

WEST KOWLOON  
CULTURAL DISTRICT AUTHORITY  
ANNUAL REPORT 2012/13

# Endless Ideas One Focus.

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- Audit Committee
- Consultation Panel

**WHO WE ARE**

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

With an area of 40 hectares, of which 23 hectares are reserved for public open space, WKCD will be an asset of Hong Kong for residents and visitors to enjoy. WKCDA strives to develop WKCD into an integrated arts and cultural district where people can embrace its creative and innovative environment, appreciate its arts and cultural components, and make the most of their valuable leisure time.

**WHAT WE DO**

The WKCD is an integrated arts and cultural district that will:

- provide quality culture, entertainment and tourism programmes with a must-visit appeal for both local residents and visitors from around the world;
- meet the long-term needs of Hong Kong’s arts and cultural development and foster organic growth and development of culture and creative industries; and
- become a cultural hub for attracting and nurturing talents, an impetus to improve quality of life, as well as a cultural gateway to the Pearl River Delta.

To achieve these, we need to...

- prepare a Development Plan for WKCD to lay out the plan area and set apart the land within it for various land uses;
- develop WKCD in accordance with the land use and other requirements or conditions specified in the approved Development Plan; and
- provide (including plan, design and construct), operate, manage and maintain arts and cultural facilities, related facilities or ancillary facilities.

WKCD is first and foremost an arts hub. We strive to...

- advocate, promote, organise, sponsor, encourage and provide for the appreciation of and participation in arts and culture;
- promote, exhibit and display arts publicly and otherwise;
- initiate and support the creation, composition, production, learning and practising of the arts; and
- perform such other functions as are conferred on or required of WKCDA by or under the WKCDA Ordinance or any other Ordinance.

**OUR COMMITMENTS**

To Hong Kong

- To facilitate the long-term development of Hong Kong as an international arts and cultural metropolis.
- To facilitate and enhance cultural exchange and cooperation between Mainland China, Hong Kong and elsewhere.
- To facilitate and enhance cooperation between any government or non-government body or organisation and providers of the arts, inside or outside Hong Kong.
- To strengthen the position of Hong Kong as a tourist destination.

To the Community

- To encourage wider participation by the local community in arts and culture.
- To promote and provide arts education to the local community.
- To encourage community, commercial and corporate support and sponsorship of arts and culture.
- To provide or facilitate the provision of free and accessible open space within WKCD to the general public.

To Artists

- To uphold and encourage freedom of artistic expression and creativity.
- To develop new and experimental works in arts and culture.
- To cultivate and nurture local talents in the arts, local arts groups and arts-related personnel.
- To facilitate the development of cultural and creative industries.

To Audiences

- To enhance and promote excellence, innovation, creativity and diversity in arts and culture.
- To enhance the appreciation of a diverse and pluralistic range of the arts.



Forty  
Hectares  
One Focus.



THE HONOURABLE  
MRS CARRIE LAM CHENG  
YUET-NGOR, GBS, JP  
—  
CHAIRMAN

I am pleased to present the Annual Report 2012/13 of the West Kowloon Cultural District Authority ("WKCD").

I am grateful that my first year of chairmanship has been a fruitful one with remarkable progress made on both hardware and software development. I am indebted to the leadership and devotion of all members of the Board, the Committees, the Consultation Panel, staff of WKCD and my Government colleagues. Most of all, I wish to thank members of the public and stakeholders for their views, support and encouragement.

The year under review witnessed the approval of the Development Plan by the Chief Executive-in-Council in January 2013 and ushered in design competitions for two flagship venues, a confirmation that the West Kowloon Cultural District ("WKCD") project is firmly underway.

Last December, we selected the design by Hong Kong-born architects, Bing Thom and Ronald Lu, for our first landmark venue, Xiqu Centre. Followed by the completion of schematic design and foundation works tendering, construction works will begin later in the year to meet our commitment to complete the facility in 2016. At the time of writing, I am excited to mention that the design of the other flagship facility, M+, the museum for visual culture, was also unveiled in June this year.

Another focus of our work during the year was to animate the site, build audiences and nurture talents to pave the way for the future arts hub. Members of the public responded enthusiastically to our initiatives. Over 200,000 visitors had come and enjoyed the myriad of performing arts and visual culture programmes we staged throughout the year.

The Freespace Fest 2012 and an expanded West Kowloon Bamboo Theatre 2013 had successfully drawn the younger generation to visit the site and sample the variety of programmes and activities that blended the old with the new. The M+ curatorial team brought visual arts to the Yau Ma Tei neighbourhood during the Mobile M+: Yau Ma Tei exhibition in May last year. Their second exhibition on the WKCD site, Mobile M+: INFLATION! from April to June this year, attracted some 150,000 visitors and created inspiring discussions on both conventional and new media on what is art in the Hong Kong context. To strengthen arts education and nurture local arts talents as well as administrators, a series of public forums and seminars were also organised during the year.

Giant steps have been made to build a collection for our future visual culture museum. Following the donation and purchase of some 1,500 pieces of Chinese contemporary art from Dr Uli Sigg last year, which was heralded in the international press as a major coup for Hong Kong and M+, the new museum for visual culture continued to expand its world-class collection to over 2,000 pieces with a focus on works by local artists. We were encouraged by the strong support from the Hong Kong arts community with generous donations from artists as well as collectors.

Financially, I am pleased to report that the upfront endowment of \$21.6 billion for the WKCD project, less expenditures such as costs of planning and project management, programming costs to develop cultural software, collection acquisition costs etc. incurred in the past few years, has grown to \$23.6 billion as at March 2013 due to investment returns.

Like any other public projects spanning over a period of time, the WKCD project has to grapple with fluctuations in cost. With the escalation of construction cost of public projects during the past six years, the cost of the WKCD project has understandably been a subject of concern, both for us as well as the public, since we announced the estimated cost for the Xiqu Centre last December.

As the development of WKCD spans over 20 years, the actual construction costs would be subject to factors such as changes in economic conditions, detailed design of the facilities, the development schedule and the mode of financing for individual projects. We recognise the challenge presented by construction cost escalation and attach great importance to the financial management of the project.

Yet we are heartened by the firm commitment from the Chief Executive in his 2013 Policy Address to implement the project according to the original plan despite rising construction costs. Following the announcement of the design team of the first major arts and cultural facility, Xiqu Centre, in December 2012, WKCD had conducted discussions on funding issues at various levels, including the Board, Executive Committee and relevant committees etc., to explore various propositions with a view to presenting options for deliberation with the Government. WKCD will endeavour to deliver the project by exercising stringent cost control through various means, without compromising the overall functions and quality of the future WKCD facilities. WKCD will also proactively explore various financial strategies and alternative sources of funding to make best use of its existing resources.

WKCD also attaches great importance to engaging with the community and various stakeholders. In March 2013, WKCD appointed Professor John Leong Chi-yan as the new Chairman of the Consultation Panel, following the retirement of Professor Stephen Cheung Yan-leung who had led the panel since 2009. On behalf of the Board, I would like to express our gratitude to Professor Cheung for his excellent leadership of the Consultation Panel. Under his guidance, the Consultation Panel made valuable contribution to the three-stage Public Engagement Exercise between 2009 and 2011 for the preparation of the Development Plan that shapes the WKCD project today. We are confident that Professor Leong would bring in new insight and advice and lead the Consultation Panel to serve as a bridge between the public and WKCD in the next phase of the WKCD development.

As the WKCD project has reached an intensive development stage, we have strengthened the governance of WKCD by establishing an Executive Committee, which comprises Chairmen of various Committees, to provide high-level steer on strategic issues and to coordinate issues across different functions within WKCD. We are also firmly committed to account to the Legislative Council ("LegCo") on this important project. During the financial year, the WKCD Management attended four meetings before the LegCo Joint Subcommittee to Monitor the Implementation of the WKCD Project to report the progress of the project on various fronts.

2012/13 was a fruitful year for WKCD, during which we have developed our vision of the WKCD into a much more concrete reality. I would like to express my appreciation of the sterling efforts and contributions made by the management team under the leadership of Mr Michael Lynch. We will continue to engage the community with programmes that promote excellence, innovation and diversity and take forward the WKCD, a world-class arts hub that will make us proud.

THE HONOURABLE  
MRS CARRIE LAM CHENG YUET-NGOR, GBS, JP  
Chairman of the Board of West Kowloon Cultural  
District Authority

Hong Kong, 9 August 2013

WKCD  
EXECUTIVE TEAM

—  
2013

From left to right:  
Dr. Chan Man-wai, Dr. Eva Lam, Mr. Garmen Chan Ka-yiu, Mr. Louis Yu Kwok-rit,  
Mr. Michael Lynch, Ms. Bonny Wong, Dr. Lars Nitche, Ms. Eva Kwong, Mr. Michael Randall.

# Concerted Efforts One Focus.

The year under review was a remarkable and exhilarating one as major milestones were achieved, signifying the WKCD project had truly moved on from planning to realisation.

The Development Plan for WKCD was approved by the Chief Executive-in-Council during the year, followed by the launch of design competitions for the future arts and cultural venues. The winning design of our first landmark venue, the Xiqu Centre, by Hong Kong-born Bing Thom and Ronald Lu, was unveiled in December 2012. A shortlist of some of the world's leading architectural firms was selected to compete for the design of another landmark venue, M+, and the result is expected to be announced in 2013.

While hardware development is rapidly moving ahead, software development is also in full swing. In June 2012, M+ received a donation

of 1,463 Chinese contemporary artworks and acquired a further 47 works from one of the world's leading collectors of Chinese contemporary art, Dr Uli Sigg, which will form the core collection of the future visual culture museum. The museum collection grew to over 2,000 pieces during the year with a focus on local artists. To educate and nurture the audience for the WKCD, a number of very successful and extremely popular programmes including the Mobile M+: Yau Ma Tei exhibition, Freespace Fest and the second West Kowloon Bamboo Theatre were organised to offer a glimpse of what the future arts hub will offer. A host of capacity building programmes, such as seminars, workshops and roundtable meetings on both the performing arts and visual culture fields, were also organised by the Authority or in collaboration with outside institutions.

## AUDIENCE ENGAGEMENT: FACTS AND FIGURES

- Over 100,000 people attended the West Kowloon Bamboo Theatre over the Lunar New Year 2013 – nearly ten times that of the previous year, with more than 50 organisations taking part in the traditional Bamboo Theatre Fair.
- More than 20,000 people congregated at the West Kowloon Waterfront Promenade for the two-day Freespace Fest.
- 6,000 people took part in the Festive Drums for a Roaring New Year presented in collaboration with the Hong Kong Chinese Orchestra.
- WKCD is encouraging more engagement through cultural projects – Mobile M+: Yau Ma Tei attracted 10,000 visitors of which 40% were first-time exhibition goers.
- WKCD is attracting the younger audience with 67% of the West Kowloon Bamboo Theatre visitors under the age of 50, compared to 38% in the previous year.
- WKCD website received almost 250,000 visits and over 1.5 million page views.
- The “WKCD Events” Facebook page attracted 6,000 fans (as at March 2013) since its launch in early 2012.
- The number of subscribers to the regular e-newsletter jumped from 4,000 to over 37,000.

**PERFORMING ARTS**

Sharing Our Vision

2012/13 was a busy and productive year. We reached a major milestone and started the design of the very first venue in the WKCD. In parallel, to prepare for commissioning of the venues, we continued our capacity building programmes to nurture future talents. We worked with over 200 artists, arts groups and curators, reaching an audience of over 150,000; most of the new events were free to ensure they were accessible to all. These events are central to the venue planning work, they connect us with the future owners of the WKCD – the audience – and become the platforms for us to bring forward ideas to the community so that we can create the WKCD together. They are the core reasons why we are building the WKCD – to serve the audience and the artists, and build an environment to present and develop the best arts possible for Hong Kong.

Building Audiences

After the West Kowloon Bamboo Theatre’s popular debut in 2012, we were challenged to do something better and different this year. We expanded the festival to three weeks across the Lunar New Year 2013 and explored art forms not usually related to a bamboo theatre: contemporary music and Chinese dance, all playing to full houses in our 800-seat purpose-built bamboo theatre.

While Cantonese opera performances by established artists were still the main focus, the programmes included Cantonese opera youth performances by the Hong Kong Young Talent Cantonese Opera Troupe and the Young Academy Cantonese Opera Troupe, Chinese dance by the Hong Kong Dance Company, a contemporary music concert by SIU2 and an a cappella performance.

The theatre itself had a makeover to incorporate a festive Bamboo Theatre Fair which proved to be extremely popular. Nearly 50 organisations took part in the fair showcasing everything from traditional crafts to delicious festive snacks. We also unveiled the winning Xiqu Centre design model for the first time to a fantastic reception in a specially designed contemporary bamboo pavilion.

More than 100,000 people came and enjoyed the West Kowloon Bamboo Theatre, nearly ten times more than the year before. The Bamboo Theatre event epitomised our vision for the future Xiqu Centre as it realised some of our thoughts into action. Going forward, we will continue to introduce new components to gradually enhance the diversity and variety of the event.



On top of continuing the success of the West Kowloon Bamboo Theatre, we also staged a second major event – Freespace Fest in December 2012. Celebrating the transfer of operation for the waterfront promenade to WKCDA, we put together a weekend of spectacular performances that explored the meaning of open space in the WKCD. More than 20,000 people congregated at the waterfront promenade during a sunny weekend to enjoy a wide range of free live music, dance, outdoor performances, art installations, as well as collaborative and public-initiated programmes, stretching from outdoor cinema to urban farming and everything in between, co-curated by a host of cross-disciplinary artists.

The third outdoor event we held was the first outdoor Chinese music concert in the WKCD in February 2013, jointly organised with the Hong Kong Chinese Orchestra. A large three and a half metre drum was set up together with drum performances and game stalls with Chinese New Year themes, traditional arts-and-craft classes were also conducted to herald in the Chinese New Year.

Building Capacity

To meet the impending demand for artistic and administrative talents, we initiated and supported capacity building and creative learning programmes to nurture competent arts administrators to manage future facilities and produce quality programmes.

Collaborating with the University of Hong Kong and the UK’s Clore Leadership Programme, we supported for the first time a cultural leadership programme in Asia, the Advanced Cultural Leadership Programme, in 2011. In 2012, four fellowships were awarded for the programme.

We also collaborated with the Hong Kong Arts Administrators Association to organise the third annual Cultural Leadership Summit. Under the theme “Changing the Game: Strategic Thinking for Creative Organisations”, the three-day summit brought together international and local cultural leaders to share insights on various aspects of successful creative organisations, including Strategic and Artistic Planning, Branding and Creative Marketing, Nurturing Supporters at all levels, Engaging the Community and Building Audiences. To enhance the skills in developing and organising quality inclusive arts programme, we have also co-organised workshops with the British Council Hong Kong and the Hong Kong Arts Administrators Association.

# How did the Performing Arts team connect with the community during the year 2012/13?



Building Facilities with the Community

During the process of engagement with stakeholders to prepare the Development Plan, the short supply of medium-sized venues in Hong Kong was unanimously agreed as a major hindrance to the professional development for all performing art forms. The Development Plan and the phasing strategy seek to address this key issue by delivering a wide range of venues in the WKCD. We hope this strategy will not only generate increase in the number of events, but also diversity in forms, bringing synergy to the sector and vibrancy for the WKCD as a whole.

Most importantly the plan incorporates flexibility that allows the WKCD and its users to organically embrace future changes and developments. The artistic positioning defined for the venues not only reflects the present state, but also allows us to accommodate an evolving performing arts experience.

With the Development Plan approved, the Performing Arts Department moved to develop a strategy of software development for our future venues that focuses on research based around our pre-opening programmes. Successful venues are not just about completed buildings – they require a strong vision to direct the programming and artistic mission. This leadership should be guided by a clear and distinctive articulation of vision, purpose and values, forged by a thorough understanding of the needs and also a respect for the arts that the venues intend to serve. This process requires an understanding best developed by research, through continuous immersion in the art form and a close relationship with artists and audiences.

Our pre-opening programme therefore serves a dual function. Firstly, to build audiences and capacity, but more importantly, to be the tools to build the understanding needed to develop the software for our venues. They will be used as inspiration and test beds for concepts and prototypes of the proposed artistic, technical and operational systems. The feedback from artists, audiences, and partners will provide essential input to the design of the venues and their systems, and will also shape the ongoing pre-opening programme. The current programme definitions can only serve as starting points from where they will be continuously redefined.

Our goal is to develop the institution, which includes the artistic community, the audience, the facility’s policies, the leadership and ultimately the vision, well ahead of the opening of the venues. This will not only ensure the venues

will “hit the ground running”, but also ensure their make-up will be firmly rooted and integrated in the local community when they are commissioned.

With this strategy in mind, the Performing Arts Department’s work shifted dramatically from managing the macro vision of the Development Plan the year before to focusing on the first venue: the Xiqu Centre.

The Xiqu Centre will be one of the first core arts and cultural venues to be opened within the WKCD. The venue will provide a platform for the Xiqu communities to interact, develop and produce the finest examples of Cantonese and other Chinese opera performances, attract new audiences, educate and collaborate with and host international cultural programmes. We successfully selected the architects through an international design competition and have commenced detailed design to deliver the facility in 2016.

To complement the hardware development, we are pushing forward with the development of the artistic vision, mode of governance and operational policies of the Centre. Throughout the year, we undertook a continuous effort to engage the arts community in sector-specific workshops.

The team has also paid visits to relevant art centres in the region, including Shenzhen, Beijing, Shanghai and Taiwan, gaining knowledge in venue development and operations as well as cultivating important networks across the region. We have continued to maintain and strengthen these relationships by inviting key sector leaders to Hong Kong to conduct workshops and sharing sessions with us and our local networks.

Going forward, we hope to establish a series of forums to explore issues surrounding the regional development of Xiqu, developing key input into the formulation of artistic strategies for the Centre. In parallel, there will be systematic development of the operational strategy, business strategy, and customer experience and customer service. These processes will all be connected by the programmes and activities highlighted above.

We expect our experiences gathered this year and beyond will become invaluable input in the design of the facilities. We have also continued our communication with stakeholders from the arts sector and other relevant disciplines to update them on the latest development of the project as well as gather their requirements and expectations for future venues.

## FREESPACE FEST 15 DEC–16 DEC 2012







(PREVIOUS PAGE)

Elevate is an explosive outdoor work fusing hip hop and breakdance with trademark stilt acrobatics and a five-metre high catapult.

(A-B) Collaborative Programme: Mad Open Call Activities.

(C) Osadia from Barcelona offers an original and provocative exhibition of hair art with the active participation of the audience.



(D)



○

- (D) Local band Chochukimo's performance.
- (E) The two-day Freespace Fest welcomes about 20,000 people.
- (F) Using music, lighting and the location, the Heliosphere creates the illusion of flying. At night it becomes a giant colour changing lantern.

(E)



(F)



# WEST KOWLOON BAMBOO THEATRE 30 JAN–16 FEB 2013



- (A) The world's first floral panel with Augmented Reality (AR) code: visitors can simply scan the AR code with a tablet or smartphone and the 3D model overlay of the future Xiqu Centre building will instantly pop up on screen.
- (B) Mini Xiqu Centre bamboo theatre model as souvenirs for visitors to take home.
- (C) Cantonese opera virtuosos Ng Chin-fung and Man Fai-yin in *Butterfly Lovers*.





藝 叔 敬

藝 叔 敬

(D)



- (D) Unconventional a cappella performance of various Cantonese opera and Chinese New Year songs as well as classic soap opera theme songs in the traditional bamboo theatre.
- (E) *The Beat of China - A Festive Taste of Dance* by Hong Kong Dance Company.
- (F) SIU2 presents the conveyance of arts and culture from the past to the present in the traditional bamboo theatre setting through both Chinese and Western instruments.



(E)

(F)



(G)



(G) The West Kowloon Bamboo Theatre Fair features a great variety of stalls from traditional snacks and handicrafts to creative and innovative items designed by local artists and arts students.  
 (H) Actors getting ready for performance.  
 (I) Fifteen nights of full house in the 800-seat bamboo theatre.

(H)



(I)





## M+

2012/13 was the year when M+, the future museum for visual culture in WKCD, in a very tangible way started to move from being a vision, or a dream, to becoming a very material reality. The development of the M+ project has four very clear and naturally interdependent core areas: building a team that can develop and deliver detailed ideas; building a collection, the core of any museum; building a building and, last but not least, starting to build and develop an audience – or rather audiences.

### Building a Team

The M+ team grew quickly during the year to more than double, counting 20 staff members in the spring of 2013. The areas of growth largely reflect the development of the project as a whole with a strong emphasis on curatorial staff. Eight new curators, among them a Senior Curator with a focus on Chinese Contemporary Art, and Curators for Asian Art and Design and Architecture, were recruited. Other areas of recruitment are related to the rapidly growing collection, with the hiring of a Senior Registrar and an Assistant Registrar. A Head of Administration was also brought into the team. When building the team, a lot of attention was placed on world-class expertise to establish the systems and standards for this very large and ambitious institution which will be firmly anchored in the local culture and community. In the spring of 2013, half of the team were from Hong Kong, 15% from other parts of Asia and 35% from other parts of the world including Europe, the USA and Australia.

The M+ team is not restricted only to permanent staff. A large number of exhibition assistants, technical assistants and docents had been engaged for the many M+ public activities, supporting the M+ mission while learning from working with the experienced M+ team. In the beginning of 2013, M+ launched its docent volunteer programme, attracting over 900 applications from which 50 docents were recruited to work on future M+ exhibitions. This is a long term programme with the aim of developing a pool of experienced, committed and passionate docents in the time leading up to the planned completion of the physical museum in 2017.

### Building a Collection

With the WKCD Board's endorsement of the Acquisition Policy and the establishment of the Interim Acquisition Committee in June 2012, we started the concrete work of building a world-class visual culture collection with a bang.

In the same year, Swiss collector Dr Uli Sigg agreed to donate 1,463 works of Chinese contemporary art to M+ and the WKCD Board decided to acquire another 47 works in one-go, giving M+ the best and most comprehensive collection in the world of Chinese contemporary art for the period 1979–2011. The donation was heralded in the international press as a major coup for Hong Kong and M+. Thereafter, the curatorial team and the Interim Acquisition Committee worked hard to strengthen the collection in other areas, not least Hong Kong art. These efforts immediately gained strong support from the Hong Kong arts community with generous donations from artists as well as collectors. The Interim Acquisition Committee met six times after it was established in mid 2012. By the end of March 2013, the Committee had approved the acquisition of (excluding the M+ Sigg Collection) 867 works, of which about 700 were by Hong Kong artists and designers. The entire collection was made available on the WKCD website in an initial format during the year, aiming to enhance the possibilities for research and learning in relation to the collection before a more comprehensive digital collection management system is in place.

### Building a Building

While collection building may require the most professional resources, preparations and realisation of the architectural competition for the museum building were almost equally demanding. The result is ultimately dependent on the quality of the vision and the clarity of the architectural brief – how it reflects the planned content and operations of the museum. Therefore, extraordinary care was put in drafting this crucial document. Working closely with the Project Delivery Department, we aimed at attracting the world's best museum architects to the competition and establishing a process that would lead to the best result in terms of the choice of concept design as well as the design team. The competition in its Expression of Interest ("EOI") phase attracted a significant number of the world's leading architectural firms and our equally world-class jury finally shortlisted six excellent teams: Herzog & de Meuron + TFP Farrells; Kazuyo Sejima + Ryue Nishizawa / SAANA; Renzo Piano Building Workshop; Shigeru Ban Architects + Thomas Chow Architects; SNOHETTA; Toyo Ito & Associates, Architects + Benoy Limited, four of them being Pritzker Prize winners.

As part of the selection process to choose the best team and design, two workshops were held with the design teams on 17–18 December 2012 and 28–31 January 2013,



**The collection at M+ is focused on 20<sup>th</sup>–21<sup>st</sup> century visual culture, encompassing the disciplines of visual art, design, architecture, and moving image from Hong Kong, China, other regions of Asia and the rest of the world. The M+ collection will form the backbone of the museum, to be presented in constant dialogue with the museum’s temporary exhibitions and continually re-interpreted, re-evaluated and re-written by its educational and public programmes. In addition to providing a historical reference to the contemporary, the M+ collection will shed light on the global movement of ideas across time and space and will strive to reflect the multi-centred, transcultural and transnational context of today.**

**The acquisition goal of M+ is to build a world-class collection that looks at the landscape of visual and cultural production from a Hong Kong**

**perspective, in which global developments in the various disciplines of visual art, design, architecture and moving image are filtered through the lens of Hong Kong’s past and present place in the world. Hong Kong visual culture will thus form the core of the M+ collection, represented by major works by contemporary Hong Kong artists and designers who are at the forefront of creative practice in the city and region.**

**Building a collection is a cumulative process. At M+, our goal of assembling key pieces that symbolise singular artistic, intellectual and aesthetic excellence is underscored by a desire to create dialogue and invite new and multiple narratives. A vast selection of works in the M+ collection is available on the WKCDA website and we invite you to begin discovering some of its highlights.**

giving the WKCD management a chance to experience and understand the normal working practices of the six shortlisted teams. The final jury meeting was scheduled for May 2013.

#### Building Audiences

The last, but definitely not least, area of activity for M+ is audience building and stakeholder engagement. This was done through a number of initiatives, of which exhibitions with extensive educational programmes, ambitious catalogues and publications had the most extensive reach. The first of the two main events was the Mobile M+: Yau Ma Tei exhibition where M+ commissioned new works by seven Hong Kong artists to be displayed for a month in May–June 2012 in various locations in Yau Ma Tei. The project engaged the local community and generated a very positive response both locally and internationally. The second event was the Mobile M+: Song Dong 36 Calendars exhibition where M+ collaborated with the Asia Art Archive to feature the acclaimed Chinese artist Song Dong's work of 36 Calendars. The exhibition was presented in ArtisTree in January and February 2013. In the meantime, preparations for the Mobile M+: INFLATION! exhibition, featuring inflatable sculptures by seven leading artists from different parts of Asia and the world, as well as the solo presentation of Hong Kong artist Lee Kit's work at the Venice Biennale were under way.

Exhibitions and educational programmes are only one aspect of the public programmes and stakeholder engagement activities. Other important events held during the year included the biannual public forum series – M+: Where We Are Now and Where We Are Going? – conducted on 11 April and 20 November 2012, where the plans, ideas and activities of M+ were introduced to an audience of hundreds while allowing ample time for questions from participants. M+ Matters is another forum series activated when a question needs in-depth scrutiny. M+ Matters typically consists of one to two days of workshops with experts from Hong Kong and overseas discussing the topic in-depth, followed by a public forum. Three M+ Matters were held during the year, attracting almost a thousand participants. They were: M+ Matters: Asian Design – Histories, Collecting, Curating on 2–3 December 2012; M+ Matters: Histories and Individual Practices of Contemporary Ink Art on 13–15 December 2012 and finally M+ Matters: China's Museum Boom in Context on 18 March 2013. Furthermore, the Executive Director of M+ and other team members held dozens of talks and presentations on the subject of M+ and its vision and plans as well as

meeting individual artists, designers, collectors and other stakeholders. The main publications during the year were the award winning 172-page catalogue for Mobile M+: Yau Ma Tei and the three smaller publications for M+ Matters.

An important aspect of the M+ vision is that the museum actually is much more than, and goes far beyond, the museum building. One can claim that during the year under review, M+ actually started to exist as a museum, build its collection and meet its audiences. There is still a long way to go before M+ becomes the full-grown museum formulated in its vision, but there is no doubt that its presence is gradually having an impact on the Hong Kong art ecology as well as on the international arena, triggering much needed debate and lots of enthusiasm. Looking forward towards the coming years, one has to conclude that some very important fundamentals have been put in place during the past year.



## MOBILE M+: YAU MA TEI 15 MAY–10 JUN 2012



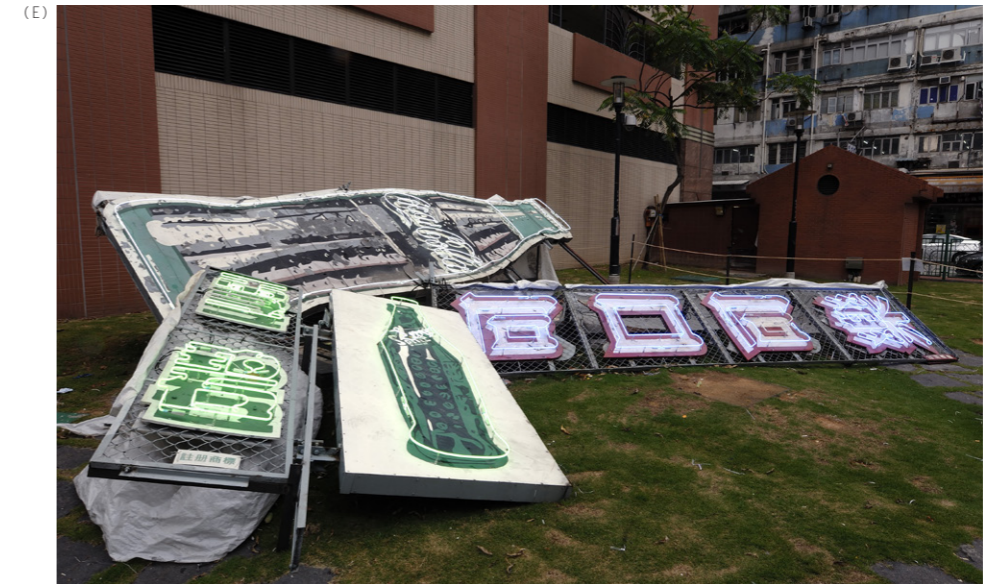


(PREVIOUS PAGE)  
 Mobile M+: Yau Ma Tei Info Hub, designed by Parallel Lab.  
 (A) Exhibition preview (Photo Credit: Lam Kin-hung).

- (B) L. Pak Sheung-chuen.
- (C) TO DEFEND THE CORE VALUES IS THE CORE OF THE CORE VALUES.  
Kwan Sheung-chi + Mong Wai-yin.
- (D) SILOPOLIS, Erkkä Missinen.
- (E) I MISS FANTA, Leung Mee-ping.
- (F) FANTOMAS, Yu Lik-wai.

(NEXT PAGE)

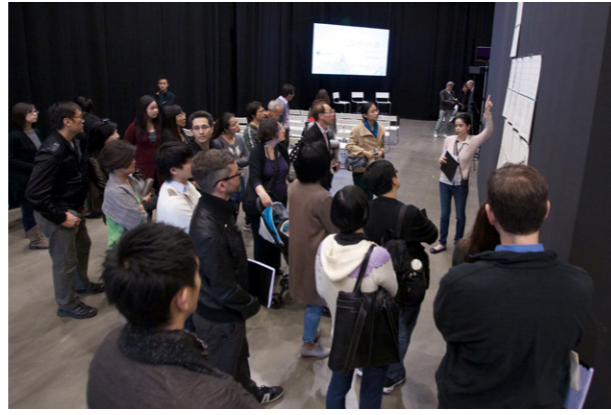
THE FOURTH SEAL - HE IS TO NO PURPOSE AND  
HE WANTS TO DIE FOR THE SECOND TIME, Tsang Kin-wah.





# SONG DONG: 36 CALENDARS EXHIBITION 22 JAN-8 FEB 2013

(A)



(B)



(A) Docent tour.  
(B) Participants at the opening performance.  
(C) Song Dong.

(C)



# Diverse Cultural Venues One Focus.



## PROJECT DELIVERY

The year saw the completion of the statutory planning process for the WKCD Development Plan ("DP"). Further to a two-month public inspection period, the Town Planning Board ("TPB") considered representations and comments received from the public on the draft DP on 28 September 2012.

The TPB decided not to uphold any of the representations nor propose any amendment to the plan. The DP was then submitted to the Chief Executive-in-Council and eventually approved on 8 January 2013. The DP is now an approved plan for WKCD under the Town Planning Ordinance.

The design competition for the Xiqu Centre, one of the first core arts and cultural venues to be opened within the WKCD, was completed in December 2012. Expression of Interest ("EOI") were received from over 50 architectural teams around the world and, upon recommendation by a Jury Panel, five design teams including architectural practices from Hong Kong, Canada, the Netherlands, the UK, and the US were shortlisted. The shortlisted teams included:

- BTA & RLP Company Limited
- Foster + Partners with O Studio Architects
- Mecanoo architecten / Leigh & Orange
- Safdie Architects LLC
- Wong & Ouyang (HK) Ltd. (in collaboration with Diamond and Schmitt)

Schematic design proposals submitted by the shortlisted teams were considered by a world-class Jury Panel of seven members supported by a Technical Committee. The winning design / design team, a joint venture partnership, Bing Thom Architects and Ronald Lu & Partners Company Ltd, was announced in December 2012.

Occupying a prime site of about 13,800 square metres at the eastern edge of the WKCD on the corner of Canton Road and Austin Road West, the Xiqu Centre will provide a gateway to the WKCD. The architecture incorporates a generous amount of public open space, in addition to 2,000 square metres of arts education facilities, a superbly designed theatre for 1,100 seats and a traditional Tea House for performances for audience up to 280.

The design competition of another landmark venue, M+, was launched on 17 September 2012 when the Authority issued a request for EOI. The design submissions were assessed by a world-class Jury Panel of eight members and six teams were selected:

- Herzog & de Meuron + TFP Farrells
- Kazuyo Sejima + Ryue Nishizawa / SANAA
- Renzo Piano Building Workshop
- Shigeru Ban Architects + Thomas Chow Architects
- SNOHETTA
- Toyo Ito & Associates, Architects + Benoy Limited

The shortlisted teams were invited in December 2012 to submit concept designs which were adjudicated by the Jury Panel supported by a Technical Committee. It is anticipated that the winner of the design competition would be appointed in summer 2013.

Since 2012 the Authority has taken up the existing promenade and the headland area by Short Term Tenancy. A series of temporary events have been organised there taking advantage of the spectacular sea view. The main purposes of temporary use of the WKCD site are to:

- provide opportunities for outdoor (and indoor, if temporary structures were erected) events;
- raise public awareness of the potentials of the site;
- bring people to the site in advance of the first venue's opening; and
- act as incubators for developing and nurturing talents in performing and visual arts, plus associated venue management and other ancillary professional / technical skills.

In preparation for the future Park development, the construction of a tree nursery is underway in the headland area. The main purpose of establishing a tree nursery on site is to minimise the environmental impact caused by transportation and ensure the quality of plants is up to a desirable standard. The tree nursery is due to complete in the third quarter of 2013.



**FINANCE**

During the financial year under review, total income from investments and event receipts less total expenses generated a profit of HK\$798 million, including unrealised net exchange gain of HK\$72 million, which was 7.4% more than previous year.

Despite market volatility and declining interest rates worldwide, overall rate of return of the Authority's investments improved slightly to 4.2% p.a. compared to 4.1% p.a. of previous year, through active management of the investment portfolio and diversification of asset allocation. Pending finalisation of project cash flow, majority of the in-house managed funds were placed in deposits yielding an annualised rate of 3.2 % p.a. (or 2.6 % p.a. excluding unrealised exchange gains). Return with the Hong Kong Monetary Authority ("HKMA") was fixed annually in January (they were 6.0% for 2011; 5.6% for 2012 and 5.0% for 2013). In view of the Euro-zone financial crisis, the Authority reduced the number of approved banks for deposit placements from 34 to 29 to mitigate counter-party risk. The list of approved banks and their respective exposure limits are reviewed bi-annually.

As at 31 March 2013, total value of the Authority's investments increased by 2.3 % to HK\$23.6 billion, comprising of long-term placements of HK\$11.9 billion with HKMA; bank deposits equivalent to HK\$10.6 billion and bond investments equivalent to HK\$1.1 billion.

The Finance Department continued to strengthen the Authority's financial management and control, particularly in areas of treasury operations, investment and fund management, accounting standards as well as information technology system development and management.

The Accounting Policies Manual was updated in December 2012 to incorporate the newly introduced accounting standards applicable to the Authority and its change in business activities. Policies in this Manual are to be observed consistently across the Authority.

Phase two of the ERP system was successfully implemented in December 2012 providing improved internal controls, increased operational efficiency, and enhanced project cost management and reporting capability in anticipation of the increasing procurements of major consultancy services and construction works going forward.

Data centre disaster recovery procedures had been set up to ensure high availability of critical IT systems. In addition, two micro-sites were developed to support the Xiqu Centre Design Competition Exhibition as well as the West Kowloon Bamboo Theatre.

The annual Business Plan for 2013/14 and a three-year Corporate Plan for the financial year 2013/14 through 2015/16 were developed and approved by the Board in March 2013 setting out the objectives, strategies, operating framework and milestones of various projects / major activities for WKCD in the next three years.



**HUMAN RESOURCES**

During the year under review, the Human Resources Department continued to play a vital role in building the capacity of WKCD through partnering with individual functional departments and planning a manpower building strategy to support the business as the project evolved.

Various initiatives were put in place to engage, attract, and retain a high quality workforce for the Authority. One of them was incorporating different modes of employment, fixed-term contract and long-term rolling contract, to sustain a motivated and engaged workforce in the Authority. With full-time staff as backbone of the Authority's workforce, there were also part-time, temporary and casual staff who were engaged as needs arose. As at 31 March 2013, WKCD employed 143 staff, of which 135 were directly recruited staff and eight clerical temporary staff. In addition, 32 temporary staff were engaged to support communication & marketing events, performing arts and visual arts programmes (such as Mobile M+ exhibitions, West Kowloon Bamboo Theatre and Freespace Fest).

2012/13 was a challenging but fruitful year, given the growth of major infrastructure projects in Hong Kong; the Authority was competing vigorously with the commercial market in attracting professionals, particularly in the project management and construction fields. Nevertheless, the Authority has met the hiring objectives of both the artistic and project delivery teams. Many were attracted by the significance of the WKCD project to Hong Kong along with its potential prospects.


As the project moves ahead, it necessitates diversified and specialised positions or functions and a Commercial Department was established. During the year, several key positions were successfully filled.


Contributing to the nurturing of art administrators for Hong Kong, the Authority rolled out a summer internship programme and hired eight interns in 2012.

The General Office Administration team took part in the development of the Enterprise Resource Planning (ERP) – Procurement Module to support the business operation on procurement of general goods and services of the Authority, resulting in a more effective and efficient process.


**FACTS & FIGURES AS AT 31 MARCH 2013  
(INCLUSIVE OF INTERNS AND TEMPORARY  
STAFF FOR SPECIAL EVENTS)**

How many people did WKCD hire during the year 2012/13?

 **112 positions were posted**

 **129 job advertisements were published**



 **96 positions were filled**

**A greater scale of activity is expected in the year 2013/14**



**COMMUNICATIONS AND MARKETING**

During the year under review, the Communications and Marketing Department shifted its focus to include identity building, riding on the capacity building programmes organised by our Performing Arts and M+ teams. With four new members including the Head of Marketing and Digital joining the team, we endeavoured to attract audiences to individual projects at the same time as promoting the cultural district's visionary goals.

The Authority brought the people of Hong Kong three very exciting and captivating events during the year: Mobile M+: Yau Ma Tei, Freespace Fest and the West Kowloon Bamboo Theatre 2013, as well as a host of public forums and seminars by the M+ and the Performing Arts teams. Comprehensive publicity and marketing campaigns were delivered and dedicated micro-sites were developed specifically for each programme.

With the aim of engaging the general public and promoting arts to a wider audience, the Communications and Marketing team explored different channels to reach out to target audience. For example for Freespace Fest, we focused on digital marketing through social media campaigns and search engine marketing instead of traditional print media to encourage young people and families to enjoy a two-day festival packed with contemporary music, outdoor performances and interactive arts programmes. As a result, we successfully brought more than 150,000 visits to the event website and over 22,000 online registrations to the festival.

For Mobile M+: Yau Ma Tei, a contemporary art exhibition with large scale installations located around Yau Ma Tei, we attracted 10,000 people to the exhibition. Besides audience coming from the visual art and education sectors, the exhibition also appealed to those with less previous exposure to contemporary art with the encouraging result that 40% of visitors were first-time exhibition goers. With support from the Yau Tsim Mong District Council, we also managed to make good use of outdoor promotional opportunities. The striking black and white visual identity successfully drew crowds to the exhibition.

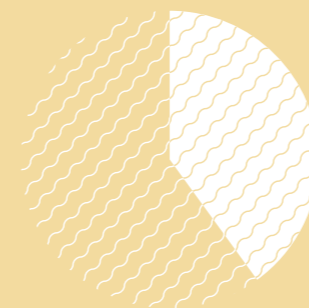
The second West Kowloon Bamboo Theatre was extended to three weeks which accommodated not only Cantonese opera but other art forms like contemporary music and dance performances, a Chinese New Year fair and the Xiqu Centre design exhibition. With the newly added contemporary elements in the programme, the event was promoted via digital marketing channels to attract a younger audience to the Bamboo Theatre. The augmented reality application which revealed the future architecture design of the Xiqu Centre was very popular especially amongst the younger audience. As a result, we successfully attracted 100,000 visitors, of whom 67% were under the age of 50, compared to only 38% in the previous year.

As an open and transparent organisation, WKCD continued to maintain effective bilateral communications with the public and the media in providing updates on the project's development. Throughout the year, we continued to maintain close liaison with local and international journalists. WKCD issued 21 press releases and held 16 media events, covering a wide span of topics to keep the media abreast of the latest development of the arts hub. These events generated extensive coverage and positive publicity for WKCD.

To enhance transparency of the Board meetings of WKCD, it was decided that the open session at each Board meeting would be resumed from the 28<sup>th</sup> Board Meeting onwards and a press release summarising the salient discussions would be issued to keep the public informed of the work of the Authority.

The WKCD website ([www.wkcd.hk](http://www.wkcd.hk)) is a comprehensive platform to provide people in Hong Kong and overseas with first-hand information, including the latest progress of the cultural district, publications, as well as details of various programmes and events. Throughout the year, the WKCD website received a total of 243,893 visits and around 1.5 million page views. We continued to engage the younger generation, who will be the future users of WKCD, through social media channels. The "WKCD Events" Facebook page has attracted over 6,000 fans (as at 31 March, 2013) since its launch in early 2012 and the number of subscribers of our regular e-newsletter jumped from 4,000 during the year to over 37,000.

How did WKCD engage a wider audience during the year 2012/13?



**MOBILE M+: YAU MA TEI**  
**40%**  
**of 10,000 visitors were first-time exhibition goers**



**WEST KOWLOON BAMBOO THEATRE**  
**67%**  
**of 100,000 visitors were under the age of 50**

**INTERNAL AUDIT**

During the year, Internal Audit ("IA") continued to support the Board in the effective discharge of its responsibilities in respect of risk management, internal control and corporate governance. Reporting to the Audit Committee, IA is an independent function established within WKCD for the review of operations and internal control system, which performed audits to evaluate the adequacy and effectiveness of internal controls covering the following areas:

- IT back-up and disaster recovery planning
- Time deposits and investments
- Procurement (focusing on Capital Projects)
- Operation of bank accounts and payments
- Engagement of Business Partners for Performance and Cultural Programmes

Audit reports summarising the results of the audits together with any recommendations for improvement were issued to the line managers concerned for action. The results of audits performed by IA were also reported to the Audit Committee periodically.

IA was also engaged in undertaking risk management activities. Following the approval of a Risk Management Policy by the Board, a Risk Management Committee ("RMC") under the Chairmanship of CEO was formed. Two RMC meetings were held and as a result, the terms of reference of RMC were determined and the responsibilities for addressing the strategic risks of the Authority were assigned to the Executive Directors concerned with the corresponding risk mitigating actions being formulated. The work undertaken by RMC together with the actions designed to mitigate the strategic risks were reported to the Audit Committee and the Board. IA played a facilitating and co-ordinating role in risk management and has performed the following work during 2012/13:

- acted as the Secretary of RMC, co-ordinating RMC meetings and preparing the necessary RMC papers;
- assisted Executive Directors to identify the operational risks of their departments (by way of acting as a "risk consultant");
- maintained a register of the strategic risks; and
- prepared consolidated risk reports for submission to the Audit Committee and the Board.

A solid foundation has been laid for the development of the WKCD project during the year with the conclusion of the Development Plan and the launch of design stages for individual facilities.

The chosen design team for the Xiqu Centre project is working closely with WKCDA management as well as stakeholders to finalise the design. Construction works will begin later this year to complete the first facility around the end of 2016.

At the same time, the public programmes organised by the Authority's Performing Arts and M+ teams successfully put the WKCD name firmly on Hong Kong's cultural landscape, winning acclaim from local and international media and provoking discussion, not only in the arts community, but on conventional and new media, about "what is art" in a Hong Kong context.

Three Hundred  
and Sixty-five Days  
One Focus.

Increasing construction costs and the financial challenge in building "world-class" core arts and cultural facilities continue to be a major concern, not only within the Authority, but also to the public at large.

To this end, the Authority's management team is exercising stringent cost control and working closely with the Government to come up with rigorous yet pragmatic measures to mitigate the situation and put them into practice after consultation with stakeholders and the legislature.

We are encouraged by the Administration's resolve to carry through the project as summarised by the Chief Executive in his 2013 Policy Address in which he said: "We will continue to give strong support to the WKCDA in implementing the project to set up arts and cultural facilities and enhance cultural software in tandem. Despite rising construction costs, we will

adhere to our original plan. We are confident that the future WKCD will develop into a world-class hub of arts and culture."

We are also grateful for the support from the arts community and the public as exemplified by the generous donations by collectors and artists to M+ and the patronage by the public at our programmes. Their support will further reaffirm our resolve to build a cultural district that can live up to their expectation.

**04 / 2012**

The first 'M+ Public Forum: Where We Are Now and Where We Are Going' was held on 11 April with a full house of visual art lovers.

**05 / 2012**

'Mobile M+: Yau Ma Tei', the first of a series of major pop-up exhibitions before the completion of M+, displayed six installations by seven major Hong Kong-based visual artists around Yau Ma Tei from 15 May to 10 June.

WKCD and Hong Kong Arts Administrators Association jointly presented 2012 Cultural Leadership Summit from 30 May to 1 June.



**06 / 2012**

M+ received a donation of 1,463 Chinese contemporary artworks and acquired a further 47 works from one of the world's leading collectors Uli Sigg under a part gift / part purchase agreement, forming the core collection of the future visual art museum.

M+ and the Hong Kong Arts Development Council announced the selection of local artist Lee Kit to represent Hong Kong at the 55<sup>th</sup> International Art Exhibition of the Venice Biennale with M+ Executive Director Lars Nittve as the Lead Curator.



**07 / 2012**

On 17 July, WKCD announced a shortlist of five design teams that have been invited to submit proposals for the design of the Xiqu Centre. Over 50 architectural teams from all over the world expressed interest in being considered for the project.

**09 / 2012**

On 17 September, WKCD launched the Request for Expression of Interest for a design competition for M+, scheduled for completion in 2017.

**11 / 2012**

WKCD and Hong Kong Arts Administrators Association jointly presented the Arts-ray Series: Outdoor Event Planning Workshop by John Bayley, Head of Production of Sydney Festival, on 16 November.

The second 'M+ Public Forum: Where We Are Now and Where We Are Going' was held on 20 November.



**12 / 2012**

The M+ Matters public talk series took place on 2–3 and 13–15 December with scholars, curators and leading thinkers from around the world talking about the histories, collecting and curating of Asian design as well as the histories of individual practices of contemporary ink art.

On 10 December, the selected architectural design of the Xiqu Centre by Hong Kong-born architects Bing Thom and Ronald Lu was unveiled. A shortlist of six design teams for the architectural design of M+ was also announced on the same day.

The debut Freespace Fest held from 15 to 16 December attracted about 20,000 people to enjoy the fabulous music and dance shows, amazing outdoor performances and other collaborative activities staged at the WKCD.



**01 / 2013**

The WKCD Board announced the extension of tenure of existing Board and non-Board Members of the six Committees and three Subcommittees to 31 December 2013, with two new Chairmen and six new appointments.

The Song Dong: 36 Calendars Exhibition co-presented by Mobile M+ of the WKCD and Asia Art Archive drew nearly 7,000 art lovers to share major happenings in the last 36 years of the artist's life.



**02 / 2013**

The West Kowloon Bamboo Theatre had its second run from 30 January to 16 February with full-house Cantonese opera, music and dance programmes, a Xiqu Centre design exhibition as well as a festive Bamboo Theatre Fair enjoyed by over 100,000 people.

About 6,000 citizens had a fun afternoon at the first large-scale outdoor drum concert, Festive Drums for a Roaring New Year, co-presented by WKCD and Hong Kong Chinese Orchestra, on 17 February.

WKCD and Hong Kong Arts Administrators Association jointly presented the Arts-ray series on programming and audience engagement by Virginia Hyam, former Head of Contemporary Culture Programming at Sydney Opera House, on 18 February.

**03 / 2013**

WKCD announced the appointment of Professor John Leong Chi-yan, President of the Open University of Hong Kong, as the new Chairman of the Consultation Panel and the tenure extension of the existing members for one year.

The third M+ Matters with a theme of China's museum boom in context was held on 18 March.

Co-organised by WKCD, British Council Hong Kong and Hong Kong Arts Administrators Association, leading figure on inclusive arts in the UK Jo Verrent delivered a talk and workshop on 26 and 28 March.

## FINANCIAL HIGHLIGHTS

### FINANCIAL RESULTS

FOR THE YEAR ENDED 31 MARCH

	2013 HK\$ million	2012 HK\$ million	Change
Income	995	934	+7%
Expenses	197	191	+3%
Profit	798	743	+7%

### FINANCIAL POSITION

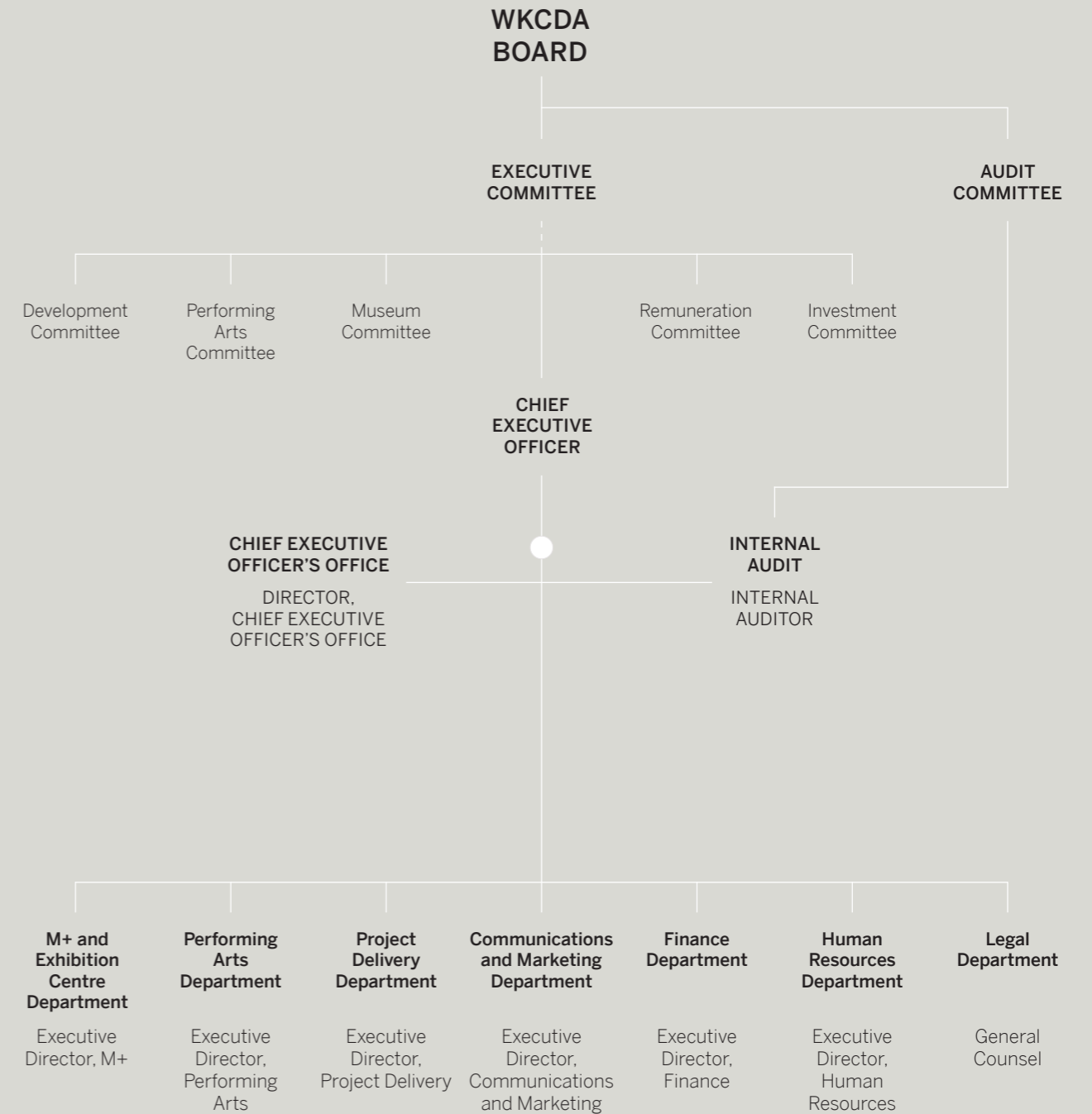
AS AT 31 MARCH

	2013 HK\$ million	2012 HK\$ million	Change
Net assets	23,889	23,091	+3%
Capital - Endowment from the Government of HKSAR	21,600	21,600	-
Placement with the Hong Kong Monetary Authority	11,901	11,288	+5%
Time deposits and Cash and cash equivalents	10,449	11,319	-8%
Fund investments	709	-	n/a
Held-to-maturity investments	430	413	+4%
Museum collections	188	-	n/a

## GOVERNANCE REPORT

### A. THE BOARD AND SENIOR MANAGEMENT

#### i) Structure of WKCDA



**ii) Board Functions and Conduct of Business**

The Board, the governing and executive body of the WKCD, was established on 23 October 2008. On 22 October 2012, the Government announced appointments by the Chief Executive to the Board for another two-year term from 23 October 2012. The Chief Secretary for Administration was re-appointed as Chairman. Fifteen non-official members, with their wealth of experience and expertise in different sectors, including arts and culture, architecture, urban planning, engineering, business and finance, law and community service, were appointed as members together with Secretary for Home Affairs, Secretary for Development and Secretary for Financial Services and the Treasury, to provide the needed knowledge and valuable advice to the Board to discharge its statutory duties and to oversee the development process of the WKCD. The Chief Executive Officer of WKCD serves as an ex-officio member of the Board.

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

Board and Committee members shall disclose any registrable interest as detailed in the Standing Orders on their first appointment and at the beginning of each calendar year after their appointment. They shall also declare interest on becoming aware of the existence of one not previously disclosed, or after the occurrence of any change to an interest previously disclosed. The updated register relating to disclosure of interest is made available for inspection by the public at the office of the WKCD. To further enhance transparency, the updated register is also uploaded to the WKCD website for public access.

A register of attendance that records the attendance of Board Members at Board meetings held during the reporting period is on page 108. The attendance records are also available for public inspection at the WKCD's office.

The Board held five meetings during the reporting year and decided on a number of strategic issues which marked the milestones of the WKCD development, including the acquisition policy for M+ Museum, the Design Competitions for Xiqu Centre and M+, endorsement and acceptance of a purchase / donation of the Sigg Collection. Its work also included the appointment of committees and Consultation Panel members, approving the setting up of an Executive Committee to enhance the governance structure of the WKCD, setting up an Interim Acquisition Committee, endorsing finance and investment strategies, human resources strategy, risk management policy and temporary use of the WKCD site, all of which are crucial to the operation of the WKCD and the future development of the WKCD. Open sessions of Board meetings have been resumed starting from the 28<sup>th</sup> Board Meeting to enhance transparency.

A list of Board Members from 1 April 2012 to date is on page 68.

**iii) Biography of Board Members****CHAIRMAN**

**THE HONOURABLE  
MRS CARRIE LAM CHENG YUET-NGOR, GBS, JP**  
Chief Secretary for Administration



Mrs Lam became a Principal Official on 1 July 2007 when she was appointed as Secretary for Development. Before assuming the post, Mrs Lam had served the Government as an Administrative Officer for about 27 years. She joined the Administrative Service in August 1980, and rose to the rank of Administrative Officer Staff Grade A1 in September 2006.

Mrs Lam has served in various bureaux and departments. She was Director of Social Welfare from August 2000 to October 2003, Permanent Secretary for Housing, Planning and Lands (Planning and Lands) from November 2003 to May 2004, and Director-General of the Hong Kong Economic and Trade Office, London, from September 2004 to March 2006. She was Permanent Secretary for Home Affairs before her appointment as the Secretary for Development.

Mrs Lam was appointed as the Chief Secretary for Administration on 1 July 2012.

**MEMBERS  
(NON-PUBLIC OFFICERS)**

**THE HONOURABLE  
RONALD ARCULLI, GBM, GBS, JP**



Mr Arculli is the Senior Partner of King & Wood Mallesons, the Hong Kong Office of one of the largest law firms in Mainland China and Australia. He chairs the Hong Kong Arts Festival Society Limited, the Honorary Advisory Committee of SVHK Foundation Limited and the Common Purpose Charitable Foundation Limited. He is a Director of Asia Art Archive Limited and is also a Trustee and Director of IFRS Foundation.

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

**MR RAYMOND FUNG WING-KEE, JP**

Mr Fung is a renowned architect and ink-painter. He has won the Ten Outstanding Young Persons' Award, the Ten Outstanding Designers' Award and Home Affairs Bureau's Certificate of Commendation. He has also received five Annual Awards of the Hong Kong Institute of Architects, as well as 50 major awards in visual arts, architecture and interior design. Mr Fung is currently the Adjunct Associate Professor at the School of Architecture of the Chinese University of Hong Kong, a member of the Art Museum Advisory Panel and the Museum's Honorary Advisor. He is also a member of the Advisory Committee on Revitalisation of Historic Buildings and the Advisory Committee on the Appearance of Bridges and Associated Structures.

**MR CHRIS IP NGO-TUNG**

Mr Ip is a member of Yau Tsim Mong ("YTM") District Council. He serves as Chairman of Traffic and Transport Committee of the YTM District Council, as well as the Chairman of the Arts and Culture Coordinating Committee of the YTM District Council. He is also a member of Liquor Licensing Board, member of Hospital Governing Committee of the Queen Elizabeth Hospital, member of Ethics Committee of Hong Kong East Cluster and the member of YTM District Fight Crime Committee.

**MR LEO KUNG LIN-CHENG, BBS, JP**

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

**DR VICTOR LO CHUNG-WING, GBS, JP**

Dr Lo was a member of the Consultative Committee on the Core Arts and Cultural Facilities of the WKCD and the Convenor of the Museums Advisory Group. He is Chairman and Chief Executive of the Hong Kong-listed Gold Peak Industries (Holdings) Ltd. He currently serves as Chairman of Board of Directors of the Hong Kong Design Centre, Chairman of CreateSmart Initiative Vetting Committee, as well as Chairman of Board of Directors of The Hotel ICON Limited, which is the teaching and research hotel under The Hong Kong

Polytechnic University. He is also a non-official member of the Economic Development Commission and the Convenor of its Working Group on Manufacturing Industries, Innovative Technology, and Cultural and Creative Industries. Dr Lo has interest in a wide variety of visual arts forms and is dedicated to the development of design and innovation.

**THE HONOURABLE MA FUNG-KWOK, SBS, JP**

Mr Ma is the Legislative member of the Sports, Performing Arts, Culture and Publication Constituency and the former Chairman of the Hong Kong Arts Development Council. He has deep knowledge of the operation of local and overseas performing arts groups as well as different modes of governance of performing arts venues. He was a member of the Consultative Committee on the Core Arts and Cultural Facilities of the WKCD, and Deputy Chairman of the Council of the Hong Kong Academy for Performing Arts.

**THE HONOURABLE JEFFREY LAM KIN-FUNG, GBS, JP**

Mr Lam is a veteran industrialist who has a broad range of experience in areas such as industrial and business promotion to innovation and technology support. His past and present public service covers, amongst others, the fields of transport, vocational training, trade promotion and anti-corruption. Mr Jeffrey Lam is a non-official member of the Executive Council and a member of the Legislative Council of HKSAR.

**THE HONOURABLE SIN CHUNG-KAI, SBS, JP**

Mr Sin is a Legislative Councilor representing the geographical constituency of Hong Kong Island. He serves as a board member of Hong Kong Tourism Board and the Financial Reporting Council. He is also a member of Radio Television Hong Kong Programme Advisory Panel.

Mr Sin has a long public service record. He served as a member of the Independent Commission Against Corruption Operations Review Committee and the Witness Protection Review Board Panel from 2007 to 2012, a member of the Council for Sustainable Development from 2009 to 2013, and Greater

**MR ANDREW LAM SIU-LO, JP**

Mr Lam is an experienced urban design planner. During his tenure as an Executive Director of the Urban Renewal Authority, Mr Lam pioneered the concept of public engagement in urban planning and design. Mr Lam has served on the Committee on Museums and is now a member of the Advisory Committee on Revitalisation of Historic Buildings, and the Chairman of the Antiquities Advisory Board.

Pearl River Delta Business Council from 2009 to 2013. Mr Sin also served as a member of the Housing Authority from 2001 to 2009 and a board director of Hong Kong Mortgage Corporation Limited from 1999 to 2009. Mr Sin is a member of the Court and was a Council member of Hong Kong University of Science and Technology from 2001 to 2007. Mr Sin also sat on the HKSAR Government's Digital 21 Strategy Advisory Committee which is the mastermind of the HKSAR government blueprint for ICT policies from 1999 to 2008.

**PROFESSOR LEE CHACK-FAN, GBS, JP**

Professor Lee is Director of HKU School of Professional and Continuing Education and Chair Professor of Geotechnical Engineering of The University of Hong Kong. He is highly esteemed in the engineering field internationally. He has served as technical adviser to the World Bank, the United Nations Development Plan, the Asian Development Bank and the International Atomic Energy Agency. Professor Lee was Chairman of the Harbour-front Enhancement Committee and the Council of the Lord Wilson Heritage Trust. He is currently member of the Commission on Strategic Development.

**PROFESSOR JENNY SO FONG-SUK**

Professor So is Professor of Fine Arts and Director of the Art Museum, the Institute of Chinese Studies (since August 2013), at the Chinese University of Hong Kong ("CUHK"). She received her Ph.D. in Fine Arts from Harvard University. Before her return to CUHK in 2001, she was Senior Curator at the Freer Gallery of Art and Arthur M. Sackler Gallery at the Smithsonian Institution, Washington, D.C., responsible for all research and exhibition programmes of its collections of ancient Chinese art. She is currently an Expert Advisor for the Hong Kong Museum of Art and a member of the Advisory Board for the Asia Society, Hong Kong Center.

**MR PHILIP TSAI WING-CHUNG, JP**

Mr Tsai is an Audit Partner and a Member of the China Governing Board of Deloitte. He is a Past President of the HKICPA, a Non-Executive Director of the Mandatory Provident Fund Schemes Authority, a Member of the Exchange Fund Advisory Committee, a Director of the Urban Renewal Fund Limited, a Director of Hong Kong Academy for Gifted Education, a Member of the Vetting Committee of the Professional Services Development Assistance Scheme, a Member of the Women's Commission, an Advisor of the Ombudsman, Hong Kong and a Member of the Registration Committee of the Chinese Gold and Silver Exchange.

Mr Tsai is the Chairman of the Hospital Governing Committee of the Hong Kong Red Cross Blood Transfusion Services, the Chairman of the Governing Sub-committee of the Hong Kong Bone Marrow Donor Registry, a Director and Member of the Council of the Hong Kong Red Cross and a Member of the Dress Special Day Organising Committee of the Community Chest.

**MS YIP WING-SIE, BBS, JP**

Ms Yip has been Music Director of the Hong Kong Sinfonietta since 2002 and has been guest conductor of various orchestras around the world. She was a member of the Performing Arts and Tourism Advisory Group of the Consultative Committee on the Core Arts and Cultural Facilities of the WKCD. She was bestowed "Chevalier dans l'Ordre des Arts et des Lettres" by the Ministry of Culture and Communication of France in 2007 and was conferred as a Fellow of the Royal College of Music in 2010. She is also a member of the Council of the Hong Kong Academy for Performing Arts and the Hong Kong Tourism Board.

**MR DANNY YUNG NING-TSUN**

An international renowned experimental art pioneer, Mr Yung is a founder cum Co-Artistic Director of Zuni Icosahedron, an epitome of the professional experimental arts company in Hong Kong. He is also Chairperson of the Hong Kong Institute of Contemporary Culture and the Convener of the Chinese Creative Industries Forum. His endeavour in multi-disciplinary arts and cultural policy reform in the past thirty years has opened up new dialogues, possibilities and perspectives in the field of arts and culture. He was bestowed the Merit Cross of the Order of Merit on Ribbon by the Federal Republic of Germany in 2009 in recognition of his contributions towards arts and cultural exchange between Germany and Hong Kong.

**DR THE HONOURABLE  
ALLAN ZEMAN, GBM, GBS, JP**

Dr Zeman is the Chairman of Lan Kwai Fong Holdings Limited. Having lived in Hong Kong for over 40 years, Dr Zeman has been very involved in Government services as well as community activities. Besides being the Chairman of Hong Kong Ocean Park since 2003, he is also a member of the General Committee of the Hong Kong General Chamber of Commerce and a Board member of the Star Ferry Company Limited. He is also a member of the Commission on Strategic Development and the Food Business Task Force of Business Facilitation Advisory Committee. Besides public services, Dr Zeman also serves as Independent Non-Executive Director of Pacific Century Premium Developments Ltd, Sino Land Company Ltd and Tsim Sha Tsui Properties Ltd. Dr Zeman sits on the Board of Wynn Macau where he is the Vice Chairman. He is also the member of the newly formed Economic Development Commission Working Group on Convention and Exhibition Industries and Tourism.

**MEMBERS  
(PUBLIC OFFICERS)****THE HONOURABLE  
TSANG TAK-SING, GBS, JP**  
Secretary for Home Affairs

Mr Tsang was appointed the Secretary for Home Affairs in July 2007. He had worked in the journalistic field for nearly 30 years before he joined the Government as a member of the Central Policy Unit.

**THE HONOURABLE  
PAUL CHAN MO-PO, MH, JP**  
Secretary for Development

Mr Chan was appointed the Secretary for Development in July 2012.

Mr Chan is a Certified Public Accountant. He is a former President of the Hong Kong Institute of Certified Public Accountants and a former Chairman of The Association of Chartered Certified Accountants, Hong Kong.

Before joining the Government, Mr Chan held a number of public service positions including elected member of the Legislative Council; Chairman of Legal Aid Services Council; Board Member of the West Kowloon Cultural District Authority; non-official member of the Strategic Development Commission; Council Member of the Chinese University of Hong Kong and member of the Citizens Advisory Committee on Community Relations of the Independent Commission Against Corruption.

**PROFESSOR THE HONOURABLE  
K C CHAN, GBS, JP**  
Secretary for Financial Services  
and the Treasury

Professor Chan was appointed the Secretary for Financial Services and the Treasury in July 2007. Before joining the Government, he was Dean of Business and Management of the Hong Kong University of Science and Technology. Professor Chan has also served on the Consumer Council, the Hong Kong Futures Exchange, the Commission on Strategic Development, Commission on Poverty and the Hong Kong Council for Academic Accreditation.



## iv) Biography of Senior Executives

**MR MICHAEL LYNCH CBE AM**  
Chief Executive Officer

Mr Lynch joined the West Kowloon Cultural District Authority in July 2011. He had a long and distinguished career in arts administration, serving as Chief Executive of the Sydney Opera House from 1998 to 2002 and then led the rejuvenation of London's Southbank Centre where he was Chief Executive from 2002 to 2009. He was a director of the Australian Broadcasting Corporation and a member of the Board of Film Victoria and the Myer Foundation while in Australia from 2009 to 2011. Mr Lynch was awarded an Order of Australia ("AM") in the Queen's Birthday Honours List of 2001 for services to arts administration and as an advocate for Australian cultural life. In 2008, he was made a Commander of the British Empire ("CBE") in the Birthday Honours for his services to the arts.

**MS BONNY WONG**  
Director, Chief Executive Officer's Office

Ms Wong joined the West Kowloon Cultural District Authority in August 2010. She was formerly the Head of Charities at the Hong Kong Jockey Club, where she was instrumental in conceptualising and initiating various major cultural, social and educational projects during her term of office. Ms Wong's first degree was Bachelor of Arts, majoring in music. She qualified as a solicitor in the United Kingdom and has practised law both in the United Kingdom and Hong Kong. She also pursued post-graduate studies in Psychology and a research degree in Social Work.

**DR LARS NITTVÉ**  
Executive Director, M+

Dr Nittvé joined the West Kowloon Cultural District Authority in January 2011. He was formerly a director of the Moderna Museet from 2001 to 2010 and the first director of Tate Modern in 1998. Dr Nittvé has over 30 years of international experience as a director, curator and educator of the arts, serving at the University of Stockholm, the Rooseum in Malmö, Sweden, and the Louisiana Museum of Modern Art in Humlebaek, Denmark. Dr Nittvé was awarded an honorary PhD at Umeå University in Sweden and he was named professor at the same university in 2010.

**MR LOUIS YU KWOK-LIT**  
Executive Director, Performing Arts

Mr Yu joined the West Kowloon Cultural District Authority in June 2010. He was formerly the Chief Executive of the Hong Kong Arts Development Council. He had also worked with the Hong Kong Arts Centre for 13 years and worked as the Executive Director of the Hong Kong Arts Centre from 2000 to 2007. With over 25 years of experience in arts administration and management, Mr Yu was the advisor of the Drama School of the Hong Kong Academy for Performing Arts, member of the Venue Partnership Committee of the Leisure and Cultural Services Department as well as a member of the Performing Arts and Tourism Advisory Group of the Consultative Committee on the Core Arts & Cultural Facilities of the West Kowloon Cultural District.

**DR CHAN MAN-WAI**  
Executive Director, Project Delivery

Dr Chan joined the West Kowloon Cultural District Authority in May 2010. He was formerly the Vice President (Projects and Facilities) of the Hong Kong Science and Technology Parks Corporation reporting directly to the CEO. He has over 30 years of experience overseeing the planning, construction, and management of large-scale development projects, both local and overseas.

**MS EVA KWONG**  
Executive Director, Human Resources

Ms Kwong joined the West Kowloon Cultural District Authority in June 2010. She was formerly the Human Resources Manager for the CLP Power Hong Kong Limited, where she was in charge of the overall operations of the human resources department and change management for the company's Generation Business Group. She has over 20 years of management experience in public utilities and multi-national companies such as United Airlines, Kowloon-Canton Railway Corporation and Merck Sharp & Dohme (China) Limited.

**MR GARMEN CHAN KA-YIU**  
Executive Director, Communications and Marketing

Mr Chan joined the West Kowloon Cultural District Authority in August 2010. He was formerly the Senior Vice President, External Affairs for the i-CABLE Communications Limited, where he has worked for 15 years. He has played a key role in helping drive i-CABLE's business through effective communications strategies and acting as the company spokesperson. His experience includes years of liaison with Government bodies, the Legislative Council and the media. He has worked for nearly 35 years in journalism, communications and public affairs.

**DR EVA LAM**  
Executive Director, Finance

Dr Lam joined the West Kowloon Cultural District Authority in April 2010. A professional accountant, Dr Lam was formerly the Executive Director and Group Chief Financial Officer of IDT International Limited, where she played a key role developing the strategies and development of the group as well as managing its finances and performance. A former CSL Chief Financial Officer, Dr Lam had more than 21 years of experience working in the telecommunication industries with the then Hongkong Telecom (subsequently renamed as PCCW) after starting her few years in external audit with one of the Big Four, Deloitte Touche Tohmatsu.

**MR MICHAEL RANDALL**  
General Counsel

Mr Randall joined the West Kowloon Cultural District Authority in April 2010. He was formerly a senior legal adviser with the Hong Kong Government from where he was seconded to the Provisional Airport Authority and the New Airport Project Co-ordination Office. He was then the Senior Legal Adviser (Projects) for the KCRC and most recently was the Principal Legal Adviser (Projects and International Business) for the Mass Transit Railway Corporation.

## B. COMMITTEES AND CONSULTATION PANEL

### i) Functions and Conduct of Business

Seven Committees, namely Executive Committee, Development Committee, Performing Arts Committee, Museum Committee, Remuneration Committee, Investment Committee and Audit Committee, as well as the Consultation Panel are established under the Board.

The Committees generally follow the Standing Orders and Code of Conduct adopted by the Board in conducting their own businesses.

The Consultation Panel also adopts a set of Guidelines governing its conduct of business. The consultation panel holds at least one meeting each year and any such meeting is to be open to the public.

#### EXECUTIVE COMMITTEE

The Executive Committee was set up in February 2013 under the Board and above the committees to provide timely steer on overall strategy and planning issues, monitor the progress of major projects and to ensure coordination of activities and alignment of purposes among the committees. It is also responsible for overseeing the financial position of the WKCD in connection with the WKCD project and provides guidance to the Management in respect of funding strategy. The Executive Committee comprises the chairmen of various committees, Secretary for Home Affairs and the Chief Executive Officer of WKCD.

#### DEVELOPMENT COMMITTEE

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

Under this purview, the Committee held eight meetings to deliberate on the following issues:

##### Procurement and Management of Consultancies

- Study on Environmental Impact Assessment
- Nominated Sub-consultants for Theatre Planning and Acoustics for Xiqu Centre

- Procurement of Quantity Surveying Consultancy Services for (1) Xiqu Centre; (2) Park and the Pavilion; and (3) M+
- Procurement of Consultancy Services for Preparation of the WKCD Outline Development Coordination Plan and Recommended Outline Development Plan
- Strategy for Packaging Basement Design Consultancies and Construction Work Contracts
- Procurement of Consultancy Services for the Scheme Design of Basement Zones 2B & 3A
- Procurement of Consultancy Services for Integrated Development of WKCD
- Formation of Planning and Urban Design Review Panel and Engagement of Related Consultancy Service

##### Infrastructure and Interfacing Consultancies

- Underground Space Design to support Interfacing Works with West Kowloon Terminus
- Phased Development of District Cooling System for Facilities in WKCD
- Entrustment Agreement for Design and Site Investigation of Public Infrastructure Works in WKCD
- Information and Communications Technology Strategy for the WKCD Development

##### Implementation

- Short Term Tenancy Matters within the WKCD site
- Facility Management Service Contract for the Short Term Tenancy Site at WKCD site
- Construction Works Contract for the Tree Nursery
- Works Contract for the Project Site Office and Temporary Access Road in WKCD

##### Design Competitions

- Winning design team assessed by the Jury Panel and approved by the Board
- Shortlisting of design teams to enter the M+ Design Competition and the proposed approaches for Selection of Design / Design Consultant
- Strategy for the Design Competition for the Arts Pavilion

##### Information and Communication Technologies Subcommittee

The Information and Communication Technologies ("ICT") Subcommittee was formed to oversee the conceptualisation and formation of an ICT strategy for the WKCD, to explore the opportunities of deploying ICT in arts and culture for WKCD prior to facilities coming on stream and to provide guidance and on-going strategic recommendations on ICT in arts and culture.

Five meetings were held in 2012/13. In November 2012, the ICT Subcommittee endorsed the ICT Strategic Master Plan for the WKCD which covered the strategies in programmes, infrastructures, organisational and cost aspects.

##### Xiqu Centre Steering Committee for Competition to Select Design / Design Consultant

The role of the Xiqu Centre Steering Committee is to assist the DC in overseeing the conduct of the Xiqu Centre Design Competition. Its functions include making recommendations on the appointment of Independent Professional Advisor, Technical Committee and the Jury Panel and other necessary consultants, overseeing the preparation of programmes, technical briefs and related documents required for the competition, as well as to ensure compliance with various established rules and conducts of the competition. The Steering Committee held seven meetings up to the stage of recommendation of the winning design team for approval of the DC and the Board in November 2012.

##### M+ Steering Committee for Competition to Select Design / Design Consultant

Learning from the experience of organising the Xiqu Centre Design Competition, the M+ Steering Committee was set up in June 2012. The M+ Design Competition was launched in September 2012 and the design submissions were returned in March 2013. During the year, the Steering Committee held three meetings up to the stage of endorsing the assessment results as recommended by the Jury Panel.

##### Working Group on Park Development

Comprising members from the Development Committee and experts in performing arts and visual culture, the Working Group on Park Development was tasked to advise on the planning, design and development of the Park Development. Eight meetings were held during the year to facilitate the process of Expression of Interest and Request for Proposals of the Design Consultancy.

#### PERFORMING ARTS COMMITTEE

The principal functions of the Performing Arts Committee are to formulate the vision, mission and mode of governance of Performing Arts ("PA") venues for approval by the Board. It

also recommends to the Board strategies and policies for the operation of the PA venues. Four meetings were held during the year.

The Committee deliberated on the programme directions and proposed programmes for 2012/13. The directions of PA programmes in the interim period would mainly be capacity building and audience development with more emphasis on programmes organised by the WKCD. The level of activities has been further increased to pave the way for the opening of the Xiqu Centre.

Regarding facility development, the Committee endorsed the Competition Design Brief relating to the Xiqu Centre Design Competition. WKCD has confirmed the design and will start the construction of Xiqu Centre in 2013. According to the plan, WKCD will start the planning process of the Freespace, Lyric Theatre, Centre of Contemporary Performance and Medium Theatre I. Stakeholder meetings were held to keep the industry informed of the progress. As an iterative process, views collected would help the WKCD in refining the designs.

#### MUSEUM COMMITTEE

The Museum Committee ("MC") formulates and recommends to the Board the strategies and policies for planning, developing and operating M+ and the Exhibition Centre ("EC"). Two subcommittees, namely, the Exhibition Centre Subcommittee ("EC Subcommittee") and the Interim Acquisition Committee ("IAC") were formed under the MC.

The EC Subcommittee was set up to advise on the overall strategy for developing the EC in the WKCD development whereas the IAC is an interim arrangement to consider and approve as well as to make recommendations to the MC and the Board in relation to the acquisitions of M+ prior to a governance structure of M+ being put in place.

During the year under review, the MC met three times and in these three meetings, the MC focused on M+'s different programme / exhibition proposals and ideas, the proposed activities and budgets of M+ for the coming three years and the approach to locate and construct M+'s conservation and storage facility. The MC also considered and approved the acquisition proposals recommended by the IAC.

The IAC held six meetings during 2012/13 and in these meetings, the IAC considered and approved various acquisitions for the M+ Collection. Reports on the acquisitions made by the Executive Director of M+ and the IAC were made to the MC and the Board on a regular basis. The MC also received reports from the M+ Management on the latest development of M+ including its manpower plan and the M+ Design Competition.

## REMUNERATION COMMITTEE

The Remuneration Committee was formed in 2008. There were seven members on the Remuneration Committee as at 31 March 2013.

The Remuneration Committee is responsible for making recommendations to the Board on organisational structure and policies regarding staffing, remuneration, employment, disciplinary and dismissal with reference to the Authority's overall goals and objectives. It also oversees any other matters related to the remuneration, allowances or benefits made available to employees, former employees or their dependants referred or assigned to it by the Board.

During the financial year, the Committee held five meetings and had completed major tasks including reviewing the remuneration systems and policies for WKCD, employment contract renewal of Senior Executives, organisational structure of specific departments as well as formulation and revision of policies and guidelines on human resources matters. It also endorsed the adoption of the amended standing orders of the Board of the WKCD for use by the Remuneration Committee.

### Remuneration Systems and Policies

The Committee endorsed and recommended to the Board the conversion of eligible employees below directorate grade on fixed term contracts to permanent status on rolling employment contracts and the proposed guidelines for the conversion adopted by the Authority to ensure a more stable and committed workforce is maintained for long-term development of the Authority's organisation and operations.

The Committee endorsed and recommended to the Board the 2013 pay review for employees below directorate level to maintain the Authority's competitiveness for quality professionals in the market.

### Employment Contract Renewal of Senior Executives

An independent external consultant was engaged in July 2012 to conduct a professional consultancy review on individual senior executives' employment contract and to conduct a benchmarking analysis to compare senior executives' pay level with market data and formulate possible options for terms of employment upon contract renewal. Having considered the consultant's recommendations and the impact of each option to the Authority, the Committee endorsed a framework for new employment arrangement for senior executives. The Committee also reviewed the recommendation of renewal of employment contract and gratuity payment for individual senior executives as proposed by the Chief Executive Officer and reported the results to the Board for information.

### Organisational Structure

The Committee reviewed and endorsed a new organisational structure of the Performing Arts Department to ensure its manpower capacity suffices for delivering planned activities and pre-opening programmes.

### Human Resources Policy

To ensure WKCD has proper guidelines to govern and monitor its human resources related activities, the Committee endorsed the mandatory retirement age for non-directorate employees on rolling employment contract to be 65 and reviewed the annual leave policy. The Committee also endorsed and recommended to the Board on the revision of remuneration management and staff cost control policy to define clearly the scope of authority to ensure good corporate governance and operational efficiency.

## INVESTMENT COMMITTEE

The principal functions of the Investment Committee are to advise the Board on the investment objectives, guidelines and strategies of WKCD, as well as to monitor and oversee the investments made by WKCD. The Committee held four meetings during the year and considered a total of 41 papers including those by circulation.

The Committee reviewed and made recommendations to the Board on a number of investment proposals.

### Investment Strategy and Performance Review

Pending finalisation of project cash flow and in view of the persisting Eurozone financial crisis and latest market situation, the Committee endorsed Management's recommendations and followed by approval of the Board to revise the investment strategy and fund allocation of the portfolio.

The Committee also reviewed the Authority's quarterly and annual investment performance during the year.

### Adding New Investment Asset Classes

To enhance yield and further diversify the portfolio, the Committee endorsed and made recommendation to the Board on the addition of six new asset classes for investments. Among these newly added asset classes, four of them (namely Deposit with Tenor Beyond One Year, HKD/USD CD/Bond, USD Bond Fund and USD Denominated Bond Index Fund) were included in the portfolio as at 31 March 2013. Investment in the two remaining asset classes may commence when opportunities arise. Considering the additional asset classes and on balance of the costs, risks and resources involved, the Committee also endorsed a threshold amount in which the Authority may appoint a master custodian.

### More Frequent Bank Review

In view of the increasing risk in financial markets, the Authority has changed the frequency of bank review from once a year to bi-annual for better risk management.

## AUDIT COMMITTEE

The Audit Committee considers and advises on financial and audit matters of the Authority. The Committee held three meetings during the year. It considered and recommended the Statement of Accounts for the year ended 31 March 2012 for approval of the Board.

The Committee also endorsed the audit strategy and work plan of Internal Audit for 2013/14 and reviewed reports on internal audit reviews conducted during 2012/13 to evaluate and improve internal controls covering the following operational areas of the Authority:

- IT back-up and disaster recovery planning
- Time deposits and investments
- Procurement (focusing on Capital Projects)
- Operation of bank accounts and payments
- Engagement of business partners for performance and cultural programmes

In addition, the Committee reviewed and made recommendations to the Board on the following:

- Tender for the appointment of external auditor for the three accounting years 2012/13, 2013/14 and 2014/15
- Whistleblowing policy
- Strategic risks and the risk mitigating actions being undertaken by members of the Executive Team

## CONSULTATION PANEL

A Consultation Panel ("CP") has been established by the Board under Section 20 of the WKCD Ordinance to gather public views on matters related to the functions of the WKCD. The CP is currently composed of 19 members coming from different sectors of the community with relevant knowledge and experience. Meetings of the CP are open to the public. Discussion papers and minutes of meetings of the CP are available on the WKCD website.

Professor John Leong Chi-yan was appointed new Chairman of the Consultation Panel in March 2013 following the retirement of Professor Stephen Cheung Yan-leung who had led the panel since 2009.

From 2009 to 2011, the main tasks of the CP were to plan the engagement programmes for preparation of the Development

Plan for the WKCD, ensure the openness and transparency of these programmes, and report to the Board of the WKCD on their progress. Upon the completion of the three-stage Public Engagement exercise, the CP continues to promote the WKCD project to the public, and to channel public expectations and views on various aspects of WKCD development.

At the same time, the focus of the work of WKCD is undergoing some changes as the project progresses and hence the way in which the CP will continue to contribute its advice has also been refined accordingly.

The Terms of Reference of CP have been updated as follows:

- to play the role of a bridge between the Authority and the public;
- to promote WKCD with a view to enhancing public's understanding of the project; and
- to distill public expectations / views to the Authority.

The CP held a meeting during the year when it discussed the hardware and software development of the WKCD project. Members of the CP provided valuable views on various aspects in the development of the project.

### ii) Membership List

Please refer to pages 68 to 73 for membership lists of Committees, Subcommittees and Consultation Panel.

**MEMBERSHIP LIST****Board of the West Kowloon Cultural District Authority****CHAIRMAN**

The Honourable Mrs Carrie LAM CHENG Yuet-ngor, GBS, JP  
Chief Secretary for Administration  
(since 1 July 2012)

The Honourable Stephen LAM Sui-lung, GBM, GBS  
Chief Secretary for Administration  
(30 September 2011 to 30 June 2012)

**MEMBERS  
(NON-PUBLIC OFFICERS)**

The Honourable Ronald ARCULLI, GBM, GBS, JP

The Honourable Paul CHAN Mo-po, MH, JP  
(until 28 July 2012)

Mr Edmond CHUNG Kong-mo, JP  
(until 22 October 2012)

Mr Raymond FUNG Wing-kee, JP

Mr Chris IP Ngo-tung  
(since 23 October 2012)

Mr Leo KUNG Lin-cheng, BBS, JP  
(since 23 October 2012)

The Honourable Jeffrey LAM Kin-fung, GBS, JP

Mr Andrew LAM Siu-lo, JP

Professor LEE Chack-fan, GBS, JP

Dr Victor LO Chung-wing, GBS, JP

Professor David LUNG Ping-ye, SBS, JP  
(until 22 October 2012)

The Honourable MA Fung-kwok, SBS, JP

The Honourable SIN Chung-kai, SBS, JP

Professor Jenny SO Fong-suk

Mr Philip TSAI Wing-chung, JP  
(since 23 October 2012)

Ms YIP Wing-sie, BBS, JP

Mr Danny YUNG Ning-tsun

Dr the Honourable Allan ZEMAN, GBM, GBS, JP

**MEMBERS  
(PUBLIC OFFICERS)**

The Honourable TSANG Tak-sing, GBS, JP  
Secretary for Home Affairs  
Alternate: Mr Raymond YOUNG Lap-moon, JP  
Permanent Secretary for Home Affairs

The Honourable Paul CHAN Mo-po, MH, JP  
Secretary for Development  
(since 30 July 2012)

The Honourable MAK Chai-kwong, GBS, JP  
Secretary for Development  
(1 July 2012 to 29 July 2012)

The Honourable Mrs Carrie LAM CHENG Yuet-ngor, GBS, JP  
Secretary for Development  
(until 30 June 2012)

Alternate: Mr WAI Chi-sing, JP  
Permanent Secretary for Development (Works)

Professor the Honourable K C CHAN, GBS, JP,  
Secretary for Financial Services and the Treasury  
Alternate: Ms Julia LEUNG Fung-ye, SBS, JP  
Under Secretary for Financial Services and  
the Treasury

**EX-OFFICIO MEMBER**

Mr Michael LYNCH CBE AM  
Chief Executive Officer of the West Kowloon Cultural District  
Authority

**Executive Committee****CHAIRMAN**

The Honourable Ronald ARCULLI, GBM, GBS, JP  
Chairman of the Development Committee

**MEMBERS**

Mr Leo KUNG Lin-cheng, BBS, JP  
Chairman of the Investment Committee

Dr Victor LO Chung-wing, GBS, JP  
Chairman of the Museum Committee

The Honourable SIN Chung-kai, SBS, JP  
Chairman of the Remuneration Committee

Dr the Honourable Allan ZEMAN, GBM, GBS, JP  
Chairman of the Performing Arts Committee

Secretary for Home Affairs or his representative

Mr Michael LYNCH CBE AM  
Chief Executive Officer, WKCD

**Development Committee****CHAIRMAN**

The Honourable Ronald ARCULLI, GBM, GBS, JP

**MEMBERS****Board Members**

Mr Edmond CHUNG Kong-mo, JP  
(until 22 October 2012)

Mr Raymond FUNG Wing-kee, JP

Mr Chris IP Ngo-tung  
(since 15 January 2013)

Mr Andrew LAM Siu-lo, JP

Professor LEE Chack-fan, GBS, JP

Dr Victor LO Chung-wing, GBS, JP

Professor David LUNG Ping-ye, SBS, JP  
(until 22 October 2012)

The Honourable SIN Chung-kai, SBS, JP

Mr Philip TSAI Wing-chung, JP  
(since 4 February 2013)

Ms YIP Wing-sie, BBS, JP

Mr Danny YUNG Ning-tsun

Dr the Honourable Allan ZEMAN, GBM, GBS, JP

**Non-Board Members**

Mr LEE Shing-see, GBS, OBE, JP

Mr LIU Sing-cheong, JP

Professor Edward NG Yan-yung  
(since 1 January 2013)

**Public Officers**

Representative from Home Affairs Bureau

Representative from Development Bureau

**Information and Communication Technologies  
Subcommittee**

**CHAIRMAN**

The Honourable SIN Chung-kai, SBS, JP

**MEMBERS**

Board Members

The Honourable Ronald ARCULLI, GBM, GBS, JP

Mr Michael LYNCH CBE AM, Chief Executive Officer,  
WKCD

Non-Board Members

Mr Benny CHIA Chun-heng, BBS

Mr Kenny CHIEN Kwok-keung  
(since 1 January 2013)

Ms Barbara CHIU Cheuk-mun

Mr HUNG Keung

The Honourable Charles Peter MOK

Mr Ricky WONG Wai-kay

Mr Derek Emory YEUNG Ting-lap  
(since 1 January 2013)

Dr Samson YOUNG

Public Officers

Representative from the Office of the Government Chief  
Information Officer

Representative from Home Affairs Bureau

**Performing Arts Committee**

**CHAIRMAN**

Dr the Honourable Allan ZEMAN, GBM, GBS, JP

**MEMBERS**

Board Members

Mr Chris IP Ngo-tung  
(since 15 January 2013)

Professor LEE Chack-fan, GBS, JP

The Honourable MA Fung-kwok, SBS, JP

Professor Jenny SO Fong-suk

Ms YIP Wing-sie, BBS, JP

Mr Danny YUNG Ning-tsun

Non-Board Members

Mr Benny CHIA Chun-heng, BBS

Mr Michael MACLEOD

Mr Fredric MAO Chun-fai, BBS

Mr Willy TSAO Sing-yuen, BBS

Dr Liza WANG, SBS

Dr Elvin WONG Chi-chung

Public Officers

Representative from Home Affairs Bureau

Representative from Leisure and Cultural Services  
Department

**Museum Committee**

**CHAIRMAN**

Dr Victor LO Chung-wing, GBS, JP

**MEMBERS**

Board Members

Mr Edmond CHUNG Kong-mo, JP (until 22 October 2012)

Mr Raymond FUNG Wing-kee, JP

Mr Chris IP Ngo-tung (since 4 February 2013)

Mr Andrew LAM Siu-lo, JP (until 31 December 2012)

The Honourable MA Fung-kwok, SBS, JP

The Honourable SIN Chung-kai, SBS, JP

Professor Jenny SO Fong-suk

Non-Board Members

Ms Claire HSU Man-kai

Mr LEUNG Chi-wo

Ms LO Kai-Yin, SBS

Mr David PONG Chun-yee

Ms Nansun SHI

Mr Alan WAN Siu-lun

Public Officers

Representative from Home Affairs Bureau

Representative from Leisure and Cultural Services  
Department

**Exhibition Centre Subcommittee**

**CHAIRMAN**

Dr Victor LO Chung-wing, GBS, JP

**MEMBERS**

Board Members

The Honourable Ronald ARCULLI, GBM, GBS, JP

Mr Raymond FUNG Wing-kee, JP

Mr Michael LYNCH CBE AM, Chief Executive Officer,  
WKCD

Non-Board Members

Mr Daniel CHEUNG Wai-hung

Mr Kevin CHING Sau-hong

Mr Stanley CHU Yu-lun

Mr Andy HEI

Mr Magnus RENFREW

Public Officers

Representative from Home Affairs Bureau

**Interim Acquisition Committee**

**CHAIRMAN**

Dr Victor LO Chung-wing, GBS, JP

**MEMBERS**

Non-Board Members

Ms Claire HSU Man-kai

Mr LEUNG Chi-wo

Mr David PONG Chun-yee

Ms Nansun SHI

Remuneration Committee**CHAIRMAN**

The Honourable SIN Chung-kai, SBS, JP

**MEMBERS**Board Members

The Honourable Ronald ARCULLI, GBM, GBS, JP

The Honourable Jeffrey LAM Kin-fung, GBS, JP

Mr Philip TSAI Wing-chung, JP (since 4 February 2013)

Mr Danny YUNG Ning-tsun

Non-Board Members

Mr LAI Kam-tong

Public Officers

Representative from Home Affairs Bureau

Investment Committee**CHAIRMAN**

Mr Leo KUNG Lin-cheng, BBS, JP  
(since 1 January 2013)

The Honourable TSANG Tak-sing, GBS, JP,  
Secretary for Home Affairs  
(until 31 December 2012)

**MEMBERS**Board Members

The Honourable Ronald ARCULLI, GBM, GBS, JP

The Honourable Paul CHAN Mo-po, MH, JP  
(until 28 July 2012)

Mr Leo KUNG Lin-cheng, BBS, JP (until 31 December 2012)

The Honourable SIN Chung-kai, SBS, JP

Dr the Honourable Allan ZEMAN, GBM, GBS, JP

Non-Board Members

Mr Clifford CHIU (since 22 April 2013)

Mr Sue Wan CHUA (since 22 April 2013)

Mr David SUN Tak-kei, BBS, JP (until 29 June 2012)

Mr Kevin Anthony WESTLEY, BBS

Public Officers

Representative from Financial Services and the Treasury  
Bureau

Director of Accounting Services or his representative

Representative from Home Affairs Bureau

Audit Committee**CHAIRMAN**

Mr Philip TSAI Wing-chung, JP (since 15 November 2012)

The Honourable Paul CHAN Mo-po, MH, JP  
(until 28 July 2012)

**MEMBERS**Board Members

Mr Edmond CHUNG Kong-mo, JP (until 22 October 2012)

Mr Andrew LAM Siu-lo, JP

Mr Philip TSAI Wing-chung, JP (until 14 November 2012)

Non-Board Members

Mr Clement CHAN Kam-wing (since 1 January 2013)

Mr Wilson FUNG Ying-wai

Mr William LO Chi-chung (since 1 January 2013)

Consultation Panel**CHAIRMAN**

Professor John LEONG Chi-yan, SBS, OBE, JP  
(since 1 March 2013)

Professor Stephen CHEUNG Yan-leung, BBS, JP  
(until 28 February 2013)

**MEMBERS**Board Members

The Honourable Ronald ARCULLI, GBM, GBS, JP

Dr Victor LO Chung-wing, GBS, JP (until 28 February 2013)

Dr the Honourable Allan ZEMAN, GBM, GBS, JP

Non-Board Members

Mr CHENG Chi-ming

Mr HUNG Chiu-wah

Mr HUNG Keung

Ms KO Po-ling, BBS, MH, JP

Mr Bankee KWAN Pak-hoo

Ms Ida LAM Choi-chu

Mr LAM Ying-kit

Mr William LEUNG Wing-cheung, BBS, JP

Dr MAN Ying-ling

The Honourable Charles Peter MOK

Mr TAI Hay-lap, BBS, JP

The Honourable Paul TSE Wai-chun, JP

Dr John TSE Wing-ling, MH

Mr Coleman WAI Ching

Ms Ada WONG Ying-kay, JP

Dr YAU Wing-kwong, JP

The members of the Board are pleased to submit the annual report of the West Kowloon Cultural District Authority (“WKCD”) together with the audited statement of accounts for the year from 1 April 2012 to 31 March 2013.

**THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY**

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

**BOARD MEMBERS**

The members of the Board since 1 April 2012 and up to the date of this report are set out on page 68.

**PRINCIPAL ACTIVITIES**

The functions and objectives of the WKCD are stipulated in Sections 4(1) and 4(2) of the WKCD Ordinance respectively. In brief, the WKCD is responsible for the planning, development, operation and maintenance of the arts and cultural facilities, related facilities or ancillary facilities of the WKCD.

**STATEMENT OF ACCOUNTS**

The result of the WKCD for the year from 1 April 2012 to 31 March 2013 and the state of affairs of the WKCD as of 31 March 2013 are set out in the statement of accounts on pages 76 to 103.

**PROPERTY, PLANT AND EQUIPMENT, MUSEUM COLLECTIONS AND INTANGIBLE ASSETS**

Movements in Property, plant and equipment, Museum collections and Intangible assets during the year are set out in notes 8, 9 and 10 respectively to the statement of accounts of this Annual Report.

**BOARD MEMBERS’ INTERESTS IN CONTRACTS**

No contract of significance, to which the WKCD was a party and in which a member of the Board had a material interest, subsisted at the end of the year or at any time during the year from 1 April 2012 to 31 March 2013.

**AUDITOR**

The statement of accounts has been audited by Mazars CPA Limited, which was appointed by the Board in accordance with Section 29 of the WKCD Ordinance in August 2012.

By order of the Board



**The Honourable Mrs Carrie LAM CHENG Yuet-ngor, GBS, JP**  
Chairman of the Board  
Hong Kong, 28 June 2013



MAZARS CPA LIMITED  
瑪澤會計師事務所有限公司  
42ND FLOOR, CENTRAL PLAZA,  
18 HARBOUR ROAD, WANCHAI, HONG KONG  
香港灣仔港灣道18號中環廣場42樓

**INDEPENDENT AUDITOR’S REPORT TO THE WEST KOWLOON CULTURAL DISTRICT AUTHORITY**

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

We have audited the statement of accounts of the West Kowloon Cultural District Authority (the “Authority”) set out on pages 76 to 103, which comprises the balance sheet as at 31 March 2013, and the profit and loss account, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**THE BOARD’S RESPONSIBILITY FOR THE STATEMENT OF ACCOUNTS**

The Board of the Authority is responsible for the preparation of the statement of accounts that gives a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and for such internal control as the Board determines is necessary to enable the preparation of the statement of accounts that is free from material misstatement, whether due to fraud or error.

**AUDITOR’S RESPONSIBILITY**

Our responsibility is to express an opinion on the statement of accounts based on our audit and to 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement of accounts is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of accounts. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the statement of accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the statement of accounts that gives a true and fair view 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Authority, as well as evaluating the overall presentation of the statement of accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**OPINION**

In our opinion, the statement of accounts gives a true and fair view of the state of affairs of the Authority as at 31 March 2013 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and has been properly prepared in accordance with the requirements of the West Kowloon Cultural District Authority Ordinance.



**Mazars CPA Limited**  
Certified Public Accountants  
Hong Kong, 28 June 2013

**Or Ming Chiu**  
Practising Certificate number: P04786

# STATEMENT OF ACCOUNTS

## WEST KOWLOON CULTURAL DISTRICT AUTHORITY

### PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 HK\$'000	2012 HK\$'000
<b>Income</b>			
Bank interest income		285,960	227,757
Income from placement with the Hong Kong Monetary Authority		613,358	629,772
Gain on fair value change of fund investments		8,105	-
Income from held-to-maturity investments		10,649	3,672
Net exchange gains		72,028	72,511
Other income		4,920	78
		<u>995,020</u>	<u>933,790</u>
<b>Expenses</b>			
Staff costs	3	(67,169)	(71,866)
Other operating expenses	6	(130,103)	(119,273)
		<u>(197,272)</u>	<u>(191,139)</u>
<b>Profit for the year</b>		<u>797,748</u>	<u>742,651</u>



# STATEMENT OF ACCOUNTS

## WEST KOWLOON CULTURAL DISTRICT AUTHORITY

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2013

	2013 HK\$'000	2012 HK\$'000
Profit for the year	797,748	742,651
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<u>797,748</u>	<u>742,651</u>





**WEST KOWLOON CULTURAL DISTRICT AUTHORITY**  
**BALANCE SHEET**  
AS AT 31 MARCH 2013

	Note	2013 HK\$'000	2012 HK\$'000
<b>Non-current assets</b>			
Property, plant and equipment	8	67,256	9,041
Museum collections	9	187,860	-
Intangible assets	10	4,627	234
Placement with the Hong Kong Monetary Authority	11 (a)	11,900,956	11,287,598
Fund investments	11 (b)	708,836	-
Held-to-maturity investments	12	9,986	413,212
Time deposit with maturity over one year		99,870	-
Bank interest receivables		108	-
		<u>12,979,499</u>	<u>11,710,085</u>
<b>Current assets</b>			
Held-to-maturity investments	12	420,022	-
Bank interest receivables		177,924	97,051
Income receivables from held-to-maturity investments		2,820	2,585
Other receivables, prepayments and deposits	13	19,731	13,169
Time deposits with original maturities over three months		10,346,180	10,343,819
Cash and cash equivalents	14	3,024	975,611
		<u>10,969,701</u>	<u>11,432,235</u>
<b>Current liabilities</b>			
Payables and accruals	15	56,813	45,539
<b>Net current assets</b>		<u>10,912,888</u>	<u>11,386,696</u>
<b>Total assets less current liabilities</b>		<u>23,892,387</u>	<u>23,096,781</u>
<b>Non-current liabilities</b>			
Accrued contract gratuity		3,797	5,939
<b>Net assets</b>		<u>23,888,590</u>	<u>23,090,842</u>
<b>Equity</b>			
Capital - Endowment from the Government of HKSAR	16	21,600,000	21,600,000
Reserve		2,288,590	1,490,842
		<u>23,888,590</u>	<u>23,090,842</u>

Approved and authorised for issue by the Board of the Authority on 28 June 2013.

.....  
**The Honourable Mrs Carrie Lam Cheng Yuet-ngor, GBS, JP**  
Chairman of the Board  
West Kowloon Cultural District Authority

.....  
**Dr Eva Lam Yee-wah, DBA**  
Executive Director, Finance  
West Kowloon Cultural District Authority

**WEST KOWLOON CULTURAL DISTRICT AUTHORITY**  
**STATEMENT OF CHANGES IN EQUITY**  
FOR THE YEAR ENDED 31 MARCH 2013

	Capital - Endowment from the Government of HKSAR HK\$'000	Reserve HK\$'000	Total HK\$'000
Balance at 1 April 2011	21,600,000	748,191	22,348,191
Total comprehensive income for the year	-	742,651	742,651
Balance at 31 March 2012	21,600,000	1,490,842	23,090,842
Total comprehensive income for the year	-	797,748	797,748
<b>Balance at 31 March 2013</b>	<u>21,600,000</u>	<u>2,288,590</u>	<u>23,888,590</u>

**WEST KOWLOON CULTURAL DISTRICT AUTHORITY**  
**CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 HK\$'000	2012 HK\$'000
<b>Operating activities</b>			
Profit for the year		797,748	742,651
Adjustments for:			
Depreciation and amortisation		5,302	3,996
Bank interest income		(285,960)	(227,757)
Income from held-to-maturity investments		(10,649)	(3,672)
Income from placement with the Hong Kong Monetary Authority		(613,358)	(629,772)
Gain on fair value change of fund investments		(8,105)	-
Net exchange gains		(72,028)	(72,511)
Changes in working capital:			
Increase in other receivables, prepayments and deposits		(6,562)	(9,022)
Increase in payables and accruals		11,274	13,512
(Decrease) / Increase in accrued contract gratuity		(2,142)	2,952
<b>Net cash used in operating activities</b>		<b>(184,480)</b>	<b>(179,623)</b>
<b>Investing activities</b>			
Purchases of property, plant and equipment and intangible assets		(67,910)	(7,735)
Purchases of museum collections		(187,860)	-
Interest received		216,483	239,733
Purchases of fund investments		(700,044)	-
Purchases of held-to-maturity investments		(9,982)	(409,502)
Net (placement of) / receipt from time deposits with original maturities over three months		(39,050)	1,212,486
<b>Net cash (outflow) / inflow from investing activities</b>		<b>(788,363)</b>	<b>1,034,982</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(972,843)</b>	<b>855,359</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>975,611</b>	<b>114,289</b>
Effect of exchange rate changes		256	5,963
<b>Cash and cash equivalents at end of year</b>	14	<b>3,024</b>	<b>975,611</b>

**Major non-cash transaction:**

The Authority did not withdraw but reinvested the interest income of HK\$623 million (2012: HK\$630 million) which was earned from the placement with the Hong Kong Monetary Authority for January to December 2012.

**WEST KOWLOON CULTURAL DISTRICT AUTHORITY**  
**NOTES TO THE STATEMENT OF ACCOUNTS**

FOR THE YEAR ENDED 31 MARCH 2013

**1. GENERAL INFORMATION**

The West Kowloon Cultural District Authority (the "Authority") was established as a body corporate in Hong Kong under the West Kowloon Cultural District Authority Ordinance (the "WKCD Ordinance"), Cap. 601, which was enacted on 11 July 2008. Its office address is at 29/F, Tower 6, The Gateway, 9 Canton Road, 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 Authority are the planning, development, operation and maintenance of the arts and cultural facilities, related facilities or ancillary facilities of the West Kowloon Cultural District (the "WKCD").

The draft 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. Related land grants are being processed accordingly.

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

**(b) BASIS OF PREPARATION**

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

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

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

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(b) BASIS OF PREPARATION (CONTINUED)**

- (i) *Standards, amendments and interpretations which are effective on or after 1 April 2012*

The HKICPA has issued a number of amendments and interpretations to existing standards which are effective in the current year. These amendments and interpretations are not relevant to the Authority and have no impact on the Authority's statement of accounts.

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

The following revised standards and amendments to existing standards, which are relevant to the Authority, have been published and are mandatory for accounting years of the Authority beginning on or after 1 April 2013 or later years and have not been early adopted:

		Effective for accounting years beginning on or after
HKFRS 9	Financial Instruments	1 January 2015
HKFRS 13	Fair Value Measurement	1 January 2013

The Authority has commenced an assessment of the impact of these revised standards and amendments but is not yet in a position to state whether these revised standards and amendments would have an impact on the results of operations and financial position of the Authority.

**(c) FOREIGN CURRENCY TRANSLATION**

- (i) *Functional and presentation currency*

Items included in the statement of accounts of the Authority are measured using the currency of the primary economic environment in which the Authority operates (the "functional currency"). The 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 prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(d) PROPERTY, PLANT AND EQUIPMENT**

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

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

Motor vehicle	5 years
Leasehold improvements, furniture and equipment	3 years
Computer equipment	3 years

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

No depreciation is provided for construction in progress until they are completed and available for their intended use.

The estimated useful life of an asset is reviewed annually.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised as income or expenditure in the profit and loss account on the date of retirement or disposal.

**(e) MUSEUM COLLECTIONS**

Museum collections, whether donated or purchased, are stated at cost or at nominal value less any impairment losses. 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.

Museum collections acquired by purchase

Purchased artworks are recorded at cost. The costs of the artworks are not subject to revaluation because the cost of revaluation is not considered to be commensurate with the benefits to users of the statement of accounts.

Museum collections acquired by donation

Donated artworks are recorded at zero or nominal value. Comprehensive valuation would not provide a meaningful figure and the cost of doing so is not commensurate with the benefits to users of the statement of accounts.



**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(f) INTANGIBLE ASSETS**

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

Computer software, licences and systems	3 years
---	---------

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

No amortisation is provided for computer software, licences and systems in progress until the software development is completed and available for its intended use.

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

**(g) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

The Authority has designated the placement with the Hong Kong Monetary Authority (the "HKMA") and investments in bond funds ("fund investments") as "financial assets at fair value through profit or loss". The Authority determines the classification of its financial assets at initial recognition, and such classification depends on the purpose for which the financial assets are acquired.

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

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(h) HELD-TO-MATURITY INVESTMENTS**

Held-to-maturity investments represent non-derivative financial assets with fixed maturities that the Authority has the positive intention and ability to hold to maturity. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the securities. They are subsequently stated in the balance sheet at amortised cost less impairment losses. Amortised cost is calculated using effective interest method by taking into account any discount or premium on acquisition over the period to maturity. Held-to-maturity investments are recognised or derecognised on the date the Authority commits to purchase or sell the investment or they expire.

Held-to-maturity investments are included in non-current assets, except for those with maturities less than 12 months from the balance sheet date, which are classified as current assets.

**(i) BANK INTEREST RECEIVABLES AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS**

Bank interest receivables and other receivables, prepayments and deposits are recognised at fair value and thereafter stated at amortised cost using the effective interest method, less provision for impairment.

**(j) LEASES**

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

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

**(k) IMPAIRMENT OF ASSETS***(i) Property, plant and equipment and intangible assets*

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

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.

- Calculation of recoverable amount

The recoverable amount of the assets 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.

- Reversal of impairment losses

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

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



**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(k) IMPAIRMENT OF ASSETS (CONTINUED)***(ii) Museum collections*

The carrying amount of an asset is reviewed where there is evidence of impairment, for example where it has suffered physical deterioration or breakage or new doubts arise as to its authenticity. Any impairment recognised is dealt with in accordance with the recognition and measurement policies detailed in note 2(k)(i).

*(iii) Held-to-maturity investments*

Held-to-maturity investments are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If there is objective evidence that the held-to-maturity investments carried at amortised cost are impaired, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate of the assets. The amount of the loss is recognised in the profit and loss account.

If in a subsequent period, the amount of any impairment loss decreases due to an event occurring subsequent to the write-down, then the previously recognised impairment loss is reversed through profit or loss. The reversal is limited to an amount that does not state the assets at more than what their amortised cost would have been in the absence of impairment.

*(iv) Bank interest receivables and other receivables, prepayments and deposits*

A provision for impairment is established when there is objective evidence that the Authority will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is the difference between the carrying amount of the financial asset and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the profit and loss account. Such impairment loss is reversed in subsequent periods through the profit and loss account when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****(l) CASH AND CASH EQUIVALENTS**

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

**(m) PAYABLES AND ACCRUALS**

Payables and accruals are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**(n) INCOME RECOGNITION**

Interest income from bank deposits and held-to-maturity investments is recognised on a time-apportioned basis using the effective interest method.

Changes in fair value of the placement with the HKMA and fund investments, which are designated as "financial assets at fair value through profit or loss", are recognised as income or loss in the profit and loss account in the year in which they arise.

**(o) EMPLOYEE BENEFITS**

Salaries, contract end gratuity and annual leave entitlements are accrued in the year in which the employees render the associated services.

Contributions to Mandatory Provident Fund ("MPF") schemes are charged as expenditure on an accrual basis in the year in which the related employees render the associated services.

**(p) PROVISIONS AND CONTINGENT LIABILITIES**

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

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

**3. STAFF COSTS**

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

	2013 HK\$'000	2012 HK\$'000
Salaries, allowances and other benefits	97,028	70,921
Contributions to MPF schemes	1,525	945
Total staff costs	98,553	71,866
Less: Direct staff costs capitalised into construction in progress <sup>(Note 2(d))</sup>	(31,384)	-
	<u>67,169</u>	<u>71,866</u>
Representing:		
Salaries, allowances and other benefits	66,120	70,921
Contributions to MPF schemes	1,049	945
	<u>67,169</u>	<u>71,866</u>

**4. BOARD / COMMITTEE / CONSULTATION PANEL MEMBERS' REMUNERATION**

The chairmen and members of the Board of the Authority, its Committees and the Consultation Panel of the Authority were not entitled to any remuneration for their services rendered to the Authority.

**5. SENIOR EXECUTIVES' REMUNERATION**

Remuneration received and receivable by the senior executives during the years ended 31 March 2013 and 31 March 2012 are as follows:

<u>2013</u>	Chief Executive Officer ("CEO") HK\$'000	Other senior executives <sup>(Note a)</sup> HK\$'000	Total HK\$'000
Salaries / Other allowances	5,346	18,601	23,947
Contract gratuity	1,058	2,670	3,728
Contributions to MPF schemes	10	117	127
	<u>6,414</u>	<u>21,388</u>	<u>27,802</u>
<u>2012</u>	Chief Executive Officer ("CEO") <sup>(Note b)</sup> HK\$'000	Other senior executives <sup>(Note a)</sup> HK\$'000	Total HK\$'000
Salaries / Other allowances	3,827	18,372	22,199
Contract gratuity	676	2,663	3,339
Contributions to MPF schemes	-	84	84
	<u>4,503</u>	<u>21,119</u>	<u>25,622</u>

Notes:

- (a) Other senior executives include Director, Chief Executive Officer's Office; Executive Director, Communications & Marketing; Executive Director, Finance; Executive Director, Human Resources; Executive Director, M+; Executive Director, Performing Arts; Executive Director, Project Delivery and General Counsel.
- (b) The CEO joined the Authority in July 2011.

The remuneration of the senior executives are shown in the ranges as follows:

	2013 Number of individuals	2012 Number of individuals
HK\$6,000,001 – HK\$6,500,000	1	-
HK\$4,500,001 – HK\$5,000,000	-	1
HK\$3,000,001 – HK\$3,500,000	2	2
HK\$2,500,001 – HK\$3,000,000	3	3
HK\$2,000,001 – HK\$2,500,000	3	3
	<u>9</u>	<u>9</u>

## 6. OTHER OPERATING EXPENSES

	2013 HK\$'000	2012 HK\$'000
Programming and activities costs	31,152	9,885
Consultancy fees <sup>(Note)</sup>	40,741	72,460
Operating lease payments	13,615	13,023
Site facility management	7,665	961
Depreciation and amortisation	5,302	3,996
Audit fee	90	92
Others	31,538	18,856
	<u>130,103</u>	<u>119,273</u>

Note:  
The Authority entered into three separate contracts with three consultants each to prepare a Conceptual Plan for the West Kowloon Cultural District (i.e., the Conceptual Plan Consultancy) and also a contract with another consultant to undertake the detailed technical and engineering feasibility study on the selected Conceptual Plan with a view to preparing a detailed Development Plan for submission to the Town Planning Board as well as to prepare the detailed functional requirements for the core arts and cultural facilities (i.e., the Project Consultancy). The total value for the four contracts for both the Conceptual Plan Consultancy and the Project Consultancy amounts to about HK\$230 million, of which around HK\$13 million (2012: HK\$56.3 million) has been charged to the profit and loss account in the year. The Authority has also entered into a number of other consultancy contracts, of which around HK\$27.7 million (2012: HK\$16.2 million) has been expensed in the year.

## 7. TAXATION

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.

## 8. PROPERTY, PLANT AND EQUIPMENT

<u>2013</u>	Motor vehicle	Leasehold improvements, furniture and equipment	Computer equipment	Construction in progress	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Cost</b>					
At 1 April 2012	496	10,039	3,519	-	14,054
Additions	-	521	878	61,449	62,848
Transfers	-	110	1,007	(1,117)	-
At 31 March 2013	<u>496</u>	<u>10,670</u>	<u>5,404</u>	<u>60,332</u>	<u>76,902</u>
<b>Accumulated depreciation</b>					
At 1 April 2012	140	2,954	1,919	-	5,013
Charge for the year	99	3,480	1,054	-	4,633
At 31 March 2013	<u>239</u>	<u>6,434</u>	<u>2,973</u>	<u>-</u>	<u>9,646</u>
<b>Net book value</b>					
At 31 March 2013	<u>257</u>	<u>4,236</u>	<u>2,431</u>	<u>60,332</u>	<u>67,256</u>
<u>2012</u>	Motor vehicle	Leasehold improvements, furniture and equipment	Computer equipment	Construction in progress	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Cost</b>					
At 1 April 2011	496	122	2,834	3,144	6,596
Additions	-	1,442	685	5,331	7,458
Transfers	-	8,475	-	(8,475)	-
At 31 March 2012	<u>496</u>	<u>10,039</u>	<u>3,519</u>	<u>-</u>	<u>14,054</u>
<b>Accumulated depreciation</b>					
At 1 April 2011	41	67	952	-	1,060
Charge for the year	99	2,887	967	-	3,953
At 31 March 2012	<u>140</u>	<u>2,954</u>	<u>1,919</u>	<u>-</u>	<u>5,013</u>
<b>Net book value</b>					
At 31 March 2012	<u>356</u>	<u>7,085</u>	<u>1,600</u>	<u>-</u>	<u>9,041</u>

## 9. MUSEUM COLLECTIONS

<u>2013</u>	HK\$'000
<b>Cost</b>	
At 1 April 2012	-
Additions <sup>(Note)</sup>	187,860
At 31 March 2013	<u>187,860</u>
<b>Accumulated impairment</b>	
At 1 April 2012	-
Charge for the year	-
At 31 March 2013	<u>-</u>
<b>Net book value</b>	
At 31 March 2013	<u>187,860</u>

Note:  
The Authority is in the process of establishing the M+ Collection Trust (the "Collection Trust") to hold the legal interest in the M+ Museum's collection of artworks for the benefit of the Hong Kong community. Among the acquisitions made in the year, the Authority entered into a transaction with two agreements signed, one agreement to acquire 47 pieces of contemporary Chinese artworks (the "Purchased Works") at a cost of around HK\$180 million from Dr Ulrich Adolf Sigg (the "Seller" or "Donor") and another 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") & Dr Ulrich Adolf Sigg. This is treated as a single transaction upon the contemporaneous completion of the Deed of Sale and Purchase and Deed of Gift. The transaction includes a condition that the Seller / Donor may at his sole discretion upon demand require the Authority or the Trustees of the Collection Trust to re-sell the Purchased Works to the Seller at the price paid by the Authority / transfer the ownership and possession of the Donated Works to the Donor in the event that the opening of the M+ facility in its major part shall be delayed beyond the year 2019 or that either or both the Authority or the Collection Trust is / are terminated or dissolved for any purpose other than reorganization of any of the Authority, the Collection Trust or the M+ Museum.

The Donated Works were valued at around HK\$1.3 billion with reference to a valuation report prepared by an independent valuer in May 2012.

## 10. INTANGIBLE ASSETS

<u>2013</u>	Computer software, licences and systems HK\$'000	Computer software, licences and systems in progress HK\$'000	Total HK\$'000
<b>Cost</b>			
At 1 April 2012	277	-	277
Additions	1,214	3,848	5,062
Transfers	3,454	(3,454)	-
At 31 March 2013	<u>4,945</u>	<u>394</u>	<u>5,339</u>
<b>Accumulated amortisation</b>			
At 1 April 2012	43	-	43
Charge for the year	669	-	669
At 31 March 2013	<u>712</u>	<u>-</u>	<u>712</u>
<b>Net book value</b>			
At 31 March 2013	<u>4,233</u>	<u>394</u>	<u>4,627</u>
<u>2012</u>	Computer software, licences and systems HK\$'000	Computer software, licences and systems in progress HK\$'000	Total HK\$'000
<b>Cost</b>			
At 1 April 2011	-	-	-
Additions	277	-	277
At 31 March 2012	<u>277</u>	<u>-</u>	<u>277</u>
<b>Accumulated amortisation</b>			
At 1 April 2011	-	-	-
Charge for the year	43	-	43
At 31 March 2012	<u>43</u>	<u>-</u>	<u>43</u>
<b>Net book value</b>			
At 31 March 2012	<u>234</u>	<u>-</u>	<u>234</u>



## 11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	2013 HK\$'000	2012 HK\$'000
Placement with the Hong Kong Monetary Authority	(a)	11,900,956	11,287,598
Fund investments	(b)	708,836	-
		<u>12,609,792</u>	<u>11,287,598</u>

**(a) Placement with the Hong Kong Monetary Authority**

As at 31 March 2013, HK\$10,000 million (the "Principal Amount") (2012: HK\$10,000 million) has been placed with the HKMA for a period of six years since 2010 during which time the Authority would not be able to withdraw the Principal Amount.

The rate of return on the placement, which is determined annually in January and payable annually in arrears on 31 December, is calculated on the basis of the average annual rate of return on certain 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 6.0%, 5.6% and 5.0% per annum for January to December 2011, 2012 and 2013 respectively. The Authority did not withdraw the interest earned for January to December 2011 and January to December 2012 which would continue to accrue interest at the same rate payable for the Principal Amount.

The Authority has designated the placement with the HKMA as a "financial asset at fair value through profit or loss". The financial asset is denominated in HK\$. Its fair value, which is determined with reference to the estimated rates of investment return for future years, approximates its carrying value.

**(b) Fund investments**

As at 31 March 2013, around HK\$709 million has been invested in bond funds of which the overall portfolio ratings are A1 or above by Moody's or equivalent ratings by Standard and Poor's. The fair value of the fund investments are determined based on the net asset value of the funds from the fund administrator.



## 12. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments are debt securities with original maturity periods of no more than three years and are denominated in Renminbi ("RMB") or HK\$. The expected yield of the debt

securities, excluding exchange gain / loss on revaluation, is between 1.6% per annum and 3.25% per annum.

	2013 HK\$'000	2012 HK\$'000
Listed in Hong Kong	282,733	278,134
Unlisted	147,275	135,078
	<u>430,008</u>	<u>413,212</u>
Current portion	420,022	-
Non-current portion	9,986	413,212
	<u>430,008</u>	<u>413,212</u>

## 13. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	2013 HK\$'000	2012 HK\$'000
Amount due from the Government of HKSAR <sup>(Note)</sup>	14,815	8,889
Rental deposit	3,944	3,948
Others	972	332
	<u>19,731</u>	<u>13,169</u>

## Note:

The Authority has entered into an agreement with the Government of HKSAR for carrying out some government entrustment works. The outstanding balance would be reimbursed by the Government by way of offset against any future WKCDA works to be entrusted to the Government or against a demand note from WKCDA in the event that WKCDA does not entrust any future works to the Government.

**14. CASH AND CASH EQUIVALENTS**

	2013 HK\$'000	2012 HK\$'000
Cash at bank and in hand	3,024	1,744
Time deposits with original maturities of three months or less	-	973,867
	<u>3,024</u>	<u>975,611</u>

**15. PAYABLES AND ACCRUALS**

	2013 HK\$'000	2012 HK\$'000
Accrued salaries, MPF contributions, and provision for annual leave entitlements	2,146	1,915
Accrued contract gratuity	10,239	3,591
Others	44,428	40,033
	<u>56,813</u>	<u>45,539</u>

**16. 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 the West Kowloon Cultural District.

Pursuant to Section 22(2) of the WKCDA 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.

**17. COMMITMENTS****(a) OPERATING LEASE COMMITMENTS**

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

	2013 HK\$'000	2012 HK\$'000
Land and buildings		
- within one year	11,080	11,876
- in the second to fifth years	21	9,896
	<u>11,101</u>	<u>21,772</u>
Other assets		
- within one year	598	-
- in the second to fifth years	135	-
	<u>733</u>	<u>-</u>
	<u>11,834</u>	<u>21,772</u>

**(b) CAPITAL COMMITMENTS**

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

	2013 HK\$'000	2012 HK\$'000
Contracted but not provided for		
- Property, plant and equipment	508,271	-
- Museum collections	8,564	-
- Intangible assets	2,305	-
	<u>519,140</u>	<u>-</u>
Authorised but not contracted for		
- Museum collections	23,498	-
	<u>23,498</u>	<u>-</u>

**18. MATERIAL RELATED PARTY TRANSACTIONS**

Parties are considered to be related to the Authority if the parties have the ability, directly or indirectly, to control the Authority or exercise significant influence over the Authority in making financial and operating decisions, or vice versa. For the purpose of the statement of accounts, transactions between the Authority 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 Authority, are considered to be related party transactions. Related parties also include key management personnel having authority and responsibility for planning, directing and controlling the activities of the Authority.

**(a) KEY MANAGEMENT PERSONNEL REMUNERATION**

Remuneration of the senior executives is as follows:

	2013 HK\$'000	2012 HK\$'000
Senior executives' remuneration <sup>(Note 5)</sup>	<u>27,802</u>	<u>25,622</u>

**(b) OTHER RELATED PARTY TRANSACTIONS**

	2013 HK\$'000	2012 HK\$'000
Income from placement with the Hong Kong Monetary Authority <sup>(Note 11(a))</sup>	613,358	629,772
Payments on behalf of the Government of HKSAR for carrying out some government entrustment works <sup>(Note 13)</sup>	<u>5,926</u>	<u>8,889</u>

**19. FINANCIAL RISK MANAGEMENT****(a) FINANCIAL RISK FACTORS**

Risk management is carried out by the Authority under approved policies. The Authority identifies and evaluates financial risks, and provides written principles for overall risk management. A Treasury team in Finance department is dedicated to the day-to-day management and investment of the funds.

*(i) Foreign currency risk*

The Authority's functional and presentation currency is HK\$. Its foreign currency risk arises mainly from its financial assets denominated in currencies other than HK\$.

	2013		2012	
	USD HK\$ million	RMB HK\$ million	USD HK\$ million	RMB HK\$ million
Time deposits with original maturities over three months and cash and cash equivalents	3,111.4	4,002.2	3,234.7	3,846.0
Bank interest receivables	61.0	80.9	41.8	32.6
Fund investments	708.8	-	-	-
Held-to-maturity investments	-	420.0	-	413.2
Income receivables from held-to-maturity investments	-	2.7	-	2.6
	<u>3,881.2</u>	<u>4,505.8</u>	<u>3,276.5</u>	<u>4,294.4</u>

The Authority manages its foreign currency risk in RMB by closely monitoring the movement of RMB exchange rate against HK\$ as compared to the weighted average conversion rate. In the event that the RMB is expected to depreciate, the Authority may consider either immediate disposal in the market and / or using forward hedge contracts to mitigate the currency risk. It is assumed that the pegged rate between the United States Dollar ("USD") and HK\$ would not give rise to significant foreign currency risk.

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

The following table details the Authority's exposure at the balance sheet date to currency risk arising from significant financial assets denominated in foreign currencies. Other than the items set out in the table below, all financial assets and liabilities at the balance sheet date are denominated in HK\$.

The fund investments are denominated in USD. Certain bond funds do not hedge the currency exposures of the underlying securities which are domiciled in Asia. The Authority monitors the currency movement of these countries among other factors closely. Mitigation measures may be taken in the event that there is significant movement in any of these currencies.

**19. FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) FINANCIAL RISK FACTORS (CONTINUED)***(ii) Interest rate risk*

The Authority's interest-bearing assets include placement with the HKMA, bank deposits, investments in debt securities and fund investments. Apart from the placement with the HKMA, which the return is determined annually (see Note 11(a)), most of these assets bear interest at fixed rates. Bank deposits and debt securities are intended to hold till maturity, while fund investments do not have maturity dates. The Authority is exposed to interest rate risk as fair value of the fund investments will normally fall when market interest rates increase. The Authority monitors its interest rate risk with reference to the approved strategies and benchmark.

*(iii) Price risk*

The Authority is exposed to price risks arising from fund investments held under financial assets at fair value through profit or loss. The fair value of the fund investments were mainly affected by the exchange rate movements of foreign currencies and the changes in interest rates. The risks exposures resulted from foreign currency risk and interest rate risk were separately analysed in Note 19(a)(i) and 19(a)(ii) respectively.

*(iv) Credit risk*

The Authority's credit risk is the risk that counterparties may default on its bank deposits / placements, investments in bond funds and investments in debt securities.

The Authority 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 total 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.

As at 31 March 2013, all investments in debt securities were of a minimum issuer / issue credit rating of A3 or above by Moody's or equivalent rating by Standard and Poor's. These investments are subject to a maximum concentration limit endorsed by Investment Committee and approved by the Board.

As at 31 March 2013, all fund investments are subject to an overall portfolio credit rating of at least A1 by Moody's or equivalent rating by Standard and Poor's.

The Authority believes it is prudent to place part of the funds with the HKMA and expects the HKMA to meet its contractual obligations to the Authority in respect of the placement.

**19. FINANCIAL RISK MANAGEMENT (CONTINUED)****(a) FINANCIAL RISK FACTORS (CONTINUED)***(v) Liquidity risk*

The Authority's policy is to regularly monitor current and expected liquidity requirements to ensure that the Authority maintains sufficient reserves of cash to meet its liquidity requirements in the short and long terms.

Except for accrued contract gratuity which is payable in one to three years from the start of the employment contract without interest, other financial liabilities of the Authority at the balance sheet date do not bear interest and are payable within one year or on demand.

*(vi) Sensitivity analysis*Foreign currency risk

The Authority is exposed to foreign currency risk due to fluctuations in the RMB exchange rates (see Note 19(a)(i)). As at 31 March 2013, if there were a 2% (2012: 3%) increase / decrease in the RMB exchange rate against the HKD on the same date, it is estimated that, with all other variables held constant, it would increase / decrease the Authority's net exchange gain by approximately HK\$90.1 million (2012: HK\$128.8 million).

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date and had been applied to the Authority's exposure to currency risk for the RMB denominated financial assets in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent the Authority's assessment of reasonable possible changes in foreign exchange rates over the period until the next balance sheet date.

Interest rate risk

The Authority is exposed to interest rate risk due to the fluctuation of the prevailing market interest rate on bank deposits and fund investments. Based on the time deposits balance as at 31 March 2013, if there were a general increase / decrease of 0.1% (or 10 basis points) in the annual interest rates on the same date, it is estimated that, with all other variables held constant, it would increase / decrease the Authority's bank interest income by approximately HK\$10.4 million (2012: HK\$11.3 million) a year.

Based on the fund balance as at 31 March 2013, if there were a general increase / decrease of 0.1% (or 10 basis points) in the market interest rates on the same date, it is estimated that, with all other variables held constant, it would decrease / increase the fair value of the Authority's fund investments by approximately HK\$3.6 million (2012: nil).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the time deposits and fund investments in existence at that date. Fixed rate debt securities which are held to maturity that are carried at amortised cost are excluded from this analysis.

The Authority is also exposed to financial risk arising from changes in the rate of return on the placement with the HKMA, which is set annually in January. Based on the balance of the placement with the HKMA as at 31 March 2013, 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 Authority's income from the placement with the HKMA would have increased / decreased by approximately HK\$11.8 million (2012: HK\$11.1 million) a year.

Price risk

The fair value of the fund investments is mainly affected by the exchange rate movements of foreign currencies and the changes in interest rates. Sensitivity analysis of foreign currency risk and interest rate risk are separately disclosed in above notes.

**19. FINANCIAL RISK MANAGEMENT (CONTINUED)****(b) CAPITAL RISK MANAGEMENT**

The Authority's objectives when managing capital are to safeguard the Authority'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 the West Kowloon Cultural District.

The Authority's working capital is mainly financed by the Government's upfront endowment. Under the WKCD Ordinance, the Authority is required to manage its finances with due care and diligence and invest the capital of the Authority in a financially prudent manner.

**(c) FAIR VALUE ESTIMATION***(i) Financial assets carried at fair values*

Effective 1 April 2009, the Authority adopted the amendment to HKFRS 7 for financial instruments that are measured in the balance sheet at fair value. This requires disclosure of the fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in level 1. Fund investments of the Authority 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. None of the instruments of the Authority is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

**19. FINANCIAL RISK MANAGEMENT (CONTINUED)****(c) FAIR VALUE ESTIMATION (CONTINUED)***(i) Financial assets carried at fair values (Continued)*

The Authority's fund investments are included in level 1. The following table presents the changes in level 1 instruments for the year ended 31 March 2013:

	2013 HK\$ million	2012 HK\$ million
Opening balance	-	-
Addition	700.0	-
Exchange gains	0.7	-
Fair value gains	8.1	-
Closing balance at fair value	<u>708.8</u>	<u>-</u>

The placement with the Hong Kong Monetary Authority is included in level 3. The following table presents the changes in level 3 instruments for the year ended 31 March 2013:

	2013 HK\$ million	2012 HK\$ million
Opening balance	11,287.6	10,657.8
Income from placement with the Hong Kong Monetary Authority	613.4	629.8
Closing Balance	<u>11,901.0</u>	<u>11,287.6</u>

*(ii) Fair values of financial assets not reported at fair values*

The carrying amounts of the Authority's financial assets carried at cost or amortised cost are not materially different from their fair values as at 31 March 2013 and 2012.

Summarised in the following table are the carrying amount and fair value of financial assets not presented in the Authority's balance sheet at their fair values.

	2013		2012	
	Carrying amount HK\$ million	Fair value HK\$ million	Carrying amount HK\$ million	Fair value HK\$ million
Held-to-maturity investments	<u>430.0</u>	<u>429.4</u>	<u>413.2</u>	<u>414.2</u>

The carrying amounts of other financial assets and liabilities carried at amortised cost approximated their fair values, and accordingly no disclosure of the fair values of these items is presented.

## FIVE-YEAR FINANCIAL SUMMARY

	(in HK\$ million)				
	2013	2012	2011	2010	2009 *
<b>Income</b>					
Bank interest income	286	228	179	143	73
Investment income	632	633	571	86	-
Net exchange gains	72	73	5	-	-
Other income	5	-	-	-	-
	<u>995</u>	<u>934</u>	<u>755</u>	<u>229</u>	<u>73</u>
<b>Expenditure</b>					
Operating expenditure **	192	187	225	73	9
Capital expenditure	256	8	5	2	-
Total expenditure	<u>448</u>	<u>195</u>	<u>230</u>	<u>75</u>	<u>9</u>
Funds available for investment	23,609	23,068	22,338	21,818	21,663
Other assets ^	280	23	10	2	1
<b>Net assets</b>	<u>23,889</u>	<u>23,091</u>	<u>22,348</u>	<u>21,820</u>	<u>21,664</u>
<b>Equity</b>					
Capital - Endowment from the Government of HKSAR	21,600	21,600	21,600	21,600	21,600
Reserve	2,289	1,491	748	220	64
<b>Total Equity</b>	<u>23,889</u>	<u>23,091</u>	<u>22,348</u>	<u>21,820</u>	<u>21,664</u>
<b>Investment return on average fund balance available for investment</b>	4.2%	4.1%	3.4%	1.1%	1.4% ^^

\* Financial year starts from 11 July 2008 (date of establishment of the Authority)

\*\* Operating expenditure excludes depreciation and amortisation

^ Includes property, plant & equipment, museum collections, intangible assets, other receivables, prepayments & deposits

^^ Annualised yield based on date of fund received from Government

## TERMS OF REFERENCE OF THE SEVEN COMMITTEES AND THE CONSULTATION PANEL

### EXECUTIVE COMMITTEE

- To provide a steer to the Management of WKCD on pertinent issues relating to the WKCD project, including but not limited to the overall development programme, information and communication technologies strategy, public relations and marketing, corporate governance, planning for the operation of facilities and business development, risk management as well as other overall policies and measures.
- To facilitate coordination of the activities among the various Board committees.
- To oversee the formulation and implementation of the annual Business Plan and rolling three-year Corporate Plan of the WKCD.
- To oversee the financial position of the WKCD in connection with the WKCD project and provide guidance to the Management in respect of funding strategy.
- 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.

### DEVELOPMENT COMMITTEE

- To consider and recommend to the Board the overall policies and strategies relating to the project planning and development of the WKCD with reference to the overall objectives of the Authority.
- To consider and make recommendations to the Board on the viability of the proposed facilities, including proposals for defining project scope, engineering feasibility and cost in order to ensure an optimal utilisation of resources.
- To consider and recommend to the Board a Development Plan ("DP") for the WKCD, any subsequent amendments to the DP and a Programme of Implementation of individual building and infrastructure projects contained in the DP.
- To consider and recommend to the Board policies related to hiring of consultants and contractors, their management, and related contractual matters for the planning, design and construction either of individual projects or of the WKCD as a whole.
- To consider the construction progress of arts and cultural facilities, and other related or ancillary facilities with reference to the overall objectives of the Authority as monitored by the management of the Authority for submission to the Board.

- To consider and recommend to the Board any other matters related to project planning and development of the WKCD.
- 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.

### PERFORMING ARTS COMMITTEE

- To formulate vision, mission and mode of governance of the performing arts venues of the WKCD for approval by the Board.
- To formulate and recommend to the Board for approval the strategies and policies for operation of the performing arts venues, including but not limited to hiring of venues and performance standards of operation.
- To consider and recommend to the Board for approval development strategies and policies relating but not limited to the following :
  - Partnership with governments, cultural organisations, other performing arts venues as well as performing arts groups and individual artists within and outside Hong Kong;
  - Seeking commercial sponsorship and donation;
  - Arts education to promote performing arts to the local community; and
  - Nurturing and training of performing arts artists and related professionals relevant to performing arts.
- To oversee and monitor the management and operation of performing arts venues in accordance with the direction, strategic plans and budget endorsed by the Board.
- To formulate and recommend to the Board for approval strategic directions and policies for management of the piazza areas.
- 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.

#### MUSEUM COMMITTEE

1. To formulate the vision, mission and mode of governance of the museums of the WKCD for approval by the Board.
2. To formulate and recommend to the Board for approval strategies and policies for operating the Authority's museums including collection, conservation, exhibition, loaning and disposal of artworks; and professional standards of museum operation.
3. To consider and recommend to the Board for approval the development strategies and policies for matters relating but not limited to the following :
  - a) Partnership with governments, museums, relevant organisations and individual artists within and outside Hong Kong;
  - b) Seeking commercial sponsorship and donation;
  - c) Researches in different areas of visual culture;
  - d) Arts education to promote contemporary art to the local community; and
  - e) Nurturing and training of visual artists and related professionals relevant to the work of the Authority's museums.
4. To oversee and monitor the management and operation of the Authority's museums in accordance with the strategic directions, plans and budget endorsed by the Board.
5. To consider and recommend to the Board for approval the overall strategy and policies with respect to the planning, development, management, hiring and operations of the exhibition centre within WKCD.
6. 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.

#### REMUNERATION COMMITTEE

1. To make recommendations to the Board on organisational structure and policies on staffing, remuneration, employment, disciplinary and dismissal, with reference to the Authority's overall goals and objectives.
2. To make recommendations to the Board on the determination of terms and conditions of employment of employees, including the provision and maintenance of any schemes for the payment of pensions, gratuities and retirement benefits to the employees, former employees or their dependants.
3. To make recommendations to the Board on any other matter relating to the remuneration, allowances or benefits made available to its employees, former employees or their dependants referred or assigned to it by the Board.
4. To review and make recommendations to the Board on changes in salaries and terms and conditions of employment.
5. 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.

#### INVESTMENT COMMITTEE

1. To advise the Board on the Authority's investment objectives, guidelines and strategies, having regard to such classes or descriptions of investment as the Financial Secretary may specify in writing.
2. To monitor and oversee the investments made by the Authority and advise the Board on the Authority's strategic asset allocations to optimise its risk / return / liquidity objectives.
3. To advise the Board on the selection and appointment of investment consultants, fund managers and custodians and their terms and conditions.
4. To oversee and monitor the performance of investment consultants, fund managers and custodians appointed by the Authority; and to advise the Board on their performance and retention/termination, and the allocation of funds to fund managers.
5. 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.

#### AUDIT COMMITTEE

1. To consider any financial and audit matters of the Authority.
2. To make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of that auditor.
3. To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard, and to discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences.
4. To review and monitor the effectiveness of the Authority's financial controls, internal controls and risk management systems.
5. To consider any findings of major investigations of internal control matters as delegated by the Board or on its own initiative and management's response.
6. 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.

#### CONSULTATION PANEL

1. To play the role of a bridge between the Authority and the public.
2. To promote West Kowloon Cultural District with a view to enhancing public's understanding of the project.
3. To distill public expectations/views to the Authority.

# MEETING ATTENDANCE RECORD

## BOARD

	24 <sup>th</sup> MEETING 12 June 2012 3:30 p.m.	25 <sup>th</sup> MEETING 26 June 2012 3:00 p.m.	26 <sup>th</sup> MEETING 4 October 2012 3:00 p.m.	27 <sup>th</sup> MEETING 29 November 2012 4:00 p.m.	28 <sup>th</sup> MEETING 4 February 2013 3:00 p.m.
<b>CHAIRMAN</b>					
<b>Chief Secretary for Administration</b> The Hon Mrs Carrie LAM CHENG Yuet-ngor, GBS, JP (since 1 July 2012)	•	•	•	•	•
The Hon Stephen LAM Sui-lung, GBM, GBS (30 September 2011 to 30 June 2012)	•	•	•	•	•
<b>MEMBERS</b>					
The Hon Ronald ARCULLI, GBM, GBS, JP	•	•	•	•	•
Mr Raymond FUNG Wing-kee, JP	—	—	•	•	•
Mr Chris IP Ngo-tung (since 23 October 2012)	-----	-----	-----	•	•
Mr Leo KUNG Lin-cheng, BBS, JP (since 23 October 2012)	-----	-----	-----	•	•
The Hon Jeffrey LAM Kin-fung, GBS, JP	•	•	—	•	•
Mr Andrew LAM Siu-lo, JP	•	•	•	•	•
Professor LEE Chack-fan, GBS, JP	—	—	•	•	—
Dr Victor LO Chung-wing, GBS, JP	•	•	•	•	•
The Hon MA Fung-kwok, SBS, JP	•	•	•	•	•
The Hon SIN Chung-kai, SBS, JP	•	•	—	•	•
Professor Jenny SO Fong-suk	—	—	•	•	—
Mr Philip TSAI Wing-chung, JP (since 23 October 2012)	-----	-----	-----	•	•
Ms YIP Wing-sie, BBS, JP	•	•	—	•	•
Mr Danny YUNG Ning-tsun	•	•	•	—	—
Dr the Hon Allan ZEMAN, GBM, GBS, JP	—	—	—	•	•
Secretary for Home Affairs or his alternate	•	•	•	•	•
Secretary for Financial Services & the Treasury or his alternate	—	•	•	•	•
Secretary for Development or his alternate	•	•	•	—	•
Mr Michael LYNCH CBE AM, Chief Executive Officer, WKCDA	•	•	•	•	•
The Hon Paul CHAN Mo-po, MH, JP (until 28 July 2012)	—	•	-----	-----	-----
Mr Edmond CHUNG Kong-mo, JP (until 22 October 2012)	•	•	•	-----	-----
Professor David LUNG Ping-ye, SBS, JP (until 22 October 2012)	—	•	•	-----	-----

- Present
- Absent
- Before appointment/resigned

# MEETING ATTENDANCE RECORD

## EXECUTIVE COMMITTEE

	1 <sup>st</sup> MEETING 5 March 2013 2:00 p.m.
<b>CHAIRMAN</b>	
The Hon Ronald ARCULLI, GBM, GBS, JP	•
<b>MEMBERS</b>	
Mr Leo KUNG Lin-cheng, BBS, JP	•
Dr Victor LO Chung-wing, GBS, JP	—
The Hon SIN Chung-kai, SBS, JP	•
Dr the Hon Allan ZEMAN, GBM, GBS, JP	•
Secretary for Home Affairs or his representative	•
Mr Michael LYNCH CBE AM, Chief Executive Officer, WKCDA	•

- Present
- Absent
- Before appointment/resigned



## DEVELOPMENT COMMITTEE

	SPECIAL MEETING 25 April 2012 3:30 p.m.	21 <sup>st</sup> MEETING 4 May 2012 2:00 p.m.	22 <sup>nd</sup> MEETING 13 June 2012 2:30 p.m.
<b>CHAIRMAN</b>			
The Hon Ronald ARCULLI, GBM, GBS, JP	•	•	•
<b>MEMBERS</b>			
Mr Edmond CHUNG Kong-mo, JP (until 22 October 2012)	—	—	—
Mr Raymond FUNG Wing-kee, JP	•	•	—
Mr Chris IP Ngo-tung (since 15 January 2013)	-----	-----	-----
Mr Andrew LAM Siu-lo, JP	•	—	•
Professor LEE Chack-fan, GBS, JP	•	•	—
Dr Victor LO Chung-wing, GBS, JP	•	•	•
Professor David LUNG Ping-ye, SBS, JP (until 22 October 2012)	•	—	—
The Hon SIN Chung-kai, SBS, JP	•	•	•
Mr Philip TSAI Wing-chung, JP (since 4 February 2013)	-----	-----	-----
Ms YIP Wing-sie, BBS, JP	•	•	•
Mr Danny YUNG Ning-tsun	—	—	•
Dr the Hon Allan ZEMAN, GBM, GBS, JP	•	•	—
Mr LEE Shing-see, GBS, OBE, JP	•	•	•
Mr LIU Sing-cheong, JP	•	•	—
Professor Edward NG Yan-yung (since 1 January 2013)	-----	-----	-----
Representative from Home Affairs Bureau	Mr WAN Man-leung Project Manager	Mr WAN Man-leung Project Manager	Mr WAN Man-leung Project Manager
Representative from Development Bureau	Mr LIU Chun-san Principal Assistant Secretary (Works)	Mr WAI Chi-sing, JP Permanent Secretary for Development (Works)	Mr WAI Chi-sing, JP Permanent Secretary for Development (Works)

- Present
- Absent
- Before appointment/resigned

23 <sup>rd</sup> MEETING 3 September 2012 3:00 p.m.	24 <sup>th</sup> MEETING 5 October 2012 2:30 p.m.	25 <sup>th</sup> MEETING 20 November 2012 2:30 p.m.	26 <sup>th</sup> MEETING 25 January 2013 2:30 p.m.	27 <sup>th</sup> MEETING 6 March 2013 1:30 p.m.
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Mr Raymond YOUNG Lap-moon, JP Permanent Secretary for Home Affairs	Mr WAN Man-leung Project Manager	Mr WAN Man-leung Project Manager	Mr WAN Man-leung Project Manager	Mr WAN Man-leung Project Manager
Mr WAI Chi-sing, JP Permanent Secretary for Development (Works)	Mr LIU Chun-san Principal Assistant Secretary (Works)	Mr LIU Chun-san Principal Assistant Secretary (Works)	Mr Jimmy PM CHAN Principal Assistant Secretary (Works)	Mr WAI Chi-sing, JP Permanent Secretary for Development (Works)

## INFORMATION AND COMMUNICATION TECHNOLOGIES SUBCOMMITTEE

	6 <sup>th</sup> MEETING 9 May 2012 2:30 p.m.	7 <sup>th</sup> MEETING 6 July 2012 10:30 a.m.	8 <sup>th</sup> MEETING 29 August 2012 4:00 p.m.	9 <sup>th</sup> MEETING 29 October 2012 10:00 a.m.	10 <sup>th</sup> MEETING 18 January 2013 10:00 a.m.
<b>CHAIRMAN</b>					
The Hon SIN Chung-kai, SBS, JP	•	•	•	•	•
<b>MEMBERS</b>					
The Hon Ronald ARCULLI, GBM, GBS, JP	•	•	•	•	•
Mr Michael LYNCH CBE AM, Chief Executive Officer, WKCD	—	•	•	—	—
Mr Benny CHIA Chun-heng, BBS	•	—	—	•	•
Mr Kenny CHIEN Kwok-keung (since 1 January 2013)	-----	-----	-----	-----	•
Ms Barbara CHIU Cheuk-mun	•	•	•	—	•
Mr HUNG Keung	•	—	•	•	—
The Hon Charles Peter MOK	•	—	—	•	•
Mr Ricky WONG Wai-kay	—	•	•	—	•
Mr Derek Emory YEUNG Ting-lap (since 1 January 2013)	-----	-----	-----	-----	•
Dr Samson YOUNG	•	—	•	—	•
Representative from Office of the Government Chief Information Officer	Mr Victor LAM Wai-kiu Deputy Government Chief Information Officer (Consulting and Operations)	Mr Alex LEE Jee-yin Assistant Government Chief Information Officer (IT Strategy) (IS)	Mr Victor LAM Wai-kiu Deputy Government Chief Information Officer (Consulting and Operations)	Mr Alex LEE Jee-yin Assistant Government Chief Information Officer (IT Strategy) (IS)	Mr Victor LAM Wai-kiu Deputy Government Chief Information Officer (Consulting and Operations)
Representative from Home Affairs Bureau	Mr David LAM Chi-man Senior Town Planner (WKCD)	Mr WAN Man-leung Project Manager	Mr WAN Man-leung Project Manager	Mr WAN Man-leung Project Manager	Mr WAN Man-leung Project Manager

- Present
- Absent
- Before appointment/resigned

## PERFORMING ARTS COMMITTEE

	16 <sup>th</sup> MEETING 25 April 2012 2:30 p.m.	17 <sup>th</sup> MEETING 10 August 2012 3:00p.m.	18 <sup>th</sup> MEETING 9 October 2012 10:00a.m.	19 <sup>th</sup> MEETING 7 January 2013 3:00p.m.
<b>CHAIRMAN</b>				
Dr the Hon Allan ZEMAN, GBM, GBS, JP	•	•	•	•
<b>MEMBERS</b>				
Mr Chris IP Ngo-tung (since 15 January 2013)	-----	-----	-----	-----
Professor LEE Chack-fan, GBS, JP	•	•	—	—
The Hon MA Fung-kuok, SBS, JP	•	•	•	•
Professor Jenny SO Fong-suk	—	—	—	•
Ms YIP Wing-sie, BBS, JP	•	•	—	•
Mr Danny YUNG Ning-tsun	—	•	—	•
Mr Benny CHIA Chun-heng, BBS	•	•	—	•
Mr Michael MACLEOD	•	—	•	•
Mr Fredric MAO Chun-fai, BBS	•	•	•	•
Mr Willy TSAO Sing-yuen, BBS	—	—	—	—
Dr Liza WANG, SBS	—	—	•	•
Dr Elvin WONG Chi-chung	—	•	•	—
Representative from Home Affairs Bureau	Mrs Avia LAI WONG Shuk-han Deputy Secretary for Home Affairs (3)	Mr Raymond YOUNG Lap-moon, JP Permanent Secretary for Home Affairs	Ms Elizabeth TAI Ka-pui Principal Assistant Secretary for Home Affairs (WKCD)	Mrs Avia LAI WONG Shuk-han Deputy Secretary for Home Affairs (3)
Representative from Leisure and Cultural Services Department	Ms Winsome CHOW Assistant Director (Performing Arts)	Ms Winsome CHOW Assistant Director (Performing Arts)	Ms Winsome CHOW Assistant Director (Performing Arts)	Ms Winsome CHOW Assistant Director (Performing Arts)

- Present
- Absent
- Before appointment/resigned

## MUSEUM COMMITTEE

	13 <sup>th</sup> MEETING 17 April 2012 3:00 p.m.	14 <sup>th</sup> MEETING 19 September 2012 10:00 a.m.	15 <sup>th</sup> MEETING 14 January 2013 3:00 p.m.
<b>CHAIRMAN</b>			
Dr Victor LO Chung-wing, GBS, JP	•	•	•
<b>MEMBERS</b>			
Mr Edmond CHUNG Kong-mo, JP (until 22 October 2012)	—	•	-----
Mr Raymond FUNG Wing-kee, JP	•	•	•
Mr Chris IP Ngo-tung (since 4 February 2013)	-----	-----	-----
Mr Andrew LAM Siu-lo, JP (until 31 December 2012)	•	—	-----
The Hon MA Fung-kuok, SBS, JP	•	—	—
The Hon SIN Chung-kai, SBS, JP	•	•	—
Professor Jenny SO Fong-suk	•	•	•
Ms Claire HSU Man-kai	—	•	•
Mr LEUNG Chi-wo	•	•	•
Ms LO Kai-yin, SBS	•	•	—
Mr David PONG Chun-ye	•	•	•
Ms Nansun SHI	•	—	•
Mr Alan WAN Siu-lun	•	•	—
Representative from Home Affairs Bureau	Mr Raymond YOUNG Lap-moon, JP Permanent Secretary for Home Affairs	Mrs Avia LAI WONG Shuk-han Deputy Secretary for Home Affairs (3)	Ms Elizabeth TAI Ka-pui Principal Assistant Secretary for Home Affairs (WKCD)
Representative from Leisure and Cultural Services Department	Dr Louis NG Assistant Director (Heritage & Museums)	Dr Louis NG Assistant Director (Heritage & Museums)	Dr Louis NG Assistant Director (Heritage & Museums)

- Present
- Absent
- Before appointment/resigned

## INTERIM ACQUISITION COMMITTEE

	1 <sup>st</sup> MEETING 13 July 2012 3:30 p.m.	2 <sup>nd</sup> MEETING 14 September 2012 10:00 a.m.	3 <sup>rd</sup> MEETING 9 November 2012 10:00 a.m.	4 <sup>th</sup> MEETING 12 December 2012 4:00 p.m.	5 <sup>th</sup> MEETING 31 January 2013 3:00 p.m.	6 <sup>th</sup> MEETING 18 March 2013 3:00 p.m.
<b>CHAIRMAN</b>						
Dr Victor LO Chung-wing, GBS, JP	•	•	•	•	•	•
<b>MEMBERS</b>						
Ms Claire HSU Man-kai	•	•	•	•	•	•
Mr LEUNG Chi-wo	•	•	•	•	•	•
Mr David PONG Chun-ye	—	•	—	•	•	—
Ms Nansun SHI	•	—	•	•	•	•

- Present
- Absent
- Before appointment/resigned

## MEETING ATTENDANCE RECORD

## REMUNERATION COMMITTEE

	24 <sup>th</sup> MEETING 7 June 2012 11:00 a.m.	25 <sup>th</sup> MEETING 12 October 2012 1:00 p.m.	26 <sup>th</sup> MEETING 17 December 2012 11:00 a.m.	27 <sup>th</sup> MEETING 17 January 2013 10:00 a.m.	28 <sup>th</sup> MEETING 26 February 2013 4:00 p.m.
<b>CHAIRMAN</b>					
The Hon SIN Chung-kai, SBS, JP	•	•	•	•	•
<b>MEMBERS</b>					
The Hon Ronald ARCULLI, GBM, GBS, JP	•	• (via telephone conference)	•	•	•
The Hon Jeffrey LAM Kin-fung, GBS, JP	•	•	•	—	•
Mr Philip TSAI Wing-chung, JP (since 4 February 2013)	-----	-----	-----	-----	—
Mr Danny YUNG Ning-tsun	•	—	—	•	—
Mr LAI Kam-tong	•	•	—	•	•
Representative from Home Affairs Bureau	Ms Elizabeth TAI Ka-pui Principal Assistant Secretary for Home Affairs (WKCD)	Mrs Avia LAI WONG Shuk-han Deputy Secretary for Home Affairs (3)	Mrs Avia LAI WONG Shuk-han Deputy Secretary for Home Affairs (3)	Ms Elizabeth TAI Ka-pui Principal Assistant Secretary for Home Affairs (WKCD)	Ms Elizabeth TAI Ka-pui Principal Assistant Secretary for Home Affairs (WKCD)

- Present
- Absent
- Before appointment/resigned

## MEETING ATTENDANCE RECORD

## INVESTMENT COMMITTEE

	15 <sup>th</sup> MEETING 3 May 2012 4:00 p.m.	16 <sup>th</sup> MEETING 17 August 2012 3:00 p.m.	17 <sup>th</sup> MEETING 26 October 2012 3:00p.m.	18 <sup>th</sup> MEETING 10 January 2013 3:00p.m.
<b>CHAIRMAN</b>				
Mr Leo KUNG Lin-cheng, BBS, JP (since 1 January 2013)	•	•	•	•
The Hon Tsang Tak-sing, GBS, JP Secretary for Home Affairs (until 31 December 2012)	•	•	•	•
<b>MEMBERS</b>				
The Hon Ronald ARCULLI, GBM, GBS, JP	•	—	•	•
The Hon Paul CHAN Mo-po, MH, JP (until 28 July 2012)	—	-----	-----	-----
The Hon SIN Chung-kai, SBS, JP	•	•	—	—
Dr the Hon Allan ZEMAN, GBM, GBS, JP	•	•	—	•
Mr Leo KUNG Lin-cheng, BBS, JP (until 31 December 2012)	•	•	•	-----
Mr David SUN Tak-kei, BBS, JP (until 29 June 2012)	—	-----	-----	-----
Mr Kevin Anthony WESTLEY, BBS	•	• (via telephone conference)	•	•
Representative from Financial Services and the Treasury Bureau	Mr Alvin YUEN Wong-che Principal Assistant Secretary for Financial Services & the Treasury (Treasury) (MA)	Mr Alvin YUEN Wong-che Principal Assistant Secretary for Financial Services & the Treasury (Treasury) (MA)	Mr Alvin YUEN Wong-che Principal Assistant Secretary for Financial Services & the Treasury (Treasury) (MA)	Mr Alvin YUEN Wong-che Principal Assistant Secretary for Financial Services & the Treasury (Treasury) (MA)
Representative from Home Affairs Bureau	Mr WAN Man-leung Project Manager	Mr WAN Man-leung Project Manager	Mr WAN Man-leung Project Manager	Mr WAN Man-leung Project Manager
Director of Accounting Services or his representative	Mr Kenneth SIU Assistant Director of Accounting Services (Provident Funds)	—	Mr Kenneth SIU Assistant Director of Accounting Services (Provident Funds)	Mr Kenneth SIU Assistant Director of Accounting Services (Provident Funds)

- Present
- Absent
- Before appointment/resigned

## AUDIT COMMITTEE

	10 <sup>th</sup> MEETING 7 June 2012 4:00 p.m.	11 <sup>th</sup> MEETING 14 December 2012 3:30 p.m.	12 <sup>th</sup> MEETING 5 March 2013 4:30 p.m.
<b>CHAIRMAN</b>			
Mr Philip TSAI Wing-chung, JP (since 15 November 2012)	•	•	•
The Hon Paul CHAN Mo-po, MH, JP (until 28 July 2012)			
<b>MEMBERS</b>			
Mr Andrew LAM Siu-lo, JP	•	•	•
Mr Wilson FUNG Ying-wai	•	•	•
Mr Clement CHAN Kam-wing (since 1 January 2013)	-----	-----	•
Mr William LO Chi-chung (since 1 January 2013)	-----	-----	•
Mr Edmond CHUNG Kong-mo, JP (until 22 October 2012)	—	-----	-----

- Present
- Absent
- Before appointment/resigned

## CONSULTATION PANEL

	9 <sup>th</sup> MEETING 20 December 2012 2:30 p.m.
<b>CHAIRMAN</b>	
Professor John LEONG Chi-yan, SBS, OBE, JP (since 1 March 2013)	•
Professor Stephen CHEUNG Yan-leung, BBS, JP (until 28 February 2013)	
<b>MEMBERS</b>	
The Hon Ronald ARCULLI, GBM, GBS, JP	•
Dr Victor LO Chung-wing, GBS, JP (until 28 February 2013)	—
Dr the Hon Allan ZEMAN, GBM, GBS, JP	—
Mr CHENG Chi-ming	•
Mr HUNG Chiu-wah	•
Mr HUNG Keung	•
Ms KO Po-ling, BBS, MH, JP	•
Mr Bankee KWAN Pak-hoo	—
Ms Ida LAM Choi-chu	•
Mr LAM Ying-kit	•
Mr William LEUNG Wing-cheung, BBS JP	•
Dr MAN Ying-ling	•
The Hon Charles Peter MOK	•
Mr TAI Hay-lap, BBS, JP	—
The Hon Paul TSE Wai-chun, JP	—
Dr John TSE Wing-ling, MH	—
Mr Coleman WAI Ching	•
Ms Ada WONG Ying-kay, JP	•
Dr YAU Wing-kwong, JP	—

- Present
- Absent
- Before appointment/resigned



