



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

2021-22

周年報告
Annual Report

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

Annual Report 年報

1 April 2021 to 31 March 2022
2021年4月1日至2022年3月31日

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PREFACE 序言

The epidemic persists and the society has not yet returned to normality. In line with the government's epidemic preventive measures, the Olympic House (OH) has tightly followed accordingly. Besides, the Management Company of Olympic House Limited (MCOHL) has still strived for carrying out major improvement works in OH such as renovation of 1/F lobby, upgrading work of CCTV system, etc.

In 2022, it has been 28 years old for OH. In July 2021, the MCOHL was allocated a funding from the Home Affairs Bureau to carry out a refurbishment work of the external façade. The MCOHL has appointed a consultancy company to take up the tendering procedure and selection of the main work of the project. The refurbishment work was expected to be commenced in the first quarter of 2023-2024.

Upon completion of the work, it is believed that OH will bring all of us a brand-new outlook.

疫情持續，社會仍未回復常規，奧運大樓跟隨政府的防疫政策，實行相關防疫措施，亦在大樓內進行大型的改善工程，例如翻新一樓大堂、提升閉路電視監測系統等。

踏入2022年，奧運大樓已有28年的歷史。在2021年7月，管理公司得到民政事務局通知，獲撥款以進行外牆翻新工程。管理公司隨即聘請顧問公司處理投標及工程事宜。工程預計在2023-2024年度第一季展開，為期九個月。

希望隨著疫情過後及外牆翻新工程完成後，大樓可帶給大家有全新的形象。



Timothy T. T. FOK, GBS, JP

Director & Chairman

Management Company of Olympic House Limited

霍震霆 GBS, JP

董事及主席

奧運大樓管理有限公司

VISION & MISSION 理想及使命

Vision

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

Mission

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

理想

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

使命

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

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

Board of Directors 董事局

Director & Chairman 董事及主席	Mr. Timothy T. T. FOK, GBS, JP	霍震霆先生 GBS, JP
Director & Secretary 董事及秘書	Mr. Ronnie M. C. WONG, BBS, JP	王敏超先生 BBS, JP
Director & Treasurer 董事及司庫	Mr. Derrick L. W. WONG, FCCA, CPA (practising)	黃良威先生 FCCA, CPA (practising)
Directors 董事	Ms. Vivien C. C. LAU, SBS, JP Mr. Edgar J. T. YANG, PDSM Mr. WONG Po Kee, MH Ms. Fay K. F. HO Mr. TONG Wai Lun, BBS, JP Dr. Karl C. KWOK, BBS	劉掌珠女士 SBS, JP 楊祖賜先生 PDSM 黃寶基先生 MH 何劍暉女士 湯偉掄先生 BBS, JP 郭志樑博士 BBS

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

Chairperson 主席	Mr. Ronnie M. C. WONG, BBS, JP	王敏超先生 BBS, JP
Vice-Chairperson 副主席	Mr. TONG Wai Lun, BBS, JP	湯偉掄先生 BBS, JP
Members 委員	Dr. Karl C. KWOK, BBS Dr. Herman S. M. HU, SBS, JP Mr. Edgar J. T. YANG, PDSM Mr. WONG Po Kee, MH Ms. Fay K. F. HO Dr. Charleston SIN Representative of Home Affairs Bureau	郭志樑博士 BBS 胡曉明博士 SBS, JP 楊祖賜先生 PDSM 黃寶基先生 MH 何劍暉女士 冼超舜博士 民政事務局代表
Co-opted Member 增補委員	Dr. Johnnie CHAN, SBS, JP	陳志球博士 SBS, JP



OFFICE LIST OF OLYMPIC HOUSE 奧運大樓租戶辦公室名單 (1.4.2021 - 31.3.2022)

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

	National Sports Associations (NSAs)	體育總會	Room No. 房號
8	Hong Kong Archery Association	香港射箭總會	1010
9	Hong Kong Association of Athletic Affiliates Limited	香港田徑總會有限公司	2015
10	Hong Kong Badminton Association Limited	香港羽毛球總會有限公司	2005
11	The Hong Kong Baseball Association Limited	香港棒球總會有限公司	1003
12	Hong Kong Basketball Association Limited	香港籃球總會有限公司	1006
13	Hong Kong Billiard Sports Control Council Company Limited	香港桌球總會有限公司	1027
14	Hong Kong China Bodybuilding and Fitness Association	中國香港健美總會	1028
15	Hong Kong Boxing Association Limited	香港拳擊總會有限公司	1012
16	The Hong Kong Canoe Union Limited	香港獨木舟總會有限公司	2014
17	Hong Kong Chinese Martial Arts Dragon and Lion Dance Association Limited	香港中國國術龍獅總會有限公司	1008
18	Cricket Hong Kong	香港板球	1019
19	The Cycling Association of Hong Kong, China Limited	中國香港單車總會有限公司	1015
20	Hong Kong China Dragon Boat Association	中國香港龍舟總會	1032
21	Hong Kong Fencing Association	香港劍擊總會	1011
22	Hong Kong Golf Association Limited	香港高爾夫球總會有限公司	2003
23	The Gymnastics Association of Hong Kong, China	中國香港體操總會	1002
24	Handball Association of Hong Kong, China Limited	中國香港手球總會有限公司	2007
25	Hong Kong Ice Hockey Association Limited	香港冰球協會有限公司	1023

	National Sports Associations (NSAs)	體育總會	Room No. 房號
26	The Judo Association of Hong Kong, China	中國香港柔道總會	1024
27	The Karatedo Federation of Hong Kong, China Limited	中國香港空手道總會有限公司	1031
28	Hong Kong Kart Club Limited	香港小型賽車會有限公司	1030
29	Hong Kong Kendo Association Limited	香港劍道協會有限公司	1029
30	Hong Kong Lawn Bowls Association	香港草地滾球總會	2010
31	Hong Kong Little League Limited	香港少年棒球聯盟有限公司	1014A
32	China Hong Kong Mountaineering and Climbing Union Limited	中國香港攀山及攀登總會有限公司	1013
33	Hong Kong Netball Association Limited	香港投球總會有限公司	1016
34	Orienteering Association of Hong Kong Limited	香港定向總會有限公司	1014
35	Hong Kong Federation of Roller Sports Limited	香港滾軸運動總會有限公司	1016
36	Hong Kong Rugby Union	香港欖球總會	2001
37	Hong Kong Sailing Federation	香港帆船運動總會	1009
38	Hong Kong Shooting Association	香港射擊聯合總會	2011
39	Hong Kong Shuttlecock Association Limited	香港足毬總會有限公司	1041
40	Hong Kong Skating Union Limited	香港滑冰聯盟有限公司	1023
41	Hong Kong Table Tennis Association Limited	香港乒乓總會有限公司	2008
42	Hong Kong Taekwondo Association Limited	香港跆拳道協會有限公司	2012
43	Hong Kong Tennis Association Limited	香港網球總會有限公司	1021
44	Hong Kong Tenpin Bowling Congress Limited	香港保齡球總會有限公司	2004
45	Hong Kong Triathlon Association Limited	香港三項鐵人總會有限公司	1020
46	Hong Kong Underwater Association Limited	香港潛水總會有限公司	1012
47	The University Sports Federation of Hong Kong, China Limited	香港大專體育協會有限公司	1039
48	Volleyball Association of Hong Kong, China Limited	香港排球總會有限公司	1007
49	Hong Kong Water Ski Association Limited	香港滑水總會有限公司	1025
50	The Hong Kong Weightlifting and Powerlifting Association Limited	香港舉重健力總會有限公司	1005
51	Windsurfing Association of Hong Kong	香港滑浪風帆會	1001
52	Hong Kong Wushu Union Limited	香港武術聯合會有限公司	1017

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

IMPROVEMENT WORK 改善工程

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

奧運大樓管理有限公司(管理公司)於過去一年為奧運大樓進行了多項改善項目：

1. To meet the increasing need of online meeting, upgrading work of the audio and video equipment in Board Room was carried out and completed in April 2021.

1. 為配合網上會議的需求，董事局會議廳的音響及視訊設備進行了升級工程並於2021年4月完成。



2. The window curtains and curtain tracks at Meeting Room 3 to 7 have been found damaged. In order to improve the privacy of the meeting facilities, the curtains were replaced to cloth curtains on 20 May 2021.

2. 會議室3至7號的窗簾及窗簾路軌老化及破損，影響其操作及外觀，為加強會議室的私隱度，管理公司把所有窗簾換成布窗簾，工程於2021年5月20日完成。



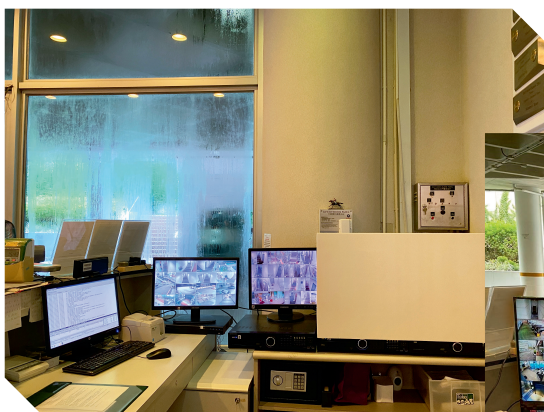
3. The false ceiling, wall and staircase at lobby and balcony area on 1/F of OH were repainted in July 2021.

3. 一樓大堂天花、牆壁、樓梯及露台位置於2021年7月進行油漆翻新工程。



4. In order to have a better security coverage in OH, an upgrading work of the CCTV system was carried out from January to March 2022.

4. 為擴大奧運大樓閉路電視的覆蓋範圍，管理公司於2022年1月至3月期間為閉路電視系統進行了升級工程。



ACTIVITIES HIGHLIGHTS 活動概要

1. It was the 16th Anniversary of OH Renaming. Followed the traditional practice, MCOHL presented seasonal fruits to all tenants on 10 July 2021. Wishing them all a good health in every year.

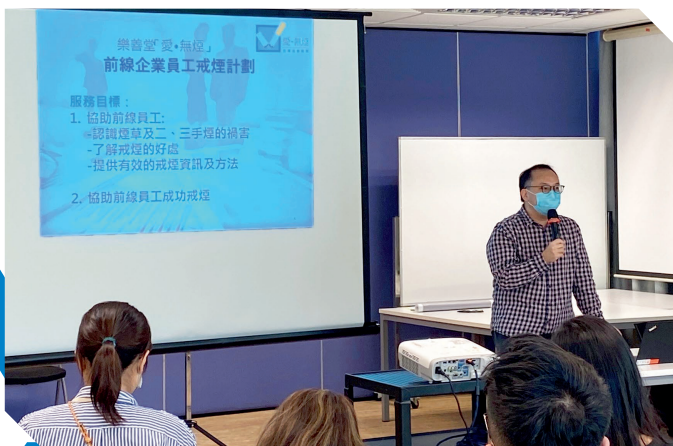


1. 為與各租戶分享大樓易名十六週年的喜悅，管理公司預備了時令鮮果於2021年7月10日送給各個租戶，藉此祝願各位身體健康。



2. In order to promote a culture of smoke-free workplace and raise the awareness of the impact on smoke and disease, MCOHL invited Lok Sin Tong Benevolent Society to deliver a talk to the tenants on 8 November 2021.

2. 為推廣無煙工作間及喚起公眾關注吸煙對健康的影響，管理公司於2021年11月8日邀請九龍樂善堂到奧運大樓舉行健康講座。



3. Leisure & Culture Services Department organized a "Territory-wide Physical Fitness Survey for the Community" in OH on 11 November 2021. All tenants are invited to join the meaningful activity.

3. 康文署於2021年11月11日在奧運大樓舉辦「全港社區體質調查」，所有租戶獲邀參加是項具意義的活動。



NEW INITIATIVES 大樓新動向

1. Dr. Johnnie CHAN, SBS, JP was appointed as a Co-opted Member of OHMC with effect from 15 November 2021 until the 2022 Annual General Meeting.
2. In recognition of the Hong Kong, China Delegation historically attained 1 Gold, 2 Silver and 3 Bronze in Tokyo 2020 Olympic Games, 6 pieces of commemorative plaques of the medalists have been installed on 2/F of OH and an unveiling ceremony was held on 21 November 2021.



EDUCATION PROGRAMME 教育活動

MCOHL organized 14 sessions of educational visit for over 650 students and members of community centres in this reporting year. Participants have an opportunity to visit the facilities at OH and Hong Kong Centre for Olympic Studies. During the visit, the history and roles of SF&OC, the daily operation of OH and National Sports Associations, and the valuable collections from multi-sports Games were being introduced.

管理公司於本年度為超過 650 名學生和長者安排了共 14 場的參觀導賞活動，內容包括：參觀奧運大樓的設施及香港奧林匹克研習中心，讓參加者認識港協暨奧委會的歷史及背景、了解大樓與體育總會的日常運作及欣賞各大型綜合運動會的紀念品與珍藏。



Olympic Education Exhibition

In order to promote Beijing 2022 Olympic Winter Games (OWG), MCOHL organized an exhibition at OH from 11 February to 1 April 2022 to introduce the origin of OWG, the Beijing 2022 OWG and the participation of Hong Kong, China in the OWG.

奧林匹克教育展覽

為宣傳北京 2022 冬季奧運會，管理公司於 2022 年 2 月 11 日至 4 月 1 日期間在奧運大樓舉行奧林匹克教育展覽，向大眾介紹冬季奧運會的起源、北京 2022 年冬季奧運會及中國香港參與冬季奧運會的歷程。



GREEN OLYMPIC HOUSE 綠色・奧運大樓

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

大樓推行多項環境保護的措施及活動，藉此提高租戶的環保意識及推廣環保訊息。

1. Green Activities

i) Recycling of Mooncake Boxes

A collection bin for the wasted mooncake boxes was placed on 1/F lobby from 17 September 2021 to 8 October 2021.

ii) EARTH HOUR 2022

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

1. 環保活動

i) 月餅盒回收

於2021年9月17日至10月8日舉辦中秋節月餅盒回收活動，回收箱設於一樓大堂，以回收各租戶棄置的月餅盒。

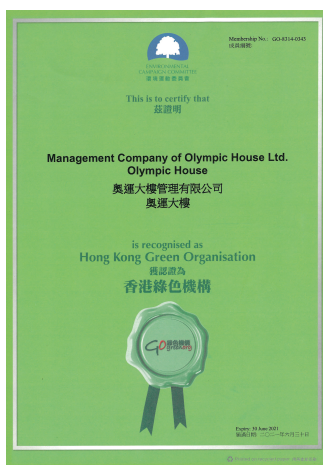
ii) 地球一小時2022

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

2. Environmental Friendly Recognition 環保認證

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

- (ii) "Indoor Air Quality Certificate Award – Excellent Class" and "In recognition of 10-year commitment to the IAQ Certification Scheme in 2021" by the Environmental Protection Department (EPD).
獲環境保護署頒發「室內空氣質素獎狀」卓越級別證書及以表揚管理公司於2021年持續十年參與室內空氣質素檢定計劃嘉許獎狀。



- (iii) “Commendation Scheme on Source Separation of Commercial and Industrial Waste 2021/22 – Certificate of Merit” by the Environmental Protection Department.
獲環境保護署頒發「工商業廢物源頭分類獎勵計劃 2021/22」優異獎狀。



3. Green Charter環保約章

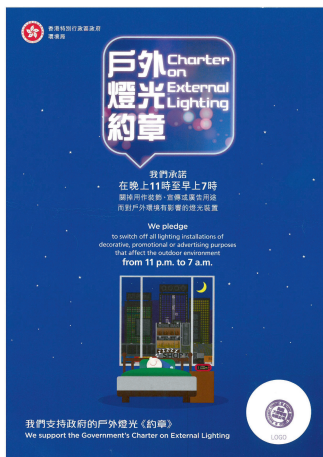
- (i) Food Wise Charter by EPD
「惜食約章」(由環境保護署主辦)



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



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



- (iv) Energy Saving Charter 2021 by the Environment Bureau
「節能約章2021」(由環境局主辦)



Directors' Report
Audited Financial Statements
Management Company of Olympic House
Limited
31 March 2022

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 2022.

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 2022 are set out in the income statement on page 5. According to the Company's Articles of Association, distribution of income is not allowed.

Directors

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

FOK Timothy Tsun Ting (Chairman)
LAU Chiang Chu Vivien
WONG Leung Wai
WONG Man Chiu Ronnie
YANG Joe Tsi
WONG Po Kee
KWOK Chi Leung Karl
PERRY HO Kim Fai
TONG Wai Lun William

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

Management contracts

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

Equity-linked agreements

No equity-linked agreements into which the Company entered subsisted at any time during the year.

Permitted indemnity provisions

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

Auditor

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

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



FOK Timothy Tsun Ting

Chairman

29 SEP 2022

To the members of

Management Company of Olympic House Limited

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

Opinion

We have audited the financial statements of Management Company of Olympic House Limited (the "Company") set out on pages 5 to 14, which comprise the statement of financial position as at 31 March 2022, and the income statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") and with reference to Practice Note 900 (Revised) "Audit of Financial Statements Prepared in Accordance with the Small and Medium-sized Entity Financial Reporting Standard" issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

To the members of

Management Company of Olympic House Limited

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

Responsibilities of directors for the financial statements

The directors of the Company are responsible for the preparation of the financial statements in accordance with SME-FRS issued by the HKICPA and the Companies Ordinance, and for such internal control as the director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent Auditor's Report

To the members of

Management Company of Olympic House Limited

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Certified Public Accountants

Hong Kong, **29 SEP 2022**

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

Chan Wai Man

Practising Certificate number: P02487

Management Company of Olympic House Limited

Income Statement

Year ended 31 March 2022

	Note	2022 HK\$	2021 HK\$
Revenue			
Subvention from Home Affairs Bureau ("HAB")			
- Recurrent subvention		10,378,200	7,700,000
- One-off grant		83,250	-
- One-off allocation		53,278	53,278
Rental income from commercial activities		2,456,532	2,102,935
Income from tenants		2,714,196	3,230,127
Interest income calculated using the effective interest method:			
- General		1	1
Total revenue		15,685,457	13,086,341
Other income	2	350,039	233,542
Expenditure reimbursed by one-off grant		83,250	-
Expenditure reimbursed by one-off allocation			
Depreciation		53,278	53,278
Staff costs	3	5,761,064	5,317,223
Project expenses			
Education programmes		-	45,000
Other expenditure			
Premises rent and rates		2,102,180	2,174,180
Utilities		1,357,712	1,120,714
Repair and maintenance		731,466	1,033,360
Facilities operating expenses		3,015,146	3,009,925
Office and administration expenses		332,197	413,039
Depreciation		476,909	313,498
		8,015,610	8,064,716
Total expenditure		13,913,202	13,480,217
(Transfer to)/use of reserve fund for the year	8	(1,757,309)	419,481
Surplus before tax	3	364,985	259,147
Income tax expense	5	-	-
Surplus for the year	11	364,985	259,147

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 2022

	Note	2022 HK\$	2021 HK\$
Non-current assets			
Property, plant and equipment	6	1,491,060	1,013,603
Non-current rental and utility deposits		925,000	925,000
		<u>2,416,060</u>	<u>1,938,603</u>
Current assets			
Accounts receivable	7	128,560	56,563
Prepayments and other debtors		210,858	339,353
Deposits		2,300	2,300
Cash and bank balances		9,023,336	7,477,330
		<u>9,365,054</u>	<u>7,875,546</u>
Current liabilities			
Receipts in advance – rental		168,330	232,009
Other payables and accruals		464,011	671,106
HAB Reserve fund	8	2,213,542	456,233
Deferred income			
- Others	10	58,042	65,905
		<u>2,903,925</u>	<u>1,425,253</u>
Net current assets		<u>6,461,129</u>	<u>6,450,293</u>
Total assets less current liabilities		<u>8,877,189</u>	<u>8,388,896</u>
Non-current liabilities			
HAB Reserve fund - used for rental and utility deposits	8	925,000	925,000
Deferred income			
- One-off allocation	9	6,519,171	6,503,571
- Others	10	136,500	28,792
		<u>7,580,671</u>	<u>7,457,363</u>
NET ASSETS		<u>1,296,518</u>	<u>931,533</u>
RESERVES			
General reserve	11	<u>1,296,518</u>	<u>931,533</u>

Approved and authorised for issue by the Board of Directors on **29 SEP 2022** and signed on its behalf



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 2022

REPORTING ENTITY

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

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

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

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Company qualifies for the reporting exemption as a small private company under section 359(1)(a) of the 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 2021 financial statements. The new/revised SME-FRS that are relevant to the Company and effective from the current year had no significant effects on the results and financial position of the Company for the current and prior year.

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

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

Property, plant and equipment

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

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

Furniture and fixtures	15%
Machinery and equipment	20%
Leasehold improvement	Over the lease terms

Notes to the Financial Statements

Year ended 31 March 2022

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Impairment of assets

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

Account receivables

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

Leases

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

Revenue recognition

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

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

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

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

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

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

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2022

2. OTHER INCOME

	2022 HK\$	2021 HK\$
Amortisation of deferred income of SF&OC subsidy relating to property, plant and equipment	41,877	18,940
Subsidies from HAB	288,750	121,353
Subsidies from SF&OC	-	64,316
Sundry income	19,412	28,933
	<u>350,039</u>	<u>233,542</u>

3. SURPLUS BEFORE TAX

	2022 HK\$	2021 HK\$
This is stated after charging:		
Staff costs		
Salaries and allowances	5,459,659	4,998,568
Contributions to defined contribution retirement plan	214,758	175,683
Employee benefits	86,647	142,972
	<u>5,761,064</u>	<u>5,317,223</u>
Auditor's remuneration	41,900	40,900
Operating lease payments	<u>1,880,700</u>	<u>1,880,700</u>

4. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

(a) Directors' remuneration

There is no directors' remuneration for the year (2021: 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 (2021: nil).

5. INCOME TAX EXPENSE

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

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2022

6. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement HK\$	Furniture and fixtures HK\$	Machinery and equipment HK\$	Total HK\$
At beginning of the year				
Cost	-	7,661,506	10,660,231	18,321,737
Accumulated depreciation	-	(7,218,027)	(10,090,107)	(17,308,134)
Opening carrying amount	-	443,479	570,124	1,013,603
Additions	234,750	-	772,894	1,007,644
Disposal	-	-	-	-
Depreciation	(35,213)	(97,981)	(396,993)	(530,187)
Closing carrying amount	199,537	345,498	946,025	1,491,060
Comprising				
Cost	234,750	7,661,506	11,433,125	19,329,381
Accumulated depreciation	(35,213)	(7,316,008)	(10,487,100)	(17,838,321)
At end of reporting period	199,537	345,498	946,025	1,491,060

7. ACCOUNTS RECEIVABLE

	2022 HK\$	2021 HK\$
Trade receivable		
From third parties	25,792	13,903
From HAB	101,640	-
From related companies with common directors (Note)	1,128	42,660
	128,560	56,563

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

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2022

8. HAB RESERVE FUND

	Note	2022 HK\$	2021 HK\$
<u>Current liabilities</u>	a		
At beginning of the year		456,233	875,714
Transfer to/(Use of) reserve fund for the year		1,757,309	(419,481)
		<u>2,213,542</u>	<u>456,233</u>
<u>Non-current liabilities</u>	b		
At beginning of the year and at end of reporting period		925,000	925,000
Total		<u>3,138,542</u>	<u>1,381,233</u>

- (a) Under the agreement with HAB, the Company is allowed to retain not more than 35% of the recurrent subvention in reserve fund to meet its future financial needs.
- (b) Non-current portion represents fund used for rental and utility deposits.
- (c) Subsequent to the reporting period, following the re-organisation of the Government structure with effect from 1 July 2022, sports portfolios under the purview of the former Home Affairs Bureau has been transferred to the Culture, Sports and Tourism Bureau.

9. DEFERRED INCOME - ONE-OFF ALLOCATION

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

	2022 HK\$	2021 HK\$
At beginning of the year	6,503,571	6,414,472
Add: Interest Income of One-off allocation	15,600	89,099
At end of reporting period	<u>6,519,171</u>	<u>6,503,571</u>

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2022

10. DEFERRED INCOME- OTHERS

	2022 HK\$	2021 HK\$
Deferred income	194,542	94,697
Portion classified as current liabilities	(58,042)	(65,905)
Non-current portion	136,500	28,792

The deferred income represents the government grant from HAB and subsidy from SF&OC. Analysis of the deferred income for the year is as follows:

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

	2022 HK\$	2021 HK\$
Deferred income	28,792	82,070
Portion classified as current liabilities	(28,792)	(53,278)
Non-current portion	-	28,792

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

	2022 HK\$	2021 HK\$
Deferred income	165,750	12,627
Portion classified as current liabilities	(29,250)	(12,627)
Non-current portion	136,500	-

11. CHANGES IN EQUITY

	General reserve HK\$
At beginning of the year	931,533
Surplus for the year	364,985
At end of reporting period	1,296,518

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2022

12. RELATED PARTY TRANSACTIONS

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

Related party relationship	Nature of transaction	2022 HK\$	2021 HK\$
SF&OC (Company with common directors)	Allowance for officers under Anti-epidemic Fund	-	19,316
	Meeting facilities & equipment rental income	36,942	41,701
	Tea refreshment service income	5,775	7,655
	Car park rental income	338	598
	Office licence & management income	149,040	140,400
	Short-term hiring of temporary office	6,370	19,110
	Telephone handset fee	1,200	13,200
	Subsidy receipt for Sports Education Programs	-	45,000
	Staff cost of driver	97,050	97,050
SF&OC Sports Legacy Company Limited (Company with common directors)	Meeting facilities & equipment rental income	27,842	2,160
	Office licence & management income	171,888	689,222
Hong Kong Olympic Fans Club Limited (Company with common directors)	Meeting facilities & equipment rental income	2,256	-
	Car park rental income	52	-

13. REMUNERATION OF STAFF OF TOP THREE TIERS

The high pay staff represents the top 3 tiers of the Company. During the year, the Company had the following transactions with its high pay 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)	
		2022 HK\$	2021 HK\$
Top tier	Manager	957,000 (1)	957,000 (1)
Second tier	Assistant managers	1,642,000 (3)	1,580,000 (3)
Third tier	Operation officers and administrative assistants	2,550,000 (7)	2,128,000 (7)

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2022

14. 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:

	2022 HK\$	2021 HK\$
Within one year	2,392,350	2,392,350
In the second to fifth years inclusive	4,840,000	7,744,000
	<u>7,232,350</u>	<u>10,136,350</u>

The Company as lessor

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

	2022 HK\$	2021 HK\$
Within one year	2,674,962	2,718,982
In the second to fifth years inclusive	4,458,270	7,250,617
	<u>7,133,232</u>	<u>9,969,599</u>

15. CAPITAL COMMITMENTS

	2022 HK\$	2021 HK\$
Contracted but not provided net of deposit paid for renovation work	-	117,375



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

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