

文化區管理局

WEST
KOWLOON

ANNUAL REPORT 2017/18 周年報告

Cultural District
Authority

westKowloon

西九文化區

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ABOUT WEST KOWLOON CULTURAL DISTRICT AUTHORITY

關於西九文化區管理局

The West Kowloon Cultural District (WKCD or West Kowloon) is a strategic investment by the Government of Hong Kong Special Administrative Region (HKSAR Government) to meet the long-term needs of Hong Kong's arts and cultural sector, a vital part of any world-class city's economic and social fabric. The West Kowloon Cultural District Authority (WKCD or the Authority) was established under the West Kowloon Cultural District Authority Ordinance (the WKCD Ordinance), Cap. 601, to develop WKCD.

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

Our Vision

我們的願景

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

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

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

West Kowloon delivers this unifying connection for our flourishing city.

Our Values

我們的信念

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

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

西九文化區(西九)是香港特別行政區政府的一項策略性投資,以配合本地文化藝術界的長遠需要,而文化藝術是任何世界級城市的經濟及社會結構的重要部分。西九文化區管理局(管理局)根據《西九文化區管理局條例》(第601章)成立,負責發展西九。

西九佔地40公頃,其中23公頃將規劃為公眾休憩用地,它將成為供市民及遊客享用的寶貴資產。管理局致力將西九發展成一個綜合文化藝術區,讓市民可享受區內創意盎然的環境,欣賞文化藝術,以及善用餘暇。

繁榮興盛的都市吸引人才聚居和工作,讓居民感到自豪並產生歸屬感,提供訪客一再重遊的理由。古往今來,豐富多采的文化生活一直是健康城市另一重要指標。

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

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

西九會成為凝聚香港這個繁榮都市的連繫。

我們的團隊與合作夥伴堅守管理局的承諾:

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

ABOUT WEST KOWLOON CULTURAL DISTRICT AUTHORITY

關於西九文化區管理局

Our Mission for Visual Culture

我們的視覺文化使命

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

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

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

Our Mission for Performing Arts

我們的表演藝術使命

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

The Authority and its performing arts team work to achieve their mission across three main endeavours.

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

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

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

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

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

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

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

管理局及其表演藝術團隊憑藉以下三大原則達致願景：

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

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

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

CHAIRMAN'S STATEMENT

主席報告



The 2017/18 Annual Report of the West Kowloon Cultural District Authority (WKCD or the Authority) is an opportunity for me to reflect on the exhilarating changes that have taken place in West Kowloon Cultural District (West Kowloon or the District) since my first involvement back in 2008 when I was appointed as the founding Chairman of the WKCD Board.

I am delighted to have the privilege of returning as the first non-public officer to chair the Board, particularly at this important time for the West Kowloon project. Over the five years since I stepped down, there have been obvious and substantial physical and dramatic organisational changes to the project. The steady emergence of major arts and cultural facilities from this year onwards including the Xiqu Centre, M+, the Art Park, Freespace and the Lyric Theatre Complex are the most noticeable signs of progress, but in many ways it is the work on the software that is most impressive.

The Authority has made great strides to prepare for the opening of these world-class facilities by developing the cultural software needed to bring them to life. To attract new audiences and cultivate the public's interest in the arts, we have launched many exciting projects and programmes at West Kowloon, including *Freespace Happening*, the *Tea House Theatre Taster*, exhibitions at the M+ Pavilion and *M+ Screenings* series, to name just a few.

None of these would have been possible without the recruitment of a talented group of people that make up the M+ museum team, the Performing Arts team, the planning and construction team as well as all of the support staff transforming West Kowloon into truly a fantastic place to work.

西九文化區管理局(管理局)2017/18周年報告，讓我有機會深思自2008年擔任管理局董事局首任主席以來，西九文化區(西九)的長足進展。

能以首位非公職人員身份重返董事局出任主席，我深感榮幸，特別是在西九項目正處於發展的重要時刻。在我離任的五年期間，項目的外觀發生明顯而重大的變化，架構方面亦大幅轉變。最顯著的進展包括戲曲中心、M+博物館、藝術公園、自由空間、演藝綜合劇場等主要文化藝術設施將於今年起陸續落成，但軟件方面的工作更讓人印象深刻。

管理局銳意發展文化軟件，為這些世界級設施的啟用作好準備，帶來蓬勃朝氣。為吸引新的觀眾群和培養公眾對藝術的興趣，我們在西九推出多項令人鼓舞的項目和節目，包括「自由約」、「茶館劇場試演」、M+展亭舉行的展覽、和「M+放映」系列等。

要實現西九這個規模宏大的文化項目，非有全心奉獻的人才組成的M+博物館、表演藝術、規劃及建築等團隊不可，亦少不了所有後勤人員的努力不懈。

CHAIRMAN'S STATEMENT 主席報告

West Kowloon has also been honoured by the decision to establish the Hong Kong Palace Museum in the District. In June 2017, we signed the Collaborative Agreement on the development of the Hong Kong Palace Museum witnessed by President Xi Jinping, then-Chief Executive Mr Leung Chun-ying, and then-Chief Executive-elect and former WKCD Board Chairman Mrs Carrie Lam. This will be a fantastic counterpoint to the contemporary art in M+ and will allow us to create a Hong Kong museum with access to the magnificent collection held by the Palace Museum in Beijing, presenting the collection in innovative and original ways to the people of Hong Kong and visitors from around the world.

Under the Enhanced Financial Arrangement (EFA) that was announced in January 2017, the Authority was granted the development rights to the hotel, office and residential portions of the District to ensure that resources are available for us to operate West Kowloon sustainably. The year under review also saw the planning of the first development package under the EFA, ACE – Art, Commerce and Exhibitions – which comprises an exhibition centre with hotel and rental offices as well as embedded retail, dining and entertainment (RDE) facilities in the adjacent site. WKCD will be seeking private sector partners to deliver ACE through build-operate-transfer and income-sharing arrangements.

WKCD also took steps to investigate the possibility to develop Hong Kong's first experimental artist hostel with RDE-embedded facilities. The hostel will be taken forward through a public-private partnership as an ancillary facility to the planned arts venues at West Kowloon, accommodating both artists and regular patrons. It will provide a unique venue for artists and art lovers to meet, interact and learn from each other. It will also serve as a showcase and incubator for artists, featuring workshops and public spaces for events and performances.

對於香港故宮文化博物館在西九區內建立，實屬殊榮。在國家主席習近平先生、時任行政長官梁振英先生，當時的候任行政長官兼前任管理局董事局主席林鄭月娥女士的見證下，管理局於2017年6月就興建香港故宮文化博物館簽訂合作協議。香港故宮文化博物館展現的中華傳統藝術與M+的當代藝術互相輝映，它將是一所香港的博物館，以其創新和獨有的方式，向香港市民和世界各地的訪客展示北京故宮博物院的珍藏。

根據2017年1月公布的加強財務安排，管理局獲授予西九區內酒店、辦公室及住宅的發展權，以確保管理局具備資源持續營運西九。於回顧年度內，我們規劃了加強財務安排下的首個發展組合——ACE（藝術、商業和展覽）發展組合，包括展覽中心與毗鄰的酒店和出租辦公室，連同附設的零售、餐飲及消閒設施。管理局將尋求私營機構合作夥伴以「建造、營運及移交」模式和攤分收入的安排推展ACE發展組合。

管理局亦已着手探詢發展香港首個實驗性的藝術家旅舍連同附設零售、餐飲及消閒設施的可能性。這間旅舍將以公私營合作形式發展，作為西九已規劃的藝術場館的附屬設施，供藝術家和贊助人入住，並為藝術家和藝術愛好者提供獨特場地，相聚和互相交流學習。這裡亦是藝術家展現才華和孕育新作的場所，提供工作坊和公共空間進行活動和表演。



CHAIRMAN'S STATEMENT

主席報告

I am grateful to the outgoing chairman, Mr Matthew Cheung, for his leadership and contribution to WKCD A over an eventful year. I am indebted to the invaluable counsel and devotion of Mr Ronald Arculli, Vice-Chairman of the Board, throughout the years of the West Kowloon development. I must express my gratitude to Professor John Leong Chi-yan, Chairman of the Consultation Panel, for leading the Panel through the initial construction stage of the District to ensure that there has been regular dialogue between the public and WKCD A. I would like to thank all the Board members, the members of our committees, the boards of the subsidiaries and the Consultation Panel for their advice over the last year. I sincerely appreciate the dedication of all WKCD A staff. Last but not least, I would like to thank members of the public and our stakeholders for their views and support for the project.

The West Kowloon development is getting ready to start a new chapter. I invite you to join us in celebrating the openings of the District's world-class facilities and enjoying everything they will offer.

Henry TANG Ying-yen, GBM, GBS, JP

唐英年，大紫荊勳賢，GBS, JP

Chairman of the Board of the West Kowloon Cultural District Authority

西九文化區管理局董事局主席

Hong Kong, 20 September 2018

2018年9月20日於香港

在此我謹向前任主席張建宗先生致意，感謝他在此豐富多彩之年的領導和貢獻。我亦衷心感謝董事局副主席夏佳理先生一直以來對西九發展的重大貢獻。我還要向諮詢會主席梁智仁教授致以謝忱，感謝他在西九的初期建設階段帶領諮詢會，確保公眾與管理局能夠定期交流。同時，我感謝董事局所有成員，以及委員會、附屬公司董事局和諮詢會的成員，於過去一年所給予的寶貴意見。我亦要向悉力以赴的全體西九員工致意。最後，我希望向公眾人士及各持分者致謝，感謝他們對項目給予的意見和支持。

西九發展正邁進新篇章。我邀請大家一起慶賀西九的世界級設施啟用，以及享用當中所提供的一切。

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告



This has been another year full of accomplishments and celebrations for the West Kowloon Cultural District (West Kowloon or WKCD) project. The West Kowloon Cultural District Authority (WKCD) is making very significant progress on the District's impressive new arts and cultural facilities. We also continue to give strong support to the artistic teams by helping create programmes, build audiences, boost capacity and develop our professionals to pave the way for the opening of West Kowloon's facilities in the coming years.

To pay tribute to tradition, WKCD presented and produced the new adaptation of the classic play *Farewell My Concubine*, merging traditional Cantonese opera principles with innovative new techniques. After premiering in Shanghai in 2016, this well-received performance came to Hong Kong in the first week of September 2017, offering audiences a performance that illustrated the transformation and development of Cantonese opera. It has also toured Quanzhou and will be staged in Singapore in mid-September 2018. We were delighted when *Farewell My Concubine (New Adaptation)* took home the 'Best Experimental Xiqu Performance of 2017' award at the Beijing Performing Arts Expo in September 2018.

這又是西九文化區(西九)項目成果豐碩的一年,亦有不少值得慶賀的時刻。區內的全新文化藝術設施取得重大進展,我們亦繼續大力支持藝術團隊的工作,協助創作節目、建立觀眾群、培育專業人才,為西九設施在未來數年啟用作好準備。

西九文化區管理局(管理局)呈獻並重新編製經典劇目《霸王別姬》,藉以向傳統致敬。小劇場《霸王別姬》(新編)將傳統粵劇精髓與創新技術融為一體,繼2016年在上海首演後,這廣受好評的演出於2017年9月的首個星期來到香港,為觀眾帶來一次粵劇轉型發展、新意迭出的演出。之後巡迴泉州表演,並將於2018年9月中在新加坡上演。此外,小劇場《霸王別姬》(新編)更於2018年9月的北京演藝博覽會獲頒「2017年度最佳小劇場戲曲」獎項,我們深表高興。

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

In mid-October 2017, we launched M+'s debut ink art presentation, *The Weight of Lightness: Ink Art at M+*, at the M+ Pavilion. While ink art generally refers to visual works with lineage to ink painting and calligraphy in the Asian tradition, this exhibition explored the pivotal role of ink art in global visual culture, offering fresh perspectives using cross-disciplinary and geographically diverse approaches. This surprising approach received an overwhelmingly positive response from ink art aficionados and neophytes alike.

April 2018 saw the completion of statutory inspections for the Xiqu Centre and the granting of its Occupation Permit. The Authority has an ambitious launch plan that includes a Stage Dedication Day, followed by one week of Open Days at the end of December 2018, to be followed by and a three-month Opening Season filled with special performances and a wide range of public programmes spanning January to March 2019.

Meanwhile, construction works for the M+ building are on-going. The mega trusses supporting M+'s main tower were completed by early September 2017, and the building's superstructure is gradually emerging from the ground. Our ultimate goal of delivering the project by the end of 2019, leading to the opening of the museum in 2020, remains unchanged despite ongoing challenges with progress on the building.

Freespace, the black box theatre in the Art Park, saw its official topping-out in July 2017. The opening of Freespace is anticipated to be in the second quarter of 2019. Elsewhere, the much-anticipated public Art Park is being launched in phases. A section of the waterfront promenade opened in February 2018, and a new area from Phase 1 was opened for the enjoyment of the public in early April 2018.

我們於2017年10月中在M+展亭首度展出水墨藏品——「似重若輕：M+水墨藏品」展覽。儘管水墨藝術一般是指亞洲傳統書法及山水畫，然而此次展覽以跨國界及跨媒介為特色，呈現水墨在全球視覺文化中舉足輕重的作用。這種令人驚喜的手法引起了一眾水墨藝術愛好者一片讚賞。

戲曲中心已於2018年4月完成法定樓宇檢驗程序，取得建築物佔用許可證。管理局已有盛大的開幕計劃，包括2018年12月底的開台日和緊接為期一周的開放日，隨後於2019年1月至3月舉辦為期三個月的開幕季，包括連串特別演出和公眾節目。

與此同時，M+大樓建築工程亦正在進行。支撐M+博物館縱向大樓的大型桁架工程已於2017年9月初完成，而大樓的主上蓋結構亦漸見雛型。儘管大樓施工進度面對挑戰，我們仍冀望有關項目最終可按計劃在2019年年底竣工，令博物館可於2020年啟用。

藝術公園內設有黑盒劇場的自由空間已於2017年7月正式平頂，預期於2019年第二季啟用。此外，市民熱切期待的藝術公園現正在分階段開放，部分的海濱長廊已率先於2018年2月開放，公園第一期的部分亦已於2018年4月初開放予公眾享用。



CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

For the Lyric Theatre Complex (LTC) and related parts of the integrated basement project, construction of the integrated basement remains ahead of schedule. We tendered the second contract for the main construction works at the end of 2017. The LTC is expected to be completed around 2023.

After the signing of the Collaborative Agreement on the development of the Hong Kong Palace Museum in late June 2017, the scheme design for the museum was approved in September 2017. The tender for the foundation works was issued in October 2017, with piling work commenced by April 2018. It is anticipated that the main superstructure works will start in mid-2019 allowing the museum to open in 2022.

Following the Government's decision on the Enhanced Financial Arrangement, WKCD has started planning the development of the hotel, office and residential portion of WKCD. The priority is to take forward the Art, Commerce and Exhibitions (ACE) development package – which comprises an exhibition centre with hotel, rental offices, and embedded retail, dining and entertainment facilities – while at the same time exploring market interest in developing an artist hostel / residence within West Kowloon. WKCD recently commenced a roving exhibition to introduce both ACE and the artist hostel / residence to the public. The expression of interest / tender for both projects will be issued later this year.

I would like to thank the outgoing Board Chairman, Mr Matthew Cheung, his successor, Mr Henry Tang, and the Board Vice-Chairman, Mr Ronald Arculli, for their extraordinary leadership and continued support. I extend my gratitude to the Board, the Executive Committee and other committee members for their advocacy and contributions to the project. My gratitude also goes to the Consultation Panel, whose members play an important role in facilitating two-way communications between the Authority and the community to ensure that WKCD becomes a place for everyone to enjoy. I am also fortunate to work with a strong and dedicated team to deliver this visionary project for the people of Hong Kong.

Finally, I look forward to welcoming everyone to the opening of our first major venue at the end of the year, which will start a new chapter for the West Kowloon story.

Duncan PESCOD, GBS, JP

栢志高, GBS, JP

Chief Executive Officer of the West Kowloon Cultural District Authority
西九文化區管理局行政總裁

Hong Kong, 19 September 2018

2018年9月19日於香港

演藝綜合劇場和相關綜合地庫方面，其地庫工程進度繼續較預期快。第二份主要建築工程合約已於2017年底進行招標，預計演藝綜合劇場約於2023年完工。

管理局於2017年6月底就興建香港故宮文化博物館簽訂合作協議，博物館的設計方案亦已於2017年9月獲得通過。地基工程已於2017年10月進行招標，打樁工程於2018年4月展開。主上蓋工程預期於2019年中開始，令博物館可於2022年啟用。

在政府決定推行加強財務安排後，管理局已着手籌劃發展西九的酒店、辦公室及住宅部分。管理局率先推展ACE（藝術、商業和展覽）發展組合，包括展覽中心與毗鄰的酒店和出租辦公室，連同當中的零售、餐飲和消閒設施一同納入發展組合。與此同時，管理局亦探詢市場對西九發展藝術家旅舍 / 公寓的興趣。管理局最近展開巡迴展覽，向公眾介紹ACE發展組合和藝術家旅舍 / 公寓，預期這兩個項目將於本年較後時間進行招標 / 計劃意向書的邀請。

我衷心感激董事局前任主席張建宗先生、現任主席唐英年先生，以及董事局副主席夏佳理先生的卓越領導和鼎力支持。我亦感謝董事局、行政委員會和各個委員會成員對項目的支持和貢獻。我也要向諮詢會致意，感謝成員擔當管理局與社會各界雙向溝通的重要角色，確保西九能成為屬於所有人共享的天地。此外，我還有幸能與一支強大且盡心竭力的團隊一起工作，為香港市民帶來這個高瞻遠矚的項目。

最後，我期待首個主要場地於年底啟用時，歡迎大家光臨，揭開西九故事的新篇章。

THE YEAR 年度回顧 REVIEW





THE YEAR IN REVIEW

年度回顧

In 2017/18, the West Kowloon Cultural District (WKCD or West Kowloon) project gradually moved from the construction phase to the operational phase. Many of WKCD's arts and cultural facilities are growing steadily and will be delivered over the next few years. The West Kowloon Cultural District Authority (WKCDA or the Authority) is expected to open the doors of the Xiqu Centre at the end of 2018 – a year in which the Art Park has already begun opening in phases, with the final phase, Freespace, expected to launch in the second quarter of 2019. The year 2020 will see the opening of M+, while 2022 will welcome the addition of the Hong Kong Palace Museum (HKPM). We expect the Lyric Theatre Complex (LTC) to be finished around 2023.

In order to achieve its vision to develop West Kowloon into a world-class arts and cultural hub, WKCDA has stepped up the organisation of an array of programmes to develop the capacity of our arts and cultural sector, prepare audiences, engage the community and youth, and nurture young artists for the opening of the district's venues in the coming years.

Advocating for Arts and Audiences

推廣藝術 · 連繫觀眾

2017/18 was another exciting and fruitful year for the Performing Arts Department (PA). To pave the way for the dedication of the Xiqu Centre at the end of the year, the *Tea House Theatre Taster* returned in May 2017 to explore the tea house concept and test ideas for the design, operation and programming of the future Tea House Theatre in the Xiqu Centre. The novelty of the teahouse experience makes the Theatre an ideal platform for cultivating young xiqu audiences. To this end, an educational matinee was held for secondary school students and one session was live-streamed online to offer the general public a glimpse of the future Tea House Theatre performance experience. The live streaming on 13 May 2017 and the two-week on-demand viewing recorded over 15,800 and 103,000 views respectively.

Rising Stars of Cantonese Opera was developed to provide a platform for emerging local talent to display their artistry under the guidance of acclaimed Cantonese opera virtuoso Law Ka-ying. Wrapping up the previous three editions, the fourth edition of the *Rising Stars of Cantonese Opera* ran from 28 July to 1 August 2017, consolidating action, romance, and classical comedies in three full-length productions.

2017/18年度，西九文化區(西九)項目由建造階段逐步邁進營運階段。多項西九文化藝術設施穩步發展，並將於未來數年間陸續落成。西九文化區管理局(管理局)預計戲曲中心於2018年年底開幕，藝術公園亦於同年起分階段開放，作為最後階段一部分的自由空間預計於2019年第二季啟用。M+和香港故宮文化博物館分別將於2020年及2022年開幕。我們亦預計演藝綜合劇場將約於2023年完工。

為實現把西九發展成為世界級的文化藝術樞紐的願景，管理局已加強連串節目製作，促進本地文化藝術界的發展、拓展觀眾群，鼓勵社區和青少年參與，並培育青年藝術家，以迎接未來數年區內場地的落成啟用。

2017/18年度對於表演藝術部而言是另一多姿多采和成果豐碩的一年。為迎接戲曲中心於2018年年底啟用，「戲曲中心茶館劇場試演」於2017年5月再次舉行，探索茶館概念，並測試將來戲曲中心茶館劇場的設計、營運及節目策劃。茶館的新穎體驗是培育年輕觀眾群的理想途徑，故此管理局特別為中學生上演教育專場，同時透過串流技術在網上現場直播其中一場演出，讓公眾一睹未來茶館劇場的表演形式。於2017年5月13日舉行的現場直播及為期兩星期的限時播放分別吸引逾15,800及103,000觀看次數。

「粵劇新星展」系列由粵劇名伶羅家英指導，為嶄露頭角的本地粵劇新星展現藝術才華提供平台。第四屆粵劇新星展於2017年7月28日至8月1日呈獻，武戲、文戲、喜劇共冶一爐，演出三套長劇。

WKCD launched its first *Experimental Chinese Opera Series* in September 2017. Kicking off the programme was a new adaptation of the classic *Farewell My Concubine*, commissioned by WKCD. This new adaptation premiered at the *Shanghai Experimental Xiqu Festival* in December 2016. After a full-house run in Hong Kong in September 2017, it was invited to the *Xiqu Opera Black Box Festival* in Beijing in November 2017, where it received popular and critical acclaim, as well as invitations to tour Mainland China.

管理局於2017年9月首次舉辦「小劇場戲曲展演」。首個表演節目《霸王別姬》(新編)為管理局的委約作品。這項新創作於2016年12月在「上海小劇場戲曲節」首演。該節目於2017年9月在香港的演出全場滿座，繼而應邀於2017年11月在北京舉行的「當代小劇場戲曲藝術節」演出，既受歡迎又廣獲好評，更獲邀在中國內地作巡迴演出。



A new adaptation of the classic *Farewell My Concubine*
《霸王別姬》(新編)

Another key accomplishment of PA was the hugely popular *Freespace Happening* (FSH), a free monthly arts festival series, which took place in the Nursery Park. FSH has developed into one of the most recognised West Kowloon brands over the past few years. Acclaimed for welcoming a diverse audience and a wide range of participants, FSH included a variety of programmes, such as live music, literature, dance, handicraft markets, DIY workshops and other interactive art activities. A new season ran from September 2017 to March 2018.

表演藝術部另一項廣受歡迎的活動是「自由約」，此為每年9月至翌年3月期間，每月於苗圃公園舉行的免費藝術節系列。「自由約」在過去數年已發展成為管理局其中一個最受認同的品牌。此活動以歡迎不同的觀眾和參加者著稱，每場戶外活動均涵蓋連串節目，包括現場音樂、文學、舞蹈、手作市集、工作坊以及其他互動藝術節目等。新一季「自由約」於2017年9月至2018年3月舉行。

Extending the Freespace concept beyond West Kowloon, WKCD, in collaboration with Swire Properties, presented *Freespace at Taikoo Place* from 26 October to 5 November 2017. Over 80 local and overseas artists performed at different venues around Taikoo Place, with 13 unique programmes and 29 performances, including theatre, dance, music, exhibits and multimedia.

為將自由空間的概念伸延至西九以外，管理局與太古地產合辦，於2017年10月26日至11月5日呈獻「自由看@太古坊」。超過80位本地及海外藝術家於太古坊不同場地演出13個合共29場的獨特節目，涵蓋戲劇、舞蹈、音樂、展覽和多媒體。

PA is committed to providing more artists from Hong Kong and the region with access to a range of professional workshops, research and development programmes, collaboration opportunities and discourse to help clarify their artistic practices and enhance the pathways for excellent works for the future venues in West Kowloon.

表演藝術部致力為更多香港及區內的藝術家提供不同的專業工作坊、研究及拓展項目、合作機會及交流研討，以完善其藝術實踐，以及開拓路向，把更多佳作帶到西九未來的設施。

THE YEAR IN REVIEW

年度回顧

The third *Producers' Network Meeting and Forum* (PNMF), held in May 2017, focused on co-production planning and networking strategies in the run-up to the completion of Freespace and the Xiqu Centre. More than 200 participants attended the public opening half-day series of discussions, and 80 producers and curators participated in three days of professional development activities, project planning, and discussions to foster closer collaboration and exchanges for performing arts projects between artists and arts organisations in the Asia Pacific region. PNMF is an annual event that supports the role that independent producers and new venues play in creating an environment for artists and performers to reach wider audiences and impact more people.

In June 2017, WKCD launched *Creation for Freespace: On Scenography*, a three-year programme curated by Edward Lam Dance Theatre to explore the art of scenography in theatre-making. Each year, the programme features the work of a leading stage design artist. The 2017 edition, *What Is Stage: Dynamics of Seeing*, presented insights into the world of acclaimed Dutch scenographer, Jan Versweyveld. A series of seminars, screenings and workshops were held between June and September 2017.

International Co-Lab, a tri-city residency programme for mid-career performing artists, was launched in August 2017. The three-year, three-city structure of *International Co-Lab* was designed to allow artistic conversations to advance over time, to deepen relationships between artists and curators, and to generate greater understanding of cultural contexts, to create more opportunities to develop collaborative works. *International Co-Lab* is hosted by Forest Fringe (UK), The Basement Theatre (Auckland, New Zealand), and WKCD.

Freespace Tech Lab was held in November 2017 in collaboration with Zuni Icosahedron to explore innovations in stage technology to prepare for the opening of performing arts venues in WKCD. It explored experimentation in lighting, digital programming, sound design and new technology concepts within a special lab setting with invited public audiences. In association with Theatre du Pif (Hong Kong), *Foundations of Performance*, a series of workshops and conversations, was designed to bring together artists from different fields to exchange experience and inspiration in January and February 2018.

第三屆「製作人網絡會議及論壇」於2017年5月舉辦，集中討論聯合製作項目與網絡拓展策略，為即將完工的自由空間作好準備。逾200位參加者出席一系列為期半天的公開討論，活動亦匯集了超過80位製作人及策展人參與為期三天的專業發展活動、製作計劃及討論，促進亞太地區藝術家及藝術團體，就表演藝術計劃作更緊密的合作交流。每年一度的「製作人網絡會議及論壇」支持獨立製作人及新場地，為藝術家及表演者創造環境，以擴闊觀眾群。

管理局於2017年6月推出為期三年的「自由空間·創作：舞台美學」計劃。該計劃由非常林奕華策劃，探索製作戲劇的舞台美學，每年都會專注研究一名業界頂尖舞台設計師的工作。2017年的主題為「什麼是舞台：空間會說話」，呈現著名荷蘭舞台美學家恩·瓦斯維費爾德(Jan Versweyveld)的舞台美學世界。一系列講座、演出放映和工作坊於2017年6月至9月舉行。

管理局於2017年8月展開「國際跨界實驗交流」計劃，為正值事業中期的表演藝術家提供三地駐地交流。「國際跨界實驗交流」計劃為期三年，橫跨三大城市，旨在讓藝術對話與時並進，促進藝術家和策劃人之間的關係，並加深對不同文化背景的理解，從而帶出更多共同合作的機會。「國際跨界實驗交流」計劃由 Forest Fringe (英國)、The Basement Theatre (新西蘭奧克蘭) 及管理局合辦。

「Freespace舞台與技術實驗室」計劃於2017年11月推出，與實驗劇團進念·二十面體合作，探索前沿舞台科技的創新發展，為西九表演藝術設施的啟用做好準備。該計劃在特別設計的實驗場地，與獲邀觀眾進行舞台燈光、數碼編程、舞台聲效設計和劇場空間概念的探索。於2018年1月及2月，管理局聯同進劇場(香港)合辦「表演基本步」，透過一連串工作坊及對談，匯聚不同界別的創作人，交流經驗和激發創意。

To support the long-term development of Hong Kong's performing arts ecology, WKCD initiated a number of cultural exchange and collaboration programmes to provide professional development opportunities for performing artists in Hong Kong not available through other avenues, establish the WKCD brand image as a collaborative partner with the local arts community, and foster richer and more diverse arts environment for audiences in Hong Kong.

In July 2017, WKCD signed a three-year Memorandum of Understanding on Dance Exchange and Collaboration with award-winning Studio Wayne McGregor (UK). During the collaboration period between 2017 and 2020, exchange programmes, talks, forums, classes, seminars, online exchanges and broadcasts are being organised. As part of the collaboration, WKCD co-commissioned the dance performance *Autobiography*, which had its world premiere at Sadler's Wells in London in October 2017. Its Hong Kong premiere is scheduled for 2019/2020 at Freespace.

In September 2017, WKCD and City Contemporary Dance Company teamed up with Singapore's screendance organisation Cinemovement to co-produce *Creative Meeting Point on Screendance – Hong Kong x Singapore*. Eight dance artists and filmmakers from Hong Kong and Singapore co-produced four short dance films to foster international collaboration and new dance film creations that will be screened in both cities.

In December 2017, WKCD was the first Hong Kong member to join the Silk Road International League of Theatres (SRILT), initiated by the China Arts and Entertainment Group. Cooperating with the SRILT will allow WKCD to further expand its already extensive global performing arts network and add to the growing number of local and international collaborations, performances and events, such as the *SRILT Cultural and Arts Festival*, to promote professional exchanges, boost productivity, enhance bilateral and multilateral cooperation, and raise the quality of cultural and artistic exchanges.

2017/18 saw an exhilarating series of exhibition programmes that reflected M+'s artistic vision and explored different possibilities for interpreting and contextualising its growing collections while engaging with a wider audience.

為支持香港表演藝術生態的長期發展，管理局舉辦了一系列的文化交流及合作計劃。這些計劃為香港的表演藝術家提供獨有的專業發展機會、為管理局建立作為本地藝術界合作夥伴的品牌形象，以及為香港觀眾創造更豐富多元的藝術氛圍。

管理局於2017年7月與屢獲殊榮的Studio Wayne McGregor (英國) 簽訂為期三年的舞蹈交流及合作協議。在2017年至2020年期間舉辦駐地交流、講座、論壇、課程、研討會，以及網上交流及廣播等活動。作為合作的一部分，管理局共同委約的舞蹈表演「自傳(Autobiography)」於2017年10月在英國倫敦的Sadler's Wells劇院作全球首演，香港站首演則計劃於2019/2020年度於自由空間舉行。

管理局於2017年9月與城市當代舞蹈團攜手合作，並邀請新加坡舞蹈影像機構Cinemovement共同啟動「國際創意交流——香港 x 新加坡：光影舞蹈」計劃。八位來自香港及新加坡的舞蹈藝術家及電影導演跨界合作，共同製作四部舞蹈影像短片，促進國際合作，為香港及新加坡舞蹈影像創作注入嶄新元素。

管理局於2017年12月加入中國對外文化集團公司牽頭成立的絲綢之路國際劇院聯盟，成為該聯盟首個香港區成員。作為聯盟成員之一，管理局將進一步拓展更廣闊的表演藝術網絡，加強本地及與國際間的合作，推出更多表演和活動，包括「絲綢之路國際劇院聯盟文化藝術節」等，以促進專業交流，提升項目製作量，加強雙邊和多邊合作，提高文化藝術交流的質素。

M+於2017/18年度呈獻了一系列精彩的展覽活動，這些展覽無不反映了M+的藝術視野，讓我們能接觸更廣大的公眾，以不同角度詮釋日益豐富的M+館藏，並將之置於不同的脈絡中呈現。

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It began with the finalisation of *Ambiguously Yours: Gender in Hong Kong Popular Culture*, which explored the visual culture of Hong Kong through some of its most recognisable and celebrated works. In the spirit of offering a fresh perspective on Hong Kong popular culture of the 1980s and 1990s, the exhibition examined this subject as a platform for avant-garde experimentation in representations of gender identity, focusing on androgyny, camp, and gender fluidity through presentations of works in Cantopop, fashion, film, photography, and graphic design. The exhibition proposed the dynamic interplay between popular culture and visual art, design, and moving images through the M+ Collections.

Internationally, *Samson Young: Songs for Disaster Relief* was the third collaboration between M+ and the Hong Kong Arts Development Council (HKADC) for Hong Kong's participation at the Venice Biennale. Through a deliberate repurposing and creative misreading of iconic songs made by popular artists for charitable causes in the 1980s, Hong Kong artist Samson Young generated a series of drawings, objects, videos, spatial sound installations and site-specific works that together constitute a unique audio-visual experience. The exhibition was conceived as an album unfolding in space to be experienced in person. It drew more than 130,000 visitors during its six-month run from 13 May 2017 and received enthusiastic acclaim from the international press and the public. Alongside the exhibition, the Hong Kong Talk Series, with two talks held in June and August 2017, took Young's artistic practice and diverse influences as a starting point to expand public understanding of the key concepts in contemporary art. In addition, *We are One?*, a programme of film screenings and conversations on the theme of charity efforts, was presented in Hong Kong in October 2017 to explore some of the central issues raised in the exhibition. The talk series and film screening programme provide a wider context for the artist's newly commissioned work for Venice.

From 23 June to 10 September 2017, the M+ Pavilion's fourth exhibition, *Canton Express: Art of the Pearl River Delta*, presented a new iteration of the original works and pieces of 14 artists and independent art spaces that were presented in Mainland China's historic debut exhibition in the 50th Venice Biennale in 2003. It also traced the rich cultural connections between the Pearl River Delta and Hong Kong. The exhibition was complemented by exclusive insights into back-of-house practices and conservation methods, providing the audience with a glimpse into M+'s conservation expertise in preserving artistic content and historical moments within the narrative of the museum collection.

M+以「曖昧：香港流行文化中的性別演繹」為本年度的展覽揭開序幕，此展覽藉由多件為人熟悉的本地作品，探索香港視覺文化。展覽從嶄新角度展示1980和90年代的香港流行文化，並以前衛和具實驗性的方式詮釋性別身分形象。展覽聚焦雌雄同體、camp和性別流動等概念，透過M+館藏中與粵語流行曲、時裝設計、電影、攝影及平面設計相關的藏品，探討流行文化與視覺藝術、設計、流動影像之間的互動關係。

M+與香港藝術發展局（藝發局）第三度攜手參與國際藝壇盛事「威尼斯視藝雙年展」，合辦「楊嘉輝的賑災專輯」代表香港參展。香港藝術家楊嘉輝刻意修改和創意誤讀多首1980年代歌影視紅星為公益活動而錄製的經典歌曲，創作了一系列由繪畫、物件、錄像、空間聲音裝置和場域特定作品組成，集合起來構成獨特的視覺體驗，令觀眾猶如在感受一張在空間中展開的音樂專輯。該展覽在威尼斯獲國際媒體及社會大眾一致好評，由2017年5月13日起為期六個月的展期，共吸引逾130,000名觀眾參觀。與展覽相關的講座系列，包括分別於2017年6月及8月在香港舉行的兩場講座，這些講座以楊嘉輝的藝術實踐及其廣泛影響為出發點，增進公眾對當代藝術重要概念的認識。此外，名為「天下一家？」的影片放映會及映後談於2017年10月在香港舉行，此活動以賑災為主題，探討展覽提出的一些重要議題。這些講座與放映活動為公眾提供更廣大的脈絡，有助他們透徹了解楊嘉輝於威尼斯展出的新作。

2017年6月23日至9月10日舉行的「廣東快車：來自珠江三角洲的藝術」，是於M+展亭舉行的第四個展覽，重現2003年中國內地首次參與「第50屆威尼斯雙年展」時展出的原作，這些作品來自14名藝術家及獨立藝術機構，深具歷史意義。展覽同時追溯珠江三角洲地區與香港之間深厚的文化連繫。這次展覽的相關活動，向外界展示展覽的幕後故事與藏品修復方法，令觀眾一窺M+在修復藝術品和保存館藏歷史意義的專業工作。

The Weight of Lightness: Ink Art at M+, the museum's first exhibition dedicated to ink art, was held from 13 October 2017 to 14 January 2018. Featuring more than 40 artists, the exhibition looked at the diverse explorations that have taken place over the past 60 years, through paintings, drawings, calligraphy, photographs, installations, and moving image works from the M+ Collections, while introducing the museum's expansive approach to ink art, which underlined its role as a pivotal form of expression and a philosophical foundation in the visual culture of Asia and beyond.

「似重若輕：M+水墨藏品」於2017年10月13日至2018年1月14日舉行。這是M+首個水墨展，呈現水墨藝術60年來的多元發展，展示M+館藏中逾40位藝術家的繪畫、書法、攝影、裝置和流動影像作品，同時展現M+對水墨藝術豐富多元的詮釋，強調水墨乃亞洲內外視覺文化領域的重要表達形式和哲學基礎。



M+'s debut ink art exhibition, *The Weight of Lightness: Ink Art*
M+首個水墨展覽「似重若輕：M+水墨藏品」

The exhibition programmes in the year under review concluded with *Samson Young: Songs for Disaster Relief World Tour*, an expanded adaptation of Hong Kong's highly acclaimed and successful exhibition by Samson Young at the 57th Venice Biennale. In addition to the four commissioned works, Young created a new work for this iteration, based on continued reflection on the topic of the charity singles. The exhibition was open to the public from 9 February through 6 May 2018.

報告年內的展覽活動以「楊嘉輝的賑災專輯 世界巡迴演」作結。此展覽延續自楊嘉輝代表香港參與「第57屆威尼斯視藝雙年展」並大獲好評及成功的展覽。除原來四件委約創作的作品外，楊嘉輝繼續以慈善單曲為題思考，為這次的新展創作了一件全新作品。展覽於2018年2月9日至5月6日舉行。

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Samson Young: *Songs for Disaster Relief World Tour* exhibition
「楊嘉輝的賑災專輯 世界巡迴演」展覽

Launched in 2016, *M+ Screenings* is a weekend-long programme featuring a unique selection of artist films, videos, and popular films. The first programme in 2017, *Genderfluid*, was held from 7 to 9 April 2017. In conjunction with the M+ Pavilion exhibition *Ambiguously Yours: Gender in Hong Kong Popular Culture*, the programme explored how contemporary moving-image artists across different generations and places created transgressive and transformative representations of gender on screen. Presented alongside *Canton Express: Art of the Pearl River Delta* and taking the Pearl River Delta as a departure point, *City Limits*, held from 4 to 6 August 2017, explored urbanisation on screen, presenting programmes, including artist videos, narrative films, documentaries and animations, depicting different Asian cities in transition. Each video and film respond to changes in daily life in the 21st century, where urban development is a catalyst for intense social, political, economic, environmental and creative transformation. *Stillness in Motion*, echoing *The Weight of Lightness: Ink Art* exhibition at M+ Pavilion, presented six films from Ireland, Korea, Mainland China and Taiwan from 24 to 26 November 2017, which explored the relationship between contemporary cinema, and Asian philosophy and ink art.

The M+ Collections encompass the disciplines of design and architecture, moving images, visual art, and the thematic area of Hong Kong visual culture. They consist of the M+ Collection, the M+ Sigg Collection, and the M+ Collection Archives. Established in 2012, the M+ Collections include almost 5,000 works and more than 12,000 archival items. Created in late 2017, the M+ Collection Archives consists mainly of documents related to architecture.

於2016年推出的「M+放映」系列，是在週末舉行的放映活動，為觀眾呈獻多部精選藝術家電影、錄像和熱門電影。2017年的首個放映活動「性別流動」於2017年4月7日至9日舉行，是為配合於M+展亭舉行的「曖昧：香港流行文化中的性別演繹」展覽而策劃，探討來自不同世代和地方的當代流動影像藝術家，如何在銀幕上重塑跨界和互換的性別形象。呼應「廣東快車：來自珠江三角洲的藝術」展覽的「城市界限」，則在銀幕上探討都市發展的題目，在2017年8月4日至6日放映一系列作品，包括藝術錄像、劇情片、紀錄片和動畫，描繪各個正在轉型的亞洲城市。每段錄像及影片均回應21世紀日常生活的變化，而都市發展在21世紀成為觸發社會、政治、經濟、環境和創作活動轉型的催化劑。「動中見靜」呼應M+展亭舉行的「似重若輕：M+水墨藏品」展覽，於2017年11月24日至26日放映六部來自愛爾蘭、韓國、中國內地及台灣的電影，探討當代電影與亞洲哲學及水墨藝術之間的關係。

M+藏品系列涵蓋設計及建築、流動影像、視覺藝術，以及香港視覺文化。系列由M+藏品、M+希克藏品及M+檔案藏品組成。M+藏品系列建立於2012年，包括近5,000件作品及超過12,000件檔案藏品。M+檔案藏品創建於2017年年底，主要由與建築有關的文件構成。

Major acquisitions in 2017/18 included works by four internationally recognised artists: Irene Chou, Mona Hatoum, Gabriel Orozco, and Marcel Duchamp. The acquisition of three works by renowned artist Irene Chou (1924–2011) builds on her four large-scale ink and colour works on paper dating from the 1970s and mid-1980s, and bridge the gap between the different periods of her remarkable career. *Kapan iki*, by Mona Hatoum (born Lebanon, 1952), arrived at M+ through the generosity of the Brown Family Annual Acquisition Fund. M+ also acquired the largest segment of the OROXXO project (2017) by Mexican artist Gabriel Orozco (born 1962). Part of this acquisition was made possible through the artist's generous donation.

One of the most significant acquisitions in 2017 was a collection of 101 works, objects, and archival materials by and related to Marcel Duchamp (1887–1968), a French-American artist, widely considered the father of conceptual art and one of the most important figures in the history of modern and contemporary art. Duchamp's influence is global, extending across Asia, and this acquisition will function as one of the most crucial anchors in the M+ Collections. It will also provide a rich source for research and publications, not to mention displays and exhibitions, for many years to come.

Building the Future 建設未來

2017/18 was another pivotal year in the WKCD's development, with many celebrations in the Project Control Department (PCD). In addition to progress in the design and construction of the core art and cultural facilities, planning work started for the ACE and artist hostel/residence. At the end of the year under review, there were five on-going construction projects under the management of PCD: (1) M+ Building, with the Conservation and Storage Facilities (CSF) and P39B, a retail, dining and entertainment building, along with an interfacing car park; (2) the Xiqu Centre; (3) the Art Park (including Freespace); (4) the Lyric Theatre Complex (LTC) and its extended basement; and (5) public infrastructure works (PIW). This involved more than 600 full-time professionals and almost 3,300 workers across the entire WKCD site. In 2017/18, they completed a cumulative 17 million construction man-hours in the various projects.



Digital rendering of the LTC
演藝綜合劇場(數碼繪製圖)

2017/18年度的主要購藏包括四位國際知名藝術家的作品：周綠雲、莫娜·哈透姆(Mona Hatoum)、加百列·奧羅斯科(Gabriel Orozco)及馬塞爾·杜尚(Marcel Duchamp)。這次購藏著名畫家周綠雲(1924–2011)的三幅作品，加上M+原已擁有其1970年代至1980年代中期創作的四幅巨型水墨畫及設色畫作，令M+所藏的周綠雲作品更為全面，涵蓋了其創作生涯的不同時期，填補了原有館藏中的空白。M+得到布朗家族年度購藏基金的慷慨捐贈，得以購藏莫娜·哈透姆(1952年生於黎巴嫩)的作品《Kapan iki》。M+亦購入墨西哥藝術家加百列·奧羅斯科(生於1962年)創作的《OROXXO》計劃(2017年)之大部分作品。這組新納入館藏的作品，部分是由藝術家慷慨捐贈。

由美籍法裔藝術家馬塞爾·杜尚(1887–1968)創作及與他相關的101件作品、物件及檔案資料，堪稱是2017年最矚目的新添館藏。杜尚是舉世公認的概念藝術之父，在現當代藝術史上的地位舉足輕重，影響力廣達全球，遍及亞洲。因此是次納入的這批藏品，將成為M+藏品系列中的重要支柱，除成為日後展覽的珍貴展品，更名為研究和著述提供豐富資料。

2017/18是西九發展另一關鍵年度，項目監管部碩果纍纍。不僅核心文化藝術設施的設計和建築工程取得進展，ACE發展組合及藝術家旅舍/公寓的規劃亦已展開。於報告年內，項目監管部正管理五個興建中的項目，包括(1)M+大樓、保護和存儲設施、零售、餐飲及消閒設施大樓(P39B大樓)及停車場；(2)戲曲中心；(3)藝術公園連同自由空間；(4)演藝綜合劇場和地庫延伸部分，以及(5)公共基礎建設工程(基建工程)。西九工地現時共聘用逾600名全職專業人員和近3,300名工人。年內，各項工程至今已合共完成約1,700萬建築工時。

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As always, safety remains the Authority's top priority. During the year, the construction projects achieved an exemplary site safety record, with the WKCD project's accident frequency rate remaining at 0.07 reportable accidents per 100,000 man-hours worked.

The PIW entrusted to the Authority by the Government comprise the U-shaped road at the entrance to the Artist Square Development Area, the sewage pumping station and associated utilities under the Art Park, the public underground road underneath M+, the foundation works of Zone 3B integrated basement, and a pedestrian linkage system between the MTR Austin Station and the Xiqu Centre (the Austin Road Pedestrian Linkage System), all of which were progressing well or were near completion at the end of the year under review. The common basement construction contract in Zone 3B was awarded in early 2018 and the Austin Road Pedestrian Linkage System construction contract was awarded in mid-2018.

The Xiqu Centre is substantially complete, with the requisite statutory inspections progressing well at the end of the year under review. We obtained the Xiqu Centre's Occupation Permit (OP) in April 2018, and it will be practically completed in the fourth quarter of 2018. Our aim is to have the first performances at the end of 2018.

管理局一向最為重視工地安全。過去一年，各個施工項目均取得良好的工地安全紀錄，致使西九項目整體需呈報事故發生率在每10萬個工時維持在0.07宗意外的水平。

政府委託管理局進行的基建工程包括位於藝術廣場發展區入口的U形道路、藝術公園下的污水抽水站及相關設施、M+下方的地下公共行車路，綜合地庫3B區的地基工程，以及於港鐵柯士甸站與戲曲中心之間的行人連接系統，即柯士甸道行人連接系統。全部項目均於報告年內進展良好或接近完工。綜合地庫3B區的工程合約於2018年年初批出，柯士甸道行人連接系統的建築合約亦於2018年年中批出。

戲曲中心已大致完成，法定檢驗於報告年內順利進行。管理局已在2018年4月取得佔用許可證，戲曲中心將在2018年第四季實際完工。我們的目標是於2018年年底在戲曲中心舉行首次演出。



The Xiqu Centre nearing completion
戲曲中心接近完工

There will be road works to modify the existing footpath along Canton Road and Austin Road West near the Xiqu Centre and to provide amenity areas. The aim of the road works is to provide a better walking environment around the Xiqu Centre and better connections with the major pedestrian routes from the West Kowloon Station (WKS) of the Guangzhou-Shenzhen-Hong Kong Express Rail Link, MTR Austin Station, Austin Road West subway and other areas of West Kowloon. The existing transformer building by the Fire Services Department has been relocated, and the entrance to WKCD's Avenue from Canton Road will be further enhanced.

戲曲中心附近的廣東道及柯士甸道西現有行人路段將進行優化工程，以增設綠化地帶。該行人路優化工程旨在為戲曲中心周邊提供最佳的步行環境，並與廣深港高速鐵路西九龍站、港鐵柯士甸站、柯士甸道西行人隧道和通往西九文化區其他部分的主要步行網絡提供最佳的連接。消防處的變電站已搬遷，從廣東道進入西九林蔭大道的入口將進一步優化。

The M+ project is a complex engineering work. The M+ building is built above the tunnels for the MTR Airport Express and the Tung Chung line, so the building needs five mega trusses to distribute its massive weight safely over the tunnels. The construction and load transfer of these mega trusses was completed in September 2017, achieving a major milestone in the development of the project. Following this, works on the superstructure, the horizontal podium deck and the vertical tower can move on safely. The installation of the first external facade panels on the north and south face of the tower started during the year. Construction of the associated CSF and the adjoining P39B building was progressing, and both buildings are expected to be completed in 2019 to coincide with the completion of the M+ building.

Construction works on the Art Park commenced in July 2016. A section of the Art Park and waterfront promenade was opened in early 2018, with around 900 trees planted or transferred from the Nursery Park. The remaining part, including the retail, dining and entertainment buildings, is expected to be completed progressively in 2018, while the final phase, with Freespace, will be completed by the end of 2018. Freespace was officially topped out in July 2017, and works continue inside the building for its planned opening in the second quarter of 2019.

The design of LTC and its extended basement was completed, leading to the production of tender packages for release in early 2018. The design included enhanced facilities for users with disabilities, such as additional space for wheelchairs in the venues, supplemental family restrooms and adult changing rooms, assisted listening devices in all auditoria, and general enhancements to all our facilities. The piling works and pile loading tests for LTC and its extended basement were completed in July and August 2017 respectively. The basement construction works moved ahead of schedule since the award of the contract in January 2018, and the tender for the second contract is scheduled to be awarded in the fourth quarter of 2018.

The scheme design of HKPM was approved by the WKCD Board in September 2017. The design concept makes reference to the masterplan of the Forbidden City in Beijing, adopting its traditional courtyard progression as a basis for reinterpretation. Successive courtyards are transformed into stacked atria on successive floors. Each atrium is designed to provide circulation space, as well as having a specific function or to frame a view. The HKPM building comprises three main zones: an education centre on the lower ground floor; exhibition galleries occupying the main bulk of the building; and supporting facilities and offices on the top floor. The tender for the foundation works of HKPM was issued in October 2017, and piling work was scheduled to commence in April 2018. It is anticipated that the main superstructure works will commence in mid-2019 upon completion of the foundation works. HKPM is expected to open in 2022.

M+大樓建於港鐵機場快綫和東涌綫的隧道之上，是一項複雜的工程項目，故此必須建造五座橫跨隧道的巨型桁架，將大樓的重量安全分布在隧道上方。支撐M+大樓的巨型桁架建造及載荷轉移工序於2017年9月完成，是推展M+項目的一大里程碑。主上蓋工程包括橫向板樓和其上的縱向大樓的興建隨後可安全及迅速地推展。年內已經展開縱向大樓之北側和南側的幕牆模件安裝工程。保護及存儲設施和毗鄰的P39B大樓工程持久進展，預期兩座大樓均會在2019年與M+大樓同時完工。

藝術公園的工程於2016年7月展開，部分的藝術公園及毗連的海濱長廊新段已於2018年年初開放，藝術公園內已栽種或從苗圃公園移植了約900棵樹木。藝術公園的餘下部分包括零售、餐飲及消閒設施則預計陸續於2018年內竣工，而最後一期工程將於2018年年底與自由空間同步完成。自由空間於2017年7月正式平頂，現正進行內部工程，預計於2019年第二季啟用。

演藝綜合劇場及地庫延伸部分的設計已完成，為在2018年年初推出的招標組合作準備。設計包括優化無障礙設施，例如在場地提供額外空間予輪椅使用、增設家庭洗手間和成人更衣室、於各個演奏廳提供聽力輔助裝置，以及為各項設施進行一般優化。演藝綜合劇場及地庫延伸部分的打樁工程和樁載荷試驗分別於2017年7月和8月完成。地庫工程在2018年1月簽訂工程合約後展開，而演藝綜合劇場第二份主建築工程合約預計會在2018年第四季批出。

香港故宮文化博物館的擬備設計方案於2017年9月獲董事局通過。其設計概念源於北京故宮的規劃格局，把傳統庭院遞進的概念重新詮釋。將逐層遞進的庭院化為縱向相連的三個中庭，層層遞升。每個中庭的設計都提供了流通空間，同時具特定功能或不同景觀。香港故宮文化博物館共分為上、中、下三大區域，分別是地面低層的教育中心，中央部分的主要展廳區，以及頂層的後勤配套設施和辦公室。香港故宮文化博物館的地基工程於2017年10月招標，打樁工程於2018年4月展開。待地基工程完成後，主上蓋工程預期將於2019年年中動工，香港故宮文化博物館計劃於2022年啟用。

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Digital rendering of the HKPM
香港故宮文化博物館(數碼繪製圖)

Design work on the Zone 2 Integrated Basement commenced in early 2017. The design solutions required the production of notional designs for the future Arts and Cultural Facilities to be developed by WKCD and others, and to provide the supporting infrastructure for the topside commercial developments to be procured under future Build-Operate-Transfer arrangements. The underground road and supporting facilities will be connected to the Austin Road West underpass on the east side with LTC and its extended basement on the west side. Early development opportunities have been explored to ensure that when the WKS basement is returned to WKCD in 2018, topside development can commence as early as possible.

In addition to the construction of arts and cultural venues and public open spaces, the Authority is developing the District's technological infrastructure to allow its artistic programmes to be shared as widely as possible and to provide a holistic customer experience. The objectives of the Information and Communications Technology (ICT) Department are to deliver just-in-time ICT services according to the construction schedule and to ensure the readiness of operational business processes.

Completing the ICT infrastructure for the Xiqu Centre is the final step in preparing for the installation of network equipment and endpoint devices, which has been completed in August 2018. The ICT infrastructure for the Art Park and Freespace is in the design phase and will be implemented in three phases according to the construction schedule. The final phase should be completed in about December 2018. The ICT core system platform, which includes infrastructure readiness for the WKCD data centre in the Xiqu Centre as well as the implementation of cloud management, and systems and security management, has been ready in August 2018.

綜合地庫2區的設計在2017年年初展開。設計方案要求包括製作將來由管理局或任何第三方人士發展的核心文化藝術設施的概念設計，以及提供未來以「建造、營運及移交」模式發展的上蓋商業發展項目的輔助基礎設施。地下行車路及輔助設施將分別東接柯士甸道西通道，以及西接演藝綜合劇場和地庫延伸部分。管理局已探討前期發展機會，確保管理局在2018年收回西九龍站地庫後，可以儘快展開上蓋發展項目。

在建造文化藝術場地和公眾休憩用地的同時，管理局亦積極發展區內的科技基礎設施，以便廣泛分享藝術節目，並帶來全面的訪客體驗。資訊及通訊科技部的目標，是根據施工進度提供適時的資訊及通訊科技服務，並確保業務流程系統運作正常。

戲曲中心的資訊及通訊科技基礎設施進入最後階段，正準備安裝網絡設備及端點設備。該項目已在2018年8月完成。藝術公園和自由空間的資訊及通訊科技基礎設施正處於設計階段，將按工程進度時間表分三階段實施，最後階段應約於2018年12月完成。資訊及通訊科技核心系統平台，包括戲曲中心內的管理局數據中心的基礎設施準備程度，以及雲端管理、系統和保安管理現正進行測試，已於2018年8月準備就緒。

To support WKCD's business operations, a series of applications have to be put in place. A small-scale food and beverage point-of-sale system will be implemented to support the refreshment bar in the Xiqu Centre, which will be operated by WKCD. The Contact Centre system for the WKCD customer service hotline and ticketing hotline is under testing, and the customer relationship management system for the knowledge base should be ready in December 2018. The online ticketing sales and single customer identity solution system was undergoing performance tests at the end of the year under review and will be ready at the end of October 2018, and box office ticketing sales in the Xiqu Centre are expected to be open to the public in end of October 2018. The M+ membership renewal system was launched in December 2017, and the online payment gateway and gift M+ membership functions were launched in March 2018. The process and data integration between the Venue Event Management system and Facility Management (FM) system has been ready in August 2018, when the FM system is rolled out. The Digital Asset management system was a large-scale project, which was divided into three phases. The first and second phases were fully implemented for asset injection in December 2017, and the final phases were implemented in two releases in May and September 2018. All security software for the WKCD environment, including all WKCD ICT-owned devices, will be fully implemented by November 2018.

The ICT operation team was ready in June 2018 to support data centre operations and the day-to-day infrastructure and security operations in the Xiqu Centre. The ICT Department measures service delivery every month to ensure that each project meets its service level commitment. It also provides a monthly report to the other departments of its print quantity to raise awareness of the importance of sustainability.

Spreading the Word 傳訊推廣

The Marketing and Customer Experience Department (MCE) continues to perform a wide variety of roles supporting other departments and managing its own varied portfolio of projects across marketing, digital, customer experience and accessibility. MCE focuses on a number of areas including promoting the artistic programmes of M+ and the PA teams; communicating the progress of the various construction projects; developing and maintaining WKCD's web presence and digital communications through the use of apps, social media and the e-newsletter; creating a wide variety of assets to be used by the Authority, including videos, renderings and text; and increasing preparations for the opening of venues by planning an omni-channel strategy based on a district-wide integrated Customer Relationship Management and Ticketing system.

PA and M+ were very active in 2017/18. MCE executed more than 35 separate campaigns covering exhibitions, performances, film screenings, talks, learning courses, summer schools and community events. For instance, the exhibitions at the M+ Pavilion attracted more than 44,000 people in total, while the monthly *Freespace Happening* attracted over 50,000 people between September 2017 and March 2018.

為了支援日常業務營運，管理局推出一系列業務應用方案。一個小型餐飲銷售點管理系統將投入服務，以支援管理局在戲曲中心營運的小食部。支援管理局客戶服務熱線及票務熱線的客戶服務中心系統正進行測試，而顧客關係管理系統知識庫亦預期於2018年12月準備就緒。網上票務和單一客戶身份識別方案系統在報告年終時正進行效能測試，預計在2018年10月底準備就緒，戲曲中心的現場售票處預期在2018年10月底開放予公眾使用。M+會員續會系統已於2017年12月面世，其後於2018年3月推出網上支付網關及饋贈M+會藉功能。當設施管理系統正式推出後，場地及活動管理系統及設施管理系統之間的數據整合和處理已在2018年8月準備就緒。大型數碼資產管理系統項目分三階段發展，首兩個階段已於2017年12月全面推行，以供注入數碼資產，最終階段則將以兩部分別於2018年5月及9月進行。所有與管理局環境有關的安全軟件將於2018年11月全面推行，包括所有由管理局資訊及通訊科技部擁有的裝置。

資訊及通訊科技部營運團隊已在2018年6月投入服務，支援數據中心營運，以及戲曲中心的日常基礎設施和保安營運。資訊及通訊科技部每月均對其提供的服務進行計量，以確保各項目均達到承諾的服務水平。該部門亦會為其他部門提供每月打印數量報告，以提高可持續發展的意識。

市場推廣及訪客體驗部繼續在支援其他部門以及管理其本身市場推廣、數碼、客戶體驗和通達性等不同範疇項目方面履行各種職責。市場推廣及訪客體驗部專注多個不同範疇，包括推廣M+和表演藝術部團隊的藝術節目；宣傳不同建築項目的施工進度；透過使用應用程式、社交媒體和電子通訊，發展和保持西九的網絡及數碼傳訊；負責製作影片、數碼繪製圖和文字等供管理局使用的資產；以及根據西九整體綜合客戶關係管理和票務系統規劃全渠道策略，為場地啟用加緊準備。

表演藝術部和M+於2017/18年度非常活躍。市場推廣及訪客體驗部共完成了超過35項獨立的市場推廣活動，涵蓋展覽、表演、電影放映、講座、學習課程、暑期學習和社區活動。例如，M+展亭的展覽共吸引了超過44,000人參與，而於2017年9月至2018年3月期間每月舉行的「自由約」亦吸引了超過50,000人參與。

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In 2017, MCE undertook two important initiatives to widen awareness of WKCD both locally and internationally. *Constructing Culture – Hong Kong's West Kowloon Cultural District*, held at the Aedes Architecture Forum in Berlin from 27 May to 31 August, provided an overview of the WKCD project and its significance to Hong Kong. It focused in particular on the architecture of key cultural buildings within the context of West Kowloon. Featuring the most complete model of M+ to date, and detailed plans of the Xiqu Centre and the LTC, the exhibition also explained how the design principles that are laid out in the Development Plan are manifested within the architecture and use of public space.

From 20 June to 30 November 2017, MCE presented 'Cultural Hong Kong' at City Gallery in Central. Part of the *Hong Kong ∞ Impression* exhibition, it featured four new architectural models including a large-scale model of the Xiqu Centre that revealed the inside of the Grand Theatre, its grand stage, auditorium, backstage and large public atrium; a model of M+; the first public model of the LTC; and a conceptual design model of the HKPM. More than 50,000 people attended the exhibition, which also included a unique virtual reality tour of the Xiqu Centre that immersed visitors in a live xiqu performance. The virtual reality experience was well received, and it formed a key component of another exhibition held in November 2017 at the newly opened Construction Innovation and Technology Application Centre. It was also featured at the West Kowloon Recruitment Booth at the HKTDC Education & Careers Expo from 1 to 4 February 2018.

At the end of 2017/18, MCE was heavily involved in raising the profile of M+ at Art Basel Hong Kong, working closely with M+ and supporting the construction of a specially commissioned booth to inform visitors to Hong Kong's largest art fair about the progress of the M+ building, the fast-growing M+ Collections and the museum's programmes for 2018/19.

市場推廣及訪客體驗部於2017年舉辦兩項重要活動，以提升本地與國際對西九的關注。「建構文化——香港西九文化區」展覽於5月27日至8月31日在柏林「Aedes建築論壇」舉行，讓參觀者了解西九項目及其對香港的意義。是次展覽特別着眼於區內主要文化場地的建築設計，並展出迄今為止最完整的M+建築模型以及戲曲中心和演藝綜合劇場的詳細計劃，以及詳盡介紹發展圖則中規定的設計原則如何體現在公共空間的建築和使用。

2017年6月20日至11月30日，市場推廣及訪客體驗部參與在中環展城館舉行的「印象∞香港」展覽，在「藝·文」展區展出四個全新建築模型，包括一個展示戲曲中心內部大劇院、其殿堂級的舞台、觀眾席、後台和大型中庭設計的大型模型；一個M+的模型；首次公開展出的演藝綜合劇場模型；以及香港故宮文化博物館的概念設計模型。超過50,000人次參觀是次展覽，展覽還包括一個以虛擬實境技術製作的獨特戲曲中心之旅，讓一眾參觀者率先身歷其境欣賞戲曲演出。虛擬實境體驗深受好評，並成為由2017年11月起在新開幕的建造業創新及科技應用中心的另一個展覽的重要組成部分。虛擬實境之旅亦於2018年2月1日至4日在香港貿發局教育及職業博覽的西九文化區招聘攤位上提供。

於2017/18年度結束時，市場推廣及訪客體驗部積極參與提升M+在巴塞爾藝術展香港展會的形象，與M+團隊緊密合作，並支援特別委約展位的構建，讓參觀這個香港最大型藝術展的人士了解M+大樓的進展、增長迅速的M+藏品和2018/19年度的博物館節目。

Another major project was the first Hong Kong Young Designers and Architects Competition. Launched in 2017, it invited young designers to submit designs for a pavilion, with the winning design built on the West Kowloon site. More than 300 entries were submitted and judged by a panel of international and local jurors, including leading figures such as Thomas Heatherwick, James Corner and Sou Fujimoto. In early 2018, the winner – 'Growing Up', designed by the Hong Kong practice New Office Works – was announced at Art Basel Hong Kong. It will be built in 2018 on a waterfront site at Nursery Park. WKCD intends to run the Young Designers and Architects Competition biennially and establish it as a major international design competition.

另一項重大項目是首屆香港新晉建築及設計師比賽。比賽於2017年首度舉行，邀請新晉設計師為一座展亭提交設計，獲選者設計的展亭會在西九興建。我們收到超過300份參賽作品，並由國際及本地業界人士組成的評審團作出甄選，評審團成員包括著名建築師Thomas Heatherwick、James Corner及藤本壯介。2018年初，大會在巴塞爾藝術展香港展會公布由香港New Office Works設計的「Growing Up」獲選。展亭將於2018年在苗圃公園臨海位置興建。管理局計劃每兩年舉辦一次新晉建築及設計師比賽，並發展成為主要的國際設計比賽。



Growing Up, the winning design in the inaugural Hong Kong Young Architects and Designers Competition for the pavilion in the Nursery Park

首屆「香港新晉建築及設計師比賽」的獲選苗圃公園臨時展亭設計「Growing Up」

In the digital realm, the WKCD website acts as a central information hub for the public, and its content continues to grow rapidly. The site currently has 9,000 pages, with 1,300 new pages created in 2017/18 alone. It has also been attracting a growing amount of traffic; last year there were more than 3.8 million page views and over 1.1 million visitor sessions. MCE also produced more than 40 videos, a significant increase over 2016/17.

在數碼領域方面，西九網站作為服務公眾的中央資訊樞紐，其內容持續迅速增長。網站目前有9,000個頁面，僅是2017/18年度已建立1,300個新頁面。網站流量持續增加，過去一年錄得逾110萬訪客人次，以及超過380萬網頁瀏覽次數。市場推廣及訪客體驗部亦製作超過40段影片，較2016/17年度大幅增加。

The WKCD's e-list and various social media platforms saw steady growth. The current e-list stands at 110,000 subscribers and continues to perform well above industry benchmarks, while the West Kowloon Facebook page has 66,000 followers. There are also 23,000 followers of the M+ Facebook page. In 2017/18, MCE made 656 social media posts across these platforms.

管理局的電子通訊訂閱人數和不同社交媒體平台使用人數亦穩定增長。目前的電子通訊訂閱人數已達110,000人，一直遠高於行業基準水平。而西九Facebook專頁有66,000名追蹤者。此外，M+ Facebook專頁亦有23,000名追蹤者。於2017/18年度，市場推廣及訪客體驗部在這些平台上發布了656則社交媒體貼文。

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The MCE team is heavily involved in planning and implementing a number of systems to support future WKCD operations that will be key to the customer experience. These include district-wide Wi-Fi; the digital asset management system, which went live in the year under review; the ticketing system; the customer relationship management system, which will be central to the marketing strategy; and the district-wide digital signage system. In parallel, MCE is developing the operational processes for the day-to-day running of many of these systems. MCE also continued to push forward with new technology, enhancing its Tree app and the Freespace Happening app, for example, both of which attained more than 10,000 downloads during the year.

WKCD is committed to making West Kowloon a place for everyone. The MCE accessibility team that was established in 2016 continued to look at ways to promote accessibility and provide support for other departments, working closely with the PCD on building design and PA on accessibility provision in future venues.

Research is key to any marketing strategy, and MCE continued to use its digital survey platform to collect almost 2,800 public survey responses from the WKCD events throughout the year. Building on the work done by MCE in 2016/17 to develop Hong Kong's first arts audience segmentation model, we also held a number of art form-specific focus groups to deepen our understanding of future audiences.

Maintaining data privacy is always a major concern for the Authority. In 2017, MCE undertook a project to prepare the organisation for its fully operational state and the roll-out of significant ticketing and customer relationship management technology. This included an MCE-led cross-departmental data audit and preparations for a new set of operational privacy guidelines to cover all aspects of the Authority's future activities.

As an open, transparent organisation, the Authority maintained effective communications with the public, the media and numerous stakeholders, cultivated strong rapport, and kept people abreast of the latest developments at WKCD. We continued to provide live broadcasts of the open session at Board meetings, followed with press releases summarising salient discussions to inform the public about the WKCD's developments and decision-making. During the year, the Authority issued bilingual press releases and hosted numerous press interviews, press briefings, guided media tours, exhibition previews and receptions covering a wide range of topics, all with a view to disseminating clear, timely updates on WKCD both locally and internationally. Also, to support the media's important role in promoting arts and culture, WKCD sponsored for the sixth consecutive year the 'Best Arts and Culture News Reporting' category at the Hong Kong News Awards.

市場推廣及訪客體驗部積極參與規劃和推展多個系統，以支援西九的未來營運，而這對客戶體驗至關重要。當中包括整個文化區的Wi-Fi；於回顧年度投入運作的數碼資產管理系統；票務系統；作為市場推廣策略的核心的顧客關係管理系統；及整個文化區的數碼導向系統。與此同時，市場推廣及訪客體驗部正在就多個相關系統的日常運作制定營運流程。此外，該部門亦繼續推進新技術，例如優化「西九樹木導賞」應用程式和「自由約」應用程式，而這兩款應用程式於年內均錄得超過10,000次下載。

管理局致力讓西九成為屬於所有人的文化新天地。市場推廣及訪客體驗部於2016年成立無障礙團隊繼續研究如何提升通達性以及為其他部門提供支援，並就建築設計和未來場地提供無障礙設施方面，與項目監管部和表演藝術部緊密合作。

研究是所有市場推廣策略的關鍵，而市場推廣及訪客體驗部年內繼續利用其數碼調查平台在管理局活動收集近2,800份公眾調查資料。該部門在2016/17年度製作的香港首個藝術觀眾劃分模型所做的工作的基礎上，舉行多個藝術形式特定的焦點小組會議，以加深我們對未來觀眾的了解。

維護資料私隱一直是管理局的關注重點。2017年，市場推廣及訪客體驗部開展了一個項目，為機構進入全面營運狀態及推出重要的票務和顧客關係管理技術做好準備。當中包括該部門帶領的跨部門資料審計，以及準備編製一套全新有關私隱的營運指南，以涵蓋管理局未來各方面的活動。

作為一個開放和高透明度的機構，管理局一直與公眾、傳媒和持份者保持有效的溝通，建立良好關係，讓他們充分掌握西九的最新發展。管理局繼續直播董事局會議的公開部分，並隨後發布新聞稿概述重點討論內容，讓公眾了解管理局的最新發展和重要決策。過去一年，管理局發出雙語新聞稿，並舉行多次傳媒訪問、新聞簡報會、傳媒導賞團、預展及酒會，涵蓋不同課題，旨在向本地和海內外各界清晰及適時地傳遞西九的最新資訊。此外，為支持新聞媒體在推廣文化藝術方面所扮演的重要角色，管理局連續第六年贊助「香港最佳新聞獎」的「最佳文化藝術新聞報道」。

In the year under review, the Authority continued to partner with district councils under the *Crossover Lab Initiative* to showcase the distinctive arts and culture of each district, using WKCD's Nursery Park as the platform. Following three successful pilot programmes last year, WKCD and Central and Western District Council presented *Picturing Central and Western District @ West Kowloon* on 25 March 2018. The Authority also partnered with The Hong Kong Federation of Youth Groups (HKFYG) and the Arts with the Disabled Association Hong Kong to offer a series of youth engagement activities, including *WKCD at Your Hand's Reach*, *Youth Art Ambassador Programme* and *Life Planning Programme – Arts Industry Exploration*. With the planned arts facilities scheduled to open at WKCD, these activities have helped trigger further public engagement.

After the scheme design for the HKPM was approved by the WKCD Board in September 2017, the Authority held a series of pop-up exhibitions over three weekends starting from 20 October 2017 to keep the public up to date on the progress of the museum's design. In parallel with the exhibitions, the Authority also held 'Public Lecture: Scheme Design of Hong Kong Palace Museum' for the design consultant to elaborate on the concept behind the design.

於回顧年度內，管理局繼續透過「跨界實驗空間計劃」，以西九的苗圃公園作為平台，與區議會攜手展示各區的獨特文化藝術特色。繼上年度三個先導活動取得成功之後，管理局與中西區區議會於2018年3月25日共同呈獻「中西繪本童樂@西九」。管理局亦與香港青年協會和香港展能藝術會共同舉辦一系列青少年參與活動，包括「西九與你這樣近」、「青年藝術大使計劃」和「生涯規劃計劃——探索藝行」。規劃中的藝術設施預期將於本年度在西九啟用，這些活動有助進一步推動公眾參與。

在香港故宮文化博物館的設計方案於2017年9月獲得管理局董事局通過後，管理局於2017年10月20日起的三個週末舉辦了一系列展覽，讓公眾了解博物館的設計進展。展覽期間，管理局亦舉辦「公開講座：香港故宮文化博物館設計方案」，讓設計顧問闡述設計背後的概念。



Pop-up exhibition on scheme design of HKPM
香港故宮文化博物館設計方案展覽

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Since the opening of Nursery Park in July 2015, WKCD has been organising tree tours for the public. The Authority now holds twice-monthly tours and workshops, which more than 800 people have joined since their launch. We have engaged students majoring in landscape architecture and related studies to be guides for these activities, and volunteers from the HKFYG to serve as Park Ambassadors during *Freespace Happening*.

自苗圃公園於2015年7月開放以來，管理局一直為公眾舉辦樹木導賞團。管理局現時每月舉辦兩次導賞及工作坊，至今已有超過800人參與。我們聘請主修園景建築和相關研究的學生為這些活動提供導賞服務，以及安排香港青年協會的義工於「自由約」期間擔任公園大使。



Nursery Park Tree Tour for the public
為公眾舉辦苗圃公園樹木導賞

WKCD participated in the annual Hong Kong Flower Show held at Victoria Park from 16 to 25 March 2018, where the Authority's garden display took home a Gold Award for 'Unique Feature (Landscape Display)'. The display was inspired by the upcoming opening of the Xiqu Centre, featuring a replica of the building's façade and miniature representations of the plants and trees at Nursery Park, all in a setting designed on the future Art Park. An augmented reality application helped visitors learn more and visualise the Xiqu Centre.

管理局參與於2018年3月16日至25日在維多利亞公園舉行的一年一度香港花卉展覽，而管理局的園藝景致攤位更獲頒最具特色(園林景點)金獎。攤位的設計靈感來自即將開幕的戲曲中心，設有仿照戲曲中心外牆的裝置，以及苗圃公園的植物和樹木，全都置於將來藝術公園的環境。參觀人士可透過擴增實境應用程式更深入了解並預覽戲曲中心。

On the artistic side, PA brought back the *WE Dance* series, a community programme launched in 2016 as part of the *Freespace Happening* programme. Led by local dance partners, it features showcases and workshops for audiences of all kinds. This year's season was held at Nursery Park from September 2017 to February 2018.

藝術方面，表演藝術部再度呈獻2016年展開的社區參與活動「WE Dance」系列，作為「自由約」的一部分。在本地舞蹈夥伴的帶領下，活動舉辦了適合不同觀眾的演出和工作坊。本季活動於2017年9月至2018年2月期間在苗圃公園舉行。

Since February 2017, PA has held an array of free learning and participatory courses in each of the major performing arts forms (Chinese opera, dance, theatre and music) as well as arts criticism events on weekends and evenings. Titled the *101 Lecture / Workshop Series*, it aims to nurture appreciation of arts amongst a broader spectrum of the community. The series attracted more than 1,000 enrollees between February and October 2017.

Another educational programme, *M+ Matters*, is a series of public workshops and lectures exploring various aspects of curatorial, institutional, and museological interests and needs. It features key players in the fields of visual art, design and architecture, and moving image.

On 7 September 2017, the *M+ Matters* event *Between Past and Future: Art of the Pearl River Delta* examined the trajectory of urbanisation in the Pearl River Delta since Mainland China was opened up for economic reform in the late 1970s. The symposium looked at how the phenomenon has shaped the development of arts and culture in the region and its relevance for today's socio-political context.

From 30 November to 2 December 2017, *REORIENT: Conversations on South and Southeast Asia* introduced Hong Kong audiences to the important work being done by individuals and institutions in the region, and examined the affinities and intersections between cultural practices in Hong Kong and the global south.

Part of the on-going *M+ Matters* series of public talks and symposia, *M+ Matters Keynote* invites international thinkers and practitioners to discuss their experiences and insights into influential projects that have defined the cultural landscape of the 21st century. On 8 December 2017, the first keynote event, *Miracle of the Benesse Art Site Naoshima*, reflected on the ambitious Benesse Art Site Naoshima cultural project and explained how the art viewing experience creates a visually engaging journey in dialogue with a local context.

The *Open Up: Museum Learning in the 21st Century* series invites local and overseas speakers to share their perspectives and approaches to engaging museum visitors. Covering various aspects of visitor engagement, these talks are primarily designed for M+ docents but are also open to educators, cultural practitioners and anyone interested in the scope of museum studies. A total of seven talks took place from November 2017 to June 2018.

Rethinking Pei: A Centenary Symposium sought to re-examine I.M. Pei, who remains one of the most celebrated architects of the 20th and early 21st centuries. It included two linked conferences organised by M+, one with the Graduate School of Design at Harvard University and other with the Department of Architecture at the University of Hong Kong in October and December 2017, respectively. Together, the events aimed to resituate the architect from the intersecting vantage points of the two regional poles with which he is most closely linked – Hong Kong in China, and Boston in the United States – by bringing together architectural historians and practitioners, among others, to discuss new strands of inquiry concerning Pei and his work.

自2017年2月以來，表演藝術部在週末及黃昏舉行一系列有關各主要表演藝術形式，包括中國戲曲、舞蹈、戲劇及音樂，以及藝術評論的免費教育及拓展課程。此「101講座 / 工作坊系列」旨在培養社會各界更廣泛地欣賞藝術。2017年2月至10月期間，該系列吸引了超過1,000人次報名。

另一教育活動「M+思考」是一系列公眾工作坊和講座，從與策展、機構和博物館學有關的興趣和需要出發，探討不同議題。此外，活動亦會邀請視覺藝術、設計及建築、流動影像等領域的重要人物參與。

2017年9月7日，「M+思考」活動「過去與未來之間：珠江三角洲的藝術」深入探討自1970年代末中國改革開放以來珠江三角洲所經歷的都市化過程，這種現象如何塑造此地區的文化藝術發展，以及其與當下的社會政治現況有何相關。

2017年11月30日至12月2日，「尋路探新：探討南亞及東南亞」向香港觀眾展示該地區的個人和藝術機構的重要項目，並審視香港與這些地區在文化實踐方面的相似和交集之處。

「M+思考焦點談」是「M+思考」這個持續進行的公眾講座及論壇系列的一部分。此活動邀請曾於世界各地參與塑造21世紀文化景觀的思想家和實踐者前來，與公眾分享他們從各自重要項目中所汲取的經驗與洞見。首個焦點談活動「共生共鳴：倍樂生藝術場直島」於2017年12月8日舉行，反思「倍樂生藝術場直島」這個極具雄心的文化項目，並闡明觀賞藝術的體驗如何與當地語境對話，成為一趟富於視覺魅力之旅。

「全然開放：21世紀博物館的學習體驗」系列邀請本地及海外講者，就博物館參觀者的參與和投入這個議題，分享他們的不同觀點和方法。這講座系列涵蓋各種關於訪客參與的內容，主要為M+導賞員而設，但也歡迎教育及文化工作者，以及對博物館學有興趣的人士參加。2017年11月至2018年6月共舉行了七節講座。

「重思貝聿銘：百年誕辰研討會」嘗試重新審視貝聿銘這位20世紀至21世紀初的建築大師。活動由M+分別與哈佛大學設計學院及香港大學建築學系合作，於2017年10月和12月分兩場舉行。從與貝聿銘有切身聯繫的兩個地區——香港 / 中國及波士頓 / 美國——出發，與一眾建築史學家、業界人士等，以全新眼光探究這位建築大師及其作品。

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M+ launched its first youth-targeted initiative, a four-day, three-night *M+ Summer Camp*, in July 2015. Over the past three summers, the camps have each attracted 100 students from different schools and backgrounds but with the same interests and passions. Themed 'Nerve', the 2017 *M+ Summer Camp* encouraged young people to open up to the world in new ways and use all of their senses to respond to and engage with their surroundings.

M+ also initiated *M+ Rover: Travelling Creative Studio*, an outreach programme for secondary teachers and students designed to broaden pupils' exploration of the creative process and raise awareness of the evolving museum among future audiences. The mobile space for exhibitions and workshops, housed in a converted trailer, brought Rainbow Leung, the commissioned artist, and her works to schools and members of the community. It attracted more than 28,600 participants in 2017/18.

M+首個專為青年人而設的活動「M+夏令營」於2015年7月首次舉行，為期四日三夜。過去三年的夏令營，每年吸引了100位志同道合的學生參與。2017年的「M+夏令營」以「神經」作主題，打開青年人的感官，啟發他們突破慣有的感知模式，重拾被遺忘的敏銳觸覺，以嶄新的感知去感受日常生活，拓寬認知，繼而把經驗轉化成創意泉源。

此外，M+亦推出「M+敢探號」——流動創作教室，這個以中學教師和學生為對象的外展計劃，致力拓闊學生對創作過程的體驗，培養未來觀眾群，提升他們對這間不斷蛻變的博物館的關注。這個流動展覽空間和創作室是由一輛特製拖車改裝而成，於2017/18年度，「M+敢探號」把委約藝術家李香蘭及其作品帶入校園及社區，吸引了超過28,600人參與。



Our summer interns in 2017
2017年暑期實習生

WKCD is dedicated to youth engagement, fostering professional growth, and nurturing future arts professionals and administrators for Hong Kong. In this connection, WKCD continues to provide local tertiary students with professional development opportunities and work exposure to both local and international arts administration practices. In 2017/18, 25 summer interns worked with the WKCD team to gain experience and apply their knowledge in real-life contexts. Nine interns were recruited to take part in the M+ Internship Programme, where they worked closely with M+'s professional staff to gain theoretical and practical training in curatorial practice, museum learning, conservation and registration. The PA team had also engaged 26 interns as part of its internship programme, in areas such as programming, research, facility design and operations.

管理局致力推動青少年參與、促進專業發展，以及培育香港未來的藝術專業人員和行政人員。因此管理局繼續為本地大專學生提供專業發展和接觸本地及國際藝術行政工作的實踐機會。於2017/18年度，共有25位暑期實習生與管理局團隊共事，在實際工作環境中累積知識和汲取經驗。九位實習生獲聘參加「M+實習計劃」，並透過此計劃與M+專業人員緊密合作，在策展實務、博物館教育、藏品修復保護及管理方面，接受實務及理論訓練。表演藝術部團隊亦定期舉辦實習計劃，共有26位實習生在節目策劃、研究、設施設計和營運等範疇實習。

The Venice Biennale Internship Programme is an on-going M+ initiative to nurture local talent interested in working in the visual art field. This year's programme began in May 2017, once again offering interns the chance to gain unique insights into the workings of the world's most established and renowned international art exhibition. Two technical and 10 exhibition interns joined the M+ team for the 57th Venice Biennale.

To foster professional growth and nurture future art administrators for Hong Kong, WKCD continued to take part in career expos and deliver career talks. In addition to the Recruitment Day organised by the Hong Kong Arts Administrators Association (HKAAA) on 15 July 2017, WKCD delivered a career talk on Chinese opera in Hong Kong at the Yau Ma Tei Theatre on 29 July 2017. WKCD also participated in the Education and Careers Expo 2018 organised by the Hong Kong Trade Development Council from 1 to 4 February 2018, during which PA and M+ staff shared their views, experiences and career opportunities in a forum entitled 'Realise Your Passion, Develop Your Career'. WKCD also took part in career fairs organised by The Chinese University of Hong Kong and The Hong Kong Polytechnic University on 27 February and 20 March 2018 respectively.

威尼斯雙年展實習計劃是M+一項持續舉行的計劃，旨在培育有志投身視覺藝術領域的本地人才。本年的計劃於2017年5月開始，再次為實習生提供寶貴機會，參與全球歷史最悠久、最著名的國際藝術展覽。在這次計劃中，兩位技術實習生和10位展覽實習生加入了第57屆威尼斯雙年展的M+團隊。

為促進專業發展和培育香港未來的藝術行政人員，管理局繼續參與職業博覽會和有關講座。除了參與香港藝術行政人員協會於2017年7月15日舉辦的招聘日外，管理局亦於2017年7月29日參與香港藝術行政人員協會在油麻地戲院舉辦的「戲曲在香港」職業講座。此外，管理局亦於2018年2月1日至4日參與香港貿易發展局舉辦的教育及職業博覽2018，期間表演藝術部和M+職員更在題為「認清你的熱情，發展你的職業生涯」的講座中分享他們的意見、經驗和就業機會。管理局還分別於2018年2月27日和3月20日參與香港中文大學和香港理工大學的招聘會。



Our booth at HKAAA Recruitment Day 2017
「2017香港藝術行政人員協會招聘日」設置的西九攤位

The year under review continued to see very high demand for the use of open space at WKCD for cultural and community activities. In addition to the Authority's own programmes, the Commercial Department (CD) strived to build future audiences by utilising Nursery Park venues for a diverse range of external activities. Twenty third-party events were hosted at the site, including activities such as yoga, a children's drawing competition, music festivals, street dancing, and other community events and private functions.

於回顧年度內，外界對西九公共空間的需求持續殷切，用以舉辦不同文化和社區活動。除了管理局本身的節目外，商務部向外界提供苗圃公園場地，以舉辦不同類型的活動，致力建立未來的觀眾群。第三方團體於場地共舉辦20項活動，包括瑜伽、兒童繪畫比賽、音樂節、街舞，以及其他社區活動和私人活動。

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Behind the Scenes

前台幕後

To provide a coordinated approach to ensure the safety of both the public and staff as the WKCD project enters the operational phase, the Authority formed a District Safety and Security Team on 1 February 2018. The team, supervised by the Chief Safety and Security Officer, incorporates existing safety, health and environment staff but has also been expanded to include dedicated security managers for the development of museum and general security services as well as emergency management planning. The team will work closely with all WKCDA departments to develop a robust, effective safety and health management system, and to ensure that consistent, effective security, incident response and emergency management protocols are implemented for all venues, public open spaces and events.

CD commenced leasing activities for the early phase of retail, dining and entertainment (RDE) developments at the Xiqu Centre and Art Park, inviting creative operators to put forward innovative concepts. The first major operator and anchor tenant at the Xiqu Centre, a Chinese restaurant located on the first floor, was confirmed in the first quarter of 2018. This operator will also provide catering services for the Tea House Theatre. Remaining spaces are targeted to be leased and operational in time for the opening of the venue at the end of 2018.

Work continued throughout the year to finalise the design of other upcoming RDE projects at WKCD, including P39B, M+, LTC, HKPM, ACE, and early hotel, office and residential developments in the Avenue. RDE will play an important role in activating West Kowloon and providing income to help cover operational costs.

The Finance Department continued to manage WKCDA's investments in a financially prudent manner under the Investment Committee's guidance while strengthening the Authority's financial management and controls and improving the efficiency of its accounting processes and treasury operations.

In 2017/18, the Authority generated a total investment income of HK\$528 million (2016/17: HK\$552 million) at a yield of 2.9% per annum (2016/17: 2.6% per annum). Total investment income was lower than last year mainly because less funding was available for investment. Funds available for investment were HK\$16.3 billion, or HK\$3.2 billion lower than last year. This was primarily due to progress payments for expenditures made for venue facilities. As at 31 March 2018, the Authority had generated HK\$6.5 billion in total investment income since its inception at an annualised yield of 3.1%.

The Authority's net assets at the end of the financial year 2017/18 amounted to HK\$24.6 billion compared to HK\$24.5 billion the previous year. These mainly comprised placements with the Exchange Fund of HK\$12.6 billion, bank deposits of HK\$5.3 billion, property, plant and equipment of HK\$7.8 billion, and other assets of HK\$0.6 billion offset by liabilities of HK\$1.7 billion. The Authority's net assets excluded the non-cash contribution of HK\$1.2 billion from the endowment fund earmarked for the acquisition of museum collection. This amount was contributed to the M+ Collections Trust, which was set up in March 2017 as the M+ Collections Trust's capital fund.

隨着西九項目進入營運階段，為了進行各種協調以確保公眾和員工的安全，管理局於2018年2月1日成立園區安全及保安團隊。團隊由首席安全及保安主管監督，成員不僅包括現有的安全、健康及環境員工，還有保安經理專責博物館發展、一般保安服務以及危機管理規劃。團隊將與所有管理局部門緊密合作，以建立健全、有效率的安全和健康管理系統，並確保為所有場地、公眾休憩用地和活動實施一致、有效的保安、事故應變和危機管理規定。

商務部展開了戲曲中心和藝術公園初期的零售、餐飲及消閒設施的租賃工作，邀請具創意的營運商提出創新概念。作為戲曲中心首個主要營運商和租戶，經營戲曲中心一樓中式食肆的租約已於2018年第一季確認，有關營運商亦將為茶館劇場提供餐飲服務。餘下租賃單位預計在2018年年底場地啟用時及時租出和營運。

年內，為落實西九場地的零售、餐飲及消閒設施項目，包括P39B、M+、演藝綜合劇場、香港故宮文化博物館、ACE發展組合，以及林蔭大道初期的酒店、辦公室和住宅發展項目等，相關設計工作繼續進行。零售、餐飲及消閒設施將發揮重要作用，為西九注入活力，同時提供收入以應付營運成本。

財務部在投資委員會的指導下，繼續以審慎理財的方式管理管理局的投資，同時加強管理局的財務管理和監控，並提升其會計處理和庫務運作的效率。

於2017/18年度，管理局錄得總投資收入5.28億港元（2016/17年度：5.52億港元），整體回報率為2.9%（2016/17年度：2.6%）。總投資收入遜於上年度，主要原因是可用於投資的資金減少。由於支付場地設施的工程進度款項，可用於投資的資金較上年度減少32億港元至163億港元。截至2018年3月31日，管理局自成立以來已錄得總投資收入65億港元，按年收益率為3.1%。

管理局於2017/18財政年度結束時的資產淨值為246億港元，上年度則為245億港元。當中主要包括126億港元的外匯基金存款、53億港元的銀行存款、78億港元的物業、廠房及設備，以及6億港元的其他資產，並與17億港元的負債抵銷。管理局的資產淨值並不包括撥款中用作購置博物館藏品的12億港元非現金捐贈，該筆款項已注入於2017年3月成立的M+ Collections Trust，作為M+ Collections Trust的資本貢獻。

The Legal and Secretarial Department consists of both legal and secretariat teams. The Legal Team works closely with all WKCDA departments to provide advice on all legal issues affecting the Authority, including the establishment of its wholly owned subsidiary companies, preparation and review of tender documents for its procurement requirements, advising on the negotiation of contracts on behalf of the Authority, and providing advice in relation to the artistic endeavours of PA and M+. The Legal Team also provides advice and guidance to WKCDA in relation to compliance and corporate governance by assisting with the development of internal policies and guidelines. In addition, the Legal Team manages the insurance of the Authority's undertakings.

The Secretarial Team supports the operations of the WKCDA Board, the Executive Committee and WKCDA's wholly owned subsidiary companies, such as M Plus Collections Limited and HKPM Limited. This includes reviewing meeting papers, complying with meeting protocols and ensuring good corporate governance. In addition, the Secretariat administers the declaration of interests of Board and Committee Members and maintains a register of Board and Committee Members' interests, which is subject to public inspection. The Secretariat Team also works closely with key stakeholders including Board / Committee Members.

As an independent function established within WKCDA, the Internal Audit Department (IA) helps the Board evaluate and effectively discharge its responsibilities in respect of risk management, internal control and corporate governance. IA reports to the Audit Committee. In 2017/18, IA performed audits covering areas including Operation and Management of Facilities – Nursery Park, Site Office, Haul Road and Designated Areas; Management of Consultancy – CAPEX consultancy fees; Control on Corporate Vehicles; Procurement of General Goods and Services; Engagement of Artists, Artistic Services and Artistic Goods; Enterprise Resource Planning (ERP) Application System Control; and Collection Acquisition and Management. During the year IA also carried out three specific reviews, on the procurement practices of individual staff or on particular projects. IA also facilitated and co-ordinated risk management activities and processes in accordance with the Risk Management Policy and as Secretary of the Risk Management Committee.

The Human Resources and Administration Department is charged with attracting and engaging talent to take the project forward. As at 31 March 2018, the Authority had 375 staff. Throughout the year, WKCDA also hired 72 interns and engaged 304 temporary employees to support performing arts, visual arts and marketing programmes. During the year, it appointed four key positions: Director, Development; Artistic Director, Performing Arts; Head of Xiqu; and Chief Safety and Security Officer.

The Remuneration Committee has approved the new M+ organisational structure, which is currently being implemented with a steady ramp-up of manpower within each artistic function and the introduction of a shared services arrangement to provide support on district-wide affairs such as building services, finance, safety and security, procurement, marketing and communications. This arrangement will have dedicated WKCDA staff members being deployed to M+ to deal primarily with matters within the museum, whilst resourcing will be centrally managed by the Authority.

法律事務部及管理處秘書處分為法律服務和管理處秘書處兩組。法律服務組與所有管理局部門緊密合作，就影響管理局的所有法律問題提供意見，包括成立全資附屬公司、針對採購要求編製和審閱招標文件、代表管理局就磋商合約提供意見，以及就表演藝術部及M+的藝術工作提供意見。法律服務組還通過協助制定內部政策和指引，為管理局提供有關法規和機構管治的意見和指引。此外，法律服務組負責管理局的保險事宜。

秘書處支援管理局董事局、行政委員會以及管理局全資附屬公司如M Plus Collections Limited及香港故宮文化博物館有限公司的運作，包括審閱會議文件，遵從會議規定和確保良好的機構管治。此外，秘書處負責管理和登記董事局和各委員會成員的利益申報，方便公眾查閱。秘書處亦與主要持分者包括董事局/委員會成員緊密合作。

作為一個在管理局內具備獨立職能的部門，內部審計部協助董事局進行評估和有效地履行在風險管理、內部監控和機構管治方面的職責。內部審計部向審計委員會負責，並履行審計職責，2017/18年度所涵蓋的審計範疇包括營運和管理設施——苗圃公園、項目辦公室、運輸道路和指定區域；管理顧問服務——資本開支顧問費；監管機構車輛的運用；購買一般貨品和服務；委約藝術家、採用藝術服務和採購藝術商品；企業資源規劃應用系統監控；及藏品購買和管理。年內，內部審計部亦對個別員工或特定項目的採購方式進行三次特定檢討。內部審計部亦根據風險管理政策，協調和統籌風險管理工作和進程，以及出任風險管理委員會的秘書。

人力資源及行政部的職責是吸引和招聘人才以推展西九項目。截至2018年3月31日，管理局員工數目達375人。年內，管理局亦聘請72位實習生，以及聘用304位臨時職員，支援表演藝術、視覺藝術和市場推廣計劃。此外，管理局亦聘任四個主要職位，包括拓展總監、表演藝術總監、表演藝術主管(戲曲)，以及首席安全及保安主管。

薪酬委員會已通過新的M+組織架構。隨着有關架構的實施，M+各藝術職能的人手穩定增長，以及推出共享服務安排，支援整個文化區的事務，例如屋宇裝備、財務、安全及保安、採購、市場推廣及傳訊。這項安排將調派管理局員工到M+專責處理博物館內的事務，而資源將由管理局集中管理。

THE YEAR IN REVIEW

年度回顧

Following the completion in 2016/17 of the Professional Standards Framework (PSF), which includes a set of competency standards developed for M+ staff members, PSF development has been extended to PA and other corporate functions across the organisation. Formalising a set of professional competencies will help the Authority measure job performance, identify training and development gaps, and structure career development and succession plans to ensure that adequate manpower resources are available in a timely manner to meet strategic goals and operational plans.

In 2017/18, 146 employees attended local and overseas training and development activities. These included executive courses for museum leaders, creative entrepreneurship programmes, digital asset symposiums, cultural leadership summits, and other relevant professional development courses conducted locally and overseas.

To provide employees with the latest updates on relevant legislation and proper work ethics, WKCDA hosted seminars, 'Integrity Management and Corruption Prevention' and 'Introduction to the Anti-Discrimination Laws of Hong Kong', conducted by the Independent Commission Against Corruption and the Equal Opportunities Commission, respectively.

To accommodate a workforce that will expand approximately threefold over the coming five years, a new Enterprise Human Resources System will be implemented to optimise HR processes as the organisation transitions from planning to operations. This IT solution will be rolled out in phases, starting with the implementation of critical HR modules. Preliminary works pertaining to business and functional requirements were completed in the reporting year.

WKCDA conducts regular reviews of its policies and guidelines to ensure proper corporate governance in line with statutory requirements. In 2017/18, this included a review of its HR system and associated guidelines with enhancements made as appropriate, such as the enhanced Annual Leave policy that was implemented in December 2017.

During the year the Authority completed an office-based energy audit, following which recommendations were progressively implemented. These included the provision of waste separation bins, dual flush water closets, light zones switches and de-lamping.

WKCDA engaged facility management service providers to ensure uninterrupted administrative support services to the various WKCDA offices currently in operation. WKCDA also provided planning input and provisions for its permanent office in the future P39B building, including the development of General Office Space Guidelines. A Workplace Appraisal Study was also conducted.

Ten 'User Refresher Training' sessions on WKCDA's General Procurement Policy and related guidelines were conducted from July to November 2017, with more than 200 staff attending.

繼2016/17年度專業標準框架完成後，其中也為M+訂立了專業技能標準，該框架亦將擴展至表演藝術部和管理局其他部門。訂立一套正規化的專業技能標準將有助管理局衡量工作表現，識別培訓和發展需要，並構建職業發展和繼任計劃，以確保及時提供足夠的人力資源，從而達到策略目標和實踐營運計劃。

於2017/18年度，146名僱員參加本地和海外培訓和發展活動。當中包括博物館領袖行政人員課程、創意創業計劃、數碼資產研討會、文化領袖論壇以及在本地和海外開展的其他相關專業發展課程。

為了向僱員提供有關法例及適當職業道德的最新資料，管理局舉辦了「誠信管理及防止貪污」及「香港反歧視法例介紹」兩場研討會，並分別邀請廉政公署和平等機會委員會派員主講。

為了配合未來五年員工人數擴充約三倍的需要，管理局將實施一個新的企業人力資源系統，以便從規劃過渡至營運時優化人力資源流程。有關資訊科技解決方案將分階段推出，並會從較關鍵的人力資源範疇開始實施。有關業務和功能要求的初步工作已於報告年度完成。

管理局對其政策和指引進行定期檢討，以確保合適的機構管治與法定要求一致。於2017/18年度，有關檢討工作包括檢討其人力資源制度和相關指引並作出適當改善，例如於2017年12月實施的優化年假政策。

年內，管理局完成了一項以辦公室為基礎的能源審核，隨後逐步實施多項推薦建議，當中包括提供廢物分類回收桶、雙掣式水廁、分區電燈開關和減少電燈數目。

管理局聘請設施管理服務供應商，確保能夠為目前正在運作的各個管理局辦事處提供不間斷的行政支援服務。管理局亦就未來P39B大樓的永久辦事處提供規劃意見和作出規定，包括制訂一般辦公室空間指引。管理局亦進行了一項工作場所評審研究。

有關管理局一般採購政策和相關指引的10節「用戶重溫培訓」課程於2017年7月至11月進行，有超過200名員工參加。

Awards and Recognition
獎項及嘉許West Kowloon Cultural District Authority
西九文化區管理局

The Lighthouse Club Hong Kong –
Hong Kong Safe Project Team Award 2017
1st Place – M+ Museum Project

香港明建會 ——
安全工程項目團隊獎2017
第一名 —— M+視覺文化博物館項目



The Lighthouse Club – International Design for
Safety Award 2018
Commended – Xiqu Centre

香港明建會 ——
國際安全設計獎2018
表揚 —— 戲曲中心



The Lighthouse Club –
The Derek Smyth Safety Leadership Awards 2018
Highly Commended Approach to Safety Leadership

香港明建會 ——
Derek Smyth安全領導獎
高度表揚安全領導



Development Bureau and Construction Industry Council –
23rd Considerate Contractors Site Award Scheme
Distinguished Contribution –
M+ Museum Project

發展局及建造業議會 ——
第23屆公德地盤嘉許計劃
卓越貢獻 ——
M+ 視覺文化博物館項目

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West Kowloon Cultural District Authority (Continued)
西九文化區管理局 (續)

Marketing Events Awards 2018
Best Outdoor Event: Arts, Leisure and
Entertainment – Bronze

Marketing Events Awards 2018
Best Outdoor Event: Arts, Leisure and
Entertainment組別 —— 銅獎



Hong Kong Flower Show 2017
Displays Section (Local) –
Unique Feature (Landscape Display) – Gold Award

香港花卉展覽 2017
展品組 (本地) 最具特色 ——
(園林景點) —— 金獎

M+ Museum
M+ 視覺文化博物館

The Design Prize
Design Curator and Design Critic Category
Top Design Curator award
Aric Chen, Lead Curator for Design and
Architecture at M+

The Design Prize
設計策展人及設計評論類別
最佳設計策展人獎
M+ 設計及建築主策展人陳伯康

M+ Rover
M+ 敢探號

**2017 Hong Kong Arts
Development Awards**
Arts Education (Non-School Division)

2017香港藝術發展獎
藝術教育獎(非學校組)

OUTLOOK 展望

Soon we will mark the completion and dedication of a number of world-class arts and cultural facilities at West Kowloon, opening a new chapter in the WKCD story. At the same time, we will usher in a series of opening programmes prepared by our artistic teams at these new venues, presenting new performances, exhibitions and experiences for Hong Kong and international visitors to enjoy.

WKCD is steadfast in its commitment to the development of a long-term cultural hub for Hong Kong by advocating the importance of the arts in society, and promoting the development of the city's cultural and creative industries. We are creating a place that offers more opportunities for everyone to experience the power of the arts.

The EFA that was announced in the 2017 Policy Address will enable WKCD to build and operate West Kowloon's planned facilities in a financially sustainable way while delivering a holistic, integrated district. As we plan for the ACE development package and Hong Kong's first experimental artist hostel / residence, we are also moving ahead on the planning of the next core arts and cultural facility, the Music Centre.

We are always mindful of the challenges ahead, and we are prepared to meet them with all our effort and determination. The Authority will continue to control costs rigorously and prudently to ensure that our funding is well spent. We also continue to engage actively with interest groups as well as members of the Legislative Council, District Councils, stakeholders and the wider community.

The ambitious West Kowloon project would not be possible without the steadfast support of the HKSAR Government, which empowers us to carry this project through to completion. We are also hugely encouraged by the support we receive from the public, our stakeholders, and the arts and cultural communities. We look forward to continuing our strong working relationships with local arts and cultural groups to secure an extremely promising future for both artists and audiences in Hong Kong.

西九多項世界級文化藝術設施將相繼落成啟用，為西九故事翻開另一篇章。隨後迎來藝術團隊為這些新場地精心籌劃的連串開幕節目，為本港市民及訪港旅客帶來全新的表演、展覽和體驗。

管理局一直致力提倡藝術對社會的重要性，推動本港文化及創意產業的發展，打造香港長遠發展成為文化樞紐。透過營造西九這個新地方，令所有人都有更多機會體驗藝術的力量。

2017年施政報告中宣布推行加強財務安排，讓管理局在推展一個整體、綜合文化區時，在財政上可持續興建和營運西九已規劃的設施。在我們規劃ACE發展組合和香港首個實驗性的藝術家旅舍 / 公寓的同時，我們亦優先計劃下一個核心文化藝術設施——音樂中心。

我們亦不忘時刻作好準備，以努力和決心迎接未來的挑戰。管理局將繼續嚴格及審慎地控制成本，以確保資金用得其所。我們亦繼續積極與關注西九的不同團體，以及立法會議員、區議員、持分者和社會各界保持溝通。

倘若沒有香港特別行政區政府的堅定支持，我們不可能不懈地推展並貫徹完成這個雄心萬丈的西九項目。公眾、持分者和文化藝術界對我們的支持，亦令我們深受鼓舞。我們期待繼續與本地的文化藝術團體建立深厚的工作關係，以確保能夠為香港的藝術家和觀眾帶來美好未來。

CALENDAR OF EVENTS

大事紀要

04 2017

- From 7 to 9 April, *M+ Screenings: Genderfluid* in conjunction with *Ambiguously Yours: Gender in Hong Kong Popular Culture* was held at Broadway Cinematheque in Yau Ma Tei.
「M+放映：性別流動」於4月7日至9日在油麻地百老匯電影中心舉行，為於M+展亭舉行的「曖昧：香港流行文化中的性別演繹」展覽的延伸項目。
- On 11 April, the Authority announced the launch of its first Hong Kong Young Architects and Designers Competition.
4月11日，管理局宣布舉辦首屆香港新晉建築及設計師比賽。

05 2017

- On 9 May, the Authority announced the release of the Report on the Public Consultation Exercise on the HKPM Project.
5月9日，管理局公布香港故宮文化博物館公眾諮詢活動報告。
- From 12 to 15 May, the Authority organised the third edition of the *Producers' Network Meeting and Forum*, bringing together producers from mainly Chinese-speaking regions.
管理局於5月12日至15日舉辦第三屆「製作人網絡會議及論壇」，凝聚華語地區的製作人。
- On 13 May, the Authority presented a unique *Tea House Theatre Taster* performance, which was also live-streamed online for audiences in Hong Kong and overseas. On-demand viewing of the performance was available from 16 to 29 May.
管理局於5月13日舉辦「戲曲中心茶館劇場試演」，為本港及海外觀眾網上直播，並於5月16日至29日提供限時播放。
- From 13 May to 26 November, M+ and the HKADC presented *Samson Young: Songs for Disaster Relief* in the *57th International Art Exhibition at the Venice Biennale* in 2017.
M+及香港藝術發展局於2017年的「第57屆威尼斯視藝雙年展」合辦楊嘉輝個人展覽「楊嘉輝的賑災專輯」。展期為5月13日至11月26日。
- From 27 May to 31 August, the Authority co-presented the *Constructing Culture – Hong Kong's West Kowloon Cultural District* exhibition with the Hong Kong Economic and Trade Office at the *Aedas Architecture Forum* in Berlin, Germany to showcase the latest developments of WKCD. A related talk was held on 26 May.
5月27日至8月31日期間，管理局與香港經濟貿易辦事處於德國柏林「Aedes建築論壇」期間合辦「建構文化——香港西九文化區」展覽，展示西九項目的最新發展，並於5月26日舉辦相關座談會。

06
2017

- From 2 June to 7 September, the Authority teamed up with Edward Lam Dance Theatre to present *What Is Stage: Dynamics of Seeing*, as part of the *Creation for Freespace: On Sceneography* series. The project included public seminars, screenings and discussions, and an artist workshop.
6月2日至9月7日期間，管理局與非常林奕華聯合舉辦「什麼是舞台：空間會說話」，作為「自由空間·創作：舞台美學」計劃的一部分。活動包括公開講座、演出放映及討論，以及藝術家工作坊。
- On 3 June, the Authority organised a talk titled 'Hong Kong Production Ecology: "Simon Says" – A Case Study'.
管理局於6月3日舉辦「從《西門說》看香港製作生態」講座。
- From 20 June to 30 November, the Authority held *Cultural Hong Kong – an exhibition about West Kowloon Cultural District* at the City Gallery, Central.
管理局於6月20日至11月30日期間，於中環展城館舉辦「藝·文——西九文化區專題展覽」。
- From 23 June to 10 September, M+ staged *Canton Express: Art of the Pearl River Delta*.
M+於6月23日至9月10日舉辦「廣東快車：珠江三角洲的藝術」展覽。
- On 29 June, the Authority announced the signing of a Collaborative Agreement with the Palace Museum on the development of HKPM.
管理局於6月29日宣布與故宮博物院就興建香港故宮文化博物館簽訂合作協議。

CALENDAR OF EVENTS

大事紀要

07

2017

- On 5 July, the Authority held *Public Forum: Sensory Art*.
管理局於7月5日舉辦「公開論壇：感官藝術」。
- On 6 July, the Authority announced that visitors to WKCD might encounter an entirely new form of transportation in the form of a completely autonomous vehicle.
管理局於7月6日宣布將推出全新交通運輸工具——電動智能自動車，供市民及旅客遊覽西九時使用。
- On 10 July, the Authority held the topping-out ceremony for Freespace.
管理局於7月10日舉行自由空間的平頂儀式。
- On 14 July, the Authority announced the signing of a Memorandum of Understanding on a Dance Exchange and Collaboration with Studio Wayne McGregor Limited in the United Kingdom.
7月14日，管理局宣布與英國Studio Wayne McGregor簽訂舞蹈交流及合作協議。
- On 15 July, the Authority launched *Creation for Freespace: The Foundations of Performance*, in association with Theatre du Pif, which included a series of workshops and an artist talk.
管理局由7月15日起在「自由空間·創作」平台上與進劇場推出「表演基本步」，包括一連串工作坊及與藝術家對話。
- On 21 and 22 July, the Authority and Goethe-Institute Hong Kong co-organised a two-day *Seminar on Theatertreffen 2017*.
管理局與香港歌德學院於7月21日至22日合辦為期兩天的「柏林戲劇節2017講座」。
- On 26 July, the Authority and HKU SPACE International College presented *Cantonese Opera 101 – Xiaoqu (folk music)*.
管理局與香港大學專業進修學院國際學院於7月26日合辦「粵劇101——小曲」講座。
- From 28 July to 1 August, the fourth edition of *Rising Stars of Cantonese Opera* took place.
第四屆「粵劇新星展」於7月28日至8月1日舉行。

08
2017

- From 4 to 6 August, *M+ Screenings: City Limits* explored urbanisation on screen, in conjunction with the *Canton Express: Art of the Pearl River Delta*.
「M+放映：城市界限」於8月4日至6日以都市發展為題放映，為「廣東快車：來自珠江三角洲的藝術」展覽的延伸項目。
- On 5 and 12 August, the Authority organised two sessions of a talk titled 'Religious Operas 101 – Cantonese Opera in the Hong Kong Religious Context'.
管理局於8月5日及12日舉行兩場「神功戲101——神功場合中的香港粵劇」講座。
- From 13 to 16 August, *M+ Summer Camp 2017: Nerve* attracted 100 secondary school students to explore, experiment, play and work together.
「M+夏令營2017——神經」於8月13日至16日舉行，吸引100位中學生一同實驗、探索、遊玩和體驗。
- On 15 and 19 August, the Authority held two sessions of a talk titled 'Screendance 101'.
管理局於8月15日及19日舉辦兩場「舞蹈影像101」講座。
- On 31 August, the Authority announced that it had launched *International Co-Lab*, an innovative tri-city residency programme for performing artists in the United Kingdom, New Zealand and Hong Kong.
8月31日，管理局宣布展開為期三年的「國際跨界實驗交流」計劃，為英國、新西蘭及香港三地表演藝術家提供創新的駐地交流。

CALENDAR OF EVENTS

大事紀要

09

2017

- From 6 to 13 September, the Xiqu Centre in WKCD held *The Experimental Chinese Opera Series*, which presented four new, innovative productions.
西九戲曲中心於9月6日至13日舉辦「小劇場戲曲展演」，帶來四齣別具特色的戲曲作品。
- On 7 September, *M+ Matters: Between Past and Future: Art of the Pearl River Delta* was held. The symposium was live-streamed on Facebook and YouTube.
「M+思考」系列論壇之「過去與未來之間：珠江三角洲的藝術」於9月7日舉行。論壇安排於Facebook及YouTube進行直播。
- On 8 September, the Authority and the City Contemporary Dance Company teamed up to invite Singapore's screendance organisation Cinemovement to co-produce *Creative Meeting Point on Screendance – Hong Kong x Singapore*.
9月8日，管理局宣布與城市當代舞蹈團攜手合作，邀請新加坡舞蹈影像機構Cinemovement共同啟動「國際創意交流——香港 x 新加坡：光影舞蹈」計劃。
- From September 2017 to March 2018, the new season of *Freespace Happening* returned to Nursery Park every second weekend.
新一季「自由約」於2017年9月至2018年3月逢每月第二個週末於苗圃公園舉行。
- On 22 September, the Authority announced the appointment of 16 members to the newly established Xiqu Centre Advisory Panel under the Performing Arts Committee.
9月22日，管理局宣布16名成員獲委任加入表演藝術委員會轄下的西九戲曲中心顧問小組。
- On 26 and 27 September, the Authority, in partnership with the Hong Kong Arts Administrators Association, held the *2017 Cultural Leadership Summit: Building Our Future Audience*.
管理局作為伙伴機構，支持香港藝術行政人員協會於9月26日至27日舉辦「2017文化領袖論壇：創建未來觀眾」。
- On 26 September, 21 October 2017, 27 January and 27 February 2018, the Authority organised a series of talks, titled 'Arts and Cultural Management 101', with different focuses.
管理局分別於2017年9月26日、10月21日、2018年1月27日及2月27日，舉辦不同主題的「文化藝術管理101」講座。

10
2017

- On 11 October, the Authority announced that Alison Friedman was appointed Artistic Director of Performing Arts.
10月11日，管理局宣布委任方美昂出任表演藝術總監一職。
- On 12 and 13 October, M+ co-organised *Rethinking Pei: A Centenary Symposium*, with the Graduate School of Design at Harvard University.
M+與哈佛大學設計學院於10月12日至13日聯合舉辦「重思貝聿銘：百年誕辰研討會」。
- From 13 October 2017 to 14 January 2018, *The Weight of Lightness: Ink Art at M+*, M+'s first presentation of ink art, took place.
M+首個水墨展「似重若輕：M+水墨藏品」由2017年10月13日至2018年1月14日舉行。
- On 16 October, the Authority announced *ON VIEW: HONG KONG*, the latest dance collaboration with Sue Healey, an Australian choreographer and screendance director.
10月16日，管理局宣布聯同澳洲編舞及舞蹈影像導演蘇·希利推出最新作「觀·影——香港舞者」。
- From 16 to 23 October, M+ and the Hong Kong Arts Centre co-presented 'We Are One?' Screenings & Conversations.
M+與香港藝術中心於10月16日至23日合辦「天下一家？」放映會及映後談。
- From 20 October to 4 November, the Authority held pop-up exhibitions on scheme design of HKPM on weekends for three consecutive weeks.
管理局於10月20日至11月4日，連續三個週末舉辦「香港故宮文化博物館設計方案展覽」。
- From 26 October to 5 November, the Authority and Swire Properties co-presented *Freespace at Taikoo Place*, presenting innovative crossover performing-art productions.
管理局於10月26日至11月5日與太古地產合辦「自由看@太古坊」，呈獻一連串創新跨界表演節目。

CALENDAR OF EVENTS

大事紀要

11
2017

- From 1 to 5 November, the Authority invited local indie bands A New World if You Can Take It (as known as ANWIYCTI) and GDJYB to take part in the *Iceland Airwaves Music Festival 2017* as Hong Kong's first representatives.
管理局於11月1日至5日帶領本地樂隊ANWIYCTI (A New World if You Can Take It)和雞蛋蒸肉餅(GDJYB)，代表香港獨立音樂界首度於「冰島電波音樂節2017」演出。
- On 15 November, the Authority announced the project *Freespace Tech Lab*, co-curated with and produced by Zuni Icosahedron.
11月15日，管理局宣布推出「Freespace舞台與技術實驗室」，計劃與進念·二十面體聯合策劃和製作。
- From 16 November 2017 to 28 April 2018, M+ organised six talks under the *Open Up: Museum Learning in the 21st Century* talk series.
M+於2017年11月16日至2018年4月28日期間，舉辦「全然開放：21世紀博物館的學習體驗」講座系列，共六節講座。
- From 24 to 26 November, *M+ Screenings: Stillness in Motion* in conjunction with *The Weight of Lightness: Ink Art at M+* was held.
「M+放映：動中見靜」於11月24日至26日舉行，呼應正在舉行的「似重若輕：M+水墨藏品」展覽。
- On 27 November, M+ and Design Trust announced that Hugh Davies and the team of Fan Lok Yi and Sampson Wong were recipients of the *M+ / Design Trust Research Fellowship 2018*.
M+和信言設計大使於11月27日宣布，Hugh Davies以及由樊樂怡與黃宇軒組成的團隊，獲選為2018年度「M+ / Design Trust研究資助計劃」的研究學人。
- From 30 November to 2 December, *M+ Matters: REORIENT: Conversations on South and Southeast Asia* was held.
「M+思考：尋路探新：探討南亞及東南亞」於11月30日至12月2日舉行。

12
2017

- On 8 December, M+ held its first *M+ Matters Keynote* event, titled 'Miracle of The Benesse Art Site Naoshima'.
M+於12月8日舉行「共生共鳴：倍樂生藝術場直島」，是「M+思考」公眾論壇系列的首個焦點談活動。
- On 13 December, the Authority announced that it had joined the Silk Road International League of Theatres, initiated by China Arts and Entertainment Group, as its first Hong Kong Member.
12月13日，管理局宣布加入由中國對外文化集團公司牽頭成立的絲綢之路國際劇院聯盟，成為該聯盟首個香港區成員。
- On 14 and 15 December, M+ co-organised *Rethinking Pei: A Centenary Symposium*, with the Faculty of Architecture at The University of Hong Kong.
M+與香港大學建築學院於12月14日至15日聯合舉辦「重思貝聿銘：百年誕辰研討會」。

01
2018

- On 16 January, the Authority held a talk, titled 'Cantonese Opera Face Painting and Costumes 101'.
管理局於1月16日舉辦「粵劇化妝及穿戴101」講座。
- From 22 January to 3 February, the Authority and French independent artist Xavier Le Roy co-presented *Dance in Alternative Space*, the first dance and movement programme in the *Creation for Freespace* series.
管理局於1月22日至2月3日聯同法國藝術家薩維耶·勒華帶來首個舞蹈與形體相關的「自由空間·創作系列：非『常』舞蹈空間」。
- On 26 January, the Authority and HKADC announced a collaboration to bring Hong Kong dance artists and contemporary dance works to the *internationale tanzmesse nrw 2018*, in Germany.
1月26日，管理局與藝發局宣布合作帶領香港舞蹈藝術家和當代舞蹈作品，參與「德國杜塞爾多夫舞蹈博覽會2018」。

02
2018

- From 1 to 4 February, the Authority participated in the *HKTDC Education & Careers Expo 2018*, and on 1 February, it held the *Realise Your Passion · Develop Your Career* talk.
2月1日至4日，管理局參展「香港貿發局教育及職業博覽2018」，並於2月1日舉辦「認清你的熱情·發展你的職業生涯」職業講座。
- From 9 February to 6 May, M+ and the HKADC co-presented *Samson Young: Songs for Disaster Relief World Tour*.
2月9日至5月6日，M+及藝發局合辦「楊嘉輝的賑災專輯 世界巡迴演」。
- On 24 February and 30 March, M+, in collaboration with the Asia Art Archive, presented *Wikipedia Edit-a-thon on Women in Art*.
M+聯同亞洲藝術文獻庫於2月24日及3月30日舉辦「維基百科編輯馬拉松：女性藝術工作者」。
- From February to June, *M+ Rover: Travelling Creative Studio*, was on the road with local artist Ng Ka-chun, touring local secondary schools and making weekend stops in community spaces around the city.
M+於2月至6月期間推出「M+敢探號」——流動創作教室，把委約藝術家吳家俊及其創作帶入校園，並於週末到訪社區。

CALENDAR OF EVENTS

大事紀要

03
2018

- On 2 March, the WKCD Board announced the appointment of members of the Board of Hong Kong Palace Museum Limited.
3月2日，管理局宣布委任成員加入香港故宮文化博物館有限公司董事局。
- On 3 March, the *M+ / Design Trust Research Fellowship Public Talk* was held, in which Thomas Daniell presented the results of his fellowship.
「M+ / Design Trust研究資助計劃」研究學人Thomas Daniell於3月3日舉行的「『M+ / Design Trust研究資助計劃』講座」上，發表其研究成果。
- On 3 March, the Authority held a talk, titled 'Cantonese Opera and Hong Kong Culture 101'.
管理局於3月3日舉辦「粵劇與香港文化101」講座。
- On 13 March, the Authority announced the winning design in the inaugural Hong Kong Young Architects and Designers Competition: 'Growing Up' by New Office Works.
管理局於3月13日公布首屆香港新晉建築及設計師比賽的獲選設計為New Office Works設計的「Growing Up」。
- From 16 to 25 March, the Authority participated in the Hong Kong Flower Show 2018, which was held in Victoria Park.
管理局於3月16日至25日參與於維多利亞公園舉行的「二零一八年香港花卉展覽」。
- From 18 to 23 March, the Authority partnered with The Hong Kong Federation of Youth Groups to present *WKCD at Your Hand's Reach* during the *2018 Hong Kong International a cappella Festival*, with a mobile stage tour in the community.
管理局於3月18日至23日期間，與香港青年協會於「2018香港國際無伴奏合唱節」，以社區流動巡迴舞台形式呈獻「西九與你這樣近」。
- On 20 March, the Authority organised *Arts and Cultural Management 201 – Performing Arts at West Kowloon: Towards a Model of Learning and Audience Building*.
管理局於3月20日舉辦「文化藝術管理201——西九表演藝術：教育及觀眾拓展模式」講座。
- On 25 March, the Authority organised *Picturing Central and Western District @ West Kowloon*, in collaboration with the Central and Western District Council and Little Green Feet.
管理局於3月25日與中西區區議會及綠腳丫合辦「中西繪本童樂@西九」。
- From 28 to 29 March, M+, the Institute of Contemporary Art, London, and the Hong Kong Arts Centre presented a screening programme, titled 'Films by Trinh T Minh-ha'.
M+、倫敦當代藝術學院及香港藝術中心於3月28日至29日主辦「鄭明河電影作品」放映活動。
- From 29 to 31 March, M+ had a booth at *Art Basel Hong Kong 2018*.
M+於3月29日至31日參展「2018年巴塞爾藝術展香港展會」。
- On 29 March, the Authority announced that it had started planning the development of the hotel / office / residential portion of WKCD, with priority to take forward ACE, while at the same time exploring market interest in developing an artist hostel / residence within the District. The Authority commenced a roving exhibition to introduce both the ACE Development and the artist hostel / residence development concept on the same day.
3月29日，管理局宣布正籌劃西九的酒店 / 辦公室 / 住宅部分的發展，將率先推展ACE發展組合，亦會探詢市場對西九發展藝術家旅舍 / 公寓的興趣。管理局同日開始舉行巡迴展覽，介紹ACE發展組合和藝術家旅舍 / 公寓。

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

財務摘要(綜合)

Financial results for the year ended 31 March 截至3月31日止年度之財務業績		2018 HK\$ million 港幣百萬元	2017 HK\$ million 港幣百萬元	Change 變動
Income	收入	540	557	-3%
Expenses	支出	(435)	(366)	+19%
Profit before depreciation and amortisation	未計折舊及攤銷前利潤	105	191	-45%
Depreciation and amortisation	折舊及攤銷	(30)	(19)	+58%
Profit for the year	年度利潤	75	172	-56%

Financial position as at 31 March 於3月31日之財務狀況		2018 HK\$ million 港幣百萬元	2017 HK\$ million 港幣百萬元	Change 變動
Property, plant and equipment	物業、廠房及設備	7,830	4,593	+70%
Museum collection (note b)	博物館藏品(註解b)	53	35	+51%
Placements with the Exchange Fund	外匯基金存款	12,579	12,182	+3%
Time deposits, cash and bank balances	定期存款、現金及銀行結餘	5,276	8,587	-39%
Other assets (note c)	其他資產(註解c)	553	622	-11%
Amount due to M+ Collections Trust (note d)	應付M+ Collections Trust 之金額(註解d)	(553)	(604)	-8%
Other liabilities (note e)	其他負債(註解e)	(1,178)	(929)	+27%
Net assets	資產淨值	24,560	24,486	0%

Notes:

- (a) Following the establishment of subsidiaries during the year ended 31 March 2017, WKCD started presenting consolidated statement of accounts. In addition, M+ Collections Trust (the "Trust") was established during that year. As WKCD does not have control, the latter does not form part of the WKCD Group.
- (b) During the years ended 31 March 2018 and 2017, the WKCD Group assigned the legal interest in majority part of the museum collection to M Plus Collections Limited (the "Trustee") which holds them on behalf of the Trust for the benefit of the Hong Kong community.
- (c) Other assets mainly include intangible assets, available-for-sale investments, bank interest receivables, income receivables from available-for-sale investments, other receivables, prepayments and rental deposits.
- (d) Upon the establishment of the Trust, WKCD made a non-cash contribution of HK\$1,214 million from the endowment fund to the Trust. Settlement of the contribution subsequent to the Trust's establishment is by way of transfer to the Trust of museum collection held by WKCD, and the payment by WKCD for the Trust in respect of future acquisition of museum collection.
- (e) Other liabilities mainly include payables and accruals for construction contracts and other payables and accruals.

註解:

- (a) 於截至2017年3月31日止年度附屬公司成立之後，管理局開始列報綜合帳目報表。此外，M+ Collections Trust(「信託」)於該年成立，因管理局對其沒有控制權，該信託並不構成管理局集團的一部分。
- (b) 於截至2018年3月31日及2017年3月31日止年度，管理局集團把大部分博物館藏品的法律權益轉讓予M Plus Collections Limited(「受託人」)，並由受託人代表信託持有博物館藏品，以保障香港社會的利益。
- (c) 其他資產主要包括無形資產、可供出售投資、應收銀行利息、應收可供出售投資收入、其他應收款、預付帳款及租賃按金。
- (d) 在信託成立後，管理局從撥款資金中向信託作出12.14億港元非現金出資。出資結算方式將透過向信託轉撥管理局持有的博物館藏品，以及未來管理局就購買藏品而代信託支付的款項。
- (e) 其他負債主要包括工程合約之應付款及應計帳款和其他應付款及應計帳款。

GOVERNANCE 管治報告 REPORT







West Kowloon Cultural District Authority staff
西九文化區管理局職員



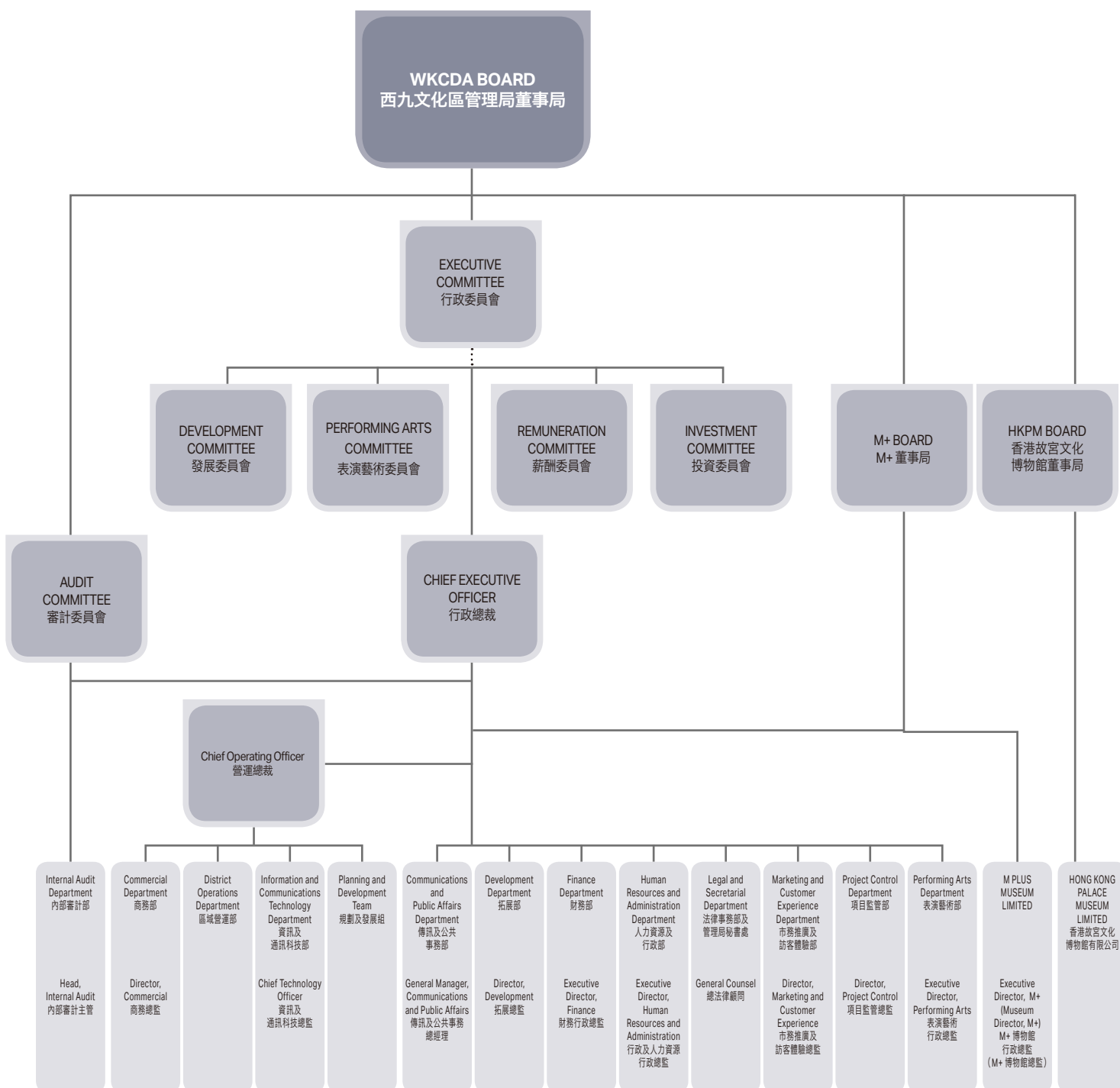
GOVERNANCE REPORT 管治報告

A. THE BOARD AND SENIOR MANAGEMENT

甲. 董事局及高級管理層

1) Structure of WKDA

一) 管理局組織架構



II) Board Functions and Conduct of Business

The Board was established on 23 October 2008 as the governing and executive body of WKCD. The current Board was appointed by the Chief Executive of the HKSAR in October 2016. Mr Henry Tang Ying-yen was appointed by the Chief Executive as Chairman of the Board to succeed the Chief Secretary for Administration as Chairman of the Board with effect from 1 October 2017. In addition to the Chairman, the Board consists of one Vice-Chairman, 14 non-official members, three public officer members and the Chief Executive Officer of WKCD, who serves as an ex-officio member. The Board Members provide valuable knowledge, expertise and advice to WKCD in discharging its statutory duties and overseeing the development of WKCD.

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

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

It was a busy year for the Board with 11 meetings. As the Authority continued with its development programme and prepared for the opening of its first major venues, there was an increase in the number of matters requiring Board approval. The Board's focus during the year included:

- matters relating to operational readiness as the Authority moves towards opening the Xiqu Centre, Art Park and Freespace such as the tendering of the facilities management contracts for the Xiqu Centre and Art Park, the commercial strategy for Art Park, and the establishment of the Xiqu Centre Advisory Panel;
- the establishment of the M+ American Friends Foundation in the United States to assist with fundraising activities for M+. An application for tax exemption was made under section 501(c)(3) of the Internal Revenue Code;
- ongoing matters related to the HKPM, including the ongoing development of the design of HKPM, further public engagement, and the establishment of a wholly owned subsidiary of the Authority, Hong Kong Palace Museum Limited, which will run the day-to-day operations of HKPM;
- looking at how the Authority will take forward the development of the ACE Development Package in WKCD under the Enhanced Financial Arrangement announced by the Chief Executive in the Policy Address in January 2017; and
- the development of an artist hostel / residence in the P32 through private-public-partnership in the form of build-operate-transfer model.

Members of the public can watch live webcasts of the open sessions of the Board meetings on the WKCD website.

二) 董事局職能及運作

董事局是管理局的管治及執行組織，於2008年10月23日成立。現屆董事局於2016年10月由香港特別行政區行政長官委任。唐英年先生於2017年10月1日獲行政長官委任，接替政務司司長出任董事局主席。除主席外，董事局包括一位副主席、14位非公職人員及三位公職人員，管理局行政總裁則為當然成員。董事局成員負責向管理局提供寶貴的知識、專業意見及建議，以履行法定職責，並監督西九的發展。

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

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

對董事局而言，這是繁忙的一年，年內舉行11次會議。隨着管理局繼續推展其發展計劃並為其首批主要場地的開幕作準備，董事局需要審批的事項之數目亦有所增加。年內，董事局的重點工作包括：

- 管理局即將開幕的戲曲中心、藝術公園和自由空間的相關營運準備事宜，例如戲曲中心和藝術公園設施管理合約招標、藝術公園的商業策略，以及設立戲曲中心顧問小組；
- 在美國成立M+ American Friends Foundation，以協助M+進行籌款活動，並已根據《國內稅收法》第501(c)(3)條申請稅務豁免；
- 與香港故宮文化博物館有關的持續事宜，包括香港故宮文化博物館設計的持續發展、進一步公眾諮詢，以及成立管理局的全資附屬公司香港故宮文化博物館有限公司以負責香港故宮文化博物館的日常運作；
- 研究在行政長官於2017年1月的施政報告中宣布的加強財務安排下，管理局將如何推動西九ACE發展組合的發展；及
- 研究透過「建造、營運及移交」模式，以公私營合作形式在P32發展藝術家旅舍 / 公寓。

公眾可透過西九網站觀看董事局會議公開部分的網上直播。

III) Biographies of Board Members

三) 董事局成員簡歷

**CHAIRMAN 主席**

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

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

Mr Tang served as a member of the Legislative Council and Provisional Legislative Council from 1991 to 1998, and as a member of the Executive Council from 1997 to 2011. In 2002, he was appointed Secretary for Commerce, Industry and Technology. He was promoted to Financial Secretary in 2003, and was Chief Secretary for Administration from 2007 to 2011. He was appointed Chairman of the Board of WKCD from 2008 to 2011.

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

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

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

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



VICE-CHAIRMAN 副主席

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

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

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

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

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

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



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

Mr Bernard Charnwut Chan is a deputy to the National People's Congress of China and the Convenor of the Non-official Members of the Executive Council. He is also a former member of the Legislative Council (1998-2008).

A graduate of Pomona College in California, he is President of Asia Financial Holdings and Asia Insurance, Chairman of the Hong Kong-Thailand Business Council, and an advisor to Bangkok Bank (China) Co. Ltd. He sits on the boards of several local and overseas companies in the financial services and manufacturing sectors. He also joined the governing board of the Alibaba Entrepreneurs Fund in Hong Kong. Among his public service activities, he is Chairman of the Committee on Reduction of Salt and Sugar in Food, Chairman of the Steering Committee on the Restored Landfill Revitalisation Funding Scheme, Chairman of The Jockey Club CPS Ltd. Advisory Committee, and Chairperson of the Hong Kong Council of Social Service. He was Chairman of the Council for Sustainable Development (2009-2015), Chairman of the Antiquities Advisory Board (2009-2012), and Chairman of the Advisory Committee on Revitalisation of Historic Buildings (2008-2016).

陳智思議員現為全國人民代表大會代表，亦是香港行政會議非官守成員召集人，並曾出任立法會議員（1998年至2008年）。

陳議員畢業於美國加州波莫納學院，現為亞洲金融集團及亞洲保險有限公司總裁；亦是香港泰國商會主席及盤谷銀行（中國）顧問。陳議員同時亦擔任多家本地及海外機構的董事會成員，涵蓋金融服務和製造業範疇，並出任阿里巴巴創業者基金香港董事局成員。現時的社會公職包括降低食物中鹽和糖委員會主席、活化已修復堆填區資助計劃督導委員會主席、賽馬會文物保育有限公司諮詢委員會主席及香港社會服務聯會主席。他亦曾擔任可持續發展委員會主席（2009年至2015年）、古物諮詢委員會主席（2009年至2012年），以及活化歷史建築諮詢委員會主席（2008年至2016年）。



Dr Adrian CHENG Chi-kong, JP
鄭志剛博士, JP

Dr Adrian Cheng founded the K11 Art Foundation (KAF) in 2010, the first non-profit and non-state-owned art foundation in Mainland China that incubates Chinese artists and curators, and promotes public art education. Through a diversity of programmes, KAF provides emerging artists with channels to gain greater public awareness, both in China and on the international stage.

Dr Cheng is a Board Member of the Public Art Fund of New York and MoMA PS1, Trustee of the Royal Academy of Arts, Board Director of the National Museum of China Foundation, Director of CAFAM Funds of the Central Academy of Fine Arts, Visiting Committee Member of the Department of Asian Art at The Metropolitan Museum of Art, Member of the International Circle of Centre Pompidou, Member of TATE's International Council, Board Member of Asia Art Archive and Trustee of Design Trust, among other positions. In 2013, he started a collaboration with Central Saint Martins College of Art and Design in the UK, setting up an annual full scholarship programme for its Master of Arts degree. He has been on the *ArtReview* Power 100 list of the contemporary art world's most powerful figures for four consecutive years since 2014. He is also listed among *ARTnews*' Top 200 Collectors since 2015. In 2017, Dr Cheng was awarded the distinction of Officier dans l'Ordre des Arts et des Lettres, a prestigious award of France established by the Minister of Culture.

Dr Cheng is the Executive Vice Chairman and General Manager of New World Development Company Limited, an Executive Director of Chow Tai Fook Jewellery Group Limited and New World Department Store China Limited, a Non-executive Director of Giordano International Limited and i-CABLE Communications Limited, and an Honorary Vice Chairman and Chief Strategic Advisor of Modern Media Holdings Limited.

鄭志剛博士於2010年創辦中國內地首個非牟利、非官方藝術基金K11 Art Foundation (KAF)，致力培育中國當代藝術家及策展人，並推動公眾藝術教育發展，為新進藝術家建立面向世界的平台，將他們的作品帶到中國地區及海外觀眾眼前。

鄭博士現任美國紐約公共藝術基金董事局成員、美國紐約現代藝術博物館PS1當代藝術中心董事局成員、英國皇家藝術研究院信託委員、中國國家博物館基金會理事、中央美術學院美術館基金會理事、美國大都會藝術博物館亞洲藝術部視察委員會委員、法國龐畢度中心國際收藏委員會委員、英國泰特美術館國際委員會委員、亞洲藝術文獻庫董事會成員，以及信言設計大使贊助人等。2013年，他與英國中央聖馬丁藝術與設計學院合作，成立年度藝術碩士全額獎學金計劃。此外，鄭博士自2014年起連續四年入選《ArtReview》雜誌當代藝術界「最具影響力100人」，並自2015年起入選《ARTnews》雜誌的「全球頂級收藏家200強」。鄭博士於2017年獲法國政府文化部頒授法國藝術與文學軍官勳章。

鄭博士現為新世界發展有限公司執行副主席兼總經理；周大福珠寶集團有限公司、新世界百貨中國有限公司執行董事；佐丹奴國際有限公司及有線寬頻通訊有限公司非執行董事；以及現代傳播控股有限公司名譽副主席及首席策略顧問。

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Dr FU Yuning
傅育寧博士

Dr Fu Yuning is Chairman of China Resources Group, a National Committee Member of the 12th Chinese People's Political Consultative Conference (CPPCC), Council member and Vice Chairman of the Asia-Pacific Economic Cooperation (APEC) China Business Council, Honorary President of the Hong Kong Chinese Enterprises Association, and a member of the General Committee of the Hong Kong General Chamber of Commerce.

Dr Fu was previously Chairman of China Merchants Group Limited, China Merchants Holdings (International) (listed on the Hong Kong Stock Exchange), and China Merchants Bank Company Limited (listed on both the Hong Kong Stock Exchange and Shanghai Stock Exchange). He was also an Independent Non-Executive Director of CapitalLand Limited (listed on the Singapore Stock Exchange), and an Independent Non-executive Director of Li & Fung Limited (listed on the Hong Kong Stock Exchange).

Dr Fu graduated from Dalian Institute of Technology in China, and in 1986, he obtained his PhD in Mechanical Engineering from Brunel University in the United Kingdom.

傅育寧博士為華潤集團董事長，第十二屆中國人民政治協商會議全國委員會委員，亞太經合組織中國工商理事會理事兼副主席，香港中國企業協會名譽會長，香港總商會理事會理事。

傅博士曾任招商局集團董事長，香港交易所上市的招商局國際有限公司董事長，上海證券交易所和香港交易所聯合上市的招商銀行董事長，新加坡交易所上市的凱德集團有限公司獨立非執行董事，香港交易所上市的利豐有限公司獨立非執行董事。

傅博士畢業於中國大連理工大學，其後留學英國，並於1986年獲得英國布魯內爾大學海洋工程力學博士學位。

Mr Wilson FUNG Ying-wai
馮英偉先生

Mr Wilson Fung was Group Financial Controller of Jardine Matheson and is a past President of the Hong Kong Institute of Certified Public Accountants. He is the founding President of the Hong Kong Business Accountants Association and Chairman of the Hong Kong Dance Company. Mr Fung is a member of the Town Planning Board, a member of the Financial Reporting Council, a member of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Review Tribunal, a member of the Hong Kong Productivity Council, a Council member of the Hong Kong University of Science and Technology, a Director of the Urban Renewal Fund, a co-opted member of the Insurance Agents Registration Board, and Chairman of the Accounting Advisory Board of the School of Business of the University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales, and the Association of Chartered Certified Accountants.

馮英偉先生是怡和管理有限公司前集團財務總監及香港會計師公會前任會長、香港商界會計師協會創會會長、香港舞蹈團董事局主席。他亦是城市規劃委員會成員、財務匯報局成員、打擊洗錢及恐怖份子資金籌集(金融機構)覆核審裁處委員、香港生產力促進局成員、香港科技大學校董會成員、市區更新基金董事會成員、保險代理登記委員會客席成員，以及香港大學商學院會計系顧問委員會主席。馮先生是香港會計師公會、英格蘭及威爾斯特許會計師公會和香港特許公認會計師公會資深會員。





Ms Anita FUNG Yuen-mei, BBS, JP
馮婉眉女士, BBS, JP

Ms Anita Fung is a former Group General Manager of HSBC Holdings plc and a former Chief Executive Officer of The Hongkong and Shanghai Banking Corporation Limited, Hong Kong. She has held a number of positions with key financial bodies in Hong Kong. She was a member of the Financial Infrastructure Sub-Committee of the Exchange Fund Advisory Committee of the Hong Kong Monetary Authority, and has been actively promoting the development of financial markets in Hong Kong and other regions. Ms Fung serves on a number of advisory bodies. She is an Independent Non-Executive Member of the Board of the Airport Authority Hong Kong, a Director of The Hong Kong Mortgage Corporation Limited, a Trustee of the Asia Society Hong Kong Center, and a former Non-Official Member of the Hong Kong Housing Authority. Ms Fung is an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited and Hang Lung Properties Limited. She is a former Non-Executive Director of Bank of Communications Co. Limited and Hang Seng Bank Limited. She obtained a Bachelor's degree in Social Science from the University of Hong Kong and a Master's degree in Applied Finance from Macquarie University, Australia.

馮婉眉女士曾任滙豐控股有限公司集團總經理及香港上海滙豐銀行有限公司香港區總裁。她曾先後於香港的主要金融機構擔任不同職務，包括曾任香港金融管理局外匯基金諮詢委員會轄下的金融基建委員會委員，對推動香港以至其他地區金融市場的發展不遺餘力。馮女士亦參與多個諮詢組織，現為香港機場管理局董事會獨立非執行成員、香港按揭證券有限公司董事、亞洲協會香港中心之信託人，以及前香港房屋委員會非官方委員。馮女士現為香港交易及結算有限公司及恆隆地產有限公司的獨立非執行董事，亦曾出任交通銀行股份有限公司及恒生銀行有限公司的非執行董事。她於香港大學取得社會科學學士學位及於澳洲麥考瑞大學取得應用財務學碩士學位。

Mr Chris IP Ngo-tung, JP
葉傲冬先生, JP

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

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



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Dr KAN Tai-keung, SBS
靳埭強博士, SBS

Dr Kan Tai-keung studied art and design and started his design career in 1967. He played an important role in the New Ink Movement in the 1970s. Dr Kan has won numerous prestigious awards around the world. He was elected as one of the Hong Kong Ten Outstanding Young Persons in 1979. Other important awards include the Urban Council Fine Art Award (1981); the Gold Awards, International Art Competition, Los Angeles (1984); the First Prize at the 1st International Computer Art Biennale in Rzeszów, Poland (1995); and the Outstanding Artists and Designers of the 20th Century in the UK (2000). In 2005, he was conferred an Honorary Doctor of Design by The Hong Kong Polytechnic University. In 2016, he was awarded the HKDA Lifetime Honorary Award by the Hong Kong Designers Association.

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

靳埭強博士於1967年研習藝術與設計並展開設計事業，是七十年代新水墨運動的活躍分子。靳博士獲獎無數，於1979年獲選香港十大傑出青年，其他重要獎項包括市政局藝術獎(1981)、美國洛杉磯國際藝術創作展金獎(1984)、波蘭第一屆國際電腦藝術雙年展冠軍(1995)，並獲英國選為20世紀傑出藝術家及設計師(2000)。他於2005年獲香港理工大學頒授榮譽設計學博士，於2016年獲香港設計師協會終身榮譽獎。

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

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

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

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





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

Mr Victor Lo was a member of the Consultative Committee on the Core Arts and Cultural Facilities of WKCD and Convenor of the Museum Advisory Group. He is Chairman and Chief Executive of the Hong Kong-listed Gold Peak Industries (Holdings) Limited. He currently serves as a Board Member of Hong Kong Design Centre and PMQ Management Company Limited. In addition, he is the Court Chairman of The Hong Kong Polytechnic University (PolyU) and the Chairman of the Board of The Hotel ICON Limited, which is the teaching and research hotel under PolyU. Mr Lo's interest spans a wide variety of visual arts forms, and he has been dedicated to the development of design and innovation.

羅仲榮先生曾擔任西九龍文娛藝術區核心文化藝術設施諮詢委員會成員及其轄下博物館小組的召集人。羅先生是香港上市公司金山工業(集團)有限公司主席兼總裁，並為香港設計中心及元創方管理有限公司的董事。同時，他是香港理工大學大學顧問委員會主席及其教學酒店唯港薈有限公司(Hotel ICON)董事會主席。羅先生對不同形式的視覺藝術有廣泛興趣，並致力推動設計與創新。

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

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

盧偉國議員為現任立法會議員(工程界功能界別)。盧議員熱心服務社會，曾參與多個政府諮詢委員會、工商科技組織及專業機構的工作。他曾任香港工程師學會2007/08年度會長，並出任沙田區議會議員多年。他現任香港品質保證局董事局主席、香港房屋委員會委員、香港科技園公司董事局成員、西九文化區管理局董事局成員及醫院管理局大會成員等公職。盧議員同時是香港經濟民生聯盟主席、香港綠色策略聯盟主席，以及香港專業及資深行政人員協會前會長。



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The Honourable MA Fung-kwok, SBS, JP
馬達國議員, SBS, JP

Mr Ma Fung-kwok is a Legislative Council member, representing the Sports, Performing Arts, Culture and Publication Functional Constituency, Chairman of the Hong Kong Film Development Council, and the former Chairman of the HKADC. He is a veteran filmmaker by profession. And he has deep knowledge of the operation of local and overseas performing arts groups as well as different modes of governance of performing arts venues. He was a member of the Consultative Committee on the Core Arts and Cultural Facilities of WKCD, and Deputy Chairman of the Council of HKAPA.

馬達國議員為現任立法會議員(體育、演藝、文化及出版功能界別)及香港電影發展局主席，也是香港藝術發展局前主席。馬議員本身是一位資深電影人。而他對本地及海外表演藝術團體的營運方式以及表演藝術場地的不同管治模式，也有深厚了解。他曾擔任西九龍文娛藝術區核心文化藝術設施諮詢委員會成員，以及香港演藝學院校董會副主席。

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

Ms Winnie Tam is the Chairman of the Communications Authority and former Chairman (2015-2017) of the Hong Kong Bar Association. As a Senior Counsel in private practice, she is known for her expertise in intellectual property and civil commercial dispute resolution. She holds the judicial appointment of Recorder of the Court of First Instance of the High Court of the HKSAR, in which capacity she devotes part of her professional time to sit as a judge. Her other roles in public service include serving on the Board of Trustees of the Hong Kong Jockey Club Music and Dance Fund, the ICAC Advisory Committee on Corruption, the Chief Executive's Council of Advisors on Innovation and Strategic Development and the Hong Kong Tourism Board.

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

譚允芝女士為現任通訊事務管理局主席，2015年至2017年期間曾出任香港大律師公會主席。譚女士為獨立執業的資深大律師，專長知識產權法、民商法，並兼任香港特別行政區高等法院原訟庭特委法官，審理民事案件。其他公職包括香港賽馬會音樂及舞蹈基金信託人、廉政公署貪污諮詢委員會委員、行政長官創新及策略發展顧問團非官方成員，以及香港旅遊發展局成員。

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





Mr Philip TSAI Wing-chung, BBS, JP
蔡永忠先生, BBS, JP

Mr Philip Tsai is the Chairman of Deloitte China. He is a Past President of the Hong Kong Institute of Certified Public Accountants, a Member of the Exchange Fund Advisory Committee, a Member of the Women's Commission, a Former Non-executive Director of the Mandatory Provident Fund Schemes Authority and a Member of the Mandatory Provident Fund Schemes Advisory Committee, an Advisor of The Ombudsman, Hong Kong, a Member of the Registration Committee of the Chinese Gold and Silver Exchange, a Member of the Share Registrars' Disciplinary Committee of the Securities and Futures Commission, a Member of the Standing Committee on Disciplined Services Salaries and Conditions of Service of the Civil Service Bureau of the HKSAR Government, and the Chairman of the Physiotherapists Board and a Member of the Supplementary Medical Professions Council of the Food and Health Bureau.

Mr Tsai is a Deputy Chairman of the Hong Kong Red Cross, a National Council Member of the Red Cross Society of China, a Member of the Hospital Governing Committee of the Hong Kong Red Cross Blood Transfusion Services, and a Member of the Dress Special Day Organising Committee of the Community Chest.

蔡永忠先生是德勤中國主席。蔡先生為前香港會計師公會會長、外匯基金諮詢委員會成員、婦女事務委員會成員、強制性公積金計劃管理局前非執行董事、強積金計劃諮詢委員會委員、申訴專員顧問、香港金銀業貿易場註冊委員會成員、證券及期貨事務監察委員會股份登記機構紀律委員會委員、公務員事務局紀律人員薪俸及服務條件常務委員會委員、食物及衛生局物理治療師管理委員會主席，以及輔助醫療管理局成員。

蔡先生現任香港紅十字會副主席、中國紅十字會理事、香港紅十字會輸血服務中心醫院管治委員會成員，以及香港公益金公益服節日籌劃委員會成員。

Mr WAN Man-ye, BBS, JP
溫文儀先生, BBS, JP

Mr Wan Man-ye is a self-employed general practice surveyor with over 40 years of professional experience in project planning, management and construction of large-scale developments, and land administration. His current roles in public and community services include Member of the Hong Kong Housing Authority, Director of the Prior Social Housing Limited, School Manager of Chi Lin Buddhist Secondary School, Manager of the School Board of HKICC Lee Shau Kee School of Creativity, Chairman of the Building Committee of Diocesan Girls' School and Diocesan Girls' Junior School, Honorary President of Youth Outreach, and Vice President of the Hong Kong Federation of Youth Groups.

溫文儀先生為自僱產業測量師，擁有逾40年的專業測量師經驗，其專業業務範疇涵蓋項目規劃、大型工程管理及建築，以及土地行政工作。溫先生現時的公共及社區服務包括出任香港房屋委員會委員、喜家社區房屋有限公司董事、佛教志蓮中學校董、香港兆基創意書院校董會成員、拔萃女書院及拔萃女小學建設委員會主席、協青社榮譽會長，以及香港青年協會副會長。



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MEMBERS (PUBLIC OFFICERS) 成員 (公職人員)



The Honourable LAU Kong-wah, JP

劉江華先生, JP
Secretary for Home Affairs
民政事務局局长

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

Mr Lau was elected as a District Councillor in Sha Tin in 1985, which marked the beginning of his 30-year career in the public service. He became a Legislative Council member in 1998 and has also been a member of the Executive Council.

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

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

劉江華先生於2015年7月獲委任為民政事務局局长。

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

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

劉先生持有公共及社會行政學碩士學位。

The Honourable Michael WONG Wai-lun, JP

黃偉綸先生, JP
Secretary for Development
發展局局长

Mr Michael Wong was appointed Secretary for Development on 1 July 2017.

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

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

黃偉綸先生於2017年7月1日獲委任為發展局局长。

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

黃先生獲香港大學社會科學學士，及倫敦大學法學學士(校外課程)。



**The Honourable James Henry LAU Jr, JP****劉怡翔先生, JP**

Secretary for Financial Services and the Treasury

財經事務及庫務局局長

Mr James Lau was appointed Secretary for Financial Services and the Treasury on 1 July 2017. Mr Lau joined the Hong Kong Government as an Administrative Officer in 1979 and was promoted through the ranks to Administrative Officer Staff Grade C in April 1988. He joined the Hong Kong Monetary Authority (HKMA) in April 1993 and was the Head and Executive Director of various divisions of the HKMA until 2004.

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

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

劉怡翔先生於2017年7月1日起出任財經事務及庫務局局長。劉先生於1979年加入政府，任職政務職系，並於1988年4月晉升為首長級丙級政務官。他於1993年4月加入香港金融管理局（金管局），至2004年期間出任金管局不同部門的主管及助理總裁。

劉先生於2004年7月借調香港按揭證券有限公司，出任該公司總裁至2012年12月榮休，並於2014年1月獲委任為財經事務及庫務局副局長。

劉先生持有加拿大滑鐵盧大學數學學士及數學碩士學位。

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| 1. Mr Duncan Pescod 栢志高先生 | 5. Ms Eva Kwong 鄭配嫻女士 | 9. Mr Richard Tse 謝建朋先生 |
| 2. Dr William Chan 陳惠明博士 | 6. Ms Emily Chan 陳鳳英女士 | 10. Mr Christian Wright 韋基信先生 |
| 3. Mr Jeremy Stowe 司徒澤民先生 | 7. Ms Amy Tam 譚安美女士 | 11. Mr Kingsley Jayasekera 賈景龍先生 |
| 4. Ms Suhanya Raffel 華安雅女士 | 8. Mr Louis Yu 茹國烈先生 | 12. Mr Julian Marland 馬居廉先生 |

IV) Biographies of Senior Management

四) 高級管理人員簡歷



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

Mr PESCOD joined WKCD in October 2014. He was appointed Chief Executive Officer in August 2015. He served for over 32 years with the Hong Kong Government, during which he worked in various branches, bureaux and departments, including the former Home Affairs Branch, the former Security Branch, the Lands Department, the former Urban Services Department, the former City and New Territories Administration, the former Civil Service Branch, the Tourism Commission, and the Efficiency Unit. He was Special Representative for Hong Kong Economic and Trade Affairs to the European Communities from 2006 to 2008, Permanent Secretary for Commerce and Economic Development (Communications and Technology) from 2008 to 2010, and Permanent Secretary for Transport and Housing (Housing) and Director of Housing from 2010 to 2014.

栢志高先生於2014年10月加入管理局，並於2015年8月獲委任為行政總裁。他曾於香港政府服務逾32年，任職多個不同決策科/局及部門服務，包括前民政科、前保安科、地政總署、前市政總署、前政務總署、前公務員事務科、旅遊事務署及效率促進組。他於2006年至2008年出任香港駐布魯塞爾歐洲共同體特派代表；於2008年至2010年出任商務及經濟發展局常任秘書長(通訊及科技)，以及於2010年至2014年出任運輸及房屋局常任秘書長(房屋)兼房屋署署長。

Dr Chan joined WKCD in June 2016. He has over 40 years of experience in property development, construction project management and project delivery in both the private and public sectors, covering major projects in Hong Kong and Mainland China. Prior to joining WKCD, Dr Chan was Executive Director of Kerry Properties Limited. He also held senior management and professional positions at Hong Kong Cyberport Management Company Limited from 1999 to 2002 and at MTR Corporation from 1980 to 1985 for the MTR Island Line property developments.

Dr Chan is both a Fellow Member of the Royal Institution of Chartered Surveyors and the Hong Kong Institute of Surveyors.

陳惠明博士於2016年6月加入管理局。他曾參與香港和中國內地的各項公、私營機構的主要發展項目，在物業發展、建築工程管理及項目推展等方面累積逾40年經驗。在加入管理局前，陳博士為嘉里建設有限公司執行董事，亦分別在香港數碼港管理有限公司(1999年至2002年)及港鐵公司的港島線物業發展項目(1980年至1985年)出任專業和管理層要職。

陳博士為英國皇家測量師學會及香港測量師學會資深會員。



Dr William CHAN
陳惠明博士
Chief Operating Officer
營運總裁

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Ms Eva KWONG

鄭配嫻女士

Executive Director,
Human Resources and
Administration
行政及人力資源行政總監

Ms Kwong joined WKCD in June 2010 as Executive Director, Human Resources. She was appointed as Executive Director, Human Resources and Administration in May 2016, overseeing human resources management, general office administration and general procurement functions. Ms Kwong has over 20 years of management experience in public utilities and multi-national companies. Prior to joining WKCD, she was the Human Resources Manager of CLP Power Hong Kong Limited, where she was in charge of the overall operations of the human resources department and change management for the company's Generation Business Group.

鄭配嫻女士於2010年6月加入管理局，擔任人力資源行政總監，並於2016年5月獲委任為行政及人力資源行政總監，負責整個機構的人力資源管理、辦公室行政及採購事宜。鄭女士擁有超過20年管理公共事業及跨國公司的經驗，在加入管理局前，她曾任中華電力有限公司的人力資源經理，負責人力資源部的整體運作及發電業務部的業務變革管理。

Ms Raffel was appointed Executive Director of M+ in November 2016.

Previously, she was Deputy Director of the Art Gallery of New South Wales, Sydney. Before that she worked at the Queensland Art Gallery / Gallery of Modern Art, Brisbane, where she held many senior curatorial positions, including Acting Director and Deputy Director of Curatorial. At the Queensland Art Gallery, she was instrumental in building its contemporary Asia Pacific collection and led its Asia Pacific Triennial of Contemporary Art (2002-2012).

Ms Raffel is currently a trustee of the Geoffrey Bawa Trust and the Lunuganga Trust in Sri Lanka, and a member of the Board of the International Committee for Museums and Collections of Modern Art (CIMAM).

華安雅女士於2016年11月獲委任為M+行政總監。

在此之前，她是澳洲悉尼新南威爾士美術館的副總監。她亦曾於布里斯本的昆士蘭藝術館及當代藝術館任職，擔任各高級策展崗位，並位至署理總監及策展副總監。在昆士蘭藝術館任職時，她負責建立當代亞太藝術館藏，並策展「亞太當代藝術三年展」（2002年至2012年）。

華女士現為斯里蘭卡Geoffrey Bawa基金會及Lunuganga基金會的受託人，以及國際現代藝術博物館及藏品委員會（CIMAM）的董事局成員。



Ms Suhanya RAFFEL

華安雅女士

Executive Director, M+
M+行政總監



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

Ms Tam joined WKCD as General Counsel and was appointed as Secretary of the Board of the Authority in August 2018.

Ms Tam has more than 25 years of experience in the legal field. Prior to joining WKCD, Ms Tam was employed by Hong Kong Broadband Network Limited from 2015 to 2018 as Head of Legal and Company Secretary in the Legal and Compliance Department. She was responsible for overseeing legal, secretarial and regulatory matters of the company.

Ms Tam also served as Senior Legal Advisor of MTR Corporation Limited with extensive in-house experience in property management, telecommunications, railway operations, intellectual property, regulatory compliance, land issues, insurance, and employment-related matters.

譚安美女士於2018年8月加入管理局擔任總法律顧問，並獲委任為管理局董事局秘書。

譚女士於法律界擁有逾25年豐富經驗。在加入管理局前，譚女士曾於2015年至2018年期間任職香港寬頻網絡有限公司，為該公司的法律部主管及公司秘書，負責監督法律、公司秘書及規管事宜。

譚女士曾於香港鐵路有限公司擔任高級法律顧問，範圍涵蓋物業管理、電訊、鐵路營運、知識產權、法規遵從、土地事宜、保險以及僱傭相關事宜等公司內部事務，擁有豐富經驗。

Mr Tse joined WKCD in December 2014. He has extensive experience in finance and accounting, operation management, business development and corporate governance areas. He formerly served as Vice President, Finance and Corporate Services of the Hong Kong Science and Technology Parks Corporation. Mr Tse previously held senior finance and management positions within the Jardine Matheson Group from 1990 to 2007 and started his professional career at Ernst & Young in their Hong Kong and Sydney offices. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, and is both a Chartered Accountant (Australia) and a Chartered Secretary.

謝建朋先生於2014年12月加入管理局。他在財務及會計、運營管理、業務發展和企業管治方面，擁有豐富經驗。他曾任香港科技園公司的財務及企業服務副總裁。謝先生於1990至2007年在怡和集團出任財務及管理高層，亦於安永會計師事務所香港及悉尼的辦事處展開其會計師專業。他是香港會計師公會資深會員，同時為特許會計師(澳洲)及特許秘書。



Mr Richard TSE Kin-pang
謝建朋先生
Executive Director, Finance
財務行政總監

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Mr Louis YU Kwok-lit
茹國烈先生
 Executive Director,
 Performing Arts
 表演藝術行政總監

Mr Yu joined WKCD in June 2010. He is responsible for steering the planning and development of the performing arts facilities in the District, and for overseeing the strategies and operating models for these facilities. Since joining WKCD, Mr Yu has played a pivotal role in leading the design and construction of the performing arts facilities (the Xiqu Centre, Freespace and the Lyric Theatre Complex). He has also overseen a series of public, talent-nurturing and cultural exchange programmes for dance, drama and theatre arts, music and xiqu.

With over 30 years of experience in arts administration and management, he was formerly the Chief Executive of the HKADC. He had worked with the Hong Kong Arts Centre for 13 years and served as the Executive Director from 2000 to 2007.

茹國烈先生於2010年6月加入管理局，負責規劃及發展文化區所有表演藝術設施，並監督其發展策略及營運模式。在他的帶領下，文化區內各項演藝設施（戲曲中心、自由空間和演藝綜合劇場）的設計工作及建築工程均進度理想，近年亦先後推出一系列涵蓋舞蹈、戲劇、音樂及戲曲的公眾演出、藝術家培訓和文化交流節目。

茹先生擁有逾30年藝術行政管理經驗，之前為香港藝術發展局行政總裁，曾在香港藝術中心任職13年，並於2000至2007年間出任香港藝術中心總幹事。

Ms Chan joined WKCD in March 2014. She was formerly the Director of Business Technology at the Hong Kong Disneyland where she led a motivated and business-oriented IT team that creates business value by leveraging technology as well as delivering optimal efficiencies and services. She has more than 30 years of experience in IT, and her experience includes more than 20 years of progressively larger leadership roles in Fortune 500 companies.

陳鳳英女士於2014年3月加入管理局。她曾任香港迪士尼樂園商業科技部總監，任內帶領資訊科技團隊積極提高資訊技術和優化服務質素，為企業創造商業價值。陳女士在資訊科技領域擁有超過30年經驗，曾於全球500強企業中從事超過20年的管理工作。



Ms Emily CHAN
陳鳳英女士
 Chief Technology Officer
 資訊及通訊科技總監

**Mr Kingsley JAYASEKERA**

賈景龍先生

Director, Marketing and
Customer Experience
市場推廣及訪客體驗總監

Mr Jayasekera joined WKCD in January 2013. He was formerly Director of Communications and Digital Strategy at London's Sadler's Wells Theatre where he managed the marketing, press, publications, ticket office and digital teams across the venue's three theatres. Prior to this he worked for the theatre and entertainment advertising agencies Dewynters, McCabes and M&H Communications for a wide variety of clients including the Royal Opera House, National Theatre and Barbican and on numerous West End musicals and plays. In the digital arena in 2012 he worked on the creation of the Space, a new BBC / Arts Council digital broadcast platform, building on his extensive digital experience which began in 2001 when he worked for onlineclassics.com, one of the world's first websites offering full-length streamed arts content. He has also served on the boards of East London Dance, Dance East and the Gate Theatre in the UK and is a regular international speaker on Arts Marketing, Branding and Digital.

賈景龍先生於2013年1月加入管理局。他在此之前擔任倫敦Sadler's Wells Theatre的傳訊及資訊科技策略總監，負責管理場地轄下三個劇院的市場推廣、傳訊、出版、票務及數碼科技團隊。他曾於Dewynters、McCabes及M&H Communications等多間推廣劇場及娛樂節目的廣告公司工作，期間與皇家歌劇院、英國國家劇院及Barbican等藝術機構合作，並參與推廣多齣倫敦西區音樂劇和戲劇。他在數碼推廣方面有豐富經驗，2001年在onlineclassics.com工作，該網站為全球最先提供網上串流藝術內容的平台之一，其後於2012年參與創立英國廣播公司(BBC) / 藝術委員會嶄新的數碼廣播平台The Space。他曾擔任英國East London Dance、Dance East及The Gate Theatre的董事，並常於世界各地就藝術推廣、品牌及數碼推廣等議題發表演講。

Mr Marland joined WKCD in August 2017. He started his career in banking, moving to the British Museum to help set up the development office in 1994 and then to Southbank Centre as Development Director in 1999, before joining Brakeley in 2003 as a Senior Consultant specialising in advising clients in the cultural sector. He has lived in Hong Kong since 2008 and was formerly the Managing Director of Brakeley Asia, where he was responsible for providing fundraising consultancy advice to clients in the not-for-profit sector, as well as serving as Director of Development at Canadian International School between 2012 and 2016.

馬居廉先生於2017年8月加入管理局。馬先生最初在英國從事銀行工作，其後於1994年加入大英博物館協助成立發展辦事處。他於1999年出任英國Southbank Centre的拓展總監，並於2003年加入英國貝克立公司出任高級顧問，專責為文化界的客戶提供基金籌募及管理諮詢服務。他於2008年移居香港，曾擔任香港加拿大國際學校的拓展總監，並於2012年至2016年出任貝克立亞洲公司董事總經理，負責管理所有亞洲區基金籌募及管理諮詢業務。

**Mr Julian MARLAND**

馬居廉先生

Director, Development
拓展總監

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Mr Jeremy STOWE
司徒澤民先生
Director, Project Control
項目監管總監

Mr Stowe joined WKCD Authority in March 2012 as Head of Construction Project Management. He was appointed Director of Project Control in May 2016. Prior to joining the Authority, Mr Stowe was Director (Projects) of the Project Management Group (Meinhardt Management Asia Ltd) of Meinhardt Engineering Consultants. Mr Stowe has held various positions in both government and the private sector, working on notable projects such as the Hong Kong International Airport, MTR West Rail Line, Cathay Pacific Cargo Terminal and MTR projects in Hong Kong, Guangzhou, Bangkok and Sydney. He is a UK Registered Architect with over 25 years of experience and expertise in the field of design and construction project management of large-scale infrastructure building projects in Asia.

司徒澤民先生於2012年3月加入管理局擔任Head of Construction Project Management，並於2016年5月獲委任為項目監管總監。他在加入管理局前為Meinhardt Engineering Consultants旗下項目管理集團(Meinhardt Management Asia Ltd)的項目總監。司徒先生曾在政府和私營機構擔任不同職務，參與建造香港國際機場、港鐵西鐵線、國泰航空貨運站，以及香港、廣州、泰國曼谷和澳洲悉尼的港鐵項目等重大項目。司徒先生是英國註冊建築師，擁有超過25年管理亞洲大型基建項目設計及建造的經驗及專門知識。

Mr Wright joined WKCD Authority in May 2015. He was formerly the Head of Retail Planning for Woods Bagot, where he was responsible for providing commercial advice for clients' retail projects around the Asia region as well as playing a key role in business development and leading the research arm for the company. Prior to this, he was Head of Retail Services in Knight Frank overseeing the consulting and agency business streams. He has more than 20 years of experience in retail and commercial planning for various major projects, providing advice to both landlords and tenants.

韋基信先生於2015年5月加入管理局。他曾任伍茲貝格工作室的零售規劃主管，為客戶在亞洲區的零售項目提供商業建議，並負責推動業務發展和帶領研究部門。在此之前，他出任萊坊有限公司的商舖部主管，負責商舖顧問及代理業務。他擁有超過20年大型項目的零售及商業策劃經驗，為業主及租戶提供專業意見。



Mr Christian WRIGHT
韋基信先生
Director, Commercial
商務總監

B. COMMITTEES AND CONSULTATION PANEL

I) Functions and Conduct of Business

Six committees – the Executive Committee, Development Committee, Performing Arts Committee, Remuneration Committee, Investment Committee and Audit Committee – and the Consultation Panel were established under the Board.

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

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

Executive Committee

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

乙. 委員會及諮詢會

一) 職能及運作

董事局下設六個委員會，分別為行政委員會、發展委員會、表演藝術委員會、薪酬委員會、投資委員會及審計委員會；另外還成立諮詢會。

委員會一般以董事局採納的《會議常規》及《行為守則》作為履行職務的依據。

諮詢會同時採納一套運作指引，每年必須最少舉行一次會議，並必須公開進行。

行政委員會

行政委員會於2013年2月成立，為董事局轄下而其他委員會之上的架構。行政委員會負責適時指導管理局的整體策略及規劃事宜，包括營運事宜；監察主要項目的進度；審閱政策及指引；及確保能夠協調董事局轄下各委員會的工作並使其目標一致。此外，行政委員會亦負責監察管理局有關西九項目的財務狀況，並向管理層就融資策略提供指導，包括落實行政長官於2017年1月的施政報告中宣布的加強財務安排。行政委員會成員包括各委員會主席以及M+ Ltd與香港故宮文化博物館有限公司的主席，民政事務局長及管理層行政總裁則為增選成員。行政委員會於報告年度內舉行了五次會議。

Development Committee

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

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

Procurement and Management of Consultancies

- Consultancy Services Contract for the Design and Construction Administration of the Hong Kong Palace Museum Project
- Consultancy Agreement for Implementation Strategy and Plan on the Development Package of Exhibition Hub Development Area
- Quantity Surveying Consultancy Services for Hong Kong Palace Museum at Exhibition Hub Development Area
- Project Management Consultancy Services for Hong Kong Palace Museum
- Additional Services for Road Gazette for Inclusion of the Air Stratum above the U-shaped Road in the Land Grant

Design and Development

- Revised Topside Development Planning Arrangement and Modified Parcel Configuration for the Integrated Basement in Zone 2
- Interior Design for the Lyric Theatre Complex
- Early Development Opportunities for Hotel, Office and Residential Parcel 32

發展委員會

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

因應職務範疇，發展委員會於報告年度舉行了九次會議以處理以下事宜：

聘用及管理顧問公司

- 香港故宮文化博物館項目設計和建造管理的顧問服務合約
- 展覽樞紐發展區發展組合推行策略和計劃的顧問協議
- 展覽樞紐發展區內香港故宮文化博物館的工料測量顧問服務
- 香港故宮文化博物館的項目管理顧問服務
- 納入批地中的U形道路上方空氣層之道路憲報的額外服務

設計及發展

- 綜合地庫2區的修訂上蓋發展規劃安排和修改地塊配置
- 演藝綜合劇場的內部設計
- 32號地塊的酒店、辦公室和住宅項目的早期發展機會

Implementation

- Extension of Time for the Main Works Contracts for the M+ Pavilion
- M+ Waterfront Promenade Works Contract
- Impact of Delay in Funding for L1 Works Contract
- L1 Works Contract for the Lyric Theatre Complex and Extended Basement Project
- Variation to the Construction Works at the Promenade Area under the Foundation Works Contract for the Lyric Theatre Complex and Extended Basement in Zone 3B
- Tender List for L2 Works Contract of the Lyric Theatre Complex and Extended Basement in Zone 3B
- Key Domestic Sub-Contractors for the Lyric Theatre Complex and Extended Basement L2 Works Contract in Zone 3B
- Proposal to Proceed with Procurement of the L2 Works Contract for the Lyric Theatre Complex and Extended Basement in Zone 3B
- Procurement and Provisional Sum Assignment within L2 Works Contract for the Early Development of Parcel 32 Adjacent to the Lyric Theatre Complex
- Foundation Works Contract for Hong Kong Palace Museum
- Proposed Contract Strategy and Proposal to Proceed with Prequalification of Tenderers for the Main Works Contract of the Hong Kong Palace Museum
- Proposed Way Forward and Prequalification of Tenderers for the Artist Square Bridge Works Contract
- Contract Strategy and Proposal to Proceed with Procurement of Works Contract for Austin Road Pedestrian Linkage System
- Works Contract for Austin Road Pedestrian Linkage System and Upfront Payment Arrangement
- Procurement of the Advance Works for Artist Square Bridge and the Upfront Payment Arrangement

項目推展

- 延長小型藝術展館、M+主要工程合約的期限
- M+海濱長廊工程合約
- L1工程合約撥款延遲的影響
- 演藝綜合劇場及地庫延伸部分項目的L1工程合約
- 演藝綜合劇場及3B區地庫延伸部分地基工程合約項下海濱長廊區建築工程的修訂
- 演藝綜合劇場及3B區地庫延伸部分L2工程合約的投標名單
- 演藝綜合劇場及3B區地庫延伸部分L2工程合約的主要本地分包商
- 就演藝綜合劇場及3B區地庫延伸部分L2工程合約進行採購的建議
- 演藝綜合劇場鄰近的32號地塊早期發展的L2工程合約內的採購和備用金額分配
- 香港故宮文化博物館地基工程合約
- 香港故宮文化博物館主要工程合約的擬議合約策略，以及就此進行投標者資格預審的建議
- 藝術廣場天橋工程合約的擬議未來路向和投標者資格預審
- 柯士甸道行人連接系統工程合約的合約策略以及就此進行採購的建議
- 柯士甸道行人連接系統工程合約和前期款項安排
- 藝術廣場天橋前期工程的採購和前期款項安排

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- Supplemental Agreement No. 1 to Entrustment Agreement for WKCD Project – Construction Works to the Integrated Basement for the Third Stage Construction Works
- Proposed Road Works to Include the Footpath along Canton Road and Austin Road West into the West Kowloon Cultural District
- Variation Works to Interfacing Car Park under M+ Main Works Contract
- Approval to Instruct Expenditure of Provisional Sums Included in the M+ Main Works Contract for Procurement of Furniture and Architectural Lighting
- Approval for Instructing Additional Works under the Project Information Management System (PIMS) Services Contract
- Short Term Tenancy Matters within the WKCD Site

ICT Contracts

- Contract Award for ICT Facility Management Application
- Contract for ICT Infrastructure for the Art Park and Freespace and Supply Contract for Wi-Fi Access Points in the West Kowloon Cultural District
- ICT Proposal to Proceed with Procurement of ICT Infrastructure for M+ Building, Conservation and Storage Facility, M+ Interfacing Carpark and P39B

Guidelines and Procedures

- Proposal to Standardise and Enhance Rules and Policies for Cost Control on Capital Projects for the West Kowloon Cultural District

Regular Reports

- Project Control Progress Report
- Construction Safety Progress Report
- ICT Progress Report

- 西九項目委託協議的第1號補充協議 —— 第三階段建築工程下綜合地庫建築工程
- 把沿廣東道和柯士甸道西的行人路段納入西九文化區的擬議道路工程
- M+主要工程合約下毗連停車場的修訂工程
- 審批指示M+主要工程合約內的備用項目開支以進行家具和建築照明的採購
- 審批指示項目資訊管理系統(PIMS)服務合約下的額外工程
- 西九用地短期租約事宜

資訊及通訊科技合約

- 資訊及通訊科技設施管理應用程式的合約批出
- 藝術公園和自由空間之資訊及通訊科技基礎設施的合約，以及西九文化區Wi-Fi接入點的供應合約
- 就供M+大樓、保護及存儲設施、M+停車場和P39B的資訊及通訊科技基礎設施進行採購的資訊及通訊科技建議

指引及程序

- 規範和加強西九文化區基本工程項目成本控制的規則及政策的建議

定期報告

- 項目監管進度報告
- 建築安全進度報告
- 資訊及通訊科技進度報告

Performing Arts Committee

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

The first performing arts venue, the Xiqu Centre, will open in late 2018, followed by Freespace in 2019 and the Lyric Theatre Complex (LTC). These three performing arts venues will provide spaces of different sizes and functions for performances, shows, as well as other activities and events. PAC discussed and endorsed the Performing Arts Venue Hiring Policy. The Policy is based on four guiding principles: a) the events should be artistically-driven; b) maximum utilization of each space; c) support longer run productions; and d) achieve financial sustainability. The Policy governs the hiring of event spaces and services in PA venues in WKCD.

Management also presented the ticketing and customer relationship management strategy and introduced to members the ticketing system, including the readiness timeline, distribution channels, ticketing commissions, data and reports, the payment gateway, and system testing.

PAC's views and endorsements were sought on the learning and participation strategy, which will be branded "West Kowloon Learning", comprising a vision, an overview of the major past and on-going activities, strategic priorities, and new initiatives in the coming years. The strategy will provide a basis for developing the upcoming corporate and business plans for the PA Department.

Further to the endorsement sought from PAC on the PA artistic strategy in 2015, the PA Department devised a Business Plan for 2018/19 and corporate plan for 2018/19 to 2020/21. PAC members were briefed on the proposed income and expenditure in relation to the Xiqu Centre, Freespace, Art Park, the Lyric Theatre Complex, and cross-venue / remaining facilities, artistic programming for dance, theatre, music and outdoor events, xiqu, learning and participation, in particular for the opening of the Xiqu Centre and Freespace, and other related costs.

表演藝術委員會

表演藝術委員會的主要職務是制訂表演藝術場地的願景、使命及管治模式，再交由董事局審批，並就表演藝術場地的營運策略及政策向董事局提出建議。委員會於報告年度內共舉行六次會議。

首個表演藝術場地戲曲中心將於2018年年底開幕，隨後將有自由空間(2019年)和演藝綜合劇場。這三個表演藝術場地將提供不同大小和功能的空間，以進行表演、演出和其他活動及節目。表演藝術委員會討論並通過表演藝術場地租用政策。有關政策建基於四項指導原則：a) 藝術主導；b) 充分利用每一個空間；c) 支持較長期的演出製作；及d) 財政可持續性。有關政策規管西九表演藝術場地活動空間和服務的租用。

管理層亦簡報票務和顧客關係管理策略，並向成員介紹票務系統，包括準備工作時間表、分銷渠道、票務佣金、數據和報告、付款途徑，以及系統測試。

表演藝術委員會就教育及拓展策略表達意見和支持，有關策略將以「西九教育」作品牌推廣，當中包括願景、過去與進行中的主要活動的概覽、策略重點以及未來數年的新計劃。有關策略將為表演藝術部發展未來事務和業務計劃提供基礎。

隨着表演藝術委員會於2015年通過整體表演藝術策略後，表演藝術部已制訂2018/19年度的業務計劃和2018/19年度至2020/21年度的事務計劃。表演藝術委員會成員備悉有關以下各項的擬議收入和開支：戲曲中心、自由空間、藝術公園、演藝綜合劇場，以及跨場地 / 餘下設施、製作舞蹈、戲劇、音樂及戶外節目等藝術節目、戲曲、教育及拓展(尤其是為準備戲曲中心和自由空間的開幕)，以及其他相關成本。

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During the year, PAC's views and endorsements were also sought for WKCDA's joining the Silk Road International League of Theatres (SRILT) as the first Hong Kong member. Riding on the SRILT, WKCDA will further expand its already extensive global performing arts network, and add to the growing number of local and international collaboration projects, performances and events to promote team exchanges and boost productivity, to enhance bilateral and multilateral cooperation and raise the quality of cultural and artistic exchanges.

Regarding the Xiqu Centre, PAC members were regularly briefed on the marketing and communications plan, as well as the facilities management for the opening of the Xiqu Centre. PAC also endorsed the membership of the Xiqu Centre Advisory Panel, which held two meetings, on 28 September 2017 and 23 January 2018.

Regarding the LTC, Management presented the artistic positioning of the LTC and its Resident Company Centre (RCC), as well as the detailed design of the LTC, highlighting the design for the front-of-house and back-of-house area of the theatres, the RCC, large rehearsal rooms, retail, dining and entertainment facilities, toilets, and the communal lobby.

PAC members also endorsed the proposed roadmap for the development of the Music Centre.

Remuneration Committee

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

年內，表演藝術委員會亦就管理局加入絲綢之路國際劇院聯盟成為首個香港區成員表達意見和支持。作為聯盟成員之一，管理局將進一步拓展其廣闊的全球表演藝術網絡，增加本地及與國際間的合作項目，推出更多表演和活動，以推動團隊間的交流，提升項目製作量，加強雙邊和多邊合作，提高文化藝術交流質素。

戲曲中心方面，表演藝術委員會定期備悉有關戲曲中心開幕的市場推廣和傳訊計劃，以及相關設施管理事宜。此外，表演藝術委員會亦通過戲曲中心顧問小組成員名單，而有關小組於2017年9月28日和2018年1月23日舉行共兩次會議。

演藝綜合劇場方面，管理層簡報演藝綜合劇場和駐區藝團中心的藝術定位，以及演藝綜合劇場的詳細設計，重點介紹劇場前台與後台區的設計、駐區藝團中心、大型排練室、零售、餐飲及消閒設施、洗手間以及公用大堂。

表演藝術委員會成員亦通過音樂中心發展的擬議路線圖。

薪酬委員會

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

RC held five meetings during the reporting year and deliberated on 20 papers, including some by circulation. The key matters brought before RC were as follows:

Organisational Restructuring

RC recommended to the Board the re-organisation of M Plus Museum Limited (M+). Taking into consideration the overall operational needs of M+ leading up to the operations stage and how the resourcing of its non-artistic functions could be effectively attained, RC endorsed the adoption of a shared services approach to allow flexibility in resources deployment in the areas of building services, finance, safety and security, procurement, marketing and communication. The re-organisation included the establishment of three major departments: namely Curatorial, Collection Management and Exhibition Services, and Museum Operations.

Pay Review

RC endorsed the proposal and recommended to the Board the 2017 pay review for the Chief Executive Officer, and the 2018 pay review for all eligible employees including Senior Executives.

Review of the Reward Strategy and Related System

RC endorsed the recommendations to the Board on the review of WKCD's reward strategy, which included the adoption of a reward system that is practical and appropriate for multiple segments, and is aligned with the business needs and organisation strategy.

Appointments, Employment Contract Renewal and Gratuity Payment for the Senior Executives

RC reviewed and proposed to the Board the appointments and terms and conditions for the employment of the Director, Development, and Artistic Director, Performing Arts. In addition, RC endorsed employment contract renewals for four senior executives and gratuity payments for five senior executives.

薪酬委員會於報告年度共舉行五次會議，並審閱20份文件(包括部分以傳閱方式提交的文件)。薪酬委員會審議的主要事項如下：

組織架構重組

薪酬委員會向董事局建議重組M Plus Museum Limited (M+)。考慮到M+在現階段至投入正式營運的整體營運需要以及其非藝術職能的資源如何能夠有效運用，薪酬委員會通過採納共享服務方式，從而靈活調配屋宇裝備、財務、安全和保安、採購、市場推廣和傳訊等方面的資源。重組包括設立三大部門：策展、藏品管理及展覽服務，以及博物館營運。

薪酬檢討

薪酬委員會通過有關建議書並向董事局建議2017年行政總裁的薪酬檢討，以及2018年包括高級行政人員在內的所有合資格雇員的薪酬檢討。

獎勵策略及相關制度的檢討

薪酬委員會通過有關管理局獎勵策略檢討的推薦建議，當中包括採納在文化藝術界可行和合適並與業務需要和機構策略一致的獎勵制度。有關推薦建議將提交予董事局審批。

高級行政人員的委聘、續聘及約滿酬金發放

薪酬委員會檢討並向董事局建議拓展總監和表演藝術總監的委聘與聘用條款及條件。此外，薪酬委員會亦通過四位高級行政人員的續聘合約，以及五位高級行政人員的約滿酬金發放。

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Recruitment of an Executive Director for the Hong Kong Palace Museum

Further to the signing of the Collaborative Agreement with the Palace Museum on the development of the HKPM, RC endorsed and recommended to the Board the creation of a directorate position, namely Executive Director, Hong Kong Palace Museum, to provide strong, inspirational, high-profile leadership for the HKPM project.

Policies and Guidelines

RC endorsed the provision of compensation for works carried out in times of tropical cyclones and black rainstorm warnings for those designated essential staff who are required to work in adverse weather conditions.

Employee Benefits

RC endorsed an increase in the maximum number of days of annual leave entitlement per annum, based on the length of employees' continuous full-time service with WKCDA. The enhanced leave entitlements are part of WKCDA's incremental enhancement of its benefits programme, in line with market practices, to build employee goodwill, particularly in recognition of the importance of work-life balance.

Investment Committee

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

IC held four meetings during the year and reviewed 20 papers, including some by circulation. It also considered a number of major issues, as follows.

Reviewing the Investment Strategy and Monitoring Performance

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

香港故宮文化博物館行政總監的招聘

與故宮博物院就興建香港故宮文化博物館簽訂合作協議後，薪酬委員會通過並向董事局建議增設一總監級職位，即香港故宮文化博物館行政總監，為香港故宮文化博物館項目帶來強而有效、具啟發性的領導。

政策及指引

薪酬委員會通過為在熱帶氣旋及黑色暴雨警告信號發出期間需要於惡劣天氣下工作的指定必要員工提供補償。

員工福利

薪酬委員會通過根據員工於管理局連續性全職工作的時間，增加每年可享年假數量上限。增加可享假期日數是管理局提升福利計劃的一部分，與市場做法一致，藉以促進與員工的關係，特別確認工作與生活平衡的重要性。

投資委員會

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

投資委員會在年內共舉行四次會議及審閱20份文件(包括部分以傳閱方式提交者)，並完成下列的主要工作事項：

檢討投資策略及監察投資表現

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

Maintaining a Highly Liquid Portfolio

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

Managing Bank Counterparty Risks

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

Audit Committee

The Audit Committee (AC) considers and advises on financial and audit matters of the Authority. AC held four meetings during the reporting year. This included a review of the statement of accounts for the year ended 31 March 2017 for approval by the Board.

AC also endorsed the audit strategy and work plan for the Internal Audit for 2018/19; and reviewed reports on internal audits conducted in 2017/18 to evaluate and improve internal controls covering the following operational areas of the Authority:

- Operation and Management of Facilities – Nursery Park, Site Office, Haul Road and Designated Areas
- Management of Consultancy – CAPEX consultancy fees
- Control on Corporate Vehicles
- Procurement of General Goods and Services
- Engagement of Artists, Artistic Services and Artistic Goods
- Enterprise Resource Planning (ERP) Application System Control
- Collection Acquisition and Management

In addition, AC reviewed and recommended to the Board the following:

- Proposed Changes to Bank Authorised Signatories
- Audited Statement of Accounts for the period ended 31 March 2017 (Blue Poles Limited)
- Guidelines on Third Party Sponsorships

保持投資組合高流動性

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

管理銀行交易對手風險

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

審計委員會

審計委員會負責審閱管理局的財務及審計事宜，並提供相關建議。審計委員會在報告年度內共舉行四次會議，包括審議截至2017年3月31日止年度的帳目報表，呈交董事局批准。

審計委員會亦通過2018/19年度的審計策略及內部審計部工作計劃，以及審閱2017/18年度的內部審計檢討報告，評估及改善對管理局以下營運範疇的內部監控：

- 設施的營運和管理——苗圃公園、項目辦公室、運輸通路和指定區域
- 顧問管理——營運支出的顧問費用
- 監管機構車輛的運用
- 購買一般貨品和服務
- 藝術家、藝術服務和藝術商品的採用
- 企業資源規劃(ERP)應用程式系統監控
- 藏品購藏和管理

此外，審計委員會就以下事項進行檢討並向董事局作出建議：

- 銀行獲授權簽署人的擬議修訂
- 截至2017年3月31日止期間的經審計帳目報表(Blue Poles Limited)
- 第三方贊助指引

Consultation Panel

The Consultation Panel (CP) was established by the Board under Section 20 of the WKCD Ordinance to gather public views on matters related to the functions of WKCD. With the approval of the WKCD Board, 16 CP members, including the CP Chairman, were re-appointed, and one new CP member was appointed with effect from 1 March 2018. CP members represent different sectors of the community, thereby providing CP with diverse knowledge and experience. CP meetings are open to the public, and the discussion papers and minutes of the meetings are available on the WKCD website. Three CP meetings were held during the reporting year to a) deliberate on the report on the key findings of the public consultation exercise on the Hong Kong Palace Museum (HKPM) project, b) provide an update on the development of the HKPM project, WKCD Performing Arts venue hiring policy, and cultural software development for the WKCD project, and c) provide an update on the development of the Art Park and Freespace, and engagement activities for youth and the wider community.

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

For the terms of reference of the six committees and the Consultation Panel, please refer to the WKCD website at www.westkowloon.hk.

諮詢會

董事局根據《西九文化區管理局條例》第20條設立諮詢會，收集公眾對有關管理局職能事宜的意見。經管理局董事局批准，連同諮詢會主席在內的16名現任成員再獲委任，另委任一名新成員，任期由2018年3月1日起生效。各成員代表不同社會界別，為諮詢會提供不同範疇的知識和經驗。諮詢會的會議開放予公眾人士參加，討論文件及會議紀錄載於西九網站。諮詢會在報告年度內共舉行三次會議，藉以：a)詳細討論香港故宮文化博物館項目公眾諮詢活動主要結果報告；b)提供以下各項發展的最新進展：香港故宮文化博物館項目、西九表演藝術場地租用政策，以及西九項目文化軟件發展；及c)提供以下各項發展的最新進展：藝術公園和自由空間，以及青少年與社區的參與活動。

諮詢會於2014年12月成立青少年與社區參與工作小組(工作小組)。主要目標是推展不同措施以增進青少年與社區人士了解西九項目，並制訂執行計劃。工作小組於報告年度內共舉行五次會議，制訂與區議會推展的社區參與項目計劃以及落實青少年參與計劃的方案。

六個委員會及諮詢會的職權範圍請瀏覽西九網站 www.westkowloon.hk。

II) Membership List**二) 成員名單****Board of the West Kowloon Cultural District Authority
西九文化區管理局董事局****CHAIRMAN 主席**

The Honourable Matthew CHEUNG Kin-chung, GBM, GBS, JP
(until 30 September 2017)
Chief Secretary for Administration
政務司司長 張建宗先生，大紫荊勳賢，GBS, JP
(任期至2017年9月30日)

The Honourable Henry TANG Ying-yen, GBM, GBS, JP
(from 1 October 2017)
唐英年先生，大紫荊勳賢，GBS, JP
(任期由2017年10月1日起)

VICE-CHAIRMAN 副主席

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

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

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

Dr Adrian CHENG Chi-kong, JP
鄭志剛博士，JP

Dr FU Yuning
傅育寧博士

Mr Wilson FUNG Ying-wai
馮英偉先生

Ms Anita FUNG Yuen-mei, BBS, JP
馮婉眉女士，BBS, JP

Mr Chris IP Ngo-tung, JP
葉傲冬先生，JP

Dr KAN Tai-keung, SBS
靳埭強博士，SBS

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

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

Ir Dr the Honourable LO Wai-kwok, SBS, MH, JP
盧偉國博士，SBS, MH, JP

The Honourable MA Fung-kwok, SBS, JP
馬逢國議員，SBS, JP

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

Mr Philip TSAI Wing-chung, BBS, JP
蔡永忠先生，BBS, JP

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

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Board of the West Kowloon Cultural District Authority (Continued) 西九文化區管理局董事局(續)

MEMBERS (PUBLIC OFFICERS) 成員(公職人員)

The Honourable LAU Kong-wah, JP
Secretary for Home Affairs
民政事務局局长 劉江華先生, JP

Alternate 候補: Mrs Betty FUNG CHING Suk-yea, JP (until 2 April 2018)
Permanent Secretary for Home Affairs
民政事務局常任秘書長 馮程淑儀女士, JP
(任期至2018年4月2日)

Mrs Cherry TSE LING Kit-ching, JP (since 23 April 2018)
Permanent Secretary for Home Affairs
民政事務局常任秘書長 謝凌潔貞女士, JP
(任期由2018年4月23日起)

The Honourable Eric MA Siu-cheung, GBS, JP (until 30 June 2017)
Secretary for Development
發展局局长 馬紹祥先生, GBS, JP
(任期至2017年6月30日)

The Honourable Michael WONG Wai-lun, JP (since 1 July 2017)
Secretary for Development
發展局局长 黃偉綸先生, JP
(任期由2017年7月1日起)

Alternate 候補: Mr HON Chi-keung, GBS, JP
Permanent Secretary for Development (Works)
發展局常任秘書長(工務) 韓志強先生, GBS, JP

Mr LIU Chun-san, JP (since 2 August 2017)
Under Secretary for Development
發展局副局長 廖振新先生, JP
(任期由2017年8月2日起)

Professor the Honourable K C CHAN, GBS, JP (until 30 June 2017)
Secretary for Financial Services and the Treasury
財經事務及庫務局局长 陳家強教授, GBS, JP
(任期至2017年6月30日)

The Honourable James Henry LAU Jr, JP (since 1 July 2017)
Secretary for Financial Services and the Treasury
財經事務及庫務局局长 劉怡翔先生, JP
(任期由2017年7月1日起)

Alternate 候補: Mr Joseph CHAN Ho-lim (since 16 August 2017)
Under Secretary for Financial Services and the Treasury
財經事務及庫務局副局長 陳浩濂先生, JP
(任期由2017年8月16日起)

Mr James Henry LAU Jr, JP (until 30 June 2017)
Under Secretary for Financial Services and the Treasury
財經事務及庫務局副局長 劉怡翔先生, JP
(任期至2017年6月30日)

EX-OFFICIO MEMBER 當然成員

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

Executive Committee**行政委員會****CHAIRMAN 主席**

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

MEMBERS 成員

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

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

The Honourable Victor LO Chung-wing, GBM, GBS, JP
Chairman of the Board of M Plus Museum Limited
M Plus Museum Limited董事局主席
羅仲榮先生，大紫荊勳賢, GBS, JP

Mr Philip TSAI Wing-chung, BBS, JP
Chairman of the Remuneration Committee
薪酬委員會主席 蔡永忠先生, BBS, JP

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

Representative from Home Affairs Bureau
民政事務局代表

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

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Development Committee

發展委員會

CHAIRMAN 主席

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

VICE-CHAIRMAN 副主席

The Honourable Bernard Charnwut CHAN, GBS, JP
(until 31 May 2018)
陳智思議員, GBS, JP
(任期至2018年5月31日)

MEMBERS 成員

Board Members 董事局成員

Dr FU Yuning
傅育寧博士

Mr Chris IP Ngo-tung, JP
葉傲冬先生, JP

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

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

Mr WAN Man-ye, BBS, JP
溫文儀先生, BBS, JP

Non-Board Members 非董事局成員

Ir CHAN Chi-chiu, SBS
陳志超先生, SBS

Ir Raymond CHAN Kin-sek, BBS
陳健碩先生, BBS

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

Mr Christopher LAW, JP
羅健中先生, JP

Professor Edward NG Yan-yung
吳恩融教授

Professor WONG Sze-chun, BBS, JP
黃仕進教授, BBS, JP

Public Officers 公職人員

Representative from Home Affairs Bureau
民政事務局代表

Representative from Development Bureau
發展局代表

Representative from the Office of the Government Chief
Information Officer
政府資訊科技總監辦公室代表

Performing Arts Committee
表演藝術委員會**CHAIRMAN 主席**

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

MEMBERS 成員Board Members 董事局成員

The Honourable Bernard Charnwut CHAN, GBS, JP
(until 31 May 2018)
陳智思議員, GBS, JP (任期至2018年5月31日)

Mr Wilson FUNG Ying-Wai
馮英偉先生

Ms Anita FUNG Yuen-mei, BBS, JP
馮婉眉女士, BBS, JP

Mr Chris IP Ngo-tung, JP
葉傲冬先生, JP

Dr KAN Tai-keung, SBS (until 4 October 2017)
靳埭強博士, SBS (任期至2017年10月4日)

The Honourable MA Fung-kwok, SBS, JP
馬逢國議員, SBS, JP

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

Non-Board Members 非董事局成員

Mr Vincent CHOW Wing-shing, BBS, MBE, JP
周永成先生, BBS, MBE, JP

Ms Winsome CHOW (since 1 January 2018)
周蕙心女士 (任期由2018年1月1日起)

Ms Tisa HO Kar-kuan
何嘉坤女士

Dr Fung LAM (since 1 January 2018)
林丰博士 (任期由2018年1月1日起)

Ms Stella LAU Yin-ling
劉燕玲女士

Mr Michael MACLEOD (until 31 December 2017)
麥高德先生 (任期至2017年12月31日)

Ms Yolanda NG Yuen-ting, MH
伍婉婷女士, MH

Dr Liza WANG Ming-chun, SBS
汪明荃博士, SBS

Dr Elvin WONG Chi-chung
黃志淙博士

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

Public Officers 公職人員

Representative from Home Affairs Bureau
民政事務局代表

Representative from Leisure and Cultural Services Department
康樂及文化事務署代表

GOVERNANCE REPORT

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Remuneration Committee

薪酬委員會

CHAIRMAN 主席

Mr Philip TSAI Wing-chung, BBS, JP
蔡永忠先生, BBS, JP

MEMBERS 成員

Board Members 董事局成員

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

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

Non-Board Members 非董事局成員

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

Mr LAI Kam-tong (until 31 December 2017)
黎鑑棠先生 (任期至2017年12月31日)

Mr LI Yun-tai
李殷泰先生

Public Officer 公職人員

Representative from Home Affairs Bureau
民政事務局代表

Investment Committee

投資委員會

CHAIRMAN 主席

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

MEMBERS 成員

Board Member 董事局成員

Dr FU Yuning
傅育寧博士

Non-Board Members 非董事局成員

Mr Clifford K CHIU
邱令智先生

Dr CHUA Sue-wan
蔡思遠博士

Mr Glenn FOK (since 1 January 2018)
霍經麟先生 (任期由2018年1月1日起)

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

Mr Elvin YU Tin-yau
余天佑先生

Public Officers 公職人員

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

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

Representative from Home Affairs Bureau
民政事務局代表

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

Mr Wilson FUNG Ying-wai
馮英偉先生

Consultation Panel**諮詢會****CHAIRMAN 主席**

Professor John LEONG Chi-yan, SBS, JP
梁智仁教授, SBS, JP

MEMBERS 成員Board Member 董事局成員

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

Non-Board Members 非董事局成員

Mr Clement CHAN Kam-wing
陳錦榮先生

Mr LI Kwok-tso, SBS
李國楚先生, SBS

Ms Sandy WONG Hang-ye, JP
黃幸怡女士, JP

Mr Franklin YU
余烽立先生

MEMBERS 成員Board Members 董事局成員

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

Mr Chris IP Ngo-tung, JP
葉傲冬先生, JP

Non-Board Members 非董事局成員

Mr Henry CHAN Chi-chiu, MH, JP
陳志超先生, MH, JP

Ms Mimi CHEUNG Yee-may
張漪薇女士

Mr Christopher Wicky CHEUNG
張士宗先生

Mr CHING Cheung-ying, MH
程張迎先生, MH

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Consultation Panel (Continued)

諮詢會(續)

MEMBERS (Continued) 成員(續)

Non-Board Members (Continued) 非董事局成員(續)

Mr CHOW Yick-hay, BBS, JP
周奕希先生, BBS, JP

Ms Anita GIDUMAL
Anita GIDUMAL女士

Mr Andy HO Wing-cheong
何永昌先生

Professor Lena LEE
李瑩教授

Mr Wyborn LEUNG Wai-hong
梁煒康先生

Ms Yolanda NG Yuen-ting, MH
伍婉婷女士, MH

Mr Kyrus SIU King-wai (since 1 March 2018)
蕭景威先生(任期由2018年3月1日起)

Mr TANG Shu-wing
鄧樹榮先生

Mr Jason WONG Chun-tat, JP
黃進達先生, JP

Professor Eric YIM Chi-ming, JP
嚴志明教授, JP

C. SUBSIDIARIES

I) Functions and Conduct of Business

Three active subsidiaries – M Plus Museum Limited, M Plus Collections Limited, and Hong Kong Palace Museum Limited – have been established under the Authority.

The Articles of Association of the subsidiaries define, among other things, the general powers, authority and modus operandi of the respective boards. The subsidiaries also generally follow the Standing Orders and Code of Conduct adopted by the Board in conducting their respective business.

M Plus Museum Limited

The Board of Directors of M Plus Museum Limited (M+ Board) formulates the vision and mission, as well as the strategies, policies and guidelines in relation to museological matters and professional standards of operation for the museum. The Acquisitions Committee operates under the M+ Board; its principal function is to review, approve and make recommendations to the M+ Board and the WKCD Board on matters relating to acquisitions by M+.

The M+ Board met seven times in 2017/18. During these meetings, the M+ Board reviewed the M+ Acquisition Policy and the Collections Management Policy, and discussed the Strategic Plan of M+, as well as other strategic concepts, including its Retail Future Business Model; Retail Interior Design Concepts; and the model for the Other Arts and Cultural Facilities Tenants of the M+ Building. The M+ Board also considered and endorsed or approved various proposals, including the contract for the temporary storage facility for the M+ Collection in Beijing; the contract for the common storage facilities for the M+ Collection in Hong Kong; acquisition proposals and acquisition-related issues recommended by the Acquisitions Committee; the formation of the M+ Council for New Art and the subsequent amendments to the Council Charter; the appointment of Acquisitions Committee Members; and the 2018/19 Business Plan and 2018-2021 Corporate Plan of M+.

The M+ Board received regular reports on the acquisitions made for the M+ Collection; outgoing loans on the M+ Collection; the latest M+ developments, including its programmes and activities; the M+ Building; the manpower plan; financial updates; and the use of the Common Seal of M Plus Museum Limited. It also received updates on the progress of setting up the M+ American Friends Foundation; the public programmes for 2018-20 of M+; and an analysis on the M+ Collections.

丙. 附屬公司

一) 職能及運作

管理局下設三家活躍的附屬公司，分別為M Plus Museum Limited、M Plus Collections Limited及香港故宮文化博物館有限公司。

附屬公司的章程訂定包括其各自董事局的一般權限、權力和運作方式等事項。這些附屬公司一般亦根據董事局採納的《會議常規》及《行為守則》以履行其各自的職務。

M Plus Museum Limited

M Plus Museum Limited的董事局(M+董事局)制訂博物館的願景和使命，以及有關博物館事宜和其營運專業標準的策略、政策和指引。購藏委員會在M+董事局之下運作，其主要職能為審閱、批核及向M+董事局和管理局董事局建議有關M+的購藏事宜。

M+董事局於2017/18年度共舉行七次會議。當中，M+董事局檢討M+收藏政策和藏品管理政策，並討論M+策略計劃以及其他策略概念，包括其零售未來業務模式；零售內部設計概念；及M+大樓的其他文化藝術設施租戶的模式。M+董事局亦審議並通過或審批多項建議，包括北京M+藏品臨時存儲設施的合約；香港M+藏品共同存儲設施的合約；購藏委員會建議的收藏建議和收藏相關事宜；成立M+ Council for New Art及其憲章的後續修訂；委任購藏委員會成員；及M+的2018/19年度業務計劃和2018-2021年度事務計劃。

M+董事局定期備悉M+藏品收藏與外借情況，以及M+其他方面的最新發展，包括其節目及活動、M+大樓、人力資源計劃、最新財務狀況、及M Plus Museum Limited法團印章的使用。M+董事局亦備悉成立M+ American Friends Foundation進度的最新進展、M+於2018-20年度的公眾節目及M+藏品的分析。

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The Acquisitions Committee held five meetings in 2017/18, in which it reviewed the M+ Acquisition Policy; received regular updates on the acquisition budget; and considered and endorsed or approved acquisition proposals for the M+ Collection and other acquisition-related issues. It also received updates on the collection roadmap for the three main disciplines; Design and Architecture, Moving Image, and Visual Art; as well as the establishment of the M+ Council for New Art. Reports on the acquisitions approved by the Executive Director, M+ and the Acquisitions Committee were presented to the M+ Board and the WKCD Board on a regular basis.

M Plus Collections Limited

M+ Collections Ltd was incorporated on 12 August 2016 as a wholly owned subsidiary of WKCD to act as the Trustee of the M+ Collections Trust (Trust). Under the Trust Deed made on 28 March 2017 by WKCD, M+ Collections Ltd, as the Trustee, holds the legal interest in the Museum Collection for the benefit of the Hong Kong community. M+ Collections Ltd has engaged M+ Ltd to manage the Museum Collection on a day-to-day basis while it provides oversight of the Museum Collection through an annual audit.

The Board of M+ Collections Ltd (M+ Collections Board) met once in 2017/18. At the meeting, it approved the assignment of artworks from WKCD and M+ Ltd to M+ Collections Ltd on behalf of the Trust on a quarterly basis. It also noted the reports on the transfer of artworks, displays and exhibitions of the collectibles in the Museum, and any other museums/galleries, loans-out of the Museum Collection, the Collection Conservation Strategy and the Collections Management Policy. The M+ Collections Board also approved the Directors' Report and Audited Statement of Accounts of M+ Collections Ltd for 2016/17 through paper circulation.

Hong Kong Palace Museum Limited

The Hong Kong Palace Museum Limited was incorporated on 30 November 2017 as a wholly-owned subsidiary of WKCD. The Board of Hong Kong Palace Museum Limited is responsible for formulating the vision and mission, and strategies, policies and guidelines in relation to curatorial matters, professional standards and the operation of HKPM.

購藏委員會於2017/18年度共舉行五次會議，期間檢討M+收藏政策；定期備悉購藏預算的最新資料；及審議並通過或審批多項M+藏品的收藏建議及其他收藏相關事宜。此外，購藏委員會亦備悉設計與建築、流動影像和視覺藝術三個主要範疇的藏品發展路向的最新資料；及成立M+ Council for New Art。M+行政總監及購藏委員會就其核准的收藏定期向M+董事局及管理層董事局匯報。

M Plus Collections Limited

管理局於2016年8月12日註冊成立全資附屬公司M+ Collections Ltd，以作為M+藏品信託(信託)的受託人。根據管理局於2017年3月28日訂立的信託契約，M+ Collections Ltd作為受託人持有博物館藏品的法定權益，以保障香港社會的利益。M+ Collections Ltd已聘用M+ Ltd負責博物館藏品的日常管理，並透過年度審計監察博物館藏品。

M+ Collections Ltd的董事局(M+ Collections董事局)於2017/18年度舉行一次會議。在會議上，其審批按季代表信託將藝術品由管理局和M+ Ltd轉移予M+ Collections Ltd的事宜，亦備悉有關轉移藝術品、在博物館及任何其他博物館/藝廊展出和展覽收藏品、外借博物館藏品、藏品保護策略和藏品管理政策等匯報。M+ Collections董事局亦透過文件傳閱方式審批M+ Collections Ltd於2016/17年度的董事局報告和經審計帳目報表。

香港故宮文化博物館有限公司

香港故宮文化博物館有限公司於2017年11月30日註冊成立，為管理局的全資附屬公司。香港故宮文化博物館董事局負責訂定香港故宮文化博物館的願景和使命，以及為該博物館的策展事宜、專業水平和營運制訂策略、政策和指引。

II) Membership List

二) 成員名單

Board of the M Plus Museum Limited
M Plus Museum Limited 董事局**CHAIRMAN 主席**

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

VICE-CHAIRMAN 副主席

Mr Vincent LO Wing-sang, SBS, JP
羅榮生先生，SBS, JP

MEMBERS 成員WKCD Board Members 西九文化區管理局董事局成員

Dr Adrian CHENG Chi-kong, JP
鄭志剛博士，JP

Mr Alan LAU Ka-ming
劉家明先生

Mr Chris IP Ngo-tung, JP (until 30 September 2017)
葉傲冬先生，JP (任期至2017年9月30日)

Ms Wendy LEE (since 12 February 2018)
利宛虹女士 (任期由2018年2月12日起)

Dr KAN Tai-keung, SBS (until 30 September 2017)
靳埭強博士，SBS (任期至2017年9月30日)

Ms Joan LEUNG Hing-ye (since 1 April 2018)
梁慶儀女士 (任期由2018年4月1日起)

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

Ms LO Kai-yin, SBS
羅啟妍女士，SBS

Mr WAN Man-ye, BBS, JP
溫文儀先生，BBS, JP

Mr Daryl NG Win-kong, JP
黃永光先生，JP

Non-WKCD Board Members 非西九文化區管理局董事局成員

Mr David PONG Chun-ye, JP
龐俊怡先生，JP

Ms Mimi BROWN (since 12 February 2018)
貝明湄女士 (任期由2018年2月12日起)

Dr Uli SIGG
烏利·希克博士

Ms Monique BURGER (since 1 April 2018)
博萊妮女士 (任期由2018年4月1日起)

EX-OFFICIO MEMBERS 當然成員

Mr Benjamin CHA Yiu-chung
查耀中先生

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

Ms Marissa FUNG SHAW (since 12 February 2018)
馮詠愛女士 (任期由2018年2月12日起)

Ms Suhanya RAFFEL
Executive Director, M+
M+行政總監 華安雅女士

Mr Roger GARCIA
高思雅先生

Ms Claire HSU Man-kai
徐文玠女士

GOVERNANCE REPORT

管治報告

Acquisitions Committee 購藏委員會

CHAIRMAN 主席

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

VICE-CHAIRMAN 副主席

Mr Vincent LO Wing-sang, SBS, JP
羅榮生先生, SBS, JP

MEMBERS 成員

M+ Board Members M+董事局成員

Dr Adrian CHENG Chi-kong, JP
鄭志剛博士, JP

Dr KAN Tai-keung, SBS (until 30 September 2017)
靳埭強博士, SBS (任期至2017年9月30日)

Ms Mimi BROWN (since 1 April 2018)
貝明湄女士 (任期由2018年4月1日起)

Ms Claire HSU Man-kai
徐文玠女士

Ms Wendy LEE (since 1 April 2018)
利宛虹女士 (任期由2018年4月1日起)

Ms LO Kai-yin, SBS
羅啟妍女士, SBS

Mr David PONG Chun-ye, JP
龐俊怡先生, JP

Dr Uli SIGG
烏利 · 希克博士

Non-M+ Board Members 非M+董事局成員

Ms Sabrina M.Y. FUNG
馮美瑩女士

Ms Ellen PAU
鮑譚倫女士

Board of the M Plus Collections Limited M Plus Collections Limited董事局

CHAIRMAN 主席

Mr Philip TSAI Wing-chung, BBS, JP
蔡永忠先生, BBS, JP

MEMBERS 成員

Mr CHAN Shing-wai
陳承緯先生

Professor David CLARKE
祈大衛教授

Mr Davide ERRO
Davide ERRO先生

Mr Douglas SO Cheung-tak
蘇彰德先生

Board of the Hong Kong Palace Museum Limited
(Incorporated on 30 November 2017)
香港故宮文化博物館有限公司董事局
(2017年11月30日成立)

CHAIRMAN 主席

The Honourable Bernard Chamwut CHAN, GBS, JP (since 1 March 2018)
陳智思議員, GBS, JP (任期由2018年3月1日起)

VICE-CHAIRMAN 副主席

Professor LEE Chack-fan, GBS, JP (since 1 March 2018)
李焯芬教授, GBS, JP (任期由2018年3月1日起)

MEMBERS 成員

WKCD Board Members 西九文化區管理局董事局成員

Mr Chris IP Ngo-tung, JP (since 1 March 2018)
葉傲冬先生, JP (任期由2018年3月1日起)

Dr KAN Tai-keung, SBS (since 1 March 2018)
靳埭強博士, SBS (任期由2018年3月1日起)

Non-WKCD Board Members 非西九文化區管理局董事局成員

Professor Raymond FUNG Wing-kee, JP (since 1 March 2018)
馮永基教授, JP (任期由2018年3月1日起)

Ms Florence HUI Hiu-fai, SBS (since 1 March 2018)
許曉暉女士, SBS (任期由2018年3月1日起)

Professor Peter LAM Yip-keung, MH (since 1 March 2018)
林業強教授, MH (任期由2018年3月1日起)

Mrs Nancy Maria LEE CHANG, JP (since 1 March 2018)
利張錫齡女士, JP (任期由2018年3月1日起)

Ms Nisa Bernice LEUNG Wing-yu, JP (since 1 March 2018)
梁穎宇女士, JP (任期由2018年3月1日起)

Mr LOU Wei (since 23 April 2018)
婁璋先生 (任期由2018年4月23日起)

Professor Harold MOK Kar-leung (since 1 March 2018)
莫家良教授 (任期由2018年3月1日起)

Professor Joseph TING Sun-pao (since 1 March 2018)
丁新豹教授 (任期由2018年3月1日起)

Public Officers 公職人員

Mrs Betty FUNG CHING Suk-ye, JP
(appointed on 30 November 2017 and resigned on 3 April 2018)
Permanent Secretary for Home Affairs
民政事務局常任秘書長 馮程淑儀女士, JP
(任期由2017年11月30日起至2018年4月3日)

Alternate 候補: Mrs Angelina CHEUNG FUNG Wing-ping, JP
(appointed on 1 March 2018 and ceased as
alternate director on 3 April 2018)
Deputy Secretary for Home Affairs (2)
民政事務局副秘書長(2) 張馮泳萍女士, JP
(任期由2018年3月1日起至2018年4月3日)

Mrs Cherry TSE LING Kit-ching, JP (since 23 April 2018)
Permanent Secretary for Home Affairs
民政事務局常任秘書長 謝凌潔貞女士, JP
(任期由2018年4月23日起)

Alternate 候補: Mrs Angelina CHEUNG FUNG Wing-ping, JP
(since 23 April 2018)
Deputy Secretary for Home Affairs (2)
民政事務局副秘書長(2) 張馮泳萍女士, JP
(任期由2018年4月23日起)

Ms Michelle LI Mei-sheung, JP (since 1 March 2018)
Director of Leisure and Cultural Services
康樂及文化事務署署長
李美嫦女士, JP (任期由2018年3月1日起)

Alternate 候補: Dr Louis NG Chi-wa, JP
(appointed on 1 March 2018 and ceased as an
alternate director on 16 August 2018)
Deputy Director of Leisure and Cultural Services (Culture)
康樂及文化事務署副署長(文化) 吳志華博士, JP
(任期由2018年3月1日起至2018年8月16日)

EX-OFFICIO MEMBER 當然成員

Mr Duncan PESCOD, GBS, JP (since 30 November 2017)
Chief Executive Officer, WKCD
西九文化區管理局行政總裁 栢志高先生, GBS, JP
(任期由2017年11月30日起)

REPORT OF THE MEMBERS OF THE BOARD

董事局報告書

The members of the Board are pleased to present their Report together with the audited statement of accounts for the year ended 31 March 2018.

West Kowloon Cultural District Authority

The West Kowloon Cultural District Authority Ordinance (Cap. 601) (the WKCD Ordinance), came into operation on 11 July 2008. WKCD was established to develop the West Kowloon Cultural District (WKCD) into an integrated arts and cultural district.

Board members

The members of the Board since 1 April 2017 and up to the date of this report are set out on page 83 to 84.

Principal activities

The functions and objectives of WKCD are set out in Sections 4(1) and 4(2) of the WKCD Ordinance. In brief, the principal activities of WKCD are the planning, development, operation and maintenance of the arts and cultural facilities, related facilities or ancillary facilities of WKCD. Details of the principal activities of WKCD's subsidiaries are set out in note 10 to the statement of accounts.

Statement of accounts

The results of WKCD and its subsidiaries (the Group) for the year ended 31 March 2018 and the state of affairs of WKCD as at that date are set out in the statement of accounts on pages 102 to 145.

Transfer to reserves

The Group's profit of HK\$75 million (2017: HK\$172 million) has been transferred to reserves. Other movements in reserves are set out in the statement of changes in equity.

Property, plant and equipment, museum collection and intangible assets

Movements in property, plant and equipment, museum collection and intangible assets during the year are set out in notes 11, 12 and 13 respectively to the statement of accounts.

Capital

Details of WKCD's capital are set out in note 22 to the statement of accounts. Upon establishment of the M+ Collection Trust (the Trust) during the year ended 31 March 2017, WKCD made a contribution of HK\$1,214 million from its endowment fund to the M Plus Collections Limited (a wholly owned subsidiary of WKCD) as the Trustee on behalf of the Trust.

Operation Review

The operation review of WKCD for the year ended 31 March 2018 is set out on pages 10 to 36.

董事局成員欣然提呈其截至2018年3月31日止年度之報告及經審核的帳目報表。

西九文化區管理局

《西九文化區管理局條例》(第601章)於2008年7月11日開始實施。管理局負責將西九文化區(西九)發展成一個綜合文化藝術區。

董事局成員

自2017年4月1日起至本報告之日止的董事局成員名單載列於第83至84頁。

主要業務

《西九文化區管理局條例》的第4(1)條與第4(2)條載列了管理局的職能及目標。簡言之，管理局的主要業務是規劃、發展、營運及維持西九的藝術文化設施、相關設施或附屬設施。管理局之附屬公司的主要業務詳情載於帳目報表附註10。

帳目報表

管理局及其附屬公司(本集團)截至2018年3月31日止年度之業績及管理局於該日的財務狀況載於第102至145頁之帳目報表。

撥入儲備的款項

本集團的利潤共0.75億港元(2017年：1.72億港元)已撥入儲備內。儲備的其他變動載於權益變動表。

物業、廠房及設備、博物館藏品及無形資產

物業、廠房及設備、博物館藏品及無形資產於本年度的變動分別載於帳目報表附註11、12及13。

資金

管理局資金的詳細資料載於帳目報表附註22。隨着M+ Collections Trust(信託)於截至2017年3月31日止年度成立，管理局已轉撥一筆12.14億港元的金額予代表信託的受託人M Plus Collections Limited(管理局全資附屬公司)。

營運審視

管理局截至2018年3月31日止年度之營運審視載於第10至36頁。

REPORT OF THE MEMBERS OF THE BOARD

董事局報告書

Financial summary

A summary of the financial results and of the net assets and equity of the Group for the last five years is set out on page 146.

Indemnity Provisions

Section 40 of the WKCD Ordinance provides that:

"No personal liability is incurred by a Board member or a committee member in respect of anything done, or omitted to be done, by him in good faith in relation to the performance or purported performance of any function under this Ordinance (including a function purportedly delegated or sub-delegated under this Ordinance)."

Directors liability insurance is in place to protect the Board and committee members of WKCD against potential costs and liabilities arising from claims brought against them.

Board members' interests in contracts

No contract of significance, to which WKCD, or any of its subsidiaries, was a party and in which a member of the Board had a material interest, subsisted at the end of the year or at any time during the year.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of any business of WKCD were entered into or existed during the year.

Auditor

The statement of accounts has been audited by PricewaterhouseCoopers, which was appointed by the Board in December 2015, in accordance with Section 29 of the WKCD Ordinance.

On behalf of the Board
謹代表董事局

Henry TANG Ying-yen, GBM, GBS, JP
唐英年，大紫荊勳賢, GBS, JP

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

Hong Kong, 27 September 2018
2018年9月27日於香港

財務概要

本集團過去五年的財務業績及資產淨值 / 和權益概要載於第146頁。

彌償條文

《西九文化區管理局條例》第40條規定：

「凡董事或委員就執行或其意是執行本條例下的任何職能(包括看來是根據本條例轉授或再轉授的職能)，真誠地作出或沒有作出任何事情，他毋須就該事情招致個人法律責任。」

董事責任保險現已生效，以保障管理局董事局和委員會成員因訴訟帶來潛在費用和責任。

董事局成員之合約權益

在本年度終結日或於年度內任何期間，管理局或任何其附屬公司均沒有簽訂董事局成員佔有重大權益的任何重要合約。

管理合約

管理局於年內並無訂立或存在有關管理局全部或任何重大部分業務的管理及行政合約。

核數師

帳目報表經羅兵咸永道會計師事務所審核，該事務所由董事局根據《西九文化區管理局條例》第29條於2015年12月委任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



**INDEPENDENT AUDITOR'S REPORT
TO THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY**
(established in Hong Kong pursuant to
the West Kowloon Cultural District Authority Ordinance)

羅兵咸永道

獨立核數師報告
致西九文化區管理局
(按照《西九文化區管理局條例》於香港成立)

Opinion

What we have audited

The statement of accounts of West Kowloon Cultural District Authority (the "Authority") and its subsidiaries (together, the "Group") set out on pages 102 to 145 (the "Statement of Accounts"), which comprise:

- the consolidated balance sheet of the Group and the balance sheet of the Authority as at 31 March 2018;
- 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 2018, 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 (the "HKICPA") and have been properly prepared in compliance with the West Kowloon Cultural District Authority Ordinance.

意見

我們已審計的內容

西九文化區管理局(「管理局」)及其附屬公司(統稱「集團」)列載於第102至145頁的帳目報表(「帳目報表」),包括:

- 於2018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2018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。

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)

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 ("Other Information"). The Other Information comprises the information included in the statement of accounts of M+ Collections Trust and our auditor's report thereon (but does not include the Statement of Accounts and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and all other information to be included in the 2017/18 Annual Report, which is expected to be made available to us after that date.

Our opinion on the Statement of Accounts does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Statement of Accounts, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Statement of Accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Authority and take appropriate action considering our legal rights and obligations.

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(「其他資料」)負責。我們於本核數師報告出具日期之前已取得的其他資料包括M+ Collections Trust帳目報表及我們的核數師報告內的資料(但不包括帳目報表及我們的核數師報告)，以及預期於該日之後向我們提供2017/18周年報告內的所有其他資料。

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 is free from material misstatement, whether due to fraud or error.

In preparing the Statement of Accounts, the Authority is responsible for assessing the Group's and the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authority either intend to liquidate the Group and the Authority or to cease operations, or have no realistic alternative but to do so.

Those charged with governance is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement of Accounts

Our objectives are to obtain reasonable assurance about whether the Statement of Accounts as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 29 of the West Kowloon Cultural District Authority Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement of Accounts.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement of Accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

管理局就帳目報表須承擔的責任

管理局須負責根據香港會計師公會頒布的《香港財務報告準則》及《西九文化區管理局條例》擬備真實而中肯的帳目報表，並對管理局認為為使帳目報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備帳目報表時，管理局負責評估集團及管理局持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理局有意將集團及管理局清盤或停止經營，或別無其他實際的替代方案。

負責管治的人士須負責監督集團的財務報告過程。

核數師就審計帳目報表承擔的責任

我們的目標，是對帳目報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照《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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

獨立核數師報告

致西九文化區管理局(續)

(按照《西九文化區管理局條例》於香港成立)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Authority.
- Conclude on the appropriateness of the Group's and the Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement of Accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement of Accounts, including the disclosures, and whether the Statement of Accounts represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Statement of Accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers

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

Hong Kong, 28 June 2018
香港，2018年6月28日

核數師就審計帳目報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對集團及管理局內部控制的有效性發表意見。
- 評價管理局所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對集團及管理局採用持續經營會計基礎的恰當性作出結論，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。

STATEMENT OF ACCOUNTS

帳目報表

PROFIT AND LOSS ACCOUNTS

損益表

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

	Note 附註	The Group 集團		The Authority 管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Income					
Income from placements with the Exchange Fund		396,309	409,268	396,309	409,268
Bank interest income		115,267	132,549	115,267	132,549
Other investment income	3	4,331	4,911	4,331	4,911
Net fair value (loss) / gain on forward foreign exchange contracts		(55,470)	11,074	(55,470)	11,074
Net exchange gains / (losses)		67,521	(6,012)	67,521	(6,012)
Other income	4	11,673	5,186	62,399	45,516
		539,631	556,976	590,357	597,306
Expenses					
Staff costs	5	(209,219)	(167,729)	(162,645)	(138,280)
Other operating expenses	8	(225,613)	(197,676)	(169,181)	(158,934)
		(434,832)	(365,405)	(331,826)	(297,214)
Profit before depreciation, amortisation and income tax		104,799	191,571	258,531	300,092
Depreciation and amortisation		(29,875)	(19,223)	(29,875)	(19,223)
Income tax	9	-	-	-	-
Profit for the year		74,924	172,348	228,656	280,869

The notes on pages 110 to 145 are an integral part of this statement of accounts.

第110至145頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS
帳目報表

STATEMENTS OF COMPREHENSIVE INCOME
全面收益表

FOR THE YEAR ENDED 31 MARCH 2018
截至2018年3月31日止年度

		The Group 集團		The Authority 管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Profit for the year	年度利潤	74,924	172,348	228,656	280,869
Other comprehensive income	其他全面收益				
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	(576)	(436)	(576)	(436)
– Transferred to the profit and loss account on redemption	– 贖回時轉撥至損益表	(81)	–	(81)	–
		(657)	(436)	(657)	(436)
Total comprehensive income for the year	年度全面收益總額	74,267	171,912	227,999	280,433

The notes on pages 110 to 145 are an integral part of this statement of accounts.

第110至145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 2018

於2018年3月31日

	Note 附註	The Group 集團		The Authority 管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Non-current assets					
Investments in subsidiaries	10	–	–	50	50
Property, plant and equipment	11	7,830,364	4,592,727	7,830,364	4,592,727
Museum collection	12	53,011	34,647	10,180	18,414
Intangible assets	13	95,655	38,167	95,655	38,167
Placements with the Exchange Fund	14(a)	10,300,000	12,182,369	10,300,000	12,182,369
Available-for-sale investments	15	–	107,338	–	107,338
		18,279,030	16,955,248	18,236,249	16,939,065
Current assets					
Placements with the Exchange Fund	14(a)	2,278,678	–	2,278,678	–
Amount due from a subsidiary	16	–	–	290,826	141,619
Available-for-sale investments	15	106,367	104,562	106,367	104,562
Bank interest receivables		45,842	71,888	45,842	71,888
Income receivables from available-for-sale investments		1,755	2,465	1,755	2,465
Other receivables, prepayments and deposits	18	304,283	295,794	302,290	295,312
Forward foreign exchange contracts	14(b)	55	1,593	55	1,593
Cash and bank balances	19	5,275,762	8,587,322	5,275,762	8,587,322
		8,012,742	9,063,624	8,301,575	9,204,761
Current liabilities					
Forward foreign exchange contracts	14(b)	6,589	1,883	6,589	1,883
Amount due to a subsidiary	16	–	–	50	50
Amount due to M+ Collections Trust	17	552,757	604,292	552,757	631,800
Other liabilities	20	1,124,058	915,553	1,111,975	905,977
		1,683,404	1,521,728	1,671,371	1,539,710
Net current assets		6,329,338	7,541,896	6,630,204	7,665,051
Total assets less current liabilities		24,608,368	24,497,144	24,866,453	24,604,116
Non-current liabilities					
Deferred income	21	34,949	–	34,949	–
Accrued contract gratuity		12,940	10,932	8,772	9,383
		47,889	10,932	43,721	9,383
Net assets		24,560,479	24,486,212	24,822,732	24,594,733

STATEMENT OF ACCOUNTS
帳目報表

BALANCE SHEETS (CONTINUED)
資產負債表(續)

AS AT 31 MARCH 2018
於2018年3月31日

	Note 附註	The Group 集團		The Authority 管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Equity					
Capital – Endowment from the Government of HKSAR	22(a)	21,600,000	21,600,000	21,600,000	21,600,000
Distribution reserve to M+ Collections Trust	22(b)	(1,214,000)	(1,214,000)	(1,214,000)	(1,214,000)
Retained profits and other reserves		4,174,479	4,100,212	4,436,732	4,208,733
		24,560,479	24,486,212	24,822,732	24,594,733

The statement of accounts on pages 102 to 145 was approved by the Board of the Authority on 28 June 2018 and was signed on its behalf by:

The Honourable Henry TANG Ying-yen, GBM, GBS, JP
唐英年先生，大紫荊勳賢，GBS, JP
Chairman of the Board
董事局主席

第102至145頁的帳目報表於2018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 Warren PESCOD, GBS, JP
栢志高先生，GBS, JP
Chief Executive Officer
行政總裁

The notes on pages 110 to 145 are an integral part of this statement of accounts.

第110至145頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS

帳目報表

STATEMENTS OF CHANGES IN EQUITY

權益變動表

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

		The Group 集團						
		Capital – Endowment from the Government of HKSAR 資金 – 香港特別 行政區政府撥款	Distribution reserve to M+ Collections Trust M+ Collections Trust 之分派儲備	Fair value reserve 公允價值儲備	Retained profits 保留溢利	Total reserves 儲備總計	Total 總計	
		Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
Balance at 1 April 2016	於2016年4月1日的結餘		21,600,000	–	675	3,927,625	3,928,300	25,528,300
Profit for the year	年度利潤		–	–	–	172,348	172,348	172,348
Other comprehensive income	其他全面收益							
Available-for-sale investments: net movement in fair value reserve	可供出售投資： 公允價值儲備之 淨變動		–	–	(436)	–	(436)	(436)
Total comprehensive income for the year	年度全面收益 總額		–	–	(436)	172,348	171,912	171,912
Capital contribution to M+ Collections Trust	M+ Collections Trust 之資本貢獻	22(b)	–	(1,214,000)	–	–	–	(1,214,000)
Balance at 31 March 2017	於2017年3月31日的結餘		<u>21,600,000</u>	<u>(1,214,000)</u>	<u>239</u>	<u>4,099,973</u>	<u>4,100,212</u>	<u>24,486,212</u>
Profit for the year	年度利潤		–	–	–	74,924	74,924	74,924
Other comprehensive income	其他全面收益							
Available-for-sale investments: net movement in fair value reserve	可供出售投資： 公允價值儲備之 淨變動		–	–	(657)	–	(657)	(657)
Total comprehensive income for the year	年度全面收益 總額		–	–	(657)	74,924	74,267	74,267
Balance at 31 March 2018	於2018年3月31日的結餘		<u>21,600,000</u>	<u>(1,214,000)</u>	<u>(418)</u>	<u>4,174,897</u>	<u>4,174,479</u>	<u>24,560,479</u>

The notes on pages 110 to 145 are an integral part of this statement of accounts.

第110至145頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS
帳目報表

STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
權益變動表(續)

FOR THE YEAR ENDED 31 MARCH 2018
截至2018年3月31日止年度

		The Authority 管理局					
		Capital – Endowment from the Government of HKSAR 資金 – 香港特別 行政區政府撥款	Distribution reserve to M+ Collections Trust M+ Collections Trust 之分派儲備	Fair value reserve 公允價值儲備	Retained profits 保留溢利	Total reserves 儲備總計	Total 總計
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 April 2016	於2016年4月1日的結餘	21,600,000	-	675	3,927,625	3,928,300	25,528,300
Profit for the year	年度利潤	-	-	-	280,869	280,869	280,869
Other comprehensive income	其他全面收益						
Available-for-sale investments: net movement in fair value reserve	可供出售投資： 公允價值儲備之 淨變動	-	-	(436)	-	(436)	(436)
Total comprehensive income for the year	年度全面收益 總額	-	-	(436)	280,869	280,433	280,433
Capital contribution to M+ Collections Trust	M+ Collections Trust 之資本貢獻	22(b)	(1,214,000)	-	-	-	(1,214,000)
Balance at 31 March 2017	於2017年3月31日的結餘	<u>21,600,000</u>	<u>(1,214,000)</u>	<u>239</u>	<u>4,208,494</u>	<u>4,208,733</u>	<u>24,594,733</u>
Profit for the year	年度利潤	-	-	-	228,656	228,656	228,656
Other comprehensive income	其他全面收益						
Available-for-sale investments: net movement in fair value reserve	可供出售投資： 公允價值儲備之 淨變動	-	-	(657)	-	(657)	(657)
Total comprehensive income for the year	年度全面收益 總額	-	-	(657)	228,656	227,999	227,999
Balance at 31 March 2018	於2018年3月31日的結餘	<u>21,600,000</u>	<u>(1,214,000)</u>	<u>(418)</u>	<u>4,437,150</u>	<u>4,436,732</u>	<u>24,822,732</u>

The notes on pages 110 to 145 are an integral part of this statement of accounts.

第110至145頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS

帳目報表

STATEMENTS OF CASH FLOWS

現金流轉表

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

	Note 附註	The Group 集團		The Authority 管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Operating activities	營運活動				
Profit for the year	年度利潤	74,924	172,348	228,656	280,869
Adjustments for:	調整項目：				
Depreciation and amortisation	折舊及攤銷	29,875	19,223	29,875	19,223
(Gain) / loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益) / 虧損	(1)	4	(1)	4
Income from placements with the Exchange Fund	外匯基金存款收入	(396,309)	(409,268)	(396,309)	(409,268)
Bank interest income	銀行利息收入	(115,267)	(132,549)	(115,267)	(132,549)
Other investment income	其他投資收入	(4,331)	(4,911)	(4,331)	(4,911)
Net fair value loss / (gain) on forward foreign exchange contracts	遠期外匯合約之公允價值虧損 / (收益)淨額	55,470	(11,074)	55,470	(11,074)
Net exchange (gains) / losses	匯兌(收益) / 虧損淨額	(67,521)	6,012	(67,521)	6,012
Changes in working capital:	營運資金變動：				
Decrease / (increase) in other receivables, prepayments and deposits	其他應收款、預付帳款及按金減少 / (增加)	5,356	(145,158)	6,867	(144,676)
Increase in amount due from a subsidiary	應收附屬公司之金額增加	-	-	(149,207)	(141,619)
Decrease in amount due to M+ Collections Trust	應付M+ Collections Trust之金額減少	-	-	(70,479)	-
Increase in other liabilities	其他負債增加	77,389	97,358	74,882	87,782
Increase / (decrease) in non-current liabilities	非流動負債增加 / (減少)	2,008	2,550	(611)	1,001
Net cash used in operating activities	營運活動所用的現金淨額	(338,407)	(405,465)	(407,976)	(449,206)
Investing activities	投資活動				
Purchases / construction of property, plant and equipment and intangible assets	購置 / 建造物業、廠房及設備和無形資產	(3,193,884)	(1,962,483)	(3,193,884)	(1,962,483)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	1	21	1	21
Purchases of museum collection	購買博物館藏品	(69,899)	(125,685)	(330)	(81,944)
Donations received from Hong Kong Jockey Club Charities Trust	已收香港賽馬會慈善信託基金捐贈	21,104	-	21,104	-
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)	-	(50,200)
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	104,600	-	104,600	-
Net receipt / (placement) from time deposits with original maturities over three months	原到期日超過三個月之定期存款的收款 / (存款)淨額	3,427,811	(2,013,603)	3,427,811	(2,013,603)
Interest received	已收利息	151,454	203,873	151,454	203,873
Net cash generated from investing activities	投資活動產生的現金淨額	441,187	159,675	510,756	203,416
Net increase / (decrease) in cash and cash equivalents	現金及現金等價物增加 / (減少)淨額	102,780	(245,790)	102,780	(245,790)
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	2,083	247,375	2,083	247,375
Effect of exchange rate changes	匯率變動之影響	141	498	141	498
Cash and cash equivalents at end of year	年終的現金及現金等價物	105,004	2,083	105,004	2,083

STATEMENT OF ACCOUNTS

帳目報表

STATEMENTS OF CASH FLOWS (CONTINUED)

現金流轉表(續)

FOR THE YEAR ENDED 31 MARCH 2018
截至2018年3月31日止年度

Major non-cash transactions:

- (a) The Group did not withdraw but reinvested the income of HK\$339 million (2017: HK\$387 million) which was earned from the placements with the Exchange Fund for January to December 2017. The income will be repaid by Hong Kong Monetary Authority ("HKMA") together with the principal amount on the maturity dates in 2019 or 2022 (2017: 2019 or 2022) unless the Authority gives notice to HKMA for withdrawal of the income amount prior to maturity dates. Details of the arrangement are disclosed in note **14(a)**.
- (b) Upon the establishment of the M+ Collections Trust ("the Trust") in March 2017 (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 is by way of transfer to the Trust of the museum collection held by the Authority, and the payment by the Authority for the Trust in respect of future acquisition of museum collection.

主要非現金交易：

- (a) 集團未有提取其2017年1月至12月期間，在外匯基金存款所賺取的收入3.39億港元(2017年：3.87億港元)，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(2017年：2019年或2022年)的到期日連同本金交還予管理局。詳細安排於附註**14(a)**披露。
- (b) 在M+ Collections Trust(「信託」)於2017年3月成立後(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。出資結算方式將透過向信託轉撥管理局持有的博物館藏品，以及未來管理局就購買博物館藏品而支付信託的款項。

The notes on pages 110 to 145 are an integral part of this statement of accounts.

第110至145頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS

帳目報表

NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

1 General information

The West Kowloon Cultural District Authority (the "Authority") and its subsidiaries are collectively referred to as the "Group" in the statement of accounts. The Authority was established as a body corporate in Hong Kong under the West Kowloon Cultural District Authority Ordinance (the "WKCD Ordinance"), Cap. 601, which was enacted on 11 July 2008. The address of the principal office of the Authority is 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 January 2017 Policy Address, the Government decided to provide the Authority with an enhanced financial arrangement by granting it the development rights over all of the hotel / office / residential portion of the WKCD. The Authority is working on the land grant for the WKCD site to meet the development needs and the Project Agreement which set out the respective rights and responsibilities of the WKCD and Government.

2 Significant accounting policies

(a) Statement of compliance

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

1 一般資料

西九文化區管理局(「管理局」)及其附屬公司在本帳目報表統稱為「集團」。管理局是根據於2008年7月11日頒布的《西九文化區管理局條例》(「《西九條例》」)(第601章)在香港成立的法人團體。管理局的主要辦事處地址為香港數碼港道100號數碼港3座C區6樓608至613室。

管理局的職能及目標分別載列於《西九條例》第4(1)及4(2)條。簡略而言，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，為西九內的發展及重建計劃提供指引。其後，管理局根據《城市規劃條例》第16條申請把西九用地的整體總樓面面積增加15%。該規劃申請於2014年11月14日獲城市規劃委員會批准。

誠如2017年1月發表的《施政報告》所公布，政府決定透過將西九區內的所有酒店 / 辦公室 / 住宅部分發展權授予管理局，從而強化其財務安排。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，並制訂列明管理局與政府各自權利和責任的項目協議。

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。

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帳目報表

NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018
截至2018年3月31日止年度

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 2017:

- Amendments to HKAS 7 "Statement of Cash Flows"
- Amendments to HKAS 12 "Income Taxes"
- Amendments to HKFRS 12 "Disclosure of Interest in Other Entities"

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編製基準，並就以公允價值列帳之「以公允價值計量且其變動計入損益的金融資產或負債」及「可供出售投資」的重估而作出修訂。

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

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

(i) 採納已修訂的準則

集團於2017年4月1日或之後開始的財政年度首次採納了以下準則之修訂：

- 《香港會計準則》第7號之修訂「現金流轉表」
- 《香港會計準則》第12號之修訂「所得稅」
- 《香港財務報告準則》第12號之修訂「於其他實體的權益之披露」

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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帳目報表

NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

2 Significant accounting policies (Continued)

(b) Basis of preparation (Continued)

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

Up to the date of issue of the statement of accounts, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 March 2018 and which have not been adopted in the statement of accounts. These include the following which may be relevant to the Group:

		Effective for accounting periods beginning on or after			在以下日期 或之後 開始的 會計期間 生效
HKFRS 9	Financial Instruments	1 January 2018	《香港財務報告準則》 第9號	金融工具	2018年1月1日
HKFRS 15	Revenue from Contracts with Customers	1 January 2018	《香港財務報告準則》 第15號	客戶合約收益	2018年1月1日
HK(IFRIC) 22	Foreign Currency Transactions and Advance Consideration	1 January 2018	《香港(國際財務報告註 釋委員會)》第22號	外幣交易和 預付交易款	2018年1月1日
HKFRS 16	Leases	1 January 2019	《香港財務報告準則》 第16號	租賃	2019年1月1日
HK(IFRIC) 23	Uncertainty over Income Tax Treatments	1 January 2019	《香港(國際財務報告註 釋委員會)》第23號	所得稅處理之 不確定性	2019年1月1日

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the financial statements. Further details of the expected impacts are discussed below. While the assessment has been substantially completed for HKFRS 9 and HKFRS 15, the actual impact upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's statement of accounts for the year ending 31 March 2019. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in the statement of accounts.

2 主要會計政策(續)

(b) 編製基準(續)

(ii) 仍未生效的準則、修訂和詮釋

截至帳目報表發布日期，香港會計師公會已頒布多項修訂、新準則和詮釋，且於截至2018年3月31日止年度尚未生效，以及尚未於帳目報表採納。當中包括以下或與集團相關者：

集團正在評估這些修訂、新準則和詮釋於初次應用時期的預期影響。至目前為止，集團已識別新準則中有些方面可能對帳目報表構成重大影響。下文會討論預期影響的進一步詳情。儘管對《香港財務報告準則》第9號和《香港財務報告準則》第15號所作的評估已大致完成，但由於至今完成的評估是依據集團的現有資料進行，加上在有關準則於集團截至2019年3月31日止年度的帳目報表初次應用前或會識別進一步影響，因此初次採納有關準則時所出現的實際影響可能會有不同。集團亦可能更改所選用的會計政策(包括過渡方案)，直至帳目報表初次應用有關準則為止。

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NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018
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2 Significant accounting policies (Continued)

(b) Basis of preparation (Continued)

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

- HKFRS 9 “Financial Instruments”

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39 “Financial instruments: Recognition and measurement”. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for accounting periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018.

Expected impact of the new requirements on the Group’s financial statements is as follows:

Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI). The classification is determined based on the contractual cash flow characteristics of the financial assets and the entity’s business model for managing the financial assets.

The Group has assessed that its financial assets currently measured at amortised cost or FVTPL will continue with these classifications and measurements respectively upon the adoption of HKFRS 9.

The Group’s investments in debt securities that are currently classified as “available-for-sale” will satisfy the conditions for classification as FVTOCI and hence there will be no change to the accounting for these assets.

2 主要會計政策(續)

(b) 編製基準(續)

(ii) 仍未生效的準則、修訂和詮釋(續)

- 《香港財務報告準則》第9號「金融工具」

《香港財務報告準則》第9號將會取代現時為金融工具而設的會計準則，即《香港會計準則》第39號「金融工具：確認及計量」。《香港財務報告準則》第9號就金融資產的分類和計量方法(包括金融資產減值計量方法和對沖會計法)，引進新的規定。此外，《香港財務報告準則》第9號在沒有重大改變的情況下，會納入上述《香港會計準則》第39號的規定，以確認和終止確認金融工具，以及為金融負債分類和計量。

《香港財務報告準則》第9號按可追溯的方式在2018年1月1日或之後開始的會計期間生效。集團計劃行使豁免權，不重列比較資料，並將會因應於2018年4月1日權益期初結餘，確認任何過渡的調整。

預期新規定對集團帳目報表帶來的影響如下：

分類和計量

《香港財務報告準則》第9號把金融資產劃分為三大類別：(1)按攤銷成本計量；(2)按以公允價值計量且其變動計入損益；及(3)按以公允價值計量且其變動計入其他全面收益。有關分類是取決於金融資產的合約現金流特性和相關實體管理有關金融資產的業務模式。

集團的評估結果是，現時集團是按攤銷成本計量或按以公允價值計量且其變動計入損益的方法計量其金融資產，在採納《香港財務報告準則》第9號後，會分別繼續採用這些方法分類和計量。

集團目前分類為「可供出售」的債務證券投資將符合分類為按以公允價值計量且其變動計入其他全面收益的條件，因此有關資產的會計處理將不會有變。

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帳目報表

NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

2 Significant accounting policies (Continued)

(b) Basis of preparation (Continued)

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

- HKFRS 15 "Revenue from Contracts with Customers"

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

Based on the assessment completed to date, the Group has identified the following area which are expected to be affected:

Timing of revenue recognition

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. At contract inception, an entity evaluates whether it transfers the control to the customer over time and therefore revenue should be recognised over time – if not, then it transfers control at a point in time and revenue will be recognised at that single point in time.

The Group plans to elect to use the cumulative effect transition method for the adoption of HKFRS 15 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018. As allowed by HKFRS 15, the Group plans to apply the new requirements only to contracts that are not completed before 1 April 2018. Since the number of "open" contracts for sales and services at 31 March 2018 is limited, the Group expects that the transition adjustment to be made upon the initial adoption of HKFRS 15 will not be material.

2 主要會計政策(續)

(b) 編製基準(續)

(ii) 仍未生效的準則、修訂和詮釋(續)

- 《香港財務報告準則》第15號「客戶合約收益」

《香港財務報告準則》第15號建立一個確認來自客戶合約收益的綜合框架。《香港財務報告準則》第15號將取代現有收益準則《香港會計準則》第18號「收益」(涵蓋銷售商品及提供服務產生的收益)以及《香港會計準則》第11號「建造合約」(訂明建造合約收益的會計處理)。

根據迄今已完成的評估，集團已識別下列預期會受到影響的範疇：

收益確認時間

根據《香港財務報告準則》第15號，當客戶獲得合約中承諾的商品或服務的控制權時確認收益。於合約初始，實體評估其是否於一段時間內將控制權轉讓予客戶，及因此應於該段時間確認收益。如非，當承諾的商品或服務的控制權於某一時間轉讓予客戶，則相關收益於該時間確認。

集團計劃選擇就採納《香港財務報告準則》第15號使用累積效應過渡法，並將確認首次應用的累積效應，作為對2018年4月1日權益期初結餘的調整。誠如《香港財務報告準則》第15號所允許，集團計劃僅將該等新規定應用於2018年4月1日前尚未完成的合約。由於2018年3月31日銷售和服務的「期初」合約數目有限，因此集團預期於首次採納《香港財務報告準則》第15號時將作出的過渡調整並不重大。

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NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018
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2 Significant accounting policies (Continued)

(b) Basis of preparation (Continued)

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

- HKFRS 16 "Leases"

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the profit and loss account over the period of the lease. As disclosed in note **24(a)**, at 31 March 2018 the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$27 million for land and buildings, the majority of which is payable between 1 and 5 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is not expected to impact significantly on the way that the entity accounts for its rights and obligations under a lease when it is the lessor under the lease.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 主要會計政策(續)

(b) 編製基準(續)

(ii) 仍未生效的準則、修訂和詮釋(續)

- 《香港財務報告準則》第16號「租賃」

《香港財務報告準則》第16號將導致絕大部分租賃在資產負債表內確認，原因是營運租賃與融資租賃的區分已被移除。根據新準則，資產(租賃項目的使用權)與支付租金的金融負債予以確認。唯一例外者為短期及低價值租賃。

應用新會計模型預期會令資產和負債均有所增加，並影響租賃期間於損益表確認支出的時間。誠如附註**24(a)**所披露，集團於2018年3月31日有關土地及樓房的不可註銷之營運租賃之未來最低租金為2,700萬港元，其中大部分於報告日期後1至5年間支付。當《香港財務報告準則》第16號獲採納後，當中部分金額或因而需要確認為租賃負債，並確認相應的使用權資產。經考慮實際權宜方法的適用性和調整現時與採納《香港財務報告準則》第16號之間已訂立或終止的任何租約及折讓影響後，集團將需要進行更詳細的分析以釐定採納《香港財務報告準則》第16號時營運租賃承諾產生的新資產和負債金額。

《香港財務報告準則》第16號預期不會對實體入帳其於租賃(作為租賃出租方時)的權利和責任的方式產生重大影響。

概無尚未生效且預期對集團於目前或未來報告期間及對可見未來交易造成重大影響的其他準則。

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NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

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外幣計值的貨幣資產和負債按年終匯率折算所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 2018
截至2018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	
– Nursery Park and site office	3 to 7 years
– M+ Pavilion	
• Foundation & structure	50 years
• Electrical and mechanical equipment inside the building	15 to 20 years
Leasehold improvements	5 years or the unexpired lease term, whichever is shorter
Furniture and equipment	3 years
Computer equipment	3 to 8 years
Motor vehicles	5 years

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

No depreciation is provided for construction in progress.

The estimated useful life of an asset is reviewed annually.

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

2 主要會計政策(續)

(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導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	
– 苗圃公園及項目辦公室	3至7年
– M+展亭	
• 地基及結構	50年
• 樓房內的機電設備	15至20年
租賃物業裝修	5年或剩餘的租賃年期(以較短者為準)
傢具及設備	3年
電腦設備	3至8年
汽車	5年

在建工程按成本減任何累計減值虧損入帳。成本包括工程直接成本，如材料、直接員工成本、生產經常開支、相關拆卸與移除項目及還原工地的初期估計成本(如適用)。當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。

資產的估計可使用年期於每年予以檢討。

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

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NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

2 Significant accounting policies (Continued)

(f) Museum collection

Museum collection acquired by purchase and acquired by monetary donation are stated at cost less any impairment losses while those acquired by non-monetary 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.

(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
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Computer software, licences and systems in progress are stated at cost less any accumulated impairment loss. Costs mainly comprise system development expenditure and other direct costs attributable to the development of the system. 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)

(f) 博物館藏品

透過購買獲得和透過款項捐贈獲得的博物館藏品按成本減去任何減值虧損入帳，而透過非款項捐贈獲得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。

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

發展中的電腦軟件、使用權及系統不會進行攤銷。

無形資產的估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 2018
截至2018年3月31日止年度

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分類為任何其他金融資產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。

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NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

2 Significant accounting policies (Continued)

(I) Impairment of assets

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

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the property, plant and equipment and intangible assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased.

The carrying amount of each item of museum collection is reviewed where there is an indication of impairment, for example where it has suffered physical deterioration or breakage or new doubts arise as to its authenticity.

If any such indication exists, the 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.

- (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.

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，以識別物業、廠房及設備和無形資產是否出現減值跡象，或以往確認的減值虧損是否已經不再存在或可能已經減少。

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

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

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

如果用作釐定可收回數額的估計出現利好變化，有關的減值虧損便會轉回。

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

- (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，並減去過往已於損益表內為該資產確認之任何減值虧損。

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

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NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018
截至2018年3月31日止年度

2 Significant accounting policies (Continued)

(l) Impairment of assets (Continued)

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

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.

(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.

2 主要會計政策(續)

(l) 資產減值(續)

- (iii) 應收銀行利息、應收可供出售投資收入、其他應收款、預付帳款及按金，以及應收附屬公司之金額

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

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

(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。

(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。

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2 Significant accounting policies (Continued)

(o) Income tax (Continued)

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.

Monetary donations that compensate the Group for the cost of an asset are recognised as income in the profit and loss account on a straight-line basis over the estimated useful lives of the related assets.

Non-monetary donations that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset.

Sponsorship income is recognised when earned as determined by the sponsorship agreement.

Museum collection loan fee income is recognised on a straight line basis in the period in which the museum collection is on loan.

(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.

2 主要會計政策(續)

(o) 所得稅(續)

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。

補償集團資產成本的款項捐贈於相關資產的估計可使用年期按直線法於損益表確認為收入。

補償集團資產成本的非款項捐贈從該資產帳面金額扣除。

贊助收入於按贊助協議釐定賺取款項時確認。

博物館藏品外借費用收入於外借博物館藏品期間按直線法確認。

(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(「強積金」)計劃的供款在有關僱員提供相關服務的年度內累計為費用。

(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。

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2 Significant accounting policies (Continued)

(r) Provisions and contingent liabilities (Continued)

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.

(s) Deferred income

Deferred income includes monetary donations received and receivable by the Group designated for the construction of buildings, which are recognised as income in the profit and loss on a straight-line basis over the estimated useful lives of the related assets.

3 Other investment income

		The Group and the Authority 集團及管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
<u>Available-for-sale investments</u>	<u>可供出售投資</u>		
Interest income	利息收入	4,250	4,911
Reclassification from equity on redemption	贖回時自權益帳重新分類	81	-
		4,331	4,911

4 Other income

		The Group 集團		The Authority 管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 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	-	-	52,087	40,692
Short term venue hire income	短期場地租金收入	5,813	3,450	5,813	3,450
Sponsorship income	贊助收入	4,409	502	3,563	502
Others	其他	1,451	1,234	936	872
		11,673	5,186	62,399	45,516

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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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 集團		The Authority 管理局	
	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Salaries, contract gratuity and other benefits	274,337	228,087	228,956	199,419
Contributions to MPF scheme	5,812	4,685	4,619	3,904
Total staff costs	280,149	232,772	233,575	203,323
Less: Direct staff costs capitalised (note 2(e))	(70,930)	(65,043)	(70,930)	(65,043)
	209,219	167,729	162,645	138,280
Representing:				
Salaries, contract gratuity and other benefits	204,778	164,235	159,397	135,567
Contributions to MPF scheme	4,441	3,494	3,248	2,713
	209,219	167,729	162,645	138,280

6 Board / Committee / Consultation Panel members' remuneration

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

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

6 董事局 / 委員會 / 諮詢會成員酬金

管理局董事局的主席及成員、其附屬公司的董事、管理局的委員會與諮詢會並無就其向管理局或其附屬公司提供的服務收取任何酬金，惟以下人士除外：

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

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7 Remuneration of Chief Executive Officer and Executive Directors

7 行政總裁及行政總監酬金

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

行政總裁及行政總監已收取及應收取之酬金如下：

		Chief Executive Officer	Executive Directors (note)	Total
		行政總裁	行政總監 (註解)	總計
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
2018	2018年			
Salaries and other emoluments	薪酬及其他酬金	4,426	15,295	19,721
Contract gratuity	約滿酬金	867	2,167	3,034
Contributions to MPF scheme	強積金計劃供款	18	90	108
		<u>5,311</u>	<u>17,552</u>	<u>22,863</u>
2017	2017年			
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>

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 (up to 2 November 2016) and General Counsel (up to 11 April 2017).

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(至2016年11月2日)以及總法律顧問(至2017年4月11日)。

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：

		2018	2017
		Number of individuals	Number of individuals
		人數	人數
HK\$5,000,001 – HK\$5,500,000	5,000,001港元至5,500,000港元	1	1
HK\$4,000,001 – HK\$4,500,000	4,000,001港元至4,500,000港元	1	–
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	2	–
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	1	2
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	1	4
HK\$2,000,000 or below	2,000,000港元或以下	1	1
		<u>7</u>	<u>8</u>

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8 Other operating expenses

8 其他營運費用

		The Group 集團		The Authority 管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Programmes and research	節目和研究費用	63,360	39,101	33,948	25,130
Facilities management	場地設施管理	13,571	13,615	13,571	11,658
Museum collection management	博物館藏品管理				
– Operating lease payments	– 營運租賃費用	12,617	12,649	–	1
– Others	– 其他	8,524	7,283	–	2,936
Office accommodation	辦公場所				
– Operating lease payments	– 營運租賃費用	7,640	17,648	7,640	17,648
– Others	– 其他	3,269	7,201	3,269	7,201
Information and communications technology	資訊及通訊 科技	12,649	16,257	12,649	16,257
Consultancy fees	顧問費用	25,201	18,468	25,201	16,739
Auditor's remuneration	核數師酬金	786	500	786	500
Marketing and communications	市場推廣及傳訊	27,269	28,765	27,269	28,765
Legal fees	法律費用	10,864	6,139	10,864	6,139
Recruitment	招聘	7,692	3,289	7,692	3,289
Others (note)	其他(註解)	32,171	26,761	26,292	22,671
		225,613	197,676	169,181	158,934

Note:

Other expenses mainly included training and development, office expenses, cost of hired service and other administrative expenses.

註解：

其他費用主要包括培訓及發展、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 cumulative tax losses of HK\$292 million (2017: HK\$120 million) as it is not probable that sufficient taxable profits will be available to allow the tax losses to be utilised in the foreseeable future. The tax losses do not expire under current tax legislation.

9 稅項

(a) 根據《西九條例》第41(1)條，管理局獲豁免而毋須根據《稅務條例》(第112章)繳稅。根據《西九條例》第41(2)條，管理局亦就關於以下事項的文書獲得豁免，而毋須根據《印花稅條例》(第117章)繳交印花稅：(a)任何不動產的轉易，而根據該轉易，該不動產的實益權益是以饋贈方式轉移給管理局的；或(b)任何《印花稅條例》所指的證券轉讓，而根據該轉讓，該證券的實益權益是以饋贈方式轉移給管理局的。

(b) 集團的附屬公司並無確認累計稅務虧損所產生的遞延稅項資產2.92億港元(2017年：1.2億港元)，原因是在可見將來不大可能有足夠的應課稅利潤以使用有關稅項虧損。根據現行稅務法例，稅務虧損並無扣稅期限。

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10 Investments in subsidiaries

As at 31 March 2018, the active principal subsidiaries of the Group comprise:

10 於附屬公司之投資

於2018年3月31日，集團的活躍主要附屬公司包括：

Name 名稱	Place of Incorporation and Operations 註冊成立及營運地點	Effective Interest Held by the Group 集團持有的 實際權益	Principal Activities 主要業務
M Plus Museum Limited	Hong Kong 香港	100%	To plan, design, operate, manage, maintain and otherwise deal with the arts and cultural facilities and related or ancillary facilities of the M+ Museum 規劃、設計、營運、管理、維持和以其他方式處理M+博物館的文化藝術設施及相關或附屬設施
M Plus Collections Limited	Hong Kong 香港	100%	To act as the Trustee of M+ Collections Trust under the terms of the Trust Deed and hold the legal interest in the museum collection for the benefit of the Hong Kong community 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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11 Property, plant and equipment

11 物業、廠房及設備

		The Group and the Authority 集團及管理局					
		Buildings (M+ Pavilion, Nursery Park and site office) 樓房 (M+展亭、 苗圃公園 及項目辦公室) HK\$'000 港幣千元	Leasehold improvements, furniture and equipment 租賃物業 裝修、傢俱 及設備 HK\$'000 港幣千元	Computer equipment 電腦設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Construction in progress (note 2) 在建工程 (註解2) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2018	2018年						
Cost	成本						
At 1 April 2017	於2017年4月1日	129,498	15,179	15,508	779	4,468,646	4,629,610
Additions	增置	–	575	2,667	–	3,255,143	3,258,385
Transfers	轉撥	–	892	177	2,525	(3,594)	–
Disposals	出售/註銷	–	–	(120)	–	–	(120)
At 31 March 2018	於2018年3月31日	129,498	16,646	18,232	3,304	7,720,195	7,887,875
Accumulated depreciation	累計折舊						
At 1 April 2017	於2017年4月1日	22,617	5,057	8,586	623	–	36,883
Charge for the year	年內折舊	13,070	4,610	2,885	183	–	20,748
Written back on disposals	出售/註銷後撥回	–	–	(120)	–	–	(120)
At 31 March 2018	於2018年3月31日	35,687	9,667	11,351	806	–	57,511
Net book value	帳面淨值						
At 31 March 2018	於2018年3月31日	93,811	6,979	6,881	2,498	7,720,195	7,830,364
2017	2017年						
Cost	成本						
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 (note 1)	轉撥(註解1)	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
Accumulated depreciation	累計折舊						
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
Net book value	帳面淨值						
At 31 March 2017	於2017年3月31日	106,881	10,122	6,922	156	4,468,646	4,592,727

Notes:

- The transfer from construction in progress during the year ended 31 March 2017 represented 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, the Art Park and the Hong Kong Palace Museum ("HKPM").

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、藝術公園及香港故宮文化博物館之設計及工程費用。

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12 Museum collection

12 博物館藏品

		Note 註解	The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
2018	2018年			
Cost	成本			
At 1 April 2017	於2017年4月1日		34,647	18,414
Additions	增置		69,899	330
Assignment	轉讓	(c)	(51,535)	(8,564)
At 31 March 2018	於2018年3月31日		<u>53,011</u>	<u>10,180</u>
Net book value	帳面淨值			
At 31 March 2018	於2018年3月31日		<u>53,011</u>	<u>10,180</u>
2017	2017年			
Cost	成本			
At 1 April 2016	於2016年4月1日		518,670	518,670
Additions	增置		125,685	81,944
Assignment	轉讓		(609,708)	(582,200)
At 31 March 2017	於2017年3月31日		<u>34,647</u>	<u>18,414</u>
Net book value	帳面淨值			
At 31 March 2017	於2017年3月31日		<u>34,647</u>	<u>18,414</u>

Notes:

(a) Pursuant to a Deed of Declaration of Trust dated 28 March 2017 signed between the Authority and M Plus Collections Limited (the "Trustee"), the Trust was established for the following objectives and purposes:

- (i) the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community;
- (ii) the advancement of learning and education anywhere in the world; and
- (iii) the Trustee shall hold the legal interest in the museum collection whereas the Trust shall hold the beneficial ownership of the museum collection for the benefit of the Hong Kong community.

M Plus Collections Limited was appointed as the Trustee of the Trust in March 2017.

註解:

(a) 根據管理局與M Plus Collections Limited(「受託人」)於2017年3月28日訂立的信託聲明契約,信託已經成立,目標和目的如下:

- (i) 推動文化發展,並以當代視覺文化發展為重點,令香港社會受惠;
- (ii) 促進世界各地的學習和教育;及
- (iii) 受託人須持有博物館藏品的法律權益,而信託須為香港社會的利益而持有博物館藏品的實益擁有權。

M Plus Collections Limited於2017年3月獲委任為信託的受託人。

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12 Museum collection (Continued)

Notes (Continued):

(b) The Group acquired the museum collection by monetary and non-monetary donations through the followings, the carrying amounts of which are recognised in accordance with the accounting policy in note 2(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 Donated Works were valued at around HK\$1.3 billion with reference to a valuation report prepared by an independent valuer in May 2012.

(ii) Apart from the museum collection acquired as disclosed in note 12(b)(i), the Authority also acquired other museum collection, some of which were donations in kind from other sources.

(c) During the year ended 31 March 2018, pursuant to deeds of assignment entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited assigned the legal interest in part of the museum collection, which were acquired by purchase with the aggregated carrying amount of HK\$51.5 million (the Authority: HK\$8.6 million) (2017: 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 collection. In addition, pursuant to deeds of assignment of Donated Works entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited gifted the legal interest in part of the museum collection, which were acquired by donations with the carrying amounts stated at nominal value, to the Trustee to hold on behalf of the Trust.

(d) No impairment loss was recognised during the years ended 31 March 2018 and 2017 as the Group considered there is no impairment indicator.

(e) The balance of the museum collection at 31 March 2018 represents museum collection pending for assignment to the Trust.

12 博物館藏品(續)

註解(續):

(b) 集團透過款項捐贈和非款項捐贈獲得的博物館藏品如下。其帳面值按照附註2(f)中的會計政策確認:

(i) 於截至2013年3月31日止年度,集團在一項交易中簽署了兩份協議,其中一項協議,集團接收由中國當代藝術基金會和烏利·希克博士(「捐贈方」或「賣方」)捐贈的1,463件當代中國藝術品(「捐贈作品」),另一項協議則以約1.8億港元,向烏利·希克博士購買47件當代中國藝術品(「購買作品」)。

由於捐贈契約與買賣契約同時履行,因此這被視為單項交易。

參考獨立估價師於2012年5月之估價報告,這批捐贈作品價值約13億港元。

(ii) 除了於附註12(b)(i)披露中所獲得的博物館藏品以外,管理局亦從其他來源獲得以實物方式捐贈的其他博物館藏品。

(c) 於截至2018年3月31日止年度,根據管理局、M Plus Museum Limited與受託人訂立的轉讓契約,管理局和M Plus Museum Limited把部分博物館藏品的法律權益(即透過以合計帳面金額5,150萬港元(管理局:860萬港元)(2017年: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 Plus Museum Limited與受託人訂立的捐贈作品轉讓契約,管理局和M Plus Museum Limited把部分博物館藏品的法律權益(即透過捐贈所獲得者並其帳面金額以按象徵式價值列帳)饋贈予受託人,並由受託人代表信託持有。

(d) 於截至2018年及2017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2018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 集團及管理局		
		Computer software, licences and systems 電腦軟件、使用權及系統 HK\$'000 港幣千元	Computer software, licences and systems in progress 開發中的電腦軟件、使用權及系統 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2018	2018年			
Cost	成本			
At 1 April 2017	於2017年4月1日	14,373	35,677	50,050
Additions	增置	34,095	32,520	66,615
Transfers	轉撥	20,310	(20,310)	-
At 31 March 2018	於2018年3月31日	68,778	47,887	116,665
Accumulated amortisation	累計攤銷			
At 1 April 2017	於2017年4月1日	11,883	-	11,883
Charge for the year	年內攤銷	9,127	-	9,127
At 31 March 2018	於2018年3月31日	21,010	-	21,010
Net book value	帳面淨值			
At 31 March 2018	於2018年3月31日	47,768	47,887	95,655
2017	2017年			
Cost	成本			
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
Accumulated amortisation	累計攤銷			
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
Net book value	帳面淨值			
At 31 March 2017	於2017年3月31日	2,490	35,677	38,167

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

(a) Placements with the Exchange Fund

14 以公允價值計量且其變動計入損益的金融資產 / (負債)

(a) 外匯基金存款

		The Group and the Authority 集團及管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Principal amount	本金	10,300,000	10,300,000
Interest earned but not withdrawn at the reporting date	於報告日期已賺取但未被提取的利息	2,278,678	1,882,369
		12,578,678	12,182,369
Less: Non-current portion	減：非流動部分	(10,300,000)	(12,182,369)
Current portion	流動部分	2,278,678	—

As at 31 March 2018, the balance of the placements with the Exchange Fund amounted to HK\$12,579 million (2017: HK\$12,182 million), comprising the total principal sums of HK\$10,300 million (2017: HK\$10,300 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. Under general terms, the Group is not able to withdraw the principal amounts before the maturity dates. The principal amounts of HK\$3,800 million and HK\$6,500 million (which was placed on special terms) will be repaid by HKMA in October 2019 and January 2022 respectively.

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.

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 3.3%, 2.8% and 4.6% per annum for January to December 2016, 2017 and 2018 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\$.

於2018年3月31日，存放於外匯基金之存款結餘為125.79億港元(2017年：121.82億港元)，其中包括總本金金額103億港元(2017年：103億港元)，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。按照一般條款而言，集團不能於到期日前提取其本金。本金的金額分別為38億港元及65億港元(按特別條款存款)，而金管局將分別於2019年10月及2022年1月交還。

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(連同累計收入)。

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。2016年、2017年及2018年的1月至12月之回報率分別已定為年率3.3%、2.8%及4.6%。

集團將外匯基金存款指定為「以公允價值計量且其變動計入損益的金融資產」。此金融資產以港幣計值。

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

14 以公允價值計量且其變動計入損益的金融資產 / (負債) (續)

(b) Forward foreign exchange contracts

(b) 遠期外匯合約

		The Group and the Authority 集團及管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Assets	資產		
Current portion	流動部分		
– Forward foreign exchange contracts	– 遠期外匯合約	55	1,593
Liabilities	負債		
Current portion	流動部分		
– Forward foreign exchange contracts	– 遠期外匯合約	(6,589)	(1,883)

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\$835 million (2017: HK\$1,073 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.

管理局訂立多份遠期外匯合約。尚未到期的遠期外匯合約之名義本金以資產負債表結帳日現貨匯率換算折合為8.35億港元(2017年：10.73億港元)。該等合約的到期日為資產負債表結帳日後1年內。

As at 31 March 2018, the fair value of the forward foreign exchange contracts was calculated as the present value of expected future cash flows relating to the difference between the contract rates and the market forward rates at the balance sheet date.

於2018年3月31日，遠期外匯合約的公允價值是按資產負債表結帳日的合約匯率與市場遠期匯率之差額估計相關的未來現金流現值。

15 Available-for-sale investments

15 可供出售投資

As at 31 March 2018, the fair value of the available-for-sale investments was HK\$106.4 million (2017: HK\$211.9 million), which was based on the valuation provided by the custodians.

於2018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1.064億港元(2017年：2.119億港元)。

		The Group and the Authority 集團及管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Debt securities	債務證券		
– Listed in Hong Kong	– 在香港上市	106,367	161,812
– Unlisted	– 非上市	–	50,088
		106,367	211,900
Current portion	流動部分	106,367	104,562
Non-current portion	非流動部分	–	107,338
		106,367	211,900

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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.

17 Amount due to M+ Collections Trust

The amount due to M+ Collections Trust is 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 應付M+ Collections Trust之金額

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

	Note 附註	The Group 集團		The Authority 管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
At 1 April	於4月1日	604,292	–	631,800	–
Capital fund from the Authority	來自管理局的資本基金	–	1,214,000	–	1,214,000
Amount due from a subsidiary	應收附屬公司之金額	–	–	(70,479)	–
Assignment	轉讓	(51,535)	(609,708)	(8,564)	(582,200)
At 31 March	於3月31日	552,757	604,292	552,757	631,800

During the year ended 31 March 2018, an agreement was signed for the direct offsetting of the assignment price due by the Trust to M Plus Museum Limited against the amount due from the Authority to the Trust, and thus a net amount due to the Trust was presented on the balance sheet as at 31 March 2018.

於截至2018年3月31日止年度，有關方面簽訂一份協議，藉以就管理局應付信託之金額直接抵銷信託應付M Plus Museum Limited的轉讓價格，因此應付信託之金額淨額於2018年3月31日的資產負債表呈列。

18 Other receivables, prepayments and deposits

18 其他應收款、預付帳款及按金

		The Group 集團		The Authority 管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 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)	278,550	282,113	278,550	282,113
Amount due from Hong Kong Jockey Club Charities Trust	應收香港賽馬會慈善信託基金之金額	13,845	–	13,845	–
Rental deposits	租賃按金	2,941	2,939	2,941	2,939
Others	其他	8,947	10,742	6,954	10,260
		304,283	295,794	302,290	295,312

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 集團及管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Time deposits with original maturities of three months or less	原到期日為三個月或以內之定期存款	100,362	—
Cash at bank and in hand	銀行存款和現金	4,642	2,083
Cash and cash equivalents	現金及現金等價物	105,004	2,083
Time deposits with original maturities over three months	原到期日超過三個月之定期存款	5,170,758	8,585,239
Cash and bank balances	現金及銀行結餘	5,275,762	8,587,322

20 Other liabilities

20 其他負債

		The Group 集團		The Authority 管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Payables and accruals for construction contracts	工程合約之應付款及應計帳款	796,240	665,124	796,240	665,124
Provision for annual leave entitlements and MPF contributions	可享有的年假準備及強積金供款	6,928	6,375	6,159	5,990
Accrued contract gratuity	應付約滿酬金	16,287	13,575	16,164	12,130
Deposits received	已收按金	1,224	962	1,224	962
Other payables and accruals (note)	其他應付款及應計帳款(註解)	303,379	229,517	292,188	221,771
		1,124,058	915,553	1,111,975	905,977

Note:

As at 31 March 2018, other payables and accruals included payables for construction contracts for government entrustment works amounting to HK\$187 million (2017: HK\$152 million).

註解：

於2018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1.87億港元(2017年：1.52億港元)。

21 Deferred income

On 29 June 2017, WKCD signed a Collaborative Agreement with the Palace Museum to develop the HKPM at the WKCD. The design and construction costs of the HKPM are funded by a donation of HK\$3.5 billion from Hong Kong Jockey Club Charities Trust ("HKJCCT"). As at 31 March 2018, HK\$34.9 million (2017: HK\$ Nil) was received / receivable from HKJCCT.

21 遞延收入

於2017年6月29日，管理局與故宮博物院簽訂合作協議，藉以於西九發展香港故宮文化博物館。香港故宮文化博物館的設計和建築費用會由香港賽馬會慈善信託基金的35億港元捐款撥付。於2018年3月31日，已收 / 應收香港賽馬會慈善信託基金3,490萬港元(2017年：零港元)。

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22 Capital and reserves

(a) Capital

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

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

(b) Distribution reserve to M+ Collections Trust

In relation to the upfront endowment of HK\$21.6 billion, an amount of HK\$1,214 million has been designated for the acquisition of museum collection. Upon the establishment of the Trust during the year ended 31 March 2017 (see note 12(a)), the Authority has set up the distribution reserve to M+ Collections Trust and transferred an amount of HK\$1,214 million from the endowment fund, which was held on behalf of the Trust as the Trust's capital fund, to M Plus Collections Limited to hold on behalf of the Trust as the Trust's capital fund for the acquisition of museum collection.

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

(c) 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(i)(ii).

23 Banking facilities

The Group has uncommitted money market line facilities of HK\$250 million (2017: 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 2018 and 31 March 2017.

22 資金及儲備

(a) 資金

於2008年7月4日，香港特別行政區立法會財務委員會通過向管理局提供一筆過撥款216億港元以發展西九。

根據《西九條例》第22(2)條，管理局須(a)以應有的謹慎和盡其應盡的努力，管理其財政(包括資源)；及(b)確保營運和管理藝術文化設施、相關設施及附屬設施在財務上的可持續性。

(b) M+ Collections Trust之分派儲備

就216億港元前期撥款而言，一筆12.14億港元的金額已指定用於購買博物館藏品。在M+ Collections Trust於截至2017年3月31日止年度成立後(見附註12(a))，管理局已設立信託之分派儲備，並從該撥款中轉撥一筆12.14億港元的金額(代表信託持有作為信託的資本基金)予M Plus Collections Limited(代表信託持有作為信託的資本基金)，用於購買博物館藏品。

集團向信託轉讓博物館藏品的詳情已載於附註12(c)。

(c) 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(i)(ii)的會計政策處理。

23 銀行信貸安排

集團簽訂了一項價值2.5億港元(2017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2018年3月31日及2017年3月31日並無支用信貸餘額。

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24 Commitments

(a) Operating lease commitments

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

		The Group 集團		The Authority 管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Land and buildings	土地及樓房				
– within one year	– 一年內	18,961	19,013	9,847	8,730
– in the second to fifth years	– 第二至第五年間	8,266	23,268	3,633	12,288
		<u>27,227</u>	<u>42,281</u>	<u>13,480</u>	<u>21,018</u>

24 承擔

(a) 營運租賃承擔

不可註銷之營運租賃之未來最低租金承擔總額如下：

(b) Capital commitments

Commitments in respect of capital expenditures on property, plant and equipment, intangible assets and museum collection 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 集團		The Authority 管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Contracted but not provided for (note)	已簽約但未撥備 (註解)				
– Property, plant and equipment	– 物業、廠房及設備	4,920,339	7,137,454	4,920,339	7,137,454
– Intangible assets	– 無形資產	29,827	50,223	29,827	50,223
– Museum collection	– 博物館藏品	24,711	2,022	–	–
		<u>4,974,877</u>	<u>7,189,699</u>	<u>4,950,166</u>	<u>7,187,677</u>
Authorised but not contracted for	已批准但未簽約				
– Property, plant and equipment	– 物業、廠房及設備	3,152,800	–	3,152,800	–
– Intangible assets	– 無形資產	400	–	400	–
– Museum collection	– 博物館藏品	18,931	54,025	–	1,598
		<u>3,172,131</u>	<u>54,025</u>	<u>3,153,200</u>	<u>1,598</u>

Note:

As at 31 March 2018, apart from the foregoing, commitments relating to government entrustment works of HK\$2,065.7 million (2017: HK\$969.1 million) were contracted but not provided for.

註解：

於2018年3月31日，除了前述者以外，有關政府委託工程之承擔價值為20.657億港元(2017年：9.691億港元)已簽約但未撥備。

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25 Material related party transactions

(a) Parties are considered to be related to the Group if the parties have the ability, directly or indirectly, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or vice versa. For the purpose of the statement of accounts, transactions between the Group and Government departments, agencies or Government controlled entities, other than those transactions such as the payment of government rent and rates, fees etc. that arise in the normal dealings between the Government and the Group, are considered to be related party transactions. In addition to the balances and transactions detailed elsewhere in this statement of accounts, the Group had the following material transactions with related parties during the year:

25 重大關聯方交易

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

		The Group and the Authority 集團及管理局	
		2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Income from placements with the Exchange Fund (note 14(a))	外匯基金存款收入 (附註14(a))	396,309	409,268
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	(520,107)	(691,283)
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	523,669	546,555

(b) Assignment of the museum collection to M+ Collections Trust

The M+ Collections Trust was established for the purposes to hold the beneficial ownership of the museum collection for the benefit of the Hong Kong community whereas M Plus Collections Limited, a subsidiary of the Authority, acting as the Trustee of the Trust holds the legal interest in the museum collection in trust for the Trust.

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

(b) 轉讓博物館藏品予M+ Collections Trust

成立M+ Collections Trust之目的是為香港社會的利益持有博物館藏品的實益擁有權，而M Plus Collections Limited (管理局的附屬公司並作為信託的受託人)須為信託持有信託中的博物館藏品的法律權益。

集團向信託轉讓博物館藏品的詳情已載於附註12(c)。

(c) Key management personnel remuneration

Details of the remuneration of 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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26 Financial risk management

(a) Financial risk factors

Risk management is carried out by the Group under approved policies. The Group identifies and evaluates financial risks, and provides written principles for overall risk management. A treasury team in the Finance Department is dedicated to the day-to-day management and investment of the funds.

(i) Foreign currency risk

The Group's functional and presentation currency is HK\$. Its foreign currency risk arises mainly from its financial assets or liabilities denominated in currencies other than HK\$.

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") and Euro ("EUR"). Other than the items set out in the table below, all financial assets and liabilities at the balance sheet date are denominated in HK\$.

		The Group and the Authority 集團及管理局			
		2018		2017	
		USD 美元 HK\$ million 港幣百萬元	EUR 歐元 HK\$ million 港幣百萬元	USD 美元 HK\$ million 港幣百萬元	EUR 歐元 HK\$ million 港幣百萬元
Time deposits with original maturities over three months and cash and cash equivalents	原到期日超過三個月之定期存款和現金及現金等價物	1,567	105	1,769	409
Bank interest receivables	應收銀行利息	18	-	16	-
Available-for-sale investments	可供出售投資	106	-	162	-
Gross exposure arising from recognised assets and liabilities	來自確認資產及負債產生之總風險	1,691	105	1,947	409
Notional amounts of forward foreign exchange contracts	遠期外匯合約名義金額	(730)	(105)	(665)	(409)
Overall net exposures	整體淨風險	961	-	1,282	-

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.

26 財務風險管理

(a) 財務風險因素

集團根據既定政策進行風險管理。集團識別及評估財務風險，及提供書面原則以作整體的風險管理。財務部之庫務組乃專注負責日常資金管理及投資事項。

(i) 外幣風險

港幣為集團的功能貨幣及列報貨幣。集團的外幣風險主要來自其非以港幣為計值單位的外幣金融資產或負債。

集團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(包括美元及歐元)計價之重大金融資產所引起的外幣風險。除下表所列項目外，所有金融資產及負債在資產負債表結帳日皆以港幣計值。

管理局透過密切監察外幣兌港幣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。美元與港幣之聯繫匯率被假設為不會產生重大美元貨幣風險。

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26 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(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.

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 2018.

For other receivables, it mainly related to the receivables under the entrustment agreements signed with Civil Engineering and Development Department, and these amounts are under back-to-back arrangement which are to be reimbursed from the Government.

26 財務風險管理(續)

(a) 財務風險因素(續)

(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。

於2018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。

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26 Financial risk management (Continued)

(a) Financial risk factors (Continued)

(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\$ Nil (2017: HK\$693 million) and undiscounted contractual cash outflows of HK\$835 million (2017: HK\$1,766 million).

(v) Sensitivity analysis

• Foreign currency risk

As at 31 March 2018 and 2017, the Group was not exposed to significant foreign currency risk.

• Interest rate risk

The Group is exposed to financial risk arising from changes in the rate of return on the placements with the Exchange Fund, which is set annually in January. Based on the balance of the placements with the Exchange Fund as at 31 March 2018, 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\$12.6 million (2017: HK\$12.2 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 2018, 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\$5.3 million (2017: HK\$8.6 million) a year.

The sensitivity analysis on the exposure to interest rate risk stated above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the time deposits in existence at that date. Fixed rate debt securities, which are available-for-sale investments carried at fair value, are excluded from this analysis.

26 財務風險管理(續)

(a) 財務風險因素(續)

(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零港元(2017年：6.93億港元)及合約之未折算現金流出為8.35億港元(2017年：17.66億港元)。

(v) 敏感度分析

• 外幣風險

於2018年及2017年3月31日，集團並無承受重大外幣風險。

• 利率風險

集團承受因外匯基金存款的回報率變動所產生的財務風險，此回報率於每年1月釐定。就2018年3月31日之外匯基金存款結餘而言，假如回報率在本年度增加 / 減少0.1% (或10計息基點)，以及所有其他因素不變，估計集團之外匯基金存款收入按年度計算每年將會增加 / 減少約1,260萬港元(2017年：1,220萬港元)。

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2018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每年將會增加 / 減少約530萬港元(2017年：860萬港元)。

以上有關利率風險的敏感度分析之釐定乃假設利率變動於資產負債表結帳日已經出現並已應用在該日存在的定期存款。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。

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26 Financial risk management (Continued)

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and ensure the financial sustainability of the operation and management of the arts and cultural facilities, related facilities or ancillary facilities of WKCD.

The Group's working capital is mainly financed by the Government's upfront endowment. Under the WKCD Ordinance, the Group is required to manage its finances with due care and diligence and invest the capital of the Group in a financially prudent manner.

(c) Fair value estimation

Financial assets / (liabilities) carried at fair value

The following presents the assets and liabilities measured at fair value or required to disclose their fair value in this statement of accounts on a recurring basis at 31 March 2018 across the three levels of the fair value hierarchy defined in HKFRS 13: Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

26 財務風險管理(續)

(b) 資本風險管理

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

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

(c) 公允價值估計

按公允價值列帳的金融資產 / (負債)

下表呈列有關於2018年3月31日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值級別架構的三個級別中，以公允價值計量或須定期於帳目報表披露公允價值的資產與負債，其公允價值是以整體價值計量並按最低級別的重要公允價值輸入變量的類別進行歸類。有關輸入變量級別的定義如下：

- 第1級(最高級別)：集團可在計量日在活躍市場上取得相同資產或負債的報價(未經調整)；
- 第2級：除第1級包括的報價外，可直接或間接觀察之資產或負債的輸入變量；
- 第3級(最低級別)：無法觀察之資產或負債的輸入變量。

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26 Financial risk management (Continued)

26 財務風險管理(續)

(c) Fair value estimation (Continued)

(c) 公允價值估計(續)

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

按公允價值列帳的金融資產 / (負債) (續)

		The Group and the Authority 集團及管理局		
		Level 1 第1級	Level 2 第2級	Level 3 第3級
		HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元
2018	2018年			
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產			
Placements with the Exchange Fund (note 14(a))	外匯基金存款 (附註14(a))	-	-	12,579
Available-for-sale debt securities (note 15):	可供出售債務證券(附註15):			
- Listed	- 上市	-	106	-
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入損益的金融負債			
Trading derivatives:	對沖衍生工具:			
- Forward foreign exchange contracts (note 14(b))	- 遠期外匯合約 (附註14(b))	-	(7)	-
At 31 March 2018	於2018年3月31日	-	99	12,579
2017	2017年			
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產			
Placements with the Exchange Fund (note 14(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	-	212	12,182

STATEMENT OF ACCOUNTS

帳目報表

NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

26 Financial risk management (Continued)

(c) Fair value estimation (Continued)

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

The fair value of financial instruments 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.

26 財務風險管理(續)

(c) 公允價值估計(續)

按公允價值列帳的金融資產 / (負債) (續)

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。

STATEMENT OF ACCOUNTS
帳目報表

NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

26 Financial risk management (Continued)

(c) Fair value estimation (Continued)

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

- Movement in Level 3 fair value measurement

26 財務風險管理(續)

(c) 公允價值估計(續)

按公允價值列帳的金融資產 / (負債) (續)

- 公允價值計量為第3級之變動

		The Group and the Authority 集團及管理局	
		2018 HK\$ million 港幣百萬元	2017 HK\$ million 港幣百萬元
At 1 April	於4月1日	12,182	15,881
Income from placements with the Exchange Fund recognised in the profit and loss account	於損益表中確認之外匯基金存款收入	397	409
Repayment of placement with the Exchange Fund	外匯基金存款到期	-	(4,108)
At 31 March	於3月31日	12,579	12,182

- 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 2018 and 2017, 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2018年及2017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。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

		2018 HK\$ million 港幣百萬元	2017 HK\$ million 港幣百萬元	2016 HK\$ million 港幣百萬元	2015 HK\$ million 港幣百萬元	2014 HK\$ million 港幣百萬元
Income	收入					
Investment income (note b)	投資收入(註解b)	345	425	684	582	627
Bank interest income	銀行利息收入	115	133	136	249	249
Net exchange gains / (losses)	匯兌收益 / (虧損)淨額	68	(6)	(34)	(1)	(66)
Other income	其他收入	12	5	7	7	11
		540	557	793	837	821
Expenditure	支出					
Operating expenditure (note c)	營運開支(註解c)	435	365	301	244	238
Capital expenditure	資本開支	3,395	2,334	1,469	770	491
		3,830	2,699	1,770	1,014	729
Funds available for investment (note d)	可用於投資之資金(註解d)	16,277	19,525	22,417	23,519	23,700
Property, plant and equipment	物業、廠房及設備	7,830	4,593	2,433	1,129	481
Museum collection	博物館藏品	53	34	519	370	257
Other assets (note e)	其他資產(註解e)	400	334	159	33	28
Net assets	資產淨值	24,560	24,486	25,528	25,051	24,466
Equity	權益					
Capital – Endowment from the Government of HKSAR	資金 – 香港特別行政區政府撥款	21,600	21,600	21,600	21,600	21,600
Distribution reserve to M+ Collections Trust	M+ Collections Trust之分派儲備	(1,214)	(1,214)	–	–	–
Retained profits and other reserves	保留溢利及其他儲備	4,174	4,100	3,928	3,451	2,866
		24,560	24,486	25,528	25,051	24,466
Investment return on average fund balance available for investment	基於平均可用於投資之資金結餘的投資回報率	2.9%	2.6%	3.4%	3.5%	3.4%

Notes:

- (a) Following the establishment of subsidiaries during the year ended 31 March 2017, the Authority starts presenting consolidated statement of accounts in that year. Accordingly the numbers presented in the table under the 2018 and 2017 columns represent the consolidated information while those shown under other columns represent the Authority's information.
- (b) Investment income includes income from placements with the Exchange Fund, other investment income and net fair value gain / loss on forward foreign exchange contracts.
- (c) Operating expenditure excludes depreciation and amortisation.
- (d) Funds available for investment include placements with the Exchange Fund, time deposits, available-for-sale investments, cash and bank balances, bank interest receivables, income receivables from available-for-sale investments, forward foreign exchange contracts and offset by all liabilities.
- (e) Other assets include intangible assets and other receivables, prepayments & deposits.

註解:

- (a) 於截至2017年3月31日止年度附屬公司成立之後，管理局開始列報該年的綜合帳目報表。因此，表中2018年及2017年欄下列報的數字代表綜合資料，而其他欄下所示者則代表管理局的資料。
- (b) 投資收入包括外匯基金存款收入、其他投資收入及遠期外匯合約之公允價值收益 / 虧損淨額。
- (c) 營運開支不包括折舊及攤銷。
- (d) 可用於投資之資金包括外匯基金存款、定期存款、可供出售投資、現金及銀行結餘、應收銀行利息、應收可供出售投資收入、遠期外匯合約，並與負債抵銷。
- (e) 其他資產包括無形資產和其他應收款、預付帳款及按金。

MEETING ATTENDANCE RECORD

會議出席紀錄

THE BOARD 董事局	60th Meeting 第60次會議 18/4/2017	61st Meeting 第61次會議 9/5/2017	62nd Meeting 第62次會議 13/6/2017	63rd Meeting 第63次會議 11/7/2017	64th Meeting 第64次會議 18/9/2017	65th Meeting 第65次會議 24/10/2017	66th Meeting 第66次會議 20/11/2017	67th Meeting 第67次會議 18/12/2017	68th Meeting 第68次會議 30/1/2018	69th Meeting 第69次會議 22/2/2018	70th Meeting 第70次會議 27/3/2018
CHAIRMAN 主席											
The Honourable Henry TANG Ying-yen, GBM, GBS, JP (since 1 October 2017) 唐英年先生 · 大紫荊勳賢, GBS, JP (任期由2017年10月1日起)	---	---	---	---	---	✓	✓	✓	✓	✓	✓
The Honourable Matthew CHEUNG Kin-chung, GBM, GBS, JP (until 30 September 2017) Chief Secretary for Administration 政務司司長 張建宗先生 · 大紫荊勳賢, GBS, JP (任期至2017年9月30日)	✓	✓	✓	✓	✓	---	---	---	---	---	---
VICE-CHAIRMAN 副主席											
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生 · 大紫荊勳賢, GBS, JP	▲	✓	✓	✓	✓	✓	✓	✓	✓	✓	•
MEMBERS 成員											
The Honourable Bernard Charnwut CHAN, GBS, JP 陳智思議員, GBS, JP	✓	✓	•	•	✓	✓	✓	✓	✓	▲	•
Dr Adrian CHENG Chi-kong, JP 鄭志剛博士, JP	▲	✓	•	▲	•	▲	▲	✓	▲	▲	•
Dr FU Yuning 傅育寧博士	✓	•	•	•	•	•	✓	•	•	✓	•
Mr Wilson FUNG Ying-wai 馮英偉先生	•	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms Anita FUNG Yuen-mei, BBS, JP 馮婉眉女士, BBS, JP	✓	✓	•	•	✓	•	✓	•	•	✓	▲
Mr Chris IP Ngo-tung, JP 葉敬冬先生, JP	✓	✓	•	✓	✓	✓	✓	✓	✓	•	✓
Dr KAN Tai-keung, SBS 靳祿強博士, SBS	•	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Leo KUNG Lin-cheng, GBS, JP 孔令成先生, GBS, JP	✓	✓	✓	✓	✓	✓	•	✓	✓	•	▲
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生 · 大紫荊勳賢, GBS, JP	•	✓	✓	•	•	✓	✓	•	✓	•	✓
Ir Dr the Honourable LO Wai-kwok, SBS, MH, JP 盧偉國議員, SBS, MH, JP	✓	✓	✓	✓	✓	✓	•	✓	•	✓	✓
The Honourable MA Fung-kwok, SBS, JP 馬逢國議員, SBS, JP	✓	•	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms Winnie TAM Wan-chi, SC, JP 譚允芝女士, SC, JP	•	•	✓	✓	•	✓	▲	▲	•	•	•
Mr Philip TSAI Wing-chung, BBS, JP 蔡永忠先生, BBS, JP	•	✓	✓	✓	✓	▲	✓	•	▲	▲	✓
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Secretary for Home Affairs or his alternate 民政事務局局长或其後補成員	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Secretary for Development or his alternate 發展局局长或其後補成員	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Secretary for Financial Services and the Treasury or his alternate 財經事務及庫務局局长或其後補成員	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
EX-OFFICIO MEMBER 當然成員											
Mr Duncan PESCOD, GBS, JP Chief Executive Officer, WKCDA 栢志高先生, GBS, JP 西九文化區管理局行政總裁	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ Present 出席 • Absent 缺席 ▲ via teleconferencing 透過電話會議 ---- Before appointment / after retirement 就任前 / 已離任

MEETING ATTENDANCE RECORD

會議出席紀錄

EXECUTIVE COMMITTEE 行政委員會	23rd Meeting 第23次會議 2/6/2017	24th Meeting 第24次會議 25/8/2017	25th Meeting 第25次會議 10/10/2017	26th Meeting 第26次會議 7/12/2017	27th Meeting 第27次會議 1/2/2018
CHAIRMAN 主席					
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生·大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓
MEMBERS 成員					
Mr Leo KUNG Lin-cheng, GBS, JP 孔令成先生, GBS, JP	✓	✓	•	✓	•
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生·大紫荊勳賢, GBS, JP	✓	✓	✓	•	✓
Mr Philip TSAI Wing-chung, BBS, JP 蔡永忠先生, BBS, JP	✓	▲	✓	•	▲
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓
Representative from Home Affairs Bureau 民政事務局代表	✓	✓	✓	✓	✓
Mr Duncan PESCOD, GBS, JP Chief Executive Officer, WKCDA 栢志高先生, GBS, JP 西九文化區管理局行政總裁	✓	•	✓	✓	✓

✓ Present 出席 • Absent 缺席 ▲ via teleconferencing 透過電話會議

MEETING ATTENDANCE RECORD

會議出席紀錄

DEVELOPMENT COMMITTEE 發展委員會	64th Meeting 第64次會議 25/4/2017	65th Meeting 第65次會議 1/6/2017	66th Meeting 第66次會議 7/7/2017	67th Meeting 第67次會議 30/8/2017	68th Meeting 第68次會議 1/11/2017	69th Meeting 第69次會議 8/12/2017	70th Meeting 第70次會議 11/1/2018	71st Meeting 第71次會議 14/2/2018	72nd Meeting 第72次會議 9/3/2018
CHAIRMAN 主席									
The Hon Ronald ARCULLI, GBM, GBS, JP 夏佳理先生·大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓	✓	✓	✓	✓
VICE-CHAIRMAN 副主席									
The Honourable Bernard Charnwut CHAN, GBS, JP 陳智思議員, GBS, JP	•	•	•	•	•	✓	•	•	•
MEMBERS 成員									
Dr FU Yuning 傅育寧博士	✓	•	•	•	•	•	•	•	•
Mr Chris IP Ngo-tung, JP 葉敬冬先生, JP	✓	•	✓	•	✓	✓	•	•	✓
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生·大紫荊勳賢, GBS, JP	•	•	•	•	•	•	•	•	•
Ir Dr the Hon LO Wai-kiwok, SBS, MH, JP 盧偉國議員, SBS, MH, JP	•	•	•	•	•	✓	•	✓	•
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ir CHAN Chi-chiu, SBS 陳志超先生, SBS	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ir Raymond CHAN Kin-sek, BBS 陳健碩先生, BBS	✓	✓	✓	✓	✓	✓	✓	✓	✓
Professor Raymond FUNG Wing-kee, JP 馮永基教授, JP	•	✓	✓	•	✓	•	✓	✓	•
Mr Christopher LAW, JP 羅健中先生, JP	•	✓	•	✓	✓	✓	•	•	✓
Professor Edward NG Yan-yung 吳恩融教授	✓	•	•	✓	•	•	✓	✓	•
Professor WONG Sze-chun, BBS, JP 黃仕進教授, BBS, JP	✓	•	•	•	✓	•	•	✓	•
Representative from Home Affairs Bureau 民政事務局長代表	Mrs Sorais LEE, JP 李麗小娟女士, JP 工程策劃總監	Mrs Sorais LEE, JP 李麗小娟女士, JP 工程策劃總監	Mrs Sorais LEE, JP 李麗小娟女士, JP 工程策劃總監	Mrs Sorais LEE, JP 李麗小娟女士, JP 工程策劃總監	Mrs Sorais LEE, JP 李麗小娟女士, JP 工程策劃總監	Mr Alan WU Senior Engineer 胡建基先生 高級工程師	Mrs Sorais LEE, JP 李麗小娟女士, JP 工程策劃總監	Mrs Sorais LEE, JP 李麗小娟女士, JP 工程策劃總監	Mrs Sorais LEE, JP 李麗小娟女士, JP 工程策劃總監
Representative from Development Bureau 發展局代表	Mr Vitus NG Chief AS (Works) Atg 吳維基先生 署理總助理秘書長 (工務)	Mr HON Chi-keung, JP Permanent Secretary for Development (Works) 韓志強先生 發展局常任秘書長 (工務)	Mr HON Chi-keung, JP Permanent Secretary for Development (Works) 韓志強先生 發展局常任秘書長 (工務)	Mr SHEA Tin-cheung Chief AS (Works) Atg 余天翔先生 署理總助理秘書長 (工務)	Mr Victor CHAN Principal Assistant Secretary (Works) 陳福耀先生 首席助理秘書長 (工務)	Mr Victor CHAN Principal Assistant Secretary (Works) 陳福耀先生 首席助理秘書長 (工務)	Mr Victor CHAN Principal Assistant Secretary (Works) 陳福耀先生 首席助理秘書長 (工務)	Mr HON Chi-keung, JP Permanent Secretary for Development (Works) 韓志強先生 發展局常任秘書長 (工務)	Mr Victor CHAN Principal Assistant Secretary (Works) 陳福耀先生 首席助理秘書長 (工務)
Representative from the Office of the Government Chief Information Officer 政府資訊科技總監辦公室代表	Mr Victor LAM, JP Deputy Government Chief Information Officer (Consulting and Operations) 林偉喬先生, JP 副政府資訊科技總監 (顧問服務及營運)	Mr Victor LAM, JP Deputy Government Chief Information Officer (Consulting and Operations) 林偉喬先生, JP 副政府資訊科技總監 (顧問服務及營運)	Mr Jason PUN Assistant Government Chief Information Officer (Cyber Security and Standards) 潘士強先生 助理政府資訊科技總監 (網絡安全及標準)	Mr Victor LAM, JP Deputy Government Chief Information Officer (Consulting and Operations) 林偉喬先生, JP 副政府資訊科技總監 (顧問服務及營運)	Mr Victor LAM, JP Deputy Government Chief Information Officer (Consulting and Operations) 林偉喬先生, JP 副政府資訊科技總監 (顧問服務及營運)	Mr Victor LAM, JP Deputy Government Chief Information Officer (Consulting and Operations) 林偉喬先生, JP 副政府資訊科技總監 (顧問服務及營運)	Mr Victor LAM, JP Deputy Government Chief Information Officer (Consulting and Operations) 林偉喬先生, JP 副政府資訊科技總監 (顧問服務及營運)	Mr Victor LAM, JP Deputy Government Chief Information Officer (Consulting and Operations) 林偉喬先生, JP 副政府資訊科技總監 (顧問服務及營運)	Mr Victor LAM, JP Deputy Government Chief Information Officer (Consulting and Operations) 林偉喬先生, JP 副政府資訊科技總監 (顧問服務及營運)

✓ Present 出席 • Absent 缺席

MEETING ATTENDANCE RECORD

會議出席紀錄

PERFORMING ARTS COMMITTEE 表演藝術委員會	35th Meeting 第35次會議 24/4/2017	36th Meeting 第36次會議 23/6/2017	37th Meeting 第37次會議 29/9/2017	38th Meeting 第38次會議 22/11/2017	39th Meeting 第39次會議 15/12/2017	40th Meeting 第40次會議 26/2/2018
CHAIRMAN 主席						
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓	✓
MEMBERS 成員						
The Honourable Bernard Charnwut CHAN, GBS, JP 陳智思議員, GBS, JP	•	✓	✓	•	•	•
Mr Wilson FUNG Ying-wai 馮英偉先生	✓	✓	✓	✓	✓	✓
Ms Anita FUNG Yuen-mei, BBS, JP 馮婉眉女士, BBS, JP	✓	✓	✓	•	✓	•
Mr Chris IP Ngo-tung, JP 葉敬冬先生, JP	•	•	✓	✓	✓	•
Dr KAN Tai-keung, SBS (until 4 October 2017) 新球強博士, SBS (任期至2017年10月4日)	•	✓	•	---	---	---
The Honourable MA Fung-kwok, SBS, JP 馬達國議員, SBS, JP	•	•	•	•	•	✓
Ms Winnie TAM Wan-chi, SC, JP 譚允芝女士, SC, JP	✓	✓	✓	✓	✓	✓
Mr Vincent CHOW Wing-shing, BBS, MBE, JP 周永成先生, BBS, MBE, JP	✓	•	•	✓	✓	✓
Ms Winsome CHOW (since 1 January 2018) 周蕙心女士 (任期由2018年1月1日起)	---	---	---	---	---	✓
Ms Tisa HO Kar-kuan 何嘉坤女士	✓	✓	•	✓	✓	✓
Dr Fung LAM (since 1 January 2018) 林丰博士 (任期由2018年1月1日起)	---	---	---	---	---	✓
Ms Stella LAU Yin-ling 劉燕玲女士	•	✓	✓	✓	✓	•
Mr Michael MACLEOD (until 31 December 2017) 麥高德先生 (任期至2017年12月31日)	✓	✓	✓	✓	✓	---
Ms Yolanda NG Yuen-ting, MH 伍婉婷女士, MH	✓	✓	✓	✓	•	✓
Dr Liza WANG Ming-chun, SBS 汪明荃博士, SBS	✓	✓	✓	•	•	✓
Dr Elvin WONG Chi-chung 黃志淙博士	✓	✓	✓	✓	✓	✓
Dr Frankie YEUNG Wai-shing, BBS, MH, JP 楊偉誠博士, BBS, MH, JP	✓	✓	✓	✓	✓	✓
Representative from Home Affairs Bureau 民政事務局代表	✓	✓	✓	✓	✓	✓
Representative from Leisure and Cultural Services Department 康樂及文化事務署代表	✓	✓	✓	✓	✓	✓

✓ Present 出席 • Absent 缺席 --- Before appointment / after retirement 就任前 / 已離任

MEETING ATTENDANCE RECORD

會議出席紀錄

REMUNERATION COMMITTEE 薪酬委員會	46th Meeting 第46次會議 28/4/2017	47th Meeting 第47次會議 28/8/2017	48th Meeting 第48次會議 1/12/2017	49th Meeting 第49次會議 20/12/2017	50th Meeting 第50次會議 16/3/2018
CHAIRMAN 主席					
Mr Philip TSAI Wing-chung, BBS, JP 蔡永忠先生, BBS, JP	✓	✓	✓	✓	✓
MEMBERS 成員					
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生 · 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	•
Ms Winnie TAM Wan-chi, SC, JP 譚允芝女士, SC, JP	✓	✓	✓	✓	✓
Mr William CHAN Fu-keung, BBS 陳富強先生, BBS	✓	✓	✓	✓	•
Mr LAI Kam-tong (until 31 December 2017) 黎鑑棠先生 (任期至2017年12月31日)	✓	✓	✓	✓	---
Mr LI Yun-tai 李殷泰先生	✓	✓	✓	✓	✓
Representative from Home Affairs Bureau 民政事務局代表	Ms Angela LEE Chung-yan, JP Deputy Secretary for Home Affairs (2) 李頌恩女士, JP 副秘書長(2)	Mr CHENG Siu-fun, Eric Principal Assistant Secretary (WKCD) 鄭兆勛先生 首席助理秘書長 (西九)	Mrs Angelina CHEUNG FUNG Wing Ping, JP Deputy Secretary for Home Affairs (2) 張馮泳萍女士, JP 副秘書長(2)	Mrs Angelina CHEUNG FUNG Wing Ping, JP Deputy Secretary for Home Affairs (2) 張馮泳萍女士, JP 副秘書長(2)	Mrs Angelina CHEUNG FUNG Wing Ping, JP Deputy Secretary for Home Affairs (2) 張馮泳萍女士, JP 副秘書長(2)

✓ Present 出席 • Absent 缺席 --- Before appointment / after retirement 就任前 / 已離任

MEETING ATTENDANCE RECORD

會議出席紀錄

INVESTMENT COMMITTEE 投資委員會	39th Meeting 第39次會議 19/5/2017	40th Meeting 第40次會議 30/8/2017	41st Meeting 第41次會議 16/1/2018	42nd Meeting 第42次會議 27/2/2018
CHAIRMAN 主席				
Mr Leo KUNG Lin-cheng, GBS, JP 孔令成先生, GBS, JP	✓	✓	✓	✓
MEMBERS 成員				
Dr FU Yuning 傅育寧博士	▲	•	•	•
Mr Clifford K CHIU 邱令智先生	▲	▲	•	▲
Dr CHUA Sue-wan 蔡思遠博士	▲	▲	✓	✓
Mr Glenn FOK (since 1 January 2018) 霍經麟先生 (任期由2018年1月1日起)	---	---	✓	✓
Mr Kevin Anthony WESTLEY, BBS 韋智理先生, BBS	✓	▲	✓	✓
Mr Elvin YU Tin-yau 余天佑先生	✓	✓	✓	✓
Representative from Financial Services and the Treasury Bureau 財經事務及庫務局代表	Mr Alvin YUEN Wong-che Principal Assistant Secretary for Financial Services and the Treasury (Treasury) (MA) 袁旺枝先生 首席助理秘書長 (庫務)(管理會計)	Mr Alvin YUEN Wong-che Principal Assistant Secretary for Financial Services and the Treasury (Treasury) (MA) 袁旺枝先生 首席助理秘書長 (庫務)(管理會計)	Mr Alvin YUEN Wong-che Principal Assistant Secretary for Financial Services and the Treasury (Treasury) (MA) 袁旺枝先生 首席助理秘書長 (庫務)(管理會計)	Mr Louie NG Principal Assistant Secretary for Financial Services and the Treasury (Treasury) (MA) 吳輝明先生 首席助理秘書長 (庫務)(管理會計)
Director of Accounting Services or his representative 庫務署署長或其代表	Ms Fanny LEUNG Assistant Director of Accounting Services (Fund Management) 梁燕芬女士 助理署長(基金管理)	Ms Fanny LEUNG Assistant Director of Accounting Services (Fund Management) 梁燕芬女士 助理署長(基金管理)	Ms Fanny LEUNG Assistant Director of Accounting Services (Fund Management) 梁燕芬女士 助理署長(基金管理)	Mr Laurence YIM Acting Assistant Director of Accounting Services (Fund Management) 嚴國豪先生 署理助理署長(基金管理)
Representative from Home Affairs Bureau 民政事務局代表	Mrs Sorais LEE, JP Project Manager 李關小娟女士, JP 工程策劃總監	Mrs Sorais LEE, JP Project Manager 李關小娟女士, JP 工程策劃總監	Mrs Sorais LEE, JP Project Manager 李關小娟女士, JP 工程策劃總監	Mrs Sorais LEE, JP Project Manager 李關小娟女士, JP 工程策劃總監

✓ Present 出席 • Absent 缺席 ▲ via teleconferencing 透過電話會議 --- Before appointment / after retirement 就任前 / 已離任

MEETING ATTENDANCE RECORD

會議出席紀錄

AUDIT COMMITTEE 審計委員會	28th Meeting 第28次會議 27/4/2017	29th Meeting 第29次會議 8/6/2017	30th Meeting 第30次會議 9/10/2017	31st Meeting 第31次會議 5/2/2018
CHAIRMAN 主席				
Mr Wilson FUNG Ying-wai 馮英偉先生	✓	✓	✓	✓
MEMBERS 成員				
Ir Dr the Honourable LO Wai-kiwok, SBS, MH, JP 盧偉國議員, SBS, MH, JP	•	•	✓	✓
Mr Clement CHAN Kam-wing 陳錦榮先生	✓	✓	✓	✓
Mr LI Kwok-tso, SBS 李國楚先生, SBS	✓	✓	✓	✓
Ms Sandy WONG Hang-yee, JP 黃幸怡女士, JP	✓	✓	✓	✓
Mr Franklin YU 余煒立先生	✓	•	✓	✓

✓ Present 出席 • Absent 缺席

MEETING ATTENDANCE RECORD

會議出席紀錄

CONSULTATION PANEL 諮詢會	23rd Meeting 第23次會議 21/4/2017	24th Meeting 第24次會議 3/11/2017	25th Meeting 第25次會議 6/2/2018
CHAIRMAN 主席			
Professor John LEONG Chi-yan, SBS, JP 梁智仁教授, SBS, JP	✓	✓	✓
MEMBERS 成員			
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生 · 大紫荊勳賢, GBS, JP	✓	•	✓
Mr Chris IP Ngo-tung, JP 葉傲冬先生, JP	✓	✓	✓
Mr Henry CHAN Chi-chiu, MH, JP 陳志超先生, MH, JP	•	✓	•
Ms Mimi CHEUNG Yee-may 張漪薇女士	✓	✓	✓
Mr Christopher Wicky CHEUNG 張士宗先生	•	✓	✓
Mr CHING Cheung-ying, MH 程張迎先生, MH	✓	•	✓
Mr CHOW Yick-hay, BBS, JP 周奕希先生, BBS, JP	✓	✓	✓
Ms Anita GIDUMAL Anita GIDUMAL女士	✓	✓	✓
Mr Andy HO Wing-cheong 何永昌先生	•	✓	✓
Professor Lena LEE 李瑩教授	•	✓	✓
Mr Wyborn LEUNG Wai-hong 梁煒康先生	✓	•	•
Ms Yolanda NG Yuen-ting, MH 伍婉婷女士, MH	✓	✓	✓
Mr Kyrus SIU King-wai (since 1 March 2018) 蕭景威先生 (任期由2018年3月1日起)	---	---	---
Mr TANG Shu-wing 鄧樹榮先生	•	✓	✓
Mr Jason WONG Chun-tat 黃進達先生	•	✓	•
Professor Eric YIM Chi-ming, JP 嚴志明教授, JP	✓	•	•

✓ Present 出席 • Absent 缺席 ---- Before appointment / after retirement 就任前 / 已離任

MEETING ATTENDANCE RECORD

會議出席紀錄

M+ BOARD M+董事局	6th Meeting 第6次會議 26/5/2017	7th Meeting 第7次會議 19/7/2017	8th Meeting 第8次會議 28/9/2017	9th Meeting 第9次會議 30/10/2017	10th Meeting 第10次會議 14/12/2017	11th Meeting 第11次會議 31/1/2018	12th Meeting 第12次會議 15/3/2018
CHAIRMAN 主席							
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生·大紫荊勳賢, GBS, JP	✓	•	✓	✓	✓	✓	✓
VICE-CHAIRMAN 副主席							
Mr Vincent LO Wing-sang, SBS, JP 羅榮生先生, SBS, JP	✓	✓ Chairman of the meeting 會議主席	✓	✓	✓	✓	✓
MEMBERS 成員							
Dr Adrian CHENG Chi-kong, JP 鄭志剛博士, JP	▲	✓	▲	▲	•	✓	▲
Mr Chris IP Ngo-tung, JP (until 30 September 2017) 葉傲冬先生, JP (任期至2017年9月30日)	✓	✓	•	---	---	---	---
Dr KAN Tai-keung, SBS (until 30 September 2017) 靳埭強博士, SBS (任期至2017年9月30日)	✓	✓	✓	---	---	---	---
Mr Leo KUNG Lin-cheng, GBS, JP 孔令成先生, GBS, JP	▲	•	•	✓	✓	✓	•
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓	✓	✓
Ms Mimi BROWN (since 12 February 2018) 貝明瀟女士 (任期由2018年2月12日起)	---	---	---	---	---	---	✓
Mr Benjamin CHA Yiu-chung 查耀中先生	✓	▲	✓	•	•	✓	▲
Ms Marissa FUNG SHAW (since 12 February 2018) 馮詠愛女士 (任期由2018年2月12日起)	---	---	---	---	---	---	✓
Mr Roger GARCIA 高思雅先生	•	•	✓	•	•	✓	✓
Ms Claire HSU Man-kai 徐文玠女士	•	•	✓	✓	•	•	✓
Mr Alan LAU Ka-ming 劉家明先生	•	▲	•	•	•	✓	✓
Ms Wendy LEE (since 12 February 2018) 利宛虹女士 (任期由2018年2月12日起)	---	---	---	---	---	---	✓
Ms LO Kai-yin, SBS 羅啟妍女士, SBS	✓	✓	✓	•	✓	✓	✓
Mr Daryl NG Win-kong, JP 黃永光先生, JP	▲	▲	✓	▲	▲	•	▲
Mr David PONG Chun-ye, JP 龐俊怡先生, JP	✓	•	•	✓	•	✓	✓
Dr Uli SIGG 烏利·希克博士	✓	•	✓	•	•	•	•
Mr Duncan PESCOD, GBS, JP Chief Executive Officer, WKCD 栢志高先生, GBS, JP 西九文化區管理局行政總裁	•	•	✓	✓	✓	✓	✓
Ms Suhanya RAFFEL Executive Director, M+ 華安雅女士 M+行政總監	✓	✓	✓	✓	✓	✓	✓

✓ Present 出席 • Absent 缺席 ▲ via teleconferencing 透過電話會議 ---- Before appointment / after retirement 就任前 / 已離任

MEETING ATTENDANCE RECORD

會議出席紀錄

ACQUISITIONS COMMITTEE 購藏委員會	7th Meeting 第7次會議 25/5/2017	8th Meeting 第8次會議 10/8/2017	9th Meeting 第9次會議 27/9/2017	10th Meeting 第10次會議 13/12/2017	11th Meeting 第11次會議 14/3/2018
CHAIRMAN 主席					
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生 · 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	•
VICE-CHAIRMAN 副主席					
Mr Vincent LO Wing-sang, SBS, JP 羅榮生先生, SBS, JP	✓	✓	✓	✓	✓ Chairman of the meeting 會議主席
MEMBERS 成員					
Dr Adrian CHENG Chi-kong, JP 鄭志剛博士, JP	▲	✓	•	•	▲
Dr KAN Tai-keung, SBS (until 30 September 2017) 靳埭強博士, SBS (任期至2017年9月30日)	✓	✓	✓	---	---
Ms Claire HSU Man-kai 徐文玠女士	✓	•	✓	✓	✓
Ms LO Kai-yin, SBS 羅啟妍女士, SBS	✓	✓	•	✓	✓
Mr David PONG Chun-ye, JP 龐俊怡先生, JP	•	✓	✓	✓	✓
Dr Uli SIGG 烏利 · 希克博士	✓	•	✓	•	•
Ms Sabrina MY FUNG 馮美瑩女士	✓	✓	✓	•	✓
Ms Ellen PAU 鮑譚倫女士	✓	•	•	•	•

✓ Present 出席 • Absent 缺席 ▲ via teleconferencing 透過電話會議 ---- Before appointment / after retirement 就任前 / 已離任

MEETING ATTENDANCE RECORD
會議出席紀錄

BOARD OF THE M PLUS COLLECTIONS LIMITED M PLUS COLLECTIONS LIMITED 董事局		2nd Meeting 第2次會議 28/11/2017
CHAIRMAN 主席		
Mr Philip TSAI Wing-chung, BBS, JP 蔡永忠先生, BBS, JP		✓
MEMBERS 成員		
Mr CHAN Shing-wai 陳承緯先生		✓
Professor David CLARKE 祈大衛教授		✓
Mr Davide ERRO Davide ERRO先生		•
Mr Douglas SO Cheung-tak 蘇彰德先生		✓

✓ Present 出席 • Absent 缺席

TRUSTEE'S REPORT

受託人報告

M+ COLLECTIONS TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2018

The Trustee presents its report together with the audited statement of accounts for the year ended 31 March 2018.

Principal activities

The principal activities of M+ Collections Trust (the "Trust") are to support the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community as well as advancement of learning and education anywhere in the world in accordance with the Deed of Declaration of Trust made on 28 March 2017 by the West Kowloon Cultural District Authority (the "Authority").

Statement of accounts

The results of the Trust for the year ended 31 March 2018 and the Trust's balance sheet at 31 March 2018 are set out in the statement of accounts on pages 164 to 175.

Trustee and Protector

The Trustee of the Trust is M Plus Collections Limited (the "Trustee"). The Government of the HKSAR, as represented by the Chief Secretary for Administration from time to time, is the protector of the Trust (the "Protector").

Funds

Upon the establishment of the Trust on 28 March 2017, the Authority has transferred an amount of HK\$1,214 million, which was held on behalf of the Trust as the Trust's capital fund, to the Trustee for the acquisition of collection of the M+ Museum (the "Museum Collection"). Details are set out in note 7 to the statement of accounts.

Museum Collection

During the year ended 31 March 2018, the Authority and M Plus Museum Limited assigned the ownership of the Museum Collection, which were acquired by purchase with the carrying amount of HK\$51.5 million, to the Trust. In addition, the Authority and M Plus Museum Limited also gifted the ownership of part of the Museum Collection, which were acquired by donations with the carrying amounts stated at nominal value, to the Trust, as detailed in note 5 to the statement of accounts.

受託人報告 截至2018年3月31日止年度

受託人提呈截至2018年3月31日止年度的報告連同經審計帳目報表。

主要業務

M+ Collections Trust (「信託」) 的主要業務是，根據西九文化區管理局 (「管理局」) 於2017年3月28日訂立的信託聲明契約，以當代視覺文化發展為重點推動文化發展，從而令香港社會受惠，以及促進世界各地的學習和教育。

帳目報表

信託截至2018年3月31日止年度的業績及信託於2018年3月31日的資產負債表列載於第164至175頁的帳目報表。

受託人及保護人

信託的受託人是M Plus Collections Limited (「受託人」)。香港特別行政區政府 (不時由政務司司長代表) 是信託的保護人 (「保護人」)。

基金

在信託於2017年3月28日成立後，管理局已轉撥一筆12.14億港元的金額予受託人 (代表信託持有作為信託的資本基金)，用於購買M+博物館藏品 (「博物館藏品」)。詳情載於帳目報表附註7。

博物館藏品

於截至2018年3月31日止年度，管理局和M Plus Museum Limited把博物館藏品的擁有權 (即透過以帳面金額5,150萬港元購買所獲得者) 轉讓予信託。此外，管理局和M Plus Museum Limited亦把部分博物館藏品的擁有權 (即透過捐贈所獲得者並其帳面金額以按象徵式價值列帳) 饋贈予信託，有關詳情載於帳目報表附註5。

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2018 (CONTINUED)**Auditor**

The statement of accounts has been audited by PricewaterhouseCoopers.

受託人報告
截至2018年3月31日止年度(續)

核數師

帳目報表已由羅兵咸永道會計師事務所審計。

On behalf of the Board of the Trustee
承受託人董事局命

Mr Philip TSAI Wing-chung, BBS, JP
蔡永忠先生, BBS, JP
Chairman of the Board of the Trustee
受託人董事局主席

Hong Kong, 22 June 2018
香港，2018年6月22日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

M+ COLLECTIONS TRUST



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF M+ COLLECTIONS TRUST

獨立核數師報告
致M+ COLLECTIONS TRUST的受託人

Opinion

What we have audited

The statement of accounts of M+ Collections Trust (the "Trust") sets out on pages 164 to 175, which comprise:

- the balance sheet as at 31 March 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in fund balances for the year then ended;
- the notes to the statement of accounts, which include a summary of significant accounting policies.

Our opinion

In our opinion, the statement of accounts gives a true and fair view of the state of affairs of the Trust as at 31 March 2018, and of its results and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

意見

我們已審計的內容

M+ Collections Trust (「信託」) 列載於第164至175頁的帳目報表，包括：

- 於2018年3月31日的資產負債表；
- 截至該日止年度的全面收益表；
- 截至該日止年度的基金結餘變動表；
- 帳目報表附註，包括主要會計政策摘要。

我們的意見

我們認為，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》真實而中肯地反映信託於2018年3月31日的事務狀況以及其截至該日止年度的現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計帳目報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(「守則」)，我們獨立於信託，並已履行守則中的其他專業道德責任。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
M+ COLLECTIONS TRUST

**INDEPENDENT AUDITOR'S REPORT
 TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)**

**獨立核數師報告
 致M+ COLLECTIONS TRUST的受託人(續)**

Other Information

The Trustee is responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the Trustee's report, but does not include the statement of accounts and our auditor's report thereon.

Our opinion on the statement of accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the statement of accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statement of accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustee and Those Charged with Governance for the Statement of Accounts

The Trustee is responsible for the preparation of the statement of accounts that gives a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Trustee determines is necessary to enable the preparation of the statement of accounts that is free from material misstatement, whether due to fraud or error.

In preparing the statement of accounts, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

其他資料

受託人須對其他資料負責。其他資料包括受託人報告內的資料，但不包括帳目報表及我們的核數師報告。

我們對帳目報表的意見並不涵蓋其他資料，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，我們的責任是閱讀其他資料，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。

基於我們已執行的工作，若我們得出的結論認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

受託人及負責管治的人士就帳目報表須承擔的責任

受託人須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的帳目報表，並對受託人認為為使帳目報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備帳目報表時，受託人負責評估信託持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非受託人有意將信託清盤或停止經營，或別無其他實際的替代方案。

負責管治的人士須負責監督信託的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

M+ COLLECTIONS TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)

獨立核數師報告 致M+ COLLECTIONS TRUST的受託人(續)

Auditor's Responsibilities for the Audit of the Statement of Accounts

Our objectives are to obtain reasonable assurance about whether the statement of accounts as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement of accounts.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement of accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement of accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

核數師就審計帳目報表承擔的責任

我們的目標，是對帳目報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照協定的受聘條款僅向閣下(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。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對信託內部控制的有效性發表意見。
- 評價受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對受託人採用持續經營會計基礎的恰當性作出結論，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，從而可能導致對信託的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意帳目報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致信託不能持續經營。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
M+ COLLECTIONS TRUST

**INDEPENDENT AUDITOR'S REPORT
 TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)**

**獨立核數師報告
 致M+ COLLECTIONS TRUST的受託人(續)**

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

- Evaluate the overall presentation, structure and content of the statement of accounts, including the disclosures, and whether the statement of accounts represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計帳目報表承擔的責任(續)

- 評價帳目報表的整體列報方式、結構和內容，包括披露，以及帳目報表是否中肯反映相關交易和事項。

除其他事項外，我們與負責管治的人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

Hong Kong, 22 June 2018
 香港，2018年6月22日

STATEMENT OF ACCOUNTS

帳目報表

M+ COLLECTIONS TRUST

STATEMENT OF COMPREHENSIVE INCOME

全面收益表

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

		Note 附註	Year ended 31 March 2018 截至 2018年3月31日 止年度 HK\$'000 港幣千元	Period from 28 March 2017 (date of establishment) to 31 March 2017 於2017年3月28日 (成立日期)至 2017年3月31日 期間 HK\$'000 港幣千元
Income	收入		-	-
Income tax	所得稅	4	-	-
Results and total comprehensive income for the year / period	年度 / 期間業績及全面收益 總額		<u>-</u>	<u>-</u>

The notes on pages 167 to 175 are an integral part of this statement of accounts.

第167至175頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS
帳目報表
M+ COLLECTIONS TRUST

BALANCE SHEET
資產負債表

AS AT 31 MARCH 2018
 於2018年3月31日

	Note 附註	2018 HK\$'000 港幣千元	2017 HK\$'000 港幣千元
Non-current asset			
Museum Collection	5	661,243	609,708
Current asset			
Amount due from West Kowloon Cultural District Authority	6	552,757	631,800
Current liability			
Amount due to M Plus Museum Limited	6	-	27,508
Current / net current asset		552,757	604,292
Total / net assets		1,214,000	1,214,000
Funds			
Capital fund	7	1,214,000	1,214,000

The statement of accounts on pages 164 to 175 was approved by the Board of Directors of M Plus Collections Limited (in its capacity as the Trustee of the Trust) on 22 June 2018 and was signed on its behalf by:

Mr Philip TSAI Wing-chung, BBS, JP
 蔡永忠先生，BBS, JP
 Chairman of the Board of the Trustee
 受託人董事局主席

第164至175頁的帳目報表於2018年6月22日獲M Plus Collections Limited (以信託的受託人之身份) 董事局核准，並由以下人士代表簽署：

Mr Douglas SO Cheung-tak
 蘇彰德先生
 Director of the Board of the Trustee
 受託人董事局董事

The notes on pages 167 to 175 are an integral part of this statement of accounts.

第167至175頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS

帳目報表

M+ COLLECTIONS TRUST

STATEMENT OF CHANGES IN FUND BALANCES

基金結餘變動表

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

		Note 附註	Capital fund 資本基金 HK\$'000 港幣千元
Balance at 28 March 2017 (date of establishment)	於2017年3月28日(成立日期)的結餘		–
Transfer from West Kowloon Cultural District Authority	轉撥自西九文化區管理局	7	1,214,000
Balance at 31 March 2017, 1 April 2017 and 31 March 2018	於2017年3月31日、2017年4月1日及2018年3月31日的結餘		1,214,000

The notes on pages 167 to 175 are an integral part of this statement of accounts.

第167至175頁的附註為本帳目報表的整體部分。

STATEMENT OF ACCOUNTS
帳目報表
M+ COLLECTIONS TRUST

NOTES TO THE STATEMENT OF ACCOUNTS
帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2018
 截至2018年3月31日止年度

1 General information

(a) Pursuant to a Deed of Declaration of Trust dated 28 March 2017 (the "Trust Deed") signed between West Kowloon Cultural District Authority (the "Authority") and M Plus Collections Limited (the "Trustee"), a subsidiary of the Authority, M+ Collections Trust (the "Trust") was established for the following objectives and purposes:

- (i) the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community;
- (ii) the advancement of learning and education anywhere in the world; and
- (iii) the Trustee shall hold the legal interest in the Museum Collection whereas the Trust shall hold the beneficial ownership of the Museum Collection for the benefit of the Hong Kong community.

(b) M Plus Collections Limited is the Trustee of the Trust and the Government of the HKSAR, as represented by the Chief Secretary for Administration from time to time, is the protector of the Trust (the "Protector").

(c) The address of the principal office of the Trustee is Units 608-613, Level 6, Core C, Cyberport 3, 100 Cyberport Road, Hong Kong.

(d) This statement of accounts is presented in Hong Kong dollars ("HK\$"), which is the Company's functional currency.

2 Significant accounting policies

(a) Statement of compliance

The statement of accounts has been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The significant accounting policies applied in the preparation of the statement of accounts are set out below.

(b) Basis of preparation

The statement of accounts has been prepared under the historical cost convention.

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

1 一般資料

(a) 根據西九文化區管理局(「管理局」)與M Plus Collections Limited(「受託人」, 管理局的附屬公司)於2017年3月28日訂立的信託聲明契約(「信託契約」), M+ Collections Trust(「信託」)已經成立, 目標和目的如下:

- (i) 推動文化發展, 並以當代視覺文化發展為重點, 令香港社會受惠;
- (ii) 促進世界各地的學習和教育; 及
- (iii) 受託人須持有博物館藏品的法律權益, 而信託須為香港社會的利益而持有博物館藏品的實益擁有權。

(b) M Plus Collections Limited是信託的受託人, 而香港特別行政區政府(不時由政務司司長代表)是信託的保護人(「保護人」)。

(c) 受託人的主要辦事處地址為香港數碼港道100號數碼港3座C區6樓608至613室。

(d) 帳目報表以港幣列報, 港幣為本公司的功能貨幣及列報貨幣。

2 主要會計政策

(a) 合規聲明

本帳目報表乃按照香港會計師公會頒布所有適用的《香港財務報告準則》(此統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)而編製。適用於編製此帳目報表的主要會計政策載於下文。

(b) 編製基準

本帳目報表是按照歷史成本作為編製基準。

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

STATEMENT OF ACCOUNTS

帳目報表

M+ COLLECTIONS TRUST

NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)

帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018

截至2018年3月31日止年度

2 Significant accounting policies (Continued)

(b) Basis of preparation (Continued)

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 Trust for the first time for the financial year beginning on or after 1 April 2017:

- Amendments to HKAS 7 "Statement of Cash Flows"
- Amendments to HKAS 12 "Income Taxes"
- Amendments to HKFRS 12 "Disclosure of Interest in Other Entities"

The adoption of these amendments does not have a significant impact on the Trust's results and state of affairs nor any substantial changes in the Trust's accounting policies and the presentation of the statement of accounts.

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

The following standards, and amendments to standards, which are relevant to the Trust, have been published and are mandatory for accounting periods of the Trust beginning on or after 1 April 2018 or later years and have not been early adopted:

		Effective for accounting periods beginning on or after			在以下日期 或之後 開始的 會計期間 生效
HKFRS 9	Financial Instruments	1 January 2018	《香港財務報告準則》 第9號	金融工具	2018年1月1日
HKFRS 15	Revenue from Contracts with Customers	1 January 2018	《香港財務報告準則》 第15號	客戶合約收益	2018年1月1日
HK(IFRIC) 22	Foreign Currency Transactions and Advance Consideration	1 January 2018	《香港(國際財務報告註 釋委員會)》第22號	外幣交易和 預付交易款	2018年1月1日
HKFRS 16	Leases	1 January 2019	《香港財務報告準則》 第16號	租賃	2019年1月1日
HK(IFRIC) 23	Uncertainty over Income Tax Treatments	1 January 2019	《香港(國際財務報告註 釋委員會)》第23號	所得稅處理之 不確定性	2019年1月1日

In view of the Trust's objectives and purposes as set out in note 1(a), those charged with governance do not consider there is any significant impact on adoption of the above issued but not yet effective standards, amendments and interpretations.

2 主要會計政策(續)

(b) 編製基準(續)

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

信託於2017年4月1日或之後開始的財政年度首次採納了以下準則之修訂：

- 《香港會計準則》第7號之修訂「現金流轉表」
- 《香港會計準則》第12號之修訂「所得稅」
- 《香港財務報告準則》第12號之修訂「於其他實體的權益之披露」

採納以上修訂並未對信託的業績及事務狀況帶來重大影響，亦未對信託的會計政策及帳目報表的列報帶來任何重大改變。

(ii) 仍未生效的準則、修訂和詮釋

以下為與信託有關之已頒布準則及準則之修訂，信託必須在2018年4月1日或之後開始的會計期間或較後年度採納，而信託並無提早採納：

鑑於附註1(a)所載的信託目標和目的，負責管治的人士並不認為採納上述已頒布但尚未生效的準則、修訂和詮釋會有任何重大影響。

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2 Significant accounting policies (Continued)

(c) Cash flow statement

A cash flow statement has not been prepared because the Trust did not have any cash flows during the year nor did it have any cash or cash equivalents at any point throughout the year. The cash flows which have resulted from the operations of the Trust were all paid and received by the Authority and / or its subsidiaries, and the amounts involved have all been accounted for as payables to the Authority and / or its subsidiaries.

(d) Functional and presentation currency

Items included in the statement of accounts of the Trust are measured using the currency of the primary economic environment in which the Trust operates (the "functional currency"). The statement of accounts is presented in Hong Kong dollars ("HK\$"), which is the Trust's functional and presentation currency.

(e) Museum Collection

Museum Collection acquired by purchase are stated at cost less any impairment losses while those acquired by donation are stated at nominal value. Capitalised artworks are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

(f) Amount due from West Kowloon Cultural District Authority

Amount due from West Kowloon Cultural District Authority is initially recognised at fair value and thereafter stated at amortised cost less any provision for impairment (see note 2(g)).

(g) Impairment of non-financial assets

The carrying amount of each item of non-financial asset is reviewed where there is an indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where the assets do not generate cash inflows largely independent of those from other assets, the recoverable amount is determined only for the cash-generating unit which is the smallest group of assets that includes the asset and generates cash flow independently. If a relevant asset is not expected to generate future cash flows, its recoverable amount will be determined based on its expected selling price.

2 主要會計政策(續)

(c) 現金流轉表

由於信託於年內並無任何現金流轉，於年內任何時間亦無任何現金或現金等價物，因此並無編製現金流轉表。因信託營運而產生的現金流轉全由管理局及 / 或其附屬公司支付和接收，而所有涉及的金額均列為應付管理局及 / 或其附屬公司帳款入帳。

(d) 功能和列報貨幣

信託的帳目報表所列項目均以信託營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。帳目報表以港幣列報，港幣為信託的功能貨幣及列報貨幣。

(e) 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。

(f) 應收西九文化區管理局之金額

應收西九文化區管理局之金額最初按公允價值確認，其後按攤銷成本減去任何減值準備入帳(見附註2(g))。

(g) 非金融資產減值

當非金融資產有減值跡象，其帳面金額會被檢視。如果出現任何這類跡象，須估計資產的可收回數額。當資產帳面金額高於可收回數額，將確認減值虧損。

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

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2 Significant accounting policies (Continued)

(h) Impairment of financial assets

The Trust assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred if, and only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset that can be reliably estimated. It may not be possible to identify a single, discrete event that caused the impairment. Rather the combined effect of several events may have caused the impairment. Losses expected as a result of future events, no matter how likely, are not recognised.

(i) Amount due to M Plus Museum Limited

Amount due to M Plus Museum Limited is 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.

(j) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

2 主要會計政策(續)

(h) 金融資產減值

信託於每個報告期末評估是否存在客觀證據證明某項金融資產出現減值。倘有客觀證據證明於首次確認資產後發生一宗或多宗事件導致減值出現(「虧損事件」)，而該宗(或該等)虧損事件對有關金融資產之估計未來現金流構成可合理估計的影響，有關金融資產方會出現減值及產生減值虧損。信託或無法識別導致減值的單一個別事件，因為減值可能是由於多項事件一併造成的影響所致。倘預期會因未來事件而導致虧損，無論可能性有多大，信託亦不會確認有關虧損。

(i) 應付M Plus Museum Limited之金額

應付M Plus Museum Limited之金額最初按公允價值確認，其後按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。

(j) 所得稅

本年度所得稅包括本期稅項和遞延稅項資產與負債的變動。本期稅項和遞延稅項資產與負債的變動在損益中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

本期稅項是按本年度應課稅收入，根據在資產負債表結帳日已執行或實質上已執行的稅率計算的預計應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告中的帳面金額與這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅款抵減產生。除了初始確認資產和負債產生的差異外，所有遞延稅項負債和所有遞延稅項資產只限於很可能獲得未來應課稅利潤以使該遞延稅項資產得以使用的情況下均予確認。

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2 Significant accounting policies (Continued)

(k) Provisions and contingent liabilities

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

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

(l) Related parties

- (i) A person, or a close member of that person's family, is related to the Trust if that person:
- (1) has control or joint control over the Trust;
 - (2) has significant influence over the Trust; or
 - (3) is a member of the key management personnel of the Trust.
- (ii) An entity is related to the Trust if any of the following conditions applies:
- (1) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (2) The entity is controlled or jointly controlled by a person identified in (i).
 - (3) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 主要會計政策(續)

(k) 準備金及或有負債

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

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

(l) 關聯方

- (i) 如屬以下人士，即該人士或該人士的近親為信託的關聯方：
- (1) 控制或共同控制信託；
 - (2) 對信託有重大影響力；或
 - (3) 為信託的關鍵管理人員的成員。
- (ii) 如符合下列任何條件，即該實體是信託的關聯方：
- (1) 該實體與信託屬同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
 - (2) 該實體受到在第(i)項中識別的人士控制或共同控制。
 - (3) 在第(i)(1)項中識別的人士對該實體有重大影響力，或為該實體(或該實體母公司)的關鍵管理人員的成員。

一名人士的近親是指與有關實體交易並可能影響該人士或受該人士影響的家庭成員。

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3 Trustee's expenses

The Authority, as the sole Member of the Trustee, has assumed all of the Trustee's expenses, including auditor's remuneration for the Trust.

4 Taxation

No provision has been made for Hong Kong Profits Tax as the Trust did not earn any income subject to Hong Kong Profits Tax during the current year and the prior period.

No deferred taxation has been recognised in the statement of accounts as there are no temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

5 Museum Collection

3 受託人的支出

管理局(作為受託人的唯一成員)已承擔所有受託人的支出,包括信託的核數師酬金。

4 稅項

於本年和過去期間,由於信託並無賺取任何須繳交香港利得稅的收益,因此並無就香港利得稅計提準備。

由於資產和負債在財務報告中的帳面金額與其計稅基礎之間並無暫時差異,因此並無於帳目報表確認任何遞延稅項。

5 博物館藏品

		Note 註解	Year ended 31 March 2018 截至 2018年3月31日 止年度 HK\$'000 港幣千元	Period from 28 March 2017 (date of establishment) to 31 March 2017 於2017年3月28日 (成立日期)至 2017年3月31日 期間 HK\$'000 港幣千元
Cost	成本			
At 1 April / 28 March	於4月1日 / 3月28日		609,708	–
Additions	增置	(a)	51,535	609,708
At 31 March	於3月31日		661,243	609,708
Net book value	帳面淨值			
At 31 March	於3月31日		661,243	609,708

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5 Museum Collection (Continued)

- (a) During the year ended 31 March 2018, pursuant to deeds of assignment entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited assigned the legal interest in part of the Museum Collection, which were acquired by purchase with the aggregated carrying amount of HK\$51.5 million (2017: HK\$609.7 million), at a consideration of the same amount to the Trustee to hold on behalf of the Trust, the beneficial owner of the Museum Collection. In addition, pursuant to deeds of assignment of Donated Works entered into between the Authority, M Plus Museum Limited and the Trustee, the Authority and M Plus Museum Limited gifted the legal interest in part of the Museum Collection, which were acquired by donations with the carrying amount stated at nominal value, to the Trustee to hold on behalf of the Trust, the beneficial owner.

The Museum Collection assigned from the Authority and M Plus Museum Limited during the period ended 31 March 2017 include Museum Collection acquired from a transaction between the Authority and Stiftung für Chinesische Gegenwartskunst ("Chinese Contemporary Art Foundation") and Dr. Ulrich Adolf Sigg (the "Donor" or "Seller"). Such transaction covered (i) 1,463 pieces of contemporary Chinese artworks (the "Donated Works") as a gift from Chinese Contemporary Art Foundation and the Donor; (ii) 47 pieces of contemporary Chinese artworks (the "Purchased Works") at a cost of approximately HK\$180 million from the Seller.

The Donated Works were valued at approximately HK\$1.3 billion with reference to a valuation report prepared by an independent valuer in May 2012.

- (b) Pursuant to the Trust Deed, the Trustee holds the legal interest in the Museum Collection as Trustee on behalf of the Trust for the use and benefit of the Hong Kong community. Prior approval from the Protector is required before the Trustee can decide to sell or otherwise dispose of or mortgage the Museum Collection or any item in the Museum Collection.
- (c) Pursuant to a deed of management agreement dated 30 March 2017 entered into between the Trustee and M Plus Museum Limited, the Trustee delegates to M Plus Museum Limited its day to day management, operation and maintenance obligations of the Museum Collection as set out in the Trust Deed.
- (d) No impairment loss was recognised as the Trustee considered there is no impairment indicator during the year ended 31 March 2018 (2017: HK\$ Nil).

5 博物館藏品(續)

- (a) 於截至2018年3月31日止年度，根據管理局、M Plus Museum Limited與受託人訂立的轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益(即透過以合計帳面金額5,150萬港元(2017年：6,097億港元)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 Plus Museum Limited與受託人訂立的捐贈作品轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益(即透過捐贈所獲得者並其帳面金額以按象徵式價值列帳)饋贈予受託人，並由受託人代表信託(實益擁有人)持有。

於截至2017年3月31日止期間轉讓自管理局和M Plus Museum Limited的博物館藏品包括在管理局與中國當代藝術基金會和烏利·希克博士(「捐贈方」或「賣方」)進行的交易中購買的博物館藏品。該項交易涵蓋：(i) 1,463件當代中國藝術品(「捐贈作品」)，作為中國當代藝術基金會和捐贈方的饋贈；(ii) 47件當代中國藝術品(「購買作品」)，由賣方以約1.8億港元出售。

參考獨立估價師於2012年5月之估價報告，這批捐贈作品價值約為13億港元。

- (b) 根據信託契約，受託人(作為受託人)代表信託為香港社會的用途和利益持有博物館藏品的法律權益。受託人決定出售或以其他方式處置或抵押博物館藏品或博物館藏品中的任何項目前，須先獲保護人批准。
- (c) 根據受託人與M Plus Museum Limited於2017年3月30日訂立的管理協議契約，受託人委託M Plus Museum Limited按信託契約所載負責博物館藏品的日常管理、營運和保養。
- (d) 由於受託人認為並無出現減值跡象，因此於截至2018年3月31日止年度並無確認任何減值虧損(2017年：零港元)。

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6 Amount due from West Kowloon Cultural District Authority and the amount due to M Plus Museum Limited

The amount due from West Kowloon Cultural District Authority and the amount due to M Plus Museum Limited are unsecured, interest-free and repayable on demand.

The Authority and M Plus Museum Limited are separate legal entities and thus the amount due from West Kowloon Cultural District Authority and the amount due to M Plus Museum Limited could not be offset against each other. During the year ended 31 March 2018, an agreement was signed for the direct offsetting of balances between amount due from the Authority and amount due to M Plus Museum Limited, and thus a net amount due from the Authority was presented on the balance sheet as at 31 March 2018.

7 Fund

(a) Capital fund

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

Included in the upfront endowment, an amount of HK\$1,214 million has been designated for the acquisition of the Museum Collection. Upon the establishment of the Trust on 28 March 2017, the Authority has transferred an amount of HK\$1,214 million from the endowment fund of the Authority, which was held on behalf of the Trust as the Trust's capital fund, to the Trustee for the acquisition of the Museum Collection.

Details of the assignment of the Museum Collection from the Authority and M Plus Museum Limited to the Trust have been set out in note 5(a).

(b) Capital management

The Trustee's objectives when managing the Trust's capital are to ensure effective use of the capital fund to achieve the objectives and purposes of the Trust in accordance with the Trust Deed.

8 Material related party transactions

The Trust was established for the purposes to hold the beneficial ownership of the Museum Collection whereas M Plus Collections Limited, a subsidiary of the Authority, acting as the Trustee of the Trust, shall hold the legal interest in the Museum Collection in trust for the benefit of the Hong Kong community. During the year ended 31 March 2018, the Authority and M Plus Museum Limited continued to assign part of the beneficial ownership of the Museum Collection to the Trust.

Details of the assignment of the Museum Collection to the Trust have been set out in note 5(a).

6 應收西九文化區管理局之金額及應付M Plus Museum Limited之金額

應收西九文化區管理局之金額及應付M Plus Museum Limited之金額為無抵押、免息及按通知即時償還。

管理局和M Plus Museum Limited為兩個獨立法律實體，因此應收西九文化區管理局之金額及應付M Plus Museum Limited之金額不可相互抵銷。於截至2018年3月31日止年度，有關方面簽訂一份協議，藉以直接抵銷應收管理局之金額與應付M Plus Museum Limited之金額之間的結餘，因此應收管理局之金額淨額於2018年3月31日的資產負債表呈列。

7 基金

(a) 資本基金

於2008年7月4日，香港特別行政區立法會財務委員會通過向管理局提供一筆過撥款216億港元以發展西九文化區。

該筆前期撥款中有一筆12.14億港元的金額已指定用於購買博物館藏品。在信託於2017年3月28日成立後，管理局已從撥款資金中轉撥一筆12.14億港元的金額(代表信託持有作為信託的資本基金)予受託人，用於購買博物館藏品。

博物館藏品從管理局和M Plus Museum Limited轉讓予信託的詳情已載於附註5(a)。

(b) 資本管理

受託人管理信託的資本之目標為確保能夠根據信託契約有效運用資本基金以達致信託的目標和目的。

8 重大關聯方交易

成立信託之目的是持有博物館藏品的實益擁有權，而M Plus Collections Limited(管理局的附屬公司並作為信託的受託人)須為香港社會的利益持有信託中的博物館藏品的法律權益。於截至2018年3月31日止年度，管理局和M Plus Museum Limited繼續轉讓部分博物館藏品的實益擁有權予信託。

博物館藏品轉讓予信託的詳情已載於附註5(a)。

STATEMENT OF ACCOUNTS
帳目報表
M+ COLLECTIONS TRUST

NOTES TO THE STATEMENT OF ACCOUNTS (CONTINUED)
帳目報表附註(續)

FOR THE YEAR ENDED 31 MARCH 2018
 截至2018年3月31日止年度

9 Financial risk management

(a) Financial risk factors

The Trust does not have interest rate risk and foreign currency risk during the year ended 31 March 2018.

(i) Credit risk

The Trust's credit risk is primarily attributable to the amount due from West Kowloon Cultural District Authority in relation to the transfer of the endowment fund from the Authority to the Trust for the acquisitions of the Museum Collection (see note **7(a)**). The exposure of credit risk associated with the balance is expected to be minimal.

(ii) Liquidity risk

The Trustee considers that liquidity risk is limited as the Trust's current asset is sufficient to repay its current liability and the Trust has no non-current liability.

(b) Fair value estimation

The carrying amounts of the Trust's financial asset and liability are assumed to approximate their fair values due to the short-term maturities of these assets and liabilities.

9 財務風險管理

(a) 財務風險因素

信託於截至2018年3月31日止年度並無利率風險和外幣風險。

(i) 信貸風險

信託的信貸風險主要屬有關將撥款資金從管理局轉撥至信託以用於購買博物館藏品的應收西九文化區管理局之金額(見附註**7(a)**)。與結餘相關的信貸風險承擔預期屬輕微。

(ii) 流動資金風險

由於信託的流動資產足以償還流動負債，加上信託並無非流動負債，因此受託人認為流動資金風險有限。

(b) 公允價值估計

由於信託的金融資產與負債之短期到期性質，因此有關資產與負債的帳面金額假設約為其公允價值。



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