

Hong  
Kong  
Arts  
Centre



# FINANCIAL SUMMARY

**23/24** ANNUAL  
REPORT





## 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 58, which comprise the consolidated statement of financial position as at 30 June 2024, 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 2024, and of its consolidated financial performance and its consolidated 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 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 HKFRSs 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.

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五十八頁的香港藝術中心(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,此財務報表包括於二零二四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二零二四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。

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 2024) 合併損益及其他綜合收益表 (截至2024年6月30日止年度)

	2024 (HK\$)	2023 (HK\$)
<b>INCOME 收入</b>		
Auditoria and facilities hire income   劇場及場地租金收入	8,126,993	8,131,889
Box office commission income   票房佣金收入	19,059	105,793
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	128,422	129,684
Donation income   捐款	3,012,171	4,747,554
Income from courses   課程收入	16,238,553	16,248,471
Income from projects   項目收入	4,388,783	1,256,255
Interest income   利息收入	904,980	614,478
Other income   其他收入	1,563,310	2,254,335
Programme grants   節目補助	15,988,758	17,313,034
Grants from The Hong Kong Jockey Club Charities Trust   香港賽馬會慈善信託基金之補助	3,791,025	1,615,325
Grants from Education Bureau (Note)   教育局專上學生海外交流資助計劃之補助(備註)	-	7,500
Programme sponsorships   節目贊助	4,849,799	4,494,733
Property rental and related income   物業租金及相關收入	20,588,022	20,930,509
Other gains   其他收益	464,860	867,768
	80,064,735	78,717,328
<b>EXPENDITURE 開支</b>		
Auditor's remuneration   核數師酬金	363,000	344,200
Box office commission charges   票房佣金支出	68,197	182,646
Cleaning, repairs and maintenance   清潔及維修保養	4,934,258	5,319,495
Credit loss allowance   信用損失撥備	60,124	853
Depreciation of property, plant and equipment   物業、廠房及設備折舊	3,793,619	3,398,205
Depreciation of right-of-use assets   使用權資產折舊	2,028,483	1,353,672
Electricity and water   水電費用	3,319,215	3,520,721
Estate management expenses   物業管理支出	4,380,542	4,354,432
Expenditure on courses   課程支出	10,897,548	10,588,690
Expenditure on projects and programme   項目和節目支出	9,853,078	8,055,438
External premises operating costs   外部場地營運費用	1,603,313	1,456,867
Hospitality and travelling   招待及出差費用	231,162	536,525
Insurance   保險	297,273	500,405
Interest on lease liabilities   租賃負債之利息	141,778	55,816
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	887,520
Other finance costs   其他財務費用	138,755	104,466
Other losses   其他損失	2,270	1,118
Printing and stationery   印刷及文具	209,792	177,691
Professional fees   顧問費用	907,249	342,504
Publicity   宣傳支出	4,522,548	4,485,813
Salaries and allowances   薪酬及津貼	35,329,597	32,702,576
Services fee   委外服務費	368,650	-
Staff recruitment expenses   員工招募支出	58,200	74,308
Subsidies granted to students (Note)   教育局專上學生海外交流資助計劃之補貼(備註)	-	7,500
Sundry expenses   其他支出	191,463	204,143
Telephone and postage   電話及郵費	191,250	193,084
Transportation   運輸費	231,158	627,065
	84,801,062	79,475,753
<b>DEFICIT BEFORE TAX 本年度虧損</b>	(4,736,327)	(758,425)
Income tax credit/(tax expense) 所得稅抵免/(開支)	21,838	(110,686)
<b>DEFICIT AND TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR 虧損及本年度綜合開支總額</b>	(4,714,489)	(869,111)

## Consolidated Statement of Financial Position (at 30 June 2024) 綜合財務狀況表 (2024年6月30日)

	2024 (HK\$)	2023 (HK\$)
<b>NON-CURRENT ASSETS 非流動資產</b>		
Property, plant and equipment   物業、廠房及設備	17,379,816	18,012,758
Right-of-use assets   使用權資產	1,656,090	3,416,940
Financial asset at FVTPL   以公允值計量且其變動計入損益	1,566,060	2,244,600
Deposits   按金	-	770,239
	20,601,966	24,444,537
<b>CURRENT ASSETS 流動資產</b>		
Trade and other receivables, deposits and prepayments   貿易及其他應收款項、按金及預付款	15,909,323	19,390,902
Contract assets   合約資產	161,801	233,696
Tax recoverable   可收回稅項	-	989,314
Time deposits   定期存款	19,100,602	15,325,356
Cash and cash equivalents   現金及現金等價物	17,243,121	21,628,359
	52,414,847	57,567,627
<b>CURRENT LIABILITIES 流動負債</b>		
Trade and other payables and accrued liabilities   貿易及其他應付賬項及應計負債	12,415,368	12,609,626
Government loans   政府貸款	1,000,000	1,000,000
Hire charges, sponsorships and other advanced receipts   場地租賃、贊助及其他預收款	9,495,667	8,823,604
Rental deposits received   租金按金	1,090,427	1,132,195
Advance lease payments   預付租賃款項	96,597	56,240
Deferred income   遞延收入	2,390,219	2,381,441
Lease liabilities   租賃負債	1,703,084	1,909,625
Contract liabilities   合約負債	6,132,126	6,302,626
Tax payable   應付稅項	88,848	-
Government grants received in advance (Note)   教育局專上學生海外交流資助計劃之補助(備註)	-	742,500
Debentures   債券	10,000	10,000
	34,422,336	34,967,857
<b>NET CURRENT ASSETS 淨流動資產</b>	17,992,511	22,599,770
<b>TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債</b>	38,594,477	47,044,307
<b>NON-CURRENT LIABILITIES 非流動負債</b>		
Rental deposits received   租金按金	1,150,526	939,869
Advance lease payments   預付租賃款項	27,753	84,027
Deferred income   遞延收入	7,294,639	9,696,422
Lease liabilities   租賃負債	-	1,523,789
Debentures   債券	140,000	140,000
Retirement benefit obligations   退休金給付義務	128,096	92,248
	8,741,014	12,476,355
<b>NET ASSETS 淨資產</b>	29,853,463	34,567,952
<b>RESERVE FUNDS 儲備金</b>		
Accumulated deficit   累計虧損	(7,642,284)	(3,539,142)
Building reserve   物業儲備	4,030,071	4,325,061
Programme reserve   節目儲備	17,509,446	17,509,446
HKAS Development Fund   藝術學院發展基金	4,242,051	4,433,028
Angel Fund   天使基金	-	79,907
HKAC Bee Fund	-	39,187
Alumni Development and Social Enhancement ("ADSE") Fund   藝術學院校友發展及推動基金	13,714	-
Mrs. Sandra Walters Prize Fund   華圖斯夫人紀念獎基金	50,465	70,465
	18,203,463	22,917,952
<b>HONG KONG ARTS CENTRE TRUST FUND 香港藝術中心信託基金</b>	11,650,000	11,650,000
<b>TOTAL RESERVE FUNDS 總儲備金</b>	29,853,463	34,567,952

The financial statements on pages 4 to 58 were approved and authorised for issue by the Board of Governors on 2 December 2024 and are signed on its behalf by:  
本財務報表於二零二四年十二月二日由香港藝術中心監督團批准及授權發出:

PETER LAU 劉文邦先生  
(CHAIRMAN, BOARD OF GOVERNORS 香港藝術中心監督團主席)

PATRICK HO 何偉明先生  
(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 2024)

### 綜合現金流量表 (截至2024年6月30日止年度)

	2024 (HK\$)	2023 (HK\$)
<b>OPERATING ACTIVITIES 經營活動</b>		
Deficit before tax   年度虧損	(4,736,327)	(758,425)
Adjustments for: 調整:		
Recognition of credit loss allowance   信用損失撥備計提	60,124	853
Depreciation of property, plant and equipment   物業、廠房及設備折舊	3,793,619	3,398,205
Depreciation of right-of-use assets   使用權資產折舊	2,028,483	1,353,672
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	(128,422)	(129,684)
Interest on lease liabilities   租賃負債之利息	141,778	55,816
Gains arising from lease modification   租賃變更產生的收益	(464,860)	(867,768)
Other finance costs   其他財務費用	138,755	104,466
Interest income   利息收入	(904,980)	(614,478)
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	887,520
Loss on disposal of property, plant and equipment   出售物業、廠房及設備淨虧損	2,270	1,118
Grants recognised in consolidated statement of profit or loss   合併損益表內確認之補助	(2,393,005)	(2,381,441)
<b>OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL 經營資金變動前的經營現金流</b>	<b>(1,784,025)</b>	<b>1,049,854</b>
Decrease (increase) 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(增加)	4,191,694	(7,240,705)
Decrease in contract assets   合約資產減少	71,895	68,877
(Decrease) increase in trade and other payables and accrued liabilities   貿易和其他應付賬項及應計負債(減少)增加	(158,410)	1,776,410
(Decrease) increase 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(減少)增加	(70,437)	1,975,870
(Decrease) increase in contract liabilities   合約負債(減少)增加	(170,500)	1,316,725
Decrease in advance lease payments   預付租賃款項減少	(15,917)	(59,856)
Increase (decrease) in rental deposits received   租金按金增加(減少)	30,134	(133,001)
Cash generated from (used in) operations   經營活動所得(所用)現金	2,094,434	(1,245,826)
Redemption (purchase) of tax reserve certificate   贖回(購買)儲稅券	1,100,000	(400,000)
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES 經營活動所得(所用)現金淨額</b>	<b>3,194,434</b>	<b>(1,645,826)</b>
<b>INVESTING ACTIVITIES 投資活動</b>		
Placement of time deposits   存入定期存款	(26,200,699)	(15,325,356)
Withdrawal of time deposits   提取到期定期存款	22,425,453	-
Interest received   利息收入	904,980	614,478
Purchase of financial asset at FVTPL   購買以公允值計量且其變動計入損益的金融資產	-	(380,120)
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	128,422	129,684
Purchase of property, plant and equipment   添置物業、廠房及設備	(3,162,947)	(1,594,598)
<b>NET CASH USED IN INVESTING ACTIVITIES 經營活動所用現金淨額</b>	<b>(5,904,791)</b>	<b>(16,555,912)</b>
<b>FINANCING ACTIVITIES 融資活動</b>		
Repayment of lease liabilities   償還租賃負債	(1,533,103)	(530,544)
Interest on lease liabilities paid   租賃負債之利息開支	(141,778)	(55,816)
<b>NET CASH USED IN FINANCING ACTIVITIES 投資活動所用現金淨額</b>	<b>(1,674,881)</b>	<b>(586,360)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS 淨額現金及現金等價物減少</b>	<b>(4,385,238)</b>	<b>(18,788,098)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR 年初之現金及現金等價物</b>	<b>21,628,359</b>	<b>40,416,457</b>
<b>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</b>	<b>17,243,121</b>	<b>21,628,359</b>

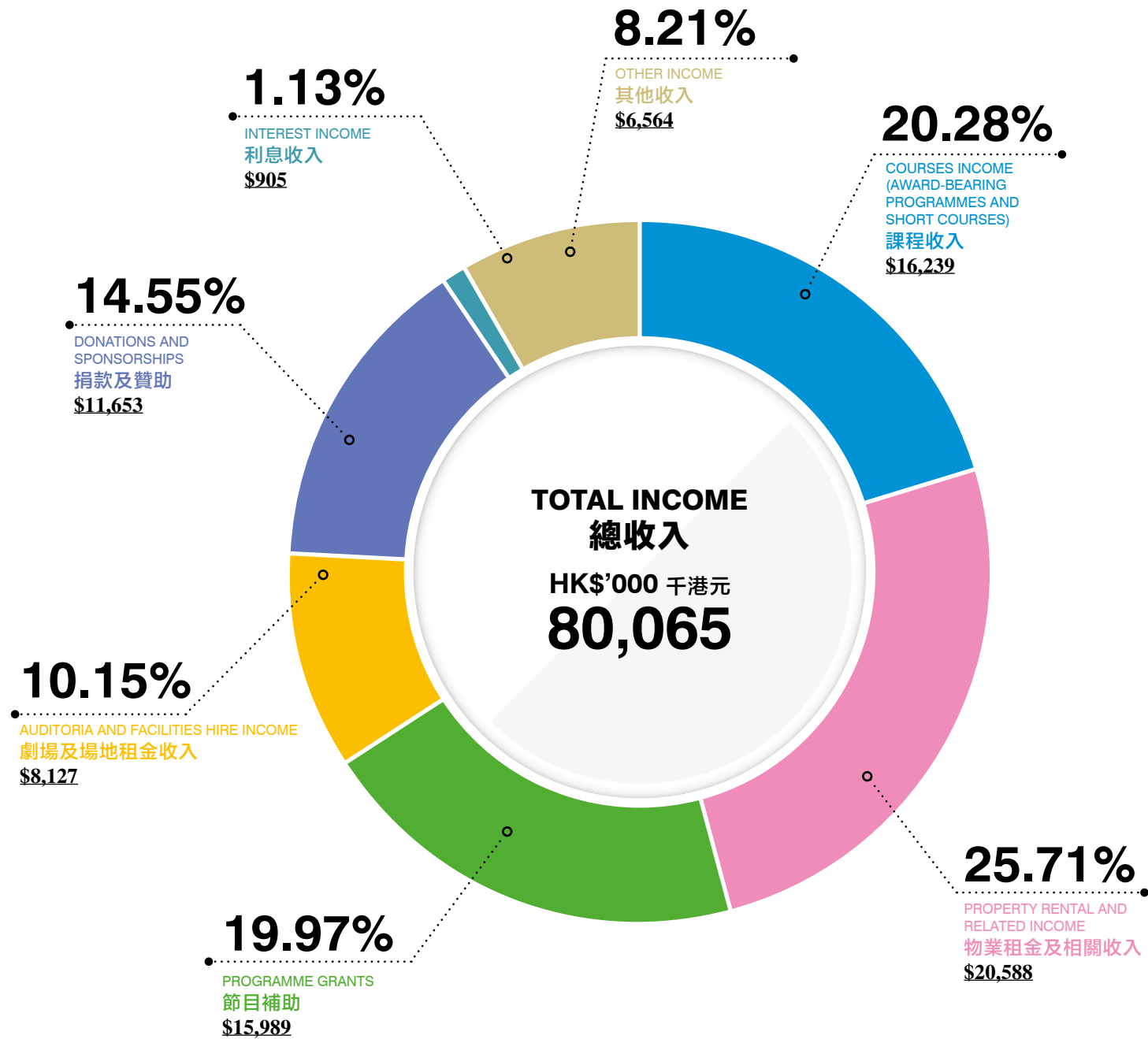
## Note 備註 : GOVERNMENT GRANTS RECEIVED IN ADVANCE (只提供英文版本)

	Scheme for Subsidy on Exchange for Post-Secondary Students	Scheme for Means-tested Subsidy on Exchange to 'Belt and Road' Regions for Post-Secondary Students	Non-means-tested Mainland Experience Scheme for Post-Secondary Students	Non-means tested Subsidy on Exchange to 'Belt and Road' Regions for Post-Secondary Students	Total
	HK\$	HK\$	HK\$	HK\$	HK\$
Balance of unspent funds as at 30 June 2023	200,000	200,000	150,000	192,500	742,500
Amount of funding received from the HKSAR Government under relevant scheme during the year	-	-	-	-	-
Interest/ investment income accrued during the year	-	-	-	-	-
Actual amount of subsidies granted to students during the year	-	-	-	-	-
The aggregate amount of funding returned to the HKSAR Government	(200,000)	(200,000)	(150,000)	(192,500)	(742,500)
Balance of unspent funds as at 30 June 2024	-	-	-	-	-

Scheme for Subsidy on Exchange for Post-secondary Students ("Operation Guide") sets out the operational details of the Scheme for Subsidy on Exchange for Post-secondary Students for the academic year of 2023/24. The HKSAR Government reserves the right to make changes on the Operation Guide. The terms and conditions for the use of funding under the relevant subsidy scheme as set out in the Operation Guide have been duly complied.

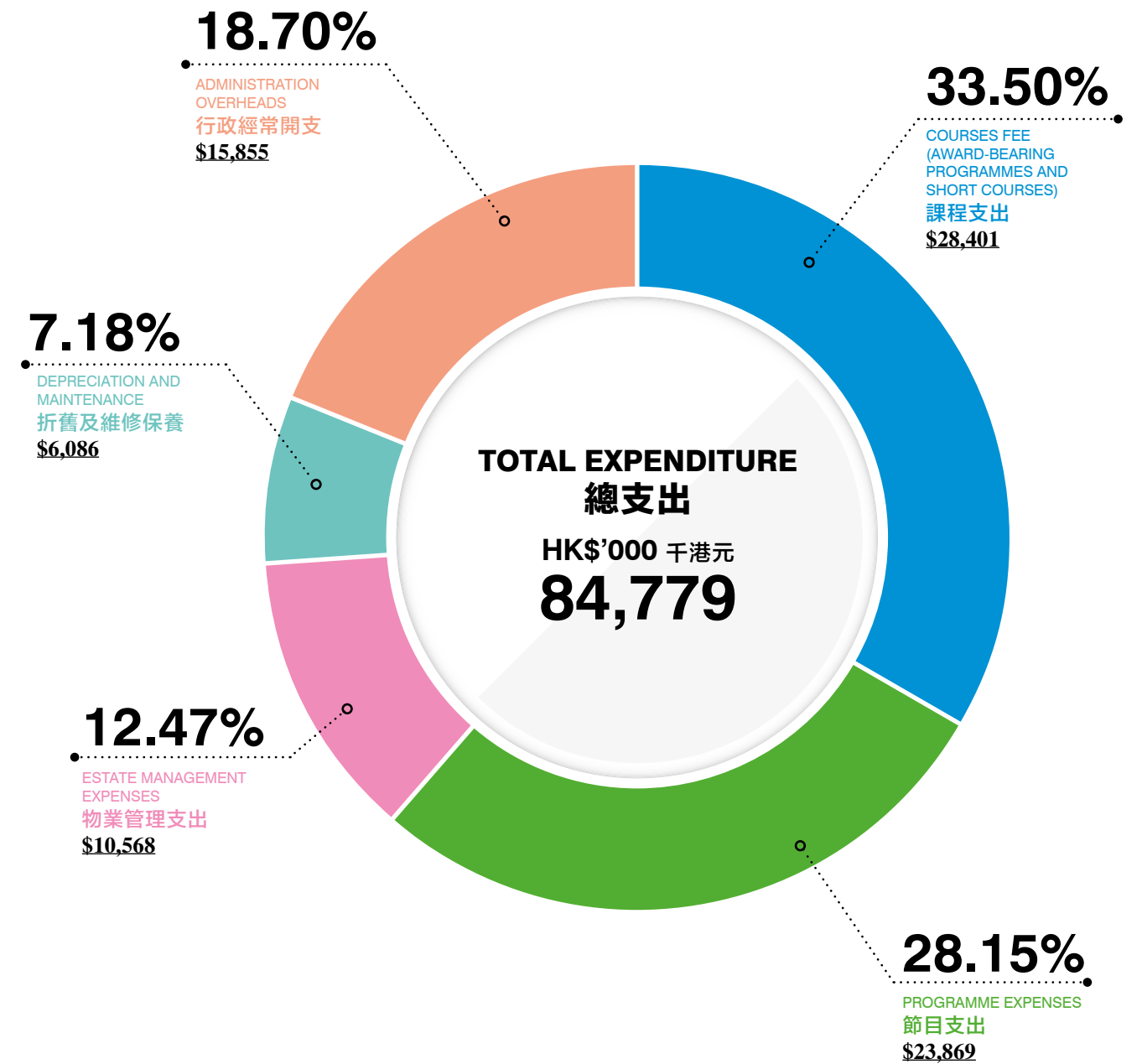
### Distribution of Total Income (for the year ended 30 June 2024)

總收入分佈 (截至2024年6月30日止年度)



### Distribution of Total Expenditure (for the year ended 30 June 2024)

總支出分佈 (截至2024年6月30日止年度)



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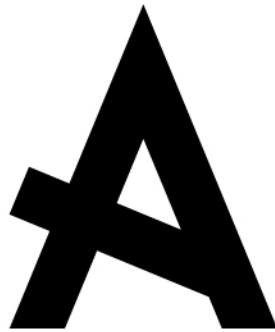
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