

Hong
Kong
Arts
Centre

A

24/25 ANNUAL REPORT
**FINANCIAL
SUMMARY**

HUI MIU SHEUNG EVA

HDFA Graduate / Ceramics Major (藝術高級文憑畢業生 / 主修陶瓷)

7

Hong Kong Arts Centre's Programmes and Activities

Independent Auditor's Report

03



Independent Auditor's Report

TO THE BOARD OF GOVERNORS OF HONG KONG ARTS CENTRE

(Incorporated in Hong Kong under the Hong Kong Arts Centre Ordinance 1986)

Opinion

We have audited the consolidated financial statements of Hong Kong Arts Centre (the "Centre") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 56, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in reserve funds and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Arts Centre Ordinance 1986.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Governors and Those Charged with Governance for the Consolidated Financial Statements

The governors of the Centre are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the Hong Kong Arts Centre Ordinance 1986, and for such internal control as governors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the governors are responsible for assessing the Group'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 governors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the governors.
- Conclude on the appropriateness of the governors' 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 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 consolidated 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

The engagement partner on the audit resulting in the independent auditor's report is Law, Siu Kwan (practising certificate number: P08539).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

獨立核數師報告

致香港藝術中心監督團全體成員

(根據香港藝術中心條例一九八六年版於香港成立之法人組織)

意見

本核數師(以下簡稱「我們」)已審核列載於第四至五十六頁的香港藝術中心(以下簡稱「貴中心」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此財務報表包括於二零二五年六月三十日貴集團的綜合資產負債表與截至該日止年度貴集團的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要及其它附註說明。

我們認為此綜合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》及香港藝術中心條例一九八六年版的規定,真實而公平地反映貴集團於二零二五年六月三十日結算時之財務狀況,及截至該日止年度業績及現金流量。

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「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。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」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。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。

監督團成員及負責監督之成員就綜合財務報表須承擔之責任

貴中心監督團成員須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港藝術中心條例一九八六年版的規定編製財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在擬備綜合財務報表時,貴中心監督團成員負責評估貴集團持續經營的能力,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,除非貴中心監督團成員有意將貴集團清盤或停止經營,或別無其他實際的替代方案。

負責監督之成員須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔之責任

我們的目標,是對綜合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,並僅向監督團成員出具包括我們意見的核數師報告。除此以外,我們的報告不可用作其他用途。本行並不就本行報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證,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綜合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綜合財務報表存在重大錯誤陳述的風險,設計及執行審計程式以應對這些風險,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。
- 瞭解與審計相關的內部控制,以設計適當的審計程式,但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴中心監督團成員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。
- 對貴中心監督團成員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,從而可能導致對貴集團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請使用者注意綜合財務報表中的相關披露。假若有關的披露不足,則我們應當修訂我們的意見。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貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容,包括披露,以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證,以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外,我們與負責監督之成員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。

出具本獨立核數師報告的審核項目合夥人是羅兆均(執業証書號碼:P08539)。

德勤 · 關黃陳方會計師行
執業會計師
香港

Consolidated Statement of Profit or Loss and Other Comprehensive Income
 (for the year ended 30 June 2025) **合併損益及其他綜合收益表** (截至2025年6月30日止年度)

		2025 (HK\$)	2024 (HK\$)
INCOME 收入			
Auditoria and facilities hire income	劇場及場地租金收入	9,671,276	8,126,993
Box office commission income	票房佣金收入	-	19,059
Dividend income from financial asset at fair value through profit or loss ("FVTPL")	以公允值計量且其變動計入損益的金融資產股息收入	138,009	128,422
Donation income	捐款	3,284,459	3,012,171
Income from courses	課程收入	15,503,104	16,238,553
Income from projects	項目收入	3,961,212	4,388,783
Interest income	利息收入	562,694	904,980
Other income	其他收入	2,244,058	1,563,310
Programme grants	節目補助	28,729,952	15,988,758
Grants from The Hong Kong Jockey Club Charities Trust	香港賽馬會慈善信託基金之補助	7,497,615	3,791,025
Programme sponsorships	節目贊助	1,811,272	4,849,799
Property rental and related income	物業租金及相關收入	20,825,951	20,588,022
Other gains	其他收益	-	464,860
Reversal of credit loss allowance	信用損失撥備轉回	79,249	-
Gain on fair value change of financial asset at FVTPL	以公允值計量且其變動計入損益的金融資產收益	595,980	-
		94,904,831	80,064,735
EXPENDITURE 開支			
Auditor's remuneration	核數師酬金	320,820	363,000
Box office commission charges	票房佣金支出	386	68,197
Cleaning, repairs and maintenance	清潔及維修保養	5,440,019	4,934,258
Credit loss allowance	信用損失撥備	-	60,124
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,502,414	3,793,619
Depreciation of right-of-use assets	使用權資產折舊	1,858,540	2,028,483
Electricity and water	水電費用	3,039,046	3,319,215
Estate management expenses	物業管理支出	4,339,914	4,380,542
Expenditure on courses	課程支出	10,431,867	10,897,548
Expenditure on projects and programme	項目和節目支出	20,955,358	9,853,078
External premises operating costs	外部場地營運費用	3,947,005	1,603,313
Hospitality and travelling	招待及出差費用	174,491	231,162
Insurance	保險	508,042	297,273
Interest on lease liabilities	租賃負債之利息	64,110	141,778
Loss on fair value change of financial asset at FVTPL	以公允值計量且其變動計入損益的金融資產虧損	-	678,540
Other finance costs	其他財務費用	111,715	138,755
Other losses	其他損失	74,556	2,270
Printing and stationery	印刷及文具	163,656	209,792
Professional fees	顧問費用	802,400	907,249
Publicity	宣傳支出	5,531,883	4,522,548
Salaries and allowances	薪酬及津貼	31,155,895	35,329,597
Services fee	委外服務費	2,430,645	368,650
Staff recruitment expenses	員工招募支出	33,900	58,200
Sundry expenses	其他支出	236,129	191,463
Telephone and postage	電話及郵費	201,098	191,250
Transportation	運輸費	379,462	231,158
		96,703,351	84,801,062
DEFICIT BEFORE TAX 本年度虧損		(1,798,520)	(4,736,327)
Income tax (expense) / credit 所得稅(開支)/抵免		(529,505)	21,838
DEFICIT AND TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR 虧損及本年度綜合開支總額		(2,328,025)	(4,714,489)

Consolidated Statement of Financial Position (at 30 June 2025)
綜合財務狀況表 (2025年6月30日)

		2025 (HK\$)	2024 (HK\$)
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment	物業、廠房及設備	18,374,415	17,379,816
Right-of-use assets	使用權資產	1,703,369	1,656,090
Financial asset at FVTPL	以公允值計量且其變動計入損益	2,162,040	1,566,060
Rental deposits	租賃押金	369,833	-
		22,609,657	20,601,966
CURRENT ASSETS 流動資產			
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款	14,829,004	15,909,323
Contract assets	合約資產	152,177	161,801
Time deposits	定期存款	10,104,023	19,100,602
Cash and cash equivalents	現金及現金等價物	20,070,009	17,243,121
		45,155,213	52,414,847
CURRENT LIABILITIES 流動負債			
Trade and other payables and accrued liabilities	貿易及其他應付賬項及應計負債	11,743,060	12,415,368
Government loans	政府貸款	750,000	1,000,000
Hire charges, sponsorships and other advanced receipts	場地租賃、贊助及其他預收款	10,479,578	9,495,667
Rental deposits received	租金按金	1,543,717	1,090,427
Advance lease payments	預付租賃款項	43,091	96,597
Deferred income	遞延收入	2,390,219	2,390,219
Lease liabilities	租賃負債	938,691	1,703,084
Contract liabilities	合約負債	5,216,415	6,132,126
Tax payable	應付稅項	382,175	88,848
Debentures	債券	10,000	10,000
		33,496,946	34,422,336
NET CURRENT ASSETS 淨流動資產		11,658,267	17,992,511
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		34,267,924	38,594,477
NON-CURRENT LIABILITIES 非流動負債			
Rental deposits received	租金按金	803,887	1,150,526
Advance lease payments	預付租賃款項	18,463	27,753
Deferred income	遞延收入	4,904,419	7,294,639
Lease liabilities	租賃負債	773,682	-
Debentures	債券	140,000	140,000
Retirement benefit obligations	退休金給付義務	102,035	128,096
		6,742,486	8,741,014
NET ASSETS 淨資產		27,525,438	29,853,463
RESERVE FUNDS 儲備金			
Accumulated deficit	累計虧損	(9,419,447)	(7,642,284)
Building reserve	物業儲備	3,679,955	4,030,071
Programme reserve	節目儲備	17,509,446	17,509,446
HKAS Development Fund	藝術學院發展基金	4,061,305	4,242,051
Alumni Development and Social Enhancement ("ADSE") Fund	藝術學院校友發展及推動基金	13,714	13,714
Mrs. Sandra Walters Prize Fund	華圖斯夫人紀念獎基金	30,465	50,465
		15,875,438	18,203,463
HONG KONG ARTS CENTRE TRUST FUND 香港藝術中心信託基金		11,650,000	11,650,000
TOTAL RESERVE FUNDS 總儲備金		27,525,438	29,853,463
The financial statements on pages 4 to 56 were approved and authorised for issue by the Board of Governors on 8 December 2025 and are signed on 9 December 2025 on its behalf by:			
本財務報表於二零二五年十二月八日由香港藝術中心監督團批准及授權刊發，並於二零二五年十二月九日由香港藝術中心監督團簽署：			
PETER LAU 劉文邦先生 (CHAIRMAN, BOARD OF GOVERNORS 香港藝術中心監督團主席)	REX YEUNG 楊志達先生 (CHAIRMAN, FINANCE COMMITTEE 香港藝術中心財務委員會主席)		

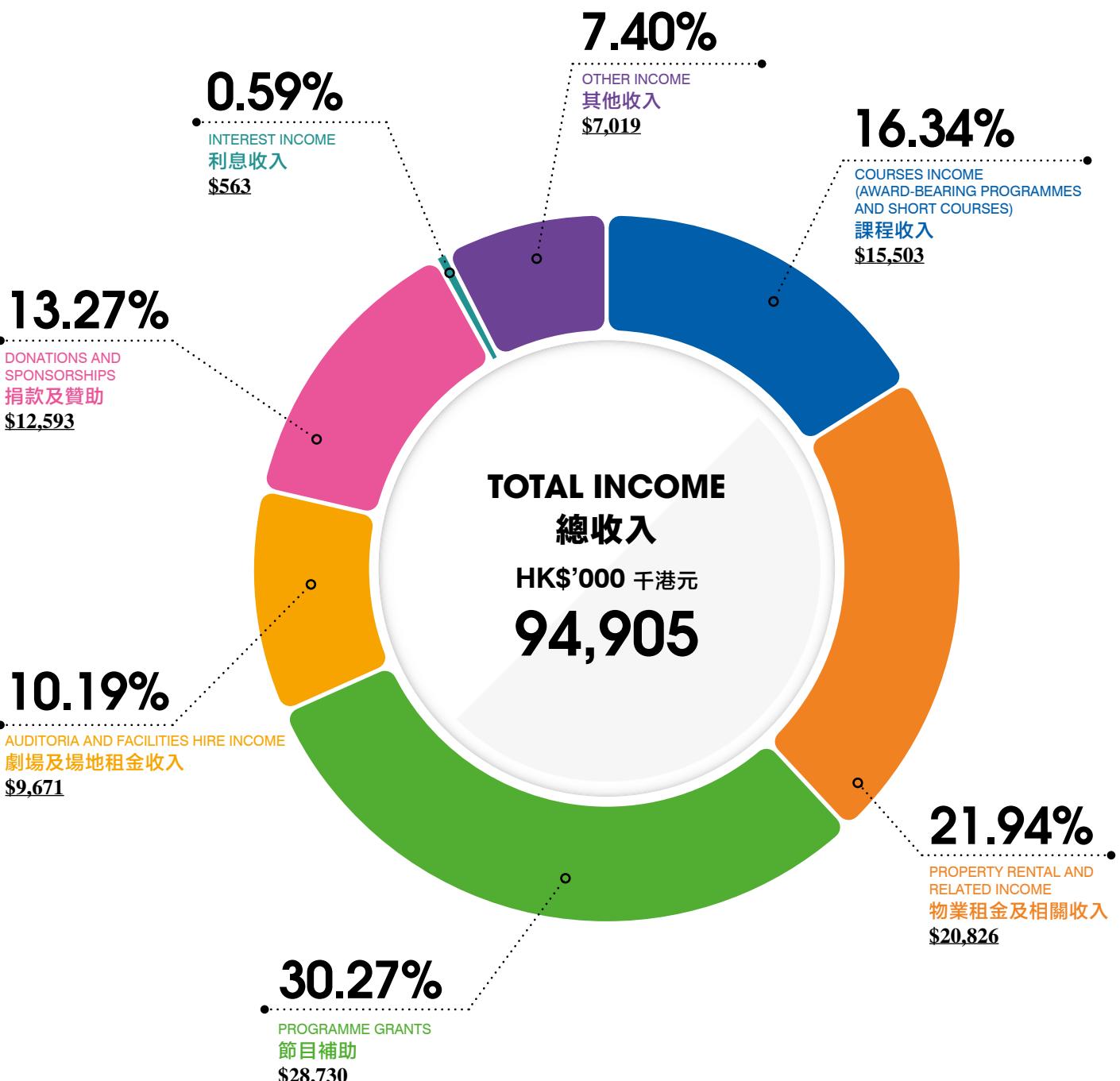
Consolidated Statement of Cash Flows (for the year ended 30 June 2025)

綜合現金流量表 (截至2025年6月30日止年度)

	2025 (HK\$)	2024 (HK\$)
OPERATING ACTIVITIES 經營活動		
Deficit before tax 年度虧損	(1,798,520)	(4,736,327)
Adjustments for: 調整:		
(Reversal) recognition of credit loss allowance 信用損失撥備(轉回)計提	(79,249)	60,124
Depreciation of property, plant and equipment 物業、廠房及設備折舊	4,502,414	3,793,619
Depreciation of right-of-use assets 使用權資產折舊	1,858,540	2,028,483
Dividend income from financial asset at FVTPL 以公允值計量且其變動計入損益的金融資產股息收入	(138,009)	(128,422)
Interest on lease liabilities 租賃負債之利息	64,110	141,778
Gains arising from lease modification 租賃變更產生的收益	-	(464,860)
Other finance costs 其他財務費用	111,715	138,755
Interest income 利息收入	(562,694)	(904,980)
(Gain) loss on fair value change of financial asset at FVTPL 以公允值計量且其變動計入損益的金融資產(收益)虧損	(595,980)	678,540
Loss on disposal of property, plant and equipment 出售物業、廠房及設備淨虧損	74,556	2,270
Grants recognised in consolidated statement of profit or loss 合併損益表內確認之補助	(2,390,220)	(2,393,005)
OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL 經營資金變動前的經營現金流	1,046,663	(1,784,025)
Decrease in trade and other receivables, deposits and prepayments 貿易和其他應收款項、按金及預付款減少	789,735	4,191,694
Decrease in contract assets 合約資產減少	9,624	71,895
Decrease in trade and other payables and accrued liabilities 貿易和其他應付賬項及應計負債減少	(698,369)	(158,410)
Increase (decrease) in hire charges, sponsorships and other advanced receipts and government grants received in advance 場地租賃、贊助、其他預收款及教育局專上學生海外交流資助計劃之補助增加(減少)	983,911	(70,437)
Decrease in contract liabilities 合約負債減少	(915,711)	(170,500)
Decrease in advance lease payments 預付租賃款項減少	(62,796)	(15,917)
(Decrease) increase in rental deposits received 租金按金(減少)增加	(5,064)	30,134
Cash generated from operations 經營活動所得現金	1,147,993	2,094,434
Redemption of tax reserve certificate 購回儲稅券	-	1,100,000
Tax paid 已付稅款	(236,178)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES 經營活動所得現金淨額	911,815	3,194,434
INVESTING ACTIVITIES 投資活動		
Placement of time deposits 存入定期存款	(10,104,023)	(26,200,699)
Withdrawal of time deposits 提取到期定期存款	19,100,602	22,425,453
Interest received 利息收入	562,694	904,980
Dividends received from financial asset at FVTPL 以公允值計量且其變動計入損益的金融資產已收股息	138,009	128,422
Purchase of property, plant and equipment 添置物業、廠房及設備	(5,571,569)	(3,162,947)
NET CASH FROM (USED IN) INVESTING ACTIVITIES 經營活動所得(所用)現金淨額	4,125,713	(5,904,791)
FINANCING ACTIVITIES 融資活動		
Repayment of lease liabilities 偿還租賃負債	(1,896,530)	(1,533,103)
Repayment of government loans 偿還政府貸款	(250,000)	-
Interest on lease liabilities paid 租賃負債之利息開支	(64,110)	(141,778)
NET CASH USED IN FINANCING ACTIVITIES 投資活動所用現金淨額	(2,210,640)	(1,674,881)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS 淨額現金及現金等價物增加(減少)	2,826,888	(4,385,238)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 年初之現金及現金等價物	17,243,121	21,628,359
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTING CASH AND CASH EQUIVALENTS 年末之總現金及現金等價物，指現金及現金等價物	20,070,009	17,243,121

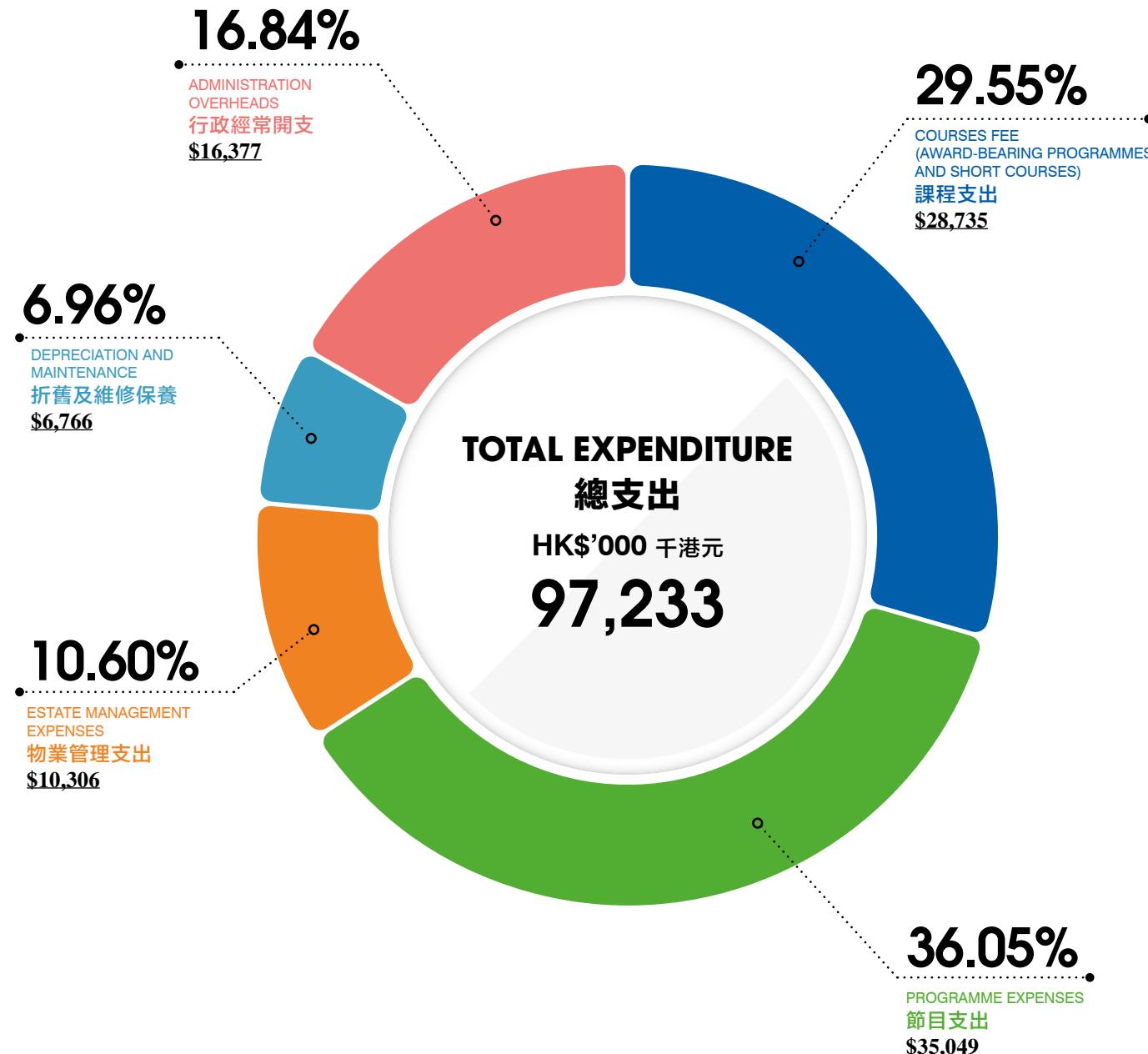
Distribution of Total Income (for the year ended 30 June 2025)

總收入分佈 (截至2025年6月30日止年度)



Distribution of Total Expenditure (for the year ended 30 June 2025)

總支出分佈(截至2025年6月30日止年度)



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Find Hong Kong Arts Centre on



Hong Kong Arts Centre
2 Harbour Road,
Wan Chai, Hong Kong

www.hkac.org.hk
+852 2582 0200