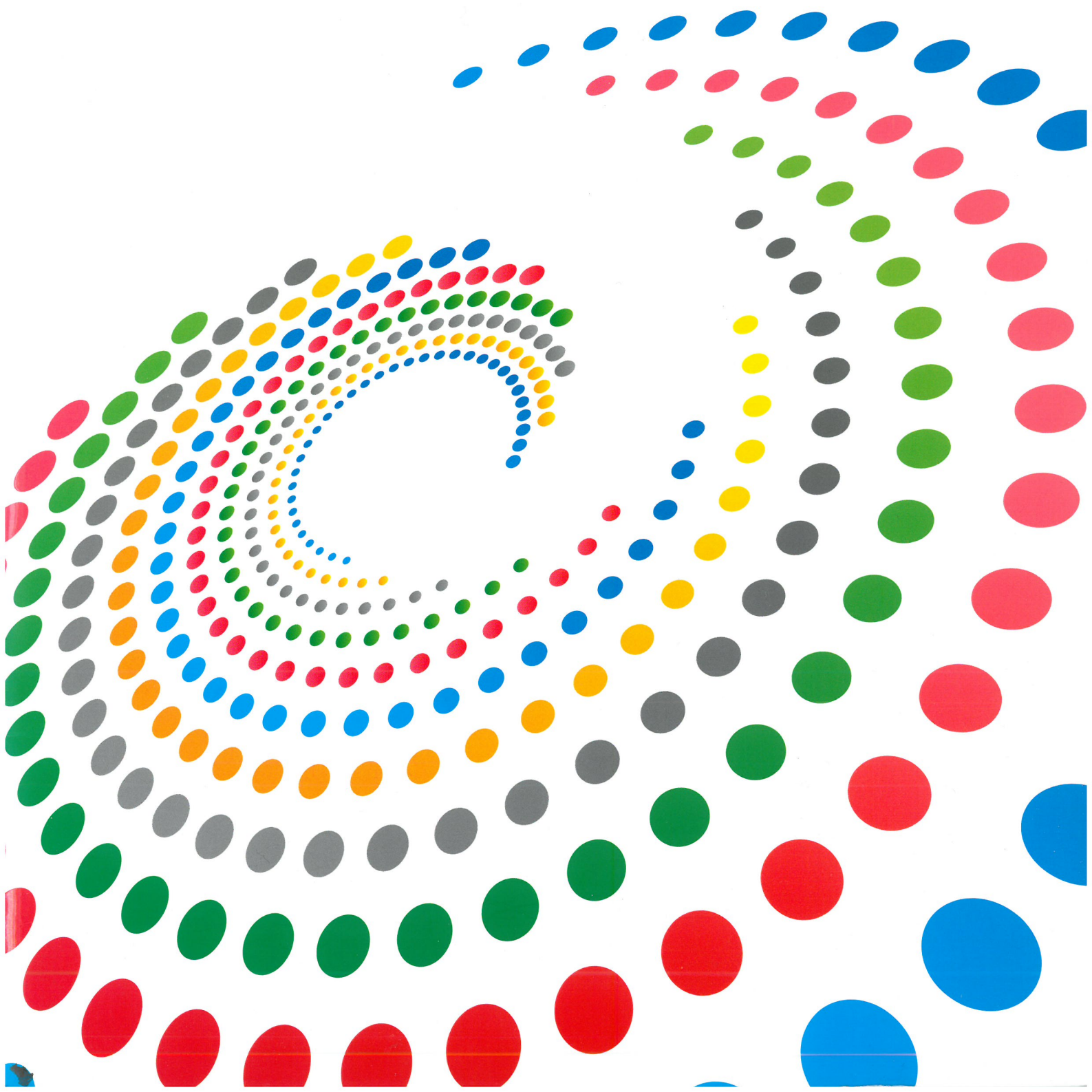


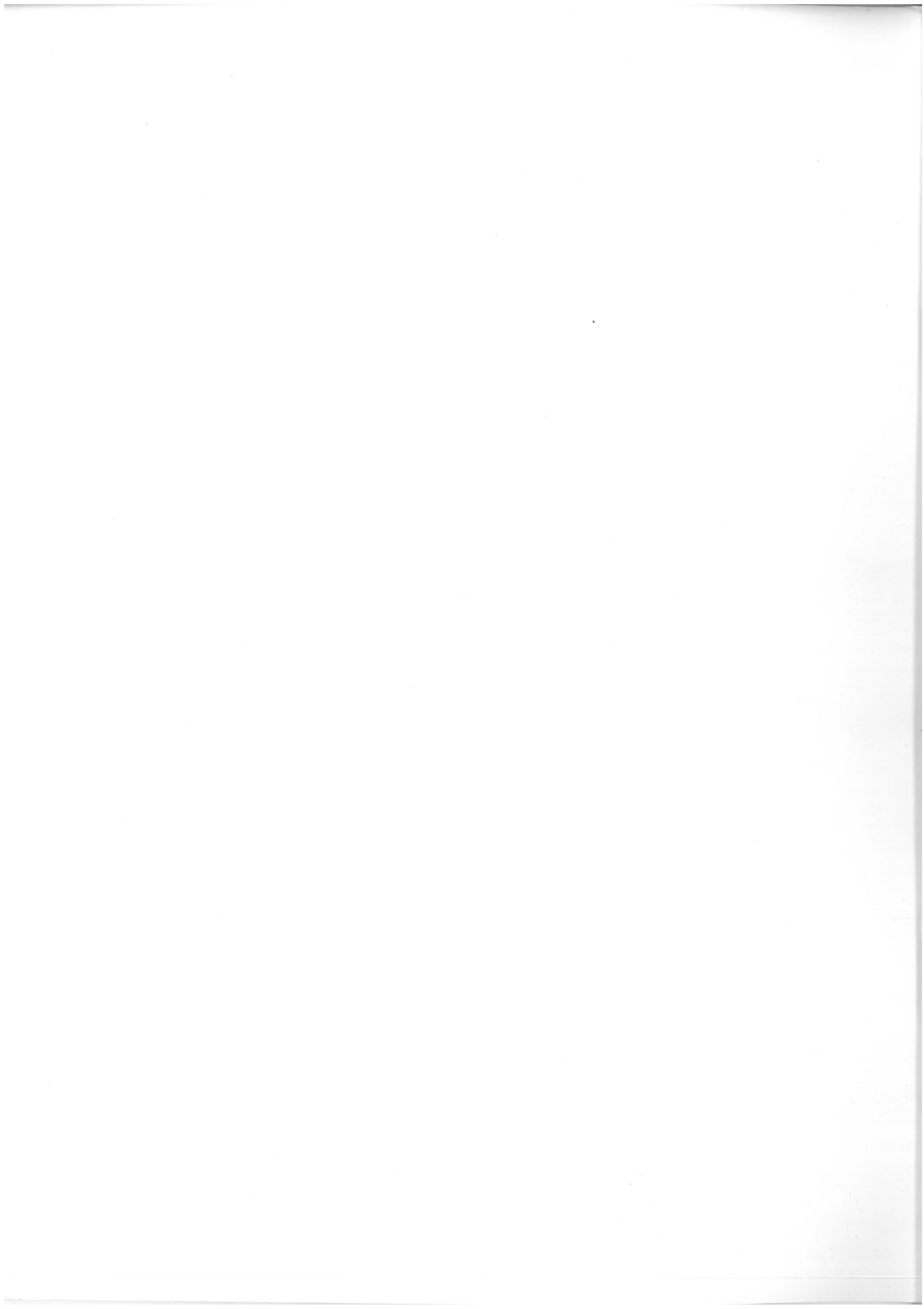


奧運大樓管理有限公司

MANAGEMENT COMPANY OF OLYMPIC HOUSE LIMITED

周年報告 ANNUAL REPORT 2014-15





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

Annual Report

年報

1 April 2014 to 31 March 2015

2014 年 4 月 1 日至 2015 年 3 月 31 日

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Preface

序言

The Management Company of Olympic House Limited (MCOHL) has taken over the management of the Olympic House (OH) (the then “Sports House”) since 1 December 2004 for over ten years. During this decade, many large-scale improvement works were carried out to upkeep the quality of the facilities and provide comfortable environment for OH tenants and other users.

Apart from facilities management, MCOHL also devoted to promote Olympism and environmental friendly protection. From 2013 onwards, MCOHL had organized Summer Youth Leadership Camp on Olympism which was well received by the local secondary schools. For the aspect of eco-measure, MCOHL actively participated in eco-recognition scheme since 2010. The number of awards or recognitions conferred on MCOHL could reflect its effort and support from the tenants.

The sports development was rapidly developed over the past few years, the increasing number of staff members employed by the tenant National Sports Associations (NSAs) constituted a stress on office spaces. Under the leadership of the Sports Federation & Olympic Committee of Hong Kong, China (SF&OC) request of office spaces in the Kai Tak Multi-purpose Sports Complex was voiced. Through the ways of discussion, questionnaire to gather the opinions and suggestions from NSAs, and would reflect the demand to the Hong Kong Special Administrative Region Government to improve the working environment.

2004 年 12 月 1 日奧運大樓管理有限公司成立，並開始接管奧運大樓，至今已超過十年。當中經歷不少大型改善工程，力求提升設施質素，以提供舒適的環境予各個體育總會及其他租用者使用。

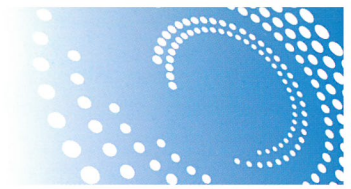
除了設施管理外，管理公司亦兼負推動奧林匹克主義教育及環境保護的訊息。由 2013 年開始舉辦「青少年奧林匹克主義及領袖訓練夏令營」，得到多間中學的支持，紛紛派員參加。環保方面亦有目共睹，在 2010 年起參加不少認證活動，從認證的成績來看，足以證明管理公司在推動環保方面的投入及落力，亦證明到各租戶對環保的認識及支持。

由於體育發展在這幾年間發展迅速，總會職員數目漸增，形成對辦公室地方需求的壓力。管理公司在中國香港體育協會暨奧林匹克委員會（港協暨奧委會）的牽頭下，向香港特區政府反映大樓租戶及其他體育總會的要求，在啓德多用途體育城爭取辦公室及其他輔助設施的地方。希望藉著小組討論、問卷調查等方式得到體育總會的意見，希望將來得以改善體育總會的工作空間。



Ronnie M. C. WONG 王敏超 JP
Director & Secretary 董事及秘書
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 assembly 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 green environment for sports administrators of local 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集會設施，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

Mr. Timothy T. T. FOK, GBS, JP

董事及主席

霍震霆先生 GBS, JP

DIRECTOR & SECRETARY

Mr. Ronnie M. C. WONG, JP
(since 3 March 2015)

董事及秘書

王敏超先生 JP
(始於 2015 年 3 月 3 日)

DIRECTOR & TREASURER

Mr. Derrick L. W. WONG,
FCCA, CPA, CTA, RFP

董事及司庫

黃良威先生
FCCA, CPA, CTA, RFP

DIRECTORS

Ms. Vivien C. C. LAU, BBS, JP

Mr. Victor C. F. HUI, GBS, JP

Prof. LEUNG Mee Lee, Ed. D.

Mr. Kenneth K. K. FOK
(since 1 April 2015)

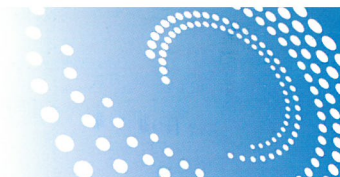
董事

劉掌珠女士 BBS, JP

許晉奎先生 GBS, JP

梁美莉教授

霍啟剛先生
(始於 2015 年 4 月 1 日)



OLYMPIC HOUSE MANAGEMENT COMMITTEE

CHAIRMAN

Mr. Ronnie M. C. WONG, JP
Director & Secretary, MCOHL

VICE-CHAIRMAN

Mr. Herman S. M. HU, BBS, JP
Hon. President, The Cycling Association of
Hong Kong, China Limited

MEMBERS

Mr. Tony K. L. YUE, MH, JP
Chairman, Hong Kong
Table Tennis Association

Mr. David CHAN
Hon. President, Hong Kong
Weightlifting and Powerlifting Association

Mr. PUI Kwan Kay, BBS
President, The Judo Association
of Hong Kong, China Limited

Mr. TONG Wai Lun, MH, JP
Chairman, Hong Kong
Badminton Association Limited

Mr. CHAN Pak Wan
Senior Leisure Manager,
Home Affairs Bureau

奧運大樓管理委員會

主席

奧運大樓管理有限公司董事及秘書
王敏超先生 JP

副主席

中國香港單車聯會有限公司名譽會長
胡曉明先生 BBS, JP

成員

香港乒乓總會主席
余國樑先生 MH, JP

香港舉重健力總會名譽會長
陳 斌先生

中國香港柔道總會有限公司會長
貝鈞奇先生 BBS

香港羽毛球總會有限公司主席
湯偉掄先生 MH, JP

民政事務局高級康樂事務經理
陳柏灣先生

Tenants of Olympic House

奧運大樓的租戶

(1.4.2014 - 31.3.2015)

Sports Federation & Olympic Committee of Hong Kong, China

中國香港體育協會 暨奧林匹克委員會

Office 辦公室

1	President's Office	會長辦公室	2/F
2	Secretariat	秘書處	2/F
3	Office of Hong Kong Athletes Career & Education Programme	香港運動員就業及教育計劃辦事處	1/F

National Sports Associations (NSAs)

體育總會

4	Hong Kong Archery Association	香港射箭總會	1010
5	Hong Kong Amateur Athletic Association Limited	香港業餘田徑總會有限公司	2015
6	Hong Kong Badminton Association Limited	香港羽毛球總會有限公司	2005
7	Hong Kong Baseball Association Limited	香港棒球總會有限公司	1003
8	Hong Kong Basketball Association	香港籃球總會	1006
9	Hong Kong Billiard Sports Control Council Company Limited	香港桌球總會有限公司	1027
10	Hong Kong China Bodybuilding and Fitness Association	中國香港健美總會	1028
11	Hong Kong Boxing Association	香港拳擊總會	1012
12	Hong Kong Canoe Union	香港獨木舟總會	2014
13	Hong Kong Chinese Martial Arts Dragon and Lion Dance Association Limited	香港中國國術龍獅總會	1008
14	Hong Kong Cricket Association	香港板球總會	1019
15	The Cycling Association of Hong Kong, China Limited	中國香港單車聯會有限公司	1015
16	Hong Kong China Dragon Boat Association	中國香港龍舟總會	1032
17	Hong Kong Fencing Association	香港劍擊總會	1011
18	Hong Kong Golf Association Limited	香港高爾夫球總會有限公司	2003
19	The Gymnastics Association of Hong Kong, China	中國香港體操總會	1002
20	Handball Association of Hong Kong, China Limited	中國香港手球總會有限公司	2007
21	Hong Kong Ice Hockey Association Limited	香港冰球協會有限公司	1023
22	The Judo Association of Hong Kong, China Limited	中國香港柔道總會有限公司	1024

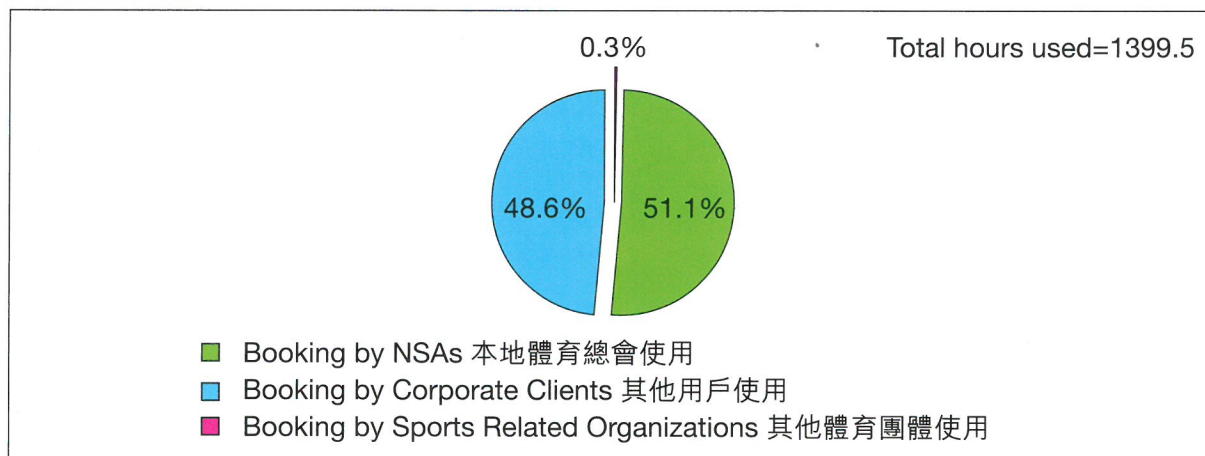
23	The Karatedo Federation of Hong Kong, China Limited	中國香港空手道總會有限公司	1031
24	Hong Kong Kart Club Limited	香港小型賽車會有限公司	1030
25	Hong Kong Kendo Association Limited	香港劍道協會有限公司	1029
26	Hong Kong Lawn Bowls Association	香港草地滾球總會	2010
27	Hong Kong Little League Limited	香港少年棒球聯盟有限公司	1005
28	China Hong Kong Mountaineering and Climbing Union	中國香港攀山及攀登總會	1013
29	Hong Kong Netball Association	香港投球總會	1016
30	Orienteering Association of Hong Kong	香港定向總會	1014
31	Hong Kong Federation of Roller Sports Limited	香港滾軸運動總會有限公司	1016
32	Hong Kong Rugby Union	香港欖球總會	2011
33	Hong Kong Sailing Federation	香港帆船運動總會	1009
34	Hong Kong Shooting Association	香港射擊聯合總會	2011
35	Hong Kong Shuttlecock Association Limited	香港足毬總會有限公司	1014
36	Hong Kong Skating Union Limited	香港滑冰聯盟有限公司	1023
37	Hong Kong Table Tennis Association	香港乒乓總會	2008
38	Hong Kong Taekwondo Association	香港跆拳道協會	2012
39	Hong Kong Tennis Association Limited	香港網球總會有限公司	1021
40	Hong Kong Tenpin Bowling Congress Limited	香港保齡球總會有限公司	2004
41	Hong Kong Triathlon Association	香港三項鐵人總會	1020
42	Hong Kong Underwater Association Limited	香港潛水總會有限公司	1012
43	The University Sports Federation of Hong Kong, China	香港大專體育協會	1013
44	Volleyball Association of Hong Kong, China	香港排球總會	1007
45	Hong Kong Water Ski Association Limited	香港滑水總會有限公司	1025
46	Hong Kong Weightlifting and Powerlifting Association	香港舉重健力總會	1005
47	Windsurfing Association of Hong Kong	香港滑浪風帆會	1001
48	Hong Kong Wushu Union Limited	香港武術聯會有限公司	1017
Sports Related Organizations (SROs)		其他體育機構	
49	Hong Kong Sports Press Association Limited	香港體育記者協會有限公司	2013
50	The Hong Kong Veterans' Tennis Association Limited	香港元老網球總會有限公司	1008

Overall Usage Distribution

設施用戶分佈

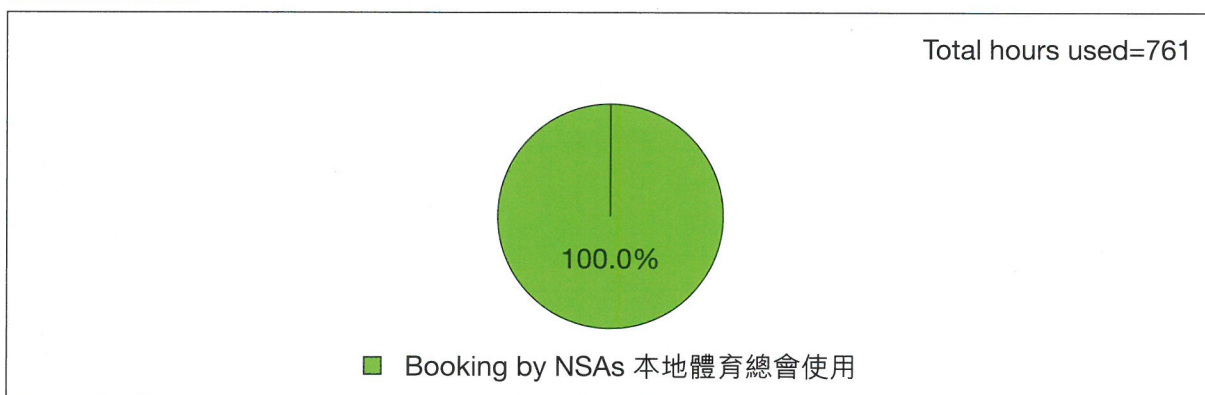
JOCKEY CLUB LECTURE THEATRE

賽馬會演講廳



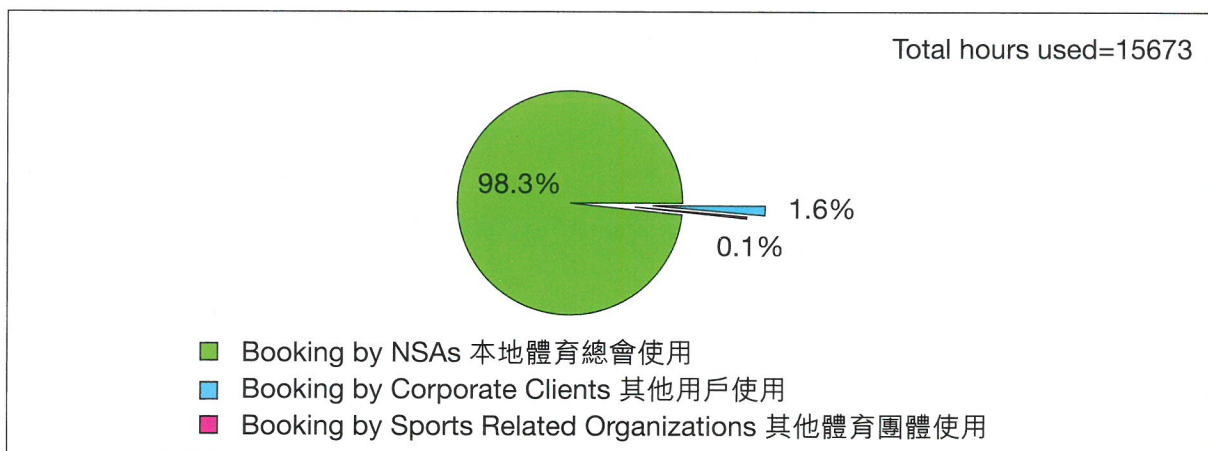
BOARD ROOM

董事局會議廳



MEETING ROOMS

會議室



Scheduled Improvement Work 改善工程

The MCOHL had carried out several improvement works in OH during the reporting year:

管理公司於過去一年為奧運大樓進行了多項改善項目：

1. During the period from July 2014 to October 2014, electrical periodic test and related electrical rectified work were carried out by our appointed registered electrical contractor in compliance with the Electricity Ordinance. Periodic test certificate – Form WR2 was obtained on 14 October 2014.

根據電力條例的規定，管理公司於 2014 年 7 月至 10 月期間，聘請註冊電業承辦商為大樓進行電力裝置定期檢查、測試及修正，並於 2014 年 10 月 14 日收到合格證明書 (即表格 WR2)。

2. In order to reduce the use of paper, a set of 55” LED TV sponsored by Samsung Electronics Hong Kong Company Limited was installed in the main entrance of 1/F on 22 August 2014. Photographs of the past activities organized by SF&OC could be displayed in the LED TV instead of photo printing.

管理公司於 2014 年 8 月 22 日在一樓大堂安裝一部由三星電子香港有限公司贊助的 55 寸 LED 電視機，播放港協暨奧委會過去活動的照片以取代印製相片，減少用紙。



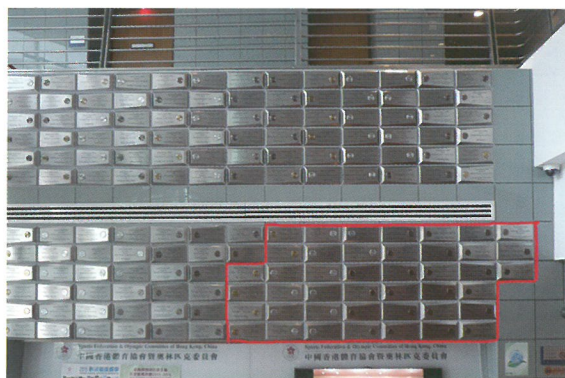
3. Totally 15 sets of waterproof type lamp fittings on the Roof of OH were replaced by energy-saving type in mid of August 2014.

在 2014 年 8 月期間，更換天台 15 支節能防水燈具。



4. In appreciation of the effort and good performance of the Hong Kong Medallists of Incheon 2014 Asian Games, totally 43 pieces of commemorative plaques were installed at lobby of 1/F, OH on 18 February 2015.

於 2015 年 2 月 18 日在一樓大堂的亞運獎牌榜中，增添 43 塊 2014 年仁川亞運會得獎運動員的紀念牌匾。



Activities Highlights 大事概要

1. To celebrate the 9th Anniversary of the renaming of OH, MCOHL prepared a seasonal fruit for all tenants on 11 July 2014 wishing all staff members in OH having good health.

為慶祝大樓易名九週年，管理公司於 2014 年 7 月 11 日準備了時令水果送給每位租戶，寓意祝願各位身體健康。



2. With the support from the Fire Services Department, a team of firemen from Wanchai Fire Station conducted a Fire Drill and Fire Safety Talk on 23 January 2015 to demonstrate the usage of fire extinguishers and convey fire safety messages to all OH tenants. A total of 186 OH tenants participated in the event.

管理公司於 2015 年 1 月 23 日舉行防火演習及講座。是次防火演習獲得香港消防處的協助，由灣仔消防局派員出席向各租戶示範使用滅火器方法及講解防火意識。當日共有 186 名租戶參加。



3. The Hong Kong Tree Planting Day 2015 was held on 28 March in Sai Kung East Country Park. More than 5,000 people planted 10,000 trees in this event. Totally 49 participants from SF&OC, MCOHL, NSAs and Kwik Park Limited joined this meaningful event.

The Ceremony was officiated by Mr. WONG Kam Sing, JP, Secretary for the Environment, Mr. TAN Benhong, Garrison Commander, Mr. YUE Shixin, Political Commissar of People's Liberation Army Hong Kong Garrison, Mr. HUANG Lanfa, Deputy Minister of Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region, Mr. SONG Ruan, Deputy Commissioner of the Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the Hong Kong Special Administrative Region, Professor CHEUNG Bing Leung, GBS, JP, Secretary for Transport and Housing, Mr. LAI Man Hin, Director of Fire Services Department, Mr. TAI Tak Fung, President of Concerted Efforts Resource Centre and Ms. TAM Wai Chu, GBM, GBS, JP, Chairman of Green Fun Limited.

來自港協暨奧委會、管理公司、體育總會及佳柏停車場有限公司共 49 人，於 2015 年 3 月 28 日參與假西貢東郊野公園舉行的香港植樹日 2015。是次植樹日共有 5 千多名參加者，種植了多達 10,000 棵樹苗。

環境局局長黃錦星先生 JP、中國人民解放軍駐香港部隊司令員譚本宏先生、政治委員岳世鑫先生、中聯辦副主任黃蘭發先生、中國外交部駐港特派員公署副特派員宋如安先生、運輸及房屋局局長張炳良教授 GBS, JP、香港消防處處長黎文軒先生、羣力資源中心會長戴德豐及綠的歡欣主席譚惠珠 GBM, GBS, JP 擔任主禮嘉賓。





New Initiatives 大樓新動向

1. The hiring charges of the Jockey Club Lecture Theatre and Board Room were increased by 10% while the storage closets for OH tenants only was increased by 15% with effect from 1 September 2014.

由 2014 年 9 月 1 日起，賽馬會演講廳及董事局會議廳的租用收費上調 10%，而供租戶租用的儲存倉收費亦同時上調 15%。

2. MCOHL increased the management fees with effect from 1 April 2015. The new management fees of NSAs and SROs had been increased to \$22.9(+0.03%) and \$26.9(+0.02%) per square foot respectively.

由 2015 年 4 月 1 日起，各體育總會及與體育有關的非牟利團體租戶的管理費分別上調至每平方尺 \$22.9(+0.03%) 及 \$26.9(+0.02%)。

3. The new composition of the Olympic House Management Committee was endorsed in the SF&OC 361st Council Meeting. Mr. PANG Chung, Director & Secretary of MCOHL had been appointed as Chairman, Mr. Herman HU, Hon. President of The Cycling Association of Hong Kong, China Limited as Vice-Chairman comprising Members of Mr. Tony YUE, Chairman of Hong Kong Table Tennis Association, Mr. David CHAN, Hon. President of Hong Kong Weightlifting and Powerlifting Association, Mr. Kenneth FOK, President of The Gymnastics Association of Hong Kong, China, Mr. PUI Kwan Kay, President of The Judo Association of Hong Kong, China Limited and Mr. TONG Wai Lun, Chairman of Hong Kong Badminton Association Limited, with effect from 1 December 2014 to 30 November 2016. Mr. PANG Chung retired his capacity of the Director & Secretary on 2 March 2015. Mr. Ronnie WONG then took over the chairmanship in his capacity of Director & Secretary with effect from 3 March 2015.

在第 361 次港協暨奧委會常務會議上通過新一屆奧運大樓管理委員會成員，委任管理公司董事兼秘書彭冲先生擔任主席，中國香港單車聯會有限公司名譽會長胡曉明先生為副主席，委員包括香港乒乓總會主席余國樑先生、香港舉重健力總會名譽會長陳斌先生、中國香港體操總會會長霍啟剛先生、中國香港柔道總會有限公司會長貝鈞奇先生及香港羽毛球總會有限公司主席湯偉掄先生，任期由 2014 年 12 月 1 日至 2016 年 11 月 30 日。期間，由於彭冲先生於 2015 年 3 月 2 日辭退董事兼秘書一職，故委員會主席由新任的董事兼秘書王敏超先生出任，任期由 2015 年 3 月 3 日開始。

4. As endorsed in the MCOHL's Extraordinary General Meeting, Mr. Kenneth FOK had been appointed as Director with effect from 1 April 2015 up to 2016 Annual General Meeting. Meanwhile, his capacity as the Member of the Management Committee was then released.

管理公司的特別會員大會通過霍啟剛先生委任為管理公司董事，任期由 2015 年 4 月 1 日至 2016 年周年大會止。同時，霍先生辭退在管理委員會委員一職。

Education Programme 教育活動

1. Visiting Programme

參觀導覽

A total of 250 students from Pui Shing Catholic Secondary School, CCC Fong Yun Wah Secondary School, HKU School of Professional and Continuing Education, Oblate Primary School, Tung Wah Group of Hospital Wong Fung Ling College, Lock Tao Secondary and Tsang Pik Shan Secondary School had paid visits to OH during the period of 3 July 2014 to 12 February 2015. MCOHL had organized guided tours to introduce the meeting facilities and green elements in OH. Seminar on Sports Education and Olympism Programme had also been arranged to the participants, introducing the background and history of SF&OC and the movement of Olympic Games.

在 2014 年 7 月 3 日至 2015 年 2 月 12 日期間，約 250 名分別來自天主教培聖中學、中華基督教會方潤華中學、香港大學專業進修學院、獻主會小學、東華三院黃鳳翎中學、樂道中學及曾壁山中學的學生到奧運大樓參觀。管理公司除安排參加者參觀奧運大樓會議設施，介紹大樓採用的環保設施外，更安排了「體育與奧林匹克主義教育講座」，讓參加者了解港協暨奧委會的歷史背景及奧運會的起源和發展等。



2. Asian Games Educational Display Panels

亞洲運動會教育展板

In order to promote Olympism and the history of Asian Games for local students, a set of 10 educational display panels related to Incheon 2014 Asian Games had been produced and on loan to local schools from 18 February to 30 November 2014. Totally 20 schools were benefited from the display panels. This set of panels had also been displayed at 1/F lobby of OH for promotion to the visitors of OH.

為向本地學生推廣奧林匹克主義及 2014 仁川亞運會，一套共 10 塊介紹亞洲運動會歷史及發展的教育展板，由 2014 年 2 月 18 日至 11 月 30 日期間借予本港中、小學作巡迴展覽，共 20 間學校獲得借用展板作教育用途的機會。此外展板於外借計劃開始前，於大樓一樓大堂擺放供公眾人士參觀。



3. 2014 Summer Youth Leadership Camp on Olympism

2014 青少年奧林匹克主義及領袖訓練夏令營

In support of the Nanjing 2014 Youth Olympic Games, the Hong Kong Olympic Academy (HKOA) and MCOHL, both under the auspices of SF&OC organized the 2014 Summer Youth Leadership Camp on Olympism on 23 - 25 July 2014 at Tai Tam Scout Centre, Hong Kong.

Following the successful launch of the Summer Youth Leadership Camp on Olympism in 2013, SF&OC organized the second edition of Summer Youth Camp, the selection base of the participants was expanded to the participatory schools of the "School Education on Olympism Programme". Finally, 42 students from 16 local secondary schools were selected. They were then mingled and divided into four teams under the leadership of four serving and retired athletes to participate in this Camp. Through a series of seminars, teambuilding exercises and sharing sessions to experience the Olympic Value: Excellence, Friendship and Respect.

為響應於 2014 年中旬在南京舉行的第二屆青年奧運會，港協暨奧委會轄下的香港奧林匹克學院及管理公司於 2014 年 7 月 23 日至 25 日，假港島大潭童軍中心主辦「2014 青少年奧林匹克主義及領袖訓練夏令營」。

隨著去年成功舉辦首屆青少年奧林匹克主義及領袖訓練夏令營，港協暨奧委會決定再度舉辦，參加者的挑選機制擴闊至曾參與「體育與奧林匹克主義社區教育」計劃的中學。最後來自 16 間學校的 42 位學生被選出參加，他們跟來自不同學校的學生組成四個隊伍，並由四位現役及退役運動員帶領著，參與夏令營內的各項活動，包括講座、團隊活動及分享環節，以親身體驗奧林匹克主義的三個核心價值：卓越、友誼和尊重。



Elite athletes and officiating guests at Opening Ceremony on 23 July 2014 (From left to right: Mr. Herman HU, BBS, JP, Vice-Chairman (designate) of Management Committee of Olympic House, Mr. Vincent CHIU, Chief Executive Officer of HAB and Mr. PANG Chung, SBS, Hon. Secretary General of SF&OC cum Chairman of HKOA.)

於 2014 年 7 月 23 日舉行開幕典禮，精英運動員與主禮嘉賓合照 (由左至右：奧運大樓管理委員會候任副主席胡曉明先生 BBS, JP、民政事務局康樂及體育部總行政主任趙錦泉先生及港協暨奧委會義務秘書長暨香港奧林匹克學院主席彭冲先生 SBS)



Distinguished guests with participants at Closing Ceremony on 25 July 2014 (From left to right: Mr. Vincent CHIU, Chief Executive Officer of HAB, Mr. Timothy FOK, GBS, JP, President of SF&OC, Mr. Victor HUI, GBS, JP, Directors of MCOHL, Mr. Ronnie WONG, JP, Hon. Deputy Secretary General of SF&OC)

於 2014 年 7 月 25 日舉行閉幕典禮，主禮嘉賓與參加者合照 (由左至右：民政事務局康樂及體育部總行政主任趙錦泉先生、港協暨奧委會會長霍震霆先生 GBS, JP、奧運大樓管理有限公司董事許晉奎先生 GBS, JP 及港協暨奧委會義務副秘書長王敏超先生 JP。)





Green Olympic House 綠色 • 奧運大樓

A number of green measures and activities had been organized in OH to arouse 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。

1. Green Activities 環保活動

i) Recycling of Mooncake Boxes 月餅盒回收

A collection bin for mooncake boxes was placed at 1/F lobby on 8-26 September 2014 to collect the wasted mooncake boxes.

於 2014 年 9 月 8 日至 26 日中秋節期間，管理公司擺放一個月餅盒回收箱於一樓大堂，以便回收各租戶棄置的月餅盒。

ii) Recycling of Red Packets 紅封包回收

A collection bin for red packets was placed at 1/F Reception from 23 February 2015 to 5 March 2015 to collect the used red packets.

於 2015 年 2 月 23 日至 3 月 5 日農曆新年期間，管理公司擺放了一個紅封包回收箱於一樓接待處，以回收各租戶已使用過的紅封包。

iii) EARTH HOUR 2015 地球一小時 2015

In response to the "EARTH HOUR 2015" 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, 28 March 2015 on conditions that public safety and operation of OH were not being affected.

為響應世界自然基金會舉辦的「地球一小時 2015」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 2015 年 3 月 28 日（星期六）晚上 8 時 30 分至 9 時 30 分關掉奧運大樓內外的裝飾燈。

2. Waste Management

廢物管理

During the period from April 2014 to March 2015, the amount of waste collected by MCOHL was listed as follows:

於 2014 年 4 月至 2015 年 3 月期間，共收集了以下的物資：

Waste Paper	廢紙	23,020	kg	千克
Plastic	塑膠	539	kg	千克
Metals	金屬	16	kg	千克
Glass Bottle	玻璃瓶	3120	litre	公升
Rechargeable Battery	電池	74	units	枚
Printer Cartridges	機墨盒	201	unites	個
Computer / Computer accessories	電腦產品	6	pcs	件

3. Obtaining Recognition

獲取認證

- i) "Silver Award" (SMEs-Servicing Industry) of 2014 Hong Kong Awards for Environmental Excellence by the Environmental Campaign Committee

環境運動委員會頒發 2014 香港環境卓越大獎銀獎 (中小企界別 - 服務業)



- ii) "Class of Excellence" Wastewi\$e Label of Hong Kong Awards for Environmental Excellence by the Environmental Campaign Committee

環境運動委員會頒發「香港環保卓越計劃 - 減廢標誌」- 卓越級別證書



- iii) "Excellent" Class of Indoor Air Quality Certificate by the Environmental Protection Department

環境保護署頒發室內空氣質素檢定「卓越級」證書



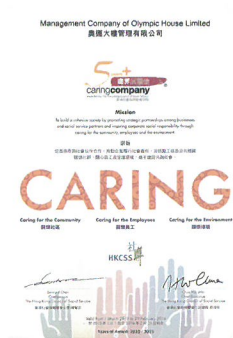
- iv) "Silver" Certificate of Quality Water Recognition Scheme for Building by the Water Supplies Department

水務署頒發大廈優質食水認可計劃銀證書



- v) Certificate of 5 Years Plus Caring Company Scheme 2014/2015 by the Hong Kong Council of Social Service

香港社會服務聯會頒發 2014-2015 年度「5 年 Plus 商界展關懷」證書



- vi) Certificate of Programme on Source Separation of Commercial and Industrial Waste by the Environmental Protection Department

環境保護署頒發工商業廢物源頭分類計劃證書



Directors' Report
Audited Financial Statements
Management Company of Olympic House
Limited
31 March 2015

Management Company of Olympic House Limited

Directors' Report

The directors have pleasure in submitting their report and audited financial statements for the year ended 31 March 2015.

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

The results of the Company for the year ended 31 March 2015 are set out in the statement of comprehensive income on page 5.

Directors

The directors who held office during the year and up to the date for this report were:

Fok Timothy Tsun Ting (Chairman)

Hui Chun Fui

Lau Chiang Chu Vivien

Leung Mee Lee

Pang Chung

(resigned on 3 March 2015)

Wong Leung Wai

Wong Man Chiu Ronnie

Fok Kai Kong Kenneth

(appointed on 1 April 2015)

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.

Directors' material interests in transactions, arrangements or contracts

At no time during the year was the Company a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

After consideration, the directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

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.

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



Chairman

FOK Timothy Tsun Ting

15 SEP 2015

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)

We have audited the financial statements of Management Company of Olympic House Limited (the "Company") set out on pages 5 to 20, which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the Hong Kong Companies Ordinance (the "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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 405 of the 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2015 and of its financial performance and cash flows for the year then ended in accordance with HKFRSs and have been properly prepared in compliance with the Ordinance.



Certified Public Accountants

Hong Kong, 15 SEP 2015

Chan Wai Man

Practising Certificate number: P02487

Management Company of Olympic House Limited

Statement of Comprehensive Income

Year ended 31 March 2015

	<i>Note</i>	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Revenue			
Subvention from Home Affairs Bureau ("HAB")			
- Recurrent subvention		7,251,661	8,073,000
- One-off grant		1,216,035	1,967,170
Income from commercial activities		2,157,372	2,215,095
Rental income from tenants		1,389,463	1,385,169
Interest income		1	1
Total revenue		12,014,532	13,640,435
Other income	3	444,163	410,953
Expenditure reimbursed by one-off grant			
Depreciation and amortisation		1,216,035	1,294,598
Major repairs and maintenance work		-	672,572
		1,216,035	1,967,170
Staff costs	4	3,928,877	3,717,622
Project expenses			
Education programmes		176,000	182,925
Other expenditure			
Premises rent and rates		2,283,400	2,181,849
Utilities		1,538,302	1,589,585
Repair and maintenance		619,030	500,255
Facilities operating expenses		2,874,496	2,768,439
Office and administration expenses		360,475	236,576
Depreciation		529,724	650,661
		8,205,427	7,927,365
Total expenditure		13,526,339	13,795,082
(Deficit)/surplus for the year	4	(1,067,644)	256,306
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		(1,067,644)	256,306

Management Company of Olympic House Limited

Statement of Financial Position

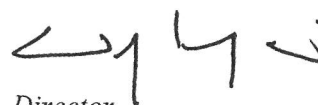
At 31 March 2015

	<i>Note</i>	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Non-current assets			
Property, plant and equipment	7	<u>3,399,102</u>	<u>5,110,406</u>
Current assets			
Accounts receivable	8	128,458	109,538
Prepayments and other debtors		247,602	252,671
Deposits		744,300	678,300
Cash and bank balances		<u>1,412,944</u>	<u>2,497,697</u>
		<u>2,533,304</u>	<u>3,538,206</u>
Current liabilities			
Receipts in advance		165,329	197,551
Other payables and accruals		568,112	894,217
Deferred income	9	<u>1,048,087</u>	<u>1,290,235</u>
		<u>1,781,528</u>	<u>2,382,003</u>
Net current assets		<u>751,776</u>	<u>1,156,203</u>
Total assets less current liabilities		<u>4,150,878</u>	<u>6,266,609</u>
Non-current liabilities			
Deferred income	9	<u>1,777,068</u>	<u>2,825,155</u>
NET ASSETS		<u><u>2,373,810</u></u>	<u><u>3,441,454</u></u>
RESERVES			
General reserve		<u><u>2,373,810</u></u>	<u><u>3,441,454</u></u>

Approved and authorised for issue by the Board of Directors on 15 SEP 2015 and signed on its behalf by



Director
FOK Timothy Tsun Ting



Director
WONG Leung Wai

Management Company of Olympic House Limited

Statement of Changes in Equity

Year ended 31 March 2015

	General reserve HK\$
At 1 April 2013	3,185,148
Surplus for the year and total comprehensive income for the year	<u>256,306</u>
At 31 March 2014 and 1 April 2014	3,441,454
Deficit for the year and total comprehensive loss for the year	<u>(1,067,644)</u>
At 31 March 2015	<u>2,373,810</u>

Management Company of Olympic House Limited

Statement of Cash Flows

Year ended 31 March 2015

	2015 HK\$	2014 HK\$
OPERATING ACTIVITIES		
(Deficit) / surplus for the year	(1,067,644)	256,306
Depreciation	1,745,759	1,945,259
Interest income	(1)	(1)
Changes in working capital:		
Accounts receivable and other debtors	(79,851)	218,066
Receipt in advance, other payables and accruals	(358,327)	(2,913,889)
Amount due to a related company	-	(41,770)
Deferred income	(1,290,235)	1,195,067
Net cash (used in) / from operating activities	(1,050,299)	659,038
INVESTING ACTIVITIES		
Interest received	1	1
Purchase of property, plant and equipment	(34,455)	(2,654,184)
Net cash used in investing activities	(34,454)	(2,654,183)
Net decrease in cash and cash equivalents	(1,084,753)	(1,995,145)
Cash and cash equivalents at beginning of year	2,497,697	4,492,842
Cash and cash equivalents at end of year, represented by bank balances and cash	1,412,944	2,497,697

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2015

1. CORPORATE INFORMATION

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 one hundred dollars.

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.

2. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the Hong Kong Companies Ordinance (the “Ordinance”).

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2014 financial statements. The adoption of the new / revised HKFRSs 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. A summary of the principal accounting policies adopted by the Company is set out below.

Adoption of the new / revised HKFRSs

Amendments to HKAS 32: Presentation – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify the requirements for offsetting financial instruments. These amendments do not have any impact on the financial statements.

Amendments to HKAS 36: Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, additional information is required to be disclosed when the recoverable amount of impaired assets is based on fair value less costs of disposal. These amendments do not have an impact on the financial statements.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2015

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impact of the Hong Kong Companies Ordinance (Cap. 622)

The financial reporting requirements of Part 9 “Accounts and Audit” of the Ordinance comes into operation for the preparation of these financial statements and as a result, there are changes to the presentation and disclosures of certain information as compared with the 2014 financial statements.

Basis of measurement

The measurement basis used in the preparation of the financial statements is historical cost.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses 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%

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis and depreciated separately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when and only when the Company becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Company’s contractual rights to receive future cash flows from the financial asset expire or (ii) the Company transfers the financial asset and either (a) the Company transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control over the financial asset.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2015

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Recognition and derecognition (Continued)

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

1) Loans and receivables

Loans and receivables including cash and bank balances, trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where the receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

2) Financial liabilities

The Company's financial liabilities include other payables and accruals. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Impairment of financial assets

At the end of each reporting period, the Company assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2015

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Cash equivalents

For the purpose of the statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable and receivable under operating leases are charged and credited to profit or loss respectively on a straight-line basis over the term of the relevant lease.

Revenue recognition

Revenue is recognised when it is probable that future economic benefits will flow to the Company and when the revenue and costs, if applicable, can be measured reliably and on the following bases:

Subvention income and income from commercial activities are recognised when the rights to receive payment have been established.

Rental income from tenants is 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.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2015

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Employee benefits

Short-term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Government grants and Sports Federation & Olympic Committee of Hong Kong, China (“SF&OC”) subsidy

Government grants and subsidies from SF&OC are recognised at their fair value where there is reasonable assurance that the grant or subsidy will be received and all attaching conditions will be complied with. When the grant or subsidy relates to an expense item, it is recognised as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant or subsidy relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Related parties

A related party is a person or entity that is related to the Company.

- (a) A person or a close member of that person’s family is related to the Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
 - (i) the entity is controlled or jointly controlled by a person identified in (a).
 - (ii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity.

Future changes in HKFRSs

At the date of authorisation of these financial statements, the HKICPA has issued a number of new / revised HKFRSs that are not yet effective for the current year, which the Company has not early adopted. The directors do not anticipate that the adoption of these new HKFRSs in the future periods will have any material impact on the results of the Company.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2015

3. OTHER INCOME

	2015 HK\$	2014 HK\$
Short-term hiring income of spare storage closet / temporary office	153,460	115,000
Amortisation of deferred income of SF&OC subsidy relating to property, plant and equipment	74,200	74,200
Rental and electricity charge of mobile radio basestation	183,753	176,176
Forfeiture of deposits received	25,212	13,641
Others	7,538	31,936
	<u>444,163</u>	<u>410,953</u>

4. (DEFICIT) / SURPLUS FOR THE YEAR

	2015 HK\$	2014 HK\$
This is stated after charging (crediting):		
Staff costs		
Salaries and allowances	3,707,101	3,506,618
Contributions to defined contribution retirement plan	154,384	138,404
Employee benefits	67,392	72,600
	<u>3,928,877</u>	<u>3,717,622</u>
Auditor's remuneration	32,029	29,500
Operating lease payments	1,996,000	1,908,000
Depreciation	1,745,759	1,945,259
of which reimbursed by one-off grant	(1,216,035)	(1,294,598)
	<u></u>	<u></u>

5. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

(a) Directors' remuneration

There is no directors' remuneration for the year (2014: 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 (2014: nil).

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2015

5. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (CONTINUED)

(c) Directors' material interests in transactions, arrangements or contracts

After consideration, the directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2014: nil).

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 Hong Kong Inland Revenue Ordinance.

7. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures HK\$	Machinery and equipment HK\$	Total HK\$
Reconciliation of carrying amount - year ended 31 March 2014			
At beginning of the year	2,265,242	2,136,239	4,401,481
Additions	258,756	2,395,428	2,654,184
Depreciation	(706,408)	(1,238,851)	(1,945,259)
At the end of the reporting period	<u>1,817,590</u>	<u>3,292,816</u>	<u>5,110,406</u>
Reconciliation of carrying amount - year ended 31 March 2015			
At beginning of the year	1,817,590	3,292,816	5,110,406
Additions	2,155	32,300	34,455
Depreciation	(616,224)	(1,129,535)	(1,745,759)
At the end of the reporting period	<u>1,203,521</u>	<u>2,195,581</u>	<u>3,399,102</u>
At 1 April 2014			
Cost	6,959,045	9,278,525	16,237,570
Accumulated depreciation	(5,141,455)	(5,985,709)	(11,127,164)
	<u>1,817,590</u>	<u>3,292,816</u>	<u>5,110,406</u>
At 31 March 2015			
Cost	6,961,200	9,310,825	16,272,025
Accumulated depreciation	(5,757,679)	(7,115,244)	(12,872,923)
	<u>1,203,521</u>	<u>2,195,581</u>	<u>3,399,102</u>

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2015

8. ACCOUNTS RECEIVABLE

	2015 HK\$	2014 HK\$
From third parties	<u>128,458</u>	<u>109,538</u>

The ageing analysis of the Company's accounts receivable that were past due as at the end of reporting period but not impaired are as follows:

	2015 HK\$	2014 HK\$
Within one month past due	121,991	108,860
Over one month but within two months past due	5,671	18
Over two months past due	<u>401</u>	<u>-</u>
	<u>128,063</u>	<u>108,878</u>

Accounts receivable that were past due but not impaired related to a number of independent tenants that have good payment track records with the Company. Based on past experiences, management believes that no impairment allowance is necessary in respect of these balances as there have not been significant changes in credit quality and the balances are considered to be fully recoverable. The Company did not hold any collateral from its tenants. Details of credit policies are set out in note 12.

9. DEFERRED INCOME

The accounting policy for the recognition of government grant and the related expenditure is detailed in note 2 "Government grants and SF&OC subsidy".

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

	2015 HK\$	2014 HK\$
Deferred income	2,755,555	3,971,590
Portion classified as current liabilities	<u>(1,013,287)</u>	<u>(1,216,035)</u>
Non-current portion	<u>1,742,268</u>	<u>2,755,555</u>

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2015

9. DEFERRED INCOME (CONTINUED)

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

	2015 HK\$	2014 HK\$
Deferred income	69,600	143,800
Portion classified as current liabilities	(34,800)	(74,200)
Non-current portion	<u>34,800</u>	<u>69,600</u>
Total		
Deferred income	2,825,155	4,115,390
Portion classified as current liabilities	(1,048,087)	(1,290,235)
Non-current portion	<u>1,777,068</u>	<u>2,825,155</u>

10. 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	2015 HK\$	2014 HK\$
An entity controlled by the directors of the Company	Equipment rental income	25,419	14,566
	Tea refreshment service income	24,478	39,736
	Car park rental	<u>1,602</u>	<u>900</u>

The Company also provides office space of Olympic House to an entity controlled by the directors of the Company on a rent-free basis (2014: rent-free) during the year.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2015

11. TRANSACTION WITH HIGH PAY STAFF

Relationship	Nature of transaction	2015 HK\$	2014 HK\$
Management staff compensation, in relation to a manager and two assistant managers	Salaries, allowances and gratuities	1,600,370	1,478,428
	Mandatory provident fund contributions	<u>52,500</u>	<u>45,000</u>

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to financial risk through its use of financial instruments which arises from ordinary course of operation. The main risks arising from these instruments are credit risk and liquidity risk. The Company does not have written risk management policies and guidelines. However, the Company's directors generally adopt conservative strategies on its risk management and limit the Company's exposure to these risks to a minimum.

Credit risk

Credit risk relates to the risk that the counterparty of the financial instruments would fail to discharge its obligations under the terms of the financial instruments and cause a financial loss to the Company. The Company's exposure to credit risk mainly arises from granting credit to debtors in the ordinary course of its operations and placing deposits with banks.

At the end of the reporting period, the Company's maximum exposure to credit risk on recognised financial assets is limited to each of their carrying amount as summarised below:

	2015 HK\$	2014 HK\$
Financial assets measured at amortised costs		
Accounts receivable	128,063	108,878
Other debtors	38,505	2,314
Cash and bank balances	<u>1,412,944</u>	<u>2,497,697</u>
	<u>1,579,512</u>	<u>2,608,889</u>

To limit its exposure to credit risk, the Company places deposits only with major financial institutions in Hong Kong with good credit rating.

Management closely monitors all outstanding debts and reviews collectability of debtors periodically. The Company offers 14 days credit term to its tenants. The Company did not hold any collateral from its tenants.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2015

12. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Company's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements.

The maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments is either on demand or within one year.

Fair values

The financial assets and financial liabilities are carried at amounts which approximate their fair values.

13. 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:

	2015 HK\$	2014 HK\$
Within one year	2,172,000	1,272,000
In the second to fifth years inclusive	7,964,000	-
	<u>10,136,000</u>	<u>1,272,000</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:

	2015 HK\$	2014 HK\$
Within one year	1,454,332	1,050,185
In the second to fifth years inclusive	2,311,886	67,200
	<u>3,766,218</u>	<u>1,117,385</u>

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2015

14. CAPITAL MANAGEMENT

The objectives of the Company's capital management are to safeguard its ability to continue as a going concern and to manage the Olympic House as a prestigious building for the promotion and administration of sports in Hong Kong. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies. To maintain or adjust the capital structure, the Company may adjust the use of its general reserve or raise and repay debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2015 and 2014.



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