

westK

西九文化區



WEST 西九文化區管理局 KOWLOON CULTURAL DISTRICT AUTHORITY

2023/24 Annual Report 周年報告 | Governance Report and Financial Statements 管治報告與財務報表

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Financial Review

財務回顧

Strong Revenue Growth despite Difficult Market Conditions

The financial year 2023/24 marked the first complete fiscal year post-pandemic. Despite challenging market conditions, the West Kowloon Cultural District Authority (“WKCD” or the “Authority”) demonstrated robust financial performance over this period.

During the financial year, the Authority has recorded strong revenue growth of 42% year-on-year, from HK\$746 million to HK\$1,061 million. The West Kowloon Cultural District (“WestK” or the “District”) has welcomed 4.4 million visitors to its museums, performing arts venues, and events. Its various venues have hosted more than 460 events organised by external hirers. Utilisation rates of key performing arts venues – Grand Theatre of Xiqu Centre and The Box of Freespace were close to 100%. Moreover, the occupancy of the commercial leasing portfolio has increased to 96% as of 31 March 2024.

Business-to-business (“B2B”) revenue has grown by 35% year-on-year, from HK\$385 million to HK\$518 million, with growth observed across all segments from fundraising to venue hire and commercial leasing. Business-to-customer (“B2C”) revenue has grown by 47% year-on-year, from HK\$168 million to HK\$246 million, primarily driven by admission income. Interest income has also seen a rise of 54% year-on-year, from HK\$193 million to HK\$297 million, having benefited from interest rate hikes and reflecting the Authority’s ongoing effort on liquidity preservation through fiscal tightening. Gross receipts from F&B outlets have grown by 22% year-on-year, and museum shops by 25%, with strong sales in December 2023 when WestK welcomed more than 450,000 visitors during the Christmas and New Year holidays. This surge was due to the combined effect of the Hong Kong Tourism Board’s Hong Kong Winterfest and pyrotechnic shows, along with WestK’s first-ever Christmas Market.

The Authority’s strong revenue growth is underpinned by its long-term strategy of investing in content, a key driver for visitation and revenue. More importantly, the Authority’s content-producing capabilities have enabled WestK to become a creator and exporter of intellectual property (“IP”) and content to museums and performing arts venues outside Hong Kong. *Yayoi Kusama: 1945 to Now*, the first Special Exhibition curated by M+, toured to Guggenheim Museum Bilbao in Spain and the Serralves Museum in Porto, Portugal, in 2023 and 2024 respectively after closing in Hong Kong. With other exports of IP and content in the pipeline, the Authority remains firmly committed to investing in end-to-end capacity building and expanding its repertoire of self-produced and commissioned IP, laying the foundation for WestK to establish itself as a global cultural institution.

儘管市場環境充滿挑戰 收入仍然強勁增長

2023/24財政年度是疫情結束後首個完整的財政年度，儘管市場環境充滿挑戰，西九文化區管理局（「管理局」）的財務表現依然穩健。

本財政年度，管理局的收入錄得強勁增長，按年上升42%，由7.46億港元增至10.61億港元。西九文化區（「西九」）的博物館、表演藝術場地及活動共吸引440萬訪客人次，各個場地舉行了超過460場由租場團體主辦的活動。戲曲中心大劇院和自由空間大盒等主要表演藝術場地的使用率接近100%。此外，截至2024年3月31日，商業租賃組合的出租率已提升至96%。

企業對企業（「B2B」）的收入按年增長35%，由3.85億港元增至5.18億港元，增長涵蓋籌款、場地租用以至商業租賃等業務。企業對顧客（「B2C」）的收入按年增長47%，由1.68億港元增至2.46億港元，主要由門票收入帶動。受惠於加息及反映管理局持續透過緊縮財政措施維持流動資金，利息收入按年上升54%，由1.93億港元增至2.97億港元。餐飲商戶的總收入按年增長22%，博物館商品的銷售總收入則增長25%，其中在2023年12月於聖誕及新年假期期間，西九錄得超過四十五萬人次到訪，銷售表現強勁。人流急增是由於香港旅遊發展局主辦的「香港繽紛冬日巡禮」和煙火匯演、以及西九首屆聖誕市集同期舉行的綜合效應。

管理局的收入強勁增長，有賴其投資發展節目及內容的長期策略，而節目及內容正是帶動人流和收入的主要因素。更重要的是，管理局的內容製作能力，讓西九能夠以商業模式，將博物館及表演藝術創造的知識產權和內容輸出到香港以外的博物館和表演藝術場地。M+首個自行策劃的特別展覽「草間彌生：1945年至今」於香港閉幕後，分別在2023年和2024年先後移師至西班牙畢爾包古根漢美術館及葡萄牙波爾圖的塞拉爾維斯現代藝術博物館展出。管理局正籌備輸出其他知識產權和內容項目，並將繼續致力投資整個製作的流程至輸出的能力提升，拓展涵蓋自行和委託製作的知識產權和節目內容，為西九發展成為世界級文化藝術機構建立更穩固的基礎。

Cost Recovery Rates on Par with International Peers

FY2023-24 was the first financial year that M+ and Hong Kong Palace Museum (“HKPM”) were both in full-year operation and the performing arts venues were operating in full capacity, after Hong Kong has emerged from the prolonged Covid-19 pandemic. With the strenuous cost control effort, the Authority has contained the increase in operating expenditure at 12% year-on-year from HK\$1,464 million to HK\$1,639 million, while delivering an expanding business portfolio, establishing its position in the international cultural arena through initiatives like the highly successful Hong Kong International Cultural Summit 2024, and receiving an increasing number of visitors across its venues including the highly popular Art Park. As a result of these efforts and achievements, the Authority’s underlying operating deficit has narrowed by 20% year-on-year from HK\$718 million to HK\$578 million.

The robust financial performance was reflected in the improvement of the Authority’s cost recovery rate by 7 percentage points to 44% excluding interest income, and by 12 percentage points to 63% if interest income is counted. HKPM, M+, and the Performing Arts Division have maintained cost recovery rates on par with the established cultural institutions worldwide, at 67%, 42%, and 37% (2023: 44%, 46%, and 34%) respectively. In particular, the extraordinary financial performance of HKPM signifies the strong appeal of its blockbuster exhibitions to both corporate sponsors and audiences, underscoring the importance of investing in content to build the brand and support the institution’s organic growth.

Short-term Liquidity

In April 2024, the Authority completed the financial close of the re-financing of the Sustainability-linked Loan (“SLL”) of HK\$5 billion and three-year tenor. The loan syndicate comprises a total of ten banks from diverse geographies. The significant over-subscription has demonstrated the banking community’s confidence in the Authority’s development prospects and capability in fulfilling its mission.

As of 31 March 2024, the Authority’s cash and bank balances were HK\$6.2 billion (2023: HK\$7.5 billion), including loan drawdown of HK\$1 billion (2023: HK\$1 billion). The Authority will continue to uphold fiscal prudence in preserving liquidity to weather challenging market conditions.

成本回收率與國際同業相若

2023/24財政年度是香港在擺脫新冠疫情影響後，M+和香港故宮文化博物館首個全年營運的財政年度，表演藝術場地於期間亦全面恢復運作。管理局一方面積極拓展業務範疇，例如舉辦了備受矚目的「香港國際文化高峰論壇2024」，並藉此確立西九於國際文化領域的領先地位，西九各場地包括藝術公園亦廣受歡迎，訪客人次亦錄得持續增長；與此同時，管理局透過嚴控成本，將營運開支按年增長控制在12%，由14.64億港元控制至16.39億港元。種種努力及成果令管理局的基本營運赤字按年收窄兩成，由7.18億港元減至5.78億港元。

管理局穩健的財務表現，反映在其成本回收率的改善上，撇除利息收入計算，管理局成本回收率上升7個百分點至44%；計及利息收入則上升12個百分點至63%。香港故宮文化博物館、M+和表演藝術處的成本回收率繼續與全球其他歷史悠久的文化機構看齊，分別為67%、42%和37%（2023年：44%、46%和34%）。香港故宮文化博物館財務表現出眾，足證其大型展覽深受企業贊助商和觀眾歡迎，可見投資在內容製作，對於塑造品牌形象和促進機構持續發展，具有關鍵作用。

短期流動資金

2024年4月，管理局完成為期三年、涉及五十億港元的可持續發展表現掛鉤港元貸款再融資。該筆聯合貸款由十間來自不同地域的銀行參與。貸款錄得顯著超額認購，顯示銀行業界對管理局的發展前景及實踐使命的能力充滿信心。

截至2024年3月31日，管理局的現金及銀行結餘為62億港元（2023年：75億港元），當中包括已提取的10億港元貸款（2023年：10億港元）。管理局將繼續秉持審慎的財政原則，維持充足的流動資金，以應對充滿挑戰的市場環境。

Relaxation of the Enhanced Financial Arrangement

The West Kowloon Cultural District, a visionary, strategic investment by the Hong Kong Special Administrative Region (the “HKSAR”) Government, is one of the largest cultural precincts in the world. An upfront endowment of HK\$21.6 billion was approved in 2008 by the Legislative Council to implement the West Kowloon Cultural District project. To provide additional resources for WKCD, to meet the funding needs to deliver and operate the arts and cultural facilities, in 2016, the Government approved the Enhanced Financial Arrangement (“EFA”) for the West Kowloon Cultural District, under which the Authority was granted the development rights for hotels, offices and residential (“HOR”) portion of the District. The EFA required WKCD to collaborate with private developers under the “Build, Operate and Transfer” (“BOT”) model to develop the HOR projects and generate revenue through sharing rental income.

In November 2022, the first public-private partnership (“PPP”) project of the West Kowloon Cultural District, the Artist Square Towers (“AST”) project, located at the heart of WestK, was successfully awarded despite the challenging market conditions during the pandemic. The AST project will provide approximately 62,435 square metres of Grade A office space and 2,500 square metres of retail and dining space, thus enabling WestK to solidify its status as Hong Kong’s new cultural business district.

Since the approval of the EFA in 2016, Hong Kong’s business and operating environment has undergone substantial changes. For WestK, the prolonged delay in the return of the works sites in Zone 2 of the District occupied by the High Speed Rail (Hong Kong Section) project, the sharp increase in construction costs, and the global impact of the pandemic which in turn affects the demand for office spaces, has posed greater challenge to WKCD. To address the financial problem, the Authority submitted a proposal to the Government in 2023 to relax the EFA for the West Kowloon Cultural District.

In July 2024, the HKSAR Government approved the relaxation of the EFA which permits the sale of residential developments in Zone 2 of the District up to the limit approved under the District’s Development Plan (i.e. 20% of total gross floor area of the District). This approval came with certain conditions pertaining to the scheduling and administration of residential tenders, the tracking of residential tender proceeds, and certain financial control measures. The relaxation of EFA will unleash and enhance the development potential of the HOR portion of the District. In the short term, it provides the necessary conditions such that the Authority can pursue various financing options; in the medium to long run, it will allow the diversification of the HOR development models and hence the revenue streams. In addition, the Authority will formulate and implement more innovative and progressive revenue generation and commercialisation strategies with a view to increasing income and reducing operating deficit.

放寬加強財務安排

西九文化區是香港特別行政區政府（「香港特區政府」）的一項重要策略性文化基建投資，亦是全球最具規模的文化區之一。立法會於2008年批出一筆過撥款216億港元予管理局，以推展西九文化區項目。為向管理局提供額外資源，以應付其興建及營運文化藝術設施方面的資金需要。政府並在2016年為西九提供「加強財務安排」，賦予管理局區內酒店、辦公室和住宅部分的發展權。「加強財務安排」要求西九管理局與私人發展商以「建造、營運及移交」的方式共同發展，以透過分享租金收入獲取收益。

2022年11月，儘管疫情期間市場環境充滿挑戰，位於西九文化區心臟地帶的藝術廣場大樓項目之發展和營運權成功獲批出。作為西九首個公私營合作項目，藝術廣場大樓將提供約62,435平方米的甲級辦公室樓面，以及2,500平方米的零售／餐飲空間。該項目將進一步鞏固西九作為香港最新文化核心商業區的地位。

自2016年「加強財務安排」獲批以來，香港的營商和經營環境經歷巨大變化。對西九而言，高鐵香港段項目延遲歸還西九第2區用地、建築成本急劇上升，以及疫情對全球經濟造成的影響（繼而影響辦公室的需求），都為管理局帶來了很大的挑戰。為應對財務問題，管理局於2023年向政府提交放寬西九文化區「加強財務安排」的建議方案。

2024年7月，香港特區政府批准放寬西九「加強財務安排」（「放寬安排」），准許出售西九第2區的住宅發展項目，最高可達西九文化區發展計劃所批准的上限（即西九文化區總建築面積的20%）。「放寬安排」同時附帶多項條件，涵蓋住宅項目招標的時序安排和管理、住宅項目招標所得款項的運用方式，以及若干財務監管措施。「放寬安排」能充分釋放區內酒店、辦公室和住宅部分的發展潛力。短期內，「放寬安排」為管理局提供融資條件；中、長期則可引入多元化的酒店／辦公室／住宅發展模式，從而帶來更多元化的收入來源。此外，管理局會制訂和推行更具創意並且與時並進的收入增長及商業化策略，以增加收入及減低營運赤字。

Long-term Financial Sustainability

WKCD is committed to promoting Hong Kong's cultural and creative industries, creating a vibrant cultural tourism landmark, and supporting the city's development as an East-Meets-West Centre for international cultural exchange. To achieve these goals, WestK will focus on driving revenue generation and commercialisation. Capitalising on its exceptional connectivity with the Guangdong-Hong Kong-Macao Greater Bay Area ("GBA"), home to a population of 86 million, this development aims to cultivate a high-end cultural and creative cluster. Our ongoing efforts will drive long-term industry growth and significantly enhance the economic vibrancy of the neighbourhood, setting the stage for a dynamic and prosperous future.

長遠的財務可持續性

管理局致力將香港發展成為中外文化藝術交流中心，同時銳意打造充滿活力的文化旅遊地標，並積極推動香港的文化及創意產業發展。為求達至這些目標，西九將積極開拓更多收入來源，並推動項目商業化。憑藉與擁有8,600萬人口的粵港澳大灣區緊密聯繫，西九矢志成為區內首屈一指的文化及創意產業樞紐。我們會繼續努力推動業界長遠發展，為西九未來發展建立穩固基礎，並顯著提升社區的經濟活力，共建更美好的未來。

Financial Highlights (Consolidated)

財務摘要 (綜合)

Financial results for the year ended 31 March 截至3月31日止年度之財務業績		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Income	收入		
– Underlying (note(a))	– 基本 (註解(a))	1,061	746
– Reported	– 呈報	1,220	867
Expenditure	開支	(1,639)	(1,464)
Deficit before depreciation, amortisation and finance costs	未計折舊、攤銷及融資成本前赤字		
– Underlying (note(a))	– 基本 (註解(a))	(578)	(718)
– Reported	– 呈報	(419)	(597)
Deficit for the year	年度赤字		
– Underlying	– 基本	(1,336)	(1,373)
– Reported	– 呈報	(1,336)	(1,373)

Financial position as at 31 March 於3月31日之財務狀況		2024 HK\$ million 港幣百萬元	2023 HK\$ million 港幣百萬元
Total assets	資產總值	28,005	29,017
Total liabilities	負債總額	(9,242)	(8,917)
Total equity	權益總額	18,763	20,100

- Note:**

(a) Donation income for construction has been excluded from both the underlying income and underlying deficit before depreciation, amortisation and finance costs, because such income represents the amortisation of deferred income to match the depreciation of the relevant asset funded by the donation. Both the amortised income and depreciation are non-cash in nature during the operation period.
- 註解：**

(a) 基本收入及未計折舊、攤銷及融資成本前之基本赤字均不包括與工程有關的捐贈收入，因為該收入代表遞延收入的攤銷，以配對捐贈資助相關資產的折舊。經營期間之攤銷收益和折舊均屬非現金性質。

Governance Report

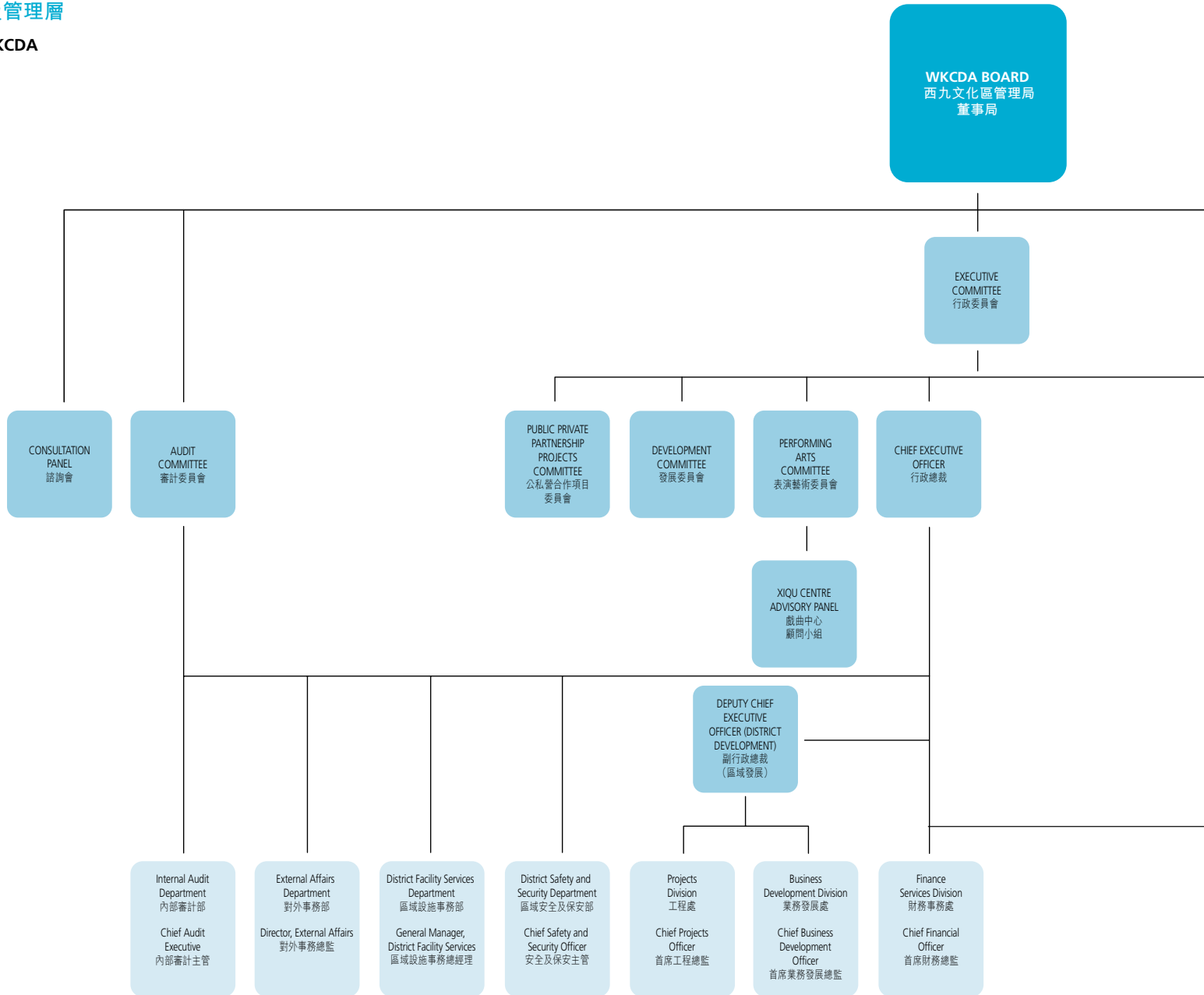
管治報告

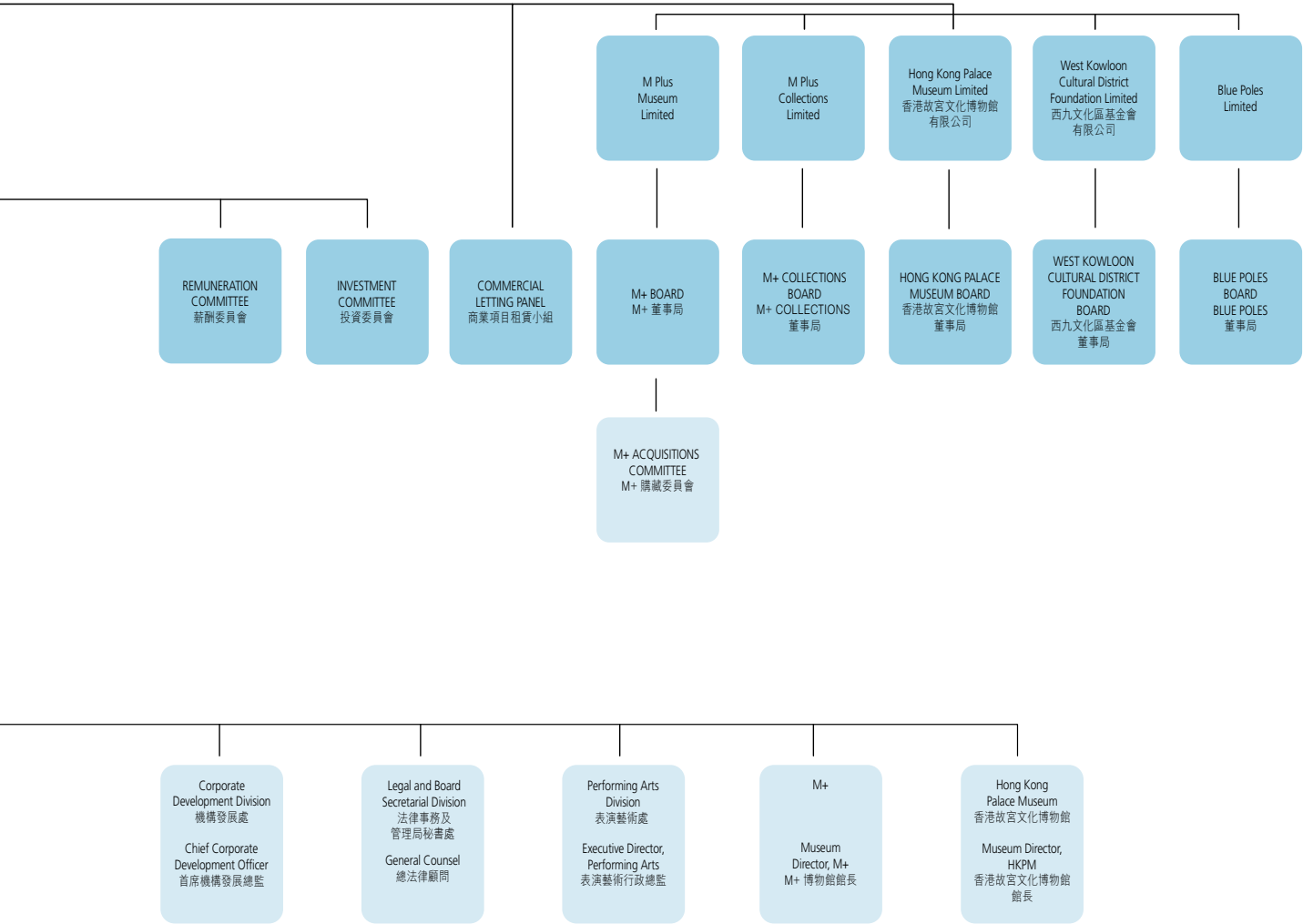
THE BOARD AND SENIOR MANAGEMENT

董事局及高級管理層

Structure of WKCDA

管理局組織架構





Board Functions and Conduct of Business

董事局職能及運作

The Board of WKCD (the “Board”) was established on 23 October 2008 as the governing and executive body of WKCD in accordance with Section 6 of the WKCD Ordinance. The current Board Members were appointed by the Chief Executive of the Hong Kong Special Administrative Region (“HKSAR”) in October 2022 and February 2024. Mr Henry Tang Ying-yen was appointed by the Chief Executive as Chairman of the Board with effect from 1 October 2017. In addition to the Chairman, the Board consists of one Vice Chairman, 14 Non-Public Officer Members, three Public Officer Members and the Chief Executive Officer of WKCD, who serves as an Ex-Officio Member. The Board has provided valuable knowledge, expertise and advice for WKCD to better discharge its statutory duties and oversee the development of the District.

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

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

2023/24 was a busy and fruitful year for the Board, during which five meetings were held. As the Authority continued with its development programme and oversaw operation of the venues, the Board’s focuses have gradually included more business development/operational matters in addition to construction/project development. Some of the issues discussed by the Board during the reporting year included:

- Implementation strategy for Public Private Partnership Development in Zone 2 of the District;
- Works related to the remaining parts of the Integrated Basement and Public Infrastructure Works to enable the topside cultural and commercial developments in the District;
- First sponsorship at the District level; and
- Financial matters such as re-financing, annual Business Plan and Corporate Plan, Key Performance Indicators, etc.

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

西九文化區管理局董事局（「董事局」）是西九文化區管理局的管治及執行組織，於2008年10月23日根據《西九文化區管理局條例》第6條設立。現屆董事局成員於2022年10月及2024年2月由香港特別行政區行政長官委任。唐英年先生於2017年10月1日獲行政長官委任為董事局主席。除主席外，董事局包括一位副主席、14位非公職人員及三位公職人員，管理局行政總裁則為當然成員。董事局提供寶貴的知識、專業意見及建議，讓管理局更完善地履行法定職責，並監督西九的發展。

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

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

對董事局而言，2023/24年度是繁忙且收穫豐碩的一年，年內舉行五次會議。隨著管理局推展其發展計劃並監督場地營運，董事局的工作重點除了建築／項目發展外，還包括了更多業務發展／營運業務。報告年度內，董事局的討論事項包括：

- 西九文化區第2區的公私營合作項目實施策略；
- 與綜合地庫及其公共基礎建設之剩餘部份有關的工程項目，使西九文化區上蓋的文化和商業項目能得以發展；
- 西九文化區首個區域贊助；及
- 財務事宜，例如再融資、年度業務計劃和事務計劃、績效指標等。

公眾可透過西九文化區網站觀看董事局會議公開部分的網上直播。

Biographies of Current Board Members

現任董事局簡歷

Chairman

主席

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

Mr Henry Tang is currently a Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference, President of The Légion d'Honneur Club Hong Kong Chapter and Chairman of the Shanghai Tang Junyuan Education Foundation. Mr Tang served as a Member of the Legislative Council and the Provisional Legislative Council of Hong Kong for seven years from 1991, and was a Member of the Executive Council of the HKSAR from 1997 to 2011. In 2002, he was appointed Secretary for Commerce, Industry and Technology of the HKSAR Government. He was promoted to Financial Secretary in 2003, and later served as the Chief Secretary for Administration from 2007 to 2011. He was Chairman of the Board of WKCDA from 2008 to 2011. Before joining the HKSAR Government in 2002, Mr Tang was a leading industrialist in Hong Kong. He served as Chairman of the Federation of Hong Kong Industries and as a General Committee Member of the Hong Kong General Chamber of Commerce from 1995 to 2001.

In 1991, Mr Tang was appointed the Justice of the Peace. In 2000 he was awarded the Gold Bauhinia Star by the HKSAR Government, and in 2009 he received Hong Kong's highest honour, the Grand Bauhinia Medal.

唐英年先生為現任全國政協常委、The Légion d'Honneur Club Hong Kong Chapter主席及上海唐君遠教育基金會理事長。唐先生自1991年起，連續七年擔任香港立法局及臨時立法會議員，在1997年至2011年期間為香港特別行政區行政會議成員。2002年，他獲委任為香港特別行政區政府工商及科技局局長，2003年晉升為財政司司長，並在2007年至2011年期間獲委任為政務司司長。他並曾於2008年至2011年期間出任西九文化區管理局董事局主席。唐先生在2002年加入政府前，是本港的傑出工業家，他在1995年至2001年期間出任香港工業總會主席及香港總商會理事會委員。

唐先生於1991年獲委任為太平紳士，於2000年獲香港特別行政區政府頒授金紫荊星章，並於2009年獲授香港最高榮譽大紫荊勳章。

Biographies of Current Board Members (Continued)

現任董事局簡歷(續)

Vice Chairman

副主席

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP

陳智思先生, 大紫荊勳賢, GBS, JP

A graduate of Pomona College in California, Mr Bernard Chan is the Chairman and President of the publicly-listed Asia Financial Holdings Limited and Chairman of Asia Insurance Company Limited. He is also the Chairman of the Hong Kong-Thailand Business Council, and an advisor to Bangkok Bank (China) Company Limited. He sits on the boards of several local and overseas companies in financial services, and is a Director of Bumrungrad Hospital Public Company Limited in Thailand.

Mr Chan has a long record of public service. He is the Chairperson of the Hong Kong Council of Social Service and a Steward of The Hong Kong Jockey Club. A patron of the arts, he is the Chairman of Tai Kwun Culture & Arts Company Limited. He is also the Chairman of Our Hong Kong Foundation, and Chairman of the Hong Kong Chronicles Institute.

Mr Chan was a Hong Kong Deputy to the National People's Congress of The People's Republic of China from 2008 to 2023, and the Convenor of the Non-Official Members of the Executive Council of HKSAR from 2017 to 2022. He is a former Non-Official Member of Hong Kong's Executive Council (from 2004 to 2009 and from 2012 to 2022), and a former Member of Hong Kong's Legislative Council (from 1998 to 2008) representing the insurance industry.

His other past positions include Council Chair of Lingnan University, Chairman of the Board of Hong Kong Palace Museum Limited, Chairman of the Council for Sustainable Development, Chairman of the Antiquities Advisory Board, Chairman of the Advisory Committee on Revitalisation of Historic Buildings, and Chairman of the two Standing Committees on Disciplined Services and Judicial Salaries and Conditions of Service.

Mr Chan has had honorary degrees conferred on him by Lingnan University, City University of Hong Kong, Open University of Hong Kong, and Savannah College of Art and Design. He is a Trustee Emeritus of Pomona College.

Mr Chan was appointed a Justice of the Peace in 2002. He was awarded Commander (3rd Class) of the Most Noble Order of the Crown of Thailand in 2004. In 2006, he was awarded the Gold Bauhinia Star by the HKSAR Government, and in 2020 he received Hong Kong's highest honour, the Grand Bauhinia Medal.

陳智思先生畢業於美國加州Pomona College，現職亞洲金融集團主席兼總裁及亞洲保險主席；並同時為香港泰國商會主席、盤谷銀行(中國)顧問。他為數家本地及海外的金融服務公司及泰國康民醫院大眾有限公司擔任董事會成員。

公職服務上陳先生亦涉及不少範疇，包括香港社會服務聯會主席、香港賽馬會董事局成員、大館文化藝術有限公司主席、團結香港基金主席及香港地方志中心主席。

陳先生於2008年至2023年期間出任全國人民代表大會香港區代表。於2004年至2009年及2012至2022年期間被委任為行政會議非官守成員，2017年至2022年期間擔任行政會議非官守成員召集人。1998年至2008年期間，他是代表保險界的立法會議員。

陳先生過往公職計有嶺南大學校董會主席、香港故宮文化博物館董事局主席、可持續發展委員會主席、古物諮詢委員會主席、活化歷史建築諮詢委員會主席、司法人員與紀律人員薪俸及服務條件常務委員會主席等。

陳先生先後獲嶺南大學、香港城市大學、香港公開大學及薩凡納藝術設計大學頒授榮譽博士學位。此外亦為Pomona College榮譽校董。

陳先生於2002年榮膺太平紳士銜；2004年獲泰國政府頒發Commander (3rd Class) of the Most Noble Order of the Crown of Thailand。於2006年獲香港特別行政區政府頒授金紫荊星章，再於2020年獲授最高榮譽的大紫荊勳章。

Biographies of Current Board Members (Continued)

現任董事局簡歷 (續)

Members (Non-Public Officers)

成員 (非公職人員)

Dr Roy CHUNG Chi-ping, GBS, JP
鍾志平博士, GBS, JP

Dr Roy Chung is the Founder and Chairman of Bright Future Charitable Foundation.

Dr Chung holds a Doctorate degree in Engineering from the University of Warwick, UK, and a Doctorate degree in Business Administration from City University of Macau. He has been awarded Honorary Doctorates by the University of Newcastle, Australia, the Hong Kong Polytechnic University (Business Administration), Lingnan University (Business Administration) and the University of Warwick, UK (Science), and Doctor of Business Administration honoris causa by the University of Macau. He was further awarded Honorary Doctor of Business Administration by the City University of Hong Kong and Doctor of Business Administration, honoris causa by the Hong Kong Metropolitan University in 2023. Since 2010, he has also held the position of Industrial Professor at the University of Warwick, UK.

Dr Chung is dedicated to the advancement of industry and to youth development, and has been extensively involved in public and community services. He has recently been appointed as Chairman of the Standing Committee on Youth Skills Competition in January 2024. He was Chairman of the Federation of Hong Kong Industries, and is currently its Honorary President. He is also currently a Court Member of City University of Hong Kong, and served as Chairman of the Vocational Training Council, and as Court Chairman and Deputy Council Chairman of the Hong Kong Polytechnic University.

Dr Chung was awarded the Bronze Bauhinia Star in 2011 by the Hong Kong SAR Government, and the Gold Bauhinia Star in 2017. He was also appointed a Justice of the Peace in 2005. In 1997, he was one of the winners in that year's Young Industrialist Awards of Hong Kong, and in 2014 was recognised as Hong Kong's Industrialist of the Year.

鍾志平博士為鵬程慈善基金創辦人及主席。

鍾博士現擁有英國華威大學工程學博士和澳門城市大學工商管理博士。另外，他亦獲澳洲紐卡斯爾大學頒授榮譽博士、香港理工大學頒授榮譽工商管理博士、嶺南大學頒授榮譽工商管理學博士、英國華威大學頒授榮譽理學博士及澳門大學頒授榮譽工商管理博士，並於2023年分別獲香港城市大學及香港都會大學頒授榮譽工商管理學博士。鍾博士自2010年起獲英國華威大學委任為工程教授。

鍾博士對推動香港工業發展及人才培育不遺餘力，他熱心社會服務，多年來曾擔任多項公職。鍾博士於2024年1月剛獲委任為青年技能比賽常務委員會主席。他曾任香港工業總會主席，現為其名譽會長。他現為香港城市大學顧問委員會成員，並曾任職業訓練局主席以及香港理工大學顧問委員會主席及校董會副主席。

鍾博士分別於2017年及2011年獲香港特別行政區政府頒授金紫荊星章及銅紫荊星章，於2005年獲委任為太平紳士，亦於1997年榮獲香港青年工業家獎，並於2014年榮獲傑出工業家獎。

Biographies of Current Board Members (Continued)

現任董事局簡歷(續)

Members (Non-Public Officers)

成員(非公職人員)

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

Mr Henry Fan has a long record of public service in Hong Kong. He is currently Chairman of the Hospital Authority. Mr Fan has taken on many other public roles over the years, including as Non-Official Member of the Executive Council of the HKSAR, Chairman of the Mandatory Provident Fund Schemes Authority, Chairman of the Standing Committee on Disciplined Services Salaries and Conditions of Service, Non-Executive Director of the Securities and Futures Commission, Independent Non-Executive Director of Hong Kong Exchanges and Clearing Limited, and a Member of the Exchange Fund Advisory Committee. Mr Fan is an Independent Non-Executive Director of Sun Hung Kai Properties Limited and of HKR International Limited. He is also the Managing Director of Hong Kong Glory Limited, a family investment company, and Chairman of the Fan Family Charitable Trust, a charitable foundation.

Mr Fan was awarded the Silver Bauhinia Star by the HKSAR Government in 2001 and was appointed a Justice of the Peace in 1998.

范鴻齡先生長期參與香港公共事務。他現為醫院管理局主席。范先生曾擔任的其他公職包括香港特別行政區行政會議非官守議員、強制性公積金計劃管理局主席、紀律人員薪俸及服務條件常務委員會主席、證券及期貨事務監察委員會之非執行董事、香港交易所之獨立非執行董事以及外匯基金諮詢委員會成員。范先生現為新鴻基地產有限公司及香港興業國際集團有限公司之獨立非執行董事。他亦為彩港有限公司(家族投資公司)之董事總經理及范氏慈善信託基金(慈善基金)主席。

范先生於2001年獲香港特別行政區政府頒授銀紫荊星章，並於1998年獲委任為太平紳士。

Biographies of Current Board Members (Continued)

現任董事局簡歷(續)

Members (Non-Public Officers)

成員(非公職人員)

Mr Glenn FOK

霍經麟先生

Mr Glenn Fok is an Independent Non-Executive Director of China Construction Bank (Asia) Corporation Limited since June 2019. He is a Senior Consultant of Moelis & Company, a leading global independent investment bank listed on the New York Stock Exchange. In addition, he is a Member of the Board of Governors of the Hong Kong Philharmonic Society Limited. In December 2022, Mr Fok was appointed as a Committee Member of the Hospital Authority Provident Fund Scheme.

Mr Fok was a former Vice-Chairman of UBS Corporate Client Services in Asia. During his 32-year career in investment banking and corporate finance, he was involved in leading many landmark initial public offerings, domestic and cross-border mergers and acquisitions, complex debt and equity issuances, corporate restructurings and reorganisations, and strategic financial advisory transactions. Prior to joining UBS, Mr Fok was the Head of Investment Banking Services and Joint Head of Corporate Finance of Schroders Asia Limited. He served as a Member of the Board of Bank of America (Asia) Limited, the Securities and Futures Commission Committee on Real Estate Investment Trusts, the Board of Trustees of United College of the Chinese University of Hong Kong, Hang Seng Index Advisory Committee and Member of the Council of the Education University of Hong Kong.

霍經麟先生自2019年6月起出任中國建設銀行(亞洲)股份有限公司的獨立非執行董事。他同時擔任在紐約交易所上市的環球獨立投資銀行美馳集團的資深顧問。此外，霍先生亦為香港管弦協會有限公司董事局成員。於2022年12月霍先生獲委任為醫院管理局公積金計劃委員會委員。

霍先生曾任瑞銀企業客戶服務亞洲區副主席。在其32年投資銀行和企業融資工作生涯中，曾經負責多項標誌性首次公開招股活動、本地及跨境合併和收購、複雜性債券和證券發行、企業重整和重組、以及策略性金融諮詢交易。加入瑞銀之前，霍先生曾任寶源亞洲有限公司投資銀行服務主管和企業融資聯席主管，並曾出任美國銀行(亞洲)有限公司董事局成員、證券及期貨事務監察委員會房地產投資信託基金委員會委員、香港中文大學聯合書院校董、恒生指數顧問委員會委員以及香港教育大學校董會成員。

Biographies of Current Board Members (Continued)

現任董事局簡歷 (續)

Members (Non-Public Officers)

成員 (非公職人員)

The Honourable Kenneth FOK Kai-kong, JP **霍啟剛議員, JP**

Mr Kenneth Fok is a Deputy of the HKSAR to the National People's Congress, Vice Chairman of the All-China Youth Federation, Member of the China Federation of Literary and Art Circles, Member of the Culture Commission under the Culture, Sports and Tourism Bureau, and Member of the Legislative Council of the HKSAR (the Sports, Performing Arts, Culture and Publication functional constituency).

Mr Fok is currently the Vice President of the Fok Ying Tung Group, overseeing the Group's investments in Hong Kong and Mainland China. He has always been a staunch supporter of culture and arts development. He is currently Chairman of the Hong Kong Arts Development Council, Executive Vice President of the Hong Kong Federation of the China Federation of Literary and Art Circles, and Advisory Committee Member of Jockey Club CPS Ltd (the operator of Tai Kwun). In 2013, Mr Fok founded the Guangzhou Nansha Cultural Association in Guangzhou, and in 2019, he organised the Guangzhou-Hong Kong-Macao Parent-Child Art Carnival in Nansha, Guangzhou to promote the creation of a Greater Bay Area cultural and arts exchange platform. In 2021, Mr Fok initiated a cross-sector collaboration project called "The ARThletes" which is enhancing interactions between artists and athletes. In 2023, Mr Fok founded THE BRIDGE+ LIVING ART SPACE to integrate art into life and strive to create a harmonious and inclusive space.

Mr Fok was appointed a Justice of the Peace in 2016.

霍啟剛先生現任香港特別行政區全國人民代表大會代表、中華全國青年聯合會副主席、中國文學藝術界聯合會委員、文化體育及旅遊局文化委員會委員及香港特別行政區立法會議員(體育、演藝、文化及出版界功能界別)。

霍先生現職霍英東集團副總裁，主要負責集團在內地和香港的業務發展。霍先生一直支持文化藝術發展，霍先生目前是香港藝術發展局主席、中國文學藝術界聯合會香港會員總會常務副會長及賽馬會文物保育有限公司(大館的營運方)諮詢委員會委員。霍先生於2013年在廣州創立廣州市南沙文化會，2019年於廣州市南沙區舉辦穗港澳親子藝術嘉年華，積極建立粵港澳文化藝術交流平台，助力推動粵港澳文化藝術發展。霍先生於2021年策劃了「敢動藝術」項目，增強藝術家與運動員的互動，並於2023年創立The Bridge+ 人文藝術空間，將藝術融入生活，致力締造和諧共融的空間。

霍先生於2016年獲委任為太平紳士。

Biographies of Current Board Members (Continued)

現任董事局簡歷(續)

Members (Non-Public Officers)

成員(非公職人員)

Mr Andy HEI Kao-chiang

黑國強先生

As a professional dealer of classical Chinese furniture, Mr Andy Hei has been working on the research, identification, and conservation of huanghuali and zitan furniture from the Ming and Qing Dynasties. He founded Fine Art Asia in 2006 and INK ASIA in 2015. In recent years, he has also played a key role in facilitating collaboration with Art Basel Hong Kong. Furthermore, in 2015, he established the Hong Kong Antiques and Art Galleries Association to promote the development of the industry in various circumstances. As the founder and director of Fine Art Asia, Mr Hei is committed to exploring the possibilities between classic, contemporary, and future in art. From NFTs and the Metaverse to AI technology, he leads Fine Art Asia in continuing to present a broader and richer artistic vision to its audience.

Mr Hei served as a Council Member of the Hong Kong Arts Development Council from 2017 to 2022. In 2018, he was appointed Honorary Advisor of the International Craftsmen Association, and in 2019, he became a Trustee of the Friends of Hong Kong Museum of Art. In 2020, Mr Hei became a Non-Official Member of the Advisory Committee on Admission of Quality Migrants and Professionals under the Immigration Department of the HKSAR Government. In 2022, he was appointed as the Board Director of The Ink Society. In 2023, he took on several roles, including being a member of the Culture Commission under the Culture, Sports and Tourism Bureau, a member of the Museum Advisory Committee under the Leisure and Cultural Services Department and a member of the Art Sub-committee under the Museum Advisory Committee.

黑國強先生作為古董專家，多年來專注於明清時代黃花梨及紫檀家具的研究、鑑定及修復。他其後在2006年創辦了典亞藝博及2015年的水墨藝博，近年更促成了與巴塞爾藝術展香港展會的合作。黑先生在2015年亦創辦了香港古董及藝廊協會，推動業界在不同環境下之發展。作為典亞藝博的創始人以及總監，黑先生致力於探索藝術業中的傳統、當下與未來的可能性。從非同質化代幣、藝術元宇宙到人工智能技術的應用，他帶領典亞藝博不斷為觀眾呈現更廣闊更豐富的藝術視野。

黑先生於2017年至2022年期間出任香港藝術發展局大會委員。自2018年起，出任國際匠人協會之榮譽顧問。2019年出任香港藝術館之友的受託人。2020年，獲委任為香港特區政府入境事務處之輸入優秀人才及專才諮詢委員會非官守成員一職。2022年出任水墨會董事，並於2023年分別獲委任為文化體育及旅遊局轄下文化委員會成員及康樂及文化事務署的博物館諮詢委員會委員暨轄下藝術專責委員會委員。

Biographies of Current Board Members (Continued)

現任董事局簡歷（續）

Members (Non-Public Officers)

成員（非公職人員）

Ms Tennessy HUI Mei-sheung, MH, JP
許美嫦女士, MH, JP

Ms Tennessy Hui is a practicing solicitor in Hong Kong. She studied law and was trained as a solicitor in Hong Kong. Ms Hui is a keen supporter of community services. She is currently a Council Member of the Hong Kong University of Science and Technology, Chairman of the Liquor Licensing Board, a member of the Hong Kong Examinations and Assessment Authority, a Non-Official Member of the Assessment Committee for the Funding Scheme to Support Transitional Housing Projects by Non-government Organisations, and Chairman of the Fishermen Claims Appeal Board (Trawl Ban) and Fishermen Claims Appeal Board (Marine Works). She is also an Observer of the Independent Police Complaints Council.

Ms Hui was awarded the Medal of Honour in 2016 and appointed a Justice of the Peace in 2011.

許美嫦女士是一位香港執業律師，她於香港接受教育及法律專業訓練。許女士熱衷於社會服務。她現時為香港科技大學校董會成員、酒牌局主席、香港考試及評核局委員、支援非政府機構推行過渡性房屋項目的資助計劃評審委員會非官方成員，以及漁民特惠津貼上訴委員會（禁拖）和漁民特惠津貼上訴委員會（海事工程）主席。她亦是獨立監察警方處理投訴委員會觀察員。

許女士於2016年獲香港特別行政區政府頒授榮譽勳章，並於2011年獲委任為太平紳士。

Biographies of Current Board Members (Continued)

現任董事局簡歷 (續)

Members (Non-Public Officers)

成員 (非公職人員)

Mr JAT Sew-tong, SBS, SC, JP

翟紹唐先生, SBS, SC, JP

Mr Jat Sew-tong has been a barrister in private practice in Hong Kong since 1990. He graduated from the London School of Economics and Political Science in 1987 and the University of Oxford in 1989. He was called to the Bar of England and Wales in 1988 and to the Hong Kong Bar in 1989. In 2002, at the age of 36, he was appointed Senior Counsel. He served as Recorder of the Court of First Instance of the High Court from 2006 to 2014.

Mr Jat is currently the Vice-Chairman of Hong Kong Sinfonietta Limited, a member of the Research Council of the Our Hong Kong Foundation, a Board Member of the Hospital Authority and a member of Disciplinary Chair Committee of the Securities and Futures Commission. He was the Chairman of the Independent Police Complaints Council from 2008 to 2014, and Chairperson of the Minimum Wage Commission from 2011 to 2017. His other public offices included Chairman of the Unsolicited Electronic Messages (Enforcement Notices) Appeal Board, Chairman of the Criminal and Law Enforcement Injuries Compensation Boards, Chairman of the Review Committee on Trust Fund for SARS, Deputy Chairman of the Administrative Appeals Board, and Deputy Chairman of the Board of Review (Inland Revenue Ordinance).

Mr Jat was awarded the Silver Bauhinia Star in 2014 and appointed a Justice of the Peace in 2012.

翟紹唐先生自1990年起在香港私人執業。翟先生於1987年及1989年分別在倫敦經濟政治學院及牛津大學取得法學士及民事法學士學位。他於1988年在英格蘭和威爾斯獲得大律師資格，並於1989年在香港獲得大律師資格。翟先生於2002年以36之齡獲委任為資深大律師，並於2006年至2014年出任為高等法院原訟法庭特委法官。

翟先生現為香港小交響樂團副主席、團結香港基金研究委員會會員、醫院管理局成員，以及證券及期貨事務監察委員會紀律研訊主席委員會成員。他曾任獨立監察警方處理投訴委員會主席（2008年至2014年）及最低工資委員會主席（2011年至2017年）。其他公職包括非應邀電子訊息（執行通知）上訴委員會主席、暴力及執法傷亡賠償委員會主席、「沙士」信託基金覆檢委員會主席、行政上訴委員會副主席及稅務上訴委員會副主席等。

翟先生於2014年獲頒授銀紫荊星章，並於2012年獲委任為太平紳士。

Biographies of Current Board Members (Continued)

現任董事局簡歷（續）

Members (Non-Public Officers)

成員（非公職人員）

Ms Rose LEE Wai-mun, JP
李慧敏女士, JP

Ms Rose Lee is currently an Independent Non-Executive Director of Swire Pacific Limited and CK Asset Holdings Limited. She is also a member of the Election Committee of the 13th National People's Congress, Vice Patron of The Community Chest of Hong Kong, a Fellow of the Hong Kong Institute of Bankers, a member of the Board of Governors of Saint Francis University and Caritas Bianchi College of Careers. She has previously held the positions of Vice-Chairman and Chief Executive of Hang Seng Bank Limited, Group General Manager of HSBC Holdings plc, Director of The Hongkong and Shanghai Banking Corporation Limited, an Independent Non-Executive Director of CK Hutchison Holdings Limited and MTR Corporation Limited, and Chairman of the Board of Governors of the Hang Seng University of Hong Kong. She also served as Vice President of the Hong Kong Institute of Bankers, Board Member and Deputy Chairman of the Executive Committee of The Community Chest of Hong Kong, and a member of the Financial Services Advisory Committee of the Hong Kong Trade Development Council.

Ms Lee was appointed a Justice of the Peace in 2014.

李慧敏女士現為太古股份有限公司獨立非常務董事及長江實業集團有限公司獨立非執行董事。她亦是第十三屆全國人民代表大會代表選舉會議成員、香港公益金名譽副會長、香港銀行學會資深會士、聖方濟各大學及明愛白英奇專業學校校董會委員。李女士曾出任恒生銀行有限公司副董事長兼行政總裁、滙豐控股有限公司集團總經理、香港上海滙豐銀行有限公司董事，長江和記實業有限公司及香港鐵路有限公司獨立非執行董事，以及香港恒生大學校董會主席。她亦曾出任香港銀行學會副會長、香港公益金董事會董事及執行委員會副主席，以及香港貿易發展局金融服務諮詢委員會委員。

李女士於2014年獲委任為太平紳士。

Biographies of Current Board Members (Continued)

現任董事局簡歷(續)

Members (Non-Public Officers)

成員(非公職人員)

Mr LIU Che-ning

劉哲寧先生

Mr Liu Che-ning is a career investment banker who has worked at leading international financial firms since 1993. He is currently the Vice Chair of Global Banking at HSBC.

Mr Liu started his career as a New York-qualified corporate lawyer in New York and Tokyo with Davis Polk & Wardwell, for whom he worked from 1989 to 1993.

In 1993, Mr Liu joined Morgan Stanley as an investment banker, where he worked for 16 years. He ran the company's Hong Kong investment banking business from 2001 to 2009 as Managing Director and head of Hong Kong Investment Banking. During his tenure there, he advised on and handled some of the largest and most important transactions in Hong Kong, including the listing of the HKEX in 2000, the merger of MTRC and KCRC, and the first issue of the HKSAR sovereign bonds in the international capital markets.

In 2009, Mr Liu joined HSBC, becoming its Co-Head of Global Banking, Asia-Pacific in 2014. Mr Liu currently handles some of HSBC's most important corporate, financial and government clients in Asia, advising on strategy and key issues and delivering solutions from HSBC's comprehensive suite of Global Banking and Markets products.

In 1987, Mr Liu graduated from Oxford University with a Bachelor's degree in Jurisprudence (First Class Honours), and in 1989, he was awarded a Master of Laws degree from Harvard Law School.

劉哲寧先生是一位資深投資銀行家，他自1993年開始任職於知名的國際金融機構，現時是滙豐環球銀行副主席。

劉先生在達維律師事務所(Davis Polk & Wardwell)展開其事業，於1989至1993年，在達維律師事務所的紐約和東京分所就職。

自1993年起，劉先生在摩根士丹利任職16年。其中於2001至2009年，他負責摩根士丹利香港投資銀行業務，並擔任該行香港投資銀行業務主管。在此期間，劉先生曾參與過不少香港最重大標誌性交易，包括2000年香港交易所的上市、兩鐵(香港地鐵和九廣鐵路)合併、香港特別行政區政府在國際資本市場的首次債券發行等。

劉先生在2009年加入滙豐銀行，並於2014年獲委任環球銀行亞太區聯席主管。目前，劉先生負責亞太區內頂尖企業、金融和政府客戶，透過環球銀行及資本市場的產品系列，為他們提供全面性的財務安排及各類金融服務，並就重要事項提供策略建議。

劉先生於1987年畢業於英國牛津大學，取得法學一等榮譽學士學位；1989年畢業於美國哈佛大學法學院，取得法律碩士學位。

Biographies of Current Board Members (Continued)

現任董事局簡歷（續）

Members (Non-Public Officers)

成員（非公職人員）

Ms Yolanda NG Yuen-ting, MH
伍婉婷女士, MH

Ms Yolanda Ng is actively involved in public service and community cultural groups. She serves as General Secretary of Cultural Power, Co-Chairperson of the Cultural and Art Committee of the Hong Kong Women Professionals & Entrepreneurs Association, Committee Member of Arts with the Disabled Association Hong Kong and Advisor to the Our Hong Kong Foundation, and is a Member of the Hong Kong Public Governance Association. She also holds a number of public service positions, including being a Member of the Mega Arts and Cultural Events Committee and of the Appeal Tribunal Panel (Buildings).

Ms Ng was awarded the Medal of Honour in 2013.

伍婉婷女士積極參與公共事務與文化工作，出任文化力量秘書長、香港女工商及專業人員聯會文化藝術委員會聯席主席、香港展能藝術會委員、團結香港基金顧問及香港公共管治學會成員。她同時擔任多項公職，包括文化藝術盛事委員會及建築物條例上訴審裁團（建築物）成員。

伍女士於2013年獲香港特別行政區政府頒授榮譽勳章。

Biographies of Current Board Members (Continued)

現任董事局簡歷（續）

Members (Non-Public Officers)

成員（非公職人員）

Mr Paulo PONG Kin-ye, BBS, JP **龐建貽先生, BBS, JP**

Mr Paulo Pong is the Founder and Managing Director of Altaya Group. He is also a Co-Founder and Executive Director of the Classified Group of restaurants, which is listed on the Hong Kong Stock Exchange.

Mr Pong's activities in the arts, cultural and tourism sphere include roles as Chairman to the Board of Ocean Park Corporation, a Member of Hong Kong Film Development Council and Chairman of the Governing Board of JCCAC.

Mr Pong is also a Member of the Hong Kong Trade Development Council Hong Kong-Europe Business Council, Honorary Court Member of Hong Kong Baptist University, Vice President of The Hong Kong Chinese Importers and Exporters Association, a Member of Former Directors Committee and Vice Patron of The Community Chest of Hong Kong, and Chairman of the Spirit of Hong Kong Awards Judging Panel.

Mr Pong obtained a Bachelor of Science degree in Materials Science and Engineering from Massachusetts Institute of Technology. He has been awarded the honours of Chevalier de l'Ordre de Mérite Agricole, Chevalier de l'Ordre des Arts et des Lettres and Chevalier de l'Ordre National du Mérite for his dedication in building links between France and Hong Kong in business and tourism, the arts, and in culture and education.

Mr Pong was awarded the Bronze Bauhinia Star by the HKSAR Government in 2024 and was appointed a Justice of the Peace in 2018.

龐建貽先生是大亞國際集團創始人兼董事總經理，亦是香港聯交所上市的餐廳集團Classified Group的創辦人之一兼執行董事。

龐先生活躍於藝術、文化及旅遊領域，他是海洋公園公司董事局主席，亦是電影發展局委員及賽馬會創意藝術中心董事局主席。

龐先生同時亦是香港貿易發展局歐洲商務委員會成員、香港浸會大學諮議會榮譽委員、香港中華出入口商會副會長、香港公益金歷屆董事委員會委員及名譽副會長，以及香港精神獎評審團主席。

龐先生於美國麻省理工學院畢業取得材料科學與工程學士學位。他亦先後獲頒授法國農業榮譽騎士勳章、法國藝術與文學騎士勳章及法國國家榮譽騎士勳章，以表揚他對法國與香港之間的商業與旅遊、藝術、文化和教育交流所作出的貢獻。

龐先生於2024年獲香港特別行政區政府頒授銅紫荊星章，並於2018年獲委任為太平紳士。

Biographies of Current Board Members (Continued)

現任董事局簡歷（續）

Members (Non-Public Officers)

成員（非公職人員）

Ms Dee POON Chu-ying

潘楚穎女士

Ms Dee Poon is the President of Brands and Retailing for Tessellation Group, where she also serves as a Director.

She is a Board Member of the Hong Kong Trade Development Council's Hong Kong – Europe Business Council and a Member of ASEAN Foundation Advisory Council.

Ms Poon is also involved with the Y.L. Yang Foundation, Asia House, Mind HK, The Conference Board's Asia Corporate Leadership Council, Harvard University's Asia Center International Advisory Committee, Oxford Said's Ownership Project Family Advisory Council, Bloom KKCA Academy, and the Global Steering Committee of Social Entrepreneurship to Spur Health. In 2014, she was recognised as a Young Global Leader by the World Economic Forum and a Fellow of the Aspen Institute's China Fellowship Program.

Ms Poon is actively engaged in the arts, serving on the International Councils of Tate and The Museum of Modern Art (New York). She is also a Council Member of the China Arts Foundation and a Board Member of Asia Art Archive. Her short film "An Exercise in Futility" was screened at the Beijing International Film Festival and the Cannes Film Festival.

Also, Ms Poon had editorial roles at iLook Magazine and Modern Weekly, focusing on sustainability. Her retail venture DYSEMEVAS in 2008 showcased emerging Chinese design.

She holds a BA degree in philosophy from Harvard University.

潘楚穎女士現任聲白集團董事局成員，並擔任品牌及零售總裁。

潘女士為香港貿易發展局轄下香港歐洲商務委員會和東盟協會顧問委員會的成員，以及楊元龍基金會、Asia House的信託委員會和香港心聆的董事會成員。她同時擔任世界大型企業聯合會(The Conference Board)轄下亞洲企業領導委員會、哈佛大學亞洲中心國際顧問委員會（麻塞諸塞州劍橋市）、牛津大學賽德商學院研究專案家族企業顧問委員會、百卉九江書院創新顧問、社會企業家促進健康全球指導委員會的成員。2014年，潘楚穎獲世界經濟論壇選為「全球青年領袖」，亦是阿斯本研究所「中國院士計劃」成員之一。

潘女士熱愛藝術，擔任英國倫敦泰特美術館國際委員會以及美國紐約現代藝術博物館國際顧問委員會、中國藝術基金會（北京和紐約）及亞洲藝術文獻庫收藏家董事會成員。由她執導的電影短片《An Exercise in Futility》曾在北京國際電影節和康城電影節上映。

潘女士曾擔任《世界都市iLook》雜誌特約編輯及《週末畫報》雜誌專欄作家，撰文探討可持續發展。2008年她成立的DYSEMEVAS，是向海外展示中國新興設計浪潮的期間限定服裝概念店。

潘女士畢業於哈佛大學，取得哲學學士學位。

Biographies of Current Board Members (Continued)

現任董事局簡歷(續)

Members (Non-Public Officers)

成員(非公職人員)

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

Ms Winnie Tam is a Senior Counsel of the Hong Kong Bar, a practising barrister, an independent international arbitrator and the Chairman of Des Voeux Chambers. She was elected Chairman of the Hong Kong Bar Association from 2015 to 2017. She specialises in intellectual property, civil and commercial dispute resolution and international arbitration and also holds qualification to practise in England and Wales, Singapore and the Greater Bay Area of Mainland China. She was a Recorder of the Court of First Instance, High Court of HKSAR from 2015 to 2023.

Ms Tam currently serves as a member of the Law Reform Commission, and as the Chairman of the Communications Authority. She is a member of the Chief Executive's Council of Advisers, the Independent Commission on Remuneration for Members of the Executive Council and the Legislature and Officials under the Political Appointment System of the HKSAR, and Vice-Chairman of the Board of Governors of the Hong Kong Philharmonic Society Limited. Ms Tam served as Chairman of the Performing Arts Committee under the Board of WKCD between 2020 to 2022. She is a former member of the Hong Kong Tourism Board, the ICAC Advisory Committee on Corruption, and the Council and Court of Hong Kong Baptist University.

Ms Tam was appointed a Justice of the Peace in 2018 and was awarded the Silver Bauhinia Star by the HKSAR Government in 2020.

譚允芝女士為執業的香港資深大律師、獨立國際仲裁員及現任德輔大律師事務所主席，於2015年至2017年期間獲選出任香港大律師公會主席。她擅長產權法、民商法以及仲裁法，持中國大灣區、新加坡以及英國法律執業資格。她於2015年至2023年期間擔任香港特別行政區高等法院原訟法庭特委法官。

譚女士現為法律改革委員會成員、通訊事務管理局主席、特首顧問團成員與行政會議成員、立法會議員及政治委任制度官員薪津獨立委員會成員。在文化藝術方面，譚女士於2020年至2022年期間曾擔任西九文化區管理局董事局表演藝術委員會主席，現時亦為香港管弦協會有限公司董事局副主席。譚女士曾任香港旅遊發展局成員、廉政公署貪污問題諮詢委員會委員及香港浸會大學校董會及諮議會成員。

譚女士於2018年獲委任為太平紳士，於2020年獲香港特別行政區政府頒授銀紫荊星章。

Biographies of Current Board Members (Continued)

現任董事局簡歷（續）

Members (Non-Public Officers)

成員（非公職人員）

Ms Catherine YEN Kai-shun

嚴嘉洵女士

Ms Catherine Yen is a practicing accountant. She is a fellow member of the Institute of Chartered accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants.

She serves as Honorary Treasurer for the Federation of HK Jiangsu Community Organisations and was a member of the 12th Jiangsu Province People's Political Consultative Conference.

From 2005 to 2010, she was a council member of the Education University of Hong Kong and was a member of the Hospital Governing Committee for the Queen Mary Hospital and the Queen Elizabeth Hospital from 2011 to 2020 and 2013 to 2015, respectively. She was also a co-opted member of the Main Tender Board for the Hospital Authority from 2017 to 2019.

From 2014 to 2019, she was a member of the School Allocation Committee under the Education Bureau. She was also a member of the Advisory Committee on Legal Advice for Unrepresented Litigants and a member of Administrative Appeals Board from 2016 to 2022 and from 2012 to 2018, respectively.

嚴嘉洵女士為執業會計師，是英格蘭及威爾士特許會計師協會資深特許會計師和香港會計師公會執業資深會計師。

嚴女士是香港江蘇社團總會名譽司庫及第十二屆江蘇省人民政治協商會議委員。

她於2005年至2010年任香港教育大學校董會成員，並分別於2011年至2020年及2013年至2015年擔任瑪麗醫院及伊利沙伯醫院的醫院管治委員會成員。她亦於2017年至2019年擔任醫院管理局中央投標委員會增選成員。

嚴女士於2014年至2019年為教育局轄下校舍分配委員會成員。她並於2016年至2022年出任無律師代表的法律諮詢顧問委員會成員，以及於2012年至2018年出任行政上訴委員會成員。

Biographies of Current Board Members (Continued)

現任董事局簡歷(續)

Members (Public Officers)

成員(公職人員)

The Honourable Kevin YEUNG Yun-hung, GBS, JP
Secretary for Culture, Sports and Tourism
文化體育及旅遊局局長楊潤雄先生, GBS, JP

Mr Kevin Yeung was appointed Secretary for Culture, Sports and Tourism of the HKSAR Government on 1 July 2022.

Previous to that, Mr Yeung took up the post of Under Secretary for Education in November 2012, and was Secretary for Education from July 2017 to June 2022. Before becoming a Politically Appointed Official, he worked for the Government since 1992 and was promoted to Administrative Officer Staff Grade C in 2004.

Mr Yeung has served in a number of bureaux and departments over the years, including the Food and Health Bureau, the Home Affairs Bureau, the Kowloon City District Office and the Hong Kong Economic and Trade Office in Sydney.

Mr Yeung began his career in the private sector before joining the Government.

楊潤雄先生於2022年7月1日出任文化體育及旅遊局局長。

楊先生曾於2012年11月出任教育局副局長，並曾於2017年7月至2022年6月出任教育局局長。出任政治委任官員前，楊先生於1992年開始已一直在政府工作，於2004年晉升為首長級丙級政務官。

楊先生曾在多個決策局及部門服務，包括食物及衛生局、民政事務局、九龍城民政事務處及香港駐悉尼經濟貿易辦事處。

在加入政府前，他曾在私人機構任職。

Biographies of Current Board Members (Continued)

現任董事局簡歷（續）

Members (Public Officers)

成員（公職人員）

The Honourable Bernadette LINN Hon-ho, JP
Secretary for Development
發展局局長甯漢豪女士, JP

Ms Bernadette Linn was appointed Secretary for Development on 1 July 2022.

Ms Linn joined the Administrative Service in 1989 and rose to the rank of Administrative Officer Staff Grade A1 in 2019. She has served in various bureaux and departments, including appointments as Deputy Secretary for Education in 2005, Deputy Secretary for Financial Services and the Treasury (Treasury) in 2008, Private Secretary to the Chief Executive in 2010, Director of Lands in 2012 and Permanent Secretary for Development (Planning and Lands) in 2017.

Ms Linn holds a Bachelor Degree from the University of Hong Kong (major in Literature) and a Master Degree from the University of Michigan, Ann Arbor (major in Communication Studies).

甯漢豪女士於2022年7月1日出任發展局局長。

她於1989年加入政務職系，2019年晉升為首長級甲一級政務官。她曾在多個政策局及部門服務，包括於2005年出任教育局副秘書長，2008年出任財經事務及庫務局副秘書長（庫務），2010年出任行政長官私人秘書，2012年出任地政總署署長，2017年出任發展局常任秘書長（規劃及地政）。

甯女士持有香港大學學士學位（主修文學）及密歇根大學（安娜堡）碩士學位（主修傳理學）。

Biographies of Current Board Members (Continued)

現任董事局簡歷(續)

Members (Public Officers)

成員(公職人員)

The Honourable Christopher HUI Ching-yu, GBS, JP
Secretary for Financial Services and the Treasury
財經事務及庫務局局長許正宇先生, GBS, JP

Mr Christopher Hui was appointed Secretary for Financial Services and the Treasury of the HKSAR Government on 22 April 2020.

Mr Hui was an Administrative Officer in the Government from 1999 to 2003, during which he served in the Economic Development Branch, the Office of the Government of the HKSAR in Beijing, and the Home Affairs Department. After leaving the Government in 2003 he moved into the banking sector, working for Hong Kong Exchanges and Clearing Limited for over 10 years. He was appointed the Executive Director of the Hong Kong Financial Services Development Council from 2019 to 2020.

Mr Hui holds a Bachelor and an Master (Hon) Degrees in Philosophy, Politics and Economics from the University of Oxford, and Master of Business Administration Degree from INSEAD. He attended the Stanford Executive Programme (SEP).

許正宇先生由2020年4月22日起出任財經事務及庫務局局長。

許先生於1999年至2003年期間出任政府政務主任，曾被調派到經濟發展科、香港特別行政區政府駐北京辦事處和民政事務總署服務。他在2003年離開政府後曾任職銀行界，其後在香港交易所工作長達十多年，於2019年至2020年出任香港金融發展局行政總監。

許先生持有英國牛津大學哲學、政治及經濟系榮譽學士與碩士學位，以及INSEAD工商管理碩士學位。他亦參與史丹福大學行政人員培訓課程。

Membership of the Board of the West Kowloon Cultural District Authority (2023/24)

西九文化區管理局董事局成員名單(2023/24)

Chairman 主席

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

Vice Chairman 副主席

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP
陳智思先生, 大紫荊勳賢, GBS, JP

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

Dr Roy CHUNG Chi-ping, GBS, JP
鍾志平博士, GBS, JP

Ms Rose LEE Wai-mun, JP
李慧敏女士, JP

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

Mr LIU Che-ning
劉哲寧先生

Mr Glenn FOK
霍經麟先生

Ms Yolanda NG Yuen-ting, MH
伍婉婷女士, MH

The Honourable Kenneth FOK Kai-kong, JP
霍啟剛議員, JP

Mr Paulo PONG Kin-ye, BBS, JP
龐建貽先生, BBS, JP

Mr Andy HEI Kao-chiang
黑國強先生

Ms Dee POON Chu-ying
潘楚穎女士

Ms Tennessy HUI Mei-sheung, MH, JP
許美嫦女士, MH, JP

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

Mr JAT Sew-tong, SBS, SC, JP
翟紹唐先生, SBS, SC, JP

Ms Catherine YEN Kai-shun
嚴嘉洵女士

Membership of the Board of the West Kowloon Cultural District Authority (2023/24) (Continued)

西九文化區管理局董事局成員名單(2023/24) (續)

Members (Public Officers) 成員 (公職人員)

The Honourable Kevin YEUNG Yun-hung, GBS, JP
Secretary for Culture, Sports and Tourism
楊潤雄先生, GBS, JP
文化體育及旅遊局局長

Alternate 候補: Mr Joe WONG Chi-cho, GBS, JP
Permanent Secretary for Culture, Sports and Tourism
黃智祖先生, GBS, JP
文化體育及旅遊局常任秘書長

The Honourable Bernadette LINN Hon-ho, JP
Secretary for Development
甯漢豪女士, JP
發展局局長

Alternate 候補: Mr David LAM Chi-man, JP
Under Secretary for Development
林智文先生, JP
發展局副局長

Mr Ricky LAU Chun-kit, JP
Permanent Secretary for Development (Works)
劉俊傑先生, JP
發展局常任秘書長 (工務)

The Honourable Christopher HUI Ching-yu, GBS, JP
Secretary for Financial Services and the Treasury
許正宇先生, GBS, JP
財經事務及庫務局局長

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

Ex-Officio Member 當然成員

Mrs Betty FUNG CHING Suk-ye, GBS
Chief Executive Officer, WKCDA
馮程淑儀女士, GBS
西九文化區管理局行政總裁

Biographies of Senior Management

高級管理人員簡歷

Chief Executive Officer

行政總裁

Mrs Betty FUNG CHING Suk-ye, GBS

馮程淑儀女士, GBS

Mrs Betty Fung was appointed by the Board as Chief Executive Officer of WKCDA with effect from 15 October 2021.

Mrs Fung joined the Administrative Service of the Hong Kong Government in 1986. Since then, she had served in various bureaux and departments, including as Press Secretary to Chief Secretary and Financial Secretary, Assistant Director of Trade, Deputy Government Chief Information Officer and Deputy Secretary for Education and Manpower.

In 2007, Mrs Fung was appointed Director of Information Services who was the Government's chief advisor on public relations and publicity matters. She was appointed Director of Leisure and Cultural Services from 2009 to 2014 to oversee the development and management of cultural, sports and recreation facilities in Hong Kong including museums, public libraries and performing arts venues. As Permanent Secretary for Home Affairs from July 2014 to April 2018, she oversaw the formulation of culture, sports and district administration policies and was actively involved in the implementation of the West Kowloon Cultural District project including the Hong Kong Palace Museum project.

Mrs Fung was Head, Policy Innovation and Co-ordination Office from April 2018 to November 2020 prior to her secondment to WKCDA as Acting Chief Executive Officer between December 2020 and June 2021.

Mrs Fung has been awarded the Chevalier de l'Ordre National du Mérite for her contributions towards fostering cultural cooperation and exchange between France and Hong Kong. She has been elected Executive Committee member of the Association of Asia Pacific Performing Arts Centres (2023 to 2025). She was awarded the Gold Bauhinia Star by the HKSAR Government in 2021.

馮程淑儀女士獲西九文化區管理局董事局委任為管理局行政總裁，於2021年10月15日履新。

馮女士於1986年加入香港政府政務職系，曾經在不同決策局及部門工作，包括出任布政司及財政司新聞秘書、貿易署助理署長、政府資訊科技副總監、教育統籌局副秘書長等。

2007年，馮女士獲委任政府新聞處處長，成為政府公共關係和宣傳事務之首席顧問；2009年至2014年期間出任康樂及文化事務署署長，負責發展和管理香港的文化、體育和康樂設施，包括博物館、公共圖書館和表演藝術場地等。馮女士於2014年7月至2018年4月出任民政事務局常任秘書長，負責制定文化、體育和地區行政等政策，任內積極推動落實西九文化區計劃，包括香港故宮文化博物館項目。

馮女士於2018年4月至2020年11月擔任政策創新與統籌辦事處總監。在加入西九文化區管理局之前，馮女士於2020年12月至2021年6月借調至西九文化區管理局擔任署理行政總裁。

馮女士獲頒發騎士級法國國家功績勳章 (Chevalier de l'Ordre National du Mérite)，以表彰她對促進港法文化合作與交流的貢獻。馮女士亦被推選為2023至2025年度亞太表演藝術中心協會執行委員。她於2021年獲香港特別行政區政府頒授金紫荊星章。

Biographies of Senior Management (Continued)

高級管理人員簡歷（續）

Deputy Chief Executive Officer (District Development)

副行政總裁（區域發展）

Ms Wendy GAN Kim See

顏金施女士

Ms Wendy Gan was appointed by the Board as Deputy Chief Executive Officer (District Development) of WKCD A with effect from 25 October 2021.

Ms Gan oversees the development and delivery of the infrastructure, arts and cultural facilities, and supporting facilities in WestK. She also has lead responsibility for formulating the overarching strategies for driving business development and for the hotel, office, residential as well as retail, dining and entertainment facilities of the District.

Ms Gan was the Executive Director of Pacific Century Premium Developments responsible for the overall sales and marketing strategies of the company's property assets in Greater China, Japan and Southeast Asia. Before joining Pacific Century Premium Developments, Ms Gan headed the sales and marketing teams of Swire Properties across its residential, office and retail portfolio.

西九文化區管理局董事局委任顏金施女士為管理局副行政總裁（區域發展），任命於2021年10月25日生效。

顏女士負責監督西九的基礎建設、文化藝術和支援設施的發展和建造，亦主責制定整體策略，推動區內的酒店、辦公室、住宅，以及零售、餐飲和消閒業務的發展。

顏女士曾任盈科大衍地產發展（盈大地產）執行董事，負責該公司在大中華區、日本和東南亞物業資產的銷售和市場推廣策略。加入盈大地產前，顏女士曾任太古地產有限公司營業及市務主管，業務範圍涉及住宅、辦公室和零售物業。

Biographies of Senior Management (Continued)

高級管理人員簡歷（續）

Chief Corporate Development Officer

首席機構發展總監

Ms Joyce HO

何珏珊女士

Ms Joyce Ho is responsible for the overall corporate development of the Authority. She oversees three departments within the Corporate Development Division: Development Department, Human Resources Department and General Procurement and Administration Department. Ms Ho joined WKCDA in March 2022 as Director, Development and Chief Executive Officer's Office.

Ms Ho joined the Administrative Service of the Hong Kong Government in 1995. Over the years, she had held various senior positions in different bureaux and departments, including Deputy Head, Policy Innovation and Co-ordination Office and Deputy Secretary, Constitutional and Mainland Affairs Bureau. Before joining WKCDA, Ms Ho was the Principal Hong Kong Economic and Trade Representative, Tokyo.

何珏珊女士負責管理局的整體機構發展，掌管機構發展處下拓展、人力資源和採購及機構行政三個部門。她於2022年3月加入管理局，擔任拓展及行政總裁辦公室總監。

何女士於1995年加入香港政府政務職系，在過往多年來，曾經在不同決策局及部門出任多個職位，包括擔任政策創新與統籌辦事處副總監，以及政制及內地事務局副秘書長。在加入管理局前，何女士擔任香港駐東京經濟貿易首席代表。

Biographies of Senior Management (Continued)

高級管理人員簡歷 (續)

Museum Director, M+

M+博物館館長

Ms Suhanya RAFFEL

華安雅女士

Ms Suhanya Raffel leads M+ and oversees all museum activities, including acquisitions, programming, collections care, development, research, institutional collaborations, and museum operations. She joined M+ as Executive Director in 2016 and was appointed Museum Director of M+ in 2019. Since joining M+, Ms Raffel has led the museum towards achieving its mission, broadening the institution's international reach and championing its deep connection with its local community.

Ms Raffel previously served as Deputy Director of the Art Gallery of New South Wales in Sydney from 2013 to 2016. Additionally, she held various positions, including Deputy Director of Curatorial at the Queensland Art Gallery | Gallery of Modern Art in Brisbane from 2002 to 2012. In this role, she played a vital role in building the contemporary Asia Pacific collection and leading the gallery's Asia Pacific Triennial of Contemporary Art.

Ms Raffel currently holds the position of the President of CIMAM, the International Committee for Museums and Collections of Modern Art (2023-2025), and has been on the CIMAM Board since 2016. She is also a trustee of the Geoffrey Bawa Trust and the Lunuganga Trust in Sri Lanka, and a member of the Bizot group. In recognition of her contributions, the French government awarded her the title of Chevalier in the Ordre des Arts et des Lettres in 2020, and she was named the 2022 Sydney University Alumni Achievement Awardee for Cultural Contribution.

華安雅女士領導M+的發展，總攬並統理博物館各項事務和活動，包括收藏事宜、策劃節目、管理藏品，還掌管拓展、研究、跨機構合作和博物館營運。她於2016年加入西九文化區管理局擔任M+行政總監，2019年獲委任為M+博物館館長。自加入M+以來，華安雅一直致力帶領團隊履行M+的使命與提昇M+的國際影響力，並加強M+與香港社會的聯繫。

2013至2016年，華安雅擔任澳洲悉尼新南威爾士藝術博物館的副館長。此外，她還擔任過多個職位，包括於2002至2012年間在布里斯本的昆士蘭藝術博物館與現代藝術博物館擔任策展副總監，在任職期間，她負責建立當代亞太藝術館藏，並帶領團隊策劃「亞太當代藝術三年展」。

華安雅現時擔任國際現代藝術博物館及藏品委員會(CIMAM)主席(2023至2025年度)；她自2016年起擔任CIMAM的董事局成員。她同時是斯里蘭卡Geoffrey Bawa基金會及Lunuganga基金會的受託人，也是Bizot集團成員。為了表彰她的貢獻，於2020年她獲法國政府授予法國藝術與文學騎士勳章，並於2022年獲頒發悉尼大學傑出校友獎，以表揚她對文化藝術的貢獻。

Biographies of Senior Management (Continued)

高級管理人員簡歷（續）

Museum Director, Hong Kong Palace Museum

香港故宮文化博物館館長

Dr Louis NG Chi-wa

吳志華博士

Dr Louis Ng has been the inaugural Museum Director of the Hong Kong Palace Museum since August 2019, overseeing the planning and construction of the museum which opened to the public in July 2022. He is responsible for the overall management and operation of the museum, supervising the development of its strategic vision and the delivery of its exhibition, research, collection, programming and education initiatives. He has also championed a number of international partnership initiatives, positioning the museum as a platform for dialogue among cultures around the world.

Throughout his career in the field of arts and culture, he had held research, curatorial and managerial positions at various museums. He served as the founding Director of the Hong Kong Museum of Coastal Defence, which opened in 2000, and held the position of Executive Secretary of the Antiquities and Monument Office in Hong Kong from 2002 to 2006. Before joining WKCD, he served as Deputy Director of the Leisure and Cultural Services Department, HKSAR Government, where he oversaw the department's culture-related institutions, including museums, performing arts venues and libraries. He earned his PhD degree from the Chinese University of Hong Kong, with a focus on Hong Kong history.

吳志華博士自2019年8月起擔任香港故宮文化博物館首任館長，監督博物館的籌劃和興建，使博物館於2022年7月正式向公眾開放。他目前負責整體管理和營運博物館，並且督導策略願景的發展，以及推展展覽、研究、館藏、節目和教育項目。他亦致力於推動國際合作項目，將博物館發展為世界文化對話的平台。

吳博士在文化藝術界擁有豐富的工作經驗，曾在多間博物館出任研究、策展和管理職位。他曾擔任於2000年啟用的香港海防博物館的首任館長，以及在2002至2006年間，出任香港古物古蹟辦事處執行秘書。在加入管理局前，吳博士擔任香港特別行政區政府康樂及文化事務署副署長，負責監督該署的博物館、表演藝術場地和圖書館等文化相關機構。他於香港中文大學考獲哲學博士學位，專攻香港史研究。

Biographies of Senior Management (Continued)

高級管理人員簡歷(續)

Executive Director, Performing Arts

表演藝術行政總監

Mr Paul TAM

譚兆民先生

Mr Paul Tam joined WKCDA in March 2020. Mr Tam leads the Performing Arts Division to deliver world-class programmes and oversee the operation of the performing arts venues in WestK. He is responsible for steering the strategic planning and sustainable development of these venues, and overseeing their business direction, artistic development, venue operations, technical and production, facilities planning and delivery.

Mr Tam is a seasoned arts executive with over 20 years of experience in performing arts management. Before joining WKCDA, Mr Tam served as Executive Director of Hong Kong Ballet, where he oversaw its strategic development, institutional advancement, brand-building, education and community outreach, and international touring. Currently, Mr Tam is Director of the International Society for the Performing Arts, Board Member and former Chairman of the Hong Kong Arts Administrators Association Governor of the Federation of Asian Cultural Promotion and Advisor for Our Hong Kong Foundation.

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

譚先生在表演藝術行政管理方面擁有超過20年經驗。在加入管理局前，譚先生擔任香港芭蕾舞團行政總監，負責策略發展、籌募拓展、品牌建立、教育及社區參與和國際巡迴演出活動。譚先生現時擔任國際表演藝術協會(ISPA)的董事，並是香港藝術行政人員協會前主席和現任董事局成員；他同時亦是亞洲文化推廣聯盟(Federation of Asian Cultural Promotion)的理事及團結香港基金的顧問。

Biographies of Senior Management (Continued)

高級管理人員簡歷（續）

General Counsel

總法律顧問

Ms Amy Maria TAM

譚安美女士

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

Ms Tam has more than 25 years of experience in the legal field. Prior to joining WKCD, she was employed by Hong Kong Broadband Network Limited from 2015 to 2018 as Head of Legal and Company Secretary in the Legal and Compliance Department. She was responsible for overseeing the legal, secretarial and regulatory matters of the company. Ms Tam also served as Senior Legal Advisor of MTR Corporation Limited and has extensive in-house experience in property management, telecommunications, railway operations, intellectual property, regulatory compliance, land issues, insurance, and employment-related matters.

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

譚女士於法律界擁有逾25年豐富經驗。在加入管理局前，譚女士於2015年至2018年期間曾任職於香港寬頻有限公司，擔任法律部主管及公司秘書，執掌法律、公司秘書及規管事宜。譚女士亦曾於香港鐵路有限公司出任高級法律顧問，對公司內部事務擁有豐富經驗，涉獵的範疇涵蓋物業管理、電訊、鐵路營運、知識產權、監管合規、土地事宜、保險，以及僱傭相關事宜。

Biographies of Senior Management (Continued)

高級管理人員簡歷(續)

Chief Financial Officer

首席財務總監

Ms Carmen LEE

李家文女士

Ms Carmen Lee was appointed by the Board as Chief Financial Officer of WKCD with effect on 1 March 2022.

Ms Lee oversees the Finance Services Division of the Authority, covering the Finance Department and Innovation & Technology Department. Ms Lee is also responsible for the Authority's Environmental, Social and Governance ("ESG") strategy and reporting. She joined WKCD in July 2020 as General Manager, Finance and served as Acting Chief Financial Officer from August 2021 to February 2022.

Ms Lee is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and has over 20 years of experience as a finance professional. Before joining WKCD, she served as Project Director, Business Development of a French construction group, Bouygues Construction, and held various senior executive positions in the group where she has gained local and overseas experience in construction, post-acquisition integration, business start-up, tendering, and operation and management of public-private-partnership projects.

李家文女士獲西九文化區管理局董事局委任為首席財務總監，並於2022年3月1日履新。

李女士領導管理局的財務事務處，包括財務部和創新及科技部。她亦掌管管理局的環境、社會及管治(「ESG」)策略以及匯報事宜。她於2020年7月加入管理局出任財務總經理，其後於2021年8月至2022年2月擔任署任首席財務總監。

李女士是香港會計師公會的註冊會計師，在財務管理方面擁有超過20年經驗。在加入管理局前，李女士為布依格建築業務發展項目總監，亦曾擔任集團多個高級管理職務，擁有豐富的本地及海外經驗，涉獵的範疇涵蓋建築、收購後整合、創業、招標，以及公私營合作項目之營運及管理事宜。

Biographies of Senior Management (Continued)

高級管理人員簡歷（續）

Chief Projects Officer

首席工程總監

Mr Sunny CHAN Wing-chung

陳詠聰先生

Mr Sunny Chan was appointed by the Board as Chief Projects Officer of WKCD with effect on 24 November 2021.

Mr Chan leads the Projects Division and is responsible for the design, cost, procurement, construction and management of all works projects in WestK. Mr Chan and his teams oversee the project implementation covering design approval and construction delivery of all planned arts and cultural facilities, and public infrastructure works entrusted by the HKSAR Government across WestK.

Mr Chan is a Chartered Engineer with over 30 years of diverse large-scale project development experience in a wide spectrum of sectors including private and public organisations as well as tourism facilities in Hong Kong and Macau.

Before joining WKCD, Mr Chan served as Senior Vice President, Design & Development at Galaxy Entertainment Group, where he managed the design and construction of the group's major projects. Prior to this, he headed the Projects Department of Hysan Development Company and oversaw the strategic planning, design, cost, procurement and construction of the company's district as well as office, retail and residential development projects.

陳詠聰先生獲西九文化區管理局董事局委任為首席工程總監，並於2021年11月24日履新。

陳先生領導工程處，掌管西九所有工程項目的設計、成本控制、採購、建造和管理事宜。陳先生與他的團隊負責監督整個文化區所有工程項目的設計審批和工程進度，這些項目包括已規劃的文化藝術設施，以及香港特別行政區政府所委託的公共基礎建設工程。

陳先生為英國特許工程師，擁有超過30年不同大型項目開發的經驗，曾為香港和澳門不同公私營機構以及旅遊設施等監督及管理工程項目。

在加入管理局前，陳先生擔任銀河娛樂集團的設計及發展部高級副總裁，管理集團主要項目的設計及建造。在此之前，他領導希慎興業有限公司的項目部，負責制訂業務區域的策略規劃，並監督區域內大型項目，包括商業大樓、零售和住宅項目等的設計、成本控制、採購和建造管理等。

COMMITTEES AND PANELS

委員會、諮詢會及小組

Functions and Conduct of Business

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

Executive Committee

Key Functions

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

- To provide a steer to the Management of WKCD on pertinent issues relating to the District 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 WKCD;
- To oversee the financial position of WKCD in connection with the District project and provide guidance to the Management in respect of the funding strategy;
- To be the approving authority in matters of financial management, business planning, budget control, procurement and any other areas delegated by the Board from time to time;
- To review and endorse WKCD’s sustainability policies and practices; and
- To perform any other functions as may be delegated to it by the Authority or assigned to it by the Board in accordance with the WKCD Ordinance.

ExCom membership consists of the chairpersons of the various committees (except AC), the Boards of M Plus Museum Limited and Hong Kong Palace Museum Limited, representative from the Culture, Sports and Tourism Bureau, and the Chief Executive Officer of WKCD.

Summary of Work Done

ExCom held three meetings during the reporting year.

職能及運作

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

行政委員會

主要職能

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

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

行政委員會成員包括董事局各委員會主席（審計委員會除外）、M Plus Museum Limited與香港故宮文化博物館有限公司的董事局主席，以及文化體育及旅遊局代表和管理局行政總裁。

工作摘要

行政委員會於報告年度內舉行了三次會議。

Membership of the Executive Committee (2023/24)

行政委員會成員名單(2023/24)

Chairman 主席

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP
Chairman of the Board of M Plus Museum Limited
陳智思先生, 大紫荊勳賢, GBS, JP
M Plus Museum Limited 董事局主席

Members 成員

Board Members 董事局成員

Dr Roy CHUNG Chi-ping, GBS, JP
Chairman of the Development Committee
鍾志平博士, GBS, JP
發展委員會主席

Mr Henry FAN Hung-ling, SBS, JP
Chairman of the Remuneration Committee
范鴻齡先生, SBS, JP
薪酬委員會主席

Mr JAT Sew-tong, SBS, SC, JP
Chairman of the Performing Arts Committee
翟紹唐先生, SBS, SC, JP
表演藝術委員會主席

Mr LIU Che-ning
Chairman of the Investment Committee
劉哲寧先生
投資委員會主席

Mr Paulo PONG Kin-yee, BBS, JP
Chairman of the Public Private Partnership Projects Committee
龐建貽先生, BBS, JP
公私營合作項目委員會主席

Ms Winnie TAM Wan-chi, SBS, SC, JP
Chairman of the Board of Hong Kong Palace Museum Limited
譚允芝女士, SBS, SC, JP
香港故宮文化博物館有限公司董事局主席

Mrs Betty FUNG CHING Suk-yee, GBS
Chief Executive Officer, WKCD
馮程淑儀女士, GBS
西九文化區管理局行政總裁

Public Officer 公職人員
Representative from Culture, Sports and Tourism Bureau
文化體育及旅遊局代表

Development Committee

Key Functions

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

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

Summary of Work Done

DC held five meetings and considered by way of circulation during the reporting year to deliberate on the following matters:

Procurement and Management of Consultancies

- Design Consultancy Agreement for M+ Museum and Extended Basement Project in Zone 3A with M+ Consultancy Joint Venture – Proposed Settlement of Claims
- LTC and Extended Basement in Zone 3B – Extension of Site-based Quantity Surveying Consultancy Services
- Project Management Consultancy Agreement with Atkins China Limited – Approval of Additional Sum for Extension of Consultancy Services Period
- Design Consultancy Agreement for LTC and Extended Basement in Zone 3B with UNStudio/AD+RG – Approval of Additional Sum for Variations and Extension of Consultancy Services Period
- Podium, Integrated Basement and Underground Road in Zone 2 – Updated Scope and Estimated Fee for Procurement of Consultancy Services for Design and Build Documentation and Construction Services for the Public Private Partnership Project Tender

發展委員會

主要職能

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

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

工作摘要

發展委員會於報告年度內共召開五次會議，並以傳閱文件方式進行審議，以商討下列事宜：

採購及管理顧問公司

- 與M+顧問服務合資企業簽訂的M+博物館及第3A區地庫延伸部分項目設計顧問服務協議 – 清償申索建議
- 演藝綜合劇場及第3B區地庫延伸部分 – 延長現場工料測量顧問服務
- 與阿特金斯顧問有限公司簽訂的項目管理顧問協議 – 審批延長顧問服務期的額外款項
- 與UNStudio/AD+RG簽訂的演藝綜合劇場及第3B區地庫延伸部分設計顧問服務協議 – 審批修訂及延長顧問服務期的額外款項
- 第2區平台、綜合地庫及地下行車路 – 為公私營合作項目採購之設計及建造文件與建築服務的顧問服務更新範圍及估計費用

- Podium, Integrated Basement and Underground Road in Zone 2 – Approval to Proceed with Tender Opening and Assessment for Consultancy Services for Design and Build Documentation and Construction Services for Public Private Partnership Project Tender
- Integrated Basement and Underground Road in Zone 2 – Approval to Proceed with Procurement of Consultancy Services for Enhanced Detailed Design of Integrated Basement and Underground Road and Notional Design of Topside Development in Zones 2A and 2B

Design and Development

- Progress Update on District-wide Fire Safety Strategy in Zone 2

Implementation

- L2 Contract for LTC and Extended Basement Project – Approval for Interim Extension of Time and Prolongation Costs
- L2 Contract for LTC and Extended Basement Project – Approval of Additional Sum for Extension of Employees' Compensation Insurance Policy
- Approval to Award the Contract of IT Infrastructure for LTC and Extended Basement
- Self-Certification of Compliance for Completed Tree Preservation and Removal Proposal in HKPM
- Foundation, Excavation and Lateral Support Works Contract for Integrated Basement and Underground Road in Zone 2A with Bachy Soletanche – Fujita Corporation Joint Venture – Proposed Settlement of Notice of Dispute No. 1
- Integrated Basement and Underground Road in Zones 2A-1, 2B, and/or 2C – Proposal to Proceed with Procurement of Excavation and Lateral Support (Stages 1 and 2) Works Contract
- Integrated Basement and Underground Road in Zones 2A, 2B and 2C – Approval for Tendering of Excavation and Lateral Support (Stages 1 and 2) Works Contract
- Internal Audit Reports on Capital Project Management
- Key Performance Indicators – Interim Results for 2023/24 and Proposed Targets for 2024/25
- Capital Projects Business Plan/Corporate Plan for 2024/25 to 2026/27

Regular Reports

- Projects Division Progress Report
- Construction Safety Progress Report

- 第2區平台、綜合地庫及地下行車路 – 審批為公私營合作項目的設計及建造文件與建築服務顧問服務的招標進行開標及評估
- 第2區綜合地庫及地下行車路 – 審批為綜合地庫及地下行車路與第2A及2B區上蓋發展項目概念設計之優化詳細設計顧問服務進行採購

設計及發展

- 第2區全區防火安全策略的最新進展

項目推展

- 演藝綜合劇場及地庫延伸部分項目的L2合約 – 審批工程延期及延誤所致之中期費用
- 演藝綜合劇場及地庫延伸部分項目的L2合約 – 審批延長僱員補償保險保單的額外款項
- 通過批出演藝綜合劇場及地庫延伸部分的資訊科技基建合約
- 為香港故宮文化博物館已完成的樹木保育及移植建議進行合約完成自我證明
- 與Bachy Soletanche – Fujita Corporation Joint Venture簽訂之第2A區綜合地庫及地下行車路的地基及挖掘與側向承托工程合約 – 1號爭議通知書的清償建議
- 第2A-1、2B及／或2C區的綜合地庫及地下行車路 – 為挖掘與側向承托（第1及第2階段）工程合約進行採購的建議
- 第2A、2B及2C區的綜合地庫及地下行車路 – 審批挖掘與側向承托（第1及第2階段）工程合約招標
- 基本工程項目管理的內部審計報告
- 主要績效指標 – 2023/24報告年度的中期結果及2024/25報告年度的建議目標
- 基本工程項目業務計劃／事務計劃 – 2024/25至2026/27報告年度

定期報告

- 工程處進度報告
- 建築安全進度報告

Membership of the Development Committee (2023/24)
發展委員會成員名單(2023/24)

Chairman 主席

Dr Roy CHUNG Chi-ping, GBS, JP
鍾志平博士, GBS, JP

Members 成員

Board Members 董事局成員

Mr Andy HEI Kao-chiang
黑國強先生

Ms Tennessy HUI Mei-sheung, MH, JP
許美嫦女士, MH, JP

Mr JAT Sew-tong, SBS, SC, JP
翟紹唐先生, SBS, SC, JP

Mr Paulo PONG Kin-yee, BBS, JP
龐建貽先生, BBS, JP

Non-Board Members 非董事局成員

Ir Dr Cary Chan, JP
陳永康博士, JP

Ir Daniel CHUNG Kum-wah, SBS
鍾錦華先生, SBS

Ir Enoch LAM Tin-sing, SBS
林天星先生, SBS

Prof Philip LO Kai-wah
羅啟華教授

Public Officers 公職人員

Representative from Culture, Sports and Tourism Bureau
文化體育及旅遊局代表

Representative from Development Bureau
發展局代表

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

Performing Arts Committee

Key Functions

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

The key functions of PAC are:

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

Summary of Work Done

During the reporting period, PAC held five meetings to provide strategic guidance and oversight to the work of the PA Division.

PAC reviewed the programming, marketing, and development strategies for the anchor performing arts programmes, including the HKT x WESTK POPFEST, Freespace Jazz Fest, and *The Impossible Trial – a musical*. The Committee also offered suggestions for revisions to the Guidelines for the WestK Street Performance Scheme.

Furthermore, PAC was consulted on the business development initiatives of the PA Division, such as the launch of the WestK Performing Arts Corporate Circle.

PAC also played a key role in the development of the LTC project. It provided input on the missions and artistic strategy of the LTC, the engagement strategy for its Resident Company Programme, and the framework for its associate partnerships.

Additionally, PAC deliberated and provided strategic guidance for the PA Division's Business Plan for 2024/25 and Corporate Plan for 2024/25 to 2026/27. This included setting key objectives, refining the branding and artistic strategy, finalising the programming plan, optimising the venue hire strategy, establishing Key Performance Indicators targets, and projecting income, expenditures, and capital expenditures, as well as staffing requirements.

PAC received regular updates on the operations of the PA Division, covering various aspects such as programming, nominations and awards received, venue hire, finance, as well as sponsorship and donations.

The Xiqu Centre Advisory Panel, reporting to PAC, held two meetings during the reporting year to advise the Management on matters related to the strategy and policy development for the operation of the Xiqu Centre. The Panel provided guidance on the Centre's programmes, operations, facilities management, shop rental, marketing, venue hire, and ticketing arrangements.

PAC's diligent oversight and strategic input have been instrumental in ensuring the continued success and growth of the performing arts offerings within WestK.

表演藝術委員會

主要職能

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

表演藝術委員會的主要職能包括：

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

工作摘要

表演藝術委員會於報告年度內舉行了五次會議，為表演藝術處的工作提供策略指引和監督。

表演藝術委員會審視了多項重點表演藝術節目的節目安排、宣傳及發展策略。重點節目包括「HKT西九音樂節」、「自由爵士音樂節」及音樂劇《大狀王》。委員會並就修訂西九文化區「街頭表演計劃」的指引提供建議。

此外，表演藝術處亦就其業務發展計劃向表演藝術委員會徵詢意見，例如推出「西九表演藝術尚藝薈」。

表演藝術委員會在演藝綜合劇場項目的發展上擔任關鍵角色，包括就項目的使命與藝術策略、駐區藝團計劃的參與策略，以及相關夥伴合作關係的框架提供意見。

表演藝術委員會亦對表演藝術處2024/25年業務計劃，以及2024/25至2026/27年的事務計劃，進行全面討論及提供策略指引，包括制訂主要目標、完善品牌與藝術策略、就節目安排計劃進行最後修訂、優化場地租用策略、制訂主要績效指標目標，以及預計收入、支出及資本支出和人力需求。

表演藝術委員會定期聽取表演藝術處在不同範疇營運的最新情況，包括節目安排、獲提名與獲頒獎項、場地租用、財務狀況，以及贊助和捐款等。

表演藝術委員會轄下的戲曲中心顧問小組於報告年度內共舉行了兩次會議，就戲曲中心營運的策略及政策發展事宜向管理層提供意見。顧問小組並就戲曲中心的節目安排、營運、設施管理、商舖租賃、推廣、場地租用及票務安排提供指引。

表演藝術委員會的用心監管與策略意見在確保西九文化區繼續成功，以及區內表演藝術不斷成長方面發揮了重要作用。

Membership of the Performing Arts Committee (2023/24)

表演藝術委員會成員名單(2023/24)

Chairman 主席

Mr JAT Sew-tong, SBS, SC, JP
翟紹唐先生, SBS, SC, JP

Members 成員

Board Members 董事局成員

Mr Glenn FOK
霍經麟先生

Mr Andy HEI Kao-chiang
黑國強先生

Ms Yolanda NG Yuen-ting, MH
伍婉婷女士, MH

Ms Dee POON Chu-ying
潘楚穎女士

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

Non-Board Members 非董事局成員

Prof Anna CHAN Chung-ying
陳頌英教授

Mr Raymond CHENG Siu-hong
鄭小康先生

Ms Winsome CHOW
周蕙心女士

Dr LAM Fung (until 31 December 2023)
林丰博士 (任期至2023年12月31日)

Mr Gus LEE
李勁頌先生

Prof Johnny M POON (since 1 January 2024)
潘明倫教授 (任期由2024年1月1日起)

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

Ms Olivia YAN
甄詠蓓女士

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

Public Officers 公職人員

Representative from Culture, Sports and Tourism Bureau
文化體育及旅遊局代表

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

Membership of the Xiqu Centre Advisory Panel (2023/24)

戲曲中心顧問小組成員名單(2023/24)

Chairman 主席

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

Members 成員

Dr Estella CHAM LAI Suk-ching
湛黎淑貞博士

Dr Andrew CHENG King-hoi, MH
鄭敬凱博士, MH

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

Dr LEE Siu-yan
李少恩博士

Prof LEUNG Bo-wah
梁寶華教授

Ms Candice LEUNG Wai-yee
梁慧怡女士

Mr LIU Kwok-sum
廖國森先生

Ms NG May-ying
吳美英女士

Mr SE-TO Yok (LOONG Koon-tin), MH
司徒旭(龍貴天)先生, MH

Ms YIP Chung-man, BBS
葉中敏女士, BBS

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

Public Officers 公職人員

Representative from Culture, Sports and Tourism Bureau
文化體育及旅遊局代表

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

Ex-Officio Members 當然成員

Chairman of the Performing Arts Committee, WKCD
西九文化區管理局表演藝術委員會主席

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

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

Remuneration Committee

Key Functions

The key functions of RC are:

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

Summary of Work Done

RC held three meetings during the reporting year. RC deliberated on the following major issues.

Pay Review

While RC had endorsed the 2023 annual pay adjustment proposal for the Chief Executive Officer, it accepted the Chief Executive Officer's request for a pay freeze in view of the Authority's stringent financial situation. RC also reviewed the 2024 pay review outcome and recommended to the Board a pay increase for all eligible employees in 2024.

Human Resources Plan and Staff Cost Budget

RC endorsed the human resources plan and the associated staff cost budget for 2024/25 to 2026/27 for WKCD.

Appointment, Employment Contract Renewal, Gratuity Payment, Salary Adjustment and Incentive Pay for Senior Executives

RC endorsed the employment contract renewal (and approved salary adjustment upon contract renewal) and the gratuity payment for three senior executives. RC also endorsed and recommended to the Board the annual incentive pay for two senior executives.

Human Resources Policies and Guidelines

RC endorsed the implementation of new arrangements for employing contract staff. RC also endorsed the relevant recruitment and appointment guidelines and leave policies to reflect the new arrangements for employment of contract staff.

薪酬委員會

主要職能

薪酬委員會的主要職能包括：

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

工作摘要

薪酬委員會於報告年度舉行了三次會議。薪酬委員會審議的主要事項包括：

薪金檢討

雖然薪酬委員會同意了2023年度行政總裁的薪酬調整建議，但鑑於管理局的財政狀況嚴峻，委員會接納行政總裁提出凍薪的要求。薪酬委員會亦審視了2024年度管理局薪金檢討的結果，並向董事局建議向所有合資格員工加薪。

人力資源計劃及員工成本預算

薪酬委員會同意管理局2024/25至2026/27年度的人力資源計劃及相關員工成本預算。

高級行政人員的委任、續約、約滿酬金、薪酬調整及績效獎金

薪酬委員會同意三名高級行政人員的續約及其約滿酬金，並批准其續約的薪酬調整。薪酬委員會亦同意並向董事局建議兩名高級行政人員的周年的績效獎金。

人力資源政策與指引

薪酬委員會同意聘用合約員工的新安排，亦同意相關的招聘和委任指引以及休假政策，以反映聘用合約員工的新安排。

Membership of the Remuneration Committee (2023/24)

薪酬委員會成員名單(2023/24)

Chairman 主席

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

Members 成員

Board Member 董事局成員

Mr Glenn FOK
霍經麟先生

Mrs Eleanor LING LEE Ching-man, SBS, JP (until 31 December 2023)
林李靜文女士, SBS, JP (任期至2023年12月31日)

Mr Wilfred WONG Kam-pui, BBS, JP (since 1 January 2024)
黃錦沛先生, BBS, JP (任期由2024年1月1日起)

Non-Board Members 非董事局成員

Mr William CHAN Fu-keung, BBS (until 31 December 2023)
陳富強先生, BBS (任期至2023年12月31日)

Ms Margaret CHENG Wai-ching, JP (since 1 January 2024)
鄭惠貞女士, JP (任期由2024年1月1日起)

Mr Li Yun-tai
李殷泰先生

Public Officer 公職人員

Representative from Culture, Sports and Tourism Bureau
文化體育及旅遊局代表

Investment Committee

Key Functions

The key functions of IC are:

- To advise the Board on the Authority's investment objectives, guidelines and strategies;
- To monitor and oversee the performance of investments made by the Authority;
- To advise the Board on the selection and appointment of investment consultants, fund managers and custodians, and to oversee and monitor their performance;
- To advise the Board on the selection and appointment of financial advisors on financial matters and to oversee and monitor the performance of financial advisors;
- To advise the Board on the terms and conditions of external borrowings and to oversee and monitor external borrowings;
- To oversee and monitor the financial and liquidity position of the Authority and advise the Board on the financial sustainability of the Authority; and
- To oversee and monitor the implementation of the approved Business Plan and Corporate Plan.

Summary of Work Done

IC held three meetings during the reporting year. Among the most significant of its activities, IC deliberated on the following issues.

Reviewing the Proposal for Refinancing

IC reviewed the key terms and conditions of the proposal for the refinancing of the Sustainability-linked Loan, having regard to the Authority's financial position and cash flow projection.

Reviewing the Proposal for Funding Requirements

IC reviewed the Authority's proposal for funding requirements in the Business Plan and Corporate Plan in accordance with the financial framework approved by the Board.

Managing Bank Counterparty Risks

IC oversaw the Authority's management of its approved list of banks and their respective exposure limits.

Maintaining a Highly Liquid Portfolio

In light of the substantial cash flow needed for the WestK project and the volatility of the financial markets, IC endorsed a fund management strategy focusing on bank deposits, which could protect capital while offering reasonable returns and maintaining liquidity for the Authority to deploy funding efficiently for project development.

Oversight of the Interest Rate Risk Management

IC oversaw the Authority's management of its interest rate risk exposure after securing the floating rate Sustainability-linked Loan.

投資委員會

主要職能

投資委員會的主要職能包括：

- 就管理局的投資目標、指引及策略，向董事局提供意見；
- 監察及監督管理局的投資表現；
- 就篩選及委任投資顧問、基金經理及託管人向董事局提供意見，監督及監察他們的表現；
- 就篩選及委任財務顧問處理財務事宜向董事局提供意見，監督及監察財務顧問的表現；
- 就對外舉債的條款向董事局提供意見，並監督及監察對外舉債；
- 監督及監察管理局的財務及流動資金狀況，向董事局就管理局的財務可持續性提供意見；及
- 監督及監察管理局推行已批准的業務計劃及事務計劃。

工作摘要

投資委員會於報告年度內舉行了三次會議，商討的主要事項包括：

審視再融資建議

投資委員會按照管理局的財務狀況和現金流預測，審視可持續發展表現掛鉤貸款再融資建議的條款。

審視資金需求建議

投資委員會根據管理局董事局批准的財務框架，審視管理局於業務計劃及事務計劃中的資金需求建議。

管理銀行交易對手風險

投資委員會監督管理局對批准銀行名單及其相關風險承擔限度的管理。

維持高流動性的投資組合

考慮到西九項目的大量現金流需求與金融市場的波動，投資委員會同意繼續以銀行存款為主的資金管理策略。該策略既可保障管理局的資本，亦可提供合理回報及充足的流動資金，讓管理局可以有效地運用資金繼續推進項目發展。

監督利率風險管理

投資委員會在管理局獲得浮息可持續發展表現掛鉤貸款後監督其利率風險管理。

Membership of the Investment Committee (2023/24)

投資委員會成員名單(2023/24)

Chairman 主席

Mr LIU Che-ning
劉哲寧先生

Members 成員

Board Member 董事局成員

Ms Rose LEE Wai-mun, JP
李慧敏女士, JP

Non-Board Members 非董事局成員

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

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

Public Officers 公職人員

Representative from Culture, Sports and Tourism Bureau
文化體育及旅遊局代表

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

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

Audit Committee

Key Functions

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

Summary of Work Done

AC held four meetings during the reporting year. In the reporting year, the review conducted by AC include the following:

Review of financial statements and meetings with external auditor

AC approved the external auditor's audit strategy for the year ended 31 March 2024.

In reviewing the financial statements of the Authority, its subsidiaries and M+ Collections Trust for the year ended 31 March 2023,

- AC considered and noted the external auditor's confirmation of independence in its auditor's report on the audited financial statements for the year ended 31 March 2023; and
- reviewed the auditor's report on the audited financial statements for the year ended 31 March 2023.

Review of internal audit works

AC approved the work plan of the Internal Audit Department of the Authority for 2023/24 and reviewed four internal audit reports to evaluate and improve internal controls covering the following areas:

- Project Closing and Final Account Settlement of Xiqu Centre
- Outsourcing Management – Consultancy Services
- Safety and Health Management
- Project Management of Public Infrastructure Works

AC was also briefed on the progress of implementing the audit recommendations.

Review of policies and procedures

AC reviewed/endorsed the following policies for the Authority:

- Non-Assurance Services Concurrence Policy
- Interest Rate Risk Management Policy and Interest Rate Hedging Arrangement for the Sustainability-linked Term Loan and Revolving Credit Facilities
- Whistleblowing Policy (revision)

Oversight of risk management and control self-assessment

AC was briefed on the results of the regular reassessment of the corporate level risks and the implementation status of the control self-assessment.

審計委員會

主要職能

審計委員會的主要職能是審議管理局的各類財務及審計事宜，並向管理局提供相關意見。

工作摘要

審計委員會於報告年度內舉行了四次會議。在報告年度內，審計委員會的審閱包括：

審閱財務報表及與外部核數師會面

審計委員會批准了外部核數師提出截至2024年3月31日止的年度審計策略。

審計委員會在審閱截至2023年3月31日止的年度管理局、其各附屬公司和M+ Collections Trust的財務報表時，

- 考慮及備悉外部核數師確認其已審計截至2023年3月31日止的財務報表的核數師報告中的獨立性；以及
- 審閱了外部核數師就其已審計截至2023年3月31日止的財務報表的核數師報告。

審閱內部審計的工作

審計委員會批准了2023/24年度管理局轄下內部審計部的工作計劃，並審閱了四份內部審計報告，以評估及改善涵蓋下列範疇的內部控制：

- 戲曲中心項目結案和最後結帳
- 外判管理 – 顧問服務
- 安全健康管理
- 公共基建工程的項目管理

委員會並備悉審計建議的實施進度。

審閱政策

審計委員會審閱／同意了管理局的以下政策：

- 非核證服務審批政策
- 利率風險管理政策和持續發展表現掛鉤貸款及循環信貸融通的利率對沖安排
- 舉報政策（修訂）

風險管理和內部監控自我評估的監督

審計委員會備悉了企業層面風險定期評估的結果，以及內部監控自我評估計劃的實施狀況。

Membership of the Audit Committee (2023/24)

審計委員會成員名單(2023/24)

Chairman 主席

Ms Catherine YEN Kai-shun
嚴嘉洵女士

Members 成員

Non-Board Members 非董事局成員

Mr Clement CHAN Kam-wing, BBS, MH, JP
陳錦榮先生, BBS, MH, JP

Ms Christine LEUNG Wan-chong
梁蘊莊女士

Dr Carlye TSUI Wai-ling, SBS, JP
徐尉玲博士, SBS, JP

Ms Sandy WONG Hang-yee, JP
黃幸怡女士, JP

Mr Raymond WONG Hung-chiu, GBS, JP
黃鴻超先生, GBS, JP

Mr Franklin YU
余烽立先生

Public Private Partnership Projects Committee

Key Functions

The key functions of PPPPC are to oversee Public Private Partnership (“PPP”) projects – including all HOR and RDE developments procured by way of the PPP method, from planning, procurement and project implementation to successful completion of works – carried out by the Authority, its wholly owned subsidiaries or third-party participants.

Summary of Work Done

PPPPC held three meetings during the reporting year and deliberated on the following issues.

Implementation of the AST project

Following the successful award of the AST Project on 22 November 2022 to Winner Harvest Limited, a wholly-owned subsidiary of Sun Hung Kai Properties Limited, PPPPC received progress updates on the AST Project, reviewed interfacing issues, and endorsed the execution of an undertaking for the tree preservation and removal proposal to facilitate the erection of site hoarding.

Implementation strategy of PPP projects in Zone 2

PPPPC reviewed the design enhancement of the Integrated Basement and Underground Road in Zone 2, endorsed the proposed implementation strategy for PPP projects in Zone 2 (covering development parameters, implementation sequence and way forward), and also approved the appointment of Tender Management Team Members for the preparation work of PPP projects in Zone 2.

Review of Procurement Guidelines for PPP projects

PPPPC reviewed and endorsed the proposed revised framework of the Procurement Guidelines for PPP Projects for further development and internal reference.

公私營合作項目委員會

主要職能

公私營合作項目委員會的主要職能為監察由管理局、其各全資附屬公司或第三方參與者所推行的公私營合作項目，包括以「公私營合作項目」方式採購的所有酒店、辦公室和住宅以及零售、餐飲和消閒設施發展項目，從規劃、採購、項目推展到成功完成工程。

工作摘要

公私營合作項目委員會於報告年度內舉行了三次會議，審議的主要事項包括：

推展藝術廣場大樓項目

藝術廣場大樓項目於2022年11月22日由新鴻基地產發展有限公司之全資附屬公司力享有限公司成功投得，公私營合作項目委員會聽取該項目的發展進度、檢討項目互相配合事宜，並同意為工地豎立圍板而執行的樹木保育與遷移工作。

第2區公私營合作項目的推展策略

公私營合作項目委員會審閱第2區綜合地庫及地下行車路的優化設計，同意第2區公私營合作項目的建議推展策略（涵蓋發展規範、推展次序以及未來方向），並批准了第2區公私營合作項目籌備工作的招標管理團隊成員任命。

審議公私營合作項目採購指引

公私營合作項目委員會審議並同意了公私營合作項目採購指引的建議修訂框架，以供進一步編製和內部參考。

Membership of the Public Private Partnership Projects Committee (2023/24)

公私營合作項目委員會成員名單(2023/24)

Chairman 主席

Mr Paulo PONG Kin-ye, BBS, JP
龐建貽先生, BBS, JP

Members 成員

Dr Roy CHUNG Chi-ping, GBS, JP
鍾志平博士, GBS, JP

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

The Honourable Kenneth FOK Kai-kong, JP
霍啟剛先生, JP

Mr Andy HEI Kao-chiang
黑國強先生

Ms Tennessy HUI Mei-sheung, MH, JP
許美嫦女士, MH, JP

Ms Dee POON Chu-ying
潘楚穎女士

Mrs Betty FUNG CHING Suk-ye, GBS
Chief Executive Officer, WKCDA
馮程淑儀女士, GBS
西九文化區管理局行政總裁

Co-Opted Members 增選成員

Mr David AU Ho-cheung
區浩章先生

Prof CHAU Kwong-wing (since 1 January 2024)
鄒廣榮教授 (任期由2024年1月1日起)

Sr Vincent HO Kui-yip, MH, JP (until 31 December 2023)
何鉅業先生, MH, JP (任期至2023年12月31日)

Mr Daniel LAM Chun, SBS, JP (until 31 December 2023)
林濬先生, SBS, JP (任期至2023年12月31日)

Mr Christopher LAW (since 1 January 2024)
羅健中先生, JP (任期由2024年1月1日起)

Mr Vernon Francis MOORE, BBS
莫偉龍先生, BBS

Substitute Member 替補成員

Ms Rose LEE Wai-mun, JP
李慧敏女士, JP

Consultation Panel

Key Functions

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

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

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

Summary of Work Done

CP held one meeting during the reporting year to provide an update on the latest development of the WestK, including the exhibitions, programmes and achievements of M+, HKPM and Performing Arts Division, as well as the implementation of the work of WKCD in strengthening cultural exchange and collaboration with stakeholders from around the world. CP members were also given an update on the execution and accomplishment of the community engagement initiative, *Crossover Lab Initiative 2023*, steered by the Working Group.

In addition, two visits to the Special Exhibitions of M+ and HKPM were organised respectively for CP members, introducing the curatorial concepts and exhibitions' highlights to CP members.

諮詢會

主要職能

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

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

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

工作摘要

諮詢會於報告年度內舉行了一次會議，會上匯報有關西九的最新發展，包括M+、香港故宮文化博物館和表演藝術處所舉辦的展覽、節目和成果，以及管理局就加強與全球各地持份者進行文化交流與合作的實施工作。諮詢會成員亦備悉由工作小組督導的社區參與項目「跨界實驗空間計劃2023」的最新推展情況與成果。

此外，諮詢會亦為成員安排了兩次考察，先後參觀M+和香港故宮文化博物館的特別展覽，讓成員了解有關展覽的策展概念和展覽重點。

Membership of the Consultation Panel (2023/24)

諮詢會成員名單(2023/24)

Chairman 主席

Mr Ambrose HO, SBS, SC, JP
何沛謙先生, SBS, SC, JP

Members 成員

Board Members 董事局成員

Dr Roy CHUNG Chi-ping, GBS, JP
鍾志平博士, GBS, JP

Ms Yolanda NG Yuen-ting, MH
伍婉婷女士, MH

Non-Board Members 非董事局成員

Dr Sylvia CHAN May-kuen, MH
陳美娟博士, MH

Ms Grace CHENG Sim-yee
鄭嬋琦女士

Mr Mohan CHUGANI
毛漢先生

Prof Derek COLLINS
孔德立教授

Mr Henry LAI Hin-wing
賴顯榮先生

Mr LAM Kin-man (until 29 February 2024)
林建文先生 (任期至2024年2月29日)

Prof LAM Miu-ling
林妙玲教授

Ms Josephine LEE Yuk-chi, MH
李玉芝女士, MH

Mr Wilfred NG Sau-kei, GBS, MH, JP
吳守基先生, GBS, MH, JP

Mr Kyrus SIU King-wai
蕭景威先生

Ms Eva WONG Ching-hung
黃靜虹女士

Mr WONG Kam-leung, BBS
黃錦良先生, BBS

Mr Ronald WU Keng-hou, MH
胡景豪先生, MH

Mr Benny YEUNG Tsz-hei, BBS, MH (since 1 March 2024)
楊子熙先生, BBS, MH (任期由2024年3月1日起)

Commercial Letting Panel

Key Functions

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

Summary of Work Done

During the reporting year, the CLP held one meeting and considered proposals via circulation of papers.

With endorsement by the CLP on leasing proposals received from Prospects through Expression of Interest (EOI) and followed by direct negotiations, the Authority secured new letting and lease renewal cases for the Xiqu Centre, Art Park and HKPM. In addition, the Authority has also successfully leased out the remaining four floors of WKCDA Tower in April 2022 and four floors of the M+ Tower during the reporting year. The overall occupancy of commercial premises substantially increased to 96% at the end of the reporting year.

商業項目租賃小組

主要職能

商業項目租賃小組負責就西九的零售、餐飲和消閒設施，以及其他商業租賃策略和執行事宜，向管理局提供意見。

工作摘要

商業項目租賃小組於報告年度內舉行了一次會議。在報告年度，商業項目租賃小組亦以傳閱文件方式審議了一些建議。

在商業項目租賃小組收到及同意準租戶提交的計劃意向書後，管理局透過直接協商，為戲曲中心、藝術公園及香港故宮文化博物館內之處所訂立新租約或續租協議。此外，管理局亦成功於2022年4月將西九文化區管理局大樓餘下四層商用樓層租出，以及將M+大樓四層商用樓層租出，使西九區內商業樓面的整體出租率在報告年度年底大幅上升至96%。

Membership of the Commercial Letting Panel (2023/24)

商業項目租賃小組成員名單(2023/24)

Chairman 主席

Dr the Honourable Allan ZEMAN, GBM, GBS, JP
盛智文博士, 大紫荊勳賢, GBS, JP

Members 成員

Board Member 董事局成員

Ms Dee POON Chu-ying
潘楚穎女士

Non-Board Members 非董事局成員

Dr Dorothy CHAN YUEN Tak-fai, BBS, JP
陳阮德徽博士, BBS, JP

Mr Ringo NG Wing-ho
吳永豪先生

Representative from WKCDA/Ex-Officio Member 西九文化區管理局代表／當然成員

Ms Wendy GAN Kim-see
Deputy Chief Executive Officer (District Development), WKCDA
顏金施女士
西九文化區管理局副行政總裁(區域發展)

M Plus Museum Limited

Key Functions

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

The Board of Directors of M Plus Museum Limited (M+ Board) formulates the vision and mission, as well as the strategies, policies and guidelines in relation to museological matters and professional standards of operation for the museum.

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

Summary of Work Done

The M+ Board met four times in the reporting year. At these meetings, the M+ Board was briefed on the upcoming major exhibitions of M+; the work of and challenges faced by the museum's Conservation and Research Team, the Collection, Archives and Library Team, as well as the Learning and Interpretation Team. Updates on various statistics relating to the M+ Collections; M+'s Moving Image programmes; the outcome of the M+ Sigg Collection Cataloguing exercise; the programmes and communication plans for the Hong Kong International Cultural Summit 2024 hosted by the WKCD were provided to the M+ Board.

The M+ Board considered and endorsed or approved various proposals at its meetings or via circulation of papers during the year. These included an acquisition by donation as endorsed by Acquisitions Committee; amendments to the Guidelines for the General Charter of Councils of M+; the museum's Business Plan 2024/25 and Corporate Plan 2024/25 to 2026/27 and Key Performance Indicators 2024/25; the approach of the proposed M+ New Individual Giving Structure; reappointment of members of the Acquisitions Committee; the temporary reduction in the price of the museum's General Admission tickets; the proposal for the utilisation of the M+ Reserve; the procurement proposal for the tendering of the outsourced security services for M+; contract award for the food and beverage operations at the catering kitchen and the M+ Lounge; as well as the 5th variation order for M+ Museum Event and M+ Lounge catering services. The M+ Board also approved the Report of Directors and Audited Financial Statements of M Plus Museum Limited for the year ended 31 March 2023 and noted the arrangement for the 2023 annual general meeting of M Plus Museum Limited.

M Plus Museum Limited

主要職能

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

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

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

工作摘要

M+董事局於報告年度內共舉行了四次會議。在會議上，董事局備悉M+即將舉辦的主要展覽，還有博物館藏品修復及研究組，藏品、檔案庫及圖書館組，以及教學及詮釋組的工作及挑戰。M+董事局亦備悉多項事宜的最新情況，包括有關M+藏品系列的各項統計數據；M+的流動影像節目；M+希克藏品的編目工作成果；以及由管理局主辦的「香港國際文化高峰論壇2024」的節目和傳訊計劃。

在報告年度內，M+董事局在會議上或經由文件傳閱方式，審議並同意或批准了多項建議，包括購藏委員會同意的一項藏品捐贈；M+委員會通用章程指引的修訂；M+2024/25年度業務計劃與2024/25至2026/27年度事務計劃，以及2024/25年度的主要績效指標；M+新個人捐贈架構的建議方針；再度委任購藏委員會成員；博物館標準門票的短期減價安排；動用M+儲備的建議；M+外判保安服務招標的採購建議；審批餐飲廚房及M+會館餐飲營運合約；以及第五次變更M+博物館宴會及M+會館餐飲服務合約。M+董事局亦批准了M Plus Museum Limited截至2023年3月31日止之年度董事局報告和經審核的財務報表；並備悉有關M Plus Museum Limited的2023年度周年大會的安排。

The M+ Board received regular updates on M+'s business performance and the museum's ongoing works on development and achievements to date of the M+ Fundraising; reports on the acquisitions made for the M+ Collections and outgoing loans on the M+ Collections, and the latest developments of M+ including its programmes and activities as well as the manpower plan. It also received the annual analysis on the M+ Collections.

The Acquisitions Committee held three meetings in the reporting year in which it received regular updates on the acquisition budget and considered and endorsed or approved acquisition proposals for the M+ Collections and other acquisition-related issues. Reports on the acquisitions approved by the Museum Director, M+ and the Acquisitions Committee were presented to the M+ Board and the WKCDA Board on a regular basis. The Acquisitions Committee was also updated on the museum's donation acceptance criteria.

M+董事局定期聽取M+業務表現的最新進展、博物館在發展／籌款贊助方面的持續拓展工作和M+至今的籌款成果；M+藏品系列的收藏報告及其外借情況，以及M+的最新發展，包括其節目、活動和人力資源計劃。此外，M+董事局亦備悉M+ 藏品系列的年度分析。

購藏委員會於報告年度內舉行了三次會議，於會上備悉最新購藏預算的定期匯報，以及審議並同意或批准M+藏品系列的收藏建議及其他與收藏相關的事宜。M+管理層定期向M+董事局及西九管理局董事局提交報告，呈報經M+博物館館長及購藏委員會批准的收藏。此外，購藏委員會亦聽取了有關M+博物館接納捐贈的準則。

Membership of the Board of M Plus Museum Limited (2023/24)

M Plus Museum Limited 董事局成員名單(2023/24)

Chairman 主席

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP
陳智思先生, 大紫荊勳賢, GBS, JP

Vice Chairman 副主席

Mr Alan LAU Ka-ming
劉家明先生

Members 成員

WKCD Board Members 西九文化區管理局董事局成員

Mr Paulo PONG Kin-ye, BBS, JP
龐建貽先生, BBS, JP

Ms Dee POON Chu-ying
潘楚穎女士

Ms Catherine YEN Kai-shun
嚴嘉洵女士

Ms Joan LEUNG Hing-ye (until 31 March 2024)
梁慶儀女士 (任期至2024年3月31日)

Ms Li Anna LIU (since 24 April 2023)
劉栗凜女士 (任期由2023年4月24日起)

Mr Neil SHEN Nan-peng
沈南鵬先生

Dr Uli SIGG
烏利·希克博士

Non-WKCD Board Members 非西九文化區管理局董事局成員

Mr Nick ADAMUS
Nick ADAMUS 先生

Ms Mimi BROWN (until 31 March 2024)
貝明湄女士 (任期至2024年3月31日)

Ms Monique BURGER (until 31 March 2024)
博萊妮女士 (任期至2024年3月31日)

Mrs Cindy CHUA-TAY (since 24 April 2023)
鄭蔡思賢女士 (任期由2023年4月24日起)

Ms Anita FUNG Yuen-mei, BBS, JP (until 31 March 2024)
馮婉眉女士, BBS, JP (任期至2024年3月31日)

Mrs Christine IP YEUNG See-ming
葉楊詩明女士

Ms Wendy LEE
利宛虹女士

Ex-Officio Members 當然成員

Mrs Betty FUNG CHING Suk-ye, GBS
Chief Executive Officer, WKCD
馮程淑儀女士, GBS
西九文化區管理局行政總裁

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

Membership of the M+ Acquisitions Committee (2023/24)

M+ 購藏委員會成員名單(2023/24)

Chairman 主席

Ms Wendy LEE
利宛虹女士

Vice Chairman 副主席

Mr Alan LAU Ka-ming
劉家明先生

Members 成員

M+ Board Members M+ 董事局成員

Ms Mimi BROWN (until 31 March 2024)
貝明湄女士(任期至 2024 年 3 月 31 日)

Mrs Cindy CHUA-TAY
鄭蔡思賢女士

Mrs Christine IP YEUNG See-ming
葉楊詩明女士

Dr Uli SIGG
烏利·希克博士

Non-M+ Board Members 非 M+ 董事局成員

Dr KOON Yee-wan
官綺雲博士

Prof Eva MAN Kit-wah
文潔華教授

M Plus Collections Limited

Key Functions

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

Summary of Work Done

The Board of M Plus Collections Limited (“the M+ Collections Board”) held two meetings during the reporting year. At these meetings, the M+ Collections Board received regular updates on the financial position of the Trust and reports on collection activities including summary of outgoing loans in 2022/23, the Conservation and Storage Facility compression project, the collection display rotations in 2023, the upgrading of the Collections Management System, visitation numbers of the Research Centre as well as various statistics on the M+ Collections.

The M+ Collections Board also received updates on M+’s presence and marketing strategy for various social media platforms in the Mainland and was given an overview of the M+ Collection Retail; the exhibition content debrief of the ‘Madame Song: Pioneering Art and Fashion in China’ exhibition; M+’s efforts on sustainability and the Green Protocol Refresh of the Bizot Group of International Museum Directors; as well as the outcome of the M+ Sigg Collection Cataloguing exercise.

The M+ Collections Board noted the arrangement for the 2023 annual general meeting of M Plus Collections Limited. It also approved the Report of Directors and Audited Financial Statements of M Plus Collections Limited for the year ended 31 March 2023 as well as the Trustee’s Report and Audited Financial Statements of the Trust for the year ended 31 March 2023.

M Plus Collections Limited

主要職能

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

工作摘要

M Plus Collections Limited董事局（「M+ Collections董事局」）於報告年度內舉行了兩次會議。在會議上，M+ Collections董事局備悉M+ Collections Trust（「信託」）財務狀況的定期匯報以及藏品活動報告，包括2022/23年度外借情況摘要、修復保管中心的優化儲存空間計劃、2023年展品輪換、藏品管理系統的升級、研究中心的到訪人次以及M+藏品系列的各項統計數據。

M+ Collections董事局亦聽取了有關M+在內地各社交媒體平台上的知名度與市場推廣策略的最新情況，M+藏品系列相關商品零售的概況；「宋懷桂：藝術先鋒與時尚教母」展覽內容的解說；M+的可持續發展工作和國際博物館館長組成的Bizot集團的綠色協議更新；以及M+希克藏品的編目工作成果。

M+ Collections董事局備悉有關M Plus Collections Limited的2023年度周年大會的安排，並批准M Plus Collections Limited截至2023年3月31日止之年度董事局報告和經審核的財務報表，以及信託截至2023年3月31日止之年度信託人報告及經審核的財務報表。

Membership of the Board of M Plus Collections Limited (2023/24)

M Plus Collections Limited 董事局成員名單(2023/24)

Chairman 主席

Prof Douglas SO Cheung-tak, BBS, JP
蘇彰德教授, BBS, JP

Vice Chairman 副主席

Mr Davide ERRO
Davide ERRO 先生

Members 成員

Ms Elaine C KWOK
郭心怡女士

Ms Salome SEE Sau-mei
史秀美女士

Ms Eve TAM Mei-yee
譚美兒女士

Prof Frank VIGNERON
Frank VIGNERON 教授

Hong Kong Palace Museum Limited

Key Functions

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

HKPM aspires to become one of the world's leading cultural institutions committed to the study and appreciation of Chinese art and culture, while advancing dialogue among world civilisations through international partnerships. Located at the western tip of the District, with sweeping views of the city's iconic Victoria Harbour, the museum was opened to the public in mid-2022. Embracing new curatorial approaches, the museum offers a Hong Kong perspective and a global vision, presenting the finest objects from the Palace Museum, the HKPM, and other important cultural institutions around the world. Through innovative research and travelling exhibitions, as well as educational, cultural, and professional exchange programmes, it builds international partnerships and helps position Hong Kong as an East-meets-West centre for international cultural exchange. The museum is a collaborative project between WKCD and the Palace Museum. It is funded by the Hong Kong Jockey Club Charities Trust with a donation of HK\$3.5 billion for its establishment, as well as some of the annual exhibitions and education programmes from 2023 to 2031.

香港故宮文化博物館有限公司

主要職能

香港故宮文化博物館有限公司為管理局全資擁有的附屬公司。香港故宮文化博物館董事局負責訂定香港故宮文化博物館的願景和使命，以及為其策展事宜、專業水平和營運制訂策略、政策和指引。

香港故宮文化博物館的目標是成為世界首屈一指的博物館，推動公眾對中國藝術和文化的研究和欣賞，並與世界重要文化機構緊密合作，促進不同文化之間的對話。博物館坐落西九文化區的西端海旁，於2022年年中對外開放。博物館以嶄新的策展手法，從香港角度出發，結合環球視野，展出故宮博物院、香港故宮文化博物館和其他世界重要文化機構的珍藏。博物館透過學術研究的新成果、創新的巡迴展覽，以及教育、文化和專業人士交流項目，建立全球合作夥伴關係，鞏固香港作為中外文化交流藝術中心的地位。博物館是管理局與故宮博物院的合作項目，由香港賽馬會慈善信託基金撥捐35億港元成立，並於2023至2031年期間支持部分年度大型展覽及教育項目。

Summary of Work Done

The HKPM Board held six meetings during the reporting year. At these meetings, it endorsed the procurement of outsourced visitor services, as well as the proposed budget for the Palace Museum loan management fee and the update on the placement of fine art insurance for the 2023/24 exhibitions, for approval by the WKCDA Board. It also endorsed the Business Plan for 2024/25 and Corporate Plan for 2024/25 to 2026/27.

The HKPM Board also discussed the progress report on Key Performance Indicators for 2022/23; the half-yearly update for 2023/24 and proposed targets for 2024/25; the strategic plan for art conservation programme; the update on learning and engagement programme plan; the update on docent programme; the customers' digital touchpoints; the donor recognition and engagement plan; the visitor experience satisfaction survey report; the update on publication strategy; the update on exhibition programme 2024/25; and the GS Charity Foundation sponsorship proposal.

The HKPM Board approved the changes and new features of the membership programme; the revised ticketing and admissions strategy; the update on ticketing strategy; and an acquisition proposal (donation of works). It also noted three other acquisition proposals (donation of works).

In addition, the HKPM Board approved by circulation the report of directors and audited financial statements for 2022/23; a proposal to invite the WKCDA Board to approve the written resolutions in lieu of the 2023 annual general meeting of Hong Kong Palace Museum Limited; and endorsed the tender award for outsourced visitor services.

工作摘要

香港故宮文化博物館董事局於報告年度內舉行了六次會議，並於會上同意外判訪客服務的採購，以及2023/24年度展覽借展品之行政費用預算及投保藝術品保險服務的最新情況，以呈交管理局董事局批核。香港故宮文化博物館董事局亦同意了2024/25年度業務計劃及2024/25至2026/27年度事務計劃。

此外，香港故宮文化博物館董事局討論了2022/23年度主要績效指標進度報告；以及2023/24年度半年度更新及2024/25年度建議目標；文物保護策略計劃；學習及參與計劃的更新；導賞員計劃之最新發展；訪客數碼接觸點；表彰和鼓勵捐贈的計劃；訪客體驗滿意度調查報告；出版策略更新；2024/25年度展覽進度之更新；以及旭日慈善基金文化傳承計劃。

香港故宮文化博物館董事局批准了會籍計劃的全新特點：經修訂的票務與入場策略；票務策略之更新；以及一項入藏建議（藏品捐贈）。香港故宮文化博物館董事局亦備悉了另外三項入藏建議（藏品捐贈）。

除此以外，香港故宮文化博物館董事局以傳閱方式批准了2022/23年度的董事局報告書及經審計財務報表；建議管理局董事局以書面批准代替香港故宮文化博物館有限公司2023年周年成員大會；並同意了批出外判訪客服務合約。

Membership of the Board of Hong Kong Palace Museum Limited (2023/24)

香港故宮文化博物館有限公司董事局成員名單(2023/24)

Chairman 主席

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

Vice Chairman 副主席

Prof LEE Chack-fan, GBM, GBS, JP (until 31 December 2023)
李焯芬教授, 大紫荊勳賢, GBS, JP (任期至2023年12月31日)

Mr TSANG Tak-sing, GBS, JP *
曾德成先生, GBS, JP *

Members 成員

WKCD Board Members 西九文化區管理局董事局成員

Mr Andy HEI Kao-chiang
黑國強先生

Ms Yolanda NG Yuen-ting, MH
伍婉婷女士, MH

Mrs Nancy Maria LEE CHANG, JP (until 31 December 2023)
利張錫齡女士, JP (任期至2023年12月31日)

Ms Nisa Bernice LEUNG Wing-yu, MH, JP (until 31 December 2023)
梁穎宇女士, MH, JP (任期至2023年12月31日)

Prof LI Ping (since 1 January 2024)
李平教授 (任期由2024年1月1日起)

Mr LOU Wei
婁璋先生

Prof Harold MOK Kar-leung (until 31 December 2023)
莫家良教授 (任期至2023年12月31日)

Mr Daryl NG Win-kong, SBS, JP (since 1 May 2023)
黃永光先生, SBS, JP (任期由2023年5月1日起)

Ms Helen SO Hiu-ming
蘇曉明女士

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

Prof Joseph TING Sun-pao, BBS (until 31 December 2023)
丁新豹教授, BBS (任期至2023年12月31日)

Dr Andrew Stephen YUEN Wei-man (since 1 May 2023)
阮偉文博士 (任期由2023年5月1日起)

Non-WKCD Board Members 非西九文化區管理局董事局成員

Mr Anthony CHEUNG Kee-wee (since 1 January 2024)
鍾棋偉先生 (任期由2024年1月1日起)

Prof CHING May-bo (since 1 March 2024)
程美寶教授 (任期由2024年3月1日起)

Mr Kevin CHING Sau-hong (since 1 May 2023)
程壽康先生 (任期由2023年5月1日起)

Prof Raymond FUNG Wing-kee, JP (until 31 December 2023)
馮永基教授, JP (任期至2023年12月31日)

Mr Chris IP Ngo-tung, BBS, JP (since 1 May 2023)
葉傲冬先生, BBS, JP (任期由2023年5月1日起)

Mrs Ann KUNG YEUNG Yun-chi, BBS, JP (since 1 January 2024)
龔楊恩慈女士, BBS, JP (任期由2024年1月1日起)

Ms KUOK Hui-kwong (since 1 January 2024)
郭惠光女士 (任期由2024年1月1日起)

Mrs Stella LAU KUN Lai-kuen, SBS, JP (since 1 January 2024)
劉靳麗娟女士, SBS, JP (任期由2024年1月1日起)

Membership of the Board of Hong Kong Palace Museum Limited (2023/24) (Continued)

香港故宮文化博物館有限公司董事局成員名單(2023/24) (續)

Members (Public Officers) 成員 (公職人員)

Mr Joe WONG Chi-cho, GBS, JP

黃智祖先生, GBS, JP

Permanent Secretary for Culture, Sports and Tourism

文化體育及旅遊局常任秘書長

Alternate 候補： Mrs Vicki KWOK WONG Wing-ki, JP

郭黃穎琦女士, JP

Deputy Secretary for Culture, Sports and Tourism

文化體育及旅遊局副秘書長

Mr Vincent LIU Ming-kwong, JP

劉明光先生, JP

Director of Leisure and Cultural Services

康樂及文化事務署署長

Alternate 候補： Ms Eve TAM Mei-yee

譚美兒女士

Deputy Director of Leisure and Cultural Services (Culture)

康樂及文化事務署副署長 (文化)

Ex-Officio Members 當然成員

Mrs Betty FUNG CHING Suk-yee, GBS

馮程淑儀女士, GBS

Chief Executive Officer, WKCD

西九文化區管理局行政總裁

Dr Louis NG Chi-wa (since 1 May 2023)

吳志華博士 (任期由2023年5月1日起)

Museum Director, HKPM

香港故宮文化博物館館長

Remarks 備註

- * Mr TSANG Tak-sing, GBS, JP has served as a member of the HKPM Board since 9 April 2020. He took up the appointment as Vice Chairman of the HKPM Board on 1 January 2024.
- * 曾德成先生, GBS, JP自2020年4月9日起擔任香港故宮文化博物館董事局成員，並於2024年1月1日起出任香港故宮文化博物館董事局副主席。

West Kowloon Cultural District Foundation Limited

Key Functions

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

West Kowloon Cultural District Foundation Limited is the primary governance body for fundraising matters across the Authority. Its key functions are:

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

Summary of Work Done

The Board of West Kowloon Cultural District Foundation Limited approved the Report of the Directors and financial statements for the year ended 31 March 2024, the proposed naming of the Seminar Hall at the Xiqu Centre, the execution of Deed of Gifts for the M+ Artwork Acquisition, the release of donations to WKCDA, HKPM and M+, as well as the written resolutions in lieu of the 2023 annual general meeting of the West Kowloon Cultural District Foundation Limited via circulation of board papers. No meetings were held during the reporting year.

西九文化區基金會有限公司

主要職能

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

基金會是管理局籌款事務的主要管理機構，其主要職能包括：

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

工作摘要

基金會董事局經由傳閱董事局文件方式批准董事局報告和截至2024年3月31日止的年度的財務報表，以及通過戲曲中心的演講廳之命名、簽署M+藝術品購藏送贈契、發放捐款予管理局、香港故宮文化博物館和M+，以及代替西九文化區基金會有限公司2023年度成員周年大會的書面決議。基金會董事局於報告年度內並無舉行會議。

Membership of the Board of West Kowloon Cultural District Foundation Limited (2023/24)

西九文化區基金會有限公司董事局成員名單(2023/24)

Chairman 主席

Mr Henry FAN Hung-ling, SBS, JP

范鴻齡先生, SBS, JP

Members 成員

WKCD Board Members 西九文化區管理局董事局成員

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

唐英年先生, 大紫荊勳賢, GBS, JP

The Honourable Bernard Charnwut CHAN, GBM, GBS, JP

陳智思先生, 大紫荊勳賢, GBS, JP

Non-WKCD Board Members 非西九文化區管理局董事局成員

Dr Peter LAM Kin-ngok, GBM, GBS (until 15 November 2023)

林建岳博士, 大紫荊勳賢, GBS (任期至2023年11月15日)

The Honourable Victor LO Chung-wing, GBM, GBS, JP (until 15 November 2023)

羅仲榮先生, 大紫荊勳賢, GBS, JP (任期至2023年11月15日)

Prof Douglas SO Cheung-tak, BBS, JP (since 16 November 2023)

蘇軾德教授, BBS, JP (任期由2023年11月16日起)

Ms Wendy LEE (since 16 November 2023)

利宛虹女士 (任期由2023年11月16日起)

Ex-officio Member 當然成員

Mrs Betty FUNG CHING Suk-ye, GBS

馮程淑儀女士, GBS

Chief Executive Officer, WKCD

西九文化區管理局行政總裁

Blue Poles Limited

Key Functions

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

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

Summary of Work Done

The BPL Board held three meetings during the reporting year. At these meetings, the BPL Board approved the settlement of a number of final accounts with various trade contractors for the construction of M+ and monitored defects rectification works to deliver better experience for M+ visitors.

The BPL Board also approved the Report of the Directors and the financial statements for the year ended 31 March 2023 as well as the submission of the written resolutions in lieu of the 2023 annual general meeting of the BPL to its sole member via circulation of board papers.

Blue Poles Limited

主要職能

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

原有主要承建商按M+項目主要工程合約的聘任於2018年8月17日終止，而Blue Poles Limited由2018年8月18日起，承接完成M+項目建築工程的責任。

工作摘要

BPL董事局於報告年度內舉行了三次會議，在會議中批准結算部分參與建設M+分判商的最終帳目，並持續地監察各項修正工程，使M+博物館的來訪者能得到更佳體驗。

BPL董事局亦以傳閱董事決議方式，批准截至2023年3月31日止年度的董事報告及財務報表，並批准向BPL的唯一成員提交書面決議，以辦理無需舉行2023周年成員大會的各項相關事宜。

Membership of the Board of Blue Poles Limited (2023/24)
Blue Poles Limited 董事局成員名單(2023/24)

Chairman 主席

Mrs Betty FUNG CHING Suk-ye, GBS
Chief Executive Officer, WKCD
馮程淑儀女士, GBS
西九文化區管理局行政總裁

Members 成員

WKCD Board Members 西九文化區管理局董事局成員
The Honourable Bernard Charnwut CHAN, GBM, GBS, JP
陳智思先生, 大紫荊勳賢, GBS, JP

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

Non-WKCD Board Member 非西九文化區管理局董事局成員
The Honourable Ronald ARCULLI, GBM, GBS, JP
夏佳理先生, 大紫荊勳賢, GBS, JP

REPORT OF THE BOARD

董事局報告書

The members of the Board are pleased to present the Annual Report, together with the audited financial statements for the year ended 31 March 2024.

West Kowloon Cultural District Authority

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

Board members

The members of the Board since 1 April 2023 and up to 31 March 2024 are set out on pages 30 to 31.

Principal activities

The functions and objectives of WKCDA are set out in Sections 4(1) and 4(2) of the WKCDA Ordinance. In brief, the principal activities of WKCDA are planning, developing, operating and maintaining the arts and cultural facilities, related facilities, and ancillary facilities of the District. Details of the principal activities of the WKCDA's subsidiaries are set out in note 11 in the financial statements.

Financial statements

The results of WKCDA and its subsidiaries (the Group) for the year ended 31 March 2024 and the financial position of WKCDA as at that date are set out in the financial statements on pages 82 to 144.

Transfer to reserves

The Group's deficit for the year of HK\$1,336 million (2022/23: deficit of HK\$1,373 million) was transferred to reserves. Other movements in reserves are set out in the statement of changes in equity.

Property, plant and equipment and intangible assets

Movements in property, plant and equipment and intangible assets during the year are set out in notes 12 and 13, respectively, to the financial statements.

Capital

Details of WKCDA's capital are set out in note 23 to the financial statements. Upon establishment of the M+ Collections Trust (the Trust) during the year ended 31 March 2017, WKCDA made a contribution of HK\$1,214 million from its endowment fund to M Plus Collections Limited (a wholly owned subsidiary of WKCDA) as the Trustee on behalf of the Trust.

董事局成員欣然提呈其截至2024年3月31日止年度之報告及經審核的財務報表。

西九文化區管理局

根據於2008年7月11日開始實施的《西九文化區管理局條例》(第601章)，管理局負責將西九發展成一個綜合文化藝術區。

董事局成員

自2023年4月1日起至2024年3月31日止的董事局成員名單載列於第30至31頁。

主要業務

《西九文化區管理局條例》的第4(1)條與第4(2)條載列了管理局的職能及目標。簡言之，管理局的主要業務是規劃、發展、營運及維持西九的藝術文化設施、相關設施或附屬設施。管理局之附屬公司的主要業務詳情載於財務報表附註11。

財務報表

管理局及其附屬公司(本集團)截至2024年3月31日止年度之業績及管理局於該日的財務狀況載於第82至144頁之財務報表。

撥入儲備的款項

本集團的本年度赤字共13.36億港元(2022/23年度赤字：13.73億港元)已撥入儲備內。儲備的其他變動載於權益變動表。

物業、廠房及設備及無形資產

物業、廠房及設備及無形資產於本年度的變動分別載於財務報表附註12及13。

資金

管理局資金的詳細資料載於財務報表附註23。隨着M+ Collections Trust(信託)於截至2017年3月31日止年度內成立，管理局已轉撥一筆12.14億港元的金額予代表信託的受託人M Plus Collections Limited(管理局全資附屬公司)。

Report of The Board 董事局報告書

Operation Review

The operation review of WKCDA for the year ended 31 March 2024 is set out on Annual Report: Business Review pages 16 to 121.

Financial summary

A summary of the financial results and of the net assets of the Group for the last five years is set out on page 145 to 146.

Indemnity Provisions

Section 40 of the WKCDA Ordinance provides that:

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

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

Board members' interests in contracts

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

Management contracts

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

Auditor

The financial statements were audited by PricewaterhouseCoopers, which was appointed by the Board in September 2020, in accordance with Section 29 of the WKCDA Ordinance.

On behalf of the Board

謹代表董事局

Henry TANG Ying-yen, GBM, GBS, JP

唐英年先生，大紫荊勳賢，GBS, JP

Chairman of the Board of the West Kowloon Cultural District Authority

西九文化區管理局董事局主席

Hong Kong, 4 September 2024

香港，2024年9月4日

營運審視

管理局截至2024年3月31日止年度之營運審視載於周年報告：業務回顧第16至121頁。

財務概要

本集團過去五年的財務業績及資產淨值概要載於第145至146頁。

彌償條文

《西九文化區管理局條例》第40條規定：

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

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

董事局成員之合約權益

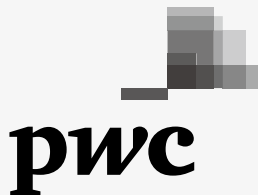
在本年度終結日或於年度內任何期間，管理局或任何其附屬公司均沒有簽訂董事局成員佔有重大權益的任何重要合約。

管理合約

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

核數師

財務報表經羅兵咸永道會計師事務所審核，該事務所由董事局根據《西九文化區管理局條例》第29條於2020年9月委任。



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

Opinion

What we have audited

The financial statements of West Kowloon Cultural District Authority (the "Authority") and its subsidiaries (together, the "Group"), which are set out on pages 82 to 144, comprise:

- the consolidated Statement of Financial Position of the Group and the Statement of Financial Position of the Authority as at 31 March 2024;
- the consolidated Statement of Income and Expenditure and Other Comprehensive Income of the Group and the Statement of Income and Expenditure and Other Comprehensive Income of the Authority for the year then ended;
- the consolidated Statement of Changes in Equity of the Group and the Statement of Changes in Equity of the Authority for the year then ended;
- the consolidated Statement of Cash Flows of the Group and the Statement of Cash Flows of the Authority for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Authority as at 31 March 2024, and of the Group's and the Authority's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the West Kowloon Cultural District Authority Ordinance.

羅兵咸永道

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

意見

我們已審計的內容

西九文化區管理局(「管理局」)及其附屬公司(統稱「集團」)的財務報表列載於第82至144頁，包括：

- 於2024年3月31日的集團綜合財務狀況表及管理局財務狀況表；
- 截至該日止年度的集團綜合收支及其他全面收益表及管理局收支及其他全面收益表；
- 截至該日止年度的集團綜合權益變動表及管理局權益變動表；
- 截至該日止年度的集團綜合現金流轉表及管理局現金流轉表；及
- 財務報表附註，包括重要會計政策及其他附註解釋資料。

我們的意見

我們認為，財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了集團與管理局於2024年3月31日的財務狀況，以及集團與管理局截至該日止年度的財務表現和現金流量，並已遵照《西九文化區管理局條例》的規定妥為擬備。

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

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Authority is responsible for the other information ("Other Information"). The Other Information obtained at the date of this auditor's report is the information included in the financial statements of M+ Collections Trust and our auditor's report thereon, but does not include these financial statements of the Group and the Authority and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

獨立核數師報告

致西九文化區管理局（續）

（按照《西九文化區管理局條例》於香港成立）

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於集團，並已履行守則中的其他專業道德責任。

其他信息

管理局須對其他信息（「其他信息」）負責。其他信息包括：我們於本核數師報告日前已取得的M+ Collections Trust財務報表及我們的核數師報告（但不包括集團與管理局的財務報表及我們的核數師報告）內的信息。

我們對財務報表的意見並不涵蓋其他信息，我們亦將不會對該等信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是在獲提供上文所識別的其
他信息時閱讀有關信息，並在此過程中，考慮其他信息是否與財務報
表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大
錯誤陳述的情況。

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

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

Other Information (Continued)

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Authority and Those Charged with Governance for the Financial Statements

The Authority is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the West Kowloon Cultural District Authority Ordinance, and for such internal control as the Authority determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

獨立核數師報告

致西九文化區管理局(續)

(按照《西九文化區管理局條例》於香港成立)

其他信息(續)

基於我們對本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

管理局及負責管治的人士就財務報表須承擔的責任

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

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

負責管治的人士須負責監督集團的財務報告過程。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照《西九文化區管理局條例》第29條向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements
(Continued)**

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Authority.
- Conclude on the appropriateness of the Group's and the Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

獨立核數師報告

致西九文化區管理局(續)

(按照《西九文化區管理局條例》於香港成立)

核數師就審計財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對集團及管理局內部控制的有效性發表意見。
- 評價管理局所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對集團及管理局採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對集團及管理局的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致集團或管理局不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。
- 就集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements
(Continued)**

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

PricewaterhouseCoopers

羅兵咸永道會計師事務所

Certified Public Accountants

執業會計師

Hong Kong, 20 June 2024

香港，2024年6月20日

獨立核數師報告

致西九文化區管理局（續）

（按照《西九文化區管理局條例》於香港成立）

核數師就審計財務報表承擔的責任（續）

除其他事項外，我們與負責管治的人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

Financial Statements

財務報表

Statement of Income and Expenditure and Other Comprehensive Income
收支及其他全面收益表
For the Year Ended 31 March 2024
截至2024年3月31日止年度

		The Group 集團		The Authority 管理局		
		Note 附註	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Income	收入					
Revenue	收益	4	922,308	673,807	475,933	344,947
Bank interest income	銀行利息收入		297,310	193,154	297,161	192,866
			1,219,618	866,961	773,094	537,813
Expenditure	開支					
Staff costs	員工成本	5	(448,290)	(442,845)	(288,092)	(298,689)
Programmes and research	節目和研究費用		(342,843)	(306,198)	(61,302)	(68,091)
Other operating expenses	其他營運費用	9	(847,205)	(715,301)	(1,038,983)	(847,698)
Reversal of impairment losses	金融資產減值虧損轉回	16	—	—	113,151	30,265
			(1,638,338)	(1,464,344)	(1,275,226)	(1,184,213)
Deficit before depreciation, amortisation, finance costs and income tax	未計折舊、攤銷、融資成本及所得稅前赤字		(418,720)	(597,383)	(502,132)	(646,400)
Depreciation and amortisation	折舊及攤銷	12 & 13	(846,082)	(742,617)	(753,462)	(671,433)
Finance costs	融資成本	6	(71,513)	(32,977)	(71,513)	(32,977)
Income tax	所得稅	10	—	—	—	—
Deficit and total comprehensive loss for the year	年度赤字及全面虧損總額		(1,336,315)	(1,372,977)	(1,327,107)	(1,350,810)

The notes on pages 89 to 144 are an integral part of these financial statements.

第89至144頁的附註為本財務報表的整體部分。

Statement of Financial Position

財務狀況表

As at 31 March 2024

於 2024年3月31 日

		The Group		The Authority	
		集團		管理局	
	Note	2024	2023	2024	2023
	附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Non-current assets					
Investments in subsidiaries	11	—	—	50	50
Property, plant and equipment and interest in leasehold land	12	19,479,796	18,651,813	19,158,452	18,263,598
Investment properties	12	1,519,092	1,586,712	1,519,092	1,586,712
Intangible assets	13	85,772	117,287	74,142	105,675
		21,084,660	20,355,812	20,751,736	19,956,035
Current assets					
Inventories		8,842	8,471	3	3
Museum collection	14	26,097	23,797	—	—
Trade and other receivables	15	576,138	1,014,225	527,750	989,108
Amounts due from subsidiaries	16	—	—	134,821	222,852
Bank interest receivables		99,006	131,609	99,006	131,609
Cash and bank balances	17	6,210,177	7,482,806	6,196,999	7,466,437
		6,920,260	8,660,908	6,958,579	8,810,009
Current liabilities					
Amount due to a subsidiary	16	—	—	311,898	250,228
Amount due to M+ Collections Trust	18	351,418	362,829	351,418	362,829
Trade and other payables	19	2,853,749	3,027,326	2,404,317	2,717,755
Deferred income	21	229,164	249,929	155,396	158,082
		3,434,331	3,640,084	3,223,029	3,488,894
Net current assets		3,485,929	5,020,824	3,735,550	5,321,115
Total assets less current liabilities		24,570,589	25,376,636	24,487,286	25,277,150

Statement of Financial Position (Continued)
財務狀況表(續)
As at 31 March 2024
於2024年3月31日

		The Group 集團		The Authority 管理局	
	Note 附註	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Non-current liabilities					
Deferred income	21	4,793,382	4,247,517	4,682,934	4,135,767
Interest-bearing borrowings	22	1,000,000	1,000,000	1,000,000	1,000,000
Accrued contract gratuities		14,018	29,615	9,793	19,717
		5,807,400	5,277,132	5,692,727	5,155,484
Net assets		18,763,189	20,099,504	18,794,559	20,121,666
Equity					
Capital – Endowment from the Government of HKSAR	23(a)	21,600,000	21,600,000	21,600,000	21,600,000
Distribution reserve to M+ Collections Trust	23(b)	(1,214,000)	(1,214,000)	(1,214,000)	(1,214,000)
Accumulated deficits and other reserves		(1,622,811)	(286,496)	(1,591,441)	(264,334)
		18,763,189	20,099,504	18,794,559	20,121,666

The financial statements on pages 82 to 144 were approved by the Board of the Authority on 20 June 2024 and were signed on its behalf by:

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

第82至144頁的財務報表於2024年6月20日獲管理局董事局核准，並由以下人士代表簽署：

Mrs Betty FUNG CHING Suk-ye, GBS
馮程淑儀女士，GBS
Chief Executive Officer
行政總裁

The notes on pages 89 to 144 are an integral part of these financial statements.

第89至144頁的附註為本財務報表的整體部分。

Statement of Changes in Equity

權益變動表

For the Year Ended 31 March 2024

截至2024年3月31日止年度

		The Group			
		Capital -	Distribution	Retained	
		Endowment	reserve to	profits/	
		from the	M+	(accumulated	
		Government	Collections	deficits) and	
		of HK\$AR	Trust	other reserves	
		資金－	M+ Collections	保留溢利／	
		香港特別	Trust	(累計赤字)	
		行政區	之分派儲備	和其他儲備	Total
		政府撥款			總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 April 2022	於2022年4月1日的結餘	21,600,000	(1,214,000)	1,086,481	21,472,481
Deficit and total comprehensive loss for the year	年度赤字及全面虧損總額	—	—	(1,372,977)	(1,372,977)
Balance at 31 March 2023	於2023年3月31日的結餘	21,600,000	(1,214,000)	(286,496)	20,099,504
Deficit and total comprehensive loss for the year	年度赤字及全面虧損總額	—	—	(1,336,315)	(1,336,315)
Balance at 31 March 2024	於2024年3月31日的結餘	21,600,000	(1,214,000)	(1,622,811)	18,763,189

Statement of Changes in Equity (Continued)

權益變動表(續)

For the Year Ended 31 March 2024

截至2024年3月31日止年度

		The Authority 管理局			
		Capital - Endowment from the Government of HKSAR 資金－ 香港特別 行政區 政府撥款 HK\$'000 港幣千元	Distribution reserve to M+ Collections Trust M+ Collections Trust 之分派儲備 HK\$'000 港幣千元	Retained profits/ (accumulated deficits) and other reserves 保留溢利／ (累計赤字) 和其他儲備 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 April 2022	於2022年4月1日的結餘	21,600,000	(1,214,000)	1,086,476	21,472,476
Deficit and total comprehensive loss for the year	年度赤字及全面虧損總額	—	—	(1,350,810)	(1,350,810)
Balance at 31 March 2023	於2023年3月31日的結餘	21,600,000	(1,214,000)	(264,334)	20,121,666
Deficit and total comprehensive loss for the year	年度赤字及全面虧損總額	—	—	(1,327,107)	(1,327,107)
Balance at 31 March 2024	於2024年3月31日的結餘	21,600,000	(1,214,000)	(1,591,441)	18,794,559

The notes on pages 89 to 144 are an integral part of these financial statements.

第89至144頁的附註為本財務報表的整體部分。

Statement of Cash Flows
現金流轉表
For the Year Ended 31 March 2024
截至2024年3月31日止年度

		The Group 集團		The Authority 管理局	
	Note 附註	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Operating activities	營運活動				
Deficit for the year	年度赤字	(1,336,315)	(1,372,977)	(1,327,107)	(1,350,810)
Adjustments for:	調整項目：				
Reversal of impairment losses	金融資產減值虧損轉回	—	—	(113,151)	(30,265)
Depreciation and amortisation	折舊及攤銷	846,082	742,617	753,462	671,433
Impairment losses on trade and other receivables	貿易及其他應收款減值虧損	—	10,718	—	10,718
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,326	86	—	86
Bank interest income	銀行利息收入	(297,310)	(193,154)	(297,161)	(192,866)
Interest expense on bank borrowings	銀行借款利息支出	71,513	32,977	71,513	32,977
Changes in working capital:	營運資金變動：				
Increase in museum collection	博物館藏品增加	(2,300)	(11,042)	—	—
(Increase)/decrease in inventories	存貨(增加)/減少	(371)	(2,020)	—	1
Decrease/(increase) in trade and other receivables	貿易及其他應收款減少/(增加)	438,087	(515,478)	461,358	(494,354)
Decrease/(increase) in net amounts due from subsidiaries	應收附屬公司之金額淨額減少/(增加)	—	—	262,852	(51,223)
Decrease in amount due to M+ Collections Trust	應付M+ Collections Trust之金額減少	(11,411)	(1,267)	(11,411)	(1,267)
(Decrease)/increase in trade and other payables	貿易及其他應付款(減少)/增加	(355,374)	352,163	(376,904)	337,251
Increase in deferred income	遞延收入增加	409,417	405,284	448,337	266,212
(Decrease)/increase in other non-current liabilities	其他非流動負債(減少)/增加	(15,597)	2,781	(9,924)	(549)
Net cash used in operating activities	營運活動所用的現金淨額	(252,253)	(549,312)	(138,136)	(802,656)
Investing activities	投資活動				
Purchases/construction of property, plant and equipment, investment properties and intangible assets	購置/建造物業、廠房及設備、投資物業和無形資產	(a) (1,394,458)	(1,434,519)	(1,485,697)	(1,165,925)
Donations received from The Hong Kong Jockey Club Charities Trust	已收香港賽馬會慈善信託基金捐贈	(a) 115,682	368,470	96,144	349,055
Net receipt/(placement of) time deposits with original maturities over three months	原到期日超過三個月之定期存款收款淨額/(存放定期存款)	4,640,254	(7,368,497)	4,640,254	(7,368,497)
Interest received	已收利息	329,913	66,038	329,764	65,750
Net cash generated from/(used in) investing activities	投資活動產生/(所用)的現金淨額	3,691,391	(8,368,508)	3,580,465	(8,119,617)

Statement of Cash Flows (Continued)
現金流轉表(續)
For the Year Ended 31 March 2024
截至2024年3月31日止年度

		The Group 集團		The Authority 管理局	
	Note 附註	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Financing activities					
Proceeds from bank borrowings		–	1,000,000	–	1,000,000
Finance costs paid on bank borrowings	6	(71,513)	(32,977)	(71,513)	(32,977)
Net cash (used in)/generated from financing activities		(71,513)	967,023	(71,513)	967,023
Net increase/(decrease) in cash and cash equivalents		3,367,625	(7,950,797)	3,370,816	(7,955,250)
Cash and cash equivalents at beginning of year		114,309	8,065,106	97,940	8,053,190
Cash and cash equivalents at end of year	17	3,481,934	114,309	3,468,756	97,940

- Note:

(a) The cash reimbursement from The Hong Kong Jockey Club Charities Trust (“HKJCCT”) of HK\$116 million (2023: HK\$368 million), in the form of cash donation, was received to finance the construction costs of the Hong Kong Palace Museum, of which HK\$37 million (2023: HK\$202 million) was included in the “Purchases/construction of property, plant and equipment, investment properties and intangible assets”.
- 註解：

(a) 收取香港賽馬會慈善信託基金以現金捐贈形式提供的現金償付1.16億港元（2023年：3.68億港元），用作撥付「購置／建造物業、廠房及設備、投資物業和無形資產」中的香港故宮文化博物館的建築費用3,700萬港元（2023年：2.02億港元）。

The notes on pages 89 to 144 are an integral part of these financial statements.

第89至144頁的附註為本財務報表的整體部分。

Notes to the Financial Statements
財務報表附註For the year ended 31 March 2024
截至2024年3月31日止年度

1 General Information

The West Kowloon Cultural District Authority (the “Authority”) and its subsidiaries are collectively referred to as the “Group” in the financial statements. The Authority was established as a body corporate in Hong Kong under the West Kowloon Cultural District Authority Ordinance (the “WKCD Ordinance”), Cap. 601, which was enacted on 11 July 2008. The address of the principal office of the Authority is 9/F WKCD Tower, West Kowloon Cultural District, 8 Austin Road West, Kowloon, Hong Kong.

The functions and objectives of the Authority are stipulated in sections (4)(1) and (4)(2) of the WKCD Ordinance respectively. In brief, the principal activities of the Group are the planning, development, operation and maintenance of the arts and cultural facilities, related facilities or ancillary facilities of the West Kowloon Cultural District (“WKCD”).

The WKCD Development Plan (“DP”) was approved by the Chief Executive-in-Council on 8 January 2013. The approved DP provides a statutory land use planning framework to guide the development and redevelopment of land within the WKCD. Subsequently, the Authority applied for a 15% increase in the total gross floor areas of the WKCD site under section 16 of the Town Planning Ordinance. The planning application was approved by the Town Planning Board on 14 November 2014.

As announced in the January 2017 Policy Address, the Government decided to provide the Authority with an enhanced financial arrangement by granting it the development rights over all of the hotel/office/residential (“HOR”) portion of the WKCD. On 28 May 2019, the Chief Executive-in-Council decided to grant the site to be known as “Kowloon Inland Lot No. 11260” (“Lot”) to the Authority at a nominal premium of HK\$1,000, free of administrative fee, for a lease term of 50 years subject to the approved basic terms and conditions for the land grant of the Lot. The Government executed the land grant on 2 April 2020. The land grant enables WKCD to take forward the development of the site into an integrated arts and cultural district together with the HOR development.

As at 31 March 2024, the following arts and cultural facilities were in operation: Arts Pavilion (opened in 2016), Xiqu Centre and Freespace (opened in 2019), M+ Museum and Conservation and Storage Facility (opened in 2021) and Hong Kong Palace Museum (opened in 2022).

1 一般資料

西九文化區管理局（「管理局」）及其附屬公司在本財務報表統稱為「集團」。管理局是根據於2008年7月11日頒佈的《西九文化區管理局條例》（「《西九條例》」）（第601章）在香港成立的法人團體。管理局的主要辦事處地址為香港九龍柯士甸道西8號西九文化區西九文化區管理局大樓9樓。

管理局的職能及目標分別載列於《西九條例》第(4)(1)及(4)(2)條。簡略而言，集團主要負責規劃、發展、營運及維持西九文化區（「西九」）的藝術文化設施、相關設施或附屬設施。

行政長官會同行政會議於2013年1月8日核准西九發展圖則（「發展圖則」）。該核准發展圖則提供一個法定土地用途規劃大綱，為西九內的發展及重建計劃提供指引。其後，管理局根據《城市規劃條例》第16條申請把西九用地的整體總樓面面積增加15%。該規劃申請於2014年11月14日獲城市規劃委員會批准。

誠如2017年1月發表的《施政報告》所公佈，政府決定透過將西九區內的所有酒店／辦公室／住宅部分發展權授予管理局，從而強化其財務安排。於2019年5月28日，行政長官會同行政會議決定批出擬稱為「九龍內地段第11260號」的用地（「地段」）予管理局，並收取象徵式地價1,000港元和豁免行政費，契約年期為50年，惟須符合獲批的基本條款及該地段批地文件的條件規限。政府於2020年4月2日簽立批地文件。批地文件讓管理局能夠落實發展有關土地，使之成為一個融合酒店／辦公室／住宅發展的綜合藝術文化區。

截至2024年3月31日，以下藝術文化設施已投入營運：藝術展亭（2016年啟用）、戲曲中心與自由空間（2019年啟用）、M+ 博物館及修復保管中心（2021年啟用），以及香港故宮文化博物館（2022年啟用）。

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which include all applicable individual HKFRS, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and requirements of the WKCD Ordinance. The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

(b) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of the financial statements in conformity with HKFRSs requires the use of accounting estimates. It also requires management to make judgements, estimates and assumptions in the process of applying the Group’s accounting policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

2 重要會計政策

(a) 合規聲明

本財務報表乃按照香港會計師公會頒佈所有適用的《香港財務報告準則》(包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)、香港公認會計原則以及《西九條例》之規定而編製。適用於編製此財務報表的重要會計政策載於下文。除另有說明外，此等政策在所列報的兩個年度內貫徹應用。

(b) 編製基準

本財務報表是根據歷史成本法按持續經營基準編製。

編製符合《香港財務報告準則》的財務報表需要運用會計估計。此外，在處理集團的會計政策應用，以及資產、負債、收入和開支的報告數額時，管理層亦須作出判斷、估計和假設。此等估計和相關假設是根據以往經驗和多項相信屬合理的其他因素作出，其結果構成了在無法從其他途徑即時得知資產與負債的帳面值時所作出判斷的基礎。實際結果可能有別於這些估計。

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

2 Material Accounting Policies (Continued)

(b) Basis of preparation (Continued)

- (i) New standard, amendments, improvements to standards and interpretation adopted
- Amendments to existing standards which are effective in the current financial year and adopted by the Group**

During the year, the Group has adopted the following amendments to existing standards which may be relevant to the Group’s operations and are effective for accounting periods beginning on 1 April 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Presentation of Financial Statements – Disclosure of Accounting Policies
Amendments to HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
Amendments to HKAS 12	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	Income Taxes – International Tax Reform – Pillar Two Model Rules
HKFRS 17	Insurance Contracts

The amendments to standards listed above did not have a material impact on the amounts recognised in the current and prior periods.

2 重要會計政策 (續)

(b) 編製基準 (續)

- (i) 採納新準則、修訂、準則之改進和詮釋
- 於本財政年度生效並獲集團採納的現有準則之修訂

年內，集團已採納以下可能與集團相關並於2023年4月1日開始的會計期間生效的現有準則之修訂：

《香港會計準則》第1號及《香港財務報告準則實務報告》第2號之修訂	財務報表的列報 — 會計政策的披露
《香港會計準則》第8號之修訂	會計政策、會計估計變動及錯誤 — 會計估計的定義
《香港會計準則》第12號之修訂	所得稅 — 與單一交易產生的資產與負債相關的遞延稅項
《香港會計準則》第12號之修訂	所得稅 — 國際稅制改革 — 第二支柱模型規則
《香港財務報告準則》第17號	保險合約

以上修訂並無對當前和過往期間確認的金額造成重大影響。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(b) Basis of preparation (Continued)

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

New standards, amendments and interpretations to existing standards which may be relevant to the Group but are not yet effective and have not been early adopted by the Group

At the date of approval of these financial statements, the following new standards, amendments and interpretation to existing standards have been issued but are not yet effective for the year ended 31 March 2024:

Amendments to HKAS 1 ⁽ⁱ⁾	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
Amendments to HKAS 1 ⁽ⁱ⁾	Presentation of Financial Statements – Non-current Liabilities with Covenants
Amendments to HKFRS 16 ⁽ⁱ⁾	Leases – Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (2020) ⁽ⁱ⁾	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7 ⁽ⁱ⁾	Statement of Cash Flows – Supplier Finance Arrangements
Amendments to HKAS 21 ⁽ⁱⁱ⁾	The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability
Amendments to HKFRS 10 and HKAS 28 ⁽ⁱⁱⁱ⁾	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

(i) Effective for annual periods beginning on or after 1 January 2024

(ii) Effective for annual periods beginning on or after 1 January 2025

(iii) New effective date to be determined

The Group has already commenced an assessment of the impact of these standards and amendments, certain of which may be relevant to the Group's and the Authority's operations and may give rise to changes in disclosures and remeasurement of certain items in the consolidated financial statements.

2 重要會計政策 (續)

(b) 編製基準 (續)

- (ii) 尚未生效的準則、修訂和詮釋

可能與集團相關但尚未生效且集團未有提早採納的新準則以及現有準則之修訂和詮釋

於財務報表核准日期，以下新準則以及現有準則之修訂和詮釋已經頒佈但於截至2024年3月31日止年度尚未生效：

《香港會計準則》第1號之修訂 ⁽ⁱ⁾	財務報表的列報 – 分類負債為流動或非流動
《香港會計準則》第1號之修訂 ⁽ⁱ⁾	財務報表的列報 – 附帶契諾之非流動負債
《香港財務報告準則》第16號之修訂 ⁽ⁱ⁾	租賃 – 售後租回之租賃負債
《香港詮釋》第5號(2020) ⁽ⁱ⁾	財務報表的列報 – 借款人對包含應要求償還條文之有期貨款之分類
《香港會計準則》第7號及《香港財務報告準則》第7號之修訂 ⁽ⁱ⁾	現金流轉表 – 供應商融資安排
《香港會計準則》第21號之修訂 ⁽ⁱⁱ⁾	匯率變動的影響 – 缺乏可兌換性
《香港財務報告準則》第10號及《香港會計準則》第28號之修訂 ⁽ⁱⁱⁱ⁾	投資者與其聯營公司或合資公司之間之資產出售或注資

(i) 於2024年1月1日或之後開始的年度期間生效

(ii) 於2025年1月1日或之後開始的年度期間生效

(iii) 新生效日期待定

集團已經開始評估這些準則和修訂的影響，其中某些可能與集團及管理局相關，並可能導致綜合財務報表中某些項目的披露和重新計量出現變動。

Notes to the Financial Statements
財務報表附註For the year ended 31 March 2024
截至2024年3月31日止年度**2 Material Accounting Policies (Continued)****(c) Consolidation**

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

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

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

(d) Foreign currency translation**(i) Functional and presentation currency**

Items included in the financial statements of each of the Authority's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is the Authority's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in surplus or deficit.

2 重要會計政策 (續)**(c) 綜合帳目**

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

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

在管理局的財務狀況表中，於附屬公司之投資按成本減去減值虧損準備（如有）入帳。附屬公司的業績由管理局按已收及應收股息基準入帳。

(d) 外幣換算**(i) 功能和列報貨幣**

管理局旗下各附屬公司的財務報表所列項目均以實體營運所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港幣列報，港幣為管理局的功能貨幣及列報貨幣。

(ii) 交易及結餘

外幣交易按交易日（或項目經重新計量則按估值日）的匯率換算為功能貨幣。結算此等交易所產生的匯兌收益和虧損，以及外幣計值的貨幣資產和負債按年終匯率折算時所產生的匯兌收益和虧損，則在盈虧中確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(e) Property, plant and equipment, investment properties and interest in leasehold land

(i) Property, plant and equipment

Property, plant and equipment, other than assets under construction, are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Income and Expenditure during the year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of each item of property, plant and equipment to their estimated residual values over its estimated useful life as follows:

Buildings	
– Building structure	50 years
– Façade	20 years
– External works – soft landscaping	10 to 15 years
– External works – hard landscaping	30 years
Leasehold improvements	5 to 15 years or the unexpired lease term, whichever is shorter
Furniture and equipment	
– Building services	20 years
– Furniture, fixtures and equipment	3 to 15 years
– Exhibition furniture and fixtures	2 to 5 years
Computer equipment	
– ICT infrastructure	8 to 20 years
– ICT equipment	2 to 8 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

2 重要會計政策 (續)

(e) 物業、廠房及設備、投資物業和租賃土地權益

(i) 物業、廠房及設備

除在建工程外，物業、廠房及設備按成本減累計折舊及累計減值虧損入帳。成本包括與購買項目直接有關的開支。後續成本只有在很可能為集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的帳面值或確認為一項單獨資產（如適用）。所有其他維修和保養費用在其產生的年度內記入收支表。

折舊採用直線法計算，將各項物業、廠房及設備的成本按以下的估計可使用年期分配至其估計剩餘價值：

樓房	
– 樓房結構	50年
– 外牆	20年
– 外部工程 – 植物栽種	10至15年
– 外部工程 – 園境設計	30年
租賃物業裝修	5至15年或剩餘的租賃年期 (以較短者為準)
傢具及設備	
– 屋宇裝備	20年
– 傢俱、裝置及設備	3至15年
– 展覽傢俱及裝置	2至5年
電腦設備	
– 資訊及通訊科技基礎設施	8至20年
– 資訊及通訊科技設備	2至8年

在每個報告期期末，均檢討資產的剩餘價值和可使用年期，並會作出調整（如適用）。

在建工程按成本減任何累計減值虧損入帳。成本包括工程直接成本，如材料、直接員工成本、工程經常開支、相關拆卸與移除項目及還原土地的初期估計成本（如適用）。當資產投入擬定用途所需的準備工作絕大部分完成後，上述費用便會停止資本化，並會轉列為適當的物業、廠房及設備和投資物業類別。

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(e) Property, plant and equipment, investment properties and interest in leasehold land (Continued)

(i) Property, plant and equipment (Continued)

No depreciation is provided for construction in progress until the construction is completed and the assets are ready for their intended use.

The gain or loss arising from the retirement or disposal of an item of property, plant and equipment is the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Income and Expenditure on the date of retirement or disposal.

(ii) Investment properties

Investment property includes leasehold land and its related improvements and/or buildings held to earn rental income. This includes land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment property is carried at cost, including related transaction costs, less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated using the straight-line method to allocate the cost of the investment properties over their estimated useful lives.

Subsequent expenditure is included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the Statement of Income and Expenditure during the financial period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes.

(iii) Interest in leasehold land

On 2 April 2020, the Government executed the land grant for the site known as "Kowloon Inland Lot No. 11260" to the Authority at a nominal land premium of HK\$1,000 for a lease term of 50 years. The interest in leasehold land is stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated using the straight-line method over the lease term.

2 重要會計政策 (續)

(e) 物業、廠房及設備、投資物業和租賃土地權益 (續)

(i) 物業、廠房及設備 (續)

在建工程不計提折舊，直至有關建築工程完成以及有關資產準備可作擬定用途為止。

報廢或出售物業、廠房及設備項目所產生的收益或虧損是項目出售所得款項淨額與帳面金額之間的差額，並於報廢或出售日在收支表確認。

(ii) 投資物業

投資物業包括租賃土地及其相關優化項目及／或用以賺取租金收入而持有的建築物。這包括目前未確定未來用途而持有的土地，以及正在建造或發展以供未來用作投資的物業。

投資物業按成本（包括相關交易成本）減累計折舊及累計減值虧損（如有）列帳。

折舊採用直線法計算，將投資物業的成本按其估計可使用年期分配。

後續成本只有在很可能為集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才記入資產的帳面值。所有其他維修和保養費用在其產生的財務期間於收支表內確認為支出。

當投資物業轉為自用時，有關物業會重新分類為物業、廠房及設備，而於重新分類日的帳面金額成為會計用途的成本。

(iii) 租賃土地權益

於2020年4月2日，政府簽立批地文件，批出稱為「九龍內地段第11260號」的用地予管理局，並收取象徵式地價1,000港元，契約年期為50年。租賃土地權益按歷史成本減累計折舊及累計減值虧損（如有）入帳。折舊採用直線法按契約年期計算。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2024
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2 Material Accounting Policies (Continued)

(f) Intangible assets

Intangible assets are stated at historical cost less accumulated amortisation and accumulated impairment losses. Identifiable intangible asset with a finite useful life is amortised on a straight-line basis over its expected useful life as follows:

Computer software, licences and systems	5 years
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Costs associated with maintaining computer software, licences and systems are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software and systems controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software and systems so that it will be available for use;
- management intends to complete the software and systems and use or sell it;
- there is an ability to use or sell the software and systems;
- it can be demonstrated how the software and systems will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software and systems are available; and
- the expenditure attributable to the software and systems during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software and systems include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

No amortisation is provided for computer software, licences and systems in progress. The estimated useful life of an intangible asset is reviewed annually.

(g) Museum collection

Museum collection acquired by purchase are stated at cost less any accumulated impairment losses while those acquired by donation are stated at nominal value. Capitalised artworks are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

2 重要會計政策 (續)

(f) 無形資產

無形資產按歷史成本減去累計攤銷及累計減值虧損入帳。具有有限可使用年期的可識別無形資產在其預期可使用年期內按直線法攤銷如下：

電腦軟件、使用權及系統	5年
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保持電腦軟件、使用權及系統的相關成本於產生時確認為支出。直接歸屬集團控制的可識別及獨特軟件和系統之設計及測試的開發成本，倘符合以下標準，便可確認為無形資產：

- 技術上可完成軟件及系統令其將可供使用；
- 管理層有意完成軟件及系統並將之使用或銷售；
- 有能力使用或銷售該軟件及系統；
- 可證明該軟件及系統如何在未來產生可能之經濟利益；
- 有完成開發、使用或銷售該軟件及系統之足夠技術、財力及其他資源；及
- 能可靠計量開發軟件及系統過程中之開支。

部分軟件及系統的直接成本包括員工成本和適當比例的相關經常開支予以資本化而產生。已資本化的開發成本會被記錄為無形資產，並會由資產可供使用時開始攤銷。

開發中的電腦軟件、使用權及系統不會進行攤銷。無形資產的估計可使用年期於每年予以檢討。

(g) 博物館藏品

購買的博物館藏品按成本減去任何累計減值虧損入帳，而獲捐贈的博物館藏品則按象徵式價值入帳。已資本化之藝術品因被視為具有無限之可用年期，故不計提折舊，惟當發現藝術品有損壞或變質時，會對其進行減值評估。

Notes to the Financial Statements
財務報表附註For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(h) Inventories

Inventories, which principally comprise goods held for resale, are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Inventory provision is recognised when the net realisable value from sale of the inventories is estimated to be lower than the carrying value.

(i) Bank interest receivables, amounts due from subsidiaries and trade and other receivables

Bank interest receivables, amounts due from subsidiaries and trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less any provision for impairment (see **note 2(k)**).

(j) Leases

Lessee

All leases with a term of more than 12 months are recognised (i.e. an asset representing the right to use of the underlying asset and a liability representing the obligation to make lease payments), unless the underlying asset is of low value. Both the asset and the liability are initially measured on a present value basis. Right-of-use assets are recognised under non-current assets and are measured at cost less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the assets and the lease term. Lease liabilities are initially measured at the present value of unpaid lease payments and subsequently adjusted by the effect of the interest on and the settlement of the lease liabilities, and the re-measurement arising from any reassessment of the lease liabilities or lease modifications.

Lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease. Assets leased under operating leases are included in investment properties under non-current assets. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Revenue arising from operating leases is recognised in accordance with the Group's revenue recognition policies set out in **note 2(p)** below.

2 重要會計政策(續)

(h) 存貨

存貨(主要包括持作轉售的商品)按成本及可變現淨值(以較低者為準)入帳。成本以加權平均法計算。存貨準備來自於當估計出售存貨的可變現淨值估計低於帳面值時確認。

(i) 應收銀行利息、應收附屬公司之金額，以及貿易及其他應收款

應收銀行利息、應收附屬公司之金額，以及貿易及其他應收款最初按公允價值確認，其後按實際利率法計算的攤銷成本減去任何減值準備入帳(見附註2(k))。

(j) 租賃

承租人

除非相關資產屬低價值，否則所有租賃期超過12個月的租賃均予以確認(即代表相關資產使用權的資產和代表履行租賃付款責任的負債)。資產和負債最初均按現值基準計量。使用權資產在非流動資產下確認，並按成本減去累計折舊和累計減值虧損後的金額計量，並根據租賃負債的任何重新計量進行調整。使用權資產在資產可使用年期及租賃期(以較短者為準)內按直線法計提折舊。租賃負債最初按未付租賃付款的現值計量，其後根據租賃負債的利息和清償的影響以及因重新評估租賃負債或租賃變更而產生的重新計量進行調整。

出租人

當集團作為出租人時，會於租賃開始時確定每項租賃是融資租賃還是營運租賃。如租賃將相關資產擁有權有關的絕大部分風險和回報轉移予承租人，便會被分類為融資租賃。如情況並非如此，則租賃會被分類為營運租賃。根據營運租賃而租賃的資產包括於非流動資產下的投資物業中。當合約包含租賃和非租賃成分時，集團會將合約中的代價按相對獨立銷售價格基準分配予各成分。營運租賃產生的收益按照下文附註2(p)所載的集團收益確認政策確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2024
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2 Material Accounting Policies (Continued)

(k) Impairment of assets

(i) Impairment of financial assets

— General approach

Expected Credit Losses (“ECLs”) are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each reporting period, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1: Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2: Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3: Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2 重要會計政策（續）

(k) 資產減值

(i) 金融資產減值

— 一般方式

預期信貸虧損分兩階段確認。就自初始確認以來信貸風險未有顯著增加的信貸風險項目而言，未來12個月內可能發生違約事件導致的信貸虧損會被計提預期信貸虧損（12個月預期信貸虧損）。就自初始確認以來信貸風險顯著增加的信貸風險項目而言，不論違約時間，須就預期於風險項目剩餘期間產生的信貸虧損計提虧損準備（全期預期信貸虧損）。

於每個報告期期末，集團評估自初始確認以來金融工具的信貸風險是否顯著增加。進行評估時，集團將於報告日期金融工具發生之違約風險與初始確認日期金融工具發生之違約風險進行比較，並考慮合理且可支持以及不需要付出不必要的成本或努力而可得的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，集團視金融資產為違約。然而，於若干情況下，集團亦可能在計及集團持有的任何信貸增值前，於內部或外部資料顯示集團可能無法全數收回未償還合約款項時，視金融資產為違約。當概無合理預期可收回合約現金流時，金融資產將予撇銷。

根據一般方式，按攤銷成本列帳的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟貿易應收款及合約資產則除外，該等項目採用下文詳述之簡化方式計量。

- 第一階段：自初始確認以來信貸風險未有顯著增加及虧損準備按等同12個月預期信貸虧損金額計量的金融工具
- 第二階段：自初始確認以來信貸風險顯著增加但並非信貸已減值的金融資產及虧損準備按等同全期預期信貸虧損金額計量的金融工具
- 第三階段：於報告日期信貸已減值（但並非購入或源生的信貸已減值）及虧損準備按等同全期預期信貸虧損金額計量的金融資產

Notes to the Financial Statements
財務報表附註For the year ended 31 March 2024
截至2024年3月31日止年度**2 Material Accounting Policies (Continued)****(k) Impairment of assets (Continued)**

(i) Impairment of financial assets (Continued)

- Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Impairment of non-financial assets

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

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

If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where the assets do not generate cash inflows largely independent of those from other assets, the recoverable amount is determined only for the cash-generating unit which is the smallest group of assets that includes the asset and generates cash inflows independently.

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

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

2 重要會計政策 (續)**(k) 資產減值 (續)**

(i) 金融資產減值 (續)

- 簡化方式

就並無重大融資成分或集團應用權宜方法不調整重大融資成分影響的貿易應收款而言，集團應用簡化方式計算預期信貸虧損。根據簡化方式，集團並不記錄信貸風險的變動，而是根據每個報告期期末的全期預期信貸虧損確認虧損準備。集團已根據其過往信貸虧損經驗設立準備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

(ii) 非金融資產減值

在每個報告期期末，內部和外間資料來源會被審閱，以識別物業、廠房及設備、投資物業和無形資產是否出現減值跡象，或以往確認的減值虧損是否已經不再存在或可能已經減少。

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

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

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

如果用作釐定可收回數額的估計出現利好變化，並令可收回數額增加，有關的減值虧損便會轉回。

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

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, time deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(m) Amount due to a subsidiary, amount due to M+ Collections Trust, trade and other payables

Amount due to a subsidiary, amount due to M+ Collections Trust, trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Interest-bearing borrowings and borrowing costs

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs with any difference between the amount initial recognised and redemption value being recognised in surplus or deficit over the period or the borrowings, together with any interest and fees payable using the effective interest rate method. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Borrowing costs are expensed in the period in which it is incurred.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in surplus or deficit except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

2 重要會計政策 (續)

(l) 現金及現金等價物

現金及現金等價物包括銀行存款、現金、銀行定期存款，以及在購買時將於三個月或以內到期並可隨時轉換為已知悉數額現金的高流動性投資，而其價值變動之風險甚低。

(m) 應付附屬公司之金額、應付M+ Collections Trust之金額、貿易及其他應付款

應付附屬公司之金額、應付M+ Collections Trust之金額、貿易及其他應付款最初按公允價值確認，其後以實際利率法計算的攤銷成本入帳；如果折現計算的影響並不重大，則按成本入帳。

(n) 帶息借款及借貸成本

帶息借款的最初按公允價值確認，乃減去應佔交易成本及最初確認金額與在期內確認盈虧的贖回價值之間的任何差額，或借款連同任何以實際利率法計算的利息和應付費用。於初步確認後，帶息借款以實際利率法計算的攤銷成本入帳。借貸成本在其產生的財務期間確認為支出。

(o) 所得稅

本年度所得稅包括本期稅項和遞延稅項資產與負債的變動。本期稅項和遞延稅項資產與負債的變動在盈虧中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

本期稅項是按本年度應課稅收入，根據在報告期末已執行或實質上已執行的稅率計算的預計應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告中的帳面金額與這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅款抵減產生。除了初始確認資產和負債產生的差異外，所有遞延稅項負債和所有遞延稅項資產只限於很可能獲得未來應課稅利潤以使該遞延稅項資產得以使用的情況下均予確認。

Notes to the Financial Statements
財務報表附註For the year ended 31 March 2024
截至2024年3月31日止年度**2 Material Accounting Policies (Continued)****(p) Revenue and other income**

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

- Revenue from contracts with customers
 - Museum admission income
Museum admission income is recognised at a point in time when the ticket is presented for admission or when the validity of the ticket is expired.
 - WKCDA performance and learning programmes
Revenue of WKCDA performance and learning programmes is recognised at a point in time when the programmes are rendered to the customers.
 - Ticketing operation revenue of external hires
Ticketing operation revenue of external hires is recognised at a point in time when the services are rendered on the sale of tickets to the customers.
 - Membership income
Membership income is recognised over time on a straight-line basis throughout the membership period.
 - Sale of goods – retail
Revenue from the sale of goods is recognised at a point in time when the Group sells the products to the customers.
 - Facilities management services income
Facilities management services income is recognised over time when the services are rendered to the tenants.

2 重要會計政策 (續)**(p) 收益及其他收入**

當銷售商品、提供服務或其他方根據集團一般業務過程租賃使用集團的資產而產生收入時，集團會將收入分類為收益。

當對產品或服務的控制轉移予客戶時，收益便會確認，金額為集團預期可得到的承諾代價，但不包括代表第三方收取的金額。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣的扣減額。

集團的收益和其他收入確認政策的進一步詳情如下：

- 客戶合約收益
 - 博物館門票收入
博物館門票收入於出示門票作入場用之時或當門票有效期屆滿之時確認。
 - 管理局表演節目及學習活動
管理局表演節目及學習活動的收益於為客戶提供節目之時確認。
 - 對外出租場地的票務營運收益
對外出租場地的票務營運收益於向客戶提供門票銷售服務之時確認。
 - 會費收入
會費收入在整個會籍期間按直線法確認。
 - 銷售商品 – 零售
銷售商品收益於集團向客戶銷售產品之時確認。
 - 設施管理服務收入
設施管理服務收入於向租戶提供服務之時確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(p) Revenue and other income (Continued)

- Revenue and income from other sources
 - Sponsorships

Sponsorships are recognised as income when the right to receive payment is established and when the Group has complied with the conditions attached to the sponsorships. Sponsorships that compensate the Group for the purchase or construction of property, plant and equipment, investment properties and intangible assets are initially recognised as deferred income, and then recognised as income in the Statement of Income and Expenditure over time on a straight-line basis over the estimated useful lives of the related assets. Sponsorships that compensate the Group for expenses incurred are recognised as income in the Statement of Income and Expenditure over time on a systematic basis in the same periods in which the expenses are incurred. In-kind sponsorships are recognised as income when a fair value can be reliably determined and the services would have been purchased if they had not been sponsored; and in the same periods when the sponsored services are consumed.
- Donations

Donations are recognised as income when there is reasonable assurance that they will be received and when the Group has complied with the conditions attached to the donations. Donations that compensate the Group for the purchase or construction of property, plant and equipment, investment properties and intangible assets are initially recognised as deferred income, and then recognised as income in the Statement of Income and Expenditure over time on a straight-line basis over the estimated useful lives of the related assets. Donations that compensate the Group for expenses incurred are recognised as income in the Statement of Income and Expenditure over time on a systematic basis in the same periods in which the expenses are incurred. Donations that compensate the Group for the cost of museum collection are deducted from the carrying amount of the asset.

2 重要會計政策 (續)

(p) 收益及其他收入 (續)

- 來自其他來源的收益及收入
 - 贊助

贊助於收取款項權利成立之時以及於集團遵守贊助所附帶的條件之時確認為收入。資助集團支付購置或建造物業、廠房及設備、投資物業和無形資產的贊助，最初確認為遞延收入，然後根據相關資產的估計可使用年期按直線法於收支表中確認為收入。資助集團支付所產生的費用的贊助，會在費用產生的相同期間根據系統性基準於收支表中確認為收入。非現金贊助在其公允值能可靠地確定及如沒有獲得贊助會購入該服務時；於使用贊助服務的相同期間確認為收入。
- 捐贈

捐贈於收到捐贈獲得合理保證之時以及於集團遵守捐贈所附帶的條件之時確認為收入。補償集團支付購置或建造物業、廠房及設備、投資物業和無形資產的捐贈，最初確認為遞延收入，然後根據相關資產的估計可使用年期按直線法於收支表中確認為收入。補償集團支付所產生的費用的捐贈，會在費用產生的相同期間根據系統性基準於收支表中確認為收入。補償集團支付博物館藏品成本的捐贈，會自資產的帳面值扣減。

Notes to the Financial Statements
財務報表附註For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(p) Revenue and other income (Continued)

- Revenue and income from other sources (Continued)
- Government grants
Government grants are recognised as income when there is reasonable assurance that they will be received and when the Group has complied with the conditions attached to the government grants. Government grants that compensate the Group for expenses incurred are recognised as income in the Statement of Income and Expenditure over time on a systematic basis in the same periods in which the expenses are incurred.

The cost of foundation and basement structure funded by the Government is recognised by the Group as property, plant and equipment and investment properties in the appropriate category, and deferred income, as and when the works are substantially completed. The deferred income is recognised as government grants in surplus or deficit over time on a straight-line basis over the estimated useful lives of the related assets.

- Rental income from operating leases
Rental income receivable under operating leases is recognised in surplus or deficit in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in surplus or deficit as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.
- Interest income
Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see **note 2(k)(i)**).

2 重要會計政策 (續)

(p) 收益及其他收入 (續)

- 來自其他來源的收益及收入 (續)
- 政府補助
政府補助於收到補助獲得合理保證之時以及於集團遵守政府補助所附帶的條件之時確認為收入。補償集團支付所產生的費用的政府補助，會在費用產生的相同期間根據系統性基準於收支表中確認為收入。

集團將政府出資的地基和地庫結構成本確認為適當的物業、廠房及設備和投資物業類別，而當工程大致完成時確認為遞延收入。遞延收入根據相關資產的估計可使用年期按直線法於盈虧中確認為政府補助。

- 營運租賃租金收入
營運租賃的應收租金收入在租賃期內所有期間按等額分期在盈虧中確認，惟替代基準更能代表租賃資產使用所產生的利益模式者除外。已授出的租賃優惠於盈虧確認為應收租賃淨付款總額的組成部分。或有租金在其賺取的會計期間確認為收入。
- 利息收入
利息收入於產生時使用實際利率法確認。就並非信貸已減值的按攤銷成本計量或按以公允價值計量且其變動計入其他全面收益(可轉回)的金融資產而言，實際利率應用於資產的帳面總值。就信貸已減值的金融資產而言，實際利率應用於資產的已攤銷成本(即帳面總值扣除虧損準備)(見附註**2(k)(i)**)。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(q) Contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

(r) Employee benefits

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

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

(s) Provisions and contingent liabilities

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

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

2 重要會計政策 (續)

(q) 合約負債

在與客戶訂立合約時，集團有權獲得來自客戶支付的代價，並承擔轉移商品或提供服務予客戶的履約責任。該等權利及履約責任共同導致產生資產淨值或負債淨額（視乎剩餘權利與履約責任之間的關係而定）。倘計量的剩餘履約責任超過計量的剩餘權利，則該合約為一項負債，並確認為合約負債。

(r) 僱員福利

薪金、約滿酬金及可享有的年假在僱員提供相關服務的年度內累計。

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

(s) 準備金及或有負債

當集團須就已發生的事件承擔法律或推定責任，而償付此等責任可能會引致集團包含經濟利益的資源外流，並在能夠可靠地估計責任金額時，準備金會予以確認。若貨幣時間價值影響重大，則按預計償付此等責任所需支出的現值將準備金入帳。

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

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(t) Deferred income

Deferred income includes (i) sponsorships and monetary donations, which are recognised as income in the surplus or deficit in accordance with the terms of the sponsorships and donations; (ii) government grants received and receivable by the Group designated for the construction of foundation and basement structure funded by the Government, which are recognised as income in the surplus or deficit on a straight-line basis over the estimated useful lives of the related assets; and (iii) operating lease rentals, which are recognised as income in the surplus or deficit in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

(u) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(v) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group.
- (ii) An entity is related to the Group if any of the following conditions applies:
 - (1) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (2) The entity is controlled or jointly controlled by a person identified in (i); or
 - (3) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重要會計政策 (續)

(t) 遞延收入

遞延收入包括(i)贊助及款項捐贈，並根據贊助和捐贈的條款於盈虧中確認為收入；(ii)集團已收和應收的政府補助，用於興建由政府出資的地基和地庫結構，並在相關資產估計可使用年期按直線法於盈虧中確認為收入；及(iii)營運租賃租金收入，在租賃期內按等額分期在盈虧中確認，惟替代基準更能代表租賃資產使用所產生的利益模式者除外。

(u) 抵銷金融工具

若集團目前擁有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，則金融資產與負債可予抵銷，並於財務狀況表中呈報金額淨額。

(v) 關連方

- (i) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本集團有關連：
 - (1) 控制或共同控制本集團；
 - (2) 對本集團有重大影響力；或
 - (3) 為本集團的主要管理人員之一。
- (ii) 倘符合下列任何條件，則一間實體與本集團有關連：
 - (1) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司和同系附屬公司彼此間有關連）；
 - (2) 該實體受到在第(i)項中所識別的人士控制或共同控制；或
 - (3) 在第(i)(1)項中識別的人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理人員之一。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被受該人士影響之親屬成員。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

3 Accounting Judgements and Estimates

(a) Critical accounting judgements in applying the Group's accounting policies

(i) Cost allocation between investment properties and property, plant and equipment

Certain properties have different uses. The relevant cost is attributed to the different parts of the properties based on cost estimation by professionally qualified personnel, and the cost of the respective parts is allocated into investment properties and property, plant and equipment according to the construction floor area of the respective uses.

Certain investment properties have costs separately identifiable from the property, plant and equipment. The relevant cost of the works is estimated by professionally qualified personnel. The relevant consultancy and preliminary costs are allocated to the investment properties on an appropriate allocation basis (such as construction floor area or works value) as determined by the professionally qualified personnel.

(ii) Cost of foundation and basement structure

On 2 April 2020, the Government executed the land grant for the lot of land where the WKCD is situated, except some strata of land being specified as "Excluded Areas" and not being included in the land grant, at a nominal land premium of HK\$1,000 for a lease term of 50 years. The leasehold interest is considered to have the characteristics of land in Hong Kong, and the nominal land premium of HK\$1,000 was recognised as interest in leasehold land in its present and existing conditions on 2 April 2020.

Subsequent to 2 April 2020, the foundation and basement structure become fixtures to the land once constructed, and are partly funded by the Government and partly by the Authority. The cost of the foundation and basement structure is considered to have been incurred to obtain future economic benefits of the leasehold interest by enabling the topside development of the site.

For the foundation and basement structure funded by the Government, the design and construction are entrusted by the Government to the Authority through entrustment agreements. The relevant cost not attributable to the Excluded Areas is recognised by the Group as property, plant and equipment in the appropriate category as and when the works are substantially completed.

For the foundation and basement structure funded by the Authority, the relevant cost is recognised by the Group as construction in progress during construction, and transferred to the appropriate category of property, plant and equipment when the works are substantially completed.

3 會計判斷和估計

(a) 集團應用會計政策的重要會計判斷

(i) 投資物業與物業、廠房及設備之間的成本分配

若干物業有不同用途。相關成本根據專業合資格人士作出的成本估計而歸屬予物業的不同部分，而各部分的成本會根據各用途的建築樓面面積分配予投資物業和物業、廠房及設備。

若干投資物業的成本可與物業、廠房及設備分開識別。工程的相關成本由專業合資格人士估計。相關顧問和初步成本由專業合資格人士按合適的分配基準（如建築樓面面積或工程價值）分配予投資物業。

(ii) 地基和地庫結構的成本

於2020年4月2日，政府簽立批地文件，就西九所在的地段執行批地（但部分土地被指定為「除外地區」且不包括在批地範圍內），並收取象徵式地價1,000港元，契約年期為50年。租賃權益被視為具有香港土地的特性，象徵式地價1,000港元於2020年4月2日確認為租賃土地在目前及現有狀況下的權益。

在2020年4月2日後，地基和地庫結構在建造工程完成時成為土地的固定附着物，而建造費用部分由政府出資，部分由管理局出資。地基和地庫結構的成本被視為已經產生，並透過用地上蓋發展項目獲取租賃權益未來經濟利益。

就政府出資的地基和地庫結構而言，政府通過委託協議委託管理局進行設計和建造工程。不屬於除外地區的相關成本在工程大致完成時，由集團將相關成本確認為適當類別中的物業、廠房及設備。

就管理局出資的地基和地庫結構而言，集團於施工期間將相關成本確認為在建工程，並於工程大致完成時轉列為適當類別中的物業、廠房及設備。

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3 Accounting Judgements and Estimates (Continued)

(a) Critical accounting judgements in applying the Group's accounting policies (Continued)

- (iii) Estimated useful lives and depreciation of property, plant and equipment and investment properties

Management estimates the useful lives of property, plant and equipment and investment properties based on their design lives, expected usage, wear and tear, technical obsolescence arising from changes in the market demands or service output of the assets. Management reviews the estimated useful lives at the end of each reporting period.

- (iv) Non-cash consideration for the sub-lease under a build-operate-transfer model

The Authority has sub-leased a portion of the leasehold interest in the land grant for the development of the Artist Square Towers project under a build-operate-transfer model whereby the lessee will build and operate the topside development during the lease term. Upon the expiry of the sub-lease on 29 March 2070 which is three days before the expiry of the land grant, the lessee will transfer the completed topside development to the Authority. The reversion of the topside development is treated as non-cash consideration under the sub-lease. Management considers the residual value of the topside development to be the economic benefits derived from the topside development during the three days after the reversion and before the expiry of the land grant; and estimates that such residual value is minimal.

- (v) In-kind sponsorships

Management estimates the fair value of in-kind sponsorships by making reference to the value of the actual expenses incurred by the sponsors, or other reasonable basis such as the amount that would have been paid by the Group if those services had not been sponsored.

(b) Major sources of estimation uncertainty

- (i) Project provisions

The Group establishes project provisions for the settlement of estimated claims that may arise due to time delays, additional costs or other unforeseen circumstances common to major construction contracts. The claims provisions are estimated based on an assessment of the Group's liabilities under each contract by professionally qualified personnel, which may differ from the actual claims settlement.

- (ii) Government rent and rates

For the tenements which have not been assessed by the Rating and Valuation Department, the Group has made estimates of the government rent and rates payable with reference to the rateable values assessed by professionally qualified personnel. The actual assessment and valuation basis adopted by the Rating and Valuation Department may differ from the Group's estimates.

3 會計判斷和估計(續)

(a) 集團應用會計政策的重要會計判斷(續)

- (iii) 物業、廠房及設備和投資物業的估計可使用年期和折舊

管理層根據物業、廠房及設備和投資物業的設計壽命、預期用途、耗損、技術會否因市場需求或資產功能改變而過時等因素來估計其可使用年期。管理層在每個報告期期末檢討估計可使用年期。

- (iv) 建造－營運－移交模式下分租的非現金代價

管理局根據建造－營運－移交模式下發展藝術廣場大樓的批地，把部分租賃土地權益分租，藉由此承租人在租賃期內建造及營運上蓋發展項目。分租於2070年3月29日屆滿時（即批地屆滿前三天），承租人將把已完成的上蓋發展項目轉移予管理局。上蓋發展項目的歸還視為分租下的非現金代價。管理層視歸還後三天至批地屆滿前，由上蓋發展項目所產生的經濟利益為上蓋發展項目的剩餘價值；並估計該剩餘價值屬於輕微。

- (v) 非現金贊助

管理層參考由贊助人所產生實際開支的價值，或其他合理基礎（如相關服務尚未獲贊助而集團須支付的金額）來估計非現金贊助的公允值。

(b) 估計不確定性的主要來源

- (i) 項目準備金

集團設立項目準備金，以清償可能因主要建造合約常見的時間延誤、額外成本或其他不可預見情況而產生的估計申索。申索準備金是根據專業合資格人士對每份合約下集團的責任評估而估計，這可能與實際清償申索時有所不同。

- (ii) 地租及差餉

就差餉物業估價署未曾評估差餉的物業而言，集團已參照專業合資格人士評估的應課差餉租值估計應付地租及差餉。差餉物業估價署的實際評估或會與集團的估計不同。

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4 Revenue

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		The Group		The Authority	
		集團		管理局	
		2024	2023	2024	2023
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Museum admission income	博物館門票收入	158,658	86,134	–	–
WKCDA performance and learning programmes	管理局表演節目及學習活動	30,502	17,410	22,701	11,916
Ticketing operation of external hires	對外出租場地的票務營運	1,167	696	1,167	696
Membership income	會費收入	21,874	24,623	48	–
Sale of goods – retail	銷售商品 – 零售	27,634	29,348	–	–
Facilities management services income	設施管理服務收入	37,371	26,321	37,371	26,321
Sponsorships (note (a))	贊助 (註解(a))	149,814	144,032	23,783	40,859
Donations (note (b))	捐贈 (註解(b))	186,642	149,220	135,066	95,366
Government grants	政府補助	41,000	2,173	18,000	820
Gross rental income	租金收入總額	255,967	184,727	223,884	159,207
Others	其他	11,679	9,123	13,913	9,762
		922,308	673,807	475,933	344,947

Notes:

- (a) The sponsorship income included cash and in-kind services received by the Group during the year; but excluded in-kind benefits of which the fair value could not be reliably determined, such as the borrowing of artefacts free-of-charge due to the unique nature of each piece of artefact.
- (b) The donation income included amortised donation income for construction amounted to HK\$158.6 million (2023: HK\$121.0 million) (the Authority: 2024: HK\$158.6 million, 2023: HK\$121.0 million), which was non-cash in nature during the year.

註解：

- (a) 贊助收入包括集團於年內收到的現金及非現金服務；惟不包括其公允值無法可靠地確定的非現金利益，例如是免費借出藝術品（因為每件藝術品皆有其獨特性）。
- (b) 捐贈收入包括建造工程的攤銷捐贈收入1.586億港元（2023：1.21億港元）（管理局：2024：1.586億港元，2023：1.21億港元），此收入於年內屬非現金性質。

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4 Revenue (Continued)

(b) Performance obligations

Information about the Group's major performance obligations is summarised below:

- (i) Museum admission income
The Group operates two museums, namely M+ and Hong Kong Palace Museum. The performance obligation is satisfied upon making available the relevant exhibitions for viewing during the validity period of the tickets sold. Tickets are sold in advance and on the day.
- (ii) Performance and learning programmes
The Group delivers performance and learning programmes. The performance obligation is satisfied upon delivering the programmes. Tickets are normally sold in advance.
- (iii) Ticketing operation of external hires
The Group operates ticket sales operation for external hire performance programmes. The performance obligation is satisfied upon rendering the services. The service fee payable by the external hirers is normally offset against the ticketing proceeds received on their behalf.
- (iv) Membership income
Membership income is recognised on a straight-line basis throughout the membership period.
- (v) Sale of goods – retail
The Group operates retail shops to sell products, including gifts, home products, clothing and accessories, stationery, books and exhibition catalogues. The performance obligation is satisfied upon delivery of the products to customers. Payment of the transaction price is due immediately.
- (vi) Facilities management services income
The Group provides commercial property management services to the tenants. The performance obligation is satisfied upon rendering the services. Security deposit is normally required.

(c) Revenue expected to be recognised in the future arising from contracts with customers in existence at the end of the reporting period

As at 31 March 2024, the aggregate amount of the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) under the Group's existing contracts with customers is HK\$10.9 million (2023: HK\$27.2 million) (the Authority: 2024: HK\$1.2 million, 2023: HK\$12.6 million). This amount represents revenue expected to be recognised in the future and is mainly related to museum and performance tickets sold in advance and unamortised membership income. The Group will recognise the expected revenue in future as and when the performance obligation is completed.

4 收益 (續)

(b) 履約責任

有關集團主要履約責任的資料概述如下：

- (i) 博物館門票收入
集團營運兩間博物館，分別是M+和香港故宮文化博物館。履約責任於已出售門票有效期屆滿前提供相關展覽供參觀時履行。門票在入場前預售或入場當天出售。
- (ii) 表演節目及學習活動
集團提供表演節目及學習活動。履約責任於提供節目／學習活動時履行。門票一般均以預售形式發售。
- (iii) 對外出租場地的票務營運
集團為對外出租場地的表演節目提供售票服務。履約責任於提供售票服務時履行。租用場地地方支付的服務費通常以抵銷代表租用場地地方收到的售票所得款項的方式支付。
- (iv) 會費收入
會費收入在整個會籍期內按直線法確認。
- (v) 銷售商品 – 零售
集團經營零售店銷售禮品、家品、服裝和配飾、文具產品，以及書本和展覽目錄。履約責任於交付產品予客戶時履行。交易款項需要即時支付。
- (vi) 設施管理服務收入
集團向租戶提供商業物業管理服務。履約責任於提供上述服務時履行。一般需要支付保證金。

(c) 於報告期末現有客戶合約產生預期在未來確認的收益

於2024年3月31日，根據集團現有客戶合約分配至餘下履約責任（未履行或部分未履行）的交易價格總額為1,090萬港元（2023年：2,720萬港元）（管理局：2024年：120萬港元，2023年：1,260萬港元）。此金額代表預期於未來確認的預期收益，主要與預售博物館及表演門票及未攤銷的會費收入相關。集團將於未來在履約責任完成時確認預期收益。

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4 Revenue (Continued)

(d) Gross rental income

Gross rental income mainly included rental income from leasing of investment properties and venue hire. During the year, HK\$256.0 million (2023: HK\$184.7 million) (the Authority: 2024: HK\$223.9 million, 2023: HK\$159.2 million) was recognised in surplus or deficit in respect of the operating leases, which included contingent rentals of HK\$11.3 million (2023: HK\$13.5 million) (the Authority: 2024: HK\$11.3 million, 2023: HK\$13.5 million).

(e) Total future minimum lease payments receivable

The total future minimum lease payments (excluding contingent rentals) under non-cancellable operating leases receivable by the Group and the Authority are as follows:

		The Group 集團	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Within one year	一年內	115,891	701,938
After one year but within five years	一年後但五年內	356,068	370,451
Over five years	超過五年	350,238	401,941
		822,197	1,474,330

		The Authority 管理局	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Within one year	一年內	110,544	698,809
After one year but within five years	一年後但五年內	356,068	370,451
Over five years	超過五年	350,238	401,941
		816,850	1,471,201

4 收益 (續)

(d) 租金收入總額

租金收入總額主要包括來自投資物業租賃及藝術文化設施場地租賃的租金收入。年內，就營運租賃確認的盈虧為2.56億港元（2023年：1.847億港元）（管理局：2024年：2.239億港元，2023年：1.592億港元），當中包括或有租金1,130萬港元（2023年：1,350萬港元）（管理局：2024：1,130萬港元，2023年：1,350萬港元）。

(e) 應收未來最低租金總額

集團及管理局應收不可註銷之營運租賃之未來最低租金（不包括或有租金）總額如下：

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5 Staff Costs

Staff costs for employees directly hired by the Group and the Authority as well as secondees from the Government are as follows:

5 員工成本

由集團及管理局直接聘請的僱員以及由政府借調的人員之員工成本如下：

		The Group 集團		The Authority 管理局	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Salaries, contract gratuities and other benefits (note)	薪金、約滿酬金及其他福利 (註解)	523,727	500,226	368,225	359,697
Contributions to MPF scheme	強積金計劃供款	13,353	11,027	8,657	7,400
Total staff costs	員工成本總額	537,080	511,253	376,882	367,097
Less: Staff costs reimbursed under the Job Creation Scheme of the Anti-epidemic Fund of the Government	減：透過政府「防疫抗疫基金」下之「創造職位計劃」所收回的員工成本	(45,051)	(28,403)	(45,051)	(28,403)
Less: Direct staff costs capitalised (note 2(e))	減：資本化的直接員工成本 (附註2(e))	(43,739)	(40,005)	(43,739)	(40,005)
		448,290	442,845	288,092	298,689
Representing:	代表：				
Salaries, contract gratuities and other benefits	薪金、約滿酬金及其他福利	435,625	432,797	280,122	292,269
Contributions to MPF scheme	強積金計劃供款	12,665	10,048	7,970	6,420
		448,290	442,845	288,092	298,689

Note: The amount excluded the costs of the staff associated with the delivery of government entrustment works and reimbursed by the government (note 15 (b)).

註解： 此金額不包括與交付政府委託工程相關的員工成本及向政府收回的員工成本 (附註15 (b))。

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6 Finance Costs

		The Group 集團		The Authority 管理局	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Interest expense on interest-bearing borrowings	帶息借款利息支出	71,513	32,977	71,513	32,977

7 Board/Committee/Consultation Panel Members' Remuneration

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

- Chief Executive Officer is appointed as an ex-officio member of the Board of the Authority and her remuneration is stated in **note 8**.
- Museum Director, M+ is appointed as an ex-officio member of the Board of M Plus Museum Limited and her remuneration is included in the remuneration disclosure for executive directors in **note 8**.
- Museum Director, Hong Kong Palace Museum is appointed as an ex-officio member of the Board of Hong Kong Palace Museum Limited and his remuneration is included in the remuneration disclosure for executive directors in **note 8**.

6 融資成本

7 董事局／委員會／諮詢會成員酬金

管理局董事局、管理局的委員會與諮詢會的主席及成員，以及管理局的附屬公司的董事，均無就其向管理局或其附屬公司提供的服務收取任何酬金，惟以下人士除外：

- 行政總裁獲委任為管理局董事局的當然成員，而其酬金載於附註8。
- M+博物館館長獲委任為M Plus Museum Limited董事局的當然成員，而其酬金包括於附註8行政總監酬金披露中。
- 香港故宮文化博物館館長獲委任為香港故宮文化博物館有限公司董事局的當然成員，而其酬金包括於附註8行政總監酬金披露中。

8 Remuneration of Senior Executives

Remuneration received and receivable by Senior Executives of the Group (note) are as follows:

		Chief Executive Officer 行政總裁 HK\$'000 港幣千元	Other Senior Executives 其他高級 行政人員 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2024	2024			
Salaries and other emoluments	薪酬及其他酬金	5,216	26,157	31,373
Contract gratuities	約滿酬金	1,376	4,686	6,062
Contributions to MPF scheme	強積金計劃供款	18	144	162
		6,610	30,987	37,597

		Chief Executive Officer 行政總裁 HK\$'000 港幣千元	Other Senior Executives 其他高級 行政人員 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2023	2023			
Salaries and other emoluments	薪酬及其他酬金	5,216	25,852	31,068
Contract gratuities	約滿酬金	1,138	3,454	4,592
Contributions to MPF scheme	強積金計劃供款	18	145	163
		6,372	29,451	35,823

Note:
During the year, Senior Executives included Chief Executive Officer, Deputy Chief Executive Officer (District Development), Chief Corporate Development Officer, Chief Financial Officer, Chief Projects Officer, Executive Director, Performing Arts, General Counsel, Museum Director, Hong Kong Palace Museum and Museum Director, M+.

8 高級行政人員酬金

集團的高級行政人員（註解）已收取及應收取之酬金如下：

		Chief Executive Officer 行政總裁 HK\$'000 港幣千元	Other Senior Executives 其他高級 行政人員 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2024	2024			
Salaries and other emoluments	薪酬及其他酬金	5,216	26,157	31,373
Contract gratuities	約滿酬金	1,376	4,686	6,062
Contributions to MPF scheme	強積金計劃供款	18	144	162
		6,610	30,987	37,597

		Chief Executive Officer 行政總裁 HK\$'000 港幣千元	Other Senior Executives 其他高級 行政人員 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2023	2023			
Salaries and other emoluments	薪酬及其他酬金	5,216	25,852	31,068
Contract gratuities	約滿酬金	1,138	3,454	4,592
Contributions to MPF scheme	強積金計劃供款	18	145	163
		6,372	29,451	35,823

註解：
年內，高級行政人員包括行政總裁、副行政總裁（區域發展）、首席機構發展總監、首席財務總監、首席工程總監、表演藝術行政總監、總法律顧問、香港故宮文化博物館館長和M+博物館館長。

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8 Remuneration of Senior Executives (Continued)

The remuneration of Senior Executives are shown in the ranges as follows:

		2024 Number of individuals 人數	2023 Number of individuals 人數
HK\$6,500,001 – HK\$7,000,000	6,500,001港元 – 7,000,000港元	1	–
HK\$6,000,001 – HK\$6,500,000	6,000,001港元 – 6,500,000港元	–	1
HK\$5,500,001 – HK\$6,000,000	5,500,001港元 – 6,000,000港元	1	1
HK\$5,000,001 – HK\$5,500,000	5,000,001港元 – 5,500,000港元	–	–
HK\$4,500,001 – HK\$5,000,000	4,500,001港元 – 5,000,000港元	–	–
HK\$4,000,001 – HK\$4,500,000	4,000,001港元 – 4,500,000港元	3	3
HK\$3,500,001 – HK\$4,000,000	3,500,001港元 – 4,000,000港元	–	–
HK\$3,000,001 – HK\$3,500,000	3,000,001港元 – 3,500,000港元	2	–
HK\$2,500,001 – HK\$3,000,000	2,500,001港元 – 3,000,000港元	2	3
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	–	1
HK\$2,000,000 or below	2,000,000港元或以下	–	1
		9	10

8 高級行政人員酬金（續）

高級行政人員之酬金範圍如下：

9 Other Operating Expenses

9 其他營運費用

		The Group 集團		The Authority 管理局	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Subventions (note (a))	補助 (註解(a))	—	—	352,039	291,744
Facilities management and park operation	設施管理及公園營運	320,349	279,682	264,887	221,832
Venue operation	場地營運	101,940	82,170	39,668	27,493
Information and communications technology	資訊及通訊科技	100,762	76,653	100,762	76,653
Marketing and communications	市場推廣及傳訊	82,926	59,666	63,358	37,947
Government rent and rates	地租及差餉	70,000	79,877	70,000	79,877
Office and administrative expenses	辦公室和行政費用	21,955	20,365	21,955	20,365
Consultancy fees	顧問費用	17,185	21,180	16,571	20,973
Legal fees	法律費用	11,732	27,181	11,732	27,181
Museum collection management	博物館藏品管理	9,829	10,540	—	—
Recruitment	招聘	5,125	5,548	5,125	5,548
Operating lease payments	營運租賃費用	2,099	1,446	—	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,326	86	—	86
Auditor's remuneration (note (b))	核數師酬金 (註解(b))	800	800	800	800
Office accommodation	辦公場所	44	50	44	50
Impairment losses on trade and other receivables (note (c))	貿易及其他應收款減值虧損 (註解(c))	—	10,718	—	10,718
Others (note (d))	其他 (註解(d))	101,133	39,339	92,042	26,431
		847,205	715,301	1,038,983	847,698

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9 Other Operating Expenses (Continued)

Notes:

- (a) During the year, the Authority has provided subventions amounted to HK\$352 million (2023: HK\$292 million) to its subsidiaries to finance their operation.
- (b) No fees were payable by the Group to PricewaterhouseCoopers as principal auditor for the following types of services: internal audit services and services related to litigation, recruitment and remuneration.
- (c) During last year, the Group recognised impairment losses on trade and other receivables amounting to HK\$10.7 million against a debtor with long overdue settlement (2024: Nil) (see **note 15**).
- (d) During the year, other expenses mainly included the cost of hired services, training and development, other administrative expenses, and certain construction contract costs incurred.

10 Taxation

- (a) Pursuant to section 41(1) of the WKCD Ordinance, the Authority is exempt from taxation under the Inland Revenue Ordinance, Cap. 112. Pursuant to section 41(2) of the WKCD Ordinance, the Authority is also exempt from stamp duty under the Stamp Duty Ordinance, Cap. 117 in respect of any instrument relating to (a) the conveyance of any immovable property under which the beneficial interest of the property passes by way of gift to the Authority; or (b) the transfer of any stock within the meaning of the Stamp Duty Ordinance, under which the beneficial interest of the stock passes by way of gift to the Authority.
- (b) The subsidiaries of the Group have not recognised deferred tax assets arising from cumulative tax losses of HK\$1,591 million (2023: HK\$1,751 million) as it is not probable that sufficient taxable profits will be available to allow the tax losses to be utilised in the foreseeable future. The tax losses do not expire under current tax legislation.

9 其他營運費用 (續)

註解：

- (a) 年內，管理局向其附屬公司提供的補助總額為3.52億港元（2023年：2.92億港元），供其作營運資金。
- (b) 集團對其首席核數師羅兵咸永道會計師事務所沒有因以下種類服務而應支付的費用：內部審核服務以及與訴訟、招聘和薪酬相關的服務。
- (c) 去年，集團就一長期逾期未清償的欠債人確認了貿易及其他應收款減值虧損共1,070萬港元(2024: 無)（見附註15）。
- (d) 年內，其他費用主要包括僱用服務成本、培訓及發展費用、其他行政費用以及若干由建築合約產生的費用。

10 稅項

- (a) 根據《西九條例》第41(1)條，管理局獲豁免而毋須根據《稅務條例》(第112章)繳稅。根據《西九條例》第41(2)條，管理局亦就關於以下事項的文書獲得豁免，而毋須根據《印花稅條例》(第117章)繳交印花稅：(a)任何不動產的轉易，而根據該轉易，該不動產的實益權益是以饋贈方式轉移給管理局的；或(b)任何《印花稅條例》所指的證券轉讓，而根據該轉讓，該證券的實益權益是以饋贈方式轉移給管理局的。
- (b) 集團的附屬公司並無確認累計稅務虧損所產生的遞延稅項資產15.91億港元（2023年：17.51億港元），原因是在可見將來不大可能有足夠的應課稅利潤以使用有關稅項虧損。根據現行稅務法例，稅務虧損並無扣稅期限。

11 Investments in Subsidiaries

As at 31 March 2024 and 2023, the principal subsidiaries of the Group included:

11 於附屬公司之投資

於2024年及2023年3月31日，集團的主要附屬公司包括：

Name 名稱	Place of Incorporation and Operation 註冊成立及營運地點	Effective Interest Directly Held by the Authority and the Group 管理局及集團 直接持有的 實際權益	Principal Activities 主要業務
M Plus Museum Limited	Hong Kong 香港	100%	To plan, design, operate, manage, maintain and otherwise deal with the arts and cultural facilities and related or ancillary facilities of the M+ Museum 規劃、設計、營運、管理、維持和以其他方式處理M+博物館的文化藝術設施及相關或附屬設施
M Plus Collections Limited	Hong Kong 香港	100%	To act as the Trustee of M+ Collections Trust (the "Trust") under the terms of the Trust Deed and hold the legal interest in the museum collection of the M+ Museum 根據信託契約的條款作為M+ Collections Trust(「信託」)的受託人，並持有M+博物館之博物館藏品的法律權益
Blue Poles Limited	Hong Kong 香港	100%	To execute the main work contract entrusted by the Authority 執行管理局委託的主工程合約
Hong Kong Palace Museum Limited 香港故宮文化博物館有限公司	Hong Kong 香港	100%	To plan, design, operate, manage, maintain and otherwise deal with the arts and cultural facilities and related or ancillary facilities of the Hong Kong Palace Museum 規劃、設計、營運、管理、維持和以其他方式處理香港故宮文化博物館的文化藝術設施及相關或附屬設施
West Kowloon Cultural District Foundation Limited 西九文化區基金會有限公司	Hong Kong 香港	100%	To formulate strategies, policies and guidelines in relation to fundraising operations and related activities 負責為籌款及相關活動制訂策略、政策和指引

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12 Property, Plant and Equipment, Investment Properties and Interest in Leasehold Land 12 物業、廠房及設備、投資物業和租賃土地權益

		The Group 集團							
		Property, plant and equipment and interest in leasehold land 物業、廠房及設備和租賃土地權益							
		Leasehold improvements, furniture & equipment & motor vehicles (note (a)) 租賃物業裝修、傢具及設備和汽車 (註解(a)) HK\$'000 港幣千元	Buildings (note (b)) 樓房 (註解(b)) HK\$'000 港幣千元	Computer equipment (note (c)) 電腦設備 (註解(c)) HK\$'000 港幣千元	Construction in progress (note (c)) 在建工程 (註解(c)) HK\$'000 港幣千元	Interest in leasehold land (note (e)) 租賃土地權益 (註解(e)) HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Investment properties (note (e)) 投資物業 (註解(e)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2024	2024								
Cost	成本								
At 1 April 2023	於2023年4月1日	4,996,632	10,770,343	505,423	4,326,268	1	20,598,667	1,773,822	22,372,489
Additions	增置	26,157	–	5,661	1,539,993	–	1,571,811	–	1,571,811
Transfers	轉撥	21,864	–	14,508	(36,372)	–	–	–	–
Disposal	出售	(2,032)	–	–	–	–	(2,032)	–	(2,032)
At 31 March 2024	於2024年3月31日	5,042,621	10,770,343	525,592	5,829,889	1	22,168,446	1,773,822	23,942,268
Accumulated depreciation	累計折舊								
At 1 April 2023	於2023年4月1日	992,904	776,858	177,092	–	–	1,946,854	187,110	2,133,964
Charge for the year	年內折舊	410,808	263,011	68,683	–	–	742,502	67,620	810,122
Disposal	出售	(706)	–	–	–	–	(706)	–	(706)
At 31 March 2024	於2024年3月31日	1,403,006	1,039,869	245,775	–	–	2,688,650	254,730	2,943,380
Net book value	帳面淨值								
At 31 March 2024	於2024年3月31日	3,639,615	9,730,474	279,817	5,829,889	1	19,479,796	1,519,092	20,998,888

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12 Property, Plant and Equipment, Investment Properties and Interest in Leasehold Land (Continued)

12 物業、廠房及設備、投資物業和租賃土地權益(續)

		The Group 集團							
		Property, plant and equipment and interest in leasehold land 物業、廠房及設備和租賃土地權益							
		Leasehold improvements, furniture & equipment & motor vehicles (note (a)) 租賃物業裝修、傢具及設備和汽車 (註解(a)) HK\$'000 港幣千元	Buildings (note (b)) 樓房 (註解(b)) HK\$'000 港幣千元	Computer equipment (note (c)) 電腦設備 (註解(c)) HK\$'000 港幣千元	Construction in progress (note (c)) 在建工程 (註解(c)) HK\$'000 港幣千元	Interest in leasehold land (note (e)) 租賃土地權益 (註解(e)) HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Investment properties (note (e)) 投資物業 (註解(e)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2023	2023								
Cost	成本								
At 1 April 2022	於2022年4月1日	7,584,736	7,976,250	406,810	2,084,034	1	18,051,831	1,773,822	19,825,653
Additions	增置	135,602	—	21,696	2,392,667	—	2,549,965	—	2,549,965
Reclassification (note (d))	重新分類 (註解(d))	(2,838,670)	2,778,080	60,590	—	—	—	—	—
Transfers	轉撥	115,780	16,013	18,640	(150,433)	—	—	—	—
Disposal	出售	(816)	—	(2,313)	—	—	(3,129)	—	(3,129)
At 31 March 2023	於2023年3月31日	4,996,632	10,770,343	505,423	4,326,268	1	20,598,667	1,773,822	22,372,489
Accumulated depreciation	累計折舊								
At 1 April 2022	於2022年4月1日	782,311	418,315	113,983	—	—	1,314,609	128,297	1,442,906
Charge for the year	年內折舊	317,443	254,645	63,200	—	—	635,288	58,813	694,101
Reclassification (note (d))	重新分類 (註解(d))	(106,120)	103,898	2,222	—	—	—	—	—
Disposal	出售	(730)	—	(2,313)	—	—	(3,043)	—	(3,043)
At 31 March 2023	於2023年3月31日	992,904	776,858	177,092	—	—	1,946,854	187,110	2,133,964
Net book value	帳面淨值								
At 31 March 2023	於2023年3月31日	4,003,728	9,993,485	328,331	4,326,268	1	18,651,813	1,586,712	20,238,525

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12 Property, Plant and Equipment, Investment Properties and Interest in Leasehold Land (Continued) 12 物業、廠房及設備、投資物業和租賃土地權益 (續)

		The Authority 管理局							
		Property, plant and equipment and interest in leasehold land 物業、廠房及設備和租賃土地權益							
		Leasehold improvements, furniture & equipment & motor vehicles (note (a)) 租賃物業裝修、傢具及設備和汽車 (註解(a)) HK\$'000 港幣千元	Buildings (note (b)) 樓房 (註解(b)) HK\$'000 港幣千元	Computer equipment (note (c)) 電腦設備 (註解(c)) HK\$'000 港幣千元	Construction in progress (note (c)) 在建工程 (註解(c)) HK\$'000 港幣千元	Interest in leasehold land (note (e)) 租賃土地權益 (註解(e)) HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Investment properties (note (e)) 投資物業 (註解(e)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2024	2024								
Cost	成本								
At 1 April 2023	於2023年4月1日	4,595,171	10,770,344	456,321	4,308,476	1	20,130,313	1,773,822	21,904,135
Additions	增置	20,194	–	793	1,528,176	–	1,549,163	–	1,549,163
Transfers	轉撥	15,039	–	10,891	(25,930)	–	–	–	–
At 31 March 2024	於2024年3月31日	4,630,404	10,770,344	468,005	5,810,722	1	21,679,476	1,773,822	23,453,298
Accumulated depreciation	累計折舊								
At 1 April 2023	於2023年4月1日	926,421	776,858	163,436	–	–	1,866,715	187,110	2,053,825
Charge for the year	年內折舊	340,942	263,012	50,355	–	–	654,309	67,620	721,929
At 31 March 2024	於2024年3月31日	1,267,363	1,039,870	213,791	–	–	2,521,024	254,730	2,775,754
Net book value	帳面淨值								
At 31 March 2024	於2024年3月31日	3,363,041	9,730,474	254,214	5,810,722	1	19,158,452	1,519,092	20,677,544

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12 Property, Plant and Equipment, Investment Properties and Interest in Leasehold Land (Continued)

12 物業、廠房及設備、投資物業和租賃土地權益(續)

		The Authority 管理局							
		Property, plant and equipment and interest in leasehold land 物業、廠房及設備和租賃土地權益							
		Leasehold improvements, furniture & equipment & motor vehicles (note (a)) 租賃物業裝修、傢具及設備和汽車 (註解(a)) HK\$'000 港幣千元	Buildings (note (b)) 樓房 (註解(b)) HK\$'000 港幣千元	Computer equipment (note (c)) 電腦設備 (註解(c)) HK\$'000 港幣千元	Construction in progress (note (c)) 在建工程 (註解(c)) HK\$'000 港幣千元	Interest in leasehold land (note (e)) 租賃土地權益 (註解(e)) HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Investment properties (note (e)) 投資物業 (註解(e)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2023	2023								
Cost	成本								
At 1 April 2022	於2022年4月1日	7,401,775	7,976,250	393,569	1,968,079	1	17,739,674	1,773,822	19,513,496
Additions	增置	13,500	–	2,669	2,377,599	–	2,393,768	–	2,393,768
Reclassification (note (d))	重新分類 (註解(d))	(2,838,670)	2,778,080	60,590	–	–	–	–	–
Transfers	轉撥	19,382	16,014	1,806	(37,202)	–	–	–	–
Disposal	出售	(816)	–	(2,313)	–	–	(3,129)	–	(3,129)
At 31 March 2023	於2023年3月31日	4,595,171	10,770,344	456,321	4,308,476	1	20,130,313	1,773,822	21,904,135
Accumulated depreciation	累計折舊								
At 1 April 2022	於2022年4月1日	771,302	418,315	112,880	–	–	1,302,497	128,297	1,430,794
Charge for the year	年內折舊	261,969	254,645	50,647	–	–	567,261	58,813	626,074
Reclassification (note (d))	重新分類 (註解(d))	(106,120)	103,898	2,222	–	–	–	–	–
Disposal	出售	(730)	–	(2,313)	–	–	(3,043)	–	(3,043)
At 31 March 2023	於2023年3月31日	926,421	776,858	163,436	–	–	1,866,715	187,110	2,053,825
Net book value	帳面淨值								
At 31 March 2023	於2023年3月31日	3,668,750	9,993,486	292,885	4,308,476	1	18,263,598	1,586,712	19,850,310

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12 Property, Plant and Equipment, Investment Properties and Interest in Leasehold Land (Continued)

Notes:

- (a) Leasehold improvements, furniture, equipment & motor vehicles included building services (such as mechanical, electrical and plumbing installations), theatrical equipment, museum equipment, office furniture and equipment, fitting out, etc.
- (b) Buildings included Arts Pavilion, Xiqu Centre, Art Park, Freespace, M+ Museum, Conservation and Storage Facility, WKDA Tower, Hong Kong Palace Museum, district cooling system sub-plant room, carpark and waterfront promenade.
- (c) The net book value of the construction in progress mainly included (i) the works funded by the Authority amounted to HK\$4.5 billion (2023: HK\$3.0 billion) (the Authority: HK\$4.5 billion, 2023: HK\$3.0 billion) mainly representing the costs incurred for the design and construction of the Lyric Theatre Complex and its extended basement; and (ii) the cost of foundation and basement structure funded by the Government amounted to HK\$1.3 billion (2023: HK\$1.3 billion) (the Authority: HK\$1.3 billion, 2023: HK\$1.3 billion). While the relevant foundation and basement structure have been substantially completed as at 31 March 2024, the construction of the topside development of the relevant parcels was still on-going.
- (d) During last year, the detail cost allocation of certain completed construction contracts into appropriate categories of property, plant and equipment have been completed by professionally qualified personnel, resulting in certain reclassifications of cost and accumulated depreciation between categories. Those completed construction contracts were related to M+ and related buildings as well as Hong Kong Palace Museum, which have achieved Practical Completion in February 2021 and December 2021 respectively.
- (e) Investment properties included (i) properties held for rental embedded in the arts and cultural facilities and Art Park with carrying amount of HK\$1.5 billion as at 31 March 2024 (2023: HK\$1.6 billion); and (ii) the portion of the leasehold interest in the land grant that has been sub-leased for the development of the Artist Square Towers project with carrying amount of HK\$74 as at 31 March 2024 (2023: HK\$76). Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses with fair value disclosed for reference purpose.

For properties held for rental embedded in the arts and cultural facilities and Art Park, the Group has engaged an independent firm of surveyor, Joseph Ho & Associates Limited, to value those properties for disclosure purpose. The fair value of those properties is determined by the Income Approach. Under the Income Approach, the existing rental from all lettable space is capitalised for the respective unexpired terms of the contractual tenancies. Upon reversion at the expiry of an existing tenancy, each space is assumed to be let at the market rent at the reporting date, and vacant units, if any, are assumed to be let at market rents at the reporting date, both of which are capitalised at the market yield as expected by investors for these types of properties. Due consideration has been given for the assignment restrictions on those properties under valuation. The summation of the capitalised value as appropriately deferred provide the fair value of those properties under valuation. As at 31 March 2024, the fair value of the properties held for rental embedded in the arts and cultural facilities and Art Park amounted to HK\$3.8 billion (2023: HK\$4.2 billion).

During the financial year ended 31 March 2023, the Authority has sub-leased a portion of the leasehold interest in the land grant for the development of the Artist Square Towers project under a build-operate-transfer model. The lease term is around 47 years until 29 March 2070, i.e., three days before the expiry of the land grant. During the lease term, the Authority will receive fixed rents during the build phase, and variable rents during the operation phase (subject to a minimum guarantee during the first ten rent periods). Upon the expiry of the sub-lease, the lessee will transfer the completed topside development to the Authority. As at 31 March 2024, the Group has not assessed the fair value of the leasehold interest in the land grant that has been sub-leased for the development of the Artist Square Towers project because the site was still under development and the fair value of the leasehold interest cannot be reliably measured.

12 物業、廠房及設備、投資物業和租賃土地權益 (續)

註解：

- (a) 租賃物業裝修、傢具及設備和汽車包括屋宇裝備（如機械、電氣和管道裝置）、劇院設備、博物館設備、辦公室傢具和設備、裝修等。
- (b) 樓房包括藝術展亭、戲曲中心、藝術公園、自由空間、M+博物館、修復保管中心、西九文化區管理局大樓、香港故宮文化博物館、區域供冷系統子機房、停車場及海濱長廊。
- (c) 在建工程的帳面淨值主要包括(i)管理局出資的工程，總額為45億港元（2023年：30億港元）（管理局：45億港元，2023年：30億港元），主要代表設計和建造演藝綜合劇場及地庫延伸部分所產生的開支；及(ii)政府出資的地基和地庫結構的成本，總額為13億港元（2023年：13億港元）（管理局：13億港元，2023年：13億港元）。於2024年3月31日，有關地基和地庫結構已大致完成，惟相關土地的上蓋發展項目的建造仍在進行。
- (d) 去年內，具備專業資格的人員已就若干已完成建造合約，完成了把成本詳細分配至物業、廠房及設備類別，導致成本出現某些重新分類和分類之間出現累計減值。上述已完成建造合約關乎2021年2月實際完成的M+和相關建築物，以及2021年12月實際完成的香港故宮文化博物館。
- (e) 投資物業包括(i)位於藝術文化設施及藝術公園內的出租物業，於2024年3月31日的帳面金額為15億港元（2023年：16億港元）；及(ii)批地下已分租作發展藝術廣場大樓項目的租賃土地權益部分，於2024年3月31日的帳面金額為74港元（2023年：76港元）。投資物業按成本扣除累計折舊和累計減值虧損準備入帳，其公允價值披露只供參考之用。

集團已委聘獨立測量師行Joseph Ho & Associates Limited，就位於藝術文化設施及藝術公園內的出租物業進行估值以作披露用途。該些物業的公允價值是以收益法釐定。根據收益法，所有可出租空間的現行租金，會按照租賃合約的未屆滿年期資本化。在復歸時，即現有租約屆滿時，假設各空間於報告日期按市場租金出租，並假設空置單位（如有）於報告日期按市場租金出租，而兩者均按投資者預期這類物業的市場收益率資本化。在估值時，該些物業的轉讓限制已予以充分考慮。在經過適當遞延後的資本化價值總和提供了該等估值中物業的公允價值。於2024年3月31日，位於藝術文化設施及藝術公園內的出租物業之公允值總額為38億港元（2023年：42億港元）。

於截至2023年3月31日止財政年度，管理局根據建造—營運—移交模式，分租了批地下用作發展藝術廣場大樓項目的部分租賃土地權益。租賃年期約為47年至2070年3月29日，即批地屆滿前三天。在租賃期內，管理局將於建造期收到定額租金，在營運期收到可變租金（首10個租賃時期設有最低保證）。分租期屆滿時，承租人將把已完成的上蓋發展項目轉移予管理局。於2024年3月31日，集團沒有就此批地下分租用作發展藝術廣場大樓項目的租賃土地權益評估公允值，因為該處尚在發展中，而租賃土地權益的公允值無法可靠地估計。

13 Intangible Assets

13 無形資產

		The Group 集團		
		Computer software, licences and systems 電腦軟件、 使用權及系統 HK\$'000 港幣千元	Computer software, licences and systems in progress 開發中的電腦軟件、 使用權及系統 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2024	2024			
Cost	成本			
At 1 April 2023	於2023年4月1日	301,603	37,082	338,685
Additions	增置	–	4,445	4,445
Transfers	轉撥	7,359	(7,359)	–
At 31 March 2024	於2024年3月31日	308,962	34,168	343,130
Accumulated amortisation	累計攤銷			
At 1 April 2023	於2023年4月1日	221,398	–	221,398
Charge for the year	年內折舊	35,960	–	35,960
At 31 March 2024	於2024年3月31日	257,358	–	257,358
Net book value	帳面淨值			
At 31 March 2024	於2024年3月31日	51,604	34,168	85,772
2023	2023			
Cost	成本			
At 1 April 2022	於2022年4月1日	289,681	47,782	337,463
Additions	增置	–	1,222	1,222
Transfers	轉撥	11,922	(11,922)	–
At 31 March 2023	於2023年3月31日	301,603	37,082	338,685
Accumulated amortisation	累計攤銷			
At 1 April 2022	於2022年4月1日	172,882	–	172,882
Charge for the year	年內折舊	48,516	–	48,516
At 31 March 2023	於2023年3月31日	221,398	–	221,398
Net book value	帳面淨值			
At 31 March 2023	於2023年3月31日	80,205	37,082	117,287

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13 Intangible Assets (Continued)

13 無形資產(續)

		Computer software, licences and systems 電腦軟件、 使用權及系統 HK\$'000 港幣千元	The Authority 管理局 Computer software, licences and systems in progress 開發中的電腦軟件、 使用權及系統 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
2024	2024			
Cost	成本			
At 1 April 2023	於2023年4月1日	285,635	37,083	322,718
Transfers	轉撥	2,914	(2,914)	—
At 31 March 2024	於2024年3月31日	288,549	34,169	322,718
Accumulated amortisation	累計攤銷			
At 1 April 2023	於2023年4月1日	217,043	—	217,043
Charge for the year	年內折舊	31,533	—	31,533
At 31 March 2024	於2024年3月31日	248,576	—	248,576
Net book value	帳面淨值			
At 31 March 2024	於2024年3月31日	39,973	34,169	74,142
2023	2023			
Cost	成本			
At 1 April 2022	於2022年4月1日	275,295	47,423	322,718
Transfers	轉撥	10,340	(10,340)	—
At 31 March 2023	於2023年3月31日	285,635	37,083	322,718
Accumulated amortisation	累計攤銷			
At 1 April 2022	於2022年4月1日	171,684	—	171,684
Charge for the year	年內折舊	45,359	—	45,359
At 31 March 2023	於2023年3月31日	217,043	—	217,043
Net book value	帳面淨值			
At 31 March 2023	於2023年3月31日	68,592	37,083	105,675

14 Museum Collection

14 博物館藏品

			The Group 集團	The Authority 管理局
		Note 註解	HK\$'000 港幣千元	HK\$'000 港幣千元
<u>2024</u>	<u>2024</u>			
Cost	成本			
At 1 April 2023	於2023年4月1日		23,797	—
Additions	增置		13,711	—
Assignment	轉讓	(c), 16	(11,411)	—
At 31 March 2024	於2024年3月31日		26,097	—
Net book value	帳面淨值			
At 31 March 2024	於2024年3月31日		26,097	—
<u>2023</u>	<u>2023</u>			
Cost	成本			
At 1 April 2022	於2022年4月1日		12,755	—
Additions	增置		12,309	—
Assignment	轉讓	(c), 16	(1,267)	—
At 31 March 2023	於2023年3月31日		23,797	—
Net book value	帳面淨值			
At 31 March 2023	於2023年3月31日		23,797	—

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14 Museum Collection (Continued)

Notes:

- (a) Pursuant to a Deed of Declaration of Trust dated 28 March 2017 signed between the Authority and M Plus Collections Limited (the "Trustee"), the Trust was established for the following objectives and purposes:

- (i) the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community;
- (ii) the advancement of learning and education anywhere in the world; and
- (iii) the Trustee shall hold the legal interest in the museum collection whereas the Trust shall hold the beneficial ownership of the museum collection for the benefit of the Hong Kong community.

M Plus Collections Limited was appointed as the Trustee of the Trust in March 2017.

- (b) The Group's museum collection included acquisitions by way of monetary and non-monetary donations. The total value of approved donations as at 31 March 2024 was HK\$1.49 billion (2023: HK\$1.46 billion) for M+ Museum of which HK\$37.3 million (2023: HK\$14.5 million) has yet to complete the accessioning; and HK\$0.52 billion (2023: HK\$0.52 billion) for the Hong Kong Palace Museum with the full amount having completed the accessioning.

- (c) During the year ended 31 March 2024, pursuant to deeds of assignment entered into between the Authority, M Plus Museum Limited and the Trustee, M Plus Museum Limited assigned the legal interest in part of the museum collection, which were acquired by purchases with the aggregate carrying amount of HK\$11.4 million (2023: HK\$1.3 million) (the Authority: Nil, 2023: Nil), at a consideration of the same amount to the Trustee to hold on behalf of the Trust, the beneficial owner of the museum collection. In addition, during the year, pursuant to deeds of assignment of donated works entered into between the Authority, M Plus Museum Limited and the Trustee, M Plus Museum Limited gifted the legal interest in part of the museum collection, which were acquired by donations with the carrying amounts stated at nominal value, to the Trustee to hold on behalf of the Trust.

- (d) No impairment loss was recognised during the years ended 31 March 2023 and 2024 as the Group considered there was no impairment indicator.
- (e) The balance of the museum collection as at 31 March 2024 represented museum collection pending for assignment to the Trust.
- (f) The Group has classified the museum collection as current assets on the basis that the Group is required to assign the legal interest in the museum collection to the Trustee.

14 博物館藏品 (續)

註解：

- (a) 根據管理局與M Plus Collections Limited (「受託人」) 於2017年3月28日訂立的信託聲明契約，信託已經成立，目標和目的如下：

- (i) 推動文化發展，並以當代視覺文化發展為重點，令香港社會受惠；
- (ii) 促進世界各地的學習和教育；及
- (iii) 受託人須持有博物館藏品的法律權益，而信託須為香港社會的利益而持有博物館藏品的實益擁有權。

M Plus Collections Limited於2017年3月獲委任為信託的受託人。

- (b) 集團的博物館藏品包括透過款項捐贈和非款項捐贈方式獲得的藏品。於2024年3月31日，M+博物館已審批捐贈總值為14.9億港元（2023年：14.6億港元），其中3,730萬港元（2023年：1,450萬港元）尚未完成登記入冊；而香港故宮文化博物館的已審批捐贈總值為5.2億港元（2023年：5.2億港元），全數已完成登記入冊。

- (c) 於截至2024年3月31日止年度，根據管理局、M Plus Museum Limited與受託人訂立的轉讓契約，M Plus Museum Limited把部分博物館藏品的法律權益（即透過以合計帳面金額1,140萬港元（2023年：130萬港元）（管理局：無，2023年：無）購買所獲得者）按相同金額的代價轉讓予受託人，並由受託人代表信託（博物館藏品的實益擁有人）持有。此外，根據管理局、M Plus Museum Limited與受託人訂立的捐贈作品轉讓契約，M Plus Museum Limited於年內把部分博物館藏品的法律權益（即透過捐贈所獲得者，而其帳面金額以按象徵式價值入帳）饋贈予受託人，並由受託人代表信託持有。

- (d) 於截至2023年及2024年3月31日止年度，由於集團認為並無出現減值跡象，因此並無確認任何減值虧損
- (e) 於2024年3月31日的博物館藏品結餘代表有待轉讓予信託的博物館藏品。
- (f) 由於集團須把博物館藏品的法律權益轉讓予受託人，因此集團已將博物館藏品分類為流動資產。

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15 Trade and Other Receivables

15 貿易及其他應收款

			The Group 集團		The Authority 管理局	
			2024	2023	2024	2023
Note 註解			HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade receivables	貿易應收款	(a)	24,497	24,170	20,934	17,059
Amount due from the Government of HKSAR	應收香港特別行政區政府之金額	(b)	425,848	868,554	414,348	868,488
Amount due from the HKJCCT	應收香港賽馬會慈善信託基金之金額		50,409	47,440	35,527	44,977
Other receivables, prepayments and deposits	其他應收款、預付帳款及按金	(c)	75,384	74,061	56,941	58,584
			576,138	1,014,225	527,750	989,108

Notes:

(a) Trade receivables

The Group's trading terms with its customers are mainly payments in advance for tenants, venue hirers, sponsors and donors; or cash on delivery for ticket buyers and members, or at the museum shops or members' lounge. The ticketing agents' payment terms range from three to 30 days after ticket sales. The trade receivables mainly represented amount invoiced to tenants and venue hirers (due and not yet due and amount due from ticketing agents). The Group seeks to maintain strict control over the outstanding receivables. Overdue balances are reviewed regularly by management. Trade receivables are non-interest-bearing. They are stated net of loss allowance.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which requires the use of the lifetime expected loss for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses have also incorporated forward looking information.

The recoverability of the trade receivables was assessed with reference to the credit status of the debtors. During last year, the Group recognised impairment losses on trade and other receivables amounting to HK\$10.7 million against a debtor with long overdue settlement (2024: Nil) (note 9).

註解：

(a) 貿易應收款

集團與客戶之間的貿易條款主要是租戶、場地租用者、贊助者和捐贈者預先付款；或在博物館商店或會員會館由購票人和會員即時付款。票務代理的支付條件為門票出賣後的3至30天。貿易應收款主要代表向租戶和場地租用者開具發票的金額（到期和尚未到期）及票務代理到期支付的金額。集團致力嚴格控制其未到期應收款。逾期結欠會由管理層定期審視。貿易應收款不計利息，並扣除虧損準備後列帳。

集團應用簡化方式以就《香港財務報告準則》第9號所規定的預期信貸虧損作出準備（有關準則規定就所有貿易應收款使用全期預期信貸虧損）。為計量預期信貸虧損，貿易應收款已根據共同信貸風險特性和逾期日數分組。此外，預期信貸虧損亦已納入前瞻性資料。

貿易應收款的可回收性會參考債務人的信貸情況評估。去年內，集團就一長期逾期未清償的欠債人確認了貿易及其他應收款減值虧損共1,070萬港元(2024: 無) (附註9)。

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15 Trade and Other Receivables (Continued)

Notes: (Continued)

(b) Amount due from the Government of HKSAR

The Authority entered into several agreements with the Government for carrying out certain entrustment works on behalf of the Government. The Government's payment terms with the Authority are generally within the payment terms between the Authority and the works contractors or consultants. The balance mainly represented the value of works accrued or certified, and the costs incurred and yet to be reimbursed for the staff associated with the delivery of the government entrustment works.

During the year, the Government approved the Authority's application for funding to support certain major events held at the WKCD. The balance represented the event costs incurred and yet to be reimbursed.

The amount due from the Government of HKSAR is unsecured and interest-free. The expected credit loss is considered to be minimal.

(c) Other receivables, prepayments and deposits

Other receivables, prepayments and deposits mainly included prepayment for operating expenses and deposits and utilities. The expected credit loss as at 31 March 2024 is considered to be minimal (2023: Same).

15 貿易及其他應收款 (續)

註解：(續)

(b) 應收香港特別行政區政府之金額

管理局與政府訂立多份協議，以代表政府進行數項政府委託工程。政府對管理局的支付條件一般設於管理局與工程承建商或顧問之間的支付條件內。結餘主要代表累計或獲認證工程的價值，以及有關交付政府委託工程已產生但尚未收回的員工成本。

年內，政府通過了管理局為支持若干於西九舉行大型活動而申請的撥款。結餘代表已產生但尚未收回的活動成本。

應收香港特別行政區政府之金額為無抵押及免息。預期信貸虧損被視為屬於輕微。

(c) 其他應收款、預付帳款及按金

其他應收款、預付帳款及按金主要包括營運費用的預付帳款以及設施的按金。於2024年3月31日的預期信貸虧損被視為屬於輕微(2023年：相同)。

16 Amounts Due from/(to) Subsidiaries

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

The movements of the amounts due from subsidiaries are as follows:

		The Authority 管理局	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
At 1 April	於4月1日	222,852	222,684
Movement during the year	年內變動	(189,771)	(28,830)
Assignment of museum collection (note 14)	博物館藏品轉讓(附註14)	(11,411)	(1,267)
Reversal of impairment losses (note)	減值虧損轉回(註解)	113,151	30,265
At 31 March	於3月31日	134,821	222,852

Note:
With the full scope operation of M+ and Hong Kong Palace Museum during the year, the subsidiaries have financed their operation with the subventions from the Authority as well as self-generated operating income, resulting in a decrease in amounts due from subsidiaries to the Authority and a reversal of impairment losses recognised in previous years.

16 應收／(付)附屬公司之金額

應收／(付)附屬公司之金額為無抵押、免息及按通知即時償還。

應收附屬公司之金額之變動如下：

註解：
隨着M+及香港故宮文化博物館於年內全面營運，附屬公司以管理局的補助以及自行產生的營運收入為其營運提供資金，致令管理局應收附屬公司之金額少於往年，及就往年確認的減值虧損作轉回。

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17 Cash and Bank Balances

17 現金及銀行結餘

		The Group 集團	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Time deposits with original maturities of three months or less	原到期日為三個月或以內之定期存款	3,378,000	81,000
Cash at banks and in hand	銀行存款和現金	103,934	33,309
Cash and cash equivalents	現金及現金等價物	3,481,934	114,309
Time deposits with original maturities over three months	原到期日為三個月以上之定期存款	2,728,243	7,368,497
Cash and bank balances	現金及銀行結餘	6,210,177	7,482,806

		The Authority 管理局	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Time deposits with original maturities of three months or less	原到期日為三個月或以內之定期存款	3,378,000	81,000
Cash at banks and in hand	銀行存款和現金	90,756	16,940
Cash and cash equivalents	現金及現金等價物	3,468,756	97,940
Time deposits with original maturities over three months	原到期日為三個月以上之定期存款	2,728,243	7,368,497
Cash and bank balances	現金及銀行結餘	6,196,999	7,466,437

18 Amount Due to M+ Collections Trust

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

18 應付M+ Collections Trust之金額

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

		The Group 集團		The Authority 管理局	
	Note 註解	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
At 1 April		362,829	364,096	362,829	364,096
Amount due from a subsidiary		—	—	(11,411)	(1,267)
Assignment of museum collection	14	(11,411)	(1,267)	—	—
At 31 March		351,418	362,829	351,418	362,829

19 Trade and Other Payables

19 貿易及其他應付款

		The Group 集團	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Trade payables	貿易應付款	24,708	17,673
Payables and accruals for construction contracts	建造合約之應付款及應計帳款	1,454,671	1,272,814
Payables and accruals for government entrustment works	政府委託工程之應付款及應計帳款	401,215	845,054
Accrued government rent and rates	應計地租及差餉	250,338	217,252
Deposit received	已收按金	75,280	69,649
Accrued contract gratuities	應計約滿酬金	36,317	20,089
Provision for annual leave entitlements and MPF contributions	可享有的年假準備及強積金供款	16,432	17,211
Contract liabilities	合約負債	10,938	27,156
Other payables and accruals	其他應付款及應計帳款	583,850	540,428
		2,853,749	3,027,326

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19 Trade and Other Payables (Continued)

19 貿易及其他應付款 (續)

		The Authority 管理局	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Trade payables	貿易應付款	15,443	13,241
Payables and accruals for construction contracts	建造合約之應付款及應計帳款	1,142,823	1,079,358
Payables and accruals for government entrustment works	政府委託工程之應付款及應計帳款	401,215	845,054
Accrued government rent and rates	應計地租及差餉	250,338	217,252
Deposit received	已收按金	69,279	65,840
Accrued contract gratuities	應計約滿酬金	26,981	13,422
Provision for annual leave entitlements and MPF contributions	可享有的年假準備及強積金供款	14,945	13,970
Contract liabilities	合約負債	1,234	12,644
Other payables and accruals	其他應付款及應計帳款	482,059	456,974
		2,404,317	2,717,755

20 Lease Liabilities

20 租賃負債

(a) Amounts recognised in the Statement of Income and Expenditure

(a) 於收支表確認的金額

The Statement of Income and Expenditure shows the following amounts relating to leases:

收支表顯示以下租賃相關金額：

		The Group 集團	The Authority 管理局
		HK\$'000 港幣千元	HK\$'000 港幣千元
2024	2024		
Expense relating to short-term leases (included in other operating expenses)	有關短期租賃的支出 (計入其他營運費用內)	(2,099)	—
Expense relating to variable lease payments not included in lease liabilities (included in other operating expenses)	有關未計入租賃負債的可變租賃費用的支出 (計入其他營運費用內)	(61,058)	(61,058)

20 Lease Liabilities (Continued)

(a) Amounts recognised in the Statement of Income and Expenditure (Continued)

		The Group 集團	The Authority 管理局
		HK\$'000 港幣千元	HK\$'000 港幣千元
2023	2023		
Expense relating to short-term leases (included in other operating expenses)	有關短期租賃的支出 (計入其他營運費用內)	(1,446)	—
Expense relating to variable lease payments not included in lease liabilities (included in other operating expenses)	有關未計入租賃負債的可變租賃費用的支出 (計入其他營運費用內)	(71,886)	(71,886)

The total cash outflow for leases and government rent for the year was HK\$11.5 million (2023: HK\$10.2 million) (the Authority: HK\$9.4 million, 2023: HK\$8.8 million).

20 租賃負債 (續)

(a) 於收支表確認的金額 (續)

租賃及地租現金流出總額全年為1,150萬港元 (2023年：1,020萬港元) (管理局：940萬港元，2023年：880萬港元)。

(b) Variable lease payments

The Government has executed the land grant for the lot of land where the WKCD is situated for a lease term of 50 years. Government rent is calculated at 3% of ratable value assessed by the Rating and Valuation Department. The Group has not included Government rent, which represents variable lease payments under the land grant, in its measurement of lease liabilities.

(b) 可變租賃費用

政府已簽立批地文件，就西九所在的地段執行批地，契約年期為50年。地租按差餉物業估價署評估的應課差餉租值的3%計算。集團在計量租賃負債時並無計入地租 (即土地批出項目的可變租賃費用)。

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21 Deferred Income

21 遞延收入

		The Group 集團		The Authority 管理局	
	Note 註解	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
<u>Current portion</u> Sponsorships/donations received Donation income from the HKJCCT					
	流動部分				
	已收贊助／捐贈	(a) 51,626	60,632	10,200	13,248
	香港賽馬會慈善信託基金捐贈				
	收入	(b) 141,538	153,297	109,196	108,834
	已收營運租賃費用	(c) 36,000	36,000	36,000	36,000
		229,164	249,929	155,396	158,082
<u>Non-current portion</u> Sponsorships/donations received Donation income from the HKJCCT					
	非流動部分				
	已收贊助／捐贈	(a) 67,642	70,612	67,642	70,612
	香港賽馬會慈善信託基金捐贈				
	收入	(b) 2,326,085	2,341,250	2,215,637	2,229,500
	已收營運租賃費用	(c) 1,122,000	558,000	1,122,000	558,000
	地基和地庫結構的成本	(d) 1,277,655	1,277,655	1,277,655	1,277,655
		4,793,382	4,247,517	4,682,934	4,135,767

Notes:

(a) Sponsorships/donations received

As at 31 March 2024, deferred income amounting to HK\$119.3 million (2023: HK\$131.2 million) (the Authority: HK\$77.8 million, 2023: HK\$83.9 million) represented monetary sponsorship and donations received by the Group, HK\$51.6 million of which (2023: HK\$60.6 million) (the Authority: HK\$10.2 million, 2023: HK\$13.2 million) the conditions for income recognition will be met in the following 12 months.

註解：

(a) 已收贊助／捐贈

於2024年3月31日，遞延收入共計1.193億港元（2023年：1.312億港元）（管理局：7,780萬港元，2023年：8,390萬港元），乃集團已收到的款項贊助和捐贈，其中5,160萬港元（2023年：6,060萬港元）（管理局：1,020萬港元，2023年：1,320萬港元）將於未來12個月內按符合條件而確認收入。

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21 Deferred Income (Continued)

Notes: (Continued)

(b) Donation income from the HKJCCT

On 29 June 2017, WKCD signed a Collaborative Agreement with the Palace Museum to develop the Hong Kong Palace Museum at the WKCD. The design and construction costs of the Hong Kong Palace Museum were funded by a donation of HK\$3.5 billion from the HKJCCT. As at 31 March 2024, HK\$2,798 million (2023: HK\$2,666 million) was received or receivable from the HKJCCT, out of which HK\$330 million (2023: HK\$171.4 million) has been recognised as donation income upon completion of the construction of the Hong Kong Palace Museum in December 2021. As at 31 March 2024, the balance of the deferred income was HK\$2,468 million (2023: HK\$2,495 million).

(c) Operating lease rental received

As at 31 March 2024, deferred income amounting to HK\$1,158 million (2023: HK\$594 million) represented operating lease rental received by the Group for which the conditions for income recognition will be met in the future years.

(d) Cost of foundation and basement structure

As at 31 March 2024, deferred income amounting to HK\$1.3 billion (2023: HK\$1.3 billion) represented the cost of foundation and basement structure funded by the Government that have been substantially completed. The deferred income will be recognised as income over time on a straight-line basis over the estimated useful lives of the related assets upon completion of the topside development of the relevant parcels.

21 遞延收入(續)

註解：(續)

(b) 香港賽馬會慈善信託基金捐贈收入

於2017年6月29日，管理局與故宮博物院簽訂合作協議，藉以於西九發展香港故宮文化博物館。香港故宮文化博物館的設計和建築費用由香港賽馬會慈善信託基金的35億港元捐款撥付。於2024年3月31日，27.98億港元（2023年：26.66億港元）為已收或應收香港賽馬會慈善信託基金的款項，其中3.3億港元（2023年：1.714億港元）已於2021年12月香港故宮文化博物館竣工後確認為捐贈收入。於2024年3月31日，遞延收入結餘為24.68億港元（2023年：24.95億港元）。

(c) 已收營運租賃費用

於2024年3月31日，遞延收入總額為11.58億港元（2023年：5.94億港元），乃集團已收取的營運租賃費用，並將於未來數年內按符合條件而確認為收入。

(d) 地基和地庫結構的成本

於2024年3月31日，總額為13億港元（2023年：13億港元）的遞延收入是由政府出資及已大致完成之地基和地庫結構的成本。遞延收入將於相關土地上蓋發展項目完成時，在相關資產的預期可使用年內按直線法確認為收入。

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22 Interest-bearing Borrowings

22 帶息借款

		The Group 集團		The Authority 管理局	
	Note 註解	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
<u>Non-current</u>					
<u>非流動</u>					
Bank loan, unsecured	(a)	1,000,000	1,000,000	1,000,000	1,000,000
銀行貸款，無抵押					

Notes:

- (a) In April 2022, the Authority signed a three-year sustainability-linked loan, comprising term loan of HK\$1 billion and revolving credit facilities of HK\$3 billion. The loan is unsecured and repayable in full upon maturity in April 2025. Interest is payable on amounts drawn down at a rate related to the Hong Kong Inter-bank Offer Rate ("HIBOR"). As at 31 March 2024, term loan of HK\$1 billion was drawn down. In April 2024, the Authority has completed the financial close of the re-financing of the sustainability-linked loan (note 26).
- (b) The Group has uncommitted money market line facilities of HK\$1,750 million (2023: HK\$2,750 million). Interest is payable on amounts drawn down at a rate related to HIBOR. As at 31 March 2024, there was no outstanding amount under these facilities (2023: Nil).
- (c) None of the interest-bearing borrowings is subject to any financial covenants imposed by the lenders. The interest-bearing borrowings are carried at amortised cost. None of the non-current interest-bearing borrowings is expected to be settled within one year. Further details of the Group's management of liquidity risk are set out in note 26.

註解：

- (a) 2022年4月，管理局簽訂了一筆為期三年的可持續發展表現掛鉤貸款，包括10億港元的定期貸款和30億港元的循環信貸。有關貸款為無抵押及於2025年4月到期時全數償還。利息以香港銀行同業拆息（「HIBOR」）按已支用金額計算。於2024年3月31日，已支取10億港元定期貸款。2024年4月，管理局完成了可持續發展表現掛鉤貸款再融資的財務結算（附註26）。
- (b) 集團簽訂了一項價值17.5億港元的非承諾貨幣市場信貸安排（2023年：27.5億港元）。利息以HIBOR按已支用金額計算。於2024年3月31日，無支用上述信貸安排的信貸餘額（2023年：無）。
- (c) 沒有帶息借款受限於由貸方施加的任何財務契諾。帶息借款按攤銷成本列帳。不預期任何非流動帶息借款會於一年內清償。有關集團管理流動資金的風險，請見附註26。

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23 Capital and Reserves

(a) Capital

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

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

(b) Distribution reserve to M+ Collections Trust

In relation to the upfront endowment of HK\$21.6 billion, an amount of HK\$1,214 million has been designated for the acquisition of museum collection. Upon the establishment of the Trust during the year ended 31 March 2017 (see **note 14(a)**), the Authority has set up the distribution reserve to M+ Collections Trust and transferred an amount of HK\$1,214 million from the endowment fund, which was held on behalf of the Trust as the Trust's capital fund, to M Plus Collections Limited to hold on behalf of the Trust as the Trust's capital fund for the acquisition of museum collection.

Details of the assignment of museum collection from the Group to the Trust have been set out in **note 14(c)**.

23 資金及儲備

(a) 資金

於2008年7月4日，香港特別行政區立法會財務委員會通過向管理局提供一筆過撥款216億港元以發展西九。

根據《西九條例》第22(2)條，管理局須(a)以應有的謹慎和盡其應盡的努力，管理其財政（包括資源）；及(b)確保營運和管理藝術文化設施、相關設施及附屬設施在財務上的可持續性。

(b) M+ Collections Trust之分派儲備

就216億港元前期撥款而言，一筆12.14億港元的金額已指定用於購買博物館藏品。在信託於截至2017年3月31日止年度成立後（見**附註14(a)**），管理局已設立M+ Collections Trust之分派儲備，並從該撥款中轉撥一筆12.14億港元的金額（代表信託持有作為信託的資本基金）予M Plus Collections Limited（代表信託持有作為信託的資本基金），用於購買博物館藏品。

集團向信託轉讓博物館藏品的詳情已載於**附註14(c)**。

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24 Capital Commitments

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

24 資本承擔

為物業、廠房及設備、投資物業和無形資產資本開支的承擔如下：

		The Group and the Authority 集團及管理局	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Contracted but not provided for (note)	已簽約但未撥備 (註解)		
– Property, plant and equipment and investment properties	– 物業、廠房及設備和投資物業	2,142,816	3,324,534
– Intangible assets	– 無形資產	7,138	4,290
		<u>2,149,954</u>	<u>3,328,824</u>
Authorised but not contracted for	已批准但未簽約		
– Property, plant and equipment and investment properties	– 物業、廠房及設備和投資物業	228,071	8,039
– Intangible assets	– 無形資產	–	–
		<u>228,071</u>	<u>8,039</u>

Note:

As at 31 March 2024, apart from the foregoing, commitments relating to government entrustment works of HK\$1,280 million (2023: HK\$1,734 million) were contracted but not provided for.

The Authority terminated the employment of Hsin Chong Construction Company Limited (“Hsin Chong”) under the M+ main works contract (“Contract”) on 17 August 2018. On 24 September 2018, the Authority entered into an entrustment agreement with its wholly owned subsidiary, Blue Poles Limited, to complete the construction of the M+ Museum project on its behalf, including the novation of subcontracts, the completion of works entrusted under the M+ main works contracts, etc. Blue Poles Limited also engaged Gammon Construction Limited as the management contractor to oversee the completion of works. The works have now been completed with the Practical Completion Certificate being issued in February 2021 and the Defects Liability Period expired in February 2022. The Authority is now finalising the total capital project costs for the M+ Museum project and any additional costs that have been incurred.

註解：

於2024年3月31日，除了前述者以外，有關政府委託工程之承擔價值為12.80億港元（2023年：17.34億港元）已簽約但未撥備。

管理局於2018年8月17日根據M+博物館主要工程合約（「合約」）終止聘用新昌營造廠有限公司（「新昌」）。於2018年9月24日，管理局與其全資附屬公司Blue Poles Limited訂立委託協議，代表其完成M+博物館項目的建築工程，包括分判商的合約更替、完成根據M+博物館主要工程合約委託的工程等。此外，Blue Poles Limited亦委聘金門建築有限公司作為項目管理承建商，負責監督工程的完成。工程現已完成，並於2021年2月獲發實際完工證明書，而保修期亦已於2022年2月屆滿。管理局現正就M+博物館項目的總資本項目成本以及任何額外成本進行最後計算。

24 Capital Commitments (Continued)

Note: (Continued)
Hsin Chong is in liquidation and it was ordered to be wound up by the court in November 2020. Following the Practical Completion of the M+ Museum project, there are substantial claims from both sides. The Authority lodged its proof of debt ("Original POD") in the amount of approximately HK\$1.8 billion with the provisional liquidators of Hsin Chong (who were subsequently appointed as liquidators by the majority of creditors at the creditors' meeting on 15 June 2021) ("Liquidators") for the purpose of voting at the creditors' meeting. The Liquidators admitted the Authority's claim at HK\$1 for voting purposes. The High Court (by decision dated 24 November 2021) upheld the Liquidators' decision.

The Authority submitted an amended proof of debt in the amount of approximately HK\$2.1 billion on 16 September 2022, superseding the Original POD. In June 2023, the Court granted leave for the Authority to pursue its claim against Hsin Chong in arbitration with consent of the Liquidators. Hsin Chong has advanced claims against the Authority of approximately HK\$1.6 billion. That arbitration is ongoing.

25 Material Related Party Transactions

(a) For the purpose of the financial statements, transactions between the Group and Government departments, agencies or Government controlled entities, other than those transactions such as the payment of government rent and rates, fees etc. that arise in the normal dealings between the Government and the Group, are considered to be related party transactions. During the year, the Authority provided certain premises free of charge for the use by M Plus Museum Limited and Hong Kong Palace Museum Limited. In addition to the balances and transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year:

		The Group 集團	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Government entrustment works carried out on behalf of the Government of HKSAR	代表香港特別行政區政府進行之政府委託工程	(457,150)	(1,797,733)
Reimbursements received from the Government of HKSAR for carrying out some government entrustment works	收取香港特別行政區政府有關進行部分政府委託工程之償付	915,290	1,347,555
Government grants	政府補助	41,000	2,173

24 資本承擔 (續)

註解：(續)
新昌現正進行清盤，並於2020年11月被法院頒令清盤。在M+博物館項目實際完工之後，雙方均提出重大申索。為了在債權人會議上表決，管理局遞交其金額約為18億港元的債務證明(「原有債務證明」)予新昌的臨時清盤人(其在後來於2021年6月15日的債權人會議上被過半數債權人委任為清盤人)(「清盤人」)。清盤人出於表決目的承認管理局的申索的價值為1港元。高等法院(根據於2021年11月24日作出的決定)維持清盤人的決定。

管理局於2022年9月16日提交了一份金額約為21億港元的修訂債務證明，取代了原有債務證明。2023年6月，在清盤人同意下，法院准許管理局以仲裁對新昌提出索償。新昌向管理局申索約16億港元。該仲裁仍在進行中。

25 重大關聯方交易

(a) 就本財務報表而言，集團與政府部門、機構或政府控制實體之間的交易，除政府與集團的正常往來例如支付地租、差餉及費用等外，均視作關聯方交易。年內，管理局免費提供若干處所供M Plus Museum Limited和香港故宮文化博物館有限公司使用。於本年度，除在本財務報表其他部分內詳述的結餘及交易，集團與關聯方進行以下重大交易：

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

25 Material Related Party Transactions (Continued)

(a) (Continued)

		The Authority 管理局	
		2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Government entrustment works carried out on behalf of the Government of HKSAR	代表香港特別行政區政府進行之政府委託工程	(457,150)	(1,797,733)
Reimbursements received from the Government of HKSAR for carrying out some government entrustment works	收取香港特別行政區政府有關進行部分政府委託工程之償付	915,290	1,347,555
Government grants	政府補助	18,000	820

(b) Assignment of the museum collection to M+ Collections Trust

The M+ Collections Trust was established for the purposes to hold the beneficial ownership of the museum collection for the benefit of the Hong Kong community whereas M Plus Collections Limited, a subsidiary of the Authority, acting as the Trustee of the Trust holds the legal interest in the museum collection in trust for the Trust.

Details of the assignment of museum collection from the Group to the Trust have been set out in **note 14(c)**.

(c) Key management personnel remuneration

Details of the remuneration of Senior Executives are disclosed in **note 8**.

25 重大關聯方交易 (續)

(a) (續)

(b) 轉讓博物館藏品予 M+ Collections Trust

成立 M+ Collections Trust 之目的是為香港社會的利益持有博物館藏品的實益擁有權，而 M Plus Collections Limited (管理局的附屬公司並作為信託的受託人) 須為信託持有信託中的博物館藏品的法律權益。

集團向信託轉讓博物館藏品的詳情已載於附註 14(c)。

(c) 關鍵管理人員酬金

高級行政人員的酬金詳情於附註 8 披露。

Notes to the Financial Statements
財務報表附註For the year ended 31 March 2024
截至2024年3月31日止年度

26 Financial Risk Management

(a) Financial risk factors

Exposure to liquidity risk, interest rate risk, credit risk and foreign currency risk arises in the normal course of the Group's business. The Board provides principles for overall risk management, and approves policies covering specific financial risk areas endorsed by the Investment Committee and/or Audit Committee.

(i) Liquidity risk

Liquidity risk refers to the risk that funds are not available to meet liabilities as they fall due, and it may result from timing and amount mismatches of cash inflow and outflow.

The Group regularly updates the cash flow projection, taking into account the latest market conditions, development plans for the HOR and Retail/Dining/Entertainment portions, capital expenditures, and operating requirements for the arts and cultural facilities and public open space. The Group adopts a prudent approach, and maintains sufficient cash balance and committed banking facilities from major financial institutions to meet its liquidity requirements. The Group conducts stress test of its projected cash flow to analyse liquidity risk, and would take appropriate actions if such stress tests reveal significant risk of material cash flow shortfall.

As at 31 March 2024, interest-bearing borrowings of the Group amounted to HK\$1 billion (2023: HK\$1 billion), repayable upon maturity in April 2025; and undrawn committed banking facilities amounted to HK\$3 billion (2023: HK\$3 billion). In April 2024, the Authority has completed the financial close of the re-financing of the sustainability linked-loan, with the facilities amount increased from HK\$4 billion to HK\$5 billion and maturity extended from April 2025 to April 2027. The contractual undiscounted cash flow related to the interest-bearing borrowings (including interest and loan commitment fee) amounting to HK\$61 million (2023: HK\$44 million) is due to be repaid within 1 year after 31 March 2024, and HK\$1,002 million (2023: HK\$1,046 million) is due to be repaid over 1 year but within 3 years after 31 March 2024.

26 財務風險管理

(a) 財務風險因素

集團的正常業務運作，可產生流動資金風險、利率風險、信貸風險和外幣風險。董事局提供整體風險管理的原則，並通過經投資委員會及／或審計委員會審議，涵蓋特定財務風險範圍的政策。

(i) 流動資金風險

流動資金風險指資金不足以滿足到期責任的風險，可能來自現金流入和流出時在時間與金額上的錯配。

集團定期更新其現金流預測，考慮因素包括最新市況、酒店／辦公室／住宅和零售／餐飲娛樂部分的發展計劃、資本開支和藝術文化設施和公共休憩空間的營運需要。集團採用審慎方針，在主要金融機構保持足夠現金結餘和承諾銀行信貸額度，以應付資金需求。集團就其預期現金流進行壓力測試以分析流動資金風險，並會於此等壓力測試反映重大現金流短缺的重大風險時採取適當行動。

於2024年3月31日，集團的帶息借款總額為10億港元（2023年：10億港元），需於2025年4月到期時償還；未支取但已承諾的銀行信貸額度總額為30億港元（2023年：30億港元）。2024年4月，管理局完成了可持續發展表現掛鉤貸款再融資的財務結算，貸款金額由40億港元增至50億港元，到期日由2025年4月延長至2027年4月。與帶息借款相關的合約未折現現金流（包括利息及貸款承擔費用）總額為6,100萬港元（2023年：4,400萬港元），需於2024年3月31日後的一年內償還，另有10.02億港元（2023年：10.46億港元）需於2024年3月31日的一年後但三年內償還。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

26 Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises principally from borrowings which are at floating rates. After the maturity of the placements with the Exchange Fund in January 2022, the Group places its surplus funds in bank deposits earning interest income.

As at 31 March 2024, the Group's interest-bearing assets amounted to HK\$6.2 billion (2023: HK\$7.5 billion) (the Authority: HK\$6.2 billion, 2023: HK\$7.5 billion); and interest-bearing borrowings amounted to HK\$1 billion (2023: HK\$1 billion). The interest rate exposure arising from borrowings will be reduced by the significant proportion of interest-bearing assets. On a monthly basis, the treasury department calculates the effect of the Group's exposure to interest rate fluctuations on forecast cash flow and reports to the Investment Committee. The Group has established an interest rate risk management policy to monitor and mitigate any residual interest rate exposure.

(iii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to bank deposits, major contracts and trade receivables.

When depositing surplus funds, the Group controls its exposure to non-performance by counterparties by setting approved counterparty limits, minimum credit ratings and maximum length of deposit. The treasury department regularly monitors the counterparties' limits and credit ratings, and updates the list of approved banks and financial institutions half-yearly for the endorsement of the Investment Committee.

For major contracts such as Hotel/Office/Residential developments, the Group controls its exposure to non-performance by counterparties by setting minimum criteria on financial strength and relevant track record of the counterparties and by establishing an appropriate security package that is commensurate with the contract risks.

Concerning trade receivables, the Group's credit exposure mainly arises from ticketing agents and tenants. The Group controls its exposure by managing the payment cycles with the ticketing agents which range from three to 30 days; and by assessing the financial strength of the tenants. The Group requests suitable security package from the ticketing agents and tenants that is commensurate with the credit risks. For venue hirers, ticket buyers and retail customers, the Group considers the credit exposure insignificant as they typically pay in advance, by cash or with credit card.

26 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 利率風險

利率風險指金融工具的公允價值或未來現金流將會因市場利率變動而波動的風險。集團的利率風險主要來自浮動息率借款。2022年1月外匯基金存款到期後，集團把其剩餘資金存放銀行以賺取利息收入。

於2024年3月31日，集團的計息資產總額為62億港元（2023年：75億港元）（管理局：62億港元，2023年：75億港元）；而帶息借款總額為10億港元（2023年：10億港元）。大幅減少計息資產比例後，可減少來自借貸的利率風險。庫務部門每月計算集團預測現金流受利率波動的利率風險影響，然後向投資委員會報告。集團已設立利率風險管理政策以監察和緩解任何剩餘利率風險。

(iii) 信貸風險

信貸風險指交易對方將違反其合約責任導致集團出現財務虧損的風險。集團的信貸風險主要有關銀行存款、主要合約和貿易應收款。

存放剩餘資金時，集團以設定已核准交易對方限額、最低信貸評級和最長存款期來控制對方不履約風險。庫務部門定期監察交易對方的限額和信貸評級，並每半年更新已核准銀行及金融機構名單以供投資委員會審議。

主要合約方面（例如是酒店／辦公室／住宅發展），集團以設定交易對方財務實力和相關往績的最低條件，以及根據合約風險設立適當的保證金來控制對方不履約風險。

貿易應收款方面，集團的信貸風險主要來自票務代理和租戶。集團透過管理票務代理的支付周期（3至30天），以及評估租戶財務實力來控制風險。集團根據信貸風險要求票務代理和租戶提供適合的保證金。場地租用戶、購票者和零售客戶方面，集團認為信貸風險甚低，因為他們通常會以現金或信用卡預付。

Notes to the Financial Statements
財務報表附註For the year ended 31 March 2024
截至2024年3月31日止年度

26 Financial Risk Management (Continued)

(a) Financial risk factors (Continued)

(iii) Credit risk (Continued)

The amount due from the Government mainly relates to the receivables under the entrustment agreements signed with the Civil Engineering and Development Department and the funding to support major event costs incurred and yet to be reimbursed. The amount due from the HKJCCT mainly relates to the donation for the construction of the Hong Kong Palace Museum. The credit exposure on these balances is considered to be minimal.

(iv) Foreign currency risk

The Group's principal activities are carried out in Hong Kong with no significant currency exposure. As at 31 March 2024, United States dollars ("US\$") denominated bank deposits amounted to US\$11 million (2023: US\$10 million), with no other investment or borrowing denominated in foreign currency.

(v) Sensitivity analysis

– Interest rate risk

The Group's interest rate risk exposure is principally due to the fluctuation of the prevailing market interest rate on interest-bearing borrowings. Based on the balance of the interest-bearing borrowings as at 31 March 2024, if there were a general increase/decrease of 0.1% (or 10 basis points) in the annual interest rates on the same date, it is estimated that, with all other variables held constant, it would decrease/increase the Group's deficit (2023: 0.1%) for the year by approximately HK\$1 million (2023: HK\$0.5 million) a year.

– Foreign currency risk

As at 31 March 2024 and 2023, the Group was not exposed to significant foreign currency risk.

26 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 信貸風險 (續)

應收政府的金額主要涉及與土木工程拓展署簽訂的委託協議的應收款，以及用以支持主要活動成本的已產生但尚未收回的償付。應收香港賽馬會慈善信託基金之金額主要與用於興建香港故宮文化博物館的捐款相關。上述結餘的信貸風險被視為屬於輕微。

(iv) 外幣風險

集團的主要業務均在香港進行，沒有重大外幣風險。於2024年3月31日，以美元計值的銀行存款總額為1,100萬美元（2023年：1,000萬美元），沒有其他以外幣計值的投資或借貸。

(v) 敏感度分析

– 利率風險

集團的利率風險主要來自帶息借款利率受當前市場利率波動影響。就2024年3月31日之帶息借款結餘而言，假如年利率在同日普遍增加／減少0.1%（或10計息基點），以及所有其他因素不變，估計集團該年度之虧損（2023年：0.1%）每年將會減少／增加約100萬港元（2023年：50萬港元）。

– 外幣風險

於2024年及2023年3月31日，集團並無承受重大外幣風險。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2024

截至2024年3月31日止年度

26 Financial Risk Management (Continued)

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and ensure the financial sustainability of the operation and management of the arts and cultural facilities and public open space of the WKCD.

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

26 財務風險管理 (續)

(b) 資本風險管理

集團的資本管理目標，是保障集團能夠持續經營及確保營運和管理西九的藝術文化設施及公共休憩空間在財務上的可持續性。

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

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

(in HK\$ million)
(港幣百萬元)

Financial Results of the Group

管理局集團之財務業績

		2023-24 年度	2022-23 年度	2021-22 年度	2020-21 年度	2019-20 年度
Income	收入					
Operating income	營運收入					
Admission and programme	入場費及節目收入	189	104	7	3	10
Fundraising	籌款收入	241	197	27	9	9
Leasing, carparking, venue hire and retail	租賃、停車場、場地租用和零售收入	321	240	68	29	32
Other	其他收入	13	12	6	3	2
		764	553	108	44	53
Bank interest and investment income	銀行利息及投資收入	297	193	323	367	389
Total underlying income	基本收入	1,061	746	431	411	442
Donation income for construction (note (a))	與工程有關的捐贈收入 (註解(a))	159	121	50	—	—
Total reported income	呈報收入	1,220	867	481	411	442
Expenditure	開支					
Operating expenditure	營運開支	(1,639)	(1,464)	(1,203)	(901)	(741)
Deficit before depreciation, amortisation and finance costs	未計折舊、攤銷及融資成本前赤字					
– Underlying (note(a))	– 基本 (註解(a))	(578)	(718)	(772)	(490)	(299)
– Reported	– 呈報	(419)	(597)	(722)	(490)	(299)
Deficit for the year	年度赤字					
– Underlying	– 基本	(1,336)	(1,373)	(1,559)	(869)	(604)
– Reported	– 呈報	(1,336)	(1,373)	(1,559)	(869)	(604)

Note:

- (a) Donation income for construction has been excluded from both the underlying income and underlying deficit before depreciation, amortisation and finance costs, because such income represents the amortisation of deferred income to match the depreciation of the relevant asset funded by the donation. Both the amortised income and depreciation are non-cash in nature during the operation period.

註解：

- (a) 基本收入及未計折舊、攤銷及融資成本前之基本赤字均不包括與工程有關的捐贈收入，因為該收入代表遞延收入的攤銷，以配對捐贈資助相關資產的折舊。經營期間之攤銷收益和折舊均屬非現金性質。

(in HK\$ million)
(港幣百萬元)

Financial Position of the Group

管理局集團之財務狀況

		2023-24 年度	2022-23 年度	2021-22 年度	2020-21 年度	2019-20 年度
Property, plant and equipment, investment properties and interest in leasehold land	物業、廠房及設備、投資 物業和租賃土地權益	20,999	20,239	18,383	17,327	14,525
Cash and investment balance	現金及投資結餘	6,210	7,483	8,065	9,491	11,535
Other assets	其他資產	796	1,295	697	775	824
Total assets	資產總值	28,005	29,017	27,145	27,593	26,884
Deferred income	遞延收入	(5,023)	(4,497)	(2,325)	(1,592)	(494)
Payables and accruals in relation to construction	工程之應付款及應計帳款	(1,856)	(2,118)	(1,955)	(1,976)	(1,792)
Interest-bearing borrowings	帶息借款	(1,000)	(1,000)	–	–	–
Other liabilities	其他負債	(1,363)	(1,302)	(1,393)	(994)	(698)
Total liabilities	負債總額	(9,242)	(8,917)	(5,673)	(4,562)	(2,984)
Net assets	資產淨值	18,763	20,100	21,472	23,031	23,900

Meeting Attendance Record

會議出席紀錄

THE BOARD 董事局	114th Meeting 第114次會議 20/6/2023	115th Meeting 第115次會議 10/10/2023	116th Meeting 第116次會議 23/11/2023	117th Meeting 第117次會議 18/1/2024	118th Meeting 第118次會議 14/3/2024
Chairman 主席					
The Honourable Henry TANG Ying-yen, GBM, GBS, JP 唐英年先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓	✓
Vice Chairman 副主席					
The Honourable Bernard Charnwut CHAN, GBM, GBS, JP 陳智思先生, 大紫荊勳賢, GBS, JP	✓	✓	▲	✓	✓
Members 成員					
Dr Roy CHUNG Chi-ping, GBS, JP 鍾志平博士, GBS, JP	•	✓	✓	✓	✓
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	▲	▲	•	▲	▲
Mr Glenn FOK 霍經麟先生	•	✓	▲	✓	✓
The Honourable Kenneth FOK Kai-kong, JP 霍啟剛議員, JP	▲	•	▲	✓	▲
Mr Andy HEI Kao-chiang 黑國強先生	✓	•	✓	✓	✓
Ms Tennessy HUI Mei-sheung, MH, JP 許美嫦女士, MH, JP	•	✓	✓	✓	✓
Mr JAT Sew-tong, SBS, SC, JP 翟紹唐先生, SBS, SC, JP	✓	•	•	✓	✓
Ms Rose LEE Wai-mun, JP 李慧敏女士, JP	•	✓	✓	•	✓

Meeting Attendance Record 會議出席紀錄

THE BOARD 董事局	114th Meeting 第114次會議 20/6/2023	115th Meeting 第115次會議 10/10/2023	116th Meeting 第116次會議 23/11/2023	117th Meeting 第117次會議 18/1/2024	118th Meeting 第118次會議 14/3/2024
Mr LIU Che-ning 劉哲寧先生	✓	✓	✓	•	✓
Ms Yolanda NG Yuen-ting, MH 伍婉婷女士, MH	✓	✓	▲	•	✓
Mr Paulo PONG Kin-ye, BBS, JP 龐建貽先生, BBS, JP	✓	✓	✓	✓	▲
Ms Dee POON Chu-ying 潘楚穎女士	▲	▲	✓	▲	▲
Ms Winnie TAM Wan-chi, SBS, SC, JP 譚允芝女士, SBS, SC, JP	•	▲	•	▲	▲
Ms Catherine YEN Kai-shun 嚴嘉洵女士	▲	▲	✓	✓	✓
Secretary for Culture, Sports and Tourism or his alternate 文化體育及旅遊局局長或其候補成員	✓	✓	✓	✓	✓
Secretary for Development or her alternate 發展局局長或其候補成員	•	✓	✓	✓	✓
Secretary for Financial Services and the Treasury or his alternate 財經事務及庫務局局長或其候補成員	▲	✓	✓	✓	✓
Mrs Betty FUNG CHING Suk-ye, GBS Chief Executive Officer, WKCDA 馮程淑儀女士, GBS 西九文化區管理局行政總裁	✓	✓	✓	✓	✓

✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議

EXECUTIVE COMMITTEE 行政委員會	61st Meeting 第61次會議 1/6/2023	62nd Meeting 第62次會議 27/10/2023	63rd Meeting 第63次會議 23/2/2024
Chairman 主席			
The Honourable Bernard Charnwut CHAN, GBM, GBS, JP 陳智思先生, 大紫荊勳賢, GBS, JP	✓	✓	✓
Members 成員			
Dr Roy CHUNG Chi-ping, GBS, JP 鍾志平博士, GBS, JP	✓	✓	✓
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	▲	▲	▲
Mr JAT Sew-tong, SBS, SC, JP 翟紹唐先生, SBS, SC, JP	✓	▲	▲
Mr LIU Che-ning 劉哲寧先生	▲	•	▲
Mr Paulo PONG Kin-ye, BBS, JP 龐建貽先生, BBS, JP	✓	▲	✓
Ms Winnie TAM Wan-chi, SBS, SC, JP 譚允芝女士, SBS, SC, JP	✓	•	•
Mrs Betty FUNG CHING Suk-ye, GBS Chief Executive Officer, WKCDA 馮程淑儀女士, GBS 西九文化區管理局行政總裁	✓	✓	✓
Representative from Culture, Sports and Tourism Bureau 文化體育及旅遊局代表	✓	✓	✓

✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議

Meeting Attendance Record

會議出席紀錄

DEVELOPMENT COMMITTEE 發展委員會	107th Meeting 第107次會議 7/7/2023	108th Meeting 第108次會議 27/9/2023	109th Meeting 第109次會議 15/11/2023	110th Meeting 第110次會議 4/1/2024	111th Meeting 第111次會議 21/2/2024
Chairman 主席					
Dr Roy CHUNG Chi-ping, GBS, JP 鍾志平博士, GBS, JP	✓	✓	✓	✓	✓
Members 成員					
Mr Andy HEI Kao-chiang 黑國強先生	✓	•	•	✓	•
Ms Tennessy HUI Mei-sheung, MH, JP 許美嫦女士, MH, JP	✓	✓	✓	✓	✓
Mr JAT Sew-tong, SBS, SC, JP 翟紹唐先生, SBS, SC, JP	✓	•	•	✓	✓
Mr Paulo PONG Kin-ye, BBS, JP 龐建貽先生, BBS, JP	✓	✓	•	✓	✓
Ir Dr Cary Chan, JP 陳永康博士, JP	✓	✓	✓	✓	✓
Ir Daniel CHUNG Kum-wah, SBS 鍾錦華先生, SBS	✓	✓	✓	✓	•
Ir Enoch LAM Tin-sing, SBS 林天星先生, SBS	✓	•	✓	✓	✓
Prof Philip LO Kai-wah 羅啟華教授	✓	✓	•	✓	✓
Representative from Culture, Sports and Tourism Bureau 文化體育及旅遊局代表	✓	✓	✓	✓	✓
Representative from Development Bureau 發展局代表	✓	✓	✓	✓	✓
Representative from the Office of the Government Chief Information Officer 政府資訊科技總監辦公室代表	✓	✓	✓	✓	✓
✓ Present 出席 • Absent 缺席 ---- Before / after appointment period 就任前 / 已離任					

PERFORMING ARTS COMMITTEE 表演藝術委員會	66th Meeting 第66次會議 6/4/2023	67th Meeting 第67次會議 8/6/2023	68th Meeting 第68次會議 23/8/2023	69th Meeting 第69次會議 11/12/2023	70th Meeting 第70次會議 26/2/2024
Chairman 主席					
Mr JAT Sew-tong, SBS, SC, JP 翟紹唐先生, SBS, SC, JP	✓	✓	✓	✓	✓
Members 成員					
Mr Glenn FOK 霍經麟先生	▲	•	•	✓	✓
Mr Andy HEI Kao-chiang 黑國強先生	✓	✓	✓	✓	✓
Ms Yolanda NG Yuen-ting, MH 伍婉婷女士, MH	▲	▲	✓	✓	✓
Ms Dee POON Chu-ying 潘楚穎女士	✓	✓	✓	✓	•
Ms Winnie TAM Wan-chi, SBS, SC, JP 譚允芝女士, SBS, SC, JP	•	▲	•	✓	▲
Prof Anna CHAN Chung-ying 陳頌瑛教授	▲	✓	✓	▲	✓
Mr Raymond CHENG Siu-hong 鄭小康先生	▲	•	✓	▲	✓

Meeting Attendance Record
會議出席紀錄

PERFORMING ARTS COMMITTEE 表演藝術委員會	66th Meeting 第66次會議 6/4/2023	67th Meeting 第67次會議 8/6/2023	68th Meeting 第68次會議 23/8/2023	69th Meeting 第69次會議 11/12/2023	70th Meeting 第70次會議 26/2/2024
Ms Winsome CHOW 周蕙心女士	✓	✓	•	✓	✓
Dr LAM Fung (until 31 December 2023) 林丰博士（任期至2023年12月31日）	✓	✓	✓	✓	----
Mr Gus LEE 李勁頌先生	✓	▲	✓	▲	✓
Prof Johnny M POON (since 1 January 2024) 潘明倫教授（任期由2024年1月1日起）	----	----	----	----	✓
Mr SE-TO Yok (LOONG Koon-tin), MH 司徒旭（龍貫天）先生, MH	✓	•	✓	✓	✓
Ms Olivia YAN 甄詠蓓女士	✓	▲	✓	✓	▲
Dr Frankie YEUNG Wai-shing, BBS, MH, JP 楊偉誠博士, BBS, MH, JP	▲	▲	•	✓	✓
Representative from Culture, Sports and Tourism Bureau 文化體育及旅遊局代表	✓	✓	✓	✓	✓
Representative from Leisure and Cultural Services Department 康樂及文化事務署代表	✓	✓	✓	✓	✓

✓ Present 出席
• Absent 缺席
▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議
---- Before / after appointment period 就任前 / 已離任

XIQU CENTRE ADVISORY PANEL 戲曲中心顧問小組	21st Meeting 第21次會議 11/8/2023	22nd Meeting 第22次會議 30/11/2023
Chairman 主席		
Dr Frankie YEUNG Wai-shing, BBS, MH, JP 楊偉誠博士, BBS, MH, JP	✓	✓
Members 成員		
Dr Estella CHAM LAI Suk-ching 湛黎淑貞博士	▲	▲
Dr Andrew CHENG King-hoi, MH 鄭敬凱博士, MH	✓	✓
Mrs Eva CHENG LI Kam-fun, JP 鄭李錦芬女士, JP	✓	✓
Dr LEE Siu-yan 李少恩博士	✓	•
Prof LEUNG Bo-wah 梁寶華教授	•	✓
Ms Candice LEUNG Wai-yee 梁慧怡女士	✓	✓
Mr LIU Kwok-sum 廖國森先生	✓	✓

Meeting Attendance Record

會議出席紀錄

XIQU CENTRE ADVISORY PANEL 戲曲中心顧問小組	21st Meeting 第21次會議 11/8/2023	22nd Meeting 第22次會議 30/11/2023
Ms NG May-ying 吳美英女士	✓	•
Mr SE-TO Yok (LOONG Koon-tin), MH 司徒旭（龍貫天）先生, MH	•	•
Ms YIP Chung-man, BBS 葉中敏女士, BBS	▲	✓
Mr YUEN Siu-fai, BBS, BH 阮兆輝先生, BBS, BH	•	•
Representative from Culture, Sports and Tourism Bureau 文化體育及旅遊局代表	✓	▲
Representative from Leisure and Cultural Services Department 康樂及文化事務署代表	▲	▲
Chairman of the Performing Arts Committee, WKCD 西九文化區管理局表演藝術委員會主席	•	▲
Executive Director, Performing Arts, WKCD 西九文化區管理局表演藝術行政總監	✓	✓
Artistic Director, Performing Arts, WKCD 西九文化區管理局表演藝術總監	----	----

✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議
 ---- Before / after appointment period 就任前 / 已離任

REMUNERATION COMMITTEE 薪酬委員會	75th Meeting 第75次會議 30/8/2023	76th Meeting 第76次會議 20/11/2023	77th Meeting 第77次會議 22/2/2024
Chairman 主席			
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	✓	✓	✓
Members 成員			
Mr Glenn FOK 霍經麟先生	✓	•	✓
Mr William CHAN Fu-keung, BBS (until 31 December 2023) 陳富強先生, BBS (任期至2023年12月31日)	▲	•	----
Ms Margaret CHENG Wai-ching, JP (since 1 January 2024) 鄭惠貞女士, JP (任期由2024年1月1日起)	----	----	✓
Mr Li Yun-tai 李殷泰先生	✓	✓	✓
Mrs Eleanor LING LEE Ching-man, SBS, JP (until 31 December 2023) 林李靜文女士, SBS, JP (任期至2023年12月31日)	▲	▲	----
Mr Wilfred WONG Kam-pui, BBS, JP (since 1 January 2024) 黃錦沛先生, BBS, JP (任期由2024年1月1日起)	----	----	✓
Representative from Culture, Sports & Tourism Bureau 文化體育及旅遊局代表	✓	✓	✓

✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議
---- Before / after appointment period 就任前 / 已離任

Meeting Attendance Record

會議出席紀錄

INVESTMENT COMMITTEE 投資委員會	62nd Meeting 第62次會議 19/10/2023	63rd Meeting 第63次會議 20/12/2023	64th Meeting 第64次會議 20/2/2024
Chairman 主席			
Mr LIU Che-ning 劉哲寧先生	▲	✓	✓
Members 成員			
Ms Rose LEE Wai-mun, JP 李慧敏女士, JP	•	✓	▲
Mr Leo KUNG Lin-cheng, GBS, JP 孔令成先生, GBS, JP	▲	✓	✓
Mr Kevin Anthony WESTLEY, BBS 韋智理先生, BBS	▲	✓	✓
Representative from Culture, Sports and Tourism Bureau 文化體育及旅遊局代表	▲	✓	✓
Representative from Financial Services and the Treasury Bureau 財經事務及庫務局代表	▲	✓	✓
Director of Accounting Services or her representative 庫務署署長或其代表	▲	✓	✓
✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議			

AUDIT COMMITTEE 審計委員會	58th Meeting 第58次會議 4/5/2023	59th Meeting 第59次會議 12/6/2023	60th Meeting 第60次會議 20/11/2023	61st Meeting 第61次會議 15/1/2024
Chairman 主席				
Ms Catherine YEN Kai-shun 嚴嘉洵女士	✓	✓	✓	✓
Members 成員				
Mr Clement CHAN Kam-wing, BBS, MH, JP 陳錦榮先生, BBS, MH, JP	•	•	✓	✓
Ms Christine LEUNG Wan-chong * 梁蘊莊女士	✓	▲	•	◆
Dr Carlye TSUI Wai-ling, SBS, JP # 徐尉玲博士, SBS, JP	✓	✓	•	◆
Ms Sandy WONG Hang-ye, JP 黃幸怡女士, JP	✓	✓	✓	▲
Mr Raymond WONG Hung-chiu, GBS, JP 黃鴻超先生, GBS, JP	✓	•	✓	✓
Mr Franklin YU 余烽立先生	✓	✓	✓	✓

✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議 ◆ Advised to excuse 避席

Remarks 備註

- * Ms Christine LEUNG Wan-chong was advised to excuse herself from the 61st Audit Committee meeting as the confirmation of reappointment was still being processed by 15 January 2024.
由於審計委員會增選成員續任確認書於2024年1月15日前文件仍在處理中，梁蘊莊女士被建議避席第61次會議。
- # Dr Carlye TSUI Wai-ling, SBS, JP was advised to excuse herself from the 61st Audit Committee meeting as the confirmation of reappointment was still being processed by 15 January 2024.
由於審計委員會增選成員續任確認書於2024年1月15日前文件仍在處理中，徐尉玲博士, SBS, JP 被建議避席第61次會議。

Meeting Attendance Record
會議出席紀錄

PUBLIC PRIVATE PARTNERSHIP PROJECTS COMMITTEE 公私營合作項目委員會	19th Meeting 第19次會議 15/6/2023	20th Meeting 第20次會議 29/9/2023	21st Meeting 第21次會議 17/1/2024
Chairman 主席			
Mr Paulo PONG Kin-ye, BBS, JP 龐建貽先生, BBS, JP	✓	✓	✓
Members 成員			
Dr Roy CHUNG Chi-ping, GBS, JP 鍾志平博士, GBS, JP	•	✓	✓
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	▲	•	•
The Honourable Kenneth FOK Kai-kong, JP 霍啟剛先生, JP	✓	▲	▲
Mr Andy HEI Kao-chiang 黑國強先生	✓	•	✓
Ms Tennessy HUI Mei-sheung, MH, JP 許美嫦女士, MH, JP	•	•	✓
Ms Dee POON Chu-ying 潘楚穎女士	✓	•	▲
Mrs Betty FUNG CHING Suk-ye, GBS Chief Executive Officer, WKCDA 馮程淑儀女士, GBS 西九文化區管理局行政總裁	✓	✓	✓

PUBLIC PRIVATE PARTNERSHIP PROJECTS COMMITTEE 公私營合作項目委員會	19th Meeting 第19次會議 15/6/2023	20th Meeting 第20次會議 29/9/2023	21st Meeting 第21次會議 17/1/2024
Mr David AU Ho-cheung 區浩章先生	▲	✓	✓
Prof CHAU Kwong-wing (since 1 January 2024) 鄧廣榮教授 (任期由2024年1月1日起)	----	----	•
Sr Vincent HO Kui-yip, MH, JP (until 31 December 2023) 何鉅業先生, MH, JP (任期至2023年12月31日)	✓	✓	----
Mr Daniel LAM Chun, SBS, JP (until 31 December 2023) 林濬先生, SBS, JP (任期至2023年12月31日)	✓	✓	----
Mr Christopher LAW, JP (since 1 January 2024) 羅健中先生, JP (任期由2024年1月1日起)	----	----	✓
Mr Vernon Francis MOORE, BBS 莫偉龍先生, BBS	▲	▲	•

✓ Present 出席
 • Absent 缺席
 ▲ via teleconferencing / videoconferencing 透過電話 / 視像會議

---- Before / after appointment period 就任前 / 已離任

Meeting Attendance Record
會議出席紀錄

CONSULTATION PANEL 諮詢會	32nd Meeting 第32次會議 27/11/2023
Chairman 主席	
Mr Ambrose HO, SBS, SC, JP 何沛謙先生, SBS, SC, JP	✓
Members 成員	
Dr Roy CHUNG Chi-ping, GBS, JP 鍾志平博士, GBS, JP	✓
Ms Yolanda NG Yuen-ting, MH 伍婉婷女士, MH	▲
Dr Sylvia CHAN May-kuen, MH 陳美娟博士, MH	✓
Ms Grace CHENG Sim-yee 鄭嬋琦女士	✓
Mr Mohan CHUGANI 毛漢先生	•
Prof Derek COLLINS 孔德立教授	✓
Mr Henry LAI Hin-wing 賴顯榮先生	•

CONSULTATION PANEL 諮詢會	32nd Meeting 第32次會議 27/11/2023
Mr LAM Kin-man (until 29 February 2024) 林建文先生 (任期至2024年2月29日)	•
Prof LAM Miu-ling 林妙玲教授	•
Ms Josephine LEE Yuk-chi, MH 李玉芝女士, MH	✓
Mr Wilfred NG Sau-kei, GBS, MH, JP 吳守基先生, GBS, MH, JP	•
Mr Kyrus SIU King-wai 蕭景威先生	✓
Ms Eva WONG Ching-hung 黃靜虹女士	✓
Mr WONG Kam-leung, BBS 黃錦良先生, BBS	✓
Mr Ronald WU Keng-hou, MH 胡景豪先生, MH	✓
Mr Benny YEUNG Tsz-hei, BBS, MH (since 1 March 2024) 楊子熙先生, BBS, MH (任期由2024年3月1日起)	----

✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議
---- Before / after appointment period 就任前 / 已離任

Meeting Attendance Record
會議出席紀錄

COMMERCIAL LETTING PANEL 商業項目租賃小組		21st Meeting 第21次會議 31/1/2024
Chairman 主席		
Dr the Honourable Allan ZEMAN, GBM, GBS, JP 盛智文博士, 大紫荊勳賢, GBS, JP		✓
Members 成員		
Ms Dee POON Chu-ying 潘楚穎女士		▲
Dr Dorothy CHAN YUEN Tak-fai, BBS, JP 陳阮德徽博士, BBS, JP		✓
Mr Ringo NG Wing-ho 吳永豪先生		✓
Ms Wendy GAN Kim-see Deputy Chief Executive Officer (District Development), WKCD 顏金施女士 西九文化區管理局副行政總裁(區域發展)		✓
✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議 ---- Before / after appointment period 就任前 / 已離任		

BOARD OF M PLUS MUSEUM LIMITED M PLUS MUSEUM LIMITED 董事局	38th Meeting 第38次會議 5/5/2023	39th Meeting 第39次會議 28/7/2023	40th Meeting 第40次會議 28/11/2023	41st Meeting 第41次會議 25/1/2024
Chairman 主席				
The Honourable Bernard Charnwut CHAN, GBM, GBS, JP 陳智思先生, 大紫荊勳賢, GBS, JP	✓	✓	✓	✓
Vice Chairman 副主席				
Mr Alan LAU Ka-ming 劉家明先生	✓	✓	✓	✓
Members 成員				
Mr Paulo PONG Kin-ye, BBS, JP 龐建貽先生, BBS, JP	▲	•	▲	•
Ms Dee POON Chu-ying 潘楚穎女士	•	▲	✓	▲
Ms Catherine YEN Kai-shun 嚴嘉洵女士	✓	▲	✓	✓
Mr Nick ADAMUS Nick ADAMUS 先生	▲	✓	✓	•
Ms Mimi BROWN (until 31 March 2024) 貝明湄女士 (任期至2024年3月31日)	•	•	✓	•
Ms Monique BURGER (until 31 March 2024) 博萊妮女士 (任期至2024年3月31日)	•	•	✓	▲
Mrs Cindy CHUA-TAY (since 24 April 2023) 鄭蔡思賢女士 (任期由2023年4月24日起)	✓	✓	✓	✓

Meeting Attendance Record

會議出席紀錄

BOARD OF M PLUS MUSEUM LIMITED M PLUS MUSEUM LIMITED 董事局	38th Meeting 第38次會議 5/5/2023	39th Meeting 第39次會議 28/7/2023	40th Meeting 第40次會議 28/11/2023	41st Meeting 第41次會議 25/1/2024
Mrs Anita FUNG Yuen-mei, BBS, JP (until 31 March 2024) 馮婉眉女士, BBS, JP (任期至2024年3月31日)	✓	▲	✓	▲
Mrs Christine IP YEUNG See-ming 葉楊詩明女士	✓	✓	•	▲
Ms Wendy LEE 利宛虹女士	•	▲	✓	✓
Ms Joan LEUNG Hing-yee (until 31 March 2024) 梁慶儀女士 (任期至2024年3月31日)	▲	▲	▲	▲
Ms Li Anna LIU (since 24 April 2023) 劉栗凜女士 (任期由2023年4月24日起)	▲	✓	✓	▲
Mr Neil SHEN Nan-peng 沈南鵬先生	▲	•	✓	▲
Dr Uli SIGG 烏利·希克博士	▲	✓	▲	•
Mrs Betty FUNG CHING Suk-yee, GBS Chief Executive Officer, WKCD 馮程淑儀女士, GBS 西九文化區管理局行政總裁	✓	✓	✓	✓
Ms Suhanya RAFFEL Museum Director, M+ 華安雅女士 M+博物館館長	✓	✓	✓	✓
✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議 ---- Before / after appointment period 就任前 / 已離任				

M+ ACQUISITIONS COMMITTEE M+ 購藏委員會	31st Meeting 第31次會議 11/7/2023	32nd Meeting 第32次會議 18/10/2023	33rd Meeting 第33次會議 12/3/2024
Chairman 主席			
Ms Wendy LEE 利宛虹女士	✓	✓	✓
Vice Chairman 副主席			
Mr Alan LAU Ka-ming 劉家明先生	✓	✓	✓
Members 成員			
Ms Mimi BROWN (until 31 March 2024) 貝明湄女士 (任期至2024年3月31日)	•	•	▲
Mrs Cindy CHUA-TAY 鄭蔡思賢女士	▲	▲	▲
Mrs Christine IP YEUNG See-ming 葉楊詩明女士	✓	•	▲
Dr Uli SIGG 烏利·希克博士	•	•	▲
Dr KOON Yee-wan 官綺雲博士	•	✓	✓
Prof Eva MAN Kit-wah 文潔華教授	✓	✓	•

✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議
---- Before / after appointment period 就任前 / 已離任

Meeting Attendance Record 會議出席紀錄

BOARD OF M PLUS COLLECTIONS LIMITED M PLUS COLLECTIONS LIMITED 董事局	13th Meeting 第13次會議 13/6/2023	14th Meeting 第14次會議 12/12/2023
Chairman 主席		
Prof Douglas SO Cheung-tak, BBS, JP 蘇彰德教授, BBS, JP	✓	✓
Vice Chairman 副主席		
Mr Davide ERRO Davide ERRO 先生	✓	✓
Members 成員		
Ms Elaine C KWOK 郭心怡女士	•	✓
Ms Salome SEE Sau-mei 史秀美女士	▲	✓
Ms Eve TAM Mei-yee 譚美兒女士	✓	•
Prof Frank VIGNERON Frank VIGNERON 教授	•	▲
✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議 ---- Before / after appointment period 就任前 / 已離任		

BOARD OF HONG KONG PALACE MUSEUM LIMITED 香港故宮文化博物館有限公司董事局	30th Meeting 第30次會議 25/4/2023	31st Meeting 第31次會議 29/6/2023	32nd Meeting 第32次會議 21/8/2023	33rd Meeting 第33次會議 24/10/2023	34th Meeting 第34次會議 19/12/2023	35th Meeting 第35次會議 27/2/2024
Chairman 主席						
Ms Winnie TAM Wan-chi, SBS, SC, JP 譚允芝女士, SBS, SC, JP	✓	✓	✓	✓	✓	✓
Vice Chairman 副主席						
Prof LEE Chack-fan, GBM, GBS, JP (until 31 December 2023) 李焯芬教授, 大紫荊勳賢, GBS, JP (任期至2023年12月31日)	•	✓	✓	✓	•	----
Mr TSANG Tak-sing, GBS, JP * 曾德成先生, GBS, JP *	✓	✓	✓	✓	✓	✓
Members 成員						
Mr Andy HEI Kao-chiang 黑國強先生	✓	✓	✓	✓	✓	✓
Ms Yolanda NG Yuen-ting, MH 伍婉婷女士, MH	✓	✓	✓	•	✓	▲
Mr Anthony CHEUNG Kee-wee (since 1 January 2024) 鍾棋偉先生 (任期由2024年1月1日起)	----	----	----	----	----	✓
Prof CHING May-bo (since 1 March 2024) 程美寶教授 (任期由2024年3月1日起)	----	----	----	----	----	----
Mr Kevin CHING Sau-hong (since 1 May 2023) 程壽康先生 (任期由2023年5月1日起)	----	✓	•	✓	•	✓
Prof Raymond FUNG Wing-kee, JP (until 31 December 2023) 馮永基教授, JP (任期至2023年12月31日)	•	✓	✓	✓	✓	----

Meeting Attendance Record

會議出席紀錄

BOARD OF HONG KONG PALACE MUSEUM LIMITED 香港故宮文化博物館有限公司董事局	30th Meeting 第30次會議 25/4/2023	31st Meeting 第31次會議 29/6/2023	32nd Meeting 第32次會議 21/8/2023	33rd Meeting 第33次會議 24/10/2023	34th Meeting 第34次會議 19/12/2023	35th Meeting 第35次會議 27/2/2024
Mr Chris IP Ngo-tung, BBS, JP (since 1 May 2023) 葉傲冬先生, BBS, JP (任期由2023年5月1日起)	----	✓	•	✓	✓	✓
Mrs Ann KUNG YEUNG Yun-chi, BBS, JP (since 1 January 2024) 龔楊恩慈女士, BBS, JP (任期由2024年1月1日起)	----	----	----	----	----	✓
Ms KUOK Hui-kwong (since 1 January 2024) 郭惠光女士 (任期由2024年1月1日起)	----	----	----	----	----	✓
Mrs Stella LAU KUN Lai-kuen, SBS, JP (since 1 January 2024) 劉靳麗娟女士, SBS, JP (任期由2024年1月1日起)	----	----	----	----	----	✓
Mrs Nancy Maria LEE CHANG, JP (until 31 December 2023) 利張錫齡女士, JP (任期至2023年12月31日)	•	•	✓	✓	•	----
Ms Nisa Bernice LEUNG Wing-yu, MH, JP (until 31 December 2023) 梁穎宇女士, MH, JP (任期至2023年12月31日)	▲	✓	▲	•	▲	----
Prof LI Ping (since 1 January 2024) 李平教授 (任期由2024年1月1日起)	----	----	----	----	----	▲
Mr LOU Wei 婁瑋先生	•	•	▲	•	▲	▲
Prof Harold MOK Kar-leung (until 31 December 2023) 莫家良教授 (任期至2023年12月31日)	✓	✓	✓	✓	✓	----
Mr Daryl NG Win-kong, SBS, JP (since 1 May 2023) 黃永光先生, SBS, JP (任期由2023年5月1日起)	----	✓	✓	•	•	▲

Meeting Attendance Record 會議出席紀錄

BOARD OF HONG KONG PALACE MUSEUM LIMITED 香港故宮文化博物館有限公司董事局	30th Meeting 第30次會議 25/4/2023	31st Meeting 第31次會議 29/6/2023	32nd Meeting 第32次會議 21/8/2023	33rd Meeting 第33次會議 24/10/2023	34th Meeting 第34次會議 19/12/2023	35th Meeting 第35次會議 27/2/2024
Ms Helen SO Hiu-ming 蘇曉明女士	▲	✓	✓	✓	✓	✓
The Honourable Robert TANG Ching, GBM, SBS, JP 鄧楨先生, 大紫荊勳賢, SBS, JP	✓	✓	✓	✓	✓	•
Prof Joseph TING Sun-pao, BBS (until 31 December 2023) 丁新豹教授, BBS (任期至2023年12月31日)	✓	✓	•	✓	✓	----
Dr Andrew Stephen YUEN Wei-man (since 1 May 2023) 阮偉文博士 (任期由2023年5月1日起)	----	✓	✓	✓	✓	✓
Permanent Secretary for Culture, Sports and Tourism or his alternate 文化體育及旅遊局常任秘書長或其替補成員	✓	✓	✓	✓	✓	✓
Director of Leisure and Cultural Services or his alternate 康樂及文化事務署署長或其替補成員	✓	✓	✓	✓	✓	✓
Mrs Betty FUNG CHING Suk-yee, GBS Chief Executive Officer, WKCD 馮程淑儀女士, GBS 西九文化區管理局行政總裁	✓	•	▲	✓	✓	✓
Dr Louis NG Chi-wa (since 1 May 2023) Museum Director, HKPM 吳志華博士 (任期由2023年5月1日起) 香港故宮文化博物館館長	----	✓	✓	✓	✓	✓

✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議
---- Before / after appointment period 就任前 / 已離任

Remarks 備註

* Mr TSANG Tak-sing, GBS, JP has served as a member of the HKPM Board since 9 April 2020. He took up the appointment as Vice Chairman of the HKPM Board on 1 January 2024.
曾德成先生, GBS, JP自2020年4月9日起擔任香港故宮文化博物館董事局成員, 並於2024年1月1日起出任香港故宮文化博物館董事局副主席。

Meeting Attendance Record
會議出席紀錄

BOARD OF BLUE POLES LIMITED BLUE POLES LIMITED 董事局	21st Meeting 第21次會議 1/6/2023	22nd Meeting 第22次會議 3/8/2023	23rd Meeting 第23次會議 1/2/2024
Chairman 主席			
Mrs Betty FUNG CHING Suk-ye, GBS Chief Executive Officer, WKCDA 馮程淑儀女士, GBS 西九文化區管理局行政總裁	✓	✓	✓
Members 成員			
The Honourable Ronald ARCULLI, GBM, GBS, JP 夏佳理先生, 大紫荊勳賢, GBS, JP	✓	▲	▲
The Honourable Bernard Charnwut CHAN, GBM, GBS, JP 陳智思先生, 大紫荊勳賢, GBS, JP	✓	▲	▲
Mr Henry FAN Hung-ling, SBS, JP 范鴻齡先生, SBS, JP	▲	▲	▲
✓ Present 出席 • Absent 缺席 ▲ Via teleconferencing / videoconferencing 透過電話 / 視像會議			

Trustee's Report 受託人報告

M+ COLLECTIONS TRUST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustee presents its report together with the audited financial statements for the year ended 31 March 2024.

Principal Activities

The principal activities of M+ Collections Trust (the "Trust") are to support the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community as well as advancement of learning and education anywhere in the world in accordance with the Deed of Declaration of Trust made on 28 March 2017 by the West Kowloon Cultural District Authority (the "Authority").

Financial Statements

The results of the Trust for the year ended 31 March 2024 and the Trust's Statement of Financial Position at 31 March 2024 are set out in the financial statements on pages 177 to 192.

Trustee and Protector

The Trustee of the Trust is M Plus Collections Limited (the "Trustee"). The Government of the HKSAR, as represented by the Chief Secretary for Administration from time to time, is the protector of the Trust (the "Protector").

Funds

Upon the establishment of the Trust on 28 March 2017, the Authority has transferred an amount of HK\$1,214 million, which was held on behalf of the Trust as the Trust's capital fund, to the Trustee for the acquisition of collection of the M+ Museum (the "Museum Collection"). Details are set out in note 8 to the financial statements.

Museum Collection

During the year ended 31 March 2024, pursuant to deeds of assignment entered into between the Authority, M Plus Museum Limited and the Trustee, M Plus Museum Limited assigned the legal interest in part of the Museum Collection, which were acquired by purchase with the carrying amount of HK\$11.4 million, at a consideration of the same amount to the Trustee to hold on behalf of the Trust, the beneficial owner of the Museum Collection. In addition, during the year, pursuant to deeds of assignment of donated works entered into between the Authority, M Plus Museum Limited and the Trustee, M Plus Museum Limited gifted the legal interest in part of the Museum Collection, which were acquired by donations with the carrying amounts stated at nominal value, to the Trustee to hold on behalf of the Trust, as detailed in note 6 to the financial statements.

受託人報告 截至2024年3月31日止年度

受託人提呈截至2024年3月31日止年度的報告連同經審計財務報表。

主要業務

M+ Collections Trust (「信託」) 的主要業務是，根據西九文化區管理局 (「管理局」) 於2017年3月28日訂立的信託聲明契約，以當代視覺文化發展為重點推動文化發展，從而令香港社會受惠，以及促進世界各地的學習和教育。

財務報表

信託截至2024年3月31日止年度的業績及信託於2024年3月31日的財務狀況表列載於第177至192頁的財務報表。

受託人及保護人

信託的受託人是M Plus Collections Limited (「受託人」)。香港特別行政區政府 (不時由政務司司長代表) 是信託的保護人 (「保護人」)。

基金

在信託於2017年3月28日成立後，管理局已轉撥一筆12.14億港元的金額予受託人 (代表信託持有作為信託的資本基金)，用於購買M+博物館藏品 (「博物館藏品」)。詳情載於財務報表附註8。

博物館藏品

於截至2024年3月31日止年度，根據管理局、M Plus Museum Limited與受託人訂立的轉讓契約，M Plus Museum Limited把部分博物館藏品的法律權益 (即透過以帳面金額1,140萬港元購買所獲得者) 按相同金額的代價轉讓予受託人，並由受託人代表信託 (博物館藏品的實益擁有人) 持有。此外，根據管理局、M Plus Museum Limited與受託人訂立的捐贈作品轉讓契約，M Plus Museum Limited於年內把部分博物館藏品的法律權益 (即透過捐贈所獲得者，而其帳面金額以按象徵式價值入帳) 饋贈予受託人，並由受託人代表信託持有，有關詳情載於財務報表附註6。

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Auditor

The financial statements have been audited by PricewaterhouseCoopers.

On behalf of the Board of the Trustee
承受託人董事局命

Prof Douglas SO Cheung-tak, BBS, JP
蘇彰德教授, BBS, JP
Chairman
主席

Hong Kong, 18 June 2024
香港，2024年6月18日

受託人報告
截至2024年3月31日止年度（續）

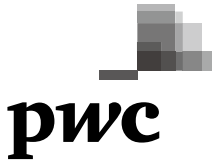
核數師

財務報表已由羅兵咸永道會計師事務所審計。

Independent Auditor's Report

獨立核數師報告

M+ COLLECTIONS TRUST



INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF M+ COLLECTIONS TRUST

羅兵咸永道

獨立核數師報告
致M+ COLLECTIONS TRUST受託人

Opinion

What we have audited

The financial statements of M+ Collections Trust (the "Trust"), which are set out on pages 177 to 192, comprise:

- the Statement of Financial Position as at 31 March 2024;
- the Statement of Income and Expenditure and Other Comprehensive Income for the year then ended;
- the Statement of Changes in Fund Balance for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as at 31 March 2024, and of the Trust's financial performance for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

意見

我們已審計的內容

M+ Collections Trust (「信託」) 的財務報表列載於第177至192頁，包括：

- 於2024年3月31日的財務狀況表；
- 截至該日止年度的收支及其他全面收益表；
- 截至該日止年度的基金結餘變動表；及
- 財務報表附註，包括重要會計政策資料及其他附註解釋資料。

我們的意見

我們認為，財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映信託於2024年3月31日的財務狀況，以及信託截至該日止年度的財務表現。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)

Basis for Opinion (Continued)

Independence

We are independent of the Trust in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The Trustee is responsible for the other information. The other information obtained at the date of this auditor's report is the information included in the Trustee's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Trustee and Those Charged with Governance for the Financial Statements

The Trustee is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

獨立核數師報告
致M+ COLLECTIONS TRUST受託人(續)

意見的基礎(續)

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於信託，並已履行守則中的其他專業道德責任。

其他信息

受託人須對其他信息負責。於本核數師報告日已取得的其他信息包括受託人報告內的信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，並在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

受託人及負責管治的人士就財務報表須承擔的責任

受託人須負責根據香港會計師公會頒佈的《香港財務報告準則》擬備真實而中肯的財務報表，並對受託人認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在擬備財務報表時，受託人負責評估信託持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非受託人有意將信託清盤或停止經營，或別無其他實際的替代方案。

負責管治的人士須負責監督信託的財務報告過程。

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)**

**獨立核數師報告
致M+ COLLECTIONS TRUST受託人(續)**

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照協定的受聘條款向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對信託內部控制的有效性發表意見。
- 評價受託人所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對受託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對信託的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致信託不能持續經營。

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF M+ COLLECTIONS TRUST (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements
(Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Hong Kong, 18 June 2024
香港，2024年6月18日

獨立核數師報告
致M+ COLLECTIONS TRUST受託人(續)

核數師就審計財務報表承擔的責任(續)

- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與負責管治的人士溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

Financial Statements

財務報表

M+ COLLECTIONS TRUST

Statement of Income and Expenditure and Other Comprehensive Income

收支及其他全面收益表

For the year ended 31 March 2024

截至2024年3月31日止年度

			2024	2023
			HK\$000	HK\$000
			港幣千元	港幣千元
			Note	
			註解	
Income	收入			—
Expenditure	開支			
Depreciation and amortisation	折舊及攤銷	5	(8)	(8)
Deficit before tax	除稅前赤字		(8)	(8)
Income tax	所得稅	4	—	—
Deficit and total comprehensive loss for the year	年度赤字及全面虧損總額		(8)	(8)

Statement of Financial Position

財務狀況表

As at 31 March 2024

於2024年3月31日

	Note	2024	2023
	註解	HK\$'000	HK\$'000
		港幣千元	港幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	17	25
Museum collection	博物館藏品	862,544	851,132
		862,561	851,157
Current asset	流動資產		
Amount due from West Kowloon Cultural District Authority	應收西九文化區管理局之金額	351,417	362,829
Total assets	資產總值	1,213,978	1,213,986
Funds	基金		
Capital fund	資本基金	1,214,000	1,214,000
Accumulated deficits	累計赤字	(22)	(14)
		1,213,978	1,213,986

The financial statements on pages 177 to 192 were approved by the Board of Directors of M Plus Collections Limited (in its capacity as the Trustee of the Trust) on 18 June 2024 and were signed on its behalf by:

Prof Douglas SO Cheung-tak, BBS, JP
蘇彰德教授, BBS, JP
Chairman of the Board of the Trustee
受託人董事局主席

第177至192頁的財務報表於2024年6月18日獲M Plus Collections Limited (以信託的受託人之身份)董事局核准，並由以下人士代表簽署：

Mr Davide ERRO
Davide ERRO先生
Director of the Board of the Trustee
受託人董事局董事

The notes on pages 180 to 192 are an integral part of these financial statements.

第180至192頁的附註為本財務報表的整體部分。

Statement of Changes in Fund Balance
基金結餘變動表
For the year ended 31 March 2024
截至2024年3月31日止年度

		Capital fund 資本基金 HK\$'000 港幣千元	Accumulated deficits 累計赤字 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balance at 1 April 2022	於2022年4月1日的結餘	1,214,000	(6)	1,213,994
Deficit and total comprehensive loss for the year	年度赤字及全面虧損總額	—	(8)	(8)
Balance at 31 March 2023	於2023年3月31日的結餘	1,214,000	(14)	1,213,986
Deficit and total comprehensive loss for the year	年度赤字及全面虧損總額	—	(8)	(8)
Balance at 31 March 2024	於2024年3月31日的結餘	1,214,000	(22)	1,213,978

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

1 General Information

- (a) Pursuant to a Deed of Declaration of Trust dated 28 March 2017 (the “Trust Deed”) signed between West Kowloon Cultural District Authority (the “Authority”) and M Plus Collections Limited (the “Trustee”), a subsidiary of the Authority, M+ Collections Trust (the “Trust”) was established for the following objectives and purposes:
- (i) the development of culture with an emphasis on the development of contemporary visual culture for the benefit of the Hong Kong community;
 - (ii) the advancement of learning and education anywhere in the world; and
 - (iii) the Trustee shall hold the legal interest in the Museum Collection whereas the Trust shall hold the beneficial ownership of the Museum Collection for the benefit of the Hong Kong community.
- (b) M Plus Collections Limited is the Trustee of the Trust and the Government of the HKSAR, as represented by the Chief Secretary for Administration from time to time, is the protector of the Trust (the “Protector”).
- (c) The address of the principal office of the Trustee is M+ Tower, West Kowloon Cultural District, 38 Museum Drive, Kowloon, Hong Kong.

2 Material Accounting Policies

(a) Statement of compliance

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which include all applicable individual HKFRS, Hong Kong Accounting Standards (“HKAS”), Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

1 一般資料

- (a) 根據西九文化區管理局(「管理局」)與M Plus Collections Limited(「受託人」)(管理局的附屬公司)於2017年3月28日訂立的信託聲明契約(「信託契約」)，M+ Collections Trust(「信託」)已經成立，目標和目的如下：
- (i) 推動文化發展，並以當代視覺文化發展為重點，令香港社會受惠；
 - (ii) 促進世界各地的學習和教育；及
 - (iii) 受託人須持有博物館藏品的法律權益，而信託須為香港社會的利益而持有博物館藏品的實益擁有權。
- (b) M Plus Collections Limited是信託的受託人，而香港特別行政區政府(不時由政務司司長代表)是信託的保護人(「保護人」)。
- (c) 受託人的主要辦事處地址為香港九龍博物館道38號西九文化區M+大樓。

2 重要會計政策

(a) 合規聲明

本財務報表乃按照香港會計師公會頒佈所有適用的《香港財務報告準則》(包括所有適用的個別《香港財務報告準則》、《香港會計準則》和詮釋)以及香港公認會計原則而編製。適用於編製此財務報表的重要會計政策載於下文。除另有說明外，此等政策在所列報的兩個年度內貫徹應用。

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(b) Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The preparation of the financial statements in conformity with HKFRSs requires the use of accounting estimates. It also requires management to make judgements, estimates and assumptions in the process of applying the Trust's accounting policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

The Trust had no cash flow or cash and cash equivalents at any point throughout the year. Accordingly, a Statement of Cash Flows is not presented.

(i) New standard, amendments, improvements to standards and interpretation adopted

Amendments to existing standards which are effective in the current financial year and adopted by the Trust

During the year, the Trust has adopted the following amendments to existing standards which may be relevant to the Trust's operations and are effective for accounting periods beginning on 1 April 2023:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Presentation of Financial Statements – Disclosure of Accounting Policies
Amendments to HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
Amendments to HKAS 12	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	Income Taxes – International Tax Reform – Pillar Two Model Rules

The amendments to standards listed above did not have a material impact on the amounts recognised in the current and prior periods.

2 重要會計政策 (續)

(b) 編製基準

本財務報表是根據歷史成本法按持續經營基準編製。

編製符合《香港財務報告準則》的財務報表需要運用會計估計。此外，在處理信託的會計政策應用，以及資產、負債、收入和支出的報告數額時，管理層亦須作出判斷、估計和假設。此等估計和相關假設是根據以往經驗和多項相信屬合理的其他因素作出，其結果構成了在無法從其他途徑即時得知資產與負債的帳面值時所作出判斷的基礎。實際結果可能有別於這些估計。

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

信託於年內任何時間均無現金流或現金及現金等價物，因此並無列報現金流轉表。

(i) 採納新準則、修訂、準則之改進和詮釋

於本財政年度生效並獲信託採納的現有準則之修訂

年內，信託已採納以下可能與信託的營運相關並於2023年4月1日開始的會計期間生效的現有準則及詮釋之修訂：

《香港會計準則》第1號及《香港財務報告準則實務報告》第2號之修訂	財務報表的列報 – 會計政策的披露
《香港會計準則》第8號之修訂	會計政策、會計估計變動及錯誤 – 會計估計的定義
《香港會計準則》第12號之修訂	所得稅 – 與單一交易產生的資產與負債相關的遞延稅項
《香港會計準則》第12號之修訂	所得稅 – 國際稅制改革 – 第二支柱模型規則

以上修訂並無對當前和過往期間確認的金額造成重大影響。

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(b) Basis of preparation (Continued)

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

New standards, amendments and interpretations to existing standards which may be relevant to the Trust but are not yet effective and have not been early adopted by the Trust

At the date of approval of the financial statements, the following new standards, amendments and interpretation to existing standards have been issued but are not yet effective for the year ended 31 March 2024:

Amendments to HKAS 1 ⁽ⁱ⁾	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
Amendments to HKAS 1 ⁽ⁱ⁾	Presentation of Financial Statements – Non-current Liabilities with Covenants
Amendments to HKFRS 16 ⁽ⁱ⁾	Leases – Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (2020) ⁽ⁱ⁾	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7 ⁽ⁱ⁾	Statement of Cash Flows – Supplier Finance Arrangements
Amendments to HKAS 21 ⁽ⁱⁱ⁾	The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

⁽ⁱ⁾ Effective for annual periods beginning on or after 1 January 2024

⁽ⁱⁱ⁾ Effective for annual periods beginning on or after 1 January 2025

The Trust has already commenced an assessment of the impact of these standards and amendments, certain of which may be relevant to the Trust's operations and may give rise to changes in disclosures and remeasurement of certain items in the financial statements.

2 重要會計政策 (續)

(b) 編製基準 (續)

- (ii) 尚未生效的準則、修訂和詮釋

可能與信託相關但尚未生效且信託未有提早採納的新準則以及現有準則之修訂和詮釋

於財務報表核准日期，以下新準則以及現有準則之修訂和詮釋已經頒佈但於截至2024年3月31日止年度尚未生效：

《香港會計準則》第1號之修訂 ⁽ⁱ⁾	財務報表的列報 – 分類負債為流動或非流動
《香港會計準則》第1號之修訂 ⁽ⁱ⁾	財務報表的列報 – 附帶契諾之非流動負債
《香港財務報告準則》第16號之修訂 ⁽ⁱ⁾	租賃 – 售後租回之租賃負債
《香港詮釋》第5號 (2020年) ⁽ⁱ⁾	財務報表的列報 – 借款人對包含應要求償還條文之有期貨款之分類
《香港會計準則》第7號之修訂及《香港財務報告準則》第7號 ⁽ⁱ⁾	現金流轉表 – 供應商融資安排
《香港會計準則》第21號之修訂 ⁽ⁱⁱ⁾	匯率變動的影響 – 缺乏可兌換性

⁽ⁱ⁾ 於2024年1月1日或之後開始的年度期間生效

⁽ⁱⁱ⁾ 於2025年1月1日或之後開始的年度期間生效

信託已經開始評估這些準則和修訂的影響，其中某些可能與信託的營運相關，並可能導致財務報表中某些項目的披露和重新計量出現變動。

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Trust are measured using the currency of the primary economic environment in which the Trust operates (the “functional currency”). The financial statements are presented in Hong Kong dollar (“HK\$”), which is the Trust’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in income and expenditure.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Income and Expenditure during the year in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the cost of each item of property, plant and equipment to their estimated residual values over its estimated useful life as follows:

Computer equipment	
– ICT equipment	3 to 8 years

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising from the retirement or disposal of an item of property, plant and equipment is the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Income and Expenditure on the date of retirement or disposal.

2 重要會計政策 (續)

(c) 外幣換算

(i) 功能和列報貨幣

信託的財務報表所列項目均以信託營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。財務報表以港幣列報，港幣為信託的功能貨幣及列報貨幣。

(ii) 交易及結餘

外幣交易按交易日(或項目經重新計量則按估值日)的匯率換算為功能貨幣。結算此等交易所產生的匯兌收益和虧損，以及外幣計值的貨幣資產和負債按年終匯率折算時所產生的匯兌收益和虧損，則在收支中確認。

(d) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損入帳。成本包括與購買項目直接有關的開支。後續成本只有在很可能為信託帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的帳面值或確認為一項單獨資產(如適用)。所有其他維修和保養費用在其產生的年度內記入收支表。

折舊採用直線法計算，將各項物業、廠房及設備的成本按以下的估計可使用年期分配至其估計剩餘價值：

電腦設備	
– 資訊及通訊科技設備	3至8年

在每個報告期期末，均檢討資產的剩餘價值和可使用年期，並會作出調整(如適用)。

報廢或出售物業、廠房及設備項目所產生的收益或虧損是項目出售所得款項淨額與帳面金額之間的差額，並於報廢或出售日在收支表確認。

Notes to the Financial Statements

財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(e) Museum collection

Museum collection acquired by purchase are stated at cost less any accumulated impairment losses while those acquired by donation are stated at nominal value. Capitalised artworks are not depreciated because they are deemed to have indefinite lives, but are subject to impairment reviews where damage or deterioration is reported.

(f) Amount due from West Kowloon Cultural District Authority

Amount due from West Kowloon Cultural District Authority (see **note 7**) is initially recognised at fair value and thereafter stated at amortised cost less any provision for impairment (see **note 2(g)**).

(g) Impairment of assets

(i) Impairment of financial assets

— General approach

Expected Credit Losses (“ECLs”) are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At the end of each reporting period, the Trust assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Trust compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Trust considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Trust may also consider a financial asset to be in default when internal or external information indicates that the Trust is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Trust. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2 重要會計政策 (續)

(e) 博物館藏品

購買的博物館藏品按成本減去任何累計減值虧損入帳，而獲捐贈的博物館藏品則按象徵式價值入帳。已資本化之藝術品因被視為具有無限之可用年期，故不計提折舊，惟當發現藝術品有損壞或變質時，會對其進行減值評估。

(f) 應收西九文化區管理局之金額

應收西九文化區管理局之金額(見附註7)最初按公允價值確認，其後按攤銷成本減去任何減值準備入帳(見附註2(g))。

(g) 資產減值

(i) 金融資產減值

— 一般方式

預期信貸虧損分兩階段確認。就自初始確認以來信貸風險未有顯著增加的信貸風險項目而言，未來12個月內可能發生違約事件導致的信貸虧損會被計提預期信貸虧損(12個月預期信貸虧損)。就自初始確認以來信貸風險顯著增加的信貸風險項目而言，不論違約時間，須就預期於風險項目剩餘期間產生的信貸虧損計提虧損準備(全期預期信貸虧損)。

於每個報告期期末，信託評估自初始確認以來金融工具的信貸風險是否顯著增加。進行評估時，信託將於報告日期金融工具發生之違約風險與初始確認日期金融工具發生之違約風險進行比較，並考慮合理且可支持以及不需要付出不必要的成本或努力而可得的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，信託視金融資產為違約。然而，於若干情況下，信託亦可能在計及信託持有的任何信貸增值前，於內部或外部資料顯示信託可能無法全數收回未償還合約款項時，視金融資產為違約。當概無合理預期可收回合約現金流時，金融資產將予撇銷。

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(g) Impairment of assets (Continued)

(i) Impairment of financial assets (Continued)

– General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1: Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2: Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3: Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

– Simplified approach

For trade receivables that do not contain a significant financing component or when the Trust applies the practical expedient of not adjusting the effect of a significant financing component, the Trust applies the simplified approach in calculating ECLs. Under the simplified approach, the Trust does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of each reporting period. The Trust has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Impairment of non-financial assets

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

The carrying amount of each item of non-financial asset is reviewed where there is an indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

2 重要會計政策 (續)

(g) 資產減值 (續)

(i) 金融資產減值 (續)

– 一般方式 (續)

根據一般方式，按攤銷成本列帳的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟貿易應收款及合約資產則除外，該等項目採用下文詳述之簡化方式計量。

第一階段：自初始確認以來信貸風險未有顯著增加及虧損準備按等同12個月預期信貸虧損金額計量的金融工具

第二階段：自初始確認以來信貸風險顯著增加但並非信貸已減值的金融資產及虧損準備按等同全期預期信貸虧損金額計量的金融工具

第三階段：於報告日期信貸已減值（但並非購入或源生的信貸已減值）及虧損準備按等同全期預期信貸虧損金額計量的金融資產

– 簡化方式

就並無重大融資成分或信託應用權宜方法不調整重大融資成分影響的貿易應收款而言，信託應用簡化方式計算預期信貸虧損。根據簡化方式，信託並不記錄信貸風險的變動，而是根據每個報告期期末的全期預期信貸虧損確認虧損準備。信託已根據其過往信貸虧損經驗設立準備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

(ii) 非金融資產減值

在每個報告期期末，內部和外間資料來源會被審閱，以識別物業、廠房及設備是否出現減值跡象，或以往確認的減值虧損是否已經不再存在或可能已經減少。

當非金融資產有減值跡象，其帳面金額會被檢視。如果出現任何這類跡象，須估計資產的可收回數額。當資產帳面金額高於可收回數額，將確認減值虧損。

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(g) Impairment of assets (Continued)

(ii) Impairment of non-financial assets (Continued)

The recoverable amount of an asset is the greater of its net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. Where the assets do not generate cash inflows largely independent of those from other assets, the recoverable amount is determined only for the cash-generating unit which is the smallest group of assets that includes the asset and generates cash flow independently. If a relevant asset is not expected to generate future cash flows, its recoverable amount will be determined based on its expected selling price.

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

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

(h) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in income and expenditure except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits. Apart from differences which arise on initial recognition of assets and liabilities, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

2 重要會計政策 (續)

(g) 資產減值 (續)

(ii) 非金融資產減值 (續)

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

如果用作釐定可收回數額的估計出現利好變化，並令可收回數額增加，有關的減值虧損便會轉回。

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

(h) 所得稅

本年度所得稅包括本期稅項和遞延稅項資產與負債的變動。本期稅項和遞延稅項資產與負債的變動在收支中確認，但如果是在其他全面收益或直接在權益中確認的相關項目，則相關稅款分別在其他全面收益或直接在權益中確認。

本期稅項是按本年度應課稅收入，根據在報告期末已執行或實質上已執行的稅率計算的預計應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產與負債分別由可抵扣和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告中的帳面金額與這些資產與負債的計稅基礎的差異。遞延稅項資產也可以由未使用稅項虧損和未使用稅款抵減產生。除了初始確認資產和負債產生的差異外，所有遞延稅項負債和所有遞延稅項資產只限於很可能獲得未來應課稅利潤以使該遞延稅項資產得以使用的情況下均予確認。

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(i) Provisions and contingent liabilities

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

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

(j) Related parties

(i) A person, or a close member of that person's family, is related to the Trust if that person:

- (1) has control or joint control over the Trust;
- (2) has significant influence over the Trust; or
- (3) is a member of the key management personnel of the Trust.

(ii) An entity is related to the Trust if any of the following conditions applies:

- (1) The entity and the Trust are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (2) The entity is controlled or jointly controlled by a person identified in (i).
- (3) A person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重要會計政策(續)

(i) 準備金及或有負債

當信託須就已發生的事件承擔法律或推定責任，而償付此等責任可能會引致信託包含經濟利益的資源外流，並在能夠可靠地估計責任金額時，準備金會予以確認。若貨幣時間價值影響重大，則按預計償付此等責任所需支出的現值將準備金入帳。

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

(j) 關連方

(i) 倘有關人士出現下列情況，則該人士或該人士之近親家庭成員與本信託有關連：

- (1) 控制或共同控制本信託；
- (2) 對本信託有重大影響力；或
- (3) 為本信託的主要管理人員之一。

(ii) 倘符合下列任何條件，則一間實體與本信託有關連：

- (1) 該實體與本信託屬同一集團之成員公司（即各母公司、附屬公司和同系附屬公司彼此間有關連）；
- (2) 該實體受到在第(i)項中識別的人士控制或共同控制；或
- (3) 在第(i)(1)項中識別的人士對該實體有重大影響力或屬該實體（或該實體之母公司）主要管理人員之一。

個別人士之近親家庭成員乃指在處理與實體交易時可能對該人士施予影響或被受該人士影響之親屬成員。

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

2 Material Accounting Policies (Continued)

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Trust currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3 Trustee's Expenditure

The Authority, as the Sole Member of the Trustee, has assumed all of the Trustee's expenditure, including auditor's remuneration of HK\$29,800 (2023: HK\$29,800) for the Trust.

4 Taxation

No provision has been made for Hong Kong Profits Tax as the Trust did not earn any income subject to Hong Kong Profits Tax during the current and the prior years.

No deferred taxation has been recognised in the financial statements as there are no temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

2 重要會計政策(續)

(k) 抵銷金融工具

若信託目前擁有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，則金融資產與負債可予抵銷，並於財務狀況表中呈報金額淨額。

3 受託人的開支

管理局(作為受託人的唯一成員)已承擔所有受託人的開支，包括信託的核數師酬金29,800港元(2023年：29,800港元)。

4 稅項

於本年度和上年度，由於信託並無賺取任何須繳交香港利得稅的收益，因此並無就香港利得稅計提準備。

由於資產和負債在財務報告中的帳面金額與其計稅基礎之間並無暫時差異，因此並無於財務報表確認任何遞延稅項。

5 Property, Plant and Equipment

5 物業、廠房及設備

		Computer equipment 電腦設備 HK\$'000 港幣千元
<u>2024</u>	<u>2024</u>	
Cost	成本	
At 1 April 2023	於2023年4月1日	39
Additions	增置	—
		<hr/>
At 31 March 2024	於2024年3月31日	39
		<hr style="border-top: 1px dashed black;"/>
Accumulated depreciation	累計折舊	
At 1 April 2023	於2023年4月1日	14
Charge for the year	年內折舊	8
		<hr/>
At 31 March 2024	於2024年3月31日	22
		<hr style="border-top: 1px dashed black;"/>
Net book value	帳面淨值	
At 31 March 2024	於2024年3月31日	17
		<hr style="border-top: 3px double black;"/>
<u>2023</u>	<u>2023</u>	
Cost	成本	
At 1 April 2022	於2022年4月1日	39
Additions	增置	—
		<hr/>
At 31 March 2023	於2023年3月31日	39
		<hr style="border-top: 1px dashed black;"/>
Accumulated depreciation	累計折舊	
At 1 April 2022	於2022年4月1日	6
Charge for the year	年內折舊	8
		<hr/>
At 31 March 2023	於2023年3月31日	14
		<hr style="border-top: 1px dashed black;"/>
Net book value	帳面淨值	
At 31 March 2023	於2023年3月31日	25
		<hr style="border-top: 3px double black;"/>

Notes to the Financial Statements
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6 Museum Collection

	Note 註解	2024 HK\$'000 港幣千元	2023 HK\$'000 港幣千元
Cost	成本		
At 1 April	於4月1日	851,132	849,865
Additions	增置	11,412	1,267
At 31 March	於3月31日	862,544	851,132
Net book value	帳面淨值		
At 31 March	於3月31日	862,544	851,132

Notes:

- (a) During the year ended 31 March 2024, pursuant to deeds of assignment entered into between the Authority, M Plus Museum Limited and the Trustee, M Plus Museum Limited assigned the legal interest in part of the Museum Collection, which were acquired by purchase with the aggregate carrying amount of HK\$11.4 million (2023: HK\$1.3 million), at a consideration of the same amount to the Trustee to hold on behalf of the Trust, the beneficial owner of the Museum Collection. In addition, during the year, pursuant to deeds of assignment of donated works entered into between the Authority, M Plus Museum Limited and the Trustee, M Plus Museum Limited gifted the legal interest in part of the Museum Collection, which were acquired by donations with the carrying amount stated at nominal value, to the Trustee to hold on behalf of the Trust, the beneficial owner.
- (b) Pursuant to the Trust Deed, the Trustee holds the legal interest in the Museum Collection as Trustee on behalf of the Trust for the benefit of the Hong Kong community. Prior approval from the Protector is required before the Trustee can decide to sell or otherwise dispose of or mortgage the Museum Collection or any item in the Museum Collection.
- (c) Pursuant to a deed of management agreement dated 30 March 2017 entered into between the Trustee and M Plus Museum Limited, the Trustee delegates to M Plus Museum Limited its day to day management, operation and maintenance obligations of the Museum Collection as set out in the Trust Deed.
- (d) No impairment loss was recognised as the Trustee considered there is no impairment indicator during the year ended 31 March 2024 (2023: Nil).

註解：

- (a) 於截至2024年3月31日止年度，根據管理局、M Plus Museum Limited與受託人訂立的轉讓契約，M Plus Museum Limited把部分博物館藏品的法律權益（即透過以帳面金額1,140萬港元（2023年：130萬港元）購買所獲得者）按相同金額的代價轉讓予受託人，並由受託人代表信託（博物館藏品的實益擁有人）持有。此外，根據管理局、M Plus Museum Limited與受託人訂立的捐贈作品轉讓契約，M Plus Museum Limited於年內把部分博物館藏品的法律權益（即透過捐贈所獲得者，而其帳面金額以按象徵式價值入帳）饋贈予受託人，並由受託人代表信託（實益擁有人）持有。
- (b) 根據信託契約，受託人（作為受託人）代表信託為香港社會的利益持有博物館藏品的法律權益。受託人決定出售或以其他方式處置或抵押博物館藏品或博物館藏品中的任何項目前，須先獲保護人批准。
- (c) 根據受託人與M Plus Museum Limited於2017年3月30日訂立的管理協議契約，受託人委託M Plus Museum Limited按信託契約所載負責博物館藏品的日常管理、營運和保養。
- (d) 由於受託人認為並無出現減值跡象，因此於截至2024年3月31日止年度並無確認任何減值虧損（2023年：無）。

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財務報表附註

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7 Amount Due from West Kowloon Cultural District Authority

The amount due from West Kowloon Cultural District Authority is unsecured, interest-free and repayable on demand.

The Authority and M Plus Museum Limited are separate legal entities and thus the amount due from West Kowloon Cultural District Authority and the amount due to M Plus Museum Limited could not be offset against each other. Pursuant to the agreements signed in 2018 for the direct offsetting of balances between the amount due from the Authority and the amount due to M Plus Museum Limited, a net amount due from the Authority was presented on the Statement of Financial Position as at 31 March 2024 and 2023.

8 Fund

(a) Capital fund

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

Included in the upfront endowment, an amount of HK\$1,214 million has been designated for the acquisition of the Museum Collection. Upon the establishment of the Trust on 28 March 2017, the Authority has transferred an amount of HK\$1,214 million from the endowment fund of the Authority, which was held on behalf of the Trust as the Trust's capital fund, to the Trustee for the acquisition of the Museum Collection.

Details of the assignment of the Museum Collection from the Authority and M Plus Museum Limited to the Trust have been set out in **note 6(a)**.

(b) Capital management

The Trustee's objectives when managing the Trust's capital are to ensure effective use of the capital fund to achieve the objectives and purposes of the Trust in accordance with the Trust Deed.

7 應收西九文化區管理局之金額

應收西九文化區管理局之金額為無抵押、免息及按通知即時償還。

管理局與M Plus Museum Limited為兩個獨立法律實體，因此應收西九文化區管理局之金額及應付M Plus Museum Limited之金額不可相互抵銷。根據於2018年簽訂的協議，管理局之金額與應付M Plus Museum Limited之金額之間的結餘直接抵銷，因此應收管理局之金額淨額於2024年及2023年3月31日的財務狀況表列報。

8 基金

(a) 資本基金

於2008年7月4日，香港特別行政區立法會財務委員會通過向管理局提供一筆過撥款216億港元以發展西九文化區。

該筆前期撥款中有一筆12.14億港元的金額已指定用於購買博物館藏品。在信託於2017年3月28日成立後，管理局已從撥款資金中轉撥一筆12.14億港元的金額（代表信託持有作為信託的資本基金）予受託人，用於購買博物館藏品。

博物館藏品從管理局和M Plus Museum Limited轉讓予信託的詳情已載於附註6(a)。

(b) 資本管理

受託人管理信託的資本之目標為確保能夠根據信託契約有效運用資本基金以達致信託的目標和目的。

Notes to the Financial Statements
財務報表附註

For the year ended 31 March 2024
截至2024年3月31日止年度

9 Material Related Party Transactions

The Trust was established for the purposes of holding the beneficial ownership of the Museum Collection whereas M Plus Collections Limited, a subsidiary of the Authority, acting as the Trustee of the Trust, shall hold the legal interest in the Museum Collection in trust for the benefit of the Hong Kong community. During the year ended 31 March 2024 and 2023, M Plus Museum Limited continued to assign part of the beneficial ownership of the Museum Collection to the Trust.

Details of the assignment of the Museum Collection to the Trust have been set out in **note 6(a)**.

10 Financial Risk Management

(a) Financial risk factors

The Trust does not have significant interest rate risk, liquidity risk or foreign currency risk during the year ended 31 March 2024.

(i) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Trust. The Trust's credit risk is primarily attributable to the amount due from West Kowloon Cultural District Authority in relation to the transfer of the endowment fund from the Authority to the Trust for the acquisitions of the Museum Collection (see **note 8(a)**). The exposure of credit risk associated with the balance is expected to be minimal.

(b) Fair value estimation

The carrying amounts of the Trust's financial asset and liability are assumed to approximate their fair values due to the short-term maturities of these assets and liabilities.

9 重大關聯方交易

成立信託之目的是持有博物館藏品的實益擁有權，而M Plus Collections Limited（管理局的附屬公司並作為信託的受託人）須為香港社會的利益持有信託中的博物館藏品的法律權益。於截至2024年及2023年3月31日止年度，管理局和M Plus Museum Limited繼續轉讓部分博物館藏品的實益擁有權予信託。

博物館藏品轉讓予信託的詳情已載於**附註6(a)**。

10 財務風險管理

(a) 財務風險因素

信託於截至2024年3月31日止年度並無重大利率風險、流動資金風險或外幣風險。

(i) 信貸風險

信貸風險指對手方將違反其合約責任導致信託出現財務虧損的風險。信託的信貸風險主要屬有關將撥款資金從管理局轉撥至信託以用於購買博物館藏品的應收西九文化區管理局之金額（見**附註8(a)**）。與結餘相關的信貸風險承擔預期屬輕微。

(b) 公允價值估計

由於信託的金融資產與負債之短期到期性質，因此有關資產與負債的帳面金額假設約為其公允價值。

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