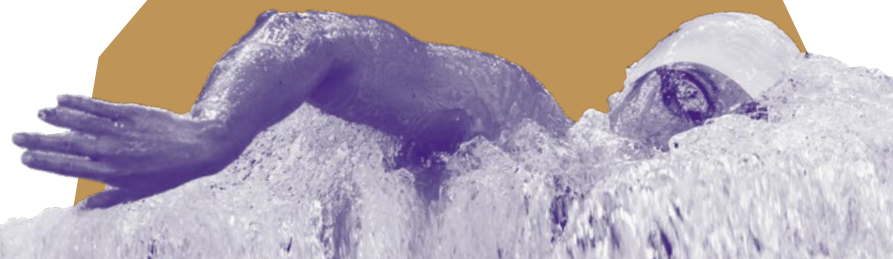
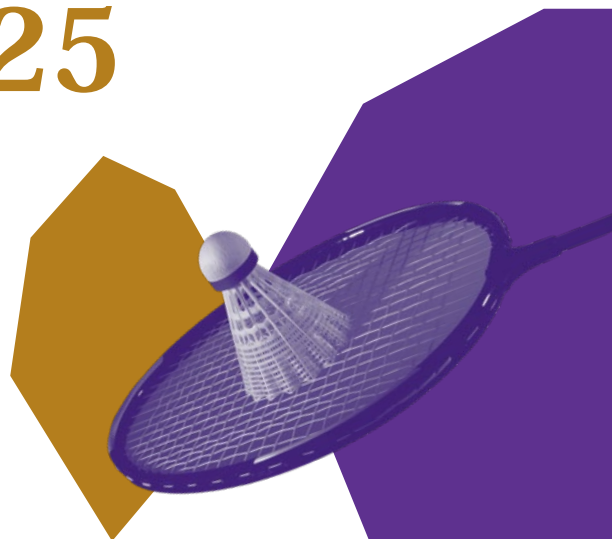


奧運大樓管理有限公司
MANAGEMENT COMPANY OF OLYMPIC HOUSE LIMITED

周年報告 Annual Report 2024-2025



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Preface

序言

Over the past year, the Management Company of Olympic House Limited (MCOHL) has continued to uphold its commitment to safety, sustainability, and community engagement, ensuring that Olympic House (OH) remains a vibrant hub for sport and culture in Hong Kong.

This year has been one of progress, achievement, and renewal. We carried out essential improvement works to enhance safety and privacy within the premises, while new initiatives celebrated both sporting excellence and organizational milestones. The historic success of the Hong Kong, China Delegation at the Paris 2024 Olympic Games was honored with commemorative plaques, reinforcing OH's role as a living testament to the achievements of our athletes. At the same time, our educational programmes and guided tours engaged nearly 1,300 participants, fostering Olympic values and inspiring the next generation.

Equally important has been our continued dedication to sustainability. Through initiatives such as Earth Hour, recycling campaigns, and participation in environmental charters, OH has strengthened its position as a model of environmental responsibility. Recognition from the Environmental Campaign Committee and the Environmental Protection Department affirms our commitment to green practices and responsible management.

Looking forward, our focus is on building momentum. We will continue to enhance the facilities of OH, foster stronger engagement with tenants and the wider community, and expand educational programmes that encourage participation in sport and promote Olympism. Sustainability will remain at the heart of our operations, as we deepen our commitment to energy efficiency, waste reduction, and environmental stewardship.

As we move into the next chapter, MCOHL is determined to ensure that OH not only reflects the proud legacy of Hong Kong's sporting achievements but also serves as a forward-looking centre for excellence, collaboration, and innovation. Together with our partners, tenants, and athletes, we will continue to advance the vision of Olympism and create lasting impact for years to come.



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



在過去一年，奧運大樓管理有限公司（管理公司）持續秉承安全、可持續發展及社區參與的承諾，確保奧運大樓繼續成為香港體育與文化的活力樞紐。

這一年是進步、成就與更新的一年。我們完成了多項重要改善工程，以提升場地安全及私隱，同時推出新項目以慶祝體育卓越與組織里程碑。中國香港代表團於2024年巴黎奧運會取得歷史性的佳績，奧運大樓特設紀念牌匾以表彰運動員的成就，進一步彰顯奧運大樓作為港隊光輝歷史見證的角色。同時，我們的教育計劃及導賞活動吸引近1,300名參加者，推廣奧林匹克價值並啟發新一代。

同樣重要的是，我們持續致力於可持續發展。透過「地球一小時」、回收活動及環保約章等措施，奧運大樓進一步鞏固其作為環保責任典範的地位。環境運動委員會及環境保護署的認可與嘉許，印證了我們在綠色管理上的承諾。

展望未來，我們將持續提升奧運大樓的設施，加強與租戶及社區的互動，並拓展教育計劃，鼓勵大眾參與體育及推廣奧林匹克精神。可持續發展將繼續成為核心，深化我們在能源效益、減廢及環境管理上的承諾。

邁向新篇章，管理公司決心確保奧運大樓不僅反映香港體育成就的光輝傳承，更成為前瞻卓越、合作與創新的中心。與合作夥伴、租戶及運動員攜手，我們將持續推動奧林匹克願景，創造長遠影響。



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

Mission

- To provide a favorable and green environment for National Sports Associations;
- To collaborate with different sectors of the local community in organizing sports education programmes;
- To offer the facilities and services at Olympic House readily available for use by the local community;
- 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

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

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 |
| The Hon. 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. Edgar J. T. YANG, PDSM | 楊祖賜先生 PDSM |
| 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 |
| Dr. Karl C. KWOK, BBS Mr. TONG Wai Lun, BBS, JP Mr. Ronnie M. C. WONG, BBS, JP Mr. WONG Po Kee, MH Ms. Fay K. F. HO | 郭志樑博士 BBS 湯偉倫先生 BBS, JP 王敏超先生 BBS, JP 黃寶基先生 MH 何劍暉女士 |

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

| | |
|---|---|
| Chairperson | 主席 |
| Mr. Tony K. L. YUE, BBS, JP | 余國樑先生 BBS, JP |
| Vice-Chairperson | 副主席 |
| Mr. Edgar J. T. YANG, PDSM | 楊祖賜先生 PDSM |
| Members | 委員 |
| Dr. Karl C. KWOK, BBS Mr. TONG Wai Lun, BBS, JP Mr. Ronnie M. C. WONG, BBS, JP Mr. WONG Po Kee, MH Ms. Fay K. F. HO Dr. Johnnie Casire C. K. CHAN, SBS, JP Representative of Culture, Sports and Tourism Bureau | 郭志樑博士 BBS 湯偉倫先生 BBS, JP 王敏超先生 BBS, JP 黃寶基先生 MH 何劍暉女士 陳志球博士 SBS, JP 文化體育及旅遊局代表 |

Office Directory of Olympic House

奧運大樓辦公室名單 (1.4.2024 - 31.3.2025)

| | 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) | 房號 Room No. |
|---|---|---------------------------|----------------|
| 1 | President's Office | 會長辦公室 | 2/F |
| 2 | Secretariat | 秘書處 | 2/F |
| 3 | Corporate Governance Division | 機構管治部 | 2017 |
| 4 | Hong Kong Athletes Career & Education Department | 香港運動員就業及教育部 | 1004 |
| 5 | Marketing Communications & Public Relations Division | 市場傳訊及公共關係部 | 2013 |
| 6 | Hong Kong Centre for Olympic Studies | 香港奧林匹克研習中心 | 1018 |
| 7 | SF&OC Sports Legacy Company Limited | 港協暨奧委會奧夢成真有限公司 | 1037 |
| 8 | Olympism Education Team | 奧林匹克教育小組 | 1038 |
| 9 | Hong Kong Olympic Fan Club Limited | 香港奧林匹克之友有限公司 | 2013 |

| | National Sports Associations (NSAs) | 體育總會 | 房號 Room No. |
|----|--|------------------|----------------|
| 10 | Archery Association of Hong Kong, China | 中國香港射箭總會 | 1010 |
| 11 | Hong Kong, China Association of Athletics Affiliates Limited | 中國香港田徑總會有限公司 | 2015 |
| 12 | Badminton Association of Hong Kong, China Limited | 中國香港羽毛球總會有限公司 | 2005 |
| 13 | The Baseball Association of Hong Kong, China Limited | 中國香港棒球總會有限公司 | 1003 |
| 14 | Basketball Association of Hong Kong, China Limited | 中國香港籃球總會有限公司 | 1006 |
| 15 | Billiard Sports Council of Hong Kong China Limited | 中國香港桌球總會有限公司 | 1027 |
| 16 | Hong Kong China Bodybuilding and Fitness Association | 中國香港健美總會 | 1028 |
| 17 | The Boxing Association of Hong Kong, China Limited | 中國香港拳擊總會有限公司 | 1012 |
| 18 | Chinese Martial Arts Dragon and Lion Dance Association of Hong Kong, China Limited | 中國香港中國國術龍獅總會有限公司 | 1008 |
| 19 | Cricket Hong Kong, China Limited | 中國香港板球 | 1019 |
| 20 | The Cycling Association of Hong Kong, China Limited | 中國香港單車總會有限公司 | 1015 |
| 21 | Fencing Association of Hong Kong, China | 中國香港劍擊總會 | 1011 |
| 22 | Golf Association of Hong Kong, China Limited | 中國香港高爾夫球協會有限公司 | 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, China Ice Hockey Association Limited | 中國香港冰球總會有限公司 | 1026 |
| 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 | Karting Association of Hong Kong, China Limited | 中國香港小型賽車總會有限公司 | 1030 |

OFFICE DIRECTORY OF OLYMPIC HOUSE
奧運大樓辦公室名單

| | National Sports Associations (NSAs) | 體育總會 | 房號 Room No. |
|----|---|-----------------|------------------------|
| 29 | The Kendo Association of Hong Kong, China Limited | 中國香港劍道協會有限公司 | 1029 |
| 30 | Lawn Bowls Association of Hong Kong, China | 中國香港草地滾球總會 | 2010 |
| 31 | Hong Kong, China Little League Limited | 中國香港少年棒球聯盟有限公司 | 1014A |
| 32 | Hong Kong, China Mountaineering and Climbing Union Limited | 中國香港攀山及攀登總會有限公司 | 1013 |
| 33 | Netball Hong Kong, China Limited | 中國香港投球有限公司 | 1042 |
| 34 | Orienteering Association of Hong Kong, China Limited | 中國香港定向總會有限公司 | 1014 |
| 35 | Hong Kong China Federation of Roller Sports and Skateboarding | 中國香港滾軸運動及滑板總會 | 1016 |
| 36 | Hong Kong, China Rugby | 中國香港欖球總會 | 2001 |
| 37 | Sailing Federation of Hong Kong, China | 中國香港帆船運動總會 | 1009 |
| 38 | Hong Kong, China Shooting Association | 中國香港射擊聯合總會 | 2011 |
| 39 | Shuttlecock Association of Hong Kong, China Limited | 中國香港足毬總會有限公司 | 1041 |
| 40 | Hong Kong China Skating Union Limited | 中國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會有限公司 | 1032 |
| 42 | Hong Kong, China Table Tennis Association Limited | 中國香港乒乓總會有限公司 | 2008 |
| 43 | Hong Kong, China Taekwondo Association Limited | 中國香港跆拳道協會有限公司 | 2012 |
| 44 | The Hong Kong, China Tennis Association Limited | 中國香港網球總會有限公司 | 1021 |
| 45 | Hong Kong, China Tenpin Bowling Congress Limited | 中國香港保齡球總會有限公司 | 2004 |
| 46 | Triathlon Association of Hong Kong China Limited | 中國香港三項鐵人總會有限公司 | 1020 |
| 47 | Hong Kong China Underwater Association Limited | 中國香港潛水總會有限公司 | 1043 |
| 48 | The University Sports Federation of Hong Kong, China Limited | 中國香港大專體育協會有限公司 | 1039 |
| 49 | Volleyball Association of Hong Kong, China Limited | 中國香港排球總會有限公司 | 1026 |
| 50 | Hong Kong, China Waterski Association Limited | 中國香港滑水總會有限公司 | 1025 |
| 51 | The Hong Kong, China Weightlifting and Powerlifting Association Limited | 中國香港舉重健力總會有限公司 | 1005 |
| 52 | Windsurfing Association of Hong Kong, China | 中國香港滑浪風帆會 | 1001 |
| 53 | Hong Kong, China Wushu Union Limited | 中國香港武術聯會有限公司 | 1017 |

| | Sports Related Organizations (SROs) | 其他體育機構 | 房號 Room No. |
|----|--|----------------|------------------------|
| 54 | Hong Kong Sports Press Association Limited | 香港體育記者協會有限公司 | 1040 |
| 55 | Hong Kong, China Veterans Tennis Association Limited | 中國香港元老網球總會有限公司 | 1008 |

Improvement Works

改善工程

MCOHL undertook a series of improvement works at OH during the reporting year.

管理公司於過去一年為大樓進行了多項改善項目：

1/

Safety Enhancements

Bent aluminum columns at the Ground Floor lobby glazed partition posed a risk of glass breakage. Urgent replacement works were completed, and the swing doors were replaced with an automatic sliding door on 20 August 2024.

安全提升

地下大堂玻璃隔板鋁柱出現彎曲，存在玻璃破裂風險。緊急更換工程已完成，並於2024年8月20日將原有的平開門更換為自動滑門。



Before 前



After 後

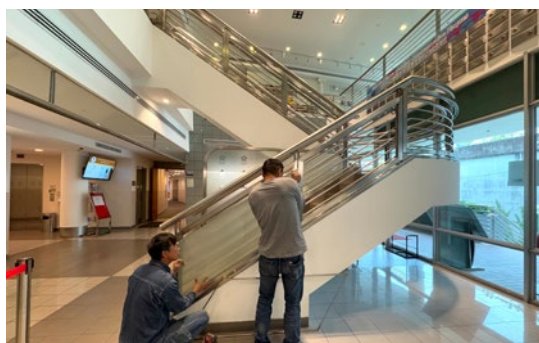
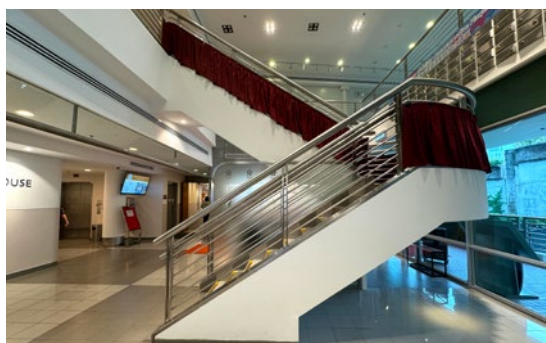
2/

Privacy Protection

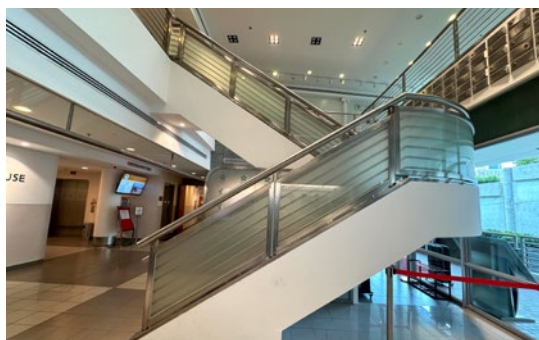
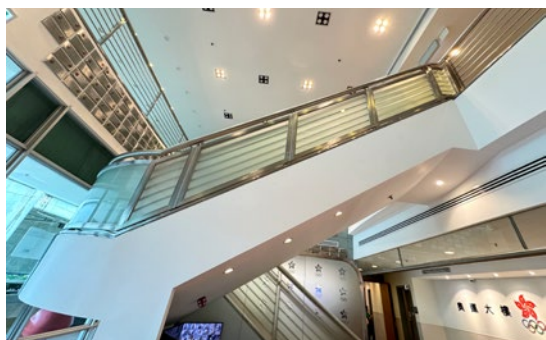
Frosted glass panels were installed at the OH lobby staircase area in December 2024 to safeguard tenant privacy.

私隱保障

於2024年12月在奧運大樓大堂樓梯位置加裝磨砂玻璃，以保障租戶的私隱。



Before 前



After 後

Activities Highlights

活動概要

1/

19th Anniversary of OH Renaming

Seasonal fruits were presented to all tenants on 11 July 2024, continuing the tradition of wishing good health each year.

奧運大樓易名十九週年

管理公司於 2024 年 7 月 11 日向所有租戶派送時令鮮果，延續每年祝願健康的傳統。



2/

Tree Planting Day 2024

In response to the IOC's environmental appeal, MCOHL organized a tree planting activity at Tsiu Hang, Sai Kung on 20 April 2024, with 24 participants joining this meaningful initiative.

2024 年植樹日

為響應國際奧委會的環保倡議，管理公司於 2024 年 4 月 20 日在西貢蕉坑舉辦植樹活動，共有 24 名參加者參與這項有意義的活動。



New Initiatives

大樓新動向

1/

Celebrating Olympic Success

Following Hong Kong, China's historic achievement of 2 gold and 2 bronze medals at the Paris 2024 Olympic Games, four commemorative plaques were installed on the 2nd floor of OH, recognizing the outstanding performance of the athletes.



慶祝奧運佳績

中國香港代表團於 2024 年巴黎奧運會取得兩金兩銅的歷史性成就。奧運大樓二樓特設四面紀念牌匾，以表彰運動員的卓越表現。

2/

Lease Renewal

The Lease between the Government Property Agency and MCOHL, and the Licence Agreement with OH tenants, were renewed for five years (1 December 2024 – 30 November 2029).

租約續期

政府產業署與管理公司之租約，以及大樓租戶的使用協議，已續期五年（2024 年 12 月 1 日至 2029 年 11 月 30 日）。

3/

Management Committee Appointment

The Olympic House Management Committee for 2024–2026 was endorsed at the SF&OC 35th Board of Officers' Meeting. The term of tenure was from 1 February 2025 to 2026 Annual General Meeting.

- Chairperson: Mr. Tony K.L. YUE
- Vice-Chairperson: Mr. Edgar J.T. YANG
- Members: Dr. Karl C. KWOK, Mr. TONG Wai Lun, Mr. Ronnie M.C. WONG, Mr. WONG Po Kee, Ms. Fay K.F. HO, Dr. Johnnie Casire C.K. CHAN, and a representative from the Culture, Sports and Tourism Bureau.

管理委員會委任

奧運大樓管理委員會（2024–2026 年度）於港協暨奧委會第 35 次董事會會議上獲確認。任期由 2025 年 2 月 1 日至 2026 年周年大會。

- 主席：余國樑先生
- 副主席：楊祖賜先生
- 委員：郭志樑博士、湯偉倫先生、王敏超先生、黃寶基先生、何劍暉女士、陳志球博士，以及文化體育及旅遊局代表

Education Programme

教育活動

Olympic House Guided Tours

奧運大樓導賞活動

During the year, the Management Company organized 23 guided educational tours, attracting nearly 1,300 students and community centre members. Through these activities, participants were able to:

- Learn about the history and functions of the SF&OC
- Visit Olympic House and the Hong Kong Centre for Olympic Studies
- Appreciate collections and memorabilia from major multi-sport Games

The tours were complemented by Olympism education talks, where serving or retired athletes shared personal experiences and conducted sports demonstrations to promote Olympic values and encourage active participation in sport. With the Paris 2024 Olympic Games taking place during the year, the programme also included an introduction to the Games, enhancing public awareness and support for Hong Kong, China athletes.

管理公司於本年度舉辦 23 場教育導賞活動，吸引近 1,300 名學生及社區中心人士參與。參加者透過活動：

- 認識港協暨奧委會的歷史與職能
- 參觀奧運大樓及香港奧林匹克研習中心
- 欣賞多項大型綜合運動會的珍藏與紀念品

導賞活動配合奧林匹克主義教育講座，由現役或退役運動員分享個人經歷並進行運動示範，推廣奧林匹克精神並鼓勵大眾積極參與體育活動。適逢 2024 年巴黎奧運會舉行，活動亦涵蓋奧運會介紹，以提升公眾對賽事的關注及對港隊的支持。



Green Olympic House

綠色・奧運大樓

A range of green initiatives and activities have been implemented at OH to enhance tenants' environmental awareness and promote sustainable practices.

大樓推行多項環保措施及活動，以提升租戶的環保意識並推廣可持續發展的理念。

Green Activities

環保活動

1 /

Earth Hour 2025

In support of WWF Hong Kong's campaign, OH turned off decorative lighting inside and outside the building on 22 March 2025 from 8:30 p.m. to 9:30 p.m., while ensuring public safety and normal operations.

地球一小時 2025

為響應世界自然基金會的全球倡議，大樓於 2025 年 3 月 22 日晚上 8 時 30 分至 9 時 30 分關掉內外裝飾燈，並確保公眾安全及正常運作。

2 /

Mooncake Box Recycling

From 16 September to 2 October 2024, collection boxes were placed in the Ground Floor lobby to encourage tenants to recycle used mooncake boxes.

月餅盒回收

於 2024 年 9 月 16 日至 10 月 2 日，在地下大堂設置回收箱，鼓勵租戶回收已使用的月餅盒。

3 /

Red Packet Recycling

To promote waste reduction, recycling boxes were set up in the Ground Floor lobby from 3 to 17 February 2025 for tenants to deposit used red packets.

紅封包回收

為推廣減廢訊息，於 2025 年 2 月 3 日至 17 日，在地下大堂設置回收箱，收集租戶曾使用的紅封包。

Environmental Recognitions 環保認證

1/

Recognized as a "Hong Kong Green Organization" by the Environmental Campaign Committee (ECC).

獲環境運動委員會認可為「香港綠色機構」。



2/

Awarded the "Wastewi\$e and Energywi\$e Certificate – Basic Level" by ECC.

獲環境運動委員會頒發基礎級別「減廢證書」及「節能證書」。



3/

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

獲環境保護署頒發「室內空氣質素獎狀」卓越級別證書。



4/

Awarded Certificate of Merit under the EPD's Commendation Scheme on Source Separation of Commercial and Industrial Waste 2024/25.

獲環境保護署頒發「工商業廢物源頭分類獎勵計劃 2024/25」優異獎狀。



Environmental Charters 環保約章

1/

"Food Wise Charter" (organized by the Environment and Ecology Bureau)

「惜食約章」(由環境及生態局主辦)



2/

"No Incandescent Light Bulbs Charter" (organized by the Environment and Ecology Bureau)

「不要鎢絲燈泡」節能約章(由環境及生態局主辦)



3/

"Outdoor Lighting Charter – Diamond Award" (organized by the Environment and Ecology Bureau)

鑽石獎「戶外燈光約章」(由環境及生態局主辦)



Directors' Report
Audited Financial Statements
**Management Company of Olympic House
Limited**
31 March 2025

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 2025.

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 2025 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)
KWOK Chi Leung Karl
TONG Wai Lun William
WONG Man Chiu Ronnie
YANG Joe Tsi
WONG Po Kee
PERRY HO Kim Fai
WONG Leung Wai

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

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

Permitted indemnity provisions

Permitted indemnity provisions were in force during the year, or are in force at the date of this report, for the benefit of directors of the Company (whether made by the Company or otherwise).

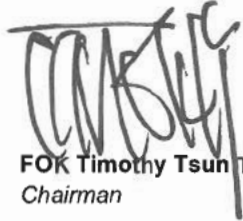
Management Company of Olympic House Limited

Directors' Report

Auditor

A resolution will be submitted to the annual general meeting to re-appoint Forvis 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

30 SEP 2025

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)

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

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forvismazars.com/hk

Opinion

We have audited the financial statements of Management Company of Olympic House Limited (the "Company") set out on pages 6 to 16, which comprise the statement of financial position as at 31 March 2025, 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 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 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.



Forvis Mazars CPA Limited
Certified Public Accountants
Hong Kong, 30 September 2025

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 2025

| | Note | 2025 HK\$ | 2024 HK\$ |
|--|------|-------------------|-------------------|
| Revenue | | | |
| Subvention from the Government of Hong Kong Special Administration Region (the "Government") | | | |
| - Recurrent subvention | 2(a) | 5,369,114 | 7,715,486 |
| - One-off allocation | 2(b) | 2,942,028 | - |
| Rental income from commercial activities | | 3,462,426 | 3,453,756 |
| Income from tenants | | 2,781,478 | 2,760,424 |
| Interest income calculated using the effective interest method | | | |
| - General | | - | 295 |
| Total revenue | | 14,555,046 | 13,929,961 |
| Other income | 3 | 122,209 | 329,295 |
| Expenditure reimbursed by one-off allocation | | | |
| Premises rent | | 2,800,000 | - |
| Depreciation | | 142,028 | - |
| | | 2,942,028 | - |
| Staff costs | 4 | 5,299,228 | 5,009,656 |
| Other expenditure | | | |
| Premises rent and rates | | 263,760 | 2,567,835 |
| Utilities | | 1,532,285 | 1,727,518 |
| Repair and maintenance | | 976,223 | 634,017 |
| Facilities operating expenses | | 3,588,530 | 3,377,135 |
| Office and administration expenses | | 338,100 | 348,823 |
| Depreciation | | 659,646 | 678,777 |
| Loss on disposal of property, plant and equipment | | 662 | - |
| | | 7,359,206 | 9,334,105 |
| Total expenditure | | 15,600,462 | 14,343,761 |
| Use of/(transfer to) reserve fund for the year | 9 | 505,106 | (246,391) |
| Deficit before tax | 4 | (418,101) | (330,896) |
| Income tax expense | 6 | - | - |
| Deficit for the year | 12 | (418,101) | (330,896) |

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

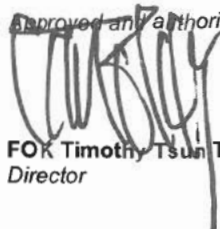
At 31 March 2025

| | Note | 2025 HK\$ | 2024 HK\$ |
|--|------|------------------|------------------|
| Non-current assets | | | |
| Property, plant and equipment | 7 | 2,335,102 | 2,178,117 |
| Non-current rental and utility deposits | | 925,000 | 925,000 |
| | | <u>3,260,102</u> | <u>3,103,117</u> |
| Current assets | | | |
| Accounts receivable | 8 | 54,658 | 108,305 |
| Prepayments and other debtors | | 242,960 | 333,530 |
| Deposits | | 2,300 | 2,300 |
| Cash and bank balances | | 5,757,109 | 9,406,764 |
| | | <u>6,057,027</u> | <u>9,850,899</u> |
| Current liabilities | | | |
| Receipts in advance – rental | | 286,929 | 212,632 |
| Other payables and accruals | | 873,773 | 525,893 |
| Government reserve fund | 9 | 1,690,094 | 2,195,200 |
| Deferred income | | | |
| - Others | 11 | 492,174 | 347,881 |
| | | <u>3,342,970</u> | <u>3,281,606</u> |
| Net current assets | | <u>2,714,057</u> | <u>6,569,293</u> |
| Total assets less current liabilities | | <u>5,974,159</u> | <u>9,672,410</u> |
| Non-current liabilities | | | |
| Government reserve fund - used for rental and utility deposits | 9 | 925,000 | 925,000 |
| Deferred income | | | |
| - One-off allocation | 10 | 3,314,858 | 6,917,175 |
| - Others | 11 | 1,578,711 | 1,256,544 |
| | | <u>5,818,569</u> | <u>9,098,719</u> |
| NET ASSETS | | <u>155,590</u> | <u>573,691</u> |
| RESERVES | | | |
| General reserve | 12 | <u>155,590</u> | <u>573,691</u> |

Approved and authorised for issue by the Board of Directors on

30 SEP 2025

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 2025

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 2024 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 years.

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-life 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 2025

1. BASIS OF PREPARATION AND 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 2025

2. SUBVENTION FROM THE GOVERNMENT

(a) Recurrent Subvention

| | 2025 HK\$ | 2024 HK\$ |
|--|-------------------------|-------------------------|
| Recurrent subvention | 5,060,000 | 8,022,200 |
| Less: Purchase of property, plant and equipment (including deposit paid) recorded under deferred income | (12,471) | (625,344) |
| Add: Recurrent subvention in relation to the depreciation and loss on disposal of related property, plant and equipment recognised during the year | <u>321,585</u> | <u>318,630</u> |
| | <u><u>5,369,114</u></u> | <u><u>7,715,486</u></u> |

(b) One-off Allocation

| | 2025 HK\$ | 2024 HK\$ |
|---|-------------------------|-----------------|
| One-off allocation | 3,746,850 | - |
| Less: Purchase of property, plant and equipment recorded under deferred income | (946,850) | - |
| Add: One-off allocation in relation to the depreciation of related property, plant and equipment recognised during the year | <u>142,028</u> | <u>-</u> |
| | <u><u>2,942,028</u></u> | <u><u>-</u></u> |

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2025

3. OTHER INCOME

| | 2025 HK\$ | 2024 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 | 29,250 |
| Subsidies from Culture, Sports and Tourism Bureau ("CSTB") | 48,079 | 257,568 |
| Sundry income | 44,880 | 42,477 |
| | <u>122,209</u> | <u>329,295</u> |

4. DEFICIT BEFORE TAX

| | 2025 HK\$ | 2024 HK\$ |
|---|------------------|------------------|
| This is stated after charging: | | |
| Staff costs | | |
| Salaries and allowances | 5,063,973 | 4,779,999 |
| Contributions to defined contribution retirement plan | 163,681 | 167,150 |
| Employee benefits | 71,574 | 62,507 |
| | <u>5,299,228</u> | <u>5,009,656</u> |
| Auditor's remuneration | 46,500 | 46,100 |
| Operating lease payments | 2,800,000 | 2,307,075 |

5. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

(a) Directors' remuneration

There is no directors' remuneration for the year (2024: 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 (2024: nil).

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2025

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 <i>HK\$</i> | Furniture and fixtures <i>HK\$</i> | Machinery and equipment <i>HK\$</i> | Total <i>HK\$</i> |
|-----------------------------------|---|---|--|----------------------|
| At beginning of the year | | | | |
| Cost | 1,758,220 | 7,091,097 | 8,461,389 | 17,310,706 |
| Accumulated depreciation | (472,978) | (6,898,056) | (7,761,555) | (15,132,589) |
| Opening carrying amount | 1,285,242 | 193,041 | 699,834 | 2,178,117 |
| Additions | 946,850 | - | 12,471 | 959,321 |
| Depreciation | (405,761) | (87,119) | (308,794) | (801,674) |
| Written off | - | - | (662) | (662) |
| Closing carrying amount | 1,826,331 | 105,922 | 402,849 | 2,335,102 |
| Comprising | | | | |
| Cost | 2,705,070 | 7,076,197 | 8,461,029 | 18,242,296 |
| Accumulated depreciation | (878,739) | (6,970,275) | (8,058,180) | (15,907,194) |
| At end of reporting period | 1,826,331 | 105,922 | 402,849 | 2,335,102 |

Note: During the year, furniture and fixtures with cost and accumulated depreciation of HK\$14,900 and machinery and equipment with cost of HK\$12,831 and accumulated depreciation of HK\$12,169 were disposal or written off due to asset retirement.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2025

8. ACCOUNTS RECEIVABLE

| | 2025 HK\$ | 2024 HK\$ |
|--|---------------|----------------|
| Interest receivable | | |
| From bank balance of one-off allocation fund | 3,405 | 10,552 |
| Trade receivable | | |
| From third parties | 51,253 | 37,963 |
| From CSTB | - | 40,596 |
| From related companies with common directors (<i>Note</i>) | - | 19,194 |
| | <u>54,658</u> | <u>108,305</u> |

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

9. GOVERNMENT RESERVE FUND

| | <i>Note</i> | 2025 HK\$ | 2024 HK\$ |
|---|-------------|------------------|------------------|
| <u>Current liabilities</u> | (a) | | |
| At beginning of the year | | 2,195,200 | 1,948,809 |
| (Use of)/transfer to reserve fund for the year, net | | <u>(505,106)</u> | <u>246,391</u> |
| At end of reporting period | | <u>1,690,094</u> | <u>2,195,200</u> |
| <u>Non-current liabilities</u> | (b) | | |
| At beginning of the year and at end of reporting period | | <u>925,000</u> | <u>925,000</u> |
| Total | | <u>2,615,094</u> | <u>3,120,200</u> |

(a) Under the agreement with the Government, the Company is allowed to retain not more than 35% (2024: 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.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2025

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:

| | 2025 HK\$ | 2024 HK\$ |
|---|--------------------|------------------|
| Non-current liabilities | | |
| At beginning of the year | 6,917,175 | 6,648,205 |
| Add: Interest income of an one-off allocation | 144,533 | 268,970 |
| Less: Use of one-off allocation | <u>(3,746,850)</u> | <u>-</u> |
| At end of reporting period | <u>3,314,858</u> | <u>6,917,175</u> |

11. DEFERRED INCOME- OTHERS

Deferred income represented unamortised government grants and SF&OC subsidy relating to property, plant and equipment at 31 March 2025.

| | 2025 HK\$ | 2024 HK\$ |
|---|------------------|------------------|
| Deferred income | 2,070,885 | 1,604,425 |
| Portion classified as current liabilities | <u>(492,174)</u> | <u>(347,881)</u> |
| Non-current portion | <u>1,578,711</u> | <u>1,256,544</u> |

12. CHANGES IN EQUITY

| | <u>General reserve</u> | |
|----------------------------|------------------------|------------------|
| | 2025 HK\$ | 2024 HK\$ |
| At beginning of the year | 573,691 | 904,587 |
| Deficit for the year | <u>(418,101)</u> | <u>(330,896)</u> |
| At end of reporting period | <u>155,590</u> | <u>573,691</u> |

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2025

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 | 2025 HK\$ | 2024 HK\$ |
|--|--|--------------|--------------|
| SF&OC (Company with common directors) | Meeting facilities and equipment rental income | 13,770 | 20,853 |
| | Tea refreshment service income | 3,120 | 4,560 |
| | Car park rental income | 4,550 | - |
| | Office licence and management income | 164,433 | 156,600 |
| | Short-term hiring of temporary office | 70,070 | 76,440 |
| | Telephone service charge | 29,224 | 35,167 |
| | Telephone hardware charge | - | 7,200 |
| | Staff cost of driver | 124,620 | 104,130 |
| SF&OC Sports Legacy Company Limited (Company with common directors) | Office licence and management income | 167,518 | 167,518 |
| | Meeting facilities and equipment rental income | 15,153 | - |
| Hong Kong Olympic Fan Club Limited (Company with common directors) | Meeting facilities and equipment rental income | - | 1,854 |
| | Office licence and management income | 51,301 | 30,048 |
| | Telephone hardware charge | 1,200 | 2,400 |

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) | |
|-------------|---|--|---------------|
| | | 2025 HK\$ | 2024 HK\$ |
| Top tier | Manager | 1,006,000 (1) | 1,071,000 (1) |
| Second tier | Assistant managers | 1,173,000 (3) | 1,083,000 (2) |
| Third tier | Operation officers and Assistant officers | 2,172,000 (8) | 2,432,000 (5) |

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2025

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:

| | 2025 HK\$ | 2024 HK\$ |
|-----------------|--------------|--------------|
| Within one year | - | 1,936,000 |

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:

| | 2025 HK\$ | 2024 HK\$ |
|-----------------|--------------|--------------|
| Within one year | - | 1,821,164 |



奧運大樓管理有限公司

MANAGEMENT COMPANY OF OLYMPIC HOUSE LIMITED

周年報告 Annual Report 2024-2025

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