

# 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。隨着M+ Collections Trust(信託)於截至2017年3月31日止年度成立，管理局已轉撥一筆12.14億港元的金額予代表信託的受託人M Plus Collections Limited(管理局全資附屬公司)。

## REPORT OF THE BOARD

### 董事局報告書

#### Operation Review

The 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。