

# 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 102 to 144 (the "Statement of Accounts"), which comprise:

- the consolidated balance sheet of the Group and the balance sheet of the Authority as at 31 March 2017;
- 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 2017, and of the Group's and the Authority's profit 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 ("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102頁至第144頁的帳目報表(「帳目報表」),包括:

- 於2017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,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》真實而中肯地反映集團與管理局於2017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利潤及現金流量,並已遵照《西九文化區管理局條例》的規定妥為擬備。

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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)**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 are responsible for the other information. The other information comprises all of the information included in the annual report of the Authority (but does not include the Statement of Accounts and our auditor's report thereon) ("Other Information") which is expected to be made available to us after the date of this auditor's report.

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.

**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》(「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。

**其他資料**

管理局須對其他資料負責。其他資料包括管理局年報內的所有資料(但不包括當中的帳目報表及我們的核數師報告)(「其他資料」)，而有關資料預期於本核數師報告之日後向我們提供。

我們對帳目報表的意見並不涵蓋其他資料，而我們亦不對此發表任何形式的鑒證結論。

就我們對帳目報表的審計而言，我們的責任是在獲提供上文所識別的其他資料時閱讀有關資料，並在此過程中考慮其他資料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。

當我們閱讀其他資料的時候，若我們得出的結論認為當中存在重大錯誤陳述，我們須就有關事項與管理局溝通，並考慮我們的法律權利及義務後採取適當行動。

## INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT TO THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY (CONTINUED)

(established in Hong Kong pursuant to  
the West Kowloon Cultural District Authority Ordinance)

### 獨立核數師報告 致西九文化區管理局(續)

(按照《西九文化區管理局條例》於香港成立)

#### Responsibilities of the Authority for the Statement of Accounts

The Authority is responsible for the preparation of the Statement of Accounts that gives a true and fair view in accordance with HKFRSs issued by the HKICPA and the West Kowloon Cultural District Authority Ordinance, and for such internal control as the Authority determines is necessary to enable the preparation of the Statement of Accounts that are 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 are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 29 of the West Kowloon Cultural District Authority Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement of Accounts.

As part of an audit in accordance with HKSAAs, we exercise professional judgment 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.

#### 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。我們按照《西九文化區管理局條例》第29條僅向閣下（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。

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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.

**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，並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。

**PricewaterhouseCoopers**  
羅兵咸永道會計師事務所  
Certified Public Accountants  
執業會計師

Hong Kong, 28 June 2017  
香港，2017年6月28日

STATEMENT OF  
ACCOUNTS

## 帳目報表

## PROFIT AND LOSS ACCOUNTS

## 損益表

FOR THE YEAR ENDED 31 MARCH 2017

截至2017年3月31日止年度

|                                                                    |                         | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|--------------------------------------------------------------------|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                                    | Note<br>附註              | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| <b>Income</b>                                                      | <b>收入</b>               |                          |                          |                          |                          |
| Income from placements with the Exchange Fund                      | 外匯基金存款收入                | 409,268                  | 747,933                  | 409,268                  | 747,933                  |
| Bank interest income                                               | 銀行利息收入                  | 132,549                  | 136,373                  | 132,549                  | 136,373                  |
| Other investment income                                            | 其他投資收入                  | 4,911                    | 4,346                    | 4,911                    | 4,346                    |
| Net fair value gain / (loss) on forward foreign exchange contracts | 遠期外匯合約之公允價值收益 / (虧損) 淨額 | 11,074                   | (68,707)                 | 11,074                   | (68,707)                 |
| Net exchange losses                                                | 匯兌虧損淨額                  | (6,012)                  | (34,138)                 | (6,012)                  | (34,138)                 |
| Other income                                                       | 其他收入                    | 5,186                    | 7,034                    | 45,516                   | 7,034                    |
|                                                                    |                         | 556,976                  | 792,841                  | 597,306                  | 792,841                  |
| <b>Expenses</b>                                                    | <b>支出</b>               |                          |                          |                          |                          |
| Staff costs                                                        | 員工成本                    | (167,729)                | (129,413)                | (138,280)                | (129,413)                |
| Other operating expenses                                           | 其他營運費用                  | (197,676)                | (171,799)                | (158,934)                | (171,799)                |
|                                                                    |                         | (365,405)                | (301,212)                | (297,214)                | (301,212)                |
| <b>Profit before depreciation, amortisation and income tax</b>     | <b>未計折舊、攤銷及所得稅前利潤</b>   | 191,571                  | 491,629                  | 300,092                  | 491,629                  |
| Depreciation and amortisation                                      | 折舊及攤銷                   | (19,223)                 | (14,287)                 | (19,223)                 | (14,287)                 |
| Income tax                                                         | 所得稅                     | —                        | —                        | —                        | —                        |
| <b>Profit for the year</b>                                         | <b>年度利潤</b>             | 172,348                  | 477,342                  | 280,869                  | 477,342                  |

The notes on pages 110 to 144 are an integral part of this statement of accounts.

第110頁至第144頁的附註為本帳目報表的整體部分。

## STATEMENTS OF COMPREHENSIVE INCOME

## 全面收益表

FOR THE YEAR ENDED 31 MARCH 2017

截至2017年3月31日止年度

## STATEMENT OF ACCOUNTS

帳目報表

|                                                                             |                 | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|-----------------------------------------------------------------------------|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                                             |                 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| <b>Profit for the year</b>                                                  | <b>年度利潤</b>     | <b>172,348</b>           | 477,342                  | <b>280,869</b>           | 477,342                  |
| <b>Other comprehensive income</b>                                           | <b>其他全面收益</b>   |                          |                          |                          |                          |
| Items that may be reclassified subsequently to the profit and loss account: | 其後可能重新分類至損益之項目： |                          |                          |                          |                          |
| Available-for-sale investments                                              | 可供出售投資          |                          |                          |                          |                          |
| – Changes in fair value                                                     | – 公允價值變動        | (436)                    | 203                      | (436)                    | 203                      |
| – Transferred to the profit and loss account on redemption                  | – 贖回時轉撥至損益表     | –                        | (53)                     | –                        | (53)                     |
|                                                                             |                 | (436)                    | 150                      | (436)                    | 150                      |
| <b>Total comprehensive income for the year</b>                              | <b>年度全面收益總額</b> | <b>171,912</b>           | 477,492                  | <b>280,433</b>           | 477,492                  |

The notes on pages 110 to 144 are an integral part of this statement of accounts.

第110頁至第144頁的附註為本帳目報表的整體部分。

STATEMENT OF  
ACCOUNTS

帳目報表

## BALANCE SHEETS

## 資產負債表

AS AT 31 MARCH 2017

於2017年3月31日

|                                                           |                              |            | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|-----------------------------------------------------------|------------------------------|------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                           |                              | Note<br>附註 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| <b>Non-current assets</b>                                 | <b>非流動資產</b>                 |            |                          |                          |                          |                          |
| Investments in subsidiaries                               | 於附屬公司之投資                     | 10         | —                        | —                        | 50                       | —                        |
| Property, plant and equipment                             | 物業、廠房及設備                     | 11         | 4,592,727                | 2,433,252                | 4,592,727                | 2,433,252                |
| Museum collections                                        | 博物館藏品                        | 12         | 34,647                   | 518,670                  | 18,414                   | 518,670                  |
| Intangible assets                                         | 無形資產                         | 13         | 38,167                   | 8,389                    | 38,167                   | 8,389                    |
| Placements with the Exchange Fund                         | 外匯基金存款                       | 14(a)      | 12,182,369               | 11,808,429               | 12,182,369               | 11,808,429               |
| Available-for-sale investments                            | 可供出售投資                       | 15         | 107,338                  | 163,234                  | 107,338                  | 163,234                  |
| Time deposit with maturity<br>over one year               | 到期日超過一年之<br>定期存款             |            | —                        | 100,000                  | —                        | 100,000                  |
| Bank interest receivables                                 | 應收銀行利息                       |            | —                        | 98                       | —                        | 98                       |
|                                                           |                              |            | 16,955,248               | 15,032,072               | 16,939,065               | 15,032,072               |
| <b>Current assets</b>                                     | <b>流動資產</b>                  |            |                          |                          |                          |                          |
| Placements with the Exchange Fund                         | 外匯基金存款                       | 14(a)      | —                        | 4,072,424                | —                        | 4,072,424                |
| Amount due from a subsidiary                              | 應收附屬公司之金額                    | 16         | —                        | —                        | 141,619                  | —                        |
| Available-for-sale investments                            | 可供出售投資                       | 15         | 104,562                  | —                        | 104,562                  | —                        |
| Bank interest receivables                                 | 應收銀行利息                       |            | 71,888                   | 66,830                   | 71,888                   | 66,830                   |
| Income receivables from<br>available-for-sale investments | 應收可供出售投資<br>收入               |            | 2,465                    | 2,249                    | 2,465                    | 2,249                    |
| Other receivables, prepayments<br>and deposits            | 其他應收款、預付帳款<br>及按金            | 18         | 295,794                  | 150,636                  | 295,312                  | 150,636                  |
| Forward foreign exchange contracts                        | 遠期外匯合約                       | 14(b)      | 1,593                    | 11,892                   | 1,593                    | 11,892                   |
| Cash and bank balances                                    | 現金及銀行結餘                      | 19         | 8,587,322                | 6,831,531                | 8,587,322                | 6,831,531                |
|                                                           |                              |            | 9,063,624                | 11,135,562               | 9,204,761                | 11,135,562               |
| <b>Current liabilities</b>                                | <b>流動負債</b>                  |            |                          |                          |                          |                          |
| Forward foreign exchange contracts                        | 遠期外匯合約                       | 14(b)      | 1,883                    | 58,775                   | 1,883                    | 58,775                   |
| Amount due to a subsidiary                                | 應付附屬公司之金額                    | 16         | —                        | —                        | 50                       | —                        |
| Amount due to M+ Collections<br>Trust                     | 應付M+ Collections<br>Trust之金額 | 17         | 604,292                  | —                        | 631,800                  | —                        |
| Other liabilities                                         | 其他負債                         | 20         | 915,553                  | 572,177                  | 905,977                  | 572,177                  |
|                                                           |                              |            | 1,521,728                | 630,952                  | 1,539,710                | 630,952                  |
| <b>Net current assets</b>                                 | <b>流動資產淨值</b>                |            | 7,541,896                | 10,504,610               | 7,665,051                | 10,504,610               |
| <b>Total assets less current liabilities</b>              | <b>資產總值減流動負債</b>             |            | 24,497,144               | 25,536,682               | 24,604,116               | 25,536,682               |
| <b>Non-current liabilities</b>                            | <b>非流動負債</b>                 |            |                          |                          |                          |                          |
| Accrued contract gratuity                                 | 應付約滿酬金                       |            | 10,932                   | 8,382                    | 9,383                    | 8,382                    |
| <b>Net assets</b>                                         | <b>資產淨值</b>                  |            | 24,486,212               | 25,528,300               | 24,594,733               | 25,528,300               |



**BALANCE SHEETS (CONTINUED)****資產負債表 (續)**

AS AT 31 MARCH 2017

於2017年3月31日

**STATEMENT OF ACCOUNTS**

帳目報表

|                                                  | Note<br>附註                 | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|--------------------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                  |                            | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| <b>Equity</b>                                    | <b>權益</b>                  |                          |                          |                          |                          |
| Capital – Endowment from the Government of HKSAR | 資金－香港特別行政區政府撥款             | 21,600,000               | 21,600,000               | 21,600,000               | 21,600,000               |
| Distribution reserve to M+ Collections Trust     | M+ Collections Trust 之分派儲備 | (1,214,000)              | –                        | (1,214,000)              | –                        |
| Retained profits and other reserves              | 保留溢利及其他儲備                  | 4,100,212                | 3,928,300                | 4,208,733                | 3,928,300                |
|                                                  |                            | <b>24,486,212</b>        | <b>25,528,300</b>        | <b>24,594,733</b>        | <b>25,528,300</b>        |

The statement of accounts on pages 102 to 144 was approved by the Board of the Authority on 28 June 2017 and was signed on its behalf by:

**The Honourable Matthew Cheung Kin-chung, GBS, JP**

張建宗先生, GBS, JP

Chairman of the Board

董事局主席

第102頁至第144頁的帳目報表於2017年6月28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 110 to 144 are an integral part of this statement of accounts.

第110頁至第144頁的附註為本帳目報表的整體部分。



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帳目報表

## STATEMENTS OF CHANGES IN EQUITY

## 權益變動表

FOR THE YEAR ENDED 31 MARCH 2017

截至2017年3月31日止年度

|                                 |                      | The Group<br>集團                                                                       |                                                                                           |                                 |                             |                           |                  |
|---------------------------------|----------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------|-----------------------------|---------------------------|------------------|
|                                 |                      | Capital –<br>Endowment<br>from the<br>Government<br>of HK SAR<br>資金 – 香港特別<br>行政區政府撥款 | Distribution<br>reserve to<br>M+ Collections<br>Trust<br>M+ Collections<br>Trust<br>之分派儲備 | Fair value<br>reserve<br>公允價值儲備 | Retained<br>profits<br>保留溢利 | Total<br>reserves<br>儲備總計 | Total<br>總計      |
|                                 |                      | Note<br>附註                                                                            | HK\$'000<br>港幣千元                                                                          | HK\$'000<br>港幣千元                | HK\$'000<br>港幣千元            | HK\$'000<br>港幣千元          | HK\$'000<br>港幣千元 |
| Balance at 1 April 2015         | 於2015年4月1日的結餘        |                                                                                       | 21,600,000                                                                                | –                               | 525                         | 3,450,283                 | 3,450,808        |
| Profit for the year             | 年度利潤                 |                                                                                       | –                                                                                         | –                               | –                           | 477,342                   | 477,342          |
| Other comprehensive income      | 其他全面收益               |                                                                                       |                                                                                           |                                 |                             |                           |                  |
| Available-for-sale investments: | 可供出售投資：              |                                                                                       |                                                                                           |                                 |                             |                           |                  |
| net movement in fair value      | 公允價值儲備之              |                                                                                       |                                                                                           |                                 |                             |                           |                  |
| reserve                         | 淨變動                  |                                                                                       | –                                                                                         | –                               | 150                         | –                         | 150              |
| Total comprehensive income      | 年度全面收益               |                                                                                       | –                                                                                         | –                               | 150                         | 477,342                   | 477,492          |
| for the year                    | 總額                   |                                                                                       | –                                                                                         | –                               | 150                         | 477,492                   | 477,492          |
| Balance at 31 March 2016        | 於2016年3月31日的結餘       |                                                                                       | 21,600,000                                                                                | –                               | 675                         | 3,927,625                 | 3,928,300        |
| Profit for the year             | 年度利潤                 |                                                                                       | –                                                                                         | –                               | –                           | 172,348                   | 172,348          |
| Other comprehensive income      | 其他全面收益               |                                                                                       |                                                                                           |                                 |                             |                           |                  |
| Available-for-sale investments: | 可供出售投資：              |                                                                                       |                                                                                           |                                 |                             |                           |                  |
| net movement in fair value      | 公允價值儲備之              |                                                                                       |                                                                                           |                                 |                             |                           |                  |
| reserve                         | 淨變動                  |                                                                                       | –                                                                                         | –                               | (436)                       | –                         | (436)            |
| Total comprehensive income      | 年度全面收益               |                                                                                       | –                                                                                         | –                               | (436)                       | 172,348                   | 171,912          |
| for the year                    | 總額                   |                                                                                       | –                                                                                         | –                               | (436)                       | 171,912                   | 171,912          |
| Capital contribution to         | M+ Collections Trust | 21(b)                                                                                 | –                                                                                         | (1,214,000)                     | –                           | –                         | (1,214,000)      |
| M+ Collections Trust            | 之資本貢獻                |                                                                                       | –                                                                                         | (1,214,000)                     | –                           | –                         | (1,214,000)      |
| Balance at 31 March 2017        | 於2017年3月31日的結餘       |                                                                                       | 21,600,000                                                                                | (1,214,000)                     | 239                         | 4,099,973                 | 4,100,212        |
|                                 |                      |                                                                                       | 21,600,000                                                                                | (1,214,000)                     | 239                         | 4,099,973                 | 4,100,212        |

The notes on pages 110 to 144 are an integral part of this statement of accounts.

第110頁至第144頁的附註為本帳目報表的整體部分。

## STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

## 權益變動表 (續)

FOR THE YEAR ENDED 31 MARCH 2017

截至2017年3月31日止年度

## STATEMENT OF ACCOUNTS

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|                                 |                      | The Authority<br>管理局                                                                  |                                                                                           |                                 |                             |                           |                  |
|---------------------------------|----------------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------|-----------------------------|---------------------------|------------------|
|                                 |                      | Capital –<br>Endowment<br>from the<br>Government<br>of HK SAR<br>資金 – 香港特別<br>行政區政府撥款 | Distribution<br>reserve to<br>M+ Collections<br>Trust<br>M+ Collections<br>Trust<br>之分派儲備 | Fair value<br>reserve<br>公允價值儲備 | Retained<br>profits<br>保留溢利 | Total<br>reserves<br>儲備總計 | Total<br>總計      |
|                                 |                      | Note<br>附註                                                                            | HK\$'000<br>港幣千元                                                                          | HK\$'000<br>港幣千元                | HK\$'000<br>港幣千元            | HK\$'000<br>港幣千元          | HK\$'000<br>港幣千元 |
| Balance at 1 April 2015         | 於2015年4月1日的結餘        |                                                                                       | 21,600,000                                                                                | –                               | 525                         | 3,450,283                 | 3,450,808        |
| Profit for the year             | 年度利潤                 |                                                                                       | –                                                                                         | –                               | –                           | 477,342                   | 477,342          |
| Other comprehensive income      | 其他全面收益               |                                                                                       |                                                                                           |                                 |                             |                           |                  |
| Available-for-sale investments: | 可供出售投資：              |                                                                                       |                                                                                           |                                 |                             |                           |                  |
| net movement in fair value      | 公允價值儲備之              |                                                                                       |                                                                                           |                                 |                             |                           |                  |
| reserve                         | 淨變動                  |                                                                                       | –                                                                                         | –                               | 150                         | –                         | 150              |
| Total comprehensive income      | 年度全面收益               |                                                                                       | –                                                                                         | –                               | 150                         | 477,342                   | 477,492          |
| for the year                    | 總額                   |                                                                                       | –                                                                                         | –                               | 150                         | 477,492                   | 477,492          |
| Balance at 31 March 2016        | 於2016年3月31日的結餘       |                                                                                       | 21,600,000                                                                                | –                               | 675                         | 3,927,625                 | 3,928,300        |
| Profit for the year             | 年度利潤                 |                                                                                       | –                                                                                         | –                               | –                           | 280,869                   | 280,869          |
| Other comprehensive income      | 其他全面收益               |                                                                                       |                                                                                           |                                 |                             |                           |                  |
| Available-for-sale investments: | 可供出售投資：              |                                                                                       |                                                                                           |                                 |                             |                           |                  |
| net movement in fair value      | 公允價值儲備之              |                                                                                       |                                                                                           |                                 |                             |                           |                  |
| reserve                         | 淨變動                  |                                                                                       | –                                                                                         | –                               | (436)                       | –                         | (436)            |
| Total comprehensive income      | 年度全面收益               |                                                                                       | –                                                                                         | –                               | (436)                       | 280,869                   | 280,433          |
| for the year                    | 總額                   |                                                                                       | –                                                                                         | –                               | (436)                       | 280,433                   | 280,433          |
| Capital contribution to         | M+ Collections Trust | 21(b)                                                                                 | –                                                                                         | (1,214,000)                     | –                           | –                         | (1,214,000)      |
| M+ Collections Trust            | 之資本貢獻                |                                                                                       | –                                                                                         | (1,214,000)                     | –                           | –                         | (1,214,000)      |
| Balance at 31 March 2017        | 於2017年3月31日的結餘       |                                                                                       | 21,600,000                                                                                | (1,214,000)                     | 239                         | 4,208,494                 | 4,208,733        |

The notes on pages 110 to 144 are an integral part of this statement of accounts.

第110頁至第144頁的附註為本帳目報表的整體部分。

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## STATEMENTS OF CASH FLOWS

## 現金流轉表

FOR THE YEAR ENDED 31 MARCH 2017

截至2017年3月31日止年度

|                                                                                         | Note<br>附註                 | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|-----------------------------------------------------------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                                                         |                            | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| <b>Operating activities</b>                                                             | <b>營運活動</b>                |                          |                          |                          |                          |
| Profit for the year                                                                     | 年度利潤                       | 172,348                  | 477,342                  | 280,869                  | 477,342                  |
| Adjustments for:                                                                        | 調整項目：                      |                          |                          |                          |                          |
| Depreciation and amortisation                                                           | 折舊及攤銷                      | 19,223                   | 14,287                   | 19,223                   | 14,287                   |
| Loss on disposal of property, plant and equipment                                       | 出售物業、廠房及設備之虧損              | 4                        | —                        | 4                        | —                        |
| Income from placements with the Exchange Fund                                           | 外匯基金存款收入                   | (409,268)                | (747,933)                | (409,268)                | (747,933)                |
| Bank interest income                                                                    | 銀行利息收入                     | (132,549)                | (136,373)                | (132,549)                | (136,373)                |
| Other investment income                                                                 | 其他投資收入                     | (4,911)                  | (4,346)                  | (4,911)                  | (4,346)                  |
| Net fair value (gain) / loss on forward foreign exchange contracts                      | 遠期外匯合約之公允價值(收益) / 虧損淨額     | (11,074)                 | 68,707                   | (11,074)                 | 68,707                   |
| Net exchange losses                                                                     | 匯兌虧損淨額                     | 6,012                    | 34,138                   | 6,012                    | 34,138                   |
| Changes in working capital:                                                             | 營運資金變動：                    |                          |                          |                          |                          |
| Increase in other receivables, prepayments and deposits                                 | 其他應收款、預付帳款及按金增加            | (145,158)                | (124,764)                | (144,676)                | (124,764)                |
| Increase in amount due from a subsidiary                                                | 應收附屬公司之金額增加                | —                        | —                        | (141,619)                | —                        |
| Increase in other liabilities                                                           | 其他負債增加                     | 97,976                   | 94,658                   | 88,400                   | 94,658                   |
| Increase in non-current liabilities                                                     | 非流動負債增加                    | 2,550                    | 1,341                    | 1,001                    | 1,341                    |
| <b>Net cash used in operating activities</b>                                            | <b>營運活動所用的現金淨額</b>         | <b>(404,847)</b>         | <b>(322,943)</b>         | <b>(448,588)</b>         | <b>(322,943)</b>         |
| <b>Investing activities</b>                                                             | <b>投資活動</b>                |                          |                          |                          |                          |
| Purchases / construction of property, plant and equipment and intangible assets         | 購置 / 建造物業、廠房及設備和無形資產       | (1,962,483)              | (1,126,322)              | (1,962,483)              | (1,126,322)              |
| Proceeds from disposals of property, plant and equipment                                | 出售物業、廠房及設備所得款項             | 21                       | —                        | 21                       | —                        |
| Purchases of museum collections                                                         | 購買博物館藏品                    | (126,303)                | (158,514)                | (82,562)                 | (158,514)                |
| Restricted cash donations received                                                      | 已收受限制現金捐贈                  | —                        | 10,277                   | —                        | 10,277                   |
| Decrease / (increase) in restricted cash                                                | 受限制現金減少 / (增加)             | 618                      | (74)                     | 618                      | (74)                     |
| Repayment of placement with the Exchange Fund                                           | 外匯基金存款到期                   | 4,107,752                | —                        | 4,107,752                | —                        |
| Purchases of available-for-sale investments                                             | 購入可供出售投資                   | (50,200)                 | (134,727)                | (50,200)                 | (134,727)                |
| Proceeds from disposal or redemption of available-for-sale investments                  | 出售或贖回可供出售投資所得款項            | —                        | 34,048                   | —                        | 34,048                   |
| Net (placement) / 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 | (2,013,603)              | 1,771,441                | (2,013,603)              | 1,771,441                |
| Interest received                                                                       | 已收利息                       | 203,873                  | 157,829                  | 203,873                  | 157,829                  |
| <b>Net cash generated from investing activities</b>                                     | <b>投資活動流入的現金淨額</b>         | <b>159,675</b>           | <b>553,958</b>           | <b>203,416</b>           | <b>553,958</b>           |
| <b>Net (decrease) / increase in cash and cash equivalents</b>                           | <b>現金及現金等價物(減少) / 增加淨額</b> | <b>(245,172)</b>         | <b>231,015</b>           | <b>(245,172)</b>         | <b>231,015</b>           |
| <b>Cash and cash equivalents at beginning of year</b>                                   | <b>年初的現金及現金等價物</b>         | <b>246,708</b>           | <b>16,197</b>            | <b>246,708</b>           | <b>16,197</b>            |
| Effect of exchange rate changes                                                         | 匯率變動之影響                    | 498                      | (504)                    | 498                      | (504)                    |
| <b>Cash and cash equivalents at end of year</b>                                         | <b>年終的現金及現金等價物</b>         | <b>2,034</b>             | <b>246,708</b>           | <b>2,034</b>             | <b>246,708</b>           |

## STATEMENTS OF CASH FLOWS (CONTINUED)

## 現金流轉表 (續)

FOR THE YEAR ENDED 31 MARCH 2017

截至2017年3月31日止年度

## STATEMENT OF ACCOUNTS

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## Major non-cash transactions:

- (a) The Group did not withdraw but reinvested the income of HK\$387 million (2016: HK\$821 million) which was earned from the placements with the Exchange Fund for January to December 2016. The income will be repaid by Hong Kong Monetary Authority ("HKMA") together with the principal amount on the maturity dates in 2019 or 2022 (2016: 2016, 2019 or 2022) unless the Authority gives notice to HKMA for withdrawal of the income amount prior to maturity dates. Details of the arrangement are disclosed in note 14(a).
- (b) Upon the establishment of the M+ Collections Trust ("the Trust") (see note 12(a)), the Authority made a non-cash contribution of HK\$1,214 million from the endowment fund to the Trust. Settlement of the contribution subsequent to the Trust's establishment will be by way of transfer to the Trust of museum collections held by the Authority, and the payment by the Authority for the Trust in respect of future acquisition of collections.

## 主要非現金交易：

- (a) 集團未有提取其2016年1月至12月期間，在外匯基金存款所賺取的收入3.87億港元(2016年：8.21億港元)，並已全數再投資於外匯基金存款。除非管理局於到期日前通知香港金融管理局(「金管局」)提取有關收入，否則該等收入將於2019年或2022年(2016年：2016年、2019年或2022年)的到期日連同本金交還予管理局。詳細安排於附註14(a)披露。
- (b) 在M+ Collections Trust(「信託」)成立後(見附註12(a))，管理局從撥款資金中向信託作出12.14億港元非現金出資。在信託成立後，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支付信託的款項。

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## NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2017

截至2017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. Its office address is at 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 Authority 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 2017 Policy Address, the Government decided to provide the Authority with an enhanced financial arrangement by granting it the development rights over all of the hotel / office / residential portion of the WKCD. The Authority is working on the land grant for the WKCD site to meet the development needs and the Project Agreement which will set out key elements of the relationship between the WKCD and Government going forward.

**2 Significant accounting policies****(a) Statement of compliance**

The statement of accounts has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and the requirements of the WKCD Ordinance. The significant accounting policies applied in the preparation of this statement of accounts are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

**1 一般資料**

西九文化區管理局(「管理局」)及其附屬公司在本帳目報表統稱為「集團」。管理局是根據於2008年7月11日頒布的《西九文化區管理局條例》(「《西九條例》」)(第601章)在香港成立的法人團體。其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，管理局主要負責規劃、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《二零一七年施政報告》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。管理局現正進行有關西九用地批地的工作，務求滿足發展需要，並符合列明管理局與政府日後關係主要元素的項目協議的要求。

**2 主要會計政策****(a) 合規聲明**

本帳目報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》(此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)，以及《西九條例》之規定而編製。適用於編製此帳目報表的主要會計政策載於下文。除另有說明外，此等政策在所列報的兩個年度內貫徹應用。

## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

## 帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2017

截至2017年3月31日止年度

## STATEMENT OF ACCOUNTS

帳目報表

## 2 Significant accounting policies (Continued)

## (b) Basis of preparation

The statement of accounts has been prepared under the historical cost convention, as modified by the revaluation of financial assets or liabilities at fair value through profit or loss and available-for-sale investments, which are carried at fair value.

The preparation of the statement of accounts in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revisions affect only that year, or in the year of the revision and future years if the revisions affect both current and future years.

## (i) Amended standards adopted

The following amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 April 2016:

- Amendments to HKAS 16 and HKAS 38 "Clarification of Acceptable Methods of Depreciation and Amortisation"
- Annual Improvements HKFRSs 2014-2016 Cycle
- Amendments to HKAS 1 "Disclosure Initiative"

The adoption of these amendments 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

本帳目報表是按照歷史成本作為計量基準，並就以公允價值列帳之「以公允價值計量且其變動計入損益的金融資產或負債」及「可供出售投資」的重估而作出修訂。

管理層在編製符合《香港財務報告準則》的帳目報表時，須作出判斷、估計和假設，而這些判斷、估計和假設會對會計政策應用，以及對資產、負債、收入和支出的報告數額構成影響。這等估計和相關假設是根據以往經驗和管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法從其他途徑即時得知資產與負債的帳面值時所作出判斷的基礎。實際結果可能有別於估計數額。

各項估計和相關假設會持續不斷檢討。如果會計估計的修訂只影響某一年度，其影響便會在該年度內確認；如果修訂對當前和未來年度均有影響，則在作出修訂的年度和未來的年度確認。

## (i) 採納已修訂的準則

集團於2016年4月1日或之後開始的財政年度首次採納了以下準則修訂：

- 《香港會計準則》第16號及《香港會計準則》第38號之修訂「澄清可接受之折舊及攤銷方法」
- 《香港財務報告準則》2014-2016週期的年度改進修訂
- 《香港會計準則》第1號之修訂「披露計劃」

採納以上修訂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。

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## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註 (續)

FOR THE YEAR ENDED 31 MARCH 2017

截至2017年3月31日止年度

## 2 Significant accounting policies (Continued)

## (b) Basis of preparation (Continued)

## (ii) Standards, amendments and interpretations which are not yet effective

The following standards, and amendments to standards, which are relevant to the Group, have been published and are mandatory for accounting years of the Group beginning on or after 1 April 2017 or later years and have not been early adopted:

|                      |                                                   | Effective for<br>accounting<br>periods<br>beginning<br>on or after |
|----------------------|---------------------------------------------------|--------------------------------------------------------------------|
| Amendments to HKAS 7 | Disclosure Initiative:<br>Statement of Cash Flows | 1 January 2017                                                     |
| Amendment to HKAS 12 | Income Taxes                                      | 1 January 2017                                                     |
| HKFRS 9              | Financial Instruments                             | 1 January 2018                                                     |
| HKFRS 15             | Revenue from Contracts<br>with Customers          | 1 January 2018                                                     |
| HKFRS 16             | Leases                                            | 1 January 2019                                                     |

Given the Group is still in its initial stage of operation, based on the financial position of the Group as at 31 March 2017, management do not consider there is any significant impact on adoption of the above issued but not yet effective standards, amendments and interpretations. Management will continue to assess the impact of these standards, amendments and interpretations till their initial application.

## 2 主要會計政策 (續)

## (b) 編製基準 (續)

## (ii) 仍未生效的準則、修訂和詮釋

以下為與集團有關之已頒布準則及準則修訂，集團必須在2017年4月1日或之後開始的會計年度或較後年度採納，而集團並無提早採納：

|                     |                | Effective for<br>accounting<br>periods<br>beginning<br>on or after | 在以下日期<br>或之後<br>開始的<br>會計期間<br>生效 |
|---------------------|----------------|--------------------------------------------------------------------|-----------------------------------|
| 《香港會計準則》<br>第7號之修訂  | 披露計劃：<br>現金流轉表 | 2017年1月1日                                                          |                                   |
| 《香港會計準則》<br>第12號之修訂 | 所得稅            | 2017年1月1日                                                          |                                   |
| 《香港財務報告準則》<br>第9號   | 金融工具           | 2018年1月1日                                                          |                                   |
| 《香港財務報告準則》<br>第15號  | 客戶合約收益         | 2018年1月1日                                                          |                                   |
| 《香港財務報告準則》<br>第16號  | 租賃             | 2019年1月1日                                                          |                                   |

鑑於集團仍處於營運初始階段，因此基於集團於2017年3月31日的財務狀況，管理層並不認為採納上述已頒布但尚未生效的準則、修訂和詮釋會有任何重大影響。管理層會在首次應用前，繼續評估這些準則、修訂和詮釋的影響。



## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註 (續)

FOR THE YEAR ENDED 31 MARCH 2017

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## STATEMENT OF ACCOUNTS

帳目報表

## 2 Significant accounting policies (Continued)

## (c) Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

In the Authority's Balance Sheet, the investments in subsidiaries are stated at cost less provision for impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

## (d) Foreign currency translation

## (i) Functional and presentation currency

Items included in the statement of accounts of each of the Group'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 dollars ("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 prevailing 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 at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Changes in the fair value of debt securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in the profit and loss account, and other changes in carrying amount are recognised in other comprehensive income.

## 2 主要會計政策 (續)

## (c) 綜合帳目

附屬公司指集團對其具有控制權的實體 (包括結構性實體)。當集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，集團即對該實體具有控制權。附屬公司在控制權轉移至集團之日起綜合入帳，並在控制權終止之日起停止綜合入帳。

集團公司之間的集團內部交易、結餘及交易之未變現收益會予以對銷。未變現虧損亦會對銷，惟交易證明所轉撥資產出現減值者除外。附屬公司報告之數額已於需要時作出調整，以確保符合集團之會計政策。

在管理局的資產負債表中，於附屬公司之投資按成本減去減值虧損準備 (如有) 入帳。附屬公司的業績由公司按已收及應收股息基準入帳。

## (d) 外幣換算

## (i) 功能和列報貨幣

集團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重新計量估值日的匯率換算為功能貨幣。結算此等交易產生的匯兌收益和虧損以及以外幣計值的貨幣資產和負債按年終匯率折算產生的匯兌收益和虧損則在損益表確認。

以外幣計值及被分類為可供出售的債務證券的公允價值變動，按照證券的攤銷成本變動所產生的匯兌差額與該證券帳面值的其他變動進行分析。與攤銷成本變動有關的匯兌差額在損益表確認，而帳面值的其他變動則於其他全面收益中確認。

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## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註 (續)

FOR THE YEAR ENDED 31 MARCH 2017

截至2017年3月31日止年度

## 2 Significant accounting policies (Continued)

## (e) Property, plant and equipment

Property, plant and equipment, other than assets under construction, are stated in the balance sheet at historical cost less accumulated depreciation and any impairment losses. The historical cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to the location and condition necessary for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the year in which they are incurred.

Depreciation is calculated on a straight-line basis to write off the cost of each item of property, plant and equipment over its estimated useful life, as follows:

|                                                       |                                                           |
|-------------------------------------------------------|-----------------------------------------------------------|
| Buildings (M+ Pavilion, Nursery Park and site office) | 3 to 50 years                                             |
| Leasehold improvements                                | 5 years or the unexpired lease term, whichever is shorter |
| Furniture and equipment                               | 3 years                                                   |
| Computer equipment                                    | 3 to 8 years                                              |
| Motor vehicles                                        | 5 years                                                   |

Construction in progress is stated at cost less any accumulated impairment loss. Costs comprise direct costs of construction, such as materials, direct staff costs, production overheads, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located. Capitalisation of these costs ceases and the asset concerned is transferred to the appropriate property, plant and equipment category when substantially all the activities necessary to prepare the asset for its intended use are completed.

No depreciation is provided for construction in progress.

The estimated useful life of an asset is reviewed annually.

The gain or loss arising from the retirement or disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised as income or expenses in the profit and loss account on the date of retirement or disposal.

## (f) Museum collections

Museum collections 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.

## 2 主要會計政策 (續)

## (e) 物業、廠房及設備

除在建工程外，物業、廠房及設備按歷史成本減累計折舊及任何減值虧損記入資產負債表。物業、廠房及設備項目的歷史成本包括其購買價及令資產運送至其運作地點及達致其現時營運狀況作擬定用途之任何直接應佔成本。後續成本只有在很可能為集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的帳面值或確認為一項單獨資產（如適用）。所有其他維修和保養費用在其產生的年度內記入損益表。

各項物業、廠房及設備的折舊以直線法計算並按其估計可使用年期將成本分攤如下：

|                      |                     |
|----------------------|---------------------|
| 樓房 (M+展亭、苗圃公園及項目辦公室) | 3至50年               |
| 租賃物業裝修               | 5年或剩餘的租賃年期 (以較短者為準) |
| 傢具及設備                | 3年                  |
| 電腦設備                 | 3至8年                |
| 汽車                   | 5年                  |

在建工程按成本減任何累計減值虧損入帳。成本包括工程直接成本，如材料、直接員工成本、生產經常開支、相關拆卸與移除項目及還原工地的初期估計成本（如適用）。當籌備資產以投入擬定用途所需的工作大致上完成後，上述費用便會停止資本化，並轉列為適當的物業、廠房及設備類別。

在建工程不計提折舊。

資產的預計可使用年期於每年予以檢討。

報廢或出售物業、廠房及設備項目所產生的收益或虧損是以出售資產所得款項淨額與其帳面金額之間的差額釐定，並於報廢或出售日在損益表確認為收入或支出。

## (f) 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。

## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

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## STATEMENT OF ACCOUNTS

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## 2 Significant accounting policies (Continued)

## (g) Intangible assets

Intangible assets are stated in the balance sheet at historical cost less accumulated amortisation and any impairment charges. Identifiable intangible assets with a finite useful life are amortised on a straight-line basis over their expected useful lives as follows:

|                                         |         |
|-----------------------------------------|---------|
| Computer software, licences and systems | 5 years |
|-----------------------------------------|---------|

Computer software, licences and systems in progress are stated at cost less any accumulated impairment loss. Costs mainly comprise system development expenditure and other direct costs attributable to the development of the system. Capitalisation of these costs ceases and the asset concerned is transferred to the appropriate intangible assets category when substantially all the activities necessary to prepare the asset for its intended use are completed.

No amortisation is provided for computer software, licences and systems in progress.

The estimated useful life of an intangible asset is reviewed annually.

## (h) Financial assets or liabilities at fair value through profit or loss

The Authority has designated the placements with the Exchange Fund and has included the forward foreign exchange contracts under "financial assets or liabilities at fair value through profit or loss". The Group determines the classification of its financial assets or liabilities at initial recognition, and such classification depends on the purpose for which the financial assets or liabilities are acquired.

Financial assets or liabilities at fair value through profit or loss are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis. These financial assets or liabilities are initially recognised at fair value and transaction costs are expensed to the profit and loss account. They are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets or liabilities are subsequently carried at fair value, with changes in fair value recognised in the profit and loss account in the year in which they arise.

## 2 主要會計政策(續)

## (g) 無形資產

無形資產按歷史成本減去累計攤銷及任何減值準備在資產負債表列帳。具有有限可使用年期的可識別無形資產在其預計使用年期內按直線法攤銷如下：

|             |    |
|-------------|----|
| 電腦軟件、使用權及系統 | 5年 |
|-------------|----|

發展中的電腦軟件、使用權及系統按成本減任何累計減值虧損入帳。成本主要包括系統開發開支以及系統開發中產生的其他直接成本。當資產投入擬定用途所需的絕大部分準備工作完成後，上述費用便會停止資本化，而有關資產會轉列為適當的無形資產類別。

發展中的電腦軟件、使用權及系統不會進行攤銷。

無形資產的預計可使用年期於每年予以檢討。

## (h) 以公允價值計量且其變動計入損益的金融資產或負債

管理局指定外匯基金存款及把遠期外匯合約列為「以公允價值計量且其變動計入損益的金融資產或負債」。集團在初始確認金融資產或負債時決定其類別，此分類取決於購入該金融資產或負債的目的。

以公允價值計量且其變動計入損益的金融資產或負債乃於集團成為該等工具合約條文之其中一方時及按交易日之基準確認。有關金融資產或負債在初始時按公允價值確認，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報酬時，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。

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## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註 (續)

FOR THE YEAR ENDED 31 MARCH 2017

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**2 Significant accounting policies (Continued)****(i) Available-for-sale investments**

Available-for-sale investments are non-derivative financial assets that are either designated in this category or not classified in any of the other categories of financial assets. Available-for-sale investments are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of such assets are added to the initial fair value. If an available-for-sale financial asset has fixed or determinable payments and does not have an indefinite life, the transaction costs are amortised to the profit and loss account using the effective interest method. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income is reclassified to the profit and loss account as a reclassification adjustment.

Investments are recognised or derecognised on the date the Group commits to purchase or sell the investments or they expire.

**(j) Bank interest receivables, income receivables from available-for-sale investments, amount due from a subsidiary and other receivables, prepayments and deposits**

Bank interest receivables, income receivables from available-for-sale investments, amount due from a subsidiary and other receivables, prepayments and deposits are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less any provision for impairment.

**(k) Leases**

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

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

**2 主要會計政策 (續)****(i) 可供出售投資**

可供出售投資為被指定為此類別或沒有被列入上述任何其他類別的非衍生金融資產。可供出售投資最初按公允價值確認。有關購買該等資產所直接產生的交易費用計入其初始公允價值。如可供出售金融資產有固定或可釐定付款金額且沒有設定持有期限，其交易成本按實際利率法在損益表攤銷。可供出售投資均按公允價值計量，而公允價值之變動則被確認為權益中的一個獨立組成部分，直至該等資產被出售、收取或另行處置為止，或當該等資產被釐定將予減值時，先前於其他全面收益中呈報之累積收益或虧損將重新分類至損益表中作為重新分類調整。

投資在集團承諾購買時確認，並在出售或到期時終止確認。

**(j) 應收銀行利息、應收可供出售投資收入、應收附屬公司之金額及其他應收款、預付帳款及按金**

應收銀行利息、應收可供出售投資收入、應收附屬公司之金額及其他應收款、預付帳款及按金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列帳。

**(k) 租賃**

如租賃條款幾乎把擁有權的所有風險和報酬轉給承租人時，此項目便被歸類為融資租賃。除此以外的所有其他租賃歸類為營運租賃。

營運租賃之應付租金在有關租賃之租賃期內以直線法於損益表確認。

## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

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**2 Significant accounting policies (Continued)****(i) Impairment of assets**

- (i) Property, plant and equipment, intangible assets and museum collections

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 collections 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 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 inflows independently.

An impairment loss is reversed if there has been a positive change in the estimates used to determine the recoverable amount.

A reversal of impairment losses is limited to the assets' carrying amount that would have been determined had no impairment loss been recognised in previous years. Reversals of impairment losses are credited to the profit and loss account in the year in which the reversals are recognised.

**2 主要會計政策(續)****(i) 資產減值**

- (i) 物業、廠房及設備、無形資產及博物館藏品

在每個資產負債表結帳日，內部和外間資料來源會被審閱，以確定物業、廠房及設備和無形資產是否出現減值跡象，或以往確認的減值虧損是否已經不再存在或可能已經減少。

當博物館藏品有減值跡象，例如出現損耗或破損，或對其真偽出現新的存疑情況，其資產帳面金額會被檢視。

如果出現任何這類跡象，須估計資產的可收回數額。當資產帳面金額高於可收回數額，將確認減值虧損。

資產的可收回數額是其淨售價與使用價值兩者中的較高者。在評估使用價值時，須以稅前折現率將預計其未來的現金流折算為現值，而採用的折現率則應反映當時市場評估的貨幣的時間價值和該資產的相關風險。如果資產所產生的現金流入基本上不受其他資產所產生的現金流入所影響，則可收回數額會僅就包含該資產並產生獨立現金流入的最小資產類別的現金產生單位來釐定。

如果用作釐定可收回數額的估計出現利好變化，有關的減值虧損便會轉回。

所轉回的減值虧損僅限於在過往年度倘沒有確認任何減值虧損的資產帳面金額。所轉回的減值虧損在確認轉回的年度內計入損益表。



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## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註 (續)

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**2 Significant accounting policies (Continued)****(l) Impairment of assets (Continued)****(ii) Available-for-sale investments**

Available-for-sale investments are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If such evidence exists, the cumulative loss that has been recognised in the fair value reserve is reclassified to the profit and loss account as a reclassification adjustment. The amount of the cumulative loss that is recognised in the profit and loss account is the difference between the acquisition cost and current fair value, less any impairment loss on that asset previously recognised in the profit and loss account.

Impairment losses in respect of available-for-sale debt securities investments are reversed through the profit and loss account if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised in the profit and loss account.

**(iii) Bank interest receivables, income receivables from available-for-sale investments and other receivables, prepayments and deposits**

A provision for impairment is established when there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the profit and loss account.

Such impairment loss is reversed in subsequent periods through the profit and loss account when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**(m) Cash and cash equivalents**

Cash and cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents comprise cash at bank and in hand, and time deposits with original maturities of three months or less (other than restricted cash).

**2 主要會計政策 (續)****(l) 資產減值 (續)****(ii) 可供出售投資**

於每個資產負債表結帳日會檢視可供出售投資是否有減值的客觀證據。如存在該等證據，於公允價值儲備內確認之累積虧損須重新分類至損益表作為一項重新分類調整。於損益表內確認之累積虧損為購買成本與現時公允價值之差額，並扣除過往已於損益表內為該資產確認之任何減值虧損。

倘其後公允價值之增加客觀上與於損益表確認減值虧損後發生之事件相關，有關的可供出售債務證券投資減值虧損會於損益表轉回。

**(iii) 應收銀行利息、應收可供出售投資收入及其他應收款、預付帳款及按金**

當有客觀證據顯示管理局將未能在應收帳款到期時按照原定條款收回全數金額，須設立減值準備。準備之金額按金融資產的帳面值與根據實際利率貼現的預計未來現金流現值之差額計算。準備數額在損益表被確認。

倘資產可收回數額之增加客觀上與確認減值後發生之事件有關，則減值虧損將於往後的會計期間在損益表轉回，惟於減值轉回當日，資產之帳面值不得高於假若未有確認其減值時之攤銷成本。

**(m) 現金及現金等價物**

現金及現金等價物乃短期高流動性的投資，此等投資可隨時轉換為已知悉數額的現金，而其價值變動之風險甚低。現金及現金等價物包括銀行存款、現金及原到期日三個月或以內之定期存款(受限制現金除外)。

## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2017

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## STATEMENT OF ACCOUNTS

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## 2 Significant accounting policies (Continued)

## (n) Amount due to a subsidiary, amount due to M+ Collections Trust and other liabilities

Amount due to a subsidiary, amount due to M+ Collections Trust, payables and accruals 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.

## (o) 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.

## (p) Income recognition

Interest income from bank deposits and available-for-sale investments is recognised on a time-apportioned basis using the effective interest method.

Changes in fair value of the placements with the Exchange Fund and forward foreign exchange contracts, which are designated as "financial assets or liabilities at fair value through profit or loss", are recognised as gain or loss in the profit and loss account in the year in which they arise.

Restricted cash donations are recognised as liabilities initially when the donations are received. Donations that compensate the Group for expenses incurred are recognised as income in the profit and loss account on a systematic basis in the same periods in which the expenses are incurred. Donations that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset.

## 2 主要會計政策(續)

## (n) 應付附屬公司之金額、應付M+ Collections Trust之金額及其他負債

應付附屬公司之金額、應付M+ Collections Trust之金額、應付款及應計帳款最初按公允價值確認，其後以實際利率法計算的攤銷成本入帳；如果貼現計算的影響並不重大，則按成本入帳。

## (o) 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。

## (p) 收入確認

銀行存款及可供出售投資之利息收入以實際利率法按時間比例基準確認。

被指定為「以公允價值計量且其變動計入損益的金融資產或負債」的外匯基金存款及遠期外匯合約的公允價值變動在其產生年度之損益表確認為收入或虧損。

受限制現金捐贈在收到捐款時初始確認為負債。當捐贈是用於補償集團所產生費用時，該捐贈在該等費用產生的相同期間內有系統地於損益表確認為收入。用於補償集團資產成本的捐贈從相關資產的帳面值扣除。



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## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註 (續)

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**2 Significant accounting policies (Continued)****(q) 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.

**(r) Provisions and contingent liabilities**

Provisions are recognised in the balance sheet when the Group has a legal or constructive obligation of uncertain timing or amount as a result of a past event, and it is probable that the Group will require an outflow of economic benefits to settle the obligation and the amount can be estimated reliably. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**2 主要會計政策(續)****(q) 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。

強制性公積金計劃(「強積金」)的供款在有關僱員提供相關服務的年度內累計為費用。

**(r) 準備金及或有負債**

當集團須就已發生的事件承擔法律或推定責任，並能可靠地估計用來償付此等責任所引致的經濟利益外流時，集團會為該時間或數額不定的負債在資產負債表中計提準備金。若貨幣時間值重大，則按預計所需支出的現值計提準備金。

如果經濟利益外流的可能性較低，或無法對有關數額作出可靠的評估，便會披露該責任為或有負債，但引致經濟利益外流的可能性極低則除外。如或有責任的存在與否須視乎一項或多項未來事件的發生而確定，亦會披露為或有負債，但經濟利益外流的可能性極低則除外。

## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

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## 3 Other investment income

## 3 其他投資收入

|                                            |               | The Group and the Authority<br>集團及管理局 |                          |
|--------------------------------------------|---------------|---------------------------------------|--------------------------|
|                                            |               | 2017<br>HK\$'000<br>港幣千元              | 2016<br>HK\$'000<br>港幣千元 |
| <u>Available-for-sale investments</u>      | <u>可供出售投資</u> |                                       |                          |
| Interest income                            | 利息收入          | 4,911                                 | 4,346                    |
| Net losses on redemption                   | 贖回的虧損淨額       | -                                     | (53)                     |
| Reclassification from equity on redemption | 贖回時自權益帳重新分類   | -                                     | 53                       |
|                                            |               | <u>4,911</u>                          | <u>4,346</u>             |

## 4 Other income

## 4 其他收入

|                                                |                 | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|------------------------------------------------|-----------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                |                 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| Corporate overhead recovered from a subsidiary | 從一附屬公司收回的企業經常開支 | -                        | -                        | 40,692                   | -                        |
| Others                                         | 其他              | 5,186                    | 7,034                    | 4,824                    | 7,034                    |
|                                                |                 | <u>5,186</u>             | <u>7,034</u>             | <u>45,516</u>            | <u>7,034</u>             |

Note:

Corporate overhead represented the recharged costs incurred by the Authority's supporting functions to support the subsidiary's activities.

註解:

企業經常開支指管理局轄下的支援職能為該附屬公司的活動提供支援所產生的成本回撥。

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## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

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## 5 Staff costs

Staff costs for employees directly hired by the Group and the Authority are as follows:

## 5 員工成本

由集團及管理局直接聘請的僱員之員工成本如下：

|                                                       |                       | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|-------------------------------------------------------|-----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                       |                       | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| Salaries, contract gratuity and other benefits (note) | 薪金、約滿酬金及其他福利 (註解)     | 228,087                  | 188,171                  | 199,419                  | 188,171                  |
| Contributions to MPF scheme                           | 強積金計劃供款               | 4,685                    | 3,759                    | 3,904                    | 3,759                    |
| Total staff costs                                     | 員工成本總額                | 232,772                  | 191,930                  | 203,323                  | 191,930                  |
| Less: Direct staff costs capitalised (note 2(e))      | 減：資本化的直接員工成本 (附註2(e)) | (65,043)                 | (62,517)                 | (65,043)                 | (62,517)                 |
|                                                       |                       | 167,729                  | 129,413                  | 138,280                  | 129,413                  |
| Representing:                                         | 代表：                   |                          |                          |                          |                          |
| Salaries, contract gratuity and other benefits        | 薪金、約滿酬金及其他福利          | 164,235                  | 126,795                  | 135,567                  | 126,795                  |
| Contributions to MPF scheme                           | 強積金計劃供款               | 3,494                    | 2,618                    | 2,713                    | 2,618                    |
|                                                       |                       | 167,729                  | 129,413                  | 138,280                  | 129,413                  |

Note:

The staff costs for the year ended 31 March 2016 included a secondeed from the Government of HKSAR.

註解：

截至2016年3月31日止年度的員工成本包括一名從香港特別行政區政府借調的員工。

## 6 Board / Committee / Consultation Panel members' remuneration

The chairman and members of the Board of the Authority and its subsidiaries, its Committees and the Consultation Panel of the Authority were not entitled to any remuneration for their services rendered to the Authority or its subsidiaries, except as below:

- Chief Executive Officer is appointed as an Ex-Officio member of the Board of the Authority and his remuneration is stated in note 7.
- Executive 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 stated in note 7.

## 6 董事局 / 委員會 / 諮詢會成員酬金

管理局及其附屬公司的董事局、其委員會以及管理局的諮詢會之主席及成員並無就其向管理局或其附屬公司提供的服務收取任何酬金，惟以下人士除外：

- 行政總裁獲委任為管理局董事局的當然成員，而其酬金載於附註7。
- M+行政總監獲委任為M Plus Museum Limited董事局的當然成員，而其酬金載於附註7行政總監酬金披露。

## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

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## 7 Remuneration of Chief Executive Officer and Executive Directors

Remuneration received and receivable by Chief Executive Officer and Executive Directors are as follows:

## 7 行政總裁及行政總監酬金

行政總裁及行政總監已收取及應收取之酬金如下：

|                               |         | Chief Executive Officer<br>行政總裁<br>HK\$'000<br>港幣千元 | Executive Directors<br>(note)<br>行政總監<br>(註解)<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
|-------------------------------|---------|-----------------------------------------------------|-------------------------------------------------------------------|---------------------------------|
| <b>2017</b>                   |         |                                                     |                                                                   |                                 |
| Salaries and other emoluments | 薪酬及其他酬金 | 4,291                                               | 16,499                                                            | 20,790                          |
| Contract gratuity             | 約滿酬金    | 840                                                 | 2,641                                                             | 3,481                           |
| Contributions to MPF scheme   | 強積金計劃供款 | 18                                                  | 89                                                                | 107                             |
|                               |         | <u>5,149</u>                                        | <u>19,229</u>                                                     | <u>24,378</u>                   |
| <b>2016</b>                   |         |                                                     |                                                                   |                                 |
| Salaries and other emoluments | 薪酬及其他酬金 | 4,603                                               | 16,642                                                            | 21,245                          |
| Contract gratuity             | 約滿酬金    | 544                                                 | 2,478                                                             | 3,022                           |
| Contributions to MPF scheme   | 強積金計劃供款 | 19                                                  | 93                                                                | 112                             |
|                               |         | <u>5,166</u>                                        | <u>19,213</u>                                                     | <u>24,379</u>                   |

Note:

Executive Directors comprise Chief Operating Officer (appointed on 20 June 2016), Executive Directors – Finance, Human Resources and Administration, M+ (appointed on 1 November 2016), Performing Arts, Project Delivery (from 1 April 2016 to 2 November 2016) and General Counsel.

註解：

行政總監包括營運總裁(於2016年6月20日獲委任)、行政總監——財務、行政及人力資源、M+(於2016年11月1日獲委任)、表演藝術、項目推展(2016年4月1日至2016年11月2日)以及總法律顧問。

The remuneration of Chief Executive Officer and Executive Directors are shown in the ranges as follows:

行政總裁及行政總監之酬金範圍如下：

|                               |                         | 2017<br>Number of<br>individuals<br>人數 | 2016<br>Number of<br>individuals<br>人數 |
|-------------------------------|-------------------------|----------------------------------------|----------------------------------------|
| HK\$5,000,001 – HK\$5,500,000 | 5,000,001港元至5,500,000港元 | 1                                      | –                                      |
| HK\$4,500,001 – HK\$5,000,000 | 4,500,001港元至5,000,000港元 | –                                      | 1                                      |
| HK\$3,500,001 – HK\$4,000,000 | 3,500,001港元至4,000,000港元 | –                                      | –                                      |
| HK\$3,000,001 – HK\$3,500,000 | 3,000,001港元至3,500,000港元 | 2                                      | 2                                      |
| HK\$2,500,001 – HK\$3,000,000 | 2,500,001港元至3,000,000港元 | 4                                      | 4                                      |
| HK\$2,000,000 or below        | 2,000,000港元或以下          | 1                                      | 1                                      |
|                               |                         | <u>8</u>                               | <u>8</u>                               |

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## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

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## 8 Other operating expenses

## 8 其他營運費用

|                                           |           | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|-------------------------------------------|-----------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                           |           | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| Programmes and research                   | 節目和研究費用   | 39,101                   | 31,738                   | 25,130                   | 31,738                   |
| Facilities management                     | 場地設施管理    | 13,615                   | 15,043                   | 11,658                   | 15,043                   |
| Museum collections management             | 博物館藏品管理   |                          |                          |                          |                          |
| – Operating lease payments                | – 營運租賃費用  | 12,649                   | 7,785                    | 1                        | 7,785                    |
| – Others                                  | – 其他      | 7,283                    | 6,901                    | 2,936                    | 6,901                    |
| Office accommodation                      | 辦公場所      |                          |                          |                          |                          |
| – Operating lease payments                | – 營運租賃費用  | 17,648                   | 15,886                   | 17,648                   | 15,886                   |
| – Others                                  | – 其他      | 7,201                    | 6,662                    | 7,201                    | 6,662                    |
| Information technology operating expenses | 資訊科技營運費用  | 16,257                   | 11,651                   | 16,257                   | 11,651                   |
| Consultancy fees                          | 顧問費用      | 18,468                   | 29,937                   | 16,739                   | 29,937                   |
| Auditor's remuneration                    | 核數師酬金     | 500                      | 400                      | 500                      | 400                      |
| Marketing and communications expenses     | 市場推廣及傳訊費用 | 28,765                   | 14,648                   | 28,765                   | 14,648                   |
| Others (note)                             | 其他(註解)    | 36,189                   | 31,148                   | 32,099                   | 31,148                   |
|                                           |           | <b>197,676</b>           | <b>171,799</b>           | <b>158,934</b>           | <b>171,799</b>           |

Note:

The expenses mainly included recruitment costs, legal fees, training and development, office expenses, cost of hired service and other administrative expenses.

註解：

有關費用主要包括招聘成本、法律費用、培訓及發展、辦公室費用、租用服務成本和其他行政費用。

## 9 Taxation

(a) Pursuant to section 41(1) of the WKCD Ordinance, the Authority is exempt from taxation under the Inland Revenue Ordinance, Cap. 112. Pursuant to section 41(2) of the WKCD Ordinance, the Authority is also exempt from stamp duty under the Stamp Duty Ordinance, Cap. 117 in respect of any instrument relating to (a) the conveyance of any immovable property under which the beneficial interest of the property passes by way of gift to the Authority; or (b) the transfer of any stock within the meaning of the Stamp Duty Ordinance, under which the beneficial interest of the stock passes by way of gift to the Authority.

(b) The subsidiaries of the Group have not recognised deferred tax assets arising from tax losses of HK\$109 million (2016: HK\$Nil) 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稅務虧損所產生的遞延稅項資產1.09億港元(2016年：零港元)，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。

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**10 Investments in subsidiaries**

As at 31 March 2017, the active principal subsidiaries of the Group comprise:

**10 於附屬公司之投資**

於2017年3月31日，集團的活躍主要附屬公司包括：

| Name<br>名稱                 | Place of<br>Incorporation and<br>Operations<br>註冊成立及營運地點                                                        | Effective<br>Interest Held<br>by the Group<br>集團持有的<br>實際權益 | Principal Activities<br>主要業務                                                                                                                                                                                                                   |
|----------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| M Plus Museum Limited      | Hong Kong<br>(incorporated on 14 April 2016<br>and limited by guarantee)<br>香港<br>(於2016年4月14日註冊成立的<br>擔保有限公司)  | 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<br>規劃、設計、營運、管理、維持和以其他方式處理M+博物館的文化藝術設施及相關或附屬設施                                         |
| M Plus Collections Limited | Hong Kong<br>(incorporated on 12 August<br>2016 and limited by guarantee)<br>香港<br>(於2016年8月12日註冊成立的<br>擔保有限公司) | 100%                                                        | To act as the trustee of M+ Collections Trust under the terms of the Trust Deed and hold the legal interest in the museum collections for the benefit of the Hong Kong community<br>根據信託契約的條款作為M+ Collections Trust的受託人，並為香港社會的利益而持有博物館藏品的法律權益 |



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## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註 (續)

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截至2017年3月31日止年度

## 11 Property, plant and equipment

## 11 物業、廠房及設備

|                                 |             | The Group and the Authority<br>集團及管理局                                                                                                      |                                                                                                      |                                                   |                                             |                                                                              |                                 |
|---------------------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------|------------------------------------------------------------------------------|---------------------------------|
|                                 |             | Buildings<br>(M+ Pavilion,<br>Nursery Park<br>and site office)<br>(note 1)<br>樓房<br>(M+展亭、<br>苗圃公園<br>及項目辦公室)<br>(註解1)<br>HK\$'000<br>港幣千元 | Leasehold<br>improvements,<br>furniture and<br>equipment<br>租賃物業<br>裝修、傢具<br>及設備<br>HK\$'000<br>港幣千元 | Computer<br>equipment<br>電腦設備<br>HK\$'000<br>港幣千元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>港幣千元 | Construction<br>in progress<br>(note 2)<br>在建工程<br>(註解2)<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| <b>2017</b>                     |             |                                                                                                                                            |                                                                                                      |                                                   |                                             |                                                                              |                                 |
| <b>Cost</b>                     | <b>成本</b>   |                                                                                                                                            |                                                                                                      |                                                   |                                             |                                                                              |                                 |
| At 1 April 2016                 | 於2016年4月1日  | 46,147                                                                                                                                     | 13,820                                                                                               | 8,977                                             | 779                                         | 2,393,438                                                                    | 2,463,161                       |
| Additions                       | 增置          | –                                                                                                                                          | 4,290                                                                                                | 591                                               | –                                           | 2,171,296                                                                    | 2,176,177                       |
| Transfers                       | 轉撥          | 83,351                                                                                                                                     | 6,615                                                                                                | 6,122                                             | –                                           | (96,088)                                                                     | –                               |
| Disposals                       | 出售 / 註銷     | –                                                                                                                                          | (9,546)                                                                                              | (182)                                             | –                                           | –                                                                            | (9,728)                         |
| At 31 March 2017                | 於2017年3月31日 | 129,498                                                                                                                                    | 15,179                                                                                               | 15,508                                            | 779                                         | 4,468,646                                                                    | 4,629,610                       |
| <b>Accumulated depreciation</b> | <b>累計折舊</b> |                                                                                                                                            |                                                                                                      |                                                   |                                             |                                                                              |                                 |
| At 1 April 2016                 | 於2016年4月1日  | 10,197                                                                                                                                     | 12,102                                                                                               | 7,044                                             | 566                                         | –                                                                            | 29,909                          |
| Charge for the year             | 年內折舊        | 12,420                                                                                                                                     | 2,479                                                                                                | 1,723                                             | 57                                          | –                                                                            | 16,679                          |
| Written back on disposals       | 出售 / 註銷後撥回  | –                                                                                                                                          | (9,524)                                                                                              | (181)                                             | –                                           | –                                                                            | (9,705)                         |
| At 31 March 2017                | 於2017年3月31日 | 22,617                                                                                                                                     | 5,057                                                                                                | 8,586                                             | 623                                         | –                                                                            | 36,883                          |
| <b>Net book value</b>           | <b>帳面淨值</b> |                                                                                                                                            |                                                                                                      |                                                   |                                             |                                                                              |                                 |
| At 31 March 2017                | 於2017年3月31日 | 106,881                                                                                                                                    | 10,122                                                                                               | 6,922                                             | 156                                         | 4,468,646                                                                    | 4,592,727                       |
| <b>2016</b>                     |             |                                                                                                                                            |                                                                                                      |                                                   |                                             |                                                                              |                                 |
| <b>Cost</b>                     | <b>成本</b>   |                                                                                                                                            |                                                                                                      |                                                   |                                             |                                                                              |                                 |
| At 1 April 2015                 | 於2015年4月1日  | 29,956                                                                                                                                     | 12,307                                                                                               | 8,156                                             | 779                                         | 1,096,964                                                                    | 1,148,162                       |
| Additions                       | 增置          | –                                                                                                                                          | 1,487                                                                                                | 637                                               | –                                           | 1,312,875                                                                    | 1,314,999                       |
| Transfers                       | 轉撥          | 16,191                                                                                                                                     | 26                                                                                                   | 184                                               | –                                           | (16,401)                                                                     | –                               |
| At 31 March 2016                | 於2016年3月31日 | 46,147                                                                                                                                     | 13,820                                                                                               | 8,977                                             | 779                                         | 2,393,438                                                                    | 2,463,161                       |
| <b>Accumulated depreciation</b> | <b>累計折舊</b> |                                                                                                                                            |                                                                                                      |                                                   |                                             |                                                                              |                                 |
| At 1 April 2015                 | 於2015年4月1日  | 2,139                                                                                                                                      | 11,087                                                                                               | 5,466                                             | 452                                         | –                                                                            | 19,144                          |
| Charge for the year             | 年內折舊        | 8,058                                                                                                                                      | 1,015                                                                                                | 1,578                                             | 114                                         | –                                                                            | 10,765                          |
| At 31 March 2016                | 於2016年3月31日 | 10,197                                                                                                                                     | 12,102                                                                                               | 7,044                                             | 566                                         | –                                                                            | 29,909                          |
| <b>Net book value</b>           | <b>帳面淨值</b> |                                                                                                                                            |                                                                                                      |                                                   |                                             |                                                                              |                                 |
| At 31 March 2016                | 於2016年3月31日 | 35,950                                                                                                                                     | 1,718                                                                                                | 1,933                                             | 213                                         | 2,393,438                                                                    | 2,433,252                       |

## Notes:

- The transfer from construction in progress during the year ended 31 March 2017 represents of the construction cost of M+ Pavilion, which commenced operation and started depreciation from September 2016.
- The net book value of construction in progress included mainly the costs incurred for the design and construction of the Xiqu Centre, the M+ Museum and the Art Park.

## 註解:

- 截至2017年3月31日止年度，來自在建工程的轉撥代表M+展亭的建築成本，該展亭自2016年9月起投入營運並開始折舊。
- 在建工程的帳面淨值主要包括戲曲中心、M+博物館及藝術公園之設計及工程費用。

## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

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## STATEMENT OF ACCOUNTS

帳目報表

## 12 Museum collections

## 12 博物館藏品

|                       |             | Note<br>註解 | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|-----------------------|-------------|------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                       |             |            | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| <b>Cost</b>           | <b>成本</b>   |            |                          |                          |                          |                          |
| At 1 April            | 於4月1日       |            | <b>518,670</b>           | 370,359                  | <b>518,670</b>           | 370,359                  |
| Additions             | 增置          |            | <b>125,685</b>           | 148,311                  | <b>81,944</b>            | 148,311                  |
| Assignment            | 轉讓          | (c)        | <b>(609,708)</b>         | —                        | <b>(582,200)</b>         | —                        |
| At 31 March           | 於3月31日      |            | <b>34,647</b>            | 518,670                  | <b>18,414</b>            | 518,670                  |
| <b>Net book value</b> | <b>帳面淨值</b> |            |                          |                          |                          |                          |
| At 31 March           | 於3月31日      |            | <b>34,647</b>            | 518,670                  | <b>18,414</b>            | 518,670                  |

## 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"), 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 collections whereas the Trust shall hold the beneficial ownership of the museum collections for the benefit of the Hong Kong community.

M Plus Collections Limited was appointed as the trustee of the Trust.

## 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, 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。

M Plus Collections Limited獲委任為信託的受託人。

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## 12 Museum collections (Continued)

Notes: (Continued)

(b) The Group acquired museum collections by donations through the followings, the carrying amount of which are stated at nominal value in accordance with the accounting policy in note 2(f):

- (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 transaction includes a condition that the Donor / Seller may at his sole discretion upon demand require the Group or the Trustee of the Trust to transfer the ownership and possession of the Donated Works to the Donor / re-sell the Purchased Works to the Seller at the price paid by the Group in the event that the opening of the M+ facility in its major part shall be delayed beyond the year 2019 or that either or both the Authority or the Trust is / are terminated or dissolved for any purpose other than reorganisation of any of the Authority, the Trust or the M+ Museum.

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) During the year ended 31 March 2017, no restricted cash donations (2016: HK\$10.3 million) were received from donors for acquisition of museum collections and an amount of HK\$0.6 million (2016: HK\$10.2 million) was utilised for acquisition of museum collections. As at 31 March 2017, the remaining donations of HK\$0.05 million (2016: HK\$0.7 million) was recognised in other liabilities as disclosed in note 20.

- (iii) Apart from the museum collections acquired as disclosed in notes 12(b)(i) and 12(b)(ii), the Authority also acquired other museum collections, some of which were donations in kind from other sources.

- (c) During the year ended 31 March 2017, pursuant to deeds of assignment entered into between the Authority, M Plus Museum Limited (M+ Limited) and the Trustee, the Authority and M+ Limited assigned the legal interest in part of the museum collections, which were acquired by purchase with the aggregated carrying amount of HK\$609.7 million (the Authority: HK\$582.2 million), at a consideration of the same amount to the Trustee to hold on behalf of the Trust, the beneficial owner of the museum collections. In addition, pursuant to deeds of assignment of Donated Works entered into between the Authority, M+ Limited and the Trustee, the Authority and M+ Limited gifted the legal interest in part of the museum collections, 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 2017 and 2016 as the Group considered there is no impairment indicator.

- (e) The balance of museum collections at 31 March 2017 represents collections pending for assignment to the Trust.

## 12 博物館藏品 (續)

註解：(續)

(b) 集團獲得捐贈的博物館藏品如下。按照會計政策附註2(f)，其帳面值以象徵式價值列帳：

- (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。這項交易包括一項制約，若M+設施之主要部分的開幕日期被延遲至2019年以後，或者管理局及/或信託被終止或解散（管理局、信託或M+博物館之重組除外），捐贈方/賣方可自行決定要求集團或信託的受託人把捐贈作品的擁有權及管有權轉回給捐贈方/將購買作品以集團所付的價格售回給賣方。

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) 於截至2017年3月31日止年度，並無收到捐贈者捐贈須作購買博物館藏品之用的受限制現金捐贈（2016年：1,030萬港元），另有60萬港元（2016年：1,020萬港元）已用於購買博物館藏品。於2017年3月31日，剩餘之5萬港元（2016年：70萬港元）捐贈確認為其他負債（於附註20披露）。

- (iii) 除了於附註12(b)(i)及12(b)(ii)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2017年3月31日止年度，根據管理局、M Plus Museum Limited（「M+有限公司」）與受託人訂立的轉讓契約，管理局和M+有限公司把部分博物館藏品的法律權益（即透過以合計帳面金額6.097億港元（管理局：5.822億港元）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+有限公司與受託人訂立的捐贈作品轉讓契約，管理局和M+有限公司把部分博物館藏品的法律權益（即透過以象徵式價值列帳捐贈所獲得者）饋贈予受託人，並由受託人代表信託持有。

- (d) 於截至2017年及2016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2017年3月31日的博物館藏品結餘代表有待轉讓予信託的藏品。

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## 13 Intangible assets

## 13 無形資產

|                                 |             | The Group and the Authority<br>集團及管理局                                      |                                                                                            |                                 |
|---------------------------------|-------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------|
|                                 |             | Computer software, licences and systems<br>電腦軟件、使用權及系統<br>HK\$'000<br>港幣千元 | Computer software, licences and systems in progress<br>開發中的電腦軟件、使用權及系統<br>HK\$'000<br>港幣千元 | Total<br>總計<br>HK\$'000<br>港幣千元 |
| <b>2017</b>                     |             |                                                                            |                                                                                            |                                 |
| <b>Cost</b>                     | <b>成本</b>   |                                                                            |                                                                                            |                                 |
| At 1 April 2016                 | 於2016年4月1日  | 12,837                                                                     | 4,891                                                                                      | 17,728                          |
| Additions                       | 增置          | 151                                                                        | 32,171                                                                                     | 32,322                          |
| Transfers                       | 轉撥          | 1,385                                                                      | (1,385)                                                                                    | -                               |
|                                 |             |                                                                            |                                                                                            |                                 |
| At 31 March 2017                | 於2017年3月31日 | 14,373                                                                     | 35,677                                                                                     | 50,050                          |
| <b>Accumulated amortisation</b> | <b>累計攤銷</b> |                                                                            |                                                                                            |                                 |
| At 1 April 2016                 | 於2016年4月1日  | 9,339                                                                      | -                                                                                          | 9,339                           |
| Charge for the year             | 年內攤銷        | 2,544                                                                      | -                                                                                          | 2,544                           |
|                                 |             |                                                                            |                                                                                            |                                 |
| At 31 March 2017                | 於2017年3月31日 | 11,883                                                                     | -                                                                                          | 11,883                          |
| <b>Net book value</b>           | <b>帳面淨值</b> |                                                                            |                                                                                            |                                 |
| At 31 March 2017                | 於2017年3月31日 | 2,490                                                                      | 35,677                                                                                     | 38,167                          |
| <b>2016</b>                     |             |                                                                            |                                                                                            |                                 |
| <b>Cost</b>                     | <b>成本</b>   |                                                                            |                                                                                            |                                 |
| At 1 April 2015                 | 於2015年4月1日  | 11,747                                                                     | 922                                                                                        | 12,669                          |
| Additions                       | 增置          | 150                                                                        | 4,909                                                                                      | 5,059                           |
| Transfers                       | 轉撥          | 940                                                                        | (940)                                                                                      | -                               |
|                                 |             |                                                                            |                                                                                            |                                 |
| At 31 March 2016                | 於2016年3月31日 | 12,837                                                                     | 4,891                                                                                      | 17,728                          |
| <b>Accumulated amortisation</b> | <b>累計攤銷</b> |                                                                            |                                                                                            |                                 |
| At 1 April 2015                 | 於2015年4月1日  | 5,817                                                                      | -                                                                                          | 5,817                           |
| Charge for the year             | 年內攤銷        | 3,522                                                                      | -                                                                                          | 3,522                           |
|                                 |             |                                                                            |                                                                                            |                                 |
| At 31 March 2016                | 於2016年3月31日 | 9,339                                                                      | -                                                                                          | 9,339                           |
| <b>Net book value</b>           | <b>帳面淨值</b> |                                                                            |                                                                                            |                                 |
| At 31 March 2016                | 於2016年3月31日 | 3,498                                                                      | 4,891                                                                                      | 8,389                           |

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## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

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14 Financial assets / (liabilities) at fair value through  
profit or loss14 以公允價值計量且其變動計入損益的金融  
資產 / (負債)

|                                      |           | The Group and the Authority<br>集團及管理局 |                          |
|--------------------------------------|-----------|---------------------------------------|--------------------------|
|                                      |           | 2017<br>HK\$'000<br>港幣千元              | 2016<br>HK\$'000<br>港幣千元 |
|                                      |           | Note<br>註解                            |                          |
| <b>Assets</b>                        | <b>資產</b> |                                       |                          |
| Non-current portion                  | 非流動部分     |                                       |                          |
| – Placements with the Exchange Fund  | – 外匯基金存款  | (a)                                   | 12,182,369               |
|                                      |           |                                       | 11,808,429               |
| Current portion                      | 流動部分      |                                       |                          |
| – Placements with the Exchange Fund  | – 外匯基金存款  | (a)                                   | –                        |
| – Forward foreign exchange contracts | – 遠期外匯合約  | (b)                                   | 4,072,424                |
|                                      |           |                                       | 11,892                   |
|                                      |           |                                       | 1,593                    |
|                                      |           |                                       | 4,084,316                |
|                                      |           |                                       | 12,183,962               |
|                                      |           |                                       | 15,892,745               |
| <b>Liabilities</b>                   | <b>負債</b> |                                       |                          |
| Current portion                      | 流動部分      |                                       |                          |
| – Forward foreign exchange contracts | – 遠期外匯合約  | (b)                                   | (1,883)                  |
|                                      |           |                                       | (58,775)                 |

## (a) Placements with the Exchange Fund

As at 31 March 2017, the balance of the placements with the Exchange Fund amounted to HK\$12,182 million (2016: HK\$15,881 million), comprising the total principal sums of HK\$10,300 million (2016: HK\$13,800 million) plus income earned and accrued but not yet withdrawn at the balance sheet date.

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. In general, 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 will be repaid by HKMA in October 2019 and January 2022 respectively.

During the year ended 31 March 2017, the placement with a principal amount of HK\$3,500 million (together with its income accrued) was repaid by HKMA. During the year ended 31 March 2016, the placement with a principal amount of HK\$6,500 million, which was placed in January 2010, matured and was rolled over (together with its income accrued) for another term of six years on special terms.

## (a) 外匯基金存款

於2017年3月31日，存放於外匯基金之存款結餘為121.82億港元(2016年：158.81億港元)，其中包括總本金金額103億港元(2016年：138億港元)，另加於資產負債表結帳日已賺取和累計但未被提取之收入。

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。一般而言，集團不能於到期日前提取其本金。38億港元及65億港元之本金將分別於2019年10月及2022年1月到期。

於截至2017年3月31日止年度，金管局交還了本金額35億港元的存款(連同累計利息)。於截至2016年3月31日止年度，本金為65億港元之存款(於2010年1月存放)已到期，並已連同其累計之收入以特別條款再延續6年存款期。

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## 14 Financial assets / (liabilities) at fair value through profit or loss (Continued)

## (a) Placements with the Exchange Fund (Continued)

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 5.5%, 3.3% and 2.8% per annum for January to December 2015, 2016 and 2017 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\$.

## (b) Forward foreign exchange contracts

The Authority has entered into a number of forward foreign exchange contracts. The notional principal amounts of outstanding forward foreign exchange contracts were equivalent to HK\$1,073 million (2016: HK\$3,538 million) in total when translating foreign currency amounts using spot rates at the balance sheet date. The maturities of the contracts fall within one year of the balance sheet date.

As at 31 March 2017, the fair value of the forward foreign exchange contracts was calculated as the present value of expected future cash flows relating to the difference between the contract rates and the market forward rates at the balance sheet date.

## 15 Available-for-sale investments

As at 31 March 2017, the fair value of the available-for-sale investments was HK\$211.9 million (2016: HK\$163.2 million), which was based on the valuation provided by the custodians.

## 14 以公允價值計量且其變動計入損益的金融資產 / (負債) (續)

## (a) 外匯基金存款(續)

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。2015年1月至12月、2016年1月至12月及2017年1月至12月之回報率分別已定為年率5.5%、3.3%及2.8%。

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。

## (b) 遠期外匯合約

管理局訂立多份遠期外匯合約。尚未到期的遠期外匯合約之名義本金以資產負債表結帳日現貨匯率換算折合為10.73億港元(2016年：35.38億港元)。該等合約的到期日為資產負債表結帳日後1年內。

於2017年3月31日，遠期外匯合約的公允價值是按資產負債表結帳日的合約匯率與市場遠期匯率之差額估計相關的未來現金流現值。

## 15 可供出售投資

於2017年3月31日，根據託管人提供之估值，可供出售投資之公允價值為2.119億港元(2016年：1.632億港元)。

|                       |         | The Group and the Authority<br>集團及管理局 |                          |
|-----------------------|---------|---------------------------------------|--------------------------|
|                       |         | 2017<br>HK\$'000<br>港幣千元              | 2016<br>HK\$'000<br>港幣千元 |
| Debt securities       | 債務證券    |                                       |                          |
| – Listed in Hong Kong | – 在香港上市 | 161,812                               | 163,234                  |
| – Unlisted            | – 非上市   | 50,088                                | –                        |
|                       |         | <u>211,900</u>                        | <u>163,234</u>           |
| Current portion       | 流動部分    | 104,562                               | –                        |
| Non-current portion   | 非流動部分   | 107,338                               | 163,234                  |
|                       |         | <u>211,900</u>                        | <u>163,234</u>           |

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## 16 Amounts due from / (to) a subsidiary

The amounts due from / (to) a subsidiary are unsecured, interest-free and repayable on demand.

## 16 應收 / (付) 附屬公司之金額

應收 / (付) 附屬公司之金額為無抵押、免息及按通知即時償還。

## 17 Amount due to M+ Collections Trust

The amount due to M+ Collections Trust is unsecured, interest-free and repayable on demand.

## 17 應付M+ Collections Trust之金額

應付M+ Collections Trust之金額為無抵押、免息及按通知即時償還。

|                                 |            |            | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|---------------------------------|------------|------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                 |            | Note<br>附註 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| At 1 April                      | 於4月1日      |            | —                        | —                        | —                        | —                        |
| Capital fund from the Authority | 來自管理局的資本基金 | 21(b)      | 1,214,000                | —                        | 1,214,000                | —                        |
| Assignment                      | 轉讓         | 12         | (609,708)                | —                        | (582,200)                | —                        |
| At 31 March                     | 於3月31日     |            | 604,292                  | —                        | 631,800                  | —                        |

## 18 Other receivables, prepayments and deposits

## 18 其他應收款、預付帳款及按金

|                                                |                    | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|------------------------------------------------|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                |                    | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| Amount due from the Government of HKSAR (note) | 應收香港特別行政區政府之金額(註解) | 282,113                  | 137,385                  | 282,113                  | 137,385                  |
| Rental deposits                                | 租賃按金               | 2,939                    | 7,561                    | 2,939                    | 7,561                    |
| Others                                         | 其他                 | 10,742                   | 5,690                    | 10,260                   | 5,690                    |
|                                                |                    | 295,794                  | 150,636                  | 295,312                  | 150,636                  |

## Note:

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.

## 註解：

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。



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## 19 Cash and bank balances

## 19 現金及銀行結餘

|                                                                |                  | The Group and the Authority<br>集團及管理局 |                          |
|----------------------------------------------------------------|------------------|---------------------------------------|--------------------------|
|                                                                |                  | 2017<br>HK\$'000<br>港幣千元              | 2016<br>HK\$'000<br>港幣千元 |
| Time deposits with original maturities of three months or less | 原到期日為三個月或以內之定期存款 | —                                     | 245,044                  |
| Cash at bank and in hand                                       | 銀行存款和現金          | 2,034                                 | 1,664                    |
| Cash and cash equivalents                                      | 現金及現金等價物         | 2,034                                 | 246,708                  |
| Time deposits with original maturities over three months       | 原到期日超過三個月之定期存款   | 8,585,239                             | 6,584,156                |
| Restricted cash (note)                                         | 受限制現金(註解)        | 49                                    | 667                      |
| Cash and bank balances                                         | 現金及銀行結餘          | 8,587,322                             | 6,831,531                |

Note:

As at 31 March 2017, restricted cash donations of HK\$0.05 million (2016: HK\$0.7 million) included in bank balances were designated by a donor for the purpose of museum collection acquisition.

註解:

於2017年3月31日，銀行結餘中包括5萬港元(2016年：70萬港元)為受限制現金捐贈，乃一名捐贈者指定須作為購買博物館藏品之用。

## 20 Other liabilities

## 20 其他負債

|                                                               |                | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|---------------------------------------------------------------|----------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                                               |                | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| Payables and accruals for construction contracts              | 工程合約之應付款及應計帳款  | 665,124                  | 419,106                  | 665,124                  | 419,106                  |
| Provision for annual leave entitlements and MPF contributions | 可享有的年假準備及強積金供款 | 6,375                    | 4,032                    | 5,990                    | 4,032                    |
| Accrued contract gratuity                                     | 應付約滿酬金         | 13,575                   | 9,829                    | 12,130                   | 9,829                    |
| Deposits received                                             | 已收按金           | 962                      | 1,068                    | 962                      | 1,068                    |
| Restricted cash donations received                            | 已收受限制現金捐贈      | 49                       | 667                      | 49                       | 667                      |
| Other payables and accruals (note)                            | 其他應付款及應計帳款(註解) | 229,468                  | 137,475                  | 221,722                  | 137,475                  |
|                                                               |                | 915,553                  | 572,177                  | 905,977                  | 572,177                  |

Note:

As at 31 March 2017, other payables and accruals included payables for construction contracts for government entrustment works amounting to HK\$152 million (2016: HK\$77 million).

註解:

於2017年3月31日，其他應付款及應計帳款包括政府委託工程之工程合約應付款1.52億港元(2016年：7,700萬港元)。

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## 21 Capital and reserves

## (a) Capital

On 4 July 2008, the Finance Committee of the Legislative Council of HKSAR approved an upfront endowment of HK\$21.6 billion to the Authority for developing WKCD.

Pursuant to section 22(2) of the WKCD Ordinance, the Authority shall (a) manage its finances (including resources) with due care and diligence; and (b) ensure the financial sustainability of the operation and management of arts and cultural facilities, related facilities and ancillary facilities.

## (b) Distribution reserve to M+ Collections Trust

In relation to the upfront endowment of HK\$21.6 billion approved by the Finance Committee of the Legislative Council of HKSAR as stated in note 21(a), an amount of HK\$1,214 million has been designated for the acquisition of the museum collections. 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 the museum collections.

Details of the assignment of museum collections from the Group to the Trust have been set out in note 12(c).

## (c) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale investments held at the balance sheet date and is dealt with in accordance with the accounting policies in notes 2(i) and 2(ii).

## 22 Banking facilities

The Group has uncommitted money market line facilities of HK\$250 million (2016: 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 2017 and 31 March 2016.

## 21 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

就附註21(a)所述有關香港特別行政區立法會財務委員會通過的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) 公允價值儲備

公允價值儲備包括於資產負債表結帳日持有之可供出售投資之公允價值累計變動淨額，並按照附註2(i)及2(ii)的會計政策處理。

## 22 銀行信貸安排

集團簽訂了一項價值2.5億港元(2016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2017年3月31日及2016年3月31日並無支用信貸餘額。

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## 23 Commitments

## (a) Operating lease commitments

Commitments for total future minimum lease payments under non-cancellable operating leases are as follows:

|                                |           | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|--------------------------------|-----------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                |           | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| Land and buildings             | 土地及樓房     |                          |                          |                          |                          |
| – within one year              | – 一年內     | 19,013                   | 18,056                   | 8,730                    | 18,056                   |
| – in the second to fifth years | – 第二至第五年間 | 23,268                   | 20,931                   | 12,288                   | 20,931                   |
|                                |           | <b>42,281</b>            | <b>38,987</b>            | <b>21,018</b>            | <b>38,987</b>            |

## 23 承擔

## (a) 營運租賃承擔

不可註銷之營運租賃之未來最低租金承擔總額如下：

## (b) Capital commitments

Commitments in respect of capital expenditures on property, plant and equipment, intangible assets and museum collections are as follows:

## (b) 資本承擔

為物業、廠房及設備、無形資產及博物館藏品資本開支的承擔如下：

|                                        |             | The Group<br>集團          |                          | The Authority<br>管理局     |                          |
|----------------------------------------|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                                        |             | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 | 2017<br>HK\$'000<br>港幣千元 | 2016<br>HK\$'000<br>港幣千元 |
| Contracted but not provided for (note) | 已簽約但未撥備(註解) |                          |                          |                          |                          |
| – Property, plant and equipment        | – 物業、廠房及設備  | 7,137,454                | 7,709,026                | 7,137,454                | 7,709,026                |
| – Intangible assets                    | – 無形資產      | 50,223                   | 35,751                   | 50,223                   | 35,751                   |
| – Museum collections                   | – 博物館藏品     | 2,022                    | 11,463                   | –                        | 11,463                   |
|                                        |             | <b>7,189,699</b>         | <b>7,756,240</b>         | <b>7,187,677</b>         | <b>7,756,240</b>         |
| Authorised but not contracted for      | 已批准但未簽約     |                          |                          |                          |                          |
| – Property, plant and equipment        | – 物業、廠房及設備  | –                        | 16,820                   | –                        | 16,820                   |
| – Museum collections                   | – 博物館藏品     | 54,025                   | 94,707                   | 1,598                    | 94,707                   |
|                                        |             | <b>54,025</b>            | <b>111,527</b>           | <b>1,598</b>             | <b>111,527</b>           |

Note:

As at 31 March 2017, apart from the foregoing, commitments relating to government entrustment works of HK\$969.1 million (2016: HK\$1,242.2 million) were contracted but not provided for.

註解：

於2017年3月31日，除了前述以外，有關政府委託工程之承擔價值為9.691億港元(2016年：12.422億港元)已簽約但未撥備。

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## 24 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:

## 24 重大關聯方交易

- (a) 如另一方能夠直接或間接控制或行使重大影響力於集團的財務和營運決策，該另一方可視為集團的關聯方，反之亦然。就本帳目報表而言，集團與政府部門、機構或政府控制實體之間的交易，除政府與集團的正常往來例如支付地租、差餉及費用等外，均視作關聯方交易。於本年度，除在本帳目報表其他部分內詳述的結餘及交易，集團與關聯方進行以下重大交易：

|                                                                                                         |                          | The Group and the Authority<br>集團及管理局 |                          |
|---------------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------|--------------------------|
|                                                                                                         |                          | 2017<br>HK\$'000<br>港幣千元              | 2016<br>HK\$'000<br>港幣千元 |
| Income from placements with the Exchange Fund (note 14(a))                                              | 外匯基金存款收入<br>(附註14(a))    | 409,268                               | 747,933                  |
| Salaries and related costs of a secondees from the Government of HKSAR                                  | 從香港特別行政區政府借調一名員工之薪金及有關成本 | -                                     | 262                      |
| 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     | 691,283                               | 258,841                  |
| 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     | 546,555                               | 141,503                  |

## (b) Assignment of museum collections to M+ Collections Trust

The M+ Collections Trust was established for the purposes to hold the beneficial ownership of the museum collections 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 collections in trust for the benefit of the Hong Kong community. During the year ended 31 March 2017, the Group assigned the beneficial ownership of the majority part of the museum collections to the Trust.

Details of the assignment of museum collections 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2017年3月31日止年度，集團轉讓大部分博物館藏品的之實益擁有權予信託。

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 Chief Executive Officer and Executive Directors are disclosed in note 7.

## (c) 關鍵管理人員酬金

行政總裁及行政總監的酬金詳情於附註7披露。

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## 25 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\$.

The Group's foreign currency risk exposure arises from its bank deposits and investments in debt securities that are denominated in foreign currencies, and forward foreign exchange contracts. A set of investment guidelines covering investment limits, risk management and controls is used to manage the Group's foreign currency risk.

The following table details the Group's exposure at the balance sheet date to currency risk arising from significant financial assets denominated in foreign currencies including United States Dollar ("USD"), Euro ("EUR") and Renminbi ("RMB"). Other than the items set out in the table below, all financial assets and liabilities at the balance sheet date are denominated in HK\$.

## 25 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。

集團承擔的外幣風險來自以外幣計值之銀行存款及債務證券投資，以及遠期外匯合約。集團設有一套涵蓋投資限制、風險管理及控制的投資指引以管理外幣風險。

下表呈列集團於資產負債表結帳日須承擔以外幣(包括美元、歐元及人民幣)計值之重大金融資產所引起的外幣風險。除下表所列項目外，所有金融資產及負債在資產負債表結帳日皆以港元計值。

|                                                                                        |                         | The Group and the Authority<br>集團及管理局 |                       |                       |                       |
|----------------------------------------------------------------------------------------|-------------------------|---------------------------------------|-----------------------|-----------------------|-----------------------|
|                                                                                        |                         | 2017                                  |                       | 2016                  |                       |
|                                                                                        |                         | USD<br>美元                             | EUR<br>歐元             | USD<br>美元             | RMB<br>人民幣            |
|                                                                                        |                         | HK\$ million<br>港幣百萬元                 | HK\$ million<br>港幣百萬元 | HK\$ million<br>港幣百萬元 | HK\$ million<br>港幣百萬元 |
| Time deposits with original maturities over three months and cash and cash equivalents | 原到期日超過三個月之定期存款和現金及現金等價物 | 1,769                                 | 409                   | 3,049                 | 992                   |
| Bank interest receivables                                                              | 應收銀行利息                  | 16                                    | —                     | 21                    | 30                    |
| Available-for-sale investments                                                         | 可供出售投資                  | 162                                   | —                     | 163                   | —                     |
| Gross exposure arising from recognised assets and liabilities                          | 來自確認資產及負債產生之總風險         | 1,947                                 | 409                   | 3,233                 | 1,022                 |
| Notional amounts of forward foreign exchange contracts                                 | 遠期外匯合約名義金額              | (665)                                 | (409)                 | (2,504)               | (1,034)               |
| Overall net exposures                                                                  | 整體淨風險                   | 1,282                                 | —                     | 729                   | (12)                  |

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## 25 Financial risk management (Continued)

## (a) Financial risk factors (Continued)

## (i) Foreign currency risk (Continued)

The Authority manages its foreign currency risk by closely monitoring the movement of foreign currency exchange rates against HK\$ as compared to the weighted average conversion rates. Forward currency exchange contracts are also used for managing the Group's currency exposure. It is assumed that the pegged rate between the USD and HK\$ would not give rise to significant foreign currency risk in USD. During the year ended 31 March 2016, in view of the market volatility in RMB, the Authority liquidated the RMB investments via forward foreign exchange contracts to mitigate the currency risk.

## (ii) Interest rate risk

The Group's interest-bearing assets include the placements with the Exchange Fund, bank deposits and investments in debt securities. Apart from the placements with the Exchange Fund, the return of which is determined annually (see note 14(a)), most of these assets bear interest at fixed rates. As regards to bank deposits, since they are all stated at amortised cost, their carrying amounts and the Group's profit for the year will not be affected by changes in market interest rates.

## (iii) Credit risk

The Group's credit risk is the risk that counterparties may default on its placements with the Exchange Fund, bank deposits, debt securities and forward foreign exchange contracts.

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.

## 25 財務風險管理 (續)

## (a) 財務風險因素 (續)

## (i) 外幣風險 (續)

管理局透過密切監察外幣兌港元匯率對比加權平均換算匯率之變動，以管理外幣風險。集團亦會利用遠期外匯合約以管理其外幣風險。美元與港元之聯繫匯率被假設為不會產生重大美元貨幣風險。於截至2016年3月31日止年度，有鑑於人民幣匯率市場的波動，管理局透過遠期外匯合約出售其人民幣投資以減輕貨幣風險。

## (ii) 利率風險

集團之計息資產包括外匯基金存款、銀行存款及債務證券投資。除外匯基金存款的回報率每年釐定外(見附註14(a))，大部分資產以固定利率計息。由於銀行存款均按攤銷成本列帳，因此其帳面值及集團之年度利潤不會受市場利率變動影響。

## (iii) 信貸風險

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、債務證券及遠期外匯合約條款而造成的風險。

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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## 25 Financial risk management (Continued)

## (a) Financial risk factors (Continued)

## (iii) Credit risk (Continued)

The Group's investments in debt securities were of a minimum issuer / issue credit rating of A3 or above by Moody's or equivalent rating by Standard and Poor's as at 31 March 2017.

For other receivables, it mainly related to the receivable under the entrustment agreements signed with Civil Engineering and Development Department, and this amounts are under back-to-back arrangement which is 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.

All of the Group's gross settled forward foreign exchange contracts are in hedge relationships and are due to settle within 12 months of the balance sheet date. These contracts require undiscounted contractual cash inflows of HK\$693 million (2016: HK\$1,239 million) and undiscounted contractual cash outflows of HK\$1,766 million (2016: HK\$4,777 million).

## 25 財務風險管理(續)

## (a) 財務風險因素(續)

## (iii) 信貸風險(續)

於2017年3月31日，集團在債務證券發行人 / 發行的信用評級，最少達到穆迪A3級或以上，或達到標準普爾的同等信用評級。

就其他應收款而言，這主要涉及與土木工程拓展署簽訂的委託協議之應收款，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。

集團所有以總額結算的遠期外匯合約皆為對沖關係，並須於資產負債表結帳日後12個月內結算。該等合約規定合約之未折算現金流入為6.93億港元(2016年：12.39億港元)及合約之未折算現金流出為17.66億港元(2016年：47.77億港元)。



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## 25 Financial risk management (Continued)

## (a) Financial risk factors (Continued)

## (v) Sensitivity analysis

- Foreign currency risk

As at 31 March 2017, the Group was not exposed to significant foreign currency risk.

As at 31 March 2016, the Group was exposed to foreign currency risk due to primarily fluctuations in the RMB exchange rates (see note 24(a)(i)). If there were a 3% increase / decrease in the RMB exchange rate against the HK\$ on the same date, it was estimated that, with all other variables held constant, it would increase / decrease the Group's profit for the year by approximately HK\$0.4 million. The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to the Group's net exposure to currency risk for the RMB denominated financial assets in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent the Group's assessment of reasonable possible changes in foreign exchange rates over the period until the next balance sheet date.

- 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 2017, 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\$12.2 million (2016: HK\$15.8 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 2017, 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 increase / decrease the Group's profit for the year by approximately HK\$8.6 million (2016: HK\$6.9 million) a year.

## 25 財務風險管理 (續)

## (a) 財務風險因素 (續)

## (v) 敏感度分析

- 外幣風險

於2017年3月31日，集團並無承受重大外幣風險。

於2016年3月31日，集團承受主要因人民幣匯率波動所致的外幣風險(見附註24(a)(i))。如人民幣兌港幣之匯率在該日上升 / 下跌3%，在所有其他因素維持不變的情況下，估計集團之年度利潤將增加 / 減少約40萬港元。有關敏感度分析之釐定乃假設於資產負債表結帳日發生外幣匯率變動，以及應用於集團在該日存有以人民幣計價之金融資產的外幣淨風險，且所有其他因素(尤其是利率)保持不變。列明之外幣變動代表集團對直至下一個資產負債表結帳日對匯率合理可能變動之評估。

- 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2017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增加 / 減少約1,220萬港元(2016年：1,580萬港元)。

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2017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，估計集團該年度之利潤將因此增加 / 減少約860萬港元(2016年：690萬港元)。

## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

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## 25 Financial risk management (Continued)

## (a) Financial risk factors (Continued)

## (v) Sensitivity analysis (Continued)

- Interest rate risk (Continued)

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. Fixed rate debt securities, which are available-for-sale investments carried at fair value, are excluded from this analysis.

## (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 these financial statements on a recurring basis at 31 March 2017 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.

## 25 財務風險管理(續)

## (a) 財務風險因素(續)

## (v) 敏感度分析(續)

- 利率風險(續)

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。有關分析並不包括屬按公允價值列帳之可供出售投資的定息債務證券。

## (b) 資本風險管理

集團的資本管理目標，是保障集團能夠繼續經營及確保營運和管理西九的藝術文化設施、相關設施或附屬設施在財務上的可持續性。

集團的營運資金主要由政府提供的前期撥款融資。根據《西九條例》，集團必須以應有的謹慎和盡其應盡的努力管理其財政及以審慎理財的方式投資其資金。

## (c) 公允價值估計

*按公允價值列帳的金融資產 / (負債)*

下表呈列有關於2017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財務報表披露公允價值的金融資產與負債，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。

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## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

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FOR THE YEAR ENDED 31 MARCH 2017

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## 25 Financial risk management (Continued)

## (c) Fair value estimation (Continued)

Financial assets / (liabilities) carried at fair value (Continued)

## 25 財務風險管理 (續)

## (c) 公允價值估計 (續)

按公允價值列帳的金融資產 / (負債) (續)

|                                                            |                      | The Group and the Authority<br>集團及管理局   |                                         |                                         |
|------------------------------------------------------------|----------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
|                                                            |                      | Level 1<br>第1級<br>HK\$ million<br>港幣百萬元 | Level 2<br>第2級<br>HK\$ million<br>港幣百萬元 | Level 3<br>第3級<br>HK\$ million<br>港幣百萬元 |
| <b>2017</b>                                                |                      |                                         |                                         |                                         |
| Financial assets at fair value through profit or loss      | 以公允價值計量且其變動計入損益的金融資產 |                                         |                                         |                                         |
| Placements with the Exchange Fund (note 14(a))             | 外匯基金存款 (附註14(a))     | -                                       | -                                       | 12,182                                  |
| Trading derivatives:                                       | 對沖衍生工具：              |                                         |                                         |                                         |
| - Forward foreign exchange contracts (note 14(b))          | - 遠期外匯合約 (附註14(b))   | -                                       | 2                                       | -                                       |
| Available-for-sale debt securities (note 15):              | 可供出售債務證券 (附註15)：     |                                         |                                         |                                         |
| - Listed                                                   | - 上市                 | -                                       | 162                                     | -                                       |
| - Unlisted                                                 | - 非上市                | -                                       | 50                                      | -                                       |
| Financial liabilities at fair value through profit or loss | 以公允價值計量且其變動計入損益的金融負債 |                                         |                                         |                                         |
| Trading derivatives:                                       | 對沖衍生工具：              |                                         |                                         |                                         |
| - Forward foreign exchange contracts (note 14(b))          | - 遠期外匯合約 (附註14(b))   | -                                       | (2)                                     | -                                       |
| At 31 March 2017                                           | 於2017年3月31日          | <u>-</u>                                | <u>212</u>                              | <u>12,182</u>                           |
| <b>2016</b>                                                |                      |                                         |                                         |                                         |
| Financial assets at fair value through profit or loss      | 以公允價值計量且其變動計入損益的金融資產 |                                         |                                         |                                         |
| Placements with the Exchange Fund (note 14(a))             | 外匯基金存款 (附註14(a))     | -                                       | -                                       | 15,881                                  |
| Trading derivatives:                                       | 對沖衍生工具：              |                                         |                                         |                                         |
| - Forward foreign exchange contracts (note 14(b))          | - 遠期外匯合約 (附註14(b))   | -                                       | 12                                      | -                                       |
| Available-for-sale debt securities (note 15):              | 可供出售債務證券 (附註15)：     |                                         |                                         |                                         |
| - Listed                                                   | - 上市                 | -                                       | 163                                     | -                                       |
| Financial liabilities at fair value through profit or loss | 以公允價值計量且其變動計入損益的金融負債 |                                         |                                         |                                         |
| Trading derivatives:                                       | 對沖衍生工具：              |                                         |                                         |                                         |
| - Forward foreign exchange contracts (note 14(b))          | - 遠期外匯合約 (附註14(b))   | -                                       | (59)                                    | -                                       |
| At 31 March 2016                                           | 於2016年3月31日          | <u>-</u>                                | <u>116</u>                              | <u>15,881</u>                           |

## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

## 帳目報表附註(續)

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## 25 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.

- Description of the valuation techniques and inputs used in Level 2 and Level 3 fair value measurement

As mentioned in note 14(b), at the balance sheet date, the fair value of forward foreign exchange contracts is calculated as the present value of expected future cash flows relating to the difference between the contract rates and the market forward rates at the balance sheet date.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The placements with the Exchange Fund are included in Level 3. Its fair value, which is determined with reference to the estimated rates of investment return for future years, approximates its carrying value.

## 25 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，則該金融工具被列入第2級。集團的可供出售投資及遠期外匯合約被列入第2級。

- 於第2級及第3級公允價值計量之估值技術與輸入變量描述

根據附註14(b)所述，於資產負債表結帳日，遠期外匯合約的公允價值是按資產負債表結帳日的合約利率與市場遠期利率之差額估計相關的未來現金流現值。

如一項或多項重大輸入變量並非根據可觀察市場數據，則該金融工具被列入第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。

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## NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註 (續)

FOR THE YEAR ENDED 31 MARCH 2017

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## 25 Financial risk management (Continued)

## (c) Fair value estimation (Continued)

Financial assets / (liabilities) carried at fair value (Continued)

- Movement in Level 3 fair value measurement

## 25 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)

- 公允價值計量為第3級之變動

|                                                |          | The Group and the Authority<br>集團及管理局 |                               |
|------------------------------------------------|----------|---------------------------------------|-------------------------------|
|                                                |          | 2017<br>HK\$ million<br>港幣百萬元         | 2016<br>HK\$ million<br>港幣百萬元 |
| At 1 April                                     | 於4月1日    | 15,881                                | 15,133                        |
| Income from placements with the Exchange       | 於損益表中確認之 |                                       |                               |
| Fund recognised in the profit and loss account | 外匯基金存款收入 | 409                                   | 748                           |
| Repayment of placement with the                | 外匯基金存款到期 |                                       |                               |
| Exchange Fund                                  |          | (4,108)                               | —                             |
| At 31 March                                    | 於3月31日   | 12,182                                | 15,881                        |

- 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 2017 and 2016, there were no transfers between Level 1 and Level 2, nor transfers into or out of Level 3.

- 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有重大影響。

於截至2017年及2016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級亦沒有轉出或轉入事項。