 7,720,195                                                                        | 7,887,875                       |
| Additions                       | 增置                  |                                       | 3,037                                                        | 5,924                                                                                            | 4,327                                             | 646                                         | 3,324,721                                                                        | 3,338,655                       |
| Transfers                       | 轉撥                  | (c)                                   | 3,800,002                                                    | 171,703                                                                                          | 114,612                                           | -                                           | (4,086,317)                                                                      | -                               |
| Disposals                       | 出售 / 註銷             |                                       | -                                                            | -                                                                                                | (1,018)                                           | (496)                                       | -                                                                                | (1,514)                         |
| At 31 March 2019                | 於2019年3月31日         |                                       | 3,932,537                                                    | 194,273                                                                                          | 136,153                                           | 3,454                                       | 6,958,599                                                                        | 11,225,016                      |
| <b>Accumulated depreciation</b> | <b>累計折舊</b>         |                                       |                                                              |                                                                                                  |                                                   |                                             |                                                                                  |                                 |
| At 1 April 2018                 | 於2018年4月1日          |                                       | 35,687                                                       | 9,667                                                                                            | 11,351                                            | 806                                         | -                                                                                | 57,511                          |
| Charge for the year             | 年內折舊                |                                       | 40,756                                                       | 14,739                                                                                           | 7,581                                             | 637                                         | -                                                                                | 63,713                          |
| Written back on disposals       | 出售 / 註銷後撥回          |                                       | -                                                            | -                                                                                                | (1,018)                                           | (496)                                       | -                                                                                | (1,514)                         |
| At 31 March 2019                | 於2019年3月31日         |                                       | 76,443                                                       | 24,406                                                                                           | 17,914                                            | 947                                         | -                                                                                | 119,710                         |
| <b>Net book value</b>           | <b>帳面淨值</b>         |                                       |                                                              |                                                                                                  |                                                   |                                             |                                                                                  |                                 |
| At 31 March 2019                | 於2019年3月31日         |                                       | 3,856,094                                                    | 169,867                                                                                          | 118,239                                           | 2,507                                       | 6,958,599                                                                        | 11,105,306                      |
| <b>2018<br/>Cost</b>            | <b>2018年<br/>成本</b> |                                       |                                                              |                                                                                                  |                                                   |                                             |                                                                                  |                                 |
| At 1 April 2017                 | 於2017年4月1日          |                                       | 129,498                                                      | 15,179                                                                                           | 15,508                                            | 779                                         | 4,468,646                                                                        | 4,629,610                       |
| Additions                       | 增置                  |                                       | -                                                            | 575                                                                                              | 2,667                                             | -                                           | 3,255,143                                                                        | 3,258,385                       |
| Transfers                       | 轉撥                  |                                       | -                                                            | 892                                                                                              | 177                                               | 2,525                                       | (3,594)                                                                          | -                               |
| Disposals                       | 出售 / 註銷             |                                       | -                                                            | -                                                                                                | (120)                                             | -                                           | -                                                                                | (120)                           |
| At 31 March 2018                | 於2018年3月31日         |                                       | 129,498                                                      | 16,646                                                                                           | 18,232                                            | 3,304                                       | 7,720,195                                                                        | 7,887,875                       |
| <b>Accumulated depreciation</b> | <b>累計折舊</b>         |                                       |                                                              |                                                                                                  |                                                   |                                             |                                                                                  |                                 |
| At 1 April 2017                 | 於2017年4月1日          |                                       | 22,617                                                       | 5,057                                                                                            | 8,586                                             | 623                                         | -                                                                                | 36,883                          |
| Charge for the year             | 年內折舊                |                                       | 13,070                                                       | 4,610                                                                                            | 2,885                                             | 183                                         | -                                                                                | 20,748                          |
| Written back on disposals       | 出售 / 註銷後撥回          |                                       | -                                                            | -                                                                                                | (120)                                             | -                                           | -                                                                                | (120)                           |
| At 31 March 2018                | 於2018年3月31日         |                                       | 35,687                                                       | 9,667                                                                                            | 11,351                                            | 806                                         | -                                                                                | 57,511                          |
| <b>Net book value</b>           | <b>帳面淨值</b>         |                                       |                                                              |                                                                                                  |                                                   |                                             |                                                                                  |                                 |
| At 31 March 2018                | 於2018年3月31日         |                                       | 93,811                                                       | 6,979                                                                                            | 6,881                                             | 2,498                                       | 7,720,195                                                                        | 7,830,364                       |

## Notes:

- (a) The buildings include the Xiqu Centre, part of the Art Park, Interfacing Carpark, the M+ Pavilion, Temporary Pavilion, the Nursery Park and the site office.
- (b) The net book value of construction in progress included mainly the costs incurred for the design and construction of M+ Museum, remaining sections of the Art Park, Lyric Theatre Complex and the Hong Kong Palace Museum ("HKPM").
- (c) The transfer from construction in progress during the year ended 31 March 2019 mainly represented the construction cost of Xiqu Centre, part of the Art Park and Interfacing Carpark, which commenced operations and started depreciation from January 2019.

## 註解:

- (a) 樓房包括戲曲中心、部分藝術公園、停車場、M+展亭、臨時展亭、苗圃公園及項目辦公室。
- (b) 在建工程的帳面淨值主要包括M+博物館、藝術公園餘下部分、演藝綜合劇場及香港故宮文化博物館之設計及建築費用。
- (c) 於截至2019年3月31日止年度，來自在建工程的轉撥主要代表戲曲中心、部分藝術公園及停車場的建築成本，有關項目由2019年1月起投入營運並開始折舊。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

### 12 Museum collection

### 12 博物館藏品

|                       | Note | The Group<br>集團<br>HK\$'000<br>港幣千元 | The Authority<br>管理局<br>HK\$'000<br>港幣千元 |
|-----------------------|------|-------------------------------------|------------------------------------------|
| <b>2019</b>           |      |                                     |                                          |
| <b>Cost</b>           |      |                                     |                                          |
| At 1 April 2018       |      | 53,011                              | 10,180                                   |
| Additions             |      | 57,958                              | —                                        |
| Assignment            | (c)  | (67,044)                            | (10,180)                                 |
| At 31 March 2019      |      | 43,925                              | —                                        |
| <b>Net book value</b> |      |                                     |                                          |
| At 31 March 2019      |      | 43,925                              | —                                        |
| <b>2018</b>           |      |                                     |                                          |
| <b>Cost</b>           |      |                                     |                                          |
| At 1 April 2017       |      | 34,647                              | 18,414                                   |
| Additions             |      | 69,899                              | 330                                      |
| Assignment            |      | (51,535)                            | (8,564)                                  |
| At 31 March 2018      |      | 53,011                              | 10,180                                   |
| <b>Net book value</b> |      |                                     |                                          |
| At 31 March 2018      |      | 53,011                              | 10,180                                   |

#### Notes:

(a) Pursuant to a Deed of Declaration of Trust dated 28 March 2017 signed between the Authority and M Plus Collections Limited (the "Trustee"), the Trust was established for the following objectives and purposes:

- (i) the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community;
- (ii) the advancement of learning and education anywhere in the world; and
- (iii) the Trustee shall hold the legal interest in the museum collection whereas the Trust shall hold the beneficial ownership of the museum collection for the benefit of the Hong Kong community.

M Plus Collections Limited was appointed as the Trustee of the Trust in March 2017.

#### 註解：

(a) 根據管理局與M Plus Collections Limited (「受託人」) 於2017年3月28日訂立的信託聲明契約，信託已經成立，目標和目的如下：

- (i) 推動文化發展，並以當代視覺文化發展為重點，令香港社會受惠；
- (ii) 促進世界各地的學習和教育；及
- (iii) 受託人須持有博物館藏品的法律權益，而信託須為香港社會的利益而持有博物館藏品的實益擁有權。

M Plus Collections Limited於2017年3月獲委任為信託的受託人。

# STATEMENT OF ACCOUNTS

## 帳目報表

### NOTES TO THE STATEMENT OF ACCOUNTS

#### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 12 Museum collection (Continued)

Notes (Continued):

(b) The Group acquired the museum collection by monetary and non-monetary donations through the followings, the carrying amounts of which are recognised in accordance with the accounting policy in note 2(g):

(i) During the year ended 31 March 2013, the Group entered into a transaction with two agreements signed, one agreement to receive a donation of 1,463 pieces of contemporary Chinese artworks (the "Donated Works") as a gift from Stiftung für Chinesische Gegenwartskunst ("Chinese Contemporary Art Foundation") and Dr. Ulrich Adolf Sigg (the "Donor" or "Seller") and another agreement to acquire 47 pieces of contemporary Chinese artworks (the "Purchased Works") at a cost of around HK\$180 million from Dr. Ulrich Adolf Sigg.

This was treated as a single transaction upon the contemporaneous completion of the Deed of Gift and Deed of Sale and Purchase.

The Donated Works were valued at around HK\$1.3 billion with reference to a valuation report prepared by an independent valuer in May 2012.

(ii) Apart from the museum collection acquired as disclosed in note 12(b)(i), the Authority also acquired other museum collection, some of which were donations in kind from other sources.

(c) During the year ended 31 March 2019, pursuant to deeds of assignment entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited assigned the legal interest in part of the museum collection, which were acquired by purchase with the aggregated carrying amount of HK\$67 million (the Authority: HK\$10.2 million) (2018: HK\$51.5 million (the Authority: HK\$8.6 million)), at a consideration of the same amount to the Trustee to hold on behalf of the Trust, the beneficial owner of the museum collection. In addition, pursuant to deeds of assignment of Donated Works entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited gifted the legal interest in part of the museum collection, which were acquired by donations with the carrying amounts stated at nominal value, to the Trustee to hold on behalf of the Trust.

(d) No impairment loss was recognised during the years ended 31 March 2019 and 2018 as the Group considered there is no impairment indicator.

(e) The balance of the museum collection at 31 March 2019 represents museum collection pending for assignment to the Trust.

(f) During the year ended 31 March 2019, the Group has reclassified the museum collection from non-current assets to current assets on the basis that the Group is required to assign the legal interest in the museum collection to the Trustee. The Trustee hold the legal interest in the museum collection of M+ Museum, whereas the Trust is the beneficial owner of the museum collection for the benefit of the Hong Kong community.

## 12 博物館藏品(續)

註解(續):

(b) 集團透過款項捐贈和非款項捐贈獲得的博物館藏品如下。其帳面值按照附註2(g)中的會計政策確認:

(i) 於截至2013年3月31日止年度,集團在一項交易中簽署了兩份協議,其中一項協議,集團接收由中國當代藝術基金會和烏利·希克博士(「捐贈方」或「賣方」)捐贈的1,463件當代中國藝術品(「捐贈作品」),另一項協議則以約1.8億港元,向烏利·希克博士購買47件當代中國藝術品(「購買作品」)。

由於捐贈契約與買賣契約同時履行,因此這被視為單項交易。

參考獨立估價師於2012年5月之估價報告,這批捐贈作品價值約13億港元。

(ii) 除了於附註12(b)(i)披露中所獲得的博物館藏品以外,管理局亦從其他來源獲得以實物方式捐贈的其他博物館藏品。

(c) 於截至2019年3月31日止年度,根據管理局、M Plus Museum Limited與受託人訂立的轉讓契約,管理局和M Plus Museum Limited把部分博物館藏品的法律權益(即透過以合計帳面金額6,700萬港元(管理局:1,020萬港元)(2018年:5,150萬港元(管理局:860萬港元))購買所獲得者)按相同金額的代價轉讓予受託人,並由受託人代表信託(博物館藏品的實益擁有人)持有。此外,根據管理局、M Plus Museum Limited與受託人訂立的捐贈作品轉讓契約,管理局和M Plus Museum Limited把部分博物館藏品的法律權益(即透過捐贈所獲得者,而其帳面金額以按象徵式價值入帳)饋贈予受託人,並由受託人代表信託持有。

(d) 於截至2019年及2018年3月31日止年度,由於集團認為並無出現減值跡象,因此並無確認任何減值虧損。

(e) 於2019年3月31日的博物館藏品結餘代表有待轉讓予信託的博物館藏品。

(f) 於截至2019年3月31日止年度,由於集團須把博物館藏品的法律權益轉讓予受託人,因此集團已將博物館藏品由非流動資產重新分類至流動資產。受託人持有M+博物館之博物館藏品的法律權益,而信託為香港社會的利益而實益擁有博物館藏品。



# STATEMENT OF ACCOUNTS

## 帳目報表

### NOTES TO THE STATEMENT OF ACCOUNTS

#### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

### 13 Intangible assets

### 13 無形資產

|                                 |              | The Group and the Authority<br>集團及管理局                                      |                                                                                            |                                 |
|---------------------------------|--------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------|
|                                 |              | Computer software, licences and systems<br>電腦軟件、使用權及系統<br>HK\$'000<br>港幣千元 | Computer software, licences and systems in progress<br>開發中的電腦軟件、使用權及系統<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| <b>2019</b>                     | <b>2019年</b> |                                                                            |                                                                                            |                                 |
| <b>Cost</b>                     | <b>成本</b>    |                                                                            |                                                                                            |                                 |
| At 1 April 2018                 | 於2018年4月1日   | 68,778                                                                     | 47,887                                                                                     | 116,665                         |
| Additions                       | 增置           | 18,832                                                                     | 48,150                                                                                     | 66,982                          |
| Transfers                       | 轉撥           | 88,794                                                                     | (88,794)                                                                                   | -                               |
| Disposals                       | 出售 / 註銷      | (248)                                                                      | -                                                                                          | (248)                           |
| At 31 March 2019                | 於2019年3月31日  | 176,156                                                                    | 7,243                                                                                      | 183,399                         |
| <b>Accumulated amortisation</b> | <b>累計攤銷</b>  |                                                                            |                                                                                            |                                 |
| At 1 April 2018                 | 於2018年4月1日   | 21,010                                                                     | -                                                                                          | 21,010                          |
| Charge for the year             | 年內攤銷         | 25,179                                                                     | -                                                                                          | 25,179                          |
| Written back on disposals       | 出售 / 註銷後撥回   | (89)                                                                       | -                                                                                          | (89)                            |
| At 31 March 2019                | 於2019年3月31日  | 46,100                                                                     | -                                                                                          | 46,100                          |
| <b>Net book value</b>           | <b>帳面淨值</b>  |                                                                            |                                                                                            |                                 |
| At 31 March 2019                | 於2019年3月31日  | 130,056                                                                    | 7,243                                                                                      | 137,299                         |
| <b>2018</b>                     | <b>2018年</b> |                                                                            |                                                                                            |                                 |
| <b>Cost</b>                     | <b>成本</b>    |                                                                            |                                                                                            |                                 |
| At 1 April 2017                 | 於2017年4月1日   | 14,373                                                                     | 35,677                                                                                     | 50,050                          |
| Additions                       | 增置           | 34,095                                                                     | 32,520                                                                                     | 66,615                          |
| Transfers                       | 轉撥           | 20,310                                                                     | (20,310)                                                                                   | -                               |
| At 31 March 2018                | 於2018年3月31日  | 68,778                                                                     | 47,887                                                                                     | 116,665                         |
| <b>Accumulated amortisation</b> | <b>累計攤銷</b>  |                                                                            |                                                                                            |                                 |
| At 1 April 2017                 | 於2017年4月1日   | 11,883                                                                     | -                                                                                          | 11,883                          |
| Charge for the year             | 年內攤銷         | 9,127                                                                      | -                                                                                          | 9,127                           |
| At 31 March 2018                | 於2018年3月31日  | 21,010                                                                     | -                                                                                          | 21,010                          |
| <b>Net book value</b>           | <b>帳面淨值</b>  |                                                                            |                                                                                            |                                 |
| At 31 March 2018                | 於2018年3月31日  | 47,768                                                                     | 47,887                                                                                     | 95,655                          |

# STATEMENT OF ACCOUNTS

## 帳目報表

### NOTES TO THE STATEMENT OF ACCOUNTS

#### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

#### 14 Financial assets/(liabilities) at fair value through profit or loss

##### (a) Placements with the Exchange Fund

|                                                         |                  | The Group and the Authority<br>集團及管理局 |                          |
|---------------------------------------------------------|------------------|---------------------------------------|--------------------------|
|                                                         |                  | 2019<br>HK\$'000<br>港幣千元              | 2018<br>HK\$'000<br>港幣千元 |
| Principal amount                                        | 本金               | 10,300,000                            | 10,300,000               |
| Interest earned but not withdrawn at the reporting date | 於報告日期已賺取但未被提取的利息 | 2,802,763                             | 2,278,678                |
|                                                         |                  | 13,102,763                            | 12,578,678               |
| Less: Non-current portion                               | 減：非流動部分          | (6,500,000)                           | (10,300,000)             |
| Current portion                                         | 流動部分             | 6,602,763                             | 2,278,678                |

The placements, by way of credit facilities entered into between the Authority and Hong Kong Monetary Authority ("HKMA"), have a term of six years from the respective dates of placements. Under general terms, the Group is not able to withdraw the principal amounts before the maturity dates. The principal amounts of HK\$3,800 million and HK\$6,500 million (which was placed on special terms) will be repaid by HKMA in October 2019 and January 2022 respectively.

The rate of return on the placements, which is determined annually in January and payable annually in arrears on 31 December, is calculated on the basis of the average annual rate of return on the Investment Portfolio of the Exchange Fund over the past six years or the average annual yield of three-year Exchange Fund Notes in the previous year (subject to a minimum of zero percent), whichever is the higher. This rate has been fixed at 2.8%, 4.6% and 2.9% per annum for January to December 2017, 2018 and 2019 respectively.

The Group has designated the placements with the Exchange Fund as "financial assets at fair value through profit or loss". The financial assets are denominated in HK\$.

#### 14 以公允價值計量且其變動計入損益的金融資產/(負債)

##### (a) 外匯基金存款

根據管理局與香港金融管理局(「金管局」)的信貸安排，存款期以存款時的各個日期起計為期6年。按照一般條款而言，集團不能於到期日前提取其本金。本金的金額分別為38億港元及65億港元(按特別條款存款)，而金管局將分別於2019年10月及2022年1月交還。

存款的回報率在每年1月釐定並於每年12月31日發放。回報率是按外匯基金的投資組合在過去6年的平均年度投資回報率，或3年期外匯基金債券在上一個年度的平均年度收益率(以0%為下限)計算，以兩者中較高者為準。2017年、2018年及2019年的1月至12月之回報率分別已定為年率2.8%、4.6%及2.9%。

集團將外匯基金存款指定為「以公允價值計量且其變動計入損益的金融資產」。此金融資產以港幣計值。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

### 14 Financial assets/(liabilities) at fair value through profit or loss (Continued)

#### (b) Forward foreign exchange contracts

|                                      |           | The Group and the Authority<br>集團及管理局 |                          |
|--------------------------------------|-----------|---------------------------------------|--------------------------|
|                                      |           | 2019<br>HK\$'000<br>港幣千元              | 2018<br>HK\$'000<br>港幣千元 |
| <b>Assets</b>                        | <b>資產</b> |                                       |                          |
| Current portion                      | 流動部分      |                                       |                          |
| • Forward foreign exchange contracts | • 遠期外匯合約  | —                                     | 55                       |
| <b>Liabilities</b>                   | <b>負債</b> |                                       |                          |
| Current portion                      | 流動部分      |                                       |                          |
| • Forward foreign exchange contracts | • 遠期外匯合約  | —                                     | (6,589)                  |

During the year ended 31 March 2018, the Authority had entered into a number of forward foreign exchange contracts. The notional principal amounts of outstanding forward foreign exchange contracts were equivalent to HK\$835 million in total when translating foreign currency amounts using spot rates at the balance sheet date. The maturities of the contracts fall within one year of the balance sheet date. All of the contracts matured during the year ended 31 March 2019. As at 31 March 2019, there were no outstanding forward foreign exchange contracts.

As at 31 March 2018, the fair value of the forward foreign exchange contracts was calculated as the present value of expected future cash flows relating to the difference between the contract rates and the market forward rates at the balance sheet date.

### 14 以公允價值計量且其變動計入損益的金融資產/(負債)(續)

#### (b) 遠期外匯合約

於截至2018年3月31日止年度，管理局訂立多份遠期外匯合約。尚未到期的遠期外匯合約之名義本金以資產負債表結帳日現貨匯率換算折合為8.35億港元。該等合約的到期日為資產負債表結帳日後1年內。所有合約於截至2019年3月31日止年度到期。於2019年3月31日，並無尚未到期的遠期外匯合約。

於2018年3月31日，遠期外匯合約的公允價值是按資產負債表結帳日的合約匯率與市場遠期匯率之差額估計相關的未來現金流現值。

### 15 Other current financial assets

### 15 其他流動金融資產

|                                       |                           | The Group and the Authority<br>集團及管理局 |                          |
|---------------------------------------|---------------------------|---------------------------------------|--------------------------|
|                                       |                           | 2019<br>HK\$'000<br>港幣千元              | 2018<br>HK\$'000<br>港幣千元 |
| Debt securities measured at FVOCI     | 按以公允價值計量且其變動計入其他全面收益的債務證券 |                                       |                          |
| • Listed in Hong Kong                 | • 在香港上市                   | —                                     | —                        |
| Available-for-sale investments        | 可供出售投資                    |                                       |                          |
| • Debt securities listed in Hong Kong | • 在香港上市的債務證券              | —                                     | 106,367                  |

#### Note:

Available-for-sale investments were reclassified to debt securities measured at FVOCI (recycling) upon the initial application of HKFRS 9 at 1 April 2018 (note 2(c)(i)).

#### 註解：

於2018年4月1日初次應用《香港財務報告準則》第9號後，可供出售投資被重新分類至按以公允價值計量且其變動計入其他全面收益的債務證券(可轉回)(附註2(c)(i))。

# STATEMENT OF ACCOUNTS

## 帳目報表

### NOTES TO THE STATEMENT OF ACCOUNTS

#### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

#### 16 Trade and other receivables

#### 16 貿易及其他應收款

|                                                       |                  |            | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|-------------------------------------------------------|------------------|------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                       |                  |            | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
|                                                       |                  | Note<br>附註 |                          |                          |                          |                          |
| Trade receivables                                     | 貿易應收款            | (a)        | 3,092                    | –                        | 3,092                    | –                        |
| Amount due from the Government of HKSAR               | 應收香港特別行政區政府之金額   | (b)        | 306,007                  | 278,550                  | 306,007                  | 278,550                  |
| Amount due from Hong Kong Jockey Club Charities Trust | 應收香港賽馬會慈善信託基金之金額 |            | 18,448                   | 13,845                   | 18,448                   | 13,845                   |
| Other receivables, prepayments and deposits           | 其他應收款、預付帳款及按金    | (c)        | 23,712                   | 11,888                   | 22,992                   | 9,895                    |
|                                                       |                  |            | 351,259                  | 304,283                  | 350,539                  | 302,290                  |

##### (a) Trade receivables

The Group's trading terms with its customers are mainly on credit, except for ticketing operation of WKCD programmes, where payment in advance is normally required. The credit period is generally one month. The Group seeks to maintain strict control over its outstanding. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. They are stated net of loss allowance.

##### *Impairment of trade receivables (applicable from 1 April 2018)*

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses have also incorporated forward looking information.

The trade receivables mainly relate to financial institutions and tenants. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 March 2019 is considered to be minimal.

##### (a) 貿易應收款

集團與客戶之間的貿易條款以賒銷為主，但管理局節目的票務營運則通常需要預先付款。信貸期一般為一個月。集團致力嚴格控制其未到期應收款。逾期結欠會由管理層定期審視。鑑於上文所述以及集團的貿易應收款涉及大量不同客戶，因此並無重大信貸集中風險。貿易應收款不計利息，並扣除準備後列帳。

##### *貿易應收款減值(由2018年4月1日起適用)*

集團應用簡化方式以就《香港財務報告準則》第9號所規定的預期信貸虧損作出準備(有關準則允許就所有貿易應收款使用全期預期信貸虧損)。為計量預期信貸虧損，貿易應收款已根據共同信貸風險特性和逾期日數分組。此外，預期信貸虧損亦已納入前瞻性資料。

貿易應收款主要涉及金融機構和租戶。其可收回性會參考債務人的信貸狀況評估，而於2019年3月31日的預期信貸虧損被視為屬於輕微。



## STATEMENT OF ACCOUNTS

## 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 16 Trade and other receivables (Continued)

## (b) Amount due from the Government of HKSAR

The Authority entered into several agreements with the Government for carrying out government entrustment works on its behalf. The Group agreed with the Government to receive reimbursements from the Government or entrust some construction works of the Group to offset the balance. They are unsecured, interest-free and generally due for settlement in the following month after the work being certified. The expected credit loss is considered to be minimal.

## (c) Other receivables, prepayments and deposits

Other receivables, prepayments and deposits mainly included prepayment for operating expenses and deposits for office rental and utilities. The expected credit loss as at 31 March 2019 is considered to be minimal.

## 17 Amounts due from / (to) subsidiaries

The amounts due from / (to) subsidiaries are unsecured, interest-free and repayable on demand.

The movements of the amounts due from subsidiaries are as follows:

## 16 貿易及其他應收款(續)

## (b) 應收香港特別行政區政府之金額

管理局與政府訂立多份協議，以代表政府進行數項政府委託工程。集團與政府同意集團將獲政府償還已支付的款項或委託政府進行若干集團工程以抵銷結餘。有關金額是無抵押、免息以及通常在工程獲得認證後的下個月到期應付。預期信貸虧損被視為屬於輕微。

## (c) 其他應收款、預付帳款及按金

其他應收款、預付帳款及按金主要包括營運費用的預付帳款以及辦公室租賃和設施的按金。於2019年3月31日的預期信貸虧損被視為屬於輕微。

## 17 應收 / (付) 附屬公司之金額

應收 / (付) 附屬公司之金額為無抵押、免息及按通知即時償還。

應收附屬公司之金額之變動如下：

|                   |        | The Authority<br>管理局     |                          |
|-------------------|--------|--------------------------|--------------------------|
|                   |        | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
| At 1 April        | 於4月1日  | 290,826                  | 141,619                  |
| Additions         | 增置     | 172,998                  | 149,207                  |
| Impairment losses | 減值虧損   | (443,959)                | —                        |
| At 31 March       | 於3月31日 | 19,865                   | 290,826                  |

# STATEMENT OF ACCOUNTS

## 帳目報表

### NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

#### 18 Cash and bank balances

#### 18 現金及銀行結餘

|                                                                |                  | The Group and the Authority<br>集團及管理局 |                          |
|----------------------------------------------------------------|------------------|---------------------------------------|--------------------------|
|                                                                |                  | 2019<br>HK\$'000<br>港幣千元              | 2018<br>HK\$'000<br>港幣千元 |
| Time deposits with original maturities of three months or less | 原到期日為三個月或以內之定期存款 | 1,304,500                             | 100,362                  |
| Cash at bank and in hand                                       | 銀行存款和現金          | 3,122                                 | 4,642                    |
| Cash and cash equivalents                                      | 現金及現金等價物         | 1,307,622                             | 105,004                  |
| Time deposits with original maturities over three months       | 原到期日超過三個月之定期存款   | 882,499                               | 5,170,758                |
| Cash and bank balances                                         | 現金及銀行結餘          | 2,190,121                             | 5,275,762                |

#### 19 Amount due to M+ Collections Trust

The amount due to M+ Collections Trust is unsecured, interest-free and repayable on demand.

#### 19 應付M+ Collections Trust之金額

應付M+ Collections Trust之金額為無抵押、免息及按通知即時償還。

|                                         |             | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|-----------------------------------------|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                         |             | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
| At 1 April                              | 於4月1日       | 552,757                  | 604,292                  | 552,757                  | 631,800                  |
| Amount due from a subsidiary Assignment | 應收附屬公司之金額轉讓 | -                        | -                        | (56,864)                 | (70,479)                 |
|                                         | Note 12     | (67,044)                 | (51,535)                 | (10,180)                 | (8,564)                  |
| At 31 March                             | 於3月31日      | 485,713                  | 552,757                  | 485,713                  | 552,757                  |

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

### 20 Trade and other payables

### 20 貿易及其他應付款

|                                                               |                | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
|---------------------------------------------------------------|----------------|--------------------------|--------------------------|
| <b>The Group</b>                                              | <b>集團</b>      |                          |                          |
| Trade payables                                                | 貿易應付款          | 8,960                    | 1,654                    |
| Payables and accruals for construction contracts              | 建造合約之應付款及應計帳款  | 1,256,954                | 796,240                  |
| Provision for annual leave entitlements and MPF contributions | 可享有的年假準備及強積金供款 | 12,110                   | 6,928                    |
| Accrued contract gratuity                                     | 應付約滿酬金         | 19,571                   | 16,287                   |
| Contract liabilities                                          | 合約負債           | 14,981                   | —                        |
| Deposits received                                             | 已收按金           | —                        | 1,224                    |
| Other payables and accruals (note)                            | 其他應付款及應計帳款(註解) | 417,040                  | 301,725                  |
|                                                               |                | <b>1,729,616</b>         | <b>1,124,058</b>         |

|                                                               |                | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
|---------------------------------------------------------------|----------------|--------------------------|--------------------------|
| <b>The Authority</b>                                          | <b>管理局</b>     |                          |                          |
| Trade payables                                                | 貿易應付款          | 3,707                    | 1,231                    |
| Payables and accruals for construction contracts              | 建造合約之應付款及應計帳款  | 965,734                  | 796,240                  |
| Provision for annual leave entitlements and MPF contributions | 可享有的年假準備及強積金供款 | 10,856                   | 6,159                    |
| Accrued contract gratuity                                     | 應付約滿酬金         | 16,032                   | 16,164                   |
| Contract liabilities                                          | 合約負債           | 11,426                   | —                        |
| Deposits received                                             | 已收按金           | —                        | 1,224                    |
| Other payables and accruals (note)                            | 其他應付款及應計帳款(註解) | 401,207                  | 290,957                  |
|                                                               |                | <b>1,408,962</b>         | <b>1,111,975</b>         |

#### Note:

As at 31 March 2019, other payables and accruals included payables for construction contracts for government entrustment works amounting to HK\$266 million (2018: HK\$187 million).

#### 註解：

於2019年3月31日，其他應付款及應計帳款包括政府委託工程之建造合約應付款2.66億港元(2018年：1.87億港元)。

### 21 Deferred income

On 29 June 2017, WKCD signed a Collaborative Agreement with the Palace Museum to develop HKPM at WKCD. The design and construction costs of the HKPM are funded by a donation of HK\$3.5 billion from Hong Kong Jockey Club Charities Trust ("HKJCCT").

As at 31 March 2019, HK\$204.8 million (2018: HK\$34.9 million) out of HK\$206.7 million (2018: HK\$34.9 million) was received / receivable from HKJCCT.

### 21 遞延收入

於2017年6月29日，管理局與故宮博物院簽訂合作協議，藉以於西九發展香港故宮文化博物館。香港故宮文化博物館的設計和建築費用會由香港賽馬會慈善信託基金的35億港元捐款撥付。

於2019年3月31日，在2.067億港元(2018年：3,490萬港元)中的2.048億港元(2018年：3,490萬港元)為已收 / 應收香港賽馬會慈善信託基金的款項。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 22 Capital and reserves

### (a) Capital

On 4 July 2008, the Finance Committee of the Legislative Council of HKSAR approved an upfront endowment of HK\$21.6 billion to the Authority for developing WKCD.

Pursuant to section 22(2) of the WKCD Ordinance, the Authority shall (a) manage its finances (including resources) with due care and diligence; and (b) ensure the financial sustainability of the operation and management of arts and cultural facilities, related facilities and ancillary facilities.

### (b) Distribution reserve to M+ Collections Trust

In relation to the upfront endowment of HK\$21.6 billion, an amount of HK\$1,214 million has been designated for the acquisition of museum collection. Upon the establishment of the Trust during the year ended 31 March 2017 (note 12(a)), the Authority has set up the distribution reserve to M+ Collections Trust and transferred an amount of HK\$1,214 million from the endowment fund, which was held on behalf of the Trust as the Trust's capital fund, to M Plus Collections Limited to hold on behalf of the Trust as the Trust's capital fund for the acquisition of museum collection.

Details of the assignment of museum collection from the Group to the Trust have been set out in note 12(c).

### (c) FVOCI reserve and fair value reserve

The FVOCI reserve comprises the cumulative net change in the fair value of debt securities measured at FVOCI under HKFRS 9 held at balance sheet date (note 2(j)(i)). Prior to 1 April 2018, the fair value reserve included the cumulative net change in the fair value of available-for-sale investments held at the balance sheet date in accordance with HKAS 39.

## 23 Banking facilities

The Group has uncommitted money market line facilities of HK\$250 million (2018: HK\$250 million). Interest is payable on amounts drawn down at a rate related to Hong Kong Inter-bank Offered Rate. There was no outstanding balance as at 31 March 2019 and 31 March 2018.

## 22 資金及儲備

### (a) 資金

於2008年7月4日，香港特別行政區立法會財務委員會通過向管理局提供一筆過撥款216億港元以發展西九。

根據《西九條例》第22(2)條，管理局須(a)以應有的謹慎和盡其應盡的努力，管理其財政(包括資源)；及(b)確保營運和管理藝術文化設施、相關設施及附屬設施在財務上的可持續性。

### (b) M+ Collections Trust之分派儲備

就216億港元前期撥款而言，一筆12.14億港元的金額已指定用於購買博物館藏品。在信託於截至2017年3月31日止年度成立後(附註12(a))，管理局已設立信託之分派儲備，並從該撥款中轉撥一筆12.14億港元的金額(代表信託持有作為信託的資本基金)予M Plus Collections Limited(代表信託持有作為信託的資本基金)，用於購買博物館藏品。

集團向信託轉讓博物館藏品的詳情已載於附註12(c)。

### (c) 以公允價值計量且其變動計入其他全面收益的儲備及公允價值儲備

以公允價值計量且其變動計入其他全面收益的儲備包括於資產負債表結帳日持有之根據《香港財務報告準則》第9號按以公允價值計量且其變動計入其他全面收益的債務證券之公允價值累計變動淨額(附註2(j)(i))。於2018年4月1日前，公允價值儲備包括根據《香港會計準則》第39號於資產負債表結帳日持有之可供出售投資之公允價值累計變動淨額。

## 23 銀行信貸安排

集團簽訂了一項價值2.5億港元(2018年：2.5億港元)之非承諾貨幣市場信貸安排。利息以香港銀行同業拆息按已支用金額計算。於2019年3月31日及2018年3月31日並無支用信貸餘額。



## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

### 24 Commitments

#### (a) Operating lease commitments

Commitments for total future minimum lease payments under non-cancellable operating leases are as follows:

|                                        |           | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|----------------------------------------|-----------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                        |           | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
| Land and buildings                     | 土地及樓房     |                          |                          |                          |                          |
| • within one year                      | • 一年內     | 14,771                   | 18,961                   | 10,180                   | 9,847                    |
| • after one year but within five years | • 一年後但五年內 | 4,877                    | 8,266                    | 4,189                    | 3,633                    |
|                                        |           | <b>19,648</b>            | <b>27,227</b>            | <b>14,369</b>            | <b>13,480</b>            |

#### (b) Capital commitments

Commitments in respect of capital expenditures on property, plant and equipment and intangible assets are as follows:

### 24 承擔

#### (a) 營運租賃承擔

不可註銷之營運租賃之未來最低租金承擔總額如下：

#### (b) 資本承擔

為物業、廠房及設備和無形資產資本開支的承擔如下：

|                                        |             | The Group and the Authority<br>集團及管理局 |                          |
|----------------------------------------|-------------|---------------------------------------|--------------------------|
|                                        |             | 2019<br>HK\$'000<br>港幣千元              | 2018<br>HK\$'000<br>港幣千元 |
| Contracted but not provided for (note) | 已簽約但未撥備(註解) |                                       |                          |
| • Property, plant and equipment        | • 物業、廠房及設備  | 10,182,382                            | 4,920,339                |
| • Intangible assets                    | • 無形資產      | 33,813                                | 29,827                   |
|                                        |             | <b>10,216,195</b>                     | <b>4,950,166</b>         |
| Authorised but not contracted for      | 已批准但未簽約     |                                       |                          |
| • Property, plant and equipment        | • 物業、廠房及設備  | —                                     | 3,152,800                |
| • Intangible assets                    | • 無形資產      | 1,643                                 | 400                      |
|                                        |             | <b>1,643</b>                          | <b>3,153,200</b>         |

# STATEMENT OF ACCOUNTS

## 帳目報表

### NOTES TO THE STATEMENT OF ACCOUNTS

#### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 24 Commitments (Continued)

### (b) Capital commitments (Continued)

Note:

As at 31 March 2019, apart from the foregoing, commitments relating to government entrustment works of HK\$1,951.5 million (2018: HK\$2,065.7 million) were contracted but not provided for.

The Authority terminated the employment of Hsin Chong Construction Company Limited ("Hsin Chong") under the M+ Main works contract on 17 August 2018. On 24 September 2018, the Authority entered into an entrustment agreement with its wholly owned subsidiary, Blue Poles Limited to complete the construction of the M+ Museum project on its behalf, including the novation of subcontracts, the completion of works entrusted under the M+ Main Works Contracts, etc. The Authority also engaged Gammon Construction Limited as the management contractor to oversee the project. Based on the Contract Administrator estimates, the Authority is reassessing the total capital project costs for M+ Museum project and any potential additional costs have not yet been included. Following the termination of the contract with Hsin Chong, the Authority is pursuing to recover the full value of the performance bond of HK\$297 million from AIG Insurance Hong Kong Limited, pending high court judgement.

## 24 承擔(續)

### (b) 資本承擔(續)

註解：

於2019年3月31日，除了前述者以外，有關政府委託工程之承擔價值為19.515億港元(2018年：20.657億港元)已簽約但未撥備。

管理局於2018年8月17日根據M+博物館主要工程合約終止聘用新昌營造廠有限公司(「新昌」)。於2018年9月24日，管理局與其全資附屬公司Blue Poles Limited訂立委託協議，代表其完成M+博物館項目的建築工程，包括分判商的合約更替、完成根據M+博物館主要工程合約委託的工程等。管理局亦委聘金門建築有限公司作為項目管理承建商，負責監督項目。根據合約管理人估計，管理局現正重新評估M+博物館項目的總資本項目成本以及任何尚未包括在內的潛在額外成本。在終止新昌的合約後，管理局現正致力向美亞保險香港有限公司收回全數履約保證金2.97億港元，現正等候高等法院作出判決。

## 25 Material related party transactions

- (a) Parties are considered to be related to the Group if the parties have the ability, directly or indirectly, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or vice versa. For the purpose of the statement of accounts, transactions between the Group and Government departments, agencies or Government controlled entities, other than those transactions such as the payment of government rent and rates, fees etc. that arise in the normal dealings between the Government and the Group, are considered to be related party transactions. In addition to the balances and transactions detailed elsewhere in this statement of accounts, the Group had the following material transactions with related parties during the year:

## 25 重大關聯方交易

- (a) 如另一方能夠直接或間接控制或行使重大影響力於集團的財務和營運決策，該另一方可視為集團的關聯方，反之亦然。就本帳目報表而言，集團與政府部門、機構或政府控制實體之間的交易，除政府與集團的正常往來例如支付地租、差餉及費用等外，均視作關聯方交易。於本年度，除在本帳目報表其他部分內詳述的結餘及交易，集團與關聯方進行以下重大交易：

|                                                                                                         |                           | The Group and the Authority<br>集團及管理局 |                          |
|---------------------------------------------------------------------------------------------------------|---------------------------|---------------------------------------|--------------------------|
|                                                                                                         |                           | 2019<br>HK\$'000<br>港幣千元              | 2018<br>HK\$'000<br>港幣千元 |
| Income from placements with the Exchange Fund (note 14(a))                                              | 外匯基金存款收入<br>(附註14(a))     | 524,085                               | 396,309                  |
| Government entrustment works carried out on behalf of the Government of HKSAR                           | 代表香港特別行政區政府進行之<br>政府委託工程  | (710,647)                             | (520,107)                |
| Reimbursements received from the Government of HKSAR for carrying out some government entrustment works | 收取香港特別行政區政府有關委託<br>工程之償付  | 683,191                               | 523,669                  |
| Salaries and related costs of secondees from the Government of HKSAR                                    | 香港特別行政區政府借調員工的<br>薪金和相關成本 | 5,906                                 | —                        |

## STATEMENT OF ACCOUNTS

## 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 25 Material related party transactions (Continued)

## (b) Assignment of the museum collection to M+ Collections Trust

The M+ Collections Trust was established for the purposes to hold the beneficial ownership of the museum collection for the benefit of the Hong Kong community whereas M Plus Collections Limited, a subsidiary of the Authority, acting as the Trustee of the Trust holds the legal interest in the museum collection in trust for the Trust.

Details of the assignment of museum collection from the Group to the Trust have been set out in note 12(c).

## (c) Key management personnel remuneration

Details of the remuneration of Senior Executives are disclosed in note 7.

## 26 Financial risk management

## (a) Financial risk factors

Risk management is carried out by the Group under approved policies. The Group identifies and evaluates financial risks, and provides written principles for overall risk management. A treasury team in the Finance Department is dedicated to the day-to-day management and investment of the funds.

## (i) Foreign currency risk

The Group's functional and presentation currency is HK\$. Its foreign currency risk arises mainly from its financial assets or liabilities denominated in currencies other than HK\$.

A set of investment guidelines covering investment limits, risk management and controls is used to manage the Group's foreign currency risk. As at 31 March 2019, the Group did not have any significant foreign currency risk. As at 31 March 2018, the Group's foreign currency risk exposure arose from its bank deposits and investments in debt securities that were denominated in foreign currencies, and forward foreign exchange contracts.

The following table details the Group's exposure at the balance sheet date to currency risk arising from significant financial assets denominated in foreign currencies including United States Dollar ("USD") and Euro ("EUR"). Other than the items set out in the table below, all financial assets and liabilities at the balance sheet date are denominated in HK\$.

## 25 重大關聯方交易(續)

## (b) 轉讓博物館藏品予M+ Collections Trust

成立M+ Collections Trust之目的是為香港社會的利益持有博物館藏品的實益擁有權，而M Plus Collections Limited (管理局的附屬公司並作為信託的受託人)須為信託持有信託中的博物館藏品的法律權益。

集團向信託轉讓博物館藏品的詳情已載於附註12(c)。

## (c) 關鍵管理人員酬金

高級行政人員的酬金詳情於附註7披露。

## 26 財務風險管理

## (a) 財務風險因素

集團根據既定政策進行風險管理。集團識別及評估財務風險，及提供書面原則以作整體的風險管理。財務部之庫務組乃專注負責日常資金管理及投資事項。

## (i) 外幣風險

港幣為集團的功能貨幣及列報貨幣。集團的外幣風險主要來自其非以港幣為計值單位的外幣金融資產或負債。

集團設有一套涵蓋投資限制、風險管理及控制的投資指引，用以管理集團的外幣風險。於2019年3月31日，集團並無任何重大外幣風險。於2018年3月31日，集團承擔的外幣風險來自以外幣計值之銀行存款及債務證券投資，以及遠期外匯合約。

下表呈列集團於資產負債表結帳日須承擔以外幣(包括美元及歐元)計價之重大金融資產所引起的外幣風險。除下表所列項目外，所有金融資產及負債在資產負債表結帳日皆以港元計值。

# STATEMENT OF ACCOUNTS

## 帳目報表

### NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

#### 26 Financial risk management (Continued)

##### (a) Financial risk factors (Continued)

###### (i) Foreign currency risk (Continued)

|                                                                                        |                         | The Group and the Authority<br>集團及管理局 |                                    |                                    |                                    |
|----------------------------------------------------------------------------------------|-------------------------|---------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                                                                                        |                         | 2019                                  |                                    | 2018                               |                                    |
|                                                                                        |                         | USD<br>美元<br>HK\$ million<br>港幣百萬元    | EUR<br>歐元<br>HK\$ million<br>港幣百萬元 | USD<br>美元<br>HK\$ million<br>港幣百萬元 | EUR<br>歐元<br>HK\$ million<br>港幣百萬元 |
| Time deposits with original maturities over three months and cash and cash equivalents | 原到期日超過三個月之定期存款和現金及現金等價物 | -                                     | -                                  | 1,567                              | 105                                |
| Bank interest receivables                                                              | 應收銀行利息                  | -                                     | -                                  | 18                                 | -                                  |
| Available-for-sale investments                                                         | 可供出售投資                  | -                                     | -                                  | 106                                | -                                  |
| Gross exposure arising from recognised assets and liabilities                          | 來自確認資產及負債產生之總風險         | -                                     | -                                  | 1,691                              | 105                                |
| Notional amounts of forward foreign exchange contracts                                 | 遠期外匯合約名義金額              | -                                     | -                                  | (730)                              | (105)                              |
| Overall net exposures                                                                  | 整體淨風險                   | -                                     | -                                  | 961                                | -                                  |

The Group manages its foreign currency risk by closely monitoring the movement of foreign currency exchange rates against HK\$ as compared to the weighted average conversion rates. Forward currency exchange contracts were also used for managing the Group's currency exposure. It is assumed that the pegged rate between the USD and HK\$ would not give rise to significant foreign currency risk in USD.

集團透過密切監察外幣兌港元匯率對比加權平均換算匯率之變動，以管理外幣風險。集團亦會利用遠期外匯合約以管理其外幣風險。美元與港元之聯繫匯率被假設為不會產生重大美元貨幣風險。

###### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31 March 2019, the Group's interest-bearing assets include the placements with the Exchange Fund and the bank deposits. Whereas the return of the placements with the Exchange Fund is determined annually (note 14(a)), the bank deposits bear interest at fixed rates. Since the bank deposits are all stated at amortised cost, their carrying amounts and the Group's loss for the year will not be affected by changes in market interest rates.

###### (ii) 利率風險

利率風險指金融工具的公允價值或未來現金流將會因市場利率變動而波動的風險。於2019年3月31日，集團之計息資產包括外匯基金存款和銀行存款。儘管外匯基金存款的回報乃每年釐定(附註14(a))但銀行存款以固定利率計息。由於銀行存款均按攤銷成本入帳，因此其帳面值及集團之年度虧損將不會受市場利率變動影響。



## STATEMENT OF ACCOUNTS

## 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 26 Financial risk management (Continued)

## (a) Financial risk factors (Continued)

## (iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at 31 March 2019, the Group's credit risk is the risk that counterparties may default on its placements with the Exchange Fund, bank deposits and trade and other receivables.

The Group believes it is prudent to place part of the funds with the Exchange Fund and expects HKMA to meet its contractual obligations to the Group in respect of the placements.

The Group sets limits on its exposure to the approved list of banks / institutions. To ensure that there is no significant concentration of credit risk to a single counterparty, balance with each bank / institution is subject to a maximum exposure limit based on factors such as overall deposit base and capital base of the bank / institution and funds under management. In addition, based on the prevailing economic and financial development, the approved list of banks / institutions and the exposure limits are regularly monitored, revised and updated.

The trade receivables mainly relate to financial institutions and tenants. In view of the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 March 2019 is considered to be minimal.

Amount due from the Government of HKSAR mainly relate to the receivables under the entrustment agreements signed with Civil Engineering and Development Department, and these amounts are under back-to-back arrangement which are to be reimbursed from the Government.

## (iv) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash and adequate undrawn uncommitted banking facilities to meet its liquidity requirements in the short and long terms.

Accrued contract gratuity is payable without interest upon satisfactory completion of the employment contract or each successive period as specified in individual employment contract. Other financial liabilities of the Group at the balance sheet date do not bear interest and are payable within one year or on demand.

## 26 財務風險管理(續)

## (a) 財務風險因素(續)

## (iii) 信貸風險

信貸風險指對手方將違反其合約責任導致集團出現財務虧損的風險。於2019年3月31日，集團的信貸風險指對手方或不履行其外匯基金存款、銀行存款和貿易及其他應收款條款而造成的風險。

集團相信將部分資金存放於外匯基金是審慎做法，並預期金管局會履行其與集團有關存款之合約條款。

集團對核准銀行 / 機構名單設定其風險承擔限額。為確保沒有信貸風險重大集中於單一對手方，於每家銀行 / 機構的結存均設有最高風險承擔限額，而此限額乃基於該等銀行 / 機構的整體存款額和資本額及管理之資金等因素而定。此外，根據當時經濟和金融的發展，經核准的銀行 / 機構名單以及風險承擔限額會定期監察、修訂和更新。

貿易應收款主要涉及金融機構和租戶。鑑於集團的貿易應收款涉及大量不同客戶，因此並無重大信貸集中風險。其可收回性會參考債務人的信貸狀況評估，而於2019年3月31日的預期信貸虧損被視為屬於輕微。

應收香港特別行政區政府之金額主要涉及與土木工程拓展署簽訂的委託協議的應收款，而有關款項屬背對背安排，並將由政府償付。

## (iv) 流動資金風險

集團之政策是定期檢視現時及預期的流動資金需求，以確保集團維持充足的現金儲備以及足夠的未動用非承諾銀行信貸額度以應付其短期及長期的流動資金需求。

應付約滿酬金為不計利息，將於僱傭合約或在個別僱傭合約中指定的每個連續週期圓滿結束後支付。集團於資產負債表結帳日的其他財務負債為不計利息並須於一年內或按通知即時支付的款項。

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 26 Financial risk management (Continued)

### (a) Financial risk factors (Continued)

#### (v) Sensitivity analysis

- Foreign currency risk

As at 31 March 2019 and 2018, the Group was not exposed to significant foreign currency risk.

- Interest rate risk

The Group is exposed to financial risk arising from changes in the rate of return on the placements with the Exchange Fund, which is set annually in January. Based on the balance of the placements with the Exchange Fund as at 31 March 2019, if there were an increase/decrease of 0.1% (or 10 basis points) in the current year rate of return, it is estimated that, with all other variables held constant, the Group's income from the placements with the Exchange Fund would have increased/decreased by approximately HK\$13.1 million (2018: HK\$12.6 million) a year on an annualised basis.

The Group is also exposed to interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits. Based on the time deposits balance as at 31 March 2019, if there were a general increase/decrease of 0.1% (or 10 basis points) in the annual interest rates on the same date, it is estimated that, with all other variables held constant, it would decrease/increase (2018: increase/decrease) the Group's loss (2018: profit) for the year by approximately HK\$2.2 million (2018: HK\$5.3 million) a year.

The sensitivity analysis on the exposure to interest rate risk stated above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the time deposits in existence at that date.

## 26 財務風險管理(續)

### (a) 財務風險因素(續)

#### (v) 敏感度分析

- 外幣風險

於2019年及2018年3月31日，集團並無承受重大外幣風險。

- 利率風險

集團承受因外匯基金存款的回報率變動所產生的財務風險，此回報率於每年1月釐定。就2019年3月31日之外匯基金存款結餘而言，假如回報率在本年度增加/減少0.1% (或10計息基點)，以及所有其他因素不變，估計集團之外匯基金存款收入按年度計算每年將會增加/減少約1,310萬港元(2018年：1,260萬港元)。

集團亦須承受銀行存款因市場利率波動而產生的利率風險。就2019年3月31日之定期存款結餘而言，假如年利率在該日普遍增加/減少0.1% (或10計息基點)，以及所有其他因素不變，估計集團該年度之虧損(2018年：利潤)每年將會減少/增加(2018年：增加/減少)約220萬港元(2018年：530萬港元)。

以上有關利率風險的敏感度分析之釐定乃假設利率變動於資產負債表結帳日已經出現並已應用在該日存在的定期存款。

## STATEMENT OF ACCOUNTS

## 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 26 Financial risk management (Continued)

## (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and ensure the financial sustainability of the operation and management of the arts and cultural facilities, related facilities or ancillary facilities of WKCD.

The Group's working capital is mainly financed by the Government's upfront endowment. Under the WKCD Ordinance, the Group is required to manage its finances with due care and diligence and invest the capital of the Group in a financially prudent manner.

## (c) Fair value estimation

*Financial assets/(liabilities) carried at fair value*

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in this statement of accounts on a recurring basis at 31 March 2019 across the three levels of the fair value hierarchy defined in HKFRS 13: Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group 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;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

## 26 財務風險管理(續)

## (b) 資本風險管理

集團的資本管理目標，是保障集團能夠繼續經營及確保營運和管理西九的藝術文化設施、相關設施或附屬設施在財務上的可持續性。

集團的營運資金主要由政府提供的前期撥款融資。根據《西九條例》，集團必須以應有的謹慎和盡其應盡的努力管理其財政及以審慎理財的方式投資其資金。

## (c) 公允價值估計

*按公允價值列帳的金融資產/(負債)*

下表呈列有關於2019年3月31日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值級別架構的三個級別中，以公允價值計量或須定期於帳目報表披露公允價值的資產與負債，其公允價值是以整體價值計量並按最低級別的重要公允價值輸入變量的類別進行歸類。有關輸入變量級別的定義如下：

- 第1級(最高級別)：集團可在計量日在活躍市場上取得相同資產或負債的報價(未經調整)；
- 第2級：除第1級包括的報價外，可直接或間接觀察之資產或負債的輸入變量；
- 第3級(最低級別)：無法觀察之資產或負債的輸入變量。

# STATEMENT OF ACCOUNTS

## 帳目報表

### NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

#### 26 Financial risk management (Continued)

##### (c) Fair value estimation (Continued)

Financial assets/(liabilities) carried at fair value (Continued)

#### 26 財務風險管理(續)

##### (c) 公允價值估計(續)

按公允價值列帳的金融資產/(負債)(續)

|                                                            |                      | The Group and the Authority<br>集團及管理局   |                                         |                                         |
|------------------------------------------------------------|----------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                            |                      | Level 1<br>第1級<br>HK\$ million<br>港幣百萬元 | Level 2<br>第2級<br>HK\$ million<br>港幣百萬元 | Level 3<br>第3級<br>HK\$ million<br>港幣百萬元 |
| <b>2019</b>                                                | <b>2019年</b>         |                                         |                                         |                                         |
| Financial assets at fair value through profit or loss      | 以公允價值計量且其變動計入損益的金融資產 |                                         |                                         |                                         |
| Placements with the Exchange Fund (note 14(a))             | 外匯基金存款 (附註14(a))     | -                                       | -                                       | 13,103                                  |
| At 31 March 2019                                           | 於2019年3月31日          | -                                       | -                                       | 13,103                                  |
| <b>2018</b>                                                | <b>2018年</b>         |                                         |                                         |                                         |
| Financial assets at fair value through profit or loss      | 以公允價值計量且其變動計入損益的金融資產 |                                         |                                         |                                         |
| Placements with the Exchange Fund (note 14(a))             | 外匯基金存款 (附註14(a))     | -                                       | -                                       | 12,579                                  |
| Available-for-sale debt securities (note 15):              | 可供出售債務證券(附註15):      |                                         |                                         |                                         |
| - Listed                                                   | - 上市                 | -                                       | 106                                     | -                                       |
| Financial liabilities at fair value through profit or loss | 以公允價值計量且其變動計入損益的金融負債 |                                         |                                         |                                         |
| Trading derivatives:                                       | 對沖交易工具:              |                                         |                                         |                                         |
| - Forward foreign exchange contracts (note 14(b))          | - 遠期外匯合約 (附註14(b))   | -                                       | (7)                                     | -                                       |
| At 31 March 2018                                           | 於2018年3月31日          | -                                       | 99                                      | 12,579                                  |

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1.

在活躍市場買賣的金融工具的公允價值根據資產負債表結帳日的市場報價列帳。當報價可即時和定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管機構獲得，而該等報價代表按公平交易基準進行的實際和常規市場交易時，該市場被視為活躍。此等工具包括在第1級。



## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 26 Financial risk management (Continued)

### (c) Fair value estimation (Continued)

#### *Financial assets/(liabilities) carried at fair value (Continued)*

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Available-for-sale investments and forward foreign exchange contracts of the Group are included in Level 2, which were matured and derecognised during the year ended 31 March 2019.

- Description of the valuation techniques and inputs used in Level 2 and Level 3 fair value measurement

As mentioned in note 14(b), at the balance sheet date, the fair value of forward foreign exchange contracts is calculated as the present value of expected future cash flows relating to the difference between the contract rates and the market forward rates at the balance sheet date.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The placements with the Exchange Fund are included in Level 3. Its fair value, which is determined with reference to the estimated rates of investment return for future years, approximates its carrying value.

- Movement in Level 3 fair value measurement

## 26 財務風險管理(續)

### (c) 公允價值估計(續)

#### *按公允價值列帳的金融資產/(負債) (續)*

沒有在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值, 是利用估值技術釐定。此等估值技術盡量利用可觀察市場數據(如有), 並盡量少依賴主體的特定估計。如計算一項金融工具的公允價值所需的所有重大輸入變量為可觀察數據, 則該工具被列入第2級。集團的可供出售投資及遠期外匯合約被列入第2級, 並於截至2019年3月31日止年度到期和終止確認。

- 於第2級及第3級公允價值計量使用之估值技術與輸入變量描述

誠如附註14(b)所述, 於資產負債表結帳日, 遠期外匯合約的公允價值是按資產負債表結帳日的合約利率與市場遠期利率之差額估計相關的未來現金流現值。

如一項或多項重大輸入變量並非根據可觀察市場數據, 則該工具被列入第3級。外匯基金存款被列入第3級。此公允價值是參考未來數年的估計投資回報率計算決定, 其公允價值約為其帳面值。

- 公允價值計量為第3級之變動

|                                                                                         |                  | The Group and the Authority<br>集團及管理局 |                               |
|-----------------------------------------------------------------------------------------|------------------|---------------------------------------|-------------------------------|
|                                                                                         |                  | 2019<br>HK\$ million<br>港幣百萬元         | 2018<br>HK\$ million<br>港幣百萬元 |
| At 1 April                                                                              | 於4月1日            |                                       |                               |
| Income from placements with the Exchange Fund recognised in the profit and loss account | 於損益表中確認之外匯基金存款收入 | 12,579                                | 12,182                        |
|                                                                                         |                  | 524                                   | 397                           |
| At 31 March                                                                             | 於3月31日           | 13,103                                | 12,579                        |

## STATEMENT OF ACCOUNTS

### 帳目報表

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 26 Financial risk management (Continued)

### (c) Fair value estimation (Continued)

*Financial assets/(liabilities) carried at fair value (Continued)*

- Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement

The fair value of financial assets that are grouped under Level 3 is determined by reference to the estimated rates of investment return for future years. Changing unobservable inputs used in Level 3 valuation to reasonable alternative assumptions would not have significant impact on the Group's profit and loss account.

During the years ended 31 March 2019 and 2018, there were no transfers between Level 1 and Level 2, nor transfers into or out of Level 3.

## 27 Comparative figures

The Group has initially applied HKFRS 15 and HKFRS 9 at 1 April 2018. Certain comparative figures have been reclassified to conform with the current year's presentation of the financial statements. Further details of the changes in accounting policies are disclosed in note 2(c).

## 26 財務風險管理(續)

### (c) 公允價值估計(續)

*按公允價值列帳的金融資產/(負債) (續)*

- 重大不可觀察輸入變量之量化資料及第3級公允價值計量使用之估值技術描述

第3級金融資產之公允價值是參考未來數年的估計投資回報率計算決定。於第3級估值的不可觀察輸入變量作出合理假設之更改，將不會對集團之損益表有重大影響。

於截至2019年及2018年3月31日止兩個年度，第1級及第2級並沒有轉撥，而第3級亦沒有轉入或轉出事項。

## 27 比較數字

集團已於2018年4月1日初次應用《香港財務報告準則》第15號和《香港財務報告準則》第9號。若干比較數字已予以重新分類，以符合本年度帳目報表的列報。有關會計政策變動的進一步詳情於附註2(c)披露。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

|                                                                           |                             | 2019<br>HK\$ million<br>港幣百萬元 | 2018<br>HK\$ million<br>港幣百萬元 | 2017<br>HK\$ million<br>港幣百萬元 | 2016<br>HK\$ million<br>港幣百萬元 | 2015<br>HK\$ million<br>港幣百萬元 |
|---------------------------------------------------------------------------|-----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| <b>Income</b>                                                             | <b>收入</b>                   |                               |                               |                               |                               |                               |
| Revenue                                                                   | 收益                          | 19                            | —                             | —                             | —                             | —                             |
| Investment income (note b)                                                | 投資收入(註解b)                   | 533                           | 345                           | 425                           | 684                           | 582                           |
| Bank interest income                                                      | 銀行利息收入                      | 83                            | 115                           | 133                           | 136                           | 249                           |
| Net exchange (losses)/gains                                               | 匯兌(虧損)/收益淨額                 | (9)                           | 68                            | (6)                           | (34)                          | (1)                           |
| Other income                                                              | 其他收入                        | —                             | 12                            | 5                             | 7                             | 7                             |
|                                                                           |                             | <b>626</b>                    | <b>540</b>                    | <b>557</b>                    | <b>793</b>                    | <b>837</b>                    |
| <b>Expenditure</b>                                                        | <b>支出</b>                   |                               |                               |                               |                               |                               |
| Operating expenditure (note c)                                            | 營運開支(註解c)                   | 594                           | 435                           | 365                           | 301                           | 244                           |
| Capital expenditure                                                       | 資本開支                        | 3,406                         | 3,325                         | 2,334                         | 1,469                         | 770                           |
|                                                                           |                             | <b>4,000</b>                  | <b>3,760</b>                  | <b>2,699</b>                  | <b>1,770</b>                  | <b>1,014</b>                  |
| Funds available for investment (note d)                                   | 可用於投資之資金(註解d)               | 12,867                        | 16,277                        | 19,525                        | 22,417                        | 23,519                        |
| Property, plant and equipment                                             | 物業、廠房及設備                    | 11,105                        | 7,830                         | 4,593                         | 2,433                         | 1,129                         |
| Museum collection                                                         | 博物館藏品                       | 44                            | 53                            | 34                            | 519                           | 370                           |
| Other assets (note e)                                                     | 其他資產(註解e)                   | 489                           | 400                           | 334                           | 159                           | 33                            |
| <b>Net assets</b>                                                         | <b>資產淨值</b>                 | <b>24,505</b>                 | <b>24,560</b>                 | <b>24,486</b>                 | <b>25,528</b>                 | <b>25,051</b>                 |
| <b>Equity</b>                                                             | <b>權益</b>                   |                               |                               |                               |                               |                               |
| Capital – Endowment from the Government of HKSAR                          | 資本 – 香港特別行政區政府撥款            | 21,600                        | 21,600                        | 21,600                        | 21,600                        | 21,600                        |
| Distribution reserve to M+ Collections Trust                              | M+ Collections Trust之分派儲備   | (1,214)                       | (1,214)                       | (1,214)                       | —                             | —                             |
| Retained profits and other reserves                                       | 保留溢利及其他儲備                   | 4,119                         | 4,174                         | 4,100                         | 3,928                         | 3,451                         |
|                                                                           |                             | <b>24,505</b>                 | <b>24,560</b>                 | <b>24,486</b>                 | <b>25,528</b>                 | <b>25,051</b>                 |
| <b>Investment return on average fund balance available for investment</b> | <b>基於平均可用於投資之資金結餘的投資回報率</b> | <b>3.9%</b>                   | <b>2.9%</b>                   | <b>2.6%</b>                   | <b>3.4%</b>                   | <b>3.5%</b>                   |

## Notes:

- (a) Following the establishment of subsidiaries, the Authority starts presenting consolidated statement of accounts from the year ended 31 March 2017. Accordingly the numbers presented in the table under the 2017 to 2019 columns represent the consolidated information while those shown under other columns represent the Authority's information.
- (b) Investment income includes income from placements with the Exchange Fund, other investment income and net fair value gain/loss on forward foreign exchange contracts.
- (c) Operating expenditure excludes depreciation and amortisation.
- (d) Funds available for investment include placements with the Exchange Fund, time deposits, other current financial assets, cash and bank balances, bank interest receivables, income receivables from other current financial assets, forward foreign exchange contracts and offset by all liabilities.
- (e) Other assets include intangible assets and trade and other receivables.

The notes on pages 133 to 181 are an integral part of this statement of accounts.

## 註解:

- (a) 於附屬公司成立之後，管理局自截至2017年3月31日止年度開始列報綜合帳目報表。因此，表中2017年至2019年欄下列報的數字代表綜合資料，而其他欄下所示者則代表管理局的資料。
- (b) 投資收入包括外匯基金存款收入、其他投資收入及遠期外匯合約之公允價值收益/虧損淨額。
- (c) 營運開支不包括折舊及攤銷。
- (d) 可用於投資之資金包括外匯基金存款、定期存款、其他流動金融資產、現金及銀行結餘、應收銀行利息、應收其他流動金融資產收入、遠期外匯合約，並與負債抵銷。
- (e) 其他資產包括無形資產和貿易及其他應收款。

第133至181頁的附註為本帳目報表的整體部分。

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

| THE BOARD<br>董事局                                                                                                        | 71st<br>Meeting<br>第71次會議<br>20/4/2018 | 72nd<br>Meeting<br>第72次會議<br>29/5/2018 | 73rd<br>Meeting<br>第73次會議<br>28/6/2018 | 74th<br>Meeting<br>第74次會議<br>16/8/2018 | 75th<br>Meeting<br>第75次會議<br>17/9/2018 | 76th<br>Meeting<br>第76次會議<br>30/10/2018 | 77th<br>Meeting<br>第77次會議<br>18/12/2018 | 78th<br>Meeting<br>第78次會議<br>19/2/2019 | 79th<br>Meeting<br>第79次會議<br>21/3/2019 |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|
| <b>CHAIRMAN 主席</b>                                                                                                      |                                        |                                        |                                        |                                        |                                        |                                         |                                         |                                        |                                        |
| The Honourable Henry TANG Ying-yen, GBM, GBS, JP<br>唐英年先生，大紫荊勳員，GBS, JP                                                 | ✓                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                       | ✓                                       | ✓                                      | ✓                                      |
| <b>VICE-CHAIRMAN 副主席</b>                                                                                                |                                        |                                        |                                        |                                        |                                        |                                         |                                         |                                        |                                        |
| The Honourable Ronald ARCULLI, GBM, GBS, JP<br>夏佳理先生，大紫荊勳員，GBS, JP                                                      | ✓                                      | •                                      | ✓                                      | ▲                                      | ✓                                      | ✓                                       | ✓                                       | ✓                                      | ▲                                      |
| <b>MEMBERS 成員</b>                                                                                                       |                                        |                                        |                                        |                                        |                                        |                                         |                                         |                                        |                                        |
| Mr Benjamin CHA Yiu-chung<br>(since 23 October 2018)<br>查耀中先生<br>(任期由2018年10月23日起)                                      | ---                                    | ---                                    | ---                                    | ---                                    | ---                                    | ✓                                       | ✓                                       | ▲                                      | ✓                                      |
| The Honourable Bernard Charnwut CHAN, GBS, JP<br>陳智思議員，GBS, JP                                                          | ✓                                      | ✓                                      | ▲                                      | ✓                                      | ✓                                      | ▲                                       | ✓                                       | ✓                                      | ✓                                      |
| Ir CHAN Chi-chiu, SBS<br>(since 23 October 2018)<br>陳志超先生，SBS<br>(任期由2018年10月23日起)                                      | ---                                    | ---                                    | ---                                    | ---                                    | ---                                    | ✓                                       | ✓                                       | •                                      | ✓                                      |
| Dr Adrian CHENG Chi-kong, JP<br>(until 22 October 2018)<br>鄭志剛博士，JP<br>(任期至2018年10月22日)                                 | •                                      | ▲                                      | •                                      | •                                      | ▲                                      | ---                                     | ---                                     | ---                                    | ---                                    |
| Mr Henry FAN Hung-ling, SBS, JP<br>(since 23 October 2018)<br>范鴻齡先生，SBS, JP<br>(任期由2018年10月23日起)                        | ---                                    | ---                                    | ---                                    | ---                                    | ---                                    | ✓                                       | ✓                                       | ✓                                      | ✓                                      |
| Mr Glenn FOK<br>(since 23 October 2018)<br>霍經麟先生<br>(任期由2018年10月23日起)                                                   | ---                                    | ---                                    | ---                                    | ---                                    | ---                                    | ✓                                       | ✓                                       | ✓                                      | ✓                                      |
| Dr FU Yuning<br>(until 22 October 2018)<br>傅育寧博士<br>(任期至2018年10月22日)                                                    | •                                      | •                                      | •                                      | ✓                                      | •                                      | ---                                     | ---                                     | ---                                    | ---                                    |
| Mr Wilson FUNG Ying-wai<br>馮英偉先生                                                                                        | ✓                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                       | •                                       | ✓                                      | ✓                                      |
| Ms Anita FUNG Yuen-mei, BBS, JP<br>(until 22 October 2018)<br>馮婉眉女士，BBS, JP<br>(任期至2018年10月22日)                         | ✓                                      | ✓                                      | •                                      | ✓                                      | ✓                                      | ---                                     | ---                                     | ---                                    | ---                                    |
| Mr Chris IP Ngo-tung, JP<br>葉敬冬先生，JP                                                                                    | ✓                                      | •                                      | ✓                                      | ✓                                      | •                                      | ✓                                       | ✓                                       | •                                      | ✓                                      |
| Dr KAN Tai-keung, SBS<br>靳埭強博士，SBS                                                                                      | •                                      | ✓                                      | •                                      | ✓                                      | •                                      | ✓                                       | ✓                                       | ✓                                      | ✓                                      |
| Mr Leo KUNG Lin-cheng, GBS, JP<br>孔令成先生，GBS, JP                                                                         | ✓                                      | ✓                                      | •                                      | ✓                                      | •                                      | ✓                                       | •                                       | ✓                                      | ✓                                      |
| Ms Rose LEE Wai-mun, JP<br>(since 23 October 2018)<br>李慧敏女士，JP<br>(任期由2018年10月23日起)                                     | ---                                    | ---                                    | ---                                    | ---                                    | ---                                    | •                                       | ✓                                       | ✓                                      | ✓                                      |
| The Honourable Victor LO Chung-wing, GBM, GBS, JP<br>(until 22 October 2018)<br>羅仲榮先生，大紫荊勳員，GBS, JP<br>(任期至2018年10月22日) | ✓                                      | •                                      | •                                      | ✓                                      | ✓                                      | ---                                     | ---                                     | ---                                    | ---                                    |
| Dr the Honourable LO Wai-kiwok, SBS, MH, JP<br>盧偉國議員，SBS, MH, JP                                                        | •                                      | ✓                                      | ▲                                      | ✓                                      | ▲                                      | ✓                                       | ✓                                       | ✓                                      | ✓                                      |
| The Honourable MA Fung-kiwok, SBS, JP<br>(until 22 October 2018)<br>馬達國議員，SBS, JP<br>(任期至2018年10月22日)                   | •                                      | ✓                                      | ✓                                      | ✓                                      | •                                      | ---                                     | ---                                     | ---                                    | ---                                    |



## MEETING ATTENDANCE RECORD

### 會議出席紀錄

| THE BOARD<br>董事局                                                                                   | 71st<br>Meeting<br>第71次會議<br>20/4/2018 | 72nd<br>Meeting<br>第72次會議<br>29/5/2018 | 73rd<br>Meeting<br>第73次會議<br>28/6/2018 | 74th<br>Meeting<br>第74次會議<br>16/8/2018 | 75th<br>Meeting<br>第75次會議<br>17/9/2018 | 76th<br>Meeting<br>第76次會議<br>30/10/2018 | 77th<br>Meeting<br>第77次會議<br>18/12/2018 | 78th<br>Meeting<br>第78次會議<br>19/2/2019 | 79th<br>Meeting<br>第79次會議<br>21/3/2019 |
|----------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|
| Miss Dee POON Chu-ying<br>(since 23 October 2018)<br>潘楚穎女士<br>(任期由2018年10月23日起)                    | ---                                    | ---                                    | ---                                    | ---                                    | ---                                    | ✓                                       | ✓                                       | ✓                                      | ✓                                      |
| Ms Winnie TAM Wan-chi, SC, JP<br>譚允芝女士，資深大律師，JP                                                    | •                                      | ✓                                      | ✓                                      | ✓                                      | •                                      | ✓                                       | ✓                                       | ✓                                      | •                                      |
| Mr Philip TSAI Wing-chung, BBS, JP<br>(until 22 October 2018)<br>蔡永忠先生，BBS, JP<br>(任期至2018年10月22日) | ✓                                      | ✓                                      | ✓                                      | ▲                                      | ✓                                      | ---                                     | ---                                     | ---                                    | ---                                    |
| Mr WAN Man-ye, BBS, JP<br>溫文儀先生，BBS, JP                                                            | ✓                                      | •                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                       | •                                       | ✓                                      | ✓                                      |
| Secretary for Home Affairs or his alternate<br>民政事務處處長或其替補成員                                       | ✓                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                       | ✓                                       | ✓                                      | ✓                                      |
| Secretary for Development or his alternate<br>發展處處長或其替補成員                                          | ✓                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                       | ✓                                       | ✓                                      | ✓                                      |
| Secretary for Financial Services and the Treasury or his alternate<br>財經事務及庫務處處長或其替補成員             | ✓                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                       | ✓                                       | ✓                                      | ✓                                      |
| <b>EX-OFFICIO MEMBER 當然成員</b>                                                                      |                                        |                                        |                                        |                                        |                                        |                                         |                                         |                                        |                                        |
| Mr Duncan PESCOD, GBS, JP<br>Chief Executive Officer, WKCD<br>栢志高先生，GBS, JP<br>西九文化區管理局行政總裁        | ✓                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                      | ✓                                       | ✓                                       | ✓                                      | ✓                                      |

✓ Present 出席    • Absent 缺席    ▲ via teleconferencing 透過電話會議    ---- Before appointment / after retirement 就任前 / 已離任

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

| EXECUTIVE COMMITTEE<br>行政委員會                                                                                 | 28th<br>Meeting<br>第28次會議<br>16/5/2018 | 29th<br>Meeting<br>第29次會議<br>13/6/2018 | 30th<br>Meeting<br>(Special Meeting)<br>第30次會議<br>(特別會議)<br>30/7/2018 | 31st<br>Meeting<br>第31次會議<br>31/8/2018 | 32nd<br>Meeting<br>(Special Meeting)<br>第32次會議<br>(特別會議)<br>5/9/2018 | 33rd<br>Meeting<br>第33次會議<br>16/10/2018 | 34th<br>Meeting<br>第34次會議<br>5/12/2018 | 35th<br>Meeting<br>第35次會議<br>31/1/2019 | 36th<br>Meeting<br>(Special Meeting)<br>第36次會議<br>(特別會議)<br>15/2/2019 |
|--------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------------------------------------|----------------------------------------|----------------------------------------------------------------------|-----------------------------------------|----------------------------------------|----------------------------------------|-----------------------------------------------------------------------|
| <b>CHAIRMAN 主席</b>                                                                                           |                                        |                                        |                                                                       |                                        |                                                                      |                                         |                                        |                                        |                                                                       |
| The Honourable Ronald ARCULLI, GBM, GBS, JP<br>夏佳理先生・大紫荊勳賢, GBS, JP                                          | ✓                                      | ✓                                      | ▲                                                                     | ✓                                      | ✓                                                                    | ✓                                       | ✓                                      | ✓                                      | ✓                                                                     |
| <b>MEMBERS 成員</b>                                                                                            |                                        |                                        |                                                                       |                                        |                                                                      |                                         |                                        |                                        |                                                                       |
| The Honourable Bernard Charnwut CHAN, GBS, JP<br>(since 20 April 2018)<br>陳智思議員, GBS, JP<br>(任期由2018年4月20日起) | ✓                                      | •                                      | ✓                                                                     | •                                      | •                                                                    | •                                       | ✓                                      | ✓                                      | •                                                                     |
| Mr Henry FAN Hung-ling, SBS, JP<br>(since 15 November 2018)<br>范鴻齡先生, SBS, JP<br>(任期由2018年11月15日起)           | ----                                   | ----                                   | ----                                                                  | ----                                   | ----                                                                 | ----                                    | ✓                                      | ✓                                      | ✓                                                                     |
| Mr Leo KUNG Lin-cheng, GBS, JP<br>孔令成先生, GBS, JP                                                             | ✓                                      | ✓                                      | ✓<br>Chairman of<br>the meeting<br>會議主席                               | •                                      | •                                                                    | ✓                                       | ✓                                      | ✓                                      | ✓                                                                     |
| Mr Philip TSAI Wing-chung, BBS, JP<br>(until 22 October 2018)<br>蔡永忠先生, BBS, JP<br>(任期至2018年10月22日)          | ✓                                      | •                                      | •                                                                     | •                                      | •                                                                    | •                                       | ----                                   | ----                                   | ----                                                                  |
| Mr WAN Man-ye, BBS, JP<br>溫文儀先生, BBS, JP                                                                     | ✓                                      | ✓                                      | ▲                                                                     | ✓                                      | ✓                                                                    | ✓                                       | ✓                                      | ✓                                      | •                                                                     |
| Mr Duncan PESCOD, GBS, JP<br>Chief Executive Officer, WKCD<br>柏志高先生, GBS, JP<br>西九文化區管理局行政總裁                 | ✓                                      | ✓                                      | ✓                                                                     | ✓                                      | ✓                                                                    | ✓                                       | ✓                                      | ✓                                      | ✓                                                                     |
| The Honourable Victor LO Chung-wing, GBM, GBS, JP<br>羅仲榮先生・大紫荊勳賢, GBS, JP                                    | ✓                                      | •                                      | •                                                                     | •                                      | •                                                                    | •                                       | •                                      | •                                      | •                                                                     |
| Secretary for Home Affairs or Representative from Home Affairs Bureau<br>民政事務局局长或其代表                         | ✓                                      | ✓                                      | ✓                                                                     | ✓                                      | ✓                                                                    | ✓                                       | ✓                                      | ✓                                      | ✓                                                                     |

✓ Present 出席    • Absent 缺席    ▲ via teleconferencing 透過電話會議    ---- Before appointment / after retirement 就任前 / 已離任

## MEETING ATTENDANCE RECORD

### 會議出席紀錄

| DEVELOPMENT COMMITTEE<br>發展委員會                                                                                          | 73rd Meeting<br>第73次會議<br>19/4/2018 | 74th Meeting<br>第74次會議<br>24/5/2018 | 75th Meeting<br>第75次會議<br>15/6/2018 | 76th Meeting<br>第76次會議<br>22/8/2018 | 77th Meeting<br>第77次會議<br>22/10/2018 | 78th Meeting<br>第78次會議<br>7/12/2018 | 79th Meeting<br>第79次會議<br>9/1/2019 | 80th Meeting<br>第80次會議<br>1/2/2019 |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|-------------------------------------|------------------------------------|------------------------------------|
| <b>CHAIRMAN 主席</b>                                                                                                      |                                     |                                     |                                     |                                     |                                      |                                     |                                    |                                    |
| The Honourable Ronald ARCULLI, GBM, GBS, JP<br>夏佳理先生，大紫荊勳員，GBS, JP                                                      | ✓                                   | ✓                                   | ✓                                   | ✓                                   | ✓                                    | ✓                                   | ✓                                  | ✓                                  |
| <b>VICE-CHAIRMAN 副主席</b>                                                                                                |                                     |                                     |                                     |                                     |                                      |                                     |                                    |                                    |
| The Honourable Bernard Chanwut CHAN, GBS, JP<br>(until 1 June 2018)<br>陳智思議員，GBS, JP<br>(任期至2018年6月1日)                  | •                                   | •                                   | ---                                 | ---                                 | ---                                  | ---                                 | ---                                | ---                                |
| <b>MEMBERS 成員</b>                                                                                                       |                                     |                                     |                                     |                                     |                                      |                                     |                                    |                                    |
| Ir CHAN Chi-chiu, SBS<br>陳志超先生，SBS                                                                                      | ✓                                   | •                                   | ✓                                   | ✓                                   | ✓                                    | ✓                                   | ✓                                  | ✓                                  |
| Dr FU Yuning<br>(until 23 October 2018)<br>傅育寧博士<br>(任期至2018年10月23日)                                                    | •                                   | •                                   | •                                   | •                                   | •                                    | ---                                 | ---                                | ---                                |
| Mr Chris IP Ngo-tung, JP<br>葉敬冬先生，JP                                                                                    | ✓                                   | •                                   | •                                   | ✓                                   | ✓                                    | •                                   | ✓                                  | •                                  |
| The Honourable Victor LO Chung-wing, GBM, GBS, JP<br>(until 23 October 2018)<br>羅仲榮先生，大紫荊勳員，GBS, JP<br>(任期至2018年10月23日) | •                                   | ✓                                   | •                                   | •                                   | •                                    | ---                                 | ---                                | ---                                |
| Ir Dr the Honourable LO Wai-kwok, SBS, MH, JP<br>盧偉國議員，SBS, MH, JP                                                      | •                                   | ✓                                   | ✓                                   | ✓                                   | •                                    | •                                   | ✓                                  | ✓                                  |
| Mr WAN Man-ye, BBS, JP<br>溫文義先生，BBS, JP                                                                                 | ✓                                   | ✓                                   | ✓                                   | ✓                                   | ✓                                    | ✓                                   | ✓                                  | ✓                                  |
| Ir Raymond CHAN Kin-sek, BBS<br>(until 27 August 2018)<br>陳健碩先生，BBS<br>(任期至2018年8月27日)                                  | ✓                                   | ✓                                   | ✓                                   | ✓                                   | ---                                  | ---                                 | ---                                | ---                                |
| Prof Raymond FUNG Wing-kee, JP<br>馮永基教授，JP                                                                              | •                                   | ✓                                   | ✓                                   | ✓                                   | ✓                                    | ✓                                   | ✓                                  | •                                  |
| Mr Christopher LAW, JP<br>羅健中先生，JP                                                                                      | •                                   | ✓                                   | ✓                                   | ✓                                   | ✓                                    | •                                   | •                                  | •                                  |
| Mrs Sorais LEE KWAN Siu-kuen, JP<br>(since 1 January 2019)<br>李麗小嫻女士，JP<br>(任期由2019年1月1日起)                              | ---                                 | ---                                 | ---                                 | ---                                 | ---                                  | ---                                 | •                                  | ✓                                  |
| Prof Edward NG Yan-yung<br>(until 23 October 2018)<br>吳恩融教授<br>(任期至2018年10月23日)                                         | •                                   | •                                   | •                                   | •                                   | •                                    | ---                                 | ---                                | ---                                |
| Prof WONG Sze-chun, BBS, JP<br>黃仕達教授，BBS, JP                                                                            | •                                   | ✓                                   | ✓                                   | ✓                                   | •                                    | •                                   | •                                  | ✓                                  |

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

| DEVELOPMENT COMMITTEE<br>發展委員會                                                              | 73rd Meeting<br>第73次會議<br>19/4/2018                                                                                                         | 74th Meeting<br>第74次會議<br>24/5/2018                                                                                                         | 75th Meeting<br>第75次會議<br>15/6/2018                                                                                                 | 76th Meeting<br>第76次會議<br>22/8/2018                                                                                                                              | 77th Meeting<br>第77次會議<br>22/10/2018                                                           | 78th Meeting<br>第78次會議<br>7/12/2018                                                            | 79th Meeting<br>第79次會議<br>9/1/2019                                                                                                                            | 80th Meeting<br>第80次會議<br>1/2/2019                                                             |
|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Representative from Home Affairs Bureau<br>民政事務局代表                                          | Mrs Sorais LEE, JP<br>Project Manager<br>李關小娟女士<br>工程策劃總監                                                                                   | Mrs Sorais LEE, JP<br>Project Manager<br>李關小娟女士<br>工程策劃總監                                                                                   | Mrs Sorais LEE, JP<br>Project Manager<br>李關小娟女士<br>工程策劃總監                                                                           | Mrs Sorais LEE, JP<br>Project Manager<br>李關小娟女士<br>工程策劃總監                                                                                                        | Mr Alan WU Senior<br>Engineer<br>胡建基先生<br>高級工程師                                                | Ms YING Fun-fong, JP<br>Project Manager<br>應芬芳女士<br>工程策劃總監                                     | Ms YING Fun-fong, JP<br>Project Manager<br>應芬芳女士<br>工程策劃總監                                                                                                    | Ms YING Fun-fong, JP<br>Project Manager<br>應芬芳女士<br>工程策劃總監                                     |
| Representative from Development Bureau<br>發展局代表                                             | Mr Victor CHAN<br>Principal Assistant<br>Secretary (Works)<br>陳福耀先生<br>首席助理秘書長<br>(工務)                                                      | Mr Victor CHAN<br>Principal Assistant<br>Secretary (Works)<br>陳福耀先生<br>首席助理秘書長<br>(工務)                                                      | Mr HON Chi-keung, JP<br>Permanent Secretary for<br>Development (Works)<br>韓志強先生<br>發展局常任秘書長<br>(工務)                                 | Ms Irene PANG Chief<br>Assistant Secretary<br>(Works)<br>彭愛玲女士<br>總助理秘書長<br>(工務)                                                                                 | Mr Victor CHAN<br>Principal Assistant<br>Secretary<br>(Works)<br>陳福耀先生<br>首席助理秘書長<br>(工務)      | Mr Victor CHAN<br>Principal Assistant<br>Secretary<br>(Works)<br>陳福耀先生<br>首席助理秘書長<br>(工務)      | Mr Victor CHAN<br>Principal Assistant<br>Secretary<br>(Works)<br>陳福耀先生<br>首席助理秘書長<br>(工務)                                                                     | Mr Victor CHAN<br>Principal Assistant<br>Secretary<br>(Works)<br>陳福耀先生<br>首席助理秘書長<br>(工務)      |
| Representative from the Office of the Government Chief Information Officer<br>政府資訊科技總監辦公室代表 | Mr Victor LAM,<br>JP Deputy<br>Government Chief<br>Information Officer<br>(Consulting and<br>Operations)<br>林偉喬先生<br>副政府資訊科技總監<br>(顧問服務及營運) | Mr Victor LAM,<br>JP Deputy<br>Government Chief<br>Information Officer<br>(Consulting and<br>Operations)<br>林偉喬先生<br>副政府資訊科技總監<br>(顧問服務及營運) | Mr Tony WONG<br>Assistant<br>Government Chief<br>Information Officer<br>(Industry Development)<br>黃志強先生<br>助理政府<br>資訊科技總監<br>(產業發展) | Mr Jason PUN<br>Assistant<br>Government Chief<br>Information Officer<br>(Cyber Security and<br>Digital Identity)<br>潘士強先生<br>助理政府<br>資訊科技總監<br>(網絡安全及<br>數碼個人身分) | Miss Donna CHAN<br>Deputy<br>Government Chief<br>Information Officer<br>陳鳳群女士<br>副政府資訊<br>科技總監 | Miss Donna CHAN<br>Deputy<br>Government Chief<br>Information Officer<br>陳鳳群女士<br>副政府資訊<br>科技總監 | Mr Jason PUN<br>Assistant Government<br>Chief Information Officer<br>(Cyber Security and<br>Digital Identity)<br>潘士強先生<br>助理政府<br>資訊科技總監<br>(網絡安全及<br>數碼個人身分) | Miss Donna CHAN<br>Deputy Government<br>Chief Information<br>Officer<br>陳鳳群女士<br>副政府資訊<br>科技總監 |

✓ Present 出席      • Absent 缺席      ---- Before appointment / after retirement 就任前 / 已離任



## MEETING ATTENDANCE RECORD

### 會議出席紀錄

| PERFORMING ARTS COMMITTEE<br>表演藝術委員會                                                                      | 41st Meeting<br>第41次會議<br>12/4/2018 | 42nd Meeting<br>第42次會議<br>14/6/2018 | 43rd Meeting<br>第43次會議<br>12/9/2018 | 44th Meeting<br>第44次會議<br>6/12/2018 | 45th Meeting<br>第45次會議<br>23/1/2019 |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>CHAIRMAN 主席</b>                                                                                        |                                     |                                     |                                     |                                     |                                     |
| Mr WAN Man-ye, BBS, JP<br>溫文儀先生, BBS, JP                                                                  | ✓                                   | ✓                                   | ✓                                   | ✓                                   | ✓                                   |
| <b>MEMBERS 成員</b>                                                                                         |                                     |                                     |                                     |                                     |                                     |
| The Honourable Bernard Charnwut CHAN, GBS, JP<br>(until 31 May 2018)<br>陳智思議員, GBS, JP<br>(任期至2018年5月31日) | •                                   | ---                                 | ---                                 | ---                                 | ---                                 |
| Mr Wilson FUNG Ying-wai<br>馮英偉先生                                                                          | ✓                                   | ✓                                   | ✓                                   | ✓                                   | ✓                                   |
| Ms Anita FUNG Yuen-mei, BBS, JP<br>(until 22 October 2018)<br>馮婉眉女士, BBS, JP<br>(任期至2018年10月22日)          | ✓                                   | •                                   | •                                   | ---                                 | ---                                 |
| Mr Chris IP Ngo-tung, JP<br>葉傲冬先生, JP                                                                     | ✓                                   | ✓                                   | •                                   | ✓                                   | •                                   |
| The Honourable MA Fung-kwok, SBS, JP<br>(until 22 October 2018)<br>馬逢國議員, SBS, JP<br>(任期至2018年10月22日)     | ✓                                   | •                                   | •                                   | ---                                 | ---                                 |
| Ms Winnie TAM Wan-chi, SC, JP<br>譚允芝女士, 資深大律師, JP                                                         | ✓                                   | ✓                                   | ✓                                   | •                                   | ✓                                   |
| Mr Glenn FOK<br>(since 15 November 2018)<br>霍經麟先生<br>(任期由2018年11月15日起)                                    | ---                                 | ---                                 | ---                                 | ✓                                   | ✓                                   |
| Miss Dee POON Chu-ying<br>(since 15 November 2018)<br>潘楚穎女士<br>(任期由2018年11月15日起)                          | ---                                 | ---                                 | ---                                 | ✓                                   | ✓                                   |
| Mr Vincent CHOW Wing-shing, BBS, MBE, JP<br>周永成先生, BBS, MBE, JP                                           | •                                   | •                                   | ✓                                   | ✓                                   | ✓                                   |
| Ms Winsome CHOW<br>周蕙心女士                                                                                  | ✓                                   | ✓                                   | ✓                                   | ✓                                   | •                                   |
| Ms Tisa HO Kar-kuan<br>何嘉坤女士                                                                              | ✓                                   | •                                   | ✓                                   | ✓                                   | •                                   |
| Dr Fung LAM<br>林丰博士                                                                                       | ✓                                   | ✓                                   | ✓                                   | ✓                                   | ✓                                   |
| Ms Stella LAU Yin-ling<br>劉燕玲女士                                                                           | •                                   | ✓                                   | ✓                                   | ✓                                   | ✓                                   |
| Ms Yolanda NG Yuen-ting, MH<br>伍婉婷女士, MH                                                                  | ✓                                   | •                                   | •                                   | ✓                                   | ✓                                   |
| Dr Liza WANG Ming-chun, SBS<br>(until 31 December 2018)<br>汪明荃博士, SBS<br>(任期至2018年12月31日)                 | ✓                                   | ✓                                   | •                                   | ✓                                   | ---                                 |

## MEETING ATTENDANCE RECORD

### 會議出席紀錄

| PERFORMING ARTS COMMITTEE<br>表演藝術委員會                                                             | 41st Meeting<br>第41次會議<br>12/4/2018 | 42nd Meeting<br>第42次會議<br>14/6/2018 | 43rd Meeting<br>第43次會議<br>12/9/2018 | 44th Meeting<br>第44次會議<br>6/12/2018 | 45th Meeting<br>第45次會議<br>23/1/2019 |
|--------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Dr Elvin WONG Chi-chung<br>(until 31 December 2018)<br>黃志濠博士<br>(任期至2018年12月31日)                 | •                                   | ✓                                   | ✓                                   | ✓                                   | ----                                |
| Dr Frankie YEUNG Wai-shing, BBS, MH, JP<br>楊偉誠博士, BBS, MH, JP                                    | •                                   | ✓                                   | ✓                                   | ✓                                   | ✓                                   |
| Mr SE-TO Yok (LOONG Koon-tin), MH<br>(since 1 January 2019)<br>司徒旭(龍貫天)先生, MH<br>(任期由2019年1月1日起) | ----                                | ----                                | ----                                | ----                                | •                                   |
| Representative from Home Affairs Bureau<br>民政事務局代表                                               | ✓                                   | ✓                                   | ✓                                   | ✓                                   | ✓                                   |
| Representative from Leisure and Cultural Services Department<br>康樂及文化事務署代表                       | ✓                                   | ✓                                   | ✓                                   | ✓                                   | ✓                                   |

✓ Present 出席    • Absent 缺席    ---- Before appointment / after retirement 就任前 / 已離任

## MEETING ATTENDANCE RECORD

### 會議出席紀錄

| XIQU CENTRE ADVISORY PANEL<br>戲曲中心顧問小組                                        | 3rd Meeting<br>第3次會議<br>30/4/2018 | 4th Meeting<br>第4次會議<br>27/7/2018 | 5th Meeting<br>第5次會議<br>17/12/2018 |
|-------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| <b>CHAIRMAN 主席</b>                                                            |                                   |                                   |                                    |
| Dr Frankie YEUNG Wai-shing, BBS, MH, JP<br>楊偉誠博士, BBS, MH, JP                 | ✓                                 | ✓                                 | ✓                                  |
| <b>MEMBERS 成員</b>                                                             |                                   |                                   |                                    |
| Dr Estella CHAM LAI Suk-ching<br>湛黎淑貞博士                                       | ✓                                 | ✓                                 | ✓                                  |
| Prof Andrew CHAN Chi-fai, SBS, JP<br>陳志輝教授, SBS, JP                           | •                                 | •                                 | •                                  |
| Mrs Eva CHENG LI Kam-fun, JP<br>鄭李錦芬女士, JP                                    | ✓                                 | ✓                                 | •                                  |
| Miss Candice LEUNG Wai-yee<br>梁慧怡女士                                           | •                                 | ✓                                 | ✓                                  |
| Mr Danny LI Chi-kei<br>李奇峰先生                                                  | •                                 | ✓                                 | ✓                                  |
| Mr WAN Man-yee, BBS, JP<br>溫文儀先生, BBS, JP                                     | •                                 | •                                 | •                                  |
| Dr Liza WANG Ming-chun, SBS<br>汪明荃博士, SBS                                     | •                                 | •                                 | ✓                                  |
| Prof YU Siu Wah, JP<br>余少華教授, JP                                              | ✓                                 | •                                 | ✓                                  |
| Mr YUEN Siu Fai, BBS, BH<br>阮兆輝先生, BBS, BH                                    | •                                 | ✓                                 | ✓                                  |
| Mr Danny YUNG Ning-tsun<br>(until 4 October 2018)<br>榮念曾先生<br>(任期至2018年10月4日) | •                                 | •                                 | ----                               |
| Representative from Home Affairs Bureau<br>民政事務局代表                            | ✓                                 | ✓                                 | ✓                                  |
| Representative from Leisure and Cultural Services Department<br>康樂及文化事務署代表    | ✓                                 | ✓                                 | ✓                                  |
| Executive Director, Performing Arts, WKCD<br>西九文化區管理局表演藝術行政總監                 | ✓                                 | ✓                                 | ✓                                  |
| Artistic Director, Performing Arts, WKCD<br>西九文化區管理局表演藝術總監                    | ✓                                 | ✓                                 | ✓                                  |

✓ Present 出席      • Absent 缺席      ---- Before appointment / after retirement 就任前 / 已離任

Remarks: The term of office of the above members expired on 31 December 2018. The new term of office of the Xiqu Centre Advisory Panel started on 1 April 2019.

註： 以上小組成員的任期在2018年12月31日結束。新一屆顧問小組已在2019年4月1日上任。

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

| REMUNERATION COMMITTEE<br>薪酬委員會                                                                         | 51st Meeting<br>第51次會議<br>18/4/2018                                                                           | 52nd Meeting<br>第52次會議<br>6/7/2018                                                                            | 53rd Meeting<br>第53次會議<br>21/11/2018                                                                          | 54th Meeting<br>第54次會議<br>21/12/2018                                                                          | 55th Meeting<br>第55次會議<br>21/2/2019                                                                           |
|---------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>CHAIRMAN 主席</b>                                                                                      |                                                                                                               |                                                                                                               |                                                                                                               |                                                                                                               |                                                                                                               |
| Mr Henry FAN Hung-ling, SBS, JP<br>(since 15 November 2018)<br>范鴻齡先生, SBS, JP<br>(任期由2018年11月15日起)      | ---                                                                                                           | ---                                                                                                           | ✓                                                                                                             | ✓                                                                                                             | ✓                                                                                                             |
| Mr Philip TSAI Wing-chung, BBS, JP<br>(until 22 October 2018)<br>蔡永忠先生, BBS, JP<br>(任期至2018年10月22日)     | ✓                                                                                                             | ✓                                                                                                             | ---                                                                                                           | ---                                                                                                           | ---                                                                                                           |
| <b>MEMBERS 成員</b>                                                                                       |                                                                                                               |                                                                                                               |                                                                                                               |                                                                                                               |                                                                                                               |
| The Honourable Ronald ARCULLI, GBM, GBS, JP<br>夏佳理先生，大紫荊勳賢, GBS, JP                                     | ✓                                                                                                             | ✓                                                                                                             | ✓                                                                                                             | ✓                                                                                                             | ✓                                                                                                             |
| Ms Winnie TAM Wan-chi, SC, JP<br>(until 22 October 2018)<br>譚允芝女士，資深大律師, JP<br>(任期至2018年10月22日)         | ✓                                                                                                             | ✓                                                                                                             | ---                                                                                                           | ---                                                                                                           | ---                                                                                                           |
| Mr William CHAN Fu-keung, BBS<br>陳富強先生, BBS                                                             | •                                                                                                             | ✓                                                                                                             | ✓                                                                                                             | ✓                                                                                                             | ✓                                                                                                             |
| Mr Li Yun-tai<br>李殷泰先生                                                                                  | ✓                                                                                                             | ✓                                                                                                             | ✓                                                                                                             | ✓                                                                                                             | ✓                                                                                                             |
| Mrs Eleanor LING LEE Ching-man, SBS, JP<br>(since 1 January 2019)<br>林李靜文女士, SBS, JP<br>(任期由2019年1月1日起) | ---                                                                                                           | ---                                                                                                           | ---                                                                                                           | ---                                                                                                           | ✓                                                                                                             |
| Representative from Home Affairs Bureau<br>民政事務局代表                                                      | Mrs Angelina<br>CHEUNG FUNG<br>Wing Ping, JP<br>Deputy Secretary for<br>Home Affairs (2)<br>張馮泳萍女士<br>副秘書長(2) | Mrs Angelina<br>CHEUNG FUNG<br>Wing Ping, JP<br>Deputy Secretary for<br>Home Affairs (2)<br>張馮泳萍女士<br>副秘書長(2) | Mrs Angelina<br>CHEUNG FUNG<br>Wing Ping, JP<br>Deputy Secretary for<br>Home Affairs (2)<br>張馮泳萍女士<br>副秘書長(2) | Mrs Angelina<br>CHEUNG FUNG<br>Wing Ping, JP<br>Deputy Secretary for<br>Home Affairs (2)<br>張馮泳萍女士<br>副秘書長(2) | Mrs Angelina<br>CHEUNG FUNG<br>Wing Ping, JP<br>Deputy Secretary for<br>Home Affairs (2)<br>張馮泳萍女士<br>副秘書長(2) |

✓ Present 出席      • Absent 缺席      ---- Before appointment / after retirement 就任前 / 已離任



## MEETING ATTENDANCE RECORD

### 會議出席紀錄

| INVESTMENT COMMITTEE<br>投資委員會                                                                                        | 43rd Meeting<br>第43次會議<br>15/5/2018                                                                                                                   | 44th Meeting<br>第44次會議<br>14/8/2018                                                                                                                   | 45th Meeting<br>第45次會議<br>21/1/2019                                                                                                                   | 46th Meeting<br>第46次會議<br>20/3/2019                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>CHAIRMAN 主席</b>                                                                                                   |                                                                                                                                                       |                                                                                                                                                       |                                                                                                                                                       |                                                                                                                                                       |
| Mr Leo KUNG Lin-cheng, GBS, JP<br>孔令成先生, GBS, JP                                                                     | ✓                                                                                                                                                     | ✓                                                                                                                                                     | ✓                                                                                                                                                     | ✓                                                                                                                                                     |
| <b>MEMBERS 成員</b>                                                                                                    |                                                                                                                                                       |                                                                                                                                                       |                                                                                                                                                       |                                                                                                                                                       |
| The Honourable Ronald ARCULLI, GBM, GBS, JP<br>(since 15 November 2018)<br>夏佳理先生，大紫荊勳賢, GBS, JP<br>(任期由2018年11月15日起) | ----                                                                                                                                                  | ----                                                                                                                                                  | •                                                                                                                                                     | ▲                                                                                                                                                     |
| Mr Glenn FOK<br>霍經麟先生                                                                                                | ✓                                                                                                                                                     | ✓                                                                                                                                                     | ✓                                                                                                                                                     | ✓                                                                                                                                                     |
| Dr FU Yuning<br>(until 22 October 2018)<br>傅育寧博士<br>(任期至2018年10月22日)                                                 | •                                                                                                                                                     | •                                                                                                                                                     | ----                                                                                                                                                  | ----                                                                                                                                                  |
| Ms Rose LEE Wai-mun, JP<br>(since 15 November 2018)<br>李慧敏女士, JP<br>(任期由2018年11月15日起)                                | ----                                                                                                                                                  | ----                                                                                                                                                  | ✓                                                                                                                                                     | ✓                                                                                                                                                     |
| Mr Clifford K CHIU<br>邱令智先生                                                                                          | ▲                                                                                                                                                     | ▲                                                                                                                                                     | ▲                                                                                                                                                     | •                                                                                                                                                     |
| Dr CHUA Sue-wan<br>蔡思遠博士                                                                                             | ✓                                                                                                                                                     | ✓                                                                                                                                                     | ✓                                                                                                                                                     | ✓                                                                                                                                                     |
| Mr Kevin Anthony WESTLEY, BBS<br>韋智理先生, BBS                                                                          | ✓                                                                                                                                                     | ▲                                                                                                                                                     | •                                                                                                                                                     | ✓                                                                                                                                                     |
| Mr Elvin YU Tin-yau<br>余天佑先生                                                                                         | ✓                                                                                                                                                     | ✓                                                                                                                                                     | •                                                                                                                                                     | ✓                                                                                                                                                     |
| Representative from Financial Services and the Treasury Bureau<br>財經事務及庫務局代表                                         | Mr Louie NG Fai-ming<br>Principal Assistant Secretary<br>for Financial Services and<br>the Treasury (Treasury) (MA)<br>吳輝明先生<br>首席助理秘書長<br>(庫務)(管理會計) | Mr Louie NG Fai-ming<br>Principal Assistant Secretary<br>for Financial Services and<br>the Treasury (Treasury) (MA)<br>吳輝明先生<br>首席助理秘書長<br>(庫務)(管理會計) | Mr Louie NG Fai-ming<br>Principal Assistant Secretary<br>for Financial Services and<br>the Treasury (Treasury) (MA)<br>吳輝明先生<br>首席助理秘書長<br>(庫務)(管理會計) | Mr Louie NG Fai-ming<br>Principal Assistant Secretary<br>for Financial Services and<br>the Treasury (Treasury) (MA)<br>吳輝明先生<br>首席助理秘書長<br>(庫務)(管理會計) |
| Director of Accounting Services or his representative<br>庫務署署長或其代表                                                   | Ms Fanny LEUNG Yin-fun<br>Assistant Director of<br>Accounting Services<br>(Fund Management)<br>梁燕芬女士<br>助理署長(基金管理)                                    | Ms Fanny LEUNG Yin-fun<br>Assistant Director of<br>Accounting Services<br>(Fund Management)<br>梁燕芬女士<br>助理署長(基金管理)                                    | Ms Fanny LEUNG Yin-fun<br>Assistant Director of<br>Accounting Services<br>(Fund Management)<br>梁燕芬女士<br>助理署長(基金管理)                                    | Ms Fanny LEUNG Yin-fun<br>Assistant Director of<br>Accounting Services<br>(Fund Management)<br>梁燕芬女士<br>助理署長(基金管理)                                    |
| Representative from Home Affairs Bureau<br>民政事務局代表                                                                   | Mrs Sorais LEE, JP<br>Project Manager<br>李關小娟女士, JP<br>工程策劃總監                                                                                         | Mr Nelson LEUNG<br>Senior Treasury<br>Accountant (WKCD)<br>梁振豪先生<br>高級庫務會計師<br>(西九文化區)                                                                | Ms YING Fun-fong, JP<br>Project Manager<br>應芬芳女士, JP<br>工程策劃總監                                                                                        | Ms YING Fun-fong, JP<br>Project Manager<br>應芬芳女士, JP<br>工程策劃總監                                                                                        |

✓ Present 出席    • Absent 缺席    ▲ via teleconferencing 透過電話會議    ---- Before appointment / after retirement 就任前 / 已離任

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

| AUDIT COMMITTEE<br>審計委員會                                                                                  | 32nd Meeting<br>第32次會議<br>3/5/2018 | 33th Meeting<br>第33次會議<br>8/6/2018 | 34th Meeting<br>第34次會議<br>23/8/2018 | 35th Meeting<br>第35次會議<br>3/12/2018 | 36th Meeting<br>第36次會議<br>13/2/2019 |
|-----------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>CHAIRMAN 主席</b>                                                                                        |                                    |                                    |                                     |                                     |                                     |
| Mr Wilson FUNG Ying-wai<br>馮英偉先生                                                                          | ✓                                  | ✓                                  | ✓                                   | ✓                                   | ✓                                   |
| <b>MEMBERS 成員</b>                                                                                         |                                    |                                    |                                     |                                     |                                     |
| Dr the Honourable LO Wai-Kwok, SBS, MH, JP<br>盧偉國議員, SBS, MH, JP                                          | ✓                                  | ✓                                  | ✓                                   | ✓                                   | ✓                                   |
| Mr Clement CHAN Kam-wing<br>陳錦榮先生                                                                         | •                                  | ✓                                  | ✓                                   | ✓                                   | ✓                                   |
| Mr LI Kwok-tso, SBS<br>李國楚先生, SBS                                                                         | ✓                                  | ✓                                  | ✓                                   | ✓                                   | ✓                                   |
| Ms Sandy WONG Hang-ye, JP<br>黃幸怡女士, JP                                                                    | ✓                                  | ✓                                  | •                                   | ✓                                   | ✓                                   |
| Mr Franklin YU<br>余烽立先生                                                                                   | ✓                                  | ✓                                  | ✓                                   | ✓                                   | ✓                                   |
| Dr Carlye TSUI Wai-ling, BBS, MBE, JP<br>(since 1 January 2019)<br>徐尉玲博士, BBS, MBE, JP<br>(任期由2019年1月1日起) | ----                               | ----                               | ----                                | ----                                | ✓                                   |

✓ Present 出席      • Absent 缺席      ---- Before appointment/after retirement 就任前 / 已離任

## MEETING ATTENDANCE RECORD

### 會議出席紀錄

| PUBLIC PRIVATE PARTNERSHIP PROJECTS COMMITTEE<br>公私營合作項目委員會                                                                                  |  | 1st Meeting<br>第1次會議<br>13/3/2019 |
|----------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------|
| <b>CHAIRMAN 主席</b>                                                                                                                           |  |                                   |
| Mr Henry FAN Hung-ling, SBS, JP<br>(since 19 February 2019)<br>范鴻齡先生, SBS, JP<br>(任期由2019年2月19日起)                                            |  | ✓                                 |
| <b>DEPUTY CHAIRMAN 副主席</b>                                                                                                                   |  |                                   |
| Mr Duncan PESCOD, GBS, JP<br>Chief Executive Officer, WKCD<br>(since 19 February 2019)<br>栢志高先生, GBS, JP<br>西九文化區管理局行政總裁<br>(任期由2019年2月19日起) |  | ✓                                 |
| <b>MEMBERS 成員</b>                                                                                                                            |  |                                   |
| Mr Benjamin CHA Yiu-chung<br>(since 19 February 2019)<br>查耀中先生<br>(任期由2019年2月19日起)                                                           |  | ✓                                 |
| Ir CHAN Chi-chiu, SBS<br>(since 19 February 2019)<br>陳志超先生, SBS<br>(任期由2019年2月19日起)                                                          |  | ✓                                 |
| Mr Glenn FOK<br>(since 19 February 2019)<br>霍經麟先生<br>(任期由2019年2月19日起)                                                                        |  | ✓                                 |
| Mr Chris IP Ngo-tung, JP<br>(since 19 February 2019)<br>葉傲冬先生, JP<br>(任期由2019年2月19日起)                                                        |  | ✓                                 |
| Mr WAN Man-yee, BBS, JP<br>(since 19 February 2019)<br>溫文儀先生, BBS, JP<br>(任期由2019年2月19日起)                                                    |  | ✓                                 |
| Mr David AU Ho-cheung<br>(since 19 February 2019)<br>區浩章先生<br>(任期由2019年2月19日起)                                                               |  | ✓                                 |
| Mr Vernon Francis MOORE, BBS<br>(since 19 February 2019)<br>莫偉龍先生, BBS<br>(任期由2019年2月19日起)                                                   |  | ✓                                 |
| Mr David TANG Chi-Fai<br>(since 6 March 2019)<br>鄧智輝先生<br>(任期由2019年3月6日起)                                                                    |  | ✓                                 |

✓ Present 出席

## MEETING ATTENDANCE RECORD

### 會議出席紀錄

| CONSULTATION PANEL<br>諮詢會                                                                         | 26th Meeting<br>第26次會議<br>4/5/2018 | 27th Meeting<br>第27次會議<br>15/11/2018 |
|---------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------|
| <b>CHAIRMAN 主席</b>                                                                                |                                    |                                      |
| Prof John LEONG Chi-yan, SBS, JP<br>(until 28 February 2019)<br>梁智仁教授, SBS, JP<br>(任期至2019年2月28日) | ✓                                  | ✓                                    |
| Dr Rosanna WONG Yick-ming, DBE, JP<br>(since 1 March 2019)<br>王菊鳴博士, DBE, JP<br>(任期由2019年3月1日起)   | ----                               | ----                                 |
| <b>MEMBERS 成員</b>                                                                                 |                                    |                                      |
| The Honourable Ronald ARCULLI, GBM, GBS, JP<br>夏佳理先生 · 大紫荊勳賢, GBS, JP                             | ✓                                  | •                                    |
| Mr Chris IP Ngo-tung, JP<br>葉傲冬先生, JP                                                             | ✓                                  | •                                    |
| Mr Henry CHAN Chi-chiu, MH, JP<br>陳志超先生, MH, JP                                                   | ✓                                  | •                                    |
| Ms Mimi CHEUNG Yee-may<br>張漪薇女士                                                                   | •                                  | ✓                                    |
| Mr Christopher Wicky CHEUNG<br>張士宗先生                                                              | ✓                                  | •                                    |
| Mr CHING Cheung-ying, MH<br>程張迎先生, MH                                                             | ✓                                  | ✓                                    |
| Mr CHOW Yick-hay, BBS, JP<br>周奕希先生, BBS, JP                                                       | •                                  | ✓                                    |
| Prof Derek COLLINS<br>(since 1 March 2019)<br>孔立德教授<br>(任期由2019年3月1日起)                            | ----                               | ----                                 |
| Ms Anita GIDUMAL<br>Anita GIDUMAL女士                                                               | ✓                                  | •                                    |
| Mr Andy HO Wing-cheong<br>何永昌先生                                                                   | ✓                                  | •                                    |
| Prof Lena LEE<br>李瑩教授                                                                             | •                                  | ✓                                    |
| Mr Wyborn LEUNG Wai-hong<br>梁煒康先生                                                                 | •                                  | •                                    |
| Ms Yolanda NG Yuen-ting, MH<br>伍婉婷女士, MH                                                          | ✓                                  | ✓                                    |
| Mr Kyrus SIU King-wai<br>蕭景威先生                                                                    | ✓                                  | ✓                                    |
| Mr TANG Shu-wing<br>(until 28 February 2019)<br>鄧樹榮先生<br>(任期至2019年2月28日)                          | •                                  | ✓                                    |
| Mr Jason WONG Chun-tat, JP<br>黃進達先生, JP                                                           | ✓                                  | ✓                                    |
| Prof Eric YIM Chi-ming, JP<br>(until 28 February 2019)<br>嚴志明教授, JP<br>(任期至2019年2月28日)            | •                                  | •                                    |

✓ Present 出席    • Absent 缺席    ---- Before appointment/after retirement 就任前 / 已離任



## MEETING ATTENDANCE RECORD

### 會議出席紀錄

| COMMERCIAL LETTING PANEL<br>商業項目租賃小組                                                                                                                                                                                 | 8th Meeting<br>第8次會議<br>11/4/2018 | 9th Meeting<br>第9次會議<br>31/5/2018 | 10th Meeting<br>第10次會議<br>20/07/2018 | 11th Meeting<br>第11次會議<br>05/09/2018 | 12th Meeting<br>第12次會議<br>24/10/2018 | 13th Meeting<br>第13次會議<br>28/1/2019 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|
| <b>CHAIRMAN 主席</b>                                                                                                                                                                                                   |                                   |                                   |                                      |                                      |                                      |                                     |
| Dr the Honourable Allan ZEMAN, GBM, GBS, JP<br>盛智文博士，大紫荊勳賢, GBS, JP                                                                                                                                                  | ✓                                 | ✓                                 | ✓                                    | ✓                                    | ✓                                    | ✓                                   |
| <b>MEMBERS 成員</b>                                                                                                                                                                                                    |                                   |                                   |                                      |                                      |                                      |                                     |
| Miss Dee POON Chu-ying<br>(since 1 January 2019)<br>潘楚穎女士<br>(任期由2019年1月1日起)                                                                                                                                         | ----                              | ----                              | ----                                 | ----                                 | ----                                 | •                                   |
| The Honourable Victor LO Chung-wing, GMB, GBS, JP<br>羅仲榮先生，大紫荊勳賢, GBS, JP                                                                                                                                            | •                                 | ✓                                 | •                                    | •                                    | ✓                                    | ✓                                   |
| Mr Andrew LAM Siu-lo, JP<br>林筱魯先生, JP                                                                                                                                                                                | ✓                                 | •                                 | ✓                                    | •                                    | ✓                                    | ✓                                   |
| Mr Paulo PONG Kin-yee<br>龐建貽先生                                                                                                                                                                                       | ✓                                 | ✓                                 | •                                    | ✓                                    | •                                    | ✓                                   |
| <b>REPRESENTATIVES from WKCD/EX-OFFICIO MEMBERS 西九文化區管理局代表／當然成員</b>                                                                                                                                                  |                                   |                                   |                                      |                                      |                                      |                                     |
| Dr William CHAN<br>Chief Operating Officer, WKCD<br>(until 19 June 2019)<br>Chief Commercial Officer, WKCD<br>(since 8 August 2019)<br>陳惠明博士<br>西九文化區管理局營運總裁<br>(任期至2019年6月19日)<br>西九文化區管理局首席商務總監<br>(任期由2019年8月8日起) | ✓                                 | ✓                                 | ✓                                    | ✓                                    | ✓                                    | ✓                                   |
| Mr Christian WRIGHT<br>(until 11 June 2019)<br>General Manager, Commercial, WKCD<br>韋基信先生<br>(任期至2019年6月11日)<br>西九文化區管理局商務總監                                                                                         | ✓                                 | ✓                                 | ✓                                    | ✓                                    | ✓                                    | ✓                                   |

✓ Present 出席      • Absent 缺席      ---- Before appointment/after retirement 就任前 / 已離任

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

| BOARD OF DIRECTORS OF M PLUS MUSEUM LIMITED<br>M PLUS MUSEUM LIMITED 董事局                        | 13th Meeting<br>第13次會議<br>10/5/2018  | 14th Meeting<br>第14次會議<br>8/8/2018 | 15th Meeting<br>第15次會議<br>11/10/2018 | 16th Meeting<br>第16次會議<br>13/12/2018 | 17th Meeting<br>第17次會議<br>22/2/2019 | 18th Meeting<br>第18次會議<br>14/3/2019 |
|-------------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
| <b>CHAIRMAN 主席</b>                                                                              |                                      |                                    |                                      |                                      |                                     |                                     |
| The Honourable Victor LO Chung-wing, GBM, GBS, JP<br>羅仲榮先生，大紫荊勳賢，GBS, JP                        | •                                    | ✓                                  | ✓                                    | ✓                                    | ✓                                   | ✓                                   |
| <b>VICE-CHAIRMAN 副主席</b>                                                                        |                                      |                                    |                                      |                                      |                                     |                                     |
| Mr Vincent LO Wing-sang, SBS, JP<br>羅榮生先生, SBS, JP                                              | ✓<br>Chairman of the meeting<br>會議主席 | ✓                                  | •                                    | ✓                                    | ✓                                   | ✓                                   |
| <b>MEMBERS 成員</b>                                                                               |                                      |                                    |                                      |                                      |                                     |                                     |
| Mr Benjamin CHA Yiu-chung<br>查耀中先生                                                              | ✓                                    | ✓                                  | ✓                                    | ✓                                    | ✓                                   | ✓                                   |
| Mr Leo KUNG Lin-cheng, GBS, JP<br>(until 22 October 2018)<br>孔令成先生, GBS, JP<br>(任期至2018年10月22日) | ✓                                    | ✓                                  | •                                    | ---                                  | ---                                 | ---                                 |
| Mr WAN Man-ye, BBS, JP<br>溫文儀先生, BBS, JP                                                        | ✓                                    | ✓                                  | •                                    | •                                    | ✓                                   | ✓                                   |
| Mr Nick ADAMUS<br>(since 14 January 2019)<br>Nick ADAMUS先生<br>(任期由2019年1月14日起)                  | ---                                  | ---                                | ---                                  | ---                                  | ✓                                   | ▲                                   |
| Ms Mimi BROWN<br>貝明滔女士                                                                          | ✓                                    | ✓                                  | ✓                                    | ✓                                    | ✓                                   | ✓                                   |
| Ms Monique BURGER<br>博萊妮女士                                                                      | •                                    | ✓                                  | ✓                                    | ▲                                    | ✓                                   | •                                   |
| Dr Adrian CHENG Chi-kong, JP<br>鄭志剛博士, JP                                                       | ▲                                    | ▲                                  | ▲                                    | ▲                                    | •                                   | ▲                                   |
| Ms Marissa FUNG SHAW<br>馮詠愛女士                                                                   | ✓                                    | •                                  | ✓                                    | ✓                                    | ✓                                   | ✓                                   |
| Mr Roger GARCIA<br>高思雅先生                                                                        | •                                    | ✓                                  | ✓                                    | ✓                                    | •                                   | ✓                                   |
| Ms Claire HSU Man-kai<br>徐文玠女士                                                                  | ✓                                    | •                                  | ✓                                    | ✓                                    | •                                   | •                                   |
| Mr Alan LAU Ka-ming<br>劉家明先生                                                                    | •                                    | ✓                                  | ✓                                    | •                                    | ✓                                   | ✓                                   |
| Ms Wendy LEE<br>利宛虹女士                                                                           | ✓                                    | •                                  | ✓                                    | ✓                                    | ✓                                   | ✓                                   |
| Ms Joan LEUNG Hing-ye<br>梁慶儀女士                                                                  | ✓                                    | ✓                                  | ✓                                    | ✓                                    | •                                   | ✓                                   |
| Prof LO Kai-yin, SBS<br>羅啟妍教授, SBS                                                              | ✓                                    | ✓                                  | ✓                                    | ✓                                    | ✓                                   | ✓                                   |
| Mr Daryl NG Win-kong, JP<br>黃永光先生, JP                                                           | ▲                                    | •                                  | •                                    | •                                    | ▲                                   | ▲                                   |
| Mr David PONG Chun-ye, JP<br>龐俊怡先生, JP                                                          | •                                    | ✓                                  | ✓                                    | ✓                                    | •                                   | ✓                                   |

## MEETING ATTENDANCE RECORD

### 會議出席紀錄

| BOARD OF DIRECTORS OF M PLUS<br>MUSEUM LIMITED<br>M PLUS MUSEUM LIMITED 董事局                   | 13th Meeting<br>第13次會議<br>10/5/2018 | 14th Meeting<br>第14次會議<br>8/8/2018 | 15th Meeting<br>第15次會議<br>11/10/2018 | 16th Meeting<br>第16次會議<br>13/12/2018 | 17th Meeting<br>第17次會議<br>22/2/2019 | 18th Meeting<br>第18次會議<br>14/3/2019 |
|-----------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|
| Dr Uli SIGG<br>烏利·希克博士                                                                        | •                                   | •                                  | •                                    | •                                    | •                                   | •                                   |
| Ms Catherine YEN<br>(since 14 January 2019)<br>嚴嘉洵女士<br>(任期由2019年1月14日起)                      | ----                                | ----                               | ----                                 | ----                                 | ✓                                   | ✓                                   |
| <b>EX-OFFICIO MEMBERS 當然成員</b>                                                                |                                     |                                    |                                      |                                      |                                     |                                     |
| Mr Duncan PESCOD, GBS, JP<br>Chief Executive Officer, WKCDA<br>栢志高先生, GBS, JP<br>西九文化區管理局行政總裁 | ✓                                   | •                                  | ✓                                    | ✓                                    | ✓                                   | •                                   |
| Ms Suhanya RAFFEL<br>Museum Director, M+<br>華安雅女士<br>M+博物館館長                                  | ✓                                   | ✓                                  | ✓                                    | ✓                                    | ✓                                   | ✓                                   |

✓ Present 出席    • Absent 缺席    ▲ via teleconferencing 透過電話會議    ---- Before appointment/after retirement 就任前 / 已離任

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

| ACQUISITIONS COMMITTEE<br>購藏委員會                                                         | 12th Meeting<br>第12次會議<br>5/6/2018 | 13th Meeting<br>第13次會議<br>29/8/2018 | 14th Meeting<br>第14次會議<br>10/10/2018 | 15th Meeting<br>第15次會議<br>12/12/2018    | 16th Meeting<br>第16次會議<br>13/3/2019 |
|-----------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|--------------------------------------|-----------------------------------------|-------------------------------------|
| <b>CHAIRMAN 主席</b>                                                                      |                                    |                                     |                                      |                                         |                                     |
| The Honourable Victor LO Chung-wing, GBM, GBS, JP<br>羅仲榮先生，大紫荊勳賢，GBS, JP                | ✓                                  | ✓                                   | ✓                                    | •                                       | ✓                                   |
| <b>VICE-CHAIRMAN 副主席</b>                                                                |                                    |                                     |                                      |                                         |                                     |
| Mr Vincent LO Wing-sang, SBS, JP<br>羅榮生先生，SBS, JP                                       | ✓                                  | ▲                                   | •                                    | ✓<br>Chairman of the<br>meeting<br>會議主席 | ✓                                   |
| <b>MEMBERS 成員</b>                                                                       |                                    |                                     |                                      |                                         |                                     |
| Ms Mimi BROWN<br>貝明湄女士                                                                  | ✓                                  | ✓                                   | •                                    | ✓                                       | ✓                                   |
| Dr Adrian CHENG Chi-kong, JP<br>(until 22 October 2018)<br>鄭志剛博士，JP<br>(任期至2018年10月22日) | ▲                                  | ▲                                   | •                                    | ---                                     | ---                                 |
| Ms Claire HSU Man-kai<br>徐文玟女士                                                          | ✓                                  | ▲                                   | ✓                                    | •                                       | •                                   |
| Ms Wendy LEE<br>利宛虹女士                                                                   | ✓                                  | •                                   | ✓                                    | ✓                                       | ✓                                   |
| Prof LO Kai-yin, SBS<br>羅啟妍教授，SBS                                                       | •                                  | ✓                                   | ▲                                    | ✓                                       | •                                   |
| Mr David PONG Chun-ye, JP<br>龐俊怡先生，JP                                                   | ✓                                  | •                                   | ▲                                    | ✓                                       | ✓                                   |
| Dr Uli SIGG<br>烏利·希克博士                                                                  | •                                  | •                                   | •                                    | •                                       | •                                   |
| Ms Sabrina MY FUNG<br>馮美瑩女士                                                             | ✓                                  | •                                   | ✓                                    | ✓                                       | ✓                                   |
| Ms Ellen PAU<br>鮑譚倫女士                                                                   | ✓                                  | ✓                                   | •                                    | •                                       | ✓                                   |

✓ Present 出席    • Absent 缺席    ▲ via teleconferencing 透過電話會議    ---- Before appointment/after retirement 就任前 / 已離任



## MEETING ATTENDANCE RECORD

### 會議出席紀錄

| BOARD OF M PLUS COLLECTIONS LIMITED<br>M PLUS COLLECTIONS LIMITED 董事局 | 3rd Meeting<br>第3次會議<br>5/7/2018 | 4th Meeting<br>第4次會議<br>14/12/2018 |
|-----------------------------------------------------------------------|----------------------------------|------------------------------------|
| <b>CHAIRMAN 主席</b>                                                    |                                  |                                    |
| Mr Philip TSAI Wing-chung, BBS, JP<br>蔡永忠先生, BBS, JP                  | ✓                                | ✓                                  |
| <b>MEMBERS 成員</b>                                                     |                                  |                                    |
| Mr CHAN Shing-wai<br>陳承緯先生                                            | ✓                                | •                                  |
| Prof David CLARKE<br>祈大衛教授                                            | ✓                                | ✓                                  |
| Mr Davide ERRO<br>Davide ERRO先生                                       | •                                | ✓                                  |
| Mr Douglas SO Cheung-tak, JP<br>蘇彰德先生, JP                             | ✓                                | ✓                                  |

✓ Present 出席      • Absent 缺席

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

| BOARD OF DIRECTORS OF HONG KONG PALACE MUSEUM LIMITED<br>香港故宮文化博物館有限公司董事局                                                                          | 1st Meeting<br>第1次會議<br>30/4/2018 | 2nd Meeting<br>第2次會議<br>09/10/2018 | 3rd Meeting<br>第3次會議<br>11/1/2019 |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| <b>CHAIRMAN 主席</b>                                                                                                                                 |                                   |                                    |                                   |
| The Honourable Bernard Charnwut CHAN, GBS, JP<br>陳智思議員, GBS, JP                                                                                    | ✓                                 | ✓                                  | ✓                                 |
| <b>VICE CHAIRMAN 副主席</b>                                                                                                                           |                                   |                                    |                                   |
| Prof LEE Chack-fan, GBS, JP<br>李焯芬教授, GBS, JP                                                                                                      | ✓                                 | ✓                                  | ✓                                 |
| <b>MEMBERS 成員</b>                                                                                                                                  |                                   |                                    |                                   |
| Mr Chris IP Ngo-tung, JP<br>葉傲冬先生, JP                                                                                                              | ✓                                 | •                                  | ✓                                 |
| Dr KAN Tai-keung, SBS<br>靳埭強博士, SBS                                                                                                                | ✓                                 | ✓                                  | ✓                                 |
| Prof Raymond FUNG Wing-kee, JP<br>馮永基教授, JP                                                                                                        | ✓                                 | ✓                                  | ✓                                 |
| Ms Florence HUI Hiu-fai, SBS<br>(until 3 December 2018)<br>許曉暉女士, SBS<br>(任期至2018年12月3日)                                                           | ✓                                 | ✓                                  | ----                              |
| Prof Peter LAM Yip-keung, MH<br>林業強教授, MH                                                                                                          | ✓                                 | ✓                                  | ✓                                 |
| Mrs Nancy Maria LEE CHANG, JP<br>利張錫齡女士, JP                                                                                                        | ✓                                 | •                                  | ✓                                 |
| Ms Nisa Bernice LEUNG Wing-yu, JP<br>梁穎宇女士, JP                                                                                                     | ✓                                 | ✓                                  | •                                 |
| The Honourable Martin LIAO Cheung-kong, SBS, JP<br>(since 1 April 2019)<br>廖長江議員, SBS, JP<br>(任期由2019年4月1日起)                                       | ----                              | ----                               | ----                              |
| Mr LOU Wei<br>(since 23 April 2018)<br>婁瑋先生<br>(任期由2018年4月23日起)                                                                                    | ✓                                 | ✓                                  | •                                 |
| Prof Harold MOK Kar-leung<br>莫家良教授                                                                                                                 | ✓                                 | ✓                                  | ✓                                 |
| The Honourable Robert TANG Ching, GBM, SBS, JP<br>(since 1 April 2019)<br>鄧楨先生, 大紫荊勳賢, SBS, JP<br>(任期由2019年4月1起)                                   | ----                              | ----                               | ----                              |
| Prof Joseph TING Sun-pao<br>丁新豹教授                                                                                                                  | •                                 | ✓                                  | ✓                                 |
| Mrs Cherry TSE LING Kit-ching, JP<br>(since 23 April 2018)<br>Permanent Secretary for Home Affairs<br>謝凌潔貞女士, JP<br>(任期由2018年4月23日起)<br>民政事務局常任秘書長 | ✓                                 | ✓                                  | ✓                                 |
| Ms Michelle LI Mei-sheung, JP<br>Director of Leisure and Cultural Services<br>李美嫦女士, JP<br>康樂及文化事務署署長                                              | ✓                                 | ✓                                  | ✓                                 |
| <b>EX-OFFICIO MEMBER 當然成員</b>                                                                                                                      |                                   |                                    |                                   |
| Mr Duncan PESCOD, GBS, JP<br>Chief Executive Officer, WKDA<br>栢志高先生, GBS, JP<br>西九文化區管理局行政總裁                                                       | ✓                                 | ✓                                  | ✓                                 |

✓ Present 出席      • Absent 缺席      ---- Before appointment/after retirement 就任前 / 已離任

## MEETING ATTENDANCE RECORD

### 會議出席紀錄

| BOARD OF WEST KOWLOON CULTURAL DISTRICT FOUNDATION LIMITED<br>西九文化區基金會有限公司董事局                |  | 1st Meeting<br>第1次會議<br>25/2/2019 |
|----------------------------------------------------------------------------------------------|--|-----------------------------------|
| <b>CHAIRMAN 主席</b>                                                                           |  |                                   |
| The Honourable Henry TANG Ying-yen, GBM, GBS, JP<br>唐英年先生，大紫荊勳賢, GBS, JP                     |  | ✓                                 |
| <b>MEMBERS 成員</b>                                                                            |  |                                   |
| The Honourable Bernard Charnwut CHAN, GBS, JP<br>陳智思議員, GBS, JP                              |  | ✓                                 |
| Mr Duncan PESCOD, GBS, JP<br>Chief Executive Officer, WKCD<br>栢志高先生, GBS, JP<br>西九文化區管理局行政總裁 |  | ✓                                 |
| The Honourable Victor LO Chung-wing, GBM, GBS, JP<br>羅仲榮先生，大紫荊勳賢, GBS, JP                    |  | ✓                                 |
| Dr Peter LAM Kin-ngok, GBS<br>林建岳博士, GBS                                                     |  | ✓                                 |

✓ Present 出席

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

| BOARD OF BLUE POLES LIMITED<br>BLUE POLES LIMITED 董事局                                               | 3rd Meeting<br>第3次會議<br>5/9/2018 | 4th Meeting<br>第4次會議<br>16/10/2018 | 5th Meeting<br>第5次會議<br>31/1/2019 |
|-----------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|-----------------------------------|
| <b>CHAIRMAN 主席</b>                                                                                  |                                  |                                    |                                   |
| Mr Duncan PESCOD, GBS, JP<br>Chief Executive Officer, WKDA<br>栢志高先生, GBS, JP<br>西九文化區管理局行政總裁        | ✓                                | ✓                                  | ✓                                 |
| <b>MEMBERS 成員</b>                                                                                   |                                  |                                    |                                   |
| The Honourable Ronald ARCULLI, GBM, GBS, JP<br>夏佳理先生 · 大紫荊勳賢, GBS, JP                               | ✓                                | ✓                                  | ✓                                 |
| Mr Leo KUNG Lin-cheng, GBS, JP<br>(until 23 October 2018)<br>孔令成先生, GBS, JP<br>(任期至2018年10月23日)     | •                                | ✓                                  | ---                               |
| Mr WAN Man-ye, BBS, JP<br>溫文儀先生, BBS, JP                                                            | ✓                                | ✓                                  | ✓                                 |
| Mr Henry FAN Hung-ling, SBS, JP<br>(since 1 January 2019)<br>范鴻齡先生, SBS, JP<br>(任期由2019年1月1日起)      | ---                              | ---                                | ✓                                 |
| The Honourable Victor LO Chung-wing, GBM, GBS, JP<br>羅仲榮先生 · 大紫荊勳賢, GBS, JP                         | •                                | •                                  | •                                 |
| Mr Philip TSAI Wing-chung, BBS, JP<br>(until 23 October 2018)<br>蔡永忠先生, BBS, JP<br>(任期至2018年10月23日) | •                                | •                                  | ---                               |

✓ Present 出席    • Absent 缺席    ---- Before appointment/after retirement 就任前 / 已離任



# TRUSTEE'S REPORT

## 受託人報告

### M+ COLLECTIONS TRUST

#### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Trustee presents its report together with the audited statement of accounts for the year ended 31 March 2019.

#### Principal activities

The principal activities of M+ Collections Trust (the "Trust") are to support the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community as well as advancement of learning and education anywhere in the world in accordance with the Deed of Declaration of Trust made on 28 March 2017 by the West Kowloon Cultural District Authority (the "Authority").

#### Statement of accounts

The results of the Trust for the year ended 31 March 2019 and the Trust's balance sheet at 31 March 2019 are set out in the statement of accounts on pages 210 to 222.

#### Trustee and Protector

The Trustee of the Trust is M Plus Collections Limited (the "Trustee"). The Government of the HKSAR, as represented by the Chief Secretary for Administration from time to time, is the protector of the Trust (the "Protector").

#### Funds

Upon the establishment of the Trust on 28 March 2017, the Authority has transferred an amount of HK\$1,214 million, which was held on behalf of the Trust as the Trust's capital fund, to the Trustee for the acquisition of collection of the M+ Museum (the "museum collection"). Details are set out in note 7 to the statement of accounts.

#### Museum collection

During the year ended 31 March 2019, the Authority and M Plus Museum Limited assigned the ownership of the museum collection, which were acquired by purchase with the carrying amount of HK\$67 million, to the Trust. In addition, the Authority and M Plus Museum Limited also gifted the ownership of part of the museum collection, which were acquired by donations with the carrying amounts stated at nominal value, to the Trust, as detailed in note 5 to the statement of accounts.

#### 受託人報告 截至2019年3月31日止年度

受託人提呈截至2019年3月31日止年度的報告連同經審計帳目報表。

#### 主要業務

M+ Collections Trust (「信託」) 的主要業務是，根據西九文化區管理局 (「管理局」) 於2017年3月28日訂立的信託聲明契約，以當代視覺文化發展為重點推動文化發展，從而令香港社會受惠，以及促進世界各地的學習和教育。

#### 帳目報表

信託截至2019年3月31日止年度的業績及信託於2019年3月31日的資產負債表列載於第210至222頁的帳目報表。

#### 受託人及保護人

信託的受託人是M Plus Collections Limited (「受託人」)。香港特別行政區政府 (不時由政務司司長代表) 是信託的保護人 (「保護人」)。

#### 基金

在信託於2017年3月28日成立後，管理局已轉撥一筆12.14億港元的金額予受託人 (代表信託持有作為信託的資本基金)，用於購買M+博物館藏品 (「博物館藏品」)。詳情載於帳目報表附註7。

#### 博物館藏品

於截至2019年3月31日止年度，管理局和M Plus Museum Limited把博物館藏品的擁有權 (即透過以帳面金額6,700萬港元購買所獲得者) 轉讓予信託。此外，管理局和M Plus Museum Limited亦把部分博物館藏品的擁有權 (即透過捐贈所獲得者，而其帳面金額以按象徵式價值入帳) 饋贈予信託，有關詳情載於帳目報表附註5。

**TRUSTEE'S REPORT**  
**受託人報告**  
**M+ COLLECTIONS TRUST**

**TRUSTEE'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

**Auditor**

The statement of accounts has been audited by PricewaterhouseCoopers.

On behalf of the Board of the Trustee  
承受託人董事局命

**Mr Philip TSAI Wing-Chung, BBS, JP**  
**蔡永忠先生, BBS, JP**  
Chairman of the Board of the Trustee  
受託人董事局主席

Hong Kong, 21 June 2019  
香港，2019年6月21日

受託人報告  
截至2019年3月31日止年度(續)

**核數師**

帳目報表已由羅兵咸永道會計師事務所審計。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### M+ COLLECTIONS TRUST



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEE OF M+ COLLECTIONS TRUST

獨立核數師報告  
致M+ COLLECTIONS TRUST的受託人

#### Opinion

##### What we have audited

The statement of accounts of M+ Collections Trust (the "Trust") sets out on pages 210 to 222, which comprise:

- the balance sheet as at 31 March 2019;
- the statement of comprehensive income for the year then ended;
- the statement of changes in fund balances for the year then ended;
- the notes to the statement of accounts, which include a summary of significant accounting policies.

##### Our opinion

In our opinion, the statement of accounts gives a true and fair view of the state of affairs of the Trust as at 31 March 2019, and of its results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

##### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts section of our report.

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

##### Independence

We are independent of the Trust in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### 意見

##### 我們已審計的內容

M+ Collections Trust (「信託」) 列載於第210至222頁的帳目報表，包括：

- 於2019年3月31日的資產負債表；
- 截至該日止年度的全面收益表；
- 截至該日止年度的基金結餘變動表；及
- 帳目報表附註，包括主要會計政策摘要。

##### 我們的意見

我們認為，該等帳目報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了信託於2019年3月31日的財務狀況，以及其截至該日止年度的業績和現金流量。

##### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計帳目報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

##### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於信託，並已履行守則中的其他專業道德責任。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### M+ COLLECTIONS TRUST

#### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)

#### 獨立核數師報告 致M+ COLLECTIONS TRUST的受託人(續)

### Other Information

The Trustee is responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the Trustee's report but does not include the statement of accounts and our auditor's report thereon.

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

In connection with our audit of the statement of accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statement of accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 the Trustee and Those Charged with Governance for the Statement of Accounts

The Trustee is responsible for the preparation of the statement of accounts that gives a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Trustee determines is necessary to enable the preparation of the statement of accounts that is free from material misstatement, whether due to fraud or error.

In preparing the statement of accounts, the Trustee is responsible for assessing the Trust'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 the Trustee either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

### 其他信息

受託人須對其他信息負責。於本核數師報告日已取得的其他信息包括受託人報告內的信息，但不包括帳目報表及我們的核數師報告。

我們對帳目報表的意見並不涵蓋其他信息，我們亦不對該等信息發表任何形式的鑒證結論。

結合我們對帳目報表的審計，我們的責任是閱讀其他信息，並在此過程中，考慮其他信息是否與帳目報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對本核數師報告日前取得的其他資料所執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 受託人及負責管治的人士就帳目報表須承擔的責任

受託人須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的帳目報表，並對受託人認為為使帳目報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備帳目報表時，受託人負責評估信託持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非受託人有意將信託清盤或停止經營，或別無其他實際的替代方案。

負責管治的人士須負責監督信託的財務報告過程。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### M+ COLLECTIONS TRUST

#### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)

#### 獨立核數師報告 致M+ COLLECTIONS TRUST的受託人(續)

#### Auditor's Responsibilities for the Audit of the Statement of Accounts

Our objectives are to obtain reasonable assurance about whether the statement of accounts as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 the statement of accounts.

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

- Identify and assess the risks of material misstatement of the statement of accounts, 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee'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 Trust'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 statement of accounts 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 Trust to cease to continue as a going concern.

#### 核數師就審計帳目報表承擔的責任

我們的目標，是對帳目報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照協定的受聘條款向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響帳目報表使用者依賴帳目報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致帳目報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對信託內部控制的有效性發表意見。
- 評價受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對信託的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意帳目報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致信託不能持續經營。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### M+ COLLECTIONS TRUST

#### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)

獨立核數師報告  
致M+ COLLECTIONS TRUST的受託人(續)

#### Auditor's Responsibilities for the Audit of the Statement of Accounts (Continued)

- Evaluate the overall presentation, structure and content of the statement of accounts, including the disclosures, and whether the statement of accounts represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

#### 核數師就審計帳目報表承擔的責任(續)

- 評價帳目報表的整體列報方式、結構和內容，包括披露，以及帳目報表是否中肯反映交易和事項。

除其他事項外，我們與負責管治的人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

**PricewaterhouseCoopers**  
羅兵咸永道會計師事務所  
Certified Public Accountants  
執業會計師

Hong Kong, 21 June 2019  
香港，2019年6月21日

# STATEMENT OF ACCOUNTS

## 帳目報表

### M+ COLLECTIONS TRUST

#### STATEMENT OF COMPREHENSIVE INCOME

##### 全面收益表

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

|                                                     |             | Note<br>附註 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
|-----------------------------------------------------|-------------|------------|--------------------------|--------------------------|
| Income                                              | 收入          |            | -                        | -                        |
| Expenses                                            | 支出          |            | -                        | -                        |
| Results before tax                                  | 除稅前業績       |            | -                        | -                        |
| Income tax                                          | 所得稅         | 4          | -                        | -                        |
| Results and total comprehensive income for the year | 年度業績及全面收益總額 |            | -                        | -                        |

The notes on pages 213 to 222 are an integral part of this statement of accounts.

第213至222頁的附註為本帳目報表的整體部分。

**STATEMENT OF ACCOUNTS**  
**帳目報表**  
**M+ COLLECTIONS TRUST**

**BALANCE SHEET**  
**資產負債表**  
 AS AT 31 MARCH 2019  
 於2019年3月31日

|                                                          | Note<br>附註 | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
|----------------------------------------------------------|------------|--------------------------|--------------------------|
| <b>Non-current asset</b>                                 |            |                          |                          |
| Museum collection                                        | 5          | 728,287                  | 661,243                  |
| <b>Current asset</b>                                     |            |                          |                          |
| Amount due from West Kowloon Cultural District Authority | 6          | 485,713                  | 552,757                  |
| <b>Total assets</b>                                      |            | <b>1,214,000</b>         | <b>1,214,000</b>         |
| <b>Funds</b>                                             |            |                          |                          |
| Capital fund                                             | 7          | <b>1,214,000</b>         | <b>1,214,000</b>         |

The statement of accounts on pages 210 to 222 was approved by the Board of Directors of M Plus Collections Limited (in its capacity as the Trustee of the Trust) on 21 June 2019 and was signed on its behalf by:

**Mr Philip TSAI Wing-chung, BBS, JP**  
**蔡永忠先生, BBS, JP**  
 Chairman of the Board of the Trustee  
 受託人董事局主席

第210至222頁的帳目報表於2019年6月21日獲M Plus Collections Limited (以信託的受託人之身份)董事局核准，並由以下人士代表簽署：

**Mr Douglas SO Cheung-tak**  
**蘇彰德先生**  
 Director of the Board of the Trustee  
 受託人董事局董事

The notes on pages 213 to 222 are an integral part of this statement of accounts.

第213至222頁的附註為本帳目報表的整體部分。



## STATEMENT OF ACCOUNTS

## 帳目報表

## M+ COLLECTIONS TRUST

## STATEMENT OF CHANGES IN FUND BALANCES

## 基金結餘變動表

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

|                                                             |                                         | Note<br>附註 | Capital fund<br>資本基金<br>HK\$'000<br>港幣千元 |
|-------------------------------------------------------------|-----------------------------------------|------------|------------------------------------------|
| Balance at 31 March 2018, 1 April 2018 and<br>31 March 2019 | 於2018年3月31日、2018年4月1日及<br>2019年3月31日的結餘 | 7(a)       | <u>1,214,000</u>                         |

The notes on pages 213 to 222 are an integral part of this statement of accounts.

第213至222頁的附註為本帳目報表的整體部分。

## STATEMENT OF ACCOUNTS

### 帳目報表

#### M+ COLLECTIONS TRUST

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 1 General information

- (a) Pursuant to a Deed of Declaration of Trust dated 28 March 2017 (the "Trust Deed") signed between West Kowloon Cultural District Authority (the "Authority") and M Plus Collections Limited (the "Trustee"), a subsidiary of the Authority, M+ Collections Trust (the "Trust") was established for the following objectives and purposes:
- (i) the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community;
  - (ii) the advancement of learning and education anywhere in the world; and
  - (iii) the Trustee shall hold the legal interest in the museum collection whereas the Trust shall hold the beneficial ownership of the museum collection for the benefit of the Hong Kong community.
- (b) M Plus Collections Limited is the Trustee of the Trust and the Government of the HKSAR, as represented by the Chief Secretary for Administration from time to time, is the protector of the Trust (the "Protector").
- (c) The address of the principal office of the Trustee is Units 608-613, Level 6, Core C, Cyberport 3, 100 Cyberport Road, Hong Kong.

## 2 Significant accounting policies

### (a) Statement of compliance

The statement of accounts has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), 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 (the "HKICPA"). The significant accounting policies applied in the preparation of this statement of accounts are set out below.

## 1 一般資料

- (a) 根據西九文化區管理局(「管理局」)與M Plus Collections Limited(「受託人」)，管理局的附屬公司)於2017年3月28日訂立的信託聲明契約(「信託契約」)，M+ Collections Trust(「信託」)已經成立，目標和目的如下：
- (i) 推動文化發展，並以當代視覺文化發展為重點，令香港社會受惠；
  - (ii) 促進世界各地的學習和教育；及
  - (iii) 受託人須持有博物館藏品的法律權益，而信託須為香港社會的利益而持有博物館藏品的實益擁有權。
- (b) M Plus Collections Limited是信託的受託人，而香港特別行政區政府(不時由政務司司長代表)是信託的保護人(「保護人」)。
- (c) 受託人的主要辦事處地址為香港數碼港道100號數碼港3座C區6樓608至613室。

## 2 主要會計政策

### (a) 合規聲明

本帳目報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》(此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)而編製。適用於編製此帳目報表的主要會計政策載於下文。

## STATEMENT OF ACCOUNTS

## 帳目報表

## M+ COLLECTIONS TRUST

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

## (b) Basis of preparation

The statement of accounts has been prepared on a going concern basis, under the historical cost convention.

The preparation of the statement of accounts in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revisions affect only that year, or in the year of the revision and future years if the revisions affect both current and future years.

The Trust had no cash flow or cash and cash equivalents at any point throughout the year. Accordingly, a statement of cash flows is not presented.

## (i) New and revised standards adopted

The following new and revised standards have been adopted by the Trust for the first time for the financial year beginning on or after 1 April 2018:

- HKFRS 9 "Financial Instruments"
- HKFRS 15 "Revenue from Contracts with Customers"
- Amendments to HKFRS 15 "Clarifications to HKFRS 15 Revenue from Contracts with Customers"
- HK(IFRIC) 22 "Foreign Currency Transactions and Advance Consideration"

The adoption of these new and revised standards does not have a significant impact on the Trust's results and state of affairs nor does it give rise to any substantial changes in the Trust's accounting policies and the presentation of the statement of accounts.

## 2 主要會計政策(續)

## (b) 編製基準

本帳目報表是按照歷史成本作為編製基準。

管理層在編製符合《香港財務報告準則》的帳目報表時，須作出判斷、估計和假設，而這些判斷、估計和假設會對會計政策應用，以及對資產、負債、收入和支出的報告數額構成影響。此等估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法從其他途徑即時得知資產與負債的帳面值時所作出判斷的基礎。實際結果可能有別於估計數額。

各項估計和相關假設會持續不斷檢討。如果會計估計的修訂只影響某一年度，其影響便會在該年度內確認；如果修訂對當前和未來年度均有影響，則在作出修訂的年度和未來的年度確認。

信託於年內任何時間均無現金流或現金及現金等價物，因此並無列報現金流轉表。

## (i) 採納新訂及已修訂的準則

信託於2018年4月1日或之後開始的財政年度首次採納了以下新訂及經修訂之準則：

- 《香港財務報告準則》第9號「金融工具」
- 《香港財務報告準則》第15號「客戶合約收益」
- 《香港財務報告準則》第15號之修訂「澄清《香港財務報告準則》第15號客戶合約收益」
- 《香港(國際財務報告詮釋委員會)》第22號「外幣交易和預付交易款」

採納以上新訂及已修訂準則並未對信託的業績及事務狀況帶來重大影響，亦未對信託的會計政策及帳目報表的列報帶來任何重大改變。

**STATEMENT OF ACCOUNTS**  
**帳目報表**  
**M+ COLLECTIONS TRUST**

**NOTES TO THE STATEMENT OF ACCOUNTS**

帳目報表附註  
FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

**2 Significant accounting policies (Continued)**

**(b) Basis of preparation (Continued)**

- (ii) Standards, amendments and interpretations which are not yet effective

The following amendments to standards, which are relevant to the Trust, have been published and are mandatory for accounting years of the Trust beginning on or after 1 April 2019 or later years and have not been early adopted:

|                                               | Effective for<br>accounting years<br>beginning<br>on or after |
|-----------------------------------------------|---------------------------------------------------------------|
| Annual Improvements to HKFRSs 2015-2017 Cycle | 1 January 2019                                                |

In view of the Trust's objectives and purposes as set out in note 1(a), those charged with governance do not consider there is any significant impact on the adoption of the above amendments that have been issued but are not yet effective.

**(c) Functional and presentation currency**

Items included in the statement of accounts of the Trust are measured using the currency of the primary economic environment in which the Trust operates (the "functional currency"). The statement of accounts is presented in Hong Kong dollar ("HK\$"), which is the Trust's functional and presentation currency.

**(d) Museum collection**

Museum collection acquired by purchase are stated at cost less any impairment losses while those acquired by donation are stated at nominal value. Capitalised artworks are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

**(e) Amount due from West Kowloon Cultural District Authority**

Amount due from West Kowloon Cultural District Authority is initially recognised at fair value and thereafter stated at amortised cost less any provision for impairment (note 2(g)).

**(f) Impairment of non-financial assets**

The carrying amount of each item of non-financial asset is reviewed where there is an indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

**2 主要會計政策(續)**

**(b) 編製基準(續)**

- (ii) 仍未生效的準則、修訂和詮釋

以下為與信託有關之已頒布準則之修訂，信託必須在2019年4月1日或之後開始的會計年度或較後年度採納，而信託並無提早採納：

|                                | 在以下日期<br>或之後開始的<br>會計年度<br>生效 |
|--------------------------------|-------------------------------|
| 《香港財務報告準則》2015-2017週期的<br>年度改進 | 2019年1月1日                     |

鑑於附註1(a)所載的信託目標和目的，負責管治的人士並不認為採納上述已頒布但尚未生效的修訂會有任何重大影響。

**(c) 功能和列報貨幣**

信託的帳目報表所列項目均以信託營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。帳目報表以港幣列報，港幣為信託的功能貨幣及列報貨幣。

**(d) 博物館藏品**

購買的博物館藏品按成本減去任何減值虧損入帳，而獲捐贈的博物館藏品則按象徵式價值入帳。已資本化之藝術品因被視為具有無限之可用年期，故不計提折舊，惟當發現藝術品有損壞或變質時，會對其進行減值評估。

**(e) 應收西九文化區管理局之金額**

應收西九文化區管理局之金額最初按公允價值確認，其後按攤銷成本減去任何減值準備入帳(附註2(g))。

**(f) 非金融資產減值**

當非金融資產有減值跡象，其帳面金額會被檢視。如果出現任何這類跡象，須估計資產的可收回數額。當資產帳面金額高於可收回數額，將確認減值虧損。

## STATEMENT OF ACCOUNTS

## 帳目報表

## M+ COLLECTIONS TRUST

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

## (f) Impairment of non-financial assets (Continued)

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where the assets do not generate cash inflows largely independent of those from other assets, the recoverable amount is determined only for the cash-generating unit which is the smallest group of assets that includes the asset and generates cash flow independently. If a relevant asset is not expected to generate future cash flows, its recoverable amount will be determined based on its expected selling price.

## (g) Impairment of financial assets

## (i) Policy applicable from 1 April 2018

## • General approach

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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each balance sheet date, the Trust assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Trust compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Trust considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

## 2 主要會計政策(續)

## (f) 非金融資產減值(續)

資產的可收回數額是其淨售價與使用價值兩者中的較高者。在評估使用價值時，須以稅前折現率將預計其未來的現金流折算為現值，而採用的折現率則應反映當時市場評估的貨幣的時間價值和該資產的相關風險。如果資產所產生的現金流入基本上不受其他資產所產生的現金流入所影響，則可收回數額會僅就包含該資產並產生獨立現金流的最小資產類別的現金產生單位來釐定。若相關資產預期不會產生未來現金流，其可收回數額將根據預期售價釐定。

## (g) 金融資產減值

## (i) 由2018年4月1日起適用的政策

## • 一般方式

預期信貸虧損分兩階段確認。就自初始確認以來信貸風險未有顯著增加的信貸風險項目而言，未來12個月(12個月預期信貸虧損)內可能發生違約事件導致的信貸虧損會被計提預期信貸虧損。就自初始確認以來信貸風險顯著增加的信貸風險項目而言，不論違約時間(全期預期信貸虧損)，須就預期於風險項目剩餘期間產生的信貸虧損計提虧損準備。

於每個資產負債表結帳日，信託評估自初始確認以來金融工具的信貸風險是否顯著增加。進行評估時，信託將於報告日期金融工具發生之違約風險與初始確認日期金融工具發生之違約風險進行比較，並考慮合理且可支持以及不需要付出不必要的成本或努力而可得的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，信託視金融資產為違約。然而，於若干情況下，信託亦可能在計及信託持有的任何信貸增值前，於內部或外部資料顯示信託可能無法全數收回未償還合約款項時，視金融資產為違約。當概無合理預期可收回合約現金流時，金融資產將予撇銷。

根據一般方式，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟貿易應收款及合約資產則除外，該等項目採用下文詳述之簡化方式計量。



## STATEMENT OF ACCOUNTS

### 帳目報表

### M+ COLLECTIONS TRUST

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (g) Impairment of financial assets (Continued)

#### (i) Policy applicable from 1 April 2018 (Continued)

- General approach (Continued)

Stage 1: Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2: Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3: Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

- Simplified approach

For trade receivables that do not contain a significant financing component or when the Trust applies the practical expedient of not adjusting the effect of a significant financing component, the Trust applies the simplified approach in calculating ECLs. Under the simplified approach, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each balance sheet date. The Trust 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.

#### (ii) Policy prior to 1 April 2018

The Trust assessed at the end of each reporting period whether there was objective evidence that a financial asset was impaired. A financial asset was impaired and impairment losses were incurred if, and only if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) had an impact on the estimated future cash flows of the financial asset that could be reliably estimated. It might not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events might have caused the impairment. Losses expected as a result of future events, no matter how likely, were not recognised.

## 2 主要會計政策(續)

### (g) 金融資產減值(續)

#### (i) 自2018年4月1日起適用的政策(續)

- 一般方式(續)

第一階段：自初始確認以來信貸風險未有顯著增加及虧損準備按等同12個月預期信貸虧損金額計量的金融工具

第二階段：自初始確認以來信貸風險顯著增加但並非信貸已減值的金融資產及虧損準備按等同全期預期信貸虧損金額計量的金融工具

第三階段：於報告日期信貸已減值(但並非購入或源生的信貸已減值)及虧損準備按等同全期預期信貸虧損金額計量的金融資產

- 簡化方式

就並無重大融資成分或信託應用權宜方法不調整重大融資成分的貿易應收款而言，信託應用簡化方式計算預期信貸虧損。根據簡化方式，信託並不記錄信貸風險的變動，而是根據每個資產負債表結帳日的全期預期信貸虧損確認虧損準備。信託已根據其過往信貸虧損經驗設立準備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

#### (ii) 2018年4月1日前的政策

信託於每個報告期末評估是否存在客觀證據證明某項金融資產出現減值。倘有客觀證據證明於初始確認資產後發生一宗或多宗事件導致減值出現(「虧損事件」)，而該宗(或該等)虧損事件對有關金融資產之估計未來現金流構成可合理估計的影響，有關金融資產方會出現減值及產生減值虧損。信託或無法識別導致減值的單一個別事件，因為減值可能是由於多項事件一併造成的影響所致。倘預期會因未來事件而導致虧損，無論可能性有多大，信託亦不會確認有關虧損。

## STATEMENT OF ACCOUNTS

### 帳目報表

#### M+ COLLECTIONS TRUST

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (h) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

### (i) Provisions and contingent liabilities

Provisions are recognised in the balance sheet when the Trust has a legal or constructive obligation of uncertain timing or amount as a result of a past event, and it is probable that the Trust will require an outflow of economic benefits to settle the obligation and the amount can be estimated reliably. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 2 主要會計政策(續)

### (h) 所得稅

本年度所得稅包括本期稅項和遞延稅項資產與負債的變動。本期稅項和遞延稅項資產與負債的變動在損益中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

本期稅項是按本年度應課稅收入，根據在資產負債表結帳日已執行或實質上已執行的稅率計算的預計應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告中的帳面金額與這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅款抵減產生。除了初始確認資產和負債產生的差異外，所有遞延稅項負債和所有遞延稅項資產只限於很可能獲得未來應課稅利潤以使該遞延稅項資產得以使用的情況下均予確認。

### (i) 準備金及或有負債

當信託須就已發生的事件承擔法律或推定責任，並能可靠地估計用來償付此等責任所引致的經濟利益外流時，信託會為該時間或數額不定的負債在資產負債表中計提準備金。若貨幣時間值重大，則按預計所需支出的現值計提準備金。

如果經濟利益外流的可能性較低，或無法對有關數額作出可靠的評估，便會披露該責任為或有負債，但引致經濟利益外流的可能性極低則除外。如或有責任的存在與否須視乎一項或多項未來事件的發生而確定，亦會披露為或有負債，但經濟利益外流的可能性極低則除外。

**STATEMENT OF ACCOUNTS**  
**帳目報表**  
**M+ COLLECTIONS TRUST**

**NOTES TO THE STATEMENT OF ACCOUNTS**  
**帳目報表附註**  
FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 2 Significant accounting policies (Continued)

### (j) Related parties

- (i) A person, or a close member of that person's family, is related to the Trust if that person:

- (1) has control or joint control over the Trust;
- (2) has significant influence over the Trust; or
- (3) is a member of the key management personnel of the Trust.

- (ii) An entity is related to the Trust if any of the following conditions applies:

- (1) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) The entity is controlled or jointly controlled by a person identified in (i).
- (3) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Trust currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 3 Trustee's expenses

The Authority, as the Sole Member of the Trustee, has assumed all of the Trustee's expenses, including auditor's remuneration for the Trust of HK\$31,000 (2018: HK\$30,000).

## 4 Taxation

No provision has been made for Hong Kong Profits Tax as the Trust did not earn any income subject to Hong Kong Profits Tax during the current and the prior years.

No deferred taxation has been recognised in the statement of accounts as there are no temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

## 2 主要會計政策(續)

### (j) 關聯方

- (i) 如屬以下人士，即該人士或該人士的近親為信託的關聯方：

- (1) 控制或共同控制信託；
- (2) 對信託有重大影響力；或
- (3) 為信託的關鍵管理人員的成員。

- (ii) 如符合下列任何條件，即該實體是信託的關聯方：

- (1) 該實體與信託屬同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
- (2) 該實體受到在第(i)項中識別的人士控制或共同控制。
- (3) 在第(i)(1)項中識別的人士對該實體有重大影響力，或為該實體(或該實體母公司)的關鍵管理人員的成員。

一名人士的近親是指與有關實體交易並可能影響該人士或受該人士影響的家庭成員。

### (k) 抵銷金融工具

若信託目前擁有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，則金融資產與負債可予抵銷，並於資產負債表中呈報金額淨額。

## 3 受託人的支出

管理局(作為受託人的唯一成員)已承擔所有受託人的支出，包括信託的核數師酬金31,000港元(2018年：30,000港元)。

## 4 稅項

於本年度和上年度，由於信託並無賺取任何須繳交香港利得稅的收益，因此並無就香港利得稅計提準備。

由於資產和負債在財務報告中的帳面金額與其計稅基礎之間並無暫時差異，因此並無於帳目報表確認任何遞延稅項。

## STATEMENT OF ACCOUNTS

## 帳目報表

## M+ COLLECTIONS TRUST

## NOTES TO THE STATEMENT OF ACCOUNTS

## 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019

截至2019年3月31日止年度

## 5 Museum collection

## 5 博物館藏品

|                       | Note<br>註解  | 2019<br>HK\$'000<br>港幣千元 | 2018<br>HK\$'000<br>港幣千元 |
|-----------------------|-------------|--------------------------|--------------------------|
| <b>Cost</b>           | <b>成本</b>   |                          |                          |
| At 1 April            | 於4月1日       | <b>661,243</b>           | 609,708                  |
| Additions             | 增置          | <b>67,044</b>            | 51,535                   |
| At 31 March           | 於3月31日      | <b>728,287</b>           | 661,243                  |
| <b>Net book value</b> | <b>帳面淨值</b> |                          |                          |
| At 31 March           | 於3月31日      | <b>728,287</b>           | 661,243                  |

(a) During the year ended 31 March 2019, pursuant to deeds of assignment entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited assigned the legal interest in part of the museum collection, which were acquired by purchase with the aggregated carrying amount of HK\$67 million (2018: HK\$51.5 million), at a consideration of the same amount to the Trustee to hold on behalf of the Trust, the beneficial owner of the museum collection. In addition, pursuant to deeds of assignment of Donated Works entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited gifted the legal interest in part of the museum collection, which were acquired by donations with the carrying amount stated at nominal value, to the Trustee to hold on behalf of the Trust, the beneficial owner.

(a) 於截至2019年3月31日止年度，根據管理局、M Plus Museum Limited與受託人訂立的轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益(即透過以合計帳面金額6,700萬港元(2018年：5,150萬港元)購買所獲得者)按相同金額的代價轉讓予受託人，並由受託人代表信託(博物館藏品的實益擁有人)持有。此外，根據管理局、M Plus Museum Limited與受託人訂立的捐贈作品轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益(即透過捐贈所獲得者，並其帳面金額以按象徵式價值入帳)饋贈予受託人，並由受託人代表信託(實益擁有人)持有。

The museum collection assigned from the Authority and M Plus Museum Limited included museum collection acquired during the year ended 31 March 2013 from a transaction between the Authority and Stiftung für Chinesische Gegenwartskunst ("Chinese Contemporary Art Foundation") and Dr. Ulrich Adolf Sigg (the "Donor" or "Seller"). Such transaction covered (i) 1,463 pieces of contemporary Chinese artworks (the "Donated Works") as a gift from Chinese Contemporary Art Foundation and the Donor; (ii) 47 pieces of contemporary Chinese artworks (the "Purchased Works") at a cost of approximately HK\$180 million from the Seller.

轉讓自管理局和M Plus Museum Limited的博物館藏品包括在管理局與中國當代藝術基金會和烏利·希克博士(「捐贈方」或「賣方」)進行的交易中於截至2013年3月31日止年度購買的博物館藏品。該項交易涵蓋：(i) 1,463件當代中國藝術品(「捐贈作品」)，作為中國當代藝術基金會和捐贈方的饋贈；(ii) 47件當代中國藝術品(「購買作品」)，由賣方以約1.8億港元出售。

The Donated Works were valued at approximately HK\$1.3 billion with reference to a valuation report prepared by an independent valuer in May 2012.

參考獨立估價師於2012年5月之估價報告，這批捐贈作品價值約為13億港元。

## STATEMENT OF ACCOUNTS

### 帳目報表

#### M+ COLLECTIONS TRUST

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

### 5 Museum collection (Continued)

- (b) Pursuant to the Trust Deed, the Trustee holds the legal interest in the museum collection as Trustee on behalf of the Trust for the use and benefit of the Hong Kong community. Prior approval from the Protector is required before the Trustee can decide to sell or otherwise dispose of or mortgage the museum collection or any item in the museum collection.
- (c) Pursuant to a deed of management agreement dated 30 March 2017 entered into between the Trustee and M Plus Museum Limited, the Trustee delegates to M Plus Museum Limited its day to day management, operation and maintenance obligations of the museum collection as set out in the Trust Deed.
- (d) No impairment loss was recognised as the Trustee considered there is no impairment indicator during the year ended 31 March 2019 (2018: Nil).

### 6 Amount due from West Kowloon Cultural District Authority

The amount due from West Kowloon Cultural District Authority is unsecured, interest-free and repayable on demand.

The Authority and M Plus Museum Limited are separate legal entities and thus the amount due from West Kowloon Cultural District Authority and the amount due to M Plus Museum Limited could not be offset against each other. During the year ended 31 March 2019, pursuant to the agreements signed in 2018 for the direct offsetting of balances between amount due from the Authority and amount due to M Plus Museum Limited, and thus a net amount due from the Authority was presented on the balance sheet as at 31 March 2019.

### 7 Fund

#### (a) Capital fund

On 4 July 2008, the Finance Committee of the Legislative Council of HKSAR approved an upfront endowment of HK\$21.6 billion to the Authority for developing the West Kowloon Cultural District.

Included in the upfront endowment, an amount of HK\$1,214 million has been designated for the acquisition of the museum collection. Upon the establishment of the Trust on 28 March 2017, the Authority has transferred an amount of HK\$1,214 million from the endowment fund of the Authority, which was held on behalf of the Trust as the Trust's capital fund, to the Trustee for the acquisition of the museum collection.

Details of the assignment of the museum collection from the Authority and M Plus Museum Limited to the Trust have been set out in note 5(a).

### 5 博物館藏品(續)

- (b) 根據信託契約，受託人(作為受託人)代表信託為香港社會的用途和利益持有博物館藏品的法律權益。受託人決定出售或以其他方式處置或抵押博物館藏品或博物館藏品中的任何項目前，須先獲保護人批准。
- (c) 根據受託人與M Plus Museum Limited於2017年3月30日訂立的管理協議契約，受託人委託M Plus Museum Limited按信託契約所載負責博物館藏品的日常管理、營運和保養。
- (d) 由於受託人認為並無出現減值跡象，因此於截至2019年3月31日止年度並無確認任何減值虧損(2018年：零港元)。

### 6 應收西九文化區管理局之金額

應收西九文化區管理局之金額為無抵押、免息及按通知即時償還。

管理局和M Plus Museum Limited為兩個獨立法律實體，因此應收西九文化區管理局之金額及應付M Plus Museum Limited之金額不可相互抵銷。於截至2019年3月31日止年度，根據於2018年簽訂的協議，應收管理局之金額與應付M Plus Museum Limited之金額之間的結餘會直接抵銷，因此應收管理局之金額淨額於2019年3月31日的資產負債表列報。

### 7 基金

#### (a) 資本基金

於2008年7月4日，香港特別行政區立法會財務委員會通過向管理局提供一筆過撥款216億港元以發展西九文化區。

該筆前期撥款中有一筆12.14億港元的金額已指定用於購買博物館藏品。在信託於2017年3月28日成立後，管理局已從撥款資金中轉撥一筆12.14億港元的金額(代表信託持有作為信託的資本基金)予受託人，用於購買博物館藏品。

博物館藏品從管理局和M Plus Museum Limited轉讓予信託的詳情已載於附註5(a)。



## STATEMENT OF ACCOUNTS

### 帳目報表

#### M+ COLLECTIONS TRUST

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2019  
截至2019年3月31日止年度

## 7 Fund (Continued)

### (b) Capital management

The Trustee's objectives when managing the Trust's capital are to ensure effective use of the capital fund to achieve the objectives and purposes of the Trust in accordance with the Trust Deed.

## 8 Material related party transactions

The Trust was established for the purposes to hold the beneficial ownership of the museum collection whereas M Plus Collections Limited, a subsidiary of the Authority, acting as the Trustee of the Trust, shall hold the legal interest in the museum collection in trust for the benefit of the Hong Kong community. During the year ended 31 March 2019, the Authority and M Plus Museum Limited continued to assign part of the beneficial ownership of the museum collection to the Trust.

Details of the assignment of the museum collection to the Trust have been set out in note 5(a).

## 9 Financial risk management

### (a) Financial risk factors

The Trust does not have interest rate risk and foreign currency risk during the year ended 31 March 2019.

#### (i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Trust's credit risk is primarily attributable to the amount due from West Kowloon Cultural District Authority in relation to the transfer of the endowment fund from the Authority to the Trust for the acquisitions of the museum collection (note 7(a)). The exposure of credit risk associated with the balance is expected to be minimal.

#### (ii) Liquidity risk

The Trustee considers that liquidity risk is limited as the Trust's current asset is sufficient to repay its current liability and the Trust has no non-current liability.

### (b) Fair value estimation

The carrying amounts of the Trust's financial asset and liability are assumed to approximate their fair values due to the short-term maturities of these assets and liabilities.

## 7 基金(續)

### (b) 資本管理

受託人管理信託的資本之目標為確保能夠根據信託契約有效運用資本基金以達致信託的目標和目的。

## 8 重大關聯方交易

成立信託之目的是持有博物館藏品的實益擁有權，而M Plus Collections Limited(管理局的附屬公司並作為信託的受託人)須為香港社會的利益持有信託中的博物館藏品的法律權益。於截至2019年3月31日止年度，管理局和M Plus Museum Limited繼續轉讓部分博物館藏品的實益擁有權予信託。

博物館藏品轉讓予信託的詳情已載於附註5(a)。

## 9 財務風險管理

### (a) 財務風險因素

信託於截至2019年3月31日止年度並無利率風險和外幣風險。

#### (i) 信貸風險

信貸風險指對手方將違反其合約責任導致集團出現財務虧損的風險。信託的信貸風險主要屬有關將撥款資金從管理局轉撥至信託以用於購買博物館藏品的應收西九文化區管理局之金額(附註7(a))。與結餘相關的信貸風險承擔預期屬輕微。

#### (ii) 流動資金風險

由於信託的流動資產足以償還流動負債，加上信託並無非流動負債，因此受託人認為流動資金風險有限。

### (b) 公允價值估計

由於信託的金融資產與負債之短期到期性質，因此有關資產與負債的帳面金額假設約為其公允價值。

# ACKNOWLEDGEMENTS

## 鳴謝

The West Kowloon Cultural District Authority (WKCD or the Authority) would like to express our heartfelt gratitude to all the individuals, organisations and corporate partners who have supported the Authority's work since the West Kowloon Cultural District project began. The growth, progress and success of the District would not have been possible without their generosity and belief in WKCD.

Alliance Francaise de Hong Kong  
City Contemporary Dance Company Dance Centre  
Consulate General of Canada, Hong Kong  
Goethe-Institut Hongkong  
Korean Cultural Center in Hong Kong  
Kwang Hwa Information and Culture Center  
Standard Chartered Bank (Hong Kong) Limited  
Sun Fook Kong Construction Limited  
U.S. Consulate General Hong Kong & Macau

### M+ Patronage Programmes

#### M+ Director's Circle and M+ Founding Benefactors

M+ Director's Circle and Founding Benefactors consist of dedicated individuals who have contributed donations or gifts of art to support the M+ Collection. Their generosity allows us to build an interdisciplinary collection and to work towards the full realisation of our vision.

#### M+ Council for New Art

The M+ Council for New Art was established in 2017 to raise funds to support the acquisition of work by young and emerging artists in the Greater China region. Thirty-five works by 26 artists have been supported by the council so far.

#### M+ Founding Patrons

2018/19 marks the first year of the M+ Founding Patrons programme, with supporters who have generously offered an annual commitment to provide vital support to the museum in the lead-up to the opening.

#### M+ Pioneers

M+ Pioneers, our first one-year membership scheme, has gathered a group of art lovers with a shared enthusiasm for our vision for M+. The scheme allows us to listen and respond to the different views and interests of our members, who are instrumental to our growth.

#### M+ Founding Supporters

Thanks to the support of many artists and collectors throughout the years, M+ Collections continued to grow across the disciplines of design and architecture, moving image, and visual art.

#### M+ American Friends Foundation

Independent of M Plus Museum Limited, WKCD, or any other subsidiary of WKCD, the M+ American Friends Foundation was established as a non-profit organisation in the United States. Organised under section 501(c)(3) of the United States Internal Revenue Code, the M+ American Friends Foundation aims to increase awareness of the vision and work of M+ and to raise funds for the museum.

西九文化區管理局(管理局)謹此向所有自從西九文化區項目展開以來一直支持管理局工作的人士、機構和企業合作夥伴,致以衷心的謝意,感激他們給予管理局的慷慨支持和信任,否則,西九文化區的成長、進步和成功便不能實現。

香港法國文化協會  
城市當代舞蹈團舞蹈中心  
加拿大駐香港總領事館  
香港歌德學院  
駐香港韓國文化院  
光華新聞文化中心  
渣打銀行(香港)有限公司  
新福港營造有限公司  
美國駐港澳總領事館

### M+贊助計劃

#### M+榮譽襄贊人和M+創始襄贊人

M+榮譽襄贊人和M+創始襄贊人包括多位鼎力支持M+藏品而作出捐款或捐贈藝術作品的重要人物,他們的慷慨支持,使我們能夠建立涵蓋不同領域的藏品,並努力全面實現我們的願景。

#### M+新藝術委員會

M+新藝術委員會於2017年成立,旨在籌募資金以支持購藏大中華地區年輕新晉藝術家的作品。到目前為止,委員會已支持購藏26位藝術家的35件作品。

#### M+創始贊助人

M+創始贊助人計劃在2018/19年度第一年推出。透過計劃,支持者每年作出慷慨的贊助承諾,為博物館在開幕前提供重要的支持。

#### M+領航

M+領航是我們首個年度會籍計劃,凝聚了一群對M+願景充滿熱情的藝術愛好者,並讓我們能夠聆聽和回應會員的不同觀點和興趣,這些均對我們的成長非常有用。

#### M+創始支持者

在得到眾多藝術家和收藏家多年來的支持下,M+館藏在設計及建築、流動影像和視覺藝術領域的收藏持續增長。

#### M+ American Friends Foundation

M+ American Friends Foundation是在美國成立的一個非牟利組織,獨立於M Plus Museum Limited、管理局或管理局的任何其他附屬公司。M+ American Friends Foundation根據美國《國內稅收法》第501(c)(3)條組成,旨在提升對M+的願景和工作的關注,並為博物館籌募資金。





Design: iOne Financial Press Limited  
設計：卓智財經印刷有限公司



West Kowloon Cultural District Authority  
Units 608-613, Level 6, Core C, Cyberport 3,  
100 Cyberport Road, Hong Kong

西九文化區管理局  
香港數碼港道100號  
數碼港3座C區6樓608至613室

T (852) 2200 0000  
F (852) 2895 1286  
[www.westkowloon.hk](http://www.westkowloon.hk)