

# WEST KOWLOON

西九文化區管理局  
CULTURAL DISTRICT  
AUTHORITY

ANNUAL REPORT 2020/21 周年報告



**westKowloon**  
西九文化區



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# ABOUT THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY

## 關於西九文化區管理局



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

The West Kowloon Cultural District Authority (WKCD or the Authority) is a statutory body established by the HKSAR Government in 2008 under the West Kowloon Cultural District Authority Ordinance (the WKCD Ordinance) (Cap. 601) to develop West Kowloon. WKCD is governed by the WKCD Ordinance and the Board and led by an executive team comprising experts from different sectors.

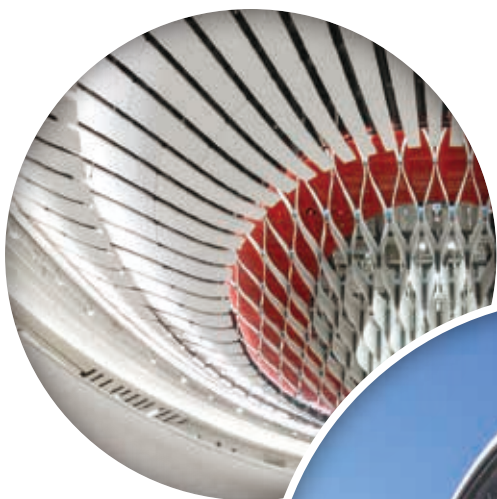
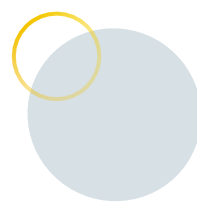
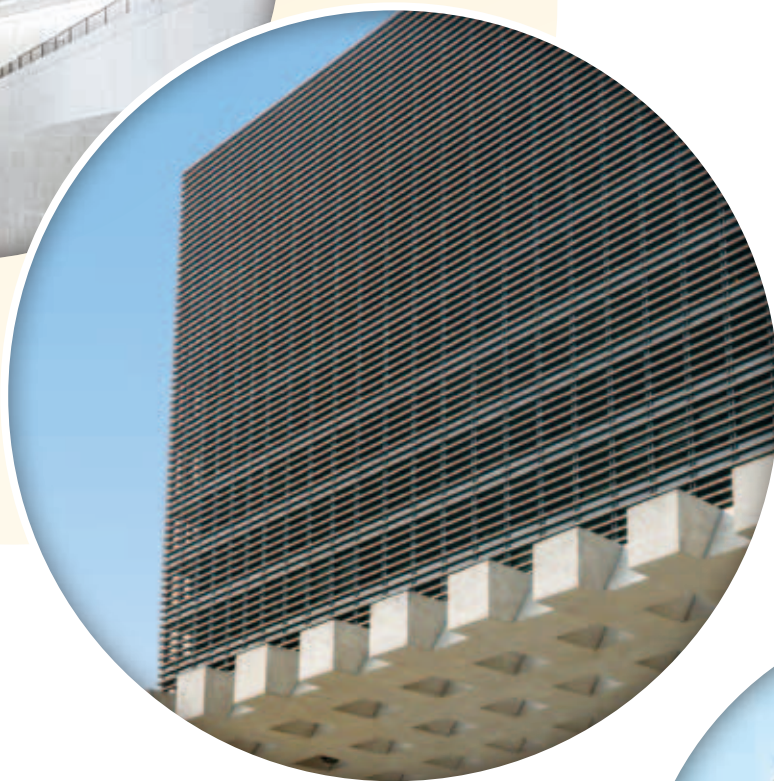
With an area of 40 hectares alongside Victoria Harbour, of which 23 hectares are reserved for public open space, West Kowloon will be an asset for residents and visitors to enjoy. The Authority is working hard to develop the District into an integrated arts and cultural district where people can embrace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

西九文化區(西九)是香港特別行政區政府(香港特區政府)的一項策略性投資,以配合本地藝術文化界的長遠需要,而藝術文化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)是香港特區政府,於2008年根據《西九文化區管理局條例》(第601章)成立的法定機構,負責發展西九。管理局根據《西九文化區管理局條例》由董事局管理,並由一支來自不同界別專家組成的行政團隊領導。

西九佔地40公頃,濱臨維多利亞港,並將提供23公頃公共休憩空間,成為市民及遊客享用的寶貴資產。管理局致力將西九發展成一個綜合藝術文化區,讓市民可享受區內創意盎然的環境,欣賞藝術文化,以及善用餘暇。









## Our Vision 我們的願景

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

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

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

West Kowloon delivers this unifying connection for our flourishing city.

繁榮興盛的都市吸引人才聚居和工作，讓居民感到自豪並產生歸屬感，提供訪客一再重遊的理由。古往今來，豐富多彩的文化生活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，以及僱用數以萬計的從業員。時至今日，香港亦已成為亞洲最具活力的文化景觀之一，匯聚發展蓬勃的視覺藝術，以及豐富多元的表演藝術生態。

然而，香港的文化活動仍然分散，缺乏集中的基礎建設，即是欠缺一個聚焦點讓市民及訪客欣賞來自香港以至世界各地的高質素視覺和表演藝術，同時享受具吸引力的購物及美食體驗的創意氛圍。

西九會成為凝聚香港這個繁榮都市的連繫。

## Our Values

### 我們的信念

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

我們的團隊與合作夥伴堅守管理局的承諾：



#### ASPIRATION 抱負

We pursue excellence across all our venues and operations to create a world-class cultural experience for visitors, a valuable platform for artists and a fulfilling work environment for employees.

致力在所有場地及營運追求卓越，為訪客創造世界級的文化體驗，為藝術家提供寶貴平台，以及為員工提供理想的工作環境



#### INCLUSION 共融

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

定期舉辦展覽、表演和活動，吸引不同背景的觀眾，讓西九成為享受閒暇的地方



#### INSPIRATION 啟迪

We strive to stimulate minds and encourage participation across a wide spectrum of society, driving discourse, sparking creation and bringing people closer to the world of art. 致力於社會廣泛層面引發思考、鼓勵社會廣泛參與、推動討論、激發創意，引領大眾走進藝術世界



#### KNOWLEDGE 知識

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

就西九場地上演的作品及表演提供權威的識見，提升對藝術文化的體驗及鑑賞力



#### EDUCATION 教育

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

為各年齡層、學生與專業人士、香港市民與世界各地旅客提供教育資源



#### CURIOSITY 好奇

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

不斷尋求創新、工具及技術，以提高藝術水平及增強詮釋四環環境的能力



#### ACCESSIBILITY 通達

We make West Kowloon's events, venues and resources as user-friendly and affordable as possible for artists and audiences, including seniors and people with disabilities.

為藝術家和觀眾，包括長者及殘疾人士帶來便捷及可負擔的活動、場地及資源



#### AUTHENTICITY 真實

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

促進與觀眾、訪客及藝術家於共同興趣上的互動交流



#### BENEFITS 惠益

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

為有志從事創意產業的人才提供機會，並為本地社區帶來經濟和社會效益

## Our Mission for Visual Culture

### 我們的視覺文化使命

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

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

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

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

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

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。





## Our Mission for Performing Arts

### 我們的表演藝術使命

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

The Authority and its PA Division work to achieve their mission across three main endeavours.

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

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

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

管理局正帶領香港邁進新時代，成為區內以至全球表演藝術領袖。整個文化區坐落近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實踐使命：

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

我們為不同年齡及喜好的觀眾呈獻表演、工作坊及論壇。此外，我們為本地、區域及國際藝術團體提供舞台為香港以至來自其他地方的觀眾表演，讓新舊觀眾均有機會欣賞這些演出。

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



# CHAIRMAN'S STATEMENT

## 主席報告



The National 14th Five-Year Plan includes a dedicated chapter on supporting the development of Hong Kong into a hub for arts and cultural exchanges between China and the rest of the world. West Kowloon can certainly contribute to this. It is able to offer visitors an arts and cultural journey with a holistic experience, and is set to create multiple synergies with regional and international arts and culture partners.

國家《「十四·五」規劃綱要》中的《港澳專章》提出支持香港發展中外文化藝術交流中心，西九可提供豐盛的文化之旅，與亞洲和國際的藝術文化界發揮協同效應。

Over the past year, the pandemic has become a part of our lives here in Hong Kong and around the world. Under the 'new normal' as redefined by the pandemic, the Authority has stood in solidarity with the arts and cultural communities. In a time of adversity, when venues were closed and programmes cancelled, we worked together with our partners to make essential changes and engage audiences through various online platforms. The result was a triple-win situation for the industry, the public and West Kowloon, one that saw Hong Kong's 'self-strengthening' spirit brought into full play.

As the Xiqu Centre, Freespace, the Art Park, the Waterfront Promenade and the Arts Pavilion have all entered operation, the District has gradually taken on a distinct shape. Our society is certainly gaining much from the tangible and intangible benefits we have created for the community. Whenever I see visitors to the District and their families and friends immersing themselves, some together with their lovable pets, in the District's arts and cultural facilities, watching the sunset and sharing the photos online that captured the invaluable memories, I am absolutely convinced that our efforts to develop the West Kowloon project have not been in vain.

過去一年，疫情已成為全世界，包括香港人生活的一部份。面對疫情下的社會新常態，管理局積極支持藝術文化界，與他們共渡時艱，即使場地關閉，節目取消，亦能合力變通，透過網上和社交媒體繼續和觀眾互動，為業界、市民大眾和西九創造三贏，發揮香港人自強不息的精神。

戲曲中心、自由空間、藝術公園、海濱長廊和藝術展亭已先後投入運作，西九已逐漸成形，為社會帶來有形和無形的效益。每當我看到一家大小、三五知己，有些更攜同可愛的寵物，在西九享受各種藝術文化設施、欣賞日落，拍下照片於網上分享，為生活留下珍貴回憶，我絕對相信我們發展西九所付出的努力是沒有白費的。

Hong Kong is soon to welcome the completion of two world-class museums in the District. M+ will open at the end of this year as the first global museum of contemporary visual culture in Asia. HKPM, expected to open in the middle of next year, will promote the understanding and appreciation of Chinese art and culture from a Hong Kong perspective and with a global vision. Another top performing arts venue, LTC is expected to be completed in 2024. The Authority is confident that these new world-class arts and cultural landmarks will greatly enhance the brand equity of the District, further boost its reputation and raise public awareness. They will not only provide fresh and unique experiences for arts and culture lovers, but also make the District a must-visit destination for local, regional and international visitors.

The District enjoys superb views across Victoria Harbour with only a short walk from the High Speed Rail Hong Kong West Kowloon Station and the Airport Express Kowloon Station. The District is thus well-positioned to take on the role of an arts and cultural hub under the Culture and Tourism Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), and we are ready to promote arts and culture and tourism to other GBA cities. In addition, the 'Outline of the 14th Five-Year Plan for National Economic and Social Development of the People's Republic of China and the Long-Range Objectives Through the Year 2035' supports Hong Kong to develop into a hub for arts and cultural exchanges between China and the rest of the world. West Kowloon can certainly contribute to this. It is able to offer visitors an arts and cultural journey with a holistic experience, and is set to create multiple synergies with regional and international arts and culture partners. These opportunities will help drive footfall and generate business growth contributing to the District's future development.

All developments emphasise the importance of the '3 Rs' – 'the right time, the right place, and the right people'. In the post-pandemic period, M+ and HKPM will provide the public and tourists with a new experience, creating a 'right time' opportunity for the District to expand its income and generate new business. However, our financial challenges remain, as our operating expenses will increase as the District grows. It is therefore imperative that we tap into the 'right place' we have – by maximising the brand equity of the District and its world-class arts and cultural assets and forging ahead with the commercial development of the Hotel/Office/Residential (HOR) projects on top of the Integrated Basement (IB). These projects will deliver an important source of recurrent income that will make the District's operations and development sustainable in the long run. As for the 'right people', I must thank the HKSAR Government, my fellow Board Members, the members of the Committees, the Subsidiaries, the Consultation Panel and other Panels, for their valuable time, and for the opinions and suggestions they have provided. I would also like to thank the WKCDA team, including all our front-line and behind-the-scenes staff, who have risen to the challenges of a very tough year.

香港即將迎接兩所在西九落成的世界級博物館。M+是亞洲首間當代視覺文化博物館，將於今年年底開幕；預計明年年中開幕的香港故宮文化博物館，將從香港的角度出發，以全球的視野，促進對中國文化藝術的理解和欣賞。另一個頂級表演藝術場地——演藝綜合劇場，亦預計於2024年完工。管理局有信心這些世界級藝術文化新地標將大幅提升西九的品牌和知名度，為藝術文化愛好者帶來嶄新體驗之餘，令西九成為本地、大中華以及國際訪客必到的新景點。

西九的地理位置得天獨厚，面向維多利亞港，坐擁壯麗海景，毗鄰高鐵香港西九龍站和機場快綫九龍站，正好肩負起《粵港澳大灣區文化和旅遊發展規劃》提及香港成為藝術及文化樞紐的角色，向大灣區其他城市推廣香港的文化藝術和旅遊。此外，《中華人民共和國國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要》提出支持香港發展中外文化藝術交流中心，西九可提供豐盛的文化之旅，與亞洲和國際的藝術文化界發揮協同效應。這些契機都有助帶動西九的人流和為日後的發展帶來更多商機。

所有發展都講求「天時、地利、人和」。在後疫情時期，M+和香港故宮文化博物館將為市民大眾及旅客送上新體驗，為西九未來開創收入的良好「天時」機遇，但營運開支亦隨之增加，西九繼續面對嚴峻的財務挑戰。故此，我們必須善用「地利」，藉著西九的品牌和世界級的藝術文化資產，積極推展綜合地庫上蓋的酒店／辦公室／住宅商業發展，這些項目將為西九提供重要的經常性收入來源，幫助西九能繼續長遠營運發展。在「人和」方面，我必須感謝香港特區政府、董事局成員、各委員及各附屬公司董事局成員、諮詢會以及其他小組的成員付出的寶貴時間和提出的意見。還有管理局團隊，包括前線和幕後員工，在艱難的一年迎難而上。



The West Kowloon project represents a long-term investment of Hong Kong, and the District is a place owned by everyone living in the city. The primary objective behind its development was, and remains, to develop Hong Kong into a world-class international arts and cultural metropolis, and to connect Hong Kong's arts and culture communities with their international counterparts. As we move ahead, with the continued support of all sectors of our society, we are confident that the District is ready to scale new heights and establish itself as one of the best and most vibrant arts and cultural districts in the world.

**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, 26 August 2021

香港，2021年8月26日

西九是屬於所有香港人，亦是香港一項長遠的投資，其發展初心，是要將香港構建為一個躋身國際的世界級藝術文化大都會，促進香港藝術文化界與國際的交流和連繫。展望未來，憑藉社會各界繼續支持西九，我們定可將西九發展成為全球其中一個嶄新並最富活力的藝術文化區。

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告



**The openings of M+ and HKPM will mark a milestone in the development of the District. These two world-class museums are set to become new architectural landmarks as well as important arts and culture brands in Hong Kong and beyond. They will also be major attractions for visitors to Hong Kong.**

**M+ 和香港故宮文化博物館的開幕將會是西九發展的新里程碑，兩間世界級博物館將會成為香港、大中華以至全球矚目的藝術文化新地標和新品牌，吸引更多旅客訪港。**

Notwithstanding the severe impact of the COVID-19 pandemic for the second year in a row, West Kowloon has risen up to numerous challenges and moved forward steadily in the past year. In December 2020, I was seconded by the Government to WKCD to take up the post of Acting Chief Executive Officer (CEO). I fully acknowledge the enormous challenges and responsibility involved in building a vibrant arts and cultural hub for Hong Kong. In 2020, our performance venues had been closed for half a year due to the pandemic and social distancing measures, which seriously affected the District's operations and income. I am thankful that the entire WKCD team remained undaunted during difficult times and acted wholeheartedly in achieving some major key milestones which in turn laid a solid foundation for the further development of the District.

The District's arts and culture programmes and activities never came to a standstill during the four waves of the pandemic. Instead, adversity pushed us to become more flexible and innovative than ever, and new programmes were developed in many diverse forms and styles. For example, when overseas artists were unable to perform in Hong Kong due to the pandemic, our focus shifted to assist the local xiqu, music, dance and theatre sectors to transform their programmes into online events. In fact, some online programmes attracted more viewers than could have been accommodated at on-site performances. At the same time, the Authority launched the Arts Relief Scheme 2020 to subsidise local artists affected by the pandemic, and offered venue hire charge and rent concessions for arts groups, shops and restaurant tenants to help them ride out difficult times.

在2019冠狀病毒病疫情連續第二年的影響下，我會用「排除萬難，穩步推進」去形容西九過去一年的發展。由2020年12月我由特區政府借調出任管理局署理行政總裁一刻開始，我深明要為香港建立一個充滿活力的藝術文化樞紐，任重道遠。2020年，西九的表演場地有一半日子因疫情和社交距離措施需要關閉，營運和收入大受影響；幸而在管理局團隊無懼逆境，上下一心的努力下，我們逐步為西九立下了關鍵的里程碑，為未來數年的發展奠定堅實基礎。

雖然經歷了四波的疫情，西九的藝術文化節目和活動沒有因此而停頓。逆境反而推動我們靈活創新，開拓更多不同形式的節目。例如海外藝術家因疫情而暫時未能來港演出，我們集中協助本地的戲曲、音樂、舞蹈及戲劇界，將節目改於網上演出。個別網上節目的觀眾人數，比現場能夠招待的觀眾人數還要多。同時，管理局亦推出「藝術紓困計劃2020」，資助受疫情影響的本地藝術家，並為藝術團體、商店及食肆租戶等提供場租及租金優惠，與他們共渡時艱。

When the pandemic eased slightly in autumn 2020, we took the opportunity to launch live events again. One example was the three-day Freespace Jazz Fest, which brought together more than 40 local musical groups and over 200 performers, and attracted more than 7,000 visitors. The Xiqu Centre's Tea House Theatre Experience also resumed in mid-March 2021. Meanwhile, the Art Park became a must-visit attraction to members of the public. On many weekends in the past year, the Art Park welcomed more than 10,000 visitors every day, boosting the business of catering outlets along the Waterfront Promenade. These strong visitor numbers are testament to the vitality and charm of the District as a leisure destination and a place to relax and unwind. As the pandemic eased, we gradually brought the operations back to normal and the Authority is planning to organise a wide variety of arts and culture events and family-based leisure activities across the District and in the Art Park in the coming months.

As for M+ and HKPM, preparations for their openings made good progress over the past year. M+ obtained its Occupation Permit at the end of 2020 and final preparatory works are now in full swing for its opening at the end of 2021. The M+ team is busy moving the collection into the Conservation and Storage Facility (CSF), decorating the galleries and installing the exhibits. The team will also be organising activities before the opening to enhance public understanding of M+ and contemporary visual culture.

The building structure of HKPM was completed in November 2020 and the museum is scheduled to open in mid-2022. The themes of the opening exhibitions to be held in the museum's nine galleries have been finalised. These exhibitions will include displays of more than 800 priceless objects loaned from the Palace Museum. Beginning in December 2020, HKPM has been organising a number of stakeholder engagement activities to elicit views and opinions from local museum experts, as well as stakeholders from the arts and culture and education sectors.

The openings of M+ and HKPM will mark a milestone in the development of the District. These two world-class museums are set to become new architectural landmarks as well as important arts and culture brands in Hong Kong and beyond. They will also be major attractions for visitors to Hong Kong. The Authority is discussing joint strategies with the Hong Kong Tourism Board for promoting the District in the post-pandemic era, including positioning the District as a key tourism destination under the Culture and Tourism Development Plan for the Guangdong-Hong Kong-Macao GBA in order to help revitalise Hong Kong's tourism industry. The District is also committed to playing a part in developing Hong Kong as a hub for arts and cultural exchanges between China and the rest of the world – a mission given to Hong Kong in the National 14th Five-Year Plan. At the same time, the Authority will devise a set of revenue generation strategies by leveraging the strengths and advantages of the software and hardware of the two new museums, the Xiqu Centre, Freespace, the Arts Pavilion and the Art Park with a view to driving visitation and revenue for the District. We will also be looking at new approaches for promoting performing arts programmes and museum activities, building business partnerships, and driving donations and sponsorships, etc.

當疫情於2020年秋季稍為緩和時，我們亦把握時機，推出現場節目，例如一連三天的「自由爵士音樂節」，超過40支本地音樂隊伍及超過200名表演者吸引逾7,000名觀眾欣賞表演。戲曲中心茶館劇場「粵·樂·茶韻」，亦於2021年3月中再次開鑼；而綠意盎然的藝術公園已成為市民大眾舒展身心必到的好去處，過去一年多個周末單日錄得超過一萬人次到訪，帶動海濱長廊一帶的餐飲收入，充分展現出西九的活力和魅力。隨著疫情緩和，管理局正策劃在西九各個場地及藝術公園舉行更多不同類型的藝術文化及親子消閒活動，令營運逐步恢復正常。

至於M+和香港故宮文化博物館，過去一年籌備開幕工作穩步推進。M+於2020年年底取得佔用許可證，現正進入最後籌備階段，將於2021年年底開幕。M+團隊正積極將館藏遷進修復保管中心，進行展廳裝修和裝置展品，並會繼續在開幕前舉辦不同類型的活動，加深公眾對M+和當代視覺文化的認識。

香港故宮文化博物館的大樓結構已於2020年11月竣工，並定於2022年年中開幕。九個展廳已定好開幕展覽的主題，包括展出超過800件故宮博物院的珍貴文物。博物館自去年12月舉行了多場持份者參與活動，與本地博物館專家、藝術文化及教育界持份者交流意見。

M+和香港故宮文化博物館的開幕將會是西九發展的新里程碑，兩間世界級博物館將會成為香港、大中華以至全球矚目的藝術文化新地標和新品牌，吸引更多旅客訪港。管理局正與香港旅遊發展局商討策略，待疫情過後合力宣傳西九，配合粵港澳大灣區的文化和旅遊發展規劃，推動香港旅遊業復甦，並會致力為國家「十四五」規劃綱要中支援香港作為中外文化藝術交匯中心作出貢獻。與此同時，管理局會全力借助兩間博物館、戲曲中心、自由空間、藝術展亭和藝術公園等藝術軟件和硬件資產，訂制一套業務發展策略，為西九創造收入之餘，增添人流和活力。未來亦會採取新模式推廣表演藝術節目和博物館活動、建立商業夥伴關係及吸引捐贈和贊助等。



Following funding approval for the IB project in March 2020, planning works for the IB have begun. The topside HOR commercial developments are critical to the long-term sustainable development of the District. The Authority will adopt a market-driven approach for HOR developments through partnership with developers via the 'Build-Operate-Transfer' (BOT) model, which will help create a stable income stream for the District.

Over the year, the District has made steady progress under the guidance of the Board. On behalf of the Authority, I would like to sincerely thank the Chairman and Board Members for their leadership and valuable advice. I am honoured that, at the time of writing this statement, the WKCD Board has appointed me as the next CEO of WKCD. In this role, I will continue to play a part in mapping an exciting future for the District and steering it forward. The District could not have risen to the challenges in the past year without the tireless support of its employees, all of whom remained fully committed to their roles and duties in a time of adversity. Their every effort counted. I look forward to continuing to work with them to build the District as a cultural landmark that makes Hong Kong proud and to add diversity to the arts and cultural development in Hong Kong.

**Betty FUNG CHING Suk-ye, GBS, JP**

**馮程淑儀, GBS, JP**

Acting Chief Executive Officer, WKCD

(7 December 2020 to 7 June 2021)

西九文化區管理局署理行政總裁

(2020年12月7日至2021年6月7日)

Chief Executive Officer (Designate), WKCD

(18 June 2021 to 14 October 2021)

西九文化區管理局候任行政總裁

(2021年6月18日至2021年10月14日)

西九的綜合地庫工程撥款已於2020年3月獲批，管理局已展開規劃工作；而其上蓋的酒店／辦公室／住宅商業設施發展對西九未來的可持續發展至關重要，管理局將採取市場主導的方式，以「建造、營運及移交」模式與發展商合作發展上蓋商業設施，為管理局創造穩定的收入。

過去一年，西九在董事局的指導下穩步向前邁進，我謹代表管理局衷心感謝主席及各董事局成員的領導和寶貴意見。當我為這報告作結時，剛獲西九董事局委任為新一任行政總裁，能夠繼續參與西九下一個階段充滿機遇和挑戰的發展，令我深感榮幸。西九能成功跨過困難重重的一年，實有賴全體員工面對逆境仍堅守崗位，自強不息，我期望與他們繼續同心協力建設西九成為令香港引以為傲的文化地標，讓香港的藝術文化發展更添姿彩。

Hong Kong, 26 August 2021

香港，2021年8月26日

## AT A GLANCE

### 年度概覽

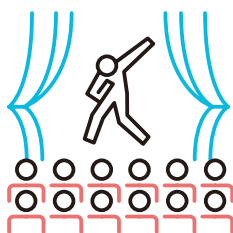
In 2020/21, the District's performing arts venues and facilities were closed for 174 days due to the COVID-19 pandemic. Despite cancellation and repeated rescheduling of many planned programmes and activities, the WKCDA team had made every effort to sustain the promotion of arts and culture via different formats, such as organising online exhibitions, talks and a variety of programmes and performances for different audiences, or resuming physical live shows on-site whenever the pandemic situation allows. During the reporting year, the construction progress of the West Kowloon project went well. The below quick facts underscore the Authority's commitment to creating a sustainable and vibrant arts and cultural quarter for Hong Kong people during the reporting year.

在2020/21年，受新型冠狀病毒病疫情的影響，西九的表演藝術場地和設施關閉了174日。即使眾多原訂節目和活動要取消和不斷改期，管理局團隊仍然竭力以不同方式推廣藝術文化，如為不同的觀眾群舉辦網上展覽、講座及各類活動、表演，或在情況許可下重啟現場表演。另外，報告年度內西九項目的工程進展理想。管理局致力為香港打造一個可持續及充滿活力的藝術文化區，以下的資料概括了管理局年內的努力。

### Performing Arts | 表演藝術

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

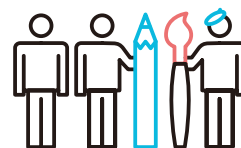
400+



including over 290 on-site and 150 online projects and activities  
包括超過290場現場和150場網上項目和活動

Audience reached  
觀眾人次

616,900+



including over 24,400 pax on-site and 592,500 pax online  
包括超過24,400位現場觀眾和592,500位網上觀眾

### Online Outreach | 網上推廣

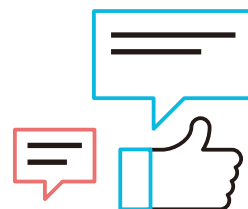
Page views of  
West Kowloon Cultural District website  
西九文化區網頁瀏覽次數

5,220,000+



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

127,300+



## M+

### Works in the M+ Collections (items)

#### M+ 藏品系列中的藏品 (件)

including the M+ Collection and the M+ Sigg Collection  
包括M+藏品與M+希克藏品

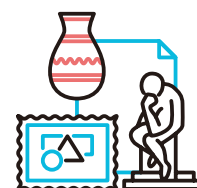
7,800+



### M+ Collections Archives (individual items)

#### M+ 檔案藏品 (件單獨物件)

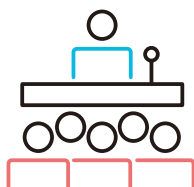
47,000+



### Participants of Learning and Interpretation programmes

#### 參與教學及詮釋的活動人次

239,200+



### Participants of other M+ online programmes

#### 參與其他M+ 網上活動人次

55,800+



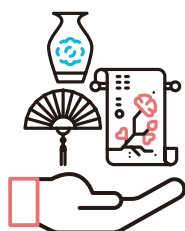
including over 70 pax on-site and 239,200 pax online  
包括超過70位現場觀眾和239,200位網上觀眾

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

### Loaned exhibits from the Palace Museum

#### 故宮博物院借出的藏品 (件)

800+



### Participants joined consultation sessions

#### 參與諮詢會的人次

1,000+

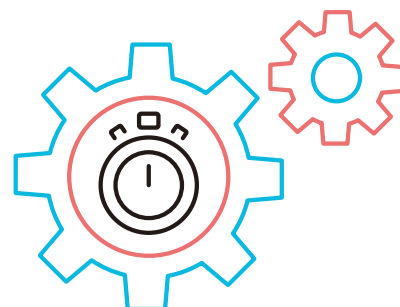


## Project Delivery | 項目推展

### Man-hours of construction work undertaken

#### 建築工程累計小時 (以人工時計算)

43,946,200+



from 2014 till the end of the reporting year  
2014年至報告年度完結前



## EVENT HIGHLIGHTS 精彩活動

During the reporting year, West Kowloon reached a number of key milestones in its development and made great progress towards becoming one of the most vibrant arts and cultural hubs in the world. Key events are highlighted as follows:

西九在報告年度內創下了多個重要的里程碑，並在發展成為全球其中一個最具活力的藝術文化樞紐上，取得了顯著進展。主要的精彩活動如下：

5.2020

M+

M+ announced the winner of the inaugural Sigg Prize and the recipient of the Sigg Fellowship for Chinese Art Research online.

M+於網上公布首屆希克獎得主及「希克中國藝術研究資助計劃」研究學人。



6.2020

Freespace 自由空間

Choreographer & Composer Lab 2020: Works-in-Development Showcase

「舞・樂互碰2020」階段展演



6.2020

Art Park 藝術公園

Live music returned to the Art Park.

藝術公園再次上演戶外音樂表演。



7.2020

Xiqu Centre 戲曲中心

The Tea House Theatre Experience launched a new programme with the theme 'Stories of Life', which includes well-loved excerpt 'The Farewell' from *The Butterfly Lovers*.

茶館劇場「粵・樂・茶韻」推出以「人間風景」為主題的劇目，包括家傳戶曉的折子戲《梁山伯與祝英台》之〈十八相送〉。



7.2020 – 11.2020

M+

Presented the exhibition *Shirley Tse: Stakes and Holders*, responding to Hong Kong's presence at the Venice Biennale in 2019.

舉辦「謝淑妮：與事者與事」展覽，回應2019年威尼斯雙年展香港展覽。



2 – 7.2020; 11.2020 – 7.2021

M+

In response to the health-protection measures at schools, M+ Rover worked with local artist Wong Tin Yan to develop a set of artist-led activities and a series of online educational resources.

配合校園防疫措施，「M+敢探號」與本地藝術家王天仁合作，構思一系列藝術家主導活動，並開發一系列網上教學資源。



10.2020 – 11.2020

Xiqu Centre 戲曲中心

'Experimental Chinese Opera Festival 2020' brought to the audiences two award-winning productions *Wenguang Explores the Valley* and *Farewell My Concubine (New Adaptation)*.

「小劇場戲曲節2020」為觀眾呈獻得獎劇目《文廣探谷》和《霸王別姬》(新編)。

10.2020 – 12.2020

Freespace 自由空間

Presented 'Cypher', an encounter of live and online dance and movement events.

舉辦名為「晒冷」的跨界舞蹈系列活動。





## EVENT HIGHLIGHTS 精彩活動

11.2020

### Freespace 自由空間

Commissioned artist and graphic designer Calvin Ho to create a mural titled 'Ensemble II' on an exterior wall of Freespace.

藝術家及平面設計師Calvin Ho獲邀為Freespace外牆創作壁畫「Ensemble II」。



11.2020

### Hong Kong Palace Museum 香港故宮文化博物館

The Hong Kong Palace Museum completed its building structure. The Chief Executive of the HKSAR and other distinguished guests were invited to the site to obtain the latest update of the construction works.

香港故宮文化博物館大樓結構竣工，香港特別行政區行政長官及眾嘉賓到訪工地了解工程進度。



11.2020

### M+

In collaboration with the Department of Architecture at the University of Hong Kong and Power Station of Art in Shanghai, a series of online and offline events titled 'Archigram Cities' were organised to introduce the Archigram archive in the M+ Collections.

與香港大學建築學系及上海當代藝術博物館攜手合辦「Archigram城市」系列網上及現場活動，介紹M+所收藏的Archigram檔案。



11.2020

Freespace and Art Park  
自由空間與藝術公園

Freespace Jazz Fest returned to West Kowloon for the second year in a row.  
「自由爵士音樂節」第二年在西九上演。

12.2020

Freespace 自由空間

Organised a family-friendly online programme Robot House Party.  
舉辦《親子機械人網上派對》。



1.2021

Freespace 自由空間

Three ticketed live-streamed performances of the stage show *Waking Dreams* were held.  
舞台劇《午睡》舉行三場網上直播演出。



## EVENT HIGHLIGHTS 精彩活動

2.2021

Xiqu Centre and Freespace 戲曲中心與自由空間

Performing arts partners were invited to produce a series of artistic short videos titled *Dear 2021*, exploring the possibilities of performing arts.

推出「你好2021」短片系列，與藝術夥伴一起發掘表演藝術的新面貌。



2.2021

M+

M+ International x National Gallery Singapore: 'How Can Museums Matter Today?'

「M+寰遊 x 新加坡國家美術館：如何令博物館在當下更有意義？」

2.2021

Hong Kong Palace Museum

香港故宮文化博物館

Organised two online stakeholder engagement briefings for the education sector, attracting over 300 teachers and education workers.

開展持份者參與活動，進行了兩場與教育界交流的網上簡報會，吸引約300位老師及教育工作者參與。





3.2021

Freespace 自由空間

*Scenes from a Marriage*, which is adapted from Swedish film master Ingmar Bergman's masterpiece, was brought to the stage for the first time in Hong Kong.

舞台劇《兩夫妻》，改編自瑞典電影大師英瑪褒曼名作，首次搬到香港的舞台上演。

3.2021 – 4.2021

Freespace 自由空間

The digital *turn(it)out festival* was co-presented by Freespace as part of Hong Kong Ballet in Residence 2021.

香港芭蕾舞團2021與自由空間合辦網上版「盡演(芭蕾)藝術節」。



3.2021

M+

A media tour was organised to introduce the architectural features of the M+ building.

舉行傳媒導覽，介紹M+大樓的建築特色。



# THE YEAR IN REVIEW

## 年度回顧

**In Anticipation of Two World-Class Museums**

兩館亮相 全球矚目

**Seizing New Opportunities in the Pandemic**

疫境自強 開創新機

**Advocating for Arts and Audiences**

推廣藝術 連繫觀眾

**Building the Future**

建設未來

**Enhancing Customer Experience**

提升訪客體驗

**Sustainability**

可持續發展

**Spreading the Word**

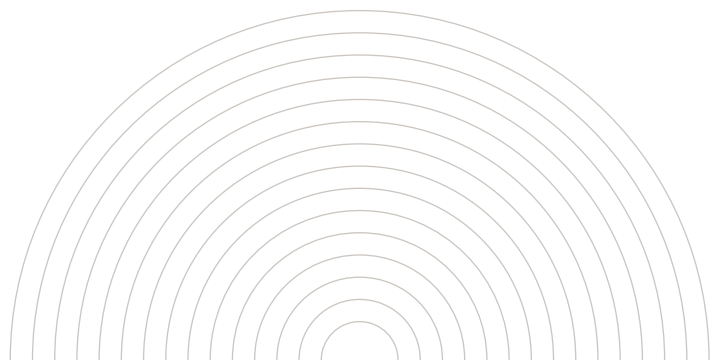
傳訊推廣

**Behind the Scenes**

台前幕後

**Awards and Recognition**

獎項與嘉許









## In Anticipation of Two World-Class Museums 兩館亮相 全球矚目



A sense of palpable excitement started to build across 2020/21 as two of the WKCD's flagship museums began their countdowns to public opening. When the doors of M+ open in late 2021, followed by those of HKPM in mid-2022, Hong Kong will gain two remarkable and complementary new institutions that will strengthen its status as a major Asian centre of traditional and contemporary art and culture. The museums are set to combine stunning architectural design with finest works of arts, new curatorial approaches and highly professional dedicated staff. Between them, they will provide a level of artistic and cultural exposure for the people of Hong Kong that is unrivalled by most major cities, and a platform for dialogue between Eastern and Western cultures for appreciation by local, the Mainland and international communities.

### M+

M+ is the first global museum of contemporary visual culture in Asia. It collects, exhibits, and interprets contemporary visual art, design and architecture, and moving image, with a strong curatorial emphasis on Hong Kong visual culture. M+ reached a key milestone in December 2020 when it obtained its Occupation Permit, meaning that the countdown is now on for its opening in late 2021. Intense activity has been underway to prepare the interior of the building for public use. The M+ building houses 17,700 square metres of exhibition space across 33 galleries plus other display spaces. It also includes the Learning Hub, the façade, the Grand Stair, the Research Centre, and the M+ Lounge, along with two museum shops and food and beverage (F&B) outlets. In addition to the installation of artwork, another essential project currently underway is the work to stabilise the environmental conditions in the galleries and the adjacent CSF, so that all the works of art displayed or stored in these locations are kept in optimal conditions for their preservation.

隨著管理局兩間旗艦博物館進入開幕倒數階段，全城期待的氣氛在2020/21年度變得愈來愈熾熱。當M+和香港故宮文化博物館分別在2021年年底及2022年年中開館時，香港將增添兩間非凡且相輔相成的新機構，奠定其作為亞洲傳統和當代藝術文化中心的地位。兩間博物館糅合令人嘆為觀止的建築設計、頂尖的藝術精品、全新的策展方式和專業盡心的團隊。他們將為香港市民帶來嶄新及其他城市無可比擬的藝術和文化體驗。兩間博物館亦將成為中西文化交流和對話的平台，提升本地、內地及國際社會對欣賞藝術的興趣。

### M+

M+是亞洲首間全球當代視覺文化博物館。它蒐羅、展示和詮釋當代視覺藝術、設計及建築，以及流動影像，並以香港視覺文化為策展焦點。M+在2020年12月取得佔用許可證，這關鍵的里程碑標誌著M+正式進入2021年年底開幕的倒數階段。M+目前正在如火如荼進行內部裝修，為對外開放作好準備。M+大樓有17,700平方米的展覽空間，共有33個展廳，以及其他展示空間。大樓亦設有學舍、影像幕牆、大台階、研究中心和M+會館，以及兩間博物館商店和多間餐廳。除了安裝及布置藝術品，另一項不可或缺的工作，是穩定各展廳及毗鄰的修復保管中心的環境狀況，以確保所有展出或貯存的藝術品，均保存於最佳環境之中。

The M+ Collections continued to grow as more major works were acquired, with the museum making a total of 657 acquisitions during the reporting year. These include an unparalleled donation of items from the Living Collection, which was created by renowned Hong Kong architect, collector, and artist William Lim and his wife Lavina; 12 works by the late Chinese French artist Zao Wou-ki, in a generous gift by his daughter; and a significant donation by longstanding M+ supporter and patron Hallam Chow of works created by 13 important artists and artist collectives from Asia. The museum continues to plan a wide range of events, including conversations and tours, live performances, workshops, screenings, and digital programmes, to connect visual culture with visitors' everyday lives.

M+ staff, who until recently had been working from temporary offices, moved onsite in the first quarter of 2021. Their presence is proving vital for one of the most complex projects of 2021: moving the artworks into the museum buildings. In preparation for the opening exhibitions, the M+ team has been working hard preparing the collection objects for display, including organising framing, mounting, and conservation treatments. Gallery spaces have been carefully designed to ensure the optimal presentation of the collection supporting the curatorial discourse.

隨著納入館藏的重要作品愈來愈多，M+藏品系列日益豐富。博物館在本報告年度共有657件作品納入館藏，包括由香港著名建築師、收藏家兼藝術家林偉和和其妻林梅若捐贈的一批珍藏，這批藝術品來自兩人蒐羅建立的「Living Collection」；已故法籍華裔藝術家趙無極的女兒，也慷慨捐贈12幅趙無極作品；長期贊助和支持M+工作的仇浩然，亦捐贈由13位重要亞洲藝術家和藝術家組合創作的重要藝術品。M+將繼續籌劃更多各式各樣的活動，包括對談和導賞團、現場表演、工作坊、電影放映會和數碼節目，讓視覺文化融入訪客的日常生活中。

以往一直在臨時辦公室工作的M+團隊，在2021年第一季正式遷入博物館大樓。他們進駐後隨即展開2021年其中一項最複雜和重要的任務——將藝術品移送至博物館大樓。為籌備開幕展覽，M+團隊一直積極忙於準備藏品的展出工作，包括裝裱、安裝和修復工作。展廳空間經過精心設計，確保藏品能以最佳方式展示，藉此闡明策展人的意念和論述。



- ▲ The Found Space of the M+ building  
M+大樓的「潛空間」
- Architectural feature inside the M+ building  
M+大樓內的建築特色
- ◀ The Main Hall of the M+ building  
M+大樓地下大堂



### Hong Kong Palace Museum

In its planned 7,800 square metres of gallery space, HKPM will showcase a rich and diverse selection of paintings, calligraphic works, decorative arts objects and rare books loaned from the Palace Museum, one of the world's leading repositories of traditional Chinese art. Nine exhibitions are planned for the opening of the museum, in which some of the finest of the over 800 priceless items on loan from the Palace Museum will be on display. Many of these items are grade-one national treasures and have never been displayed outside the Mainland. The holdings of some of the rarest and most culturally and artistically significant items of Chinese art will make HKPM one of the most important centres for the study and appreciation of Chinese art and its history outside China's capital city.

The capital cost of HKPM is fully funded by a donation of HK\$3.5 billion from The Hong Kong Jockey Club Charities Trust. Excellent progress was made on the construction of the strikingly designed building over the year, despite the precautions that needed to be put in place against COVID-19. Topping-out of the building occurred in July 2020, and its building structure completed in November 2020. Exterior of the building has now been completed. Work on the interior is also well underway, including nine exhibition galleries, an auditorium, activity rooms, a souvenir shop, restaurants, and offices. The museum remains on track for achieving its Occupation Permit in the third quarter of 2021. The public opening is targeted for mid-2022, allowing the museum some time for environmental stabilisation, gallery fit-out works and the installation of exhibits.

### 香港故宮文化博物館

香港故宮文化博物館有共7,800平方米展廳空間，將展出一系列由故宮博物院所借出的豐富多元藏品，當中包括畫作、書法、裝飾藝術和古籍。故宮博物院是世界頂尖的中國傳統藝術寶庫。九個籌備中的開幕展覽將展出從故宮博物院借出超過800件珍藏，其中大部分皆為國家一級國寶文物，並且未曾在內地以外的地方展出。這些中國藝術品非常珍貴，而且別具文化及藝術意義，它們將使香港故宮文化博物館成為北京以外研究和欣賞中國藝術及歷史的重要中心之一。

香港故宮文化博物館由香港賽馬會慈善信託基金捐助35億港元作為建設費用。即使在2019冠狀病毒病疫情下，管理局必須實施多項防疫措施，但在過去一年，設計匠心獨運的博物館大樓的建築工程仍取得良好進展。博物館大樓於2020年7月平頂，大樓結構則於2020年11月竣工，而大樓的外牆工程亦告完成。大樓的內部工程亦進展順利，其設施包括九個展廳、演講廳、活動室、紀念品店、餐廳和辦公室等。大樓預計於2021年第三季取得佔用許可證，目標於2022年年中對外開放，期間預留足夠時間讓博物館進行穩定環境的工作、展廳裝修工程和安裝展品。



The selection of objects and the design work for each individual exhibition is underway. Meanwhile, in the months leading up to completion and opening of HKPM, much effort is being devoted to enhancing public awareness of the new museum and reinforcing its positioning as a dynamic and innovative platform designed to inspire and engage the community, encourage dialogue and partnership, and promote creativity and cross-fertilisation. Taking advantage of its partnership with the Palace Museum, HKPM also developed a robust international network of partners and supporters for its capacity to organise major international exhibitions and to secure scholarship and attachment opportunities. From December 2020, HKPM began running a series of engagement exercises that brought together many different stakeholders across the community. Their views were sought on issues such as partnership, education, accessibility, with the aim of ensuring that HKPM's programmes and future initiatives will serve every facet of the wider community's needs. HKPM also collaborated closely with artists, educators, designers and the creative and technology sectors to open up new ways of learning and experiencing art, cultural heritage and history through cultivating immersive storytelling, digitally embedded museum environment and engaging digital contents.

各個展覽的展品挑選和設計工作已經開展，距離香港故宮文化博物館落成及開幕前還有多個月的時間，團隊致力加深市民大眾對這間全新博物館的認識，從而鞏固博物館作為一個充滿活力而創新的平台的定位，藉此啟發及凝聚社區，鼓勵溝通對話和加強合作，培育和鼓勵創意及交流。香港故宮文化博物館亦充份利用與故宮博物院的夥伴關係，在國際間與合作夥伴與支持者建立穩健的合作網絡，以加強香港故宮文化博物館舉辦大型國際展覽的能力，並爭取設立獎學金計劃及更多的實習機會。自2020年12月起，香港故宮文化博物館開始舉辦一系列社區參與活動，邀請社會各界不同的持份者參加，就夥伴合作、教育，以及通達性等議題表達意見，目標是使香港故宮文化博物館的節目及未來的活動能更加切合社會各方面的需要。香港故宮文化博物館亦與一眾藝術家、教育工作者、設計師和創科技界緊密合作，透過沉浸式的故事演繹、數碼化的博物館環境和引人入勝的數碼內容，開拓全新模式去學習及充分體驗藝術、文化遺產和歷史。



- ▲ The Hong Kong Palace Museum is scheduled to open in mid-2022.  
香港故宮文化博物館計劃於2022年年中對外開放。
- ▶ Auditorium on LG/F of the Hong Kong Palace Museum (under construction)  
香港故宮文化博物館地下低層演講廳（興建中）
- ▶ Atrium on 2/F of the Hong Kong Palace Museum (under construction)  
香港故宮文化博物館二樓中庭（興建中）



## Seizing New Opportunities in the Pandemic 疫境自強 開創新機

### Sustaining Promotion of Arts

With anti-pandemic measures reducing people's ability to come together in groups and share public spaces over much of the year, the Authority looked for other ways to connect people and promote the arts through technology and online platforms.

Among the most well received of its activities was the 'M+M21 Chat It Up on Creativity' series of videos, which garnered over 200,070 views. These recorded informal conversations with people from different disciplines and backgrounds addressed issues of special interest to young people, including virtual travel and strategies of self-realisation. Another popular video series, launched in the height of the pandemic restrictions, was *An Invitation: On Empty Theatre*, which saw 30 Hong Kong-based actors reflect on audience and theatre in the absence of audience and performers. The resulting short videos touched a chord with many, creating a lot of online buzz.

While Hong Kong Ballet entered the second of its three-year residence programme at Freespace amid the pandemic, its *turn(it)out festival*, which ran from mid-March to early April, went online to enable viewers to watch their favourite performances. The festival was designed as a holistic programme for all ages, and included *five(by)six*, five contemporary ballets by six international dance-makers, *The Orpheus Cabaret*, a new collaboration between seven emerging Hong Kong Ballet choreographers and creative writers from the University of Hong Kong, *Ballet Classics for Children: Cinderella*, an introduction to ballet for young children, and a range of fringe activities for on-demand viewing.

### 延續藝術推廣

抗疫情期間所實施的措施，讓訪客在過去一年不但無法以團體方式親身到訪西九，亦無法享用西九區內的公共空間，管理局為此積極尋找應對方法，通過科技和網上平台聯繫大眾、推廣藝術。

這些活動中，最備受好評的包括《M+M21漫談創意》系列影片，共錄得逾200,070人次觀看。這些短片邀請來自不同界別及背景的人士，以輕鬆的形式討論年輕人特別關注的題目，包括「虛擬旅遊」和「如何成為理想中的自己」等。而另一備受歡迎的影像系列則是在疫情限聚高峰期間推出的《一個邀請：人約吉場後》，當中30位香港演員走進沒有觀眾和表演者的劇場，思考劇場與觀眾之間的關係，他們的獨白拍成短片，讓很多人產生共鳴，並在網上引起很大迴響。

疫情期間，香港芭蕾舞團在自由空間的三年駐場計劃踏入了第二年。《盡演(芭蕾)藝術節》於3月中至4月初網上播放，讓觀眾依然能欣賞精彩節目。《盡演(芭蕾)藝術節》內容全面，不同年齡層都能找到適合的節目，當中包括由六位國際編舞家創作的五部當代芭蕾舞作品《六人五作》；由七位香港芭蕾舞團新晉編舞家，聯手香港大學的創意作家共同創作的《奧菲斯歌舞廳》；還有引領年輕觀眾進入芭蕾世界的《古典芭蕾舞有怕：〈仙履奇緣〉篇》；以及一系列限時播放的加料節目。



▲ Online Conversation - 'M+M21 Chat It Up on Creativity'  
網上對談 — 《M+M21漫談創意》



▲ In June 2020, Edward Lam Dance Theatre and Freespace co-produced the video series *An Invitation: On Empty Theatre*.  
2020年6月，非常林奕華與自由空間聯合製作錄像系列《一個邀請：人約吉場後》。

For the second of the three-year residence programme, the District partnered with the City Contemporary Dance Company (CCDC) and presented CCDC in Residence 2020 as well. Based on the theme of 'I/ YOU LOOK AT YOU/ME', the partnership presented two online live events, which are *Social Distancing Theatre Joyeux Noël*, a solo dance piece choreographed and performed by CCDC resident artist, and *The Pandora Studio*, a free live-streaming event curated by Yuri Ng as CCDC's Artistic Director Designate.

Another online programme that enabled viewers in Hong Kong and beyond to experience the flavour of live performance in the pandemic was the much-anticipated theatre production *Waking Dreams in 1984* by On and On Theatre Workshop, originally scheduled in December 2020 and January 2021. The show was unfortunately cancelled due to the tightened restrictions in the Christmas and New Year period. Unwilling to lose the opportunity to share this updated piece originally written by Chan Ping-chiu in the 1980s, the Freespace team worked closely with the company to develop a live-stream version, followed by on-demand viewing. The production eventually attracted an online, paid audience of over 1,200 people, which doubled the size of live audience as planned, at the 50% seating capacity allowed for performances with live audiences.

而與城市當代舞蹈團合作的三年駐場計劃亦於此時踏入第二年。《自由駐：城市當代舞蹈團2020》以「我看你看我」為主題，呈獻兩個網上播放活動，分別是由城市當代舞蹈團駐團藝術家及編舞家演出的獨舞作品社交距離劇場《聖誕快樂》，以及由城市當代舞蹈團當時的候任藝術總監伍宇烈所策劃的免費網上直播節目《潘朵拉的盒子》。

觀眾期待已久的前進進戲劇工作坊劇場作品《午睡》，原訂於2020年12月及2021年1月上演，在疫情下，團隊亦改以網上直播表演形式向本地及海外觀眾呈獻這部作品。由於聖誕節和新年期間的限聚措施收緊，節目的現場場次被迫取消。自由空間的團隊銳意和觀眾分享這部改編自陳炳釗於1980年代初撰寫的原創作品，因此與劇團緊密合作，發展網上直播版本，並讓觀眾在網上限時觀賞剪輯版。這部影片最終吸引了超過1,200人在網上付費觀看。相比起疫情下表演場地的觀眾人數被限制為通常人數上限50%以內，收看直播的人數比原定現場觀眾人數增加一倍。

Facing sudden theatre closures, On & On Theatre Workshop and Freespace converted the performances of *Waking Dreams in 1984* to live-stream. 面對劇場關閉，前進進戲劇工作坊《午睡》未能在現場觀眾面前演出，團隊和自由空間將節目改為網上直播。



The Xiqu Centre also embraced the internet to reach audiences who were unable to visit the centre in person. Its initiatives included the launch of an online digital music programme that featured a performance by the talented Tea House Rising Stars Troupe titled 'Ling Kai (Spirit's Domain)', along with a performance of the piece 'The Yellow River Boatmen' (Excerpts) by Refiner Drums and others. The online programme proved another effective way of introducing new audiences to the rich heritage of xiqu.

A similar innovation, focused squarely on children and parents, was the Robot House Party in December 2020, hosted by international DJ Kid Koala. The one-hour family friendly event combined robot-building craft activities with a set of upbeat electronic music to bounce along to at home.

此外，戲曲中心亦透過互聯網與無法到訪的觀眾連繫，包括推出由才華橫溢的茶館新星劇團音樂團隊演出、名為《靈界》的網上音樂作品，以及由赤煉鼓樂團演出《黃河船夫》(選段)及其他精彩曲目。此網上節目有效讓新的觀眾群認識戲曲的豐富文化底蘊。

於12月舉行的「親子機械人網上派對」是另一個類近的嶄新活動，專為兒童及家長而設，由世界頂尖DJ Kid Koala遙距打碟。一小時的親子活動結合機械人製作活動及輕快的電子音樂，讓一家大小於家中愉快跳舞。

## Showing Solidarity in Adversity

Since the outbreak of the global pandemic at the beginning of 2020, closures, cancellations, travel bans and lockdowns have had a major impact on artists, theatres, actors and industry workers around the world. Recognising the financial struggles faced by many local artists and performers, the Authority launched the Arts Relief scheme 2020, providing grants of with a ceiling of HK\$300,000 per project between July 2020 and May 2021 to carry out their projects. The scheme encouraged engagement within the community and fostered digital transformation of creative practices. The fund for the grants was put together from voluntary salary contributions by the Authority's senior executive team, along with a generous one-off donation from Chairman of the WKCD Board Mr Henry Tang Ying-yen. Thirteen projects across various arts disciplines were selected, based on the projects' originality and creativity, the number of collaborators involved and the extent to which they could help boost morale of the community.

The Authority also took part in the Government's Job Creation Scheme under the Government's Anti-epidemic Fund, taking on 39 full-time employees for one-year positions, with a further eight graduates from Hong Kong Baptist University (HKBU) sponsored by the HKBU Externships 100 Scheme. To help support the community, the Authority also offered flexible hire terms for venues coupled with responsive rate concessions or refunds to tenants and venue hirers.

The struggles of artists in the face of empty venues also became a theme for creative exploration in the year. In June 2020, Edward Lam Dance Theatre and Freespace invited 30 Hong Kong-based actors to place themselves inside an empty theatre and reflect in monologue on their relationship with the audience and the meaning of theatre in the absence of audience and performers. Along similar lines, the Xiqu Centre and Freespace invited a number of their long-time artistic partners to share their artistic visions and hopes for the future in a video campaign titled *Dear 2021*, addressing the new year ahead. The marketing campaign for *Dear 2021* had reached over 1.3 million unique users in total.

## 逆境中團結自強

自2020年初全球疫情爆發以來，場地關閉、表演取消、旅遊限制和社區封鎖對世界各地的藝術家、劇院、演員和業界人士帶來深遠的影響。管理局有見許多本地藝術家和表演者正面臨財政困難，因此推出「藝術紓困計劃2020」，每個項目資助上限為港幣30萬元，讓他們於2020年7月至2021年5月期間推展項目。該計劃鼓勵社區人士參與，並促進數碼轉型的創意項目。資助撥款由管理局高級行政團隊自願扣減薪酬而籌得，並得到管理局董事局主席唐英年先生慷慨捐助一次性的款項。計劃根據項目的原創性和創意、合作人數及如何能有助提升社會士氣的準則，共選出13個來自不同藝術界別的項目。

管理局亦參與了政府「防疫抗疫基金」資助的創造職位計劃，聘用了39名全職僱員擔任為期一年的職位，其後再聘用八名獲「HKBU Externships 100 Scheme」贊助的香港浸會大學畢業生。為協助支持社區，管理局亦提供靈活的場地租用條件，並為租戶及場地租用戶提供相應的租金優惠或退款。

藝術家面對空無一人的場地而衍生的困難，亦成為了2020/21年度創作探索的主題。2020年6月，非常林奕華和自由空間邀請了30名香港演員走進空蕩蕩的劇場，在沒有觀眾及表演者的情況下，以獨白訴說他們與觀眾之間的關係，以及劇場的真正意義。另一邊廂，戲曲中心和自由空間亦邀請了一眾長期合作的藝術夥伴，在名為《你好2021》的短片活動中分享他們在藝術上的願景和對未來的期望，以期盼新一年的到來。《你好2021》的推廣活動共接觸到超過130萬名不重複觀眾。



- ▲ The Arts Relief Scheme 2020 is a new initiative established by the West Kowloon Cultural District Authority to help support the Hong Kong arts and culture community affected by the COVID-19 pandemic. 「藝術紓困計劃2020」是西九文化區管理局的一個新項目，協助受新型冠狀病毒疫情影響的香港藝術文化工作者。



- ▲ *Dear 2021* was one of the projects commissioned online in respond to the pandemic. 《你好2021》是因應疫情而特別設計的網上節目之一。



## Surmounting Operational Challenges

In compliance with the Government's anti-pandemic and social distancing measures, the District's performing arts venues, as well as other facilities, were intermittently closed for periods in 2020/21. Under the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Cap. 599F), those of the District's performing arts venues operating with the Places of Public Entertainment Licence were required to close for a total of 174 days in the reporting year. When they were allowed to open, seating capacity restrictions of 50%, 75% or 80% were imposed in different periods. These opening challenges, together with restrictions on international travel, meant that around 420 performances and programmes and 382 regular activities at the Xiqu Centre and Freespace had to be rescheduled or cancelled in the reporting year.

The postponement, cancellation or rescheduling of multiple events in the wake of COVID-19 placed meant that over 14,000 tickets for WKDA events had to be reprocessed.

## 克服營運挑戰

因應政府實施的抗疫和社交距離措施，西九的表演藝術場地及其他設施於2020/21年度不同時期間歇性關閉。根據《預防及控制疾病(規定及指示)(業務及處所)規例》(第599F章)，持有公眾娛樂場所牌照的西九表演藝術場地必須在報告年度內共關閉174天。當場地允許開放後，在不同時期對入場人數實施場地通常人數上限50%、75%或80%的限制。面對眼前的挑戰及全球旅遊限制，意味著在報告年度內，戲曲中心和自由空間的420個演出和節目以及382個定期活動必須重新安排或取消。

因疫情而引致的節目延期、取消或改期，管理局需要重新處理超過14,000張節目門票。



- ▲ The mobile dance theatre *Maybe Tomorrow@Freespace* took place in the Art Park with under social distancing and precautionary measures. 流動舞蹈劇場作品《遙遙之城@自由空間》於維持社交距離及加強衛生防護措施下在藝術公園舉行。

- ▶ The Ticket Office at the Xiqu Centre remained normal operation during the pandemic. 疫情下，戲曲中心票務處如常運作。





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### Seizing New Opportunities in the Pandemic

疫境自強 開創新機

As the Government began to relax social distancing rules in February 2021, performances and other activities with live audiences gradually resumed at the Xiqu Centre and Freespace later in the month. To ensure the safety of the public, audiences and staff members, the Xiqu Centre and Freespace enhanced their hygiene measures and implemented special arrangements.

隨著政府於2021年2月開始放寬社交距離的規定，戲曲中心和自由空間於該月底逐步復辦讓觀眾入場的表演及其他活動。為確保公眾、觀眾和工作人員的安全，戲曲中心和自由空間亦加強了衛生措施，並實施了特別的安排。



Transparent partitions are installed on the stage to maintain social distancing between musicians and audiences.  
為保持社交距離，舞台上設有透明膠板，讓樂手和觀眾保持社交距離。

With the programmes cancelled at short notice, WKCD's own ticketing team rose to the challenge of ensuring communication channels remained open, with up-to-the minute information comprehensively shared in respect of refund or exchange procedures and rescheduling guidelines, and with the interests of ticketholders always at the forefront of the priority. In the interests of examining viable alternatives for presenting live events, the team also adapted quickly to the changing needs and presented performances to the paying audiences online.

由於節目在短時間內被迫取消，管理局屬下的票務團隊迎難而上，確保各種溝通渠道如常運作，並在退款、換票、改期等安排方面提供即時資訊，以保障持票人的權利為大前提。為了配合以其他方式呈獻現場節目，團隊亦迅速因應需求而作出不同的安排，讓觀眾可付費於網上收看表演節目。

## Advocating for Arts and Audiences 推廣藝術 連繫觀眾

### Diverse Artistic Programmes and Exhibitions

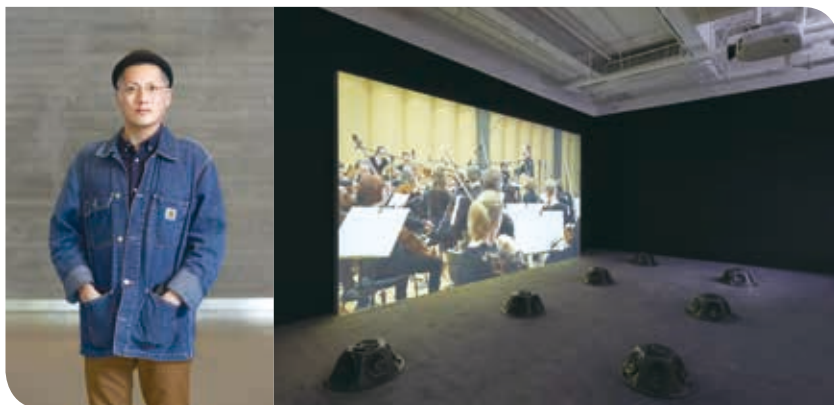
In the face of COVID-19, the Authority's efforts to advocate for arts and audiences necessarily took an online turn for much of 2020/21. This often involved quick and creative thinking when planned physical events could not be carried out as originally intended. For example, the installation of exhibition *Shirley Tse: Stakes and Holders* became an exercise in improvisation due to pandemic travel restrictions. Neither the artist nor the guest curator was able to participate in the installation in person, and the process relied on an extensive remote conversation between the artist in Los Angeles, the guest curator in Amsterdam, and the M+ curatorial and installation team in Hong Kong. The result was a virtual collaboration, a project that emphasised the urgent need for negotiation and change in today's world.

Following the opening of the Sigg Prize 2019 exhibition, M+ announced Hong Kong-based artist Samson Young as the winner of the inaugural Sigg Prize. Recognising important artistic practices in the Greater China region, the Sigg Prize was launched with the intention to highlight and promote diverse and exciting work on an international scale. Due to social distancing measures and travel restrictions, the announcement was made online on 13 May 2020, and was accompanied by a robust online programme of curator tours and artist interviews. The event and the programmes communicated the museum's vision to the local, Greater China and international public and helped build momentum leading up to M+'s public opening in late 2021.

### 多姿多彩的藝術節目及展覽

在疫情下，管理局為推廣藝術及連繫觀眾，2020/21年度的多個活動改以網上形式舉辦，並靈巧地運用創意，以另類形式舉辦無法按原定計劃舉行的實體活動。例如《謝淑妮：與事者與事》展覽的佈展工作，正是以因時制宜的方式靈活處理。由於疫情帶來旅遊限制，參展藝術家和客席策展人均無法親身來港參與現場佈展，需依賴緊密無間的遙距對話，連繫身處洛杉磯的藝術家、身在阿姆斯特丹的客席策展人和香港的M+策展和佈展團隊，三方最終順利完成這項在虛擬空間上的合作，突顯展覽本身強調和現今世界急切需要的協商和變化。

繼「希克獎2019」展覽成功開幕後，M+宣布香港藝術家楊嘉輝成為首屆希克獎得主。希克獎旨在表揚大中華區重要的藝術創作，聚焦多元化及傑出藝術創作，並向國際推廣。鑑於社交距離措施及旅遊限制，M+在2020年5月13日於網上公布獎項得主，亦在網上提供多場策展人導賞及藝術家訪問。這些活動及節目向本地、大中華區以及全球宣揚M+的願景，為M+於2021年年底開幕創造聲勢。



◀ Samson Young is the winner of the inaugural Sigg Prize, with his installation *Muted Situations #22: Muted Tchaikovsky's 5th*. 楊嘉輝憑作品《消音狀況#22：消音的柴可夫斯基第五交響曲》獲頒首屆希克獎。

- ▶ In conjunction with the exhibition *Shirley Tse: Stakes and Holders*, M+ presented a series of art chats, tours and public programmes. 「謝淑妮：與事者與事」展覽期間舉辦了一系列漫談、導賞團及公眾活動。



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The pandemic affected, but by no means halted, the efforts of M+ to celebrate and explore the extensive Archigram Archive it acquired in 2019, a rich body of material that relates to the celebrated avant-garde architectural group Archigram. Planned events in the M+ Matters programme went ahead in online formats, including a series of online film screenings and discussions, organised in collaboration with the Department of Architecture of the University of Hong Kong. The symposium brought together architects and scholars from around the world, including some of the members of Archigram. In addition, a public event, 'M+ International x Power Station of Art: Archigram Cities', was organised at Power Station of Art in Shanghai, where screenings were held in person in conjunction with discussions among Chinese architects. The two events together drew around 15,000 viewers and visitors in total.

Another popular and influential online initiative was the fourth edition of 'M+ Matters | Keynote', held at the end of March 2021 and titled 'Understanding Museum Audiences'. Shared with an online audience of over 26,000, the talk brought together five experts from Hong Kong and the Mainland to explore how museums can more effectively imagine, define, and interact with their audiences today. Challenges of engagement were addressed from multiple institutional perspectives.

In anticipation of its opening in mid-2022, HKPM has also been reaching out to different segments of the public and exploring options for building audiences. In November 2020, it ran a free online class titled 'The Power of Objects: New Ways of Engaging Students in Museums' which, as its title suggests, reached out to educators with innovative strategies for getting students and learners involved with what museums – including HKPM – can offer them. The online class was delivered by internationally renowned museum expert Dr Sharon E. Shaffer.

疫情帶來影響，但絕對無阻M+與眾分享及探討精彩的Archigram檔案。Archigram是知名建築團體，影響廣泛深遠，而M+在2019年把豐富多元的Archigram檔案納入館藏。「M+思考」活動改以網上形式進行，當中包括與香港大學建築學系合辦一系列網上放映及討論會，應邀參與研討會的建築師及學者來自世界各地，當中包括部分Archigram成員。此外，與上海當代藝術博物館合辦的M+寰遊x上海當代藝術博物館：Archigram城市」設有網上放映會，並在放映後與多位中國著名建築師對談。兩場活動共吸引了約15,000名網上觀眾和參加者。

於2021年3月下旬舉辦的第四場「M+思考|焦點談」是另一項大受歡迎、影響深遠的網上活動。該場焦點談的主題為「理解觀眾：中國藝術博物館的不同之道」，邀請了五位香港及內地專家，討論博物館如何想像和定義觀眾、如何與之交流互動，以及如何從不同機構的角度應對在聯繫觀眾方面遇到的挑戰，網上觀眾人數錄得超過26,000人。

為迎接2022年年中的開幕，香港故宮文化博物館積極接觸各階層的普羅大眾，並致力探索拓展觀眾群的方法。在2020年11月，博物館舉辦名為「萬物有靈：國際博物館兒童教育的新方向」的免費網上講座。顧名思義，該講座旨在啟發教育工作者以創新的策略鼓勵學生及學習者參與博物館舉辦的活動，當中包括香港故宮文化博物館。該網上講座由國際知名博物館教育專家莎倫·謝弗博士主講。



The Hong Kong Palace Museum presented public talks delivered by leading scholars at the Hong Kong Book Fair 2021 to foster public understanding of the museum. 香港故宮文化博物館於香港書展2021期間舉行由頂尖學者主持的講座加深公眾對博物館的認識。



Despite the enforced absence of Mainland troupes due to travel restrictions, the Xiqu Centre was still able to run its Experimental Chinese Opera Festival 2020 in October and November. Two productions with 13 live performances were staged, one being the Experimental Cantonese Opera *Farewell My Concubine* (New Adaptation), an award-winning show that has been presented annually since 2016 in versions that are changed and enhanced from year to year. The other was the second production created by the Xiqu Centre, titled *Wenguang Explores the Valley*. This prize-winning piece, which combined traditional and new set pieces against digital backdrops utilising contemporary theatre technology, premiered in Beijing in 2019.

The 90-minute Tea House Theatre Experience at the Xiqu Centre's Tea House Theatre continued to be offered in 2020/21 whenever circumstances permitted, while the tea and dim sum components were suspended during COVID-19. Audiences were still able to enjoy performances by the Tea House Rising Stars Troupe that included singing in classical dialect, Cantonese opera excerpt, Nanyin and Cantonese music, along with an introduction to the Cantonese Opera art form. This popular event was held live in June, July, October and November 2020, before restarting again in March 2021. In total throughout the year, 63 performances were delivered to enthusiastic audiences.

With pandemic restrictions easing in March 2021, the Xiqu Centre organised the screening of a number of xiqu films and the award-winning film documentary *Bamboo Theatre* presented by the Xiqu Centre, which was about the long-standing Hong Kong tradition of bamboo theatre and the people dedicated to keeping its legacy alive today.

The Xiqu Centre also utilised its public space for the benefit of the public in its *Music in the Atrium* series, a series of free music performances on selected Saturdays and Sundays that were able to take place in 42 sessions across the year. These 45-minute Chinese instrumental sessions, performed by a changing line-up, featured a diverse range of styles and instruments and included classical and folk tunes and Chinese operatic music.

儘管內地劇團受旅遊限制無法赴港演出，但戲曲中心「小劇場戲曲節2020」仍能在10月和11月期間順利舉行，上演兩部共13場的現場演出，其中一部為小劇場粵劇《霸王別姬》(新編)。該劇自2016年起每年公演，版本逐年完善。另一部則為戲曲中心創作的第二部作品小劇場粵劇《文廣探谷》，該劇採用嶄新佈景概念及數碼背景，旨在探索何謂傳統，自2019年於北京首演以來屢獲殊榮。

在2020/21年度，戲曲中心茶館劇場在情況許可下繼續提供90分鐘的「粵·樂·茶韻」，惟在疫情期間劇場暫停提供茶點。觀眾仍可以欣賞茶館新星劇團的演出，包括古腔演唱、粵曲選段、南音及粵樂，並輔以導賞解說。這項大受歡迎的活動於2020年6月、7月、10月和11月提供現場表演，其後於2021年3月再次重新演出，全年為戲迷提供共63場演出。

隨著疫情限制於2021年3月放寬，戲曲中心放映了多部戲曲電影，以及由戲曲中心製作、屢獲殊榮的紀錄片《戲棚》，讓觀眾認識歷史悠久的香港傳統戲棚及致力傳承戲棚文化的幕後功臣。

戲曲中心於中庭公共空間，舉辦「悠揚音韻樂中庭」活動，在指定的周六及周日舉辦一系列免費音樂演出，歡迎公眾隨時駐足觀賞。全年共舉辦了42場。在為時45分鐘的中國器樂演奏會上，由不同的樂手以多種風格和樂器輪流演奏，當中包括經典曲目、民謠以及戲曲音樂。

To promote traditional xiqu and performing arts culture, the Xiqu Centre organised regular music performances and workshops at the open space of the Atrium. 戲曲中心定期在中庭的開放空間舉辦音樂表演及互動體驗，推廣中國傳統戲曲及表演藝術文化。



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Elsewhere, Freespace too pressed on to present pioneering programmes at every opportunity in the pandemic. Freespace Jazz Fest, launched in 2019 to much acclaim, went ahead in November 2020 although travel restrictions meant a line-up of 100% local performers. The three-day event brought together over 7,000 jazz enthusiasts. Lau Bak Livehouse featured performances by some of the best of the city's home-grown talents, while The Box hosted two Hong Kong jazz legends, Ted Lo and Eugene Pao, in a special jazz programme. Also at The Box was a tribute to Billie Holiday, with Angelita Li and Patrick Lui's Jazz Orchestra. Freespace also creatively addressed the absence of overseas performers by hosting an Experimental Jazz Lab, where audiences could view a live streamed jazz show involving improvisations between musicians in different parts of the globe.

另一邊廂，自由空間把握每個機會，在疫情期間舉辦創新節目。2019年首次舉辦的「自由爵士音樂節」於2020年11月載譽歸來。儘管在旅遊限制之下，演出陣容全為本地音樂人，但為期三日的音樂節吸引了超過7,000名爵士樂迷參加。留白Livehouse舉辦了多場本地傑出音樂人的演出，兩位香港爵士大師羅尚正和包以正則在大盒舉行演出；李安琪跟雷柏熹領軍的爵士大樂團則在同一場館演繹爵士天后Billie Holiday的經典名曲。鑑於多位海外音樂人未能赴港演出，自由空間別出心裁地舉行《即興實驗室》，讓觀眾在網上即時欣賞世界各地的音樂人即興演出。



▲ With an impressive line-up of Jazz, Freespace Jazz Fest offered both ticketed and free programmes for audiences. 「自由爵士音樂節」匯聚了知名爵士樂手，設有售票和免費節目，讓觀眾盡情享受。

◀ In Giant Steps 2.0 – Jazz Rhythms for Kids, tap dancers and live musicians led kids and parents in simple jazz improvisation through rhythm clapping, movement games and dance. 「踢躑爵士樂2.0」工作坊由踢躑舞者和現場爵士樂隊，以輕鬆遊戲帶領小朋友和家長掌握爵士樂的多變節奏、學習簡單的踢躑舞步和享受音樂家庭樂。

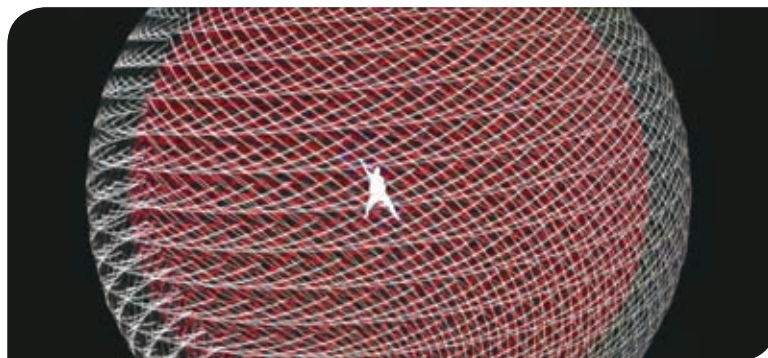
Whenever possible throughout the year, Lau Bak Livehouse hosted live music performances on weekends as well. A total of 46 performances were held that gave 165 musicians the chance to share their talents with audiences, in genres as diverse as jazz, hip-hop, indie rock, folk and classical. At times when Government restrictions meant that Lau Bak Livehouse had to close but social distancing measures were relaxed, performances were held outside Freespace for all to enjoy.

To explore the new possibilities for audience-artist interactions in a post-pandemic world, the dance programme *With/out Umeda* streamed live to a worldwide audience on 11 October 2020. The programme included a real-time performance of extracts from internationally acclaimed choreographer Hiroaki Umeda's solo work *Intensional Particle* (New Adaptation), an experimental collaboration with an artist from the world of gaming, as well as a film screening and a talk by Umeda on his own creative processes. For those who missed the live stream, the programme was also made available for on-demand viewing later.

在報告年度內，留白Livehouse亦舉辦周末現場音樂會，共邀請了165位音樂人作46場現場表演。音樂類型包括爵士樂、嘻哈、獨立搖滾、民謠和古典音樂，以展示音樂的多元面貌。留白Livehouse因配合政府的規定而須在某些時期暫時關閉，待社交距離限制放寬後便繼續於自由空間提供戶外演出，與眾同樂。

為探索在後疫情新常态下觀眾與藝術家互動的可能性，舞蹈節目《在與不在 梅田宏明》於2020年10月11日向全球觀眾直播。該節目包括國際知名編舞家梅田宏明與電玩藝術家共同實驗創作、由梅田宏明獨舞演出的作品《潛動粒子》(新版本)、舞蹈錄像播放以及與藝術家對談，並由梅田宏明親自剖析其創作過程。錯過直播節目的觀眾，其後亦可透過限時播放欣賞演出。

*With/out Umeda* – Dance programme  
舞蹈節目《在與不在梅田宏明》



Due to travel restriction, 'What is Stage', an annual collaboration between the District and Edward Lam Dance Theatre, took a 'gap year'. Fifteen alumni from previous annual workshops joined Edward Lam and the Authority to explore space design through discussion and sharing original new films that the participants created in a two-week online workshop.

When live performances were possible once again by the end of February 2021, Freespace headlined *Scenes from a Marriage*, a theatrical adaptation of the classic film by Ingmar Bergman presented by Tang Shu-wing Theatre Studio. Starring Hong Kong TV and film personalities Ben Yuen and Emily Kwan, the adaptation staged in late March 2021 drew in new audiences.

鑑於旅遊限制，西九與「非常林奕華」合辦的年度項目「什麼是舞台」暫別一年。15名歷屆工作坊舊生透過對談，以及分享為期兩周的網上工作坊所製作的原創影片，探索空間設計。

於2021年2月底，場地復辦現場演出，自由空間推出由鄧樹榮戲劇工作室呈獻的英瑪褒曼經典電影改編的《兩夫妻》。該劇由香港知名電視及電影演員袁富華和關寶慧主演，並在2021年3月下旬公演，成功吸引新觀眾群。



## Nurturing and Capacity Building

One of the major missions of the Authority is to stimulate minds and foster the artistic skills of individuals and arts groups in the community. For M+, for example, this work involves initiatives that engage audiences and generate a sense of excitement. In the series of popular online talks under the theme 'How Did You Two Meet?', broadcast from May to September 2020, curators drew connections between different works in the M+ Collections. These short exchanges encouraged listeners to explore works in depth and to think about how art can connect with audiences.

Despite the challenges of COVID-19 throughout the year, which curtailed performances, the Tea House Rising Stars Troupe continued to nurture an interest in Cantonese opera in a varied programme of intimate performances in the Tea House Theatre.

In collaboration with the Centre for Chinese Music Studies, the Chinese University of Hong Kong, the Xiqu Centre also presented a new series of talks on the work commemorating Wong Yuet-sang, a man widely regarded as Hong Kong's maestro of Cantonese music culture. Another series of talks titled 'Xiqu Dialogues II: West Kowloon Cultural District's "Xiqu Petit Theatre"' was also held, that facilitated in-depth discussion about the future of xiqu and promoted academic research and exchange from trans-regional and cross-cultural perspectives. Together with another lecture-recital titled 'Everlasting Cantonese Music – East meets West in the 1930s and 1940s', that explored the role of spirit music during wartime, an audience of over 1,200 were attracted to these capacity building programmes.

Elsewhere, the West Kowloon 101 series offered a stimulating range of introductory talks that were accessible to all, on arts appreciation, arts and cultural management and Chinese culture. Primarily conducted online through live streaming in this reporting year, the talks ranged widely across topics such as dance, Cantonese Opera and jazz. The Xiqu Centre also held over 100 guided tours, giving members of the public the opportunity to learn about xiqu from an 'entry level' perspective.

## 培育人才 拓展觀眾群

啟迪及培育本地藝術人才及藝術團隊，讓他們掌握藝術技能是管理局的重要使命之一。就M+而言，這方面的工作包括鼓勵觀眾參與及提升節目的吸引力。在2020年5月至9月期間舉辦的「藏品的相遇」網上講座系列中，多位M+策展人選取不同藏品，講述它們之間的關連，這些簡短的交流鼓勵觀眾深入認識這些作品，並思考藝術如何與觀眾建立聯繫。

儘管疫情今年內不少演出被迫取消，茶館新星劇團繼續在茶館劇場舉行多場小型演出，提升觀眾對粵劇的興趣。

戲曲中心與香港中文大學中國音樂研究中心攜手舉辦嶄新的講座系列，以紀念香港粵樂大師王粵生。該中心亦曾舉辦題為「戲曲對話II：西九戲曲小劇場」的講座系列，深入討論戲曲的前景，並促進跨越區域和文化領域的學術研究及交流。另外，「講座音樂會：絃歌不絕——戰火浮生」則探討精神音樂在戰亂時期的角色。這些旨在拓展觀眾群的活動共吸引了超過1,200名觀眾。

「西九101」亦舉辦一系列老少咸宜的講座，深入淺出地介紹藝術欣賞、藝術文化管理及中國文化。本報告年度的講座主要以網上直播形式進行，並涵蓋舞蹈、粵劇和爵士樂等不同主題。戲曲中心曾舉辦過百場導賞，讓公眾從「入門級」的層面認識戲曲。



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



▲ Performers showed off martial arts in Cantonese opera excerpt from *The White Dragon Pass* in Tea House Theatre Experience. 茶館劇場「粵·樂·茶韻」武場戲《白龍關》

### Exchange and Networking

Travel restrictions throughout the year meant that most international exchange programmes had to be placed on hold in 2020/21. For example, the Experimental Chinese Opera Festival would normally have brought invited artists to Hong Kong to create new and original works, as it has been doing since 2017. This year, the Authority adjusted the original programme to overcome the restrictions through live-streaming arrangements. A series of free Creative Sharing Sessions were organised involving creators and performers from four troupes from the Mainland and Taiwan. In live-streaming format, members of the troupes discussed their work and provided clues about productions to be presented by the District in the future. The Festival reached an audience of over 1,350 in total.

### 建立連繫與交流

鑑於今年的旅遊限制，2020/21年度大部分國際交流計劃均要暫緩舉行。例如，「小劇場戲曲節」自2017年來一直邀請藝術家赴港製作嶄新原創的作品。今年，管理局調動原定節目，以網上直播形式應對挑戰。因此，「小劇場戲曲節」舉行了一系列的創作交流會，邀請來自中國內地和台灣四個劇團的創作和表演者擔任嘉賓，以網上直播形式討論其作品，並預告未來將於西九演出的劇目。該戲曲節共有超過1,350名觀眾參加。



Experimental Cantonese Opera *Wenguang Explores the Valley* produced by the Xiqu Centre  
戲曲中心製作的小劇場粵劇《文廣探谷》

## THE YEAR IN REVIEW 年度回顧

Advocating for Arts and Audiences  
推廣藝術 連繫觀眾

Today's arts and culture environment is a global one, and the District's museums are closely involved in international collaborations and debates. A major initiative in exchange and networking in the reporting year came with the M+ Sigg Fellowship for Chinese Art Research to support new research on Chinese art. The fellowship is offered every two years. As part of fellowship arrangements, a public talk titled 'Diffused Religion and the Origins of Chinese Avant-Garde Art' was given by Sigg Fellow Yang Zi for over 16,000 online viewers. The talk explored the fascinating and previously unexplored connections between folk religion and the development of avant-garde art in China in the 1980s.

M+ also worked with National Gallery Singapore on the project 'M+ International x National Gallery Singapore: How Can Museums Matter Today?', exploring the issue of museum relevance in today's era of virtual communications and mass entertainment. The project is particularly apt as both institutions are young and both have had to build their collections and their audiences over the past several years.

### Internships and Work Immersion

One important mission of museums and cultural institutions is generating interest among young people with a view to nurturing an interest in the arts and culture as a career choice. To this end, WKCD ran four different internship programmes throughout the year, which gave a total of 69 young interns the chance to experience working in different areas of the Authority's operations. Graduate interns took part in working in museum operations, the performing arts, and marketing and customer experience, while the summer internship programme also provided undergraduate interns with work opportunities in the Authority. Despite the challenges of working remotely during the pandemic, the interns were still being very much engaged and motivated in gaining practical experience and apply their knowledge in a real-life context.

現今的藝術文化氣候漸趨國際化，西九的博物館均積極參與國際合作項目及討論，報告年度以「希克中國藝術研究資助計劃」最為矚目。該計劃每兩年舉辦一次，致力支持聚焦於中國藝術的全新研究。獲選為該計劃研究學人的楊紫舉行題為「彌散性宗教與中國前衛藝術的起源」公眾講座，吸引超過16,000名觀眾在網上觀看。此講座是該計劃安排的活動之一，探索民間宗教與1980年代中國前衛藝術之間引人入勝且鮮為人知的連繫。

此外，M+與新加坡國家美術館攜手舉辦「M+寰遊×新加坡國家美術館：如何令博物館在當下更有意義？」線上公眾論壇，探討在當今數碼化浪潮席捲全球和大眾娛樂當道的年代，博物館如何維持與社會息息相關。M+和新加坡美術館均是剛起步的新機構，在過去數年均積極蒐羅館藏及吸引觀眾，因此該項目別具意義。

### 實習及工作體驗

博物館及文化機構肩負培養年青人興趣的重任，鼓勵他們投身於藝術文化事業。有見及此，管理局在報告年度內推行四個實習計劃，共有69名年青人獲得實習機會，在不同崗位參與管理局的營運工作。畢業實習生參與的工作包括博物館營運、表演藝術、市場推廣和客戶體驗。暑期實習計劃則給予大專生在管理局工作實習的機會。儘管在疫情期間須遙距工作，各實習生依然積極投入工作，從中累積實戰經驗，在日常生活中學以致用。



## Building the Future 建設未來

### Project Delivery

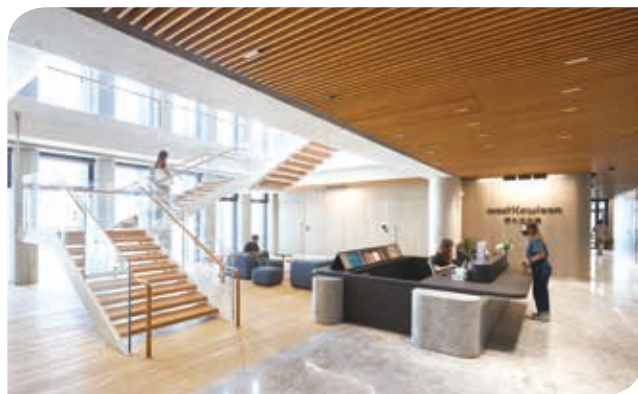
Over the past year, the District has seen notable changes in its look, as a number of stunning new buildings and facilities, such as M+ and HKPM, have gradually been unveiled. One of the next major arts and cultural facilities to be added to the District's already rich skyline will be LTC. Although the superstructure has yet to appear, many essential works have been completed in the reporting year on the basement areas and substructure, under two separate contracts for the project. The bulk of the works in 2020 involved removing major steelwork excavation lateral support system and constructing the main reinforced concrete structure of the basement. This included the installation of seven post-tensioned beams over the MTR Airport Express Line that completed the necessary tunnel protection works between M+ and the LTC project. With the basement largely completed, construction works of the superstructure of LTC were able to begin in earnest in January 2021. By the end of March 2021, the construction works had gone up to Lower Basement Level 1 of LTC.

The 16-storey WKCD Tower, which sits adjacent to M+ and CSF is the final home for the Authority. Occupation Permit was issued to the WKCD Tower on 29 January 2021 and enabled the process of gathering staff into the single centralised headquarters to begin. The move-in was well underway in the second quarter of 2021, and completed in May 2021.

### 項目推展

在過去一年，西九的面貌明顯改變，不少嶄新的建築及設施陸續亮相，如M+和香港故宮文化博物館。隨著下一個主要藝術文化設施演藝綜合劇場落成，整個西九的景觀將更為豐富。雖然演藝綜合劇場的上層建築工程尚在進行中，但地庫結構的多項基本工程都已經在報告年度內按項目的兩份獨立合約完成。2020年進行的工程涉及拆除挖掘與側向承托系統工程的主要鋼結構，以及建造地庫的主要鋼筋混凝土結構工程，當中包括安裝七根後張法預應力樑橫跨港鐵機場快綫，完成了M+與演藝綜合劇場項目之間必要的隧道保護工程。隨著地庫工程大致完成，演藝綜合劇場上層的建築工程於2021年1月正式開始。截至2021年3月底，演藝綜合劇場已興建至地庫低層。

樓高16層的西九文化區管理局大樓是管理局的總部大樓，毗鄰是M+及修復保管中心。大樓於2021年1月29日獲發佔用許可證，讓管理局員工可於同一辦公大樓工作。辦公室的搬遷工作於2021年第二季順利進行，並於2021年5月完成。



The WKCD Tower – New head office of the West Kowloon Cultural District Authority  
西九文化區管理局大樓是西九文化區管理局的新總部

## Moving Forward

The IB is a vast underground area covering 254,000 square metres and is being implemented by phases. Housing the transport infrastructure and utilities necessary for the operational readiness of the District's future venues and facilities, the IB is an important element of connecting the different parts of the District while maintaining a spacious, largely pedestrianised open space above ground. Once the IB is completed, WKCD A will be able to build the Core Arts and Cultural Facilities, the Retail, Dining and Entertainment (RDE) facilities, and the HOR developments above it. The HOR and RDE developments will help generate long term income for the sustainable development of the Authority. The construction of the whole project is complex due to the size and nature of the area, thus being divided into zones. The works contract for the Foundation and Excavation and Lateral Support for the IB/Underground Road (UR) in Zone 2A commenced in May 2020. To date, essential pre-drilling and geotechnical investigation works have been completed, and piling works are in active progress. For the IB and UR in Zones 2B and 2C, the piling works contract commenced in July 2021 whilst the detailed design for the main works is targeted to commence in the third quarter of 2021.

Easy public accessibility has been one of the key factors in bringing visitors to the District. The Artist Square Bridge (ASB) is an important pedestrian link that will provide a direct, round-the-clock and barrier-free access for visitors to the District from the developments above the MTR Kowloon Station. The District end of the bridge will lead to the Artist Square, an open exhibition and leisure space that will lie in front of LTC and next to M+. It is anticipated that the footbridge will be a primary means of access for those travelling to the District via MTR Kowloon Station. Work on the elegant 73 metres arched footbridge started in the first half of 2020, and is scheduled for advanced completion in late 2021, earlier than planned, and in anticipation of the M+ opening at that time.

## 展望未來

綜合地庫是一個大型的地下區域，佔地254,000平方米，相關工程正分階段展開。綜合地庫設有運輸基建項目及公共設施，以應付西九未來場地及設施營運的需求。綜合地庫一方面連接西九不同部分，另一方面讓地面保留寬敞的行人專用公共空間。綜合地庫完成後，管理局便能夠在其上蓋興建核心藝術文化設施、零售、餐飲和消閒設施，以及酒店／辦公室／住宅發展項目。這些發展項目和設施將有助為管理局創造長遠收入，達致可持續發展。基於綜合地庫涉及範圍的規模和性質，整個項目的建築工程複雜，因此劃分成多個區域。2A區綜合地庫／地下行車路地基及挖掘與側向承托工程合約於2020年5月展開。至今，基本預先鑽孔和土地勘測工程已經完成，打樁工程亦正進行中。2B及2C區綜合地庫及地下行車路的打樁工程於2021年7月展開，有關主要工程的詳細設計預計在2021年第三季展開。

便捷的交通網絡是帶領訪客前往西九的其中一個關鍵因素。藝術廣場天橋是重要的行人接駁系統，為訪客提供直接、全天候和無障礙的通道，由港鐵九龍站上蓋的發展項目直達西九。在西九一端的天橋將通往藝術廣場，一個位於演藝綜合劇場前方、毗鄰為M+的開放式展覽和休閒空間。藝術廣場天橋預計會成為由港鐵九龍站前往西九的主要通道。設計優雅的拱形行人天橋長73米，已於2020年上半年動工，預計於2021年年底提前完成，以配合屆時開幕的M+。



▲ The Artist Square Bridge will provide a direct, round-the-clock and barrier-free connection between the West Kowloon Cultural District and developments around MTR Kowloon Station.  
藝術廣場天橋建成後，將提供一條全天候無障礙通道，連接西九文化區與港鐵九龍站上蓋發展項目。



▲ Digital rendering of the Lyric Theatre Complex  
演藝綜合劇場的數碼繪製圖

## Enhancing Customer Experience 提升訪客體驗

### Visitor Services

2020/21 has seen a series of continuous improvements to the landscaping and amenities of the Art Park, all aimed at improving visitor experience and creating a comfortable, welcoming environment. Various open areas have been re-turfed and further landscaped, including the area leading to the interim landing steps for water taxis, the new Pet Zone, the North Lawn and the lawn along the Waterfront Promenade, while at strategic spots around the park, new outdoor furniture has been supplied for visitors. This has involved the installation of picnic tables with parasols and benches next to the landing steps, as well as outside Freespace, on the Great Lawn, and by the Competition Pavilion and the Harbourside Deck. One especially popular initiative in the year was the provision of inflatable sofas for outdoor use. Available for visitors to borrow from April 2020, the sofas were used by over 4,500 visitors across the year. All these initiatives are adding to the attractiveness of the Art Park as a leisure destination for visitors of all ages.

### 訪客服務

藝術公園於2020/21年度不斷改善園境和公園的設施，旨在提升訪客的體驗，營造出舒適和友善的環境。多個戶外休憩空間的草皮已經重鋪，進一步美化園境，範圍包括通往水上的士臨時登岸設施的區域、新寵物區、北表演場地和海濱長廊沿路的草坪。藝術公園四周的特定地區，亦設置了全新的戶外設施供訪客使用。如在登岸設施旁邊、自由空間外圍、大草坪、「香港新晉建築及設計師比賽」展亭和海濱平台等地方，放置了餐桌連太陽傘和長椅。過去一年，租借戶外充氣沙發的安排特別受訪客歡迎，這些沙發自2020年4月起供借用，在報告年度內已服務超過4,500位訪客。這些新設施和新安排增添了藝術公園的魅力，使藝術公園成為不同年齡訪客的消閒好去處。



New outdoor furniture has been set up at strategic spots around the Art Park for use by visitors.  
藝術公園的特定地區設置了全新的戶外設施供訪客使用。

To ensure the safety of the performers and audiences, all performing arts venues in the District have strengthened their hygiene measures and increased the cleaning frequency in their public areas, too. Deep cleaning and sanitisation in venues were conducted after all shows or programmes.

為確保表演者及觀眾的安全，管理局在西九所有表演藝術場地加強了衛生措施，亦增加清潔公共地方的次數，而在所有演出或節目結束後，場地亦會進行徹底清潔和消毒。



## THE YEAR IN REVIEW 年度回顧

Enhancing Customer Experience  
提升訪客體驗

### Retail, Dining and Entertainment

In its beautiful Art Park and performing arts venues, WKCDa offers a diverse array of retails and F&B experience to its visitors. As of end of March 2021, 13 retail and F&B outlets were in operation within the District. As the Art Park became a hot spot to escape from crowds amid the pandemic, the harbour-side restaurants and cafes – perfect for coffee, lunch, dinner, happy-hour cocktails and more – gained huge popularity in the reporting year. Pop-up F&B stores and food trucks were introduced beside the Great Lawn and at the Harbourside Deck to provide more variety for visitors.

### 零售、餐飲及消閒

管理局在景色怡人的藝術公園和各個表演藝術場地為訪客提供各式各樣的零售和餐飲體驗。截至2021年3月底，已有13間商店及餐飲設施進駐西九。在疫情期間，藝術公園成為遠離繁囂的消閒熱點，在本報告年度內，海旁餐廳和輕食店亦愈來愈受歡迎，讓訪客享受咖啡、午餐、晚膳或微醺歡樂時光。管理局在大草坪旁邊和海濱平台引入了流動的餐飲設施和美食車，為訪客提供更多選擇。



Visitors can try out the delicious food and beverage offered by food trucks at the Art Park while enjoying the spectacular harbour views.

訪客可於藝術公園邊欣賞維港景色，邊品嚐美食車帶來嶄新的地道美食體驗。

### Ticketing

In a year of event cancellations and postponements, often at short notice, the ticketing team were given every opportunity to prove their commitment to customer service and the interests of ticketholders. Entire refund and ticket swap process was streamlined for those affected by cancellations and postponements. Despite the many disruptions throughout 2020/21, the District was still able to present a good number of ticketed events and performances when the occasion allowed. Strong online sales were achieved, a sign not only of the appetite of Hong Kong audiences for arts and culture events but also of the benefits of the District's 'no handling fee' policy for ticketing.

### 票務服務

本報告年度有多個節目或活動被迫取消或改期，不少調動更加在短時間內發生。票務團隊一直履行為觀眾提供最佳客戶服務的承諾，致力確保持票人的利益，並將整個退款和換票流程簡化，以減低活動取消或改期對觀眾的影響。儘管2020/21年度有許多節目調動，但在情況許可下，西九仍能成功舉辦不少數量的售票活動和表演節目。而西九於年內亦錄得強勁的網上銷售成績，不僅反映本地觀眾對藝術文化活動的熱衷，亦顯示西九「免手續費」的售票策略非常成功。

## Connectivity

WKCD is constantly looking at ways of making the venues and facilities in the District accessible to all and easily navigable. For pedestrian, the Austin Road Pedestrian Linkage System opened in March 2021, providing a designated exit for the Xiqu Centre from the MTR Austin Station. The Authority is also working closely with different government departments and public transport service providers to explore the introduction of more green minibuses en-route the District, along with more than 480 parking spaces available for public use during weekends and public holidays. Work continued in the reporting year on the upcoming new District mobile app, through which visitors will be provided with event information and a comprehensive way-finding tool. The mobile app has been launched in the third quarter of 2021. The accessibility to the District will be further enhanced when the ASB is completed at the end of 2021.

## 連繫四方

管理局一直研究如何令西九的場地和設施更四通八達，締造無障礙環境。在行人方面，柯士甸道行人連接系統已於2021年3月啟用，為戲曲中心提供一個直達港鐵柯士甸站的專用出口。管理局亦與不同的政府部門及公共交通服務商緊密合作，探討能否提供更多來往西九的專線小巴路線，除此以外，亦提供超過480個泊車位予市民在周末及公眾假期使用。在本報告年度，管理局一直為即將推出的全新西九手機應用程式作準備，訪客可透過該應用程式查閱節目資訊和搜尋不同路線。應用程式於2021年第三季推出。藝術廣場天橋預計於2021年年底落成，將令西九和區內的連接更加暢通無阻。

Dedicated exit links directly to the Xiqu Centre at the MTR Austin Station  
柯士甸港鐵站特定出口直達戲曲中心



## Enhancing Accessibility

Connection and engagement with the disability community were shifted online or conducted in small groups to accommodate those prefer meeting in person in the reporting year. Events included stakeholder consultation on the accessibility of HKPM and the future landing facilities for use by vessels at the District.

In June 2020, a new page was added to the West Kowloon Cultural District website focusing on accessibility information inclusive of Hong Kong Sign language, covering an Access Guide for different venues, ticketing information for people with disabilities and an elaboration of available access services. An audio-described performance at the Xiqu Centre was also held successfully in November 2020.

## 通達共融

在本報告年度內，我們與殘疾人士社群的大部分聯繫和諮詢活動移師到網上；就部分較喜歡面談的人士，則以小組方式進行。本報告年度的活動包括就香港故宮文化博物館的無障礙設施及西九未來的船隻登岸設施諮詢持份者。

西九文化區網站於2020年6月增設全新專頁，重點轉載西九的通達服務資料，並包括香港手語傳譯的版本。網頁內容包括各個場地的《場地通達設施簡介》、殘疾人士票務資訊及詳細介紹場地提供的通達服務。戲曲中心於2020年11月亦成功舉辦了一場設有口述影像的表演節目。

## Sustainability 可持續發展

The development of the District has been underpinned by the sustainability principles which are embedded in the District's planning and operations. As West Kowloon is transitioning from the construction stage to the operational stage and is launching more and more of its venues and facilities, the Authority continues to be agile and transforms our approach to sustainability as needed.

發展西九項目是以可持續發展原則為基礎，有關原則亦已融入西九的規劃和營運中。隨著西九從建設階段過渡至營運階段，多個場地及設施相繼啟用，管理局將繼續保持靈活多變，按需要適時調整可持續發展策略。

### Sustainability Governance

### 可持續發展管治



To demonstrate the Authority's commitment to sustainability, WKCD A integrates sustainability management into its governance structure. The WKCD A Board is responsible for overseeing the Authority's strategy and policies relating to sustainability and the CEO of WKCD A is responsible for ensuring sustainability is given due respect and that sustainability matters are regularly reviewed.

為履行對可持續發展的承諾，管理局將可持續發展管理納入管治架構。管理局董事局負責監督管理局有關可持續發展的策略及政策，而管理局行政總裁則負責確保可持續發展得到應有的尊重，並定期審視可持續發展相關事宜。

The Sustainability Team was set up by the CEO of WKCD A in 2019/20 to support the sustainability strategy and report on developments. The team reports to the Audit Committee (AC) and Executive Committee (ExCom) on the progress of specific sustainability initiatives.

管理局行政總裁於2019/20年度成立可持續發展小組，為可持續發展策略提供支援，並匯報進展。該小組向審計委員會和行政委員會匯報可持續發展計劃的具體進度。



## Reducing Carbon Footprint and Conserving the Environment

Maximising energy efficiency and energy savings are important at all times. West Kowloon's Smart Building Management System allows the District to schedule operations across different venues to ensure the effective use of resources. At the Xiqu Centre and the M+ building, solar panels are installed to support the solar water heating systems. Vending machines in the Art Park are also equipped with solar panels, which further reduce the need for purchased electricity.

## 減少碳排放及保護環境

達致最佳能源效益與節約能源在任何時候都十分重要。西九的智能大廈管理系統讓管理局可以安排不同場地的運作，以確保資源得到有效運用。戲曲中心和M+大樓已安裝太陽能板，以推動太陽能熱水系統。此外，藝術公園的自動售賣機亦配備了太陽能板，進一步減少買電的需求。

Vending machines in the Art Park are equipped with solar panels to reduce the need for purchased electricity.  
藝術公園的自動售賣機配備太陽能板，減低購電需求。



To promote water conservation, rain harvesting system has been in use and automatic water taps were installed to conserve water consumption. Water refill stations in the Art Park have also been installed and open to the public for use to encourage people to bring their own reusable water bottles.

為推廣節約用水，西九採用雨水收集系統，並安裝自動水龍頭。此外，藝術公園亦已安裝加水站，開放予公眾人士使用，以鼓勵市民自備可重用的水樽。

Various venues in the District also host numerous events of large, medium or small scales every year. To join the waste reduction force, the Authority has made the 'Green Event Pledge' organised by the Environmental Protection Department to cut down the amount of waste produced. As a participating organisation, the Authority partnered with event organisers to explore reduction opportunities through the careful selection of materials for the stage, reuse of materials and donations to charities. To further promote recycling of waste materials, a new waste separation container has also been provided for frontline staff to collect recyclable waste from the bins in the Art Park.

西九各場地每年均會舉辦不同規模的活動。為加入減廢行列，管理局參加了由環境保護署舉辦的「活動減廢承諾」，承諾減少活動產生的廢物。作為參與機構，管理局與活動籌辦機構合作，通過精心挑選舞台材料、重用材料以及向慈善機構捐贈，從而探索減少浪費的機會。為進一步推動廢物循環再用，管理局亦為前線員工提供新的廢物分類容器，以收集藝術公園內垃圾箱中的可回收廢物。

## THE YEAR IN REVIEW 年度回顧

### Sustainability 可持續發展

Up to 2020/21, the Authority has been recognised with the BEAM Plus certifications listed below, authenticating WKCDA's commitment to sustainability. BEAM is Hong Kong's reputable rating tool for green buildings and is internationally well recognised.

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

### A Place for Everyone

As the green heart of the city, the Art Park remained open with enhanced public health and hygiene measures and provided an escape for many amid the pandemic during the reporting year. The Art Park is also recognised by the Hong Kong Council of Social Service for its support for creating a barrier-free environment and culture.

### Sustainability Report

The Authority has also published its first standalone Sustainability Report for 2019/20. The report marked an important milestone in the Authority's sustainability journey. Through this Report, the Authority demonstrated our accountability and gave our stakeholders a better understanding of the Authority's commitment, the progress to-the-date and where the Authority was heading. The report has been made available on the West Kowloon Cultural District website.

截至2020/21年度，管理局已獲得下列綠建環評的認證，反映管理局對可持續發展的承諾。綠建環評是香港評估建築物環保程度的權威工具，在國際上享有盛譽。

- 西九文化區－綠建環評社區(先導版本)－鉑金評級
- 戲曲中心－綠建環評新建建築1.2版－最終金級
- 香港故宮文化博物館－綠建環評新建建築1.2版－暫定金級
- M+－綠建環評新建建築1.2版－暫定金級
- 西九文化區管理局大樓(前稱P39B大樓)－綠建環評新建建築1.2版－暫定金級

### 你我文化新天地

報告年內，藝術公園作為本港的綠色心臟，於疫情期間維持開放，並加強公共衛生措施，為市民大眾提供遠離煩囂的喘息空間。此外，藝術公園獲香港社會服務聯會嘉許，表揚其在創造無障礙環境和文化方面的成果。

### 可持續發展報告

管理局首次發表2019/20年度可持續發展報告，成為管理局可持續發展歷程的一個重要里程碑。透過此報告，管理局展示對可持續發展的承擔，並提高管理局在相關工作上的透明度，讓持份者更了解管理局至今的工作進度，以及未來的路向。報告已上載至西九文化區網站。



## Spreading the Word 傳訊推廣

West Kowloon has come a long way in offering arts and cultural experience to its customers. Using creative marketing campaigns, multiple online and digital platforms, and inspired outreach and community engagement initiatives, the Authority has been working hard to ensure everyone in Hong Kong and beyond knows about the arts and culture treasures the District is making available to all.

### Shifting Marketing to Digital

The year 2020/21 proved one of the most challenging ever for the arts and culture sector, and museums worldwide have needed to explore new online initiatives to reach out to distant audiences during the pandemic. The Authority's marketing team moved much of its marketing efforts onto digital platforms and launched several new online engagement initiatives, with a special focus on promoting M+. New M+ online initiatives, including online conversations, Instagram guided tours and chats, and learning resources along with others, garnered over 70,000 likes, comments and shares throughout the year, and around 260,000 views of online video content were recorded. M+ also used the hashtag #MuseumFromHome on social media to promote M+ Stories and other online educational resources. Over 27% of users who came to the M+ Stories website did so as a direct result of social media and online advertising efforts. The Authority's bold and wide-ranging digital marketing strategies have kept M+ firmly in the public eye in advance of the museum's opening.

Similar initiatives were adopted to promote the Xiqu Centre and Freespace, both of which were closed for much of the year for live performances. In response to the pandemic, marketing efforts were shifted and devoted to promoting a number of ad hoc online productions throughout the year, along with video performances. Much effort was devoted to promoting important live-streamed and on-demand performances at Freespace, including *With/out Umeda* by acclaimed choreographer Hiroaki Umeda, *Convergence* by the Hong Kong Dance Company in Residence, and *Waking Dreams in 1984* by On & On Theatre Workshop. Other effective marketing programmes were developed to promote various live-streamed productions under the auspices of the Xiqu Centre, which included creative sharing sessions with Mainland troupes as part of the Experimental Cantonese Opera Festival as well as a variety of talks and workshops.

Two specially-commissioned online-only projects that were extensively promoted to good effect were *An Invitation: On Empty Theatre*, co-produced by Edward Lam Dance Theatre, and *Dear 2021*, a series of 'letters to the future' by Hong Kong artists. The marketing endeavours were proved to be a success. Another highlight was a special video created to record the making of the Freespace mural by artist Calvin Ho. The video condensed the 20 days of construction into just three minutes of intense creative activity, and generated much online interest.

西九在為顧客提供藝術文化體驗方面有長足發展。管理局透過具創意的市場推廣活動、多個網上及數碼平台，以及具啟發性的社區參與及外展活動，致力提升香港及以外地區人士對西九所蘊藏的藝術文化瑰寶的認識。

### 將市場推廣至數碼化

對藝術文化界而言，2020/21年度是非常艱鉅的一年，全球的博物館均要開拓全新的網上活動，務求在疫情期間與遠距離的觀眾接觸。管理局的市場推廣團隊亦將大部分的工作轉到數碼平台，並推出多項嶄新網上活動，重點推廣M+。全新的M+網上活動包括網上對話、Instagram導賞團和聊天互動，以及其他學習資源等，全年共獲得超過70,000次點讚、留言和分享，而網上短片內容錄得約260,000瀏覽次數。在社交媒體方面，M+採用#MuseumFromHome主題標籤，推廣「M+故事」和其他網上教育資源，到訪「M+故事」網站的用戶中，超過27%是透過這主題標籤前往此網站，證明社交媒體和網上廣告的成效顯著。管理局進取而且全方位的數碼市場推廣策略，在M+開幕前提升市民大眾的關注。

戲曲中心和自由空間同樣推出了類似的推廣宣傳。在過去一年，兩個場地大部分的現場表演都因為場地關閉而取消。為了應對疫情，團隊改變了市場推廣策略，在年內致力推廣多個特備網上活動和多段表演短片，重點推廣自由空間的串流直播及點播表演節目，當中包括由著名編舞家梅田宏明的《在與不在 梅田宏明》、自由駐：香港舞蹈團的《凝》，以及前進進戲劇工作坊的《午睡》。團隊亦推出其他宣傳計劃，推廣戲曲中心舉辦的各個串流直播活動，包括屬於小劇場戲曲節一部分、與內地劇團合辦的創作交流會，以及多個講座及工作坊。

兩個特別委約製作的網上節目——與非常林奕華共同創作的《一個邀請：人約吉場後》，以及由香港藝術家寫給未來的信為主題的《你好2021》，經重點廣泛推廣後反應熱烈，反映我們市場推廣策略成功。此外，紀錄藝術家Calvin Ho於自由空間創作壁畫過程的短片亦是年內的焦點，該短片將20天的壁畫製作過程濃縮成3分鐘長的創意活動片段，節奏緊湊，吸引不少網民觀賞。



## THE YEAR IN REVIEW 年度回顧

### Spreading the Word 傳訊推廣

The District had 158,000 existing subscribers to its Customer Relation Management system at the end of the reporting year. In 2020/21, the marketing team refocused the marketing materials the subscribers received to place a greater emphasis on online content, enjoying art at home, and making them familiar with new services that are gradually introduced in the District. In anticipation of a return to regular scheduled live performances in the year ahead, the marketing effort is now shifting towards a season-based approach. As part of a venue relaunch planned for mid-2021, shows produced by the Authority across the Xiqu Centre, Freespace and the Art Park was promoted together in bundle.

截至報告年度完結前，西九的客戶關係管理系統共有158,000名訂閱者。於2020/21年度，市場推廣團隊調整了訂閱者所接收的推廣內容，重點推廣網上節目，令訂閱者可足不出戶欣賞藝術，同時讓他們逐步熟悉西九推出的新服務。原訂計劃中的現場節目預計可於來年重新上演，因此團隊改以全新的表演藝術季模式作推廣。作為2021年中旬場地重開計劃的一部分，所有在戲曲中心、自由空間和藝術公園上演的節目，會合併一起向觀眾推廣。



Performing Arts Season Brochure 2021/22 introduces upcoming highlighted programmes.  
表演藝術季2021/22節目冊介紹最新表演藝術節目。

### Expanding Online and Social Media Outreach

Parallel with the expansion of digital initiatives described above, the Authority has continued to spread the word by mobilising its various online and social media platforms to reach an ever-wider audience of fans, followers and subscribers. In the reporting year, the official West Kowloon Cultural District website recorded some 2.11 million visitor sessions and 5.22 million individual page views. The Authority's social media accounts also continued to flourish. The District's various Facebook pages had over 127,000 fans and its Instagram accounts over 40,000 followers.

WKCD's various venue Facebook accounts have all proved important ways of promoting upcoming events. For example, the weekend event 'Music at the Art Park', held on 17 and 18 October 2020, was widely featured on the Art Park Facebook page, reaching more than 25,000 viewers in total and garnering over 400 reactions. Promotion of the event on the West Kowloon Cultural District website and social media accounts generated much word-of-mouth publicity, which was picked up by local news media and event listing sites. The result was excellent support for the Hong Kong musicians who performed a strong turnout by audiences of all ages.

### 擴大網上和社交媒體推廣

在推出上述的網上推廣計劃的同時，管理局繼續透過各個網上和社交媒體平台，將節目或活動的內容推廣予更多粉絲、追蹤者和訂閱者。在報告年度內，西九文化區網站錄得約211萬訪客人次，網頁瀏覽次數約522萬。管理局的社交媒體帳號繼續增長，西九各Facebook專頁共有超過12.7萬名粉絲，各Instagram帳號亦吸引逾40,000名追蹤者。

管理局各個場地的Facebook專頁是推廣宣傳活動的重要渠道，如藝術公園的Facebook專頁，便全面介紹了2020年10月17日和18日舉行的周末《Music@西九藝術公園》，接觸了超過逾25,000名觀眾，吸引超過400人次互動。透過西九文化區網站及其社交媒體專頁的推廣，不單為活動帶來宣傳口碑，同時吸引本地新聞媒體和節目推介網站的報導。活動廣受各年齡層的觀眾支持，為參與的本地樂手帶來很大的鼓舞。

Providing the public with access to online content became an increasing priority under the pandemic. The Authority therefore launched a brand-new West Kowloon Video Platform (digital.westkowloon.hk) in November 2020 with the specific function of hosting video content for viewers at home. Hosting over 80 videos at the end of the reporting year, the site has quickly become a popular source of online art and culture, and has received over 10,000 views. Contents include not only video performances by art groups, but also artist interviews, talks, workshops and behind-the-scenes documentaries. Among the most popular items available on the site are *An Invitation: On Empty Theatre, Dear 21*, and dance performance *ON VIEW: HONG KONG*.

在疫情下，為市民大眾提供網上節目尤其重要。為此，管理局於2020年11月推出一個全新的西九影片平台(digital.westkowloon.hk)，提供影片內容讓觀眾安在家中收看。截至報告年度完結前，平台提供超過80條影片，並瞬間成為網上藝術文化的熱門網站，錄得超過10,000瀏覽次數。影片內容題材包括藝術團體的表演、藝術家訪談、講座、工作坊和幕後紀錄片。其中，《一個邀請：人約吉場後》、《你好2021》和舞蹈表演《觀·影—香港舞者》等節目均大受歡迎。



Visitors can book e-tickets, register for events, navigate and explore the West Kowloon Cultural District through Augmented Reality through the West Kowloon Cultural District App. 透過西九文化區應用程式，訪客可以輕鬆購票及登記活動、以電子門票入場，更可以嶄新的擴增實境(AR)探索西九文化區。



## Engaging the Community

To engage the public and keep awareness high of the rich offerings available in the District, the Authority organised a number of engagement and outreach activities with both online and physical participants in 2020/21, giving participants a chance to reflect on arts and culture and their role in the life of our city.

One initiative was *Crossover Lab Initiative*, launched in 2016 and now in its fifth year. The initiative aims at promoting the District's cultural characteristics and iconic attractions in Hong Kong to a wider audience, and involves collaborations with the various District Councils. During the reporting year, the Authority collaborated with the Tai Po District Council and a local art group as programme partner on a programme shifted into an online format. In total, over 120,000 people engaged with the online programme in one form or another.

## 社區參與

為凝聚市民大眾和增加他們對西九不同活動和體驗的興趣，管理局於2020/21年度舉辦一連串網上和實體社區參與及外展活動，讓參加者有機會對藝術文化作出反思，以及思考自己在這個城市裡生活所扮演的角色。

當中於2016年推出的「跨界實驗空間計劃」，至今已踏入第五年。這計劃旨在向更廣泛的觀眾群推廣西九的文化特色及標誌性景點，當中包括與各個區議會的合作。在報告年度內，管理局與大埔區議會及本地藝術團體攜手合作，將節目改為網上形式舉行，採用了新形式的網上節目共吸引超過12萬人次參與。



▲ Xiqu Centre Guided Tour  
戲曲中心導賞團

▶ 'Memorial Talk Series Commemorating Wong Yuet-sang, Maestro of Cantonese Music Culture' was held to enhance audiences' understanding to arts and culture.  
戲曲中心舉辦「紀念粵樂大師王粵生講座系列」，提升參加者對藝術文化的認識。

As part of its engagement initiatives, the Authority aims to connect with the younger generation and build an enthusiasm in youth for arts and culture among them. During the reporting year, a new programme titled *A Taste of West Kowloon – School-based Pilot Programme* was launched to connect with young students in schools. Although the programme was cut short by the pandemic, five primary schools joined the pilot scheme before classes were suspended. Another recent initiative, titled *I Go to West Kowloon \_\_*, is a series of creative workshops showing people at home how to use on hand materials to create their own handicrafts. Applications for the workshops opened in March 2021 and the workshops was held in April 2021.

Due to class suspension, *The D. H. Chen Foundation – West Kowloon Tea House Student Matinees* took a break for xiqu learning experience sessions in the reporting year. However, the multi-year initiative supported by the Foundation continued to play an important role in audience cultivation for the Xiqu Centre. New programmes and learning resources were prepared for 2021/22 and docents were trained online in preparation for the coming back of the programmes. Online productions were also launched in mid-2021 to cater the needs of the community.

West Kowloon 101 is an on-going series of lectures held across the year at performing arts venues in the District. As the '101' name suggests, they are designed as introductory talks to provide participants with a basic understanding in key concepts, forms and practices of performing arts, and thus enhance audiences' appreciation to arts and culture. Over 20 talks delivered in the reporting year were on unique topics relating to xiqu, dance, music and theatre that are seldom offered by other local artistic organisations. Over 1,600 people were benefitted from these events in 2020/21.

In addition, 104 Xiqu Centre Guided Tours, led by trained volunteer docents, were conducted in the reporting year for 350 visitors.

作為社區參與計劃的一部分，管理局以加強與青年人的聯繫和培養他們對藝術文化的興趣為目標。在報告年度內，管理局推出全新節目「學校參與項目－『嘗』遊西九先導計劃」，凝聚年輕學生。雖然節目因為疫情而提早結束，但五間小學在停課前已經率先參與先導計劃。另一個名為「我去西九\_\_\_\_」的計劃則帶來一系列創意工作坊，參加者可於家中學習使用現成的材料，製作專屬的手工藝品。工作坊於2021年3月接受報名，並於2021年4月舉行。

由於停課關係，「西九茶館劇場－陳延驊基金會教育專場」的戲曲學習體驗活動在報告年度內小休一年。然而，這個由基金會慷慨贊助多年的計劃，在年內繼續肩負為戲曲中心培養觀眾的重任。為了做好準備迎接節目重新上演，管理局於2021/22年度推出全新節目和學習資源，並為導賞員提供網上培訓。團隊亦於2021年中旬推出了網上製作，照顧社區內不同群體的需要。

「西九101」是一連串全年在西九表演藝術場地舉辦的入門講座。正如在名字中「101」的意思，這些教學活動旨在為參加者提供表演藝術的基本概念、藝術形式及實踐和應用等知識，從而提升他們對藝術文化的鑑賞能力。在報告年度內，西九合共舉辦了超過20場講座，題材包括戲曲、舞蹈、音樂和舞台表演，其他本地藝術組織鮮有舉辦同類講座，而這些講座在2020/21年度共吸引超過1,600人參與。

在報告年度內，經過受訓的導賞員亦為350名訪客合共舉辦了104次戲曲中心導賞團。



## Building Trust with Transparency

To keep the District's development at the forefront of public consciousness, two major media events were held during the reporting year to introduce M+ and HKPM. With these two museums set to open in late 2021 and mid-2022 respectively, the media tours created anticipation and enabled the architecture and facilities of the museums to be widely seen, discussed, and shared. Other media events included previews for the new programme of the Tea House Theatre Experience, and the M+ exhibition *Shirley Tse: Stakes and Holders*. Journalists and influencers were also invited along to the returning Freespace Jazz Fest.

Despite the restrictions of the pandemic, we were able to engage extensively with the media through online activities. For example, the announcement of the winners of the Sigg Prize and the Sigg Fellowship for Chinese Art Research was made online in May 2020, enabling media representatives from around the world to cover the event. The online announcement of the Sigg winners drew over 83,000 viewers. Through these initiatives, the Authority's efforts to engage with the media resulted in over 1,600 pieces of media coverage being generated, by over 200 media representatives.

In late March 2021, the District welcomed a visit from the Legislative Council (LegCo) Joint Subcommittee to Monitor the Implementation of the West Kowloon Cultural District Project. The purpose of the visit was to let the lawmakers see the latest developments of the District at first hand, and be briefed about the new initiatives launched by WKCD. Members toured M+, Freespace, and visited the construction site of HKPM for updates on its progress.

## 公開透明 建立信任

為讓市民大眾第一時間知悉西九的最新發展，管理局於報告年度內舉行了兩場大型傳媒活動，以加深傳媒對M+及香港故宮文化博物館的認識。這兩間博物館分別會在2021年年底及2022年年中開幕，傳媒預覽增添市民對兩間博物館開幕的興趣和期待，亦讓市民大眾得以一睹大樓的設施及建築特色，從而掀起話題和討論。其他媒體活動包括茶館劇場「粵·樂·茶韻」的傳媒專場，以及M+《謝淑妮：與事者與事》傳媒預覽。另外，我們亦邀請了傳媒代表和意見領袖親身體驗載譽歸來的「自由爵士音樂節」。

儘管疫情帶來不少限制，我們仍透過網上活動吸引傳媒報導。例如於2020年5月，我們首次透過網上平台公布希克獎及「希克中國藝術研究資助計劃」結果，邀請中外傳媒一同報導這個歷史時刻。希克獎網上公布結果影片錄得逾83,000瀏覽人次。管理局繼續致力與傳媒溝通，上述各活動成功邀得約200名傳媒代表參與，並刊登了逾1,600篇的相關報導。

2021年3月底，立法會監察西九文化區計劃推行情況聯合小組委員會應邀到訪西九。這次參觀活動讓立法會議員親身了解西九的最新發展，並聽取管理局介紹推出的各個新計劃。立法會議員參觀了M+、自由空間，並到訪香港故宮文化博物館工地，了解博物館最新的建築工程進度。



▲ Familiarisation visits were organised for different groups to see the latest development of the West Kowloon Cultural District at first hand. 不同團體參觀西九文化區，親身了解最新發展。



▲ Media representatives joined a guided tour and learnt about the design and architectural highlights of the M+ building. 傳媒代表參觀M+，一睹大樓設計和建築特色。

## Behind the Scenes 台前幕後

### Unleashing Talent Potential and Building Bonds

Efforts behind the scenes play an important role to keep the Authority running smooth. As at 31 March 2021, the Authority had 704 positions filled and 343 temporary staff including interns to support its performing arts, visual arts, marketing, other programmes and corporate functions.

WKCD also took part in the Job Creation Scheme under the Government's Anti-epidemic Fund 2.0 to help alleviate the effects of the pandemic on the local economy. WKCD hired 39 employees under this scheme, for a one-year period, as well as taking on a further eight graduates from Hong Kong Baptist University (HKBU) who were sponsored by the HKBU Externships 100 Scheme.

Employees are our greatest asset. The Authority has continued to support the development of its staff by providing them with extensive training opportunities, ensuring the Authority team possesses the essential talents to further the Authority's vision and mission.

During the reporting year, over 2,800 person-times of training and development opportunities were offered to staff; most of them were conducted online due to the pandemic. Our arts and culture professionals were encouraged to take part in Asian and Western arts and culture programmes, cultural leadership summits, and international conferences and symposiums on arts and culture. Other learning programmes included arts management, conservation, management and leadership and digital marketing.

### 建立聯繫 發揮所長

管理局能夠維持暢順運作，有賴台前幕後人員的努力。截至2021年3月31日，管理局共有704名全職員工和343名（包括實習生在內）臨時員工，以支援表演藝術、視覺藝術、市場推廣、其他節目及企業職能方面的工作。

管理局參與了政府第二輪「防疫抗疫基金」的創造職位計劃，協助舒緩疫情對本港經濟帶來的影響。在這項計劃下，管理局聘用了39名員工，職位為期一年。此外，管理局亦聘用了八名由香港浸會大學的HKBU Externships 100 Scheme贊助的畢業生。

管理局視員工為最大的資產，並一直支持員工的發展，為他們提供廣泛的培訓機會，確保團隊擁有所需要的人才，以實踐管理局的願景和使命。

在報告年度中，管理局為員工提供了超過2,800人次的培訓和發展機會，這些活動大部分因疫情影響而於網上進行。管理局亦鼓勵在藝術文化領域具專業知識的員工參加亞洲及西方的藝術文化活動、文化領袖峰會，以及藝術文化國際會議及研討會；其他員工學習課程，涵蓋藝術管理、藝術品修復、管理和領導能力，以及數碼市場推廣等不同範疇。



▲ Interns joined the Performing Arts Internship Programme to support the preparation work of different programmes.  
實習生透過表演藝術實習計劃，參與籌備不同活動。



▲ Despite the challenges of working remotely during the pandemic, the interns were actively involved in online training and committed to work.  
儘管在疫情期間須遙距工作，各實習生積極參與在線培訓，投入工作。

## Enhancing District Safety and Security

The safety and security of visitors and staff are of paramount importance to us and are evident in operations throughout the District. From late 2020, the District Safety and Security Department (DSSD) began to take responsibility for security at the nearly-completed M+, with 24-hour security operations commencing in January 2021. Similar safety and security operations for the newly-completed WKCDA Tower have begun. Plans are also fully underway for safety and security arrangements to be implemented at HKPM by the DSSD in late 2021.

## Stringent Internal Controls

WKCDA's Internal Audit (IA) Department has the vital role of conducting independent checks on the operations of the Authority. During the reporting year, the IA Department completed seven audits of various facets of the Authority's operations and a special review. It also delivered 12 sets of advisory services to various departments of the Authority.

In terms of risk management activities, the IA Department supported Management in its review and assessment of current corporate risk levels based on new developments and changing internal and external circumstances. The review helps ensure that the Authority continues to have an effective and up-to-date risk management process in place.

## Innovation and Technology

Few businesses can be in doubt that innovation and technology are essential enablers of operational resilience. During the pandemic, all the WKCDA staff and contractors worked as usual remotely from the office through online collaboration meetings with the 'Cloud First' strategy. Over 2,500 online meetings were held monthly on average. The Authority also started to adopt Robotic Process Automation in the reporting year to execute high-volume repetitive tasks, in order to save human resources for other more valuable activities.

## 提升安全及保安水平

管理局在營運西九設施及場地時，一直將訪客和員工的安全和場地保安置於首位。區域安全及保安部於2020年年底開始，為即將竣工的M+執行前期保安工作，並於2021年1月開始全面實施24小時的保安運作。隨著西九文化區管理局大樓的落成及啟用，與大樓相關的安全及保安工作已順利實施。區域安全及保安部正在籌備香港故宮文化博物館的安全及保安安排，以確保管理局於2021年年底可順利接管大樓的安全和保安工作。

## 嚴格內部監管

管理局的內部審計部在管理局運作方面一直擔綱獨立監察的關鍵角色。內部審計部於報告年度就管理局多方面的營運範疇完成了七項審計工作及一次特別審查。此外，內部審計部亦向不同部門提供了12次諮詢服務。

在風險管理活動方面，內部審計部協助管理層就內外環境的最新發展和變化，對當前企業風險水平進行檢討和評估，以確保管理局的風險管理程序是行之有效及與時並進。

## 創新科技

要確保業務穩健運作，創新科技的重要性實屬毋庸置疑。疫情期間，管理局沿用「雲端優先」的策略，團隊和承辦商合作，透過網上會議，讓員工在辦公室以外的地方得以如常工作，每月平均舉行2,500場網上會議。在報告年度內，管理局亦開始採用機器人流程自動化技術，用於執行大量而重複的任務，並將節省到的人力資源投放在其他更重要的工作。

The Organisation Development Team of the West Kowloon Cultural District Authority presented a series of internal webinars – 'The Making of M+' to give a full picture of what is M+ and the behind-the-scenes story.

西九文化區管理局組織發展團隊製作一系列題為「The Making of M+」的網上分享會，讓員工全面了解M+的發展動態和幕後故事。





## THE YEAR IN REVIEW

### 年度回顧

## Awards and Recognition

### 獎項與嘉許



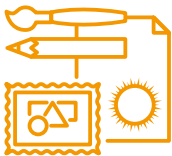
#### Architecture 建築

HKIA Merit Award of Hong Kong – Community Building  
**HKIA Annual Awards 2019/20**  
The Hong Kong Institute of Architects  
Xiqu Centre – Revery Architecture and Ronald Lu & Partners

Construction Project Management Team of the Year – Excellence  
**RICS Awards Hong Kong 2020**  
Royal Institution of Chartered Surveyors (RICS)  
Xiqu Centre Project Team

境內優異獎－社區建築  
**香港建築師學會2019/20年年獎**  
香港建築師學會  
戲曲中心－Revery Architecture和呂元祥建築師事務所

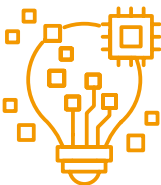
設施管理團隊獎－優異獎  
**RICS香港年度大獎2020**  
皇家特許測量師學會  
戲曲中心項目團隊



#### Arts & Culture 藝術及文化

Featured Works of 2020  
**IATC (HK) Critics Awards**  
International Association of Theatre Critics (Hong Kong)  
*An Invitation: On Empty Theatre – Freespace*

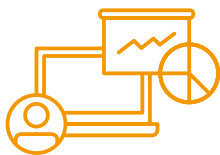
2020年度關注作品  
**IATC(HK)劇評人獎**  
國際演藝評論家協會(香港分會)  
《一個邀請：人約古場後》－自由空間



#### Innovation & Technology 創新及科技

Outstanding Cyber Security Management Services  
**Capital Outstanding eCommerce Awards 2020/21**  
*Capital*  
West Kowloon Cultural District Authority

卓越網絡安全管理服務  
**2020/21年度資本卓越電子商務大獎**  
《資本雜誌》  
西九文化區管理局



## Marketing 市場推廣

Gold Award – Website Stream

### Web Accessibility Recognition Scheme 2020/2021

Organised by Hong Kong Internet Registration Corporation Limited; Co-organised by the Office of the Government Chief Information Officer  
M Plus Museum Limited – M+ Stories  
(<https://stories.mplus.org.hk>)

金獎級別 – 網站組別

### 2020/21年度無障礙網頁嘉許計劃

香港互聯網註冊管理有限公司主辦；  
政府資訊科技總監辦公室協辦  
M Plus Museum Limited – M+故事  
(<https://stories.mplus.org.hk>)

Triple Gold Award

### Web Accessibility Recognition Scheme 2020/2021

Organised by Hong Kong Internet Registration Corporation Limited; Co-organised by the Office of the Government Chief Information Officer  
The West Kowloon Cultural District website  
([www.westkowloon.hk](http://www.westkowloon.hk))

三連金獎

### 2020/21年度無障礙網頁嘉許計劃

香港互聯網註冊管理有限公司主辦；  
政府資訊科技總監辦公室協辦  
西九文化區網站  
([www.westkowloon.hk](http://www.westkowloon.hk))



## Safety 安全

Gold Prize in the Building Sites (Private Sector)

### 21st Construction Industry Safety Award Scheme – Construction Sites Category

Labour Department in collaboration with 15 co-organisers in the construction industry  
China State Construction Engineering (Hong Kong) Limited  
– Hong Kong Palace Museum

樓宇建造地盤(私營合約)金獎

### 第21屆「建造業安全獎勵計劃」

– 「建造地盤」組別

勞工處連同15個建造業界機構合辦  
中國建築工程(香港)有限公司  
– 香港故宮文化博物館



## Corporate Social Responsibility 企業社會責任

List of Barrier-free Companies/Organisations

### The Caring Company Scheme 2020/21

The Hong Kong Council of Social Service  
Xiqu Centre, Freespace and Art Park

無障礙友善企業／機構

### 2020/21年度「商界展關懷」計劃

香港社會服務聯會  
戲曲中心、自由空間及藝術公園

5 Years Plus Caring Organisation Logo

### The Caring Company Scheme 2020/21

The Hong Kong Council of Social Service  
West Kowloon Cultural District Authority

連續5年以上獲頒「同心展關懷」標誌

### 2020/21年度「商界展關懷」計劃

香港社會服務聯會  
西九文化區管理局



As an integrated arts and cultural district, West Kowloon is unique in the world. After several years of development, and as it has responded to the needs of society and the market, it has established a distinctive positioning. The District is now an arts and cultural hub that features the best of East and West, embracing the performing arts, the visual arts, design and architecture, and historical treasures from the Palace Museum. It also offers RDE facilities, and commercial projects for HOR, all of which are developed to offer visitors a truly holistic experience in the District.

In addition to the facilities currently in operation, such as the Xiqu Centre, Freespace and the Art Park, others are soon due to open. LTC is under construction at full speed, while M+ and HKPM will open at the end of 2021 and in mid-2022 respectively. The Authority is also actively planning and preparing for the District's topside commercial developments. In the next few years, the District will welcome visitors from the local region, Greater China and around the world with an amazing new look.

西九是世界獨有的綜合藝術文化區，經過多年的發展以及因應社會及市場的需要，其定位已越見清晰。西九已成為一個糅合中西文化，涵蓋表演藝術、視覺藝術、設計及建築，以及故宮博物院珍寶的藝術文化樞紐，並設有零售、餐飲和消閒設施及酒店／辦公室／住宅商業項目，為訪客帶來全方位的體驗。

除了已投入營運的戲曲中心、自由空間和藝術公園等設施外，正在全速興建中的有演藝綜合劇場；而M+和香港故宮文化博物館將在2021年年底及2022年年中相繼開幕。管理局亦正積極規劃西九的上蓋商業發展項目。在未來數年，西九將以嶄新的面貌迎接本地、大中華及世界各地的訪客。



Next, West Kowloon will maximise the value of both its exceptional arts and cultural assets and its potential for commercial developments to devise a comprehensive business- and income-generating strategy. That will include leveraging the opening of its two world-class museums to enhance the brand equity of West Kowloon. The Authority will also embrace a Place Making strategy that will involve flexibly using the District's venues and facilities to connect people together to learn and experience arts and culture, while at the same time attracting new business opportunities. The goal will be to drive West Kowloon towards becoming a cultural district that flickers inspiration to arts and culture as well as business creativity which collectively blended in as diverse experiences of *Culturaltainment*.

To enable the long-term sustainable development of West Kowloon, the Authority will continue to contain cost and improve its financial situation while exploring new sources of income stream proactively. This will include soliciting for donations and sponsorships and membership, seeking cooperation opportunities with commercial organisations, and expanding business potentials, promotion of the District's programmes and events and the sale of merchandise through e-commerce platforms in Hong Kong, the Mainland and overseas.

The National 14th Five-Year Plan laid out a mission to develop Hong Kong into an exchange centre for arts and culture between China and the rest of the world. West Kowloon will explore further cooperation opportunities with museums and arts and cultural organisations in the Guangdong-Hong Kong-Macao Greater Bay Area, as well as engaging in tourism and social media promotion. The District will continue to foster international arts and cultural exchanges to encourage dialogue between Eastern and Western arts and culture for appreciation by audiences from Hong Kong, the Mainland and overseas. With regard to talent development, the Authority will play a role in nurturing creative talents for Hong Kong and the Mainland, including artists, curators, heritage conservation personnel, art tech practitioners, arts administrators, and other professionals working in arts and culture.

The sustainable development of West Kowloon can contribute significantly to rebuilding Hong Kong's economic vitality as the world enters the post-pandemic era. To make this happen, the Authority will continue to collaborate with different stakeholders and strategic partners in the community. The opening of M+ and HKPM will represent another important milestone for the District and the local arts and culture sector, and be another step towards establishing an arts and culture metropolis that Hong Kong can be proud of. We look forward to meeting you at the two soon-to-open world-class museums and share the joy of achievements of the West Kowloon project.

下一步，西九會善用這些優越的藝術文化資產及其商業發展潛力，制定一套全面的業務及收入策略——包括藉著兩所世界級博物館開幕的機會，提升西九的品牌價值；同時，利用地方營造(Place Making)策略，靈活運用西九的場地和設施，凝聚市民大眾學習和體驗藝術文化之餘，同時吸引商機，帶動西九成為一個啟發藝術文化和商業創意，以及提供多元化「Culturaltainment」體驗的文化區。

西九要長遠持續發展，管理局除了會繼續控制成本和改善財務狀況之外，亦會積極開拓新的收入來源，包括吸引更多捐贈贊助和會員招募、尋找與商業機構的合作機會，以及透過香港、內地與海外的電子商貿平台推廣宣傳、拓展節目活動和銷售產品等各種商機。

在國家十四五規劃賦予香港發展成為中外文化藝術交流中心的使命下，西九可以更積極地在旅遊、社交媒體宣傳及與粵港澳大灣區的博物館和藝術文化單位探討更多合作機會；同時繼續透過面向國際的藝術文化交流，提升本地、內地及海外觀眾對東西方藝術文化的認識和興趣。在人才方面，管理局能為本地、內地培育創意人才，包括藝術家、策展人、文物保育、藝術科技、藝術行政人員，以及與藝術文化相關的專業人員。

隨著全球及香港進入「後疫情時代」，西九的持續發展可以為重建香港經濟活力出一分力。管理局會繼續與社會各持份者及策略合作夥伴攜手合作。M+和香港故宮文化博物館的開幕，將引領西九及本地藝術文化界進入另一重要里程碑，為建立一個令香港引以為傲的藝術文化都會再邁進一步。我們期待在即將開幕的兩所世界級博物館與大家見面，共同分享西九的發展成果。

# FINANCIAL HIGHLIGHTS (CONSOLIDATED)

## 財務摘要(綜合)

### Financial results for the year ended 31 March 截至3月31日止年度之財務業績

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Income	收入	411	442
Expenses	支出	(901)	(741)
Loss before depreciation, amortisation and finance charges	未計折舊、攤銷前利潤及財務費用	(490)	(299)
Depreciation and amortisation	折舊及攤銷	(378)	(304)
Interest expense on lease liabilities	租賃負債之利息	(1)	(1)
Loss for the year	年度虧損	(869)	(604)

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

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Property, plant and equipment, investment properties and interest in leasehold land	物業、廠房及設備、投資物業及租賃土地權益	17,327	14,525
Museum collection (note b)	博物館藏品(註解b)	29	34
Placements with the Exchange Fund	外匯基金存款	9,005	8,664
Cash and bank balances	定期存款、現金及銀行結餘	486	2,871
Other assets (note c)	其他資產(註解c)	746	790
Amount due to M+ Collections Trust (note d)	應付M+ Collections Trust之金額(註解d)	(384)	(425)
Other liabilities (note e)	其他負債(註解e)	(4,178)	(2,559)
Net assets	資產淨值	23,031	23,900

### Cash and investment balance (note f) 現金及投資結餘(註解f)

		2021 HK\$ million 港幣百萬元	2020 HK\$ million 港幣百萬元
Beginning balance	期初結餘	11,554	15,301
Used in operating activities	營運活動所用資金	(470)	(706)
Used in investing activities	投資活動所用資金	(1,570)	(3,020)
Used in financing activities	融資活動所用資金	(23)	(21)
Ending balance	期末結餘	9,491	11,554

Notes:

- (a) Following the establishment of subsidiaries during the year ended 31 March 2017, WKCD started presenting consolidated statement of accounts. In addition, M+ Collections Trust (the "Trust") was established during that year. As the WKCD Group does not have control, the latter does not form part of the WKCD Group.
- (b) From March 2017, the WKCD Group has assigned the legal interest of the museum collection to M Plus Collections Limited (the "Trustee") which holds them on behalf of the Trust for the benefit of the Hong Kong community. The balances as at 31 March represented the museum collection to be accessioned to the Trust.
- (c) Other assets mainly include intangible assets (mainly include computer software, licences and systems and systems in progress etc.), right-of-use assets, bank interest receivables, trade and other receivables.
- (d) Upon the establishment of the Trust in March 2017, WKCD made a non-cash contribution of HK\$1,214 million from the endowment fund to the Trust. Settlement of the contribution subsequent to the Trust's establishment is by way of transfer to the Trust of museum collection held by WKCD, and the payment by WKCD for the Trust in respect of future acquisition of museum collection.
- (e) Other liabilities mainly include payables and accruals for construction contracts, deferred income, lease liabilities, trade and other payables.
- (f) Source of cash and investment balance represents current and non-current portion of placements with the Exchange Fund, bank interest receivables and cash and bank balances.

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，因管理局集團對其沒有控制權，該信託並不構成管理局集團的一部分。
- (b) 從2017年3月開始，管理局集團把博物館藏品的法律權益轉讓予M Plus Collections Limited (「受託人」)，並由受託人代表信託持有博物館藏品，以保障香港社會的利益。截至3月31日的餘額代表博物館藏品有待轉讓予信託。
- (c) 其他資產主要包括無形資產 (主要包括電腦軟件、使用權及系統，以及開發中電腦系統等)，使用權資產、應收銀行利息、貿易及其他應收款。
- (d) 在信託2017年3月成立後，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博物館藏品而代信託支付的款項。
- (e) 其他負債主要包括工程合約之應付款及應計帳款、遞延收益、租賃負債、貿易及其他應付款。
- (f) 現金及投資結餘來自流動及非流動的外匯基金存款、應收銀行利息和現金及銀行結餘。





# GOVERNANCE REPORT

## 管治報告

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**The Board and Senior Management**  
董事局及高級管理層

**Committees and Panels**  
委員會、諮詢會及小組

**Subsidiaries**  
附屬公司





# GOVERNANCE REPORT

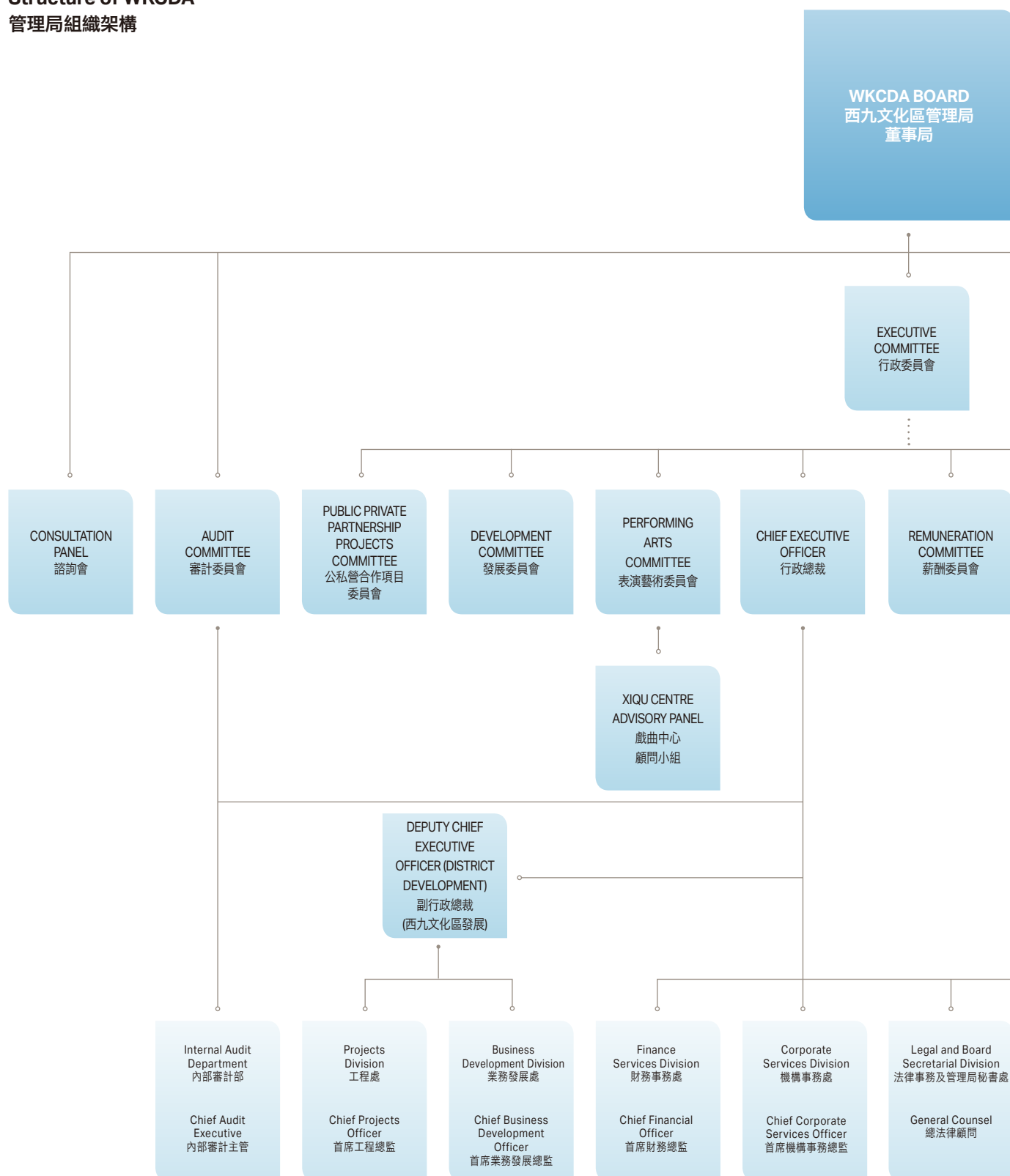
## 管治報告

### THE BOARD AND SENIOR MANAGEMENT

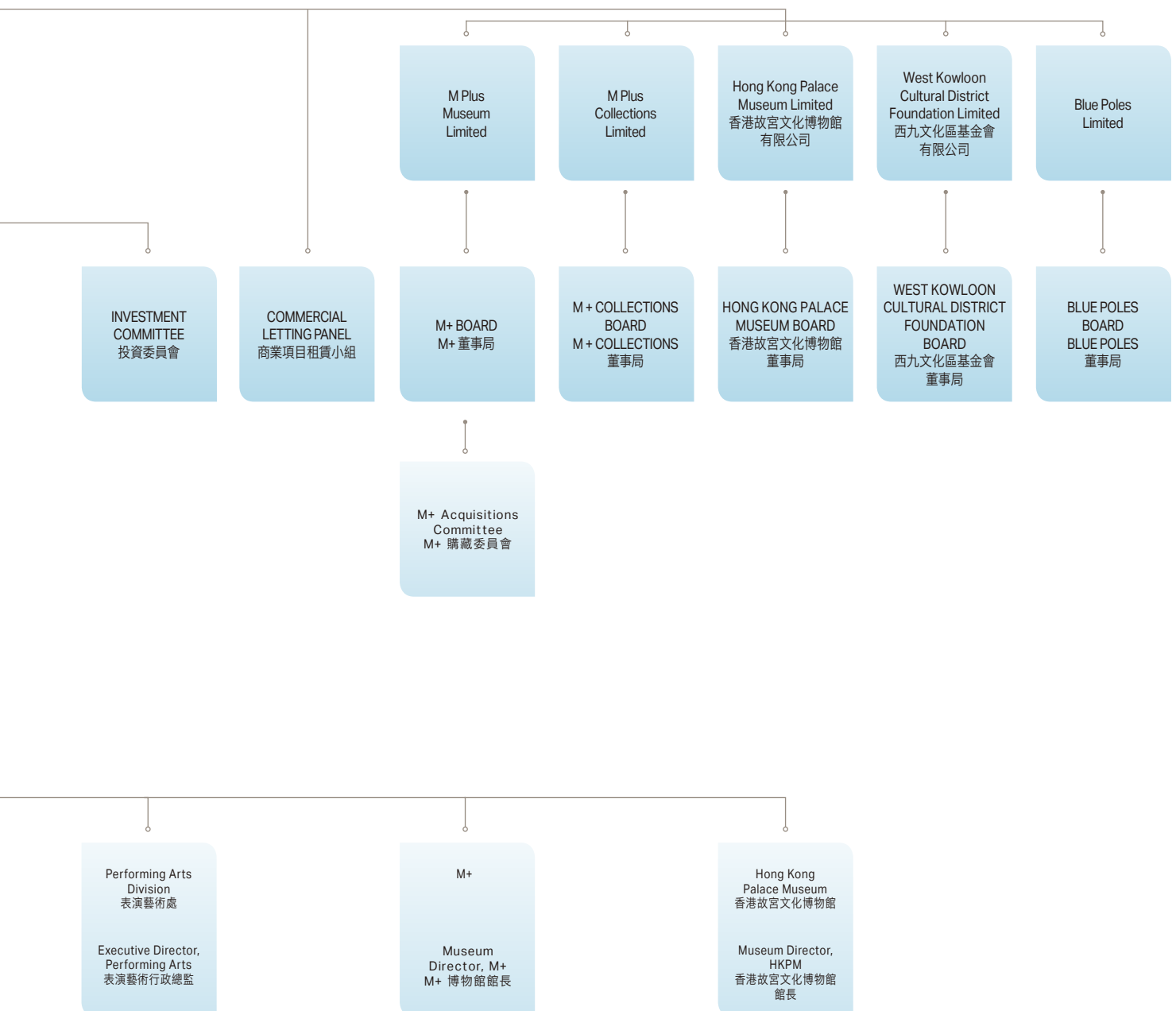
董事局及高級管理層

Structure of WKCDA

管理局組織架構







## 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 2020. Mr Henry Tang Ying-yen was appointed by the Chief Executive to succeed the Chief Secretary for Administration as Chairman of the Board with effect from 1 October 2017. In addition to the Chairman, the Board consists of one Vice-Chairman, 14 Non-Public Officer Members, three Public Officer Members and the CEO of WKCD, who serves as an Ex-Officio Member. The Board provides valuable knowledge, expertise and advice to WKCD in discharging its statutory duties and overseeing the development of the District.

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

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

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

- Matters relating to the operational readiness of the M+ building, CSF, WKCD Tower and HKPM such as testing and commissioning, statutory inspections and fitting-out works, security measures and facilities management;
- Formulation of admission and ticketing strategies for M+ and HKPM;
- Preparation for the construction of the ASB, the remaining part of the IB, and various Public Infrastructure Works (PIW) that are necessary for the topside cultural and commercial developments in the District; and
- On-going matters relating to the construction of LTC and the Art Park, and to the preparation of the first BOT Tender for Artist Square Towers (AST).

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

## 董事局職能及運作

董事局是西九文化區管理局(管理局)的管治及執行組織，於2008年10月23日成立。現屆董事局於2020年10月由香港特別行政區行政長官委任。唐英年先生於2017年10月1日獲行政長官委任，接替政務司司長出任董事局主席。除主席外，董事局包括一位副主席、14位非公職人員及三位公職人員，管理局行政總裁則為當然成員。董事局向管理局提供寶貴的知識、專業意見及建議，以履行法定職責，並監督西九的發展。

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

根據《西九文化區管理局條例》(西九條例)第38(1)條，董事局及委員會成員須於首次獲委任後及獲委任後的每一公曆年開始時，披露《會議常規》詳載的所有須登記的利益。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，年內舉行八次會議。隨著管理局繼續推展其發展計劃並為更多主要場地的開幕作準備，董事局需要審批的事項之數目亦有所增加。報告年度內，董事局的重點工作包括：

- 與即將開幕及運作的M+大樓、修復保管中心、西九文化區管理局大樓和香港故宮文化博物館相關的準備事宜，例如測試及驗收、法定檢查、裝修工程、保安措施和場地設施管理等；
- 制定M+和香港故宮文化博物館的入場和票務策略；
- 為藝術廣場天橋、綜合地庫餘下部分及各項公共基礎建設工程的建造作準備，作為發展西九文化區上蓋的文化和商業項目的先決條件；及
- 與演藝綜合劇場和藝術公園建造相關及需持續處理的事宜，以及為推出第一個「建造、營運及移交」的招標項目—藝術廣場大樓作出準備。

公眾可透過西九文化區網站觀看董事局會議公開部分的網上直播。

## Biographies of Current Board Members

## 現任董事局成員簡歷



## CHAIRMAN

## 主席

The Honourable

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

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

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

## Past experience 過往經驗

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

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







#### VICE-CHAIRMAN

##### 副主席

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

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

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

#### Past experience 過往經驗

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

## Members (Non-Public Officers) 成員(非公職人員)

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

- Chief Executive of Grosvenor Asia Pacific  
高富諾有限公司亞太區行政總裁
- Co-Chair of the Board of the Asia Art Archive  
亞洲藝術文獻庫董事會聯席主席
- Member of the Board of Directors of Tai Kwun Culture and Arts Company Limited  
大館文化藝術有限公司董事會成員
- Asia Council for the Serpentine Galleries  
蛇形美術館亞洲分會成員

### Past experience 過往經驗

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

### Education 學歷

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



Mr Benjamin  
CHA Yiu-chung  
查耀中先生

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

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

### Past experience 過往經驗

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

### Education 學歷

- Pomona College in California 加州波莫納學院



The Honourable  
Bernard Charnwut CHAN,  
GBM, GBS, JP  
陳智思議員, 大紫荊勳賢,  
GBS, JP

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





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

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

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

#### **Past experience 過往經驗**

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



**Mr Glenn FOK**  
霍經麟先生

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

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

#### **Past experience 過往經驗**

- Vice-Chairman of UBS Corporate Client Services in Asia 瑞銀企業客戶服務亞洲區副主席
- Head of Investment Banking Services and Joint Head of Corporate Finance of Schroders Asia Limited  
寶源亞洲有限公司投資銀行服務主管和企業融資聯席主管
- Board Member of Bank of America (Asia) Limited 美國銀行(亞洲)有限公司董事局成員
- Member of the Securities and Futures Commission Committee on Real Estate Investment Trusts  
證券及期貨事務監察委員會房地產投資信託基金委員會委員
- Board Member of Trustees of United College of the Chinese University of Hong Kong  
香港中文大學聯合書院校董
- Member of the Hang Seng Index Advisory Committee 恒生指數顧問委員會委員



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

- Chairman of the Board of Hong Kong Dance Company  
香港舞蹈團董事局主席
- Member of the Town Planning Board  
城市規劃委員會成員
- Member of the Productivity Council  
香港生產力促進局成員
- Council Member of the Hong Kong University of Science and Technology  
香港科技大學校董會成員
- Independent Non-Executive Director of Hongkong International Theme Parks Limited  
香港國際主題樂園有限公司獨立非執行董事
- Independent Non-Executive Director of Medialink Group Limited  
羚邦集團有限公司獨立非執行董事
- Chairman of the Accounting Advisory Board of the School of Business of the University of Hong Kong  
香港大學商學院會計系顧問委員會主席
- Fellow Member of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England and Wales, and the Association of Chartered Certified Accountants  
香港會計師公會、英格蘭及威爾斯特許會計師公會和特許公認會計師公會資深會員



Mr Wilson FUNG Ying-wai,  
MH  
馮英偉先生, MH

#### Past experience 過往經驗

- Group Financial Controller of Jardine Matheson Limited  
怡和管理有限公司集團財務總監
- President of the Hong Kong Institute of Certified Public Accountants  
香港會計師公會會長
- Founding President of the Hong Kong Business Accountants Association  
香港商界會計師協會創會會長
- Member of the Insurance Agents Registration Board  
保險代理登記委員會成員
- Panel Member of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Review Tribunal  
打擊洗錢及恐怖分子資金籌集（金融機構）覆核審裁處委員
- Non-Executive Director of the Financial Reporting Council  
財務匯報局非執行董事
- Director of the Board of the Urban Renewal Fund  
市區更新基金董事會成員

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

- Council Member of the Hong Kong Arts Development Council 香港藝術發展局大會委員
- Trustee of Friends of Hong Kong Museum of Art 香港藝術館之友受託人
- Non-Official Member of the Advisory Committee on Admission of Quality Migrants and Professionals  
輸入優秀人才及專才諮詢委員會非官守成員
- Founding Chairman of the Hong Kong Antique and Art Galleries Association 香港古董及藝廊商會創會主席
- Honorary Advisor of International Craftsmen Association 國際匠人協會榮譽顧問

#### Past experience 過往經驗

- Assisted Mr Robert H. Ellsworth, the late New York collector and dealer, in antique dealing and setting up the Chinese Heritage Art Foundation in Hong Kong  
擔任已故著名美國紐約收藏家及古玩商安思遠先生助理，協助他在香港成立和管理中國文物藝術修復基金
- Initiated and organised the first edition of Fine Art Asia 創辦典亞藝博
- Founded Ink Asia, the world's first art fair dedicated to ink art  
創辦全球首個以當代水墨為主題的藝術博覽水墨藝博
- Staged a showcase booth of Fine Art Asia at the Masterpiece London art fair  
代表典亞藝博在倫敦巨匠臻藏藝博會參展



Mr Andy HEI Kao-chiang  
黑國強先生

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West Kowloon Cultural District website.  
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**Ms Tennessy HUI**  
**Mei-sheung, MH, JP**  
許美嫦女士, MH, JP

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

- Member of the Liquor Licensing Board  
酒牌局成員
- Member of the Hong Kong Examination and Assessment Authority  
香港考試及評核局委員
- Lay Member of The Medical Council of Hong Kong  
香港醫務委員會業外委員
- Lay Person of the Chinese Medicine Practitioners Board of The Chinese Medicine Council of Hong Kong  
中醫藥管理委員會中醫組業外人士
- Non-Official Member of the Assessment Committee for the Funding Scheme to Support Transitional Housing Projects by Non-government Organisations  
支援非政府機構推行過渡性房屋項目的資助計劃評審委員會非官方成員
- Chairman of the Fishermen Claims Appeal Board (Trawl Ban) and Fishermen Claims Appeal Board (Marine Works)  
漁民特惠津貼上訴委員會(禁拖)和漁民特惠津貼上訴委員會(海事工程)主席
- Observer of the Independent Police Complaints Council  
獨立監察警方處理投訴委員會觀察員



**Ms Rose LEE Wai-mun, JP**  
李慧敏女士, JP

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

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

#### **Past experience 過往經驗**

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

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

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

#### Past experience 過往經驗

- 2007–2008 President of the Hong Kong Institution of Engineers  
香港工程師學會會長
- Member of the Sha Tin District Council  
沙田區議會議員
- President of the Hong Kong Professionals and Senior Executives Association  
香港專業及資深行政人員協會會長
- Member of the Hong Kong Housing Authority  
香港房屋委員會委員
- Board Member of the Hospital Authority  
醫院管理局大會成員



Ir Dr the Honourable  
LO Wai-kiwok, GBS, MH, JP  
盧偉國議員, GBS, MH, JP

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

- General Secretary of Culture Power  
文化力量秘書長
- Co-Chairperson of Cultural and Art Committee of Hong Kong Women Professionals & Entrepreneurs Association  
香港女工商及專業人員聯會文化藝術委員會聯席主席
- Vice General Secretary of Hong Kong Shanxi Chamber of Commerce  
香港山西商會副秘書長
- Advisor of Hong Kong Guoshu Association  
香港國術總會顧問
- Member of Hong Kong Public Governance Association  
香港公共管治學會成員
- Member of Environment and Conservation Fund Committee  
環境及自然保育基金委員會委員
- Member of Working Group on External Lighting  
戶外燈光工作小組成員
- Member of Appeal Tribunal Panel (Buildings)  
建築物條例上訴審裁團 (建築物) 成員



Ms Yolanda NG Yuen-ting,  
MH  
伍婉婷女士, MH

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







**Miss Dee POON Chu-ying**  
潘楚穎女士

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

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

#### **Awards and recognition 獎項及嘉許**

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



**Mr Peter TO, BBS**  
杜彼得先生, BBS

#### **Past experience 過往經驗**

- Has worked in senior executive positions in the property development and investment sector for over 30 years  
在地產發展及投資界累積逾30年高級行政人員經驗
- Founding Member and second President of the Hong Kong Institute of Housing  
香港房屋經理學會創會會員和第二屆會長
- Member of the Commercial Properties Committee of the Hong Kong Housing Authority  
香港房屋委員會商業樓宇小組委員
- Member of the Vetting Committee of the Professional Services Development Assistance Scheme  
專業服務發展資助計劃評審委員會委員
- Board Member of the Urban Renewal Authority  
市區重建局董事
- Member of the Board of the Airport Authority Hong Kong  
香港機場管理局董事會成員

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

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



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

#### Past experience 過往經驗

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

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

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

#### Expertise 專業

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



**Mr WAN Man-ye, BBS, JP**  
溫文儀先生, BBS, JP

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



**Members (Public Officers)**  
成員(公職人員)



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

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

**Past experience 過往經驗**

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



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

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

**Past experience 過往經驗**

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



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

**Past experience 過往經驗**

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

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

曾被調派到經濟發展科、香港特別行政區政府駐北京辦事處和民政事務總署服務

Worked for the Hong Kong Exchanges and Clearing Limited for over 10 years

於香港交易所工作長達十多年

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



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

For more details, please visit the  
West Kowloon Cultural District website.  
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## **Membership of the Board of the West Kowloon Cultural District Authority (2020/21)** **西九文化區管理局董事局成員名單 (2020/21)**

### **CHAIRMAN 主席**

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

### **VICE-CHAIRMAN 副主席**

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

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

Mr Benjamin CHA Yiu-chung  
查耀中先生

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP  
陳智思議員, 大紫荊勳賢, GBS, JP

Ir CHAN Chi-chiu, SBS (until 22 October 2020)  
陳志超工程師, SBS (任期至2020年10月22日)

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

Mr Glenn FOK  
霍經麟先生

Mr Wilson FUNG Ying-wai, MH  
馮英偉先生, MH

Mr Andy HEI Kao-chiang (since 23 October 2020)  
黑國強先生 (任期由2020年10月23日起)

Ms Tennessy HUI Mei-sheung, MH, JP (since 23 October 2020)  
許美嫦女士, MH, JP (任期由2020年10月23日起)

Mr Chris IP Ngo-tung, BBS, JP (until 22 October 2020)  
葉傲冬先生, BBS, JP (任期至2020年10月22日)

Dr KAN Tai-keung, SBS (until 22 October 2020)  
靳埭強博士, SBS (任期至2020年10月22日)

Mr Leo KUNG Lin-cheng, GBS, JP (until 22 October 2020)  
孔令成先生, GBS, JP (任期至2020年10月22日)

Ms Rose LEE Wai-mun, JP  
李慧敏女士, JP

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

Ms Yolanda NG Yuen-ting, MH (since 23 October 2020)  
伍婉婷女士, MH (任期由2020年10月23日起)

Miss Dee POON Chu-ying  
潘楚穎女士

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

Mr Peter TO, BBS (since 23 October 2020)  
杜彼得先生, BBS (任期由2020年10月23日起)

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

#### MEMBERS (PUBLIC OFFICERS) 成員 (公職人員)

The Honourable LAU Kong-wah, JP (until 22 April 2020)  
Secretary for Home Affairs  
劉江華先生, JP (任期至2020年4月22日)  
民政事務局局长

The Honourable Caspar TSUI Ying-wai, JP (since 22 April 2020)  
Secretary for Home Affairs  
徐英偉先生, JP (任期由2020年4月22日起)  
民政事務局局长

Alternate 替補: Mrs Cherry TSE LING Kit-ching, GBS, JP  
Permanent Secretary for Home Affairs  
謝凌潔貞女士, GBS, JP  
民政事務局常任秘書長

The Honourable Michael WONG Wai-lun, JP  
Secretary for Development  
黃偉綸先生, JP  
發展局局长

Alternate替補: Mr LIU Chun-san, JP  
Under Secretary for Development  
廖振新先生, JP  
發展局副局長

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

The Honourable James Henry LAU Jr, JP (until 22 April 2020)  
Secretary for Financial Services and the Treasury  
劉怡翔先生, JP (任期至2020年4月22日)  
財經事務及庫務局局长

The Honourable Christopher HUI Ching-yu, JP (since 22 April 2020)  
Secretary for Financial Services and the Treasury  
許正宇先生, JP (任期由2020年4月22日起)  
財經事務及庫務局局长

Alternate替補: Mr Joseph CHAN Ho-lim, JP  
Under Secretary for Financial Services and the Treasury  
陳浩濂先生, JP  
財經事務及庫務局副局長

#### EX-OFFICIO MEMBER 當然成員

Mr Duncan PESCOD, GBS, JP (until 28 November 2020)  
Chief Executive Officer, WKCD  
栢志高先生, GBS, JP (任期至2020年11月28日)  
西九文化區管理局行政總裁

Mrs Betty FUNG CHING Suk-ye, GBS, JP (since 16 December 2020 and until 7 June 2021)  
Acting Chief Executive Officer, WKCD  
馮程淑儀女士, GBS, JP (任期由2020年12月16日起至2021年6月7日)  
西九文化區管理局署理行政總裁



## Biographies of Senior Management 高級管理人員簡歷



**Ms Eva KWONG**  
**鄭配嫻女士**  
Acting Chief Executive  
Officer and Chief  
Corporate Services  
Officer  
署理行政總裁及  
首席機構事務總監

Ms Kwong is responsible for the overall corporate services of the Authority, covering three departments in the Division, namely Human Resources Department, General Procurement and Administration Department and Innovation and Technology Department, in addition to the remuneration and planning function as well as housekeeping the Communications and Public Affairs Department. Ms Kwong joined WKCD in June 2010 as Executive Director of Human Resources. She was appointed Executive Director of Human Resources and Administration in May 2016 and Chief Corporate Services Officer in January 2019. She was appointed by the Authority as Acting CEO of WKCD with effect on 19 June 2021.

鄭配嫻女士執掌管理局的機構事務處，包括人力資源、採購及機構行政和創新及科技事務三個部門，並負責薪酬及規劃和傳訊及公共事務部的內務管理事宜。鄭女士於2010年6月加入管理局，擔任人力資源行政總監，2016年5月獲委任為行政及人力資源行政總監，並於2019年1月獲委任為首席機構事務總監。管理局委任鄭配嫻女士為署理行政總裁，並於2021年6月19日履新。

Suhanya Raffel leads M+ as a whole and oversees all museum activities, including acquisitions, programming, collections care, development, research, institutional collaborations, and museum operations. She joined M+ as Executive Director in November 2016 and was appointed Museum Director in January 2019.

華安雅女士領導M+的發展，總攬這間博物館各項事務和活動，包括蒐羅館藏、策劃展覽、備辦節目，還掌管研究、機構合作和博物館營運。她於2016年11月加入管理局，擔任M+行政總監，2019年1月獲委任為M+博物館館長。

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



**Dr Louis NG Chi-wa**  
**吳志華博士**  
Museum Director,  
Hong Kong Palace Museum  
香港故宮文化博物館館長

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

吳志華博士在2019年8月獲委任為香港故宮文化博物館館長，負責發展博物館的策略願景、展覽和節目，管理館藏、營運、教育及觀眾拓展策略。

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

譚兆民先生領導表演藝術處，推動西九提供世界級的表演藝術節目及場地，並負責統籌西九所有場地設施的策略規劃和可持續發展，掌管及監督其業務發展方針、藝術發展、場地營運、技術製作以及設施策劃和推展。譚先生於2020年3月加入管理局。

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





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

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

譚安美女士領導法律事務部及管理局秘書處，負責掌管管理局的法律、董事局秘書處及保險事宜。她於2018年8月加入管理局，擔任總法律顧問，並獲委任為管理局董事局秘書。

Mr Heung leads the Projects Division which is responsible for the design, construction and management of all works projects in the District. He and his teams oversee the design approval, procurement and construction delivery of all planned arts and cultural facilities, and PIW entrusted by Government across the District. Mr Heung joined WKCDA in March 2018 as Administrative Assistant to the Board Chairman of WKCDA, and was appointed Director (Projects) in December 2020 and Acting Chief Projects Officer in May 2021.

向玉璽先生領導工程處，掌管西九所有工程項目的設計、建造和管理事宜。向先生與他的團隊負責監督整個西九已規劃的藝術文化設施、以及政府委託的公共基礎建設工程的设计審批、採購和工程推展。向先生於2018年3月加入管理局擔任西九文化區管理局董事局主席辦公室行政助理，並於2020年12月和2021年5月分別獲委任為項目總監及署理首席工程總監。

**Mr Norman HEUNG**  
**Yuk-sai, BBS**  
**向玉璽先生, BBS**  
Acting Chief  
Projects Officer  
署理首席工程總監



**Ms Carmen LEE**  
**李家文女士**  
Acting Chief  
Financial Officer  
署理首席財務總監

Ms Lee oversees the financial planning and accounting, investment, financing, treasury and external audit matters across the Authority. She also oversees the project procurement and control of all planned arts and cultural facilities, and public infrastructure works entrusted by the Government, across the District. Ms Lee is also responsible for the Authority's Environmental, Social and Governance strategy and reporting. Ms Lee joined WKCDA in July 2020 as General Manager, Finance and was appointed Acting Chief Financial Officer in August 2021.

李家文女士負責管理局的財務規劃及會計、投資、融資、庫務管理及外部審計事宜。李女士亦負責監督整個西九已規劃的藝術文化設施、以及政府委託的公共基礎建設工程的项目採購及管理事宜，以及環境、社會和企業管治方針及匯報工作。李女士於2020年7月加入管理局擔任財務總經理，並於2021年8月獲委任為署理首席財務總監。



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

## COMMITTEES AND PANELS

### Functions and Conduct of Business

Seven committees have been established under the Board – the Executive Committee (ExCom), Audit Committee (AC), Development Committee (DC), Investment Committee (IC), Performing Arts Committee (PAC), Public Private Partnership Projects Committee (PPP Projects Committee) and Remuneration Committee (RC) – along with the Consultation Panel (CP) and the Commercial Letting Panel (CLP). In conducting their business, the committees generally follow the Standing Orders and Code of Conduct adopted by the Board. Separately, CP has adopted a set of guidelines governing the conduct of its business. CP is required to hold at least one meeting a year, and its meetings must be open to the public.

### Executive Committee

#### Key Functions

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

- To provide a steer to the Management of WKCD on pertinent issues relating to the West Kowloon project, including but not limited to the overall development programme, information and communication technology strategy, public relations and marketing, corporate governance, planning for the operation of facilities and business development, risk management, and other overall policies and measures;
- To facilitate co-ordination of activities among various Board committees;
- To oversee the formulation and implementation of the annual Business Plan and the rolling three-year Corporate Plan of WKCD;
- To oversee the financial position of WKCD in connection with the West Kowloon project and provide guidance to the Management in respect of the funding strategy;
- To be the approving authority in matters of financial management, business planning, budget control, procurement and any other areas delegated by the WKCD Board from time to time;
- To review and endorse WKCD's sustainability policies and practices; and
- To perform any other functions as may be delegated to it by the Authority or assigned to it by the Board in accordance with the WKCD Ordinance.

ExCom membership consists of the chairpersons of the various committees (except AC), the Boards of M Plus Museum Limited and Hong Kong Palace Museum Limited, and a representative from the Home Affairs Bureau as well as the CEO or Acting CEO of WKCD.

#### Summary of Work Done

ExCom held eight meeting sessions during the reporting year.

## 委員會、諮詢會及小組

### 職能及運作

董事局下設七個委員會，分別為行政委員會、審計委員會、發展委員會、投資委員會、表演藝術委員會、公私營合作項目委員會及薪酬委員會；另外還成立諮詢會及商業項目租賃小組。委員會一般以董事局採納的《會議常規》及《行為守則》作為履行職務的依據。此外，諮詢會有另訂一套運作指引，每年必須最少舉行一次會議，並必須公開進行。

### 行政委員會

#### 主要職能

行政委員會於2013年2月成立，為董事局轄下而其他委員會之上的架構。行政委員會的主要職能包括：

- 就西九計劃的相關事宜，督導管理局管理層的工作，該等事宜包括但不限於整體發展計劃、資訊及通訊科技策略、公共關係及市場推廣、機構管治、設施營運及業務發展的規劃、風險管理，以及其他整體政策和措施；
- 協調董事局轄下各委員會的工作；
- 監察管理局制訂和落實年度業務計劃及按年更新的三年事務計劃；
- 監察管理局關於西九計劃的財務狀況，並向管理層就融資策略提供指導；
- 審批有關財務管理、商業計劃、預算控制、採購，以及由管理局不時轉授其他範疇下的事宜；
- 審閱及確認管理局可持續發展的政策及常規；及
- 執行根據《西九文化區管理局條例》由管理局轉授或董事局指派的任何其他職能。

行政委員會成員包括董事局各委員會主席（審計委員會除外）、M Plus Museum Limited與香港故宮文化博物館有限公司的主席，以及民政事務局的一名代表和管理局行政總裁或署理行政總裁。

#### 工作摘要

行政委員會於報告年度內舉行了八次會議。

## Membership of the Executive Committee (2020/21)

### 行政委員會成員名單 (2020/21)

#### CHAIRMAN 主席

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

#### MEMBERS 成員

##### Board Members 董事局成員

Mr Benjamin CHA Yiu-chung  
Chairman of the Investment Committee (since 12 November 2020)  
查耀中先生  
投資委員會主席 (任期由2020年11月12日起)

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP  
Chairman of the Board of Hong Kong Palace Museum Limited  
陳智思議員, 大紫荊勳賢, GBS, JP  
香港故宮文化博物館有限公司董事局主席

Mr Henry FAN Hung-ling, SBS, JP  
Chairman of the Public Private Partnership Projects Committee  
(until 22 October 2020)  
Chairman of the Remuneration Committee  
范鴻齡先生, SBS, JP  
公私營合作項目委員會主席 (任期至2020年10月22日)  
薪酬委員會主席

Mr Leo KUNG Lin-cheng, GBS, JP  
Chairman of the Investment Committee (until 22 October 2020)  
孔令成先生, GBS, JP  
投資委員會主席 (任期至2020年10月22日)

Ms Winnie TAM Wan-chi, SBS, SC, JP  
Chairman of the Performing Arts Committee (since 12 November 2020)  
譚允芝女士, SBS, SC, JP  
表演藝術委員會主席 (任期由2020年11月12日起)

Mr WAN Man-yee, BBS, JP  
Chairman of the Performing Arts Committee (until 22 October 2020)  
Chairman of the Public Private Partnership Projects Committee  
(since 12 November 2020)  
溫文儀先生, BBS, JP  
表演藝術委員會主席 (任期至2020年10月22日)  
公私營合作項目委員會主席 (任期由2020年11月12日起)

Mr Duncan PESCOD, GBS, JP  
Chief Executive Officer, WKCD (until 28 November 2020)  
Chairman of the Board of Blue Poles Limited (until 28 November 2020)  
栢志高先生, GBS, JP  
西九文化區管理局行政總裁 (任期至2020年11月28日)  
Blue Poles Limited董事局主席 (任期至2020年11月28日)

Mrs Betty FUNG CHING Suk-ye, GBS, JP  
Acting Chief Executive Officer, WKCD  
(since 16 December 2020 and until 7 June 2021)  
Chairman of the Board of Blue Poles Limited  
(since 30 December 2020 and until 7 June 2021)  
馮程淑儀女士, GBS, JP  
西九文化區管理局署理行政總裁  
(任期由2020年12月16日起至2021年6月7日)  
Blue Poles Limited董事局主席  
(任期由2020年12月30日起至2021年6月7日)

##### Non-Board Members 非董事局成員

The Honourable Victor LO Chung-wing, GBM, GBS, JP  
Chairman of the Board of M Plus Museum Limited  
Chairman of the M+ Acquisitions Committee  
羅仲榮先生, 大紫荊勳賢, GBS, JP  
M Plus Museum Limited 董事局主席  
M+購藏委員會主席

##### Public Officers 公職人員

Secretary for Home Affairs or Representative from Home Affairs Bureau  
民政事務局局長或其代表



## Development Committee

### Key Functions

DC was established by the Board under Section 11 of the WKCD Ordinance to deal with matters relating to the planning, development and implementation of arts and cultural facilities and infrastructural facilities. Its key functions are:

- To advise the Board on the overall policies and strategies relating to the project planning and development of the District;
- To recommend to the Board a Programme of Implementation for individual building and infrastructure projects for the District;
- To advise the Board on the viability of proposed facilities, including proposals for defining project scope, engineering feasibility and cost in order to ensure optimal utilisation of resources; and
- To monitor the construction progress of arts and cultural facilities, the hiring and management of consultants and contractors, and related contractual matters for the planning, design and construction of both individual projects and the District as a whole.

### Summary of Work Done

DC held seven meetings during the reporting year to deliberate on the following issues:

#### Procurement and Management of Consultancies

- Consultancy Agreement for the IB and UR in Zone 2 – Approval to Proceed with Instructing Variation Services for Detailed Design of the Zone 2B & 2C Piling Works, Approval to Proceed with Instructing Variation Services for Zone 2B HOR Amalgamation, Approval to Proceed with Instructing Variation Services for Zone 2 Gross Floor Area (GFA) Maximisation Study, Approval to Exercise the Provisional Sum for Employment of Resident Site Staff for Zone 2A Foundation Works
- Detailed Design Consultancy for the IB and UR in Zones 2B & 2C – Tender Assessment Results and Endorsement to Award, Change of Scope in the Detailed Design Consultancy Agreement
- Parcel 31 & Parcel 34 HOR Developments in Zone 3B Artist Square – Approval to Award the Notional and Statutory Design Consultancy Services
- The Southern Landing Facility – Update on the Design and Cost Estimate
- Project Management Consultancy for M+, CSF, LTC, District Cooling System (DCS) and Common Basement (Phase 1) of the District – Extension of Scope, Duration and Fee for Supplementary Agreement No. 2
- Consultancy Agreement for PIW Phase 1 – Approval to Include a Further Provisional Sum for Resident Site Staff for ASB Construction

## 發展委員會

### 主要職能

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

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

### 工作摘要

發展委員會於報告年度內共召開七次會議以商討下列事項：

#### 採購及管理顧問公司

- 2區綜合地庫及地下行車路顧問協議－審批2B及2C區打樁工程詳細設計的服務變更，審批2B區酒店、辦公室及住宅項目合併的服務變更，審批按2區擴大總樓面面積更改設計的服務變更，審批運用暫定金額聘請2A區地基工程留駐工地人員
- 2B及2C區綜合地庫及地下行車路詳細設計顧問服務－評標結果及判標決定，更改詳細設計顧問協議的服務範圍
- 3B區藝術廣場地塊31及34酒店、辦公室及住宅發展項目－審批批出概念及法定設計顧問服務
- 南面登岸設施－更新設計及成本估算
- 西九區內M+、修復保管中心、演藝綜合劇場、區域供冷系統及公用地庫（第一階段）的項目管理顧問服務－2號補充協議的範圍、期限及費用的擴展
- 公共基礎建設工程第一階段顧問協議－審批增加藝術廣場行人天橋建造留駐工地人員的暫定金額

#### Design and Development

- The Basement Road in the District – Street Naming
- Parcel 32 (P32) Development Project – Proposed Way Forward
- The IB in Zone 2 – Flexibility for Future Art and Cultural Facilities in Zone 2C
- Approval to Award the Contract for Detailed Design and Implementation Services for District-wide and Venue-based IT Infrastructure for the District
- Strategic Initial Investment Proposal to BOT the DCS

#### Implementation

- Foundation, Excavation and Lateral Support Works Contract for the IB and UR in Zone 2A – Approval for Additional Piling Works for GFA Maximisation, Approval to Exercise the Provisional Sum for Project Wrap-up Employee's Compensation Master Policy
- Zone 2B and 2C IB and UR – Proposal to Proceed with Procurement of Piling Works Contract, Tender Assessment Results and Endorsement to Award Piling Works Contract
- LTC and Extended Basement Works Contract – Interim Report on the Status of \$135M Committed Savings
- LTC and Extended Basement L1 Works Contract – Mediation
- PIW (Package 3) ASB – Approval for Additional Works for Early Completion
- Approval to Award the Contract of IT Infrastructure for HKPM
- Art, Commerce and Exhibitions Development Enabling Works – Expenditure of WKCD Project Reserve Under the HKPM Works Contract
- HKPM Main Works Contract – Extension of Time and Measures to Recover Delay
- WKCD Head Office Fitting-out Works at the WKCD Tower – Tender Assessment Results and Endorsement to Award Fitting-out Works Contract

#### 設計與開發

- 西九地庫道路－街道命名
- 地塊32 (P32) 發展項目－擬議未來發展方向
- 2區綜合地庫－2C區未來藝術文化設施的靈活性
- 審批批出整個西九以及場地資訊科技基礎設施詳細設計及推展服務合約
- 「建造、營運及移交」區域供冷系統的策略性初步投資建議

#### 項目推展

- 2A區綜合地庫及地下行車路地基及挖掘與側向承托工程合約－審批擴大總樓面面積的額外打樁工程，審批運用暫定金額支付工程勞工保險
- 2B及2C區綜合地庫及地下行車路－進行打樁工程合約採購的建議，打樁工程合約的評標結果及判標決定
- 演藝綜合劇場及綜合地庫項目工程合約－1.35億元承諾節約資金狀況的中期報告
- 演藝綜合劇場及綜合地庫項目L1工程合約－調解
- 公共基礎建設工程(組合3)藝術廣場行人天橋－提前完成額外工程的審批
- 審批批出香港故宮文化博物館的資訊科技基礎設施合約
- ACE(藝術、商業和展覽)發展項目的備置工程－香港故宮文化博物館工程合約下管理局工程儲備的開支
- 香港故宮文化博物館主體工程合約－延長工期及追回落後進度的措施
- 西九文化區管理局大樓的管理局總部裝修工程－裝修工程合約的評標結果及判標決定

- Austin Road Pedestrian Linkage System – Approval for the Licence Agreement for Two Escalators Inside Austin Station and Management, Operation and Maintenance Working Protocol
- District-wide Development – Placement of a Landlord Directed Construction Insurance Programme for Construction Projects of the District
- Civil Engineering and Development Department Entrusted Works Contracts – Supplemental Agreement for One-off Special Advance Payment
- Business Plan 2021/22 & Corporate Plan 2021/22 to 2023/24
- 柯士甸道行人連接系統－柯士甸站內兩條扶手電梯許可協議以及管理、營運及保養工作機制的審批
- 全區發展－設置西九建築工程業主主導建築保險計劃
- 土木工程拓展署委託工程合約－一次過特別預付款項補充協議
- 2021/22年度業務計劃及2021/22至2023/24年度事務計劃

#### Regular Reports

- Project Control Progress Report
- Construction Safety Progress Report

#### Special Reports

- Internal Audit Report on Project Cost Control – Phase 1
- Internal Audit Report on Project Cost Control – Phase 2a

#### 定期報告

- 項目監管進度報告
- 建築安全進度報告

#### 特別報告

- 項目成本控制內部審計報告－第1階段
- 項目成本控制內部審計報告－第2a階段

## Membership of the Development Committee (2020/21) 發展委員會成員名單 (2020/21)

### CHAIRMAN 主席

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

### MEMBERS 成員

#### Board Members 董事局成員

Ir CHAN Chi-chiu, SBS (until 22 October 2020)  
陳志超工程師, SBS (任期至2020年10月22日)

Ms Tennessy HUI Mei-sheung, MH, JP (since 12 November 2020)  
許美嫦女士, MH, JP (任期由2020年11月12日起)

Mr Chris IP Ngo-tung, BBS, JP (until 22 October 2020)  
葉傲冬先生, BBS, JP (任期至2020年10月22日)

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

Ms Yolanda NG Yuen-ting, MH (since 12 November 2020)  
伍婉婷女士, MH (任期由2020年11月12日起)

Mr Peter TO, BBS (since 12 November 2020)  
杜彼得先生, BBS (任期由2020年11月12日起)

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

#### Non-Board Members 非董事局成員

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

Ir Enoch LAM Tin-sing, SBS  
林天星工程師, SBS

Mr Christopher LAW, JP  
羅健中先生, JP

Mrs Sorais LEE KWAN Siu-kuen (until 30 November 2020)  
李關小娟女士 (任期至2020年11月30日)

Prof Eric MA Siu-cheung, GBS, JP  
馬紹祥教授, GBS, JP

Prof WONG Sze-chun, BBS, JP (until 31 December 2020)  
黃仕進教授, BBS, JP (任期至2020年12月31日)

#### 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

### Key Functions

PAC comprises members from a broad spectrum of professional fields, including the arts, business, legal and academic sectors. PAC, with its members' diverse expertise and knowledge, assists and makes recommendations to the WKCD Board in various specialised areas relating to the implementation of the West Kowloon project.

The key functions of PAC are:

- To formulate the vision and mission of the PA Division of WKCD for approval by the WKCD Board and to oversee the mode of governance of the PA Division.
- To recommend to the WKCD Board for approval the strategies, policies and guidelines in relation to the PA Division.

### Summary of Work Done

PAC held six meetings during the reporting year.

During the reporting year, PAC's input was sought for the PA programming strategy for 2020/21, priorities and initiatives for PA's strategic goals, the PA development plan – including its donation and membership schemes – and revision of the PAC Terms of Reference.

PAC also provided input on the proposed design phasing, funding strategy and acoustics consultancy selection sequence for the Music Centre project. It formed a Music Centre Working Group tasked with putting forward recommendations for the project to PAC for discussion. The Music Centre Artistic Brief was finalised and endorsed by PAC in the reporting year.

Apart from the Music Centre, PAC was regularly briefed on the construction progress of LTC and shared its views on the project's building services system. Management presented critical milestones leading up to the completion of LTC in 2024/25. PAC will deliberate on the venue's residency plan development in the coming year.

PAC received regular briefings on programming and venue hiring for the Xiqu Centre, Freespace and the Art Park. In relation to the COVID-19 pandemic, PAC also looked into the plan adopted by the Management for the re-opening of the Xiqu Centre and Freespace following the relaxation of Government regulations on venue closure, as well as special arrangements offered to affected venue hirers. Working closely with PAC, the Xiqu Centre Advisory Panel held four meetings during the reporting year to give advice on Xiqu Centre's programmes, operations, venue hiring, and nurturing and training programmes, as well as local community arts education and partnerships with stakeholders. New membership terms and membership list of the Advisory Panel were also endorsed during the reporting year.

The PA Division devised a Business Plan for 2021/22 and a three-year Corporate Plan for 2021/22 to 2023/24. PAC was briefed on core items including PA key initiatives and targets as well as proposed income and expenditures for various PA venues, marketing plan, manpower plan and other operating expenses. In addition, PAC was also presented with the latest key assumptions on the market for 2021/22 given the pandemic situation and their impacts on proposed income and expenditures.

## 表演藝術委員會

### 主要職能

表演藝術委員會由來自廣泛專業界別的成員組成，包括藝術、商業、法律及學術界人士。表演藝術委員會憑藉成員的多元化專長與知識，在推行西九計劃相關的各個專業範疇上協助管理局董事局，並向其作出建議。

表演藝術委員會的主要職能包括：

- 制訂管理局表演藝術處的願景及使命，以供管理局董事局審批，並監督表演藝術處的管治模式。
- 就表演藝術處的策略、政策及指引向管理局董事局提出建議，並供其審批。

### 工作總結

表演藝術委員會於報告年度內共召開六次會議。

表演藝術委員會在報告年度內就以下事宜提供意見：2020/21年度表演藝術節目策略、表演藝術策略目標的優先事項及措施、表演藝術發展計劃（包括其捐款及會籍計劃）以及表演藝術委員會職權範圍的修訂。

此外，表演藝術委員會亦就以下事宜提供意見：音樂中心項目的擬議設計階段、融資策略及音響顧問的甄選順序。表演藝術委員會成立了音樂中心工作小組，向表演藝術委員會提出與項目有關的建議以供討論。音樂中心的藝術大綱於報告年度內完成並獲得表演藝術委員會通過。

除音樂中心外，表演藝術委員會定期備悉演藝綜合劇場的施工進度，並就該項目的屋宇裝備系統提供意見。管理層匯報了演藝綜合劇場直到2024/25年度完成前的重要里程碑。表演藝術委員會將在來年商議場地的駐場計劃發展。

表演藝術委員會定期備悉有關戲曲中心、自由空間及藝術公園的節目安排與場地租用情況。就2019冠狀病毒病疫情，表演藝術委員會亦審視了管理層在政府放寬關閉場地的規定後，重新開放戲曲中心及自由空間的計劃，以及為受影響的場地租用者所提供的特別安排。戲曲中心顧問小組與表演藝術委員會緊密合作，於報告年度內共舉行四次會議，就有關戲曲中心的節目、營運、場地租用、培育與訓練計劃，以及本地社區藝術教育及與持份者合作方面提供意見。顧問小組的新成員任期及名單亦於報告年度內獲得通過。

表演藝術處制訂了2021/22年度業務計劃及2021/22至2023/24年度的三年事務計劃。表演藝術委員會備悉核心項目，包括表演藝術的主要措施與目標，以及各表演藝術場地的擬議收入和開支、市場推廣計劃、人力資源計劃及其他營運開支。此外，鑑於疫情發展及其對擬議收入和開支的影響，表演藝術委員會亦聽取有關2021/22年度市場的最新主要假設的匯報。

## Membership of the Performing Arts Committee (2020/21)

### 表演藝術委員會成員名單 (2020/21)

#### CHAIRMAN 主席

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

#### MEMBERS 成員

##### Board Members 董事局成員

Mr Glenn FOK  
霍經麟先生

Mr Wilson FUNG Ying-wai, MH  
馮英偉先生, MH

Mr Andy HEI Kao-chiang (since 12 November 2020)  
黑國強先生 (任期由2020年11月12日起)

Mr Chris IP Ngo-tung, BBS, JP (until 22 October 2020)  
葉傲冬先生, BBS, JP (任期至2020年10月22日)

Ms Yolanda NG Yuen-ting, MH  
伍婉婷女士, MH

Miss Dee POON Chu-ying  
潘楚穎女士

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

##### Non-Board Members 非董事局成員

Prof Anna CHAN Chung-ying (since 1 January 2021)  
陳頌瑛教授 (任期由2021年1月1日起)

Mr Raymond CHENG Siu-hong (since 1 January 2021)  
鄭小康先生 (任期由2021年1月1日起)

Mr Vincent CHOW Wing-shing, BBS, MBE, JP (until 31 December 2020)  
周永成先生, BBS, MBE, JP (任期至2020年12月31日)

Ms Winsome CHOW  
周蕙心女士

Mr JAT Sew-tong, SBS, SC, JP (since 1 January 2021)  
翟紹唐先生, SBS, SC, JP (任期由2021年1月1日起)

Dr LAM Fung  
林丰博士

Ms Stella LAU Yin-ling (until 31 December 2020)  
劉燕玲女士 (任期至2020年12月31日)

Mr Gus LEE (since 1 January 2021)  
李勁頌先生 (任期由2021年1月1日起)

Prof Gabriel LEUNG, GBS, JP (since 1 January 2021)  
梁卓偉教授, GBS, JP (任期由2021年1月1日起)

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

Ms Olivia YAN (since 1 January 2021)  
甄詠蓓女士 (任期由2021年1月1日起)

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

#### Remarks 備註

\* Ms Winnie TAM Wan-chi was a member of PAC until 22 October 2020 and appointed Committee Chairman with effect from 12 November 2020.  
譚允芝女士擔任表演藝術委員會成員至2020年10月22日，並於2020年11月12日起擔任該委員會主席。

# Mr WAN Man-yee has ceased to be the Chairman of PAC since 23 October 2020 and has been reappointed the Committee Member with effect from 12 November 2020.  
溫文儀先生自2020年10月23日起不再擔任表演藝術委員會主席，並於2020年11月12日起繼續擔任該委員會成員。

**Membership of the Xiqu Centre Advisory Panel (2020/21)**  
**戲曲中心顧問小組成員名單 (2020/21)**

**CHAIRMAN 主席**

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

**MEMBERS 成員**

Dr Estella CHAM LAI Suk-ching  
湛黎淑貞博士

Mrs Eva CHENG LI Kam-fun, JP  
鄭李錦芬女士, JP

Dr LEE Siu-yan  
李少恩博士

Ms Candice LEUNG Wai-yee  
梁慧怡女士

Mr Danny LI Chi-kei  
李奇峰先生

Ms NG May-ying  
吳美英女士

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

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

Ms YIP Chung-man, BBS  
葉中敏女士, BBS

Mr YUEN Siu-fai, BBS, BH  
阮兆輝先生, BBS, BH

Public Officers 公職人員

Representative from Home Affairs Bureau  
民政事務局代表

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

Representatives from WKCD 西九文化區管理局代表

Executive Director, Performing Arts, WKCD  
西九文化區管理局表演藝術行政總監

Artistic Director, Performing Arts, WKCD  
西九文化區管理局表演藝術(藝術)總監

## Remuneration Committee

### Key Functions

The key functions of the RC are:

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

### Summary of Work Done

RC held four meetings and reviewed 10 papers during the reporting year. Among the most significant of its activities, RC deliberated on the following issues.

#### Pay Review

After giving due consideration to the challenges presented by the overall market situation and the financial reality of WKCD, RC made a recommendation to the Board regarding the 2021 pay review to freeze pay for all employees for 2021.

#### Human Resources Plan and Staff Cost Budget

RC endorsed the staff cost budget for 2021/22 to 2023/24 for WKCD and its wholly owned subsidiaries.

#### Appointment, Employment Contract Renewal and Gratuity Payments for Senior Executives

RC endorsed the employment contract renewal and gratuity payment for two senior executive positions.

#### Reward Strategy

RC reviewed the current mix of reward mechanisms and endorsed the appointment of a service provider to conduct a study on performance-based pay for WKCD staff.

#### Human Resources Policies, Guidelines and Procedures Review

RC reviewed and endorsed the revision and amendments to the following four human resources policies, guidelines and procedures:

- Declaration of Investments
- Guidelines on Disciplinary Actions
- Policy for the Handling of Staff Personal Data
- Staff Complaint and Grievance Procedures

## 薪酬委員會

### 主要職能

薪酬委員會的主要職能包括：

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

### 工作總結

薪酬委員會於報告年度共召開四次會議，並審閱了10份文件。薪酬委員會審議的主要事項包括：

#### 薪金檢討

在充分考慮整體市場情況所帶來的挑戰及管理局的財務狀況後，薪酬委員會就2021年薪金檢討，向董事局提供建議，凍結2021年所有僱員的薪金。

#### 人力資源計劃及員工成本預算

薪酬委員會通過管理局及其全資附屬公司2021/22至2023/24年度的員工成本預算。

#### 高級行政人員的委任、續約及約滿酬金

薪酬委員會通過為兩名高級行政人員續約及發放約滿酬金。

#### 獎勵策略

薪酬委員會審視現時獎勵機制的組合，並通過委任服務供應商就有關管理局員工薪酬與表現掛鈎的機制進行研究。

#### 人力資源政策、指引及程序檢討

薪酬委員會審視並通過修訂和修正以下四項人力資源政策、指引及程序：

- 投資聲明
- 紀律行動指引
- 員工個人資料處理政策
- 員工投訴及申訴程序



## **Membership of the Remuneration Committee (2020/21)**

### **薪酬委員會成員名單 (2020/21)**

#### **CHAIRMAN 主席**

Mr Henry FAN Hung-ling, SBS, JP

范鴻齡先生, SBS, JP

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#### **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, SBS, SC, JP (since 12 November 2020)

譚允芝女士, SBS, SC, JP (任期由2020年11月12日起)

##### Non-Board Members 非董事局成員

Mr William CHAN Fu-keung, BBS

陳富強先生, BBS

Mr Li Yun-tai

李殷泰先生

Mrs Eleanor LING LEE Ching-man, SBS, JP

林李靜文女士, SBS, JP

##### Public Officers 公職人員

Representative from Home Affairs Bureau

民政事務局代表

## Investment Committee

### Key Functions

The key functions of IC are:

- To advise the Board on the investment objectives, guidelines and strategies of the Authority;
- To monitor and oversee the performance of investments made by the Authority;
- To advise the Board on the selection and appointment of financial advisers on financial matters, and to oversee and monitor the performance of financial advisers;
- To advise the Board on the terms and conditions of external borrowings;
- To oversee and monitor the financial and liquidity positions of the Authority and advise the Board on the financial sustainability of the Authority; and
- To oversee and monitor the implementation of the approved Business Plan and Corporate Plan.

### Summary of Work Done

Two IC workshops were held during the reporting period to discuss the long-term financial projections of the Authority. Certain Board Members and Government representatives were invited to attend the workshops.

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

#### Reviewing Investment Strategy and Monitoring Performance

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

#### Maintaining a Highly Liquid Portfolio

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

#### Managing Bank Counterparty Risks

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

#### Reviewing External Financing Options

IC assisted the Board in assessing the feasibility of using external financing for project development and setting up working capital facilities to meet the working capital requirements of the Authority. IC also provided guidance to the Authority on the terms and conditions offered by potential lenders.

#### Reviewing the Authority's long term financial plans

IC assisted the Board in reviewing the long-term financial plan of the Authority, including a review of long-term financial projections as well as financing strategy and options.

## 投資委員會

### 主要職能

投資委員會的主要職能包括：

- 就管理局的投資目標、指引及策略，向董事局提供建議；
- 監察及監督管理局的投資表現；
- 就篩選及委任財務顧問處理財務事宜向董事局提供建議，監督及監察財務顧問的表現；
- 就對外舉債的條款向董事局提供建議；
- 監督及監察管理局的財務及流動資金狀況，向董事局就管理局的財務可持續性提供建議；及
- 監督及監察管理局推行已核准的業務計劃及事務計劃。

### 工作總結

投資委員會於報告年度內召開了兩次投資委員會研討會，就管理局的長遠財務預測進行討論。會上邀請了多位董事局成員及政府決策局代表參與。

同時，投資委員會於報告年度內亦召開了五次會議，商討的主要事項包括：

#### 檢討投資策略及監察投資表現

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

#### 維持高流動性的投資組合

考慮到西九項目的大量現金流需求及金融市場的波動，投資委員會支持並向董事局建議繼續以外匯基金存款及銀行存款為主的投資策略。該策略既可保障管理局的資本，亦可提供合理回報及充足的流動資金，讓管理局可以有效地運用資金繼續推進項目發展。

#### 管理銀行交易對手風險

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

#### 審查外部融資方案

投資委員會協助董事局進行了項目外部融資可行性的研究，並批准管理局設立營運資金信貸額度以滿足管理局的營運資金需求。此外，投資委員會亦於審議潛在借款人提出的條款及條件時，向管理局提供意見。

#### 審視管理局的長遠財務計劃

投資委員會協助董事局審視管理局的長遠財務計劃，包括審視長遠財務預測以及探究融資策略和選項。

## Membership of the Investment Committee (2020/21)

### 投資委員會成員名單 (2020/21)

#### CHAIRMAN 主席

Mr Benjamin CHA Yiu-chung (since 12 November 2020)

查耀中先生 (任期由2020年11月12日起)

#### MEMBERS 成員

##### Board Members 董事局成員

The Honourable Ronald ARCULLI, GBM, GBS, JP

夏佳理先生, 大紫荊勳賢, GBS, JP

Mr Glenn FOK

霍經麟先生

Ms Rose LEE Wai-mun, JP

李慧敏女士, JP

##### Non-Board Members 非董事局成員

Mr Clifford K CHIU (until 31 December 2020)

邱令智先生 (任期至2020年12月31日)

Dr CHUA Sue-wan (until 31 December 2020)

蔡思遠博士 (任期至2020年12月31日)

Mr Leo KUNG Lin-cheng, GBS, JP \*

孔令成先生, GBS, JP \*

Mr Kevin Anthony WESTLEY, BBS

韋智理先生, BBS

Dr David WONG Yau-kar, GBS, JP (since 6 May 2020)

黃友嘉博士 (任期由2020年5月6日起)

Mr Elvin YU Tin-yau (until 31 December 2020)

余天佑先生 (任期至2020年12月31日)

##### 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

#### Remarks 備註

- \* Mr Leo KUNG Lin-cheng has ceased to be the Chairman of IC since 22 October 2020 and has been reappointed the Committee Member with effect from 1 January 2021.  
孔令成先生自2020年10月22日起不再擔任投資委員會主席，並於2021年1月1日起繼續擔任該委員會成員。

## Audit Committee

### Key Functions

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

### Summary of Work Done

AC held five meetings during the reporting year. Representatives of the external auditor attended two meetings to report and answer questions about their work. The Committee also held a private session with the external auditor without the presence of Management. AC's work during these meetings included approving the external auditor's audit strategy, reviewing the statement of accounts for the year ended 31 March 2020 for approval by the Board, and overseeing risk management activities.

In the meetings conducted during the reporting year, AC reviewed five reports on internal audits to evaluate and improve internal controls covering the following areas:

- Procurement of General Goods and Services (Category A and B)
- Management of Cybersecurity
- Management of Data Privacy
- Facilities Management of Xiqu Centre
- Project Cost Control – LTC

AC also reviewed the 2019/20 Sustainability Report, provided advice to the planning of Control-Self Assessment implementation and made a recommendation to the Board on the appointment of external auditor in accordance with its Terms of Reference.

## 審計委員會

### 主要職能

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

### 工作總結

審計委員會於報告年度內舉行五次會議。外部核數師的代表參與了兩次會議，匯報和回應有關他們工作的問題。在管理層缺席下，該委員會和外部核數師亦舉行了一節閉門會議。審計委員會在這些會議中的工作，包括通過外部核數師提出的審計策略，並審閱截至2020年3月31日止的年度帳目報表，供董事局審批，以及監督風險管理活動。

在報告年度內舉行的五次會議中，審計委員會審閱了五份內部審計報告，以評估及改善涵蓋下列範疇的內部控制：

- 一般商品及服務 (A及B類) 的採購
- 網絡安全的管理
- 資料私隱的管理
- 戲曲中心的設施管理
- 項目成本控制 – 演藝綜合劇場

此外，審計委員會亦審閱了2019/20財政年度的可持續發展報告，對實施內部控制自我評估的計劃提出意見，以及根據其職權範圍就外部核數師的委任向董事局提出建議。



## **Membership of the Audit Committee (2020/21)**

### **審計委員會成員名單 (2020/21)**

#### **CHAIRMAN 主席**

Mr Wilson FUNG Ying-wai, MH

馮英偉先生, MH

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#### **MEMBERS 成員**

##### Board Members 董事局成員

Ir Dr the Honourable LO Wai-Kwok, GBS, MH, JP

盧偉國議員, GBS, MH, JP

##### Non-Board Members 非董事局成員

Mr Clement CHAN Kam-wing, MH, JP

陳錦榮先生, MH, JP

Ms Christine LEUNG Wan-chong (since 1 January 2021)

梁蘊莊女士 (任期由2021年1月1日起)

Mr LI Kwok-tso, SBS

李國楚先生, SBS

Dr Carlye TSUI Wai-ling, BBS, JP

徐尉玲博士, BBS, JP

Ms Sandy WONG Hang-ye, JP

黃幸怡女士, JP

Mr Raymond WONG Hung-chiu, GBS, JP

黃鴻超先生, GBS, JP

Mr Franklin YU

余烽立先生

## Public Private Partnership Projects Committee

### Key Functions

- To oversee Public Private Partnership (PPP) projects – including all HOR and RDE developments procured by way of the BOT method under the Enhanced Financial Arrangement, from planning, procurement and project implementation to successful completion of works – carried out by the Authority, its wholly owned subsidiaries or BOT third-party participants.

### Summary of Work Done

During the reporting year, the PPP Projects Committee held five meetings where it considered and endorsed a number of Management recommendations for PPP projects. In the 10th meeting, held on 4 August 2020, the Committee discussed and reviewed the high-level HOR (including RDE) development strategy for submission to the Board for consideration.

During various meetings, the PPP Projects Committee also considered and endorsed the development strategy for the AST (formerly known as P31, P32 & P34) development package, including procurement through the BOT tender method as well as the key tender terms and evaluation criteria for tender.

## 公私營合作項目委員會

### 主要職能

- 監察公私營合作項目，包括根據加強財務安排以「建造、營運及移交」方式採購的所有酒店、辦公室和住宅以及零售、餐飲和消閒設施發展項目，從規劃、採購、項目推展到成功完成工程，並涵蓋管理局、全資附屬公司或「建造、營運及移交」第三方參與者。

### 工作總結

公私營合作項目委員會在報告年度內共舉行五次會議，並審議及通過多項由管理層提出的公私營合作項目的建議。在2020年8月4日舉行的第10次會議上，委員會討論並審議酒店／辦公室／住宅（包括零售、餐飲和消閒設施）的高層次發展策略，以提交董事局審議。

此外，委員會亦在多次會議上審議及通過藝術廣場大樓（前稱P31、P32和P34）發展組合的發展策略，包括通過「建造、營運及移交」招標方式進行的採購以及招標的主要條款和評標的標準。

## Membership of the Public Private Partnership Projects Committee (2020/21)

### 公私營合作項目委員會成員名單 (2020/21)

#### CHAIRMAN 主席

Mr WAN Man-ye, BBS, JP \*

溫文儀先生, BBS, JP \*

#### DEPUTY CHAIRMAN 副主席

Mr Duncan PESCOD, GBS, JP (until 28 November 2020)

Chief Executive Officer, WKCD

栢志高先生, GBS, JP (任期至2020年11月28日)

西九文化區管理局行政總裁

#### MEMBERS 成員

Mr Benjamin CHA Yiu-chung (until 22 October 2020)

查耀中先生 (任期至2020年10月22日)

Ir CHAN Chi-chiu, SBS (until 22 October 2020)

陳志超工程師, SBS (任期至2020年10月22日)

Mr Henry FAN Hung-ling, SBS, JP #

范鴻齡先生, SBS, JP #

Mr Andy HEI Kao-chiang (since 12 November 2020)

黑國強先生 (任期由2020年11月12日起)

Ms Tennessy HUI Mei-sheung, MH, JP (since 12 November 2020)

許美嫦女士, MH, JP (任期由2020年11月12日起)

Mr Chris IP Ngo-tung, BBS, JP (until 22 October 2020)

葉傲冬先生, BBS, JP (任期至2020年10月22日)

Ms Yolanda NG Yuen-ting, MH (since 12 November 2020)

伍婉婷女士, MH (任期由2020年11月12日起)

Miss Dee POON Chu-ying (since 7 December 2020)

潘楚穎女士 (任期由2020年12月7日起)

Mr Peter TO, BBS (since 12 November 2020)

杜彼得先生, BBS (任期由2020年11月12日起)

Mrs Betty FUNG CHING Suk-ye, GBS, JP

(since 16 December 2020 and until 6 June 2021)

Acting Chief Executive Officer, WKCD

馮程淑儀女士 (任期自2020年12月16日起至2021年6月6日)

西九文化區管理局署理行政總裁

#### Remarks 備註

\* Mr WAN Man-ye was a member of the PPP Projects Committee until 22 October 2020 and appointed Committee Chairman with effect from 12 November 2020.

溫文儀先生擔任公私營合作項目委員會成員至2020年10月22日，並於2020年11月12日起擔任該委員會主席。

# Mr Henry FAN Hung-ling has ceased to be the Chairman of the PPP Projects Committee since 23 October 2020 and has been reappointed Committee Member with effect from 12 November 2020.

范鴻齡先生自2020年10月23日起不再擔任公私營合作項目委員會主席，並於2020年11月12日起繼續擔任該委員會成員。

#### CO-OPTED MEMBERS 增選成員

Mr David AU Ho-cheung

區浩章先生

Sr Vincent HO Kui-yip, MH, JP (since 1 January 2021)

何鉅業先生, MH, JP (任期由2021年1月1日起)

Mr Vernon Francis MOORE, BBS

莫偉龍先生, BBS

Mr David TANG Chi-fai

鄧智輝先生

#### SUBSTITUTE MEMBERS 替補成員

Mr Leo KUNG Lin-cheng, GBS, JP (until 22 October 2020)

孔令成先生, GBS, JP (任期至2020年10月22日)

Ms Rose LEE Wai-mun, JP

李慧敏女士

Ir Dr the Honourable LO Wai-ki, GBS, MH, JP

(until 22 October 2020)

盧偉國議員, GBS, MH, JP (任期至2020年10月22日)

Ms Winnie TAM Wan-chi, SBS, SC, JP

(until 22 October 2020)

譚允芝女士, SBS, SC, JP (任期至2020年10月22日)

## Consultation Panel

### Key Functions

CP was established by the Board under Section 20 of the WKCD Ordinance to gather public views on matters relating to the functions of WKCD.

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

A Working Group on Youth and Community Engagement (the Working Group) was set up in December 2014. Its primary objective is to take forward initiatives to raise awareness of the West Kowloon project among young people and the wider community, and to devise implementation plans for these initiatives.

### Summary of Work Done

During the reporting year, and following approval by the WKCD Board, the CP Chairman and 12 existing CP members were reappointed and three new members were appointed with effect from 1 March 2021.

CP held one meeting during the reporting year to provide an update on the progress of the hardware development of the District, including the six projects under construction such as M+, HKPM, LTC and the IB. CP members were also given an update on the implementation and achievements of the Crossover Lab Initiative.

The Working Group held two meetings during the reporting year, during which members contributed valuable advice and steered online engagement approaches to adapt to the new normal under the pandemic situation.

In addition, one visit was organised during the reporting year to provide an update on development progress and introduce the District's facilities and programme information to CP members.

## 諮詢會

### 主要職能

董事局根據《西九文化區管理局條例》第20條設立諮詢會，收集公眾對有關管理局職能事宜的意見。

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

諮詢會於2014年12月成立青少年與社區參與工作小組（工作小組）。主要目標是推展不同措施以增進青少年與社區人士對西九項目的了解，並制訂執行計劃。

### 工作總結

諮詢會主席及12名現任諮詢會成員在報告年度內經管理局董事局批准獲再度委任，另有三名新成員自2021年3月1日起獲委任。

諮詢會於報告年度內舉行了一次會議，匯報有關西九硬件設施發展的最新進展，包括M+、香港故宮文化博物館、演藝綜合劇場和綜合地庫等六項在建工程。此外，諮詢會成員亦備悉「跨界實驗空間計劃」的推展和成果的最新進展。

工作小組於報告年度內共舉行兩次會議，成員在會上提出多項寶貴意見，並督導網上參與方式以適應疫情下的新常態。

此外，諮詢會於報告年度內曾進行一次考察，讓成員了解有關西九發展的最新進展，以及認識西九的設施和節目資訊。



## Membership of the Consultation Panel (2020/21)

### 諮詢會成員名單 (2020/21)

#### CHAIRMAN 主席

Mr Ambrose HO, SBS, SC, JP

何沛謙先生, SBS, SC, 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 Yolanda NG Yuen-ting, MH

伍婉婷女士, MH

##### Non-Board Members 非董事局成員

Mr Henry CHAN Chi-chiu, MH, JP

陳志超先生, MH, JP

Ms Mimi CHEUNG Yee-may, JP

張漪薇女士, JP

Mr Christopher Wicky CHEUNG

張士宗先生

Mr CHING Cheung-ying, MH (until 28 February 2021)

程張迎先生, MH (任期至2021年2月28日)

Mr CHOW Yick-hay, BBS, JP (until 28 February 2021)

周奕希先生, BBS, JP (任期至2021年2月28日)

Prof Derek COLLINS

孔立德教授

Ms Anita GIDUMAL

Anita GIDUMAL女士

Mr Andy HO Wing-cheong

何永昌先生

Mr Chris IP Ngo-tung, BBS JP

葉傲冬先生, BBS, JP

Mr Henry LAI Hin-wing (since 1 March 2021)

賴顯榮先生 (任期由2021年3月1日起)

Mr LAM Kin-man (since 1 March 2021)

林建文先生 (任期由2021年3月1日起)

Dr LAM Miu-ling (since 1 March 2021)

林妙玲博士 (任期由2021年3月1日起)

Prof Lena LEE

李瑩教授

Mr Wyborn LEUNG Wai-hong

梁煒康先生

Mr Kyrus SIU King-wai

蕭景威先生

Mr Jason WONG Chun-tat, JP

黃進達先生, JP

## Commercial Letting Panel

### Key Functions

CLP is responsible for providing advice to the Authority on matters relating to the strategy and implementation of commercial leasing covering RDE as well as cultural and creative industry tenants in the District.

### Summary of work done

CLP held one meeting during the reporting year. CLP reviewed and endorsed commercial strategies for 'The Art of Place Making' as well as leasing initiatives for commercial spaces at M+ Tower, the Xiqu Centre, the Nursery Park and HKPM (under construction), respectively. These initiatives are scheduled to be launched through invitation for Expression of Interest (EOI) at the beginning of FY 2021/22.

## 商業項目租賃小組

### 主要職能

商業項目租賃小組負責就西九的零售、餐飲和消閒設施，以及文化和創意產業工作場地的商業租賃策略和執行事宜，向管理局提供意見。

### 工作總結

商業項目租賃小組於報告年度內舉行了一次會議，並審視和通過「地方營造的藝術」(The Art of Place Making)商業策略，以及M+大樓、戲曲中心、苗圃公園和香港故宮文化博物館(興建中)各場地的內商業設施的租賃措施。有關措施預計將於2021/22財政年度初期透過邀請遞交計劃意向書開始推展。

## **Membership of the Commercial Letting Panel (2020/21)**

### **商業項目租賃小組成員名單 (2020/21)**

#### **CHAIRMAN 主席**

Dr the Honourable Allan ZEMAN, GBM, GBS, JP

盛智文博士, 大紫荊勳賢, GBS, JP

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#### **MEMBERS 成員**

##### Board Members 董事局成員

Miss Dee POON Chu-ying (until 31 December 2020)

潘楚穎女士 (任期至2020年12月31日)

##### Non-Board Members 非董事局成員

Mr Andrew LAM Siu-lo, JP (until 31 December 2020)

林筱魯先生, JP (任期至2020年12月31日)

The Honourable Victor LO Chung-wing, GBM, GBS, JP (until 31 December 2020)

羅仲榮先生, 大紫荊勳賢, GBS, JP (任期至2020年12月31日)

Mr Paulo PONG Kin-yee, JP

龐建貽先生, JP

##### Representatives from WKCDA/Ex-Officio Members 西九文化區管理局代表/當然成員

Dr William CHAN (until 19 June 2020)

Chief Commercial Officer, WKCDA

陳惠明博士 (任期至2020年6月19日)

西九文化區管理局首席商務總監

Mr Kenneth WONG (since 10 December 2020)

General Manager, Commercial, WKCDA

黃基業先生 (任期由2020年12月10日起)

西九文化區管理局商務總經理

Ms Ada CHOY (until 31 March 2021)

Senior Manager, Commercial, WKCDA

蔡雅德小姐 (任期至2021年3月31日)

西九文化區管理局商務高級經理

## SUBSIDIARIES

### Functions and Conduct of Business

Five active subsidiaries – M Plus Museum Limited, M Plus Collections Limited, Hong Kong Palace Museum Limited, West Kowloon Cultural District Foundation Limited, and Blue Poles Limited – have been established under WKCD.

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

### M Plus Museum Limited

#### Key Functions

M Plus Museum Limited was incorporated on 14 April 2016 as a wholly owned subsidiary of WKCD.

The Board 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 M+ Acquisitions Committee operates under the M+ Board. Its principal function is to review, approve and make recommendations to the M+ Board and the WKCD Board on matters relating to acquisitions by M+.

#### Summary of Work Done

The M+ Board met five times in 2020/21. At these meetings, the M+ Board was briefed on the M+ Opening Strategy in terms of communication and marketing plans; the M+ Corporate Engagement Strategy; the M+ Key Performance Indicators (KPI) results for 2019/20 and WKCD approved targets for 2020/21; and a sponsorship from a charitable trust to fund an M+ Associate Curator, Visual Art position. The M+ Board was also given an update on the M+ Revised Business Plan 2020/21 and Corporate Plan 2020/21 to 2022/23 due to the impact of COVID-19; the Opening Display Procurement Activities; the M+ Digital Programme; the latest development of the M+ LED Façade and Website; the M+ fundraising approach; the M+ Benchmarking Study; and the arrangement of the 2020 Annual General Meeting of M Plus Museum Limited.

## 附屬公司

### 職能及運作

管理局下設五家活躍的附屬公司，分別為M Plus Museum Limited、M Plus Collections Limited、香港故宮文化博物館有限公司、西九文化區基金會有限公司及Blue Poles Limited。

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

### M Plus Museum Limited

#### 主要職能

M Plus Museum Limited於2016年4月14日註冊成立為管理局的全資附屬公司。

M Plus Museum Limited董事局(M+董事局)為博物館制訂其願景及使命，並就博物館事宜和其營運專業標準擬訂策略、政策及指引。

M+購藏委員會隸屬M+董事局，其主要職能為審視和批核M+的購藏事宜，並向M+董事局及管理局董事局提供相關建議。

#### 工作總結

M+董事局於2020/21年度共召開五次會議。會上，M+董事局備悉與M+開幕策略有關的傳訊和市場推廣計劃；M+企業參與策略；M+ 2019/20年度的主要績效指標結果及獲管理局批核的2020/21年度目標；以及運用慈善信託贊助設立M+視覺藝術副策展人一職。此外，M+董事局亦備悉以下事項的最新進展：因受2019冠狀病毒病影響而修訂的M+ 2020/21年度業務計劃及2020/21至2022/23年度事務計劃；為開幕展覽而進行的採購活動；M+數碼項目；M+ LED外牆及網站的最新發展；M+籌款方式；M+基準研究；以及M Plus Museum Limited 2020年度成員周年大會的安排。



The M+ Board considered and endorsed or approved various proposals at its meetings or via paper circulation during the reporting year. These included the reappointments of outgoing Members of the M+ Acquisitions Committee, the M+ Enterprise and Partnerships Committee (M+EPC), and the M+ Budget and Finance Committee (M+BFC); the appointment of the Acting CEO of WKCD as an Ex-Officio Member of the M+EPC and M+BFC; the establishment of the M+ Council for Design and Architecture; the General Charter for all M+ Councils to replace the individual Charters for each M+ Council; the appointment of the proposed service provider for the provision of outsourced security management services for M+ and the submission of the proposal to the WKCD Board for approval; the proposed curatorial approach for the permanent artistic commissions for the M+ Rooftop Terrace; the design and capital expenditure budget for the M+ Mediatheque; the procurement proposal for the specialist gallery lighting fixtures and systems for the M+ building galleries and display spaces; the procurement proposal and the contract award for the installation services for exhibitions and displays for the inaugural M+ Exhibitions; the increase in contract ceiling for the rental of Common Storage Facilities for M+'s growing collection in Hong Kong; the M+ Membership Strategy and Model; the selection of the tenants and the recommendation to conduct further discussions with the prospective tenants for the Other Arts and Cultural Facilities of the M+ building; the acceptance of a grant to fund the M+ Youth Integrated Learning Programme; a proposed acquisition by donation as recommended by the M+ Acquisitions Committee; the Directors' Report and the Audited Statements of Accounts of M+ for the year ended 31 March 2020; the budget scenario as recommended by M+BFC, the M+ KPI framework, and the 2021/22 Business Plan and 2021/22 to 2023/24 Corporate Plan of M+; and the change of principal office and branch business registration to the address of the M+ building. The M+ Board also reviewed the M+ Acquisition Policy and approved M+ Management's 'no changes' proposal, which was endorsed by the M+ Acquisitions Committee.

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

The M+ Acquisitions Committee held two meetings in 2020/21, during which it received regular updates on the acquisition budget and considered and endorsed or approved acquisition proposals for the M+ Collections and other acquisition-related issues. Reports on the acquisitions approved by the Museum Director, M+ and the M+ Acquisitions Committee were presented to the M+ Board and the WKCD Board on a regular basis.

在報告年度內，M+董事局在會議上或經由文件傳閱方式審議並通過或批准了多項議案，包括M+購藏委員會、M+企業及合伙業務委員會和M+預算及財務委員會即將卸任成員的續任安排；委任管理局署理行政總裁為M+企業及合伙業務委員會和M+預算及財務委員會的當然成員；成立M+設計及建築委員會；以適用於所有M+委員會的總章程取代各M+委員會的個別章程；委任擬採用的服務供應商為M+提供外判保安管理服務，並將有關建議提交管理局董事局審批；M+天台花園常設藝術委約項目的擬議策展方向；M+多媒體中心的設計及資本開支預算；M+大樓展廳及展示空間的專門照明設備及系統的採購建議；M+開幕展覽的展覽及展示安裝服務的採購建議及合約批授；為M+租用的共同儲存設施增加合約上限，以容納其在香港不斷增加的藏品；M+會籍策略及模式；M+大樓其他藝術文化設施揀選租戶，以及就與準租戶進行進一步討論所提出建議；接受資助以為M+青少年綜合學習計劃提供資金；M+購藏委員會建議接受的捐贈藏品；截至2020年3月31日止的年度M+董事局報告和經審計帳目報表；M+預算及財務委員會建議的預算方案、M+主要績效指標框架，以及M+ 2021/22年度業務計劃及2021/22至2023/24年度事務計劃；以及把主要辦事處及分公司商業登記更改為M+大樓的地址。此外，M+董事局亦審閱了M+購藏政策，並通過M+管理層建議且獲M+購藏委員會支持的「維持不變」建議。

M+董事局定期聽取最新財務資料及關於M+藏品系列的收藏報告；備悉M+藏品的外借情況；並了解M+的最新發展，包括其節目及活動、M+大樓及修復保管中心的施工進度及人力資源計劃。此外，M+董事局亦備悉M+藏品系列的年度分析。

M+購藏委員會於2020/21年度共召開兩次會議，於會上備悉最新購藏預算的定期匯報，以及審議並通過或批核M+藏品系列的收藏建議及其他與購藏相關的事宜。M+管理層會定期向M+董事局及管理局董事局提交報告，呈報經M+博物館館長及M+購藏委員會批核的購藏。

## Membership of the Board of M Plus Museum Limited (2020/21)

### M Plus Museum Limited 董事局成員名單(2020/21)

#### CHAIRMAN 主席

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

#### VICE-CHAIRMAN 副主席

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

#### MEMBERS 成員

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

Mr Benjamin CHA Yiu-chung  
查耀中先生

Miss Dee POON Chu-ying (since 1 June 2020)  
潘楚穎女士 (任期由2020年6月1日起)

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

##### Non-WKCD Board Members 非西九文化區管理局董事局成員

Mr Nick ADAMUS  
Nick ADAMUS先生

Ms Mimi BROWN  
貝明湄女士

Ms Monique BURGER  
博萊妮女士

Ms Marissa FUNG SHAW  
馮詠愛女士

Mr Roger GARCIA  
高思雅先生

Mr Alan LAU Ka-ming  
劉家明先生

Ms Wendy LEE  
利宛虹女士

Ms Joan LEUNG Hing-ye  
梁慶儀女士

Prof LO Kai-yin, SBS  
羅啟妍教授, SBS

Mr Daryl NG Win-kong, SBS, JP  
黃永光先生, SBS, JP

Mr David PONG Chun-ye, JP  
龐俊怡先生, JP

Dr Uli SIGG  
烏利·希克博士

Ms Catherine YEN  
嚴嘉洵女士

##### Ex-Officio Members 當然成員

Mr Duncan PESCOD, GBS, JP (until 28 November 2020)  
Chief Executive Officer, WKCD  
栢志高先生, GBS, JP (任期至2020年11月28日)  
西九文化區管理局行政總裁

Mrs Betty FUNG CHING Suk-ye, GBS, JP  
(since 29 December 2020 and until 7 June 2021)  
Acting Chief Executive Officer, WKCD  
馮程淑儀女士, GBS, JP  
(任期由2020年12月29日起至2021年6月7日)  
西九文化區管理局署理行政總裁

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

## Membership of the M+ Acquisitions Committee (2020/21)

### M+購藏委員會成員名單(2020/21)

#### 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

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#### MEMBERS 成員

##### M+ Board Members M+董事局成員

Ms Mimi BROWN  
貝明湄女士

Ms Wendy LEE  
利宛虹女士

Prof LO Kai-yin, SBS  
羅啟妍教授, SBS

Mr David PONG Chun-yee, 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 (until 31 March 2021)  
馮美瑩女士(任期至2021年3月31日)

Ms Claire HSU Man-kai  
徐文玠女士

Ms Ellen PAU (until 31 March 2021)  
鮑藹倫女士(任期至2021年3月31日)

## M Plus Collections Limited

### Key Functions

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

### Summary of Work Done

The Board of M Plus Collections Limited (M+ Collections Board) held two meetings in 2020/21. At these meetings, the M+ Collections Board received regular financial updates, reports on collection activities, and an update on the CSF and the Opening Display timeline. It was also given an update on the impact of COVID-19 on the opening of M+, the implications of the National Security Law for M+ and the arrangement of the 2020 annual general meeting of M Plus Collections Limited. The M+ Collections Board also approved the change of principal office and branch business registration to the address of the M+ building, the Directors' Report and Audited Statement of Accounts of M Plus Collections Limited for 2019/20, and the Trustee's Report and Audited Statement of Accounts of the Trust for 2019/20 via paper circulation.

## M Plus Collections Limited

### 主要職能

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

### 工作總結

M Plus Collections Limited董事局 (M+ Collections董事局) 於2020/21年度舉行兩次會議。在會上，M+ Collections董事局備悉定期財務匯報、藏品活動報告，以及關於修復保管中心和開幕展覽時間表的最新資料。此外，M+ Collections董事局亦備悉以下事項的最新情況：2019冠狀病毒病疫情對M+開幕的影響、國家安全法對M+的影響，以及M Plus Collections Limited 2020年度成員周年大會的安排。另外，M+ Collections董事局亦透過文件傳閱方式批准把主要辦事處及分公司商業登記更改為M+大樓的地址，並批核M Plus Collections Limited 2019/20年度的董事局報告和經審計的帳目報表，以及信託2019/20年度的受託人報告和經審計帳目報表。



## **Membership of the Board of M Plus Collections Limited (2020/21)**

### **M Plus Collections Limited 董事局成員名單 (2020/21)**

#### **CHAIRMAN 主席**

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

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#### **MEMBERS 成員**

Mr CHAN Shing-wai  
陳承緯先生

Prof David CLARKE  
祈大衛教授

Mr Davide ERRO  
Davide ERRO先生

Mr Douglas SO Cheung-tak, BBS, JP  
蘇彰德先生, BBS, JP

## Hong Kong Palace Museum Limited

### Key Functions

Hong Kong Palace Museum Limited (HKPM) is a wholly owned subsidiary of WKCD. The Board of Directors of Hong Kong Palace Museum (the HKPM Board) is responsible for formulating the HKPM's vision and mission as well as its strategies, policies and guidelines in relation to curatorial matters, professional standards and operation.

HKPM aspires to become one of the world's leading cultural institutions committed to the study and appreciation of Chinese art and culture, while advancing dialogue among world civilisations through international partnerships. Located at the western tip of the District, with sweeping views of the city's iconic Victoria Harbour, the museum is scheduled to open in mid-2022. Embracing new curatorial approaches, the museum will offer a Hong Kong perspective and a global vision, presenting the finest objects from the Palace Museum and other leading cultural institutions around the world. It is a collaborative project between WKCD and the Palace Museum. The capital cost of the museum is fully funded by a donation of HK\$3.5 billion from The Hong Kong Jockey Club Charities Trust.

### Summary of Work Done

In 2020/21, the HKPM Board held six meetings. At these meetings, it endorsed for approval by WKCD the procurement and tender award of outsourced security services; the procurement and tender award for production, delivery and installation of display cases; the acquisition guidelines; the admission strategy and ticketing options; the leasing strategy for food and beverage services; and the Business Plan 2021/22 and Corporate Plan 2021/22 to 2023/24. The HKPM Board also discussed the master project schedule and its updates; the 2020/2022 fellowship programme with the Palace Museum; the stakeholder engagement exercises; the publication strategy; the progress of exhibition planning for the opening of HKPM in mid-2022; the engagement of local artists, designers, and curators for the opening exhibitions; and the special exhibition strategy. The HKPM Board approved the procurement proposals for the provision of the phase one tender of exhibition fabrication services as well as multimedia design, production and installation for the 2022 opening exhibitions. It also approved the opening of bank account(s) and the Report of Directors and the Audited Statement of Accounts for 2019/20 through paper circulation.

## 香港故宮文化博物館有限公司

### 主要職能

香港故宮文化博物館有限公司(香港故宮文化博物館)為管理局全資擁有的附屬公司。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，以及為其策展事宜、專業水平和營運制訂策略、政策和指引。

香港故宮文化博物館的目標是成為世界一流的博物館，推動公眾對中國藝術和文化的研究和欣賞，並致力與世界各地文化機構合作，促進不同文明之間的對話。博物館位於西九文化區西端，計劃於2022年年中對外開放。博物館將以嶄新的策展手法，從香港角度出發，結合環球視野，展出故宮博物院及其他世界重要文化機構的珍藏。博物館是管理局與故宮博物院的合作項目，由香港賽馬會慈善信託基金捐助35億港元作建設費用。

### 工作總結

香港故宮文化博物館董事局於2020/21年度共舉行六次會議，並於會上通過以下項目以呈交管理局批核：外判保安服務的招標及批出合約；展櫃製作、運送及安裝服務的招標及批出合約；入藏指引；博物館入場策略及票務方案；餐飲服務租務策略；以及業務計劃(2021/22年度)及事務計劃(2021/22年度至2023/24年度)。此外，香港故宮文化博物館董事局亦討論了項目進度總表及其更新情況；2020年至2022年故宮博物院訪問學者計劃；持份者參與活動；出版策略；香港故宮文化博物館2022年年中開幕的展覽規劃進度；本地藝術家、設計師、及策展人參與開幕展覽；及特別展覽策略。香港故宮文化博物館董事局審批了為2022年開幕展覽提供展覽製作服務以及多媒體設計、製作及安裝的第一階段招標的採購建議。此外，香港故宮文化博物館董事局亦以傳閱文件的方式批准開設銀行帳戶和批核2019/20年度的董事局報告和經審計帳目報表。

## Membership of the Board of Hong Kong Palace Museum Limited (2020/21)

### 香港故宮文化博物館有限公司董事局成員名單 (2020/21)

#### CHAIRMAN 主席

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP  
陳智思議員, 大紫荊勳賢, GBS, JP

#### VICE-CHAIRMAN 副主席

Prof LEE Chack-fan, GBS, JP  
李焯芬教授, GBS, JP

#### MEMBERS 成員

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

Mr Chris IP Ngo-tung, JP (until 22 October 2020)  
葉傲冬先生, JP(任期至2020年10月22日)

Dr KAN Tai-keung, SBS (until 22 October 2020)  
靳埭強博士, SBS(任期至2020年10月22日)

Mr Andy HEI Kao-chiang (since 1 April 2021)  
黑國強先生(任期由2021年4月1日起)

Ms Yolanda NG Yuen-ting, MH (since 1 April 2021)  
伍婉婷女士, MH(任期由2021年4月1日起)

##### Non-WKCD Board Members 非西九文化區管理局董事局成員

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

Prof Peter LAM Yip-keung, MH (until 23 October 2020)  
林業強教授, MH(任期至2020年10月23日)

Mrs Nancy Maria LEE CHANG, JP  
利張錫齡女士, JP

Ms Nisa Bernice LEUNG Wing-yu, JP  
梁穎宇女士, JP

Mr LOU Wei  
婁璋先生

Prof Harold MOK Kar-leung  
莫家良教授

Ms Helen SO Hiu-ming (since 1 April 2021)  
蘇曉明女士(任期由2021年4月1日起)

The Honourable Robert TANG Ching, GBM, SBS, JP  
鄧楨先生, 大紫荊勳賢, SBS, JP

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

Mr TSANG Tak-sing, GBS, JP (since 9 April 2020)  
曾德成先生, GBS, JP(任期由2020年4月9日起)

##### MEMBERS (PUBLIC OFFICERS) 成員 (公職人員)

Mrs Cherry TSE LING Kit-ching, GBS, JP  
謝凌潔貞女士, GBS, JP  
Permanent Secretary for Home Affairs  
民政事務局常任秘書長

Alternate 替補: Mrs Angelina CHEUNG FUNG Wing-ping, JP  
(until 23 August 2020)  
Deputy Secretary for Home Affairs (2)  
張馮泳萍女士, JP (任期至2020年8月23日)  
民政事務局副秘書長(2)

Ms Kinnie WONG Kit-yee (since 31 August 2020)  
Deputy Secretary for Home Affairs (2)  
黃潔怡女士(任期由2020年8月31日起)  
民政事務局副秘書長(2)

Mr Vincent LIU Ming-kwong, JP  
劉明光先生, JP  
Director of Leisure and Cultural Services  
康樂及文化事務署署長

Alternate 替補: Ms Elaine YEUNG Chi-lan, BBS  
Deputy Director of Leisure and Cultural  
Services (Culture)  
楊芷蘭女士, BBS  
康樂及文化事務署副署長(文化)

##### Ex-Officio Member 當然成員

Mr Duncan PESCOD, GBS, JP (until 28 November 2020)  
Chief Executive Officer, WKCD  
栢志高先生, GBS, JP (任期至2020年11月28日)  
西九文化區管理局行政總裁

##### WKCD Representative 西九文化區管理局代表

Mrs Betty FUNG CHING Suk-ye, GBS, JP  
(since 11 January 2021 and until 7 June 2021)  
Acting Chief Executive Officer, WKCD  
馮程淑儀女士, GBS, JP  
(任期由2021年1月11日起至2021年6月7日)  
西九文化區管理局署理行政總裁

## West Kowloon Cultural District Foundation Limited

### Key Functions

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

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

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

### Summary of Work Done

During the reporting year, the WKCDA Board approved the appointments of Mr Henry Fan Hung-ling as the Chairman of the Board of the Foundation with effect from 23 May 2020 and Mrs Betty Fung Ching Suk-yee as Ex-Officio Member with effect from 6 January 2021.

The Board approved the audited financial statements, the awarding of grants for projects recommended by the adjudication panel for the Arts Relief Scheme 2020, and the release of donations to WKCDA and M+ as well as the change of the Foundation's registered address via circulation of board papers. No meetings were held in the 2020/21 financial year.

## 西九文化區基金會有限公司

### 主要職能

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

基金會是管理局籌款事務的主要管理機構，其主要職能包括：

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

### 工作總結

在報告年度內，管理局董事局批准委任范鴻齡先生為基金會董事局主席，任期由2020年5月23日起生效；以及批准委任馮程淑儀女士為基金會董事局當然成員，任期由2021年1月6日起生效。

董事局經由傳閱董事局文件方式批核經審計財務報表，以及通過「藝術紓困計劃2020」評審小組建議的資助項目、發放捐款予管理局和M+及更改基金會董事局註冊地址。基金會董事局於2020/21財政年度並無舉行會議。



## Membership of the Board of West Kowloon Cultural District Foundation Limited (2020/21)

### 西九文化區基金會有限公司董事局成員名單(2020/21)

#### CHAIRMAN 主席

Mr Henry FAN Hung-ling, SBS, JP (since 23 May 2020)

范鴻齡先生, SBS, JP (任期由2020年5月23日起)

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#### MEMBERS 成員

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

The Honourable Henry TANG Ying-yen, GBM, GBS, JP \*

唐英年先生, 大紫荊勳賢, GBS, JP \*

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP

陳智思議員, 大紫荊勳賢, GBS, JP

Mr Duncan PESCOD, GBS, JP (until 28 November 2020)

Chief Executive Officer, WKCD

栢志高先生, GBS, JP (任期至2020年11月28日)

西九文化區管理局行政總裁

Mrs Betty FUNG CHING Suk-ye, GBS, JP (since 6 January 2021 and until 7 June 2021)

Acting Chief Executive Officer, WKCD

馮程淑儀女士, GBS, JP (任期由2021年1月6日起至2021年6月7日)

西九文化區管理局署理行政總裁

##### Non-WKCD Board Members 非西九文化區管理局董事局成員

Dr Peter LAM Kin-ngok, GBS

林建岳博士, GBS

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

羅仲榮先生, 大紫荊勳賢, GBS, JP

#### Remarks 備註

- \* The Honourable Henry TANG Ying-yen has ceased to be the Chairman of the Board of West Kowloon Cultural District Foundation Limited since 22 May 2020 and has been reappointed the Board Member of the Foundation with effect from 23 May 2020.  
唐英年先生自2020年5月22日起不再擔任西九文化區基金會有限公司董事局主席，並於2020年5月23日起繼續擔任該基金會董事局成員。

## Blue Poles Limited

### Key Functions

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

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

## Blue Poles Limited

### 主要職能

Blue Poles Limited是管理局的全資附屬公司，註冊成立以作為替代承建商的僱主，負責在原有主要工程合約承建商無法完成工程的情況下完成管理局的M+項目的建築工程。

按M+項目主要工程合約聘用的原有主要承建商於2018年8月17日終止，而Blue Poles Limited由2018年8月18日起，承接完成M+項目建築工程的責任。

## **Membership of the Board of Blue Poles Limited (2020/21)**

### **Blue Poles Limited 董事局成員名單 (2020/21)**

#### **CHAIRMAN 主席**

Mr Duncan PESCOD, GBS, JP (until 28 November 2020)

Chief Executive Officer, WKCD

栢志高先生, GBS, JP (任期至2020年11月28日)

西九文化區管理局行政總裁

Mrs Betty FUNG CHING Suk-ye, GBS, JP (since 30 December 2020 and until 7 June 2021)

Acting Chief Executive Officer, WKCD

馮程淑儀女士, GBS, JP (任期由2020年12月30日起至2021年6月7日)

西九文化區管理局署理行政總裁

#### **MEMBERS 成員**

WKCD Board Members 西九文化區管理局董事局成員

The Honourable Ronald ARCULLI, GBM, GBS, JP

夏佳理先生, 大紫荊勳賢, GBS, JP

Mr Henry FAN Hung-ling, SBS, JP

范鴻齡先生, SBS, JP

Mr WAN Man-ye, BBS, JP

溫文儀先生, BBS, JP

Non-WKCD Board Members 非西九文化區管理局董事局成員

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

羅仲榮先生, 大紫荊勳賢, GBS, JP

# REPORT OF THE BOARD

## 董事局報告書

The members of the Board are pleased to present the Annual Report, together with the audited statement of accounts for the year ended 31 March 2021.

### West Kowloon Cultural District Authority

Pursuant to the WKCD Ordinance (Cap. 601), which took effect on 11 July 2008, WKCD was established to develop West Kowloon into an integrated arts and cultural district.

### Board members

The members of the Board since 1 April 2020 and up to the date of this report are set out on pages 78 to 79.

### 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 planning, developing, operating and maintaining the arts and cultural facilities, related facilities, and ancillary facilities of the District. Details of the principal activities of the WKCD's subsidiaries are set out in note 10 in the statement of accounts.

### Statement of accounts

The results of WKCD and its subsidiaries (the Group) for the year ended 31 March 2021 and the state of affairs of WKCD as at that date are set out in the statement of accounts on pages 121 to 175.

### Transfer to reserves

The Group's loss of HK\$869 million (2020: loss of HK\$604 million) was transferred to reserves. Other movements in reserves are set out in the statement of changes in equity.

### Property, plant and equipment and intangible assets

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

### Capital

Details of WKCD's capital are set out in note 23 to the statement of accounts. Upon establishment of the M+ Collections Trust (the Trust) during the year ended 31 March 2017, WKCD made a contribution of HK\$1,214 million from its endowment fund to M Plus Collections Limited (a wholly owned subsidiary of WKCD) as the Trustee on behalf of the Trust.

董事局成員欣然提呈其截至2021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

根據於2008年7月11日開始實施的《西九文化區管理局條例》(第601章)，管理局負責將西九發展成一個綜合藝術文化區。

### 董事局成員

自2020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78至79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2021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121至175頁之帳目報表。

### 撥入儲備的款項

本集團的虧損共8.69億港元(2020年虧損：6.04億港元)已撥入儲備內。儲備的其他變動載於權益變動表。

### 物業、廠房及設備及無形資產

物業、廠房及設備及無形資產於本年度的變動分別載於帳目報表附註11及13。

### 資金

管理局資金的詳細資料載於帳目報表附註23。隨著M+ Collections Trust(信託)於截至2017年3月31日止年度成立，管理局已轉撥一筆12.14億港元的金額予代表信託的受託人M Plus Collections Limited(管理局全資附屬公司)。



## Operation Review

The operation review of WKCD A for the year ended 31 March 2021 is set out on pages 22 to 57.

## 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 176.

## Indemnity Provisions

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

## Board members' interests in contracts

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

## Management contracts

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

## Auditor

The statement of accounts was audited by PricewaterhouseCoopers, which was appointed by the Board in September 2020, in accordance with Section 29 of the WKCD A Ordinance.

On behalf of the Board  
謹代表董事局

**Henry TANG Ying-yen, GBM, GBS, JP**

**唐英年先生, 大紫荊勳賢, GBS, JP**

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

Hong Kong, 26 August 2021  
香港 · 2021年8月26日

## 營運審視

管理局截至2021年3月31日止年度之營運審視載於第22至57頁。

## 財務概要

本集團過去五年的財務業績及資產淨值／和權益概要載於第176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2020年9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)

### 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 121 to 175 (the "Statement of Accounts"), which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Authority as at 31 March 2021;
- the consolidated statement of profit and loss of the Group and the statement of profit and loss 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 2021, and of the Group's and the Authority's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the West Kowloon Cultural District Authority Ordinance.

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)

### 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121至175頁的帳目報表(「帳目報表」)，包括：

- 於2021年3月31日的集團綜合財務狀況表及管理局財務狀況表；
- 截至該日止年度的集團綜合損益表及管理局損益表；
- 截至該日止年度的集團綜合全面收益表及管理局全面收益表；
- 截至該日止年度的集團綜合權益變動表及管理局權益變動表；
- 截至該日止年度的集團綜合現金流轉表及管理局現金流轉表；及
- 帳目報表附註，包括主要會計政策摘要。

#### 我們的意見

我們認為，該等帳目報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了集團與管理局於2021年3月31日的事務狀況，以及集團與管理局截至該日止年度的虧損和現金流量，並已遵照《西九文化區管理局條例》的規定妥為擬備。

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

**Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Independence**

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Other Information**

The Authority is responsible for the other information ("Other Information"). The Other Information comprises the information included in the statement of accounts of M+ Collections Trust and our auditor's report thereon (but does not include the Statement of Accounts and our auditor's report thereon), and Five-year Financial Summary which we obtained prior to the date of this auditor's report, and all other information to be included in the 2020/21 Annual Report, which is expected to be made available to us after that date.

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

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

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

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

**意見的基礎**

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計帳目報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

**獨立性**

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於集團，並已履行守則中的其他專業道德責任。

**其他信息**

管理局須對其他信息(「其他信息」)負責。其他信息包括：我們於本核數師報告日前已取得的M+ Collections Trust帳目報表及我們的核數師報告(但不包括帳目報表及我們的核數師報告)以及五年財務概要內的信息，以及預期於該日之後向我們提供2020/21周年報告內的所有其他信息。

我們對帳目報表的意見並不涵蓋其他信息，我們亦不會對該等信息發表任何形式的鑒證結論。

結合我們對帳目報表的審計，我們的責任是在提供上文所識別的其他信息時閱讀有關信息，並在此過程中，考慮其他信息是否與帳目報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

當我們閱讀其他信息的時候，如果我們認為當中存在重大錯誤陳述，我們須就有關事項與管理局溝通，並考慮我們的法律權利及義務後採取適當行動。

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

**Responsibilities of the Authority for the Statement of Accounts**

The Authority is responsible for the preparation of the Statement of Accounts that gives a true and fair view in accordance with HKFRSs issued by the HKICPA and the West Kowloon Cultural District Authority Ordinance, and for such internal control as the Authority determines is necessary to enable the preparation of the Statement of Accounts that is free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

**管理局就帳目報表須承擔的責任**

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

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

負責管治的人士須負責監督集團的財務報告過程。

**核數師就審計帳目報表承擔的責任**

我們的目標，是對帳目報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照《西九文化區管理局條例》第29條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響帳目報表使用者依賴帳目報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致帳目報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。



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

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

**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, 18 June 2021  
香港，2021年6月18日

**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)

**核數師就審計帳目報表承擔的責任(續)**

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對集團及管理局內部控制的有效性發表意見。
- 評價管理局所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對集團及管理局採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對集團及管理局的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意帳目報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致集團或管理局不能持續經營。
- 評價帳目報表的整體列報方式、結構和內容，包括披露，以及帳目報表是否中肯反映交易和事項。
- 就集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對帳目報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管理局溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

# STATEMENT OF ACCOUNTS

## 帳目報表

### STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

#### 損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2021

截至2021年3月31日止年度

		The Group 集團		The Authority 管理局		
	Note 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	
<b>Income</b>	<b>收入</b>					
Revenue	收益	4	43,976	53,481	191,925	121,522
Income from placements with the Exchange Fund	外匯基金存款收入		341,823	331,112	341,823	331,112
Bank interest income	銀行利息收入		24,976	57,853	24,969	57,853
			410,775	442,446	558,717	510,487
<b>Expenses</b>	<b>支出</b>					
Staff costs	員工成本	5	(390,875)	(335,038)	(266,894)	(237,335)
Programmes and research	節目和研究費用		(54,886)	(92,320)	(23,851)	(59,244)
Other operating expenses	其他營運費用	8	(455,350)	(314,354)	(411,988)	(279,800)
Net impairment losses on financial assets	金融資產減值虧損 淨額	17	—	—	(370,857)	(224,301)
			(901,111)	(741,712)	(1,073,590)	(800,680)
<b>Loss before depreciation, amortisation, finance charges and income tax</b>	<b>未計折舊、攤銷、 財務費用及 所得稅前虧損</b>		(490,336)	(299,266)	(514,873)	(290,193)
Depreciation and amortisation	折舊及攤銷		(378,088)	(304,252)	(371,817)	(299,785)
Interest expense on lease liabilities	租賃負債利息支出		(330)	(728)	(195)	(504)
Income tax	所得稅	9	—	—	—	—
<b>Loss and total comprehensive loss for the year</b>	<b>年度虧損及全面虧損 總額</b>		(868,754)	(604,246)	(886,885)	(590,482)

The notes on pages 128 to 175 are an integral part of this statement of accounts.

第128至175頁的附註為本帳目報表的整體部分。

## STATEMENT OF FINANCIAL POSITION

### 財務狀況表

AS AT 31 MARCH 2021  
於2021年3月31日

		Note 附註	The Group 集團		The Authority 管理局	
			2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Investments in subsidiaries	於附屬公司之投資	10	–	–	50	50
Property, plant and equipment and interest in leasehold land	物業、廠房及設備和租賃土地權益	11	15,742,589	14,525,136	15,719,420	14,525,136
Investment properties	投資物業	11	1,585,133	–	1,585,133	–
Intangible assets	無形資產	13	158,004	161,383	158,004	161,383
Placements with the Exchange Fund	外匯基金存款	14	–	6,500,000	–	6,500,000
Right-of-use assets	使用權資產	15	1,970	22,800	402	14,962
			<b>17,487,696</b>	<b>21,209,319</b>	<b>17,463,009</b>	<b>21,201,531</b>
<b>Current assets</b>	<b>流動資產</b>					
Museum collection	博物館藏品	12	28,581	33,808	–	–
Trade and other receivables	貿易及其他應收款	16	586,385	586,385	583,477	575,623
Amounts due from subsidiaries	應收附屬公司之金額	17	–	–	88	35,363
Placements with the Exchange Fund	外匯基金存款	14	9,005,351	2,163,528	9,005,351	2,163,528
Bank interest receivables	應收銀行利息		46	19,866	46	19,866
Cash and bank balances	現金及銀行結餘	18	486,082	2,871,072	485,008	2,866,982
			<b>10,106,445</b>	<b>5,674,659</b>	<b>10,073,970</b>	<b>5,661,362</b>
<b>Current liabilities</b>	<b>流動負債</b>					
Amount due to a subsidiary	應付附屬公司之金額	17	–	–	496,358	442,423
Amount due to M+ Collections Trust	應付M+ Collections Trust之金額	19	384,477	425,258	384,477	425,258
Trade and other payables	貿易及其他應付款	20	2,547,137	2,026,438	2,002,382	1,553,077
Lease liabilities	租賃負債	21	2,043	21,782	433	15,414
			<b>2,933,657</b>	<b>2,473,478</b>	<b>2,883,650</b>	<b>2,436,172</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>7,172,788</b>	<b>3,201,181</b>	<b>7,190,320</b>	<b>3,225,190</b>
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>24,660,484</b>	<b>24,410,500</b>	<b>24,653,329</b>	<b>24,426,721</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Deferred income	遞延收入	22	1,591,683	494,225	1,591,683	494,225
Accrued contract gratuities	應付約滿酬金		37,401	14,299	27,540	11,245
Lease liabilities	租賃負債	21	–	1,822	–	260
			<b>1,629,084</b>	<b>510,346</b>	<b>1,619,223</b>	<b>505,730</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>23,031,400</b>	<b>23,900,154</b>	<b>23,034,106</b>	<b>23,920,991</b>

STATEMENT OF FINANCIAL POSITION (CONTINUED)

財務狀況表(續)

AS AT 31 MARCH 2021  
於2021年3月31日

		The Group 集團		The Authority 管理局	
	Note 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Equity</b>					
Capital – Endowment from the Government of HKSAR	23(a)	21,600,000	21,600,000	21,600,000	21,600,000
Distribution reserve to M+ Collections Trust	23(b)	(1,214,000)	(1,214,000)	(1,214,000)	(1,214,000)
Retained profits and other reserves		2,645,400	3,514,154	2,648,106	3,534,991
		<b>23,031,400</b>	<b>23,900,154</b>	<b>23,034,106</b>	<b>23,920,991</b>

The statement of accounts on pages 121 to 175 was approved by the Board of the Authority on 18 June 2021 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121至175頁的帳目報表於2021年6月18日獲管理局董事局核准，並由以下人士代表簽署：

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

The notes on pages 128 to 175 are an integral part of this statement of accounts.

第128至175頁的附註為本帳目報表的整體部分。



## STATEMENT OF CHANGES IN EQUITY

### 權益變動表

FOR THE YEAR ENDED 31 MARCH 2021

截至2021年3月31日止年度

		The Group 集團			
		Capital – endowment from the Government of HK SAR 資金－香港特別 行政區政府撥款 HK\$'000 港幣千元	Distribution reserve to M+ Collections Trust M+ Collections Trust 之分派儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 April 2019, as previously reported	於2019年4月1日的結餘， 先前呈報	21,600,000	(1,214,000)	4,118,578	<b>24,504,578</b>
Change in accounting policy – HKFRS 16	會計政策變動－《香港財務報告 準則》第16號	–	–	(178)	<b>(178)</b>
Balance at 1 April 2019, as restated	於2019年4月1日的結餘， 經重列	21,600,000	(1,214,000)	4,118,400	<b>24,504,400</b>
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損 總額	–	–	(604,246)	<b>(604,246)</b>
Balance at 31 March 2020	於2020年3月31日的結餘	<b>21,600,000</b>	<b>(1,214,000)</b>	<b>3,514,154</b>	<b>23,900,154</b>
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損 總額	–	–	(868,754)	<b>(868,754)</b>
<b>Balance at 31 March 2021</b>	<b>於2021年3月31日的結餘</b>	<b>21,600,000</b>	<b>(1,214,000)</b>	<b>2,645,400</b>	<b>23,031,400</b>

The notes on pages 128 to 175 are an integral part of this statement of accounts.

第128至175頁的附註為本帳目報表的整體部分。

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

權益變動表(續)

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

		The Authority 管理局			
		Capital – endowment from the Government of HKSAR 資金－香港特別 行政區政府撥款 HK\$'000 港幣千元	Distribution reserve to M+ Collections Trust M+ Collections Trust 之分派儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 April 2019, as previously reported	於2019年4月1日的結餘， 先前呈報	21,600,000	(1,214,000)	4,125,651	24,511,651
Change in accounting policy – HKFRS 16	會計政策變動－《香港財務報告 準則》第16號	—	—	(178)	(178)
Balance at 1 April 2019, as restated	於2019年4月1日的結餘， 經重列	21,600,000	(1,214,000)	4,125,473	24,511,473
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損 總額	—	—	(590,482)	(590,482)
Balance at 31 March 2020	於2020年3月31日的結餘	21,600,000	(1,214,000)	3,534,991	23,920,991
Loss for the year and total comprehensive loss for the year	年度虧損及年度全面虧損 總額	—	—	(886,885)	(886,885)
Balance at 31 March 2021	於2021年3月31日的結餘	21,600,000	(1,214,000)	2,648,106	23,034,106

The notes on pages 128 to 175 are an integral part of this statement of accounts.

第128至175頁的附註為本帳目報表的整體部分。

## STATEMENT OF CASH FLOWS

### 現金流轉表

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

		The Group 集團		The Authority 管理局	
	Note 註解	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Operating activities</b>	<b>營運活動</b>				
Loss for the year	年度虧損	(868,754)	(604,246)	(886,885)	(590,482)
Adjustments for:	調整項目：				
Net impairment losses on financial assets	金融資產減值虧損淨額	-	-	370,857	224,301
Depreciation and amortisation	折舊及攤銷	378,088	304,252	371,817	299,785
Loss on disposal/written off of property, plant and equipment and investment properties	出售／撇銷物業、廠房及設備、投資物業之虧損	80,984	-	80,984	-
Income from placements with the Exchange Fund	外匯基金存款收入	(341,823)	(331,112)	(341,823)	(331,112)
Bank interest income	銀行利息收入	(24,976)	(57,853)	(24,969)	(57,853)
Interest expense on lease liabilities	租賃負債利息支出	330	728	195	504
Changes in working capital:	營運資金變動：				
Decrease in museum collection	博物館藏品減少	5,227	10,117	-	-
Increase in trade and other receivables	貿易及其他應收款增加	-	(235,126)	(7,854)	(225,084)
Increase in net amounts due from subsidiaries	應收附屬公司之金額增加	-	-	(281,647)	(239,799)
Decrease in amount due to M+ Collections Trust	應付M+ Collections Trust之金額減少	(40,781)	(60,455)	(40,781)	(60,455)
Increase in trade and other payables	貿易及其他應付款增加	325,280	171,378	503,240	169,824
Increase in non-current liabilities	非流動負債增加	16,546	97,398	9,739	96,763
<b>Cash used in operations</b>	<b>營運所用現金</b>	<b>(469,879)</b>	<b>(704,919)</b>	<b>(247,127)</b>	<b>(713,608)</b>
Interest paid	已付利息	(330)	(728)	(195)	(504)
<b>Net cash used in operating activities</b>	<b>營運活動所用的現金淨額</b>	<b>(470,209)</b>	<b>(705,647)</b>	<b>(247,322)</b>	<b>(714,112)</b>
<b>Investing activities</b>	<b>投資活動</b>				
Purchases/construction of property, plant and equipment, investment properties and intangible assets	購置／建造物業、廠房及設備、投資物業和無形資產	(a) (3,040,249)	(3,601,491)	(3,266,434)	(3,601,491)
Donations received from The Hong Kong Jockey Club Charities Trust	已收香港賽馬會慈善信託基金捐贈	(a) 1,104,014	191,936	1,104,014	191,936
Withdrawal of placement with the Exchange Fund	提取外匯基金存款	-	3,800,000	-	3,800,000
Proceeds from withdrawal of income from placement with the Exchange Fund	提取外匯基金存款收入所得款項	-	970,347	-	970,347
Net receipt from/(placement of) 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	2,644,530	(1,760,282)	2,644,524	(1,760,282)
Interest received	已收利息	44,265	45,192	44,265	45,192
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動產生／(所用)的現金淨額</b>	<b>752,560</b>	<b>(354,298)</b>	<b>526,369</b>	<b>(354,298)</b>

STATEMENT OF CASH FLOWS (CONTINUED)

現金流轉表(續)

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

	Note 註解	The Group 集團		The Authority 管理局	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Financing activities</b>	<b>融資活動</b>				
Payment of principal elements of lease liabilities	償還租賃負債本金部分	26	(23,341)	(20,605)	(17,021)
			(16,230)		
<b>Net cash used in financing activities</b>	<b>融資活動所用的現金淨額</b>		<b>(23,341)</b>	<b>(17,021)</b>	<b>(16,230)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>		<b>259,010</b>	<b>262,026</b>	<b>(1,084,640)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>年初的現金及現金等價物</b>		<b>227,072</b>	<b>1,307,622</b>	<b>222,982</b>
<b>Cash and cash equivalents at end of year</b>	<b>年終的現金及現金等價物</b>	18	<b>486,082</b>	<b>227,072</b>	<b>485,008</b>

Notes:

(a) The cash reimbursement from The Hong Kong Jockey Club Charities Trust ("HKJCCT") of HK\$1,104 million (2020: HK\$192 million), in the form of cash donation, was received to finance the construction costs of Hong Kong Palace Museum of HK\$1,349 million (2020: HK\$274 million) which were included in the "Purchases/construction of property, plant and equipment, investment properties and intangible assets".

(b) Major non-cash transactions:

The Group reinvested the income of HK\$318 million (2020: HK\$242 million) which was earned from the placements with the Exchange Fund for January to December 2020. The income will be repaid by Hong Kong Monetary Authority ("HKMA") together with the principal amount on the maturity dates in 2022 (2020: 2022) unless the Authority gives notice to HKMA for withdrawal of the income amount prior to maturity dates. Details of the arrangement are disclosed in note 14.

註解:

(a) 收取香港賽馬會慈善信託基金以現金捐贈形式提供的現金償付11.04億港元(2020年: 1.92億港元), 用作撥付「購置/建造物業、廠房及設備、投資物業和無形資產」中的香港故宮文化博物館的建築費用13.49億港元(2020年: 2.74億港元)。

(b) 主要非現金交易:

集團將其2020年1月至12月期間在外匯基金存款所賺取的收入3.18億港元(2020年: 2.42億港元)再投資於外匯基金存款。除非管理局於到期日前通知香港金融管理局(「金管局」)提取有關收入, 否則該等收入將於2022年(2020年: 2022年)的到期日連同本金交還予管理局。詳細安排於附註14披露。

The notes on pages 128 to 175 are an integral part of this statement of accounts.

第128至175頁的附註為本帳目報表的整體部分。



## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021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 9/F WKCD Tower, West Kowloon Cultural District, No. 8 Austin Road West, Kowloon, Hong Kong.

The functions and objectives of the Authority are stipulated in sections (4)(1) and (4)(2) of the WKCD Ordinance respectively. In brief, the principal activities of the Group are the planning, development, operation and maintenance of the arts and cultural facilities, related facilities or ancillary facilities of the West Kowloon Cultural District ("WKCD").

The WKCD Development Plan ("DP") was approved by the Chief Executive-in-Council on 8 January 2013. The approved DP provides a statutory land use planning framework to guide the development and redevelopment of land within the WKCD. Subsequently, the Authority applied for a 15% increase in the total gross floor areas of the WKCD site under section 16 of the Town Planning Ordinance. The planning application was approved by the Town Planning Board on 14 November 2014.

As announced in the January 2017 Policy Address, the Government decided to provide the Authority with an enhanced financial arrangement by granting it the development rights over all of the hotel/office/residential ("HOR") portion of the WKCD. On 28 May 2019, the Chief Executive in Council decided to grant the site to be known as "Kowloon Inland Lot No. 11260" ("Lot") to the Authority at a nominal premium of HK\$1,000, free of administrative fee, for a lease term of 50 years subject to the approved basic terms and conditions for the land grant of the Lot. The Government executed the land grant on 2 April 2020. The land grant enables WKCD to take forward the development of the site into an integrated arts and cultural district together with the HOR development.

## 2 Significant accounting policies

### (a) Statement of compliance

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

## 1 一般資料

西九文化區管理局(「管理局」)及其附屬公司在本帳目報表統稱為「集團」。管理局是根據於2008年7月11日頒布的《西九文化區管理局條例》(「《西九條例》」)(第601章)在香港成立的法人團體。管理局的主要辦事處地址為香港九龍柯士甸道西8號西九文化區西九文化區管理局大樓9樓。

管理局的職能及目標分別載列於《西九條例》第(4)(1)及(4)(2)條。簡略而言，集團主要負責規劃、發展、營運及維持西九文化區(「西九」)的藝術文化設施、相關設施或附屬設施。

行政長官會同行政會議於2013年1月8日核准西九發展圖則(「發展圖則」)。該核准發展圖則提供一個法定土地用途規劃大綱，為西九內的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。於2019年5月28日，行政長官會同行政會議決定批出擬稱為「九龍內地段第11260號」的用地(「地段」)予管理局，並收取象徵式地價1,000元和豁免行政費，契約年期為50年，惟須符合獲批的基本條款及該地段批地文件的條件規限。政府於2020年4月2日簽立批地文件。批地文件讓管理局能夠落實發展有關土地，使之成為一個融合酒店／辦公室／住宅發展的綜合藝術文化區。

## 2 主要會計政策

### (a) 合規聲明

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

NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

2 Significant accounting policies (Continued)

(b) Basis of preparation

The statement of accounts has been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of financial assets or liabilities at fair value through profit or loss which are carried at fair value.

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

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

- (i) New standard, amendments, improvements to standards and interpretation adopted

**Amendments and improvements to existing standards and interpretation which are effective in the current financial year and adopted by the Group**

During the year, the Group has adopted the following amendments and improvements to existing standards and interpretation which are relevant to the Group's operations and are effective for accounting periods beginning on 1 April 2020:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The new standards and amendments listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

2 主要會計政策(續)

(b) 編製基準

本帳目報表是根據歷史成本法按持續經營基準編製，並就以公允價值列帳之「以公允價值計量且其變動計入損益的金融資產或負債」的重估而作出修訂。

編製符合《香港財務報告準則》的帳目報表需要運用會計估計。此外，在處理集團的會計政策應用，以及資產、負債、收入和支出的報告數額時，管理層亦須作出判斷、估計和假設。此等估計和相關假設是根據以往經驗和多項相信屬合理的其他因素作出，其結果構成了在無法從其他途徑即時得知資產與負債的帳面值時所作出判斷的基礎。實際結果可能有別於這些估計。

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

- (i) 採納新準則、修訂、準則之改進和詮釋

**於本財政年度生效並獲集團採納的現有準則之修訂及改進和詮釋**

年內，集團已採納以下與集團的營運相關並於2020年4月1日開始的會計期間生效的現有準則之修訂及改進和詮釋：

《香港會計準則》第1號及 《香港會計準則》第8號之修訂	重大的定義
《香港財務報告準則》第3號之修訂	業務的定義
2018年財務報告概念框架	經修訂財務報告 概念框架

以上其他新準則和修訂並無對過往期間確認的金額造成重大影響，預期亦不會對當前和未來期間造成重大影響。

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

## 2 Significant accounting policies (Continued)

### (b) Basis of preparation (Continued)

- (i) New standard, amendments, improvements to standards and interpretation adopted (Continued)

**New standards and amendments to existing standards which are relevant to the Group but are not yet effective and have not been early adopted by the Group**

At the date of approval of these statement of accounts, the following new standards and amendments to existing standards have been issued but are not yet effective for the year ended 31 March 2021:

Amendments to HKFRS 16 <sup>(i)</sup>	COVID-19-related Rent Concessions
Amendments to HKFRS 7, HKFRS 9 and HKAS 39 <sup>(ii)</sup>	Interest Rate Benchmark Reform
Amendments to HKAS 16 <sup>(iii)</sup>	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKFRS 3 <sup>(iii)</sup>	Reference to the Conceptual Framework
Amendments to HKAS 37 <sup>(iii)</sup>	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements Project <sup>(iii)</sup>	Annual Improvements to HKFRS Standards 2018-2020
HKFRS 17 <sup>(iv)</sup>	Insurance Contracts
Amendments to HKAS 1 <sup>(iv)</sup>	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1 <sup>(iv)</sup>	Disclosure of Accounting Policies
Amendments to HKAS 8 <sup>(iv)</sup>	Definition of Accounting Estimates
Amendments to HKFRS 10 and HKAS 28 <sup>(v)</sup>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

<sup>(i)</sup> Effective for annual periods beginning on or after 1 June 2020

<sup>(ii)</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>(iii)</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>(iv)</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>(v)</sup> No mandatory effective date yet determined but is available for adoption

These new standards and amendments have not been early adopted in the statement of accounts. These standards and amendments are not expected to have a material impact on the Group or the Authority in the future accounting periods and on foreseeable future transactions.

## 2 主要會計政策(續)

### (b) 編製基準(續)

- (i) 採納新準則、修訂、準則之改進和詮釋(續)

與集團相關但尚未生效且集團未有提早採納的新準則和現有準則之修訂

於本綜合財務報表核准日期，以下新準則和現有準則之修訂已經頒布但於截至2021年3月31日止年度尚未生效：

《香港財務報告準則》第16號之修訂 <sup>(i)</sup>	2019冠狀病毒病－相關租金寬減
《香港財務報告準則》第7號、《香港財務報告準則》第9號及《香港會計準則》第39號之修訂 <sup>(ii)</sup>	利率基準改革
《香港會計準則》第16號之修訂 <sup>(iii)</sup>	物業、廠房及設備：擬定用途前的所得款項
《香港財務報告準則》第3號之修訂 <sup>(iii)</sup>	提述概念框架
《香港會計準則》第37號之修訂 <sup>(iii)</sup>	虧損合約－履行合約之成本
年度改進項目 <sup>(iii)</sup>	《香港財務報告準則》2018-2020年準則的年度改進
《香港財務報告準則》第17號 <sup>(iv)</sup>	保險合約
《香港會計準則》第1號之修訂 <sup>(iv)</sup>	分類負債為流動或非流動
《香港會計準則》第1號之修訂 <sup>(iv)</sup>	會計政策的披露
《香港會計準則》第8號之修訂 <sup>(iv)</sup>	會計估計的定義
《香港財務報告準則》第10號及《香港會計準則》第28號之修訂 <sup>(v)</sup>	投資者與其聯營企業或合資企業之間之資產出售或注資

<sup>(i)</sup> 於2020年6月1日或之後開始的年度期間生效

<sup>(ii)</sup> 於2021年1月1日或之後開始的年度期間生效

<sup>(iii)</sup> 於2022年1月1日或之後開始的年度期間生效

<sup>(iv)</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>(v)</sup> 尚未釐定強制生效日期惟可供採納

本帳目報表沒有提早採納這些新準則和修訂。本公司預期採納該等準則和修訂將不會對本公司目前或未來會計期間及對可見未來交易帶來重大影響。

NOTES TO THE STATEMENT OF ACCOUNTS  
帳目報表附註FOR THE YEAR ENDED 31 MARCH 2021  
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## 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 on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

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

## (d) Foreign currency translation

## (i) Functional and presentation currency

Items included in the statement of accounts of each of the Authority's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated statement of accounts is presented in Hong Kong dollar ("HK\$"), which is the Authority's functional and presentation currency.

## (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

## 2 主要會計政策(續)

## (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於綜合入帳時對銷。未變現虧損亦會對銷,惟交易證明所轉撥資產出現減值者除外。附屬公司報告之數額已於需要時作出調整,以確保符合集團之會計政策。

在管理局的財務狀況表中,於附屬公司之投資按成本減去減值虧損準備(如有)入帳。附屬公司的業績由管理局按已收及應收股息基準入帳。

## (d) 外幣換算

## (i) 功能和列報貨幣

管理局旗下各附屬公司的帳目報表所列項目均以實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合帳目報表以港幣列報,港幣為管理局的功能貨幣及列報貨幣。

## (ii) 交易及結餘

外幣交易按交易日(或項目經重新計量則按估值日)的匯率換算為功能貨幣。結算此等交易所產生的匯兌收益和虧損,以及外幣計值的貨幣資產和負債按年終匯率折算時所產生的匯兌收益和虧損,則一般在損益中確認。



## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
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## 2 Significant accounting policies (Continued)

### (e) Property, plant and equipment, investment properties and interest in leasehold land

#### (i) Property, plant and equipment

Property, plant and equipment, other than assets under construction, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of each item of property, plant and equipment to their estimated residual values over its estimated useful life as follows:

Buildings	
– Building structure	50 years
– Façade	20 years
– External works – soft landscaping	10 to 15 years
– External works – hard landscaping	30 years
Leasehold improvements	5 to 15 years or the unexpired lease term, whichever is shorter
Furniture and equipment	
– Building services	20 years
– Furniture, fixtures and equipment	5 to 15 years
Computer equipment	
– ICT infrastructure	8 to 20 years
– ICT equipment	3 to 8 years

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

Construction in progress is stated at cost less any accumulated impairment loss. Costs comprise direct costs of construction, such as materials, direct staff costs, construction 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 and investment properties categories when substantially all the activities necessary to prepare the asset for its intended use are completed.

No depreciation is provided for construction in progress until the construction is completed and the assets are ready for their intended use.

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

## 2 主要會計政策(續)

### (e) 物業、廠房及設備、投資物業和租賃土地權益

#### (i) 物業、廠房及設備

除在建工程外，物業、廠房及設備按歷史成本減累計折舊及累計減值虧損入帳。歷史成本包括與購買項目直接有關的開支。後續成本只有在很可能為集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的帳面值或確認為一項單獨資產(如適用)。所有其他維修和保養費用在其產生的年度內記入損益表。

折舊採用直線法計算，將各項物業、廠房及設備的成本按以下的估計可使用年期分配至其估計剩餘價值：

樓房	
– 樓房結構	50年
– 外牆	20年
– 外部工程 – 植物栽種	10至15年
– 外部工程 – 園境設計	30年
租賃物業裝修	5至15年或剩餘的租賃年期(以較短者為準)
傢具及設備	
– 屋宇裝備	20年
– 傢俱、裝置及設備	5至15年
電腦設備	
– 資訊及通訊科技基礎設施	8至20年
– 資訊及通訊科技設備	3至8年

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

在建工程按成本減任何累計減值虧損入帳。成本包括工程直接成本，如材料、直接員工成本、工程經常開支、相關拆卸與移除項目及還原工地的初期估計成本(如適用)。當資產投入擬定用途所需的絕大部分準備工作完成後，上述費用便會停止資本化，並會轉列為適當的物業、廠房及設備和投資物業類別。

在建工程不計提折舊，直至有關建築工程完成以及有關資產準備可作擬定用途為止。

報廢或出售物業、廠房及設備項目所產生的收益或虧損是項目出售所得款項淨額與帳面金額之間的差額，並於報廢或出售日在損益表確認。

## NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

## 2 Significant accounting policies (Continued)

## (e) Property, plant and equipment, investment properties and interest in leasehold land (Continued)

## (ii) Investment properties

Property that is held for long-term yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property.

Investment property is carried at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated using the straight-line method to allocate the cost of the investment properties over their estimated useful lives. Where the carrying amount of an investment property is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Subsequent expenditure is included in the asset's carrying amount 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 repair and maintenance costs are expensed in the Statement of Profit and Loss during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes.

## (iii) Interest in leasehold land

On 2 April 2020, the Government executed the land grant for the site known as "Kowloon Inland Lot No. 11260" to the Authority at a nominal land premium of HK\$1,000 for a lease term of 50 years. The interest in leasehold land is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated using the straight-line method over the lease term.

## (f) 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.

## 2 主要會計政策(續)

## (e) 物業、廠房及設備、投資物業和租賃土地權益(續)

## (ii) 投資物業

如物業是持作賺取長期收益或尋求資本增值或兩者均適用，並且不是由集團佔用，便會被分類為投資物業。

投資物業按成本(包括相關交易成本)減累計折舊及累計減值虧損(如有)列帳。

折舊採用直線法計算，將投資物業的成本按其估計可使用年期分配。當投資物業的帳面金額大於其估計可收回金額時，須即時將之撇減至其可收回金額。

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，才記入資產的帳面值。所有其他維修和保養費用在其產生的財務期間於損益表內確認為支出。

當投資物業轉為自用時，有關物業會重新分類為物業、廠房及設備，而於重新分類日的帳面金額成為會計用途的成本。

## (iii) 租賃土地權益

於2020年4月2日，政府簽立批地文件，批出稱為「九龍內地段第11260號」的用地予管理局，並收取象徵式地價1,000港元，契約年期為50年。租賃土地權益按歷史成本減累計折舊及累計減值虧損(如有)入帳。折舊採用直線法按租賃期計算。

## (f) 博物館藏品

購買的博物館藏品按成本減去任何減值虧損入帳，而獲捐贈的博物館藏品則按象徵式價值入帳。已資本化之藝術品因被視為具有無限之可用年期，故不計提折舊，惟當發現藝術品有損壞或變質時，會對其進行減值評估。

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
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## 2 Significant accounting policies (Continued)

### (g) Intangible assets

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

Computer software, licences and systems	5 years
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Costs associated with maintaining computer software, licences and systems are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software and systems controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software and systems so that it will be available for use
- management intends to complete the software and systems and use or sell it
- there is an ability to use or sell the software and systems
- it can be demonstrated how the software and systems will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software and systems are available
- the expenditure attributable to the software and systems during its development can be reliably measured

Directly attributable costs that are capitalised as part of the software and systems include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

No amortisation is provided for computer software, licences and systems in progress. The estimated useful life of an intangible asset is reviewed annually.

## 2 主要會計政策(續)

### (g) 無形資產

無形資產按歷史成本減去累計攤銷及累計減值虧損入帳。具有有限可使用年期的可識別無形資產在其預期可使用年內按直線法攤銷如下：

電腦軟件、使用權及系統	5年
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保持電腦軟件、使用權及系統的相關成本於產生時確認為支出。直接歸屬集團控制的可識別及獨特軟件和系統之設計及測試的開發成本，倘符合以下標準，便可確認為無形資產：

- 技術上可完成軟件和系統令其將可供使用
- 管理層有意完成軟件及系統並將之使用或銷售
- 有能力使用或銷售該軟件及系統
- 可證明該軟件及系統如何在未來產生可能之經濟利益
- 有完成開發、使用或銷售該軟件及系統之足夠技術、財力及其他資源
- 能可靠計量開發軟件及系統過程中之開支

部分軟件及系統的直接成本包括員工成本和適當比例的相關經常開支予以資本化而產生。已資本化的開發成本會被記錄為無形資產，並會由資產可供使用時開始攤銷。

開發中的電腦軟件、使用權及系統不會進行攤銷。無形資產的估計可使用年期於每年予以檢討。

## NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

## 2 Significant accounting policies (Continued)

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

The Group has designated the placements with the Exchange Fund under "financial assets at fair value through profit or loss". The Group determines the classification of its financial assets at initial recognition, and such classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets 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 are initially recognised at fair value and transaction costs are expensed to the statement of profit and loss. 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 are subsequently carried at fair value, with changes in fair value recognised in the statement of profit and loss in the year in which they arise.

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

Bank interest receivables, amounts due from subsidiaries and trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less any provision for impairment (see note 2(k)).

## (j) Leases

Lessee

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

Lessor

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

## 2 主要會計政策(續)

## (h) 以公允價值計量且其變動計入損益的金融資產

集團已指定外匯基金存款為「以公允價值計量且其變動計入損益的金融資產」。集團在初始確認金融資產時決定其類別，而此分類取決於管理金融資產的業務模式及現金流的合約條款。

以公允價值計量且其變動計入損益的金融資產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。有關金融資產最初按公允價值確認，而交易成本則記入損益表。當收取現金流的權利已屆滿或已轉讓並且集團已轉讓擁有權的絕大部分風險和回報時，金融資產即被終止確認。金融資產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。

## (i) 應收銀行利息、應收附屬公司之金額，以及貿易及其他應收款

應收銀行利息、應收附屬公司之金額，以及貿易及其他應收款最初按公允價值確認，其後按實際利率法計算的攤銷成本減去任何減值準備入帳(見附註2(k))。

## (j) 租賃

承租人

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

出租人

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



## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
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## 2 Significant accounting policies (Continued)

### (k) Impairment of assets

#### (i) Impairment of financial assets

##### — General approach

Expected Credit Losses ("ECLs") are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1:	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2:	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3:	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2 主要會計政策(續)

### (k) 資產減值

#### (i) 金融資產減值

##### — 一般方式

預期信貸虧損分兩階段確認。就自初始確認以來信貸風險未有顯著增加的信貸風險項目而言，未來12個月內可能發生違約事件導致的信貸虧損會被計提預期信貸虧損(12個月預期信貸虧損)。就自初始確認以來信貸風險顯著增加的信貸風險項目而言，不論違約時間，須就預期於風險項目剩餘期間產生的信貸虧損計提虧損準備(全期預期信貸虧損)。

於每個報告期期末，集團評估自初始確認以來金融工具的信貸風險是否顯著增加。進行評估時，集團將於報告日期金融工具發生之違約風險與初始確認日期金融工具發生之違約風險進行比較，並考慮合理且可支持以及不需要付出不必要的成本或努力而可得的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，集團視金融資產為違約。然而，於若干情況下，集團亦可能在計及集團持有的任何信貸增值前，於內部或外部資料顯示集團可能無法全數收回未償還合約款項時，視金融資產為違約。當概無合理預期可收回合約現金流時，金融資產將予撇銷。

根據一般方式，以公允價值計量且其變動計入其他全面收益的債務投資以及按攤銷成本列帳的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟貿易應收款及合約資產則除外，該等項目採用下文詳述之簡化方式計量。

第一階段：	自初始確認以來信貸風險未有顯著增加及虧損準備按等同12個月預期信貸虧損金額計量的金融工具
第二階段：	自初始確認以來信貸風險顯著增加但並非信貸已減值的金融資產及虧損準備按等同全期預期信貸虧損金額計量的金融工具
第三階段：	於報告日期信貸已減值(但並非購入或源生的信貸已減值)及虧損準備按等同全期預期信貸虧損金額計量的金融資產

## NOTES TO THE STATEMENT OF ACCOUNTS

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FOR THE YEAR ENDED 31 MARCH 2021  
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## 2 Significant accounting policies (Continued)

## (k) Impairment of assets (Continued)

## (i) Impairment of financial assets (Continued)

## – Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## (ii) Impairment of non-financial assets

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

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

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where the assets do not generate cash inflows largely independent of those from other assets, the recoverable amount is determined only for the cash-generating unit which is the smallest group of assets that includes the asset and generates cash inflows independently.

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

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

## 2 主要會計政策(續)

## (k) 資產減值(續)

## (i) 金融資產減值(續)

## – 簡化方式

就並無重大融資成分或集團應用權宜方法不調整重大融資成分影響的貿易應收款而言，集團應用簡化方式計算預期信貸虧損。根據簡化方式，集團並不記錄信貸風險的變動，而是根據每個報告期期末的全期預期信貸虧損確認虧損準備。集團已根據其過往信貸虧損經驗設立準備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

## (ii) 非金融資產減值

在每個報告期期末，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，其帳面金額會被檢視。

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

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

如果用作釐定可收回數額的估計出現利好變化，並令可收回數額增加，有關的減值虧損便會轉回。

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

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

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## 2 Significant accounting policies (Continued)

### (l) Cash and cash equivalents

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

### (m) Amount due to a subsidiary, amount due to M+ Collections Trust, trade and other payables

Amount due to a subsidiary, amount due to M+ Collections Trust, trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (n) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

## 2 主要會計政策(續)

### (l) 現金及現金等價物

現金及現金等價物包括銀行存款、現金及原到期日三個月或以內之定期存款，並可隨時轉換為已知悉數額的現金，而其價值變動之風險甚低。

### (m) 應付附屬公司之金額、應付M+ Collections Trust之金額、貿易及其他應付款

應付附屬公司之金額、應付M+ Collections Trust之金額、貿易及其他應付款最初按公允價值確認，其後以實際利率法計算的攤銷成本入帳；如果折現計算的影響並不重大，則按成本入帳。

### (n) 所得稅

本年度所得稅包括本期稅項和遞延稅項資產與負債的變動。本期稅項和遞延稅項資產與負債的變動在損益中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

本期稅項是按本年度應課稅收入，根據在報告期末已執行或實質上已執行的稅率計算的預計應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告中的帳面金額與這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅款抵減產生。除了初始確認資產和負債產生的差異外，所有遞延稅項負債和所有遞延稅項資產只限於很可能獲得未來應課稅利潤以使該遞延稅項資產得以使用的情況下均予確認。

## NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

## 2 Significant accounting policies (Continued)

## (o) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

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

- Revenue from contracts with customers
  - WKCDA performance programmes  
Revenue of WKCDA performance programmes is recognised in the accounting period at a point in time when the programmes are rendered to the customers.
  - Ticketing operation revenue of external hires  
Ticketing operation revenue of external hires is recognised in the accounting period at a point in time when the services are rendered on the sale of tickets to the customers.
  - Sale of goods – retail  
Revenue from the sale of goods is recognised at a point in time when the Group sells the products to the customers.
  - Facilities management services income  
Facilities management services income is recognised over time when the services are rendered to the tenants.
  - Sponsorships  
Sponsorships are recognised when the right to receive payment is established. Sponsorship for specific purposes are recognised initially as deferred income and that the Group complies with the conditions attached to the sponsorship, generally having benefits to the sponsors. Sponsorships that compensate the Group for expenses incurred are recognised as income in profit or loss over time on a systematic basis in the same periods in which the expenses are incurred. Sponsorships that compensate the Group for the purchase or construction of property, plant and equipment, investment properties and intangible assets are recognised as income in profit or loss over time on a straight-line basis over the estimated useful lives of the related assets.

## 2 主要會計政策(續)

## (o) 收益及其他收入

當銷售商品、提供服務或其他方根據集團一般業務過程租賃使用集團的資產而產生收入時，集團會將收入分類為收益。

當對產品或服務的控制轉移予客戶時，收益便會確認，金額為集團預期可得到的承諾代價，但不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣的扣減額。

集團的收益和其他收入確認政策的進一步詳情如下：

- 客戶合約收益
  - 管理局表演節目  
管理局表演節目的收益於為客戶提供節目之時的會計期間確認。
  - 對外出租場地的票務營運收益  
對外出租場地的票務營運收益於向客戶提供門票銷售服務之時的會計期間確認。
  - 銷售商品—零售  
銷售商品收益於集團向客戶銷售產品之時確認。
  - 設施管理服務收入  
設施管理服務收入於向租戶提供服務之時確認。
  - 贊助  
贊助於收取款項權利成立之時確認。作特定用途的贊助最初確認為遞延收入，而集團須遵守贊助所附帶的條件，並一般會獲得贊助所帶來的利益。資助集團支付所產生的費用的贊助，會在費用產生的相同期間根據系統性基準而隨著時間於損益中確認為收入。資助集團支付購買或建造物業、廠房及設備和無形資產的費用的贊助，會根據相關資產的估計可使用年期按直線法而隨著時間於損益中確認為收入。

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
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## 2 Significant accounting policies (Continued)

### (o) Revenue and other income (Continued)

- Revenue from contracts with customers (Continued)
  - Management fee income from subsidiaries  
Management fee income is recognised over time when the services are rendered to the subsidiaries.
- Revenue and income from other sources
  - Interest income  
Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(k)(i)).
  - Changes in fair value of financial assets at fair value through profit or loss  
Changes in fair value of the placements with the Exchange Fund which is designated and included as “financial assets at fair value through profit or loss”, is recognised as gain or loss in the statement of profit and loss in the year in which they arise.
  - Rental income from operating leases  
Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.
  - Donations  
Donations are recognised in the statement of financial position initially when there is reasonable assurance that they are received and that the Group complies with the conditions attached with the donations. Donations that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Donations that compensate the Group for the purchase or construction of property, plant and equipment, investment properties and intangible assets are recognised as income in profit or loss on a straight-line basis over the estimated useful lives of the related assets. Donations that compensate the Group for the cost of museum collection are deducted from the carrying amount of the asset.

## 2 主要會計政策(續)

### (o) 收益及其他收入(續)

- 客戶合約收益(續)
  - 附屬公司管理費收入  
管理費收入於向附屬公司提供服務之時確認。
- 來自其他來源的收益及收入
  - 利息收入  
利息收入於產生時使用實際利率法確認。就並非信貸已減值的按攤銷成本計量或按以公允價值計量且其變動計入其他全面收益(可轉回)的金融資產而言，實際利率應用於資產的帳面總值。就信貸已減值的金融資產而言，實際利率應用於資產的已攤銷成本(即帳面總值扣除虧損準備)(見附註2(k)(i))。
  - 以公允價值計量且其變動計入損益的金融資產的公允價值變動  
被指定為並納入「以公允價值計量且其變動計入損益的金融資產」的外匯基金存款的公允價值變動在其產生年度之損益表確認為收入或虧損。
  - 營運租賃租金收入  
營運租賃的應收租金收入在租賃期內所有期間按等額分期在損益中確認，惟替代基準更能代表租賃資產使用所產生的利益模式者除外。已授出的租賃優惠於損益確認為應收租賃淨付款總額的組成部分。或有租金在其賺取的會計期間確認為收入。
  - 捐贈  
捐贈在收到捐贈獲得合理保證時於財務狀況表初始確認，而集團須遵守捐贈所附帶的條件。補償集團所產生的費用的捐贈，會在費用產生的相同期間根據系統性基準而於損益中確認為收入。補償集團購買或建造物業、廠房及設備和無形資產的費用的捐贈，會根據相關資產的估計可使用年期按直線法而於損益中確認為收入。補償集團博物館藏品成本的捐贈，會自資產的帳面值扣減。



## NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

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## 2 Significant accounting policies (Continued)

## (p) Contract liabilities

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

## (q) Employee benefits

Salaries, contract gratuities 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 when the Group has a legal or constructive obligation as a result of a past event, when it is probable that the Group will require an outflow of resources embodying economic benefits to settle the obligation, and when the amount of obligation can be estimated reliably. Where the effect of time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

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

## (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.

## (t) Government grants

The cost of foundation and basement structure funded by the Government is recognised by the Authority as property, plant and equipment and investment properties in the appropriate category, and deferred income, as and when the works are substantially completed. The government grant is recognised as income in profit or loss over time on a straight-line basis over the estimated useful lives of the related assets.

## 2 主要會計政策(續)

## (p) 合約負債

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

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

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

## (s) 遞延收入

遞延收入包括集團已收和應收的指定用作興建樓房的款項捐贈，有關款項在相關資產估計可使用年期按直線法於損益表確認為收入。

## (t) 政府補助

管理局將政府撥付的地基和地庫結構的成本確認為適當類別的物業、廠房及設備和投資物業，而當工程大致完成時確認為遞延收入。政府補助根據相關資產的估計可使用年期按直線法而隨著時間於損益中確認為收入。

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
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## 2 Significant accounting policies (Continued)

### (u) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 3 Accounting judgements and estimates

### (a) Critical accounting judgements in applying the Group's accounting policies

#### (i) Cost allocation between investment properties and property, plant and equipment

Certain properties have different uses. The relevant cost is attributed to the different parts of the properties based on cost estimation by professionally qualified personnel, and the cost of the respective parts is allocated into investment properties and property, plant and equipment according to the construction floor area of the respective uses.

Certain investment properties have costs separately identifiable from the property, plant and equipment. The relevant cost of the works is estimated by professionally qualified personnel. The relevant consultancy and preliminary costs are allocated to the investment properties on an appropriate allocation basis (such as construction floor area or works value) as determined by the professionally qualified personnel.

#### (ii) Cost of foundation and basement structure

On 2 April 2020, the Government of the HKSAR executed the land grant for the lot of land where the WKCD is situated, except some strata of land being specified as "Excluded Areas" and not being included in the land grant, at a nominal land premium of HK\$1,000 for a lease term of 50 years. The leasehold interest is considered to have the characteristics of land in Hong Kong, and the nominal land premium of HK\$1,000 was recognised as interest in leasehold land in its present and existing conditions on 2 April 2020.

Subsequent to 2 April 2020, the foundation and basement structure become fixtures to the land once constructed, and are partly funded by the Government and partly by the Authority. The cost of the foundation and basement structure is considered to have been incurred to obtain future economic benefits of the leasehold interest by enabling the topside development of the site.

## 2 主要會計政策(續)

### (u) 抵銷金融工具

若集團目前擁有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，則金融資產與負債可予抵銷，並於財務狀況表中呈報金額淨額。

## 3 會計判斷和估計

### (a) 集團應用會計政策的重要會計判斷

#### (i) 投資物業與物業、廠房及設備之間的成本分配

若干物業有不同用途。相關成本根據專業合資格人士作出的成本估計而歸屬於物業的不同部分，而各部分的成本會根據各用途的建築樓面面積分配予投資物業和物業、廠房及設備。

若干投資物業的成本可與物業、廠房及設備分開識別。工程的相關成本由專業合資格人士估計。相關顧問和初步成本由專業合資格人士按合適的分配基準(如建築樓面面積或工程價值)分配予投資物業。

#### (ii) 地基和地庫結構的成本

於2020年4月2日，政府簽立批地文件，就西九區所在的地段執行批地，但部分土地被指定為「除外地區」且不包括在批地範圍內，收取象徵式地價1,000港元，契約年期為50年。租賃權益被視為具有香港土地的特性，象徵式地價1,000港元於2020年4月2日確認為租賃土地在目前及現有狀況下的權益。

在2020年4月2日後，地基和地庫結構在建造工程完成時成為土地的固定附着物，而建造費用部分由政府出資，部分由管理局出資。地基和地庫結構的成本被視為已經產生，並透過用地上蓋發展項目獲取租賃權益未來經濟利益。

## NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
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## 3 Accounting judgements and estimates (Continued)

## (a) Critical accounting judgements in applying the Group's accounting policies (Continued)

## (ii) Cost of foundation and basement structure (Continued)

For the foundation and basement structure funded by the Government, the design and construction are entrusted by the Government to the Authority through entrustment agreements. The relevant cost not attributable to the Excluded Areas is recognised by the Authority as property, plant and equipment in the appropriate category as and when the works are substantially completed.

For the foundation and basement structure funded by the Authority, the relevant cost is recognised by the Authority as construction in progress during construction, and transferred to the appropriate category of property, plant and equipment when the works are substantially completed.

## (iii) Estimated useful lives and depreciation of property, plant and equipment and investment properties

Management estimates the useful lives of property, plant and equipment and investment properties based on their design lives, expected usage, wear and tear, technical obsolescence arising from changes in the market demands or service output of the assets. Management reviews the estimated useful lives at the end of each reporting period.

## (b) Major sources of estimation uncertainty

## (i) Project provisions

The Group establishes project provisions for the settlement of estimated claims that may arise due to time delays, additional costs or other unforeseen circumstances common to major construction contracts. The claims provisions are estimated based on an assessment of the Group's liabilities under each contract by professionally qualified personnel, which may differ from the actual claims settlement.

## (ii) Government rent and rates

For the tenements which have not been assessed by the Rating and Valuation Department, the Group has made estimates of the government rent and rates payable with reference to the rateable values assessed by professionally qualified personnel. The actual assessment and valuation basis adopted by the Rating and Valuation Department may differ from the Group's estimates.

## 3 會計判斷和估計(續)

## (a) 集團應用會計政策的重要會計判斷(續)

## (ii) 地基和地庫結構的成本(續)

就政府出資的地基和地庫結構而言，政府通過委託協議委託管理局進行設計和建造工程。不屬於除外地區的相關成本在工程大致完成時，由管理局將相關成本確認為適當類別中的物業、廠房及設備。

就管理局出資的地基和地庫結構而言，管理局於施工期間將相關成本確認為在建工程，並於工程大致完成時轉列為適當類別中的物業、廠房及設備。

## (iii) 物業、廠房及設備和投資物業的估計可使用年期和折舊

管理層根據物業、廠房及設備和投資物業的設計壽命、預期用途、耗損、技術會否因市場需求或資產功能改變而過時等因素來估計其可使用年期。管理層在每個報告期期末檢討估計可使用年期。

## (b) 估計不確定性的主要來源

## (i) 項目準備金

集團設立項目準備金，以清償可能因主要建造合約常見的延誤、額外成本或其他不可預見情況而產生的估計申索。申索準備金是根據專業合資格人士對每份合約下集團的責任評估而估計，這可能與實際清償申索時有所不同。

## (ii) 地租及差餉

就差餉物業估價署未曾評估差餉的物業而言，集團已參照專業合資格人士評估的應課差餉租值估計應付地租及差餉。差餉物業估價署的實際評估或會與集團的估計不同。

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

#### 4 Revenue

##### (a) Disaggregation of revenue

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

#### 4 收益

##### (a) 分列收益

按主要產品或服務類別分列的客戶合約收益如下：

		The Group 集團		The Authority 管理局	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<u>Revenue from contracts with customers</u>	<u>客戶合約收益</u>				
WKCD performance programmes	管理局表演節目	2,885	9,564	2,868	9,488
Ticketing operation of external hires	對外出租場地的票務營運	135	917	135	917
Sale of goods – retail	銷售商品 – 零售	90	413	–	66
Facilities management services income	設施管理服務收入	3,605	3,797	3,605	3,797
Sponsorships	贊助	4,942	8,961	1,334	1,492
Management fee income from subsidiaries	附屬公司管理費收入	–	–	156,183	77,431
Others	其他	2,020	2,185	263	687
		<b>13,677</b>	<b>25,837</b>	<b>164,388</b>	<b>93,878</b>
<u>Revenue from other sources</u>	<u>其他來源收益</u>				
Gross rental income	租金收入總額	25,617	27,644	25,617	27,644
Government subsidies	政府補貼	2,040	–	1,920	–
Donations	捐贈	2,642	–	–	–
		<b>30,299</b>	<b>27,644</b>	<b>27,537</b>	<b>27,644</b>
		<b>43,976</b>	<b>53,481</b>	<b>191,925</b>	<b>121,522</b>

Note: Certain comparative figures have been reclassified to conform with the current year's presentation.

註解：若干比較數字已重新分類以符合本年度財務報表的列報。

## NOTES TO THE STATEMENT OF ACCOUNTS

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## 4 Revenue (Continued)

## (b) Performance obligations

Information about the Group's major performance obligations is summarised below:

## (i) WKCDA performance programmes

The Group operates performing arts programmes. The performance obligation is satisfied upon rendering of the programmes and payment in advance is normally required.

## (ii) Ticketing operation of external hires

The Group operates ticket sales operation for external hire performance programmes. The performance obligation is satisfied upon rendering of the services and the payment of the service fee is normally offset against the ticketing proceeds received on behalf of the external hirers.

## (iii) Sale of goods – retail

The Group operates a retail shop to sell products, including gifts and items for the home, clothing and accessories, stationery products, and art books and exhibition catalogues. The performance obligation is satisfied upon delivery of the products to customers. Payment of the transaction price is due immediately.

## (iv) Facilities management services income

The Group provides commercial property management services to the tenants. The performance obligation is satisfied upon rendering of the services and generally deposit is normally required.

## (v) Sponsorships

Sponsorship obtained to finance campaign expenditure on events which are organised for the advancement of education and culture for the benefit of the community of Hong Kong or to support the activities of the Group. The performance obligation is satisfied upon the Group's compliance with the conditions attached to the sponsorship and payment in advance or payment by instalments is normally required.

## (vi) Management fee income from subsidiaries

Management fee income represented the recharged costs incurred by the Authority's supporting functions to support the subsidiaries' activities. The performance obligation is satisfied upon rendering of the services and the fee is payable on demand.

## 4 收益(續)

## (b) 履約責任

有關集團主要履約責任的資料概述如下：

## (i) 管理局表演節目

集團舉辦表演藝術節目。履約責任於進行節目時履行，而客戶通常需要預先付款。

## (ii) 對外出租場地的票務營運

集團為對外出租場地的表演節目提供售票服務。履約責任於提供服務時履行，而服務費通常以抵銷代表租用場地地方收到的售票所得款項的方式支付。

## (iii) 銷售商品－零售

集團營運零售店銷售產品，包括家居禮品和物品、服裝和配飾、文具產品，以及藝術書本和展覽目錄。履約責任於交付產品予客戶時履行。交易款項需要即時支付。

## (iv) 設施管理服務收入

集團向租戶提供商業物業管理服務。履約責任於提供服務時履行，而客戶通常需要繳付按金。

## (v) 贊助

取得贊助以支付推廣活動(當中包括為香港社會的利益而舉辦的教育和文化推廣活動)的支出或資助集團的節目活動。履約責任於集團遵守贊助所附帶的條件時履行，而客戶通常需要提前支付款項或分期付款。

## (vi) 附屬公司管理費收入

管理費收入指管理局轄下的支援職能為該附屬公司的運作所產生的成本回撥。履約責任於提供服務時履行，而費用按通知即時支付。



## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
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#### 4 Revenue (Continued)

##### (c) Revenue expected to be recognised in the future arising from contracts with customers in existence at the end of the reporting period

As at 31 March 2021, the aggregated amount of the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) under the Group's existing contracts is HK\$10 million (2020: HK\$5 million) (the Authority: 2021: HK\$3 million, 2020: HK\$4 million). This amount represents revenue expected to be recognised in the future mainly from the WKCDA performance programmes and ticketing operation of external hires. The Group will recognise the expected revenue in future when or as the performance obligation is completed which is expected to occur within one year.

##### (d) Total future minimum lease payments receivable

The total future minimum lease payments under non-cancellable operating leases are receivable as follows:

#### 4 收益(續)

##### (c) 於報告期末現有客戶合約產生預期在未來確認的收益

於2021年3月31日，根據集團現有合約分配至餘下履約責任(未履行或部分未履行)的交易價格總額為1,000萬港元(2020年：500萬港元)(管理局：2021年：300萬港元，2020年：400萬港元)。此金額反映主要就管理局表演節目和對外出租場地的票務營運而預期在未來確認的收益。集團將於未來在履約責任完成時(預期在1年內)確認預期收益。

##### (d) 應收未來最低租金總額

不可註銷之營運租賃之未來最低租金總額應收如下：

		The Group and the Authority 集團及管理局	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Within one year	一年內	10,395	9,830
After one year but within five years	一年後但五年內	8,870	19,178
		<b>19,265</b>	<b>29,008</b>

## NOTES TO THE STATEMENT OF ACCOUNTS

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### 5 Staff costs

Staff costs for employees directly hired by the Group and the Authority as well as secondees from the Government of HKSAR are as follows:

### 5 員工成本

由集團及管理局直接聘請的僱員以及由香港特別行政區政府借調的人員之員工成本如下：

		The Group 集團		The Authority 管理局	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Salaries, contract gratuities and other benefits	薪金、約滿酬金及其他福利	460,290	412,071	339,577	316,942
Contributions to MPF scheme	強積金計劃供款	10,491	9,103	7,223	6,529
Total staff costs	員工成本總額	470,781	421,174	346,800	323,471
Less: Direct staff costs capitalised (note 2(e))	減：資本化的直接員工成本 (附註2(e))	(79,906)	(86,136)	(79,906)	(86,136)
		<u>390,875</u>	<u>335,038</u>	<u>266,894</u>	<u>237,335</u>
Representing:	代表：				
Salaries, contract gratuities and other benefits	薪金、約滿酬金及其他福利	381,624	327,486	260,911	232,357
Contributions to MPF scheme	強積金計劃供款	9,251	7,552	5,983	4,978
		<u>390,875</u>	<u>335,038</u>	<u>266,894</u>	<u>237,335</u>

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

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

- Chief Executive Officer and Acting Chief Executive Officer are appointed as an ex-officio members of the Board of the Authority and their remunerations are stated in note 7.
- Museum Director, M+ is appointed as an ex-officio member of the Board of M Plus Museum Limited and her remuneration is included in the remuneration disclosure for executive directors in note 7.

### 6 董事局／委員會／諮詢會成員酬金

管理局董事局、管理局的委員會與諮詢會的主席及成員，以及管理局的附屬公司的董事，均無就其向管理局或其附屬公司提供的服務收取任何酬金，惟以下人士除外：

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

## NOTES TO THE STATEMENT OF ACCOUNTS

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## 7 Remuneration of Senior Executives

Remuneration received and receivable by Senior Executives of the Group (note) are as follows:

## 7 高級行政人員酬金

由集團直接聘請的高級行政人員(註解)已收取及應收取之酬金如下：

		Chief Executive Officer and Acting Chief Executive Officer 行政總裁及 署理行政總裁 HK\$'000 港幣千元	Other Senior Executives 其他高級行政人員 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>2021</b>	<b>2021年</b>			
Salaries and other emoluments	薪酬及其他酬金	5,396	22,290	27,686
Contract gratuities	約滿酬金	677	3,371	4,048
Contributions to MPF scheme	強積金計劃供款	12	128	140
		<b>6,085</b>	<b>25,789</b>	<b>31,874</b>
<b>2020</b>	<b>2020年</b>			
Salaries and other emoluments	薪酬及其他酬金	5,218	21,843	27,061
Contract gratuities	約滿酬金	1,024	2,933	3,957
Contributions to MPF scheme	強積金計劃供款	18	110	128
		<b>6,260</b>	<b>24,886</b>	<b>31,146</b>

#### Notes:

- (a) Senior Executives comprise Chief Executive Officer, Acting Chief Executive Officer, Chief Commercial Officer, Chief Corporate Services Officer, Chief Financial Officer, Chief Projects Officer, Executive Director, Performing Arts, General Counsel, Museum Director, Hong Kong Palace Museum and Museum Director, M+.
- (b) The Chief Commercial Officer served up to 19 June 2020.
- (c) The former Chief Executive Officer served up to 28 November 2020. As an interim arrangement, an Administrative Officer was seconded from the Government of HKSAR to take up the position of Acting Chief Executive Officer effective 7 December 2020.

#### 註解：

- (a) 高級行政人員包括行政總裁、署理行政總裁、首席商務總監、首席機構事務總監、首席財務總監、首席工程總監、表演藝術行政總監、總法律顧問、香港故宮文化博物館館長和M+博物館館長。
- (b) 首席商務總監服務至2020年6月19日。
- (c) 前任行政總裁服務至2020年11月28日。作為臨時安排，香港特別行政區政府借調一名政務主任擔任署理行政總裁一職，由2020年12月7日起生效。

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7 Remuneration of Senior Executives (Continued)

The remuneration of Senior Executives are shown in the ranges as follows:

7 高級行政人員酬金(續)

高級行政人員之酬金範圍如下：

		2021 Number of individuals 人數	2020 Number of individuals 人數
HK\$6,000,001 – HK\$6,500,000	6,000,001港元 – 6,500,000港元	–	1
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	–	–
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	–	–
HK\$4,500,001 – HK\$5,000,000	4,500,001港元 – 5,000,000港元	2	–
HK\$4,000,001 – HK\$4,500,000	4,000,001港元 – 4,500,000港元	2	1
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	1	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	1	2
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	1	2
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	1	1
HK\$2,000,000 or below	2,000,000港元或以下	2	3
		<b>10</b>	<b>11</b>

8 Other operating expenses

8 其他營運費用

		The Group 集團		The Authority 管理局	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Facilities management	設施管理	102,627	71,538	96,198	71,538
Venue operation	場地營運	15,555	22,718	10,462	22,718
Museum collection management	博物館藏品管理	20,155	10,680	–	–
Office accommodation	辦公場所	11,264	6,496	11,264	6,496
Operating lease payments	營運租賃費用				
– Museum collection storage	– 博物館藏品儲存	8,634	11,141	–	–
– Office	– 辦公室	109	109	109	109
Information and communications technology	資訊及通訊科技	50,169	44,733	50,169	44,733
Consultancy fees	顧問費用	14,369	25,266	11,193	24,615
Auditor's remuneration	核數師酬金	893	1,043	893	1,043
Marketing and communications	市場推廣及傳訊	32,226	34,840	32,226	34,840
Government rent and rates	地租及差餉	86,095	856	86,095	856
Legal fees	法律費用	11,053	20,657	11,053	20,657
Recruitment	招聘	9,283	7,323	9,283	7,323
Office expenses and utilities	辦公室費用和設施	14,503	12,495	14,503	12,495
Written off of capital project costs	撇銷資本項目成本	80,963	–	80,963	–
Reversal of long outstanding accruals	轉回長期未付應計帳款	(42,103)	–	(38,818)	–
Others (note (a))	其他(註解(a))	39,555	44,459	36,395	32,377
		<b>455,350</b>	<b>314,354</b>	<b>411,988</b>	<b>279,800</b>

## NOTES TO THE STATEMENT OF ACCOUNTS

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## 8 Other operating expenses (Continued)

Notes:

(a) Other expenses mainly included cost of hired services, training and development and other administrative expenses.

(b) Certain comparative figures have been reclassified to conform with the current year's presentation.

## 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\$1,042 million (2020: HK\$690 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.

## 8 其他營運費用(續)

註解：

(a) 其他費用主要包括租用服務成本、培訓及發展和其他行政費用。

(b) 若干比較數字已重新分類以符合本年度財務報表的列報。

## 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10.42億港元(2020年：6.90億港元)，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 2021 and 2020, the principal subsidiaries of the Group comprise:

10 於附屬公司之投資

於2021年及2020年3月31日，集團的主要附屬公司包括：

Name 名稱	Place of Incorporation and Operations 註冊成立及營運地點	Effective Interest Directly Held by the Authority and the Group 管理局及集團 直接持有的 實際權益	Principal Activities 主要業務
M Plus Museum Limited	Hong Kong 香港	100%	To plan, design, operate, manage, maintain and otherwise deal with the arts and cultural facilities and related or ancillary facilities of the M+ Museum 規劃、設計、營運、管理、維持和以其他方式處理M+博物館的文化藝術設施及相關或附屬設施
M Plus Collections Limited	Hong Kong 香港	100%	To act as the Trustee of M+ Collections Trust (the "Trust") under the terms of the Trust Deed and hold the legal interest in the museum collection of the M+ Museum 根據信託契約的條款作為M+ Collections Trust(「信託」)的受託人，並持有M+博物館之博物館藏品的法律權益
Blue Poles Limited	Hong Kong 香港	100%	To execute the main work contract entrusted by the Authority 執行管理局委託的主工程合約
Hong Kong Palace Museum Limited 香港故宮文化博物館有限公司	Hong Kong 香港	100%	To carry out activities to prepare for the opening and subsequent operation of the Hong Kong Palace Museum 進行香港故宮文化博物館的開幕籌備和日後之營運工作
West Kowloon Cultural District Foundation Limited 西九文化區基金會有限公司	Hong Kong 香港	100%	To formulate strategies, policies and guidelines in relation to the operations of fundraising and related activities 負責為籌款及相關活動制訂策略、政策和指引

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## 11 Property, plant and equipment, investment properties and interest in leasehold land

## 11 物業、廠房及設備、投資物業和租賃土地權益

		The Group 集團							
		Property, plant and equipment and interest in leasehold land 物業、廠房及設備和租賃土地權益							
		Leasehold improvements, Furniture & Equipment & Motor Vehicles (note (a)) 租賃物業裝修、傢具及設備和汽車 (註解(a)) HK\$'000 港幣千元	Buildings (note (b)) 樓房 (註解(b)) HK\$'000 港幣千元	Computer Equipment (note (c)) 電腦設備 (註解(c)) HK\$'000 港幣千元	Construction in progress (note (c)) 在建工程 (註解(c)) HK\$'000 港幣千元	Interest in leasehold land (note (e)) 租賃土地權益 (註解(e)) HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Investment Properties (note (e)) 投資物業 (註解(e)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>2021</b>	<b>2021年</b>								
<b>Cost</b>	<b>成本</b>								
At 1 April 2020	於2020年4月1日	292,875	5,002,901	158,230	9,440,707	-	14,894,713	-	14,894,713
Additions	增置	4,268	-	-	3,193,996	1	3,198,265	-	3,198,265
Reclassification	重新分類	1,186,128	(1,676,575)	(627)	-	-	(491,074)	491,074	-
Transfers	轉撥	4,116,569	3,579,152	147,483	(8,988,283)	-	(1,145,079)	1,145,079	-
Disposal/Write off	出售/註銷	(11,429)	-	-	(80,964)	-	(92,393)	-	(92,393)
At 31 March 2021	於2021年3月31日	5,588,411	6,905,478	305,086	3,565,456	1	16,364,432	1,636,153	18,000,585
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 April 2020	於2020年4月1日	86,603	242,860	40,114	-	-	369,577	-	369,577
Charge for the year	年內折舊	158,681	99,080	32,249	-	-	290,010	24,685	314,695
Reclassification	重新分類	62,196	(88,434)	(97)	-	-	(26,335)	26,335	-
Disposal/Write off	出售/註銷	(11,409)	-	-	-	-	(11,409)	-	(11,409)
At 31 March 2021	於2021年3月31日	296,071	253,506	72,266	-	-	621,843	51,020	672,863
<b>Net book value</b>	<b>帳面淨值</b>								
At 31 March 2021	於2021年3月31日	5,292,340	6,651,972	232,820	3,565,456	1	15,742,589	1,585,133	17,327,722
<b>2020</b>	<b>2020年</b>								
<b>Cost</b>	<b>成本</b>								
At 1 April 2019	於2019年4月1日	197,727	3,932,537	136,153	6,958,599	-	11,225,016	-	11,225,016
Additions	增置	636	2,171	121	3,666,769	-	3,669,697	-	3,669,697
Transfers	轉撥	94,512	1,068,193	21,956	(1,184,661)	-	-	-	-
At 31 March 2020	於2020年3月31日	292,875	5,002,901	158,230	9,440,707	-	14,894,713	-	14,894,713
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 April 2019	於2019年4月1日	25,353	76,443	17,914	-	-	119,710	-	119,710
Charge for the year	年內折舊	61,250	166,417	22,200	-	-	249,867	-	249,867
At 31 March 2020	於2020年3月31日	86,603	242,860	40,114	-	-	369,577	-	369,577
<b>Net book value</b>	<b>帳面淨值</b>								
At 31 March 2020	於2020年3月31日	206,272	4,760,041	118,116	9,440,707	-	14,525,136	-	14,525,136

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11 Property, plant and equipment, investment properties and interest in leasehold land (Continued)

11 物業、廠房及設備、投資物業和租賃土地權益 (續)

		The Authority 管理局							
		Property, plant and equipment and interest in leasehold land 物業、廠房及設備和租賃土地權益							
		Leasehold improvements, Furniture & Equipment & Motor Vehicles (note (a)) 租賃物業裝修、傢具及設備和汽車 (註解(a)) HK\$'000 港幣千元	Buildings (note (b)) 樓房 (註解(b)) HK\$'000 港幣千元	Computer Equipment (註解(c)) 電腦設備 (註解(c)) HK\$'000 港幣千元	Construction in progress (note (c)) 在建工程 (註解(c)) HK\$'000 港幣千元	Interest in leasehold land 租賃土地權益 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Investment Properties (note (e)) 投資物業 (註解(e)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>2021</b>	<b>2021年</b>								
<b>Cost</b>	<b>成本</b>								
At 1 April 2020	於2020年4月1日	292,875	5,002,901	158,230	9,440,707	-	14,894,713	-	14,894,713
Additions	增置	4,268	-	-	3,170,827	1	3,175,096	-	3,175,096
Reclassification	重新分類	1,186,128	(1,676,575)	(627)	-	-	(491,074)	491,074	-
Transfers	轉撥	4,116,569	3,579,152	147,483	(8,988,283)	-	(1,145,079)	1,145,079	-
Disposal/Write off	出售/註銷	(11,429)	-	-	(80,964)	-	(92,393)	-	(92,393)
At 31 March 2021	於2021年3月31日	5,588,411	6,905,478	305,086	3,542,287	1	16,341,263	1,636,153	17,977,416
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 April 2020	於2020年4月1日	86,603	242,860	40,114	-	-	369,577	-	369,577
Charge for the year	年內折舊	158,681	99,080	32,249	-	-	290,010	24,685	314,695
Reclassification	重新分類	62,196	(88,434)	(97)	-	-	(26,335)	26,335	-
Disposal/Write off	出售/註銷	(11,409)	-	-	-	-	(11,409)	-	(11,409)
At 31 March 2021	於2021年3月31日	296,071	253,506	72,266	-	-	621,843	51,020	672,863
<b>Net book value</b>	<b>帳面淨值</b>								
At 31 March 2021	於2021年3月31日	5,292,340	6,651,972	232,820	3,542,287	1	15,719,420	1,585,133	17,304,553
<b>2020</b>	<b>2020年</b>								
<b>Cost</b>	<b>成本</b>								
At 1 April 2019	於2019年4月1日	197,727	3,932,537	136,153	6,958,599	-	11,225,016	-	11,225,016
Additions	增置	636	2,171	121	3,666,769	-	3,669,697	-	3,669,697
Transfers	轉撥	94,512	1,068,193	21,956	(1,184,661)	-	-	-	-
At 31 March 2020	於2020年3月31日	292,875	5,002,901	158,230	9,440,707	-	14,894,713	-	14,894,713
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 April 2019	於2019年4月1日	25,353	76,443	17,914	-	-	119,710	-	119,710
Charge for the year	年內折舊	61,250	166,417	22,200	-	-	249,867	-	249,867
At 31 March 2020	於2020年3月31日	86,603	242,860	40,114	-	-	369,577	-	369,577
<b>Net book value</b>	<b>帳面淨值</b>								
At 31 March 2020	於2020年3月31日	206,272	4,760,041	118,116	9,440,707	-	14,525,136	-	14,525,136

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#### 11 Property, plant and equipment, investment properties and interest in leasehold land (Continued)

Notes:

- (a) Leasehold improvements, furniture, equipment & motor vehicles included building services (such as mechanical, electrical and plumbing installations), theatrical equipment, museum equipment, office furniture and equipment, fitting out, etc.
- (b) The buildings include Art Pavilion, Xiqu Centre, Art Park, Freespace, M+ Museum, Conservation and Storage Facility, WKCD Tower, district cooling system sub-plant room, carpark and waterfront promenade.
- (c) The net book value of construction in progress includes mainly the costs incurred for the design and construction of the Hong Kong Palace Museum ("HKPM"), Lyric Theatre Complex and its extended basement.
- (d) The transfer from construction in progress to the appropriate categories of the property, plant and equipment during the year ended 31 March 2021 mainly represented the design and construction costs of M+ Museum, Conservation and Storage Facility and WKCD Tower, which achieved practical completion during the financial year ended 31 March 2021.
- (e) Investment properties represented properties held for rental embedded in the arts and cultural facilities and Art Park. The fair value of these investment properties was not reliably measurable as of 31 March 2021 because the precinct was still at its development stage and the performance venues have been closed for most of the financial year due to COVID-19 situation. There was no sufficient track record or reasonable market comparable to determine the fair value of the investment properties.

#### 11 物業、廠房及設備、投資物業和租賃土地權益 (續)

註解：

- (a) 租賃物業裝修、傢具及設備和汽車包括屋宇裝備(如機械、電氣和管道裝置)、劇院設備、博物館設備、辦公家具和設備、裝修等。
- (b) 樓房包括藝術展亭、戲曲中心、藝術公園、自由空間、M+博物館、修復保管中心、西九文化區管理局大樓、區域供冷系統子機房、停車場及海濱長廊。
- (c) 在建工程的帳面淨值主要包括香港故宮文化博物館、演藝綜合劇場及綜合地庫之設計及建築費用。
- (d) 於截至2021年3月31日止年度，由在建工程轉撥至物業、廠房及設備的適當類別主要代表M+博物館、修復保管中心和西九文化區管理局大樓實際完工的設計及建築費用。
- (e) 投資物業指位於藝術文化設施及藝術公園內的出租物業。截至2021年3月31日，因該區域仍處於開發階段以及本財政年度大部分時間因2019冠狀病毒病的情況而關閉演出場地，投資物業的公允價值無法可靠地計量，亦無足夠的往績記錄或合理的市場可作比較以釐定投資物業的公平值。

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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
<b>2021</b>	<b>2021年</b>			
<b>Cost</b>	<b>成本</b>			
At 1 April 2020	於2020年4月1日		33,808	-
Additions	增置		35,554	-
Assignment	轉讓	(c)	(40,781)	-
At 31 March 2021	於2021年3月31日		28,581	-
<b>Net book value</b>	<b>帳面淨值</b>			
At 31 March 2021	於2021年3月31日		28,581	-
<b>2020</b>	<b>2020年</b>			
<b>Cost</b>	<b>成本</b>			
At 1 April 2019	於2019年4月1日		43,925	-
Additions	增置		50,338	-
Assignment	轉讓	(c)	(60,455)	-
At 31 March 2020	於2020年3月31日		33,808	-
<b>Net book value</b>	<b>帳面淨值</b>			
At 31 March 2020	於2020年3月31日		33,808	-

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) 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 the Seller. 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. The assignment of these Donated Works and Purchased Works was completed in March 2017.
- (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 2021, 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\$40.8 million (the Authority: HK\$nil) (2020: HK\$60.5 million (the Authority: HK\$nil)), 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 2021 and 2020 as the Group considered there is no impairment indicator.
- (e) The balance of the museum collection at 31 March 2021 represents museum collection pending for assignment to the Trust.
- (f) The Group has classified the museum collection as current assets on the basis that the Group is required to assign the legal interest in the museum collection to the Trustee. The Trustee holds the legal interest in the museum collection of the M+ Museum, whereas the Trust is the beneficial owner of the museum collection for the benefit of the Hong Kong community.

## 12 博物館藏品 (續)

註解：(續)

- (b) 集團透過款項捐贈和非款項捐贈獲得的博物館藏品如下。其帳面值按照附註2(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，向賣方購買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。這批捐贈作品和購買作品的轉讓已於2017年3月完成。
- (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2021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4,080萬港元（管理局：零港元）（2020年：6,050萬港元（管理局：零港元））購買所獲得者）按相同金額的代價轉讓予受託人，並由受託人代表信託（博物館藏品的實益擁有人）持有。此外，根據管理局、M Plus Museum Limited與受託人訂立的捐贈作品轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益（即透過捐贈所獲得者，而其帳面金額以按象徵式價值入帳）饋贈予受託人，並由受託人代表信託持有。
- (d) 於截至2021年及2020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2021年3月31日的博物館藏品結餘代表有待轉讓予信託的博物館藏品。
- (f) 由於集團須把博物館藏品的法律權益轉讓予受託人，因此集團已將博物館藏品分類為流動資產。受託人持有M+博物館之博物館藏品的法律權益，而信託為香港社會的利益而實益擁有博物館藏品。

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13 Intangible assets

13 無形資產

		The Group and the Authority 集團及管理局		
		Computer software, licences and systems 電腦軟件、 使用權及系統 HK\$'000 港幣千元	Computer software, licences and systems in progress 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
<b>2021</b>	<b>2021年</b>			
<b>Cost</b>	<b>成本</b>			
At 1 April 2020	於2020年4月1日	185,760	56,144	241,904
Additions	增置	—	37,404	37,404
Transfers	轉撥	62,834	(62,834)	—
		<b>248,594</b>	<b>30,714</b>	<b>279,308</b>
At 31 March 2021	於2021年3月31日			
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 April 2020	於2020年4月1日	80,521	—	80,521
Charge for the year	年內攤銷	40,783	—	40,783
		<b>121,304</b>	<b>—</b>	<b>121,304</b>
At 31 March 2021	於2021年3月31日			
<b>Net book value</b>	<b>帳面淨值</b>			
At 31 March 2021	於2021年3月31日	<b>127,290</b>	<b>30,714</b>	<b>158,004</b>
<b>2020</b>	<b>2020年</b>			
<b>Cost</b>	<b>成本</b>			
At 1 April 2019	於2019年4月1日	176,156	7,243	183,399
Additions	增置	3,814	54,691	58,505
Transfers	轉撥	5,790	(5,790)	—
		<b>185,760</b>	<b>56,144</b>	<b>241,904</b>
At 31 March 2020	於2020年3月31日			
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 April 2019	於2019年4月1日	46,100	—	46,100
Charge for the year	年內攤銷	34,421	—	34,421
		<b>80,521</b>	<b>—</b>	<b>80,521</b>
At 31 March 2020	於2020年3月31日			
<b>Net book value</b>	<b>帳面淨值</b>			
At 31 March 2020	於2020年3月31日	<b>105,239</b>	<b>56,144</b>	<b>161,383</b>

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#### 14 Financial assets at fair value through profit or loss

##### Placements with the Exchange Fund

		The Group and the Authority 集團及管理局	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Principal amount	本金	6,500,000	10,300,000
Income earned since inception	成立至今已賺取的收入	3,475,698	3,133,875
Income withdrawn since inception	成立至今已提取的收入	(970,347)	(970,347)
Withdrawal of placement with Exchange Fund	提取外匯基金存款	—	(3,800,000)
		9,005,351	8,663,528
Less: Non-current portion	減：非流動部分	—	(6,500,000)
Current portion	流動部分	9,005,351	2,163,528

The placements, by way of credit facilities entered into between the Authority and Hong Kong Monetary Authority ("HKMA"), have a term of six years from the respective dates of placements. Under general terms, the Group is not able to withdraw the principal amounts before the maturity dates. The principal amounts of HK\$3,800 million and HK\$6,500 million (which was placed on special terms) has been repaid by HKMA in October 2019 and will be repaid by HKMA in January 2022 respectively.

The rate of return on the placements, which is determined annually in January and payable annually in arrear on 31 December, is calculated on the basis of the average annual rate of return on the Investment Portfolio of the Exchange Fund over the past six years or the average annual yield of three-year Exchange Fund Notes in the previous year (subject to a minimum of zero percent), whichever is the higher. This rate has been fixed at 2.9%, 3.7% and 4.7% per annum for January to December 2019, 2020 and 2021 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\$.

#### 14 以公允價值計量且其變動計入損益的金融資產

##### 外匯基金存款

根據管理局與香港金融管理局（「金管局」）的信貸安排，存款期以存款時的各個日期起計為期6年。按照一般條款而言，集團不能於到期日前提取其本金。本金的金額分別為38億港元及65億港元（按特別條款存款），而金管局分別已於2019年10月及將於2022年1月交還。

存款的回報率在每年1月釐定並於每年12月31日發放。回報率是按外匯基金的投資組合在過去6年的平均年度投資回報率，或3年期外匯基金債券在上一個年度的平均年度收益率（以0%為下限）計算，以兩者中較高者為準。2019年、2020年及2021年的1月至12月之回報率分別已定為年率2.9%、3.7%及4.7%。

集團將外匯基金存款指定為「以公允價值計量且其變動計入損益的金融資產」。此金融資產以港幣計值。

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15 Right-of-use assets

15 使用權資產

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
<b>2021</b>	<b>2021年</b>		
<b>Net book value</b>	<b>帳面淨值</b>		
At 1 April 2020	於2020年4月1日	22,800	14,962
Additions	增置	1,780	1,780
Depreciation	折舊	(22,610)	(16,340)
At 31 March 2021	於2021年3月31日	1,970	402

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
<b>2020</b>	<b>2020年</b>		
<b>Net book value</b>	<b>帳面淨值</b>		
At 1 April 2019, as previously reported	於2019年4月1日，先前呈報	—	—
Effects of the adoption of HKFRS 16	採納《香港財務報告準則》 第16號的影響	11,728	11,728
At 1 April 2019, as restated	於2019年4月1日，經重列	11,728	11,728
Additions	增置	31,036	18,731
Depreciation	折舊	(19,964)	(15,497)
At 31 March 2020	於2020年3月31日	22,800	14,962

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## 16 Trade and other receivables

## 16 貿易及其他應收款

			The Group 集團		The Authority 管理局	
		Note 註解	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Trade receivables	貿易應收款	(a)	7,330	5,492	7,324	5,492
Amount due from the Government of HKSAR	應收香港特別行政區政府之金額	(b)	432,346	423,612	432,346	423,612
Amount due from The Hong Kong Jockey Club Charities Trust	應收香港賽馬會慈善信託基金之金額		110,134	115,034	109,405	115,034
Other receivables, prepayments and deposits	其他應收款、預付帳款及按金	(c)	36,575	42,247	34,402	31,485
			586,385	586,385	583,477	575,623

Notes:

#### (a) Trade receivables

The Group's trading terms with its customers are mainly on credit, except for ticketing operation of WKCD programmes, where payment in advance is normally required. The credit period is generally one month. The Group seeks to maintain strict control over its outstanding. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing. They are stated net of loss allowance.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected loss for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses have also incorporated forward looking information.

The trade receivables are mainly due from financial institutions and tenants. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 March 2021 is considered to be minimal.

#### (b) Amount due from the Government of HKSAR

The Authority entered into several agreements with the Government for carrying out government entrustment works on its behalf. The Group agreed with the Government to receive reimbursements from the Government or entrust some construction works of the Group to offset the balance. They are unsecured, interest-free and generally due for settlement in the following month after the work being certified. The expected credit loss is considered to be minimal.

#### (c) Other receivables, prepayments and deposits

Other receivables, prepayments and deposits mainly included prepayment for operating expenses and deposits for office rental and utilities. The expected credit loss as at 31 March 2021 is considered to be minimal.

註解：

#### (a) 貿易應收款

集團與客戶之間的貿易條款以賒銷為主，但管理局節目的票務營運則通常需要預先付款。信貸期一般為一個月。集團致力嚴格控制其未到期應收款。逾期結欠會由管理層定期審視。鑑於上文所述以及集團的貿易應收款涉及大量不同客戶，因此並無重大信貸集中風險。貿易應收款不計利息，並扣除虧損準備後列帳。

集團應用簡化方式以就《香港財務報告準則》第9號所規定的預期信貸虧損作出準備（有關準則規定就所有貿易應收款使用全期預期信貸虧損）。為計量預期信貸虧損，貿易應收款已根據共同信貸風險特性和逾期日數分組。此外，預期信貸虧損亦已納入前瞻性資料。

貿易應收款主要涉及金融機構和租戶。其可收回性會參考債務人的信貸狀況評估，而於2021年3月31日的預期信貸虧損被視為屬於輕微。

#### (b) 應收香港特別行政區政府之金額

管理局與政府訂立多份協議，以代表政府進行數項政府委託工程。集團與政府同意集團將獲政府償還已支付的款項或委託政府進行若干集團工程以抵銷結餘。有關金額是無抵押、免息以及通常在工程獲得認證後的下個月到期應付。預期信貸虧損被視為屬於輕微。

#### (c) 其他應收款、預付帳款及按金

其他應收款、預付帳款及按金主要包括營運費用的預付帳款以及辦公室租賃和設施的按金。於2021年3月31日的預期信貸虧損被視為屬於輕微。



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17 Amounts due from/(to) subsidiaries

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

The movements of the amounts due from subsidiaries are as follows:

17 應收／(付)附屬公司之金額

應收／(付)附屬公司之金額無抵押、免息及按通知即時償還。

應收附屬公司之金額之變動如下：

		The Authority 管理局	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
At 1 April	於4月1日	35,363	19,865
Additions	增置	376,363	300,254
Assignment of museum collection (note 12)	博物館藏品轉讓(附註12)	(40,781)	(60,455)
Impairment losses (note)	減值虧損(註解)	(370,857)	(224,301)
At 31 March	於3月31日	88	35,363

Note:

The Authority recognised impairment losses relating to the current accounts with subsidiaries that are loss making and there is no reasonable expectation of recovering the contractual cash flows.

註解：

管理局確認有關與處於虧損狀態的附屬公司之間的往來帳目的減值虧損，而且並無合理預期可收回合約現金流。

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### 18 Cash and bank balances

### 18 現金及銀行結餘

		The Group 集團	
		2021 HK\$'000 港幣千元	2020 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	479,500	216,000
Cash at bank and in hand	銀行存款和現金	6,582	11,072
Cash and cash equivalents	現金及現金等價物	486,082	227,072
Time deposits with original maturities over three months	原到期日超過三個月之定期存款	—	2,644,000
Cash and bank balances	現金及銀行結餘	486,082	2,871,072

		The Authority 管理局	
		2021 HK\$'000 港幣千元	2020 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	479,500	216,000
Cash at bank and in hand	銀行存款和現金	5,508	6,982
Cash and cash equivalents	現金及現金等價物	485,008	222,982
Time deposits with original maturities over three months	原到期日超過三個月之定期存款	—	2,644,000
Cash and bank balances	現金及銀行結餘	485,008	2,866,982

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19 Amount due to M+ Collections Trust

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

19 應付M+ Collections Trust之金額

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

	Note 註解	The Group 集團		The Authority 管理局	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
At 1 April Amount due from a subsidiary Assignment of museum collection	於4月1日 應收附屬公司之金額 博物館藏品轉讓	12	425,258 — (40,781)	485,713 — (60,455)	425,258 (40,781) —
At 31 March	於3月31日		384,477	425,258	384,477

20 Trade and other payables

20 貿易及其他應付款

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>The Group</b>	<b>集團</b>		
Trade payables	貿易應付款	24,393	11,005
Payables and accruals for construction contracts	建造合約之應付款及應計帳款	1,579,085	1,383,665
Payables and accruals for government entrustment works	政府委託工程之應付款及應計帳款	397,007	408,252
Provision for annual leave entitlements and MPF contributions	可享有的年假準備及強積金供款	14,497	12,873
Accrued contract gratuities	應付約滿酬金	10,421	25,001
Contract liabilities	合約負債	23,418	13,984
Performance bond from AIG (note 25)	美亞保險的履約保證金(附註25)	327,455	—
Other payables and accruals	其他應付款及應計帳款	170,861	171,658
		<b>2,547,137</b>	<b>2,026,438</b>

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>The Authority</b>	<b>管理局</b>		
Trade payables	貿易應付款	14,799	6,580
Payables and accruals for construction contracts	建造合約之應付款及應計帳款	1,082,777	941,292
Payables and accruals for government entrustment works	政府委託工程之應付款及應計帳款	397,007	408,252
Provision for annual leave entitlements and MPF contributions	可享有的年假準備及強積金供款	11,515	11,141
Accrued contract gratuities	應付約滿酬金	6,618	19,477
Contract liabilities	合約負債	15,632	13,311
Performance bond from AIG (note 25)	美亞保險的履約保證金(附註25)	327,455	—
Other payables and accruals	其他應付款及應計帳款	146,579	153,024
		<b>2,002,382</b>	<b>1,553,077</b>

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### 帳目報表附註

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## 21 Lease liabilities

### (a) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

## 21 租賃負債

### (a) 於財務狀況表確認的金額

財務狀況表顯示以下租賃相關金額：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>The Group</b>	<b>集團</b>		
Right-of-use assets	使用權資產	1,970	22,800
<u>Lease liabilities</u>	<u>租賃負債</u>		
Current	流動	2,043	21,782
Non-current	非流動	—	1,822
		<b>2,043</b>	<b>23,604</b>

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>The Authority</b>	<b>管理局</b>		
Right-of-use assets	使用權資產	402	14,962
<u>Lease liabilities</u>	<u>租賃負債</u>		
Current	流動	433	15,414
Non-current	非流動	—	260
		<b>433</b>	<b>15,674</b>

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21 Lease liabilities (Continued)

(b) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

21 租賃負債(續)

(b) 於損益表確認的金額

損益表顯示以下租賃相關金額：

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
<b>2021</b>	<b>2021年</b>		
Depreciation charge of right-of-use assets	使用權資產折舊費用	(22,610)	(16,340)
Interest expense (included in finance cost)	利息開支(計入融資成本內)	(330)	(195)
Expense relating to short-term leases (included in other operating expenses)	有關短期租賃的支出 (計入其他營運費用內)	(8,743)	(109)
Expense relating to variable lease payments not included in lease liabilities (included in Other operating expenses)	有關未計入租賃負債的可變 租賃費用的支出 (計入其他營運費用內)	(80,085)	(80,085)

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
<b>2020</b>	<b>2020年</b>		
Depreciation charge of right-of-use assets	使用權資產折舊費用	(19,964)	(15,497)
Interest expense (included in finance cost)	利息開支(計入融資成本內)	(728)	(504)
Expense relating to short-term leases (included in other operating expenses)	有關短期租賃的支出 (計入其他營運費用內)	(11,250)	(109)
Expense relating to variable lease payments not included in lease liabilities (included in Other operating expenses)	有關未計入租賃負債的可變 租賃費用的支出 (計入其他營運費用內)	—	—

The total cash outflow for leases and government rent in 2021 was HK\$25.2 million (2020: HK\$21.3 million) (the Authority: HK\$18.8 million (2020: HK\$16.8 million)).

2021年租賃及地租現金流出總額為2,520萬港元(2020年：2,130萬港元)(管理局：1,880萬港元(2020年：1,680萬港元))。



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## 21 Lease liabilities (Continued)

### (c) The Group's leasing activities and how these are accounted for

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 18 months to 3 years, but may have extension options as described in (d) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

### (d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

### (e) Variable lease payments

The Government has executed the land grant for the lot of land where the WKCD is situated for a lease term of 50 years. Government rent is calculated at 3% of rateable value assessed by the Rating and Valuation Department. The Group has not included Government rent, which represents variable lease payments under the land grant, in its measurement of lease liabilities.

## 22 Deferred income

On 29 June 2017, WKCD signed a Collaborative Agreement with the Palace Museum to develop the Hong Kong Palace Museum (the "HKPM") at the WKCD. The design and construction costs of the HKPM are funded by a donation of HK\$3.5 billion from HKJCCT.

As at 31 March 2021, HK\$1,591.7 million (2020: HK\$493.3 million) out of HK\$1,591.7 million (2020: HK\$494.2 million) was received/receivable from HKJCCT.

## 21 租賃負債(續)

### (c) 集團的租賃活動及其入帳方式

集團租賃多個辦事處和倉庫。租賃合約通常為介乎18個月至3年的固定期限，而且或會有下文(d)所述的延期選擇權。

租賃期按個別基準磋商，且包含各種不同條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款的擔保品。

### (d) 延期及終止選擇權

集團的多項物業租賃包含延期及終止選擇權。該等條款乃用於令管理集團營運所用資產的營運靈活性提升至最高。所持有的大部分延期及終止選擇權僅可由集團行使，而不得由有關出租人行使。

### (e) 可變租賃費用

政府已就西九區所在的地段執行批地，租期為50年。地租按差餉物業估價署評估的應課差餉租值的3%計算。本集團在計量租賃負債時並無計入地租(即土地批出項目的可變租賃付款)。

## 22 遞延收入

於2017年6月29日，管理局與故宮博物院簽訂合作協議，藉以於西九發展香港故宮文化博物館。香港故宮文化博物館的設計和建築費用會由香港賽馬會慈善信託基金的35億港元捐款撥付。

於2021年3月31日，在15.917億港元(2020年：4.942億港元)中的15.917億港元(2020年：4.933億港元)為已收／應收香港賽馬會慈善信託基金的款項。

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## 23 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).

## 24 Banking facilities

The Group has uncommitted money market line facilities of HK\$1,750 million (2020: HK\$250 million), of which the Board has set a maximum drawdown limit of HK\$500 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 2021 and 31 March 2020.

## 23 資金及儲備

## (a) 資金

於2008年7月4日，香港特別行政區立法會財務委員會通過向管理局提供一筆過撥款216億港元以發展西九。

根據《西九條例》第22(2)條，管理局須(a)以應有的謹慎和盡其應盡的努力，管理其財政(包括資源)；及(b)確保營運和管理藝術文化設施、相關設施及附屬設施在財務上的可持續性。

## (b) M+ Collections Trust之分派儲備

就216億港元前期撥款而言，一筆12.14億港元的金額已指定用於購買博物館藏品。在信託於截至2017年3月31日止年度成立後(見附註12(a))，管理局已設立M+ Collections Trust之分派儲備，並從該撥款中轉撥一筆12.14億港元的金額(代表信託持有作為信託的資本基金)予M Plus Collections Limited(代表信託持有作為信託的資本基金)，用於購買博物館藏品。

集團向信託轉讓博物館藏品的詳情已載於附註12(c)。

## 24 銀行信貸安排

集團簽訂了一項價值17.5億港元(2020年：2.5億港元)之非承諾貨幣市場信貸安排，其中董事局已設定最高提取限額為5億港元。利息以香港銀行同業拆息按已支用金額計算。於2021年3月31日及2020年3月31日並無支用信貸餘額。

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## 25 Capital Commitments

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

## 25 資本承擔

為物業、廠房及設備、投資物業和無形資產資本開支的承擔如下：

		The Group and the Authority 集團及管理局	
		2021 HK\$'000 港幣千元	2020 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 and investment properties	– 物業、廠房及設備和投資物業	5,814,482	8,029,334
– Intangible assets	– 無形資產	16,372	27,843
		<b>5,830,854</b>	<b>8,057,177</b>
Authorised but not contracted for	已批准但未簽約		
– Property, plant and equipment and investment properties	– 物業、廠房及設備和投資物業	370,012	3,200
– Intangible assets	– 無形資產	5,156	6,631
		<b>375,168</b>	<b>9,831</b>

#### Note:

As at 31 March 2021, apart from the foregoing, commitments relating to government entrustment works of HK\$1,960.8 million (2020: HK\$1,469.8 million) were contracted but not provided for.

The Authority terminated the employment of Hsin Chong Construction Company Limited ("Hsin Chong") under the M+ Main works contract on 17 August 2018. On 24 September 2018, the Authority entered into an entrustment agreement with its wholly owned subsidiary, Blue Poles Limited to complete the construction of the M+ Museum project on its behalf, including the novation of subcontracts, the completion of works entrusted under the M+ Main Works Contracts, etc. Blue Poles Limited also engaged Gammon Construction Limited as the management contractor to oversee the completion of works. The works have now been completed with the Practical Completion being issued in February 2021 and a 12-months Defects Liability Period is now being implemented. The Authority is now finalising the total capital project costs for M+ Museum project and any potential additional costs have not yet been included. On 2 April 2020, the High Court gave summary judgement in favour of the Authority and made an order for AIG Insurance Hong Kong Limited ("AIG") to pay the full value of the performance bond to WKCD together with pre and post judgement interest. On 14 April 2020, the amount \$327.5M was received from AIG (including some \$30 million interest). AIG is currently in the process of appealing against the summary judgement with the date of the appeal fixed on 10 September 2021.

Hsin Chong is in liquidation and it was ordered to be wound up by the court in November 2020. Following the Practical Completion of the M+ Museum project, there are substantial claims from both sides which could be the subject matter of an arbitration between the Authority and the Joint Provisional Liquidators of Hsin Chong.

#### 註解：

於2021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19.608億港元(2020年：14.698億港元)已簽約但未撥備。

管理局於2018年8月17日根據M+博物館主要工程合約終止聘用新昌營造廠有限公司(「新昌」)。於2018年9月24日，管理局與其全資附屬公司Blue Poles Limited訂立委託協議，代表其完成M+博物館項目的建築工程，包括分判商的合約更替、完成根據M+博物館主要工程合約委託的工程等。此外，Blue Poles Limited亦委聘金門建築有限公司作為項目管理承建商，負責監督工程的完成。工程現已完成，而實際完工證明書亦已於2021年2月發出，並進入12個月保修期。管理局現正就M+博物館項目的總資本項目成本進行最後計算，當中尚未包括任何潛在的額外成本。於2020年4月2日，高等法院作出簡易判決，判管理局勝訴，並作出命令要求美亞保險香港有限公司(「美亞保險」)全數支付履約保證金予管理局，並連同判決前和判決後利息。於2020年4月14日，美亞保險支付一筆3.275億元的款項(包括約3,000萬元利息)。美亞保險現正就簡易判決提出上訴，並定於2021年9月10日審理。

新昌現正進行清盤，並於2020年11月被法院頒令清盤。在M+博物館項目實際完工之後，雙方均提出重大申索，並可成為管理局與新昌聯合臨時清盤人之間進行仲裁的標的事項。

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26 Reconciliation of liabilities arising from financing activities

26 融資活動的負債對帳

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
<b>Liability from financing activities</b>	<b>融資活動的負債</b>		
<b>As at 1 April 2020</b>	<b>於2020年4月1日</b>	<b>23,604</b>	<b>15,674</b>
Cash flows – principal payment	現金流 – 本金支付	(23,341)	(17,021)
Acquisition – lease	收購 – 租賃	1,780	1,780
<b>As at 31 March 2021</b>	<b>於2021年3月31日</b>	<b>2,043</b>	<b>433</b>

		The Group 集團 HK\$'000 港幣千元	The Authority 管理局 HK\$'000 港幣千元
<b>Liability from financing activities</b>	<b>融資活動的負債</b>		
<b>As at 31 March 2019</b>	<b>於2019年3月31日</b>	<b>–</b>	<b>–</b>
Recognised on adoption of HKFRS 16	採納《香港財務報告準則》第16號時確認	13,173	13,173
<b>At 1 April 2019, as restated</b>	<b>於2019年4月1日，經重列</b>	<b>13,173</b>	<b>13,173</b>
Cash flows – principal payment	現金流 – 本金支付	(20,605)	(16,230)
Acquisition – lease	收購 – 租賃	31,036	18,731
<b>As at 31 March 2020</b>	<b>於2020年3月31日</b>	<b>23,604</b>	<b>15,674</b>

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### 帳目報表附註

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## 27 Material related party transactions

(a) Parties are considered to be related to the Group if the parties have the ability, directly or indirectly, to control the Group or exercise significant influence over the Group in making financial and operating decisions, or vice versa. For the purpose of the statement of accounts, transactions between the Group and Government departments, agencies or Government controlled entities, other than those transactions such as the payment of government rent and rates, fees etc. that arise in the normal dealings between the Government and the Group, are considered to be related party transactions. In addition to the balances and transactions detailed elsewhere in this statement of accounts, the Group had the following material transactions with related parties during the year:

## 27 重大關聯方交易

(a) 如另一方能夠直接或間接控制集團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	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Income from placements with the Exchange Fund (note 14)	外匯基金存款收入(附註14)	341,823	331,112
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	(1,143,946)	(734,658)
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進行部分政府委託工程之償付	1,135,212	617,053
Salaries and related costs of secondees from the Government of HKSAR	香港特別行政區政府借調員工的薪金和相關成本	2,261	3,228

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

The M+ Collections Trust was established for the purposes to hold the beneficial ownership of the museum collection for the benefit of the Hong Kong community whereas M Plus Collections Limited, a subsidiary of the Authority, acting as the Trustee of the Trust holds the legal interest in the museum collection in trust for the Trust.

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

### (b) 轉讓博物館藏品予M+ Collections Trust

成立M+ Collections Trust之目的是為香港社會的利益持有博物館藏品的實益擁有權，而M Plus Collections Limited (管理局的附屬公司並作為信託的受託人)須為信託持有信託中的博物館藏品的法律權益。

集團向信託轉讓博物館藏品的詳情已載於附註12(c)。

### (c) Key management personnel remuneration

Details of the remuneration of Senior Executives are disclosed in note 7.

### (c) 關鍵管理人員酬金

高級行政人員的酬金詳情於附註7披露。



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## 28 Financial risk management

## (a) Financial risk factors

Risk management is carried out by the Group under approved policies. The Group identifies and evaluates financial risks, and provides written principles for overall risk management. A treasury team in the Finance Department is dedicated to the day-to-day management and investment of the funds.

## (i) Foreign currency risk

The Group's functional and presentation currency is HK\$. Its foreign currency risk arises mainly from its financial assets or liabilities denominated in currencies other than HK\$.

A set of investment guidelines covering investment limits, risk management and controls is used to manage the Group's foreign currency risk. The Group did not have any significant foreign currency risk.

## (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at 31 March 2021, the Group's interest-bearing assets include the placements with the Exchange Fund and the bank deposits. Whereas the return of the placements with the Exchange Fund is determined annually (see note 14), the bank deposits bear interest at fixed rates. Since the bank deposits are all stated at amortised cost, their carrying amounts and the Group's loss for the year will not be affected by changes in market interest rates.

## (iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at 31 March 2021, the Group's credit risk is the risk that counterparties may default on its placements with the Exchange Fund, bank deposits and trade and other receivables.

The Group believes it is prudent to place part of the funds with the Exchange Fund and expects HKMA to meet its contractual obligations to the Group in respect of the placements.

The Group sets limits on its exposure to the approved list of banks/institutions. To ensure that there is no significant concentration of credit risk to a single counterparty, balance with each bank/institution is subject to a maximum exposure limit based on factors such as overall deposit base and capital base of the bank/institution and funds under management. In addition, based on the prevailing economic and financial development, the approved list of banks/institutions and the exposure limits are regularly monitored, revised and updated.

## 28 財務風險管理

## (a) 財務風險因素

集團根據既定政策進行風險管理。集團識別及評估財務風險，及提供書面原則以作整體的風險管理。財務部之庫務組乃專注負責日常資金管理及投資事項。

## (i) 外幣風險

港幣為集團的功能貨幣及列報貨幣。集團的外幣風險主要來自其非以港幣為計值單位的外幣金融資產或負債。

集團設有一套涵蓋投資限制、風險管理及控制的投資指引，用以管理集團的外幣風險。集團並無任何重大外幣風險。

## (ii) 利率風險

利率風險指金融工具的公允價值或未來現金流將會因市場利率變動而波動的風險。於2021年3月31日，集團之計息資產包括外匯基金存款和銀行存款。儘管外匯基金存款的回報乃每年釐定（見附註14），但銀行存款以固定利率計息。由於銀行存款均按攤銷成本入帳，因此其帳面值及集團之年度虧損將不會受市場利率變動影響。

## (iii) 信貸風險

信貸風險指對手方將違反其合約責任導致集團出現財務虧損的風險。於2021年3月31日，集團的信貸風險指對手方或不履行其外匯基金存款、銀行存款和貿易及其他應收款條款而造成的風險。

集團相信將部分資金存放於外匯基金是審慎做法，並預期金管局會履行其與集團有關存款之合約條款。

集團對核准銀行／機構名單設定其風險承擔限額。為確保沒有信貸風險重大集中於單一對手方，於每家銀行／機構的結存均設有最高風險承擔限額，而此限額乃基於該等銀行／機構的整體存款額和資本額及管理之資金等因素而定。此外，根據當時經濟和金融的發展，經核准的銀行／機構名單以及風險承擔限額會定期監察、修訂和更新。

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## 28 Financial risk management (Continued)

### (a) Financial risk factors (Continued)

#### (iii) Credit risk (Continued)

The trade receivables are mainly due from financial institutions and tenants. In view of the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Their recoverability was assessed with reference to the credit status of the debtors, and the expected credit loss as at 31 March 2021 is considered to be minimal.

Amount due from the Government of HKSAR mainly relate to the receivables under the entrustment agreements signed with Civil Engineering and Development Department, and these amounts are under back-to-back arrangement which are to be reimbursed from the Government.

#### (iv) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash and adequate undrawn uncommitted banking facilities to meet its liquidity requirements in the short and long terms.

Accrued contract gratuities 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 end of the reporting period do not bear interest and are payable within one year or on demand.

#### (v) Sensitivity analysis

##### • Foreign currency risk

As at 31 March 2021 and 2020, 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 2021, 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\$9.0 million (2020: HK\$8.7 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 2021, if there were a general increase/decrease of 0.1% (or 10 basis points) in the annual interest rates on the same date, it is estimated that, with all other variables held constant, it would decrease/increase (2020: decrease/increase) the Group's loss (2020: loss) for the year by approximately HK\$0.5 million (2020: HK\$2.9 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 end of the reporting period and had been applied to the time deposits in existence at that date.

## 28 財務風險管理(續)

### (a) 財務風險因素(續)

#### (iii) 信貸風險(續)

貿易應收款主要涉及金融機構和租戶。鑑於集團的貿易應收款涉及大量不同客戶，因此並無重大信貸集中風險。其可收回性會參考債務人的信貸狀況評估，而於2021年3月31日的預期信貸虧損被視為屬於輕微。

應收香港特別行政區政府之金額主要涉及與土木工程拓展署簽訂的委託協議的應收款，而有關款項屬背對背安排，並將由政府償付。

#### (iv) 流動資金風險

集團之政策是定期檢視現時及預期的流動資金需求，以確保集團維持充足的現金儲備以及足夠的未動用非承諾銀行信貸額度以應付其短期及長期的流動資金需求。

應付約滿酬金為不計利息，將於僱傭合約或在個別僱傭合約中指定的每個連續週期圓滿結束後支付。集團於報告期期末的其他財務負債為不計利息並須於一年內或按通知即時支付的款項。

#### (v) 敏感度分析

##### • 外幣風險

於2021年及2020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2021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900萬港元(2020年：870萬港元)。

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2021年3月31日之定期存款結餘而言，假如年利率在該日普遍增加／減少0.1% (或10計息基點)，以及所有其他因素不變，估計集團該年度之虧損(2020年：虧損)每年將會減少／增加(2020年：減少／增加)約50萬港元(2020年：290萬港元)。

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報告期期末已經出現並已應用在該日存在的定期存款。

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## 28 Financial risk management (Continued)

## (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and ensure the financial sustainability of the operation and management of the arts and cultural facilities, related facilities or ancillary facilities of WKCD.

The Group's working capital is mainly financed by the Government's upfront endowment. Under the WKCD Ordinance, the Group is required to manage its finances with due care and diligence and invest the capital of the Group in a financially prudent manner.

## (c) Fair value estimation

## Financial assets carried at fair value

The following presents the assets and liabilities measured at fair value in this statement of accounts on a recurring basis at 31 March 2021 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 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, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset.

## 28 財務風險管理(續)

## (b) 資本風險管理

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

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

## (c) 公允價值估計

## 按公允價值列帳的金融資產

下表呈列有關於2021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的輸入變量；
- 第3級(最低級別)：無法觀察之資產的輸入變量。

		The Group and the Authority 集團及管理局		
		Level 1 第1級 HK\$ million 港幣百萬元	Level 2 第2級 HK\$ million 港幣百萬元	Level 3 第3級 HK\$ million 港幣百萬元
<b>2021</b>	<b>2021年</b>			
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產			
Placements with the Exchange Fund (note 14)	外匯基金存款(附註14)			
		-	-	9,005
At 31 March 2021	於2021年3月31日	-	-	9,005
<b>2020</b>	<b>2020年</b>			
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產			
Placements with the Exchange Fund (note 14)	外匯基金存款(附註14)			
		-	-	8,664
At 31 March 2020	於2020年3月31日	-	-	8,664

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## 28 Financial risk management (Continued)

### (c) Fair value estimation (Continued)

#### *Financial assets carried at fair value (Continued)*

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. 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.

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

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 values.

## 28 財務風險管理(續)

### (c) 公允價值估計(續)

#### *按公允價值列帳的金融資產(續)*

在活躍市場買賣的金融工具的公允價值根據報告期期末的市場報價列帳。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。如計算一項工具的公允價值所需的所有重大輸入變量為可觀察數據，則該工具被列入第2級。

- 於第2級及第3級公允價值計量使用之估值技術與輸入變量描述

如一項或多項重大輸入變量並非根據可觀察市場數據，則該工具被列入第3級。外匯基金存款被列入第3級。此公允價值是參考未來數年的估計投資回報率計算決定，其公允價值約為其帳面值。

NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

28 Financial risk management (Continued)

(c) Fair value estimation (Continued)

Financial assets carried at fair value (Continued)

- Movement in Level 3 fair value measurement

		The Group and the Authority 集團及管理局	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
At 1 April	於4月1日	8,664	13,102
Income from placements with the Exchange Fund recognised in the statement of profit and loss	於損益表中確認之外匯基金存款收入	341	331
Withdrawal	提取	—	(4,769)
At 31 March	於3月31日	9,005	8,664

- 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 statement of profit and loss.

During the years ended 31 March 2021 and 2020, there were no transfers between Level 1 and Level 2, nor transfers into or out of Level 3.

(c) 公允價值估計(續)

按公允價值列帳的金融資產(續)

- 公允價值計量為第3級之變動

- 重大不可觀察輸入變量之量化資料及第3級公允價值計量使用之估值技術描述

第3級金融資產之公允價值是參考未來數年的估計投資回報率計算決定。於第3級估值的不可觀察輸入變量作出合理假設之更改，將不會對集團之損益表有重大影響。

於截至2021年及2020年3月31日止兩個年度，第1級及第2級並沒有轉撥，而第3級亦沒有轉入或轉出事項。



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

(in HK\$ million)  
(港幣百萬元)

		2020-21 年度	2019-20 年度	2018-19 年度	2017-18 年度	2016-17 年度
<b>Income</b>	<b>收入</b>					
Revenue	收益	44	53	19	—	—
Investment income (note b)	投資收入(註解b)	342	331	533	345	425
Bank interest income	銀行利息收入	25	58	83	115	133
Net exchange (losses)/gains	匯兌(虧損)/收益淨額	—	—	(9)	68	(6)
Other income	其他收入	—	—	—	12	5
		<b>411</b>	<b>442</b>	<b>626</b>	<b>540</b>	<b>557</b>
<b>Expenditure</b>	<b>支出</b>					
Operating expenditure (note c)	營運開支(註解c)	901	741	594	435	365
Capital expenditure	資本開支	3,236	3,728	3,406	3,325	2,334
		<b>4,137</b>	<b>4,469</b>	<b>4,000</b>	<b>3,760</b>	<b>2,699</b>
Cash and Investment Balance	現金及投資結餘	9,491	11,554	15,302	18,008	21,058
Less: total liabilities	減：負債總額	(4,562)	(2,941)	(2,435)	(1,731)	(1,533)
Funds available for investment (note d)	可用於投資之資金(註解d)	4,929	8,570	12,867	16,277	19,525
Property, plant and equipment, investment properties and interest in leasehold land	物業、廠房及設備、投資物業和租賃土地權益	17,327	14,525	11,105	7,830	4,593
Museum collection	博物館藏品	29	34	44	53	34
Other assets (note e)	其他資產(註解e)	746	771	489	400	334
<b>Net assets</b>	<b>資產淨值</b>	<b>23,031</b>	<b>23,900</b>	<b>24,505</b>	<b>24,560</b>	<b>24,486</b>
<b>Equity</b>	<b>權益</b>					
Capital—Endowment from the Government of HKSAR	資金—香港特別行政區政府撥款	21,600	21,600	21,600	21,600	21,600
Distribution reserve to M+ Collections Trust	M+ Collections Trust之分派儲備	(1,214)	(1,214)	(1,214)	(1,214)	(1,214)
Retained profits and other reserves	保留溢利及其他儲備	2,645	3,514	4,119	4,174	4,100
		<b>23,031</b>	<b>23,900</b>	<b>24,505</b>	<b>24,560</b>	<b>24,486</b>
<b>Investment return on average fund balance available for investment</b>	<b>基於平均可用於投資之資金結餘的投資回報率</b>	<b>3.6%</b>	<b>3.0%</b>	<b>3.9%</b>	<b>2.9%</b>	<b>2.6%</b>

Notes:

- (a) The numbers presented in the table represent the consolidated information.
- (b) Investment income includes income from placements with the Exchange Fund, other investment income and net fair value gain/loss on forward foreign exchange contracts.
- (c) Operating expenditure excludes depreciation and amortisation.
- (d) Funds available for investment include placements with the Exchange Fund, time deposits, other current financial assets, cash and bank balances, bank interest receivables, income receivables from other current financial assets, forward foreign exchange contracts and offset by all liabilities.
- (e) Other assets include intangible assets, right-of-use assets and trade and other receivables.

註解：

- (a) 表中列報的數字代表綜合資料。
- (b) 投資收入包括外匯基金存款收入、其他投資收入及遠期外匯合約之公允價值收益／虧損淨額。
- (c) 營運開支不包括折舊及攤銷。
- (d) 可用於投資之資金包括外匯基金存款、定期存款、其他流動金融資產、現金及銀行結餘、應收銀行利息、應收其他流動金融資產收入、遠期外匯合約，並與負債抵銷。
- (e) 其他資產包括無形資產、使用權資產和貿易及其他應收款。

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

THE BOARD 董事局	89th Meeting 第89次會議 5/5/2020	90th Meeting 第90次會議 23/6/2020	91st Meeting 第91次會議 6/8/2020	92nd Meeting 第92次會議 29/9/2020	93rd Meeting 第93次會議 18/11/2020	94th Meeting 第94次會議 16/12/2020	95th Meeting 第95次會議 28/1/2021	96th Meeting 第96次會議 19/3/2021
<b>CHAIRMAN 主席</b>								
The Honourable Henry TANG Ying-yen, GBM, GBS, JP 唐英年先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓	✓	✓	✓
<b>VICE-CHAIRMAN 副主席</b>								
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	✓	▲	✓	✓	▲	▲	▲
<b>MEMBERS 成員</b>								
Mr Benjamin CHA Yiu-chung 查耀中先生	✓	✓	▲	✓	✓	▲	▲	▲
The Honourable Bernard Charnwut CHAN, GBM, GBS, JP 陳智思議員, 大紫荊勳賢, GBS, JP	▲	▲	▲	✓	•	▲	▲	▲
Ir CHAN Chi-chiu, SBS (until 22 October 2020) 陳志超工程師, SBS (任期至2020年10月22日)	▲	✓	▲	✓	---	---	---	---
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	▲	✓	▲	▲	✓	▲	•	▲
Mr Glenn FOK 霍經麟先生	✓	✓	▲	•	✓	▲	▲	•
Mr Wilson FUNG Ying-wai, MH 馮英偉先生, MH	✓	✓	✓	✓	✓	▲	▲	▲
Mr Andy HEI Kao-chiang (since 23 October 2020) 黑國強先生 (任期由2020年10月23日起)	---	---	---	---	✓	▲	▲	▲
Ms Tennessy HUI Mei-sheung, MH, JP (since 23 October 2020) 許美嫦女士, MH, JP (任期由2020年10月23日起)	---	---	---	---	✓	▲	▲	▲
Mr Chris IP Ngo-tung, BBS, JP (until 22 October 2020) 葉敬冬先生, BBS, JP (任期至2020年10月22日)	✓	✓	•	✓	---	---	---	---
Dr KAN Tai-keung, SBS (until 22 October 2020) 新埤強博士, SBS (任期至2020年10月22日)	✓	✓	•	✓	---	---	---	---
Mr Leo KUNG Lin-cheng, GBS, JP (until 22 October 2020) 孔令成先生, GBS, JP (任期至2020年10月22日)	▲	✓	▲	✓	---	---	---	---
Ms Rose LEE Wai-mun, JP 李慧敏女士, JP	•	✓	▲	✓	✓	▲	▲	▲
Ir Dr the Honourable LO Wai-kiwok, GBS, MH, JP 盧偉國議員, GBS, MH, JP	✓	▲	▲	✓	▲	▲	▲	▲
Ms Yolanda NG Yuen-ting, MH (since 23 October 2020) 伍婉婷女士, MH (任期由2020年10月23日起)	---	---	---	---	✓	▲	▲	▲
Miss Dee POON Chu-ying 潘楚驊女士	✓	✓	▲	✓	▲	▲	▲	▲
Ms Winnie TAM Wan-chi, SBS, SC, JP 譚允芝女士, SBS, SC, JP	✓	✓	▲	✓	✓	▲	▲	▲
Mr Peter TO, BBS (since 23 October 2020) 杜彼得先生, BBS (任期由2020年10月23日起)	---	---	---	---	✓	▲	▲	▲
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	▲	✓	✓	▲	•	▲
Secretary for Home Affairs or his alternate 民政事務處處長或其替補成員	✓	✓	▲	✓	✓	▲	▲	▲
Secretary for Development or his alternate 發展處處長或其替補成員	✓	✓	▲	✓	✓	▲	▲	▲
Secretary for Financial Services & the Treasury or his alternate 財經事務及庫務處處長或其替補成員	✓	✓	▲	✓	✓	▲	▲	▲
Mr Duncan PESCOD, GBS, JP (until 28 November 2020) Chief Executive Officer, WKCD 栢志高先生, GBS, JP (任期至2020年11月28日) 西九文化區管理局行政總裁	✓	✓	✓	✓	✓	---	---	---
Mrs Betty FUNG CHING Suk-ye, GBS, JP (since 16 December 2020 and until 7 June 2021) Acting Chief Executive Officer, WKCD 馮程淑儀女士, GBS, JP (任期由2020年12月16日起至2021年6月7日) 西九文化區管理局署理行政總裁	---	---	---	---	---	✓	✓	✓

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing/videoconferencing 透過電話 / 視像會議  
 --- 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	42nd Meeting 第42次會議 23/4/2020	43rd Meeting 第43次會議 4/6/2020	44th Meeting 第44次會議 13/7/2020	45th Meeting 第45次會議 4/9/2020	46th Meeting 第46次會議 14/10/2020	47th Meeting 第47次會議 26/11/2020	48th Meeting 第48次會議 11/1/2021	49th Meeting 第49次會議 19/2/2021
<b>CHAIRMAN 主席</b>								
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓	✓	✓	✓
<b>MEMBERS 成員</b>								
Mr Benjamin CHA Yiu-chung (since 12 November 2020) 查耀中先生 (任期由2020年11月12日起)	---	---	---	---	---	▲	▲	▲
The Honourable Bernard Charnwut CHAN, GBM, GBS, JP 陳智思議員, 大紫荊勳賢, GBS, JP	▲	▲	✓	▲	▲	▲	▲	▲
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	•	•	•	▲	▲	▲	▲	▲
Mr Leo KUNG Lin-cheng, GBS, JP (until 22 October 2020) 孔令成先生, GBS, JP (任期至2020年10月22日)	▲	▲	✓	▲	•	---	---	---
Ms Winnie TAM Wan-chi, SBS, SC, JP (since 12 November 2020) 譚允芝女士 (任期由2020年11月12日起)	---	---	---	---	---	▲	▲	▲
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓	•	✓	▲
Mr Duncan PESCOD, GBS, JP (until 28 November 2020) Chief Executive Officer, WKCD 栢志高先生, GBS, JP (任期至2020年11月28日) 西九文化區管理局行政總裁	✓	✓	✓	✓	✓	---	---	---
Mrs Betty FUNG CHING Suk-ye, GBS, JP (since 16 December 2020 and until 7 June 2021) Acting Chief Executive Officer, WKCD 馮程淑儀女士, GBS, JP (任期由2020年12月16日起至2021年6月7日) 西九文化區管理局署理行政總裁	---	---	---	---	---	✓	✓	✓
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生, 大紫荊勳賢, GBS, JP	✓	•	✓	✓	✓	✓	▲	▲
Representative from Home Affairs Bureau 民政事務局長代表	✓	✓	✓	✓	✓	▲	▲	▲

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing/videoconferencing 透過電話 / 視像會議  
 --- Before appointment / after retirement 就任前 / 已離任

DEVELOPMENT COMMITTEE 發展委員會	88th Meeting 第88次會議 12/6/2020	89th Meeting 第89次會議 28/7/2020	90th Meeting 第90次會議 9/9/2020	91st Meeting 第91次會議 22/10/2020	92nd Meeting 第92次會議 15/12/2020	93rd Meeting 第93次會議 21/1/2021	94th Meeting 第94次會議 24/3/2021
<b>CHAIRMAN 主席</b>							
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓	✓	•
<b>MEMBERS 成員</b>							
Ir CHAN Chi-chiu, SBS (until 22 October 2020) 陳志超工程師, SBS (任期至2020年10月22日)	✓	✓	•	✓	---	---	---
Ms Tennessy HUI Mei-sheung, MH, JP (since 12 November 2020) 許美嫦女士, MH, JP (任期由2020年11月12日起)	---	---	---	---	✓	✓	•
Mr Chris IP Ngo-tung, BBS, JP (until 22 October 2020) 葉傲冬先生, BBS, JP (任期至2020年10月22日)	✓	•	✓	✓	---	---	---
Ir Dr the Honourable LO Wai-kyok, GBS, MH, JP 盧偉國議員, GBS, MH, JP	✓	✓	✓	✓	•	✓	✓
Ms Yolanda NG Yuen-ting, MH (since 12 November 2020) 伍婉婷女士, MH (任期由2020年11月12日起)	---	---	---	---	•	✓	✓
Mr Peter TO, BBS (since 12 November 2020) 杜彼得先生, BBS (任期由2020年11月12日起)	---	---	---	---	✓	✓	✓
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	•	✓	✓	✓	✓	•	Chairman of the meeting 會議主席 ✓
Prof Raymond FUNG Wing-kee, JP 馮永基教授, JP	✓	•	✓	•	✓	•	✓
Ir Enoch LAM Tin-sing, SBS 林天星工程師, SBS	✓	✓	✓	✓	✓	✓	✓
Mr Christopher LAW, JP 羅健中先生, JP	•	✓	•	✓	•	•	✓
Mrs Sorais LEE KWAN Siu-kuen (until 30 November 2020) 李關小娟女士 (任期至2020年11月30日)	✓	✓	✓	✓	---	---	---
Prof Eric MA Siu-cheung, GBS, JP 馬紹祥教授, GBS, JP	✓	•	✓	✓	✓	✓	✓
Prof WONG Sze-chun, BBS, JP (until 31 December 2020) 黃仕進教授, BBS, JP (任期至2020年12月31日)	✓	•	•	✓	•	---	---
Representative from Home Affairs Bureau 民政事務局代表	✓	✓	✓	✓	✓	✓	✓
Representative from Development Bureau 發展局代表	✓	✓	✓	✓	✓	✓	✓
Representative from the Office of the Government Chief Information Officer 政府資訊科技總監辦公室代表	✓	✓	✓	✓	✓	✓	✓

✓ Present 出席      • Absent 缺席      --- Before appointment / after retirement 就任前 / 已離任

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

PERFORMING ARTS COMMITTEE 表演藝術委員會	50th Meeting 第50次會議 14/5/2020	51st Meeting 第51次會議 10/6/2020	52nd Meeting 第52次會議 28/8/2020	53rd Meeting 第53次會議 20/10/2020	54th Meeting 第54次會議 14/12/2020	55th Meeting 第55次會議 5/2/2021
<b>CHAIRMAN 主席</b>						
Ms Winnie TAM Wan-chi, SBS, SC, JP * 譚允芝女士, SBS, SC, JP *	Member of the Committee 委員會成員 •	Member of the Committee 委員會成員 ✓	Member of the Committee 委員會成員 ▲	Member of the Committee 委員會成員 ✓	✓	✓
<b>MEMBERS 成員</b>						
Mr Glenn FOK 霍經麟先生	✓	✓	✓	✓	▲	▲
Mr Wilson FUNG Ying-wai, MH 馮英偉先生, MH	✓	✓	▲	✓	▲	▲
Mr Andy HEI Kao-chiang (since 12 November 2020) 黑國強先生 (任期由2020年11月12日起)	---	---	---	---	▲	▲
Mr Chris IP Ngo-tung, BBS, JP (until 22 October 2020) 葉傲冬先生, BBS, JP (任期至2020年10月22日)	✓	✓	▲	✓	---	---
Ms Yolanda NG Yuen-ting, MH 伍婉婷女士, MH	•	✓	▲	✓	▲	▲
Miss Dee POON Chu-ying 潘楚穎女士	✓	✓	▲	✓	▲	▲
Mr WAN Man-ye, BBS, JP # 溫文儀先生, BBS, JP #	Chairman of the Committee 委員會主席 ✓	Chairman of the Committee 委員會主席 ✓	Chairman of the Committee 委員會主席 ✓	Chairman of the Committee 委員會主席 ✓	✓	▲
Prof Anna CHAN Chung-ying (since 1 January 2021) 陳煒瑛教授 (任期由2021年1月1日起)	---	---	---	---	---	▲
Mr Raymond CHENG Siu-hong (since 1 January 2021) 鄭小康先生 (任期由2021年1月1日起)	---	---	---	---	---	▲
Mr Vincent CHOW Wing-shing, BBS, JP (until 31 December 2020) 周永成先生, BBS, JP (任期至2020年12月31日)	✓	✓	▲	✓	▲	---
Ms Winsome CHOW 周蕙心女士	•	✓	▲	✓	▲	•
Mr JAT Sew-tong, SBS, SC, JP (since 1 January 2021) 霍紹唐先生, SBS, SC, JP (任期由2021年1月1日起)	---	---	---	---	---	▲
Dr LAM Fung 林丰博士	✓	✓	▲	✓	▲	▲
Ms Stella LAU Yin-ling (until 31 December 2020) 劉燕玲女士 (任期至2020年12月31日)	✓	✓	▲	✓	▲	---
Mr Gus LEE (since 1 January 2021) 李勁雄先生 (任期由2021年1月1日起)	---	---	---	---	---	▲
Prof Gabriel LEUNG, GBS, JP (since 1 January 2021) 梁卓偉教授, GBS, JP (任期由2021年1月1日起)	---	---	---	---	---	▲
Mr SE-TO Yok (LOONG Koon-tin), MH 司徒旭 (龍貫天) 先生, MH	•	✓	▲	•	•	▲
Ms Olivia YAN (since 1 January 2021) 甄詠蓓女士 (任期由2021年1月1日起)	---	---	---	---	---	▲
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      ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議

--- Before appointment / after retirement 就任前 / 已離任

### Remarks 備註

- \* Ms Winnie TAM Wan-chi was a member of the Performing Arts Committee until 22 October 2020 and appointed Committee Chairman with effect from 12 November 2020.  
譚允芝女士擔任表演藝術委員會成員至2020年10月22日，並於2020年11月12日起擔任該委員會主席。
- # Mr WAN Man-ye has ceased to be the Chairman of the Performing Arts Committee since 23 October 2020 and has been reappointed the Committee Member with effect from 12 November 2020.  
溫文儀先生自2020年10月23日起不再擔任表演藝術委員會主席，並於2020年11月12日起繼續擔任該委員會成員。



XIQU CENTRE ADVISORY PANEL 戲曲中心顧問小組	9th Meeting 第9次會議 20/5/2020	10th Meeting 第10次會議 22/9/2020	11th Meeting 第11次會議 25/11/2020	12th Meeting 第12次會議 18/3/2021
<b>CHAIRMAN 主席</b>				
Dr Frankie YEUNG Wai-shing, BBS, MH, JP 楊偉誠博士, BBS, MH, JP	✓	✓	✓	✓
<b>MEMBERS 成員</b>				
Dr Estella CHAM LAI Suk-ching 湛黎淑貞博士	✓	✓	▲	✓
Mrs Eva CHENG LI Kam-fun, JP 鄭李錦芬女士, JP	✓	•	▲	✓
Dr LEE Siu-yan 李少恩博士	✓	✓	▲	•
Ms Candice LEUNG Wai-yee 梁慧怡女士	✓	•	▲	▲
Mr Danny LI Chi-kei 李奇峰先生	•	•	•	•
Ms NG May-ying 吳美英女士	✓	✓	•	✓
Mr SE-TO Yok (LOONG Koon-tin), MH 司徒旭(龍貫天)先生, MH	•	•	•	✓
Mr WAN Man-yee, BBS, JP 溫文儀先生, BBS, JP	✓	✓	•	•
Ms YIP Chung-man, BBS 葉中敏女士, BBS	•	✓	•	•
Mr YUEN Siu-fai, BBS, BH 阮兆輝先生, BBS, BH	✓	✓	•	•
Representative from Home Affairs Bureau 民政事務局代表	✓	✓	✓	✓
Representative from Leisure and Cultural Services Department 康樂及文化事務署代表	✓	✓	▲	✓
Executive Director, Performing Arts, WKCD 西九文化區管理局表演藝術行政總監	✓	✓	▲	✓
Artistic Director, Performing Arts, WKCD 西九文化區管理局表演藝術總監	✓	✓	▲	✓

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

REMUNERATION COMMITTEE 薪酬委員會	61st Meeting 第61次會議 11/6/2020	62nd Meeting 第62次會議 6/10/2020	63rd Meeting 第63次會議 21/12/2020	64th Meeting 第64次會議 22/2/2021
<b>CHAIRMAN 主席</b>				
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	✓	✓	✓	✓
<b>MEMBERS 成員</b>				
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓
Ms Winnie TAM Wan-chi, SBS, SC, JP (since 12 November 2020) 譚允芝女士 (任期由2020年11月12日起)	---	---	✓	✓
Mr William CHAN Fu-keung, BBS 陳富強先生, BBS	✓	✓	✓	✓
Mr LI Yun-tai 李殷泰先生	✓	✓	✓	✓
Mrs Eleanor LING LEE Ching-man, SBS, JP 林李靜文女士, SBS, JP	✓	✓	•	✓
Representative from Home Affairs Bureau 民政事務局代表	✓	✓	✓	✓

✓ Present 出席      • Absent 缺席      --- Before appointment / after retirement 就任前 / 已離任

INVESTMENT COMMITTEE 投資委員會	51st Meeting 第51次會議 22/4/2020	52nd Meeting 第52次會議 10/7/2020	53rd Meeting 第53次會議 07/10/2020	54th Meeting 第54次會議 17/12/2020	55th Meeting 第55次會議 31/03/2021
<b>CHAIRMAN 主席</b>					
Mr Benjamin CHA Yiu-Chung (since 12 November 2020) 查耀中先生(任期自2020年11月12日起)	---	---	---	✓	✓
<b>MEMBERS 成員</b>					
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	▲	✓
Mr Glenn FOK 霍經麟先生	▲	•	•	•	✓
Ms Rose LEE Wai-mun, JP 李慧敏女士, JP	Chairman of the meeting 會議主席 ✓	•	✓	▲	✓
Mr Clifford K CHIU (until 31 December 2020) 邱令智先生(任期至2020年12月31日)	▲	▲	▲	•	---
Dr CHUA Sue-wan (until 31 December 2020) 蔡思遠博士(任期至2020年12月31日)	▲	▲	▲	▲	---
Mr Leo KUNG Lin-cheng, GBS, JP * 孔令成先生, GBS, JP *	Chairman of the Committee 委員會主席 ▲	Chairman of the Committee 委員會主席 ✓	Chairman of the Committee 委員會主席 ✓	---	✓
Mr Kevin Anthony WESTLEY, BBS 韋智理先生, BBS	✓	✓	✓	▲	✓
Dr David WONG Yau-kei, GBS, JP (since 6 May 2020) 黃友嘉博士, GBS, JP (任期由2020年5月6日起)	---	✓	▲	▲	•
Mr Elvin YU Tin-yau 余天佑先生	▲	✓	✓	▲	---
Representative from Financial Services and the Treasury Bureau 財經事務及庫務局代表	✓	✓	✓	✓	✓
Director of Accounting Services or his representative 庫務署署長或其代表	✓	✓	✓	✓	✓
Representative from Home Affairs Bureau 民政事務局長代表	✓	✓	✓	✓	✓

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議  
 --- Before appointment / after retirement 就任前 / 已離任

## Remarks 備註

- \* Mr Leo KUNG Lin-cheng has ceased to be the Chairman of the Investment Committee since 23 October 2020 and has been reappointed Committee Member with effect from 1 January 2021.  
 孔令成先生自2020年10月23日起不再擔任投資委員會主席，並於2021年1月1日起繼續擔任該委員會成員。

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

AUDIT COMMITTEE 審計委員會	42nd Meeting 第42次會議 29/4/2020	43rd Meeting 第43次會議 8/6/2020	44th Meeting 第44次會議 21/9/2020	45th Meeting 第45次會議 2/12/2020	46th Meeting 第46次會議 17/2/2021
<b>CHAIRMAN 主席</b>					
Mr Wilson FUNG Ying-wai, MH 馮英偉先生, MH	✓	✓	✓	✓	✓
<b>MEMBERS 成員</b>					
Ir Dr the Honourable LO Wai-Kwok, GBS, MH, JP 盧偉國議員, GBS, MH, JP	•	✓	✓	✓	✓
Mr Clement CHAN Kam-wing, MH, JP 陳錦榮先生, MH, JP	✓	✓	✓	✓	✓
Ms Christine LEUNG Wan-chong (since 1 January 2021) 梁蘊莊女士 (任期由2021年1月1日起)	---	---	---	---	✓
Mr LI Kwok-tso, SBS 李國楚先生, SBS	✓	✓	✓	✓	✓
Dr Carlye TSUI Wai-ling, BBS, MBE, JP 徐尉玲博士, BBS, MBE, JP	✓	✓	✓	✓	✓
Ms Sandy WONG Hang-yee, JP 黃幸怡女士, JP	✓	✓	✓	✓	✓
Mr Raymond WONG Hung-chiu, GBS, JP 黃鴻超先生, GBS, JP	---	✓	✓	✓	✓
Mr Franklin YU 余煒立先生	✓	✓	•	✓	✓

✓ Present 出席      • Absent 缺席      --- Before appointment / after retirement 就任前 / 已離任

PUBLIC PRIVATE PARTNERSHIP PROJECTS COMMITTEE 公私營合作項目委員會	9th Meeting 第9次會議 16/4/2020	10th Meeting 第10次會議 4/8/2020	11th Meeting 第11次會議 17/9/2020	12th Meeting 第12次會議 18/12/2020	13th Meeting 第13次會議 4/3/2021
<b>CHAIRMAN 主席</b>					
Mr WAN Man-ye, BBS, JP * 溫文儀先生, BBS, JP *	Member of the Committee 委員會成員 ✓	Member of the Committee 委員會成員 ✓	Deputy Chairman of the Committee 會議副主席 ✓	✓	✓
<b>DEPUTY CHAIRMAN 副主席</b>					
Mr Duncan Warren PESCOT, GBS, JP (until 28 November 2020) Chief Executive Officer, WKCD 栢志高先生, GBS, JP (任期至2020年11月28日) 西九文化區管理局行政總裁	✓	✓	Member of the Committee 委員會成員 ✓	---	---
<b>MEMBERS 成員</b>					
Mr Benjamin CHA Yiu-chung (until 22 October 2020) 查耀中先生 (任期至2020年10月22日)	✓	✓	○	---	---
Ir CHAN Chi-chiu, SBS (until 22 October 2020) 陳志超工程師, SBS (任期至2020年10月22日)	✓	✓	✓	---	---
Mr Henry FAN Hung-ling, SBS, JP* 范鴻齡先生, SBS, JP*	Chairman of the Committee 委員會主席 ○	Chairman of the Committee 委員會主席 ✓	Chairman of the Committee 委員會主席 ○	✓	✓
Mr Andy HEI Kao-chiang (since 12 November 2020) 黑國強先生 (任期由2020年11月12日起)	---	---	---	✓	✓
Ms Tennessy HUI Mei-sheung, MH, JP (since 12 November 2020) 許美嫦女士, MH, JP (任期由2020年11月12日起)	---	---	---	✓	✓
Mr Chris IP Ngo-tung, BBS, JP (until 22 October 2020) 葉傲冬先生, BBS, JP (任期至2020年10月22日)	✓	•	✓	---	---
Ms Yolanda NG Yuen-ting, MH (since 12 November 2020) 伍婉婷女士, MH (任期由2020年11月12日起)	---	---	---	✓	✓
Miss Dee POON Chu-ying (since 7 December 2020) 潘楚穎女士 (任期由2020年12月7日起)	---	---	---	✓	✓
Mr Peter TO, BBS (since 12 November 2020) 杜彼得先生, BBS (任期由2020年11月12日起)	---	---	---	✓	✓
Mrs Betty FUNG CHING Suk-ye, GBS, JP (since 16 December 2020 and until 6 June 2021) Acting Chief Executive Officer, WKCD 馮程淑儀女士, GBS, JP (任期由2020年12月16日起至2021年6月6日) 西九文化區管理局署理行政總裁	---	---	---	✓	✓
<b>CO-OPTED MEMBERS 增選成員</b>					
Mr David AU Ho-cheung 區浩章先生	✓	✓	✓	✓	✓
Sr Vincent HO Kui-yip, MH, JP (since 1 January 2021) 何鉅業先生, MH, JP (任期由2021年1月1日起)	---	---	---	---	•
Mr Vernon Francis MOORE, BBS 莫偉龍先生, BBS	✓	✓	✓	✓	•
Mr David TANG Chi-fai 鄧智輝先生	✓	✓	○	✓	○

✓ Present 出席      • Absent 缺席      ○ Excused with conflict of interest 因利益衝突而不出席

---- Before appointment / after retirement 就任前 / 已離任

### Remarks 備註

- \* Mr WAN Man-ye was a member of the Public Private Partnership Projects Committee until 22 October 2020 and appointed Committee Chairman with effect from 12 November 2020.  
溫文儀先生擔任公私營合作項目委員會成員至2020年10月22日，並於2020年11月12日起擔任該委員會主席。
- # Mr Henry FAN Hung-ling has ceased to be the Chairman of the Public Private Partnership Projects Committee since 23 October 2020 and has been reappointed Committee Member with effect from 12 November 2020.  
范鴻齡先生自2020年10月23日起不再擔任公私營合作項目委員會主席，並於2020年11月12日起繼續擔任該委員會成員。



# MEETING ATTENDANCE RECORD

## 會議出席紀錄

CONSULTATION PANEL 諮詢會		29th Meeting 第29次會議 27/5/2020
<b>CHAIRMAN 主席</b>		
Mr Ambrose HO, SBS, SC, JP 何沛謙先生, SBS, SC, JP		✓
<b>MEMBERS 成員</b>		
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP		✓
Ms Yolanda NG Yuen-ting, MH 伍婉婷女士, MH		✓
Mr Henry CHAN Chi-chiu, MH, JP 陳志超先生, MH, JP		•
Ms Mimi CHEUNG Yee-may, JP 張漪薇女士, JP		✓
Mr Christopher Wicky CHEUNG 張士宗先生		✓
Mr CHING Cheung-ying, MH (until 28 February 2021) 程張迎先生, MH (任期至2021年2月28日)		✓
Mr CHOW Yick-hay, BBS, JP (until 28 February 2021) 周奕希先生, BBS, JP (任期至2021年2月28日)		✓
Prof Derek COLLINS 孔立德教授		✓
Ms Anita GIDUMAL Anita GIDUMAL女士		✓
Mr Andy HO Wing-cheong 何永昌先生		✓
Mr Chris IP Ngo-tung, BBS, JP 葉傲冬先生, BBS, JP		•
Mr Henry LAI Hin-wing (since 1 March 2021) 賴顯榮先生 (任期由2021年3月1日起)		----
Mr LAM Kin-man (since 1 March 2021) 林建文先生 (任期由2021年3月1日起)		----
Dr LAM Miu-ling (since 1 March 2021) 林妙玲博士 (任期由2021年3月1日起)		----
Prof Lena LEE 李瑩教授		✓
Mr Wyborn LEUNG Wai-hong 梁煒康先生		•
Mr Kyrus SIU King-wai 蕭景威先生		✓
Mr Jason WONG Chun-tat, JP 黃進達先生, JP		✓

✓ Present 出席      • Absent 缺席      ---- Before appointment / after retirement 就任前 / 已離任

COMMERCIAL LETTING PANEL 商業項目租賃小組		17th Meeting 第17次會議 11/12/2020
<b>CHAIRMAN 主席</b>		
Dr the Honourable Allan ZEMAN, GBM, GBS, JP 盛智文博士, 大紫荊勳賢, GBS, JP		✓
<b>MEMBERS 成員</b>		
Miss Dee POON Chu-ying (until 31 December 2020) 潘楚穎女士(任期至2020年12月31日)		✓
Mr Andrew LAM Siu-lo, JP (until 31 December 2020) 林筱魯先生, JP (任期至2020年12月31日)		✓
The Honourable Victor LO Chung-wing, GBM, GBS, JP (until 31 December 2020) 羅仲榮先生, 大紫荊勳賢, GBS, JP (任期至2020年12月31日)		✓
Mr Paulo PONG Kin-ye, JP 龐建貽先生, JP		✓
<b>REPRESENTATIVES from WKCDA/EX-OFFICIO MEMBERS 西九文化區管理局代表/當然成員</b>		
Dr William CHAN (until 19 June 2020) Chief Commercial Officer, WKCDA 陳惠明博士(任期至2020年6月19日) 西九文化區管理局首席商務總監		----
Mr Kenneth WONG (since 10 December 2020) General Manager, Commercial, WKCDA 黃基業先生(任期由2020年12月10日起) 西九文化區管理局商務總經理		✓
Ms Ada CHOY (until 31 March 2021) Senior Manager, Commercial, WKCDA 蔡雅德小姐(任期至2021年3月31日) 西九文化區管理局商務高級經理		✓

✓ Present 出席      • Absent 缺席      ---- Before appointment / after retirement 就任前 / 已離任

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

BOARD OF M PLUS MUSEUM LIMITED M PLUS MUSEUM LIMITED 董事局	25th Meeting 第25次會議 22/5/2020	26th Meeting 第26次會議 16/7/2020	27th Meeting 第27次會議 31/8/2020	28th Meeting 第28次會議 29/10/2020	29th Meeting 第29次會議 8/1/2021
<b>CHAIRMAN 主席</b>					
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓
<b>VICE-CHAIRMAN 副主席</b>					
Mr Vincent LO Wing-sang, SBS, JP 羅榮生先生, SBS, JP	✓	▲	▲	✓	✓
<b>MEMBERS 成員</b>					
Mr Benjamin CHA Yiu-chung 查耀中先生	✓	▲	▲	✓	▲
Miss Dee POON Chu-ying (since 1 June 2020) 潘楚穎女士 (任期由2020年6月1日起)	----	▲	▲	✓	▲
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	▲	▲	▲	•	▲
Mr Nick ADAMUS Nick ADAMUS先生	▲	•	▲	▲	▲
Ms Mimi BROWN 貝明瀾女士	✓	▲	▲	✓	▲
Ms Monique BURGER 博萊妮女士	•	▲	•	▲	▲
Ms Marissa FUNG SHAW 馮詠愛女士	▲	▲	▲	✓	▲
Mr Roger GARCIA 高思雅先生	▲	▲	•	▲	▲
Mr Alan LAU Ka-ming 劉家明先生	✓	▲	▲	✓	▲
Ms Wendy LEE 利宛虹女士	✓	▲	▲	✓	•
Ms Joan LEUNG Hing-ye 梁慶儀女士	▲	▲	▲	•	▲
Prof LO Kai-yin, SBS 羅啟妍教授, SBS	✓	▲	▲	▲	▲
Mr Daryl NG Win-kong, SBS, JP 黃永光先生, SBS, JP	▲	▲	▲	▲	▲
Mr David PONG Chun-ye, JP 龐俊怡先生, JP	•	▲	•	✓	▲
Dr Uli SIGG 烏利·希克博士	▲	▲	▲	•	▲
Ms Catherine YEN 嚴嘉洵女士	✓	▲	▲	✓	▲
<b>EX-OFFICIO MEMBERS 當然成員</b>					
Mr Duncan PESCOD, GBS, JP (until 28 November 2020) Chief Executive Officer, WKCD 栢志高先生, GBS, JP (任期至2020年11月28日) 西九文化區管理局行政總裁	✓	✓	✓	✓	----
Mrs Betty FUNG CHING Suk-ye, GBS, JP (since 29 December 2020 and until 7 June 2021) Acting Chief Executive Officer, WKCD 馮程淑儀女士, GBS, JP (任期由2020年12月29日起至2021年6月7日) 西九文化區管理局署理行政總裁	----	----	----	----	✓
Ms Suhanya RAFFEL Museum Director, M+ 華安雅女士 M+博物館館長	✓	✓	✓	✓	✓

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議  
 ---- Before appointment / after retirement 就任前 / 已離任

M+ ACQUISITIONS COMMITTEE M+ 購藏委員會	23rd Meeting 第23次會議 15/7/2020	24th Meeting 第24次會議 9/12/2020
<b>CHAIRMAN 主席</b>		
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生, 大紫荊勳賢, GBS, JP	✓	✓
<b>VICE-CHAIRMAN 副主席</b>		
Mr Vincent LO Wing-sang, SBS, JP 羅榮生先生, SBS, JP	▲	✓
<b>MEMBERS 成員</b>		
Ms Mimi BROWN 貝明濶女士	▲	▲
Ms Wendy LEE 利宛虹女士	▲	▲
Prof LO Kai-yin, SBS 羅啟妍教授, SBS	▲	•
Mr David PONG Chun-ye, JP 龐俊怡先生, JP	▲	▲
Dr Uli SIGG 烏利·希克博士	•	•
Ms Sabrina M.Y. FUNG (until 31 March 2021) 馮美瑩女士(任期至2021年3月31日)	▲	•
Ms Claire HSU Man-kai 徐文玠女士	•	▲
Ms Ellen PAU (until 31 March 2021) 鮑譚倫女士(任期至2021年3月31日)	▲	•

✓ Present 出席    • Absent 缺席    ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

BOARD OF M PLUS COLLECTIONS LIMITED M PLUS COLLECTIONS LIMITED 董事局	7th Meeting 第7次會議 9/7/2020	8th Meeting 第8次會議 25/11/2020
<b>CHAIRMAN 主席</b>		
Mr Philip TSAI Wing-chung, BBS, JP 蔡永忠先生, BBS, JP	✓	✓
<b>MEMBERS 成員</b>		
Mr CHAN Shing-wai 陳承緯先生	✓	✓
Prof David CLARKE 祈大衛教授	✓	✓
Mr Davide ERRO Davide ERRO先生	✓	✓
Mr Douglas SO Cheung-tak, BBS, JP 蘇彰德先生, BBS, JP	✓	✓

✓ Present 出席      • Absent 缺席



BOARD OF HONG KONG PALACE MUSEUM LIMITED 香港故宮文化博物館有限公司董事局	8th Meeting 第8次會議 22/4/2020	9th Meeting 第9次會議 30/6/2020	10th Meeting 第10次會議 1/9/2020	11th Meeting 第11次會議 4/11/2020	12th Meeting 第12次會議 15/12/2020	13th Meeting 第13次會議 27/1/2021
<b>CHAIRMAN 主席</b>						
The Honourable Bernard Charnwut CHAN, GBM, GBS, JP 陳智思議員, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓	✓
<b>VICE-CHAIRMAN 副主席</b>						
Prof LEE Chack-fan, GBS, JP 李焯芬教授, GBS, JP	✓	•	▲	•	▲	▲
<b>MEMBERS 成員</b>						
Mr Chris IP Ngo-tung, BBS, JP (until 22 October 2020) 葉傲冬先生, BBS, JP (任期至2020年10月22日)	✓	✓	✓	---	---	---
Dr KAN Tai-keung, SBS (until 22 October 2020) 靳埭強博士, SBS (任期至2020年10月22日)	✓	✓	✓	---	---	---
Mr Andy HEI Kao-chiang (since 1 April 2021) 黑國強先生 (任期由2021年4月1日起)	---	---	---	---	---	---
Ms Yolanda NG Yuen-ting, MH (since 1 April 2021) 伍婉婷女士, MH (任期由2021年4月1日起)	---	---	---	---	---	---
Prof Raymond FUNG Wing-kee, JP 馮永基教授, JP	✓	✓	✓	✓	✓	✓
Prof Peter LAM Yip-keung, MH (until 23 October 2020) 林業強教授, MH (任期至2020年10月23日)	•	✓	•	---	---	---
Mrs Nancy Maria LEE CHANG, JP 利張錫齡女士, JP	✓	✓	▲	✓	•	▲
Ms Nisa Bernice LEUNG Wing-yu, JP 梁穎宇女士, JP	▲	▲	▲	✓	▲	▲
Mr LOU Wei 婁偉先生	•	▲	•	•	▲	•
Prof Harold MOK Kar-leung 莫家良教授	✓	•	•	✓	▲	▲
Ms Helen SO Hiu-ming (since 1 April 2021) 蘇曉明女士 (任期由2021年4月1日起)	---	---	---	---	---	---
The Honourable Robert TANG Ching, GBM, SBS, JP 鄧楨先生, 大紫荊勳賢, SBS, JP	✓	✓	•	✓	▲	•
Prof Joseph TING Sun-pao, BBS 丁新豹教授, BBS	•	✓	✓	•	✓	✓
Mr TSANG Tak-sing, GBS, JP (since 9 April 2020) 曾德成先生, GBS, JP (任期由2020年4月9日起)	✓	✓	▲	✓	▲	▲
Permanent Secretary for Home Affairs or her alternate 民政事務局常任秘書長或其替補成員	✓	✓	▲	✓	▲	▲
Director of Leisure and Cultural Services or his alternate 康樂及文化事務署署長或其替補成員	✓	✓	▲	✓	▲	▲
<b>EX-OFFICIO MEMBER 當然成員</b>						
Mr Duncan PESCOD, GBS, JP (until 28 November 2020) Chief Executive Officer, WKCD 栢志高先生, GBS, JP (任期至2020年11月28日) 西九文化區管理局行政總裁	✓	✓	✓	✓	---	---
<b>WKCD REPRESENTATIVE 西九文化區管理局代表</b>						
Mrs Betty FUNG CHING Suk-ye, GBS, JP Acting Chief Executive Officer, WKCD (since 11 January 2021 and until 7 June 2021) 馮程淑儀女士, GBS, JP 西九文化區管理局署理行政總裁 (任期由2021年1月11日起至 2021年6月7日)	---	---	---	---	---	✓

✓ Present 出席    • Absent 缺席    ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議  
 ---- Before appointment/after retirement 就任前 / 已離任

# MEETING ATTENDANCE RECORD

## 會議出席紀錄

BOARD OF BLUE POLES LIMITED BLUE POLES LIMITED 董事局	9th Meeting 第9次會議 23/4/2020	10th Meeting 第10次會議 13/7/2020	11th Meeting 第11次會議 4/9/2020	12th Meeting 第12次會議 14/10/2020	13th Meeting 第13次會議 11/1/2021
<b>CHAIRMAN 主席</b>					
Mr Duncan PESCOT, GBS, JP (until 29 November 2020) Chief Executive Officer, WKCD 栢志高先生, GBS, JP (任期至2020年11月29日) 西九文化區管理局行政總裁	✓	✓	✓	✓	---
Mrs Betty FUNG CHING Suk-ye (since 30 December 2020 and until 7 June 2021) Acting Chief Executive Officer, WKCD 馮程淑儀女士 (任期由2020年12月30日起至2021年6月7日) 西九文化區管理局署理行政總裁	---	---	---	---	✓
<b>MEMBERS 成員</b>					
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	•	•	▲	▲	▲
Mr WAN Man-ye, BBS, JP 溫文儀先生, BBS, JP	✓	✓	✓	✓	✓
The Honourable Victor LO Chung-wing, GBM, GBS, JP 羅仲榮先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	▲

✓ Present 出席      • Absent 缺席      ▲ Via teleconferencing / Videoconferencing 透過電話 / 視像會議  
 --- Before appointment / after retirement 就任前 / 已離任

# TRUSTEE'S REPORT

## 受託人報告

### M+ COLLECTIONS TRUST

#### TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustee presents its report together with the audited statement of accounts for the year ended 31 March 2021.

#### 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 2021 and the Trust's statement of financial position at 31 March 2021 are set out in the statement of accounts on pages 199 to 213.

#### 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 2021, 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\$40.8 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2021年3月31日止年度

受託人提呈截至2021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2021年3月31日止年度的業績及信託於2021年3月31日的財務狀況表列載於第199至213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2021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4,080萬港元購買所獲得者) 轉讓予信託。此外，管理局和M Plus Museum Limited亦把部分博物館藏品的擁有權 (即透過捐贈所獲得者，而其帳面金額以按象徵式價值入帳) 饋贈予信託，有關詳情載於帳目報表附註5。

**TRUSTEE'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

**Auditor**

The statement of accounts has been audited by PricewaterhouseCoopers.

**受託人報告  
截至2021年3月31日止年度(續)**

**核數師**

帳目報表已由羅兵咸永道會計師事務所審計。

On behalf of the Board of the Trustee  
承受託人董事局命

**Mr Philip TSAI Wing-chung, BBS, JP**  
**蔡永忠先生, BBS, JP**  
Chairman of the Board of the Trustee  
受託人董事局主席

Hong Kong, 18 June 2021  
香港，2021年6月18日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### M+ COLLECTIONS TRUST



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEE OF M+ COLLECTIONS TRUST

獨立核數師報告  
致M+ COLLECTIONS TRUST受託人

#### Opinion

##### What we have audited

The statement of accounts of M+ Collections Trust (the "Trust") sets out on pages 199 to 213, which comprise:

- the statement of financial position as at 31 March 2021;
- the statement of profit or loss and other 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 2021, and of its results for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

##### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We are independent of the Trust in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

#### 意見

##### 我們已審計的內容

M+ Collections Trust (「信託」) 列載於第199至213頁的帳目報表，包括：

- 於2021年3月31日的財務狀況表；
- 截至該日止年度的損益及其他全面收益表；
- 截至該日止年度的基金結餘變動表；
- 帳目報表附註，包括主要會計政策摘要。

##### 我們的意見

我們認為，該等帳目報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了信託於2021年3月31日的事務狀況，以及其截至該日止年度的業績。

##### 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計帳目報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

##### 獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於信託，並已履行守則中的其他專業道德責任。



**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)**

**獨立核數師報告  
致M+ COLLECTIONS TRUST受託人(續)**

**Other Information**

The Trustee is responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the Trustee's report, but does not include the statement of accounts and our auditor's report thereon.

Our opinion on the statement of accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the statement of accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statement of accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Trustee and Those Charged with Governance for the Statement of Accounts**

The Trustee is responsible for the preparation of the statement of accounts that gives a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Trustee determines is necessary to enable the preparation of the statement of accounts that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

**其他信息**

受託人須對其他信息負責。於本核數師報告日已取得的其他信息包括受託人報告內的信息，但不包括帳目報表及我們的核數師報告。

我們對帳目報表的意見並不涵蓋其他信息，我們亦不對該等信息發表任何形式的鑒證結論。

結合我們對帳目報表的審計，我們的責任是閱讀其他信息，並在此過程中，考慮其他信息是否與帳目報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

**受託人及負責管治的人士就帳目報表須承擔的責任**

受託人須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的帳目報表，並對受託人認為為使帳目報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備帳目報表時，受託人負責評估信託持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非受託人有意將信託清盤或停止經營，或別無其他實際的替代方案。

負責管治的人士須負責監督信託的財務報告過程。

INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)

獨立核數師報告  
致M+ COLLECTIONS TRUST受託人(續)

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

Our objectives are to obtain reasonable assurance about whether the statement of accounts as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

**核數師就審計帳目報表承擔的責任**

我們的目標，是對帳目報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照協定的受聘條款向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響帳目報表使用者依賴帳目報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致帳目報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對信託內部控制的有效性發表意見。
- 評價受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)**

**獨立核數師報告  
致M+ COLLECTIONS TRUST受託人(續)**

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

- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement of accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement of accounts, including the disclosures, and whether the statement of accounts represents the underlying transactions and events in a manner that achieves fair presentation.

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

**核數師就審計帳目報表承擔的責任(續)**

- 對受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對信託的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意帳目報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致信託不能持續經營。
- 評價帳目報表的整體列報方式、結構和內容，包括披露，以及帳目報表是否中肯反映交易和事項。

除其他事項外，我們與負責管治的人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

Hong Kong, 18 June 2021  
香港，2021年6月18日

# STATEMENT OF ACCOUNTS

## 帳目報表

### M+ COLLECTIONS TRUST

#### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

#### 損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2021

截至2021年3月31日止年度

		Note 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Income	收入		-	-
Expenses	支出		-	-
Results before tax	除稅前業績		-	-
Income tax	所得稅	4	-	-
Results and total comprehensive income for the year	年度業績及全面收益總額		-	-

The notes on pages 202 to 213 are an integral part of this statement of accounts.

第202至213頁的附註為本帳目報表的整體部分。

## STATEMENT OF FINANCIAL POSITION

### 財務狀況表

AS AT 31 MARCH 2021  
於2021年3月31日

	Note 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Non-current asset</b>			
Museum collection	5	829,523	788,742
<b>Current asset</b>			
Amount due from West Kowloon Cultural District Authority	6	384,477	425,258
<b>Total assets</b>		<b>1,214,000</b>	<b>1,214,000</b>
<b>Funds</b>			
Capital fund	7	1,214,000	1,214,000

The statement of accounts on pages 199 to 213 was approved by the Board of Directors of M Plus Collections Limited (in its capacity as the Trustee of the Trust) on 18 June 2021 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199至213頁的帳目報表於2021年6月18日獲M Plus Collections Limited (以信託的受託人之身份)董事局核准，並由以下人士代表簽署：

**Mr Douglas SO Cheung-tak, JP**  
蘇彰德先生, JP  
Director of the Board of the Trustee  
受託人董事局董事

The notes on pages 202 to 213 are an integral part of this statement of accounts.

第202至213頁的附註為本帳目報表的整體部分。



STATEMENT OF CHANGES IN FUND BALANCES

基金結餘變動表

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

	Note 附註	Capital Fund 資本基金 HK\$'000 港幣千元
Balance at 31 March 2020, 1 April 2020 and 31 March 2021	於2020年3月31日、2020年4月1日及 2021年3月31日的結餘	7(a) <u>1,214,000</u>

The notes on pages 202 to 213 are an integral part of this statement of accounts.

第202至213頁的附註為本帳目報表的整體部分。

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021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 9/F WKCD Tower, West Kowloon Cultural District, No. 8 Austin Road West, Kowloon, Hong Kong.

#### 2 Significant accounting policies

##### (a) Statement of compliance

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

#### 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九龍柯士甸道西8號西九文化區西九文化區管理局大樓9樓。

#### 2 主要會計政策

##### (a) 合規聲明

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

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

## 2 Significant accounting policies (Continued)

### (b) Basis of preparation

The statement of accounts has been prepared on a going concern basis, under the historical cost convention.

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

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

The Trust had no cash flow or cash and cash equivalents at any point throughout the year. Accordingly, a statement of cash flows is not presented.

- (i) New standard, amendments, improvements to standards and interpretation adopted

#### Amendments and improvements to existing standards and interpretation which are effective in the current financial year and adopted by the Trust

During the year, the Trust has adopted the following amendments and improvements to existing standards and interpretation which are relevant to the Trust's operations and are effective for accounting periods beginning on 1 April 2020:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The new standards and amendments listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

## 2 主要會計政策(續)

### (b) 編製基準

本帳目報表是根據歷史成本法按持續經營基準編製。

編製符合《香港財務報告準則》的帳目報表需要運用會計估計。此外，在處理信託的會計政策應用，以及資產、負債、收入和支出的報告數額時，管理層亦須作出判斷、估計和假設。此等估計和相關假設是根據以往經驗和多項相信屬合理的其他因素作出，其結果構成了在無法從其他途徑即時得知資產與負債的帳面值時所作出判斷的基礎。實際結果可能有別於這些估計。

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

信託於年內任何時間均無現金流或現金及現金等價物，因此並無列報現金流轉表。

- (i) 採納新準則、修訂、準則之改進和詮釋

#### 於本財政年度生效並獲信託採納的現有準則之修訂及改進和詮釋

年內，信託已採納以下與信託的營運相關並於2020年4月1日開始的會計期間生效的現有準則之修訂及改進和詮釋：

《香港會計準則》第1號及《香港會計準則》第8號之修訂	重大的定義
《香港財務報告準則》第3號之修訂	業務的定義
2018年財務報告概念框架	經修訂財務報告概念框架

以上其他新準則和修訂並無對過往期間確認的金額造成重大影響，預期亦不會對當前和未來期間造成重大影響。

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

## 2 Significant accounting policies (Continued)

### (b) Basis of preparation (Continued)

- (i) New standard, amendments, improvements to standards and interpretation adopted (Continued)

**New standards and amendments to existing standards which are relevant to the Trust but are not yet effective and have not been early adopted by the Trust**

At the date of approval of the statement of accounts, the following new standards and amendments to existing standards have been issued but are not yet effective for the year ended 31 March 2021:

Amendments to HKFRS 16 <sup>(i)</sup>	COVID-19-related Rent Concessions
Amendments to HKFRS 7, HKFRS 9 and HKAS 39 <sup>(ii)</sup>	Interest Rate Benchmark Reform
Amendments to HKAS 16 <sup>(iii)</sup>	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to HKFRS 3 <sup>(iii)</sup>	Reference to the Conceptual Framework
Amendments to HKAS 37 <sup>(iii)</sup>	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements Project <sup>(iii)</sup>	Annual Improvements to HKFRS Standards 2018-2020
HKFRS 17 <sup>(iv)</sup>	Insurance Contracts
Amendments to HKAS 1 <sup>(iv)</sup>	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1 <sup>(iv)</sup>	Disclosure of Accounting Policies
Amendments to HKAS 8 <sup>(iv)</sup>	Definition of Accounting Estimates
Amendments to HKFRS 10 and HKAS 28 <sup>(v)</sup>	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

<sup>(i)</sup> Effective for annual periods beginning on or after 1 June 2020

<sup>(ii)</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>(iii)</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>(iv)</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>(v)</sup> No mandatory effective date yet determined but is available for adoption

## 2 主要會計政策(續)

### (b) 編製基準(續)

- (i) 採納新準則、修訂、準則之改進和詮釋(續)

與信託相關但尚未生效且信託未有提早採納的新準則和現有準則之修訂

於本綜合財務報表核准日期，以下新準則和現有準則之修訂已經頒布但於截至2021年3月31日止年度尚未生效：

《香港財務報告準則》第16號之修訂 <sup>(i)</sup>	2019冠狀病毒病－相關租金寬減
《香港財務報告準則》第7號、《香港財務報告準則》第9號及《香港會計準則》第39號之修訂 <sup>(ii)</sup>	利率基準改革
《香港會計準則》第16號之修訂 <sup>(iii)</sup>	物業、廠房及設備：擬定用途前的所得款項
《香港財務報告準則》第3號之修訂 <sup>(iii)</sup>	提述概念框架
《香港會計準則》第37號之修訂 <sup>(iii)</sup>	虧損合約－履行合約之成本
年度改進項目 <sup>(iii)</sup>	《香港財務報告準則》2018-2020年準則的年度改進
《香港財務報告準則》第17號 <sup>(iv)</sup>	保險合約
《香港會計準則》第1號之修訂 <sup>(iv)</sup>	分類負債為流動或非流動
《香港會計準則》第1號之修訂 <sup>(iv)</sup>	會計政策的披露
《香港會計準則》第8號之修訂 <sup>(iv)</sup>	會計估計的定義
《香港財務報告準則》第10號及《香港會計準則》第28號之修訂 <sup>(v)</sup>	投資者與其聯營企業或合資企業之間之資產出售或注資

<sup>(i)</sup> 於2020年6月1日或之後開始的年度期間生效

<sup>(ii)</sup> 於2021年1月1日或之後開始的年度期間生效

<sup>(iii)</sup> 於2022年1月1日或之後開始的年度期間生效

<sup>(iv)</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>(v)</sup> 尚未釐定強制生效日期惟可供採納

NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

2 Significant accounting policies (Continued)

(b) Basis of preparation (Continued)

- (i) New standard, amendments, improvements to standards and interpretation adopted (Continued)

These new standards and amendments have not been early adopted in the statement of accounts. These standards and amendments are not expected to have a material impact on the Trust in the future accounting periods and on foreseeable future transactions.

(c) Functional and presentation currency

- (i) Functional and presentation currency

Items included in the statement of accounts of the Trust are measured using the currency of the primary economic environment in which the Trust operates (the "functional currency"). The statement of accounts is presented in Hong Kong dollar ("HK\$"), which is the Trust's functional and presentation currency.

- (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

(d) Museum collection

Museum collection acquired by purchase are stated at cost less any impairment losses while those acquired by donation are stated at nominal value. Capitalised artworks are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

(e) Amount due from West Kowloon Cultural District Authority

Amount due from West Kowloon Cultural District Authority is initially recognised at fair value and thereafter stated at amortised cost less any provision for impairment (see note 2(f)).

2 主要會計政策(續)

(b) 編製基準(續)

- (i) 採納新準則、修訂、準則之改進和詮釋(續)

本帳目報表沒有提早採納這些新準則和修訂。預期採納該等準則和修訂將不會對信託目前或未來會計期間及對可見未來交易帶來重大影響。

(c) 功能和列報貨幣

- (i) 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。

- (ii) 交易及結餘

外幣交易按交易日(或項目經重新計量則按估值日)的匯率換算為功能貨幣。結算此等交易所產生的匯兌收益和虧損,以及外幣計值的貨幣資產和負債按年終匯率折算時所產生的匯兌收益和虧損,則一般在損益中確認。

(d) 博物館藏品

購買的博物館藏品按成本減去任何減值虧損入帳,而獲捐贈的博物館藏品則按象徵式價值入帳。已資本化之藝術品因被視為具有無限之可用年期,故不計提折舊,惟當發現藝術品有損壞或變質時,會對其進行減值評估。

(e) 應收西九文化區管理局之金額

應收西九文化區管理局之金額最初按公允價值確認,其後按攤銷成本減去任何減值準備入帳(見附註2(f))。



## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021

截至2021年3月31日止年度

## 2 Significant accounting policies (Continued)

### (f) Impairment of assets

#### (i) Impairment of financial assets

##### — General approach

Expected Credit Losses ("ECLs") are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each reporting period, the Trust assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Trust compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Trust considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

## 2 主要會計政策(續)

### (f) 資產減值

#### (i) 金融資產減值

##### — 一般方式

預期信貸虧損分兩階段確認。就自初始確認以來信貸風險未有顯著增加的信貸風險項目而言，未來12個月內可能發生違約事件導致的信貸虧損會被計提預期信貸虧損(12個月預期信貸虧損)。就自初始確認以來信貸風險顯著增加的信貸風險項目而言，不論違約時間，須就預期於風險項目剩餘期間產生的信貸虧損計提虧損準備(全期預期信貸虧損)。

於每個報告期末，信託評估自初始確認以來金融工具的信貸風險是否顯著增加。進行評估時，信託將於報告日期金融工具發生之違約風險與初始確認日期金融工具發生之違約風險進行比較，並考慮合理且可支持以及不需要付出不必要的成本或努力而可得的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，信託視金融資產為違約。然而，於若干情況下，信託亦可能在計及信託持有的任何信貸增值前，於內部或外部資料顯示信託可能無法全數收回未償還合約款項時，視金融資產為違約。當概無合理預期可收回合約現金流時，金融資產將予撇銷。

根據一般方式，按攤銷成本列帳的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟貿易應收款及合約資產則除外，該等項目採用下文詳述之簡化方式計量。

NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

2 Significant accounting policies (Continued)

(f) Impairment of assets (Continued)

(i) Impairment of financial assets (Continued)

– General approach (Continued)

Stage 1: Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2: Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3: Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

– Simplified approach

For trade receivables that do not contain a significant financing component or when the Trust applies the practical expedient of not adjusting the effect of a significant financing component, the Trust applies the simplified approach in calculating ECLs. Under the simplified approach, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Impairment of non-financial assets

The carrying amount of each item of non-financial asset is reviewed where there is an indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where the assets do not generate cash inflows largely independent of those from other assets, the recoverable amount is determined only for the cash-generating unit which is the smallest group of assets that includes the asset and generates cash flow independently. If a relevant asset is not expected to generate future cash flows, its recoverable amount will be determined based on its expected selling price.

2 主要會計政策(續)

(f) 資產減值(續)

(i) 金融資產減值(續)

– 一般方式(續)

第一階段：自初始確認以來信貸風險未有顯著增加及虧損準備按等同12個月預期信貸虧損金額計量的金融工具

第二階段：自初始確認以來信貸風險顯著增加但並非信貸已減值的金融資產及虧損準備按等同全期預期信貸虧損金額計量的金融工具

第三階段：於報告日期信貸已減值(但並非購入或源生的信貸已減值)及虧損準備按等同全期預期信貸虧損金額計量的金融資產

– 簡化方式

就並無重大融資成分或信託應用權宜方法不調整重大融資成分影響的貿易應收款而言，信託應用簡化方式計算預期信貸虧損。根據簡化方式，信託並不記錄信貸風險的變動，而是根據每個報告期期末的全期預期信貸虧損確認虧損準備。信託已根據其過往信貸虧損經驗設立準備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

(ii) 非金融資產減值

當非金融資產有減值跡象，其帳面金額會被檢視。如果出現任何這類跡象，須估計資產的可收回數額。當資產帳面金額高於可收回數額，將確認減值虧損。

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

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

## 2 Significant accounting policies (Continued)

### (g) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

### (h) Provisions and contingent liabilities

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

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

## 2 主要會計政策(續)

### (g) 所得稅

本年度所得稅包括本期稅項和遞延稅項資產與負債的變動。本期稅項和遞延稅項資產與負債的變動在損益中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

本期稅項是按本年度應課稅收入，根據在報告期末已執行或實質上已執行的稅率計算的預計應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告中的帳面金額與這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅款抵減產生。除了初始確認資產和負債產生的差異外，所有遞延稅項負債和所有遞延稅項資產只限於很可能獲得未來應課稅利潤以使該遞延稅項資產得以使用的情況下均予確認。

### (h) 準備金及或有負債

當信託須就已發生的事件承擔法律或推定責任，而償付此等責任可能會引致信託包含經濟利益的資源外流，並在能夠可靠地估計責任金額時，準備金會予以確認。若貨幣時間值影響重大，則按預計償付此等責任所需支出的現值將準備金入帳。

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

NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

2 Significant accounting policies (Continued)

(i) Related parties

(i) A person, or a close member of that person's family, is related to the Trust if that person:

- (1) has control or joint control over the Trust;
- (2) has significant influence over the Trust; or
- (3) is a member of the key management personnel of the Trust.

(ii) An entity is related to the Trust if any of the following conditions applies:

- (1) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) The entity is controlled or jointly controlled by a person identified in (i).
- (3) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Trust currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3 Trustee's expenses

The Authority, as the Sole Member of the Trustee, has assumed all of the Trustee's expenses, including auditor's remuneration for the Trust of HK\$29,800 (2020: HK\$33,000).

4 Taxation

No provision has been made for Hong Kong Profits Tax as the Trust did not earn any income subject to Hong Kong Profits Tax during the current and prior years.

No deferred taxation has been recognised in the statement of accounts as there are no temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

2 主要會計政策(續)

(i) 關聯方

(i) 如屬以下人士，即該人士或該人士的近親為信託的關聯方：

- (1) 控制或共同控制信託；
- (2) 對信託有重大影響力；或
- (3) 為信託的關鍵管理人員的成員。

(ii) 如符合下列任何條件，即該實體是信託的關聯方：

- (1) 該實體與信託屬同一集團的成員(即各母公司、附屬公司和同系附屬公司彼此間有關聯)。
- (2) 該實體受到在第(i)項中識別的人士控制或共同控制。
- (3) 在第(i)(1)項中識別的人士對該實體有重大影響力，或為該實體(或該實體母公司)的關鍵管理人員的成員。

一名人士的近親是指與有關實體交易並可能影響該人士或受該人士影響的家庭成員。

(j) 抵銷金融工具

若信託目前擁有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，則金融資產與負債可予抵銷，並於財務狀況表中呈報金額淨額。

3 受託人的支出

管理局(作為受託人的唯一成員)已承擔所有受託人的支出，包括信託的核數師酬金29,800港元(2020年：33,000港元)。

4 稅項

於本年度和上年度，由於信託並無賺取任何須繳交香港利得稅的收益，因此並無就香港利得稅計提準備。

由於資產和負債在財務報告中的帳面金額與其計稅基礎之間並無暫時差異，因此並無於帳目報表確認任何遞延稅項。

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

## 5 Museum collection

## 5 博物館藏品

	Note 註解	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>		
At 1 April	於4月1日	<b>788,742</b>	728,287
Additions	增置	<b>40,781</b>	60,455
	(a)		
At 31 March	於3月31日	<b>829,523</b>	788,742
<b>Net book value</b>	<b>帳面淨值</b>		
At 31 March	於3月31日	<b>829,523</b>	788,742

(a) During the year ended 31 March 2021, 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\$40.8 million (2020: HK\$60.5 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.

(a) 於截至2021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4,080萬港元（2020年：6,050萬港元）購買所獲得者）按相同金額的代價轉讓予受託人，並由受託人代表信託（博物館藏品的實益擁有人）持有。此外，根據管理局、M Plus Museum Limited與受託人訂立的捐贈作品轉讓契約，管理局和M Plus Museum Limited把部分博物館藏品的法律權益（即透過捐贈所獲得者，而其帳面金額以按象徵式價值入帳）饋贈予受託人，並由受託人代表信託（實益擁有人）持有。

The museum collection assigned from the Authority and M Plus Museum Limited included museum collection acquired during the year ended 31 March 2013 from a transaction between the Authority and Stiftung für Chinesische Gegenwartskunst ("Chinese Contemporary Art Foundation") and Dr. Ulrich Adolf Sigg (the "Donor" or "Seller"). Such transaction covered (i) 1,463 pieces of contemporary Chinese artworks (the "Donated Works") as a gift from Chinese Contemporary Art Foundation and the Donor; (ii) 47 pieces of contemporary Chinese artworks (the "Purchased Works") at a cost of approximately HK\$180 million from the Seller. The Donated Works were valued at approximately HK\$1.3 billion with reference to a valuation report prepared by an independent valuer in May 2012. The assignment of these Donated Works and Purchased Works was completed in March 2017.

轉讓自管理局和M Plus Museum Limited的博物館藏品包括在管理局與中國當代藝術基金會和烏利·希克博士（「捐贈方」或「賣方」）進行的交易中於截至2013年3月31日止年度購買的博物館藏品。該項交易涵蓋：(i) 1,463件當代中國藝術品（「捐贈作品」），作為中國當代藝術基金會和捐贈方的饋贈；(ii) 47件當代中國藝術品（「購買作品」），由賣方以約1.8億港元出售。參考獨立估價師於2012年5月之估價報告，這批捐贈作品價值約為13億港元。這批捐贈作品和購買作品的轉讓已於2017年3月完成。



NOTES TO THE STATEMENT OF ACCOUNTS

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FOR THE YEAR ENDED 31 MARCH 2021  
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5 Museum collection (Continued)

- (b) Pursuant to the Trust Deed, the Trustee holds the legal interest in the museum collection as Trustee on behalf of the Trust for the use and benefit of the Hong Kong community. Prior approval from the Protector is required before the Trustee can decide to sell or otherwise dispose of or mortgage the museum collection or any item in the museum collection.
- (c) Pursuant to a deed of management agreement dated 30 March 2017 entered into between the Trustee and M Plus Museum Limited, the Trustee delegates to M Plus Museum Limited its day to day management, operation and maintenance obligations of the museum collection as set out in the Trust Deed.
- (d) No impairment loss was recognised as the Trustee considered there is no impairment indicator during the year ended 31 March 2021 (2020: Nil).

6 Amount due from West Kowloon Cultural District Authority

The amount due from West Kowloon Cultural District Authority is unsecured, interest-free and repayable on demand.

The Authority and M Plus Museum Limited are separate legal entities and thus the amount due from West Kowloon Cultural District Authority and the amount due to M Plus Museum Limited could not be offset against each other. During the year ended 31 March 2021 and 2020, pursuant to the agreements signed in 2018 for the direct offsetting of balances between amount due from the Authority and amount due to M Plus Museum Limited, and thus a net amount due from the Authority was presented on the statement of financial position as at 31 March 2021 and 2020.

5 博物館藏品(續)

- (b) 根據信託契約，受託人(作為受託人)代表信託為香港社會的用途和利益持有博物館藏品的法律權益。受託人決定出售或以其他方式處置或抵押博物館藏品或博物館藏品中的任何項目前，須先獲保護人批准。
- (c) 根據受託人與M Plus Museum Limited於2017年3月30日訂立的管理協議契約，受託人委託M Plus Museum Limited按信託契約所載負責博物館藏品的日常管理、營運和保養。
- (d) 由於受託人認為並無出現減值跡象，因此於截至2021年3月31日止年度並無確認任何減值虧損(2020年：零港元)。

6 應收西九文化區管理局之金額

應收西九文化區管理局之金額無抵押、免息及按通知即時償還。

管理局和M Plus Museum Limited為兩個獨立法律實體，因此應收西九文化區管理局之金額及應付M Plus Museum Limited之金額不可相互抵銷。於截至2021年及2020年3月31日止年度，根據於2018年簽訂的協議，應收管理局之金額與應付M Plus Museum Limited之金額之間的結餘會直接抵銷，因此應收管理局之金額淨額於2021年及2020年3月31日的財務狀況表列報。

## NOTES TO THE STATEMENT OF ACCOUNTS

### 帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
截至2021年3月31日止年度

## 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 2021, 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).

## 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2021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)。

NOTES TO THE STATEMENT OF ACCOUNTS

帳目報表附註

FOR THE YEAR ENDED 31 MARCH 2021  
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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 2021.

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Trust. 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 acquisition 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2021年3月31日止年度並無利率風險和外幣風險。

(i) 信貸風險

信貸風險指對手方將違反其合約責任導致信託出現財務虧損的風險。信託的信貸風險主要屬有關將撥款資金從管理局轉撥至信託以用於購買博物館藏品的應收西九文化區管理局之金額(見附註7(a))。與結餘相關的信貸風險承擔預期屬輕微。

(ii) 流動資金風險

由於信託的流動資產足以償還流動負債，加上信託並無非流動負債，因此受託人認為流動資金風險有限。

(b) 公允價值估計

由於信託的金融資產與負債之短期到期性質，因此有關資產與負債的帳面金額假設約為其公允價值。

# ACKNOWLEDGEMENTS

## 鳴謝

The Authority would like to express our heartfelt gratitude to all the individuals, organisations and corporate partners who have supported the Authority's work on arts and cultural development since the West Kowloon project began. The growth, progress and success of the District would not have been possible without their generosity and belief in WKCD.

### Performing Arts

#### Sponsors

The D.H. Chen Foundation  
Kwang Hwa Information and Culture Centre  
Spotlight Taiwan Project  
Fortnum & Mason

#### Supporters

Korean Cultural Centre in Hong Kong  
lululemon  
Tom Lee Music  
Converse

#### Donors

Dr Peter Thompson  
Tak Ying Foundation Limited  
Mr Adam Lazar

### M+

#### Sponsors

Aesop  
De Ying Foundation  
Hotel ICON  
HUBLOT  
Rosewood Hong Kong

### M+ Patronage Programmes

#### M+ Director's Circle and M+ Founding Benefactors

M+ Director's Circle and Founding Benefactors consist of dedicated individuals who have contributed donations or gifts of art to support the M+ Collection. Their generosity allows M+ to build an interdisciplinary collection and to work towards the full realisation of M+'s vision.

#### M+ Council for New Art

The M+ Council for New Art was established in 2017 to raise funds to support the acquisition of work by young and emerging artists in the Greater China region.

管理局謹此向所有自西九項目展開以來一直支持管理局發展藝術文化的人士、機構和企業合作夥伴，致以衷心謝意。管理局感謝他們的慷慨支持和信任，使西九項目得以推展、進步和邁向成功。

### 表演藝術

#### 贊助機構

陳廷驊基金會  
光華新聞文化中心  
臺灣文化光點計劃  
Fortnum & Mason

#### 支持機構

駐香港韓國文化院  
lululemon  
通利琴行  
Converse

#### 捐贈者

Dr Peter Thompson  
德穎基金有限公司  
Mr Adam Lazar

### M+

#### 贊助機構

Aesop  
德英基金會  
唯港薈  
HUBLOT宇舶表  
香港瑰麗酒店

### M+贊助計劃

#### M+榮譽襄贊人和M+創始襄贊人

M+榮譽襄贊人和M+創始襄贊人包括多位鼎力支持M+收藏工作而捐款或捐贈藝術品的人士，他們的慷慨支持使M+能夠建立涵蓋不同領域的藏品，並努力全面實現M+的願景。

#### M+新藝術委員會

M+新藝術委員會於2017年成立，旨在籌募資金以支持購藏大中華地區年輕新晉藝術家的作品。

### M+ International Council for Visual Art

Established in 2019, the M+ International Council for Visual Art aims to acquire works of art by established visual artists within the region and beyond that will help expand the geographic scope and historical depth of the M+ Collections.

### M+ Council for Design and Architecture

The M+ Council for Design and Architecture was established in 2020 to support the acquisition of design and architecture works from Asia and beyond, and to continue to trace and strengthen the contemporary narratives of these disciplines in the M+ Collections.

### M+ Founding Donors

Thanks to the support of many artists and collectors throughout the years, M+ Collections continued to grow across the disciplines of design and architecture, moving image, and visual art.

### M+ Founding Patrons

2020/21 marks the third year of the M+ Founding Patrons programme, with supporters who have generously offered an annual commitment to provide vital support to the museum in the lead-up to the opening of the M+ building.

### M+ Pioneers

M+ Pioneers, our first one-year membership scheme, has gathered a group of art lovers with a shared enthusiasm for our vision for M+. The scheme allows us to listen and respond to the different views and interests of our members, who are instrumental to our growth.

### M+ American Friends Foundation

Independent of M Plus Museum Limited, WKCD, or any other subsidiary of WKCD, the M+ American Friends Foundation was established as a non-profit organisation in the United States. Organised under section 501(c)(3) of the United States Internal Revenue Code, the M+ American Friends Foundation aims to increase awareness of the vision and work of M+ and to raise funds for the museum.

### M+視覺藝術國際委員會

M+視覺藝術國際委員會於2019年成立，旨在收藏亞洲地區與世界知名視覺藝術家的作品，以助擴展M+藏品系列的地域範圍和歷史深度。

### M+設計及建築委員會

M+設計及建築委員會於2020年成立，旨在籌募資金以購藏亞洲及其他地區的設計及建築藏品，並持續追溯及加強M+藏品於上述領域的當代敘事。

### M+創始捐贈者

在眾多藝術家和收藏家多年來的支持下，M+藏品系列在設計及建築、流動影像和視覺藝術領域的收藏持續增長。

### M+創始贊助人

M+創始贊助人計劃在2020/21年度邁進第三年。透過計劃，支持者每年作出慷慨的贊助承諾，在M+大樓開幕前為博物館提供重要支持。

### M+領航

M+領航是我們首個年度會籍計劃，凝聚了一群對M+願景充滿熱情的藝術愛好者，並讓我們能夠聆聽和回應會員的不同觀點和興趣，這些會員大大幫助了M+的成長。

### M+ American Friends Foundation

M+ American Friends Foundation是在美國成立的非牟利組織，獨立於M Plus Museum Limited、管理局或管理局的任何其他附屬公司。M+ American Friends Foundation根據美國《國內稅收法》第501(c)(3)條組成，旨在令M+願景和工作更廣為人知，並為博物館籌募資金。



# PHOTO CREDITS

## 圖片來源

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3	(Top left) The Found Space, M+ building Photography by Kevin Mak © Kevin Mak Courtesy of Herzog & de Meuron	(左上) M+大樓的「潛空間」 攝影：Kevin Mak © Kevin Mak 圖片由Herzog & de Meuron提供
6	(Left) Photography by Ringo Cheung Commissioned by M+, 2020 Courtesy of M+ and Shirley Tse <i>Negotiated Differences</i> (detail), carved wood and 3D-printed filaments in wood, metal, and plastic, dimensions variable. Installation view of Shirley Tse: <i>Stakes and Holders</i> , 2020	(左) 攝影：張智鵬 作品由M+於2020年委約創作 圖片由M+及謝淑妮提供 《Negotiated Differences》局部，雕刻木件，以及3D打印的木質、金屬和塑膠線材，尺寸不定，「謝淑妮：與事者與事」展覽現場，2020年
17	(Top left) Photography by Ringo Cheung Commissioned by M+, 2020. Courtesy of M+ and Shirley Tse.	(左上) 攝影：張智鵬 作品由M+於2020年委約創作 圖片由M+及謝淑妮提供
19	(Bottom) Photography by YC Kwan Courtesy of On & On Theatre Workshop	(下) 攝影：YC Kwan 圖片由前進進戲劇工作坊提供
21	(Top) Courtesy of Tang Shu-wing Theatre Studio  (Middle) Dancers (from left): Chen Zhiyao, Garry Corpuz Photography by Conrad Dy-Liacco Courtesy of Hong Kong Ballet	(上) 圖片由鄧樹榮戲劇工作室提供  (中) 舞蹈員(左起)：陳稚瑤、葛培治 攝影：Conrad Dy-Liacco 圖片由香港芭蕾舞團提供
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24	M+, Hong Kong Photography by Virgile Simon Bertrand © Virgile Simon Bertrand Courtesy of Herzog & de Meuron	香港M+ 攝影：Virgile Simon Bertrand © Virgile Simon Bertrand 圖片由Herzog & de Meuron提供
25	(Top left) © M+, Hong Kong  (Bottom left) © M+, Hong Kong  (Right) The Found Space, M+ building Photography by Kevin Mak © Kevin Mak Courtesy of Herzog & de Meuron	(左上) © M+, 香港  (左下) © M+, 香港  (右) M+大樓的「潛空間」 攝影：Kevin Mak © Kevin Mak 圖片由Herzog & de Meuron提供
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31	(Top) Photography by Winnie Yeung @iMAGE28	(上) 攝影：Winnie Yeung @iMAGE28

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