

WEST 西九文化區管理局 KOWLOON

CULTURAL DISTRICT AUTHORITY

ANNUAL REPORT 2019/20 周年報告



westKowloon
西九文化區

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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 Authority or the Authority) is a statutory body established by the HKSAR Government in 2008 under the West Kowloon Cultural District Authority Ordinance (the WKCD Authority Ordinance) (Cap. 601) to develop West Kowloon. WKCD Authority is governed by the WKCD Authority 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都會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 THE 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.

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，豐富多彩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，即是欠缺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。

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

Our Values

我們的信念

Our people and partners are guided by the Authority's commitments to:
我們的團隊與合作夥伴堅守管理局的承諾：



ASPIRATION 抱負

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.

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



INCLUSION 共融

We regularly host exhibitions, performances and events that appeal to audiences from all walks of life and make West Kowloon an enjoyable place to spend time.

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



INSPIRATION 啟迪

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.

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



KNOWLEDGE 知識

We offer authoritative insight into the works and performances hosted at our venues, enhancing enjoyment and appreciation of arts and culture.

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



EDUCATION 教育

We provide educational resources for young and old, students and professionals, and Hong Kong people and international visitors alike.

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



CURIOSITY 好奇

We constantly seek innovation, tools and technology to enhance the art and our ability to interpret the world around us.

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



ACCESSIBILITY 通達

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.

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



AUTHENTICITY 真實

We believe in enabling genuine interactions from places of shared interest with audiences, customers and artists.

促進與觀眾、訪客及藝術家於共同興趣上互動交流



BENEFITS 惠益

We give opportunities to those who aspire to careers in the creative industries and contribute economic and societal benefits to the local community.

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 THE 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.

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。



Samson Young's *Muted Situations* #22:
Muted Tchaikovsky's 5th installed
in the Sigg Prize 2019 exhibition.
Young is the winner of the inaugural Sigg Prize.
「希克獎 2019」展覽展出首屆希克獎得主
楊嘉輝的作品《消音狀況 #22:
消音的柴可夫斯基第五交響曲》。

Hong Kong Palace Museum set up a
booth at Fine Art Asia 2019
香港故宮文化博物館在典亞藝博
2019設置預展攤位。



ABOUT THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY

關於西九文化區管理局

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, the 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 of WKCDA 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 art 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.

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。



Freespace Jazz Fest
「自由爵士音樂節」

Audience enjoyed performances of
Music in the Atrium in the Xiqu Centre.

觀眾於戲曲中心欣賞「悠揚音韻樂中庭」中樂表演。



CHAIRMAN'S STATEMENT 主席報告



As I write, the world is a very different place from 12 months ago. Economies and businesses have been rocked, social norms upended, the daily routine of the entire world reshaped. The arts and culture industry, which is so dependent on audience engagement and sharing, has experienced especially tough times. At the West Kowloon Cultural District Authority (WKCD or the Authority), we have had to deal with the new reality of social distancing, venue closures and show rescheduling caused by social events and the COVID-19 pandemic. Inevitably, there has been an impact on our operations and programmes.

But WKCD has been fortunate in having highly competent and committed teams who have risen to the challenges of the year. Their exceptional efforts have enabled us to reach a number of significant milestones during this rather unsettling year.

One of the biggest milestones was the launch of **Freespace** in mid-2019, our superb new performing arts venue, bringing Hong Kong a new platform for exploration and experimentation in the arts. The launch of Freespace coincided perfectly with the fully opened **Art Park**, which has proved to be extremely popular as a green 'breathing space' where visitors can relax and interact with arts and culture in the open air. The two venues have created a unique indoor-outdoor arts environment for those looking to immerse themselves in the exciting world of contemporary performing arts.

當我在寫下這篇報告之際，整個世界與一年前相比，經歷了天翻地覆的轉變。經濟波動，營商環境風高浪急，社會常態改弦易轍，世界各地的日常生活亦已經再不一樣。藝術文化產業著重觀眾的參與和分享，正處於特別艱難時期。西九文化區管理局(管理局)亦須面對因為社會事件與2019冠狀病毒病帶來的社會新常態——加強社交距離、關閉場地、節目改期等等，這無可避免地對我們的營運及節目安排產生影響。

可幸管理局有一支精明能幹和盡心盡力的團隊，他們積極應對挑戰，作出卓越貢獻，讓我們可以在這不平凡的一年，創下多個重要的里程碑。

自由空間在2019年年中啟用，是最重要的里程碑之一。這個全新和卓越的表演藝術場地，為香港帶來藝術探索和試驗的新平台。自由空間啟用的同時，與**藝術公園**全面開放完美配合。藝術公園是一個讓遊人喘息的綠色休憩空間，極受市民大眾歡迎，訪客可以在戶外放鬆身心，並與藝術文化互動。自由空間和藝術公園融匯成獨特、室內外並全的藝術環境，讓訪客沉浸在當代表演藝術的精彩世界之中。

CHAIRMAN'S STATEMENT
主席報告

Not far away, **M+** has emerged as a stunning landmark on the waterfront in the West Kowloon Cultural District (the District). We are excited to be counting down to the opening of this, one of the largest contemporary visual culture museums in the world. Apart from being a new architectural icon for Hong Kong, **M+** is set to transform the city's cultural landscape as an innovative museum and a welcoming space for art-lovers. Over the year, the **M+** team has remained very focused on the preparations for opening the museum through activities that engaged with the local community and international partners alike. There have been continued additions to its precious collections, with outstanding items such as the Archigram Archive that will establish **M+** as a major world-class museum of visual culture when it opens its door to the public next year.

不遠處的**M+**已成為西九文化區(西九)海濱宏偉壯觀的地標建築，是全球規模最大的當代視覺文化博物館之一。**M+**的開幕已進入倒數階段，我們為此感到興奮。作為一所嶄新博物館，**M+**是一個著重藝術愛好者體驗的空間，它不僅是香港全新的建築地標，未來更會改寫香港的文化景觀。過去一年，**M+**團隊仍然專注於透過舉辦多項活動，吸引本地社區和國際合作伙伴的參與，為博物館的開幕作好準備。**M+**亦不斷納入更多彌足珍貴的館藏，包括Archigram檔案等重要館藏，讓**M+**於明年向公眾開放時，躋身世界級視覺文化博物館的行列。



The District represents a major investment in the future of Hong Kong, and increasingly will provide many opportunities for our local arts and culture communities to expand and develop. The intangible social benefits it is bringing to our city are substantial and will flourish as more venues come on stream.

西九是香港未來的一項重要投資，為本地藝術文化界提供更多機會發展和成長，為香港創造無形的社會效益。西九將陸續有更多場地落成啟用，這些無形效益將會與日俱增，愈見顯著。



The **Hong Kong Palace Museum** has begun planning its pre-opening public engagement programmes, revealing some of the new curatorial approaches that will establish it as a world-leading museum of Chinese art and culture when it opens in mid-2022. Elsewhere, construction work has continued steadily on the **Lyric Theatre Complex**, which will showcase the best of Hong Kong and international dance and theatre.

香港故宮文化博物館已著手籌備一系列開幕前的公眾參與活動，並正研究各種新的策展方式。香港故宮文化博物館將於2022年年中揭幕，屆時將成為世界頂尖的中國藝術文化博物館。此外，**演藝綜合劇場**的建築工程正穩步推進，這個場地將呈獻本地以及國際最精彩的舞蹈和戲劇表演。

The **Xiqu Centre**, in its first full year of operations, delivered an extensive and varied array of both classic and boundary-pushing programmes. The enthusiastic audiences it attracted show its positive influence in preserving the wonderful heritage of xiqu, while helping to expand awareness of this unique art form among people of all ages.

戲曲中心剛營運滿一年，期間推出豐富多彩的經典和突破界限的節目，吸引不少熱情觀眾。戲曲中心積極傳承中國戲曲的優秀傳統藝術，並將這種獨特的藝術形式，推廣至不同的年齡層。

The pandemic has shown us that arts and culture are essential parts of people's daily lives. What's more, arts and cultural projects contribute significantly to economic development, especially in the areas of the creative industries and tourism. It is vital, therefore, that we continue to work to establish the District as a place for everyone. The District represents a major investment in the future of Hong Kong, and increasingly will provide many opportunities for our local arts and culture communities to expand and develop. The intangible social benefits it is bringing to our city are substantial and will flourish as more venues come on stream.

經歷這次疫情，我們更加深信藝術文化是所有人日常生活不可或缺的一部分。藝術文化項目更在促進經濟發展中發揮非常重要的作用，尤其對創意產業及旅遊業的貢獻最為明顯。因此，我們會繼續將西九建設成一個屬於所有人的地方。西九是香港未來的一項重要投資，為本地藝術文化界提供更多發展和成長機會，並為香港創造無形的社會效益。西九將陸續有更多場地落成啟用，這些無形效益將會與日俱增，愈見顯著。

CHAIRMAN'S STATEMENT

主席報告

Nevertheless, we face economic challenges, especially as more venues come into operation and more programmes are offered in the next year or two. The vital next step is to ensure the long-term sustainability of the District. We took a major step towards achieving this with the funding approved by the Legislative Council in March 2020 for the works of the Integrated Basement (IB), and the execution of the Land Grant in April, which mean we can now forge ahead with the commercial development of Hotel/Office/Residential buildings on top of the IB. These buildings will deliver an important source of recurrent income for the Authority.

We are continuing to work with financial advisors and the Government to identify the best means to sustain operations in the District. I would like to thank the Government, my fellow WKCDA Board Members, the members of the Committees, the Subsidiaries and the Consultation Panel and other Panels, for the valuable support they have provided over the past year. My special gratitude goes out to the entire WKCDA team, who have worked tirelessly through these extremely tough times.

We remain on course to achieve our ambitious goals which are designed to support Hong Kong, enrich its people, and make our city a beacon of arts and culture innovation in Asia. To do this, the District will continue nurturing and supporting arts and culture in Hong Kong and beyond, in line with our core mission 'Bringing arts to people and people to arts'.

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, 8 September 2020

香港, 2020年9月8日

儘管如此，我們正面對著財務挑戰。尤其在未來一兩年，西九將有更多場地投入營運和愈來愈多節目上演。下一步的重任和目標，是要確保西九能夠長遠地可持續發展。立法會於2020年3月批准了綜合地庫工程項目的撥款，同年4月，批地文件亦正式簽立生效，標誌著西九向這個重要目標邁進一大步。我們現在可以推展綜合地庫的上蓋酒店／辦公室／住宅樓宇作商業發展，這些樓宇將為管理局提供重要的經常性收入來源。

目前，我們正與財務顧問和特區政府緊密合作，尋找最合適的方案，讓西九維持長遠營運發展。在此，我衷心感謝特區政府、管理局董事局成員、各委員會及各附屬公司董事局成員、諮詢會以及其他小組的成員，在過去一年提供了寶貴的支持。同時，我亦特別感謝整個管理局團隊，在這種為艱難時期，仍然努力不懈。

我們將繼續向前邁進，致力實現西九的遠大目標，以支持香港的發展，豐富香港市民大眾的生活，將香港締造成亞洲最具活力和創意的藝術文化之都。為此，西九將繼續推動和培育本地以及香港以外地區的藝術文化發展，秉承西九的核心使命，「將藝術帶給市民大眾，加強市民大眾與藝術的連繫」。

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告



I have lived and worked in Hong Kong for nearly 40 years. During this period, I have seen many events that have shaped our home. One thing I know: each time Hong Kong has had to face adversity, it has adapted to the new circumstances and emerged stronger. I believe our work at the West Kowloon Cultural District Authority (WKCD or the Authority) this past year has been fully in tune with our city's powerful spirit of resilience.

Despite unprecedented challenges, initially from social events and latterly the COVID-19 pandemic, the West Kowloon Cultural District (West Kowloon or the District) has been able to achieve a number of milestones over the last year. I am particularly pleased that we were able to celebrate the completion of our second major performing arts venue, **Freespace**. The name reflects our aspirations for this exciting new venue – to provide a free, open and boundary-free space where artists and audiences can engage, exchange ideas and explore new possibilities. From the start, Freespace launched with a variety of dance, music and theatre programmes designed to showcase its versatility. The inaugural Freespace Jazz Fest in November 2019 was the first event to make full use of the unique juxtaposition of Freespace within the Art Park. Featuring international and local jazz talents, indoor and al fresco performances and a weekend art market, the relaxed two-day event attracted nearly 14,000 visitors and proved the perfect showcase for our great new venue.

In its first full year of operations, the **Xiqu Centre** continued to establish itself as the premier xiqu performance venue and ideas incubator in Hong Kong. Dozens of performances by world-class troupes in a huge variety of genres and repertoires sparked new interest in this classic art form. One of these, the experimental Cantonese Opera *Wenguang Explores the Valley*, premiered in Beijing in November 2019, winning an important national

我在香港生活和工作了近40年，期間經歷過無數大事，塑造出我們今日的家園。有一點我很清楚：香港在每次逆境中總能適應新挑戰，並且變得更強大。我認為，西九文化區管理局(管理局)過去一年的工作，正好反映出香港自強不息的生命力。

從最初發生社會事件，到2019冠狀病毒疫情出現，我們在過去一年所面對的挑戰可謂前所未見，惟西九文化區(西九)仍然創出了多個里程碑。特別是我們第二個主要表演藝術場地**自由空間**，於年內順利竣工啟用，實在令人鼓舞。自由空間這名字，是我們對這個新場地的期許，顧名思義，希望此場地提供一個自由、開放、無邊界的空間，讓藝術家與觀眾可以參與、交流意念和探索新的可能性。在啟用初期，自由空間已善用它的靈活多用途空間，推出了多元化的舞蹈、音樂和戲劇節目；而西九於2019年11月舉辦首屆「自由爵士音樂節」，更加首次同時充分利用自由空間及藝術公園，內外全天候放送演出。這一系列結合室內和戶外的表演，雲集了本地以至世界各地的爵士音樂名人，加上周末藝術市集，為期兩天的輕鬆休閒活動共吸引了近14,000訪客人次，足以證明自由空間獨特的吸引力。

戲曲中心於首一整年的營運，繼續積極孕育新作，鞏固其香港戲曲表演殿堂的地位。多個世界級的劇團帶來了多場形式多樣、曲目豐富的表演，為戲曲這種經典傳統藝術吸納了不少新觀眾。其中，小劇場粵劇《文廣探谷》於2019年11月在北京首映，獲頒國家級獎項。而戲曲中心的首部紀錄片《戲棚》，亦喜獲金馬獎「最佳紀錄片」提名及香港電影金像獎「新晉導演」提

CHIEF EXECUTIVE OFFICER'S STATEMENT

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award. We were delighted to see the Xiqu Centre's first film, *Bamboo Theatre*, nominated for Best Documentary at the Golden Horse Awards and for Best New Director at the Hong Kong Film Awards. The Xiqu Centre also delivered hundreds of guided tours and workshops for the community, along with a popular *Music in the Atrium* concert series.

The launch of these new venues has brought the Authority valuable experience in areas such as venue operations, ticketing, customer service and commercial operations. We are putting this experience to good use, learning and constantly improving, as we prepare for the opening of more world-class venues and facilities.

The next one of these will be **M+**, which is approaching completion. With 33 galleries showcasing thousands of exceptional art pieces, this stunning piece of architecture by the renowned Swiss architects, Herzog & de Meuron, is set to become a vital learning and art appreciation space for Hong Kong and the region. The M+ team has been working to establish a local, regional and, indeed, international profile for over five years. This year it launched the M+ International series, through which it is raising awareness of M+ among overseas organisations as the museum establishes its place within contemporary visual culture. M+ also stamped its mark on the regional art scene by hosting the inaugural Sigg Prize, recognising outstanding art produced in the Greater China region.

名。此外，戲曲中心亦為社區舉辦了上百場導賞團和工作坊，當中的「悠揚音韻樂中庭」音樂會系列，亦非常受歡迎。

這些新場地的啟用，讓管理局在場地營運、票務、顧客服務和商業營運等範疇累積了很多寶貴經驗。在未來，我們會不斷學習、精益求精，將這些經驗運用在籌備開放更多世界級場地和設施的過程當中。

西九下一個將會開幕的場地**M+**已接近竣工，該博物館設有33個展廳，將展示數千件不同凡響的藝術作品。這座令人驚嘆的博物館大樓由瑞士知名建築事務所Herzog & de Meuron設計，建成後將成為香港以至亞洲地區一個舉足輕重的學習和藝術鑑賞空間。過去五年多，M+團隊一直致力提升博物館在本地社會、亞洲地區以及世界舞台的地位，年內更推出了「M+寰遊」，提高M+在全球各地機構間的聲譽，鞏固其當代視覺文化的領先地位。此外，M+亦致力推動區內藝術，透過舉辦首屆希克獎，表彰大中華區創作的傑出藝術品。



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I am very pleased by the progress of work on the **Hong Kong Palace Museum** (HKPM), whose impressive superstructure is now rising for all to see. In preparation for opening, the museum has been working on various pre-opening public programmes. As part of this, HKPM took a booth at Fine Art Asia 2019 to raise public awareness of the new museum.

This year has not been an easy one for many reasons. Initially the social events impacted on our ability to stage performances in the Xiqu Centre. Subsequently, the COVID-19 pandemic has been a particular challenge for management and planning as we attempt to live up to the motto 'the show must go on'. Unfortunately, in line with the Government measures to combat the pandemic, we were forced to close many of our venues and other facilities temporarily from early February to April 2020. Despite

香港故宮文化博物館工程進展順利，其宏偉的上蓋建築已經舉目可望，實在令人振奮。博物館已經展開一系列開幕前公眾活動。其中，香港故宮文化博物館在典雅藝博2019設置預展攤位，以加深市民大眾對這所新博物館的認識。

回首這個報告年度，確實是困難重重的一年。早前的社會事件令戲曲中心部分節目無法上演；其後，2019冠狀病毒病疫情擴散，對西九的管理和規劃，均帶來巨大的挑戰。在此期間，我們竭盡所能，謹守「表演還是要繼續 The show must go on」的精神，但為配合特區政府的防疫措施，我們須於2020年2月初至4月暫時關閉西九部分場地和設施。雖然如此，我很慶幸**藝術公園**能夠一直維持開放，提供一個安靜的戶外休憩空間，讓市

CHIEF EXECUTIVE OFFICER'S STATEMENT
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this, I was particularly happy that we were able to keep the **Art Park** open, providing an escape and a haven of outdoor peace and quiet for many. We also demonstrated our agility and adaptability by quickly shifting some venue-specific events online. A popular example was the launch of **#LivehouseAtHome** to bring intimate café-style live music into people's homes during the pandemic.

The pandemic has made one thing clearer than ever before: like all great cities, Hong Kong needs theatres, museums and parks. The venues and spaces that the District offers have already added to Hong Kong's quality of life and the nurturing of its spirit; they are places where people can be engaged, excited and entertained. Or simply places to relax and forget the world around. Restrictions on social gatherings have inspired us to think outside the box. We have been significantly increasing our digital contents and online presence, making available our collection items, activities and events to patrons everywhere, as we work towards a 'new normal' in the post-virus era. We are also providing much-needed support to the arts and culture industry and individual practitioners in a time of great financial pressure for many – an example of which was the establishment of the Arts Relief Scheme 2020 through generous financial support from senior colleagues in the Authority and our Board Chairman. I must thank them for their donations.

Hong Kong is seeing the early shape of a vibrant and world-class arts and culture hub along the iconic waterfront of the city. However, the delivery of the West Kowloon project is full of challenges. The social, financial and pandemic challenges we have faced in the past year were unprecedented, but so was our collective response. We have emerged stronger in the face of adversity, due largely to the innovative and unfailing support of diverse parties.

Thanks are due to the Board for its confident leadership and unequalled expertise. The dedication of our various frontline operations teams, including the ticketing, venue operations, safety and security, park and facilities management teams, has been essential in keeping things running smoothly. Indeed, all WKCD staff have played their parts by giving their utmost when it most mattered, helping ensure that West Kowloon performed a vital role in getting our city back on its feet again. I look forward to welcoming the public back to West Kowloon as soon as possible as we continue our exciting cultural journey in the years to come.

Duncan PESCOT, 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, 8 September 2020

香港，2020年9月8日

民大眾可暫時忘憂。在今次疫情中，我們亦充份發揮靈活和彈性，迅速將多個原本於西九場地舉辦的活動改為網上舉行。其中一個例子是於疫情期間推出**#LivehouseAtHome**，讓觀眾足不出戶，也可以如置身咖啡廳般欣賞現場音樂表演，活動大受各界歡迎。

今次的疫情，再次證明了一個事實：香港如所有大城市一樣，都極需要劇院、博物館和公園。西九的場地及空間，除了提高了香港人的生活質素，還孕育出香港獨有的精神。在西九，訪客可以彼此交流、互相鼓舞、消遣娛樂，又或者僅僅放鬆身心，暫時忘掉煩囂，遁進世外桃源。社交聚會的限制啟發了我們打破固有思維。為了應對後疫情時代的「新常態」，我們已開始積極增加數碼內容及網上宣傳，向世界各地的支持者介紹我們的藏品、活動和節目。另外，因應不少從事藝術文化人士面對難關，西九為藝術文化界及個人藝術工作者提供了援助。得到管理局高級行政團隊及管理局董事局主席慷慨解囊，設立「藝術紓困計劃2020」，正是最佳例證。在此，我必須衷心感謝他們的捐助。

西九坐落於維港海旁，這個充滿活力的世界級藝術文化區已漸見雛形。然而，推展西九項目的前路，仍然挑戰重重。過去一年，社會環境、財務和疫情所帶來的巨大挑戰，均屬史無前例，但我們攜手團結應對的努力，亦不容小覷。面對逆境，有賴不同團隊靈活多變，努力堅持不懈，我們才得以變得更加強大。

在此，我非常感謝董事局的悉心指導和真知灼見。我亦感謝各前線營運團隊，包括票務、場地營運、區域安全及保安、園區營運及設施管理團隊群策群力，西九的運作才能井井有條。誠然，管理局其他所有員工亦盡職謹守崗位，在最重要的時刻全力以赴，推動西九協助香港重回正軌，發揮了關鍵作用。我期待疫情過後，市民大眾可以盡快再次到訪西九文化區，在未來日子，繼續參與西九的精彩藝術文化之旅，一起同行。

AT A GLANCE

年度概覽

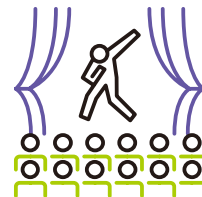
In 2019/20, the West Kowloon Cultural District Authority (WKCD) continued to enhance cooperation, cultivate appreciation and encourage wider participation in arts and culture through our programmes, venues and outreach. Owing to the dual impacts of social events and the COVID-19 pandemic, a substantial number of programmes and activities originally planned in the reporting year were rescheduled or cancelled.

在2019/20年度，西九文化區管理局(管理局)繼續透過不同的節目、場地及對外推廣，加強合作、培育觀眾，以及鼓勵大眾廣泛參與欣賞藝術和文化。因受到社會事件和2019冠狀病毒疫情的雙重影響，多個原本計劃在報告年度舉辦的節目和活動被逼改期或取消。

Performing arts projects and activities organised 舉辦的表演藝術項目和活動

Over 超過

1,340

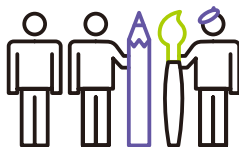


Freespace | 自由空間

Audience reached*
參與觀眾人次

Over 超過

45,980



Xiqu Centre | 戲曲中心

Audience reached*
參與觀眾人次

Over 超過

133,050



Art Park | 藝術公園

Event participants*
活動參與人次

Over 超過

61,000



Online Outreach | 網上推廣

Page views of
West Kowloon Cultural District's website
西九文化區網頁瀏覽次數

Over 超過

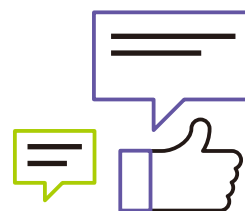
7,300,000



Followers of West Kowloon Cultural District's
Facebook pages
西九文化區各個Facebook
專頁累計追蹤者

Over 超過

115,800



AT A GLANCE
年度概覽

M+

Works in the M+ Collections (items)

(Including the M+ Collection and the M+ Sigg Collection)

M+ 藏品系列中的藏品 (件)

(包含M+藏品與M+希克藏品)



Over 超過

7,400

M+ Collection Archives (individual items)

M+ 檔案藏品 (件單獨物件)

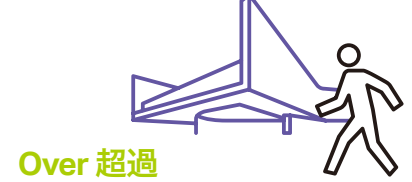


Over 超過

46,600

Visitors attracted to the M+ Pavilion

M+ 展亭訪客人次



Over 超過

20,000

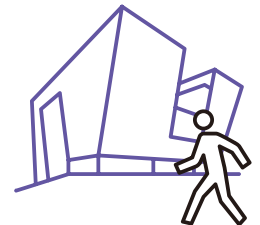
Hong Kong Palace Museum | 香港故宮文化博物館

Visitors attracted to Hong Kong Palace Museum's booth at Fine Art Asia 2019

典亞藝博2019香港故宮文化博物館預展訪客人次

Around 大約

5,000



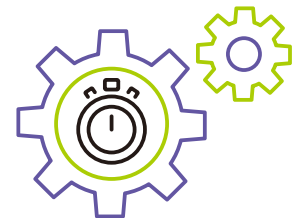
Project Delivery | 項目推展

Man-hours of construction work undertaken (from 2014 till the end of the reporting year)

建築工程累計小時 (以人工時計算)
(2014年至報告年度完結前)

Over 超過

34,500,000



* The number of audiences and event participants covers those who joined the programmes organised by WKCD and external hirers.

* 包括管理局和場地租用戶舉辦的節目的觀眾和活動參與人次。

EVENT HIGHLIGHTS

精彩活動

During the reporting year, the West Kowloon Cultural 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. Key events are highlighted as follows:

西九文化區在報告年度創下了多個重要的里程碑，並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。主要的精彩活動如下：



11.2018 – 04.2019 | M+ Pavilion M+展亭

The Noguchi for Danh Vo: Counterpoint Exhibition
「對位變奏：野口勇之於傅丹」展覽



05.2019 – 11.2019 | M+

Shirley Tse: Stakeholders, Hong Kong in Venice Exhibition, Collateral Event of the 58th International Art Exhibition – La Biennale di Venezia
「謝淑妮：與事者，香港在威尼斯」第58屆威尼斯雙年展



06.2019 | Freespace 自由空間

French choreographer Christian Rizzo's acclaimed dance work *From a True Story*
法國編舞家克里斯汀·赫佐的作品《來自真實故事》



05.2019 – 08.2019 | Tea House Theatre, Xiqu Centre 戲曲中心茶館劇場

The talented Tea House Rising Stars Troupe presented a brand-new selection of excerpt performances, including Cantonese Opera Excerpt Performances *Muk Kwai-ying Proposes Marriage*.
茶館新星劇團上演全新劇目，包括粵劇折子戲(選段)《穆桂英招親》。

EVENT HIGHLIGHTS 精彩活動

Freespace came into operation
自由空間落成啟用



06.2019 | Freespace 自由空間



06.2019 – 10.2019 | M+ Pavilion M+展亭

Five Artists: Sites Encountered Exhibition
「境遇——五個人」展覽



09.2019 | Freespace 自由空間



08.2019 – 10.2019 | Freespace 自由空間

Edward Lam Dance Theatre – Art School Musical -
'What is Art/School'
非常林奕華 – 梁祝的繼承者們 – 「梁祝學院」

Acclaimed German stage designer, costume designer, director and art educator Anna Viebrock led a five-day artist workshop at Freespace in Hong Kong.

德國著名舞台設計師、服裝設計師、劇場導演及舞台設計教授安娜·維亞布洛來到香港在自由空間主持了為期五天的藝術家工作坊。

EVENT HIGHLIGHTS

精彩活動



09.2019 | M+

M+ International x Mori Art Museum:
What Do Collections Mean to Museums?
M+ 寰遊 x 森美術館：館藏何義



10.2019 | Hong Kong Palace Museum 香港故宮文化博物館

Hong Kong Palace Museum set up a booth at Fine Art Asia 2019.
香港故宮文化博物館於典亞藝博2019設置預展攤位。



11.2019 | Freespace and Art Park 自由空間和藝術公園

Freespace Jazz Fest
「自由爵士音樂節」



CCDC in Residence
自由駐：城市當代舞蹈團

11.2019 | Freespace 自由空間

EVENT HIGHLIGHTS 精彩活動



12.2019 – 05.2020 | M+ Pavilion M+展亭

Sigg Prize 2019 exhibition
「希克獎 2019」展覽



12.2019 | Hong Kong Palace Museum 香港故宮文化博物館

Presented by the Hong Kong Palace Museum, a lecture entitled 'The Future of Tradition: Case Studies of Dunhuang and the Palace Museum' by Dr Wang Xudong, Director of the Palace Museum was held at Freespace.

香港故宮文化博物館邀請到故宮博物院院長王旭東博士在自由空間發表題為「從敦煌、故宮看傳統的未來」的演講。



01.2020 | Freespace 自由空間

Asian Premiere – British choreographer Wayne McGregor and his company – *Autobiography*.
英國編舞家韋恩·麥葛萊格及其工作室的作品《我的基因舞譜》亞洲首演。



01.2020 | Freespace 自由空間

In response to the COVID-19 pandemic, #LivehouseAtHome was launched on Freespace's Facebook page and Instagram.

因應2019冠狀病毒病疫情，自由空間的Facebook和Instagram專頁啟動了 #LivehouseAtHome。

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With an impressive line up of Jazz, Freespace Jazz Fest offered both ticketed and free programmes for visitors to enjoy.

「自由爵士音樂節」匯聚了知名爵士樂手，設有售票和免費節目讓觀眾盡情享受音樂。



Sigg Prize 2019 exhibition
「希克獎2019」展覽

Diverse Artistic Programmes

In 2019/20, the West Kowloon Cultural District Authority (WKCD or the Authority) delivered a highly diverse line-up of arts and cultural programmes, as part of its vision to develop the West Kowloon Cultural District (West Kowloon or the District) into a world-class integrated arts and cultural hub. Covering traditional and contemporary art, the performing arts, and cultural knowledge, they took the form of exhibitions, performances, competitions, workshops, talks and seminars, cultural exchanges, community collaborations, as well as online engagements, which have become exceptionally important in the 'new normal' following the disruption of the COVID-19 pandemic. This large-scale advocating for arts was paralleled by activities that involved advocating for audiences too, by presenting programmes for the public that encouraged participation in the arts and that were compelling, popular, and engaging.

Highlights of the year included the launch of Freespace, a multi-purpose contemporary performance venue, and a subsequent set of rich programmes and events there that included the inaugural Freespace Jazz Fest. A total of 95,000 audience members were engaged with various performing arts events, including those held at the Xiqu Centre. M+ launched the inaugural edition of Sigg Prize and presented a range of programmes that reinforced the museum's presence on the international stage. The Hong Kong Palace Museum (HKPM), meanwhile, began developing exhibition plans and working on a series of pre-opening public programmes.

多姿多彩的藝術節目

於2019/20年度，西九文化區管理局(管理局)舉辦了一系列多姿多彩的藝術文化節目，將西九文化區(西九)進一步發展成為世界級綜合藝術文化樞紐。節目形式包括展覽、表演、比賽、工作坊、講座及研討會、文化交流、社區協作與網上參與等，內容涵蓋傳統及當代藝術、表演藝術及文化知識。在2019冠狀病毒疫情影響帶來的「新常態」下，觀眾的網上參與變得非常重要。我們透過舉辦引人入勝、廣受歡迎的節目，鼓勵公眾參與藝術活動，開拓新觀眾群，堅守推廣藝術的使命。

西九當代表演藝術新樞紐—自由空間的啟用，以及其後在該場地舉辦的一系列精彩節目及活動，包括首屆「自由爵士音樂節」，都是本報告年度眾多活動中的焦點之一。西九舉辦的各類表演藝術活動，包括在戲曲中心的活動，一共吸引95,000名觀眾人次。另一邊廂，M+成立首屆「希克獎」並推出一系列活動，提升博物館的國際聲譽。同時，香港故宮文化博物館已開始制訂展覽計劃，並著手籌備一系列開幕前的公眾節目。

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Hong Kong Ballet presented a jazz-infused performance of *The Great Gatsby* at Freespace Jazz Fest. 香港芭蕾舞團於「自由爵士音樂節」中表演以爵士樂為主調的華麗舞劇《大亨小傳》。



Audience immersed themselves in the performances at Freespace Jazz Fest. 觀眾全情投入「自由爵士音樂節」的表演。

Freespace began operation in June 2019. This stunning new building, set among the expansive lawns and gardens of the Art Park, brought a new level of arts enjoyment to the District and Hong Kong. Freespace showed its potential with the hosting of the inaugural Freespace Jazz Fest in November 2019. This two-day event utilised the unique character of Freespace and the spatial potential of the areas around it to brilliant effect. Blending ticketed and free events, remarkable indoor and outdoor, multi-genre performances covering music, dance, film screening and market-style ambience, Freespace Jazz Fest demonstrated the endless possibilities as a performance and social space without boundaries.

With the goal of cultivating a vibrant jazz scene in Hong Kong, promoting up-and-coming jazz musicians and establishing Hong Kong as the Asian hub for jazz, the Freespace Jazz Fest featured some 150 artists, including top international acts, Grammy winners, and local stars. In all, 47 different jazz performances were delivered to a total audience of nearly 14,000. This two-day event was family- and pet-friendly, accessible, and environmentally responsible, making for a relaxed and inclusive event.

自由空間於2019年6月啟用。這幢新建築座落於藝術公園綠意盎然的大草坪旁邊，讓公眾在西九享受不一樣的藝術樂趣。自由空間於2019年11月成功舉辦首屆「自由爵士音樂節」，一連兩天的音樂節充分利用自由空間的獨特設計及周圍的空間，為訪客帶來意想不到的體驗。「自由爵士音樂節」透過提供售票及免費節目，上演形式多樣的室內和戶外精彩表演，包括音樂、舞蹈、電影放映及市集，充分展現出自由空間作為表演和交流空間的無限可能。

「自由爵士音樂節」旨在締造充滿活力的香港爵士樂體驗，培育爵士樂新晉樂手，鞏固香港作為亞洲爵士樂樞紐的地位。首屆音樂節雲集150名樂手，其中包括國際頂級樂手、格林美音樂大獎得主及香港知名樂手等，為近14,000名觀眾呈獻47場不同的爵士樂表演。一連兩天的音樂節吸引觀眾一家大小出席，亦有參加者帶同寵物參與，適合不同觀眾，活動安排亦顧及環保，致力營造輕鬆愜意、多元包容的氣氛。

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The Hong Kong Repertory Theatre:
A Dream Like a Dream was staged at Freespace.
由香港話劇團重新製作的
《如夢之夢》於自由空間上演。

Another highlight at Freespace was the production of *A Dream Like a Dream*, conceived by acclaimed Taiwanese director Stan Lai and performed by the Hong Kong Repertory Theatre from July to September 2019. Epic in scale, ambition and innovation, the show generated 27 sold-out performances and ended up being one of the most talked-about Chinese-language theatrical innovations of the last two decades in the city. At eight hours long, *A Dream Like a Dream* delivered a unique audience experience by utilising special and flexible features of Freespace, including a four-sided stage and revolving seating design, to create an immersive and dream-like atmosphere.

Freespace has been put to many creative uses since its opening. In June 2019, to accompany the Hong Kong debut in Freespace of his acclaimed dance work *From a True Story* (d'après une histoire vraie), French choreographer Christian Rizzo, Director of the International Choreographic Institute – National Choreographic Centre of Montpellier (ICI – CCN Montpellier), led a five-day professional dance workshop *Choreographic Landscapes* at Freespace. The workshop and seminar were part of an on-going three-year exchange between WKCDA and the ICI – CCN Montpellier.

於2019年7月至9月上演的《如夢之夢》是自由空間另一重頭節目。《如夢之夢》由台灣知名導演賴聲川執導，香港話劇團製作。這部史詩般的劇作團隊規模宏大、意境深遠，並且獨具創意，27場表演的門票全部售罄，成為香港近二十年來華人劇場最為人津津樂道的劇場表演之一。在長達八小時的演出中，《如夢之夢》利用自由空間的獨特和靈活設計，包括四面舞台及旋轉座椅設計，營造身臨其境、如夢似幻的氛圍，給觀眾帶來獨一無二的體驗。

自啟用以來，自由空間多次成為具啟發性的創意空間。2019年6月，法國編舞家、國際舞蹈學校—蒙彼里埃國家編舞中心藝術總監克里斯汀·赫佐親臨香港自由空間，監導其傑出舞蹈作品《來自真實故事》的香港首演，並在自由空間主持為期五天的專業舞蹈工作坊「編創舞蹈風景」。這次工作坊及公開講座，是管理局與法國蒙彼里埃國家編舞中心為期三年的交流項目之一。

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In collaboration with Edward Lam Dance Theatre, Freespace hosted 'What is Stage: Space as Poetry', a series of public seminars, screenings and discussions and a five-day artist workshop, all examining the underexplored field of scenography. Leading Hong Kong dramatist Edward Lam led the series, bringing on board German stage designer and art educator Anna Viebrock. Another collaboration with Edward Lam took the form of a re-run of *Art School Musical*. The *Art School Musical* programme provided participants with an engaging artistic journey beloved in Hong Kong, Taiwan and the Mainland.

A further important Freespace event was 'Dramaturgy and Beyond', co-presented with the Hong Kong Academy for Performing Arts. Guest speaker Silvia Bottioli, Artistic Director of DAS Theatre in the Netherlands, spoke topically on the role of the performing arts in a changing and turbulent world, while an associated four-day workshop focused on the dramaturgy of curating within an arts festival context.

自由空間與非常林奕華聯合舉辦「什麼是舞台：空間就是詩」，包括一系列公開講座、放映會、研討會及為期五天的藝術家工作坊，共同探討舞台美學的未知領域。著名香港劇作家林奕華領導該系列活動，並邀請了德國舞台設計師和舞台設計教授安娜·維亞布洛親臨自由空間。此外，自由空間亦與林奕華合作重演《梁祝的繼承者們》。《梁祝的繼承者們》引領觀眾踏入趣味性藝術之旅，深受香港、台灣和內地三地觀眾喜愛。

自由空間的重點活動還包括與香港演藝學院合辦的「超越劇場構作」。活動特別邀請荷蘭DAS Theatre藝術總監Silvia Bottioli為演講嘉賓，討論表演藝術在瞬息萬變的世界中所扮演的角色，並舉辦為期四天的工作坊，重點探討藝術節背景下策展的戲劇構作。



Freespace's collaboration with Edward Lam took the form of a re-run of *Art School Musical*. The *Art School Musical* programme provided participants with an engaging artistic journey.

自由空間與林奕華合作重演《梁祝的繼承者們》，引領觀眾踏入趣味性藝術之旅。

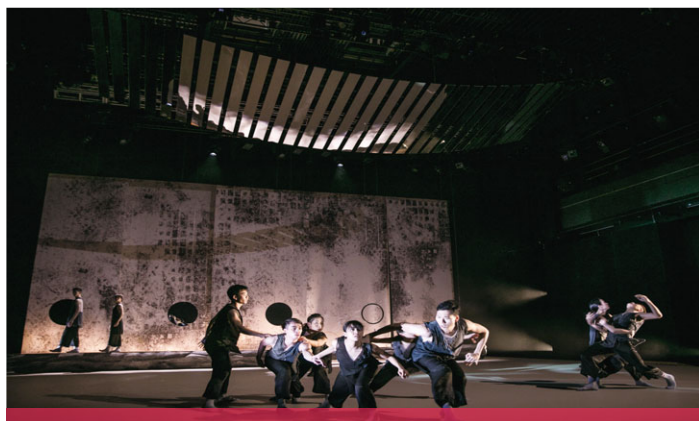
In collaboration with Edward Lam Dance Theatre, Freespace hosted 'What is Stage: Space as Poetry' to examine the underexplored field of scenography. 自由空間與非常林奕華聯合舉辦「什麼是舞台：空間就是詩」活動，共同探討舞台美學的未知領域。



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Artists in residence of CCDC took over every corner of Freespace and placed no spatial limits on the creative practices at the *CCDC in Residence 2019*.
「自由駐：城市當代舞蹈團 2019」的駐場藝術家利用自由空間任何角落，無懼空間限制，大膽創作。

In November 2019, Freespace also welcomed Hong Kong's City Contemporary Dance Company (CCDC) as its CCDC in Residence. This new model of collaboration between a performing arts troupe and a venue allows the artists in residence to take over every corner of Freespace, placing no spatial limits on the creative practices adopted. In its residency period, CCDC offered a diverse mix of contemporary dance works that included indoor and outdoor performances and both free and ticketed programmes.

The 2019/20 reporting year marked the first full year of operation of the **Xiqu Centre**. Making its mark from the outset, the Xiqu Centre scheduled a diverse range of different xiqu genres, engaging several world-class troupes from the Mainland and Taiwan. The Grand Theatre schedule included Cantonese Opera and Kunqu Opera, two favourites of local audiences. Individual pieces ranged from classical repertoire, such as *Four Dreams in the Camellia Hall* performed by the Shanghai Kunqu Opera Troupe, to more innovative and experimental modern pieces.

管理局在2019年11月邀請香港城市當代舞蹈團進駐自由空間。表演藝術團與場地在這個新合作模式下，駐場藝術家可利用自由空間任何角落，無懼空間限制，大膽創作。進駐期間，城市當代舞蹈團上演連串精彩當代舞蹈節目，當中包括室內和戶外的表演以及免費和售票節目。

於2019/20報告年度，**戲曲中心**完成首個營運年度。戲曲中心自開幕以來備受矚目，戲曲節目多種多樣，吸引了多個來自內地和台灣的世界級劇團。大劇院上演節目包括最受本港觀眾喜愛的粵劇和崑劇。個別作品包括經典劇目，例如上海崑劇團《臨川四夢》，以至創新、具實驗性的小劇場作品。

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Experimental Cantonese Opera *Wenguang Explores the Valley* by Xiqu Centre.
戲曲中心小劇場粵劇《文廣探谷》。



GuoGuang Opera Company from Taiwan staged Peking opera *Dowager Xiaozhuang and Dorgon* at the Grand Theatre of the Xiqu Centre in August 2019.
2019年8月，台灣國光劇團於戲曲中心大劇院上演京劇《孝莊與多爾袞》。

A special highlight was the premiere performance in Beijing of the second experimental Cantonese opera production of the Xiqu Centre, *Wenguang Explores the Valley*. The two sold-out shows, delivered as part of the Fourth Beijing New Arts and Culture Outstanding Theatre Showcase series, were critically acclaimed and earned the production the accolade of Best Play in the Contemporary Small Theatre – Xiqu category in the series. Addressing issues of cultural preservation and the relation of the past to the present, this historical tale combined traditional and new set pieces within a frame of stunning digital backdrops and other contemporary theatre technology. As a production that featured local emerging talent as playwright, director and cast members, *Wenguang Explores the Valley* also represented an important milestone in the Xiqu Centre's mission to nurture local talent and encourage new and innovative work.

戲曲中心製作的第二部小劇場粵劇《文廣探谷》在北京首演，尤為引人矚目。作為第四屆北京新文藝團體優秀戲劇展演系列節目之一，兩場演出的門票全部售罄，大獲好評，並在該展演中獲評選為戲曲類「最佳劇目」。該劇由歷史故事改編而成，探討文化傳承以及傳統與現代的關係，運用炫麗的數碼化舞台背景和其他當代劇院技術，將傳統與現代場景完美融合。《文廣探谷》這部作品由本地年青創作人、導演、演員等共同創作的作品，成為戲曲中心培育本地人才、鼓勵創新的重要里程碑。

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A notable feature of the Xiqu Centre's repertoire in Hong Kong was its inclusion of examples of some of the rarer Chinese opera genres. One highlight was a performance by the Shanghai Pingtan Troupe of *Gao Bowen Performs Blossoms*. Unlike most overseas performances of Pingtan, which base themselves on traditional stories, this was a rendition of the award-winning novel *Blossoms*, published as recently as 2012. The adaptation highlighted the creativity and adaptability of this traditional vernacular art form.

Some of the programmes of the city's 2019 Chinese Opera Festival, organised by the Leisure and Cultural Services Department (LCSD), were hosted by the Xiqu Centre between June and August 2019, including the Grand Opening performances.

Alongside its busy performance schedule, the Xiqu Centre also hosted a wide array of art education and community engagement activities. They included 47 sessions of West Kowloon 101 talks, where members of the public could learn about topics as diverse as Chinese music, xiqu techniques, indie music in Hong Kong and the world, cultural management, cultural heritage in Dunhuang, and gender roles in ancient Chinese opera, all in a relaxed, casual environment.

The documentary film *Bamboo Theatre*, the first film to be commissioned by the Xiqu Centre and covering the unique architectural and cultural heritage of Chinese opera, proved a great success. The film was nominated for the Best Documentary at the 56th Golden Horse Awards and for Best New Director at the 39th Hong Kong Film Awards, and screening to much applause at the 2019 Hong Kong Asian Film Festival.

戲曲中心的節目多元化，亦注重介紹少數及在香港比較罕見的中國戲曲劇種，其中包括在茶館劇場邀請了知名劇團—上海評彈團演出《高博文說繁花》。國外評彈表演大多以傳統故事為原型，但《高博文說繁花》另闢蹊徑，改編自2012年出版的獲獎小說《繁花》。改編作品盡顯這種傳統鄉土藝術形式的原創性和生命力。

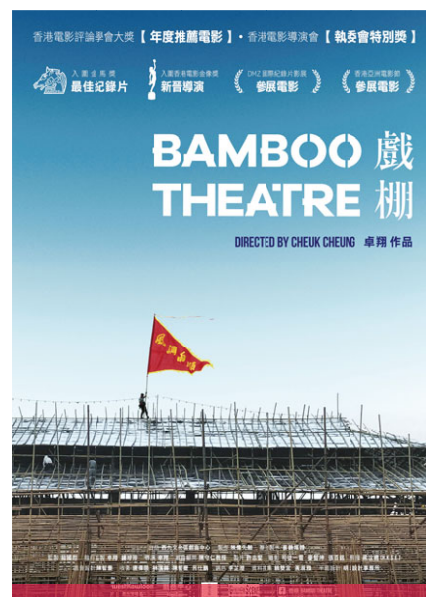
2019年6月至8月，戲曲中心上演康樂及文化事務署合辦「中國戲曲節2019」包括開幕節目在內的多齣劇目。

除了豐富的表演節目外，戲曲中心亦舉辦一系列藝術教育及社區參與活動。其中包括47場「西九101」講座，公眾可在輕鬆休閒的氣氛下，學習涵蓋國樂、戲曲技藝、香港及世界獨立音樂、文化管理、敦煌文化遺產以及中國古代戲曲中的性別角色等方面的主題知識。

戲曲中心首部委約出品的紀錄片《戲棚》，講述中國戲曲獨特的建築和文化傳統，廣獲好評。該片榮獲第56屆金馬獎「最佳紀錄片」提名和第39屆香港電影金像獎「新晉導演」提名，並在2019年香港亞洲電影節上放映。



The Xiqu Centre organised diverse workshops to raise public awareness of xiqu culture.
戲曲中心舉辦多元化工作坊，讓公眾深入了解戲曲文化。



Bamboo Theatre was nominated and recommended by film festivals and received awards from various societies.
《戲棚》榮獲多個電影節和重要學會的提名、推薦和獎項。

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As **M+** prepares for the opening of its much-anticipated physical space in 2021, it took major steps to strengthen its reputation as a leading institution of contemporary visual culture in Hong Kong and on the world stage in the reporting year. **M+** will have a total of 33 galleries to showcase its diverse art pieces. The **M+** Collections continued to grow through the acquisition of major works, including important archives. The archive of Lui Shou-kwan entered the **M+** Collections, joining over a dozen paintings by this influential Hong Kong artist, educator and theorist. The archive, generously donated by Lui's family, greatly enriches **M+**'s engagement with modernist ink art. The museum also acquired the archive of the British experimental architecture collective Archigram. Encompassing over 20,000 items, this archive documents the pervasive, expansive influence of the group's work. In addition, the **M+** Library grew to over 10,000 catalogued items, an increase of almost 80%. In total, the museum reported 734 new acquisitions, bringing the collections totals at the end of the reporting year, to over 7,400 artworks and 79 archives, containing over 46,600 archival items.

In 2018, **M+** launched the Sigg Prize, a biennial award that recognises outstanding practices of artists born or working in the Greater China region. The prize is a platform to highlight and promote on an international scale the important work and discussions taking place here. For the inaugural edition of the prize, an international jury selected six shortlisted artists to participate in the Sigg Prize 2019. The artists were Hu Xiaoyuan, Liang Shuo, Lin Yilin, Shen Xin, Tao Hui, and Samson Young. They encompass different generations and geographies and work across a range of mediums, including sculpture, site-specific installation, video, and performance. Their work was presented in the Sigg Prize 2019 exhibition, which opened at the **M+** Pavilion in December 2019.

備受期待的**M+**將於2021年開幕，為此，**M+**於報告年度內進行了多項重要計劃，矢志於躋身香港乃至世界頂尖當代視覺文化博物館之列。**M+**將設有33個展廳，展示題材廣泛的藝術館藏。**M+**持續收藏重要的作品，包括檔案藏品，令**M+**藏品系列日益豐富充實。**M+**把影響深遠的香港藝術家、教育家兼理論家呂壽琨的檔案納入收藏。**M+**館藏中已有十多幅呂壽琨畫作，這批檔案加入其中，可謂相得益彰。該檔案由呂壽琨家人慷慨捐贈，大大加深了**M+**與現代水墨藝術的聯繫。**M+**亦將英國實驗建築團體Archigram的檔案納入收藏。這批包括逾20,000件物品的檔案，反映了該團體廣泛深遠的影響。此外，**M+**圖書館已編目物品逾10,000項，增幅近80%。該博物館共新增734件收藏，於本報告年度完結時，**M+**收藏的藝術品總數增至超過7,400件，檔案藏品則有79項，由超過46,600件檔案物件組成。

M+於2018年成立兩年一度的「希克獎」，藉此表彰在大中華地區出生或工作的傑出藝術家，獎項聚焦此地區內重要的藝術創作和相關議題，將之向國際推廣。首屆「希克獎」的國際評審委員會選出了六位入圍藝術家，分別是胡曉媛、梁碩、林一林、沈莘、陶輝和楊嘉輝。六人來自不同世代及地區，作品涵蓋雕塑、場域特定裝置、錄像及表演等多種媒介，在「希克獎2019」展覽中展出，該展覽於2019年12月在**M+**展亭揭幕。



Liang Shuo's *In the Peak* installed in the Sigg Prize 2019 exhibition
「希克獎2019」展覽展出梁碩作品《山頂裏》

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Five Artists: Sites Encountered: Collaboration with landscape designer and artist Sara Wong for sculpture reconfiguration programme.
「境遇—五個人」與藝術家交流活動：與藝術家及園境設計師黃志恆合作重新組裝作品。



In 2019, for the fourth time, M+ collaborated with the Hong Kong Arts Development Council on Hong Kong's exhibition at the Venice Biennale. The exhibition, *Shirley Tse: Stakeholders, Hong Kong in Venice*, was a presentation of work by Los Angeles-based Hong Kong artist Shirley Tse, and it comprised two site-responsive installations that express Tse's career-long interest in plasticity and in the various meanings and possible interpretations of materials and things.

Three major exhibitions were held at the M+ Pavilion in the reporting year. The first, *Noguchi for Danh Vo: Counterpoint*, presented art and design works by celebrated modern artist Isamu Noguchi with work by Danh Vo. M+ collaborated closely with Vo – one of the most critically acclaimed artists today – and The Noguchi Museum in New York on the selection and installation of the wide-ranging work. *Five Artists: Sites Encountered*, brought together work by an international group of artists whose varied approaches offer work to rethink ideas of site and place. The exhibition featured sculptures, installations, and films by Lee Bul, May Fung, Ana Mendieta, and Charlotte Posenenske, as well as a specially commissioned project by Lara Almarcegui. The Sigg Prize 2019 exhibition followed. In total, M+ programmes at the M+ Pavilion attracted more than 20,000 participants in the reporting year.

M+與香港藝術發展局於2019年第四度合辦威尼斯雙年展香港展覽。「謝淑妮：與事者，香港在威尼斯」是現居洛杉磯的香港藝術家謝淑妮的個展，她多年來一直關注可塑性，以作品探究物料及事物的多重意義與不同詮釋，於展覽展出的兩件裝置作品回應場地的空間特質，呈現謝淑妮藝術生涯的一貫志趣。

報告年度內，M+展亭共舉辦了三場重要展覽。第一個為「對位變奏：野口勇之於傅丹」，展出著名現代藝術家野口勇的藝術與設計作品，以及享譽當今藝壇的藝術家傅丹的作品。M+與傅丹及紐約野口勇博物館緊密合作，為展覽挑選一系列類型廣泛的作品並構思擺設方式。第二個展覽是「境遇—五個人」，此展覽匯聚五位國際藝術家，她們以多樣的創作方式，啟發觀眾重新思考有關場域和地方的概念。展覽展出李咄、馮美華、Ana Mendieta和Charlotte Posenenske創作的雕塑、裝置和影片，又特別委約Lara Almarcegui為是次展覽創作新作。第三個則為「希克獎2019」展覽。於本報告年度內，M+展亭呈獻的M+活動共吸引逾20,000人次參與。

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M+ organised the moving image programme *M+ Screenings: In the World, Of the World*, in conjunction with the exhibition *Noguchi for Danh Vo: Counterpoint*, presenting a selection of experimental icons, cinematic classics, and popular hits from a range of places and contexts. *M+ Screenings: Restored Images from Taiwan* brought to the screen recently restored Taiwanese feature films, shorts, and newsreels from the 1910s to the 1970s. *M+ Live Art: Miraculous Trajectories* was the world premiere of a moving image work by Cheng Ran with an original score composed and performed live by Shao Yanpeng. Presented in collaboration with Art Basel Hong Kong 2019, the performance offered audiences a new way of experiencing moving image.

M+ boosted its digital presence significantly with the release of the M+ Collections Beta website (collections.mplus.org.hk), an evolving platform that makes the M+ Collections open and accessible to audiences around the world. At its launch in March 2019, the website published more than 4,000 records representing over 5,000 objects from the M+ Collections. The Collections Beta builds on the museum's open access approach, which began with the release of the first open data set for the collections in August 2018.

HKPM is moving closer to its planned opening in 2022 with nine exhibition galleries. Its museum professionals have begun the process of planning inaugural exhibitions and confirming key themes and loans with the Palace Museum, from which the exhibits will be supplied. In total, nine opening exhibitions have been provisionally planned, on a wide range of topics and themes.

In the meantime, work is underway to ensure that HKPM generates significant public awareness in the run-up to its physical opening through a series of interesting pre-opening programmes. In 2019, the steps taken to raise the museum's profile included setting up a booth at Fine Art Asia 2019, which displayed a contemporary interpretation of Chinese antiquities and hosted panel discussions, public talks, workshops, and performances. Another important event was a lecture given by the Director of the Palace Museum in December 2019 on his experiences as former director and a leading preservation specialist of the Dunhuang Academy, a World Heritage Site. The lecture attracted around 400 participants from local museums as well as from the art, educational and cultural sectors.

M+亦舉辦流動影像節目「M+放映：存於世界，形於世界」，以呼應展覽「對位變奏：野口勇之於傅丹」。此放映活動精選了不同地區和背景的實驗先驅之作、經典電影和熱門影片。「M+放映：修復影像在台灣」放映近年修復的台灣長片、短片及新聞片，橫跨1910至1970年代。「M+藝活：奇異之軌」為程然的流動影像作品的全球首映，配以由邵彥棚創作並即場演奏的原聲配樂。該現場電影由M+與2019巴塞爾藝術展香港展會共同呈獻，讓觀眾以新的方式觀賞流動影像。

M+推出「M+藏品系列網頁測試版」(collections.mplus.org.hk)，透過這不斷蛻變完善的網上平台，把M+藏品系列的數據資料開放予全球觀眾瀏覽取用，在網上世界大大拉近博物館與大眾的距離。網站在2019年3月啟動時，發布逾4,000項記錄，涵蓋M+藏品系列中逾5,000件藏品。藏品系列網頁測試版是M+致力推行的「開放取用」計劃的一環，而該計劃的首項成果，是於2018年8月發布的首個藏品開放數據集。

香港故宮文化博物館距離2022年計劃開幕的時間再邁進一步。博物館將設有九個展覽廳，專業人員已著手策劃開幕時建議舉辦的展覽，並與故宮博物院商討重要主題以及展品外借程序。目前正策劃九個開幕展覽，涵蓋廣泛而且多元化的主題。

目前，香港故宮文化博物館已開展一系列精心的開幕前活動，在博物館開幕前提升公眾對香港故宮文化博物館的認識和興趣。於2019年，博物館推出多個項目吸引各界關注，當中包括在典亞藝博2019設置預展攤位，展示對中國文物的當代闡釋，並舉辦座談會、公眾演講、工作坊和表演。另一重點活動是於2019年12月邀請到故宮博物院院長蒞臨香港發表主題演講，分享其作為世界文化遺產敦煌研究院前任院長和著名文物保護專家的經歷。講座吸引了來自本港博物館以及藝術、教育和文化領域約400人參與。

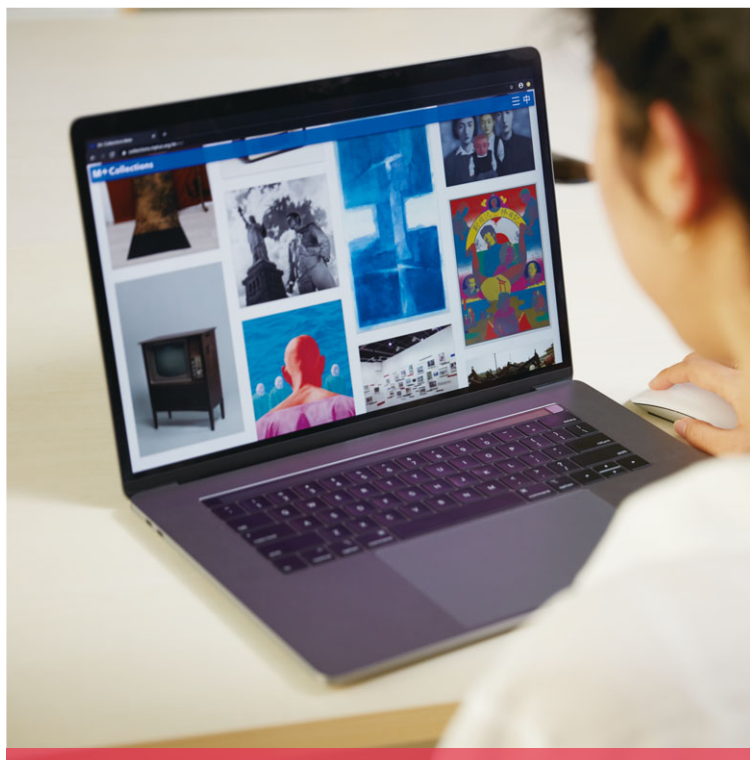


The Hong Kong Palace Museum set up a booth at Fine Art Asia 2019.
香港故宮文化博物館於典亞藝博2019設置預展攤位。

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M+ provides online contents and resources for the public to enjoy and use at home.

M+為公眾提供網上內容及資源，供市民在家欣賞和使用。

Responding to COVID-19 Pandemic

The restrictions on social gatherings that arose from the COVID-19 pandemic called forth some highly creative initiatives from the District's venues and teams to maintain the work of art promotion and performances. For example, the temporary closure due to COVID-19 pandemic of the unique Lau Bak Livehouse at Freespace was a blow to many who appreciated this intimate environment blending good food, drinks and live music. In response, online live streaming programme *#LivehouseAtHome* was launched, enabling patrons to recreate the atmosphere of a small live music venue in the safety of their own homes. With six weeks of live streaming, *#LivehouseAtHome* had reached more than 86,000 online viewers from around the world. In similar moves, many performing arts groups continued to gain public exposure via the Authority's various social media platforms, keeping their profile high and maintaining audience engagement with the District even in a time of enforced social distancing.

At M+, the curatorial team focused on increasing the museum's digital contents and online presence. In addition to creating a video walkthrough of the Sigg Prize 2019 exhibition, the team also built a portal on the West Kowloon Cultural District website giving access to existing digital and video contents from past exhibitions and programmes. M+ continues to enrich existing online platforms as well as to define new initiatives.

2019冠狀病毒病疫情應對措施

2019冠狀病毒病疫情令社交聚會等活動受到限制。因此，西九各場地的團隊亦需要透過別出心裁的方式，繼續向市民大眾推廣和呈獻藝術表演。例如位於自由空間的留白Livehouse因疫情影響而須暫時關閉，使不少喜歡這種集合美食、飲料及現場音樂體驗的觀眾感到失望。為此，管理局推出網上串流直播節目*#LivehouseAtHome*，讓觀眾可以足不出戶欣賞現場音樂演出。其中六個星期的直播節目一共吸引了全球86,000多名網上觀眾。此外，不少其他藝團亦透過管理局的各個社交媒體平台演出，讓他們在保持社交距離的情況下，仍然能夠與觀眾互動。

M+策展團隊致力增加博物館的數碼內容，以增進在網上與市民大眾的互動。除製作「希克獎2019」展覽的短片外，團隊亦於西九網站創建了一個新頁面，展示過往展覽和節目而製作的數碼和影像內容。M+將繼續豐富現有網上平台的內容和服務，並制定新的計劃。

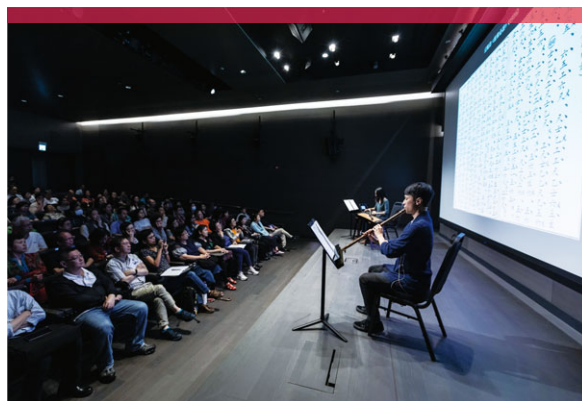
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Nurturing Artistic Talent

A major mission of WKCD is to cultivate and foster the professional and artistic skills of individuals, arts groups and professionals working within the cultural sector. Various schemes, courses and other opportunities have been provided to further this mission. For example, the Xiqu Centre's Tea House Rising Stars Troupe, performers of Hong Kong's only regularly running Cantonese Opera, are made up of a handpicked group of young and emerging actors and musicians. A new selection of performers was made during the reporting year, as part of the Centre's mission to nurture next generation talent. These young talent are receiving formal training under the artistic guidance of Cantonese opera maestro and Artistic Curator and Director Law Ka-ying, enabling them to refine their skills while earning a stable income.

M+ is playing its part through ongoing acquisitions of works by many young artists from Hong Kong and the Mainland. Since 2017, the M+ Council for New Art has provided a patronage framework for M+ to acquire work by young artists from the Greater China. As of 31 March 2020, the council has supported the work of 25 artists.

WKCD also ran Exec Lab, a set of learning programmes for cultural professionals delivered in collaboration with the University of the Arts London Short Courses and RADA Business. The general public, meanwhile, are able to learn about many different arts subjects through the West Kowloon 101 Series, a series of public lecture sessions on arts appreciation, arts and cultural management and Chinese culture. Casual and informative, the talks offer audiences the basic knowledge needed to fully appreciate and enjoy arts and cultural programmes.



West Kowloon 101 is a series of 90-minute public talks on arts appreciation, arts and cultural management and Chinese culture. 「西九101」為一系列90分鐘的講座，主題圍繞藝術賞析、藝術文化管理及中國文化。

培育藝術人才

發掘和培育本地藝術人才、藝術團體及藝術相關的從業員掌握專業和藝術技能是管理局的重要使命。管理局透過舉辦各類計劃、課程，提供各種機會，以實踐這項重要使命。如戲曲中心的「茶館新星劇團」由精心挑選的新晉年輕演員和樂師組成，類似劇團定期呈獻表演可謂全港少有。於報告年度內，戲曲中心完成新一輪表演者選拔，力求實現培育下一代人才的使命。在粵劇藝術大師和藝術策劃兼導演羅家英先生的藝術指導下，年輕新秀們接受悉心指導，既可提高技能，亦能賺取穩定收入。

M+不斷購藏多位香港和內地年輕藝術家的作品。自2017年以來，M+新藝術委員會為M+購藏大中華地區年輕藝術家的作品提供贊助。截至2020年3月31日，委員會已通過購藏25位藝術家的作品之計劃。

管理局與倫敦藝術大學短期課程和RADA Business合作推出 Exec Lab，是一項專為文化從業員而設的學習計劃。同時，公眾可以透過「西九101」學習各類藝術知識，一系列公開講座涵蓋藝術欣賞、藝術文化管理及中國文化等各類主題。講座以輕鬆方式呈獻各種內容，為觀眾提供全面鑑賞藝術文化節目所需的基本知識。

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Exchange and Networking

WKCD is committed to forging collaborative links with arts organisations, museums, institutes and other relevant groups around the world, thus creating channels for artists and cultural professionals to exchange ideas and skills. To this end, it has been active in forging agreements, memorandums of understanding, and other arrangements that are helping it build long-term international collaborations with institutions worldwide.

The establishment of M+ International has been an important means of generating visibility for the museum on the international stage. The initiative comprises a set of strategic partnerships with major cultural institutions. M+ and the Sydney Opera House co-organised *The Hidden Pulse* programme as part of Vivid LIVE, the opera house's annual contemporary music festival, featuring moving image works from the M+ Collections. In Tokyo, the symposium 'M+ International x Mori Art Museum: What Do Collections Mean to Museums?' provided a forum for discussion of the meanings and potential of museum collections today, with a special focus on museums in the Asia Pacific region.

In November 2019, HKPM participated in the Museum Summit 2019, held in Hong Kong and presented by the LCSD in partnership with the British Museum. The summit represented an important platform for sharing and exchange among cultural practitioners and museum professionals from around the world. HKPM took this opportunity to build up capacity ahead of its opening and establish closer relationships with other top-tier museums. Museum Director Dr Louis Ng spoke at the Summit on 'Classic Reinterpreted – Building Hong Kong Palace Museum', to an audience of over 800.

建立連繫與交流

管理局致力與世界各地的藝術組織、博物館、研究院和世界各地的其他相關團體建立合作關係，為藝術家和文化從業員提供意見和技術交流的平台。為了實現這些目標，管理局繼續簽訂和實踐各類協議、諒解備忘錄，或透過其他安排，與世界各地機構建立長期國際合作關係。

推出「M+寰遊」對在世界各地宣揚M+非常重要。該項目包括一系列與重要文化機構的重大合作。例如M+與悉尼歌劇院共同呈獻「脈動深藏」活動，透過悉尼歌劇院年度當代音樂節Vivid LIVE，展出M+藏品系列的流動影像作品。「M+寰遊 x 森美術館：館藏何義」研討會在東京舉行，討論了當今博物館，特別是亞太地區博物館館藏的意義和潛力。

2019年11月，香港故宮文化博物館代表參加「博物館高峰論壇2019」，該論壇由康樂及文化事務署與大英博物館在香港共同舉辦。論壇為世界各地的文化從業員與博物館專業人士提供了重要的分享及交流平台。藉此機會，香港故宮文化博物館積極在開幕前拓展觀眾群，並與其他頂級博物館建立更緊密的聯繫。香港故宮文化博物館館長吳志華博士在高峰論壇上發表題為「經典再釋－香港故宮文化博物館的籌建」的演講，有超過800人出席。



Dr Louis Ng, Museum Director of the Hong Kong Palace Museum spoke at the Museum Summit 2019 on 'Classic Reinterpreted – Building Hong Kong Palace Museum'.

香港故宮文化博物館館長吳志華博士於「博物館高峰論壇2019」發表題為「經典再釋－香港故宮文化博物館的籌建」的演講。



In Tokyo, the symposium 'M+ International x Mori Art Museum: What Do Collections Mean to Museums?' provided a forum for discussion of the meanings and potential of museum collections today, with a special focus on museums in the Asia Pacific region.

「M+ 寰遊 x 森美術館：館藏何義」研討會在東京舉行，討論了當今博物館，特別是亞太地區博物館館藏的意義和潛力。

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Freespace collaborated with other leading international arts venues and festivals to co-commission and co-produce *Company Wayne McGregor – Autobiography*, performed in Freespace in January 2020. The Asian premiere performance represented one outcome of a long-term and multi-faceted partnership with Studio Wayne McGregor, part of a three-year collaboration agreement begun in 2017.

The second edition of the Experimental Chinese Opera Series, held at the Xiqu Centre in 2019, was another example of networking, inviting a number of Mainland troupes at the cutting edge of Chinese opera development to Hong Kong and serving as a valuable platform for regional dialogue and cultural exchange. A highlight of the series was the second Hong Kong staging of the award-winning experimental Cantonese Opera *Farewell My Concubine* (New Adaptation), its first staging at the Xiqu Centre.

Internships and Work Immersion

Running alongside the District's many arts programmes, performances and events for the public are opportunities for young people to engage practically in the arts through various internships and work immersion programmes. The one-year M+ Internship Programme is intended for young people who are interested in exploring a career in the museum field, while the Performing Arts Internship Programme gave participants practical and theoretical training in programming, operations and technical production. Other internship programmes run in the year included the Venice Biennale Internship Programme, the summer internship programme, and various Graduate Internship Programmes. In total, 77 young people enjoyed the hands-on benefits of internship through these schemes. Other young people took the opportunity to engage with the arts and culture scene by signing up for one of the two docent programmes, the Xiqu Centre Guided Tour Docent Programme and the M+ Docent Volunteer Programme. Participants received docent coaching and training to serve as effective ambassadors for the respective venues.

管理局與多個世界級藝術場地及機構共同委約呈獻作品「韋恩·麥葛萊格舞團—我的基因舞譜」，於2020年1月在自由空間演出。西九與韋恩·麥葛萊格工作室於2017年簽訂三年交流及合作協議，建立長遠伙伴關係，這亞洲首演正正是合作的成果之一。

戲曲中心於2019年再度呈獻「小劇場戲曲展演」，是建立交流合作的另一示範。活動邀請內地多個中國戲曲領域頂級劇團來港演出，為區域對話和文化交流提供了寶貴平台。這系列活動的焦點是屢獲殊榮的小劇場粵劇《霸王別姬》(新編)再度在港演出，同時是在戲曲中心的首演。

實習及工作體驗

西九除了為市民大眾提供和舉辦眾多藝術節目、表演和活動之外，亦為年青人提供大量機會，讓他們透過各種實習和工作體驗計劃，參與藝術活動的實踐。為期一年的「M+實習計劃」專為有志於投身博物館工作的年青人而設，而「表演藝術實習計劃」為參與者提供節目編排、營運及技術製作方面的理論和實踐訓練。年內開展的其他實習計劃包括「威尼斯雙年展實習計劃」、「暑期實習計劃」和各類「畢業生實習計劃」。透過這些計劃，共有77名年青人獲得實習機會。此外，年青人亦可透過參加「戲曲中心導賞員計劃」或「M+導賞員義工計劃」，參與藝術文化活動。參與者會接受導賞員指導和培訓，讓他們能夠成為相關場地的大使。



Xiqu Centre Guided Tour
戲曲中心導賞團



M+ Docent Volunteer Programme
M+ 導賞員義工計劃

THE YEAR IN REVIEW 年度回顧

Building the Future 建設未來

Good progress was made in terms of hardware development at West Kowloon during the 2019/20 reporting year. The Grand Theatre and the Atrium at the Xiqu Centre, and Freespace were completed and obtained their Places of Public Entertainment Licence in 2019. To support the launch and operation of Freespace, part of the District Cooling System (DCS) sub-main plant constructed under the M+ Contract was put into 24-hour operation in April 2019. Since March 2020, the DCS has also been serving M+ and its Conservation and Storage Facility (CSF). The Art Park has become operational in phases since 2019, with the majority of the park areas fully opened up in early 2020. The Art Park has quickly become a popular destination for local residents and visitors alike.

As the construction progress of the District's major arts and cultural projects continues going well, the design and fitting out of the smaller spaces within them are also being concluded, including the Retail, Dining and Entertainment (RDE) facilities within the Xiqu Centre, the Art Park and the future M+ and WKCDA Tower, the latter of which will serve as the head office of the Authority.

於2019/20報告年度內，西九硬件發展取得良好進展。戲曲中心的大劇院和中庭，以及自由空間相繼竣工，並於2019年獲發公眾娛樂場所牌照。為支援自由空間的啟用及營運，M+合約中包括的區域供冷系統分站，部分已自2019年4月起24小時運作，並自2020年3月起為M+及其修復保管中心供冷。自2019年起，藝術公園分階段投入營運，大部分區域已於2020年年初全面開放。藝術公園自開放後，已迅速成為廣受市民與訪客歡迎的消閒熱點。

西九各主要藝術文化項目的建築工程進展順利，內部的設計及裝修工程亦即將完工，包括設於戲曲中心、藝術公園、日後的M+大樓及西九文化區管理局大樓內的零售、餐飲和消閒設施；而西九文化區管理局大樓落成後，將作為管理局的總部。



Project Delivery

In 2019/20, a further 9.5 million man-hours of work was undertaken in respect of project construction. From 2014 to March 2020, over 34.5 million man-hours in total have been expended on developing the District. As regards construction safety, the Authority has continued to achieve an exemplary site safety record for its projects in the reporting year, with the developments' overall accident frequency rate remaining at a low 0.11 reportable accidents per 100,000 man-hours. On average, approximately 3,500 workers were at work on WKCDA construction sites each month during 2019/20.

項目推展

於2019/20年度內，西九建築工程累計950萬小時（以人工時計算）。自2014年至2020年3月底，西九建築工程累計逾3,450萬小時（以人工時計算）。在建築安全方面，管理局的施工項目在報告年度持續取得良好的工地安全記錄，項目整體須呈報事故率維持於低水平，每10萬個工時僅有0.11宗意外。於報告年度內，每月平均約有3,500名工人在管理局的工地工作。

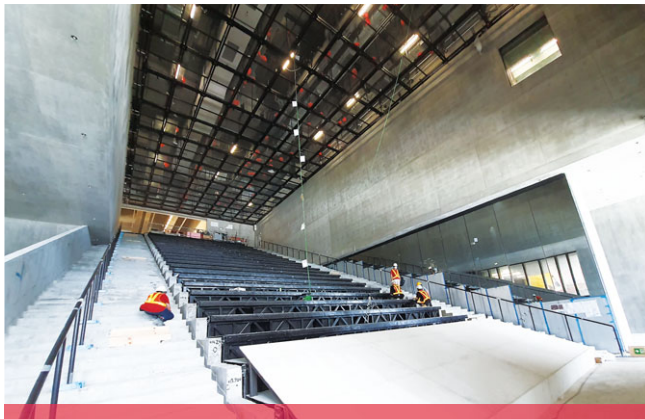
THE YEAR IN REVIEW
年度回顧Building the Future
建設未來

As regards procurement, from 2013 to the end of March 2020, the Authority had procured and awarded 63 major works contracts. Following funding approval for the remaining works of the Integrated Basement (IB) in Zone 2 and the third package of Public Infrastructure Works (PIW) by the Finance Committee of the Legislative Council on 20 March 2020, the Authority also awarded the Foundation and Excavation Works Contract for the IB/Underground Road in Zone 2A and the Artist Square Bridge (ASB) Works Contract. The ASB will provide a direct, round-the-clock and barrier-free connection between the District and developments around MTR Kowloon Station.

The COVID-19 pandemic in the early part of 2020 adversely impacted the progress of all current projects unfortunately. This was mainly due to delays in the delivery of key construction materials, and the closure of supply chains in Mainland China. The pandemic also impacted the availability of labour resources during the first quarter of 2020. Every effort had been made to minimise the disruptions, although progress at several of our projects was set back by between 9 and 12 weeks.

在採購方面，自2013年至2020年3月底，管理局採購並批出63份主要工程合約。隨著2020年3月20日立法會財務委員會批准綜合地庫2區及相關公共基礎建設工程的撥款，管理局亦批出2A區綜合地庫／地下行車路地基及挖掘工程合約及藝術廣場天橋工程合約。藝術廣場天橋落成後，將提供一條全天候無障礙通道，連接西九與港鐵九龍站發展項目。

2019冠狀病毒病疫情在2020年年初影響所有項目的進度，主要源於主要建築物料交付延誤以及內地供應鏈中斷等。疫情亦造成2020年第一季工人短缺，部分工程項目的進度因此延誤9至12周，管理局已竭盡全力將影響降到最低。



The interior of the M+ building in early 2020
2020年年初M+大樓內部情況



The M+ roof terrace on the podium in early 2020
2020年年初M+大樓平台天台花園的情況

M+

The M+ building and its integrated facilities were nearing completion as of the end of March 2020. Some fit-out works remained to be done, along with final testing and commissioning for the upcoming statutory inspections. The M+ project includes the following five elements: the M+ building, the CSF, the WKCDA Tower (a 16-storey building with RDE and other arts and cultural facilities), an interfacing car park (ICP) adjacent to the M+ building, and some related PIW including a Sewage Pumping Station (SPS). Works on the ICP and the related PIW and SPS have been completed, and these facilities are now fully operational. As at the end of March 2020, the M+ building, the CSF and the WKCDA Tower were 94% completed. The Authority expects to open M+ to the public in 2021.

M+

截至2020年3月底，M+大樓工程及其綜合設施已接近完成，接著會進行最後測試，啟動機電設備，以準備即將進行的法定檢查，並進行裝修工程。M+項目涵蓋以下五個部分：M+大樓、修復保管中心、西九文化區管理局大樓（樓高16層，附有零售、餐飲和消閒以及其他藝術文化設施）、毗鄰M+大樓的停車場，以及相關的公共基礎建設工程，包括污水泵房。停車場、公共基礎建設工程及污水泵房已經竣工，現已全面運作。截至2020年3月，M+大樓、修復保管中心及西九文化區管理局大樓工程已完成94%。管理局預計M+將於2021年向公眾開放。

THE YEAR IN REVIEW 年度回顧

Building the Future 建設未來



The Hong Kong Palace Museum's digital rendering
and its latest construction progress
香港故宮文化博物館的數碼繪製圖及最新建築情況



Hong Kong Palace Museum

Considerable progress was achieved on the HKPM construction in 2019/20. Located at the western tip of the District, the HKPM project was announced in December 2016, followed by an eight-week multi-pronged public consultation exercise and exhibition on its design, programming and learning opportunities. The capital cost of HKPM is fully funded by a donation of HK\$3.5 billion from The Hong Kong Jockey Club Charities Trust. The HKPM project broke ground on 28 May 2018.

HKPM has a site footprint of 13,000 square metres and a gross floor area of 30,000 square metres, comprising exhibition galleries, auditorium, activity rooms, souvenir shop, restaurants, and office. The design consultant is Rocco Design Architects. The design concept is a fresh interpretation of Chinese aesthetics, drawing inspiration from traditional art and architecture, as well as Hong Kong's urban environment.

The Main Contract for HKPM, comprising all the substructure, superstructure, architectural, building services installations and external work, was awarded in March 2019. As at the end of March 2020, the structure to the fourth floor of the seven-storey museum building had been substantially completed, with the building topping out marked in summer 2020. Expected completion of the HKPM project is mid-2021, with the opening of the museum scheduled for mid-2022.

香港故宮文化博物館

於2019/20年度內，香港故宮文化博物館的建築工程取得重大進展。香港故宮文化博物館位於西九的西端，項目於2016年12月公布，其後就其整體設計、節目策劃以及教學和詮釋工作，透過不同渠道展開為期八星期的公眾諮詢活動及展覽。項目由香港賽馬會慈善信託基金捐助35億港元作為建設費用。香港故宮文化博物館於2018年5月28日舉行動土儀式。

香港故宮文化博物館佔地13,000平方米，總樓面面積為30,000平方米，當中包括展覽廳、演講廳、活動室、紀念品商店、餐廳及辦公室。設計顧問為許李嚴建築師事務所有限公司。設計概念源自中國傳統藝術和建築，以及香港都市文化，建築師以嶄新的手法重新演繹中國美學。

香港故宮文化博物館的主工程合約，包括所有底層結構、上層結構、建築、屋宇裝備安裝工程及外部工程，已於2019年3月批出。截至2020年3月底，樓高七層的博物館大樓至第四層的主要結構已大致完成，並於同年夏季平頂。香港故宮文化博物館預期將於2021年年中落成，計劃於2022年年中對外開放。

THE YEAR IN REVIEW
年度回顧Building the Future
建設未來Digital rendering of the
Lyric Theatre Complex
演藝綜合劇場的數碼繪製圖

Lyric Theatre Complex

Good progress was made in 2019/20 on construction for the L1 Works Contract (L1) for the excavation and structural works for the Lyric Theatre Complex (LTC), and the second building Works Contract (L2) for the superstructure and fit-out of the basement, despite some delays due to a flooding incident in July 2019. As of the end of March 2020, L1 was approximately 52% completed, with the IB floor slabs B2 and B1 levels having been finished along with 30% of the perimeter walls. As for L2, approximately half of the Vibration Isolation Springs have been installed on the B2 floor slab, on which the LTC structure will sit to mitigate noise or vibration from the nearby Airport Express Line. Expected completion of the LTC project is end of 2023, with opening in 2024.

Moving Forward

The IB is an integral component of the conceptual plan which forms the basis of the development of the District. It puts the traffic, loading/unloading bays, plant rooms and utilities all underground thereby freeing up the site for cultural use and public enjoyment, as well as enhancing the walking environment at podium level. Its construction is also the pre-requisite for any topside developments in the remaining sections of the West Kowloon project.

演藝綜合劇場

於2019/20年度內，演藝綜合劇場的挖掘和結構工程，即L1工程合約(L1)的工地曾於2019年7月出現水浸事件，一度令L1進度有所延誤，然而L1與第二項工程合約，即負責上蓋大樓及綜合地庫裝修工程的L2工程合約(L2)，整體工程進展仍然理想。截至2020年3月底，L1已完成約52%，綜合地庫B2及B1層已完成底板施工，30%的圍牆亦已安裝好。L2方面，近半數彈簧隔振器亦已完成安裝到B2層的底板上，安裝彈簧隔振器有助減低附近機場快綫噪音和振動影響，隨後演藝綜合劇場亦會建於上方。演藝綜合劇場項目預計於2023年年底完成，2024年對外開放。

展望未來

綜合地庫是概念圖則的主要組成部分，構成西九發展的基礎；其概念是將車輛交通、上落客貨設施、機房及公共設施全部置於地底，以騰出地面空間作文化用途及供市民使用，改善地面步行環境。建造綜合地庫亦是其餘西九上蓋發展項目的先決條件。

THE YEAR IN REVIEW 年度回顧

Building the Future 建設未來

The IB in Zone 2, located between the Xiqu Centre (Zone 1) to the east and the LTC (Zone 3) to the west, is the single largest project being undertaken by the Authority, entrusted by the Government, in terms of planning, design and construction. The topside development on the IB Zone 2 includes a large portion of Hotel/Office/Residential (HOR) and RDE, which will provide a future long-term income to support the operations of the arts and cultural facilities in West Kowloon.

The design work for the IB Zone 2 entered an important stage in the reporting year to achieve an optimal balance of functional needs, quality urban public open spaces and the goal of providing world-class arts and cultural facilities to the city. WKCDA has prepared a phased implementation plan which aims to identify works packaging strategies and contract arrangements for the construction of the IB Zone 2 and the topside developments. The underground road works scheme was gazetted in end of 2018 and authorised in early 2019, and the first statutory approval for the General Building Plan of the IB was obtained from the Buildings Department in 2019.

A number of important projects are being undertaken to enhance pedestrian connectivity to the District, many of which are supported as PIW projects. These include the Austin Road Pedestrian Link (providing a direct connection between MTR Austin Station and the Xiqu Centre) and the ASB, which are targeted to open in the fourth quarter of 2020 and the fourth quarter of 2021 respectively. Other projects that have been taken through early feasibility studies include the provision of Public Piers, and the extension of the road network to provide an alternative exit to the north west of the District. Both of these initiatives would enrich the District's connectivity and accessibility.

綜合地庫2區項目由戲曲中心東面(1區)伸延至演藝綜合劇場(3區)的西面。就規劃、設計及建造方面而言，2區發展項目是香港特別行政區政府委託管理局進行的單個最大項目。綜合地庫2區上蓋發展項目包括大範圍的酒店／辦公室／住宅以及零售、餐飲和消閒設施，將為管理局帶來長遠收入，支持西九藝術文化設施的營運。

於報告年度內，綜合地庫2區的設計工作邁進重要階段，務求於功能需求、打造優質城市公共開放空間，以及為香港提供世界級藝術文化設施之間取得最佳平衡。管理局已就興建綜合地庫2區及其上蓋發展項目的工程分項策略和合約安排，制定不同階段的實施計劃。地下行車路工程計劃已於2018年年底刊憲，並於2019年年初獲得批准，而綜合地庫的建築圖則亦於2019年獲屋宇署批准。

為加強行人與西九的連接，多個重要工程正在進行，其中有多項為公共基礎建設工程，包括柯士甸道行人接駁系統(連接港鐵柯士甸站與戲曲中心)及藝術廣場天橋，預計分別於2020年第四季及2021年第四季對外開放。其他工程包括興建船舶登岸設施，及擴闊道路網以在西九的西北方提供另一出口，均已完成早期可行性研究，日後將有助加強西九與鄰近地區的連接及通達性。

The Artist Square Bridge will provide a direct, round-the-clock and barrier-free connection between the District and developments around MTR Kowloon Station. 藝術廣場天橋建成後，將會提供一條全天候無障礙通道，連接西九與港鐵九龍站上蓋發展項目。



THE YEAR IN REVIEW
年度回顧Enhancing Customer Experience
提升訪客體驗

As new WKCDA venues such as the Xiqu Centre and Freespace have come into use, more and more events and performances are drawing audiences to the District. Consequently, the quality of customer experience has become an increasingly important metric by which WKCDA measures its overall performance. The Authority has been active in pursuing strategies and systems that will enhance the experience of customers, gain their trust and confidence, manage inevitable disruptions smoothly, and bring them back to the District again and again.

Performing Arts Venues

WKCDA is supporting the long-term development of the arts scene in Hong Kong by hiring out its artistic venues, each of which has its own artistic mission and identity. The aim is to support the arts and cultural industry by providing practitioners with increased performing opportunities and the chance to build bigger audiences. In particular, West Kowloon's performing arts venues are supporting small- and medium-sized performing companies by charging a lower base rate and minimising financial risk through box office sharing arrangements. Priority is given to artistic hirers with preferential rates.

This artistically driven hire policy has been warmly welcomed and utilised by the performing arts sector. Already, a stellar array of Cantonese opera artists has utilised the Xiqu Centre for a variety of performances, including the classic production *Princess Chang Ping*, selling out 13 performances. Elsewhere, Freespace has been inviting local and international performers and local companies to consider utilising its flexible spaces for performances of genres such as dance, theatre, music, multi-media and cross-genre art forms.

隨著戲曲中心及自由空間等場地啟用，管理局呈獻更多活動及表演，吸引觀眾到訪西九。因此，訪客體驗逐漸成為管理局衡量其整體表現的重要指標。管理局一直積極透過不同策略，以及利用不同系統，提升訪客體驗，贏取他們的信任和支持，並在訪客因為各種不能避免的原因而不能參與我們的節目時，作出妥善安排，吸引訪客再次重臨西九。

表演藝術場地

管理局透過出租表演藝術場地支持香港藝壇的長遠發展。西九各表演藝術場地均有其獨特的藝術使命及用途特色，以拓展觀眾層，為藝術工作者提供更多表演機會，藉此支持藝術文化業界。具體而言，西九的表演藝術場地支持中小型藝術團體，收費機制低門檻並與票房掛鉤，與租用者共同分擔財務風險。藝術租用者可優先租用及以優惠價錢租用場地。

這個由藝術主導的場地租用政策，深受表演團體歡迎和支持。戲曲中心吸引多位粵劇名伶送上各式各樣的演出，包括經典劇目《帝女花》，共13場表演的門票全部售罄。此外，自由空間亦誠邀了不少本地以至國際表演者，以及本地的藝術團體，使用其靈活多變的空間，舉辦舞蹈、戲劇、音樂、多媒體及跨界藝術等類型的表演節目。

Freespace
自由空間Xiqu Centre
戲曲中心

THE YEAR IN REVIEW 年度回顧

Enhancing Customer Experience 提升訪客體驗

Ticketing Service

Recognising that a customer's ticketing experience can be a 'make or break' component of his or her overall satisfaction, WKCDa manages its own in-house integrated Ticketing and Customer Relationship Management (CRM) system. This system has enabled WKCDa to expand its electronic mailing list, enhance the efficiency of its marketing programmes, boost online sales, increase its business efficiency, and enhance customers' ticket purchase experience.

The robustness of this online system was proved in December 2019, when tickets for the hotly-anticipated performance of Japanese artist Ryuichi Sakamoto in Freespace were made available for sale. All tickets sold out within an hour, without a hitch. This was a great test of the stability of the system's online ticket purchasing capability, which it passed with flying colours.

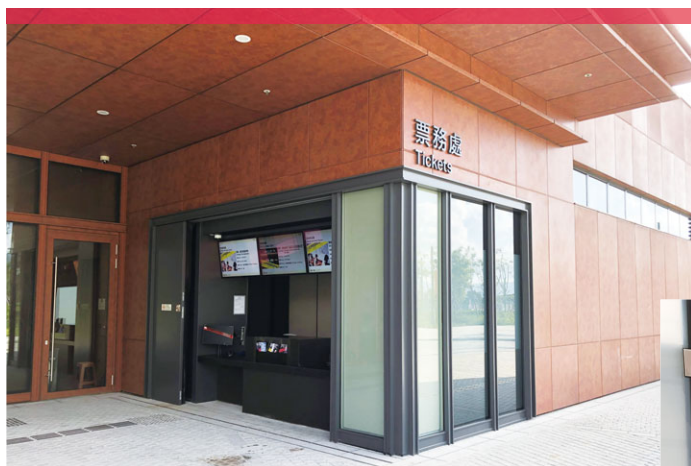
The year also saw the opening of the Freespace Ticket Office in June 2019, in time to welcome the Hong Kong debut of French choreographer Christian Rizzo's acclaimed dance work *From a True Story*, as part of the Le French May Festival.

票務服務

管理局深明票務體驗是訪客整體滿意度的關鍵所在，因此管理局自行管理一站式票務及客戶關係管理系統。此系統有助管理局擴闊電子通訊訂閱人數、提高其市場推廣計劃的效率、增加網上銷售額、加強業務效率，以及提升客戶的購票體驗。

萬眾期待的日本音樂家坂本龍一在自由空間的演出於2019年12月發售門票，正好考驗管理局票務系統的可靠性。門票於一小時內迅速售罄，期間網上購票系統一直運作暢順，表現出色。

自由空間票務處於2019年6月亦正式啟用，正好配合法國編舞家克里斯汀·赫佐載譽首度來港演出《來自真實故事》，作為法國五月藝術節其中一個節目。



Freespace Ticket Office started operation in June 2019.

自由空間票務處於2019年6月正式啟用。

The Xiqu Centre Ticket Office
戲曲中心票務處



THE YEAR IN REVIEW
年度回顧**Enhancing Customer Experience**
提升訪客體驗**Surmounting Challenges**

Given the packed array of events and performances lined up for the District for 2019/20, the social events in Hong Kong from June 2019 onwards and the subsequent COVID-19 pandemic in Hong Kong from January 2020 inevitably had an effect on the Authority's ability to deliver all programmes as planned.

In compliance with the Government's precautionary measures against COVID-19 pandemic, the M+ Pavilion, the theatres in the Xiqu Centre and Freespace together with other facilities were temporarily closed from early 2020.

More than 250 performances and programmes and over 200 regular activities at the Xiqu Centre and Freespace had to be rescheduled or cancelled from September 2019 to April 2020.

WKCD's technical and organisational capabilities were severely tested in the face of such unprecedented postponements and cancellations. However, its mix of efficient systems helped significantly minimise the impact of the disruptions across the year on customers and performers alike.

The Authority adopted an approach which could be summed up by the motto 'the show must go on'. WKCD staff worked tirelessly to avoid show cancellations wherever possible, doing their best to set up workable alternative arrangements for performers and ticket holders. The WKCD team also strove to provide as much information as possible to the public on a daily basis, through channels such as the West Kowloon Cultural District website and local media outlets.

In circumstances that were beyond the Authority's control, emails or phone calls were made directly to ticket holders wherever possible to ensure they were aware of the changes. Refund arrangements were provided for those due to attend cancelled shows, and for those who were unable to attend performances that had been rescheduled.

WKCD's CRM system proved a vital tool in handling these challenges. It enabled lists of ticket buyers or event registrants to be easily generated and emails to be sent to them notifying them of changes, freeing up staff to focus on contacting those without emails.

共渡時艱

於2019/20年度，西九安排了一連串豐富的活動及表演；但自2019年6月起發生的社會事件，以及隨後2020年1月香港開始出現2019冠狀病毒病疫情，無可避免對管理局的節目安排構成影響。

為遵守政府應對2019冠狀病毒病所採取的預防措施，M+展亭、戲曲中心劇院和自由空間以及部分設施於2020年年初須暫時關閉。

於2019年9月至2020年4月期間，戲曲中心和自由空間有逾250場演出和節目，以及逾200場常規活動因此要改期或取消。

節目活動改期和取消的影響之大，前所未見，對管理局的技術團隊和組織能力而言，是一個嚴峻的考驗。然而憑藉管理局各個有效和完善的系統，我們才得以將對訪客和表演者的影響減到最少。

管理局謹守「表演還是要繼續 The show must go on」的精神。在可行情況下，管理局的員工盡其所能讓節目如期上演，或竭力為表演者和持票人士作改期等其他安排。管理局同時致力透過西九網站及本地媒體等溝通渠道，每日向市民提供最新的資訊。

若遇上特殊情況，管理局會盡可能透過電郵或電話聯絡持票人士，通知他們有關節目調動安排。如有關的演出被取消或觀眾無法出席已改期的演出，管理局亦會安排退款。

管理局的客戶關係管理系統在應對這些挑戰時扮演著重要角色，透過該系統，管理局能迅速掌握持票人士或已登記活動人士的名單，以便發送電郵通知他們活動的變動，工作人員同時可以集中精力聯絡未有提供電郵聯絡方式的人士。

THE YEAR IN REVIEW 年度回顧

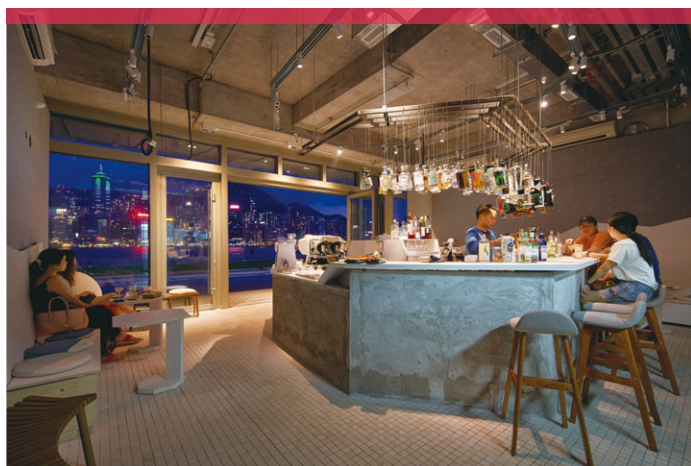
Enhancing Customer Experience 提升訪客體驗

Retail, Dining and Entertainment

For the convenience of visitors to West Kowloon, WKCD has made it a priority to ensure that a good range of retail and food and beverage (F&B) outlets are operating on site. Shops and F&B spaces in the District have been rented to selected tenants providing relevant goods and services, including cafes, Western and Asian restaurants and bars situated in the Art Park. As of end of March 2020, there are 14 shops (include the M+ Shop) and F&B outlets in operation across the District.

Disruptions to events and access to venues in 2019, followed by distancing restrictions in 2020 as a result of COVID-19 pandemic, inevitably led to loss of patronage for retail and F&B businesses in the District. For WKCD, it remains important that confidence and continuity are maintained among business tenants. The Authority therefore offered tenants temporary rental concessions from June 2019 onwards on a case-by-case basis. This support aims to help them manage the challenges of the times while remaining operational to meet the needs of those visitors and audiences attending events that took place during the tough period.

The M+ Shop at the M+ Pavilion offered a range of merchandise related to the exhibitions on view, developed in conversation with featured artists. As M+ is in preparation for its opening, the museum has invited expressions of interest from commercial F&B collaborators, with the aim of setting up world-class restaurants and add to visitors' experience of M+. The museum will include four F&B venues, and partners are being selected to match the museum's vision of food that is world inspired, Asian influenced, and truly local. M+ is also seeking collaboration with publishers to produce museum publications that will further the museum's project of cultural dissemination and outreach, in addition to extending its retail merchandising strategy.



The M+ Shop
M+商店

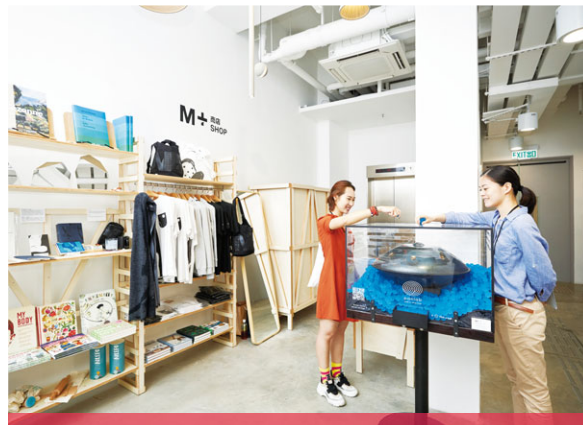
零售、餐飲和消閒

為讓西九訪客有更高質素的體驗，管理局引入多間優質的零售餐飲設施，於區內營運。西九不少零售和餐飲空間已出租予多間精選租戶，提供商品和服務，如藝術公園內，已設有咖啡館、西式和亞洲風味餐廳及酒吧等。截至2020年3月底，已有14家商店(包括M+商店)和餐飲設施進駐西九。

在2019年的社會事件令交通受阻，對場地使用者造成了不便；加上2020年的2019冠狀病毒病疫情爆發而實施社交距離限制措施，無可避免令區內的零售及餐飲設施的顧客減少。管理局盡可能協助租戶維持營業，希望各方能有信心一起應對多變的環境。自2019年6月起，管理局因應個別情況向租戶提供臨時租賃優惠，旨在幫助他們應對當前的挑戰，維持營運，希望於這艱難時期，仍能滿足到西九參加活動的訪客與觀眾的需要。

M+展亭內的M+商店提供了一系列與展覽相關的商品，這些商品由M+與參展藝術家攜手構思。為開幕作好準備，M+邀請餐飲業界提交租賃合作的意向書，期望匯聚世界一流的餐廳，令M+訪客的體驗更美好圓滿。博物館將設有四個餐飲場地，並將挑選符合博物館飲食願景的合作夥伴，為訪客提供融匯國際風格、貫注亞洲特色的真正地道體驗。M+還將與出版商合作出版刊物，以擴展博物館的文化傳播及推廣工作，貫徹其零售營銷策略。

The F&B outlets in the Art Park have come into operation gradually.
藝術公園內的餐飲設施已陸續投入服務。



THE YEAR IN REVIEW
年度回顧**Enhancing Customer Experience**
提升訪客體驗**Other Visitor Services**

The Art Park is the green heart of the District for leisure and relaxation for visitors. To enhance visitors' experience, a new Information Booth was established in the reporting year where our Park Ambassadors would help with all enquiries, distribute leaflets on latest events and activities, and provide free rental of leisure facilities to visitors. During the period of COVID-19 pandemic, the Art Park kept open and became even more popular. The Authority continued to comply with the Government's latest hygiene requirement that frequent cleaning measures at the Art Park were arranged and visitors were also advised to wear a mask, maintain physical distance and limit the group size of the gatherings when as appropriate.

Given the wide range of internet platforms and links utilised by the Authority, the provision of free Wi-Fi for visitors to the District and its venues has been a priority. The technical aspects of Wi-Fi delivery can be challenging for large spaces such as the Art Park. A comprehensive Information and Communications Technology infrastructure project was completed in July 2019 that has brought stable, fast and free Wi-Fi services to satisfy the needs of all visitors to the Art Park and Freespace.

The Authority treasures customer feedback which is essential for WKCD in developing and enhancing customer experience across the board. To this end, automatic post-event surveys are sent out to ticket holders who attended the Tea House Theatre performance. The surveys are prepared and reviewed using the centralised enterprise survey platform Qualtrics, which collect a range of feedback on different aspects of customer experience. The feedback collected is used to fine-tune and enhance programming and other aspects of event delivery. Regular visitors survey is also carried out at the Art Park to obtain feedback and suggestions from visitors for enhancement on services and experience.

其他訪客服務

藝術公園是西九的綠色心臟，也是訪客休憩放鬆的好地方。為提升訪客體驗，藝術公園於本報告年度新設了一個訪客資訊站，並由公園大使協助解答所有訪客的查詢、派發最新活動單張，並讓訪客免費租用休閒設施。於2019冠狀病毒病疫情期間，藝術公園仍保持開放，更成為熱門的休閒好去處。管理局一直遵守政府的最新衛生規定，於藝術公園時刻採取清潔措施、建議訪客佩戴口罩及保持社交距離，並在適當時限制聚集人數。

管理局經常透過其網上平台或利用網上連結發放資訊，故為西九及其場地的訪客提供免費Wi-Fi非常重要。要在如藝術公園等大型空間提供完善的Wi-Fi覆蓋是一大技術挑戰，全面的資訊及科技通訊基礎設施項目已於2019年7月完成，提供穩定、快速和免費的Wi-Fi服務，以滿足藝術公園和自由空間所有訪客的需要。

管理局十分重視觀眾和訪客的意見，對我們全面提升訪客體驗至關重要。為此，管理局透過系統，向出席完茶館劇場活動的觀眾自動發放問卷調查。相關問卷集中透過企業問卷調查平台Qualtrics編製和審閱，協助我們收集觀眾在各方面體驗的意見，用作優化和提升節目編排及其他活動安排。藝術公園亦會定期進行訪客問卷調查，聽取他們的意見和建議，從而提升服務和體驗。



To enhance visitors' experience, a new Information Booth was established in the Art Park in the reporting year. 為提升訪客體驗，藝術公園於本報告年度新設了訪客資訊站。



THE YEAR IN REVIEW 年度回顧

Corporate Social Responsibility and Sustainability 企業社會責任與可持續發展

The concept of sustainability has been a fundamental part of the Authority's mission of designing, planning and operating West Kowloon as an arts and cultural hub. Right from the beginning of the development of the District, sustainability features are fully embedded in both the District's natural and its built environment. Sustainability is also a principle that underpins how the Authority operates and manages the space, as it works to foster an inclusive society and improve people's quality of life.

Sustainability Governance

Underlying all the Authority's development initiatives is the West Kowloon Cultural District Authority Ordinance (Cap 601). Among other things, this requires the Authority to achieve international standards in its efforts to establish West Kowloon as a vibrant cultural quarter.

To this end, a Sustainability Team was set up by the Chief Executive Officer in 2019/20 to support the Authority's sustainability strategy and report on developments. The Sustainability Team comprises representatives from the Authority's Commercial Operations, Communications and Public Affairs, District Facility Services and Finance Departments. The team reports to the Audit Committee on the progress of specific sustainability initiatives.

West Kowloon is in a transition from the construction stage to the operational stage, and each of the operating and to be opened facilities carries its own unique features and associated challenges. WKCDA recognises the need to be adaptable and to transform the approach to sustainability. The Authority is currently undertaking a sustainability governance review process, which is helping us integrate sustainability considerations more deeply into our decision-making at every level.

管理局一直按可持續發展的理念設計、規劃和營運西九，將西九打造成藝術文化樞紐，而推動這個理念亦是管理局的主要使命之一。自西九開始發展以來，我們致力將可持續發展的特色，完美融入在西九的自然和建構環境當中。管理局亦遵照可持續發展的原則，營運和管理西九的各項設施，旨在建立共融社會，提升市民的生活質素。

可持續發展管治

管理局的所有發展計劃均建基於《西九文化區管理局條例》(第601章)。該條例要求管理局努力達致國際標準，讓西九成為充滿活力的文化區。

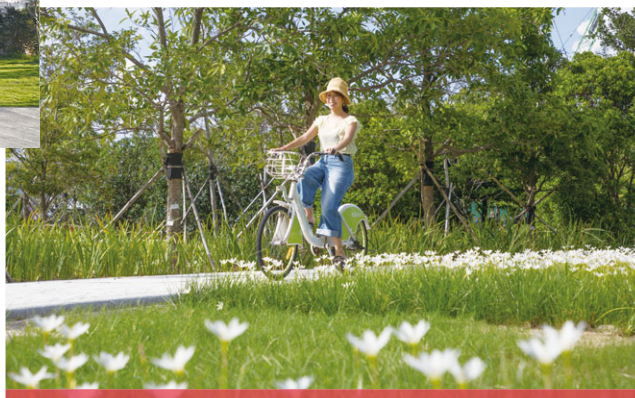
為此，管理局行政總裁於2019/20年度成立可持續發展小組，為管理局的可持續發展策略提供支援，並匯報進展。可持續發展小組由管理局多個部門代表組成，包括商務營運部、傳訊及公共事務部、區域設施事務部及財務部。可持續發展小組向審計委員會匯報可持續發展計劃的具體進展。

西九正從建設階段過渡到營運階段，正在營運和即將開放的設施均各具特色，同時亦各自有不同挑戰。管理局理解因應時宜，改變可持續發展策略的需要。管理局正在進行可持續發展管治的檢討工作，希望藉此更深入地將可持續發展的因素融入到各個層面的決策中。



The Smartbike and the Autonomous Vehicle Service, a free driverless electric vehicle, are sustainable transport operating within the Art Park with zero emission.

無人駕駛的電動智能自動車在藝術公園內提供免費服務，加上悠遊西九單車服務，都是零排放的可持續交通工具。



THE YEAR IN REVIEW
年度回顧**Corporate Social Responsibility and Sustainability**
企業社會責任與可持續發展**A Place for Everyone**

The Authority aims to forge deep connections with the community, including youth groups, ethnic minorities and other stakeholders, by encouraging members of the public to visit the District's different arts and cultural venues and enjoy the Art Park at their leisure. With 11 hectares of quality green space, the Art Park is a key facility that connects the community with this expansive venue where friends and family can relax, jog, or exercise.

Throughout the reporting year, various free and open events were held at the Great Lawn to engage the public with diverse arts and cultural activities and to provide a platform for art creators to pursue their dreams in a place which belongs to them. These events included the *Youth & Art Festival* in September 2019 and the *Freespace Jazz Fest* in November 2019, just to name a few.

屬於全民的文化新天地

管理局透過鼓勵市民到訪西九各個藝術文化場地，以及體驗藝術公園的休閒氣息，與社區建立深厚聯繫，包括青少年、少數族裔及其他持份者。藝術公園擁有11公頃舒適和廣闊的綠化空間，是連繫社區的重要設施，讓市民可與親朋好友一起放鬆、慢跑或鍛煉身體。

於報告年度內，管理局於大草坪舉辦了各類免費戶外節目，為市民帶來精彩豐富的藝術文化活動，並為藝術創作者提供實現夢想的平台，當中包括2019年9月的「秋日青藝節」和11月的「自由爵士音樂節」。

**Conserving the Environment and Reducing Carbon Footprint**

The Authority has taken proactive measures to ensure the District is green and sustainable, and is working hard to reduce its overall carbon footprint. At the Xiqu Centre, solar panels have been installed to operate solar water heating systems which help provide renewable and clean energy, hence reducing the use of electricity. WKCD has also been working with the electricity company to implement a Smart Building Management System. The monthly energy consumption tracking programme has provided valuable energy usage patterns to help improve our energy efficiency of the District.

保護環境及減少碳排放

管理局積極採取措施，確保西九是環保及可持續地發展，並致力減少整體碳排放。戲曲中心透過安裝太陽能板，利用可再生潔淨能源運作太陽能熱水系統，從而減少用電。管理局亦與電力公司合作，採用智能大廈管理系統，每月的能源消耗追蹤計劃反映場地的能源使用模式，有助管理局提高西九的能源效益。

THE YEAR IN REVIEW 年度回顧

Corporate Social Responsibility and Sustainability 企業社會責任與可持續發展

As part of the District's masterplan to build a city park, the Art Park has achieved a green coverage of 60%. More than 2,000 trees of 115 species have been planted in the park, of which 50% are native species, 20% are naturalised species suited to the local climate, and 30% are exotic. This planting has helped create an increasing biodiversity. During the reporting year, the Authority hosted 19 Art Park guided tours and workshops attracting more than 190 participants, to promote and build awareness of the importance of preserving Hong Kong's ecological environment.

Within the District's natural environment, two sustainable transport methods for visitors have been provided. One is WKCD's trial service of the Autonomous Vehicle Service, a free driverless electric vehicle operating within the park with zero emissions. The driverless vehicle has attracted 12,000 passengers since it came into operation. The other sustainable transport is the bike sharing programme Smartbike operated by Tung Wah Group of Hospitals' BiciLine Cycling Eco-Tourism Social Enterprise. In line with the Government's promotion of electric vehicles (EV), 20 EV chargers have been installed in indoor parking spaces for visitors.

Multiple water management measures have been implemented to manage water consumption in the District, including the use of a rain harvesting system for irrigation.

Up to 2019/20, the Authority has been recognised with the BEAM Plus certifications listed below, authenticating WKCD's commitment to sustainability. BEAM is Hong Kong's reputable rating tool for Green buildings and is internationally well recognised.

- West Kowloon Cultural District – BEAM Plus Neighbourhood (Pilot Version) – Platinum
- Xiqu Centre – New Buildings V1.2 – Final Gold
- Hong Kong Palace Museum – Provisional Gold
- M+ – Provisional Gold
- Office Development (P39B) – Provisional Gold

The Authority has continued to implement the Go Green Recycling Programme in its offices, and has introduced more recycling facilities for the Art Park visitors and tenants to separate waste.

Enhancing Accessibility

In 2018, WKCD announced its policy on universal accessibility, which involves a commitment to achieving inclusion and accessibility on a district-wide level as part of promoting an inclusive society. During the reporting year, the Authority regularly reviewed accessibility provision across the District, conducted access audits led by people with disabilities, and welcomed visits by disability groups, all with the objective of ensuring the District's facilities are accessible for all visitors.

作為西九建設城市公園總體規劃的一部分，藝術公園的綠化覆蓋率達60%。公園種有逾2,000棵樹木，共115個樹種，其中50%為原生品種，20%為可適應本地氣候環境的外來樹種，30%為外來樹種。此種植模式有助增加生物多樣性。於報告年度內，管理局舉辦19次藝術公園導賞遊和工作坊，吸引了超過190人參與，藉此推廣及引導市民關注保護香港生態環境的重要性。

管理局為訪客提供兩種可持續發展交通工具穿梭西九內的自然環境。其中一種為管理局正在試行的電動智能自動車，無人駕駛的電動智能自動車能做到零排放，在園區內提供免費服務。自投入營運以來，電動智能自動車已為12,000名乘客人次提供服務。另一種可持續的交通工具為「悠遊西九」單車服務，計劃由東華三院BiciLine單車生態旅遊社會企業負責營運。另外，為響應政府提倡使用電動車，西九室內停車場提供20個電動車輛充電器供訪客使用。

管理局採取多項食水管理措施，以管理西九用水，包括使用雨水收集系統進行灌溉。

截至2019/20年度，管理局已獲得下列綠建環評的認證，反映管理局對可持續發展的承諾。綠建環評是香港評估建築物環保程度的權威工具，在國際上享有盛譽。

- 西九文化區 – 綠建環評社區 鉑金評級
- 戲曲中心 – 新建建築1.2版最終金級
- 香港故宮文化博物館 – 暫定金級
- M+ – 暫定金級
- 辦公室發展(P39B) – 暫定金級

管理局繼續在其辦公室推行環保回收計劃(Go Green Recycling Programme)，並為藝術公園的訪客和租戶引入更多回收設施，以實行垃圾分類。

加強通達服務

管理局於2018年宣布推出通達政策，致力提升西九區內的共融和通達水平，並作為推動社會共融的一部分。於報告年度內，管理局定期檢視西九的通達設施建設，並由殘疾人士帶領巡查，以及提供通達導賞予殘疾人士，種種服務旨在確保西九設施能滿足所有訪客的需要。

THE YEAR IN REVIEW
年度回顧Corporate Social Responsibility and Sustainability
企業社會責任與可持續發展

The Authority's Accessibility Office is dedicated to supporting and coordinating accessibility matters across the District. It works closely with internal teams and the community, including the sub-committee on Access of the Rehabilitation Advisory Committee, the Labour and Welfare Bureau on access-related matters. During the reporting year, members of the accessibility team undertook three overseas exchange tours to promote the Authority's work in enhancing universal accessibility and to learn more about industry's best practice on accessibility matters. One of these, an exchange in Taiwan, involved the sharing of ways by which accessibility challenge can be turned into opportunities through, for example, offering services such as childcare, using AI technology to provide live captions for events, and creating scent-free environments.

New accessibility initiatives of the Authority included the introduction of portable service bells for members of the audience to call for assistance easily inside performance venues, installation of moveable armrests on aisle seats in the Grand Theatre and the Seminar Hall of the Xiqu Centre, and provision of assistive listening devices.

Apart from making its facilities more accessible, the District also makes access services available for various programmes on a scheduled or on-request basis. In order to enhance engagement and better promote our accessibility initiatives to targeted groups, the Authority engaged a native Sign Language interpreter to work on the translation of marketing materials into Hong Kong Sign Language. During the reporting year, the Xiqu Centre also offered access tours with touch tools that were developed in consultation with a community group of people who are blind or have low vision.

The West Kowloon Cultural District website conforms to the Web Content Accessibility Guidelines 2.0 Level AA standard. It received the Triple Gold Award in the Web Accessibility Recognition Scheme 2018/19, organised by Hong Kong Internet Registration Corporation Limited and co-organised by the Office of the Government Chief Information Officer.

管理局設有通達辦事處，致力支援和協調整個西九的通達事宜。通達辦事處就通達相關事宜與管理局內部團隊和社區緊密合作，包括勞工及福利局康復諮詢委員會轄下的無障礙小組委員會。於報告年度內，通達辦事處的成員進行了三次海外交流，以推動管理局通達共融方面的工作，以及了解業界有關通達事宜的最佳實踐；其中一個例子為於台灣的交流活動中，業界人士分享了如何化通達挑戰為機遇，例如提供託兒服務、使用人工智能技術為活動提供即時字幕，以及締造無香環境等。

管理局推出多項新的通達服務，包括為觀眾提供便攜式電子服務鈴，方便觀眾在觀眾席內尋求幫助；在戲曲中心大劇院和演講廳近走廊位置的座椅設有活動扶手板，方便過椅；以及提供輔助聆聽耳機。

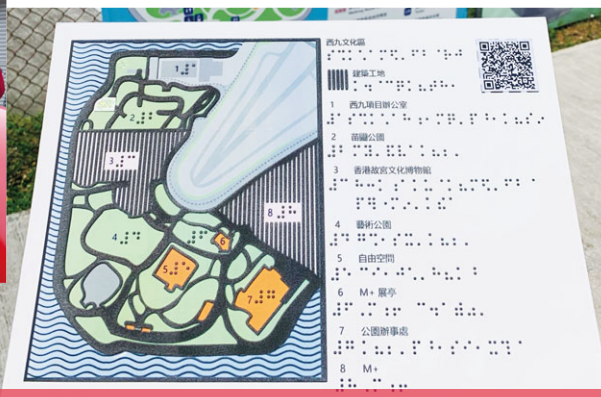
除加強通達設施外，西九亦為各項活動安排定期或按需要提供的通達服務。為更有效地向目標群推廣通達計劃，管理局邀請了一名聾人手語傳譯員，協助把市場推廣資料翻譯為香港手語。於報告年度內，戲曲中心亦提供通達導賞服務，並使用經諮詢視障人士意見而設計的觸感輔具。

西九網站亦符合《無障礙網頁內容指引》(WCAG) 2.0 AA級別標準，並在「無障礙網頁嘉許計劃2018/19」中榮獲「三連金獎」。此計劃由香港互聯網註冊管理有限公司主辦，政府資訊科技總監辦公室協辦。



Different accessible facilities are available in the Art Park to ensure the District's facilities are accessible for all visitors.
藝術公園內設有不同的通達設施，照顧不同訪客需要。

Tour facilitator demonstrated to special school students some possible ways of interacting with *Play Sculpture*.
導賞員向特殊學校學生示範如何與《遊玩雕塑》互動。



THE YEAR IN REVIEW

年度回顧

Spreading the Word

傳訊推廣

As a new and developing arts and culture precinct, there remains much scope for familiarising Hong Kong people and the international world with the vibrant spaces and venues of the District, and the numerous events for all ages and interests taking place there. Through creative marketing, intensive promotion, targeted social media campaigns and a wide range of community engagement initiatives, WKCD has been spreading the word about what is happening in the District to the widest possible audience, despite the challenging times over the last year.

Successful Launch of Freespace

The opening of the District's second major venue – Freespace, a multi-purpose state-of-the-art performance space – engaged all the skills of WKCD's marketing talents to raise awareness and attract audiences. This was a special challenge because the venue opened in mid-June 2019, a time when social events in Hong Kong first began to bring major disruptions to the city.

To promote the new venue, WKCD combined a powerful award-winning promotional campaign with a diverse programme of events in the first few months of its operation. Although some of these had to be rescheduled or cancelled, the ambitious campaign and high-quality programme proved very effective in spreading the word about Freespace to extensive pool of potential visitors.

An award-winning Freespace #BeBold marketing campaign was launched in July 2019, characterised by a striking tape design visual used across all channels and a large amount of user-generated content based on the tape design, created both by artists and members of the public. The intensive social media campaign – which involved the team developing over 370 organic social media posts and engaging in a total of more than 241,000 social media engagements – pitched Freespace as a contemporary avant-garde venue that was ready to push boundaries. The #BeBold campaign proved highly successful in making visitors aware that an important new showcase for the performing arts had arrived, with a remarkable diversity of activities lined up. Despite the campaign having to be curtailed due to the social events, its effectiveness was recognised by a Silver Award for 'Excellence in Social Media' at the Marketing Excellence Awards 2019.

This launch campaign was followed by innovative and intensive promotions for specific events. One highlight was the promotion of the inaugural Freespace Jazz Fest, which took place in November 2019 at a time when many events across the city had been postponed or cancelled due to disruptions. Nevertheless, around 14,000 people made their way to the District to enjoy the two-day event. The excellent turnout can be attributed to a bold and intensive campaign carried out over multiple channels, including heavy use of digital platforms and partnerships with some of the city's leading lifestyle publications.

作為一個仍在建設中的藝術文化區，西九擁有充滿活力的場地和空間，活動豐富多元，適合不同年齡與興趣的人士參與。除了香港市民大眾，我們還將這些精彩項目推廣至世界各地。即使過去一年挑戰重重，管理局仍然盡力透過創新的市場推廣、密集的宣傳推廣、具針對性的社交媒體活動與廣泛的社區參與活動，向更廣泛的受眾發放西九的最新動態和資訊。

自由空間成功啟用

作為西九第二個啟用的主要場地，自由空間擁有頂級的多用途表演空間。管理局的市場推廣團隊用盡心思，增加市民大眾對自由空間的認識和吸引觀眾。自由空間於6月中啟用，正值香港的社會事件，社會的運作受到影響，為自由空間的推廣工作帶來更大挑戰。

為推廣這個新場地，在自由空間剛啟用時，管理局籌備了獲獎的大型推廣計劃，同時亦安排了各類表演節目。儘管部分節目及活動後來須改期或取消，這些精彩活動和優質的節目仍然成功吸引不少潛在訪客的注意和支持。

2019年7月，管理局於社交媒體展開以「#放膽去」為題的自由空間市場推廣計劃。這獲獎計劃邀請了藝術家和市民大眾利用以自由空間為設計主題的封條，分享他們的構思和創作。這個社交媒體計劃立竿見影，市場推廣團隊發布逾370個非投放廣告的社交媒體帖子，錄得社交媒體互動逾241,000次，確立自由空間作為打破藝術界限的場地之定位。「#放膽去」推廣計劃的成效在於讓潛在訪客注意到這個重要的表演藝術場地的啟用，同時向他們推廣多元化的精彩活動。儘管該計劃因社會事件而受到影響，但仍然成效卓著，並在2019年市場推廣卓越大獎中獲得「Excellence in Social Media」銀獎。

場地啟用後，管理局繼續用創新手法大力推廣自由空間的其他活動，重點之一是「自由爵士音樂節」。音樂節於2019年11月舉行，時值本港有不少活動因社會事件延期或取消。雖然如此，音樂節仍然吸引約14,000人次到訪西九，參與這個為期兩天的活動。市民大眾積極參與，主要歸功於管理局透過各種渠道大力宣傳，包括大規模運用數碼平台，以及與若干香港主要生活消閒出版物聯合推廣。

THE YEAR IN REVIEW
年度回顧Spreading the Word
傳訊推廣

Expanding Online and Social Media Outreach

West Kowloon has continued to build a strong online profile by maintaining a frequently updated digital presence and constantly attracting new fans, followers and subscribers to its online and social media presences.

The official West Kowloon Cultural District website generated around 2.3 million visitor sessions in the reporting year and recorded approximately 7.3 million individual page views. This represented significant growth from the previous year, partly due to the fact that the website has continued to be kept up to date with the latest information at a rapid pace. Such materials were backed and supported by a full range of social media platforms in operation, with the District's Facebook, Instagram and WeChat accounts all active in engaging large numbers of followers. The West Kowloon Cultural District's Facebook pages registered over 115,800 followers, and the District's Instagram account attracted over 24,000 followers.

The different venues of the District also maintain their own social media profiles. All have established themselves as essential channels for information, promotion, sharing and audience building, and have continued to accumulate new followers. Freespace launched its social media presence with Facebook and Instagram accounts, quickly establishing a strong Facebook presence of 5,371 followers and generating over half a million views in the reporting year. M+ added a YouTube Channel to its range of platforms in early 2019.

With the opening of M+ growing ever closer, the museum has been expanding online promotion activities to generate anticipation and engagement. One of the most important digital platforms for this work is M+ Stories (<https://stories.mplus.org.hk/>), a bilingual storytelling platform. It features articles, videos, quizzes, talks, and other explorations of visual culture, with a focus on the museum's collections and interests. In the reporting year, M+ Stories registered 180,000 page views.

擴大網上及社交媒體推廣

西九繼續維持及擴大其數碼及網上平台的關注度，透過持續更新網上資料，吸引網上及社交媒體的新粉絲、追蹤者及電子通訊訂閱者，與市民大眾於網上建立更緊密的聯繫。

於報告年度內，西九網站錄得約230萬訪客人次，網頁瀏覽次數約730萬，數量較去年顯著上升。這主要歸功於西九網站經常更新，時刻提供最新資訊。此外，西九的市場推廣團隊亦透過各個社交媒體平台，加強與市民大眾的連繫。西九的Facebook、Instagram及微信一直保持活躍，吸引大量公眾追蹤。西九各Facebook專頁的追蹤人數超過115,800人，而Instagram帳號亦吸引逾24,000個追蹤者。

此外，西九各個場地亦分別開設自己的社交帳號，作為發放資訊、推廣、分享及拓展觀眾群的重要渠道，及積極吸引追蹤者。管理局推出自由空間的Facebook及Instagram在社交媒體與市民大眾互動，吸引5,371名Facebook關注者，於報告年度的瀏覽次數超過50萬。M+除既有的多個社交平台外，亦在2019年年初開設YouTube頻道。

隨著博物館開幕的日子漸近，M+持續加強其網上推廣，鼓勵公眾參與，為M+開幕做好準備。「M+故事」(<https://stories.mplus.org.hk/>)是這些工作的重要一環。這個雙語故事分享平台，涵蓋文章、短片、小測試、演講對談，以及其他視覺文化探索，以博物館藏品及其他有趣題材為重點。於報告年度內，「M+故事」的頁面瀏覽次數達180,000。



West Kowloon Cultural District Facebook page
西九文化區Facebook專頁



#BeBold marketing campaign was launched in July 2019 to promote Freespace in operation. 「#放膽去」的市場推廣計劃於2019年7月展開，以推廣自由空間的落成。

THE YEAR IN REVIEW 年度回顧

Spreading the Word 傳訊推廣



Students are inspired and learnt from each other through M+ Rover.
學生透過「M+敢探號」互相啟發與學習。

Students, teachers and educators were introduced to the work of the Xiqu Centre through *The D. H. Chen Foundation - West Kowloon Tea House Student Matinees*.
「西九茶館劇場——陳廷驊基金會教育專場」讓學生、教師及教育工作者了解戲曲中心的多方面工作。



Engaging the Community and Young People

Alongside the active promotion of its venues and events, WKCD implemented a wide range of tailored engagement initiatives in 2019/20 to keep the public abreast of the changes and developments in the District and to enhance their knowledge and arousing their interest in arts and culture. These outreach activities have been particularly important in engaging young people, especially students, so that engaging in cultural and creative activities becomes part of their experience of growing up in Hong Kong.

The Authority aims to tighten its bonds with local communities riding on the synergies brought by the openings of various venues in the District. The Authority's *Crossover Lab Initiative*, in its fourth year, continued to provide a platform to showcase the distinctive arts and culture of each partnering district, enable the interaction, foster organic development of stakeholders and community, and raise the awareness of West Kowloon among community members.

Implemented by non-governmental organisations or art groups, the *Crossover Lab Initiative* focused on collaborative activities with Tai Po, Islands and Kwun Tong District Councils in the reporting year. Prior to the rescheduling of these programmes due to the pandemic, collaboration with 53 community or art groups had been kick-started and two pre-event programmes had been launched.

Another popular engagement channel has been the 'Ask an M+ Curator' feature on M+ Stories. Open to all but targeting specifically at young people, 'Ask an M+ Curator' encourages those whose interest has been piqued by exhibitions at the M+ Pavilion to approach curators with questions related to any aspect of the works on display.

社區及年青人參與

除積極推廣場地及活動外，管理局於2019/20年度推行一系列度身訂造的參與計劃，讓市民大眾緊貼和了解西九的變化及發展，增進藝術文化知識，和增加對藝術文化的興趣。這些對外活動鼓勵年青人（尤其是學生）參與藝文創新，讓這些獨特經驗成為他們在香港成長的一部分。

西九場地陸續開放，管理局藉其帶來的協同效應加強與本地社區的聯繫與互動。「跨界實驗空間計劃」踏入第四年，繼續提供平台展示各參與地區的藝術與文化特色、促進持份者的互動及社區合作的自然發展，並提高社區對西九的認識。

於報告年度內，「跨界實驗空間計劃」主力與大埔區議會、離島區議會及觀塘區議會合作，並由非政府機構或藝術團體策劃節目。在相關節目受疫情影響而改期之前，管理局已經開展與53個社區或藝術團體的合作，及舉行兩次前期活動。

另一備受歡迎的公眾參與活動是「M+故事」的「問問M+策展人」。活動歡迎所有觀眾，尤其是年輕人參與，鼓勵對M+展亭展覽感興趣的市民大眾向策展人詢問與展品相關的問題。

THE YEAR IN REVIEW
年度回顧Spreading the Word
傳訊推廣

Thanks to the continued support of the generous benefactor, The D. H. Chen Foundation, 4,185 students, teachers and educators from 55 local schools were introduced to the work of the Xiqu Centre through *The D. H. Chen Foundation – West Kowloon Tea House Student Matinees*. Twenty-six sessions of the xiqu learning experience have been held since February 2019. Tailor-made for secondary school students, the programme consists of interactive Tea House Theatre performances, guided tours of the Xiqu Centre, associated curriculum and capacity building activities for teachers. This multi-year initiative will continue to play an important role in audience cultivation for the Xiqu Centre. It will also expand appreciation for the xiqu art form as well as Chinese culture among the younger generation in the community.

M+ Rover is a major outreach programme for students and communities. Each year, it brings a travelling programme to schools and community centres around Hong Kong. These learning programmes are managed by cultural practitioners, who play an active role in guiding students and eliciting creative feedback through activities and workshops. In 2019, a new edition of M+ Rover specially designed for primary schools was developed in collaboration with artist Wong Tin Yan, for realisation in 2020.

The M+ Summer Camp held annually from 2015 to 2018 has provided valuable outreach to around 400 secondary school students and around 70 university student volunteers. In 2019, with the opening of the museum building approaching, M+ sought to maintain and extend the relationships it has developed with past participants by organising a series of M+ Youth Summer Camp alumni events. In the spirit of self-discovery and exploration that was a hallmark of the camps, the three alumni events brought together 70 enthusiastic young people to interact with creative talents in a stimulating arts environment.

Building Trust with Transparency

WKCD invited Members of the Legislative Council (LegCo) to a site visit in January 2020 to see for themselves the rapid progress being made by the Authority. Following a hard-hat tour to the construction sites of M+ and LTC, the LegCo Members were given a taste of the cultural delights offered by the District, including a Tea House Theatre experience at the Xiqu Centre and a visit to Freespace. The site visit was rounded off with a stroll along the Waterfront Promenade, where the LegCo Members could observe and find out how the various F&B outlets and the excellent harbour view of the city's skyline have helped make the Art Park and its promenade a popular leisure destination for visitors.

The Authority also introduced an array of initiatives, including media previews, familiarisation tours and media collaborations, to enhance the recognition of the District and promote the District as a vibrant cultural quarter for Hong Kong at local, regional and international levels.

承蒙陳廷驊基金會持續及慷慨的支持，來自55所本地學校的4,185名學生、教師及教育工作者得以透過「西九茶館劇場——陳廷驊基金會教育專場」了解戲曲中心的多方面工作。自2019年2月起，該計劃已舉辦26場戲曲學習體驗活動。活動為中學生度身訂造，包括具互動環節的茶館劇場表演、戲曲中心場地導賞以及專為老師設計的相關教學工作坊及教學配套。該項跨年度計劃將繼續在戲曲中心觀眾拓展方面的工作發揮重要作用，亦將提升年輕觀眾對戲曲藝術及中國文化的鑒賞水平。

「M+敢探號」是為學生和社區而設的大型外展計劃，每年巡迴香港的校園及社區中心，舉辦教學活動。由文化工作者構思和帶領活動及工作坊，引導學生和激發他們提出富創意的回應。M+於2019年與藝術家王天仁合作，設計以小學生為對象的新一屆「M+敢探號」，並於2020年付諸實行。

「M+夏令營」於2015年至2018年每年舉行，為約400名中學生及約70名大學生義工提供珍貴的校外體驗。適逢博物館大樓開幕在即，M+於2019年舉辦了多場「M+ Youth」夏令營舊生活動，維繫並增進與往屆參加者的關係。秉持夏令營自我發現及探索的精神，M+舉辦了三場舊生活動，70位充滿熱誠的年青人得以在鼓舞人心的藝術氛圍中與創作人交流。

公開透明 建立信任

2020年1月，管理局邀請立法會議員實地參觀西九，見證西九迅速發展的成果。一眾議員佩戴安全帽及相關的安全裝備，參觀M+及演藝綜合劇場工地，隨後亦參與連串活動，包括參觀戲曲中心的茶館劇場及自由空間，體驗西九的文化氣息。議員更到訪西九的海濱長廊，了解海濱一帶餐飲設施的營運情況，並欣賞令藝術公園與海濱長廊成為熱門休憩好去處的維港美景。

管理局亦推出一系列計劃，包括傳媒預覽、同業訪問團及傳媒合作，藉以從本地、區域及國際層面提升西九知名度，促進西九發展成為香港充滿活力的文化區。

THE YEAR IN REVIEW 年度回顧

Spreading the Word 傳訊推廣



Media preview at
Sigg Prize 2019 exhibition
「希克獎2019」展覽傳媒預覽

Local media was invited to previews at the Tea House Theatre Experience, Freespace Jazz Fest, Sigg Prize 2019 exhibition and the Hong Kong Palace Museum preview booth at Fine Art Asia 2019, while regional media delegations were provided with familiarisation tours to gain broader experience and deeper understanding of the District. International media was engaged at Venice Biennale 2019, where M+ and the Hong Kong Arts Development Council co-presented the exhibition *Shirley Tse: Stakeholders, Hong Kong in Venice*.

Moving forward, the Authority will continue to employ strategic communications to maximise exposure. We strive to enhance the profile of the District and realise the District's vision of becoming an integrated arts and cultural district and a place for everyone.

Foundation and Membership Programmes

Well before the public opening of M+ scheduled in 2021, the museum has launched a suite of patronage and donor programmes. They include the M+ Director's Circle, the M+ Founding Benefactors, the M+ Founding Patrons, and the M+ Founding Donors. The M+ American Friends Foundation encourages interest and support and advocacy from friends in the United States. All of these programmes foster crucial support for the museum's work and increases M+ visibility both in Hong Kong and on the world stage.

Other programmes, such as the M+ Council for New Art and the recently established M+ International Council for Visual Art, focus on raising funds for the acquisition of specific kind of works for the museum's growing collections. The M+ Pioneers membership programme is designed as a broad-based entry level programme to appeal to those who are enthusiastic about the M+ vision and who would like to engage in discussions related to the growth of the museum.

本地媒體方面，管理局在茶館劇場「粵·樂·茶韻」、「自由爵士音樂節」、「希克獎2019」展覽、「典亞藝博2019」的香港故宮文化博物館預展等節目活動正式開始前，均邀請傳媒採訪。此外，我們亦邀請大中華區傳媒代表到訪，讓他們充分體驗西九的魅力，深入了解西九的優點。M+與香港藝術發展局於2019年威尼斯雙年展合辦「謝淑妮：與事者，香港在威尼斯」期間，亦邀請國際媒體於當地採訪。

展望未來，管理局將繼續透過有效的傳訊策略，進一步提升西九的知名度及形象，實現西九的願景：成為屬於所有人的綜合藝術文化區。

基金會及會籍計劃

M+於2021年開幕前，已推出一系列贊助和捐助計劃，包括M+榮譽襄贊人、M+創始襄贊人、M+創始贊助人及M+創始捐贈者。M+ American Friends Foundation旨在令M+的願景和工作在美國更加廣為人知，並獲得支持。這些計劃對博物館的工作不可或缺，有助提高M+在香港及世界的知名度。

M+新藝術委員會和最近成立的M+視覺藝術國際委員會為購藏指定類別作品而募款，使博物館的藏品更加豐富。「M+領航」會員計劃針對廣大公眾，旨在吸引對M+願景感興趣及希望參與有關博物館發展討論的人士參加。

THE YEAR IN REVIEW
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Behind the Scenes

台前幕後



A Christmas Party was held to encourage staff bonding and communication.
管理局舉行聖誕派對鼓勵員工緊密溝通和加強聯繫。



In support of its public face, much important work goes on behind the scenes at WKCD. Some ensure that the entire WKCD team has the skills it needs to further the Authority's vision and mission. Other work is carried out to keep the District safe and secure, ensure the integrity of WKCD's operations and finances, protect data, and develop networks of supporters and benefactors.

Unleashing Talent Potential and Building Bonds

As at 31 March 2020, the Authority had 601 full-time and 300 temporary staff including interns working in the fields of the arts and culture, operations, as well as marketing and ancillary roles. The Authority recognises that employees are our greatest asset hence we are committed to staff development to further unleash their potentials, as well as providing them with opportunities to further their career path within the Authority.

In 2019/20, more than 400 training participants attended and received local and overseas training and professional development activities, including various arts and cultural management programmes and art museum conferences. Staff were also given opportunities to participate in cultural leadership programmes, such as the Art+Tech Summit, an international conference on cultural accessibility and social inclusion, and a construction industry joint symposium.

In addition, the Authority conducted corporate training programmes focused on ethical business behaviour in areas such as integrity awareness and corruption prevention, along with introductions to the anti-discrimination ordinance and various occupational safety and health requirements.

除了面向公眾的前線服務，管理局在幕後亦推展了多個重要工作和項目，例如我們需確保整個團隊具備能實現管理局願景及使命的技能；保障區內的安全；確保管理局營運及財務狀況健全；保護個人資料；以及和支持者與捐款者建立良好的關係。

建立聯繫 發揮所長

截至2020年3月31日，管理局在各個範疇如藝術文化、營運、市場推廣及其他工作項目共有601名全職員工及300名包括實習生在內的暫聘員工。員工是管理局最重要的資產，因此我們致力發展員工的才能，並提供適當的機會，讓他們在管理局能發揮所長，進一步發展他們的事業。

於2019/20年度，超過400人次曾參加本地及海外培訓和專業發展活動，包括不同的藝術文化管理計劃，以及與博物館相關的研討會。員工亦獲邀參與多個與行業有關的領導才能計劃，如Art+Tech峰會（一個討論文化無障通達和社會共融的國際會議）以及建築業聯合研討會等。

此外，管理局內部亦舉辦了企業培訓計劃，介紹商業行為的道德準則，並涵蓋廉潔意識及防貪等範疇，同時包括反歧視條例及各項職業安全及健康規定的簡介。

THE YEAR IN REVIEW

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Behind the Scenes

台前幕後

WKCD has in place a Professional Standards Framework and a set of competency models for its staff performing both artistic and non-artistic functions. These are helping divisions and departments to build the required competency levels for their professional staff, to identify training and development gaps, and to formulate career development and succession plans.

Enhancing District Safety and Security

The District's safety and security systems and personnel were robustly tested in 2019/20, as a result first of social events in 2019 and then the outbreak of the COVID-19 pandemic in 2020. The District Safety and Security Department (DSSD) took the lead in planning and implementing responses to these developments. Since the outbreak of the COVID-19 pandemic, DSSD turned its efforts to developing a response that would protect all staff and District users. Contingency plans were drawn up, precautionary measures for office workplaces and venues developed, and supplies of personal protective equipment for staff were sourced and monitored.

At the same time, DSSD continued to prepare for the future opening of M+ and HKPM by further recruiting and building up the in-house security teams, along with detailed initial planning of the security programmes for the two venues.

DSSD worked closely with venues and service providers to ensure safety and security standards met the best possible standards, introducing emergency management plans for all venues and facilities as they became operational. It also oversaw training activities for staff to ensure their familiarity with essential emergency protocols and to be well equipped at all times.

管理局已為藝術及非藝術人員制定一套《專業標準框架》及能力評核模式，協助各分處及部門的員工建立他們在工作上所需的技能，並物色和制定適合的培訓計劃，以制定職業發展和繼任安排。

提升安全及保安水平

2019年的社會事件和2020年的2019冠狀病毒病疫情，讓西九的安全及保安系統和員工於2019/20年度經歷嚴峻考驗。區域安全及保安部就著上述事態的發展統籌應對計劃。自2019冠狀病毒病爆發以來，區域安全及保安部的焦點工作乃制定應變措施，保障西九所有人員和訪客。這包括確立緊急方案、於辦公室及場地推行預防措施，以及採購並監測員工個人防護裝備的供應。

同時，區域安全及保安部為籌備日後M+及香港故宮文化博物館開幕，進一步招募及建立內部保安團隊，並就兩個場地的初步保安計劃進行詳細規劃。

區域安全及保安部與場地及服務供應商緊密合作，確保安全及保安標準達致最佳水平，並在所有場地及設施投入營運時引入緊急事故管理計劃。此外，該部門亦監督員工培訓活動，確保他們熟悉必要的緊急應變機制，時刻作好準備。

In light of the COVID-19 pandemic, enhanced hygiene measures were implemented at the Xiqu Centre to safeguard the health of visitors and staff members.

戲曲中心為應對2019冠狀病毒病，加強衛生防護措施，保障訪客及員工健康。



THE YEAR IN REVIEW
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台前幕後**Stringent Internal Audit and Data Privacy Protection**

WKCD's Internal Audit Department performs a function independent to the management and helps the WKCD Board evaluate and effectively discharge its responsibilities in respect of risk management, internal controls and corporate governance. During the reporting year, the department completed seven scheduled audits on different aspects of the Authority's operations, ranging from the design management and cost control of capital projects, operational readiness of venues, and compliance with internal guidelines for expenditures and procurements. It also provided 17 sets of advisory services to different departments, as well as conducting five ad hoc special reviews or investigations on procurement and workplace staff complaints.

The Authority's Data Protection Office is tasked with ensuring WKCD complies with the Personal Data (Privacy) Ordinance across all its operations. In the reporting year, the Data Protection Office established a number of data privacy and protection related controls and guidelines, and provided advice and training to staff. Given the fact that the Authority collects data from many different parties and in multiple formats and locations, the Data Protection Office has also been working to enhance and reconfigure the Authority's data management systems so that data can be monitored and protected as efficiently and systematically as possible.

Developing Benefactor Networks

The Development Department was in full operation upon the official opening of the Xiqu Centre and completion of Freespace. With these venues up and running, and with the M+ project entering the final stage before the opening of the new building, the Development Department developed and fostered brand sponsorship opportunities and cultivated potential donors. During the reporting year, representatives from a number of leading commercial interests were invited to performances or show previews.

WKCD Tower

In addition to the various performing venues and museums that make up the District, a new building (previously known as P39B) is being constructed that will become the Authority's future headquarters. Located next to M+, on the south of the District, the building will house the Authority's headquarters teams on some of its floors, with other facilities such as retail shops and F&B outlets sharing the other spaces. In November 2019, the Authority held a naming competition for the building among staff members. The competition attracted an enthusiastic response, with 'WKCD Tower' being chosen as the winning name. The building was officially named 'WKCD Tower' in December 2019.

嚴格內部審核及保障資料私隱

管理局的內部審計部具備獨立職能，協助管理局董事局評估及有效履行在風險管理、內部監控和機構管治方面的職責。內部審計部於報告年度內就管理局多方面的營運範疇完成七項預定審計工作，包括資產項目的設計管理及成本控制、場地的營運準備，及確保開支和採購符合內部指引等。內部審計部亦向不同部門提供17次諮詢服務，並就採購及工作場所員工的投訴進行了五次的特定檢討或調查。

管理局的資料保障工作小組負責確保管理局的所有營運工作均遵照《個人資料(私隱)條例》。資料保障工作小組於報告年度內制定了多項有關個人資料私隱及保障的管控指引，並向員工提供建議和培訓。由於個人資料收集可能來自各方及不同渠道，以及資料的形式及地點亦有所不同，資料保障工作小組一直致力提升和調整管理局的資料管理系統，務求在可行情況下，有效率及有系統地監察及保障這些資料。

建立捐款人關係網

拓展部於戲曲中心正式啟用及自由空間落成時開始全面運作。隨著上述場地相繼投入營運，以及M+項目工程進入最後階段，拓展部開拓及促成了多個品牌贊助機會，並積極和有意捐款的人士建立關係。多個商業機構的代表於本年度獲邀觀賞表演或節目預演及預覽。

西九文化區管理局大樓

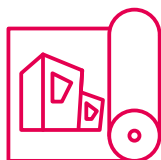
除了區內的不同表演場地和博物館外，管理局正興建一幢全新大樓(前稱P39B大樓)作為管理局未來的總部。大樓位於西九南方，毗鄰M+，部分樓層將用作管理局總部團隊辦公室，其餘空間則會設零售商店和餐飲店舖等其他設施。管理局於2019年11月舉辦大樓命名比賽，讓全體員工參與，反應熱烈，最終由「西九文化區管理局大樓」獲選。大樓於2019年12月正式獲命名為「西九文化區管理局大樓」。

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Awards and Recognition

獎項與嘉許



Architecture 建築

Plus-Architecture +Metal

7th Annual Architizer A+ Awards (NY)

Xiqu Centre

The World's 100 Greatest Places of 2019

TIME

Xiqu Centre

Architecture MasterPrize Architectural Design: Small Architecture

the Farmani Group – The Architecture MasterPrize™

Growing Up (The Competition Pavilion)

Landscape Architecture: Installations & Structure

the Farmani Group – The Architecture MasterPrize™

Growing Up (The Competition Pavilion)

DFA Design for Asia Awards 2019 – Grand Award

Hong Kong Design Centre – Design for Asia Awards (DFA) 2019

Xiqu Centre

DFA Design for Asia Awards 2019 – Silver Award

Hong Kong Design Centre – Design for Asia Awards (DFA) 2019

Growing Up (The Competition Pavilion)

Hong Kong Project – Non-Residential – Project Award

– Commendation Merit

Hong Kong Institute of Engineers (Structural Division)

– Structural Excellence Award

Xiqu Centre

Lieutenant Governor of British Columbia Award

in Architecture – Medal

Architecture Foundation of B.C.

Xiqu Centre

Best Infrastructure Development – Gold Award

MIPIM Asia Awards 2019

Xiqu Centre

Plus-Architecture +Metal

7th Annual Architizer A+ Awards (NY)

戲曲中心

100個2019年世界最佳景點

《時代雜誌》

戲曲中心

Architecture MasterPrize Architectural Design: Small Architecture

the Farmani Group – The Architecture MasterPrize™

「香港新晉建築及設計師比賽」展亭「Growing Up」

Landscape Architecture: Installations & Structure

the Farmani Group – The Architecture MasterPrize™

「香港新晉建築及設計師比賽」展亭「Growing Up」

2019 DFA亞洲最具影響力設計獎 – 大獎

香港設計中心 – 2019年DFA亞洲最具影響力設計獎

戲曲中心

2019 DFA亞洲最具影響力設計獎 – 銀獎

香港設計中心 – 2019年DFA亞洲最具影響力設計獎

「香港新晉建築及設計師比賽」展亭「Growing Up」

香港項目 – 非住宅類 – 項目獎項

– 嘉許獎

香港工程師學會結構分部

– 卓越結構大獎2019

戲曲中心

Lieutenant Governor of British Columbia Award

in Architecture – Medal

Architecture Foundation of B.C.

戲曲中心

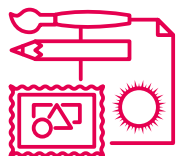
最佳基建發展項目 – 金獎

MIPIM Asia大獎2019

戲曲中心

THE YEAR IN REVIEW 年度回顧

Awards and Recognition 獎項與嘉許



Arts & Culture 藝術及文化

Distinguished Publishing Award (Literature and Fiction)

**Hong Kong Publishing Professionals Society –
Hong Kong Publishing Biennial Awards**

Of Pastures Wild and Wide

Freespace, West Kowloon Cultural District, produced in
collaboration with The House of Hong Kong Literature

文學及小說類別 – 最佳出版獎

香港出版學會 –

第二屆香港出版雙年獎

《自由如綠》

西九文化區自由空間策劃及出版、香港文學館主編

Film of Merit

The 26th Hong Kong Film Critics Society Awards

Bamboo Theatre

Cheuk Cheung and Xiqu Centre, West Kowloon Cultural District

推薦電影

第26屆香港電影評論學會大獎

《戲棚》

卓翔與西九文化區戲曲中心

Nominee for Best Documentary

The 56th Golden Horse Awards

Bamboo Theatre

Cheuk Cheung and Xiqu Centre, West Kowloon Cultural District

最佳紀錄片提名

第56屆金馬獎

《戲棚》

卓翔與西九文化區戲曲中心

Nominee for Best New Director

The 39th Hong Kong Film Awards

Bamboo Theatre

Cheuk Cheung

最佳新晉導演提名

第39屆香港電影金像獎

《戲棚》

卓翔

Special Mention Award

The 2019 Hong Kong Film Directors' Guide Awards

Bamboo Theatre

Cheuk Cheung and Xiqu Centre, West Kowloon Cultural District

執委會特別獎

2019香港電影導演會年度大獎

《戲棚》

卓翔與西九文化區戲曲中心

Best Play in the Contemporary Small Theatre – Xiqu category

**The Fourth Beijing New Arts and Culture Outstanding
Theatre Showcase series**

Wenguang Explores the Valley

戲曲類「最佳劇目」

第四屆北京新文藝團體優秀

戲劇展演

《文廣探谷》

Best Actor – Xiqu category

**The Fourth Beijing New Arts and Culture Outstanding
Theatre Showcase series**

Keith Lai

Wenguang Explores the Valley

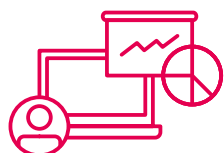
戲曲類「最佳演員」

第四屆北京新文藝團體優秀

戲劇展演

黎耀威

《文廣探谷》



Marketing 市場推廣

Excellence in Lifestyle & Entertainment Marketing – Gold

Marketing magazine – Marketing Excellence Awards 2019

West Kowloon Cultural District Authority

Tea House Theatre Experience at the Xiqu Centre

最佳生活及娛樂金獎

Marketing magazine – 市場推廣卓越大獎2019

西九文化區管理局

戲曲中心「茶館劇場粵·樂·茶韻」

Excellence in Social Media – Silver

Marketing magazine – Marketing Excellence Awards 2019

Freespace, West Kowloon Cultural District

#BeBoldFreespace Campaign

最佳社交媒體銀獎

Marketing magazine – 市場推廣卓越大獎2019

西九文化區自由空間

「#放膽去#自由空間」市場推廣計劃

THE YEAR IN REVIEW

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Awards and Recognition

獎項與嘉許



Safety

安全

The Good Housekeeping Gold Award (Construction Category)
Occupational Safety and Health Council and Labour Department
– **The Good Housekeeping Competition 2019**
China State Construction Eng. (HK) Ltd. – Hong Kong Palace Museum

The Good Housekeeping Merit Award (Construction Category)
Occupational Safety and Health Council and Labour Department
– **The Good Housekeeping Competition 2019**
Gammon Construction Ltd. – M+

Considerate Contractors Site Awards
(Non-Public Works – New Works – Group A) – Silver
The Development Bureau and the Construction Industry Council
– **25th Considerate Contractors Site Award Scheme**
Lyric Theatre Complex and Extended Basement

Outstanding Environmental Management and Performance Awards – Merit
The Development Bureau and the Construction Industry Council
– **25th Considerate Contractors Site Award Scheme**
Lyric Theatre Complex and Extended Basement

Safety Management System Award – Other Industries – Bronze
Occupational Safety and Health Council
– **The 18th Hong Kong Occupational Safety and Health Award**
West Kowloon Cultural District Authority

Safety Performance Award – Other Industries
Occupational Safety and Health Council
– **The 18th Hong Kong Occupational Safety and Health Award**
West Kowloon Cultural District Authority

良好工作場所整理金獎 (建造業組別)
職業安全健康局及勞工處
– **良好工作場所整理比賽2019**
中國建築工程(香港)有限公司 – 香港故宮文化博物館

良好工作場所整理優異獎 (建造業組別)
職業安全健康局及勞工處
– **良好工作場所整理比賽2019**
金門建築有限公司 – M+

公德地盤獎
(非工務工程 – 新建工程 – A組) – 銀獎
發展局及建造業議會
– **第25屆公德地盤嘉許計劃**
演藝綜合劇場及地庫

傑出環境管理獎 – 優異獎
發展局及建造業議會
– **第25屆公德地盤嘉許計劃**
演藝綜合劇場及地庫

安全管理制度大獎 – 其他行業組別 – 銅獎
職業安全健康局
– **第18屆香港職業安全健康大獎**
西九文化區管理局

安全表現大獎 – 其他行業組別
職業安全健康局
– **第18屆香港職業安全健康大獎**
西九文化區管理局



Sustainability

可持續發展

Green Outdoor Event
Environmental Campaign Committee
– **2019 Hong Kong Awards for Environmental Excellence**
West Kowloon Cultural District Authority – Freespace Jazz Fest 2019

New Building Category – Completed Projects – Institutional Building – Merit Award
Professional Green Building Council and Hong Kong Green Building Council
– **Green Building Award 2019**
Xiqu Centre

Green Management Award – Project Management (Large Corporation) – Gold
Green Council – Hong Kong Green Awards 2019
China State Construction Engineering (Hong Kong) Ltd. –
Main Contract for the Hong Kong Palace Museum (HKPM) building

LEAD® Awards for Emerging Leaders
The John F. Kennedy Center for the Performing Arts
Ms Cymie Yeung, Manager, Accessibility Office of West Kowloon
Cultural District Authority

綠色戶外活動
環境運動委員會
– **2019香港環境卓越大獎**
西九文化區管理局 – 自由爵士音樂節2019

新建建築類別 – 已落成項目 – 公用建築 – 優異獎
香港綠色建築議會與環保建築專業議會
– **環保建築大獎2019**
戲曲中心

優越環保管理獎 – 項目管理 (大型企業) – 金獎
環保促進會 – 香港綠色企業大獎2019
中國建築工程(香港)有限公司 – 香港故宮文化博物館大樓
主要建築合約

LEAD® Awards for Emerging Leaders
The John F. Kennedy Center for the Performing Arts
西九文化區管理局通達辦事處經理楊慧珊女士

OUTLOOK 展望



The West Kowloon Cultural District Authority (WKCD or the Authority) believes in the power of the arts to connect people. Artistic experiences become even more important during periods of crisis. In the immediate aftermath of the COVID-19 pandemic, WKCD responded quickly and assuredly to keep its various projects on track, provide valuable opportunities for the local arts community and maintain as much as possible a steady stream of quality programming. Indeed, public organisations must be able to adapt to the 'new normal' in order to survive and thrive, and the Authority is doing everything it can – especially in these unprecedented times – to deliver on its vision of building a world-class integrated arts and cultural district.

One example of WKCD's efforts is the expansion of its online offerings to accommodate arts enthusiasts who have been avoiding public gatherings and staying at home. During the year in review, the Authority made a collection of dance films available on the West Kowloon Cultural District's (West Kowloon or the District) website and began live-streaming music programmes from Freespace. M+ made the inaugural Sigg Prize announcement online, which was accompanied by videos of the Sigg Prize 2019 exhibition. M+ also created a dedicated webpage with enriched digital contents and learning resources for convenient access by users. Such initiatives have received an encouraging response, and the Authority will continue to explore ways to deliver quality arts and cultural programming digitally.

西九文化區管理局(管理局)深信藝術擁有一股蘊藏力量，能夠將人與人連繫起來。藝術能夠給予我們各種體驗和感受，當遇到危機時，藝術變得尤其重要。在2019冠狀病毒病疫情爆發之後，管理局迅速果斷應變，既盡力確保各工程項目如期推進，同時繼續為本地藝術界提供寶貴機會，盡可能維持上演各項高質素的節目活動。在疫情下，公營機構必須要適應「新常態」以保持運作和發展，在這前所未見的逆境當前，管理局竭盡所能，繼續實踐將西九文化區(西九)打造成世界級綜合藝術文化區的願景。

管理局其中一項應對逆境的方案是在疫情期間為足不出戶的藝術愛好者提供了加強版和更豐富的網上內容。在回顧年度內，西九網站放映了一系列舞蹈電影，並透過串流直播呈獻自由空間的現場音樂表演。另一方面，M+亦以網上形式揭曉「希克獎2019」得獎結果，並於網上放映「希克獎2019」展覽的影片。此外，M+更特設專屬網頁，提供豐富的數碼內容和學習資源，方便用戶欣賞和使用。以上種種安排均獲得好評如潮，管理局將繼續探索更多不同方式，於網上提供更多優質的數碼化藝術文化節目。

OUTLOOK 展望

The Authority has been supporting the arts and cultural industry throughout these difficult times by providing rehearsal spaces when none other were available and by commissioning new works. With the voluntary salary contributions of its senior executive team and a generous donation from the Chairman of the WKCD Board, the Authority also initiated the Arts Relief Scheme 2020, a time-limited response fund amounting to approximately HK\$3 million, to support local artists affected by the COVID-19 pandemic.

The Xiqu Centre and Freespace have provided us with invaluable experience in operating premier arts and cultural institutions. West Kowloon has continued to focus on the preparations for the launch of more world-class arts and cultural facilities that will come on stream over the next few years. M+, one of the largest museums of modern and contemporary visual culture in the world, will begin welcoming members of the public from 2021. The Hong Kong Palace Museum, which will exhibit some of the most significant works from the Palace Museum collection, is scheduled to open in mid-2022. The years ahead will also see the opening of the Lyric Theatre Complex as well as more food and beverage offerings. All these facilities promise to further transform the District into a vibrant place where arts and culture lovers, visitors and the general public can enjoy and experience.

The execution of the Land Grant by the Government in April 2020 was a momentous milestone in the development of West Kowloon, enabling the Authority to take the project forward as an integrated arts and cultural district combined with Hotel/Office/Residential features. All these future dynamic offerings are critical to help generate recurrent income to sustain West Kowloon's operations in the long term. In the meantime, the Authority has to address a widening structural operating deficit resulting from the multiple new venues that are coming onstream over the next few years. WKCD has worked dutifully to tighten cost controls and seek new sources of revenue, but the impact of the global pandemic – including disrupted show schedules and food and beverages operations, less income from donations and fewer sponsorship opportunities – remains a challenge.

It is impossible to know with any degree of certainty when the pandemic will come to an end. However, WKCD is confident that with the continued support of the local arts and culture sector and the wider Hong Kong community, the District's long-term prospects remain bright. The Authority will continue to monitor the pandemic situation closely, and to respond swiftly and effectively as it fulfils its commitments to develop the capacity of Hong Kong's arts and culture, build the District's audience base, engage the community, and inspire the city's youth. It will also continue to collaborate with local and international talent and organisations to bring the very best of the arts to Hong Kong.

The immediate task is the preparation for the M+ opening. In spite of these extremely challenging times, the Authority is hoping to welcome everyone to the museum in 2021 so that together we can celebrate another significant achievement safely, healthily and with confidence in the state-of-the-art museum of visual culture in the world.

管理局一直與藝術文化界同行，共渡時艱。當全城節目場地難求，我們盡力為業界提供排演空間，並委約藝術工作者創作新作品。另外，高級行政團隊自願扣減薪酬，加上管理局董事局主席的慷慨捐助，管理局設立了「藝術紓困計劃2020」，透過這筆總額近300萬港元的有時限性款項，幫助受2019冠狀病毒病疫情影響的本地藝術工作者。

戲曲中心和自由空間的啟用，為我們提供了營運一流藝術文化場地的寶貴經驗。西九會繼續專注籌備推展更多世界級首屈一指的藝術文化設施，而這些設施將於未來數年相繼落成。首先，M+作為全球最大的現代與當代視覺文化博物館之一，將於2021年開幕。香港故宮文化博物館亦將於2022年年中開幕，並將會展出一系列故宮博物院珍藏瑰寶。其後未來數年，還有演藝綜合劇場，以及更豐富多元的餐飲設施陸續投入服務。由此可見，西九將逐步邁進，成為一個充滿活力的地區，讓藝術文化愛好者、訪客和市民大眾盡情享受和體驗。

政府於2020年4月簽立批地文件，是西九發展一個重要里程碑，讓管理局繼續推進項目發展，成為一個融合酒店/辦公室/住宅發展的綜合藝術文化區，為管理局帶來經常性收入，這亦是支持西九長遠營運和可持續發展的關鍵。與此同時，隨著未來數年多個新場地陸續投入營運，管理局正面對結構性營運赤字持續擴大。管理局已加大力度控制成本，並積極開拓新的收入來源，但受到這場蔓延全球的疫情影響（包括表演節目改期或取消、餐飲設施營運暫停、捐款收入和贊助機會大減），未來仍然充滿挑戰。

雖然我們不能預知疫情何時結束，但管理局有信心在本地藝術文化界及全港市民大眾的持續支持下，西九的長遠前景仍然光明。管理局會繼續密切留意疫情發展，迅速和有效應對，繼續履行西九的承諾，促進香港藝術文化發展、拓展觀眾群、鼓勵社區參與，以及啟發本地青年的創作。西九會繼續與本地及國際藝術專才和機構合作，將最優秀精彩的藝術帶到香港。

我們目前的首要任務是要為M+開幕做好準備。即使面對種種困難挑戰，管理局有信心和期望能夠於2021年，於這所全球首屈一指的視覺文化博物館歡迎大家，一起健康平安慶祝西九另一個重要成果。

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

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Income	收入	442	626
Expenses	支出	(741)	(593)
Profit before depreciation, amortisation and finance charges	未計折舊、攤銷前利潤及財務費用	(299)	33
Depreciation and amortisation	折舊及攤銷	(304)	(89)
Interest expense on lease liabilities	租賃負債之利息	(1)	-
Loss for the year	年度虧損	(604)	(56)

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

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
Property, plant and equipment	物業、廠房及設備	14,525	11,105
Museum collection (note b)	博物館藏品(註解 b)	34	44
Placements with the Exchange Fund	外匯基金存款	8,664	13,103
Time deposits, cash and bank balances	定期存款、現金及銀行結餘	2,871	2,190
Other assets (note c)	其他資產(註解 c)	790	498
Amount due to M+ Collections Trust (note d)	應付 M+ Collections Trust 之金額(註解 d)	(425)	(486)
Other liabilities (note e)	其他負債(註解 e)	(2,559)	(1,949)
Net assets	資產淨值	23,900	24,505

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 the WKCD Group 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.), right-of-use assets, 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, lease liabilities, 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)，使用權資產、應收銀行利息、貿易應收款及其他應收款。
- (d) 在2017年3月成立信託後，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、租賃負債、貿易應付款及其他應付款。

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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



FRE

香港故宫文化博物館
Hong Kong Palace Museum
westKowloon
西九文化區





FREESPACE 自由空間



GOVERNANCE REPORT

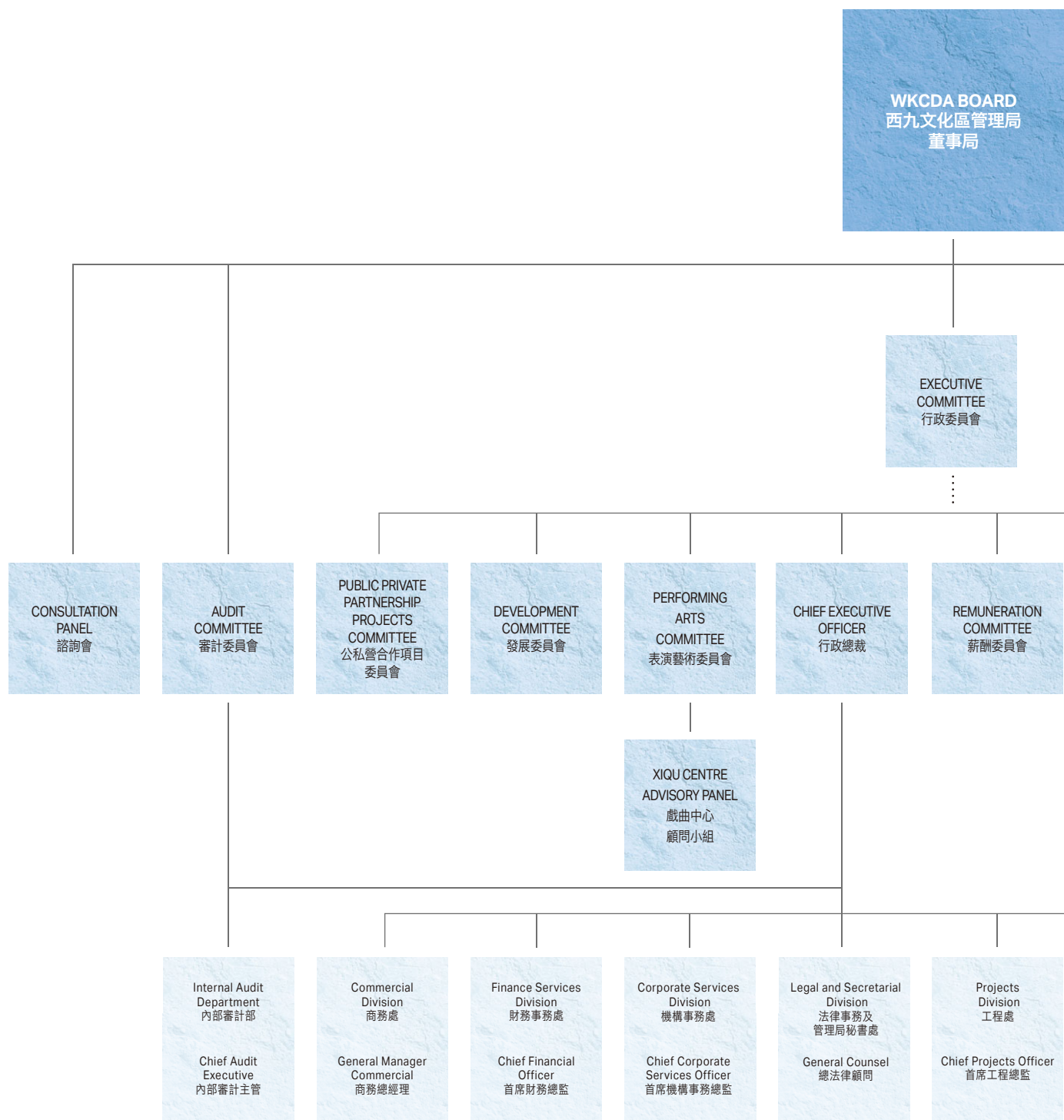
管治報告

THE BOARD AND SENIOR MANAGEMENT

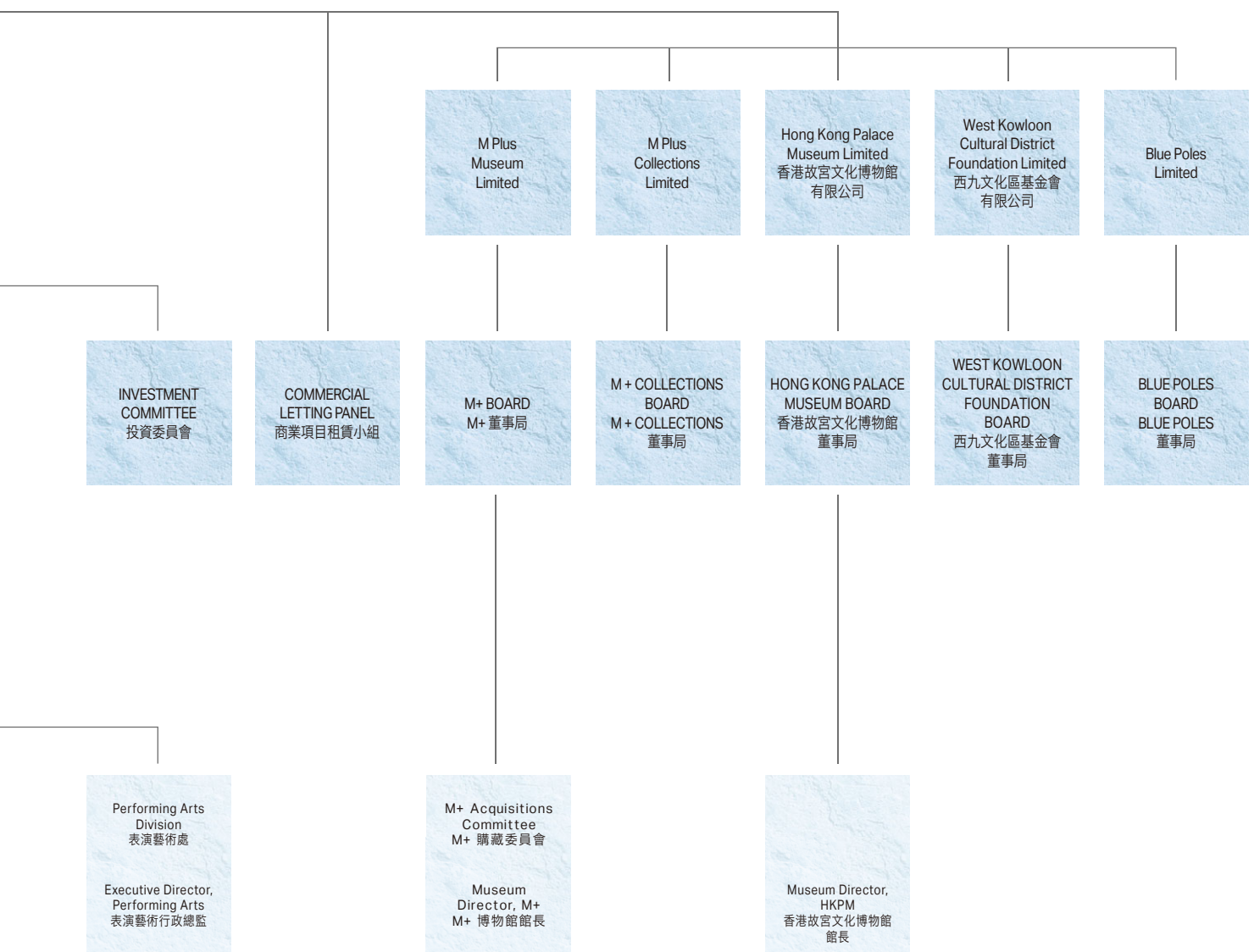
Structure of WKCDA

董事局及高級管理層

管理局組織架構



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GOVERNANCE REPORT

管治報告

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 Administrative Region (the HKSAR) in October 2018. Mr Henry Tang Ying-yen was appointed by the Chief Executive 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 provides 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 adopts 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 the 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 additional major venues, there was an increase in the number of matters requiring Board approval. The Board's focus during the reporting year included:

- Matters relating to the operational readiness of the M+ building, Conservation and Storage Facility (CSF) and the WKCD Tower, such as testing and commissioning, statutory inspections and fitting-out works, security measures, facilities management, etc.;
- Formulation of admission and ticketing strategy for M+;
- Preparation for the construction of the Artist Square Bridge (ASB), remaining part of the Integrated Basement (IB) and various Public Infrastructure Works (PIW) that are necessary for the topside cultural and commercial developments in the District;
- Ongoing matters relating to the construction of the Lyric Theatre Complex (LTC) and the Art Park, as well as implementation strategy and project financing on the development of the Artist Hostel/Residence and the Art, Commerce and Exhibitions (ACE) projects; and
- Execution of the Land Grant, Memorandum and License Agreement of WKCD.

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

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。隨着管理局繼續推展其發展計劃並為更多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。報告年度內，董事局的重點工作包括：

- 與即將開幕及運作的M+大樓、修復保管中心和西九文化區管理局大樓相關的準備事宜，例如測試及驗收、法定檢查、裝修工程、保安措施、場地設施管理等；
- 制定M+的入場和門票策略；
- 為藝術廣場天橋、綜合地庫餘下部分及各項公共基礎建設工程的建造作準備，作為發展西九文化區上蓋的文化和商業項目的先決條件；
- 與演藝綜合劇場和藝術公園建造相關及需持續處理的事宜，以及發展藝術家旅舍與藝術、商業和展覽項目的推行策略與融資計劃；及
- 簽立管理局的批地文件、備忘錄和許可協議。

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。

Biographies of Current Board Members 現任董事局成員簡歷



CHAIRMAN 主席

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

Titles and other major offices 名銜和其他主要職務

- Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference
全國政協常委
- Chairman of the Friends of Hong Kong Association
香港友好協進會會長
- President of The Légion d'Honneur Club Hong Kong Chapter
The Légion d'Honneur Club Hong Kong Chapter 主席
- Chairman of the Federation of HK Jiangsu Community Organisations
香港江蘇社團總會會長
- Chairman of the Shanghai Tang Junyuan Education Foundation
上海唐君遠教育基金會理事長

Past experience 過往經驗

- | | |
|-----------|--|
| 1991–1997 | Member of the Legislative Council of Hong Kong
香港立法局議員 |
| 1997–1998 | Members of the Provisional Legislative Council of Hong Kong
香港臨時立法會議員 |
| 1997–2011 | Member of the Executive Council of the HKSAR
香港特別行政區行政會議成員 |
| 2002–2003 | Secretary for Commerce, Industry and Technology of the HKSAR Government
香港特別行政區政府工商及科技局局长 |
| 2003–2007 | Financial Secretary of the HKSAR Government
香港特別行政區政府財政司司長 |
| 2007–2011 | Chief Secretary for Administration of the HKSAR Government
香港特別行政區政府政務司司長 |
| 2008–2011 | Chairman of the Board of WKCDA
西九文化區管理局董事局主席 |
| 1995–2001 | Chairman of the Federation of Hong Kong Industries
香港工業總會主席 |
| 1995–2001 | General Committee Member of the Hong Kong General Chamber of Commerce
香港總商會理事會委員 |



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VICE-CHAIRMAN

副主席

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

Titles and other major offices 名銜和其他主要職務

- Senior Partner at King & Wood Mallesons in Hong Kong
金杜律師事務所高級合夥人
- Chairman of the Board of the FWD Group (the insurance arm of Pacific Century Group)
盈科拓展集團旗下保險業務機構富衛集團主席
- Chairman of the Honorary Advisory Committee of SVHK Foundation Limited
香港社會創投慈善基金會有限公司顧問委員會主席
- Chairman of the Common Purpose Charitable Foundation Limited, Hong Kong
香港Common Purpose Charitable Foundation Limited主席
- Chairman of Light Be Foundation Limited
要有光慈善基金會有限公司主席
- Non-Executive Director of Asia Art Archive Limited
亞洲藝術文獻有限公司董事

Past experience 過往經驗

- | | |
|-----------|---|
| 2005–2012 | Non-Official Member of the Executive Council of the HKSAR
香港特別行政區行政會議非官守議員 |
| 2011–2012 | Convenor of the Non-Official Members of the Executive Council of the HKSAR
香港特別行政區行政會議非官守議員召集人 |
| 1988–2000 | Member of the Legislative Council of Hong Kong
香港立法局及香港特別行政區立法會議員 |
| 2006–2012 | Chairman of Hong Kong Exchanges and Clearing Limited
香港交易所主席 |
| 2002–2006 | Chairman of the Hong Kong Jockey Club
香港賽馬會主席 |
| 1992–2006 | Board of Steward of the Hong Kong Jockey Club
香港賽馬會董事局成員 |
| 2010–2012 | Chairman of the World Federation of Exchanges
國際證券交易所聯會主席 |
| 2008–2012 | Board Member of the World Federation of Exchanges
國際證券交易所聯會董事 |
| 1986–1992 | Board of Governors of the London Business School
倫敦商學院董事會成員 |

GOVERNANCE REPORT
管治報告Members (Non-Public Officers)
成員(非公職人員)

Titles and other major offices 名銜和其他主要職務

- Chief Executive of Grosvenor Asia Pacific
高富諾有限公司亞太區行政總裁
- Co-Chair of the Board of the Asia Art Archive
亞洲藝術文獻庫董事局聯席主席
- Advisory Committee and Art Working Group of the Tai Kwun Centre for Heritage and Arts
大館古蹟及藝術館諮詢委員會及藝術工作小組成員
- Asia Council for the Serpentine Galleries
蛇形美術館亞洲分會成員

Past experience 過往經驗

- Managing Director and Head of Global Real Estate, Greater China, UBS Global Asset Management
瑞銀全球資產管理董事總經理、全球房地產大中華主管
- Co-CEO of UBS/Gemdale
UBS/Gemdale 聯席行政總裁
- Executive Director and Head of HKR Asia-Pacific for HKR International
香港興業國際集團執行董事及亞太區業務總監
- Tate Asia Pacific Acquisitions Committee
泰特美術館亞太收藏委員會委員



Mr Benjamin
CHA Yiu-chung
查耀中先生

Education 學歷

- Master of Business Administration Degree from Stanford University 美國史丹福大學工商管理碩士學位
- Bachelor of Arts Degree in International Politics and Economics from Middlebury College
Middlebury College 國際政治和經濟文學士學位

Titles and other major offices 名銜和其他主要職務

- Deputy to the National People's Congress of the People's Republic of China 全國人民代表大會代表
- Convenor of the Non-Official Members of the Executive Council of the HKSAR 香港特別行政區行政會議非官守議員召集人
- President of Asia Financial Holdings Ltd. 亞洲金融集團總裁
- Chairman of Asia Insurance Co. Ltd. 亞洲保險主席
- Chairman of the Hong Kong-Thailand Business Council 香港泰國商會主席
- Advisor to Bangkok Bank (China) Co. Ltd. 盤谷銀行(中國)顧問
- Director of Bumrungrad Hospital Public Company in Thailand 泰國康民醫院大眾有限公司董事會成員
- Director of the Alibaba Entrepreneurs Fund in Hong Kong 阿里巴巴香港創業者基金董事
- Chairman of the Committee on Reduction of Salt and Sugar in Food 降低食物中鹽和糖委員會主席
- Chairman of the Board of Directors of the Tai Kwun Culture and Arts Co. Ltd. 大館文化藝術有限公司董事會主席
- Chairman of the Executive Committee of the Hong Kong Chronicles Institute 香港地方志中心執行委員會主席
- Chairperson of the Hong Kong Council of Social Service 香港社會服務聯會主席



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

Past experience 過往經驗

- Member of the Legislative Council (Insurance Functional Constituency) of the HKSAR
香港特別行政區立法會議員(保險界功能界別)
- Council Chair of Lingnan University 嶺南大學校董會主席
- Chairman of the Council for Sustainable Development 可持續發展委員會主席
- Chairman of the Antiquities Advisory Board 古物諮詢委員會主席
- Chairman of the Advisory Committee on Revitalisation of Historic Buildings 活化歷史建築諮詢委員會主席
- Chairman of the Standing Committee on Disciplined Services Salaries and Conditions of Service
紀律人員薪俸及服務條件常務委員會主席
- Chairman of the Standing Committee on Judicial Salaries and Conditions of Service
司法人員薪俸及服務條件常務委員會主席

Education 學歷

- Pomona College in California 美國加州波莫納學院

For more details, please visit the
West Kowloon Cultural District website.
如欲了解更多資訊，請瀏覽西九文化區網站。



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Ir CHAN Chi-chiu, SBS
陳志超工程師, SBS

Titles and other major offices 名銜和其他主要職務

- Honorary Fellow of the Chartered Institution of Water and Environmental Management
水務及環境管理學會名譽資深會員
- Member of the Construction Industry Council
建造業議會成員
- Adjunct Professor of the Department of Civil and Environmental Engineering at the Hong Kong University of Science and Technology
香港科技大學土木及環境工程學系客座教授
- Honorary Professor of the School of Science and Technology at the Open University of Hong Kong
香港公開大學科技學院榮譽教授

Past experience 過往經驗

- Director of Drainage Services of the HKSAR Government
香港特別行政區政府渠務署署長
- President of the Hong Kong Institution of Engineers
香港工程師學會會長

Expertise 專業

- Professional civil engineer
專業土木工程師



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

Titles and other major offices 名銜和其他主要職務

- Member of the Chief Executive's Council of Advisers on Innovation and Strategic Development
行政長官創新及策略發展顧問團
- Chairman of the Hospital Authority
醫院管理局主席
- Board Member of the Hong Kong Financial Services Development Council
香港金融發展局董事會成員
- Independent Non-Executive Director of Sun Hung Kai Properties Limited
新鴻基地產有限公司獨立非執行董事
- Independent Non-Executive Director of HKR International Limited
香港興業國際集團有限公司獨立非執行董事
- Managing Director of Hong Kong Glory Limited
彩港有限公司 (家族投資公司) 董事總經理
- Chairman of the Fan Family Charitable Trust
范氏慈善信託基金 (慈善基金) 主席

Past experience 過往經驗

- Non-Official Member of the Executive Council of the HKSAR
香港特別行政區行政會議非官守議員
- Chairman of the Mandatory Provident Fund Schemes Authority
強制性公積金計劃管理局主席
- Chairperson of the Standing Committee on Disciplined Services Salaries and Conditions of Service
紀律人員薪俸及服務條件常務委員會主席
- Non-Executive Director of the Securities and Futures Commission
證券及期貨事務監察委員會非執行董事
- Independent Non-Executive Director of the Hong Kong Exchanges and Clearing Limited
香港交易所獨立非執行董事
- Member of the Exchange Fund Advisory Committee
外匯基金諮詢委員會成員

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Titles and other major offices 名銜和其他主要職務

- Board Member of the Hong Kong Financial Services Development Council 香港金融發展局董事會成員
- Independent Non-Executive Director of China Construction Bank (Asia) Corporation Limited 中國建設銀行(亞洲)股份有限公司獨立非執行董事
- Senior Consultant of Moelis & Company 美馳集團資深顧問
- Senior Consultant to Gold Peak Industries (Holdings) Limited 金山工業(集團)有限公司高級顧問
- Member of the Council of the Education University of Hong Kong 香港教育大學校董會成員

Past experience 過往經驗

- Vice-Chairman of UBS Corporate Client Services in Asia 瑞銀企業客戶服務亞洲區副主席
- Head of Investment Banking Services and Joint Head of Corporate Finance of Schroders Asia Limited 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
- Board Member of Bank of America (Asia) Limited 美國銀行(亞洲)有限公司董事局成員
- Member of the Securities and Futures Commission Committee on Real Estate Investment Trusts 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
- Board Member of the Hong Kong Philharmonic Society Limited 香港管弦協會有限公司董事局成員
- Board Member of Trustees of United College of the Chinese University of Hong Kong 香港中文大學聯合書院校董
- Member of the Hang Seng Index Advisory Committee 恒生指數顧問委員會委員



Mr Glenn FOK
霍經麟先生

Titles and other major offices 名銜和其他主要職務

- Chairman of the Board of Hong Kong Dance Company 香港舞蹈團董事局主席
- Member of the Town Planning Board 城市規劃委員會成員
- Non-Executive Director of the Financial Reporting Council 財務匯報局非執行董事
- Member of the Productivity Council 香港生產力促進局成員
- Council Member of the Hong Kong University of Science and Technology 香港科技大學校董會成員
- Independent Non-Executive Director of Hongkong International Theme Parks Limited 香港國際主題樂園有限公司獨立非執行董事
- Independent Non-Executive Director of Medialink Group Limited 羚邦集團有限公司獨立非執行董事
- Director of the Urban Renewal Fund 市區更新基金董事會成員
- Chairman of the Accounting Advisory Board of the School of Business of the University of Hong Kong 香港大學商學院會計系顧問委員會主席
- 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 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 Wilson FUNG Ying-wai
馮英偉先生

Past experience 過往經驗

- Group Financial Controller of Jardine Matheson 怡和管理有限公司集團財務總監
- President of the Hong Kong Institute of Certified Public Accountants 香港會計師公會會長
- Founding President of the Hong Kong Business Accountants Association 香港商界會計師協會創會會長
- Member of the Insurance Agents Registration Board 保險代理登記委員會成員
- Panel Member of Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Review Tribunal 打擊洗錢及恐怖分子資金籌集(金融機構)覆核審裁處委員



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Mr Chris IP Ngo-tung, JP
葉傲冬先生, JP

Titles and other major offices 名銜和其他主要職務

- Member of Travel Industry Authority
旅遊業監管局委員
- Member of Human Resources Planning Commission
人力資源規劃委員會委員
- Member of the Advisory Committee on Arts Development
藝術發展諮詢委員會委員
- Member of the Committee on Venue Partnership of the Leisure and Cultural Services Department
康樂及文化事務署場地伙伴計劃委員會成員
- Member of Citizens Advisory Committee on Community Relations of the Independent Commission Against Corruption
廉政公署社區關係市民諮詢委員會委員
- Member of the Building Committee of the Hong Kong Housing Authority
香港房屋委員會建築小組委員會委員
- Member of District Fight Crime Committee of Yau Tsim Mong District
油尖旺區撲滅罪行委員會委員



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

Titles and other major offices 名銜和其他主要職務

- Member of Alliance Graphique Internationale
國際平面設計聯盟會員
- Museum Expert Advisor for the Hong Kong Museum of Art
香港藝術館博物館專業顧問

Awards and recognition 獎項及嘉許

- | | |
|------|--|
| 1979 | Hong Kong Ten Outstanding Young Persons
香港十大傑出青年 |
| 1981 | Urban Council Fine Art Award
市政局藝術獎 |
| 1984 | Gold Awards, International Art Competition, Los Angeles
美國洛杉磯國際藝術創作展金獎 |
| 1995 | First Prize at the First International Computer Art Biennale in Rzeszów, Poland
波蘭第一屆國際電腦藝術雙年展冠軍 |
| 2000 | Outstanding Artists and Designers of the 20th Century in the UK
英國20世紀傑出藝術家及設計師 |
| 2005 | Honorary Doctor of Design by The Hong Kong Polytechnic University
香港理工大學榮譽設計學博士 |
| 2016 | HKDA Lifetime Honorary Award by the Hong Kong Designers Association
香港設計師協會終身榮譽獎 |
| 2018 | Dragon Design Foundation Special Award – China's 40-year Reform and Opening-up and 40 Outstanding Chinese Designers
第14屆光華龍騰獎 – 改革開放40年中國設計40人特別獎 |
| 2019 | The 70th Anniversary of the Founding of the People's Republic of China Exploits which Support the Design and Development of Guangdong Province
新中國成立70周年支持廣東設計功勳人物獎 |

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Titles and other major offices 名銜和其他主要職務

- Convener of Trustees and Director of the Board of Helping Hand Charitable Trust
伸手助人協會慈善信託基金召集人及董事局董事
- Member of Brewin Trust Fund Committee
蒲魯賢慈善信託基金委員會委員
- Trustee of The Queen Mary Hospital Charitable Trust
瑪麗醫院慈善基金信託人
- Executive Vice President of Bangkok Bank Public Co. Ltd
盤谷銀行資深副總裁

Expertise 專業

- Professional in banking and financial services
銀行及金融服務業專才



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

Titles and other major offices 名銜和其他主要職務

- Independent Non-Executive Director of CK Hutchison Holdings Limited
長江和記實業有限公司獨立非執行董事
- Independent Non-Executive Director of Swire Pacific Limited
太古股份有限公司獨立非執行董事
- Independent Non-Executive Director of MTR Corporation Limited
香港鐵路有限公司獨立非執行董事
- Vice Patron of the Community Chest of Hong Kong
香港公益金名譽副會長
- Fellow of The Hong Kong Institute of Bankers
香港銀行學會資深會士

Past experience 過往經驗

- Vice-Chairman and Chief Executive of Hang Seng Bank Limited
恒生銀行有限公司副董事長兼行政總裁
- Group General Manager of HSBC Holdings plc
滙豐控股有限公司集團總經理
- Director of Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司董事
- Chairman of the Board of Governors of Hang Seng University of Hong Kong
香港恒生大學校董會主席
- Vice President of The Hong Kong Institute of Bankers
香港銀行學會副會長
- Member of The Community Chest of Hong Kong and Deputy Chairman of its Executive Committee
香港公益金董事及其轄下執行委員會副主席
- Member of the Financial Services Advisory Committee of the Hong Kong Trade Development Council
香港貿易發展局金融服務諮詢委員會委員



Ms Rose LEE Wai-mun, JP
李慧敏女士, JP



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

Titles and other major offices 名銜和其他主要職務

- Member of the Legislative Council of the HKSAR 香港特別行政區立法會議員 (工程界功能界別)
- Honorary Chairman of the Hong Kong Quality Assurance Agency 香港品質保證局名譽主席
- Member of the Hong Kong Housing Authority 香港房屋委員會委員
- Board Member of the Airport Authority Hong Kong 香港機場管理局董事會成員
- Board Member of the Hospital Authority 醫院管理局大會成員
- Chairman of the Business and Professionals Alliance for Hong Kong 香港經濟民生聯盟主席
- Chairman of the Hong Kong Green Strategy Alliance 香港綠色策略聯盟主席

Past experience 過往經驗

- 2007 – 2008 President of the Hong Kong Institution of Engineers 香港工程師學會會長
- Member of Sha Tin District Council 沙田區議會議員
- President of the Hong Kong Professionals and Senior Executives Association 香港專業及資深行政人員協會會長



Miss Dee POON Chu-ying
潘楚穎女士

Titles and other major offices 名銜和其他主要職務

- Managing Director of Brands and Distribution at Esquel Group 溢達集團品牌及分銷部董事總經理
- Member of the Asia Advisory Board of Christie's 佳士得亞洲顧問委員會成員
- Member of the International Advisory Committee of Harvard University's Asia Center (Cambridge, MA) 哈佛大學亞洲中心國際顧問委員會 (馬薩諸塞州劍橋市) 成員
- Member of the Family Advisory Council of the Saïd Business School Research Programme on Corporate Ownership and Purpose at the University of Oxford 牛津大學賽德商學院研究項目家族企業顧問委員會成員
- Member of the Global Steering - Committee of Social Entrepreneurship to Spur Health (Hong Kong and London) 社會企業家促進健康全球指導委員會 (香港和倫敦) 成員
- Board of Directors of the Esquel – Y.L. Yang Education Foundation 溢達楊元龍教育基金會董事會成員
- Fellow of the Aspen Institute's China Fellowship Program 阿斯本研究所「中國院士計劃」成員
- Member of the International Council of the Tate (London) 英國倫敦泰特美術館國際委員會成員
- Member of the International Council of The Museum of Modern Art (New York) 美國紐約現代藝術博物館國際顧問委員會成員
- Board of Directors of the China Arts Foundation (Beijing and New York) 中國藝術基金會 (北京和紐約) 董事會成員
- Collectors Circle Committee of Asia Art Archive 亞洲藝術文獻庫收藏家委員會成員
- Member of the Performance Committee at the Whitney Museum of American Art (New York) 惠特尼美國藝術博物館表演委員會成員
- Member of the Lincoln Center China Advisory Council (New York) 美國林肯中心中國顧問委員會成員
- Co-founder of the Ambassadors of Design (Hong Kong) 香港設計大使聯合創始人

Awards and recognition 獎項及嘉許

- 2014 Young Global Leader named by the World Economic Forum 世界經濟論壇全球青年領袖

GOVERNANCE REPORT 管治報告

Titles and other major offices 名銜和其他主要職務

- Recorder of the Court of First Instance of the High Court of the HKSAR
香港特別行政區高等法院原訟法庭特委法官
- Chairman of the Communications Authority
通訊事務管理局主席
- Member of the Board of Directors of the Law Reform Commission
法律改革委員會委員
- Member of the Board of Directors of the Hong Kong Philharmonic Orchestra
香港管弦樂團董事局成員
- Member of the Board of Directors of the Chief Executive's Council of Advisers on Innovation and Strategic Development
行政長官創新及策略發展顧問團成員
- Chairman of the Hong Kong Advocacy Training Council
香港訟辯培訓學會主席
- Chairman of Des Voeux Chambers
德輔大律師事務所主席



Ms Winnie TAM Wan-chi, SC, JP
譚允芝女士, SC, JP

Past experience 過往經驗

- 2015–2017 Chairman of the Hong Kong Bar Association 香港大律師公會主席
- Member of the Board of Directors of the Hong Kong Tourism Board 香港旅遊發展局成員
- Member of the ICAC Advisory Committee on Corruption 廉政公署貪污問題諮詢委員會委員
- Member of the Council and the Court of the Hong Kong Baptist University 香港浸會大學校董會及諮議會成員

Titles and other major offices 名銜和其他主要職務

- School Manager of Chi Lin Buddhist Secondary School
佛教志蓮中學校董
- School Manager of HKICC Lee Shau Kee School of Creativity
香港兆基創意書院校董
- School Manager of Diocesan Girls' School
拔萃女書院校董
- Honorary President of Youth Outreach
協青社榮譽會長
- President of the Hong Kong Federation of Youth Groups
香港青年協會會長

Expertise 專業

- Registered Professional Surveyor (General Practice)
註冊專業測量師 (產業測量)



Mr WAN Man-ye, BBS, JP
溫文儀先生, BBS, JP



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Members (Public Officers) 成員(公職人員)



The Honourable
Caspar TSUI Ying-wai, JP
徐英偉先生, JP

Secretary for Home Affairs of the HKSAR Government
香港特別行政區政府民政事務局局长

Past experience 過往經驗

- 2008 Political Assistant to Secretary for Home Affairs of the HKSAR Government
香港特別行政區政府民政事務局局长政治助理
- 2017 Under Secretary for Labour and Welfare of the HKSAR Government
香港特別行政區政府勞工及福利局副局長

Education 學歷

- Bachelor Degree in Economics, Public Policy and Public Administration from the University of Ottawa
加拿大渥太華大學經濟、公共政策及公共管理學士
- Master Degree in Business Administration from the University of Manchester
曼徹斯特大學工商管理碩士



The Honourable
Michael WONG Wai-lun, JP
黃偉綸先生, JP

Secretary for Development of the HKSAR Government
香港特別行政區政府發展局局长

Past experience 過往經驗

- 2007–2009 Deputy Secretary for Education of the HKSAR Government 香港特別行政區政府教育局副秘書長
- 2009–2014 Director of Information Services of the HKSAR Government 香港特別行政區政府新聞處處長
- 2014–2015 Director of Marine of the HKSAR Government 香港特別行政區政府海事處處長
- 2015–2017 Permanent Secretary for Development (Planning and Lands) of the HKSAR Government
香港特別行政區政府發展局常任秘書長(規劃及地政)

Education 學歷

- Bachelor of Social Sciences Degree from the University of Hong Kong
香港大學社會科學學士
- Bachelor of Laws Degree from the University of London (External Programme)
倫敦大學法學學士(校外課程)

GOVERNANCE REPORT 管治報告

Secretary for Financial Services and the Treasury of the HKSAR Government
香港特別行政區政府財經事務及庫務局局長

Past experience 過往經驗

1999–2003 Administrative Officer in the HKSAR Government
香港特別行政區政府政務主任

Served in the Economic Development Branch, the Office of the HKSAR Government in Beijing and the Home Affairs Department

曾被調派到經濟發展科、香港特別行政區政府駐北京辦事處和民政事務總署服務

Worked for the Hong Kong Exchanges and Clearing Limited for over 10 years
於香港交易所工作長達十多年

2019–2020 Executive Director of Hong Kong Financial Services Development Council
香港金融發展局行政總監

Education 學歷

- Bachelor and Master (Hon) Degrees in Philosophy, Politics and Economics from the University of Oxford
英國牛津大學哲學、政治及經濟系榮譽學士與碩士學位
- Master of Business Administration Degree from INSEAD
INSEAD工商管理碩士學位
- Attended the Stanford Executive Programme (SEP)
史丹福大學行政人員培訓課程



**The Honourable Christopher
HUI Ching-yu, JP**
許正宇先生, JP



GOVERNANCE REPORT

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Membership of the Board of the West Kowloon Cultural District Authority (2019/20) 西九文化區管理局董事局成員名單(2019/20)

CHAIRMAN 主席

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

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
查耀中先生

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

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

Ms Rose LEE Wai-mun, JP
李慧敏女士, JP

Ir CHAN Chi-Chiu, SBS
陳志超工程師, SBS

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

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

Miss Dee POON Chu-ying
潘楚穎女士

Mr Glenn FOK
霍經麟先生

Ms Winnie TAM Wan-chi, SC, JP
譚允芝女士, SC, JP

Mr Wilson FUNG Ying-wai
馮英偉先生

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

Mr Chris IP Ngo-tung, JP
葉傲冬先生, JP

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

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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 LAM Sai-hung, JP
Permanent Secretary for Development (Works)
發展局常任秘書長(工務) 林世雄先生, JP

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, JP
Under Secretary for Financial Services and the Treasury
財經事務及庫務局副局長 陳浩濂先生, JP

EX-OFFICIO MEMBER 當然成員

Mr Duncan PESCOD, GBS, JP
Chief Executive Officer, WKCD
西九文化區管理局行政總裁 栢志高先生, GBS, JP

GOVERNANCE REPORT

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Biographies of Senior Management

高級管理人員簡歷



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

Mr Pescod is the Chief Executive Officer of WKCD, a role he has held since 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. He first joined the Authority as Chief Operating Officer in October 2014.

栢志高先生由2015年8月起出任管理局行政總裁，全權負責管理局的策略方針和日常營運，與盡心竭力的西九團隊並肩，落實這個高瞻遠矚的西九項目。他於2014年10月加入管理局擔任營運總裁。

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

馮潔儀女士為首席財務總監，負責管理局的財務、拓展和創新及科技事務。她於2019年9月加入管理局。

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



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

Ms Raffel leads and oversees all of M+'s activities, including collections building, exhibitions, research, programming, institutional collaborations and operations. She joined WKCD in November 2016 and was appointed Museum Director, M+ in January 2019.

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、備辦節目，還掌管研究、機構合作和博物館營運。她於2016年11月加入管理局，2019年1月獲委任為M+博物館館長。

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

吳志華博士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。他於2019年8月獲委任為香港故宮文化博物館館長。

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



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Mr Paul TAM
譚兆民先生
Executive Director,
Performing Arts
表演藝術行政總監

Mr Tam leads the Performing Arts Division to deliver world-class programmes and performing arts venues and facilities in the District. He is responsible for steering the strategic planning and sustainable development of these venues and oversees their business direction, artistic development, venue operations, technical and production, facilities planning and delivery. He joined WKCD in March 2020.

譚兆民先生領導表演藝術處，推動西九文化區提供世界級的表演藝術節目及場地，並負責統籌文化區所有場地設施的策略規劃和可持續發展，掌管及監督其業務發展方針、藝術發展、場地營運、技術製作以及設施策劃和推展。譚先生於2020年3月加入管理局。

Ms Kwong is responsible for the overall corporate services of the Authority, covering four departments in the Division, namely Human Resources, General Procurement, Corporate Administration and District Facilities Services, in addition to the remuneration and planning function. She joined WKCD in June 2010 and was appointed Chief Corporate Services Officer in January 2019.

鄭配嫻女士執掌管理局的機構事務處，包括人力資源、採購、機構行政和區域設施事務，以及薪酬及規劃四個部門。她於2010年6月加入管理局，2019年1月獲委任為首席機構事務總監。

Ms Eva KWONG
鄭配嫻女士
Chief Corporate Services
Officer
首席機構事務總監



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

Mr Stowe leads the Projects Division, which is responsible for the design, construction and project management of all projects in the District. He and his teams oversee the design approval, procurement and construction delivery of all planned arts and cultural facilities and public infrastructure works across the District. He joined WKCD in March 2012 and was promoted to Chief Projects Officer in January 2019.

司徒澤民先生領導工程處，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。他於2012年3月加入管理局，2019年1月晉升為首席工程總監。

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

譚安美女士領導法律事務部及管理局秘書處，負責掌管管理局的法律、董事局秘書處及保險事宜。她於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。

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



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COMMITTEES AND PANELS

Functions and Conduct of Business

Seven committees have been 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. In conducting their business, the committees generally follow the Standing Orders and Code of Conduct adopted by the Board. Separately, the Consultation Panel has adopted a set of guidelines governing the conduct of its business. The Consultation Panel is required to hold at least one meeting a year, and its meetings must be open to the public.

Executive Committee

Key Functions

The Executive Committee (ExCom) was established in February 2013 under the Board. It sits above the other committees. Its key functions are:

- To provide timely guidance on the overall strategy and planning issues of the Authority, including operational issues;
- To monitor the progress of major projects;
- To review policies and guidelines;
- To ensure coordination of activities and the alignment of purpose among the committees;
- To oversee the financial position of WKCD in connection with the West Kowloon project; and
- To provide 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.

Membership of ExCom consists of the chairpersons of the various committees, the Boards of M Plus Museum Limited and Hong Kong Palace Museum Limited, as well as a representative from the Home Affairs Bureau and the Chief Executive Officer of WKCD.

Summary of Work Done

ExCom held six meeting sessions during the reporting year.

委員會、諮詢會及小組

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

主要職能

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。行政委員會的主要職能包括：

- 適時指導管理局的整體策略及規劃事宜，包括營運事宜；
- 監察主要項目的進展；
- 審閱政策及指引；
- 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；
- 負責監察管理局有關西九項目的財務狀況；及
- 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董事局各委員會主席、M Plus Museum Limited與香港故宮文化博物館有限公司的主席，以及民政事務局的一名代表和管理局行政總裁。

工作摘要

行政委員會於報告年度內舉行了六節會議。

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Membership of the Executive Committee (2019/20) 行政委員會成員名單 (2019/20)

CHAIRMAN 主席

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

MEMBERS 成員

Board Members 董事局成員

The Honourable Bernard Charnwut CHAN, GBS, JP
Chairman of the Board of Hong Kong Palace Museum Limited
陳智思議員, GBS, JP
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
Chairman of the Public Private Partnership Projects Committee
Chairman of the Remuneration Committee
范鴻齡先生, SBS, JP
公私營合作項目委員會主席
薪酬委員會主席

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 WAN Man-yee, 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 M Plus Museum Limited
Chairman of the M+ 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
民政事務局局长或其代表

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Development Committee

Key Functions

The Development Committee (DC) was established by the Board under Section 11 of the WKCD Ordinance to deal with matters relating to planning, development and implementation of the arts and cultural facilities and infrastructural facilities. Its key functions 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;
- To advise the Board on the viability of the proposed facilities including proposals for defining project scope, engineering feasibility and cost in order to ensure the optimal utilisation of resources; and
- To consider the construction progress of arts and cultural facilities, 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.

Summary of Work Done

DC held seven 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 IB and Underground Road in Zones 2A, 2B and 2C
- Prequalification Results and Proposal to Proceed with Procurement of the Detailed Design Consultancy Services for Zones 2B and 2C of the IB
- IB Design Consultancy (Zone 2) Instruction of Key Variation – Amalgamation of Hotel/Office/Residential (HOR) Development Parcels in Zone 2B
- HOR Developments in Zone 3B Parcel 31 & Parcel 34 – Proposal to Proceed with Procurement of Notional and Statutory Design Consultancy Services
- Approval to Award the Consultancy Services for the Design and Administration of Construction of PIW for the Piers and Endorsement of Entrustment Agreement for the Piers with the Civil Engineering and Development Department
- PIW – Proposal to Proceed with Procurement of Consultancy Services for Design and Administration of the Construction of Kowloon Park Bridge and China Ferry Terminal Bridge
- Art Park Project – Lead Consultant Claims for Variations to their Consultancy Services

發展委員會

主要職能

發展委員會由董事局根據《西九文化區管理局條例》第11條設立，負責處理規劃、發展及落實藝術文化及基建設施的相關事宜。發展委員會的主要職能包括：

- 就與西九項目規劃及發展有關的整體政策及策略向董事局提供建議；
- 向董事局推薦西九個別樓宇及基建項目的實施時間表；
- 就擬建設施的可行性向董事局提供建議，包括界定項目範圍、工程可行性及成本等，確保資源獲得善用；及
- 審閱藝術文化設施的施工進度、顧問公司和承建商的聘用及管理；以及西九個別項目及整體規劃、設計及建造相關的合約事宜。

工作摘要

發展委員會於報告年度內共召開七次會議以商討下列事項：

採購及管理顧問公司

- 2A、2B及2C區綜合地庫及地下行車路顧問協議中2A區的臨時項目
- 資格預審結果及關於進行綜合地庫2B及2C區詳細設計顧問服務採購的建議
- 綜合地庫設計顧問服務(2區)關鍵變動說明－2B區酒店／辦公室／住宅開發地塊合併
- 3B區地塊31及34酒店／辦公室／住宅開發項目－關於進行概念及法定設計顧問服務採購的建議
- 批准批出與土木工程拓展署的碼頭公共基建設施工程設計及管理顧問服務以及碼頭委託協議
- 公共基建設施工程－關於進行九龍公園天橋和中港客運碼頭天橋設計及管理顧問服務採購的建議
- 藝術公園項目－首席顧問要求更改其顧問服務

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- Updates on Implementation of ASB
- IB Design Consultancy (Zone 2) Instruction of Key Variation Amalgamation of HOR Development Parcels in Zone 2B – Supplementary Desktop Study Update and Endorsement to Proceed with Option 4
- IB of Zones 2B and 2C – New Delivery Approach 2020

Implementation

- IB and Underground Road in Zone 2A – Tender Assessment Results and Endorsement of Award of Works Contract for Foundation, Excavation and Lateral Support
- LTC L2 Works Contract – Expenditure of Provisional Sums for Jointly Selected Sub-Contractor Packages 1, 2 & 3
- Interim Report on Flooding and Subsidence at the Construction Site of the LTC and Extended Basement L1 Works Contract
- Updates on Flooding and Subsidence at the Construction Site of the LTC and Extended Basement L1 Works Contract
- LTC L2 Main Works Contract – Proposed Award of P32 Artist Hostel/Residence (Modified Arrangement)
- PIW (Package 3) – Tender Assessment Results and Endorsement of Contract Awards (Subject to Funding) for i) ASB Works Contract; and ii) Modification Works Contract at Elements to Connect to ASB
- Jointly Selected Sub-Contract for External Façade System for the Main Works Contract for the Hong Kong Palace Museum
- Jointly Selected Sub-Contracts for the Interior Fitting Out Works for the Main Works Contract for HKPM
- Approval to Exercise the Provisional Quantities Items for Reinforcement in the HKPM Main Works Contract
- HKPM Main Works Contract – Award of Nominated Sub-Contract for Lifts and Escalators Installation
- HKPM Main Works Contract – Approval to Instruct the Expenditure of the Provisional Allowance for Awarding the Jointly Selected Sub-Contract for the External Façade System
- HKPM Main Works Contract – Approval to Instruct the Expenditure of Provisional Allowances for Awarding Jointly Selected Sub-Contracts for the Interior Fitting Out Works
- Short Term Tenancy Tree Transplanting Application for HKPM
- Award of Contract for Information and Communications Technology (ICT) Infrastructure for Core Network Platform
- Award of Contract for Provision of Personal Computer Equipment, Related Services and Software Licences
- The WKCDA Tower (Head Office) – Proposal to Proceed with Prequalification of Tenderers for Fitting Out Works Contract
- The WKCDA Tower (Head Office) – Prequalification Results and Proposal to Proceed with Procurement of Fitting-out Works Contract

設計與開發

- 藝術廣場天橋的最新推展情況
- 綜合地庫設計顧問服務(2區)關鍵變動說明，2B區酒店／辦公室／住宅開發地塊合併－初步研究補充更新及繼續選項4

- 2B及2C區綜合地庫－2020年新交付方式

項目推展

- 2A區綜合地庫及地下行車路－地基及挖掘與側向承托工程合約的招標評估結果及判標決定
- 演藝綜合劇場L2合約工程－共同選定的分包商方案1、2和3的臨時款項開支
- 演藝綜合劇場及綜合地庫項目L1合約工程的水浸及塌陷臨時報告
- 演藝綜合劇場及綜合地庫項目L1合約工程的水浸及塌陷最新情況
- 演藝綜合劇場L2主體合約工程－擬授出P32藝術家旅舍(修改後安排)
- 公共基礎設施工程(方案3)－以下兩項的招標評估結果及判標決定(視資金而定)：i) 藝術廣場天橋工程合約；及ii) 圓方購物中心連接藝術廣場天橋的改造工程合約
- 共同選定的香港故宮文化博物館的主體合約工程的外牆系統分包合約
- 共同選定的香港故宮文化博物館主體合約工程的室內裝修工程分包合約
- 批准香港故宮文化博物館主體合約工程進行臨時數量加固
- 香港故宮文化博物館主體合約工程－升降機及自動梯裝置指定分包合約批出
- 香港故宮文化博物館主體合約工程－用於批出共同選定外牆系統分包合約的預支款項審批
- 香港故宮文化博物館主體合約工程－用於批出共同選定室內裝修工程分包合約的預支款項審批
- 香港故宮文化博物館的短期租賃樹木移植申請
- 批出核心網路平台資訊科技及通訊基礎設施合約
- 批出提供個人電腦設備、相關服務及軟體許可合約
- P39B西九文化區管理局大樓－關於進行裝修工程合約的投標人資格預審的建議
- P39B西九文化區管理局大樓－資格預審結果及關於進行裝修工程合約採購的建議

GOVERNANCE REPORT

管治報告

- The WKCDA Tower (Head Office) Fitting Out Works – Tender Assessment Results and Endorsement to Award Fitting Out Works Contract
- The Xiqu Centre Main Works Contract – Interim Report of Final Account
- The Xiqu Centre Main Works Contract – Report of Final Account
- Licence Agreement for the Stratum of Land Needed for the Construction of the Underground Road in the IB
- District-wide Development – Procurement of Construction Insurance
- 2020/21 Business Plan and 2020/23 Corporate Plan

Guidelines and Procedures

- Proposed Practice Guidance (Emergency Action Plan) for the Reporting and Handling of Fatal or Catastrophic Construction Incidents for West Kowloon Cultural District Capital Projects
- Proposed Changes to the Delegation of Authority Arrangement for the HKPM project
- Proposed Changes to the Approved Procedures following the Re-organisation of the Authority

Regular Reports

- Project Control Progress Report
- Construction Safety Progress Report

- 西九文化區管理局大樓的裝修工程－裝修工程合約的招標評估結果及判標決定
- 戲曲中心主體合約工程－中期帳目報告
- 戲曲中心主體合約工程－帳目報告
- 綜合地庫地下行車路建造所需土地許可協議
- 西九文化區發展－採購建築保險
- 2020/21年度業務計劃及2020/23年度機構計劃

指引及程序

- 西九文化區基本工程項目的致命或災難性建築事故報告及處理的實務指引(緊急行動計劃)建議
- 關於修改香港故宮文化博物館項目授權安排的建議
- 關於管理局架構重組後變更批准程序的建議

定期報告

- 項目監管進度報告
- 建築安全進度報告

Membership of the Development Committee (2019/20)
發展委員會成員名單 (2019/20)

CHAIRMAN 主席

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

MEMBERS 成員

Board Members 董事局成員

Ir CHAN Chi-chiu, SBS
陳志超工程師, SBS

Mr Chris IP Ngo-tung, JP
葉傲冬先生, JP

Dr the Honourable LO Wai-kiwok, 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

Prof Raymond FUNG Wing-kee, JP
馮永基教授, JP

Ir Enoch LAM Tin-sing, SBS (since 3 February 2020)
林天星工程師, SBS (任期由2020年2月3日起)

Mr Christopher LAW, JP
羅健中先生, JP

Mrs Sorais LEE KWAN Siu-kuen
李關小娟女士

Prof Eric MA Siu-cheung, GBS, JP (since 3 February 2020)
馬紹祥教授, GBS, JP (任期由2020年2月3日起)

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

Key Functions

The key 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; and
- To recommend to the Board strategies and policies for the operation of the performing arts venues.

Summary of Work Done

Four PAC meetings were held during the reporting year. Members provided input into the Artistic Brief for the Music Centre in the District. The Artistic Brief outlines artistic functions and accommodation requirements for the proposed Music Centre, which will host performances, rehearsals, learning programmes, new creations, and house facilities for resident and associate partners. The Music Centre Artistic Brief will form part of the Design Brief that is the first step in the venue's development process. The Management presented a work plan leading up to the opening of the LTC in 2024/25. PAC will deliberate on the artistic positioning, design of the resident and associate partner programme of the venue in the coming year.

PAC members received regular briefings on the programming and venue hire for the Xiqu Centre, Freespace and the Art Park and considered a Management report on the Performing Arts (PA) Key Performance Indicators results for 2018/19 and targets for 2019/20. PAC also looked into the measures adopted related to the impact of social events on the Xiqu Centre and Freespace programmes in 2019. Working closely with PAC, the Xiqu Centre Advisory Panel held three meetings during the reporting year. A new membership term and list of the Panel were endorsed during the reporting year.

The PA Division devised a 2020/21 Business Plan and 2020/23 Corporate Plan. PAC members were briefed on the proposed programme plan, as well as income and expenditure covering programming and research, venue operations of the Xiqu Centre and Freespace, technical and productions, and other operating expenses in relation to other facilities in the District including the Art Park and the LTC.

表演藝術委員會

主要職能

表演藝術委員會的主要職能包括：

- 制訂表演藝術場地的願景、使命及管治模式，以供董事局審批；及
- 就表演藝術場地的營運策略及政策向董事局提出建議。

工作總結

表演藝術委員會於報告年度內共召開四次會議。年內，成員就西九音樂中心的藝術大綱提供意見，該大綱載述擬議音樂中心的藝術功能及設施需求。音樂中心將提供空間進行表演、排練、學習活動與創作，並附有設施供駐場及協作伙伴使用。音樂中心藝術大綱將成為設計大綱的一部分，亦是場館發展過程的第一步。管理層亦匯報了演藝綜合劇場直到2024/25年度開幕前的工作計劃。未來一年，表演藝術委員會將就演藝綜合劇場的藝術定位、駐場及協作伙伴計劃的設計進行商議。

表演藝術委員會成員定期備悉戲曲中心、自由空間及藝術公園各場地的節目編排及租用情況，並審閱表演藝術2018/19年度的主要績效指標及2019/20年度的目標。表演藝術委員會亦備悉有關2019年社會事件對戲曲中心及自由空間節目影響所採取的相應措施。戲曲中心顧問小組與表演藝術委員會合作緊密，於報告年度內共舉行三次會議。小組的新成員任期及名單亦於報告年度內獲得通過。

表演藝術處制訂了2020/21年度業務計劃及2020/23年度機構計劃。表演藝術委員會成員備悉擬議節目計劃，及有關以下各項的收入及開支：表演藝術節目策劃及研究、戲曲中心及自由空間的場地營運、技術與製作，以及有關西九其餘設施（包括藝術公園及演藝綜合劇場）的其他營運開支。

GOVERNANCE REPORT 管治報告

Membership of the Performing Arts Committee (2019/20) 表演藝術委員會成員名單 (2019/20)

CHAIRMAN 主席

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

MEMBERS 成員

Board Members 董事局成員

Mr Glenn FOK
霍經麟先生

Mr Wilson FUNG Ying-wai
馮英偉先生

Mr Chris IP Ngo-tung, JP
葉傲冬先生, JP

Miss Dee POON Chu-ying
潘楚穎女士

Ms Winnie TAM Wan-chi, SC, JP
譚允芝女士, SC, JP

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 (until 10 January 2020)
何嘉坤女士 (任期至2020年1月10日)

Dr LAM Fung
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

Mr SE-TO Yok (LOONG Koon-tin), MH
司徒旭(龍貫天)先生, MH

Dr Frankie YEUNG Wai-shing, BBS, MH, JP
楊偉誠博士, BBS, MH, JP

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

GOVERNANCE REPORT

管治報告

Membership of the Xiqu Centre Advisory Panel (2019/20)

戲曲中心顧問小組成員名單 (2019/20)

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

Mrs Eva CHENG LI Kam-fun, JP

鄭李錦芬女士, JP

Dr LEE Siu-yan

李少恩博士

Miss Candice LEUNG Wai-yee

梁慧怡女士

Mr Danny LI Chi-kei

李奇峰先生

Ms NG May-ying

吳美英女士

Mr SE-TO Yok (LOONG Koon-tin), MH

司徒旭(龍貫天)先生, MH

Mr WAN Man-yee, BBS, JP

溫文儀先生, BBS, JP

Ms YIP Chung-man, BBS

葉中敏女士, BBS

Mr YUEN Siu-fai, BBS, BH

阮兆輝先生, BBS, BH

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

Representatives from WKCD A 西九文化區管理局代表

Executive Director, Performing Arts, WKCD A

西九文化區管理局表演藝術行政總監

Artistic Director, Performing Arts, WKCD A

西九文化區管理局表演藝術總監

GOVERNANCE REPORT
管治報告**Remuneration Committee****Key Functions**

The key functions of Remuneration Committee (RC) are:

- To make recommendations to the Board on organisational structure and policies on staffing, remuneration, employment, disciplinary action and dismissal, with reference to the Authority's overall goals and objectives;
- To make recommendations to the Board on the determination of terms and conditions of employment of employees, including the provision and maintenance of any schemes for the payment of pensions, gratuities and retirement benefits to employees, former employees or their dependants;
- To make recommendations to the Board on any other matter relating to the remuneration, allowances or benefits made available to its employees, former employees or their dependants referred or assigned to it by the Board;
- To review and make recommendations to the Board on changes in salaries and terms and conditions of employment; and
- To perform any other functions as may be delegated to it by the Authority or assigned to it by the Board in accordance with the WKCD Ordinance.

Summary of Work Done

RC held five meetings and reviewed 15 papers during the reporting year. Among the most significant of its activities, RC deliberated on the following issues.

Pay Review

With due consideration of the challenging economic situation both locally and globally, RC made recommendation to the Board on the 2020 pay review to freeze the pay for all employees for 2020.

Appointment, Employment Contract Renewal and Gratuity Payment for Senior Executives

RC reviewed and proposed to the Board the appointment and terms of conditions for the employment of the Museum Director of the HKPM, the Chief Commercial Officer, the Chief Financial Officer and the Executive Director, Performing Arts. RC also endorsed an employment contract renewal for one senior executive position, and gratuity payment for three senior executive positions.

薪酬委員會**主要職能**

薪酬委員會的主要職能包括：

- 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、紀律行動及解僱的政策，向董事局提供建議。
- 就制定僱員的僱用條款，包括提供及維持任何向僱員、前僱員或其受養人支付退休金、約滿酬金及退休福利的計劃，向董事局提供建議。
- 就由董事局轉介或指派任何關於向其僱員、前僱員或其受養人提供薪酬、津貼或福利事宜，向董事局提供建議。
- 審閱薪酬和僱用條款的變更並向董事局提供建議。
- 執行根據《西九文化區管理局條例》由管理局轉授或董事局指派的任何其他職能。

工作總結

薪酬委員會於報告年度共召開五次會議，並審閱了15份文件。薪酬委員會審議的主要事項包括：

薪金檢討

考慮到本地及全球經濟情況，薪酬委員會就2020年薪金檢討，向董事局提供建議，凍結2020年所有僱員的薪金。

高級行政人員的委任、續約及約滿酬金

薪酬委員會審閱了香港故宮文化博物館館長、商務總監、財務總監及表演藝術行政總監的委任及聘用條款，並向董事局提供建議。薪酬委員會亦核准為一名高級行政人員續約，並為三名高級行政人員發放約滿酬金。

GOVERNANCE REPORT

管治報告

Membership of the Remuneration Committee (2019/20)

薪酬委員會成員名單 (2019/20)

CHAIRMAN 主席

Mr Henry FAN Hung-ling, SBS, JP

范鴻齡先生, SBS, JP

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

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

林李靜文女士, SBS, JP

Public Officers 公職人員

Representative from Home Affairs Bureau

民政事務局代表

GOVERNANCE REPORT
管治報告

Investment Committee

Key Functions

The key functions of the Investment Committee (IC) are:

- To advise the Board on the investment objectives, guidelines, and strategies of the Authority;
- To monitor and oversee the performance of investments made by the Authority;
- To advise the Board on the selection and appointment of financial advisers on financing matters, and to oversee and monitor their performance of financial advisers; and
- To advise the Board on the terms and conditions of external borrowings.

Summary of Work Done

Three IC workshops were held during the reporting year to discuss the long-term financial projections of the Authority. Certain Board Members and government bureau representatives were invited to attend the workshops.

In addition, four meetings were held. Among the most significant of its activities, IC deliberated on the following issues.

Reviewing Investment Strategy and Monitoring Performance

IC reviewed the performance of the Authority's investment portfolio, giving due consideration to asset allocation, cash flow projections and prevailing market conditions. It also endorsed and made recommendations to the Board on WKCDA's investment strategy and fund allocation.

Maintaining a Highly Liquid Portfolio

In light of the substantial cash flow needed for project development and the volatility of the financial markets, IC endorsed and recommended to the Board an investment strategy focusing on placements with the Exchange Fund and bank deposits, which could protect capital while offering reasonable returns and maintaining liquidity for the Authority to deploy capital efficiently for project development.

Managing Bank Counterparty Risks

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

Reviewing External Financing Options

IC assisted the Board to assess the feasibility of using external financing for project development, and provided guidance to the Authority on the terms and conditions offered by potential lenders.

投資委員會

主要職能

投資委員會的主要職能包括：

- 就管理局的投資目標、指引及策略，向董事局提供建議；
- 監察及監督管理局的投資表現；
- 就篩選及委任財務顧問處理融資事宜向董事局提供建議，監督及監察財務顧問的表現；及
- 就對外舉債的條款向董事局提供建議。

工作總結

投資委員會於報告年度內召開了三次投資委員會研討會，就管理局的長期財務預測進行討論。會上邀請了多位董事局成員及政府決策局代表參與。

同時，投資委員會於報告年度內亦召開了四次會議，商討的主要事項包括：

檢討投資策略及監察投資表現

投資委員會通過對資產配置、現金流量預測及當前市況作仔細分析，檢閱管理局投資組合的表現。投資委員會亦支持管理局的投資策略及資金分配事宜，並就相關事宜向董事局提出建議。

維持高流動性的投資組合

考慮到管理局項目的大量現金需求及金融市場的波動，投資委員會支持並向董事局建議繼續以外匯基金存款及銀行存款為主的投資策略。該策略既可保障管理局的資本，亦可提供合理回報及充足的流動資金，讓管理局可以有效地運用資金繼續推進項目發展。

管理銀行交易對手風險

為管理管理局的銀行交易對手風險，投資委員會於報告年度內檢討並修訂了管理局的認可銀行名單及其相關額度。

審查外部融資方案

投資委員會協助董事局進行了項目外部融資可行性的研究，並於審議潛在借款人提出的條款及條件時，向管理局提供意見。

GOVERNANCE REPORT

管治報告

Membership of the Investment Committee (2019/20)

投資委員會成員名單 (2019/20)

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

夏佳理先生, 大紫荊勳賢, GBS, JP

Mr Glenn FOK

霍經麟先生

Ms Rose LEE Wai-mun, JP

李慧敏女士, JP

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

GOVERNANCE REPORT
管治報告**Audit Committee****Key Functions**

The key functions of Audit Committee (AC) are to consider and advise on financial and audit matters of the Authority.

Summary of Work Done

AC held five meetings during the reporting year. Its work in these meetings included approving the external auditor's audit strategy and meeting the external auditor once without the presence of management, reviewing the statement of accounts for the year ended 31 March 2019 for approval by the Board, and overseeing risk management activities. AC also reviewed and approved the updated Internal Audit Charter.

AC endorsed the audit strategy and work plan for the Internal Audit for 2020/21 and reviewed reports on internal audits conducted in the 2019/20 financial year to evaluate and improve internal controls covering the following operational areas:

- Design management of the M+ project
- Project cost control (Phase 1)
- Operational readiness of the Xiqu Centre
- Overseas duty visits expenditure
- Operational readiness of Freespace
- Entertainment and local travelling expenses
- Procurement of artistic goods and services

審計委員會**主要職能**

審計委員會的主要職能是審閱管理局的各類財務及審計事宜，並向管理局提出相關建議。

工作總結

審計委員會於報告年度舉行五次會議，包括通過外部核數師提出的審計策略及在管理層避席下與外部核數師會面，並審閱截至2019年3月31日止的年度帳目報表，供董事局審批，及監督風險管理活動。審計委員會亦檢閱及審批更新的《內部審計章程》。

審計委員會通過2020/21年度內部審計的審計策略及工作計劃，並審閱2019/20財政年度所執行內部審計的報告，以評估及改善涵蓋管理局下列營運範疇的內部控制：

- M+項目的設計管理
- 項目成本控制(第一階段)
- 戲曲中心的待運準備狀態
- 海外公務訪問開支
- 自由空間的待運準備狀態
- 酬酢及本地交通開支
- 藝術商品及服務的採購

GOVERNANCE REPORT

管治報告

Membership of the Audit Committee (2019/20)

審計委員會成員名單 (2019/20)

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

徐尉玲博士, BBS, MBE, JP

Public Private Partnership Projects Committee

Key Functions

The Public Private Partnership Projects Committee (PPP Projects Committee) was established in October 2018. The key functions of PPP Projects Committee are:

- To oversee and monitor the implementation of the Private Public Partnership (PPP) projects;
- To make recommendation to the Board for approval on key matters relating to these projects, including on the procurement strategy for each of the PPP projects; and
- To act in accordance with, monitor and oversee the implementation of the Procurement Guidelines for PPP Projects.

Summary of Work Done

The PPP Projects Committee held seven meetings during the reporting year. In them, the PPP Projects Committee considered and endorsed the terms and assessment criteria for the shortlisting of tenderers for the ACE project for approval by the WKCDA Board with the shortlisting exercise completed in December 2019. The PPP Projects Committee also considered and endorsed the key tender terms and the tender documents of the ACE project in accordance with the Procurement Guidelines for PPP projects, and obtained approval from the Board to proceed to tender. Based on briefings by the WKCDA Management, the PPP Projects Committee provided views for consideration in future HOR developments above the IB.

公私營合作項目委員會

主要職能

公私營合作項目委員會成立於2018年10月。委員會的主要職能包括：

- 監察及監督公私營合作項目的落實情況；
- 就該等項目相關關鍵事項(包括各公私營合作項目的採購策略)向董事局提出建議供其審批；及
- 根據公私營合作項目採購指引行事，並監督及監察指引的實施情況。

工作總結

公私營合作項目委員會於報告年度共舉行七次會議，並於會上審議及通過ACE項目投標的入圍條款及評估標準，供董事局審批，遴選活動已於2019年12月完成。公私營合作項目委員會亦按照公私營合作項目採購指引審閱及通過ACE項目的關鍵招標條款及招標文件，且已獲董事局批准進行招標。根據管理局管理層的通報，公私營合作項目委員會亦就將來綜合地庫上的酒店／辦公室／住宅項目提出意見，以供考慮。

GOVERNANCE REPORT

管治報告

Membership of the Public Private Partnership Projects Committee (2019/20)

公私營合作項目委員會成員名單 (2019/20)

CHAIRMAN 主席

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

DEPUTY CHAIRMAN 副主席

Mr Duncan PESCOT, 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

Board Members 董事局成員

Mr Benjamin CHA Yiu-chung
查耀中先生

Ir CHAN Chi-chiu, SBS
陳志超工程師, SBS

Mr Glenn FOK (until 31 December 2019)
霍經麟先生 (任期至2019年12月31日)

Mr Chris IP Ngo-tung, JP
葉傲冬先生, JP

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

Non-Board Members 非董事局成員

Mr David AU Ho-cheung
區浩章先生

Mr Vernon Francis MOORE, BBS
莫偉龍先生, BBS

Mr David TANG Chi-fai
鄧智輝先生

GOVERNANCE REPORT
管治報告**Consultation Panel****Key Functions**

The Consultation Panel (CP) was established by the Board under Section 20 of the WKCD Ordinance to gather public views on matters related to the functions of WKCD.

CP members represent different segments of the community, thereby providing CP with diverse knowledge and experience so that it can play the role as a bridge between WKCD and the public. CP meetings are open to the public, and the discussion papers and minutes of the meetings are available on the West Kowloon Cultural District website.

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 to raise awareness of the West Kowloon project among young people and the wider community, and to devise implementation plans for these initiatives.

Summary of Work Done

During the reporting year, following approval of the WKCD Board, the CP Chairman was appointed, and one CP member was re-appointed with effect from 1 March 2020.

One CP meeting was held during the reporting year. In it, an update was provided on the progress of the ACE development package and the implementation of the community engagement project, including the programme details, on-site survey results and marketing of events taking place at the Art Park. CP members were also given an update on the Construction Site of the L1 Works Contract for the LTC and the Extended Basement.

Two Working Group meetings were held during the reporting year. Plans were devised for the implementation of a community engagement project with District Councils, and for conducting review on the community engagement project. In addition, new ideas for community outreach initiatives were proposed.

諮詢會**主要職能**

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。

成員代表不同社會界別，為諮詢會提供不同範疇的知識及經驗，從而作為管理局與公眾之間的橋樑。諮詢會的會議開放予公眾人士參加，討論文件及會議記錄載於西九文化區網站。

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對西九項目的了解，並制訂執行計劃。

工作總結

在報告年度內，經董事局批准，諮詢會主席獲委任，一名諮詢會成員獲再度委任，任期由2020年3月1日起生效。

諮詢會於報告年度內舉行一次會議，以匯報有關ACE發展組合的最新進展，以及社區參與項目的進度，包括有關在藝術公園舉行的活動的詳情、現場問卷調查結果及市場推廣。此外，諮詢會成員亦備悉演藝綜合劇場和綜合地庫項目L1合約工程建築地盤的最新情況。

工作小組於報告年度內共舉行兩次會議，以制訂與區議會推展的社區參與項目計劃的方案，審閱社區參與項目的成效，以及提出社區外展計劃的新想法。

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Membership of the Consultation Panel (2019/20)

諮詢會成員名單 (2019/20)

CHAIRMAN 主席

Dr Rosanna WONG Yick-ming, DBE, JP (until 29 February 2020)

王葛鳴博士, DBE, JP (任期至2020年2月29日)

Mr Ambrose HO, SBS, SC, JP (since 1 March 2020)

何沛謙先生, SBS, SC, JP (任期由2020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, JP

張漪薇女士, JP

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

孔立德教授

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 Kyrus SIU King-wai

蕭景威先生

Mr Jason WONG Chun-tat, JP

黃進達先生, JP

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Commercial Letting Panel

Key Functions

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

Summary of Work Done

Three meetings were held during the reporting year. In these, CLP considered Expressions of Interest (EOIs), offers and proposals submitted by potential tenants, and endorsed the EOIs and offers for the RDE spaces at the Xiqu Centre and the WKCD Tower.

商業項目租賃小組

主要職能

商業項目租賃小組負責就西九文化區未來的零售、餐飲和消閒設施，以及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。

工作總結

商業項目租賃小組於報告年度舉行了三次會議並檢視準租戶提交的租賃意向書、要約和建議書，並通過戲曲中心及西九文化區管理局大樓的零售、餐飲和消閒空間設施的租賃建議書。

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Membership of the Commercial Letting Panel (2019/20)

商業項目租賃小組成員名單 (2019/20)

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

潘楚穎女士

Non-Board Members 非董事局成員

Mr Andrew LAM Siu-lo, JP

林筱魯先生, JP

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

羅仲榮先生, 大紫荊勳賢, GBS, JP

Mr Paulo PONG Kin-yee

龐建胎先生

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 and until 19 June 2020)

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日起至2020年6月19日)

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

Ms Ada CHOY (since 8 August 2019)

Senior Manager, Commercial, WKCDA

蔡雅德小姐 (任期由2019年8月8日起)

西九文化區管理局商務高級經理

GOVERNANCE REPORT
管治報告**SUBSIDIARIES****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**Key Functions**

M Plus Museum Limited is a wholly-owned subsidiary of WKCD.

The Board 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 M+. The M+ 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+.

Summary of Work Done

The M+ Board met six times in 2019/20. In them, the M+ Board was briefed on the licensing issues of the temporary walls in the M+ Galleries and the associated risk management; the strategy and timeline for obtaining the food and beverage (F&B) related licences and the Places of Public Entertainment licences for the M+ building; the proposed Playscape for the Rooftop Garden; the M+ F&B strategy and partnership business model; the M+ Collections' consolidation and loan moratorium schedule; the M+ branding strategy; the overview on the M+ Publishing and the process for selecting the co-publisher; and the programming strategy for the opening events. The M+ Board also received updates on the open tender exercise for engaging a contractor for the design and development of the M+ Website; the award of the contract for the provision of storage, conservation and archival facility for the M+ Collections in Hong Kong; the podium landscape design of the M+ building; the fixed and loose furniture and fixtures in the different areas inside the M+ building and the CSF; the changes made to the Guidelines for the M+ Other Arts and Cultural Facilities (OACF) Leasing Process; and the process and progress for selecting the tenants for the M+ OACF.

附屬公司**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**主要職能**

M Plus Museum Limited為管理局的全資附屬公司。

M Plus Museum Limited董事局(M+董事局)為M+博物館制定其願景及使命，並就博物館事宜和其營運專業標準擬訂策略、政策及指引。M+購藏委員會隸屬M+董事局，其主要職能為審視和批核M+的收藏事宜，並向M+董事局及管理局董事局提供相關建議。

工作總結

M+董事局於2019/20年度共召開六次會議。會上，M+董事局備悉了有關M+展廳臨時牆壁的許可證事宜及相關風險管理事宜；獲取M+大樓的餐飲相關牌照及公眾娛樂場所牌照的策略及時間表；擬於天台花園建造的遊戲地景；M+餐飲策略及合作經營模式；M+藏品系列的整合及暫停外借安排；M+品牌策略；M+出版物概述及共同出版商的遴選過程，以及博物館開幕活動的策略。M+董事局亦備悉M+網頁設計及開發承辦商公開招標的最新進度；香港M+藏品系列儲存、修復及檔案管理設施的批出承包合約事宜；M+大樓橫向基座平台的景觀設計；M+大樓及修復保管中心內部各個區域的固定及活動家具和設備；M+其他藝術文化設施租賃程序指引的修訂，以及M+其他藝術文化設施租戶的挑選過程及進展。

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The M+ Board considered and endorsed or approved various proposals. These included Management's recommendations in relation to the M+ Admission and Ticketing Strategy which was approved by the WKCD Board; the adoption of the WKCD Guidelines for the Commercial Leasing Process for the Ancillary F&B at M+; the Guidelines for the M+ Publisher Selection Process for M+; the proposed amendments to the M+ Collections Management Policy, the Charter of the M+ Council for New Art and the Acquisition Policy; the establishment of the M+ International Council for Visual Art; the restricted tender and the appointment of the service provider for the outsourced security management services for M+ and the CSF; the award of contracts for the specialised fine art services for the consolidation and shipment of the M+ Sigg Collection to Hong Kong; an acquisition proposal by donation and the proposed amendments to an approved acquisition by purchase as recommended by the M+ Acquisitions Committee; the proposed curatorial approach for the Level 11 Members' Lounge in the M+ building; the reappointment of outgoing M+ Acquisitions Committee Members; and the adoption of the Audited Statements of Accounts of M+ for the year ended 31 March 2019.

In response to the unprecedented circumstances of 2019/20, the uncertainty of Hong Kong's economic outlook and the transnational economic implications of COVID-19 pandemic, the M+ Board together with the M+ Budget and Finance Committee and the M+ Budget Task Force conducted a thorough review of M+'s 2020/21 Business Plan and 2020/23 Corporate Plan, with a focus on cost containment and changes needed to meet challenges ahead. The M+ Board was also informed of the impact on the different aspects of the M+ Project given the impact of the COVID-19 pandemic on the M+ construction completion and the mitigation measures.

The M+ Board received regular reports on the acquisitions made for the M+ Collections; outgoing loans on the M+ Collections; the latest M+ developments including its programmes and activities, the construction progress of the M+ building and the CSF, the manpower plan, as well as financial updates. It also received the annual analysis on the M+ Collections.

The M+ Acquisitions Committee held six meetings in 2019/20, in which it was briefed on the latest collection roadmap of M+ and a potential long-term loan of artworks, 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 the WKCD Board on a regular basis.

M+董事局審議並通過或批准了多項議案，包括管理層提出並獲管理局董事局批核的M+入場及票務安排建議；於M+附屬餐飲設施商業租賃程序中採用管理局指引；M+書刊出版商遴選程序指引；M+藏品管理政策、M+新藝術委員會章程及收藏政策的修訂議案；M+視覺藝術國際委員會的成立；M+及修復保管中心外判保安管理服務供應商的限制性招標及委任；批出整合及運送M+希克藏品至香港的專業藝術品運輸服務承包合約；M+購藏委員會推薦的一項捐贈作品的收藏提案，以及就一項已經批准的購藏所提出的修訂；M+大樓11樓會員樓層的擬議策展方向；即將卸任M+購藏委員會成員的續任安排；以及採納有關截至2019年3月31日為止的M+年度經審計帳目報表。

2019冠狀病毒病對全球經濟造成史無前例的影響，香港經濟展望不明朗，有見及此，M+董事局聯同M+預算及財務委員會及M+預算工作小組，全面審查了M+的2020/21年度業務計劃及2020/23年度機構計劃，着力控制成本，以應對未來的挑戰。M+董事局亦備悉2019冠狀病毒病對M+工程以至M+項目各方面造成的影響及緩解措施。

M+董事局定期聽取報告，備悉M+藏品的收藏與外借情況，以及M+的最新發展，包括其節目及活動、M+大樓及修復保管中心的施工進度、人力資源計劃以及最新財務狀況，M+董事局亦聽取了關於M+藏品系列的年度分析。

M+購藏委員會於2019/20年度共召開六次會議，備悉關於M+收藏事宜的最新路線圖，以及一項現正洽談的長期借入藝術品計劃。M+購藏委員會亦定期聽取購藏預算的最新資料，審議並通過或批准多項M+藏品的收藏建議及其他與收藏相關之事宜。委員會定期向M+董事局及管理局董事局匯報經M+博物館館長、M+及M+購藏委員會批核的購藏報告。

GOVERNANCE REPORT
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M Plus Museum Limited 董事局成員名單 (2019/20)**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 WAN Man-ye, 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
Nick ADAMUS先生

Ms Mimi BROWN
貝明湄女士

Ms Monique BURGER
博萊妮女士

Dr Adrian CHENG Chi-kong, JP (until 31 March 2020)
鄭志剛博士, JP (任期至2020年3月31日)

Ms Marissa FUNG SHAW
馮詠愛女士

Mr Roger GARCIA
高思雅先生

Ms Claire HSU Man-kai (until 16 December 2019)
徐文玠女士 (任期至2019年12月16日)

Mr Alan LAU Ka-ming
劉家明先生

Ms Wendy LEE
利宛虹女士

Ms Joan LEUNG Hing-ye
梁慶儀女士

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-ye, JP
龐俊怡先生, JP

Dr Uli SIGG
烏利·希克博士

Ms Catherine YEN
嚴嘉洵女士

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

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Membership of the M+ Acquisitions Committee (2019/20)

M+購藏委員會成員名單(2019/20)

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

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 M.Y. FUNG
馮美瑩女士

Ms Claire HSU Man-kai
徐文玠女士

Ms Ellen PAU
鮑藹倫女士

GOVERNANCE REPORT
管治報告**M Plus Collections Limited****Key Functions**

M Plus Collections Limited was incorporated on 12 August 2016 as a wholly owned subsidiary of WKCDCA to act as the Trustee of the M+ Collections Trust (the Trust). Under the Trust Deed made on 28 March 2017 by WKCDCA, 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 has 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.

Summary of Work Done

The Board of M Plus Collections Limited (the M+ Collections Board) held two meetings in 2019/20. In them, the M+ Collections Board considered and noted various finance updates, a report on collection activities, a report on conservation activities, a report on storage move, opening display, the introduction of the collection archives, etc. It also approved the Directors' Report and Audited Statement of Accounts of M Plus Collections Limited for 2018/19, and the Trustee's Report and Audited Statement of Accounts of the Trust for 2018/19 through paper circulation.

M Plus Collections Limited**主要職能**

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。

工作總結

M Plus Collections Limited董事局(M+ Collections董事局)於2019/20年度舉行兩次會議。在會議上，M+ Collections董事局審閱和備悉最新財務狀況、藏品活動報告、修復工作報告、關於藏品搬遷報告、開幕展覽事宜及藏品檔案簡介等，亦透過傳閱方式批核了M Plus Collections Limited 2018/19年度的董事局報告、經審計帳目報表、信託的2018/19年度的受託人報告和經審計帳目報表。

GOVERNANCE REPORT

管治報告

Membership of the Board of M Plus Collections Limited (2019/20)

M Plus Collections Limited 董事局成員名單 (2019/20)

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

GOVERNANCE REPORT
管治報告**Hong Kong Palace Museum Limited****Key Functions**

Hong Kong Palace Museum Limited is a wholly owned subsidiary of WKCD. The Board 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 HKPM.

HKPM is dedicated to promoting understanding and appreciation of Chinese art and culture through its research, exhibitions and education programmes. By showcasing precious artefacts from the imperial collections of the Palace Museum utilising interdisciplinary curatorial approach from a Hong Kong perspective and with a global vision, by engaging with extensive collaboration with other museums, HKPM aims to strengthen Hong Kong's position as one of the world's leading cultural metropolises.

Summary of Work Done

In 2019/20, the HKPM Board held four meetings. In these, it endorsed HKPM's acquisition strategy, the 2020/21 Business Plan and the 2020/23 Corporate Plan for approval by WKCD. The HKPM Board also discussed pre-opening public programme plan, the fund capital fundraising campaign, the progress of exhibition development and planning, and the revisions to the organisational structure and staffing provisions for HKPM. The HKPM Board approved the Directors' Report and the Audited Statement of Accounts for 2018/19 through paper circulation.

香港故宮文化博物館有限公司**主要職能**

香港故宮文化博物館有限公司為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其研究、展覽及教育活動，推動公眾對中國藝術和文化的了解與欣賞，從香港角度出發，結合環球視野，以跨學科的策展方式展示故宮博物院收藏中的珍貴文物。香港故宮文化博物館透過與其他博物館展開廣泛合作，鞏固香港作為世界文化大都會之一的領先地位。

工作總結

香港故宮文化博物館有限公司董事局於2019/20年度共舉行四次會議，並於會上通過香港故宮文化博物館的收藏策略、2020/21年度業務計劃及2020/23年度機構計劃，呈管理局批核。香港故宮文化博物館有限公司董事局成員亦討論了開幕前的公眾活動計劃、營運基金資本籌募計劃、展覽發展及籌備工作進展，以及修訂香港故宮文化博物館的組織架構和人員編製。香港故宮文化博物館有限公司董事局透過傳閱文件的方式，審批了2018/19年度的董事局報告和經審計帳目報表。

GOVERNANCE REPORT

管治報告

Membership of the Board of Hong Kong Palace Museum Limited (2019/20)

香港故宮文化博物館有限公司董事局成員名單 (2019/20)

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

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, GBS, SBS, JP
(since 1 April 2019 and until 31 March 2020)
廖長江議員, GBS, SBS, JP
(任期由2019年4月1日起, 至2020年3月31日)

Mr LOU Wei
婁璋先生

Prof Harold MOK Kar-leung
莫家良教授

The Honourable Robert TANG Ching, GBM, SBS, JP (since 1 April 2019)
鄧楨先生, 大紫荊勳賢, SBS, JP (任期由2019年4月1日起)

Prof Joseph TING Sun-pao, BBS
丁新豹教授, BBS

Members (Public Officers) 成員 (公職人員)

Mrs Cherry TSE LING Kit-ching, JP
謝凌潔貞女士, JP
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
Deputy Secretary for Home Affairs
張馮泳萍女士, JP
民政事務局副秘書長

Ms Michelle LI Mei-sheung, JP (until 10 September 2019)
李美嫦女士, JP (任期至2019年9月10日)
Director of Leisure and Cultural Services
康樂及文化事務署署長

Mr Vincent LIU Ming-kwong, JP (since 4 October 2019)
劉明光先生, JP (任期由2019年10月4日起)
Director of Leisure and Cultural Services
康樂及文化事務署署長

Alternate 替補: Ms Elaine YEUNG Chi-lan (since 4 October 2019)
Deputy Director of Leisure and Cultural Services (Culture)
楊芷蘭女士 (任期由2019年10月4日起)
康樂及文化事務署副署長 (文化)

Ex-Officio 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**West Kowloon Cultural District Foundation Limited****Key Functions**

West Kowloon Cultural District Foundation Limited (the Foundation), established on 30 January 2019, was set up to raise funds in support of the charitable activities of the Authority for the advancement of education and cultural development for the benefit of the Hong Kong community. It has obtained charitable status under section 88 of the Inland Revenue Ordinance.

The Foundation is the primary governance body for fundraising matters across the Authority. Its key functions are:

- To formulate strategies and policies in relation to the operations of fundraising and related activities across all areas of WKCD;
- To ensure professional standards of fundraising operations;
- To be responsible for the receipt and allocation of donated funds; and
- To ensure that donations are used in accordance with the purposes for which they are donated.

Summary of Work Done

In 2019/20, The Foundation Board approved the audited financial statements of the Foundation, and the direction for public campaigns. No meetings were held in this reporting year.

西九文化區基金會有限公司**主要職能**

西九文化區基金會有限公司(基金會)於2019年1月30日成立，旨在為管理局的慈善活動籌集資金，促進教育進步和文化發展，造福香港社會。基金會為《稅務條例》第88條下的慈善機構。

基金會是管理局籌款事務的主要管理機構，主要職能包括：

- 為管理局不同範疇的籌款策略及相關活動制訂策略及政策；
- 確保籌款活動的專業水準；
- 負責捐款的接收和分配；及
- 確保捐贈按照捐贈目的使用。

工作總結

基金會董事局於2019/20財政年度批核了基金會的經審計財務報表及公眾活動的方向。在本報告年度，基金會董事會沒有舉行會議。

GOVERNANCE REPORT

管治報告

Membership of the Board of West Kowloon Cultural District Foundation Limited (2019/20) 西九文化區基金會有限公司董事局成員名單 (2019/20)

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

Dr Peter LAM Kin-ngok, GBS
林建岳博士, GBS

The Honourable Victor LO Chung-wing, GBM, GBS, JP
羅仲榮先生, 大紫荊勳賢, GBS, JP

GOVERNANCE REPORT 管治報告

Blue Poles Limited

Key Functions

Blue Poles Limited is a wholly owned subsidiary of WKCD. It was incorporated to become the employer of a replacement contractor and to complete the construction of WKCD's M+ Project in the event that the original main contractor was unable to complete the works.

The original main contractor's employment under the main works contract for the M+ Project was terminated on 17 August 2018, and Blue Poles Limited assumed responsibility for the completion of the construction of the M+ Project from 18 August 2018.

Blue Poles Limited

主要職能

Blue Poles Limited是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+項目的建築工程。

按M+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+項目建築工程的責任。

GOVERNANCE REPORT

管治報告

Membership of the Board of Blue Poles Limited (2019/20) Blue Poles Limited 董事局成員名單 (2019/20)

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

Mr WAN Man-ye, BBS, JP
溫文儀先生, BBS, JP

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

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 2020.

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 2019 and up to the date of this report are set out on pages 80 to 81.

Principal activities

The functions and objectives of 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 the 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 2020 and the state of affairs of WKCDA as at that date are set out in the statement of accounts on pages 123 to 173.

Transfer to reserves

The Group's loss of HK\$604 million (2019: loss of HK\$56 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 reporting 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 23 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2020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2019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80至81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2020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123至173頁之帳目報表。

撥入儲備的款項

本集團的虧損共6.04億港元(2019年虧損：0.56億港元)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23。隨著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 operation review of WKCD for the year ended 31 March 2020 is set out on pages 20 to 60.

Financial summary

A summary of the financial results and of the net assets and equity of the Group for the last five years is set out on page 174.

Indemnity Provisions

Section 40 of the WKCD 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 against potential costs or liabilities arising from claims brought against them.

Board members' interests in contracts

No contract of significance, to which WKCD, 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 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 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, 8 September 2020
香港, 2020年9月8日

營運審視

管理局截至2020年3月31日止年度之營運審視載於第20至60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174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



羅兵咸永道

**INDEPENDENT AUDITOR'S REPORT
TO THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY**
(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**
(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 123 to 173 (the "Statement of Accounts"), which comprise:

- the consolidated balance sheet of the Group and the balance sheet of the Authority as at 31 March 2020;
- 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 2020, 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123至173頁的帳目報表(「帳目報表」),包括:

- 於2020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2020年3月31日的事務狀況,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 ("HKSA") 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), and Five-year Financial Summary which we obtained prior to the date of this auditor's report, and all other information to be included in the 2019/20 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。其他信息包括：我們於本核數師報告日前已取得的M+ Collections Trust帳目報表及我們的核數師報告(但不包括帳目報表及我們的核數師報告)，五年財務概要內的信息，以及預期於該日之後向我們提供2019/20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)

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.

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 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.

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)

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。

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)

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)

Auditor's Responsibilities for the Audit of the Statement of Accounts (Continued)

- 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, 23 June 2020
香港, 2020年6月23日

核數師就審計帳目報表承擔的責任(續)

- 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 ACCOUNT

損益表

FOR THE YEAR ENDED 31 MARCH 2020
截至2020年3月31日止年度

		The Group 集團		The Authority 管理局		
	Note 附註	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	
Income	收入					
Revenue	收益	3	53,481	18,747	121,522	73,884
Income from placements with the Exchange Fund	外匯基金存款收入		331,112	524,085	331,112	524,085
Bank interest income	銀行利息收入		57,853	83,165	57,853	83,165
Other investment income, net	其他投資收入淨額	4	—	1,574	—	1,574
Net fair value gain on forward foreign exchange contracts	遠期外匯合約之公允價值收益淨額		—	7,791	—	7,791
Net exchange losses	匯兌虧損淨額		—	(9,183)	—	(9,183)
			442,446	626,179	510,487	681,316
Expenses	支出					
Staff costs	員工成本	5	(335,038)	(278,644)	(237,335)	(213,237)
Programmes and research	節目和研究費用		(92,320)	(84,048)	(59,244)	(53,623)
Other operating expenses	其他營運費用	8	(314,354)	(230,914)	(279,800)	(193,104)
Net impairment losses on financial assets	金融資產減值虧損淨額	17	—	—	(224,301)	(443,959)
			(741,712)	(593,606)	(800,680)	(903,923)
(Loss)/profit before depreciation, amortisation, finance charges and income tax	未計折舊、攤銷、財務費用及所得稅前(虧損)/利潤		(299,266)	32,573	(290,193)	(222,607)
Depreciation and amortisation	折舊及攤銷		(304,252)	(88,892)	(299,785)	(88,892)
Interest expense on lease liabilities	租賃負債利息支出		(728)	—	(504)	—
Income tax	所得稅	9	—	—	—	—
Loss for the year	年度虧損		(604,246)	(56,319)	(590,482)	(311,499)

The notes on pages 131 to 173 are an integral part of this statement of accounts.

第131至173頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS

帳目報表

STATEMENT OF COMPREHENSIVE INCOME

全面收益表

FOR THE YEAR ENDED 31 MARCH 2020

截至2020年3月31日止年度

		The Group 集團		The Authority 管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Loss for the year	年度虧損	(604,246)	(56,319)	(590,482)	(311,499)
Other comprehensive income	其他全面收益				
Item 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
Total comprehensive loss for the year	年度全面虧損總額	(604,246)	(55,901)	(590,482)	(311,081)

The notes on pages 131 to 173 are an integral part of this statement of accounts.

第131至173頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS
帳目報表BALANCE SHEET
資產負債表AS AT 31 MARCH 2020
於2020年3月31日

		Note 附註	The Group 集團		The Authority 管理局	
			2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Non-current assets	非流動資產					
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	14,525,136	11,105,306	14,525,136	11,105,306
Intangible assets	無形資產	13	161,383	137,299	161,383	137,299
Placements with the Exchange Fund	外匯基金存款	14	6,500,000	6,500,000	6,500,000	6,500,000
Right-of-use assets	使用權資產	15	22,800	—	14,962	—
			21,209,319	17,742,605	21,201,531	17,742,655
Current assets	流動資產					
Museum collection	博物館藏品	12	33,808	43,925	—	—
Placements with the Exchange Fund	外匯基金存款	14	2,163,528	6,602,763	2,163,528	6,602,763
Amounts due from subsidiaries	應收附屬公司之金額	17	—	—	35,363	19,865
Bank interest receivables	應收銀行利息		19,866	8,424	19,866	8,424
Trade and other receivables	貿易及其他應收款	16	586,385	351,259	575,623	350,539
Cash and bank balances	現金及銀行結餘	18	2,871,072	2,190,121	2,866,982	2,190,121
			5,674,659	9,196,492	5,661,362	9,171,712
Current liabilities	流動負債					
Amount due to a subsidiary	應付附屬公司之金額	17	—	—	442,423	291,270
Amount due to M+ Collections Trust	應付M+ Collections Trust 之金額	19	425,258	485,713	425,258	485,713
Trade and other payables	貿易及其他應付款	20	2,026,438	1,729,616	1,553,077	1,408,962
Lease liabilities	租賃負債	21	21,782	—	15,414	—
			2,473,478	2,215,329	2,436,172	2,185,945
Net current assets	流動資產淨值		3,201,181	6,981,163	3,225,190	6,985,767
Total assets less current liabilities	資產總值減流動負債		24,410,500	24,723,768	24,426,721	24,728,422
Non-current liabilities	非流動負債					
Deferred income	遞延收入	22	494,225	206,717	494,225	206,717
Accrued contract gratuity	應付約滿酬金		14,299	12,473	11,245	10,054
Lease liabilities	租賃負債	21	1,822	—	260	—
			510,346	219,190	505,730	216,771
Net assets	資產淨值		23,900,154	24,504,578	23,920,991	24,511,651

STATEMENT OF ACCOUNTS

帳目報表

BALANCE SHEET (CONTINUED)

資產負債表(續)

AS AT 31 MARCH 2020
於2020年3月31日

		The Group 集團		The Authority 管理局	
	Note 附註	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Equity					
Capital – Endowment from the Government of HKSAR	23(a)	21,600,000	21,600,000	21,600,000	21,600,000
Distribution reserve to M+ Collections Trust	23(b)	(1,214,000)	(1,214,000)	(1,214,000)	(1,214,000)
Retained profits and other reserves		3,514,154	4,118,578	3,534,991	4,125,651
		23,900,154	24,504,578	23,920,991	24,511,651

The statement of accounts on pages 123 to 173 was approved by the Board of the Authority on 23 June 2020 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123至173頁的帳目報表於2020年6月23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 131 to 173 are an integral part of this statement of accounts.

第131至173頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS
帳目報表STATEMENT OF CHANGES IN EQUITY
權益變動表FOR THE YEAR ENDED 31 MARCH 2020
截至2020年3月31日止年度

		The Group 集團					
		Capital – endowment from the Government of HKSAR 資金－香港特別 行政區政府撥款 HK\$'000 港幣千元	Distribution reserve to M+ Collections Trust M+ Collections Trust 之分派儲備 HK\$'000 港幣千元	FVOCI Reserve 以公允價值計量 且其變動計入 其他全面收益 的儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total reserves 儲備總計 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 April 2018	於2018年4月1日的結餘	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	其他全面收益						
Debt securities measured	按以公允價值計量且其						
at fair value through other	變動計入其他全面						
comprehensive income:	收益的債務證券：						
Net movement in	公允價值儲備之						
fair value reserve	淨變動	–	–	418	–	418	418
Total comprehensive income/(loss)	年度全面收益/(虧損)	–	–	418	(56,319)	(55,901)	(55,901)
for the year	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
Balance at 1 April 2019, as previously reported	於2019年4月1日的結餘， 先前呈報	21,600,000	(1,214,000)	–	4,118,578	4,118,578	24,504,578
Change in accounting policy – HKFRS 16	會計政策變動－《香港財務 報告準則》第16號	–	–	–	(178)	(178)	(178)
Balance at 1 April 2019, as restated	於2019年4月1日的結餘， 經重列	21,600,000	(1,214,000)	–	4,118,400	4,118,400	24,504,400
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面 虧損總額	–	–	–	(604,246)	(604,246)	(604,246)
Balance at 31 March 2020	於2020年3月31日的結餘	21,600,000	(1,214,000)	–	3,514,154	3,514,154	23,900,154

The notes on pages 131 to 173 are an integral part of this statement of accounts.

第131至173頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS

帳目報表

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

權益變動表(續)

FOR THE YEAR ENDED 31 MARCH 2020

截至2020年3月31日止年度

		The Authority 管理局					
		Capital – endowment from the Government of HKSAR 資金 – 香港特別 行政區政府撥款 HK\$'000 港幣千元	Distribution reserve to M+ Collections Trust M+ Collections Trust 之分派儲備 HK\$'000 港幣千元	FVOCI Reserve 以公允價值計量 且其變動計入 其他全面收益 的儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total reserves 儲備總計 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 April 2018	於2018年4月1日的結餘	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	其他全面收益						
Debt securities measured	按以公允價值計量且其						
at fair value through other	變動計入其他全面						
comprehensive income:	收益的債務證券：						
Net movement in	公允價值儲備之						
fair value reserve	淨變動	-	-	418	-	418	418
Total comprehensive income/(loss)	年度全面收益/(虧損)	-	-	418	(311,499)	(311,081)	(311,081)
for the year	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
Balance at 1 April 2019, as previously reported	於2019年4月1日的結餘， 先前呈報	21,600,000	(1,214,000)	-	4,125,651	4,125,651	24,511,651
Change in accounting policy – HKFRS 16	會計政策變動 – 《香港財務 報告準則》第16號	-	-	-	(178)	(178)	(178)
Balance at 1 April 2019, as restated	於2019年4月1日的結餘， 經重列	21,600,000	(1,214,000)	-	4,125,473	4,125,473	24,511,473
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面 虧損總額	-	-	-	(590,482)	(590,482)	(590,482)
Balance at 31 March 2020	於2020年3月31日的結餘	21,600,000	(1,214,000)	-	3,534,991	3,534,991	23,920,991

The notes on pages 131 to 173 are an integral part of this statement of accounts.

第131至173頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS
帳目報表

STATEMENT OF CASH FLOWS

現金流轉表

FOR THE YEAR ENDED 31 MARCH 2020
截至2020年3月31日止年度

	Note 註解	The Group 集團		The Authority 管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Operating activities	營運活動				
Loss for the year	年度虧損	(604,246)	(56,319)	(590,482)	(311,499)
Adjustments for:	調整項目：				
Net impairment losses on financial assets	金融資產減值虧損淨額	-	-	224,301	443,959
Depreciation and amortisation	折舊及攤銷	304,252	88,892	299,785	88,892
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	149	-	149
Income from placements with the Exchange Fund	外匯基金存款收入	(331,112)	(524,085)	(331,112)	(524,085)
Bank interest income	銀行利息收入	(57,853)	(83,165)	(57,853)	(83,165)
Other investment income (net)	其他投資收入(淨額)	-	(1,574)	-	(1,574)
Net fair value gain on forward foreign exchange contracts	遠期外匯合約之公允價值收益淨額	-	(7,791)	-	(7,791)
Net exchange losses	匯兌虧損淨額	-	9,183	-	9,183
Interest expense on lease liabilities	租賃負債利息支出	728	-	504	-
Changes in working capital:	營運資金變動：				
Decrease in museum collection	博物館藏品減少	10,117	9,086	-	10,180
Increase in trade and other receivables	貿易及其他應收款增加	(235,126)	(46,976)	(225,084)	(48,249)
Increase in amounts due from subsidiaries	應收附屬公司之金額增加	-	-	(239,799)	(172,998)
Decrease in amount due to M+ Collections Trust	應付M+ Collections Trust之金額減少	(60,455)	(67,044)	(60,455)	(67,044)
Increase in trade and other payables	貿易及其他應付款增加	171,378	144,844	169,824	127,493
Increase in non-current liabilities	非流動負債增加	97,398	6,076	96,763	7,825
Cash used in operations	營運所用現金	(704,919)	(528,724)	(713,608)	(528,724)
Interest paid	已付利息	(728)	-	(504)	-
Net cash used in operating activities	營運活動所用的現金淨額	(705,647)	(528,724)	(714,112)	(528,724)
Investing activities	投資活動				
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	(3,601,491)	(2,944,923)	(3,601,491)	(2,944,923)
Donations received from The Hong Kong Jockey Club Charities Trust	已收香港賽馬會慈善信託基金捐贈	191,936	165,225	191,936	165,225
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	-	10	-	10
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	-	105,539
Withdrawal of placement with the Exchange Fund	提取外匯基金存款	3,800,000	-	3,800,000	-
Proceeds from withdrawal of income from placement with the Exchange Fund	提取外匯基金存款收入所得款項	970,347	-	970,347	-
Net (placement of)/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(存款)/收款淨額	(1,760,282)	4,281,171	(1,760,282)	4,281,171
Interest received	已收利息	45,192	123,355	45,192	123,355
Net cash (used in)/generated from investing activities	投資活動(所用)/產生的現金淨額	(354,298)	1,730,377	(354,298)	1,730,377

STATEMENT OF ACCOUNTS

帳目報表

STATEMENT OF CASH FLOWS (CONTINUED)

現金流轉表(續)

FOR THE YEAR ENDED 31 MARCH 2020

截至2020年3月31日止年度

	Note 註解	The Group 集團		The Authority 管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Financing activities	融資活動				
Payment of principal elements of lease liabilities	償還租賃負債本金部分	(20,605)	—	(16,230)	—
Net cash used in financing activities	融資活動所用的現金淨額	(20,605)	—	(16,230)	—
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,080,550)	1,201,653	(1,084,640)	1,201,653
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	1,307,622	105,004	1,307,622	105,004
Effect of exchange rate changes	匯率變動之影響	—	965	—	965
Cash and cash equivalents at end of year	年終的現金及現金等價物	227,072	1,307,622	222,982	1,307,622

Notes:

(a) The cash reimbursement from The Hong Kong Jockey Club Charities Trust ("HKJCCT"), 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".

(b) Major non-cash transactions:

The Group reinvested the income of HK\$242 million (2019: HK\$572 million) which was earned from the placements with the Exchange Fund for January to December 2019. The income will be repaid by Hong Kong Monetary Authority ("HKMA") together with the principal amount on the maturity dates in 2022 (2019: 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.

註解:

(a) 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。

(b) 主要非現金交易：

集團將其2019年1月至12月期間在外匯基金存款所賺取的收入2.42億港元(2019年：5.72億港元)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2022年(2019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披露。

The notes on pages 131 to 173 are an integral part of this statement of accounts.

第131至173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 2020
截至2020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 ("HOR") 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 Government executed the land grant on 2 April 2020. The land grant enables WKCD to take forward the development of the site into an integrated arts and cultural district together with the HOR development.

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 include all applicable individual HKFRS, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), accounting principles generally accepted in Hong Kong and 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，為西九內的发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。政府於2020年4月2日簽立批地文件。批地文件讓管理局能夠落實發展有關土地，使之成為一個融合酒店/辦公室/住宅發展的綜合藝術文化區。

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》(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)、香港公認會計原則以及《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 2020

截至2020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 which are carried at fair value.

The preparation of the statement of accounts in conformity with HKFRSs requires the use of accounting estimates. It also requires management to make judgements, estimates and assumptions in the process of applying the Group's 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, 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 standard, amendments, improvements to standards and interpretation adopted

The following new standard, amendments, improvements to standards and interpretation have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2019:

- HKFRS 16 "Leases"
- Amendments to HKFRS 9 "Prepayment Features with Negative Compensation"
- Amendments to HKAS 28 "Long-term Interests in Associates or Joint Ventures"
- Amendments to HKAS 19 "Plan Amendment, Curtailment or Settlement"
- Amendments to HKAS 1 and HKAS 8 "Definition of Material"
- HK(IFRIC) 23 "Uncertainty over Income Tax Treatments"
- Annual Improvements to HKFRSs 2015-2017 Cycle

The impact of adoption of HKFRS 16 is explained in note 2(c). The adoption of other amendments, improvements to standards and interpretation does not have a significant impact on the Group's or 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

本帳目報表是根據歷史成本法按持續經營基準編製，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」的重估而作出修訂。

編製符合《香港財務報告準則》的帳目報表需要運用會計估計。此外，在處理集團的會計政策應用，以及資產、負債、收入和支出的報告數額時，管理層亦須作出判斷、估計和假設。此等估計和相關假設是根據以往經驗和多項相信屬合理的其他因素作出，其結果構成了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這些估計。

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) 採納新準則、修訂、準則之改進和詮釋

集團於2019年4月1日或之後開始的財政年度首次採納了以下新準則、修訂、準則之改進和詮釋：

- 《香港財務報告準則》第16號「租賃」
- 《香港財務報告準則》第9號之修訂「具有負補償的提前償付特徵」
- 《香港會計準則》第28號之修訂「於聯營企業或合資企業中的長期權益」
- 《香港會計準則》第19號之修訂「計劃修訂、縮減或結算」
- 《香港會計準則》第1號及《香港會計準則》第8號之修訂「重大的定義」
- 《香港(國際財務報告詮釋委員會)》第23號「所得稅處理之不確定性」
- 《香港財務報告準則》2015-2017週期的年度改進

採納《香港財務報告準則》第16號的影響於附註2(c)說明。採納其他修訂、準則之改進和詮釋並未對集團或管理局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 2020
截至2020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

Certain new standards, amendments and interpretations to standards have been issued by the HKICPA that are not yet effective for the year ended 31 March 2020 and have not been early adopted in the statement of accounts. These standards and amendments are not expected to have a material impact on the Group or the Authority 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 16 "Leases" on the Group's statement of accounts.

The Group has adopted HKFRS 16 from 1 April 2019. HKFRS 16 establishes new accounting requirements on leases which lead to the recognition of lease transactions in lessees' financial statements. HKFRS 16 focuses on whether an arrangement contains a lease or a service agreement and introduces a substantial change to lessee accounting. The previous distinction between operating and finance leases is eliminated for lessee. A right-of-use asset (representing the right to use the leased asset for the lease term) and a lease liability (representing the obligation to pay rentals) are recognised for all leases. The lessor accounting largely remains unchanged.

In accordance with the transition provisions of HKFRS 16, the Group has adopted the simplified transition approach and did not restate comparative amounts for the year prior to first adoption, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 April 2019. The new accounting policies are disclosed in note 2(i).

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as "operating leases" under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 April 2019 at 3%, which is estimated by the market incremental borrowing rate.

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

香港會計師公會已頒布若干新準則、修訂和準則之詮釋，且於截至2020年3月31日止年度尚未生效，以及尚未於帳目報表提早採納。這些準則和修訂預期不會對集團或管理局於目前或未來會計期間及對可見未來交易造成重大影響。

(c) 會計政策變動

本附註解釋採納《香港財務報告準則》第16號「租賃」後對集團帳目報表的影響。

集團自2019年4月1日起採納《香港財務報告準則》第16號。《香港財務報告準則》第16號訂立新的租賃會計要求，租賃交易因此須在承租人的財務報表中確認。《香港財務報告準則》第16號集中於釐定安排有否包含租賃，還是一項服務協議，並對承租人的會計處理方式作出重大改動。對於承租人而言，以往對營運租賃和融資租賃的區分已被刪除。承租人需要就所有租賃於財務狀況表確認為使用權資產（代表租賃期內使用租賃資產的權利）和租賃負債（代表支付租金的責任）。對出租人的會計處理方式大致維持不變。

根據《香港財務報告準則》第16號的過渡條文，集團已採納簡易過渡方法，惟在準則的特定過渡條文容許下並無重列首次採納前的年度比較金額。因此，源自新租賃規則的重分類和調整會確認於2019年4月1日的期初資產負債表內。新會計政策於附註2(i)披露。

採納《香港財務報告準則》第16號時，集團就過往按《香港會計準則》第17號「租賃」的原則分類為「營運租賃」的租賃確認租賃負債。有關負債按剩餘租賃付款運用集團於2019年4月1日的增額借貸利率折現的現值計量（有關利率為3%，乃根據市場增額借貸利率估計）。

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2 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(i) Practical expedients applied

The Group applied the following practical expedients on the transitions to HKFRS 16 for those leases which were previously classified as operating leases under HKAS 17.

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics
- Applied the recognition exemption for leases for which the lease terms ends within 12 months of the date of initial application
- Applied the recognition exemption for leases of low value assets
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term if the contract contained an option to extend or terminate the lease

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and Interpretation 4 "Determining Whether an Arrangement Contains a Lease".

(ii) Measurement of lease liabilities

The table below explains the difference between operating lease commitments disclosed at 31 March 2019 by applying HKAS 17 and lease liabilities recognised at 1 April 2019 by applying HKFRS 16:

2 主要會計政策(續)

(c) 會計政策變動(續)

(i) 應用的實際操作

在把過往按《香港會計準則》第17號分類為營運租賃的租賃過渡至《香港財務報告準則》第16號時，集團應用下列實際操作。

- 應用單一折現利率於具有大致相同特徵的租賃組合
- 應用確認豁免於租賃期於初次應用日期起計12個月內結束的租賃
- 應用確認豁免於低價值資產的租賃
- 計量於初次應用日期的使用權資產時不包含初始直接開支
- 如合約包含延長或終止租賃的選擇權，租賃期將根據實際情況釐定

集團亦已選擇不重新評估合約於初次應用日期是否或包含租賃。有關於過渡日期前訂立的合約，集團依據應用《香港會計準則》第17號和《詮釋》第4號「釐定安排是否包含租賃」而作出的評估。

(ii) 租賃負債的計量

下表闡釋於2019年3月31日應用《香港會計準則》第17號所披露的營運租賃承擔，與於2019年4月1日應用《香港財務報告準則》第16號所確認的租賃負債之間的差異：

		The Group 本集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露的營運租賃承擔	19,648	14,369
Discounted using the lessee's incremental borrowing rate of at the date of initial application	按承租人於初次應用日期的增量借貸利率折現	19,313	14,034
Less: Exemption for short-term leases	減：短期租賃豁免	(6,140)	(861)
Lease liability recognised as at 1 April 2019	於2019年4月1日確認的租賃負債	13,173	13,173
Of which are:	其中：		
Current lease liabilities	流動租賃負債	9,224	9,224
Non-current lease liabilities	非流動租賃負債	3,949	3,949
		13,173	13,173

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2 Significant accounting policies (Continued)

(c) Changes in accounting policies (Continued)

(iii) Measurement of right-of-use assets

The associated right-of-use assets were measured as if HKFRS 16 had been applied since the commencement date, but discounted using the Group's incremental borrowing rate as of 1 April 2019 at 3%.

(iv) Adjustments recognised in the statement of account on 1 April 2019

The change in accounting policy affected the following items in the statement of account on 1 April 2019:

- right-of-use assets – increase by HK\$11,728,000 (the Authority: HK\$11,728,000)
- lease liabilities – increase by HK\$13,173,000 (the Authority: HK\$13,173,000)
- other payables and accruals (deferred rental – decrease by HK\$1,267,000 (the Authority: HK\$1,267,000))
- other operating expenses decreased by HK\$14,390,000 (the Authority: HK\$14,390,000)

The net impact on retained earnings on 1 April 2019 was a decrease of HK\$178,000 (the Authority: HK\$178,000).

(v) Impact of the adoption of HKFRS 16 in the statement of account for the year ended 31 March 2020:

- depreciation of right-of-use assets – increased by HK\$19,964,000 (the Authority: HK\$15,497,000)
- interest expense – increased by HK\$728,000 (the Authority: HK\$504,000)
- right-of-use assets – increased by HK\$22,800,000 (the Authority: HK\$14,962,000)
- lease liabilities – increased by HK\$23,604,000 (the Authority: HK\$15,674,000)

(vi) Lessor accounting

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

2 主要會計政策(續)

(c) 會計政策變動(續)

(iii) 使用權資產的計量

相關使用權資產按猶如《香港財務報告準則》第16號自開始日期已經應用般計量，但運用集團於2019年4月1日的增額借貸利率折現(有關利率為3%)。

(iv) 於2019年4月1日的帳目報表內確認的調整

會計政策變動影響於2019年4月1日的帳目報表內下列項目：

- 使用權資產 – 增加 11,728,000 港元 (管理局：11,728,000 港元)
- 租賃負債 – 增加 13,173,000 港元 (管理局：13,173,000 港元)
- 其他應付款及應計帳款(遞延租金) – 減少 1,267,000 港元 (管理局：1,267,000 港元)
- 其他營運費用 – 減少 14,390,000 港元 (管理局：14,390,000 港元)

於2019年4月1日保留盈利的淨影響減少178,000港元(管理局：178,000港元)。

(v) 於截至2020年3月31日止年度帳目報表採納《香港財務報告準則》第16號的影響：

- 使用權資產折舊 – 增加 19,964,000 港元 (管理局：15,497,000 港元)
- 利息開支 – 增加 728,000 港元 (管理局：504,000 港元)
- 使用權資產 – 增加 22,800,000 港元 (管理局：14,962,000 港元)
- 租賃負債 – 增加 23,604,000 港元 (管理局：15,674,000 港元)

(vi) 出租人的會計處理

集團就營運租賃項下作為出租人持有的資產的會計處理並不需要因為採納《香港財務報告準則》第16號而作出任何調整。

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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 on consolidation. 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 or valuation where items are re-measured. 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.

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於綜合入帳時對銷。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

外幣交易按交易日或項目經重新計量則按估值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。

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2 Significant accounting policies (Continued)

(f) Property, plant and equipment

Property, plant and equipment, other than assets under construction, are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the 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 using the straight-line method to allocate the cost of each item of property, plant and equipment to their estimated residual values 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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 until the construction is completed and the assets are ready for their intended use.

The gain or loss arising from the retirement or disposal of an item of property, plant and equipment is the difference between the net disposal proceeds and the carrying amount of the item and is recognised 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累計減值虧損入帳。歷史成本包括與購買項目直接有關的開支。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、廠房及設備的折舊採用直線法計算，並按以下的估計可使用年期將成本分配至其估計剩餘價值：

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

在每個報告期期末，均檢討資產的剩餘價值和可使用年期，並會作出調整(如適用)。

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，直至有關建築工程完成以及有關資產準備可作擬定用途為止。

報廢或出售物業、廠房及設備項目所產生的收益或虧損是項目出售所得款項淨額與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。

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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 at historical cost less accumulated amortisation and accumulated impairment losses. Identifiable intangible asset with a finite useful life is amortised on a straight-line basis over its expected useful life as follows:

Computer software, licences and systems	5 years
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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. Capitalised development cost are recorded as intangible assets and amortised from the point at which the asset is ready for use.

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 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.

(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.

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累計減值準備入帳。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內按直線法攤銷如下：

電腦軟件、使用權及系統	5年
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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。已資本化的開發成本會被記錄為無形資產，並會由資產準備可供使用之時起攤銷。

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

集團已指定外匯基金存款為「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，而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。

(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。

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2 Significant accounting policies (Continued)

(j) Investments in debt securities (Continued)

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.

(k) Bank interest receivables, amounts due from subsidiaries and trade and other receivables

Bank interest receivables, 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 (see note 2(m)).

(l) Leases

Policy applicable from 1 April 2019

Lessee

All leases with a term of more than 12 months are recognised (i.e. an asset representing the right to use of the underlying asset and a liability representing the obligation to make lease payments), unless the underlying asset is of low value. Both the asset and the liability are initially measured on a present value basis. Right-of-use assets are recognised under fixed assets and are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the assets and the lease term. Lease liabilities are initially measured at the present value of unpaid lease payments and subsequently adjusted by the effect of the interest on and the settlement of the lease liabilities, and the re-measurement arising from any reassessment of the lease liabilities or lease modifications.

Lessor

Leases where substantially all the risks and rewards of ownership of assets remain with the Group are classified as operating leases. Assets leased under operating leases are included in fixed assets and rentals receivable are credited to surplus or deficit on the straight-line basis over the lease term.

Policy prior to 1 April 2019

A lease was classified as a finance lease whenever the terms of the lease transferred substantially all the risks and rewards of ownership of a leased asset to the lessee. All other leases were classified as operating leases.

Rentals payable under operating leases were charged to the profit and loss account on a straight-line basis over the term of the relevant lease.

2 主要會計政策(續)

(j) 於債務證券之投資(續)

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。

(k) 應收銀行利息、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(見附註2(m))。

(l) 租賃

由2019年4月1日起適用的政策

承租人

除非相關資產屬低價值，否則所有租賃期超過12個月的租賃均予以確認(即代表相關資產使用權的資產和代表履行租賃付款責任的負債)。資產和負債最初均按現值基準計量。使用權資產在固定資產下確認，並按成本減去累計折舊和減值虧損後的金額計量，並根據租賃負債的任何重新計量進行調整。使用權資產在資產可使用年期及租賃期(以較短者為準)內按直線法計提折舊。租賃負債最初按未付租賃付款的現值計量，其後根據租賃負債的利息和清償的影響以及因重新評估租賃負債或租賃變更而產生的重新計量進行調整。

出租人

如租賃資產中的擁有權有關的絕大部分風險和回報仍屬集團所有時，此租賃便被分類為營運租賃。根據營運租賃而租賃的資產包括於固定資產中，而應收租金會在租賃期內按直線法計入盈餘或赤字。

2019年4月1日前的政策

如租賃條款把租賃資產之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按直線法記入損益表。

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2 Significant accounting policies (Continued)

(m) Impairment of assets

(i) Impairment of financial assets

— General approach

Expected Credit Losses ("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.

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

2 主要會計政策(續)

(m) 資產減值

(i) 金融資產減值

— 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(12個月預期信貸虧損)。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，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(全期預期信貸虧損)。

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。

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帳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

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2 Significant accounting policies (Continued)

(m) Impairment of assets (Continued)

(i) Impairment of financial assets (Continued)

– 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.

(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 and which results in an increase in 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.

2 主要會計政策(續)

(m) 資產減值(續)

(i) 金融資產減值(續)

– 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影響的貿易應收款而言，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。

(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，並令可收回數額增加，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。

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2 Significant accounting policies (Continued)**(n) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, and time deposits with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(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.

(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.

2 主要會計政策(續)**(n) 現金及現金等價物**

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，並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。

(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；如果折現計算的影響並不重大，則按成本入帳。

(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。

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2 Significant accounting policies (Continued)

(q) Revenue and other income

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.

Further details of the Group's revenue and other income recognition policies are as follows:

- Revenue from contracts with customers
 - WKCDA performance programmes
Revenue of 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.

2 主要會計政策(續)

(q) 收益及其他收入

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。

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。

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2 Significant accounting policies (Continued)

(q) Revenue and other income (Continued)

- Revenue from contracts with customers (continued)

- Sponsorships

Sponsorships are recognised when the right to receive payment is established. Sponsorship for specific purposes are recognised 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.

- 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 (see 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 which is designated and included as "financial assets or liabilities at fair value through profit or loss", is 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.

2 主要會計政策(續)

(q) 收益及其他收入(續)

- 客戶合約收益(續)

- 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。

- 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，實際利率應用於資產的已攤銷成本(即帳面總值扣除虧損準備)(見附註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。

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2 Significant accounting policies (Continued)

(q) Revenue and other income (Continued)

- Revenue and income from other sources (Continued)
 - 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.

(r) Contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

(s) 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.

(t) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, when it is probable that the Group will require an outflow of resources embodying economic benefits to settle the obligation, and when the amount of obligation can be estimated reliably. Where the effect of 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)

(q) 收益及其他收入(續)

- 來自其他來源的收益及收入(續)
 - 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。

(r) 合約負債

在與客戶訂立合約時，集團有權獲得來自客戶支付的代價，並承擔轉移貨物或提供服務予客戶的履約責任。該等權利及履約責任共同導致產生資產淨值或負債淨額（視乎剩餘權利與履約責任之間的關係而定）。倘計量的剩餘履約責任超過計量的剩餘權利，則該合約為一項負債，並確認為合約負債。

(s) 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。

(t) 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，而償付此等責任可能會引致集團包含經濟利益的資源外流，並在能夠可靠地估計責任金額時，準備金會予以確認。若貨幣時間值影響重大，則按預計償付此等責任所需支出的現值將準備金入帳。

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。

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2 Significant accounting policies (Continued)

(u) 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.

(v) 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.

3 Revenue

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

2 主要會計政策(續)

(u) 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。

(v) 抵銷金融工具

若集團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，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。

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：

		The Group 集團		The Authority 管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
<u>Revenue from contracts with customers</u>	<u>客戶合約收益</u>				
WKDA performance programmes	管理局表演節目	9,549	9,367	9,473	9,245
Ticketing operation of external hires	對外出租場地的票務營運	917	33	917	33
Sale of goods – retail	銷售商品 – 零售	413	568	157	84
Facilities management services income	設施管理服務收入	3,797	1,176	3,797	1,176
Sponsorships	贊助	8,961	1,753	1,492	881
Management fee income from subsidiaries (note)	附屬公司管理費收入(註解)	–	–	77,431	58,349
Others	其他	7,366	2,257	5,777	523
		31,003	15,154	99,044	70,291
<u>Revenue from other sources</u>	<u>其他來源收益</u>				
Gross rental income	租金收入總額	22,478	3,593	22,478	3,593
		53,481	18,747	121,522	73,884

Note:

Management fee income represented the recharged costs incurred by the Authority's supporting functions to support the subsidiaries' activities.

註解：

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。

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3 Revenue (Continued)

(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.

(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.

3 收益(續)

(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方收到的售票所得款項的方式支付。

(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。

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3 Revenue (Continued)

(c) Revenue expected to be recognised in the future arising from contracts with customers in existence at the balance sheet date

As at 31 March 2020, 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\$14 million (2019: HK\$15 million) (the Authority: 2020: HK\$14 million, 2019: HK\$11 million). This amount represents revenue expected to be recognised in the future mainly from the WKCD 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.

(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)

(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2020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1,400萬港元(2019年：1,500萬港元)(管理局：2020年：1,400萬港元，2019年：1,100萬港元)。此金額反映主要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。

(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 集團及管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Within one year	一年內	9,830	5,755
After one year but within five years	一年後但五年內	19,178	23,639
		29,008	29,394

4 Other investment income (net)

4 其他投資收入(淨額)

		The Group and the Authority 集團及管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 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 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)
		-	1,574

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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 集團		The Authority 管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Salaries, contract gratuity and other benefits	薪金、約滿酬金及其他福利	412,071	342,984	316,942	279,262
Contributions to MPF scheme	強積金計劃供款	9,103	7,384	6,529	5,699
Total staff costs	員工成本總額	421,174	350,368	323,471	284,961
Less: Direct staff costs capitalised (note 2(f))	減：資本化的直接員工成本 (附註2(f))	(86,136)	(71,724)	(86,136)	(71,724)
		335,038	278,644	237,335	213,237
Representing:	代表：				
Salaries, contract gratuity and other benefits	薪金、約滿酬金及其他福利	327,486	272,730	232,357	209,007
Contributions to MPF scheme	強積金計劃供款	7,552	5,914	4,978	4,230
		335,038	278,644	237,335	213,237

6 Board/Committee/Consultation Panel members' remuneration

The chairman and members of the Board of the Authority, the Committees and the Consultation Panel of the Authority and the directors of the Authority's subsidiaries 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、管理局的委員會與諮詢會的主席及成員，以及管理局的附屬公司的董事，均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。

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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 Officer 行政總裁 HK\$'000 港幣千元	Other Senior Executives 其他高級行政人員 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2020	2020年			
Salaries and other emoluments	薪酬及其他酬金	5,218	21,843	27,061
Contract gratuity	約滿酬金	1,024	2,933	3,957
Contributions to MPF scheme	強積金計劃供款	18	110	128
		6,260	24,886	31,146
2019	2019年			
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
		5,953	22,334	28,287

Notes:

- (a) Senior Executives comprise Chief Executive Officer, Chief Commercial Officer, Chief Corporate Services Officer, Chief Financial Officer, Chief Projects Officer, Executive Director, Performing Arts, General Counsel, Museum Director, Hong Kong Palace Museum and Museum Director, M+.
- (b) The appointment of the current Chief Financial Officer was effective on 16 September 2019 while the former Chief Financial Officer served up to 15 September 2019.
- (c) The appointment of the current Executive Director, Performing Arts was effective on 2 March 2020 while the former Executive Director, Performing Arts served up to 20 June 2019.
- (d) The appointment of Museum Director, Hong Kong Palace Museum was effective on 5 August 2019.

註解：

- (a) 高級行政人員包括行政總裁、首席商務總監、首席機構事務總監、首席財務總監、首席工程總監、表演藝術行政總監、總法律顧問、香港故宮文化博物館館長和M+博物館館長。
- (b) 現任首席財務總監的委任於2019年9月16日生效，而前任首席財務總監則服務至2019年9月15日。
- (c) 現任表演藝術行政總監的委任於2020年3月2日生效，而前任表演藝術行政總監則服務至2019年6月20日。
- (d) 香港故宮文化博物館館長的委任於2019年8月5日生效。

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7 Remuneration of Senior Executives (Continued)

The remuneration of Senior Executives are shown in the ranges as follows:

7 高級行政人員酬金(續)

高級行政人員之酬金範圍如下：

		2020 Number of individuals 人數	2019 Number of individuals 人數
HK\$6,000,001 – HK\$6,500,000	6,000,001港元 – 6,500,000港元	1	–
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	–	–
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	1	2
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	2	2
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	2	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	–
HK\$2,000,000 or below	2,000,000港元或以下	3	1
		11	8

8 Other operating expenses

8 其他營運費用

		The Group 集團		The Authority 管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Facilities management	設施管理	71,538	26,747	71,538	26,747
Venue operation	場地營運	21,058	11,845	16,810	8,907
Museum collection management	博物館藏品管理				
– Operating lease payments	– 營運租賃費用	11,141	13,896	–	–
– Others	– 其他	10,680	10,715	–	–
Office accommodation	辦公場所				
– Operating lease payments	– 營運租賃費用	109	10,008	109	10,008
– Others	– 其他	6,496	4,103	6,496	4,103
Information and communications technology	資訊及通訊科技	44,733	21,832	44,733	21,832
Consultancy fees	顧問費用	25,266	14,217	24,615	14,217
Auditor's remuneration	核數師酬金	1,043	923	1,043	923
Marketing and communications	市場推廣及傳訊	34,840	38,950	34,840	38,950
Legal fees	法律費用	20,657	27,519	20,657	27,519
Recruitment	招聘	7,323	2,730	7,323	2,730
Office expenses and utilities	辦公室費用和設施	12,495	12,037	12,495	12,037
Others (note)	其他(註解)	46,975	35,392	39,141	25,131
		314,354	230,914	279,800	193,104

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。

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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\$693 million (2019: HK\$484 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6.93億港元(2019年：4.84億港元)，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。

10 Investments in subsidiaries

As at 31 March 2020 and 2019, the principal subsidiaries of the Group comprise:

10 於附屬公司之投資

於2020年及2019年3月31日，集團的主要附屬公司包括：

Name 名稱	Place of Incorporation and Operations 註冊成立及營運地點	Effective Interest Held by the Group 集團持有的 實際權益	Principal Activities 主要業務
M Plus Museum Limited	Hong Kong 香港	100%	To plan, design, operate, manage, maintain and otherwise deal with the arts and cultural facilities and related or ancillary facilities of the M+ Museum 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 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 the M+ Museum 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 香港	100%	To execute the main work contract entrusted by the Authority 執行管理局委託的主工程合約
Hong Kong Palace Museum Limited 香港故宮文化博物館有限公司	Hong Kong 香港	100%	To carry out activities to prepare for the opening of the Hong Kong Palace Museum 進行香港故宮文化博物館的籌備工作
West Kowloon Cultural District Foundation Limited 西九文化區基金會有限公司	Hong Kong 香港	100%	To formulate strategies, policies and guidelines in relation to the operations of fundraising and related activities 負責為籌款及相關活動制訂策略、政策和指引

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11 Property, plant and equipment

11 物業、廠房及設備

		The Group and the Authority 集團及管理局						
		Note 註解	Buildings (note (a)) 樓房 (註解(a)) HK\$'000 港幣千元	Leasehold improvements, furniture and equipment 租賃物業裝修、 傢具及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress (note (b)) 在建工程 (註解(b)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2020 Cost	2020年 成本							
At 1 April 2019	於2019年4月1日		3,932,537	194,273	136,153	3,454	6,958,599	11,225,016
Additions	增置		2,171	636	121	-	3,666,769	3,669,697
Transfers	轉撥	(c)	1,068,193	94,512	21,956	-	(1,184,661)	-
At 31 March 2020	於2020年3月31日		5,002,901	289,421	158,230	3,454	9,440,707	14,894,713
Accumulated depreciation	累計折舊							
At 1 April 2019	於2019年4月1日		76,443	24,406	17,914	947	-	119,710
Charge for the year	年內折舊		166,417	60,573	22,200	677	-	249,867
At 31 March 2020	於2020年3月31日		242,860	84,979	40,114	1,624	-	369,577
Net book value	帳面淨值							
At 31 March 2020	於2020年3月31日		4,760,041	204,442	118,116	1,830	9,440,707	14,525,136
2019 Cost	2019年 成本							
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
Accumulated depreciation	累計折舊							
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
Net book value	帳面淨值							
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

Notes:

- (a) The buildings include the Xiqu Centre, the Art Park, Freespace, District Cooling System, Interfacing Carpark, the M+ Pavilion, Temporary Pavilion, the Nursery Park and the site office.
- (b) The net book value of construction in progress includes mainly the costs incurred for the design and construction of the M+ Museum (including conservation and storage facilities), WKDA Tower, Lyric Theatre Complex & its extended basement and the Hong Kong Palace Museum ("HKPM").
- (c) The transfer from construction in progress during the year ended 31 March 2020 mainly represented the construction cost of three sections of the Art Park, Freespace and District Cooling System, which commenced operations and started depreciation from May 2019.

註解:

- (a) 樓房包括戲曲中心、藝術公園、自由空間、區域供冷系統、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(包括修復及保管中心)、西九文化區管理局大樓、演藝綜合劇場及綜合地庫以及香港故宮文化博物館之設計及建築費用。
- (c) 於截至2020年3月31日止年度，來自在建工程的轉撥主要代表藝術公園三個階段工程、自由空間和區域供冷系統的建築成本，有關項目由2019年5月起投入營運並開始折舊。

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12 Museum collection

12 博物館藏品

	Note 註解	The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
2020	2020年		
Cost	成本		
At 1 April 2019	於2019年4月1日	43,925	—
Additions	增置	50,338	—
Assignment	轉讓	(60,455)	—
At 31 March 2020	於2020年3月31日	33,808	—
Net book value	帳面淨值		
At 31 March 2020	於2020年3月31日	33,808	—
2019	2019年		
Cost	成本		
At 1 April 2018	於2018年4月1日	53,011	10,180
Additions	增置	57,958	—
Assignment	轉讓	(67,044)	(10,180)
At 31 March 2019	於2019年3月31日	43,925	—
Net book value	帳面淨值		
At 31 March 2019	於2019年3月31日	43,925	—

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。

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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 2020, 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\$60.5 million (the Authority: HK\$ nil) (2019: HK\$67.0 million (the Authority: HK\$10.2 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 2020 and 2019 as the Group considered there is no impairment indicator.
- (e) The balance of the museum collection at 31 March 2020 represents museum collection pending for assignment to the Trust.
- (f) The Group has classified the museum collection as current assets on the basis that the Group is required to assign the legal interest in the museum collection to the Trustee. The Trustee holds the legal interest in the museum collection of the 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2020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6,050萬港元(管理局:零港元)(2019年:6,700萬港元(管理局:1,020萬港元)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2020年及2019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2020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) 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重新分類為流動資產。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。

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13 Intangible assets

13 無形資產

		The Group and the Authority 集團及管理局		
		Computer software, licences and systems 電腦軟件、使用權及系統 HK\$'000 港幣千元	Computer software, licences and systems in progress 電腦軟件、使用權及系統開發中的 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2020	2020年			
Cost	成本			
At 1 April 2019	於2019年4月1日	176,156	7,243	183,399
Additions	增置	3,814	54,691	58,505
Transfers	轉撥	5,790	(5,790)	—
		<u>185,760</u>	<u>56,144</u>	<u>241,904</u>
At 31 March 2020	於2020年3月31日	185,760	56,144	241,904
Accumulated amortisation	累計攤銷			
At 1 April 2019	於2019年4月1日	46,100	—	46,100
Charge for the year	年內攤銷	34,421	—	34,421
		<u>80,521</u>	<u>—</u>	<u>80,521</u>
At 31 March 2020	於2020年3月31日	80,521	—	80,521
Net book value	帳面淨值			
At 31 March 2020	於2020年3月31日	<u>105,239</u>	<u>56,144</u>	<u>161,383</u>
2019	2019年			
Cost	成本			
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)
		<u>176,156</u>	<u>7,243</u>	<u>183,399</u>
At 31 March 2019	於2019年3月31日	176,156	7,243	183,399
Accumulated amortisation	累計攤銷			
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)
		<u>46,100</u>	<u>—</u>	<u>46,100</u>
At 31 March 2019	於2019年3月31日	46,100	—	46,100
Net book value	帳面淨值			
At 31 March 2019	於2019年3月31日	<u>130,056</u>	<u>7,243</u>	<u>137,299</u>

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14 Financial assets/(liabilities) at fair value through profit or loss

Placements with the Exchange Fund

14 以公允價值計量且其變動計入損益的金融資產/(負債)

外匯基金存款

		The Group and the Authority 集團及管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Principal amount	本金	10,300,000	10,300,000
Income earned since inception	成立至今已賺取的收入	3,133,875	2,802,763
Income withdrawn since inception	成立至今已提取的收入	(970,347)	—
Withdrawal of placement with Exchange Fund	提取外匯基金存款	(3,800,000)	—
		8,663,528	13,102,763
Less: Non-current portion	減：非流動部分	(6,500,000)	(6,500,000)
Current portion	流動部分	2,163,528	6,602,763

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) has been repaid by HKMA in October 2019 and will be repaid by HKMA in January 2022 respectively.

The rate of return on the placements, which is determined annually in January and payable annually in arrear 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 4.6%, 2.9% and 3.7% per annum for January to December 2018, 2019 and 2020 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\$.

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)，而金管局分別已於2019年10月及將於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。2018年、2019年及2020年的1月至12月之回報率分別已定為年率4.6%、2.9%及3.7%。

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。

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15 Right-of-use assets

15 使用權資產

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
Net book value	帳面淨值		
At 1 April 2019, as previously reported	於2019年4月1日，先前呈報	—	—
Effects of the adoption of HKFRS 16 (Note 2(c))	採納《香港財務報告準則》第16號的影響 (附註2(c))	11,728	11,728
At 1 April 2019, as restated	於2019年4月1日，經重列	11,728	11,728
Additions	增置	31,036	18,731
Depreciation	折舊	(19,964)	(15,497)
At 31 March 2020	於2020年3月31日	22,800	14,962

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16 Trade and other receivables

16 貿易及其他應收款

	Note 註解	The Group 集團		The Authority 管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Trade receivables 貿易應收款	(a)	5,492	3,092	5,492	3,092
Amount due from the Government of HKSAR 應收香港特別行政區政府之金額	(b)	423,612	306,007	423,612	306,007
Amount due from The Hong Kong Jockey Club Charities Trust 應收香港賽馬會慈善信託基金之金額		115,034	18,448	115,034	18,448
Other receivables, prepayments and deposits 其他應收款、預付帳款及按金	(c)	42,247	23,712	31,485	22,992
		586,385	351,259	575,623	350,539

Notes:

(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.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which requires 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 2020 is considered to be minimal.

(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 2020 is considered to be minimal.

註解:

(a) 貿易應收款

集團與客戶之間的貿易條款以除銷為主，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。

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(有關準則規定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2020年3月31日的預期信貸虧損被視為屬於輕微。

(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2020年3月31日的預期信貸虧損被視為屬於輕微。

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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:

17 應收/(付)附屬公司之金額

應收/(付)附屬公司之金額無抵押、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 管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
At 1 April	於4月1日	19,865	290,826
Additions	增置	239,799	172,998
Impairment losses (note)	減值虧損(註解)	(224,301)	(443,959)
At 31 March	於3月31日	35,363	19,865

Note:

The Authority recognised an impairment loss relating to the current account with a subsidiary that is loss making and there is no reasonable expectation of recovering the contractual cash flows.

註解：

管理局確認有關與處於虧損狀態的附屬公司之間的往來帳目的減值虧損，而且並無合理預期可收回合約現金流。

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18 Cash and bank balances

18 現金及銀行結餘

		The Group 集團	
		2020 HK\$'000 港幣千元	2019 HK\$'000 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	216,000	1,304,500
Cash at bank and in hand	銀行存款和現金	11,072	3,122
Cash and cash equivalents	現金及現金等價物	227,072	1,307,622
Time deposits with original maturities over three months	原到期日超過三個月之定期存款	2,644,000	882,499
Cash and bank balances	現金及銀行結餘	2,871,072	2,190,121

		The Authority 管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 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	216,000	1,304,500
Cash at bank and in hand	銀行存款和現金	6,982	3,122
Cash and cash equivalents	現金及現金等價物	222,982	1,307,622
Time deposits with original maturities over three months	原到期日超過三個月之定期存款	2,644,000	882,499
Cash and bank balances	現金及銀行結餘	2,866,982	2,190,121

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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。

	Note 附註	The Group 集團		The Authority 管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
At 1 April	於4月1日	485,713	552,757	485,713	552,757
Amount due from a subsidiary	應收附屬公司之金額	-	-	(60,455)	(56,864)
Assignment	轉讓	(60,455)	(67,044)	-	(10,180)
At 31 March	於3月31日	425,258	485,713	425,258	485,713

20 Trade and other payables

20 貿易及其他應付款

		31 March 2020 2020年3月31日 HK\$'000 港幣千元	31 March 2019 2019年3月31日 HK\$'000 港幣千元
The Group	集團		
Trade payables	貿易應付款	11,005	8,960
Payables and accruals for construction contracts	建造合約之應付款及應計帳款	1,383,665	1,256,954
Provision for annual leave entitlements and MPF contributions	可享有的年假準備及強積金供款	12,873	12,110
Accrued contract gratuity	應付約滿酬金	25,001	19,571
Contract liabilities	合約負債	13,984	14,981
Other payables and accruals (note)	其他應付款及應計帳款(註解)	579,910	417,040
		2,026,438	1,729,616

		31 March 2020 2020年3月31日 HK\$'000 港幣千元	31 March 2019 2019年3月31日 HK\$'000 港幣千元
The Authority	管理局		
Trade payables	貿易應付款	6,580	3,707
Payables and accruals for construction contracts	建造合約之應付款及應計帳款	941,292	965,734
Provision for annual leave entitlements and MPF contributions	可享有的年假準備及強積金供款	11,141	10,856
Accrued contract gratuity	應付約滿酬金	19,477	16,032
Contract liabilities	合約負債	13,311	11,426
Other payables and accruals (note)	其他應付款及應計帳款(註解)	561,276	401,207
		1,553,077	1,408,962

Note:

As at 31 March 2020, other payables and accruals included payables for construction contracts for government entrustment works amounting to HK\$408.3 million (2019: HK\$266.4 million).

註解：

於2020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4.083億港元(2019年：2.664億港元)。

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21 Lease liabilities

(a) Amounts recognised in the balance sheets

The balance sheet shows the following amounts relating to leases:

21 租賃負債

(a) 於資產負債表確認的金額

資產負債表顯示以下租賃相關金額：

		31 March 2020 2020年3月31日 HK\$'000 港幣千元	1 April 2019 2019年4月1日 HK\$'000 港幣千元 (note) (註解)
The Group	集團		
Right-of-use assets	使用權資產	22,800	11,728
<u>Lease liabilities</u>	<u>租賃負債</u>		
Current	流動	21,782	9,224
Non-current	非流動	1,822	3,949
		23,604	13,173

		31 March 2020 2020年3月31日 HK\$'000 港幣千元	1 April 2019 2019年4月1日 HK\$'000 港幣千元 (note) (註解)
The Authority	管理局		
Right-of-use assets	使用權資產	14,962	11,728
<u>Lease liabilities</u>	<u>租賃負債</u>		
Current	流動	15,414	9,224
Non-current	非流動	260	3,949
		15,674	13,173

Note:

In the previous year, the Group did not have any lease assets and lease liabilities in relation to leases that were classified as "finance leases" under HKAS 17 "Leases". For adjustments recognised on adoption of HKFRS 16 on 1 April 2019, please refer to note 2(c).

註解：

在過往年度，集團並無任何分類為《香港會計準則》第17號「租賃」項下「融資租賃」中的租賃資產和租賃負債。有關於2019年4月1日採納《香港財務報告準則》第16號確認的調整事宜，請參閱附註2(c)。

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21 Lease liabilities (Continued)

(b) Amounts recognised in the profit and loss account

The profit and loss account shows the following amounts relating to leases:

		The Group 2020 集團 2020年 HK\$'000 港幣千元	The Authority 2020 管理局 2020年 HK\$'000 港幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用	(19,964)	(15,497)
Interest expense (included in finance cost)	利息開支(計入融資成本內)	(728)	(504)
Expense relating to short-term leases (included in other operating expenses)	有關短期租賃的支出 (計入其他營運費用內)	(11,250)	(109)

The total cash outflow for leases in 2020 was HK\$21,333 million (the Authority: HK\$16,734 million).

21 租賃負債(續)

(b) 於損益表確認的金額

損益表顯示以下租賃相關金額：

2020年租賃的現金流出總額為213.33億港元(管理局：167.34億港元)。

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 18 months to 3 years, but may have extension options as described in (iv) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(c) 集團的租賃活動及其入帳方式

集團租賃多個辦事處和倉庫。租賃合約通常為介乎18個月至3年的固定期限，而且或會有下文(iv)所述的延期選擇權。

租賃期按個別基準磋商，且包含各種不同條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的擔保品。

(d) 延期及終止選擇權

集團的多項物業租賃包含延期及終止選擇權。該等條款乃用於令管理集團營運所用資產的營運靈活性提升至最高。所持有的大部份延期及終止選擇權僅可由集團行使，不得由有關出租人行使。

22 Deferred income

On 29 June 2017, WKCD signed a Collaborative Agreement with the Palace Museum to develop the HKPM at the WKCD. The design and construction costs of the HKPM are funded by a donation of HK\$3.5 billion from HKJCCT.

As at 31 March 2020, HK\$493.3 million (2019: HK\$204.8 million) out of HK\$494.2 million (2019: HK\$206.7 million) was received/receivable from HKJCCT.

22 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35億元捐款撥付。

於2020年3月31日，在4.942億港元(2019年：2.067億港元)中的4.933億港元(2019年：2.048億港元)為已收 / 應收香港賽馬會慈善信託基金的款項。

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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 (see 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 (see note **2(j)**).

24 Banking facilities

The Group has uncommitted money market line facilities of HK\$250 million (2019: 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 2020 and 31 March 2019.

23 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(見附註**12(a)**)，管理局已設立M+ Collections Trust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計量的債務證券之公允價值累計變動淨額(見附註**2(j)**)。

24 銀行信貸安排

集團簽訂了一項價值2.5億港元(2019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2020年3月31日及2019年3月31日並無支用信貸餘額。

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25 Commitments

(a) Operating lease commitments

Commitments for total future minimum lease payments under non-cancellable operating leases are as follows:

25 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：

		The Group 集團		The Authority 管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Land and buildings	土地及樓房				
• within one year	• 一年內	-	14,771	-	10,180
• after one year but within five years	• 一年後但五年內	-	4,877	-	4,189
		-	19,648	-	14,369

(b) Capital commitments

Commitments in respect of capital expenditures on property, plant and equipment and intangible assets are as follows:

(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 集團及管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 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	8,029,334	10,182,382
• Intangible assets	• 無形資產	27,843	33,813
		8,057,177	10,216,195
Authorised but not contracted for	已批准但未簽約		
• Property, plant and equipment	• 物業、廠房及設備	3,200	-
• Intangible assets	• 無形資產	6,631	1,643
		9,831	1,643

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25 Commitments (Continued)

(b) Capital commitments (Continued)

Note:

As at 31 March 2020, apart from the foregoing, commitments relating to government entrustment works of HK\$1,469.8 million (2019: HK\$1,951.5 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. 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 has been pursuing the recovery of the full value of the performance bond of HK\$297 million from AIG Insurance Hong Kong Limited ("AIG"). To that end, a Notice of Demand under the Bond was served on AIG. When AIG failed to pay the amount demanded, a writ (HCA 2039/2018) was filed and served on AIG, in accordance with High Court procedure, the Authority made an application for summary judgement under the writ, which was heard on the 10 April 2019. On 2 April 2020, the high court gave summary judgement in favour of the Authority and made an order for AIG to pay the full value of the performance bond to WKCD together with pre and post judgement interest. On 14 April 2020, the amount \$327.2M was received from AIG (including some \$30 million interest). AIG is currently in the process of appealing against the summary judgement.

25 承擔(續)

(b) 資本承擔(續)

註解：

於2020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14.698億港元(2019年：19.515億港元)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。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，管理局一直致力向美亞保險香港有限公司(「美亞保險」)收回全數履約保證金2.97億港元。為此，管理局把根據保證發出的付款通知書送達美亞保險。當美亞保險未有支付要求的款項時，管理局把令狀(HCA 2039/2018)存檔並送達美亞保險，根據高等法院程序，管理局已根據令狀申請簡易判決，聆訊於2019年4月10日進行。於2020年4月2日，高等法院作出簡易判決，判管理局勝訴，並作出命令要求美亞保險全數支付履約保證金予管理局，並連同判決前和判決後利息。於2020年4月14日，美亞保險支付一筆3.272億元的款項(包括約3,000萬元利息)。美亞保險現正就簡易判決提出上訴。

26 Net debt reconciliation

26 債務淨額對帳

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
Liability from financing activities	融資活動的負債		
Net debt as at 31 March 2019	於2019年3月31日的債務淨額	—	—
Recognised on adoption of HKFRS 16 (see note 2(c))	採納《香港財務報告準則》第16號時確認 (見附註2(c))	13,173	13,173
Net debt as at 1 April 2019, as restated	於2019年4月1日的債務淨額，經重列	13,173	13,173
Cash flows – principal payment	現金流 – 本金支付	(20,605)	(16,230)
Acquisition – lease	收購 – 租賃	31,036	18,731
Net debt as at 31 March 2020	於2020年3月31日的債務淨額	23,604	15,674

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27 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:

27 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 集團及管理局	
		2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Income from placements with the Exchange Fund (note 14)	外匯基金存款收入(附註14)	331,112	524,085
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政府委託工程	(734,658)	(710,647)
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工程之償付	617,053	683,191
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薪金和相關成本	3,228	5,906

(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).

(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) Key management personnel remuneration

Details of the remuneration of Senior Executives are disclosed in note 7.

(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。

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28 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. The Group did not have any significant foreign currency risk.

(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 2020, 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 (see note 14), 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.

(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 2020, 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.

28 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。集團並無任何重大外幣風險。

(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2020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（見附註14），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。

(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2020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。

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28 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(iii) Credit risk (Continued)

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 2020 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.

(v) Sensitivity analysis

• Foreign currency risk

As at 31 March 2020 and 2019, 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 2020, 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\$8.7 million (2019: HK\$13.1 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 2020, 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 (2019: decrease/increase) the Group's loss (2019: loss) for the year by approximately HK\$2.9 million (2019: HK\$2.2 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.

28 財務風險管理(續)

(a) 財務風險因素(續)

(iii) 信貸風險(續)

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2020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。

(v) 敏感度分析

• 外幣風險

於2020年及2019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2020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870萬港元(2019年：1,310萬港元)。

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2020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(2019年：虧損)每年將會減少 / 增加(2019年：減少 / 增加)約290萬港元(2019年：220萬港元)。

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。

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28 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 2020 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.

28 財務風險管理(續)

(b) 資本風險管理

集團的資本管理目標，是保障集團能夠持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2020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。

		The Group and the Authority 集團及管理局		
		Level 1 第1級 HK\$ million 港幣百萬元	Level 2 第2級 HK\$ million 港幣百萬元	Level 3 第3級 HK\$ million 港幣百萬元
2020	2020年			
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)	外匯基金存款 (附註14)	—	—	8,664
At 31 March 2020	於2020年3月31日	—	—	8,664
2019	2019年			
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)	外匯基金存款 (附註14)	—	—	13,103
At 31 March 2019	於2019年3月31日	—	—	13,103

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28 Financial risk management (Continued)

(c) Fair value estimation (Continued)

Financial assets/(liabilities) carried at fair value (Continued)

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.

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 2020.

- Description of the valuation techniques and inputs used in Level 2 and Level 3 fair value measurement

As mentioned in note 14, 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.

28 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)

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。

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2020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。

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 2020
截至2020年3月31日止年度

28 Financial risk management (Continued)

(c) Fair value estimation (Continued)

Financial assets/(liabilities) carried at fair value (Continued)

- Movement in Level 3 fair value measurement

		The Group and the Authority 集團及管理局	
		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元
At 1 April	於4月1日	13,102	12,579
Income from placements with the Exchange	於損益表中確認之		
Fund recognised in the profit and loss	外匯基金存款收入	331	524
Withdrawal	提取	(4,769)	—
At 31 March	於3月31日	8,664	13,103

- 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 2020 and 2019, there were no transfers between Level 1 and Level 2, nor transfers into or out of Level 3.

(c) 公允價值估計(續)

按公允價值列帳的金融資產 / (負債) (續)

- 公允價值計量為第3級之變動

- 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2020年及2019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。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2020 HK\$ million 港幣百萬元	2019 HK\$ million 港幣百萬元	2018 HK\$ million 港幣百萬元	2017 HK\$ million 港幣百萬元	2016 HK\$ million 港幣百萬元
Income	收入					
Revenue	收益	53	19	-	-	-
Investment income (note b)	投資收入(註解b)	331	533	345	425	684
Bank interest income	銀行利息收入	58	83	115	133	136
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	-	(9)	68	(6)	(34)
Other income	其他收入	-	-	12	5	7
		442	626	540	557	793
Expenditure	支出					
Operating expenditure (note c)	營運開支(註解c)	741	594	435	365	301
Capital expenditure	資本開支	3,728	3,406	3,325	2,334	1,469
		4,469	4,000	3,760	2,699	1,770
Funds available for investment (note d)	可用於投資之資金(註解d)	8,570	12,867	16,277	19,525	22,417
Property, plant and equipment	物業、廠房及設備	14,525	11,105	7,830	4,593	2,433
Museum collection	博物館藏品	34	44	53	34	519
Other assets (note e)	其他資產(註解e)	771	489	400	334	159
Net assets	資產淨值	23,900	24,505	24,560	24,486	25,528
Equity	權益					
Capital – Endowment from the Government of HKSAR	資金 – 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)	(1,214)	-
Retained profits and other reserves	保留溢利及其他儲備	3,514	4,119	4,174	4,100	3,928
		23,900	24,505	24,560	24,486	25,528
Investment return on average fund balance available for investment	基於平均可用於投資之資金結餘的投資回報率	3.0%	3.9%	2.9%	2.6%	3.4%

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 2020 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, right-of-use assets and trade and other receivables.

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2020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、使用權資產和貿易及其他應收款。

MEETING ATTENDANCE RECORD

會議出席紀錄

THE BOARD 董事局	80th Meeting 第80次會議 30/4/2019	81st Meeting 第81次會議 28/5/2019	82nd Meeting 第82次會議 25/6/2019	83rd Meeting 第83次會議 13/8/2019	84th Meeting 第84次會議 17/9/2019	85th Meeting 第85次會議 29/10/2019	86th Meeting 第86次會議 4/12/2019	87th Meeting 第87次會議 16/1/2020	88th Meeting 第88次會議 25/3/2020
CHAIRMAN 主席									
The Honourable Henry TANG Ying-yen, GBM, GBS, JP 唐英年先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓	✓	✓	✓	✓
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 查耀中先生	✓	✓	✓	✓	✓	✓	✓	▲	▲
The Honourable Bernard Chanwut CHAN, GBS, JP 陳智思議員, GBS, JP	✓	✓	✓	•	✓	▲	✓	✓	✓
Ir CHAN Chi-chiu, SBS 陳志超工程師, SBS	✓	✓	✓	•	✓	✓	✓	•	▲
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Glenn FOK 霍經麟先生	✓	•	✓	✓	✓	✓	✓	✓	▲
Mr Wilson FUNG Ying-wai 馮英偉先生	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Chris IP Ngo-tung, JP 葉敬冬先生, JP	✓	✓	•	✓	✓	✓	•	✓	✓
Dr KAN Tai-keung, SBS, BBS 靳埭強博士, SBS, BBS	✓	✓	•	✓	✓	✓	✓	✓	•
Mr Leo KUNG Lin-cheng, GBS, JP 孔令成先生, GBS, JP	✓	•	•	•	✓	✓	•	✓	•
Ms Rose LEE Wai-mun, JP 李慧敏女士, JP	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr the Honourable LO Wai-kwok, SBS, MH, JP 盧偉國議員, SBS, MH, JP	✓	✓	✓	•	•	✓	▲	▲	▲
Miss Dee POON Chu-ying 潘楚穎女士	•	✓	✓	✓	✓	✓	✓	✓	▲
Ms Winnie TAM Wan-chi, SC, JP 譚允芝女士, SC, JP	✓	•	✓	✓	✓	•	•	✓	▲
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓	✓	✓	✓	▲
MEMBERS (PUBLIC OFFICERS) 成員 (公職成員)									
Secretary for Home Affairs or his alternate 民政事務局局长或其替補成員	✓	✓	✓	✓	✓	✓	✓	✓	✓
Secretary for Development or his alternate 發展局局长或其替補成員	✓	✓	✓	✓	✓	✓	✓	✓	✓
Secretary for Financial Services and the Treasury or his alternate 財經事務及庫務局局长或其替補成員	✓	✓	✓	✓	✓	✓	✓	✓	✓
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	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ Present 出席 • Absent 缺席 ▲ via teleconferencing 透過電話會議

MEETING ATTENDANCE RECORD

會議出席紀錄

EXECUTIVE COMMITTEE 行政委員會	37th Meeting 第37次會議 2/5/2019	38th Meeting 第38次會議 11/6/2019	39th Meeting 第39次會議 10/7/2019	40th Meeting 第40次會議 17/12/2019	41st Meeting 第41次會議 9/3/2020	41st Meeting (Cont.) 第41次會議 (續會) 10/3/2020
CHAIRMAN 主席						
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓	✓
MEMBERS 成員						
The Honourable Bernard Charnwut CHAN, GBS, JP 陳智思議員, GBS, JP	✓	▲	•	•	✓	•
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	✓	✓	•	✓	•	✓
Mr Leo KUNG Lin-cheng, GBS, JP 孔令成先生, GBS, JP	✓	✓	✓	•	✓	•
Mr WAN Man-yee, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓	✓
Mr Duncan PESCOD, GBS, JP Chief Executive Officer, WKCDA 栢志高先生, GBS, JP 西九文化區管理局行政總裁	✓	✓	✓	✓	✓	✓
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	•	✓	✓
Secretary for Home Affairs or Representative from Home Affairs Bureau 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

MEETING ATTENDANCE RECORD
會議出席紀錄

DEVELOPMENT COMMITTEE 發展委員會	81st Meeting 第81次會議 14/5/2019	82nd Meeting 第82次會議 20/6/2019	83rd Meeting 第83次會議 14/8/2019	84th Meeting 第84次會議 12/9/2019	85th Meeting 第85次會議 8/11/2019	86th Meeting 第86次會議 5/12/2019	87th Meeting 第87次會議 6/3/2020
CHAIRMAN 主席							
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	✓	•	✓	✓	✓	✓
MEMBERS 成員							
Ir CHAN Chi-chiu, SBS 陳志超工程師, SBS	•	✓	•	✓	✓	•	✓
Mr Chris IP Ngo-tung, JP 葉敬冬先生, JP	✓	•	•	•	✓	•	✓
Dr the Honourable LO Wai-kyok, SBS, MH, JP 盧偉國議員, SBS, MH, JP	•	✓	✓	•	✓	•	✓
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓ Chairman of the meeting 會議主席	✓	✓	✓	✓
Prof Raymond FUNG Wing-kee, JP 馮永基教授, JP	•	✓	✓	✓	•	•	✓
Ir Enoch LAM Tin-sing, SBS (since 3 February 2020) 林天星工程師, SBS (任期由2020年2月3日起)	---	---	---	---	---	---	✓
Mr Christopher LAW, JP 羅健中先生, JP	•	•	•	•	•	✓	•
Mrs Sorais LEE KWAN Siu-kuen 李關小娟女士	✓	✓	✓	✓	•	✓	✓
Prof Eric MA Siu-cheung, GBS, JP (since 3 February 2020) 馬紹祥教授, GBS, JP (任期由2020年2月3日起)	---	---	---	---	---	---	✓
Prof WONG Sze-chun, BBS, JP 黃仕進教授, BBS, JP	•	•	✓	✓	•	✓	•
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	✓	•	✓	✓	✓	✓	✓

✓ 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 表演藝術委員會	46th Meeting 第46次會議 10/4/2019	47th Meeting 第47次會議 26/8/2019	48th Meeting 第48次會議 21/10/2019	49th Meeting 第49次會議 10/12/2019
CHAIRMAN 主席				
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓
MEMBERS 成員				
Mr Glenn FOK 霍經麟先生	✓	✓	✓	•
Mr Wilson FUNG Ying-wai 馮英偉先生	✓	✓	✓	•
Mr Chris IP Ngo-tung, JP 葉傲冬先生, JP	✓	✓	•	•
Miss Dee POON Chu-ying 潘楚穎女士	✓	•	✓	✓
Ms Winnie TAM Wan-chi, SC, JP 譚允芝女士, SC, JP	✓	✓	•	✓
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 (until 10 January 2020) 何嘉坤女士 (任期至2020年1月10日)	✓	•	•	•
Dr LAM Fung 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	•	✓	✓	✓
Mr SE-TO Yok (LOONG Koon-tin), MH 司徒旭(龍貫天)先生, MH	•	✓	•	✓
Dr Frankie YEUNG Wai-shing, BBS, MH, JP 楊偉誠博士, BBS, MH, JP	✓	✓	✓	✓
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	✓	✓	✓	✓

✓ Present 出席 • Absent 缺席

MEETING ATTENDANCE RECORD
會議出席紀錄

XIQU CENTRE ADVISORY PANEL 戲曲中心顧問小組	6th Meeting 第6次會議 8/5/2019	7th Meeting 第7次會議 10/10/2019	8th Meeting 第8次會議 28/11/2019
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	✓	•	✓
Mrs Eva CHENG LI Kam-fun, JP 鄭李錦芬女士, JP	•	✓	•
Dr LEE Siu-yan 李少恩博士	✓	✓	✓
Miss Candice LEUNG Wai-yee 梁慧怡女士	✓	•	•
Mr Danny LI Chi-kei 李奇峰先生	•	✓	•
Ms NG May-ying 吳美英女士	✓	✓	✓
Mr SE-TO Yok (LOONG Koon-tin), MH 司徒旭(龍貫天)先生, MH	✓	✓	•
Mr WAN Man-yee, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓
Ms YIP Chung-man, BBS 葉中敏女士, BBS	✓	✓	•
Mr YUEN Siu-fai, BBS, BH 阮兆輝先生, BBS, BH	•	✓	✓
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	✓	✓	•

✓ 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

REMUNERATION COMMITTEE 薪酬委員會	56th Meeting 第56次會議 11/4/2019	57th Meeting 第57次會議 15/7/2019	58th Meeting 第58次會議 25/10/2019	59th Meeting 第59次會議 13/12/2019	60th Meeting 第60次會議 10/3/2020
CHAIRMAN 主席					
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	✓	✓	✓	✓	✓
MEMBERS 成員					
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓
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 林李靜文女士, SBS, JP	•	✓	✓	✓	✓
Representative from Home Affairs Bureau 民政事務局代表	✓	✓	✓	✓	✓

✓ Present 出席 • Absent 缺席

MEETING ATTENDANCE RECORD

會議出席紀錄

INVESTMENT COMMITTEE 投資委員會	47th Meeting 第47次會議 24/5/2019	48th Meeting 第48次會議 5/9/2019	49th Meeting 第49次會議 23/10/2019	50th Meeting 第50次會議 9/1/2020
CHAIRMAN 主席				
Mr Leo KUNG Lin-cheng, GBS, JP 孔令成先生, GBS, JP	✓	✓	✓	✓
MEMBERS 成員				
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	•	✓	▲
Mr Glenn FOK 霍經麟先生	•	•	•	•
Ms Rose LEE Wai-mun, JP 李慧敏女士, JP	✓	✓	✓	✓
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	•	✓	✓	✓
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	✓	✓	✓	✓

✓ Present 出席 • Absent 缺席 ▲ via teleconferencing 透過電話會議

MEETING ATTENDANCE RECORD

會議出席紀錄

AUDIT COMMITTEE 審計委員會	37th Meeting 第37次會議 2/5/2019	38th Meeting 第38次會議 3/6/2019	39th Meeting 第39次會議 9/9/2019	40th Meeting 第40次會議 2/12/2019	41st Meeting 第41次會議 3/3/2020
CHAIRMAN 主席					
Mr Wilson FUNG Ying-wai, 馮英偉先生	✓	✓	✓	✓	✓
MEMBERS 成員					
Dr the Honourable LO Wai-kiwok, SBS, MH, JP 盧偉國議員, SBS, MH, JP	✓	•	•	✓	✓
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 余煒立先生	✓	✓	✓	✓	•
Dr Carlye TSUI Wai-ling, BBS, MBE, JP 徐尉玲博士, BBS, MBE, JP	✓	✓	✓	•	•

✓ Present 出席 • Absent 缺席

MEETING ATTENDANCE RECORD
會議出席紀錄

PUBLIC PRIVATE PARTNERSHIP PROJECTS COMMITTEE 公私營合作項目委員會	2nd Meeting 第2次會議 26/4/2019	3rd Meeting 第3次會議 20/5/2019	4th Meeting 第4次會議 12/7/2019	5th Meeting 第5次會議 24/9/2019	6th Meeting 第6次會議 23/10/2019	7th Meeting 第7次會議 13/11/2020	8th Meeting 第8次會議 16/3/2020
CHAIRMAN 主席							
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	✓	✓	✓	#	#	#	#
DEPUTY CHAIRMAN 副主席							
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	✓	✓	✓	✓ Chairman of the meeting 會議主席	✓ Chairman of the meeting 會議主席	✓ Chairman of the meeting 會議主席	✓ Chairman of the meeting 會議主席
MEMBERS 成員							
Mr Benjamin CHA Yiu-chung 查耀中先生	✓	✓	✓	•	✓	✓	✓
Ir CHAN Chi-chiu, SBS 陳志超工程師, SBS	✓	✓	•	✓	✓	•	✓
Mr Glenn FOK 霍經麟先生	✓	•	✓	•	•	----	----
Mr Chris IP Ngo-tung, JP 葉敬冬先生, JP	•	✓	✓	✓	•	•	✓
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓	✓	✓
Mr David AU Ho-cheung 區浩章先生	✓	✓	✓	•	•	✓	•
Mr Vernon Francis MOORE, BBS 莫偉龍先生, BBS	•	✓	•	•	•	✓	✓
Mr David TANG Chi-fai 鄧智輝先生	✓	✓	•	✓	✓	✓	✓

✓ Present 出席 • Absent 缺席 # Excused with conflict of interest 因利益衝突而不出席

---- Before appointment/ after retirement 就任前 / 已離任

MEETING ATTENDANCE RECORD

會議出席紀錄

CONSULTATION PANEL 諮詢會		28th Meeting 第28次會議 2/9/2019
CHAIRMAN 主席		
Dr Rosanna WONG Yick-ming, DBE, JP (until 29 February 2020) 王葛鳴博士, DBE, JP (任期至2020年2月29日)		✓
Mr Ambrose HO, SBS, SC, JP (since 1 March 2020) 何沛謙先生, SBS, SC, JP (任期由2020年3月1日起)		----
MEMBERS 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		✓
Mr Henry CHAN Chi-chiu, MH, JP 陳志超先生, MH, JP		•
Ms Mimi CHEUNG Yee-may, JP 張漪薇女士, JP		•
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 孔立德教授		✓
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 Kyrus SIU King-wai 蕭景威先生		•
Mr Jason WONG Chun-tat, JP 黃進達先生, JP		✓

✓ 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 商業項目租賃小組	14th Meeting 第14次會議 16/8/2019	15th Meeting 第15次會議 18/11/2019	16th Meeting 第16次會議 4/3/2020
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			
Miss Dee POON Chu-ying 潘楚穎女士	✓	•	•
Mr Andrew LAM Siu-lo, JP 林筱魯先生, JP	✓	✓	✓
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生, 大紫荊勳賢, GBS, 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 and until 19 June 2020) 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日起至2020年6月19日)	✓	✓	✓
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	----	----	----
Ms Ada CHOY (since 8 August 2019) Senior Manager, Commercial, WKCDA 蔡雅德小姐(任期由2019年8月8日起)西九文化區管理局商務高級經理	✓	✓	✓

✓ 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 M PLUS MUSEUM LIMITED 董事局	19th Meeting 第19次會議 30/5/2019	20th Meeting 第20次會議 18/7/2019	21st Meeting 第21次會議 31/10/2019	22nd Meeting 第22次會議 12/12/2019	23rd Meeting 第23次會議 17/1/2020	24th Meeting 第24次會議 13/3/2020
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						
Mr Benjamin CHA Yiu-chung 查耀中先生	✓	•	✓	✓	✓	▲
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓	✓
Mr Nick ADAMUS Nick ADAMUS 先生	✓	•	✓	✓	▲	▲
Ms Mimi BROWN 貝明淵女士	✓	•	✓	✓	✓	•
Ms Monique BURGER 博萊妮女士	✓	✓	•	✓	✓	▲
Dr Adrian CHENG Chi-kong, JP (until 31 March 2020) 鄭志剛博士, JP (任期至2020年3月31日)	•	•	▲	▲	▲	▲
Ms Marissa FUNG SHAW 馮詠愛女士	•	✓	✓	•	▲	▲
Mr Roger GARCIA 高思雅先生	•	✓	✓	✓	•	▲
Ms Claire HSU Man-kai (until 16 December 2019) 徐文玟女士 (任期至2019年12月16日)	✓	•	✓	✓	----	----
Mr Alan LAU Ka-ming 劉家明先生	✓	✓	✓	✓	✓	✓
Ms Wendy LEE 利宛虹女士	✓	✓	✓	✓	•	✓
Ms Joan LEUNG Hing-ye 梁慶儀女士	✓	✓	•	✓	✓	▲
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-ye, JP 龐俊怡先生, JP	✓	✓	✓	✓	•	•
Dr Uli SIGG 烏利•希克博士	•	✓	•	•	✓	▲
Ms Catherine YEN 嚴嘉洵女士	•	✓	✓	•	✓	✓
EX-OFFICIO MEMBERS 當然成員						
Mr Duncan PESCOD, GBS, JP Chief Executive Officer, WKCDA 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	✓	✓	✓	✓	✓	✓

✓ 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

M+ ACQUISITIONS COMMITTEE M+ 購藏委員會	17th Meeting 第17次會議 29/5/2019	18th Meeting 第18次會議 17/7/2019	19th Meeting 第19次會議 22/8/2019	20th Meeting 第20次會議 30/10/2019	21st Meeting 第21次會議 11/12/2019	22nd Meeting 第22次會議 12/3/2020
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	✓ Chairman of the meeting 會議主席	✓	✓	✓	✓ Chairman of the meeting 會議主席	✓ Chairman of the meeting 會議主席
MEMBERS 成員						
Ms Mimi BROWN 貝明濶女士	✓	•	✓	✓	✓	•
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	•	✓	•	•	•	•
Ms Sabrina M.Y. FUNG 馮美瑩女士	✓	✓	✓	✓	✓	✓
Ms Claire HSU Man-kai 徐文玟女士	✓	•	•	✓	•	•
Ms Ellen PAU 鮑譚倫女士	✓	•	✓	•	✓	•

✓ Present 出席 • Absent 缺席 ▲ via teleconferencing 透過電話會議

MEETING ATTENDANCE RECORD

會議出席紀錄

BOARD OF M PLUS COLLECTIONS LIMITED M PLUS COLLECTIONS LIMITED 董事局	5th Meeting 第5次會議 8/7/2019	6th Meeting 第6次會議 26/11/2019
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	✓	•

✓ Present 出席 • Absent 缺席

MEETING ATTENDANCE RECORD
會議出席紀錄

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	4th Meeting 第4次會議 16/4/2019	5th Meeting 第5次會議 9/7/2019	6th Meeting 第6次會議 15/10/2019	7th Meeting 第7次會議 19/12/2019
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				
Mr Chris IP Ngo-tung, JP 葉傲冬先生, JP	•	✓	✓	✓
Dr KAN Tai-keung, SBS 靳埭強博士, SBS	✓	✓	✓	✓
Prof Raymond FUNG Wing-kee, JP 馮永基教授, JP	✓	✓	•	✓
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, GBS, SBS, JP (since 1 April 2019 and until 31 March 2020) 廖長江議員, GBS, SBS, JP (任期由2019年4月1日起, 至2020年3月31日)	•	✓	•	•
Mr LOU Wei 婁瑋先生	•	•	✓	•
Prof Harold MOK Kar-leung 莫家良教授	•	•	✓	•
The Honourable Robert TANG Ching, GBM, SBS, JP (since 1 April 2019) 鄧楨先生, 大紫荊勳賢, SBS, JP (任期由2019年4月1日起)	•	•	✓	✓
Prof Joseph TING Sun-pao, BBS 丁新豹教授, BBS	•	✓	✓	•
MEMBERS (PUBLIC OFFICERS) 成員 (公職成員)				
Permanent Secretary for Home Affairs or her alternate 民政事務局常任秘書長或其替補成員	✓	✓	✓	✓
Director of Leisure and Cultural Services or his/her alternate 康樂及文化事務署署長或其替補成員	✓	•	✓	✓
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	✓	✓	✓	✓

✓ Present 出席 • Absent 缺席

MEETING ATTENDANCE RECORD

會議出席紀錄

BOARD OF BLUE POLES LIMITED BLUE POLES LIMITED 董事局	6th Meeting 第6次會議 9/4/2019	7th Meeting 第7次會議 11/6/2019	8th Meeting 第8次會議 12/11/2019
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			
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	✓	✓
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	✓	✓	✓
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	•
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生, 大紫荊勳賢, GBS, JP	✓	✓	•

✓ Present 出席 • Absent 缺席

TRUSTEE'S REPORT

受託人報告

M+ COLLECTIONS TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Trustee presents its report together with the audited statement of accounts for the year ended 31 March 2020.

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 2020 and the Trust's balance sheet at 31 March 2020 are set out in the statement of accounts on pages 197 to 209.

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 2020, 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\$60.5 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2020年3月31日止年度

受託人提呈截至2020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2020年3月31日止年度的業績及信託於2020年3月31日的資產負債表列載於第197至209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2020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6,050萬港元購買所獲得者) 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 2020 (CONTINUED)**Auditor**

The statement of accounts has been audited by PricewaterhouseCoopers.

受託人報告
截至2020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。

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, 18 June 2020
香港，2020年6月18日

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受託人

Opinion

What we have audited

The statement of accounts of M+ Collections Trust (the "Trust") sets out on pages 197 to 209, which comprise:

- the balance sheet as at 31 March 2020;
- 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 2020, 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197至209頁的帳目報表，包括：

- 於2020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；
- 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2020年3月31日的事務狀況，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信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，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 HKSAs 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 HKSAs, 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.

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。

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受託人(續)****Auditor's Responsibilities for the Audit of the Statement of Accounts (Continued)**

- 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.
- 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)

- 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。
- 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, 18 June 2020
香港，2020年6月18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 2020

截至2020年3月31日止年度

		Note 附註	2020 HK\$'000 港幣千元	2019 HK\$'000 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 200 to 209 are an integral part of this statement of accounts.

第200至209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 2020
於2020年3月31日

	Note 附註	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Non-current asset			
Museum collection	5	788,742	728,287
Current asset			
Amount due from West Kowloon Cultural District Authority	6	425,258	485,713
Total assets		1,214,000	1,214,000
Funds			
Capital fund	7	1,214,000	1,214,000

The statement of accounts on pages 197 to 209 was approved by the Board of Directors of M Plus Collections Limited (in its capacity as the Trustee of the Trust) on 18 June 2020 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197至209頁的帳目報表於2020年6月18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 200 to 209 are an integral part of this statement of accounts.

第200至209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 2020
截至2020年3月31日止年度

	Note 附註	Capital fund 資本基金 HK\$'000 港幣千元
Balance at 31 March 2019, 1 April 2019 and 31 March 2020	於2019年3月31日、2019年4月1日及 2020年3月31日的結餘 7(a)	<u>1,214,000</u>

The notes on pages 200 to 209 are an integral part of this statement of accounts.

第200至209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 2020

截至2020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 include all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS"), Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and accounting principles generally accepted in Hong Kong. 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》(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)以及香港公認會計原則而編製。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 TRUSTNOTES TO THE STATEMENT OF ACCOUNTS
帳目報表附註FOR THE YEAR ENDED 31 MARCH 2020
截至2020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 the use of accounting estimates. It also requires management to make judgements, estimates and assumptions in the process of applying the Trust's 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, 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 standard, amendments, improvements to standards and interpretation adopted

The following new standard, amendments, improvements to standards and interpretation have been adopted by the Trust for the first time for the financial year beginning on or after 1 April 2019:

- HKFRS 16 "Leases"
- Amendments to HKFRS 9 "Prepayment Features with Negative Compensation"
- Amendments to HKAS 28 "Long-term Interests in Associates or Joint Ventures"
- Amendments to HKAS 19 "Plan Amendment, Curtailment or Settlement"
- Amendments to HKAS 1 and HKAS 8 "Definition of Material"
- HK(IFRIC) 23 "Uncertainty over Income Tax Treatments"
- Annual Improvements to HKFRSs 2015-2017 Cycle

The adoption of these new standard, amendments, improvements to standards and interpretation 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

本帳目報表是根據歷史成本法按持續經營基準編製。

編製符合《香港財務報告準則》的帳目報表需要運用會計估計。此外，在處理信託的會計政策應用，以及資產、負債、收入和支出的報告數額時，管理層亦須作出判斷、估計和假設。此等估計和相關假設是根據以往經驗和多項相信屬合理的其他因素作出，其結果構成了在無法從其他途徑即時得知資產與負債的帳面價值時所作出判斷的基礎。實際結果可能有別於這些估計數額。

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) 採納新準則、修訂、準則之改進和詮釋

信託於2019年4月1日或之後開始的財政年度首次採納了以下新準則、修訂、準則之改進和詮釋：

- 《香港財務報告準則》第16號「租賃」
- 《香港財務報告準則》第9號之修訂「具有負補償的提前償付特徵」
- 《香港會計準則》第28號之修訂「於聯營企業或合資企業中的長期權益」
- 《香港會計準則》第19號之修訂「計劃修訂、縮減或結算」
- 《香港會計準則》第1號及《香港會計準則》第8號之修訂「重大的定義」
- 《香港〈國際財務報告詮釋委員會〉》第23號「所得稅處理之不確定性」
- 《香港財務報告準則》2015-2017週期的年度改進

採納以上新準則、修訂、準則之改進和詮釋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 2020

截至2020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

Certain new standards, amendments and interpretations to standards have been issued by the HKICPA that are not yet effective for the year ended 31 March 2020 and have not been early adopted in the statement of accounts. These standards and amendments are not expected to have a material impact on the Trust in the current or future accounting periods and on foreseeable future transactions.

(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 (see note 2(f)).

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

香港會計師公會已頒布若干新準則、修訂和準則之詮釋，且於截至2020年3月31日止年度尚未生效，以及尚未於帳目報表提早採納。這些準則和修訂預期不會對信託於目前或未來會計期間及對可見未來交易造成重大影響。

(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（見附註2(f)）。

STATEMENT OF ACCOUNTS
帳目報表
M+ COLLECTIONS TRUSTNOTES TO THE STATEMENT OF ACCOUNTS
帳目報表附註FOR THE YEAR ENDED 31 MARCH 2020
截至2020年3月31日止年度

2 Significant accounting policies (Continued)

(f) Impairment of assets

(i) Impairment of financial assets

– General approach

Expected Credit Losses (“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) 資產減值

(i) 金融資產減值

– 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(12個月預期信貸虧損)。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，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(全期預期信貸虧損)。

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，按攤銷成本列帳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。

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2 Significant accounting policies (Continued)**(f) Impairment of assets (Continued)****(i) Impairment of financial assets (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) 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.

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.

2 主要會計政策(續)**(f) 資產減值(續)****(i) 金融資產減值(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影響的貿易應收款而言，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) 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。

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。

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截至2020年3月31日止年度**2 Significant accounting policies (Continued)****(g) 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 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.

(h) Provisions and contingent liabilities

Provisions are recognised when the Trust has a legal or constructive obligation as a result of a past event, when it is probable that the Trust will require an outflow of resources embodying economic benefits to settle the obligation, and when the amount of obligation can be estimated reliably. Where the effect of 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)**(g) 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結束時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。

(h) 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，而償付此等責任可能會引致信託包含經濟利益的資源外流，並在能夠可靠地估計責任金額時，準備金會予以確認。若貨幣時間值影響重大，則按預計償付此等責任所需支出的現值將準備金入帳。

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。

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2 Significant accounting policies (Continued)**(i) 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.

(j) 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\$33,000 (2019: HK\$31,000).

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)**(i) 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。

(j) 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33,000港元(2019年：31,000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。

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5 Museum collection

5 博物館藏品

	Note 註解	2020 HK\$'000 港幣千元	2019 HK\$'000 港幣千元
Cost	成本		
At 1 April	於4月1日	728,287	661,243
Additions	增置	60,455	67,044
At 31 March	於3月31日	788,742	728,287
Net book value	帳面淨值		
At 31 March	於3月31日	788,742	728,287

- (a) During the year ended 31 March 2020, 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\$60.5 million (2019: HK\$67 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.

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.

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.

- (a) 於截至2020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6,050萬港元(2019年：6,700萬港元)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(實益擁有人)持有。

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。

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。

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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 2020 (2019: 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 2020 and 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 2020 and 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2020年3月31日止年度並無確認任何減值虧損（2019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2020年及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2020年及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)。

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截至2020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 2020, 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 2020.

(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 (see 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2020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2020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(見附註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 on arts and cultural development since the West Kowloon Cultural District (the District) project began. The growth, progress and success of the District would not have been possible without their generosity and belief in WKCD.

Performing Arts organisations and corporate partners

The D. H. Chen Foundation
Kwang Hwa Information and Culture Center
Spotlight Taiwan Project
Australia Council for the Arts
Australia-Japan Foundation
NSW Government through Create NSW
U.S. Consulate General Hong Kong & Macau
Goethe-Institut Hongkong
Kinosaki International Arts Center
The Ritz-Carlton, Hong Kong
Tom Lee Music
Converse

M+ sponsors

Aesop
Beijing Commune
Boers-Li Gallery
Ms Du Yan
Edouard Malingue Gallery
The Fullerton Hotels & Resorts
Kwang Hwa Information and Culture Center
Madeln Gallery
Mayer Brown
Pictet & Cie S.A. – Hong Kong Branch
Rosewood Hong Kong
Sino Group
The Swire Group Charitable Trust
Mr Yang Bin

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 M+ to build an interdisciplinary collection and to work towards the full realisation of M+'s 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.

西九文化區管理局(管理局)謹此向所有自西九文化區項目展開以來一直支持管理局發展藝術文化的人士、機構和企業合作夥伴，致以衷心謝意。管理局感激他們的慷慨支持和信任，使西九文化區項目能夠推展、進步和邁向成功。

表演藝術機構和企業合作夥伴

陳廷驊基金會
光華新聞文化中心
臺灣文化光點計劃
澳洲藝術委員會
澳日交流基金
澳洲新南威爾斯州政府—Create NSW
美國駐港澳總領事館
香港歌德學院
城崎國際藝術中心
香港麗思卡爾頓酒店
通利琴行
Converse

M+贊助夥伴

Aesop
北京公社
博而勵畫廊
杜妍女士
馬凌畫廊
富麗敦集團
光華新聞文化中心
沒頂畫廊
孖士打律師行
Pictet & Cie S.A. – Hong Kong Branch
香港瑰麗酒店
信和集團
太古集團慈善信託基金
楊濱先生

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+收藏工作而捐款或捐贈藝術品的人士，他們的慷慨支持，使M+能夠建立涵蓋不同領域的藏品，並努力全面實現M+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。

ACKNOWLEDGEMENTS

鳴謝

M+ International Council for Visual Art

Established in 2019, the M+ International Council for Visual Art aims to acquire works of art by established visual artists within the region and beyond that will help expand the geographic scope and historical depth of the M+ Collections.

M+ Founding Donors

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+ Founding Patrons

2019/20 marks the second 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 of the M+ building.

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+ 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.

M+視覺藝術國際委員會

M+視覺藝術國際委員會於2019年成立，旨在收藏亞洲地區與世界知名視覺藝術家的作品，以助擴展M+藏品系列的地域範圍和歷史深度。

M+創始捐贈者

在眾多藝術家和收藏家多年來的支持下，M+藏品系列在設計及建築、流動影像和視覺藝術領域的收藏持續增長。

M+創始贊助人

M+創始贊助人計劃在2019/20年度邁進第二年。透過計劃，支持者每年作出慷慨的贊助承諾，在M+大樓開幕前為博物館提供重要支持。

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，這些會員大大幫助了M+的成長。

M+ American Friends Foundation

M+ American Friends Foundation是在美國成立的非牟利組織，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，旨在令M+願景和工作更廣為人知，並為博物館籌募資金。



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westKowloon

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