



2019-20

ANNUAL REPORT

周 年 年 報

MANAGEMENT COMPANY OF
OLYMPIC HOUSE LIMITED

奧運大樓管理有限公司





Annual Report

年報

1 April 2019 to 31 March 2020

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PREFACE 序言

During the reporting period, there were certain influence on the operation of Olympic House (OH) in the grip of pandemic. On top of the routine anti-epidemic measures, the Management Company of Olympic House Limited (MCOHL) has tightened the entry control of the building and strengthen the cleaning work in OH such as conducting deep cleaning of the air-conditioning system. We very appreciated every support from the tenants so that the measures could be executed smoothly.

Nevertheless, the pandemic did not impede our implementation of improvement works. As most of the tenants carried out work-from-home arrangement, the improvement works have been conducted throughout the period.

The discussion of the OH redevelopment project has already started although no any concrete plan has yet been fixed. The MCOHL has took initiative to review the working space in OH and hoped to relieve the over-crowded situation through office re-allocation.



Timothy T. T. FOK, GBS, JP

President

Sports Federation & Olympic Committee of Hong Kong, China

在年報期間，面對疫情，對奧運大樓的運作有一定程度上的影響。除了要做妥日常防疫措施，奧運大樓管理有

限公司（管理公司）更進一步嚴謹控制出入大樓人士及加強大樓的清潔，如進行深層冷氣系統清潔。在此感謝各租戶的支持，讓防疫措施得以順利和嚴格執行。

然而，大樓的改善工程並沒有因疫情影響而停下來，藉著大部份租戶實行在家工作的期間，在公共地方進行了不少工程，以改善大樓環境。

大樓租戶擠迫情況已經向政府反映多年，奧運大樓重建計劃雖已展開討論，但仍未落實方案，在未有方案之前，管理公司著手檢視大樓的工作空間，希望可以透過調配辦公室及適當運用地方以暫時舒緩租戶過份擠迫的情況。



霍震霆 GBS, JP

會長

中國香港體育協會暨奧林匹克委員會

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

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

理想

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

使命

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

Director & Chairman

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

Director & Secretary

Mr. **Ronnie M. C. WONG**, BBS, JP

Director & Treasurer

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

Directors

Ms. **Vivien C. C. LAU**, BBS, 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

董事局

董事及主席

霍震霆先生 GBS, JP

董事及秘書

王敏超先生 BBS, JP

董事及司庫

黃良威先生

FCCA, CPA, CTA, RFP

董事

劉掌珠女士 BBS, 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

Chairman

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

主席

奧運大樓管理有限公司董事及秘書
王敏超先生 BBS, JP

Vice-Chairman

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

副主席

中國香港單車總會有限公司名譽會長
胡曉明先生 SBS, JP

Members

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

成員

香港羽毛球總會有限公司主席
湯偉掄先生 BBS, JP

Mr. **PUI Kwan Kay**, SBS
President, The Judo Association of
Hong Kong, China

中國香港柔道總會會長
貝鈞奇先生 SBS

Mr. **Edgar J.T. YANG**, PDSM
Director, MCOHL

奧運大樓管理有限公司董事
楊祖賜先生 PDSM

Mr. **WONG Po Kee**, MH
Director, MCOHL

奧運大樓管理有限公司董事
黃寶基先生 MH

Ms. **Fay K. F. HO**
Director, MCOHL

奧運大樓管理有限公司董事
何劍暉女士

Representative of Home Affairs Bureau

民政事務局代表

Office List of Olympic House

奧運大樓辦公室名單

(1.4.2019 - 31.3.2020)

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)

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	1004
4.	SF&OC Sports Legacy Company Limited	港協暨奧委會奧夢成真有限公司	1004
5.	Hong Kong Centre for Olympic Studies	香港奧林匹克資料中心	1018

National Sports Associations (NSAs) 體育總會

6.	Hong Kong Archery Association	香港射箭總會	1010
7.	Hong Kong Amateur Athletic Association Limited	香港業餘田徑總會有限公司	2015
8.	Hong Kong Badminton Association Limited	香港羽毛球總會有限公司	2005
9.	The Hong Kong Baseball Association Limited	香港棒球總會有限公司	1003
10.	Hong Kong Basketball Association Limited	香港籃球總會有限公司	1006
11.	Hong Kong Billiard Sports Control Council Company Limited	香港桌球總會有限公司	1027
12.	Hong Kong China Bodybuilding and Fitness Association	中國香港健美總會	1028
13.	Hong Kong Boxing Association Limited	香港拳擊總會有限公司	1012

14.	The Hong Kong Canoe Union Limited	香港獨木舟總會有限公司	2014
15.	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
16.	Cricket Hong Kong	香港板球	1019
17.	The Cycling Association of Hong Kong, China Limited	中國香港單車總會有限公司	1015
18.	Hong Kong China Dragon Boat Association	中國香港龍舟總會	1032
19.	Hong Kong Fencing Association	香港劍擊總會	1011
20.	Hong Kong Golf Association Limited	香港高爾夫球總會有限公司	2003
21.	The Gymnastics Association of Hong Kong, China	中國香港體操總會	1002
22.	Handball Association of Hong Kong, China Limited	中國香港手球總會有限公司	2007
23.	Hong Kong Ice Hockey Association Limited	香港冰球協會有限公司	1023
24.	The Judo Association of Hong Kong, China	中國香港柔道總會	1024
25.	The Karatedo Federation of Hong Kong, China Limited	中國香港空手道總會有限公司	1031
26.	Hong Kong Kart Club Limited	香港小型賽車會有限公司	1030
27.	Hong Kong Kendo Association Limited	香港劍道協會有限公司	1029
28.	Hong Kong Lawn Bowls Association	香港草地滾球總會	2010
29.	Hong Kong Little League Limited	香港少年棒球聯盟有限公司	1005
30.	China Hong Kong Mountaineering and Climbing Union Limited	中國香港攀山及攀登總會有限公司	1013
31.	Hong Kong Netball Association Limited	香港投球總會有限公司	1016
32.	Orienteering Association of Hong Kong Limited	香港定向總會有限公司	1014
33.	Hong Kong Federation of Roller Sports Limited	香港滾軸運動總會有限公司	1016
34.	Hong Kong Rugby Union	香港欖球總會	2001
35.	Hong Kong Sailing Federation	香港帆船運動總會	1009

36.	Hong Kong Shooting Association	香港射擊聯合總會	2011
37.	Hong Kong Shuttlecock Association Limited	香港足毬總會有限公司	1014
38.	Hong Kong Skating Union Limited	香港滑冰聯盟有限公司	1023
39.	Hong Kong Table Tennis Association Limited	香港乒乓總會有限公司	2008
40.	Hong Kong Taekwondo Association Limited	香港跆拳道協會有限公司	2012
41.	Hong Kong Tennis Association Limited	香港網球總會有限公司	1021
42.	Hong Kong Tenpin Bowling Congress Limited	香港保齡球總會有限公司	2004
43.	Hong Kong Triathlon Association Limited	香港三項鐵人總會有限公司	1020
44.	Hong Kong Underwater Association Limited	香港潛水總會有限公司	1012
45.	The University Sports Federation of Hong Kong, China Limited	香港大專體育協會有限公司	1013
46.	Volleyball Association of Hong Kong, China Limited	香港排球總會有限公司	1007
47.	Hong Kong Water Ski Association Limited	香港滑水總會有限公司	1025
48.	The Hong Kong Weightlifting and Powerlifting Association Limited	香港舉重健力總會有限公司	1005
49.	Windsurfing Association of Hong Kong	香港滑浪風帆會	1001
50.	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

51.	Hong Kong Sports Press Association Limited	香港體育記者協會有限公司	2013
52.	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:

管理公司於過去一年為大樓進行了多項改善項目：

1. The old waterproofing membrane has been installed since 2004. Over 15 years, the membrane has found wear and tear, replacement work of the membrane was necessary to prevent water leakage. The replacement work was carried out from July to September 2019.

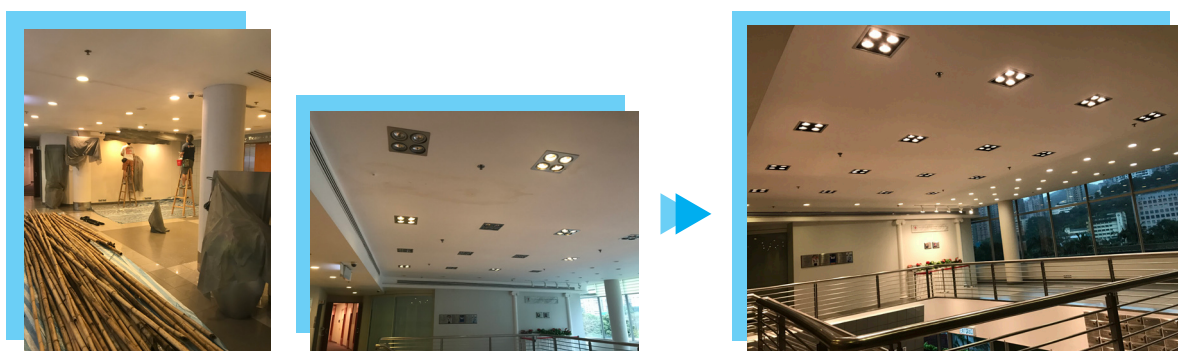
舊有的天台防水層工程早於 2004 年完成。經歷 15 年的時間，管理公司發現天台防水層已出現滲漏等老化情況，因此管理公司於 2019 年 7 月至 9 月期間進行更換防水層工程，以及早預防漏水問題。



2. The replacement of toilet cabinet at 1/F and 2/F were carried out in mid- March 2020. 更換大樓 1 樓及 2 樓洗手間地櫃的工作已於 2020 年 3 月中旬完成。



3. The replacement work of LED lighting system and refurbishment of the 2/F ceiling was completed in March 2020. 於 2020 年 3 月在大樓二樓進行更換 LED 照明系統及天花翻新工程。



Activities Highlights 活動概要

1. It was the 14th Anniversary of OH Renaming on 11 July 2019. Followed the traditional practice, MCOHL presented seasonal fruits to all tenants.
- Wishing them all a good health in every year.

為與各租戶分享大樓易名 14 週年的喜悅，管理公司預備了時令蔬果於 2019 年 7 月 11 日送給各個租戶，藉此祝願各位身體健康。



2. In order to promote the habit of regular blood donation, the MCOHL held the "Olympic House Blood Donation Day" on 27 June 2019. Tenants were actively participating in the blood donation day. There were 41 successful donators at the event.



為推動恆常捐血的習慣，管理公司於 2019 年 6 月 27 日舉辦第二次「奧運大樓愛心捐血日」。各租戶亦積極支持捐血活動，共有 41 名參加者成功捐血。



New Initiatives

大樓新動向

1. In response to the environmental protection and encouraging tenants to reduce the use of plastic bottles, the MCOHL installed a bottle filling station at the Staff Lunch Room, 1/F in April 2019.

為響應環保及鼓勵租戶減少購買塑膠樽裝水，管理公司於 2019 年 4 月在一樓職員午膳間內增設斟水機，供奧運大樓內各職員使用。



2. MCOHL was officially launched a new website in July 2019. The renewal website brings users a new look and more information about OH.

管理公司新網站已於 2019 年 7 月正式啟用，為使用者帶來新面貌及更多關於大樓的資訊。

3. In order to reallocate the area of common facilities, the Mail / Work Room at 1/F was relocated to G/F with effect from 8 July 2019. The new work room still provides all existing provisions such as mailing service, binding machine, shredder, etc. to all tenants.



為配合重整公共設施使用空間，由 2019 年 7 月 8 日起，一樓郵件 / 工作室已搬遷到地下。並會繼續為各租戶提供有關文件釘裝機、碎紙機等設施及設施郵寄服務。

Education Programme 教育活動

Visiting Programme 參觀導覽活動

MCOHL had organized educational visits for local primary, secondary and tertiary students every year. The visiting programmes were well received by the participant organizations. In this reporting year, MCOHL had organized the first visiting programme for the elderly center and attracted over 40 elderly participated. To make the visiting programme more interesting, apart from the main content such as educational talk on "Olympism Education Programme", introduction of the history and the roles of SF&OC and guided tour of OH, the athlete speaker also prepared some interactive games, Q&A session, demonstration of individual sport and sharing session.

管理公司每年均會為本港中、小學及大專院校的學生安排參觀導覽活動，並深得各參與學校／院校的歡迎。本年度管理公司更首次為長者中心安排參觀活動，吸引40多名長者參加。活動內容除「奧林匹克主義教育計劃」講座、參觀奧運大樓設施及介紹港協暨奧委會的歷史及架構外，講者還加入互動遊戲、問答及專項運動示範等環節，為活動增添趣味。





Green Olympic House

綠色 • 奧運大樓

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

Green Activities 環保活動

Recycling of Mooncake Boxes 月餅盒回收

A collection bin for the wasted mooncake boxes was placed at 1/F lobby from 16 to 27 September 2019.

於 2019 年 9 月 16 日至 27 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。

EARTH HOUR 2020 地球一小時 2020

In response to the "EARTH HOUR 2020" 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 2020 on conditions that public safety and operation of the OH were not being affected.

為響應世界自然基金會舉辦的「地球一小時 2020」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 2020 年 3 月 28 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。

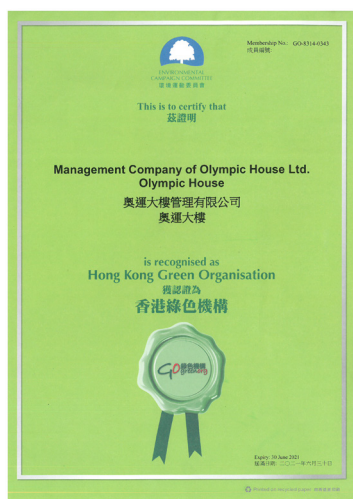
Green Workshop 2019 綠色工作坊 2019

In order to raise the awareness of reducing plastic waste and living green, a DIY workshop “Green Coins Bag” was held on 12 December 2019. The workshop was delivered by the instructors from Lung Fu Shan Environmental Education Centre. The instructor of the center explained the life cycle of plastics from production to disposal and its impact on the environment. Participants using recycled old banners and simple tools to regenerate an coins bag. The instructor encouraged participants to think about the ways to reduce plastic waste and practise green life. There were 27 tenants joined the workshop.

管理公司於 2019 年 12 月 12 日在大樓舉辦「綠色工作坊：環保散紙包」，並獲龍虎山環境教育中心導師講解塑膠從生產到棄置的故事和對環境的影響，利用回收的舊橫額和簡單工具，升級再造環保散紙包，導師更鼓勵參加者思考減少塑膠廢物的方法，實踐綠色生活。當日共有 27 名大樓租戶參加。



Environmental Friendly Recognition 環保認證



Recognized by the Environmental Campaign Committee as one of the “Hong Kong Green Organizations”.

獲環境運動委員會認可為「香港綠色機構」。

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

獲環境保護署頒發「室內空氣質素檢定」卓越級別證書。



“Charter on External Lighting – Platinum Award” by the Environment Bureau.

獲環境局頒發「戶外燈光約章 - 鉑金獎」



“Quality Water Supply Scheme for Buildings – Fresh Water (Plus) (Basic Plan) – Gold Certificate” by the Water Supplies Department.

獲水務署頒發「大廈優質供水認可計劃－食水(2.0版)」基本級別金證書。

“Computer & Communication Products Recycling Programme - Certificate of Appreciation” by EPD.

獲環境保護署頒發電腦及通訊產品回收計劃感謝狀。

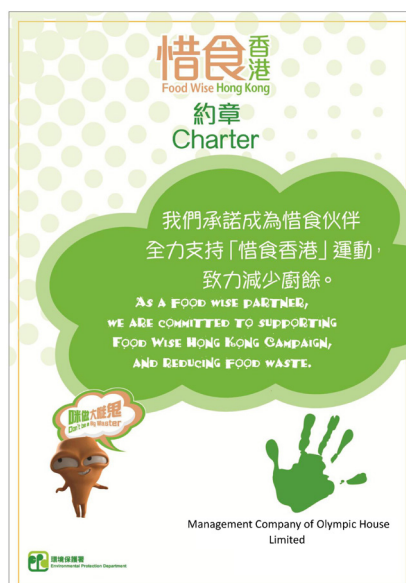


MCOHL has been bestowed the “5 Years Plus Caring Company Certificate of Caring Company Scheme” since 2014 by the Hong Kong Council of Social Services in appreciation of our social commitment and environmental friendly participation.

自 2014 年奧運大樓管理有限公司已獲頒發的「5 年 Plus 商界展關懷」証書，以表揚管理公司履行社會責任和積極推動環保活動。



Green Charter 環保約章

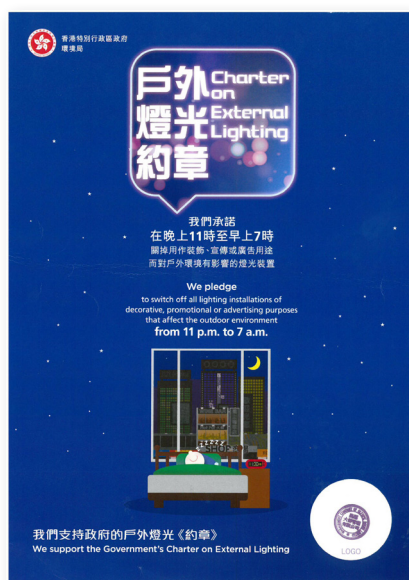


Food Wise Charter by EPD 「惜食約章」（由環境保護署主辦）

Energy Saving Charter on "NO ILB" by the Environment Bureau

「“不要鎢絲燈泡” 節能約章」 （由環境局主辦）





Charter on External Lighting by the Environment Bureau

「戶外燈光約章」（由環境局主辦）

Energy Saving Charter 2019 by the Environment Bureau

「節能約章 2019」（由環境局主辦）



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 2020.

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 2020 are set out in the income statement on page 6. According to the Company's Articles of Association, distribution of income is not allowed.

Directors

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

FOK Timothy Tsun Ting (Chairman)
LAU Chiang Chu Vivien
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).

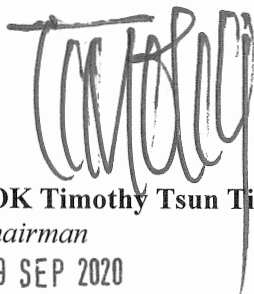
Management Company of Olympic House Limited

Directors' Report

Auditor

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

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



FOK Timothy Tsun Ting
Chairman
29 SEP 2020

Independent Auditor's Report

To the members of

Management Company of Olympic House Limited

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

Opinion

We have audited the financial statements of Management Company of Olympic House Limited (the "Company") set out on pages 6 to 16, which comprise the statement of financial position as at 31 March 2020, and the income statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

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

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

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

Independent Auditor's Report

To the members of

Management Company of Olympic House Limited

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

Responsibilities of directors for the financial statements

The directors of the Company are responsible for the preparation of the financial statements in accordance with SME-FRS issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the 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 Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, 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 2020

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 2020

	Note	2020 HK\$	2019 HK\$
Revenue			
Subvention from Home Affairs Bureau ("HAB")			
- Recurrent subvention		6,759,000	6,759,000
- One-off grant		21,706	104,630
- One-off allocation		694,441	863,235
Rental income from commercial activities		3,308,613	4,100,904
Income from tenants		2,543,023	2,256,305
Interest income calculated using the effective interest method:			
- General		38	32
- One-off allocation		108,320	73,246
Total revenue		13,435,141	14,157,352
Other income	2	252,867	174,638
Expenditure reimbursed by one-off grant		21,706	104,630
Expenditure reimbursed by one-off allocation			
Depreciation		53,277	54,874
Loss on disposal		6,384	-
		59,661	54,874
Staff costs	3	5,313,780	4,883,004
Project expenses			
Education programmes		23,305	42,000
Youth summer camp		-	300
		23,305	42,300
Other expenditure			
Premises rent and rates		2,887,220	2,941,080
Utilities		1,141,842	1,180,944
Repair and maintenance		1,361,818	564,528
Facilities operating expenses		3,056,820	3,002,440
Office and administration expenses		365,723	484,444
Depreciation		224,562	167,993
		9,037,985	8,341,429
Total expenditure		14,456,437	13,426,237
Use of reserve fund to cover the deficit (subvention retained in reserve fund)	8	964,084	(768,574)
Surplus before tax	3	195,655	137,179
Income tax expense	5	-	-
Surplus for the year	11	195,655	137,179

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

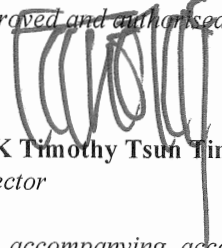
At 31 March 2020


	Note	2020 HK\$	2019 HK\$
Non-current assets			
Property, plant and equipment	6	807,734	693,446
Non-current rental and utility deposits		<u>925,000</u>	<u>-</u>
		<u>1,732,734</u>	<u>693,446</u>
Current assets			
Accounts receivable	7	37,424	49,410
Prepayments and other debtors		213,756	274,330
Deposits		2,300	927,300
Cash and bank balances		<u>7,826,558</u>	<u>9,474,089</u>
		<u>8,080,038</u>	<u>10,725,129</u>
Current liabilities			
Receipts in advance – rental		272,512	404,087
Other payables and accruals		485,773	456,486
HAB Reserve fund	8	875,714	1,839,798
HAB Reserve fund-used for rental and utility deposits	8	-	925,000
Deferred income			
- One-off allocation	9	-	1,580,000
- Others	10	<u>72,218</u>	<u>95,519</u>
		<u>1,706,217</u>	<u>5,300,890</u>
Net current assets		<u>6,373,821</u>	<u>5,424,239</u>
Total assets less current liabilities		<u>8,106,555</u>	<u>6,117,685</u>
Non-current liabilities			
HAB Reserve fund - used for rental and utility deposits	8	925,000	-
Deferred income			
- One-off allocation	9	6,414,472	5,469,252
- Others	10	<u>94,697</u>	<u>171,702</u>
		<u>7,434,169</u>	<u>5,640,954</u>
NET ASSETS		<u><u>672,386</u></u>	<u><u>476,731</u></u>
RESERVES			
General reserve	11	<u><u>672,386</u></u>	<u><u>476,731</u></u>

Approved and authorised for issue by the Board of Directors on

29 SEP 2020

and signed on its behalf by


FOK Timothy Tsun Ting
Director


WONG Leung Wai
Director

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

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2020

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 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.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

In previous years, the financial statements of the Company were prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. The adoption of the SME-FRS has no significant impact on the recognition and measurement of accounting items of the Company.

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

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

Property, plant and equipment

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

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

Furniture and fixtures	15%
Machinery and equipment	20%

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2020

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 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 2020

2. OTHER INCOME

	2020 HK\$	2019 HK\$
Amortisation of deferred income of SF&OC subsidy relating to property, plant and equipment	18,940	18,940
Subsidies from HAB	136,791	-
Subsidies from SF&OC	23,305	42,300
Sundry income	73,831	113,398
	<u>252,867</u>	<u>174,638</u>

3. SURPLUS BEFORE TAX

	2020 HK\$	2019 HK\$
This is stated after charging (crediting):		
Staff costs		
Salaries and allowances	5,022,297	4,618,873
Contributions to defined contribution retirement plan	176,235	176,251
Employee benefits	115,248	87,880
	<u>5,313,780</u>	<u>4,883,004</u>
Auditor's remuneration	40,900	35,850
Operating lease payments	<u>2,562,900</u>	<u>2,624,000</u>

4. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

(a) Directors' remuneration

There is no directors' remuneration for the year (2019: 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 (2019: nil).

5. INCOME TAX EXPENSE

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

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2020

6. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures HK\$	Machinery and equipment HK\$	Total HK\$
At beginning of the year			
Cost	7,102,496	10,235,697	17,338,193
Accumulated depreciation	(7,019,563)	(9,625,184)	(16,644,747)
Opening carrying amount	82,933	610,513	693,446
Additions	305,400	114,817	420,217
Disposal	-	(6,384)	(6,384)
Depreciation	(93,202)	(206,343)	(299,545)
Closing carrying amount	<u>295,131</u>	<u>512,603</u>	<u>807,734</u>
Comprising			
Cost	7,407,896	10,342,534	17,750,430
Accumulated depreciation	(7,112,765)	(9,829,931)	(16,942,696)
At end of reporting period	<u>295,131</u>	<u>512,603</u>	<u>807,734</u>

7. ACCOUNTS RECEIVABLE

	2020 HK\$	2019 HK\$
Trade receivable		
From third parties	31,142	39,753
From related companies with common directors (Note)	<u>6,282</u>	<u>9,657</u>
	<u>37,424</u>	<u>49,410</u>

(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 2020

8. HAB RESERVE FUND

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.

	2020 HK\$	2019 HK\$
At beginning of the year	1,839,798	1,176,224
Use of reserve fund for deposit payments during the year	-	(105,000)
Subvention retained in reserve fund	-	768,574
Use of reserve fund to cover the deficit	(964,084)	-
	<u>875,714</u>	<u>1,839,798</u>

HAB Reserve fund – used for rental and utility deposits – non-current liabilities/current liabilities

	2020 HK\$	2019 HK\$
At beginning of the year	925,000	820,000
Transfer from reserve fund	-	105,000
At end of reporting period	<u>925,000</u>	<u>925,000</u>
Total	<u>1,800,714</u>	<u>2,764,798</u>

Conforming to current year's presentation, general reserve of HK\$2,764,798 in respect of accumulated savings of the recurrent subvention from HAB previously included under "General reserve" has been reclassified under HAB reserve fund and HAB reserve fund-used for rental and utility deposits of HK\$1,839,798 and HK\$925,000 respectively. The revised presentation reflects more appropriately the nature of this item. This reclassification has no effect on the reported financial position, results of the Company.

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2020

9. DEFERRED INCOME - ONE-OFF ALLOCATION

The accounting policy for the recognition of government grant and the related expenditure is detailed in note 1 "Government grants and SF&OC subsidy".

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

	2020 HK\$	2019 HK\$
At beginning of the year	7,049,252	8,009,559
Less: Release to the income statement	(634,780)	(863,235)
Less: Transfer to deferred income-others	-	(97,072)
At end of reporting period	6,414,472	7,049,252
Portion classified as current liabilities	-	(1,580,000)
Non-current portion	6,414,472	5,469,252

10. DEFERRED INCOME- OTHERS

The accounting policy for the recognition of government grant and the related expenditure is detailed in note 1 "Government grants and SF&OC subsidy".

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

	2020 HK\$	2019 HK\$
Deferred income	135,348	216,715
Portion classified as current liabilities	(53,278)	(76,579)
Non-current portion	82,070	140,136

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2020

10. DEFERRED INCOME- OTHERS (CONTINUED)

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

	2020 HK\$	2019 HK\$
Deferred income	31,567	50,506
Portion classified as current liabilities	<u>(18,940)</u>	<u>(18,940)</u>
Non-current portion	<u>12,627</u>	<u>31,566</u>
	2020 HK\$	2019 HK\$
Deferred income	166,915	267,221
Portion classified as current liabilities	<u>(72,218)</u>	<u>(95,519)</u>
Non-current portion	<u>94,697</u>	<u>171,702</u>

11. CHANGES IN EQUITY

	General reserve HK\$
At beginning of the year	476,731
Surplus for the year	<u>195,655</u>
At end of reporting period	<u>672,386</u>

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2020

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	2020 HK\$	2019 HK\$
SF&OC (Company with common directors)	Rental income	-	4,500
	Meeting facilities & equipment rental income	32,895	85,240
	Tea refreshment service income	5,355	20,785
	Car park rental income	2,756	3,288
	Office licence & management income	131,760	120,048
	Short-term hiring of temporary office	3,640	26,650
	Telephone handset fee	1,200	-
	Subsidy receipt for Sports Education Programs	23,305	42,300
	Staff cost of driver	97,050	92,190
SF&OC Sports Legacy Company Limited (Company with common directors)	Meeting facilities & equipment rental income	1,428	6,403
	Tea refreshment service income	-	1,650
	Office licence & management income	13,518	10,004
	Car park rental income	1,300	-
	Telephone handset fee	2,400	-
Hong Kong Olympic Fans Club Limited (Company with common directors)	Telephone handset fee	1,200	-

13. REMUNERATION OF STAFF OF TOP THREE TIERS

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

Tier	Ranking	Annual Remuneration (Number of staff)	
		2020 HK\$	2019 HK\$
Top tier	Manager	957,000 (1)	906,000 (1)
Second tier	Assistant managers	1,106,000 (2)	1,008,000 (2)
Third tier	Operation officers and Administrative assistants	2,211,000 (6)	2,136,000 (7)

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2020

14. COMMITMENTS UNDER OPERATING LEASES

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

	2020 HK\$	2019 HK\$
Within one year	2,392,350	1,936,000
In the second to fifth years inclusive	<u>10,648,000</u>	<u>-</u>
	<u>13,040,350</u>	<u>1,936,000</u>




奧運大樓管理有限公司

Management Company of Olympic House Limited

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