



奧運大樓管理有限公司
MANAGEMENT COMPANY OF
OLYMPIC HOUSE LIMITED

周年報告
Annual Report

2022-2023



CONTENT目錄

PREFACE 序言	1
.....	
VISION & MISSION 理想及使命	2
.....	
BOARD OF DIRECTORS & OLYMPIC HOUSE MANAGEMENT COMMITTEE 董事局及奧運大樓管理委員會	3 - 4
.....	
OFFICE LIST OF OLYMPIC HOUSE 奧運大樓辦公室名單	5 - 6
.....	
IMPROVEMENT WORK 改善工程	7 - 8
.....	
ACTIVITIES HIGHLIGHTS WORK 活動概要	9
.....	
NEW INITIATIVES 大樓新動向	10
.....	
EDUCATION PROGRAMME 教育活動	11 - 12
.....	
GREEN OLYMPIC HOUSE 綠色·奧運大樓	13 - 14
.....	
REPORTS AND FINANCIAL STATEMENT 財務報告	15 - 29

PREFACE

序言



The society returned to normality. Many sports events were back to the track. As the headquarters of the sports administration, the Olympic House (OH) has conducted a lot of improvement work to upkeep the environment for all users during the reporting year.

Regarding the over-crammed issue of the OH tenants, MCOHL has initially carried out office re-allocation plan and studied the feasibility of converting some common areas into office spaces. Hope it would help relieving the situation.

The refurbishment work of the external wall would be commenced in April 2023 and would last for 10 months. We look forward to seeing the new look of the Olympic House!

過去一年，社會全面復甦，一切都逐漸回復正常，重上軌道。作為體育界行政中心，奧運大樓管理有限公司在年報期間，不斷改善及提升大樓環境，讓使用者可以得到一個舒適的體驗。

有鑑於大樓體育總會辦公室擠迫問題，管理公司亦部署租戶調配安排，更考慮把部分公共使用空間改建為辦公室用途，藉此希望能夠舒緩現狀。

外牆翻新工程將於 2023 年 4 月開始動工，預計工程為期十個月，讓我們期待全新面貌的奧運大樓吧！



Timothy T. T. FOK
Director & Chairman
Management Company of Olympic House Limited



霍震霆
董事及主席
奧運大樓管理有限公司

VISION & MISSION 理想及使命

Vision

We provide a quality office and meeting facility service support under the green concept to the Hong Kong sports community at Olympic House, the hub of local sports.

Mission

- (a) To provide a most favorable and green environment for National Sports Associations;
- (b) To collaborate with different sectors of the local community in organizing sports education programmes;
- (c) To offer the facilities and services at Olympic House readily available for use by the local community;
- (d) To implement measures of environmental protection and to encourage tenants, hirers, sports community to be more conscious towards the goal in sustaining the long term use of a functional sports administration building in a green environment.

理想

在環境保護的大前提下，我們致力為香港體育界提供具素質的辦公室及會議設施，把奧運大樓發展成為香港體育行政的樞紐。

使命

- (a) 致力為本地體育總會提供一個理想及具環保的工作環境；
- (b) 與不同的本地體育團體合辦運動教育計劃；
- (c) 提供奧運大樓各項設施及服務給本地團體使用；
- (d) 推行環境保護的措施、鼓勵用戶、租用人及體育社群對提高環境保護的意識。

BOARD OF DIRECTORS & OLYMPIC HOUSE MANAGEMENT COMMITTEE 董事局及奧運大樓管理委員會

Board of Directors 董事局

Director & Chairman 董事及主席

Mr. Timothy T. T. FOK, GBM, GBS, JP
霍震霆先生 大紫荊勳賢，GBS，JP

Director & Secretary 董事及秘書

Mr. Ronnie M. C. WONG, BBS, JP
(till 15 December 2022)
王敏超先生 BBS, JP
(至 2022 年 12 月 15 日)

Mr. Edgar J. T. YANG, PDSM
(since 15 December 2022)
楊祖賜先生 PDSM
(自 2022 年 12 月 15 日起)

Director & Treasurer 董事及司庫

Mr. Derrick L. W. WONG, FCCA, CPA (practising)
黃良威先生 FCCA, CPA (PRACTISING)

Directors 董事

Ms. Vivien C. C. LAU, SBS, JP
(till 15 December 2022)
劉掌珠女士 SBS, JP
(至 2022 年 12 月 15 日)

Mr. Edgar J. T. YANG, PDSM
(till 15 December 2022)
楊祖賜先生 PDSM
(至 2022 年 12 月 15 日)

Mr. WONG Po Kee, MH
黃寶基先生 MH

Ms. Fay K. F. HO
何劍暉女士

Mr. TONG Wai Lun, BBS, JP
湯偉倫先生 BBS, JP

Dr. Karl C. KWOK, BBS
郭志樑博士 BBS

Mr. Ronnie M. C. WONG, BBS, JP
(since 15 December 2022)
王敏超先生 BBS, JP
(自 2022 年 12 月 15 日起)

BOARD OF DIRECTORS & OLYMPIC HOUSE MANAGEMENT COMMITTEE 董事局及奧運大樓管理委員會

Olympic House Management Committee 奧運大樓管理委員會

Chairperson 主席	Vice-Chairperson 副主席
Mr. Ronnie M. C. WONG, BBS, JP (till 15 December 2022) 王敏超先生 BBS, JP (至 2022 年 12 月 15 日)	Mr. TONG Wai Lun, BBS, JP 湯偉倫先生 BBS, JP
Mr. Edgar J. T. YANG, PDSM (since 15 December 2022) 楊祖賜先生 PDSM (自 2022 年 12 月 15 日起)	

Members 委員
Dr. Karl C. KWOK, BBS 郭志樑博士 BBS
Prof. Herman S. M. HU, SBS, JP 胡曉明教授 SBS, JP
Mr. Edgar J. T. YANG, PDSM (till 15 December 2022) 楊祖賜先生 PDSM (至 2022 年 12 月 15 日)
Mr. Ronnie M. C. WONG, BBS, JP (since 15 December 2022) 王敏超先生 BBS, JP (自 2022 年 12 月 15 日起)
Mr. WONG Po Kee, MH 黃寶基先生 MH
Ms. Fay K. F. HO 何劍暉女士
Dr. Charleston SIN 冼超舜博士
Dr. Johnnie CHAN, SBS, JP (Since 18 January 2023) 陳志球博士 SBS, JP (自 2023 年 1 月 18 日起)
Representative of Culture, Sports and Tourism Bureau 文化體育及旅遊局代表

OFFICE LIST OF OLYMPIC HOUSE 奧運大樓租戶辦公室名單 (1.4.2022 - 31.3.2023)

	Sports Federation & Olympic Committee of Hong Kong, China (SF&OC)	中國香港體育協會暨奧林匹克委員會 (港協暨奧委會)	Room No. 房號
1	President's Office	會長辦公室	2/F
2	Secretariat	秘書處	2/F
3	Corporate Governance Team	機構管治小組	2013
4	Hong Kong Athletes Career & Education Department	香港運動員就業及教育部	1004
5	Hong Kong Centre for Olympic Studies	香港奧林匹克研習中心	1018
6	SF&OC Sports Legacy Company Limited	港協暨奧委會奧夢成真有限公司	1037
7	Olympism Education Team	奧林匹克教育小組	1038
8	Hong Kong Olympic Fan Club Limited	香港奧林匹克之友有限公司	1032B

	National Sports Associations (NSAs)	體育總會	Room No. 房號
9	Hong Kong Archery Association	香港射箭總會	1010
10	Hong Kong Association of Athletic Affiliates Limited	香港田徑總會有限公司	2015
11	Hong Kong Badminton Association Limited	香港羽毛球總會有限公司	2005
12	The Hong Kong Baseball Association Limited	香港棒球總會有限公司	1003
13	Hong Kong Basketball Association Limited	香港籃球總會有限公司	1006
14	Hong Kong Billiard Sports Control Council Company Limited	香港桌球總會有限公司	1027
15	Hong Kong China Bodybuilding and Fitness Association	中國香港健美總會	1028
16	Hong Kong Boxing Association Limited	香港拳擊總會有限公司	1012
17	The Hong Kong Canoe Union Limited	香港獨木舟總會有限公司	2014
18	Hong Kong Chinese Martial Arts Dragon and Lion Dance Association Limited	香港中國國術龍獅總會有限公司	1008
19	Cricket Hong Kong	香港板球	1019
20	The Cycling Association of Hong Kong, China Limited	中國香港單車總會有限公司	1015
21	Hong Kong Fencing Association	香港劍擊總會	1011
22	Hong Kong Golf Association Limited	香港高爾夫球總會有限公司	2003
23	The Gymnastics Association of Hong Kong, China	中國香港體操總會	1002
24	Handball Association of Hong Kong, China Limited	中國香港手球總會有限公司	2007
25	Hong Kong Ice Hockey Association Limited	香港冰球協會有限公司	1023
26	The Judo Association of Hong Kong, China	中國香港柔道總會	1024
27	The Karatedo Federation of Hong Kong, China Limited	中國香港空手道總會有限公司	1031
28	Hong Kong Kart Club Limited	香港小型賽車會有限公司	1030

OFFICE LIST OF OLYMPIC HOUSE 奧運大樓租戶辦公室名單 (1.4.2022 - 31.3.2023)

	National Sports Associations (NSAs)	體育總會	Room No. 房號
29	Hong Kong Kendo Association Limited	香港劍道協會有限公司	1029
30	Hong Kong Lawn Bowls Association	香港草地滾球總會	2010
31	Hong Kong Little League Limited	香港少年棒球聯盟有限公司	1014A
32	China Hong Kong Mountaineering and Climbing Union Limited	中國香港攀山及攀登總會有限公司	1013
33	Hong Kong Netball Association Limited	香港投球總會有限公司	1016
34	Orienteering Association of Hong Kong Limited	香港定向總會有限公司	1014
35	Hong Kong Federation of Roller Sports Limited	香港滾軸運動總會有限公司	1016
36	Hong Kong Rugby Union	香港欖球總會	2001
37	Hong Kong Sailing Federation	香港帆船運動總會	1009
38	Hong Kong Shooting Association	香港射擊聯合總會	2011
39	Hong Kong Shuttlecock Association Limited	香港足毬總會有限公司	1041
40	Hong Kong Skating Union Limited	香港滑冰聯盟有限公司	1023
41	Sport for All Confederation of Hong Kong, China Limited	中國香港群眾體育聯合會有限公司	1032A
42	Hong Kong Table Tennis Association Limited	香港乒乓總會有限公司	2008
43	Hong Kong Taekwondo Association Limited	香港跆拳道協會有限公司	2012
44	Hong Kong Tennis Association Limited	香港網球總會有限公司	1021
45	Hong Kong Tenpin Bowling Congress Limited	香港保齡球總會有限公司	2004
46	Hong Kong Triathlon Association Limited	香港三項鐵人總會有限公司	1020
47	Hong Kong Underwater Association Limited	香港潛水總會有限公司	1012
48	The University Sports Federation of Hong Kong, China Limited	香港大專體育協會有限公司	1039
49	Volleyball Association of Hong Kong, China Limited	香港排球總會有限公司	1007
50	Hong Kong Water Ski Association Limited	香港滑水總會有限公司	1025
51	The Hong Kong Weightlifting and Powerlifting Association Limited	香港舉重健力總會有限公司	1005
52	Windsurfing Association of Hong Kong	香港滑浪風帆會	1001
53	Hong Kong Wushu Union Limited	香港武術聯合會有限公司	1017
	Sports Related Organizations (SROs)	其他體育機構	Room No. 房號
54	Hong Kong Sports Press Association Limited	香港體育記者協會有限公司	1040
55	The Hong Kong Veterans' Tennis Association Limited	香港元老網球總會有限公司	1008

IMPROVEMENT WORK 改善工程

The Management Company of Olympic House Limited (MCOHL) had carried out several improvement works in Olympic House (OH) during the reporting year:

奧運大樓管理有限公司（管理公司）於過去一年為奧運大樓（大樓）進行了多項改善項目：

01



The lighting system in Jockey Club Lecture Theatre has been installed for over 11 years and was found in undesirable condition. Replacement work of lighting system and false ceiling was carried out from 22 December 2022 to 18 January 2023.

賽馬會演講廳的燈光設備已使用超過 11 年並且出現老化問題。更換燈光設備及翻新假天花工程於 2022 年 12 月 22 日至 2023 年 1 月 18 日期間進行。

02



The damaged floor tiles of the main entrance staircase were replaced in the end of December 2022.

大樓正門樓梯地磚於 2022 年 12 月底進行了更換工程。

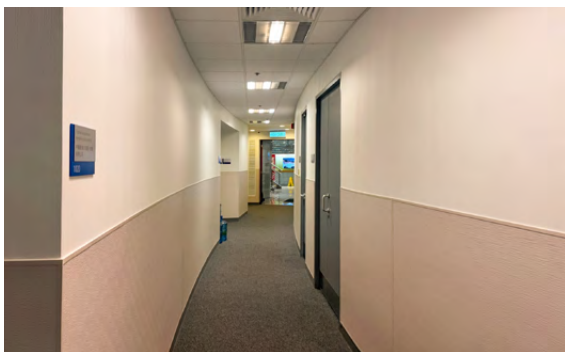
IMPROVEMENT WORK 改善工程

03



Replacement work of the ceiling tiles, wallpaper, carpet and vinyl skirting at common area (lobby and corridor) was completed in February 2023.

更換公用地方（大堂及走廊）的天花紙、牆紙、地毯及地腳線工程於 2023 年 2 月完成。



The fiberglass panels at corridor and lobby were found dilapidated, which were installed in 2009 and 2013 respectively. The replacement work was carried out in May 2023.

走廊及大堂的防撞纖維板分別於 2009 年及 2013 年安裝並已變得破舊。更換工程預計於 2023 年 5 月展開。

ACTIVITIES HIGHLIGHTS 活動概要



It was the 17th Anniversary of OH Renaming. Followed the traditional practice, MCOHL presented seasonal fruits to all tenants on 11 July 2022. Wishing them all a good health in every year.

為與各租戶分享大樓易名十七週年的喜悅，管理公司預備了時令鮮果於 2022 年 7 月 11 日送給各個租戶，藉此祝願各位身體健康。



NEW INITIATIVES 大樓新動向

01



The Hong Kong Centre for Olympic Studies (COS) has been established in OH since 2015. In order to present a brand-new look to the public, the COS underwent a revitalization in June 2022. In addition to providing Olympics related resources and books, the refurbished COS will offer a variety of educational activities to promote Olympism.



香港奧林匹克研習中心於 2015 年進駐奧運大樓。為向公眾展示全新面貌，中心於 2022 年 6 月進行翻新工程。中心翻新後，除繼續為公眾提供與奧林匹克有關的資料及書籍閱覽服務外，還會不時舉辦多元教育活動以宣揚奧林匹克精神。

02

The membership composition of the Olympic House Management Committee for the term of 2022-2024 has been endorsed in the SF&OC Annual General Meeting 2022. Mr. Edgar J.T. YANG has been appointed as Chairperson, while Mr. TONG Wai Lun as Vice-Chairperson. Members were Dr. Karl C. KWOK, Dr. Herman S.M. HU, Mr. Ronnie M.C. WONG, Mr. WONG Po Kee, Ms. Fay K.F. HO, Dr. Charleston C.S. SIN, Dr. Johnnie Casire C.K. CHAN and Ms. WAN Mei. The tenure of office was effective on 15 December 2022 until the conclusion of the 2024 AGM.

在港協暨奧委會 2022 年周年大會上，通過委任楊祖賜先生為 2022 至 2024 年度奧運大樓管理委員會主席，湯偉倫先生為副主席。其他委員包括郭志樑博士、胡曉明博士、王敏超先生、黃寶基先生、何劍暉女士、冼超舜博士、陳志球博士及溫薇女士。任期由 2022 年 12 月 15 日至 2024 年周年大會完結止。

03

Mr. Ronnie M.C. WONG and Ms. Vivien LAU resigned their capacity of the Director & Secretary and Director respectively on 15 December 2022. Mr. Edgar YANG was elected as the Director & Secretary of MCOHL with effect from 15 December 2022.

王敏超先生及劉掌珠女士於 2022 年 12 月 15 日分別辭去管理公司董事及秘書和董事一職。楊祖賜先生則當選為新任董事及秘書，任期由 2022 年 12 月 15 日開始。

EDUCATION PROGRAMME 教育活動

Olympic House Guided Tour 奧運大樓導賞活動

MCOHL organized 24 sessions of educational visit for around 850 students and members of community centres in this reporting year, providing an opportunity for participants to visit the facilities in OH and COS. SF&OC's history and roles, daily operation of OH and National Sports Associations, and the valuable collections from multi-sports Games were introduced during the tour. The guided tours were conducted in conjunction with Olympism education talks, in which local serving or retired athletes promote Olympism, sports development, and encourage participation in sports.

管理公司於本年度為大約 850 名學生及社區中心人士，安排了共 24 場的導賞活動，內容包括：參觀奧運大樓的設施及香港奧林匹克研習中心，讓參加者認識港協暨奧委會的歷史及背景、了解大樓與體育總會的日常運作及欣賞各大型綜合運動會的紀念品與珍藏。導賞活動配合奧林匹克主義教育講座進行，由本地現役或退役運動員向參加者宣揚奧林匹克主義、介紹香港體育發展及鼓勵參與體育活動。



EDUCATION PROGRAMME 教育活動

Olympic Education Exhibition 奧林匹克教育展覽



In order to promote the Hangzhou 19th Asian Games (AG), MCOHL organized an exhibition in OH to introduce the origin of AG, the Hangzhou 19th AG and the participation of Hong Kong, China in the AG. In addition, AG leaflets and stickers have been distributed to raise public awareness about the Games.

為宣傳杭州第19屆亞運會，管理公司在奧運大樓舉行奧林匹克教育展覽，介紹亞運會的起源、杭州第19屆亞運會及中國香港參與亞運會的歷程。此外，管理公司更在大樓派發亞運小冊子及吉祥物貼紙，藉此提升大眾對亞運會的關注。



GREEN OLYMPIC HOUSE 綠色·奧運大樓

A numerous of green measures and activities have been organized in OH to arouse tenants' awareness and promote green message among the tenants.

大樓推行多項環境保護的措施及活動，藉此提高租戶的環保意識及推廣環保訊息。

01 Green Activities 環保活動

Mooncake Boxes Recycling

A collection bin for recycling of mooncake boxes was placed at 1/F lobby from 9 September 2022 to 30 September 2022.

月餅盒回收

於 2022 年 9 月 9 日至 9 月 30 日舉辦月餅盒回收活動，回收箱設於一樓大堂，以收集各租戶棄置的月餅盒。

EARTH HOUR 2022

In response to the "EARTH HOUR 2022" campaign organized by the WWF Hong Kong, the ornamental lighting of OH was switched off for one hour from 8:30pm to 9:30pm on Saturday, 26 March 2022 on conditions that public safety and operation of the OH were not being affected.

地球一小時 2022

為響應世界自然基金會舉辦的「地球一小時 2022」活動，在不影響公眾安全及維持正常運作的情況下，管理公司於 2022 年 3 月 26 日（星期六）晚上 8 時 30 分至 9 時 30 分關掉大樓內外的裝飾燈。

02 Environmental Friendly Recognition 環保認證

"Indoor Air Quality Certificate Award - Excellent Class" by the Environmental Protection Department (EPD).

獲環境保護署頒發「室內空氣質素嘉獎狀」卓越級別證書。



GREEN OLYMPIC HOUSE 綠色·奧運大樓

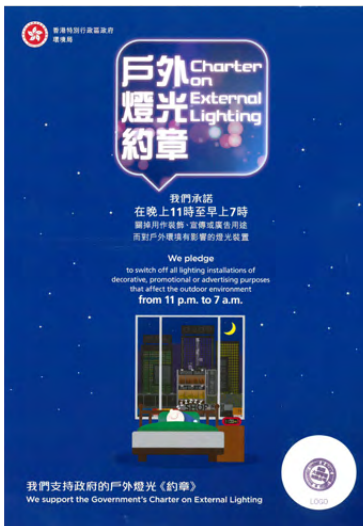
03 Green Charter 環保約章



Food Wise Charter
by EPD
「惜食約章」
由環境保護署主辦



Energy Saving Charter on “NO ILB”
by the Environment Bureau
「“不要鎢絲燈泡” 節能約章」
由環境局主辦



Charter on External Lighting
by the Environment Bureau
「戶外燈光約章」
由環境局主辦



Energy Saving Charter 2022
by the Environment and Ecology Bureau
「節能約章 2022」
由環境及生態局主辦

Directors' Report
Audited Financial Statements
**Management Company of Olympic House
Limited**
31 March 2023

Management Company of Olympic House Limited

Directors' Report

The directors submit herewith their report and audited financial statements of Management Company of Olympic House Limited (the "Company") for the year ended 31 March 2023.

Principal activities

The principal activities of the Company are the operation, management and maintenance of the Olympic House as a prestigious building for the promotion and administration of sports in Hong Kong.

Results and dividends

The results of the Company for the year ended 31 March 2023 are set out in the income statement on page 6. According to the Company's Articles of Association, distribution of income is not allowed.

Directors

The directors who held office during the year or during the period from the end of the year to the date of this report were:

FOK Timothy Tsun Ting (Chairman)

LAU Chiang Chu Vivien

(Retired on 15 December 2022)

WONG Leung Wai

WONG Man Chiu Ronnie

YANG Joe Tsi

WONG Po Kee

KWOK Chi Leung Karl

PERRY HO Kim Fai

TONG Wai Lun William

Ms. Lau Chiang Chu Vivien retired the office of director by rotation at the conclusion of the Annual General Meeting held on 14 December 2022 and resigned the office of director of the Company on 15 December 2022 in accordance with the Article 36A of the Articles of Association. The Board of Directors would like to express its sincere gratitude to Ms. Lau for her valuable contribution to the Company during her tenure of office.

In accordance with the Company's Articles of Association, all existing directors are appointed to take office until the conclusion of the second annual general meeting following their appointment, and shall then retire at that annual general meeting. A retiring director shall be eligible for re-election.

Management contracts

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

Equity-linked agreements

The Company never enter into any equity-linked agreements at any time during the year.

Permitted indemnity provisions

No permitted indemnity provision was in force during the year, or is in force at the date of this report, for the benefit of a then director or a director of the Company (whether made by the Company or otherwise).

Management Company of Olympic House Limited

Directors' Report

Auditor

A resolution will be submitted to the annual general meeting to re-appoint Mazars CPA Limited, *Certified Public Accountants*, as the auditor of the Company.

Approved by the Board of Directors and signed on its behalf by



FOK Timothy Tsun Ting
Chairman

29 SEP 2023

Independent Auditor's Report

42nd Floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場42樓

Tel 電話: +852 2909 5555
Fax 傳真: +852 2810 0032
www.mazars.hk

To the members of

Management Company of Olympic House Limited

(incorporated in Hong Kong with liability limited by guarantee and not having a share capital)

Opinion

We have audited the financial statements of Management Company of Olympic House Limited (the "Company") set out on pages 6 to 14, which comprise the statement of financial position as at 31 March 2023, and the income statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the financial statements of the Company are prepared, in all material respects, in accordance with the Hong Kong Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" 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 are independent of the Company 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.

Other information

The directors of the Company are responsible for the other information. The other information comprises the directors' report.

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, 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.

Independent Auditor's Report

To the members of

Management Company of Olympic House Limited

(incorporated in Hong Kong with liability limited by guarantee and not having a share capital)

Responsibilities of directors for the financial statements

The directors of the Company are responsible for the preparation of the financial statements in accordance with SME-FRS issued by the HKICPA and the Companies Ordinance, and for such internal control as the director determine 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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. This report is made solely to you, as a body, in accordance with section 405 of the Companies 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.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report

To the members of

Management Company of Olympic House Limited

(incorporated in Hong Kong with liability limited by guarantee and not having a share capital)

Auditor's responsibilities for the audit of the financial statements (Continued)

- Conclude on the appropriateness of the directors' 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 Company'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 Company to cease to continue as a going concern.

We communicate with the directors 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.



Certified Public Accountants
Hong Kong, 29 SEP 2023

The engagement director on the audit resulting in this independent auditor's report is:

Chan Chi Ming Andy

Practising Certificate number: P05132

Management Company of Olympic House Limited

Income Statement

Year ended 31 March 2023

	Note	2023 HK\$	2022 HK\$
Revenue			
Subvention from the government of Hong Kong Special Administration Region (the "Government")			
- Recurrent subvention	2	7,498,539	10,378,200
- One-off grant		-	83,250
- One-off allocation		28,792	53,278
Rental income from commercial activities		2,781,516	2,456,532
Income from tenants		2,758,792	2,714,196
Interest income calculated using the effective interest method:			
- General		109	1
Total revenue		13,067,748	15,685,457
Other income	3	383,530	350,039
Expenditure reimbursed by one-off grant		-	83,250
Expenditure reimbursed by one-off allocation			
Depreciation		28,792	53,278
Staff costs	4	5,560,678	5,761,064
Other expenditure			
Premises rent and rates		2,102,180	2,102,180
Utilities		1,574,680	1,357,712
Repair and maintenance		704,371	731,466
Facilities operating expenses		3,184,835	3,015,146
Office and administration expenses		367,563	332,197
Depreciation		584,843	476,909
		8,518,472	8,015,610
Total expenditure		14,107,942	13,913,202
Use of/(transfer to) reserve fund for the year	9	264,733	(1,757,309)
(Deficit)/Surplus before tax	4	(391,931)	364,985
Income tax expense	6	-	-
(Deficit)/Surplus for the year	12	(391,931)	364,985

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

Management Company of Olympic House Limited

Statement of Financial Position

At 31 March 2023

	Note	2023 HK\$	2022 HK\$
Non-current assets			
Property, plant and equipment	7	1,932,549	1,491,060
Non-current rental and utility deposits		925,000	925,000
Non-current deposit		299,000	-
		<u>3,156,549</u>	<u>2,416,060</u>
Current assets			
Accounts receivable	8	185,265	128,560
Prepayments and other debtors		220,284	210,858
Deposits		2,300	2,300
Cash and bank balances		9,259,626	9,023,336
		<u>9,667,475</u>	<u>9,365,054</u>
Current liabilities			
Receipts in advance – rental		357,177	168,330
Other payables and accruals		713,285	464,011
Government reserve fund	9	1,948,809	2,213,542
Deferred income			
- Others	11	192,912	58,042
		<u>3,212,183</u>	<u>2,903,925</u>
Net current assets		<u>6,455,292</u>	<u>6,461,129</u>
Total assets less current liabilities		<u>9,611,841</u>	<u>8,877,189</u>
Non-current liabilities			
Government reserve fund - used for rental and utility deposits	9	925,000	925,000
Deferred income			
- One-off allocation	10	6,648,205	6,519,171
- Others	11	1,134,049	136,500
		<u>8,707,254</u>	<u>7,580,671</u>
NET ASSETS		<u>904,587</u>	<u>1,296,518</u>
RESERVES			
General reserve	12	<u>904,587</u>	<u>1,296,518</u>

Approved and authorised for issue by the Board of Directors on 29 SEP 2023 and signed on its behalf by


FOK Timothy Tsun Ting
 Director


WONG Leung Wai
 Director

The accompanying accounting policies and explanatory notes form an integral part of, and should be read in conjunction with, these financial statements.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2023

REPORTING ENTITY

Management Company of Olympic House Limited (the "Company") is incorporated in Hong Kong with liability limited by guarantee and not having a share capital. The Company's registered office is located at 1/F, Olympic House, 1 Stadium Path, So Kon Po, Causeway Bay, Hong Kong.

Every member of the Company undertakes to contribute to the assets of the Company, in the event of its being wound up while he/she is a member, or within one year after he/she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required but not exceeding the sum of HK\$100.

The principal activities of the Company are the operation, management and maintenance of the Olympic House as a prestigious building for the promotion and administration of sports in Hong Kong.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small guarantee company under section 359(1)(a) of the Companies Ordinance (Cap. 622) and is therefore entitled to prepare and present its financial statements in accordance with the Small and Medium-sized Entity Financial Reporting Standard ("SME-FRS") issued by the Hong Kong Institute of Certified Public Accountants.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2022 financial statements. The new/revised SME-FRS that are relevant to the Company and effective from the current year had no significant effects on the results and financial position of the Company for the current and prior year.

These financial statements comply with the SME-FRS and have been prepared under the accrual basis of accounting and on the basis that the Company is a going concern.

The measurement basis used in the preparation of these financial statements is historical cost. Specific accounting policies adopted by the Company are set out below.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The depreciable amount of an item of property, plant and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method at the following annual rates:

Furniture and fixtures	15%
Machinery and equipment	20%
Leasehold improvement	15%

Notes to the Financial Statements

Year ended 31 March 2023

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impairment of assets

An assessment is made at the end of each reporting period to determine whether there is any indication of impairment or reversal of previous impairment on the Company's property, plant and equipment. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation), had no impairment losses been recognised for the asset in prior years.

Account receivables

Account receivables are stated at estimated realisable value after each debt has been considered individually. Where the payment of a debt becomes doubtful a provision is made and charged to the income statement.

Leases

Leases where substantially all the risks and rewards of ownership of assets are not transferred to the lessee are accounted for as operating leases. Annual income applicable to such operating leases are credited to the income statement on a straight-line basis over the lease term. Rental payable under operating leases is recognised as expense on the straight-line basis over the lease term.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably on the following basis.

Subvention income is recognised when the rights to receive payment have been established.

Rental income from commercial activities and income from tenants are recognised when the properties are let out and on the straight-line basis over the lease terms.

Interest income from financial assets is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.

Government grants

Government grants are recognised where there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received. The grant are recognised as income over the periods necessary to match it with the related costs it is intended to compensate on a systematic basis. The grant related to assets are presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2023

2. RECURRENT SUBVENTION FROM THE GOVERNMENT		
	2023	2022
	HK\$	HK\$
Recurrent subvention	8,689,000	10,378,200
Less: Purchase of property, plant and equipment (including deposit paid) recorded under deferred income	(1,354,124)	-
Add: Recurrent subvention in relation to the depreciation of related property, plant and equipment recognised during the year	163,663	-
	7,498,539	10,378,200
3. OTHER INCOME		
	2023	2022
	HK\$	HK\$
Amortisation of deferred income of Sports Federation & Olympic Committee of Hong Kong, China ("SF&OC") subsidy relating to property, plant and equipment	29,250	41,877
Subsidies from Culture, Sports and Tourism Bureau ("CSTB")	321,960	288,750
Sundry income	32,320	19,412
	383,530	350,039
4. (DEFICIT) SURPLUS BEFORE TAX		
	2023	2022
This is stated after charging:	HK\$	HK\$
Staff costs		
Salaries and allowances	5,293,035	5,459,659
Contributions to defined contribution retirement plan	191,943	214,758
Employee benefits	75,700	86,647
	5,560,678	5,761,064
Auditor's remuneration	43,950	41,900
Operating lease payments	1,880,700	1,880,700
5. INFORMATION ABOUT THE BENEFITS OF DIRECTORS		
(a) Directors' remuneration		
There is no directors' remuneration for the year (2022: nil).		
(b) Loans, quasi-loans and other dealings in favour of directors		
There are no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted at the end of the year or at any time during the year (2022: nil).		

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2023

6. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Company is exempt from Hong Kong Profits Tax under Section 88 of the Inland Revenue Ordinance.

7. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement HK\$	Furniture and fixtures HK\$	Machinery and equipment HK\$	Total HK\$
At beginning of the year				
Cost	234,750	7,661,506	11,433,125	19,329,381
Accumulated depreciation	(35,213)	(7,316,008)	(10,487,100)	(17,838,321)
Opening carrying amount	199,537	345,498	946,025	1,491,060
Additions	925,470	21,780	107,874	1,055,124
Depreciation	(174,032)	(87,119)	(352,484)	(613,635)
Closing carrying amount	950,975	280,159	701,415	1,932,549
Comprising				
Cost	1,160,220	7,091,097	8,262,185	16,513,502
Accumulated depreciation	(209,245)	(6,810,938)	(7,560,770)	(14,580,953)
At end of reporting period	950,975	280,159	701,415	1,932,549

Note: During the year, furniture and fixtures and machinery and equipment with cost and accumulated depreciation of HK\$592,189 and HK\$3,278,814 respectively was written off due to retirement of assets.

8. ACCOUNTS RECEIVABLE

	2023 HK\$	2022 HK\$
Interest receivable		
From bank balance of one-off allocation fund	123,928	-
Trade receivable		
From third parties	34,021	25,792
From CSTB	26,870	101,640
From related companies with common directors (<i>Note</i>)	446	1,128
	185,265	128,560

Note: The amounts due are unsecured, interest-free and have no fixed repayment term.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2023

9. GOVERNMENT RESERVE FUND

	Note	2023 HK\$	2022 HK\$
<u>Current liabilities</u>			
At beginning of the year	a	2,213,542	456,233
(Use of)/Transfer to reserve fund for the year, net		<u>(264,733)</u>	<u>1,757,309</u>
At end of reporting period		<u>1,948,809</u>	<u>2,213,542</u>
<u>Non-current liabilities</u>			
At beginning of the year and at end of reporting period	b	<u>925,000</u>	<u>925,000</u>
Total		<u>2,873,809</u>	<u>3,138,542</u>

(a) Under the agreement with the Government of the Hong Kong Special Administrative Region (the "Government"), the Company is allowed to retain not more than 35% (2022: 35%) of the recurrent subvention in reserve fund to meet its future financial needs.

(b) Non-current portion represents fund used for rental and utility deposits.

10. DEFERRED INCOME – ONE-OFF ALLOCATION

On 2 June 2017, the Company received a one-off allocation fund in the amount of HK\$9,000,000 from the Government to subsidise certain specific expenditure. Deferred income for unspent government grant relating to operation expenditures at the end of the reporting period is as follows:

	2023 HK\$	2022 HK\$
At beginning of the year	6,519,171	6,503,571
Add: Interest income of One-off allocation	<u>129,034</u>	<u>15,600</u>
At end of reporting period	<u>6,648,205</u>	<u>6,519,171</u>

11. DEFERRED INCOME- OTHERS

Deferred income represented unamortized government grants and SF&OC subsidy relating to property, plant and equipment at 31 March 2023.

	2023 HK\$	2022 HK\$
Deferred income	1,326,961	194,542
Portion classified as current liabilities	<u>(192,912)</u>	<u>(58,042)</u>
Non-current portion	<u>1,134,049</u>	<u>136,500</u>

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2023

12. CHANGES IN EQUITY

	General reserve	
	2023 HK\$	2022 HK\$
At beginning of the year	1,296,518	931,533
(Deficit)/Surplus for the year	(391,931)	364,985
At end of reporting period	<u>904,587</u>	<u>1,296,518</u>

13. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these financial statements, during the year, the Company had the following significant transactions with its related parties.

Related party relationship	Nature of transaction	2023 HK\$	2022 HK\$
SF&OC (Company with common directors)	Meeting facilities & equipment rental income	35,842	36,942
	Rental service income	4,000	-
	Tea refreshment service income	4,445	5,775
	Car park rental income	260	338
	Office licence & management income	149,040	149,040
	Short-term hiring of temporary office	22,750	6,370
	Telephone handset fee	-	1,200
	Staff cost of driver	<u>99,480</u>	<u>97,050</u>
SF&OC Sports Legacy Company Limited (Company with common directors)	Meeting facilities & equipment rental income	-	27,842
	Office licence & management income	167,518	171,888
	Short-term hiring of temporary office	<u>2,730</u>	<u>-</u>
Hong Kong Olympic Fan Club Limited (Company with common directors)	Meeting facilities & equipment rental income	3,175	2,256
	Car park rental income	-	52
	Office licence and management income	30,048	-
	Telephone handset fee	<u>1,200</u>	<u>-</u>

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2023

14. REMUNERATION OF STAFF OF TOP THREE TIERS

The high pay staff represents the top 3 tiers of the Company. During the year, the Company had the following transactions with its high pay staff. Annual remuneration include salaries, allowance, gratuities, and contributions to defined contribution retirement scheme. The amounts have been rounded to the nearest thousand.

Tier	Ranking	Annual Remuneration (Number of staff)	
		2023 HK\$	2022 HK\$
Top tier	Manager	980,000 (1)	957,000 (1)
Second tier	Assistant managers	1,399,000 (4)	1,642,000 (3)
Third tier	Operation officers and Assistant officers	<u>2,608,000 (7)</u>	<u>2,550,000 (7)</u>

15. COMMITMENTS UNDER OPERATING LEASES

The Company as lessee

At the end of the reporting period, the Company had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

	2023 HK\$	2022 HK\$
Within one year	2,904,000	2,392,350
In the second to fifth years inclusive	<u>1,936,000</u>	<u>4,840,000</u>
	<u>4,840,000</u>	<u>7,232,350</u>

The Company as lessor

At the end of the reporting period, the Company had total future minimum sublease receipts to be received under non-cancellable subleases, which are receivable as follows:

	2023 HK\$	2022 HK\$
Within one year	2,729,298	2,674,962
In the second to fifth years inclusive	<u>1,819,532</u>	<u>4,458,270</u>
At end of reporting period	<u>4,548,830</u>	<u>7,133,232</u>

16. CAPITAL COMMITMENTS

	2023 HK\$	2022 HK\$
Contracted but not provided net of deposit paid for renovation work	<u>299,000</u>	<u>-</u>



奧運大樓管理有限公司
MANAGEMENT COMPANY OF OLYMPIC HOUSE LIMITED

周年報告 2022-2023
Annual Report

香港銅鑼灣掃桿埔大球場徑 1 號奧運大樓 1 樓
1/F, Olympic House, 1 Stadium Path, So Kon Po, Hong Kong.
Tel: (852) 2504 8504 Fax: (852) 2881 1859

