



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

2023
2024

周年報告
Annual Report



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Preface 序言



The refurbishment work of the external wall has lasted for 9 months and was successfully completed in February 2024. The dark grey tiles show the sense of the modern.

In addition to the upgrade of outlook, numerous interior alterations were carried out throughout the year. To alleviate the cramped working conditions, the MCOHL explored the feasibility of converting common areas into office spaces. Three common areas were finally identified: reception area on 1/F, staff lunch room and sitting area opposite to the Meeting Rooms. Although the common areas of OH were reduced, these new office spaces have provided some tenants with a more comfortable working environment.

In the coming year, MCOHL will strive to explore more improvement solutions for the tenants of OH.

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

為期九個月的外牆翻新工程於 2024 年 2 月順利完成。深灰色的磚牆令奧運大樓的外觀增添了現代感，希望能為使用者帶來新的感受。

除了外貌的改變，大樓內部亦進行了大改造。為了舒緩大樓租戶工作環境擠迫的情況，大樓一樓接待處、職員午膳間，和會議室對出的等候區已改建成為辦公室，此舉雖然減少了大樓的公共空間，但卻能讓一些辦公室較小或者需共用辦公室的租戶有機會調遷以改善工作環境。

來年，管理公司將致力為大樓租戶尋求更多的改善方案，以締造更舒適的工作環境。

霍震霆
董事及主席
奧運大樓管理有限公司

Vision & Mission 理想及使命

Vision

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

Mission

- (a) To provide a 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、租用人及體育社群提高對環境保護的意識。

Board of Directors & Olympic House Management Committee

董事局及奧運大樓管理委員會

Board of Directors 董事局

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

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

Chairperson	主席
Mr. Edgar J. T. YANG, PDSM	楊祖賜先生 PDSM
Vice-Chairperson	副主席
Mr. TONG Wai Lun, BBS, JP	湯偉倫先生 BBS, JP
Members	委員
Dr. Karl C. KWOK, BBS Prof. Herman S. M. HU, GBS, JP Mr. Ronnie M. C. WONG, BBS, JP Mr. WONG Po Kee, MH Ms. Fay K. F. HO Dr. Charleston C. S. SIN Dr. Johnnie Casire C. K. CHAN, SBS, JP Representative of Culture, Sports and Tourism Bureau	郭志樑博士 BBS 胡曉明教授 GBS, JP 王敏超先生 BBS, JP 黃寶基先生 MH 何劍暉女士 冼超舜博士 陳志球博士 SBS, JP 文化體育及旅遊局代表

Office List of Olympic House

奧運大樓租戶辦公室名單 (1.4.2023 - 31.3.2024)

Sports Federation & Olympic Committee of Hong Kong, China (SF&OC)	中國香港體育協會暨奧林匹克委員會 (港協暨奧委會)	房號 Room No.
1 President's Office	會長辦公室	2/F
2 Secretariat	秘書處	2/F
3 Corporate Governance Division (Moved to Room 2017 in October 2024)	機構管治部 (於 2024 年 10 月遷往 2017 室)	2013
4 Hong Kong Athletes Career & Education Department	香港運動員就業及教育部	1004
5 Marketing Communications & Public Relations Division (Moved to Room 2013 in September 2024)	市場傳訊及公共關係部 (於 2024 年 9 月遷往 2013 室)	2/F
6 Hong Kong Centre for Olympic Studies	香港奧林匹克研習中心	1018
7 SF&OC Sports Legacy Company Limited	港協暨奧委會奧夢成真有限公司	1037
8 Olympism Education Team	奧林匹克教育小組	1038
9 Hong Kong Olympic Fan Club Limited (Moved to Room 2013 in September 2024)	香港奧林匹克之友有限公司 (於 2024 年 9 月遷往 2013 室)	1032B

National Sports Associations (NSAs)	體育總會	房號 Room No.
10 Archery Association of Hong Kong, China	中國香港射箭總會	1010
11 Hong Kong, China Association of Athletics Affiliates Limited	中國香港田徑總會有限公司	2015
12 Badminton Association of Hong Kong, China Limited	中國香港羽毛球總會有限公司	2005
13 The Baseball Association of Hong Kong, China Limited	中國香港棒球總會有限公司	1003
14 Basketball Association of Hong Kong, China Limited	中國香港籃球總會有限公司	1006
15 Billiard Sports Council of Hong Kong China Limited	中國香港桌球總會有限公司	1027
16 Hong Kong China Bodybuilding and Fitness Association	中國香港健美總會	1028
17 The Boxing Association of Hong Kong, China Limited	中國香港拳擊總會有限公司	1012
18 Chinese Martial Arts Dragon and Lion Dance Association of Hong Kong, China Limited	中國香港中國國術龍獅總會有限公司	1008
19 Cricket Hong Kong, China Limited	中國香港板球	1019
20 The Cycling Association of Hong Kong, China Limited	中國香港單車總會有限公司	1015
21 Fencing Association of Hong Kong, China	中國香港劍擊總會	1011
22 Golf Association of Hong Kong, China Limited	中國香港高爾夫球協會有限公司	2003
23 The Gymnastics Association of Hong Kong, China	中國香港體操總會	1002
24 Handball Association of Hong Kong, China Limited	中國香港手球總會有限公司	2007
25 Hong Kong, China Ice Hockey Association Limited (Moved to Room 1026 in November 2024)	中國香港冰球總會有限公司 (於 2024 年 11 月遷往 1026 室)	1023
26 The Judo Association of Hong Kong, China	中國香港柔道總會	1024

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

National Sports Associations (NSAs)	體育總會	房號 Room No.
27 The Karatedo Federation of Hong Kong, China Limited	中國香港空手道總會有限公司	1031
28 Karting Association of Hong Kong, China Limited	中國香港小型賽車總會有限公司	1030
29 The Kendo Association of Hong Kong, China Limited	中國香港劍道協會有限公司	1029
30 Lawn Bowls Association of Hong Kong, China	中國香港草地滾球總會	2010
31 Hong Kong, China Little League Limited	中國香港少年棒球聯盟有限公司	1014A
32 Hong Kong, China Mountaineering and Climbing Union Limited	中國香港攀山及攀登總會有限公司	1013
33 Netball Hong Kong, China Limited (Moved to Room 1042 in July 2024)	中國香港投球有限公司 (於 2024 年 7 月遷往 1042 室)	1016
34 Orienteering Association of Hong Kong, China Limited	中國香港定向總會有限公司	1014
35 Hong Kong China Federation of Roller Sports and Skateboarding	中國香港滾軸運動及滑板總會	1016
36 Hong Kong, China Rugby	中國香港欖球總會	2001
37 Sailing Federation of Hong Kong, China	中國香港帆船運動總會	1009
38 Hong Kong, China Shooting Association	中國香港射擊聯合總會	2011
39 Shuttlecock Association of Hong Kong, China Limited	中國香港足毬總會有限公司	1041
40 Hong Kong China Skating Union Limited	中國香港滑冰聯盟有限公司	1023
41 Sport for All Confederation of Hong Kong, China Limited	中國香港群眾體育聯合有限公司	1032A
42 Hong Kong, China Table Tennis Association Limited	中國香港乒乓總會有限公司	2008
43 Hong Kong, China Taekwondo Association Limited	中國香港跆拳道協會有限公司	2012
44 The Hong Kong, China Tennis Association Limited	中國香港網球總會有限公司	1021
45 Hong Kong, China Tenpin Bowling Congress Limited	中國香港保齡球總會有限公司	2004
46 Triathlon Association of Hong Kong China Limited	中國香港三項鐵人總會有限公司	1020
47 Hong Kong China Underwater Association Limited (Moved to Room 1043 in August 2024)	中國香港潛水總會有限公司 (於 2024 年 8 月遷往 1043 室)	1012
48 The University Sports Federation of Hong Kong, China Limited	中國香港大專體育協會有限公司	1039
49 Volleyball Association of Hong Kong, China Limited (Moved to Room 1026 in November 2024)	中國香港排球總會有限公司 (於 2024 年 11 月遷往 1026 室)	1007
50 Hong Kong, China Waterski Association Limited	中國香港滑水總會有限公司	1025
51 The Hong Kong, China Weightlifting and Powerlifting Association Limited	中國香港舉重健力總會有限公司	1005
52 Windsurfing Association of Hong Kong, China	中國香港滑浪風帆會	1001
53 Hong Kong, China Wushu Union Limited	中國香港武術聯合有限公司	1017

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

Improvement Work 改善工程

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

奧運大樓管理有限公司（管理公司）於過去一年為奧運大樓（大樓）進行了多項改善項目：

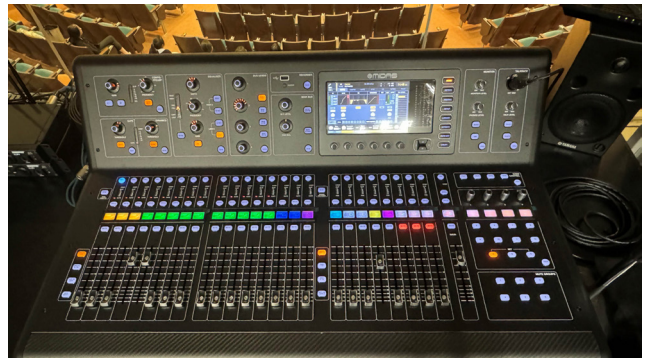
01

The analog mixer console in Jockey Club Lecture Theatre had been used for more than 15 years and aging issues had been identified. It was replaced by the audio digital mixer in July 2023.

賽馬會演講廳的類比混音系統已使用超過15年並出現老化問題。該系統已於2023年7月更換為數碼混音系統。



Before 前



After 後

02

Culture, Sports and Tourism Bureau (CSTB) approved the funding allocation for MCOHL to carry out a refurbishment of external façade of Olympic House in 2021. The tendering procedures were completed in early 2023, and the main contractor was appointed. The work lasted for 9 months starting from June 2023 to February 2024.

管理公司於2021年獲文化體育及旅遊局落實外牆翻新工程的撥款安排。2023年初完成招標程序及委任工程承辦商。為期9個月的翻新工程於2023年6月展開並於2024年2月完成。



Before 前



After 後

Activities Highlights 活動概要

01

It was the 18th Anniversary of OH Renaming. Following the traditional practice, MCOHL presented seasonal fruits to all tenants on 11 July 2023, wishing them good health every year.

為與各租戶分享大樓易名十八週年的喜悅，管理公司預備了時令鮮果於 2023 年 7 月 11 日送給各個租戶，藉此祝願各位身體健康。



02

In response to the International Olympic Committee's appeal for environmental protection, MCOHL invited all NSAs to join the 2023 Tree Planting Day held at Tai Tong, Yuen Long on 29 April 2023. A total of 40 participants experienced this meaningful activity with us.

為響應國際奧林匹克委員會致力推廣環保，管理公司邀請各體育總會參加於 2023 年 4 月 29 日在元朗大棠舉行的「香港植樹日 2023」。共有 40 名參加者與我們一起體驗這項有意義的活動。



New Initiatives 大樓新動向

01

To ease the cramped working environment for OH tenants, three common areas on the 1st floor of OH were converted into office spaces with approval granted by the CSTB in September 2023. The three areas are the reception area, staff lunch room and sitting area opposite the meeting rooms. The conversion work was completed in May 2024.

為舒緩大樓租戶的擠迫情況，管理公司於2023年9月獲文化體育及旅遊局批准，把3個位於一樓的公共空間改造成辦公室。改造位置分別為接待處、職員午膳間及會議室對外的等候區。工程於2024年5月完成。



Before 前



After 後

02

The Hong Kong, China Delegation to the Hangzhou 19th Asian Games has historically attained a total of 53 medals - 8 golds, 16 silvers and 29 bronzes. In appreciation of the effort and outstanding performance of the medalists, 53 new commemorative plaques have been installed on the 2nd floor of OH.

中國香港代表團在杭州第十九屆亞運會取得8金16銀29銅共53面獎牌，創出歷屆亞運最佳成績。奧運大樓二樓大堂增添了53面得獎運動員的紀念牌匾，以表揚港隊的出色表現。

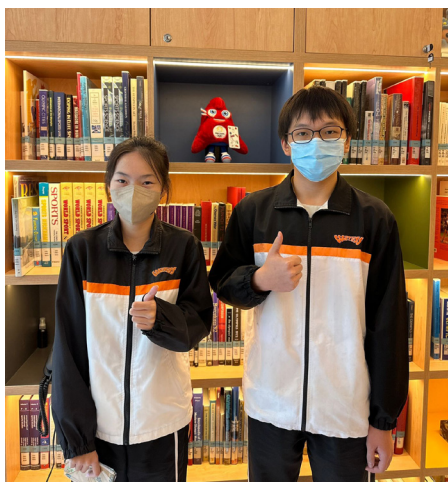


Education Programme 教育活動

Olympic House Guided Tour 奧運大樓導賞活動

During the reporting year, MCOHL organized 15 sessions of educational visits for approximately 700 students and members of community centres. The tour aims to provide an opportunity for participants to learn about the SF&OC's history and roles, visit the facilities at OH and Hong Kong Centre for Olympic Studies, and explore the valuable collections from various multi-sports Games. The tours were conducted in conjunction with Olympism education talks, where local serving or retired athletes shared their experiences and demonstrated basic sports movements, to promote Olympic values and encourage participation in sports.

在本年度，管理公司為大約 700 名學生及社區中心人士，安排了共 15 場的導賞活動。導賞活動旨在讓參加者認識港協暨奧委會的歷史及背景、參觀奧運大樓的設施及香港奧林匹克研習中心，和欣賞各大型綜合運動會的紀念品與珍藏。導賞活動配合奧林匹克主義教育講座進行，由本地現役或退役運動員分享自身經歷和示範運動的各項基本動作，以推廣奧林匹克精神及鼓勵他們參與體育活動。





Olympic Education Exhibition 奧林匹克教育展覽

To raise public awareness on the Paris 2024 Olympic Games (OG) and encourage public support for the Hong Kong, China delegation, MCOHL organized an exhibition at OH to introduce the Paris Olympics and the participation of Hong Kong, China in the OG.

為提高市民對巴黎 2024 奧運會的認識，及鼓勵公眾支持中國香港代表團，管理公司在奧運大樓舉行奧林匹克教育展覽，介紹巴黎 2024 奧運會及中國香港參與奧運會的歷程。



Green Olympic House 綠色 • 奧運大樓

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

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

01 EARTH HOUR 2023

In response to the "EARTH HOUR 2023" 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, 25 March 2023 on conditions that public safety and operation of the OH were not being affected.

地球一小時 2023

為響應世界自然基金會舉辦的「地球一小時 2023」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 2023 年 3 月 25 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。

02 Mooncake Boxes Recycling

A collection bin for recycling of mooncake boxes was placed at 1st floor lobby from 27 September 2023 to 13 October 2023.

月餅盒回收

於 2023 年 9 月 27 日至 10 月 13 日舉辦月餅盒回收活動，回收箱設於一樓大堂，以收集各租戶棄置的月餅盒。

03 Peach Blossom Trees Recycling Programme

First participated in Peach Blossom Trees Recycling Programme. A Certificate of Appreciation was received from the Environmental Protection Department (EPD).

桃花回收計劃

首次參與桃花回收計劃，並獲環境保護署頒發感謝狀。

04 Recycling of Red Packet

To promote waste reduction, a Red Packet Recycle Box was placed at 1st floor lobby from 14 to 26 February 2024 to collect the used red packets.

紅封包回收

為宣揚減少廢物的訊息，管理公司於 2024 年 2 月 14 至 26 日於一樓大堂擺放紅封包回收箱，以收集各租戶曾使用的紅封包。

Environmental Friendly Recognition 環保認證

01

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

獲環境運動委員會認可為「香港綠色機構」。



02

"Wastewi\$e and Energywi\$e Certificate - Basic Level" by ECC.

獲環境運動委員會頒發基礎級別「減廢證書」及「節能證書」。



03

"Indoor Air Quality Certificate Award - Excellent Class" by EPD.

獲環境保護署頒發「室內空氣質素獎狀」卓越級別證書。



04

"Commendation Scheme on Source Separation of Commercial and Industrial Waste 2023/24 - Certificate of Merit" by EPD.

獲環境保護署頒發「工商業廢物源頭分類獎勵計劃 2023/24」優異獎狀。



05

"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。

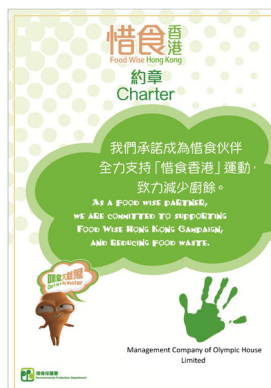


Green Charter 環保約章

01

Food Wise Charter by Environment and Ecology Bureau (E&EB)

「惜食約章」（由環境及生態局主辦）



02

Energy Saving Charter on "NO ILB" by E&EB

「不要鎢絲燈泡」節能約章」（由環境及生態局主辦）



03

Charter on External Lighting by E&EB - Diamond Award

鑽石獎「戶外燈光約章」（由環境及生態局主辦）



04

Energy Saving Charter 2023 by E&EB

「節能約章 2023」（由環境及生態局主辦）



Directors' Report
Audited Financial Statements
**Management Company of Olympic House
Limited**
31 March 2024

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 2024.

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 2024 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)
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 existing directors are appointed to take office until the conclusion of the second annual general meeting following their appointment, and shall then retire at that annual general meeting. A retiring director shall be eligible for re-election.

Management contracts

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

Equity-linked agreements

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

Permitted indemnity provisions

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

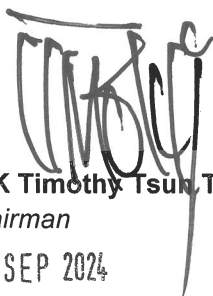
Management Company of Olympic House Limited

Directors' Report

Auditor

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

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



FOK Timothy Tsun Ting
Chairman

30 SEP 2024

Independent Auditor's Report

To the members of

Management Company of Olympic House Limited

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

42nd Floor, Central Plaza

18 Harbour Road

Wanchai, Hong Kong

香港灣仔港灣道18號中環廣場42樓

Tel 電話: +852 2909 5555

Fax 傳真: +852 2810 0032

forvismazars.com/hk

Opinion

We have audited the financial statements of Management Company of Olympic House Limited (the "Company") set out on pages 6 to 15, which comprise the statement of financial position as at 31 March 2024, and the income statement for the year then ended, and notes to the financial statements including a summary of material 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 ("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 Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Independent Auditor's Report

To the members of

Management Company of Olympic House Limited

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

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

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

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



Certified Public Accountants

Hong Kong, 30 SEP 2024

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

Chan Chi Ming Andy

Practising Certificate number: P05132

Management Company of Olympic House Limited

Income Statement

Year ended 31 March 2024

	Note	2024 HK\$	2023 HK\$
Revenue			
Subvention from the government of Hong Kong Special Administration Region (the "Government")			
- Recurrent subvention	2	7,715,486	7,498,539
- One-off allocation		-	28,792
Rental income from commercial activities		3,453,756	2,781,516
Income from tenants		2,760,424	2,758,792
Interest income calculated using the effective interest method:			
- General		295	109
Total revenue		13,929,961	13,067,748
Other income	3	329,295	383,530
Expenditure reimbursed by one-off allocation			
Depreciation		-	28,792
Staff costs	4	5,009,656	5,560,678
Other expenditure			
Premises rent and rates		2,567,835	2,102,180
Utilities		1,727,518	1,574,680
Repair and maintenance		634,017	704,371
Facilities operating expenses		3,377,135	3,184,835
Office and administration expenses		348,823	367,563
Depreciation		678,777	584,843
		9,334,105	8,518,472
Total expenditure		14,343,761	14,107,942
(Transfer to)/use of reserve fund for the year	9	(246,391)	264,733
Deficit before tax	4	(330,896)	(391,931)
Income tax expense	6	-	-
Deficit for the year	12	(330,896)	(391,931)

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 2024

	Note	2024 HK\$	2023 HK\$
Non-current assets			
Property, plant and equipment	7	2,178,117	1,932,549
Non-current rental and utility deposits		925,000	925,000
Non-current deposit		-	299,000
		<u>3,103,117</u>	<u>3,156,549</u>
Current assets			
Accounts receivable	8	108,305	185,265
Prepayments and other debtors		333,530	220,284
Deposits		2,300	2,300
Cash and bank balances		9,406,764	9,259,626
		<u>9,850,899</u>	<u>9,667,475</u>
Current liabilities			
Receipts in advance – rental		212,632	357,177
Other payables and accruals		525,893	713,285
Government reserve fund	9	2,195,200	1,948,809
Deferred income			
- Others	11	347,881	192,912
		<u>3,281,606</u>	<u>3,212,183</u>
Net current assets		<u>6,569,293</u>	<u>6,455,292</u>
Total assets less current liabilities		<u>9,672,410</u>	<u>9,611,841</u>
Non-current liabilities			
Government reserve fund - used for rental and utility deposits	9	925,000	925,000
Deferred income			
- One-off allocation	10	6,917,175	6,648,205
- Others	11	1,256,544	1,134,049
		<u>9,098,719</u>	<u>8,707,254</u>
NET ASSETS		<u>573,691</u>	<u>904,587</u>
RESERVES			
General reserve	12	<u>573,691</u>	<u>904,587</u>

Approved and authorised for issue by the Board of Directors on

30 SEP 2024

and signed on its behalf by



FOK Timothy Tsao 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 2024

REPORTING ENTITY

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

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

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

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 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	15%

Notes to the Financial Statements

Year ended 31 March 2024

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

Impairment of assets

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

Account receivables

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

Leases

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

Revenue recognition

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

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

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

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

Government grants

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

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2024

2. RECURRENT SUBVENTION FROM THE GOVERNMENT

	2024 HK\$	2023 HK\$
Recurrent subvention	8,022,200	8,689,000
Less: Purchase of property, plant and equipment (including deposit paid) recorded under deferred income	(625,344)	(1,354,124)
Add: Recurrent subvention in relation to the depreciation of related property, plant and equipment recognised during the year	318,630	163,663
	7,715,486	7,498,539

3. OTHER INCOME

	2024 HK\$	2023 HK\$
Amortisation of deferred income of Sports Federation & Olympic Committee of Hong Kong, China ("SF&OC") subsidy relating to property, plant and equipment	29,250	29,250
Subsidies from Culture, Sports and Tourism Bureau ("CSTB")	257,568	321,960
Sundry income	42,477	32,320
	329,295	383,530

4. DEFICIT BEFORE TAX

	2024 HK\$	2023 HK\$
This is stated after charging:		
Staff costs		
Salaries and allowances	4,779,999	5,293,035
Contributions to defined contribution retirement plan	167,150	191,943
Employee benefits	62,507	75,700
	5,009,656	5,560,678
Auditor's remuneration	46,100	43,950
Operating lease payments	2,307,075	1,880,700

5. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

(a) Directors' remuneration

There is no directors' remuneration for the year (2023: 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 (2023: nil).

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2024

6. INCOME TAX EXPENSE

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

7. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement HK\$	Furniture and fixtures HK\$	Machinery and equipment HK\$	Total HK\$
At beginning of the year				
Cost	1,160,220	7,091,097	8,262,185	16,513,502
Accumulated depreciation	(209,245)	(6,810,938)	(7,560,770)	(14,580,953)
Opening carrying amount	950,975	280,159	701,415	1,932,549
Additions	598,000	-	326,345	924,345
Depreciation	(263,733)	(87,118)	(327,926)	(678,777)
Closing carrying amount	1,285,242	193,041	699,834	2,178,117
Comprising				
Cost	1,758,220	7,091,097	8,461,389	17,310,706
Accumulated depreciation	(472,978)	(6,898,056)	(7,761,555)	(15,132,589)
At end of reporting period	1,285,242	193,041	699,834	2,178,117

Note: During the year, machinery and equipment with cost and accumulated depreciation of HK\$127,141 was written off due to retirement of assets.

8. ACCOUNTS RECEIVABLE

	2024 HK\$	2023 HK\$
Interest receivable		
From bank balance of one-off allocation fund	10,552	123,928
Trade receivable		
From third parties	37,963	34,021
From CSTB	40,596	26,870
From related companies with common directors (Note)	19,194	446
	108,305	185,265

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 2024

9. GOVERNMENT RESERVE FUND

	Note	2024 HK\$	2023 HK\$
<u>Current liabilities</u>	(a)		
At beginning of the year		1,948,809	2,213,542
Transfer to/(use of) reserve fund for the year, net		<u>246,391</u>	<u>(264,733)</u>
At end of reporting period		<u>2,195,200</u>	<u>1,948,809</u>
<u>Non-current liabilities</u>	(b)		
At beginning of the year and at end of reporting period		<u>925,000</u>	<u>925,000</u>
Total		<u>3,120,200</u>	<u>2,873,809</u>

(a) Under the agreement with the Government of the Hong Kong Special Administrative Region (the "Government"), the Company is allowed to retain not more than 35% (2023: 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.

10. DEFERRED INCOME – ONE-OFF ALLOCATION

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

	2024 HK\$	2023 HK\$
Non-current liabilities		
At beginning of the year	6,648,205	6,519,171
Add: Interest income of an one-off allocation	<u>268,970</u>	<u>129,034</u>
At end of reporting period	<u>6,917,175</u>	<u>6,648,205</u>

11. DEFERRED INCOME- OTHERS

Deferred income represented unamortized government grants and SF&OC subsidy relating to property, plant and equipment at 31 March 2024.

	2024 HK\$	2023 HK\$
Deferred income	1,604,425	1,326,961
Portion classified as current liabilities	<u>(347,881)</u>	<u>(192,912)</u>
Non-current portion	<u>1,256,544</u>	<u>1,134,049</u>

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2024

12. CHANGES IN EQUITY

	General reserve	
	2024	2023
	HK\$	HK\$
At beginning of the year	904,587	1,296,518
Deficit for the year	(330,896)	(391,931)
At end of reporting period	573,691	904,587

13. RELATED PARTY TRANSACTIONS

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

Related party relationship	Nature of transaction	2024 HK\$	2023 HK\$
SF&OC (Company with common directors)	Meeting facilities and equipment rental income	20,853	35,842
	Rental service income	-	4,000
	Tea refreshment service income	4,560	4,445
	Car park rental income	-	260
	Office licence and management income	156,600	149,040
	Short-term hiring of temporary office	76,440	22,750
	Rechargeable item	208,795	-
	Telephone service charge	35,167	-
	Telephone hardware charge	7,200	-
	Staff cost of driver	104,130	99,480
SF&OC Sports Legacy Company Limited (Company with common directors)	Office licence and management income	167,518	167,518
	Short-term hiring of temporary office	-	2,730
Hong Kong Olympic Fan Club Limited (Company with common directors)	Meeting facilities and equipment rental income	1,854	3,175
	Office licence and management income	30,048	30,048
	Telephone hardware charge	2,400	1,200

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2024

14. REMUNERATION OF STAFF OF TOP THREE TIERS

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

Tier	Ranking	Annual Remuneration (Number of staff)	
		2024 HK\$	2023 HK\$
Top tier	Manager	1,071,000 (1)	980,000 (1)
Second tier	Assistant managers	1,083,000 (2)	1,399,000 (4)
Third tier	Operation officers and Assistant officers	<u>2,432,000 (5)</u>	<u>2,608,000 (7)</u>

15. COMMITMENTS UNDER OPERATING LEASES

The Company as lessee

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

	2024 HK\$	2023 HK\$
Within one year	1,936,000	2,904,000
In the second to fifth years inclusive	<u>-</u>	<u>1,936,000</u>
	<u>1,936,000</u>	<u>4,840,000</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:

	2024 HK\$	2023 HK\$
Within one year	1,821,164	2,729,298
In the second to fifth years inclusive	<u>-</u>	<u>1,819,532</u>
At end of reporting period	<u>1,821,164</u>	<u>4,548,830</u>

Management Company of Olympic House Limited

Notes to the Financial Statements

Year ended 31 March 2024

16. CAPITAL COMMITMENTS

	2024 HK\$	2023 HK\$
Contracted but not provided net of deposit paid for renovation work	-	299,000



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

周年報告 Annual Report 2023-2024

香港銅鑼灣掃桿埔大球場徑 1 號奧運大樓 1 樓
1/F, Olympic House, 1 Stadium Path, So Kon Po, Hong Kong
Tel: (852) 2504 8504 Fax: (852) 2881 1859

