



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



**2020-21**  
**周年報告**  
**Annual Report**



# Management Company of Olympic House Limited 奧運大樓管理有限公司

## Annual Report 年報

1 April 2020 to 31 March 2021  
2020年4月1日至2021年3月31日

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## PREFACE 序言

With the long-lasting pandemic, the government has continued the implementation of antipandemic and social-distancing measures. Many activities have been cancelled or postponed which affected the usage rate of the OH meeting facilities. As most of the tenants have carried out work-from-home arrangement, the MCOHL has busied with the water-proofing work at rooftop and other improvement works. Hoping that OH would provide a good working environment for all tenants when return to normalcy. In the coming years, the MCOHL will continue to carry out improvement works while some tenants will also renovate their offices to make better use of the office areas. We much appreciate when tenants can work out a collaborative attitude with each other in due course.



疫情持續，政府推行的防疫及社交距離措施，令大部份體育活動都因而取消或延期，大樓會議設施的使用率亦受到影響。然而在大樓租戶實行在家工作期間，管理公司忙於完成天台防水工程及其他小型的改善工程，亦加強大樓的防疫措施，待恢復正常工作時間後，可以提供更佳的工作環境予租戶使用。大樓在來年仍會有改善工程進行，而不少租戶亦會進行辦公室內部裝修以善用空間，屆時希望各租戶都能互相體諒和協助。

A handwritten signature in black ink, consisting of several overlapping, stylized characters.

**Timothy T. T. FOK 霍震霆 GBS, JP**

Director & Chairman 董事及主席

Management Company of Olympic House Limited 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**

<b>Director &amp; Chairman</b>	<b>董事及主席</b>
Mr. Timothy T. T. FOK, GBS, JP	霍震霆先生 GBS, JP
<b>Director &amp; Secretary</b>	<b>董事及秘書</b>
Mr. Ronnie M. C. WONG, BBS, JP	王敏超先生 BBS, JP
<b>Director &amp; Treasurer</b>	<b>董事及司庫</b>
Mr. Derrick L. W. WONG, FCCA, CPA, CTA, RFP	黃良威先生 FCCA, CPA, CTA, RFP
<b>Directors</b>	<b>董事</b>
Ms. Vivien C. C. LAU, SBS, JP	劉掌珠女士 SBS, JP
Mr. Edgar J. T. YANG, PDSM	楊祖賜先生 PDSM
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	湯偉掄先生 BBS, JP
Dr. Karl C. KWOK, BBS	郭志樑博士 BBS

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

<b>Chairperson</b>	<b>主席</b>
Mr. Ronnie M. C. WONG, BBS, JP Director & Secretary, MCOHL	奧運大樓管理有限公司董事及秘書 王敏超先生 BBS, JP
<b>Vice-Chairperson</b>	<b>副主席</b>
Mr. TONG Wai Lun, BBS, JP Chairman, Hong Kong Badminton Association Limited	香港羽毛球總會有限公司主席 湯偉掄先生 BBS, JP
<b>Members</b>	<b>委員</b>
Dr. Karl C. KWOK, BBS Honorary President, Windsurfing Association of Hong Kong	香港滑浪風帆會名譽會長 郭志樑博士 BBS
Dr. Herman S. M. HU, SBS, JP Honorary President, The Cycling Association of Hong Kong, China Ltd.	中國香港單車總會有限公司名譽會長 胡曉明博士 SBS, J.P.
Mr. Edgar J. T. YANG, PDSM Director, MCOHL	奧運大樓管理有限公司董事 楊祖賜先生 PDSM
Mr. WONG Po Kee, MH Director, MCOHL	奧運大樓管理有限公司董事 黃寶基先生 MH
Ms. Fay K. F. HO Director, MCOHL	奧運大樓管理有限公司董事 何劍暉女士
Dr. Charleston SIN Representative of Home Affairs Bureau	冼超舜博士 民政事務局代表

## OFFICE LIST OF OLYMPIC HOUSE 奧運大樓租戶辦公室名單 (1.4.2020 - 31.3.2021)

<b>Sports Federation &amp; Olympic Committee of Hong Kong, China (SF&amp;OC)</b>		<b>中國香港體育協會暨奧林匹克委員會 (港協暨奧委會)</b>	<b>Room No. 房號</b>
1	President's Office	會長辦公室	2/F
2	Secretariat	秘書處	2/F
3	Office of Corporate Governance Team	機構管治小組	2013
4	Office of Hong Kong Athletes Career & Education Programme	香港運動員就業及教育計劃辦事處	1004
5	Hong Kong Centre for Olympic Studies	香港奧林匹克資料中心	1018
6	SF&OC Sports Legacy Company Limited	港協暨奧委會奧夢成真有限公司	1037
7	Office of Olympism Education Team	奧林匹克教育小組	1038

<b>National Sports Associations (NSAs)</b>		<b>體育總會</b>	<b>Room No. 房號</b>
8	Hong Kong Archery Association	香港射箭總會	1010
9	Hong Kong Association of Athletic Affiliates Limited	香港田徑總會有限公司	2015
10	Hong Kong Badminton Association Limited	香港羽毛球總會有限公司	2005
11	The Hong Kong Baseball Association Limited	香港棒球總會有限公司	1003
12	Hong Kong Basketball Association Limited	香港籃球總會有限公司	1006
13	Hong Kong Billiard Sports Control Council Company Limited	香港桌球總會有限公司	1027
14	Hong Kong China Bodybuilding and Fitness Association	中國香港健美總會	1028
15	Hong Kong Boxing Association Limited	香港拳擊總會有限公司	1012
16	The Hong Kong Canoe Union Limited	香港獨木舟總會有限公司	2014
17	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
18	Cricket Hong Kong Limited	香港板球	1019
19	The Cycling Association of Hong Kong, China Limited	中國香港單車總會有限公司	1015
20	Hong Kong China Dragon Boat Association	中國香港龍舟總會	1032
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

	<b>National Sports Associations (NSAs)</b>	<b>體育總會</b>	<b>Room No. 房號</b>
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
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	1005
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	1014
40	Hong Kong Skating Union Limited	香港滑冰聯盟有限公司	1023
41	Hong Kong Table Tennis Association Limited	香港乒乓總會有限公司	2008
42	Hong Kong Taekwondo Association Limited	香港跆拳道協會有限公司	2012
43	Hong Kong Tennis Association Limited	香港網球總會有限公司	1021
44	Hong Kong Tenpin Bowling Congress Limited	香港保齡球總會有限公司	2004
45	Hong Kong Triathlon Association Limited	香港三項鐵人總會有限公司	1020
46	Hong Kong Underwater Association Limited	香港潛水總會有限公司	1012
47	The University Sports Federation of Hong Kong, China Limited	香港大專體育協會有限公司	1039
48	Volleyball Association of Hong Kong, China Limited	香港排球總會有限公司	1007
49	Hong Kong Water Ski Association Limited	香港滑水總會有限公司	1025
50	The Hong Kong Weightlifting and Powerlifting Association Limited	香港舉重健力總會有限公司	1005
51	Windsurfing Association of Hong Kong	香港滑浪風帆會	1001
52	Hong Kong Wushu Union Limited	香港武術聯會有限公司	1017

	<b>Sports Related Organizations (SROs)</b>	<b>其他體育機構</b>	<b>Room No. 房號</b>
53	Hong Kong Sports Press Association Limited	香港體育記者協會有限公司	1040
54	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

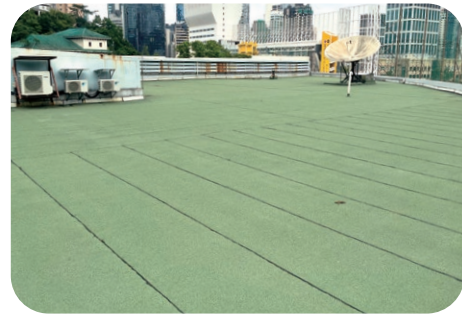
The Management Company of Olympic House Limited (MCOHL) had carried out several improvement works in Olympic House (OH) during the reporting year:

1. To prevent water leakage problem, the first round of replacement work for the water proof membrane of the rooftop floor at OH was completed in September 2019. Subsequently, the second round of replacement work for the water proof membrane of the penthouse floor at OH was also completed on 30 October 2020.

Before 前



After 後



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：

1. 為預防漏水問題，第一階段更換天台樓層的防水層工程已於2019年9月完成，而第二階段更換頂層防水層的工程，亦已於2020年10月30日完成。

2. In order to provide a stable and stronger Wi-Fi network at the meeting facilities of OH, MCOHL carried out an upgrading work of Wi-Fi system in December 2020.

2. 為加強會議設施內的Wi-Fi接收訊號及穩定性，管理公司已於2020年12月進行Wi-Fi系統升級工作。

3. In order to provide a hygienic air-conditioning system, MCOHL carried out a comprehensive air-conditioning cleaning work in January 2021 at all tenant offices and common area.

3. 為提供潔淨的冷氣系統，管理公司於2021年1月在大樓各層辦公室及公眾地方進行全面的清洗冷氣工作。



4. To alleviate the over-crowded situation of OH, the conversion work of two meeting rooms was completed in March 2021.

4. 為舒緩大樓租戶擠逼問題，兩間會議室改建成辦公室的工程已於2021年3月完成。



## ACTIVITIES HIGHLIGHTS 活動概要

It was the 15<sup>th</sup> Anniversary of OH Renaming on 10 July 2020. Followed the traditional practice, MCOHL presented seasonal fruits to all tenants. Wishing them all a good health in every year.

為與各租戶分享大樓易名15週年的喜悅，管理公司預備了時令蔬果於2020年7月10日送給各個租戶，藉此祝願各位身體健康。



## NEW INITIATIVES 大樓新動向

1. As a support for the Government's epidemic prevention, the QR code of "Leave Home Safe" mobile app has been displayed at the entrance of G/F and 1/F from 18 November 2020 onwards.



1. 為支持政府的防疫措施，管理公司於2020年11月18日起，於地下及一樓入口處張貼奧運大樓「安心出行」二維碼，供租戶及訪客掃瞄之用。

2. As endorsed in the 18<sup>th</sup> Board of Officers' Meeting of Sports Federation and Olympic Committee of Hong Kong, China (SF&OC) on 21 January 2021, the new Olympic House Management Committee (OHMC) was formed with effect from 21 January 2021 until the 2022 Annual General Meeting. Mr. Ronnie WONG, BBS, JP had been appointed as Chairperson, while Mr. TONG Wai Lun, BBS, JP as Vice-Chairperson. Members included Dr. Karl C. KWOK, BBS, Dr. Herman HU, SBS, JP, Mr. WONG Po Kee, MH, Mr. Edgar YANG, PDSM, Ms. Fay HO, Dr. Charleston SIN and Representative of Home Affairs Bureau.
3. In order to gather NSAs' comments on the redevelopment of the OH, an exchange session was held between the engaged architect consultant and NSAs on 18 March 2021.

2. 於2021年1月21日舉行的第18次港協暨奧委會董事會會議中，通過了新一屆奧運大樓管理委員會成員，任期由2021年1月21日至2022年周年大會止。王敏超先生BBS, JP擔任主席，而湯偉掄先生BBS, JP為副主席。委員包括郭志樑博士BBS、胡曉明博士SBS, JP、黃寶基先生MH、楊祖賜先生PDSM、何劍暉女士、冼超舜博士及民政事務局代表。
3. 為收集各體育總會對奧運大樓重建計劃的意見，管理公司邀請了委任的工程顧問公司，在2021年3月18日與體育總會代表進行交流會。

## EDUCATION PROGRAMME 教育活動

### Visiting Programme

MCOHL had organized numbers of educational visits for around 300 students in this reporting year. Participants were given an opportunity to visit the facilities at OH and Hong Kong Centre for Olympic Studies. During the visit, the history and roles of SF&OC, the daily operation of OH and National Sports Associations, and the valuable collections from multi-sports Games were being introduced.

The educational talk of "Olympism Education Programme" was another highlighted event of the visiting programme. To enhance the interaction with participants, athlete speaker integrated interactive games and demonstration of sports into the talk, to promote Olympism and encourage participation in sports.

### 參觀導覽活動

管理公司於本年度為約300名學生安排了參觀導覽活動，內容包括：參觀奧運大樓的設施及香港奧林匹克資料中心，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。

此外，「奧林匹克主義教育計劃」講座亦是參觀導覽活動的重點之一。為了提升與參加者的互動，運動員講者在講座中加入互動遊戲及運動示範等環節，宣揚奧林匹克精神和鼓勵大眾參與體育運動。





## Olympic Games Educational Display Panel

The 32<sup>nd</sup> Summer Olympic Games was held in Tokyo, Japan from 23 July to 8 August 2021, after being postponed due to the pandemic. In order to raise the public awareness towards the Olympic Games and the Hong Kong delegations, a set of 10 educational panels were exhibited at the OH starting from 6 October 2020. These panels introduced Hong Kong's involvement in Olympic Games since 1952, with a view to raise the understanding and awareness of the users and visitors at OH towards the development of sports in Hong Kong.

## 奧林匹克運動會教育展板

第32屆夏季奧林匹克運動會(奧運會)因疫情延期至2021年7月23日至8月8日於日本東京舉行。為加深大眾對奧運會以及歷屆香港代表團的認識，一套共十塊的教育展板在2020年10月6日起於奧運大樓展出，介紹香港自1952年起參與奧運會的歷程，以提升大樓的使用者與訪客對香港體壇發展的認識及關注。



## GREEN OLYMPIC HOUSE 綠色·奧運大樓

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

### 1. Green Activities

#### i) Recycling of Mooncake Boxes

A collection bin for the wasted mooncake boxes was placed at 1/F lobby from 28 September 2020 to 16 October 2020.

#### ii) Recycling of Red Packet

To promote waste reduction, a Red Packet Recycle Box was placed at 1/F lobby from 16 to 28 February 2021 to collect the used red packets.

#### iii) EARTH HOUR 2021

In response to the "EARTH HOUR 2021" 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, 27 March 2021 on conditions that public safety and operation of the OH were not being affected.

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。

### 1. 環保活動

#### i) 月餅盒回收

於2020年9月28日至2020年10月16日舉辦中秋節月餅盒回收活動，回收箱設於一樓大堂，以回收各租戶棄置的月餅盒。

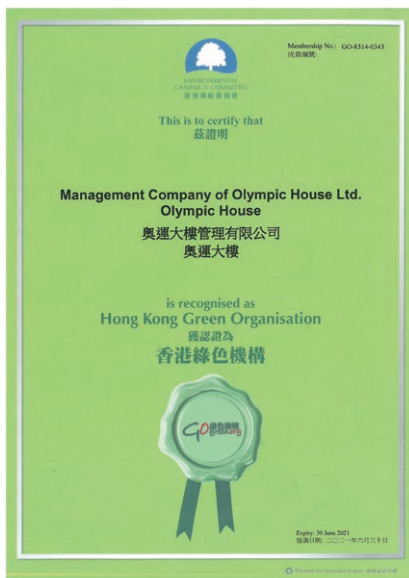
#### ii) 紅封包回收

為宣揚減少廢物的訊息，管理公司於2021年2月16至28日於一樓大堂擺放紅封包回收箱，以收集各租戶曾使用的紅封包。

#### iii) 地球一小時2021

為響應世界自然基金會舉辦的「地球一小時2021」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2021年3月27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。

## 2. Environmental Friendly Recognition 環保認證



Recognized by the Environmental Campaign Committee as one of the "Hong Kong Green Organizations". 獲環境運動委員會認可為「香港綠色機構」。



"Indoor Air Quality Certificate – Excellent Class" by the Environmental Protection Department (EPD). 獲環境保護署頒發「室內空氣質素檢定」卓越級別證書。

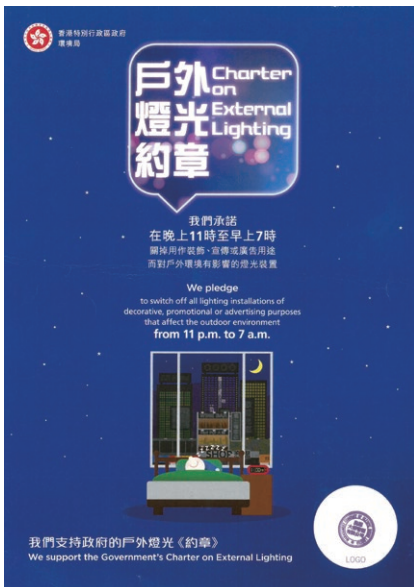
### 3. Green Charter 環保約章



▶ 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” 節約約章」  
(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 2019 by the Environment Bureau  
「節能約章2019」(由環境局主辦)

*Directors' Report*  
*Audited Financial Statements*  
**Management Company of Olympic House  
Limited**  
*31 March 2021*



# Management Company of Olympic House Limited

## Directors' Report

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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 2021.

### 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 2021 are set out in the income statement on page 5. 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  
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

In accordance with the Company's Articles of Association, all 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

No equity-linked agreements into which the Company entered subsisted 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).

### 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

28 SEP 2021



## 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)*

#### **Opinion**

We have audited the financial statements of Management Company of Olympic House Limited (the "Company") set out on pages 5 to 14, which comprise the statement of financial position as at 31 March 2021, 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 Hong Kong 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 Hong Kong Companies Ordinance, and for such internal control as the directors 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 Hong Kong 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, 28 SEP 2021

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

**Chan Wai Man**

Practising Certificate number: P02487

# Management Company of Olympic House Limited

## Income Statement

Year ended 31 March 2021

	Note	2021 HK\$	2020 HK\$
<b>Revenue</b>			
Subvention from Home Affairs Bureau ("HAB")			
- Recurrent subvention		7,700,000	6,759,000
- One-off grant		-	21,706
- One-off allocation		53,278	694,441
Rental income from commercial activities		2,102,935	3,308,613
Income from tenants		3,230,127	2,543,023
Interest income calculated using the effective interest method:			
- General		1	38
- One-off allocation		-	108,320
<b>Total revenue</b>		<b>13,086,341</b>	<b>13,435,141</b>
<b>Other income</b>	2	<b>233,542</b>	<b>252,867</b>
<b>Expenditure reimbursed by one-off grant</b>		<b>-</b>	<b>21,706</b>
<b>Expenditure reimbursed by one-off allocation</b>			
Depreciation		53,278	53,277
Loss on disposal		-	6,384
		<b>53,278</b>	<b>59,661</b>
<b>Staff costs</b>	3	<b>5,317,223</b>	<b>5,313,780</b>
<b>Project expenses</b>			
Education programmes		45,000	23,305
<b>Other expenditure</b>			
Premises rent and rates		2,174,180	2,887,220
Utilities		1,120,714	1,141,842
Repair and maintenance		1,033,360	1,361,818
Facilities operating expenses		3,009,925	3,056,820
Office and administration expenses		413,039	365,723
Depreciation		313,498	224,562
		<b>8,064,716</b>	<b>9,037,985</b>
<b>Total expenditure</b>		<b>13,480,217</b>	<b>14,456,437</b>
Use of reserve fund to cover the deficit	8	419,481	964,084
<b>Surplus before tax</b>	3	<b>259,147</b>	<b>195,655</b>
<b>Income tax expense</b>	5	<b>-</b>	<b>-</b>
<b>Surplus for the year</b>	11	<b>259,147</b>	<b>195,655</b>

*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 2021

	Note	2021 HK\$	2020 HK\$
<b>Non-current assets</b>			
Property, plant and equipment	6	1,013,603	807,734
Non-current rental and utility deposits		<u>925,000</u>	<u>925,000</u>
		<u>1,938,603</u>	<u>1,732,734</u>
<b>Current assets</b>			
Accounts receivable	7	56,563	37,424
Prepayments and other debtors		339,353	213,756
Deposits		2,300	2,300
Cash and bank balances		<u>7,477,330</u>	<u>7,826,558</u>
		<u>7,875,546</u>	<u>8,080,038</u>
<b>Current liabilities</b>			
Receipts in advance – rental		232,009	272,512
Other payables and accruals		671,106	485,773
HAB Reserve fund	8	456,233	875,714
Deferred income			
- Others	10	<u>65,905</u>	<u>72,218</u>
		<u>1,425,253</u>	<u>1,706,217</u>
<b>Net current assets</b>		<u>6,450,293</u>	<u>6,373,821</u>
<b>Total assets less current liabilities</b>		<u>8,388,896</u>	<u>8,106,555</u>
<b>Non-current liabilities</b>			
HAB Reserve fund - used for rental and utility deposits	8	925,000	925,000
Deferred income			
- One-off allocation	9	6,503,571	6,414,472
- Others	10	<u>28,792</u>	<u>94,697</u>
		<u>7,457,363</u>	<u>7,434,169</u>
<b>NET ASSETS</b>		<u>931,533</u>	<u>672,386</u>
<b>RESERVES</b>			
General reserve	11	<u>931,533</u>	<u>672,386</u>

Approved and authorised for issue by the Board of Directors on 28 SEP 2021 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 2021

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### 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 private company under section 359(1)(a) of the Hong Kong 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 2020 financial statements.

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%

# Management Company of Olympic House Limited

## Notes to the Financial Statements

Year ended 31 March 2021

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### 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 and Sports Federation & Olympic Committee of Hong Kong, China ("SF&OC") subsidy**

Government grants and subsidies from SF&OC 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 or subsidy 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 or subsidy 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 2021

#### 2. OTHER INCOME

	2021 HK\$	2020 HK\$
Amortisation of deferred income of SF&OC subsidy relating to property, plant and equipment	18,940	18,940
Subsidies from HAB	121,353	136,791
Subsidies from SF&OC	64,316	23,305
Sundry income	28,933	73,831
	<u>233,542</u>	<u>252,867</u>

#### 3. SURPLUS BEFORE TAX

	2021 HK\$	2020 HK\$
This is stated after charging :		
Staff costs		
Salaries and allowances	4,998,568	5,022,297
Contributions to defined contribution retirement plan	175,683	176,235
Employee benefits	142,972	115,248
	<u>5,317,223</u>	<u>5,313,780</u>
Auditor's remuneration	40,900	40,900
Operating lease payments	1,880,700	2,562,900

#### 4. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

(a) **Directors' remuneration**

There is no directors' remuneration for the year (2020: 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 (2020: nil).

#### 5. 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 Hong Kong Inland Revenue Ordinance.

## Management Company of Olympic House Limited

### Notes to the Financial Statements

Year ended 31 March 2021

#### 6. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures <i>HK\$</i>	Machinery and equipment <i>HK\$</i>	Total <i>HK\$</i>
At beginning of the year			
Cost	7,407,896	10,342,534	17,750,430
Accumulated depreciation	(7,112,765)	(9,829,931)	(16,942,696)
Opening carrying amount	295,131	512,603	807,734
Additions	253,610	324,387	577,997
Disposal	-	(5,352)	(5,352)
Depreciation	(105,262)	(261,514)	(366,776)
<b>Closing carrying amount</b>	<b>443,479</b>	<b>570,124</b>	<b>1,013,603</b>
<b>Comprising</b>			
Cost	7,661,506	10,660,231	18,321,737
Accumulated depreciation	(7,218,027)	(10,090,107)	(17,308,134)
<b>At end of reporting period</b>	<b>443,479</b>	<b>570,124</b>	<b>1,013,603</b>

#### 7. ACCOUNTS RECEIVABLE

	2021 <i>HK\$</i>	2020 <i>HK\$</i>
<b>Trade receivable</b>		
From third parties	13,903	31,142
From related companies with common directors ( <i>Note</i> )	42,660	6,282
	<b>56,563</b>	<b>37,424</b>

(*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 2021

#### 8. HAB RESERVE FUND

	<i>Note</i>	<b>2021</b> <i>HK\$</i>	2020 <i>HK\$</i>
<u>Current liabilities</u>	<i>a</i>		
At beginning of the year		<b>875,714</b>	1,839,798
Use of reserve fund to cover the deficit		<b>(419,481)</b>	(964,084)
		<b>456,233</b>	875,714
<u>Non-current liabilities</u>	<i>b</i>		
At beginning of the year and <b>at end of reporting period</b>		<b>925,000</b>	925,000
<b>Total</b>		<b>1,381,233</b>	1,800,714

(a) Under the agreement with HAB, the Company is allowed to retain not more than 35% of the recurrent subvention in reserve fund to meet its future financial needs.

(b) HAB Reserve fund used for rental and utility deposits.

#### 9. 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 HAB to subsidise certain specific expenditure. Deferred income for unamortised government grant relating to operation expenditures at the end of the reporting period is as follows:

	<b>2021</b> <i>HK\$</i>	2020 <i>HK\$</i>
At beginning of the year	<b>6,414,472</b>	7,049,252
Add: Interest Income of One-off allocation	<b>89,099</b>	-
Less: Release to the income statement	-	(634,780)
At end of reporting period	<b>6,503,571</b>	6,414,472

## Management Company of Olympic House Limited

### Notes to the Financial Statements

Year ended 31 March 2021

#### 10. DEFERRED INCOME- OTHERS

Deferred income for unamortised government grant relating to property, plant and equipment at the end of the reporting period is as follows:

	2021 HK\$	2020 HK\$
Deferred income	82,070	135,348
Portion classified as current liabilities	<u>(53,278)</u>	<u>(53,278)</u>
Non-current portion	<u><u>28,792</u></u>	<u><u>82,070</u></u>

Deferred income for unamortised SF&OC subsidy relating to property, plant and equipment at the end of the reporting period is as follows:

	2021 HK\$	2020 HK\$
Deferred income	12,627	31,567
Portion classified as current liabilities	<u>(12,627)</u>	<u>(18,940)</u>
Non-current portion	<u><u>-</u></u>	<u><u>12,627</u></u>

	2021 HK\$	2020 HK\$
Deferred income	94,697	166,915
Portion classified as current liabilities	<u>(65,905)</u>	<u>(72,218)</u>
Non-current portion	<u><u>28,792</u></u>	<u><u>94,697</u></u>

#### 11. CHANGES IN EQUITY

	General reserve HK\$
At beginning of the year	672,386
Surplus for the year	<u>259,147</u>
At end of reporting period	<u><u>931,533</u></u>

# Management Company of Olympic House Limited

## Notes to the Financial Statements

Year ended 31 March 2021

### 12. 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	2021 HK\$	2020 HK\$
SF&OC (Company with common directors)	Allowance for officers under Anti-epidemic Fund	19,316	-
	Meeting facilities & equipment rental income	41,701	32,895
	Tea refreshment service income	7,655	5,355
	Car park rental income	598	2,756
	Office licence & management income	140,400	131,760
	Short-term hiring of temporary office	19,110	3,640
	Telephone handset fee	13,200	1,200
	Subsidy receipt for Sports Education Programs	45,000	23,305
	Staff cost of driver	97,050	97,050
SF&OC Sports Legacy Company Limited (Company with common directors)	Meeting facilities & equipment rental income	2,160	1,428
	Office licence & management income	689,222	13,518
	Car park rental income	-	1,300
	Telephone handset fee	-	2,400
Hong Kong Olympic Fans Club Limited (Company with common directors)	Telephone handset fee	-	1,200

## Management Company of Olympic House Limited

### Notes to the Financial Statements

Year ended 31 March 2021

#### 13. 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 staffs. 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)	
		2021 HK\$	2020 HK\$
Top tier	Manager	957,000 (1)	957,000 (1)
Second tier	Assistant managers	1,580,000 (3)	1,106,000 (2)
Third tier	Operation officers and administrative assistants	<u>2,128,000 (7)</u>	<u>2,211,000 (6)</u>

#### 14. COMMITMENTS UNDER OPERATING LEASES

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:

	2021 HK\$	2020 HK\$
Within one year	2,392,350	2,392,350
In the second to fifth years inclusive	<u>7,744,000</u>	<u>10,648,000</u>
	<u>10,136,350</u>	<u>13,040,350</u>

#### 15. CAPITAL COMMITMENTS

	2021 HK\$	2020 HK\$
Contracted but not provided net of deposit paid for renovation work	<u>117,375</u>	<u>-</u>



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

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