

立法會行政管理委員會為西九龍文娛藝術區發展計劃小組委員會
就西九龍文娛藝術區發展計劃財務事宜所聘任之專家顧問提交之
最終報告的總結

**Final Report for Specialist Advisor to the Subcommittee on
West Kowloon Cultural District (WKCD) Development for the
study on The Financial Aspects of the WKCD Project for the
Legislative Council Commission**

1. 本報告假設：西九文藝區，須以自給自足、財務可持續的原則經營。所有資本及營運的赤字，應由40公頃土地之內的賣地及營運收益來提供。

This report assumes the principle that the WKCD should be financially self sufficient and financially sustainable within the 40 hectares of land.

- 西九計劃的資本開支與預計可供出售西九用地的賣地收入相若。政府採用了一個審慎和透明可行的融資方案，向西九管理局提供一筆過撥款支付資本開支及讓西九管理局可以零售/飲食/娛樂設施的租金收入填補文化藝術設施的營運虧損。這是個審慎務實的方案，能令西九計劃在財務上可持續發展。

The capital costs for the WKCD is roughly equal to the estimated land revenue from the WKCD site available for disposal in the market. We adopt a prudent and transparent financing approach to provide the WKCD Authority with a one-off upfront endowment to pay for the capital costs and to allow the WKCD Authority to make use of the rental proceeds from the retail / dining / entertainment facilities to cover the operating deficits of arts and cultural facilities. This will enable the WKCD to be developed and operated in a financially sustainable manner.

- 政府出售西九文化區住宅、酒店及辦公室的收入完全與上述的財務安排分開處理

The proceeds from the disposal of residential, hotel and office sites by the government would be totally separated from the above financing arrangement for WKCD.

2. 三個私營機構參與方案的比較，方法成疑。方案1B及2或未夠真實，故未能提供實用的、有意義的比較。此外，儘管在此兩個方案，有較多的私營機構參與，但卻沒有考慮：私營機構參與帶來額外的效率提升。

The Method of comparing Scenarios of private sector involvement is questionable. Scenarios 1B and 2 are not sufficiently realistic to allow meaningful comparisons. Despite greater private sector participation, no additional efficiency gain has been allowed for.

- 財務顧問透過三個私營機構參與的方案，比較不同程度的私營機構參與模式的相對效益。在考慮私營機構風險轉移和融資成本，以及對參與西九計劃的潛在興趣，這些方案用以測試西九計劃所帶來的財務影響。

The three private sector involvement scenarios have been developed by the Financial Advisor to compare the relative merits of involving the private sectors to differing degrees. These scenarios were used to test the financial implications for the project, taking into account the transfer of risk and financing costs to the private sector and potential market interest in participating in the project.

- 鑑於文化藝術設施的營運風險，目前這個不涉及私營機構融資及以地價補貼的私營機構參與方案最適合文化藝術設施發展。
- Owing to the operating risks of arts and cultural facilities, the private sector involvement which involves no private sector financing and no use of land to directly subsidize development and operation of core arts and cultural facilities is considered most appropriate.

3. 設計及建造合約，作為採購模式，可能不適合M+及其它核心文化藝術設施。

"Design and Build" is not a suitable procurement method for M+ and possibly not the best option for other core arts and cultural facilities as well.

- 政府及本地建造業有超過17年運行設計及建造合約模式的經驗，這模式行之有效，可以更快完工，並由承建商承擔設計和建造風險。如有任何設計上改動，只需付出額外費用予承建商，無需另外付款予建築師。
- The Government and local construction industry have over 17 years of experience in executing design and build contracts. Being an effective model, it can bring about earlier delivery. The contractor will bear the design and construction risks. If there is any change in design, a client only needs to pay additional fee to the contractor but not to pay extra fees to the architect.

4. 文化藝術設施：每平方米建築造價從\$22,200到\$29,200：是偏高，但若果質量有高水平，也算在合理範圍。然而，間接成本則比慣常預算偏高。

Unit construction costs are within a reasonable range.
On-costs are, however, higher than conventional.

- 世界級文化藝術設施要求嚴格，需要很多不同專業人士參與提供顧問及合約管理工作，而本地亦缺乏設計及興建這類設施的經驗，故間接成本比建造一般樓宇為高。在估計間接成本時，財務顧問是根據各專業範疇的技術顧問的經驗，並參考香港專業團體所發出的專業服務收費標準和一些海外例子而訂出。

World-class arts and cultural facilities have stringent requirements, which require various professionals to supervise the consultancies and contract management by various professionals. There is also a lack of experience of designing and building these facilities locally. On-costs are thus higher than those of normal buildings. In estimating the on-costs, the Financial Advisor has taken into account the experience of technical consultants in various professional areas, made reference to charging standards of professional services issued by local professional bodies and some relevant facilities overseas.

5. 財務顧問的量變分析，並沒有測試投資回報，及建造成本上升的風險，兩者對財務的影響。應該進行這些測試，並及早制定應變方案。

The Financial Advisor's (FA) sensitivity analyses have not covered the financial implications of risks in investment returns and in construction cost escalation. There are also no contingency plans for the worse cases scenario.

- 計劃期內預算每年投資回報為6.1%的數字處於海外優質債券的過往回報率以及本地和海外證券指數的增長率範圍之內的適中位置。外匯基金在1994年至2007年的14年間所取得的複合每年名義投資回報為7%。

Our estimated annual investment return of 6.1% over the project period falls comfortably within the range of historical returns of overseas high quality bonds and growth rates of local and overseas equity indices. The Exchange Fund generated a compound nominal annual investment return of 7% over the 14-year period from 1994-2007.

- 採用平均通脹率作長期財務評估在專業上是可靠及審慎的做法，原因是本地市場的建造成本每年波幅甚大，在過去的20年，個別年份上漲率可在-13%至+25%的範圍內波動。

The use of average inflation rate for long-term financial assessment is professionally sound and prudent, as evidenced by the ups and downs in construction cost escalation during the past 20 years which can fluctuate from -13% to +25% for individual years.

- 建造成本及營運成本已注入了審慎的風險溢價，以承受不同風險帶來的成本上漲。投資回報率與海外優質債券的過往回報率相若，實屬合理。
- Construction costs and operation costs have included prudent risk premium to accommodate cost increase incurred by various risks. Investment return rate is similar to historical returns of high quality bonds overseas and is considered reasonable.

6. 財務顧問的分析局限於50年內，沒有預留資金作為50年後大修或重建之用。以至50年後西九文藝區的財務，或未能永續經營。因此需要從資本及營運費用中省出約33.8億(相當於216億之16%)，作為種籽資金，投資生利，作50年後之用。

There is no fund set aside for major renovations or reconstructions after 50 years, beyond which the WKCD may not be financially sustainable. An extra saving of \$3.38 billion on capital and operating costs, equivalent to 16% of the \$21.6 billion seed fund, is needed.

- 我們採用50年的項目期以分析長期發展計劃的財務安排。這是一個比慣常專業評估法更嚴謹的方式。我們預算在50年的項目期內，西九的零售、飲食及娛樂設施可帶來84億元(2008年淨現值)的租金收入，較文化藝術設施及相關設施的估計營運虧損總額76億元(2008年淨現值)多出8億元，安全系數為10%。財務評估結果顯示，以這個方式，長遠上文化藝術設施可以在財政上持續運作。

A 50-year project period was adopted as the duration for analyzing the financial viability of the long-term development of the WKCD. This is even more stringent than normal professional assessment of long-term projects. The financial assessment indicates that the retail, dining and entertainment facilities would generate an estimated rental income of \$8.4 billion (2008 NPV) over the first 50-year project period which is around 10% higher than the estimated total operating deficit of \$7.6 billion (2008 NPV) of the arts and cultural facilities and other related facilities. The overall financial assessment shows that the WKCD project should be financially sustainable on a long-term basis.

- 財務評估已預留款項在適當時間展開大型維修工程和每年進行樓宇保養工作，故50年後所有西九設施仍會維持良好的狀況，並持續全面運作，無須花額外款項重建這些設施。

As the FA's financial assessment has made provision for major overhaul costs at appropriate intervals as well as annual building maintenance costs for each facility, this would effectively mean that all the facilities should be in good condition and fully functional even beyond 50 years. There is no question of having to seek another round of capital funding to re-build all the facilities after 50 years.

7. 在財務顧問的營運假設中，M+需要107億來建造及營運50年。到2059年，M+每年虧損，將佔西九文藝區年度赤字的89%。故M+可能會成為西九文藝區的長期財政負擔。

Under the FA's operating assumptions, M+ would cost \$10.7 billion to construct and operate for 50 years. By 2059, M+ would account for 89% of the WKCD's yearly deficit. M+ might become a long term financial burden of the WKCD.

- 單以設計及建造費計算，M+約需26億元，只佔整筆216億元的一筆過撥款中的百份之12 左右。

In terms of design and construction costs, M+ requires about \$2.6B, which represents about 12% of the total upfront endowment of \$21.6B.

- 博物館是一個文化藝術教育機構，其價值不能純以財務收益衡量。M+是個世界級博物館，將增加現行公營博物館空間約50%。預計每年營運虧損為3億元，相對每年政府恆常支付約5億元予康文署的博物館，相當合理。在50年項日期內，除去有盈餘的設施外，M+的營運赤字佔所有虧蝕設施的總營運赤字的65%。
- Museum is an educational institution for arts and culture. Their value should not be measured purely on financial returns. M+ is a world-class museum, and will increase the existing museum space by about 50%. The estimated operating deficit of around \$300 million, as compared to the total recurrent expenditure of around \$500 million for all LCSD museums is very reasonable. Putting aside those facilities with operating surpluses, the total operating deficit during the 50-year project period for the M+ is 65% of the total operating deficit for all the WKCD facilities.

- 我們預算在50年的項目期內，西九的零售、飲食及娛樂設施可帶來84億元(2008年淨現值)的收入，較文化藝術設施(包括M+)及相關設施估計營運的虧損總額76億元(2008年淨現值)多出8億元，安全系數為10%。財務評估結果顯示，以這個方式，文化藝術設施(包括M+)長遠在整體上可以財政上持續運作。

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8. 根據財務顧問至今提供的資料，若M+由一家國際營運者營運，則可能節省的金額，粗略估計可高達\$48億(即216億種籽資金的22%)。從表面數據看，差別很大，須予詳細研究。

According to the information provided by the FA so far, should M+ be run by an international operator, the potential saving of \$4.8 billion, in very crude terms, could be as high as 22% of the \$21.6 billion seed fund.

- 由國際營運者營運，並不符合M+的理念，令它失去香港的獨特文化特色，失去策展的自主權，以後的發展亦受到限制，亦令M+不能與世界知名的博物館在互利的情況下合作。況且這模式有可能要支付更高昂的費用。
- Engaging an international operator to operate M+ will not achieve M+'s vision and M+ would lose Hong Kong's unique cultural character and curatorial freedom. It will also restrict its future development and hinder its co-operation with internationally renowned museums on a mutually beneficial basis. This development model may also incur higher costs than expected.

- M+能幫助實現西九的目標和願景 — 即是發展西九成為一個世界級文化區、建立香港成為國際文化都會，以及令香港在世界文化藝術地圖中佔一席位。據知，不少著名的海外博物館已向我們表示希望日後能與M+合作。如M+不能如期落實，香港將失去一個向國際文化大都會行列邁進的一個大好機會。
- The M+ could help to realize our vision and the objective of the WKCD, i.e. developing WKCD as a international world class integrated cultural district and branding Hong Kong as an international cultural metropolis, as well as securing a place in the global arts and cultural map for Hong Kong. We understand that some renowned overseas museums have already indicated to us their interest in co-operating with the M+. If M+ cannot be implemented as planned, Hong Kong will miss the golden opportunity of joining the ranks of international cultural metropolis.

9. 西九文化區年度赤字只能由零售、飲食及娛樂設施的租金收入填補。故零售、飲食及娛樂設施，是西九文化區的生命綫。但是，相比核心文化藝術設施(CACF)之中，最小的劇院的詳盡營運資料，零售、飲食及娛樂設施所提供的資料明顯不足。

RDE is the life line of the WKCD. Yet compared to the financial and operating details for Core Arts and Cultural Facilities (CACF), those information provided for RDE are clearly insufficient.

- 在評估這些設施的租金收入時，我們的財務顧問已顧及這些設施是應該和文化藝術設施發揮融合匯聚效應，而這些設施並不應該重複其他的大型商場模式。在現階段，我們不會排除私人參與經營這些設施的可能，這將會留待管理局成立後去研究。在人流方面，我們亦需考慮到因提供了更多設施，改善了交通配套及廣深港高速鐵路落成後增加的西九遊客數目，可增加這些設施的租金收入。

In assessing the rentals from RDE, the FA has already taken into account the location factor, the PATAG's preference for such facilities to integrate with the arts and cultural facilities and that they should not replicate large scale shopping malls. At this stage, we would not preclude the possibility of allowing private sector involvement in operating these facilities. We should also take into account the likely increase in visitors in WKCD as a result of the provision of more facilities, improvement in transportation facilities and the impact of the Express Rail Link in the vicinity of WKCD, which could increase the rental income from the retail, dining and entertainment facilities.

10. 在考慮每一個設施/花費的撥款優先次序時，需要考慮的因素包括：財務表現的不確定性，更深入的研究可能獲得的利益，以及其財務上的重要性。為使西九文藝區財務健全，須開源節流。下列因素至關重要：(a) 減少間接成本；(b) M+的營運模式；及(c) 一個有效的餐飲、零售及娛樂的商務計劃。

To build up the financial strength of the WKCD, one has to cut spending and earn more. it's worthwhile to consider options for (a) reduction of on-costs; (b) a more efficient operation mode of M+; and (c) an effective business plan for RDE facilities, are essential.

- 管理局須以應有的謹慎和盡其應盡的努力，管理其財政(包括資源)；及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。這些已在西九文化區管理局條例草案內清楚訂明。至於以上指出的各因素，已在以上簡報作解釋。
- The Authority shall manage its finances (including resources) with due care and diligence; and ensure the financial sustainability of the operation and management of arts and cultural facilities, related facilities and ancillary facilities.