



Founded 1939

LA SALLE COLLEGE

OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司

(incorporated in Hong Kong and limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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La Salle College Old Boys' Association Limited
喇沙舊生會有限公司 (“LSCOBA” or the “Association”)

Notice of 2016 Annual General Meeting of the Association

3 June 2016

Notice is hereby given under section 40 of the Articles of Association (the “Articles”) of the Association that an annual general meeting (the “Annual General Meeting”) of the Association will be held on Thursday, 30 June 2016 at 19:30 in the Large Lecture Theatre, 2nd Lower Ground Floor, La Salle College, 18 La Salle Road, Kowloon for the following purposes:—

1. To receive the audited financial statements for the year ended 31 March 2016 together with the President's Report;
2. To elect the following office-bearers and members of the committee of the Association (the “Committee”) for 2016-2017:—
 - (a) President
 - (b) Vice President
 - (c) Honorary Treasurer
 - (d) Honorary Secretary
 - (e) 12 members of the Committee
3. To re-appoint CWCC, Certified Public Accountants, as the auditors of the Association; and
4. To transact any other business.

Members' attention is drawn to Article 43 of the Association which is reproduced below:—

“43. The office-bearers and the Committee members shall be elected at the Annual General Meeting from the members of the Association. A candidate for election must be proposed by one and seconded by another member and the nomination shall be received by the Returning Officer not less than two clear days before the Annual General Meeting. Every member of the Association present at the meeting shall be entitled to vote for as many candidates as there are vacancies to be filled. Candidates up to the number of vacancies who shall receive most votes shall be declared elected and in the case of two or more candidates receiving an equal number of votes, a second or subsequent ballots shall be held until a candidate receives most votes.”

Any member who wishes to stand for election at the Annual General Meeting should complete the nomination form attached to this notice and return it to the Returning Officer appointed by the LSCOBA Committee 2015-2016 on or before Monday, 27 June 2016. Members are also encouraged to bring their membership cards to the Annual General Meeting to facilitate the conduct of business, although there would be facilities to verify members' identity without the membership cards.

Eric Chow (00)

Honorary Secretary 2015-2016

The registration for the above meeting will start at 18:30 on 30 June 2016. Light refreshments will also be served.



To:
The Returning Officer of La Salle College Old Boys' Association Limited
喇沙舊生會有限公司
c/o La Salle College, 18 La Salle Road, Kowloon

Date:

Dear Sirs,

Nomination for a Position in the 2016-2017 Committee of LSCOBA

We wish to nominate and second Mr. _____ to be the President*/ Vice-President*/
Honorary Treasurer*/ Honorary Secretary*/ a Committee Member* of the 2016-2017 Committee of the La
Salle College Old Boys' Association Limited 喇沙舊生會有限公司.

Nominator's name: _____ Seconder's name: _____

Membership number: _____ Membership number: _____

Signature: _____ Signature: _____

Consent by Nominee: I confirm that I accept the nomination as stated above.

Signature of Nominee: _____

Membership number: _____ HKID Card number: _____

Contact Particulars (home / mobile and / or office): _____

(Members may photocopy this page if necessary)

** please cross-out those fields that are not applicable*

La Salle College Old Boys' Association Limited

喇沙舊生會有限公司

Annual Report 2015-2016

The 2015 Annual General Meeting of LSCOBA was held on Friday, 17 July 2015 at 19:30 in the Large Lecture Theatre, 2nd Lower Ground Floor, La Salle College, Kowloon, Hong Kong.

The Committee of the LSCOBA elected at the 2015 AGM for the term 2015-2016 were:—

President:	Mr. Chu Wing Fei, Leonard (83)
Vice President:	Mr. Lee Shiu Fung, Roger (85)
Honorary Treasurer:	Mr. Bo Ho Man, Herman (89)
Honorary Secretary:	Mr. Chow Chun Hin, Eric (00)
Immediate Past President:	Mr. Wong Chak Yin, Willie (84)
Committee Members:	Dr. Fong Kwok Tung, Gordon (76) Mr. Lui Chi Hung, Alan (79) Mr. Shum Chi Kwong, Stanley (79) Mr. Lai Chi Kai, Simon (81) Mr. Leung Wai Kit, David (81) Mr. Shum Chi Yuen, Stanley (84) Mr. Lui Chi Wang, Robert (95) Dr. Fung Tai Hang, Thomas (96) Mr. Mak Kwok Kwan, Terence (97) Mr. Wan Pui Lun, Joe (97) Mr. Fung Ho Kai, Gilbert (98) Mr. Chan Cheuk Hang, Claudio (08)
Honorary Auditor:	CWCC, Certified Public Accountants
Principal Bankers:	The Hongkong and Shanghai Banking Corporation Limited Wing Hang Bank, Limited Bank of China (Hong Kong) Limited
Registered Address:	c/o La Salle College 18 La Salle Road Kowloon, Hong Kong



LSCOBA Subcommittees as of the date of this report were:—

Finance Subcommittee

Mr. Bo Ho Man, Herman (89) (*Convenor*)
Mr. Lui Chi Hung, Alan (79) (*Deputy Convenor*)
Mr. Chu Wing Fei, Leonard (83)
Mr. Lee Shiu Fung, Roger (85)
Mr. Chow Chun Hin, Eric (00)
Mr. Wan Pui Lun, Joe (97)
Mr. Lui Chi Wang, Robert (95)
Mr. Chui Freddie (87)
Mr. Yu, James (92)
Email: treasurer@lscoba.com

Fund Raising Subcommittee

Mr. Lui Chi Wang, Robert (95) (*Convenor*)
Mr. Leung Wai Kit, David (81) (*Deputy Convenor*)
Mr. Chu Wing Fei, Leonard (83)
Mr. Lee Shiu Fung, Roger (85)
Mr. Chow Chun Hin, Eric (00)
Mr. Wan P L, Joe (97)
Email: fundraising@lscoba.com

Heritage Subcommittee

Mr. Huang Robin Mark Garvey (85) (*Convenor*)
Mr. Chu Wing Fei, Leonard (83) (*Deputy Convenor*)
Mr. Peter Choy (73)
Mr. Gordon Ho (76)
Mr. David Chau (77)
Mr. Elden Lai (82)
Mr. Samuel Law (91)
Mr. Eugene Cheng (04)
Mr. Desmond Cheung (04)
Email: heritage@lscoba.com

Information Technology Subcommittee

Mr. Fung Ho Kai, Gilbert (98) (*Convenor*)
Mr. Lai Chi Kai, Simon (81) (*Deputy Convenor*)
Email: it@lscoba.com

Members' Privilege Subcommittee

Mr. Lee Shiu Fung, Roger (85) (*Convenor*)
Mr. Shum Chi Yuen (84) (*Deputy Convenor*)
Mr. Shum Chi Kwong, Stanley (79) (*Deputy Convenor*)
Email: privilege@lscoba.com

Music Board

Mr. So Chun Ying, Martin (04) (*Convenor*)
Mr. You Long Lik, Lyon (09) (*Deputy Convenor*)
Mr. Tse Ka Yin, Lawrence (13) (*Deputy Convenor*)
Mr. Kwan Lok Tin (09)
Mr. Cheng Tsz Chung, Clement (04)
Mr. Ho Hung Pan, Vito (12)
Mr. Kwong Ho Ching (13)
Mr. Chan Long Him, Ryan (13)
Mr. Yung Pok Yin, Jacky (13)
Mr. Chan Wai Hian, Owen (10)
Mr. Lee Chun Hin, Hilary (13)

Mr. Hung Wai Him (04)
Mr. Chan Yan Ting (14)
Email: musicboard@lscoba.com

Newsletter Subcommittee

Mr. Chan Cheuk Hang, Claudio (08) (*Convenor*)
Email: newsletter@lscoba.com

Overseas Network Group

Mr. Chu Wing Fei, Leonard (83) (*Convenor*)
Mr. Huang Robin Mark Garvey (85) (*Deputy Convenor*)
Email: overseas@lscoba.com

Professional Network Subcommittee

Dr. Thomas Fung (96) (*Convenor - Medical*)
Mr. Eric Chow (00) (*Convenor - Legal*)
Mr. Lui Chi Wang, Robert (95)
(*Convenor - Finance & Accounting*)
Mr. Shum Chi Kwong, Stanley (79)
Mr. Mak Kwok Kwan, Terence (97)
Mr. Chan Cheuk Hang, Claudio (08)
Email: pnd@lscoba.com

Recreation Subcommittee

Mr. Eric Chow (00) (*Convenor*)
Mr. Mak Kwok Kwan, Terence (97) (*Convenor*)
Email: recreation@lscoba.com

School Liaison

Mr. Shum Chi Yuen, Stanley (84) (*Convenor*)

Souvenirs Subcommittee

Mr. Chan Cheuk Hang, Claudio (08) (*Convenor*)
Mr. Lee Shiu Fung, Roger (85) (*Deputy Convenor*)
Email: souvenir@lscoba.com

Sports Subcommittee

Mr. Bo Ho Man, Herman (89) (*Convenor*)
Mr. Tung Thomas (77) (*Golf Convenor*)
Mr. Yu, James (92)
Email: sports@lscoba.com

Student Affairs Subcommittee

Mr. Shum Chi Kwong, Stanley (79) (*Convenor*)
Mr. Lai Chi Kai, Simon (81) (*Deputy Convenor*)
Mr. Lui Chi Hung, Alan (79)
Mr. Shum Chi Yuen, Stanley (84)
Mr. Chan Cheuk Hang, Claudio (08)
Dr. Tang, Clement (96)
Email: students@lscoba.com

Young Members Subcommittee

Mr. Shum Chi Kwong, Stanley (79) (*Convenor*)
Mr. Chan Cheuk Hang, Claudio (08) (*Deputy Convenor*)
Mr. Chow Chun Yin, Ricky (03)
Email: ym@lscoba.com

Message from the President 2015-2016

Dear fellow Old Boys,

Time flies and this is the second and final term of my presidency. As I mentioned when I was first elected as the LSCOBA President, I hope to do my best for a maximum of two-year term, to be coterminous with my term as Alumni Manager of La Salle College.

Unlike my first year when I spent a fair amount of time travelling covering a large geographical area for LSCOBA matters, this year, I stayed closer to home.

Annual Ball

This is the second year since we resumed our Annual Ball and this year, we were very honoured to have Mr. John Tsang (68), the Financial Secretary of the Hong Kong SAR Government, and Mrs. Lynn Tsang, as our guests of honor to launch our Sustainable Fund Raising campaign. With the target of raising HK\$1M per annum, immediately after our kick off that evening, two Past Presidents, Mr. Joseph Lee (69) and Mr. David Mong (79) generously committed to seeding a separate fund with HK\$10M with the aim of donating HK\$500,000 per annum to the school. On the other hand, our Overseas Network Group is also working on ideas such as matching funds and a new "potential donors" list, all in all trying to help our mother school with additional resources to cope with the heavy financial burden of maintaining LSC as one of the elite schools in Hong Kong. I am most grateful to the generosity of my fellow Old Boys and it is my hope that all of us can follow their lead to help support our alma mater on a sustainable basis.



Professional Networks

Building on last year's success, the Medical Network is continuing to gain momentum in organizing events this year: "Beginning of Medical Semester" dinner for La Salle medical students (for those who had just started medical school in Hong Kong), La Salle Doctors intern night (for those graduating medical students who are soon-to-be doctors) and La Salle Doctors soccer match. Our Lasallian Medical Network is growing rapidly indeed.

The Legal Network organized a La Salle Lawyers Happy Hour at the Club XIII, Central and a La Salle Lawyers dinner at the Foreign Correspondents' Club, Hong Kong this year.

The Accounting & Finance Network organized two Happy Hours this year, the first gathering was held at Street Meat in Lan Kwai Fong and the second gathering was held at Shore in Central.

All the events were very successful fun-filled evenings. Kudos to Dr. Thomas Fung (96), Eric Chow (00) and Robert Lui (95), convenors of the Medical, Legal and Accounting & Finance Networks, respectively, for bringing more fellow Old Boys together for sharing and helping each other.

The three Professional Network convenors are already planning a Professional Network soccer match where La Salle doctors, lawyers and accountants will face off against each other on the soccer field!

Music Board

This is the third year that we organized an Old Boys' Concert and we had record high attendance! Could it be because it was also the first year that we had invited the St. Stephen's Girls' College Alumnae Orchestra as a guest performer? La Salle Music is going from strength to strength. Our Old Boys' Wind Orchestra participated in the Winter Band Festival for the first time and proudly brought home the "Gold Award" in the Open Class Division!



Sports

Besides continuing with a very successful LSCOBA Soccer League and biannual Golf Tournament, two independent societies, namely, the La Salle College Athletic Club (LSCAC) and La Salle Dragon Boat Team, are gaining momentum. Congratulations! More and more activities are now available for fellow Old Boys.

Overseas Network Group and Global Reunion 2016

The goal of the Overseas Network Group is to support LSC and the overseas Old Boys communities. We have an open channel of communication and overseas chapters are being updated on matters of interest as we work together to connect Old Boys globally. At the beginning of my tenure, I set out to meet with all overseas chapters during my term. Having met with all six North American chapters and the Singapore chapter in my first term, the UK chapter in August 2015, I will finally have the opportunity to visit the Shanghai chapter in June 2016.

The Global Reunion is organized every other year on a rotational basis among our North American Overseas Chapters. When the Global Reunion coincides with a school anniversary celebration for our mother school such as the last 80th anniversary, we would hold the reunion in Hong Kong. This year, the GR2016 will be held in Toronto and I highly encourage all old boys to join this meaningful event.

Past Presidents' Dinner

The annual Past Presidents' Dinner is an annual event where traditionally the current LSCOBA Committee will meet with Past Presidents of the OBA for dinner. As both Br. Thomas Levin and Br. Steve Hogan have mentioned, it is a very unique tradition that the OBA organizes the dinner in the week of Founders Day every year. This year, we also took this opportunity to bid farewell to Br. Steve who will sadly be leaving La Salle College as Principal at the end of August.

All good things must come to an end... ...so that better things may begin!!!

Fraser's Hill -1976 - BDLiao

As my term as President draws to a close, after serving in the LSCOBA for 9 years and 2 years as Alumni Manager in LSC IMC, I would like to take this opportunity to say my heartfelt 'thank you' to my team for their support and the school for their tolerance.

I must confess that I have not done much these past two years. But I have done one thing exceptionally well, so well that I must brag about it. I have chosen a great cabinet! Together, we had laughter, lots of it indeed, as well as arguments, plenty of that as well. But when the committee members get together in the Old Boys' Room, we always have one common goal: to discuss, plan and organize activities needed for the Old Boys' community and more importantly, for our Alma Mater.

I am very proud to have worked with such bright and brilliant comrades in the past couple of years. Every single committee member is an expert in their responsible area who wholeheartedly dedicated himself to making all details perfect. Once again, my sincere thanks to everyone for your support all these years. It has been my privilege to have worked with you.

Yours in de La Salle,

Leonard Chu (83)
President 2014-2016

Major Events and Activities in 2015-2016

1. Committee Meetings

Six Committee meetings were held during the year, generally at six-week intervals. Matters relating to the Association were raised and discussed during these meetings, which were all held in the school's Old Boys' Room, a purposely built room kindly granted by the school for the use of old boys since the current school building opened in 1979. Minutes of the Committee Meeting can be viewed by members of the Association upon request.

2. Admission of new members

132 new members were admitted to the Association during the year (2015: 246).

3. Alumni Manager Election 2015

According to section 6.3 of the Constitution of the Incorporated Management Committee of La Salle College (the "IMC"), the regular managers of the IMC shall include one (1) Alumni Manager (the "Alumni Manager"). LSCOBA, being the recognized alumni association of La Salle College, is responsible for conducting elections to elect one alumnus to be nominated to the Education Bureau and registered as the Alumni Manager.

Notice of the Alumni Manager Election was given by Mr. Lester Huang (77), the Returning Officer, on 13 June 2015, notifying the alumni of the election details. As at the deadline of the nomination period (3:00 pm on 29 June 2015), the Hon. Secretary of the LSCOBA only received one (1) nomination form submitted by Mr. CHU Wing Fei, Leonard (Class of 1983) and Leonard's nomination form was subsequently verified and confirmed as valid. According to the election procedures for the Alumni Manager Election, if there is only one (1) eligible candidate nominated, no election should be conducted and such candidate should be nominated by the LSCOBA for registration as the Alumni Manager of La Salle College. In this regard, Leonard was deemed to be successfully elected *ipso facto*, and nominated for registration as the Alumni Manager of the IMC of La Salle College for the term 2015-2016.

The next Alumni Manager Election will be held by the LSCOBA before August 2016.

4. Members' Privilege Subcommittee

(i) LSCOBA Credit Card

The LSCOBA Credit Card, launched in December 2004, is probably the largest secondary school affinity credit card program in Hong Kong. One major aim of this credit card program is to generate extra and recurring funding for support of student scholarships, activities, and school development programs. For every dollar spent on the card, OCBC Wing Hang Bank ("the Bank") will give a percentage back to the OBA, and for every principal card issued, the Bank will donate \$150 to the fund pool in support of students' activities.





Tailor-made exclusively for old boys and the community, this affinity card program provides cardholders with unique benefits such as:

- Instant discount on OBA events
- Perpetual annual fee waiver & income proof waiver
- Up to 0.8% cash rebate for spending on selected categories for Platinum and Titanium cardholders.
- New Card Acquisition and Usage Programs

During this term, a few programs had been launched to provide more benefits to cardholders including 2X spending program at local restaurants, petrol stations and book stores.

How to Apply for LSCOBA Credit Card

To apply for an LSCOBA credit card, please obtain an application form from the OBA office or write to visa@lscoba.com. For more information on the card program, please visit the OCBC Wing Hang Bank Credit Card website:

- <http://www.ocbcwhhk.com>
- Go to Retail Banking -> Card Services -> Credit Card Types -> Affinity & Co-Branded Cards -> LSCOBA Visa

If you have any specific question on this card, please contact OCBC Wing Hang Bank's customer service hotline at (852) 2543-2223 or the credit card convener at visa@lscoba.com.

(ii) LSCOBA Fuel Card

The LSCOBA Fuel Card enables our old boys drivers to contribute to the OBA whenever they refuel their vehicles. Our sincere gratitude to those who are already using the LSCOBA Fuel Card. While refuelling, every cardholder will be entitled to an attractive rebate of HK\$1.5/litre for each visit to any Shell petrol station (except the one at HK International Airport), and at the same time the Fuel Company will make a donation of HK\$0.1/litre to the LSCOBA for the development of the Association. As a token of appreciation, each first time applicant will be offered a set of LSCOBA Vinyl Car Decals worth HK\$100 for your vehicle.

Please take a moment to download the application form from www.lscoba.com/fuelcard and apply for one for yourself or for your company.

5. Finance Subcommittee

The Finance Subcommittee consists of the four office bearers, three committee members, namely, Mr. Alan Lui (79), Mr. Robert Lui (95), Mr. Joe Wan (97) and two independent members, Mr. James Yu (92), Mr. Freddie Chui (87), both of whom are qualified accountants.

A prudent financial policy applies to all events of the Association. The Conveners of every subcommittee or task force are required to submit their annual budget or per event budget to the Finance Subcommittee for review and approval before they can proceed. Most events of the Association are expected to be self-financing or able to generate a reasonable surplus for the Association's administrative expenses and for other commitments such as the granting of scholarships to students of the school.

The Subcommittee discusses regularly over the Association's finance affairs. Major financial issues are presented to the subcommittee for comments, and the Honorary Treasurer reports the Association's financial position at the Committee meeting.

6. Heritage Subcommittee

Guided visit for La Salle Primary School P4 students to Wong Nai Chung Gap Heritage Trail and Stanley Military Cemetery on 5 November 2015

The OBA Heritage Subcommittee was invited for the fourth year to lead a Heritage Walk for all Primary 4 students of La Salle Primary School, to learn about our school's war time history and about those Lasallians who fought and died while defending Hong Kong. 6 classes of some 200 boys gathered in the LSPS school hall to watch a video and brief presentation, offering them some background to the war and the trail that we were going to take them. The boys were then split into 8 groups, and 4 groups set off on coaches to Wong Nai Chung Gap, and the remaining 4 groups to Stanley Military Cemetery. After their respective visits, the boys would have a picnic lunch, and swap places with the other 4 groups. We were blessed by good weather this year. The boys laid flowers on known sites of the fighting and death of old boys and at the graves of the war dead in Stanley. They also offered prayers for those laid to rest there, and for world peace. As the date of the outing was close to the Hong Kong Remembrance Day service, the old boy guides all wore poppies, and we explained to the students the meaning behind the tradition.

We are thankful to the following old boys who took part in the program as organizers and guides: Mr. Charles Chan (77), Mr. Elden Lai (82), Mr. Leonard Chu (83), Mr. Mark Huang (85), Mr. Benjamin Pun (88), Mr. Chan Ka Lok (91), Mr. Samuel Law (91), Mr. Nelson Ng (02), Mr. Desmond Cheung (04) and Mr. Eugene Cheng (04).

Attendance at HK Remembrance Day Service on 8 November 2015 and Canadian Remembrance Day Service on 6 December 2015

On Sunday 8 November 2015, the President, accompanied by several old boys, together with the Principal, Br. Steve Hogan, and students of various uniformed groups, and in particular students of the 17th Scout Group, laid three wreaths at the Cenotaph in Central to honour our Lasallians War Dead and others who had sacrificed themselves to protect Hong Kong during Japanese attacks of Hong Kong during World War II. As usual, the Heritage Subcommittee offered the attending students a briefing of our school's war time story, and introduced some of the war dead to the students.

Scouts and the Chairman of the 17th Scout Group also attended the Canadian Remembrance Day Service on 6th December 2015 at Sai Wan Military Cemetery, and several members of the subcommittee also attended the service and offered the boys some background to our war dead.

La Salle Primary School – Grave Sweeping for Deceased La Salle Brothers on 13 and 15 April 2016

Similar to the previous few years, La Salle Primary School and the LSPS Parent Teacher Association invited the Heritage Subcommittee to give a talk for LSPS students at the Brothers' mausoleum at St Michael's Catholic Cemetery in Happy Valley. However, unlike previous years, this year the school wanted to invite all Primary 6 boys to attend the service. This year it was held on two mornings: 13 and 15 April, with 3 classes per day. The old boys shared the Hong Kong Lasallian Brothers' story since their arrival in 1875, leading up to 1957 when LSPS was founded by Br. Henry Pang. Afterwards, the boys prayed for the souls of the Brothers, and paid their respects at the graves of the Brothers.



LSCOPA Newsletter Heritage Corner and Obituaries for Deceased Brothers and Staff

With a wealth of stories and facts that the Heritage Subcommittee have gathered over the years, the Subcommittee began offering old news articles and other interesting heritage stories in the OBA newsletter. Further, where possible, the Heritage Subcommittee would try to write obituaries of members of the Lasallian family. If any old boy has contributions for obituaries for deceased Lasallians, they are welcome to contact this subcommittee.

Any old boy who is interested in joining this initiative or any of the heritage / research activities of the OBA, please feel free to get in touch with any member of the Committee or email the group at heritage@lscoba.com.

7. IT Subcommittee

LSCOPA continues to use the LSCOPA website as well as our Facebook Page – “La Salle Old Boys’ Ties” as our primary promotion channels for spreading news and events to our fellow old boys. With the custom built Website Content Management System, updating news and events have become easier than before.

In this era of big data, we would like to share with you some figures from our website. Our website currently records around 160 unique visits every day, reaching a total of around 4,800 unique visits per month. Compared with last year’s figures, which recorded around 130 visits per day, there has been a 20% increase in the number of visits. The visitors from the top 4 countries / locations are Hong Kong, the United States, Canada and China; and the most visited pages are the Lasallians Remembered section and the photo albums. We will continue to analyze such data, and adopt enhancements to catch up with the trends of our users’ browsing behaviors and to make the website more user-friendly and oriented for our community.

8. Professional Network Subcommittee

Medical Network

In order to strengthen the Lasallian spirit amongst the old boys of the medical profession, a number of activities were held throughout the past year.

The first "Doctors of La Salle" dinner was held on 23 October 2015 at Ho Choi restaurant in Tsim Sha Tsui. There were 9 tables full of La Salle medical graduates and students, and each table composed of doctors of different ranks such that brotherhood could be established across generations. Souvenirs were also sold at the dinner. Our guest of honour was Miss Gail Mackey who is currently an English teacher at LSC. She gave us a sharing on her blissful encounter after being treated by two different doctors who were graduates of La Salle.

In addition to the dinner gathering, a "Doctors of La Salle" soccer team was formed. We had formed two teams to participate in the Hong Kong Medical Association annual soccer competition. Although we did not win any trophy, our team spirit stunned the crowd of the day. We were proudly representing our school, demonstrating unique spirit by wearing our tailor-made designed jersey. Apart from this major soccer event, several friendly soccer matches were also held.

In June, we have a bunch of fresh LSC medical graduates from HKU and CUHK. In order to help them to better adapt to their new job, a career talk was held for them in the evening of 10 June 2015 in the GP room of our school. Current doctors of various grades and of different institutions gathered to give the fresh graduates advice on their daily work and career.

Legal Network

The LSCOBA Legal Network is the official legal professional network formed by the La Salle College Old Boys' Association.

The LSCOBA Legal Network has been formed for all Lasallians who are active in, or retired from, the legal industry in Hong Kong and around the world. We welcome members of the judiciary, bench and both branches of our profession (Barristers & Solicitors), including in-house counsels, trainees/pupils, law school students and paralegals.

The main objectives of the LSCOBA Legal Network is to provide a platform for our Lasallians to keep in touch with, share Old Boys' and market update, industry knowledge and seek and provide career advice through social activities, dinner talks and other events.

During this term, two formal gatherings were organized, namely, the LSCOBA Legal Network Happy Hour and the Legal Network Dinner with the Solicitor General.

LSCOBA Legal Network Happy Hour

A Happy Hour gathering for the LSCOBA Legal Network was held at Club XIII, Central on 12 November 2015. More than 20 old boys lawyers and law students attended the Legal Network Happy Hour and we all enjoyed the good opportunity to meet our fellow Lasallian lawyers and maintain a good relationship within the Legal Network!



Legal Network Dinner with the Solicitor General – Mr. Wesley Wong Wai-chung, SC (87)

The first LSCOBA Legal Network Dinner was held at the Verandah, The Foreign Correspondents' Club (FCC) on 1 February 2016 and we were honored and pleased that Mr. Wesley Wong (Class of 1987), the newly appointed Solicitor General of Hong Kong, kindly agreed to be our guest speaker at the dinner.

More than 35 old boys attended the Legal Network dinner on a Monday night and we all enjoyed the "old boy exclusive" informal sharing session by Mr. Wong, in which we exchanged views on matters relating to his experience, LSC memories, the Department of Justice or other topics relating to the legal profession. It was a very enjoyable evening and please stay tuned for the next Legal Network gathering.

Accounting & Finance Network

The LSCOBA Accounting & Finance Network was formed by the La Salle College Old Boys' Association for Lasallians who are working in or retired from the accounting and finance industry. The aim of setting up the Accounting & Finance Network is to provide a platform for Lasallians to unite together through different activities such as dinners, drinks and sports, to expand their professional networks, to share their career advice and support each other in the field of work, etc.

Two happy hour gatherings were organised by the Professional Network Subcommittee for Accounting & Finance Industry in early 2016, not only to provide opportunities and a platform for Lasallians working in accounting & finance to expand their professional networks, but also to create a relaxing atmosphere for the LSC old boys to share their career directions and advice to fellow old boys. The first gathering



was held on 12 February 2016 at Street Meat on Wyndham Street, Central. The event was a great success with overwhelming response. Approximately 50 accounting & finance professionals joined this gathering. The other gathering was held on 15 April 2016 at Shore at L. Place, Queen's Road, Central where approximately 30 accounting professionals participated. All the old boys enjoyed the relaxing times in sharing and having fun together, while the professional network has been strengthened and enlarged. We all look forward to the next gathering!

9. Recreation Subcommittee

(i) *LSCOBA Annual Ball 2015: The Impossible Mission*

The LSCOBA Annual Ball 2015 was held on 19 December 2015 at the Hong Kong Convention and Exhibition Centre. This year, we had the privilege to have The Honorable John Tsang (68), our senior old boy and the Financial Secretary of the Hong Kong SAR Government, and Mrs. Lynn Tsang, as our guests of honor.



The theme of the Ball this year was "The Impossible Mission," and a lighting ceremony was conducted by the President of LSCOBA, Mr. Tsang, Br. Patrick, and Br. Steve to signify the OBA's commitment to starting a sustainable funding raising campaign. Two senior old boys, Joseph Lee (69) and David Mong (79), echoed shortly after the ceremony on stage, making an announcement to establish a separate fund to support the school development on a recurring basis.



Another highlight of the night was the presentation of the Recognition and Appreciation plaque to Mr. John Tsang for his 30 years of dedication and service as Head Coach of the LSC Fencing Team since 1985. Mr. Sammy Leung 森美 (91), the Master of Ceremony of the ball, shared humorously alongside with other old boy coaches episodes of the good old days as members of the fencing team and the happy memories with the Head Coach. The old boys and guests quickly applauded when Mr. Tsang and Sammy said that La Salle College is not only "真材實料 不假外求" for training home-grown athletes for La Salle throughout the years, but also for having only home-grown fencing coaches as well!!



The Association also took the opportunity to pay a tribute to Br. Steve, as he will finish his term of service as Principal of La Salle College in 2016. The President, Br. Patrick and Br. Thomas presented a Recognition and Appreciation plaque to Br. Steve in appreciation of his commitment and selfless service to the College.

Apart from the formalities, there was a full entertainment program, including Electro Dance, Sand Art Painting, lucky draw, live performance by Mr. Philip Chan (65) and dancing throughout the night. Guests were enthralled with having the opportunity to take pictures with the celebrity old boys while busy mingling with friends and posting selfies to the social network sites.

The LSCOBA would like to once again thank our sponsors and guests for their generous patronage and participation. The LSCOBA Annual Ball 2015: The Impossible Mission would not have been possible without their contribution and support.

(ii) LSCOBA Spring Dinner

The Spring Dinner has always been a popular old boys' event; and this year was no exception. The Year of the Monkey Spring Dinner was held on 26 February 2016 at The Grand Hall, Wan Chai. (灣仔名爵)

Immediately after the Athletics Meet, more than 100 old boys joined the happy hour mingling with beer and wine in hand at the restaurant. This arrangement proved to be very much welcomed and if you missed it, do join early next year!

With the support of the old boys, we had a full house with 44 tables that night. More than 500 old boys joined the dinner and enjoyed the great fun, together with past and present teachers and also students from the athletics teams and other sports teams and supporting functions (all being guests of the OBA). Some highlights of the night included the personal sharing by our La Salle athletes on stage and a lucky draw.

We may not have served the best wine or food for the night, but the event had the greatest atmosphere in the OBA calendar.

We would also like to extend our warmest gratitude to our respected sponsors including Kwong Cheong Lung, Telford, Telecom Digital, CATALO, and our devoted old boy sponsors including Mr. Sunny Cheung (85), and Mr. Calvin Chan (95), Mr. Yick Ping Fai (96) and Mr. Vincent Fong (97) for their continued support.

(iii) LSCOBA – Monthly Happy Hour Gatherings

The LSCOBA Happy Hour gatherings need no introduction as it always attracts many LSC old boys (and occasionally with MCS and MSS ladies) to attend. Following our successful happy hour and the great support/attendance from our old boys, we have continued our monthly happy hour gathering this year so that our old boys can meet regularly in a relaxed atmosphere.

Unless there are public holidays or clash with other activities of the LSCOBA, it is the intention of the Recreation Subcommittee to organize the LSCOBA monthly happy hour on the first Friday of each month.

So far in this term, we had organized the following happy hour gatherings for our members:

- LSCOBA – Maryknoll Convent School Former Students' Association Summer Happy Hour at Bitpoint (4 September 2015)
- LSCOBA – Marymount Secondary School Alumnae Association Summer Happy Hour at Tonno Club (9 October 2015)
- LSCOBA Social Networking Happy Hour with Deloitte Professionals at Zentral, LKF (6 November 2015)
- LSCOBA Pre-X'mas Whisky Tasting Happy Hour at Tycoon Tann, Central (4 December 2015)
- LSCOBA Monthly Happy Hour at Street Meat (20 May 2016)
- LSCOBA – Maryknoll Convent School Former Students' Association Summer Happy Hour at Bitpoint (3 June 2016)



10. Souvenirs Subcommittee

The Souvenirs Subcommittee has produced a variety of new products this term which can be ordered from LSCOBA.com.

- 1) Sports Jacket (White with purple stripes)
- 2) Short Sleeve Polo Shirt (Black)
- 3) Phone Stand/Card Holder (Red/Purple)
- 4) Drawstring Shoe bag (Black)
- 5) Fleece-Lined Hoodies featuring La Salle Logo (Red)



A special thanks to Mr. William Lee (84) for designing the logo for our Short Sleeve Polo Shirt.

11. Sports Subcommittee

Soccer Subcommittee

We started the Soccer League more than 30 years ago with only 4 teams of old boys playing and now we have developed into a 32 teams 3 divisions league. The Soccer League kicks off in October and we have the Brother Aimar Shield in June where all teams are drawn at random to compete in this most exciting tournament.

Golf subcommittee

Two golf events were held during the year with the continuous support of the La Salle golfers.

The winter event was held on 27 November 2015 with 27 old boys participating at Dongguan Hillview Golf Club (東莞峰景高爾夫球會). It was the first time that we held our tournament at same golf course after 17 years. We had tried to source and play at a new golf course for our next tournament in Shenzhen, Dongguan and Zhongshan areas but found out that we had visited them all eventually after 20 years. In this event, there were five new players of years ranging from 79 to 06, and our new players had won most of the tournament trophies.



The summer event was held on 29 April 2016 with 30 old boys participating at Long Island Golf & Country Club (長安高爾夫球鄉村俱樂部). We were blessed with the dry and partly-sunny weather after two weeks of rainy days and the course condition was acceptable besides the tricky putting green settings. After the round, we all enjoyed the camaraderie amongst the fellow old boys with the beer and laughter during lunch, and we sang our school song following the prize presentation before heading back to Hong Kong.



Heritage Cup

The Heritage Cup is a friendly golf tournament played between the LSCOPA and the Alumni Association of our rival school, DSOBA. We started the tournament three years ago. We won in the first year and tied with them in the second year. This year, we secured the trophy for the third time with a final score of LSCOPA (5.5) vs DSOBA (2.5).

12. Student Affairs Subcommittee

(i) Job Shadowing for LSC Students During Summer Holidays

The Job Shadowing program (1-day internships) was first launched in the summer of 2008. Since then, we have organized such programs for our Form 5 students every summer. These programs count as Other Learning Experiences (Career-Related) hours that are now required under the New Senior Secondary Curriculum.

Throughout the summer holidays in July and August 2015, a total of 95 students visited the companies that they were interested in, seeing the real working lives of our old boys and their colleagues as well as learning about the latest developments in the different industries. Hosting the programs were 30 old boys from 15 companies of diversified professions/industries, which included accounting, dental, engineering, insurance, legal, medical, physiotherapy, IT & telecom, marketing & distribution, pharmaceutical and also a design & production house.

(ii) High Court Visit for LSC Students

A visit to the High Court in Admiralty was organized on 2 October 2015 for thirty F.5 students who had a keen interest in the legal profession. We also had the opportunity to meet with the Hon Mr Justice David Lok (82) for a discussion session.

The visit was guided by 3 old boy lawyers, Mr. David Fong (88), Mr. Randy Shek (88) and Mr. Vincent Lung (98). They gave a briefing to the students about Hong Kong's judiciary system and some general legal aspects including the jury system, the different job natures of solicitors and barristers, and the difference between civil and criminal litigation. We then went to sit in different courts to see the real hearings of both criminal and civil trials.

David then received us in his courtroom after he finished his morning trials. The four old boys talked to the students about their careers as a judge and barristers and some exciting legal cases encountered. In the end, David encouraged the students to strengthen their language and communication skills, to be out-spoken and to bear in mind that integrity is the most important element of a legal practitioner. It was certainly a very good and interesting visit for the boys to gain Other Learning Experiences.

(iii) Leadership Workshop for LSC Students

Invited by the OBA, old boy Mr. Peter Chan (67), newly elected Mayor of Monterey Park, Los Angeles, returned to our Alma Mater on 1 December 2015 to give a talk on "Leadership". Students from the Student Association and other work groups attended the workshop. Mayor Chan spoke about his journey from La Salle College to the Mayoralty of Monterey Park. He also provided some input on the qualities and attributes of a leader as well as giving some scenarios for the boys to respond to. There was also time for an exchange of views about management issues.





(iv) LSC Family Fun Day and LSPS Spring Carnival

We were pleased to support the annual carnivals of La Salle College and La Salle Primary School held on 13 December 2015 and 31 January 2016, respectively. On both occasions, we ran a game booth which attracted a large number of patrons and about 800 gifts were given away. We would like to thank Mr. Vincent Ma (82) and Mr. Paul Leung of Lung Cheong International Holdings Ltd for their generous donation of gifts.



(v) Interview Workshop for Form 6 Students

Held on 19 December 2015, this was a workshop for students who would like to enter business school, to prepare them for their admission interviews which are considered to be highly competitive. Ten old boys who are undergraduates or fresh graduates of HKU, CUHK and UST business schools talked to the boys about the requirements of their universities and shared their past interview experience. We then conducted two mock group interviews for 15 students and gave them feedbacks on how to improve their performance in terms of appearance and attire, sitting posture, speaking skills, eye contact and interaction skills. We also advised them in preparing their credentials and self-introductions which were essential.

(vi) LSC Careers Day

It is a long tradition for our old boys to return to our Alma Mater to share their career experience and to inspire our students in their career planning. The Careers Day this year was held on 12 March 2016 for the F.3 to F.5 boys. The LSC Careers Team helped to conduct a survey on the career interests of the students before we invited the speakers. There was a total of 35 old boys who gave presentations on the professions of accounting, actuarial, architecture, civil service, consultancy, dentistry, investment banking, IT, legal, medical, nursing, social work, pharmacy and physiotherapy. Some young old boys who are undergraduates also shared their admission and study experience in various universities. A Q&A session followed after the presentations. The event was successful with 170 students in attendance.



13. Newsletter Subcommittee

Starting from this term, we have reduced the number of issues of the newsletter from three to two, to "Go Green" and at the same time help save some costs for Association. We urge you to join our Facebook page (<https://www.facebook.com/groups/35598521714/>) or search for "La Salle Old Boys' Ties" to keep in touch with your fellow old boys.

Soft copies of the newsletter are available at: <http://www.lscoba.com/news/newsletter.html>

14. School Liaison

The School Liaison acts as a liaison between the school and the old boys. The School Liaison also acts as coordinator among old boys for various OBA functions as well as activities, in particular, class reunions

at LSC. Feedback from each of the reunions held at LSC has been positive, and we are thankful to the class reunion organisers for their class donations made to our Alma Mater.

If you are thinking of organising your class reunion, gather a few of your classmates and send us an email (school-liaison@lscoba.com) to get some inspiration.

15. Young Members Subcommittee

Young Members refer to members who have graduated from LSC for less than 10 years. The Young Members Subcommittee continued its aim to provide support and linkage to our young old boys through gatherings and reunions in order to continue their spirit for the school.

With the students leaving earlier to continue their studies overseas nowadays, perhaps we need to review our program and strategies in order to maintain contact with our teenage old boys!

16. Overseas Network Group

The goal of the Overseas Network Group is to support LSC and the overseas old boys communities. We have an open channel of communication and overseas chapters are being updated on matters of interest. The Global Reunion is organized every other year on a rotational basis among our North American Overseas Chapters. When the Global Reunion coincides with a school anniversary celebration for our mother school such as the last 80th anniversary, we would hold the reunion in Hong Kong. This year, the GR2016 will be held in Toronto all old boys are encouraged to join this meaningful event.

17. Music Board

i) La Salle College Old Boys' Concert 2015

The La Salle College Old Boys' Concert 2015 was successfully held on 13 September 2015 at the Tsuen Wan Town Hall Auditorium. The theme was "Lasallian Rhapsodies" with the old boys performing both Chinese and Western music. With the support from old boys, current students, teachers, family and friends of La Salle, we had an extraordinary evening.

The concert started off with the Old Boys' Wind Orchestra playing Van McCoy's energetic African Symphony and Alfred Reed's First Suite for Band. Our Old Boys' Chinese Orchestra then took the stage and performed two idyllic fantasias, Liu Wen-jin's Memorable Water Splashing Festival and Su Wen-ching's The Legend of the Wind Lion God. Then the Old Boys A cappella Group, first ever in the school's history, performed Danny Boy and also the famous Canto-pop Under A Vast Sky (海闊天空), pushing the atmosphere to a climax. For the second half part, our Old Boys' Symphony Orchestra performed together with our guest performer, St. Stephen's Girls' College Alumnae Orchestra. The joint orchestra started with Franz von Suppé's Poet and Peasant Overture and then Henryk Wieniawski's Violin Concerto No. 2 in D minor (Movements II & III) with our old boy soloist, John Sit (08). Last but not least, Hector Berlioz's Symphonie Fantastique, Op. 14 (Movements IV & V) brought everyone to the surreal journey, the concert then came to a full stop with our school song, under a new arrangement by Mr. Jacky Yung (13).

With the unremitting support from Br. Patrick, Br. Thomas, Br. Steve, teachers, our two conductors Mr. Kelvin Ngai Lung Shing and Mr. Ng Chiu Shing, all the old boys and student players, helpers, sponsors and guests, we are delighted to report that the Old Boys' Concert was a success.



ii) Old Boys' Wind Orchestra got Gold in 7th Winter Band Festival 2015

Our Old Boys' Wind Orchestra participated in the "Open Class Division Competition" of the 7th Winter Band Festival 2015. The competition was held on 25 November 2015 and the Old Boys' Wind Orchestra (with Mr Ngai as our conductor) delivered a great rendition of Alfred Reed's A Jubilant Overture and Philip Sparke's Music for a Festival. The performance was described as having "good shape contrast and contour" overall. Our Old Boys' Wind Orchestra won the "Gold Award" with a mark of 81.51.



iii) Chinese New Year Music Camp for current students

The Music Board coordinated old boys to support the Music Camp for current students held from 11 to 14 February 2016 during the Chinese New Year holidays in Tsuen Wan Tso Kung Tam Outdoor Recreation Centre. The old boys shared their experiences and played with the current students so that the young Lasallians could be better prepared for the Music Festival competitions.

iv) Preparation for La Salle College Old Boys' Concert 2016

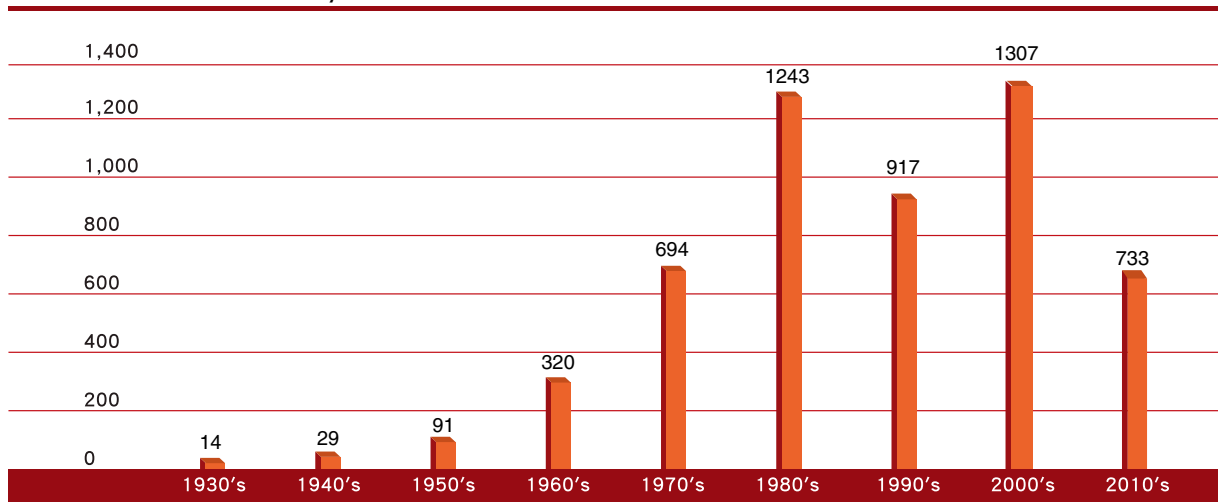
The Music Board is now preparing for the Old Boys' Concert 2016. The concert will be held in September 2016. Old boy musicians are most welcome to join the concert as performers or audience. Please contact us by email (musicboard@lscoba.com), on our Facebook page (LSCOBA Music Board), or on our website (www.mblscoba.wix.com/home).



Statistics

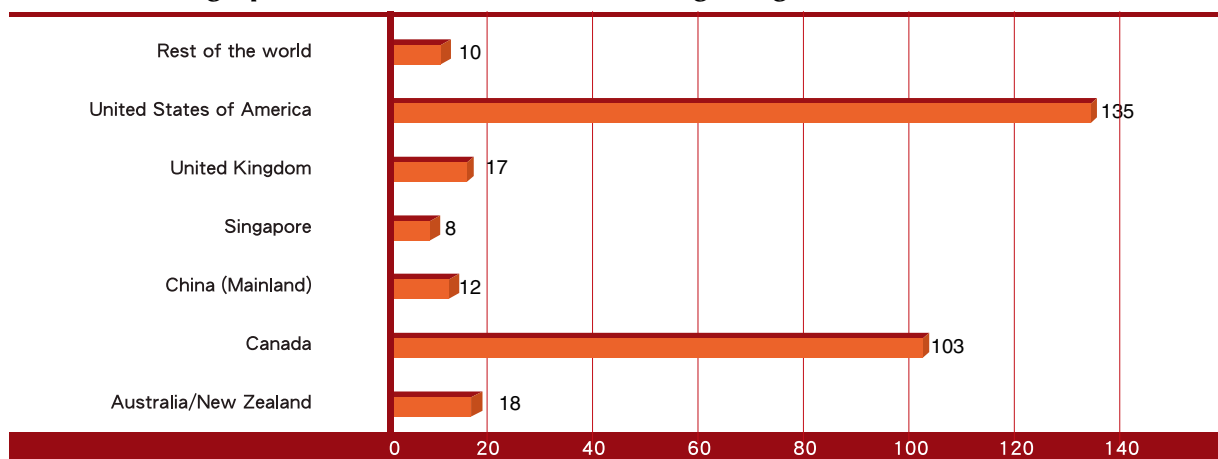
The total number of registered members was 7,200 as of 31 March 2016. The composition and geographical distribution are as follows:—

Members distribution by F.5 Graduation Year



F5 Graduation Year identified from database: 5,365 members
Unknown: 1,835 members

Members Geographical Distribution outside Hong Kong



Country of Residence identified from database: 5,125 members (Hong Kong: 4,822 members)
Unknown: 2,075 members



Past Presidents of LSCOBA

1939-1941	Mr. Louis ALLAYE CHAN
1941	Mr. Peter Hans Amandus ULRICH
1946-1949	Mr. Ferdinand Maria CASTRO
1949-1952	Mr. KAM Kwong Yee
1952-1954	Mr. VAN Kwok Shing
1954-1957	Mr. Hilton CHEONG-LENN, <i>CBE, JP</i>
1957-1960	The Hon. Arnaldo de Oliveria SALES, <i>GBM, JP</i>
1960-1962	Dr. CHAN Pui Kai
1962-1964	Dr. PUN Chung Chik
1964-1965	Mr. Policarpo E. ANTONIO
1965-1968	Mr. Maximo Anthony CHENG
1968-1971	Mr. Michael CHAN Sui Hin, <i>JP</i>
1971-1974	Dr. Peter TANG Hin Yu
1974-1976	Mr. Peter TSANG Ting Po
1976-1979	Dr. Lawrence CHAN Siu Hung
1979-1980	Mr. Michael SZE Cho Cheung, <i>GBS, CBE, ISO, JP</i>
1980-1981	Mr. Paul KING Wen Pau
1981-1982	Mr. Frank CHEUNG Chi Yuen
1982-1984	Mr. Nicholas NG Wing Fui, <i>GBS, CBE, JP</i>
1984-1986	Mr. Dennis CHOW Koon Hung
1986-1988	Mr. Alex WONG Po Hang
1988-1989	Mr. Sam CHEN Tong Sang
1989-1991	Dr. Bell TSE Sing Sang
1991-1993	Mr. Lester Garson HUANG, <i>JP</i>
1993-1994	Mr. Colin NGAN Siu Lun
1994-1997	Mr. Joseph LEE Chung Tak, <i>BBS, JP</i>
1997-1999	Mr. David MONG Tak Yeung
1999-2001	Mr. William TONG Wai Lun, <i>MH</i>
2001-2003	Mr. William YAN
2003-2004	Dr. Robert YUEN Kar Ngai
2004-2007	Dr. Bernard KONG Ming Hei
2007-2010	Mr. Charles CHAN Kit Ying
2010-2012	Mr. Robin Mark Garvey HUANG
2012-2014	Mr. Willie WONG Chak Yin

Prior to 29 July 1978, the Association was known as La Salle Old Boys' Association.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

(incorporated in Hong Kong and limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

The principal activities of La Salle College Old Boys' Association Limited (the "Association") are, inter alia, to foster and promote close relationships and better understanding among the past and present students of La Salle College in and outside Hong Kong, to maintain, promote and cultivate friendship among the members of the Association, and in its connection, to promote and hold all kinds of sports or pastimes, to grant scholarships and prizes, and to give or contribute towards, prizes, medals, and awards, and to promote, give or support dinners, balls, concerts and other entertainments.

RESULTS

The financial results of the Association for the year ended 31 March 2016 are set out on page 3 of the financial statements.

DIRECTORS

The Directors during the year and up to the date of this report were:-

Chu Wing Fei, Leonard	(President)
Lee Shiu Fung, Roger	(Committee Member, appointed to be Vice-President on 17 July 2015)
Fong Kwok Tung, Gordon	(Vice-President, ceased to be Vice-President from 17 July 2015, but remained to be a Committee Member)
Bo Ho Man, Herman	(Honorary Treasurer)
Chow Chun Hin, Eric	(Honorary Secretary)
Wong Chak Yin, Willie	(Immediate Past President)
Chan Cheuk Hang	(Committee Member)
Fung Tai Hang, Thomas	(Committee Member)
Fung Ho Kai, Gilbert	(Committee Member)
Lai Chi Kai	(Committee Member)
Leung Wai Kit	(Committee Member)
Lui Chi Wang Robert Andrew	(Committee Member)
Lui Chi Hung	(Committee Member)
Mak Kwok Kwan, Terence	(Committee Member)
Shum Chi Kwong, Stanley	(Committee Member)
Shum Chi Yuen	(Committee Member)
Wan Pui Lun, Joe	(Committee Member)

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE ASSOCIATION'S BUSINESS

Except for those as disclosed in note 23 to the financial statements, no other transactions, arrangements and contracts of significance in relation to the Association's business to which the Association was a party and in which a director of the Association had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.



REPORT OF THE DIRECTORS (continued)

DIRECTORS' INTERESTS IN THE UNDERLYING SHARE AND DEBENTURE OF THE ASSOCIATION

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

MANAGEMENT CONTRACTS

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

BUSINESS REVIEW

The Association falls within the reporting exemption for the year and is exempted from preparation of a business review in this report.

PERMITTED INDEMNITY PROVISIONS

At no time during the financial year and up to the date of this Directors' Report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Association.

AUDITORS

The financial statements have been audited by CWCC, Certified Public Accountants, who retire and, being eligible, offer themselves for re-appointment.

BANKERS

The Association's bankers are The Hongkong and Shanghai Banking Corporation Limited, Wing Hang Bank Limited and Bank of China (Hong Kong) Limited.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Chu Wing Fei'.

Chu Wing Fei, Leonard
President
HONG KONG, 2 June 2016



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2016

	<i>Notes</i>	2016 HK\$	2015 HK\$
INCOME			
Dividend income	7	237,287	221,193
Donation income	8	47,130	25,206
Income from sales of souvenirs and history books	6	253,320	302,050
Income from various functions and activities	5	2,326,728	1,744,399
Interest income		13	29
LSCOBA credit card – monthly donation from card holders	21(a)	28,250	15,350
LSCOBA credit card – rebates and referral fee received	21(a)	51,028	55,612
Membership application fees	9	53,200	72,600
Rebates received from oil card		4,607	11,704
Sundry income		—	5,775
		3,001,563	2,453,918
EXPENDITURE			
Amortization	14	56,250	56,250
Annual General Meeting		84,152	31,634
Bank charges		12,068	10,305
Business registration fee and filing fee		2,355	2,355
Depreciation	15	498	498
Donations and sponsorships	10	276,830	118,700
Expenses for sales of souvenirs and history books	6	173,145	187,818
Expenses for various functions and activities	5	1,541,921	1,293,814
Insurance expenses		1,108	1,108
Membership subscription fee – UMAEL		1,248	—
Postage and delivery charges		2,518	16,861
Printing and stationery		53,774	80,297
Repairs and maintenance		580	3,999
Staff costs and student helpers' fees	11	128,792	136,034
Telephone and fax line charges		6,051	5,420
Website hosting expenses		21,400	37,400
Sundry expenses		1,035	2,945
		2,363,725	1,985,438
Surplus for the year		637,838	468,480
Other comprehensive deficit for the year			
Available-for-sale financial assets:–			
Change in fair value during the year		(1,167,048)	(707,737)
Total comprehensive deficit for the year		(529,210)	(239,257)



STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	<i>Notes</i>	2016 <i>HK\$</i>	2015 <i>HK\$</i>
ASSETS			
Non-current assets			
Intangible asset	14	56,250	112,500
Available-for-sale financial assets	20(a)	2,425,953	3,161,076
Equipment, fixtures and furniture	15	1,492	1,990
		<u>2,483,695</u>	<u>3,275,566</u>
Current assets			
Available-for-sale financial assets	20(b)	650,012	844,789
Inventories	16	219,042	126,395
Accounts receivable	17	20,683	74,575
Cash and cash equivalents	18	1,794,251	1,400,559
		<u>2,683,988</u>	<u>2,446,318</u>
Total assets		<u>5,167,683</u>	<u>5,721,884</u>
EQUITY			
Accumulated funds		2,263,429	1,876,656
Available-for-sale financial assets reserves		635,898	1,557,984
Credit card reserves	21	390,319	329,801
Heritage reserves	21	50,000	50,000
Music board reserves	21	151,467	94,105
PRC education reserves	21	53,180	53,180
Sports reserves	21	551,531	468,531
LSC 80th Anniversary reserves	21	650,012	844,789
Total equity		4,745,836	5,275,046
LIABILITIES			
Current liabilities			
Accounts payable and accruals	19	421,847	446,838
Total equity and liabilities		<u>5,167,683</u>	<u>5,721,884</u>

Chu Wing Fei, Leonard
PresidentBo Ho Man, Herman
Honorary Treasurer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2016

	Accumulated Funds HK\$	Available -for-sale financial assets reserves HK\$	Credit card reserves HK\$	Heritage reserves HK\$	Music board reserves HK\$	PRC Education reserves HK\$	Sports Anniversary reserves HK\$	LSC 80th reserves HK\$	Total HK\$
At 1 April 2014	1,606,710	2,114,514	277,927	50,000	68,792	53,180	393,825	949,355	5,514,303
Total comprehensive income:—									
– Surplus for the year	468,480	—	—	—	—	—	—	—	468,480
– Fair value loss on available- for-sale financial assets	—	(707,737)	—	—	—	—	—	—	(707,737)
Transfer to LSC 80th Anniversary reserves	—	151,207	—	—	—	—	—	(151,207)	—
Transfer of scrip dividend of donated shares	(46,641)	—	—	—	—	—	—	46,641	—
Sponsorship to student projects	19,088	—	(19,088)	—	—	—	—	—	—
Transfer to Credit card reserves	(70,962)	—	70,962	—	—	—	—	—	—
Transfer to Sports reserves	(74,706)	—	—	—	—	—	74,706	—	—
Transfer to Music board reserves	(25,313)	—	—	—	25,313	—	—	—	—
At 31 March 2015	1,876,656	1,557,984	329,801	50,000	94,105	53,180	468,531	844,789	5,275,046
At 1 April 2015	1,876,656	1,557,984	329,801	50,000	94,105	53,180	468,531	844,789	5,275,046
Total comprehensive income:—									
– Surplus for the year	637,838	—	—	—	—	—	—	—	637,838
– Fair value loss on available- for-sale financial assets	—	(1,167,048)	—	—	—	—	—	—	(1,167,048)
Transfer to LSC 80th Anniversary reserves	—	244,962	—	—	—	—	—	(244,962)	—
Transfer of scrip dividend of donated shares	(50,185)	—	—	—	—	—	—	50,185	—
Sponsorship to student projects	18,760	—	(18,760)	—	—	—	—	—	—
Transfer to Credit card reserves	(79,278)	—	79,278	—	—	—	—	—	—
Transfer to Sports reserves	(83,000)	—	—	—	—	—	83,000	—	—
Transfer to Music board reserves	(57,362)	—	—	—	57,362	—	—	—	—
At 31 March 2016	2,263,429	635,898	390,319	50,000	151,467	53,180	551,531	650,012	4,745,836



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2016

	2016 HK\$	2015 HK\$
Cash flows from operating activities		
Surplus for the year	637,838	468,480
Adjustments for:—		
Amortization	56,250	56,250
Depreciation	498	498
Dividend income	(237,287)	(221,193)
Interest income	(13)	(29)
	<hr/>	<hr/>
Operating surplus before working capital changes	457,286	304,006
Changes in working capital		
- Decrease in accounts receivable	53,892	47,924
- Increase in inventories	(92,647)	(55,394)
- (Decrease) / Increase in accounts payable and accruals	(24,991)	11,089
	<hr/>	<hr/>
Cash generated from operations	393,540	307,625
Interest received	13	29
	<hr/>	<hr/>
Net cash generated from operating activities	393,553	307,654
Cash flows from investing activities		
Purchases of intangible assets	—	(168,750)
Purchases of plant and equipment	—	(2,488)
Dividend received	139	179
	<hr/>	<hr/>
Net cash generated from / (used in) investing activities	139	(171,059)
Net increase in cash and cash equivalents	393,692	136,595
Cash and cash equivalents at the beginning of the financial year	1,400,559	1,263,964
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	1,794,251	1,400,559
	<hr/> <hr/>	<hr/> <hr/>



NOTES TO THE FINANCIAL STATEMENTS

1. STATUS OF THE ASSOCIATION

La Salle College Old Boys' Association Limited (the "Association") is a company limited by guarantee with no share capital, incorporated in Hong Kong. The address of its registered office is c/o La Salle College, 18 La Salle Road, Kowloon, Hong Kong.

Every member of the Association undertakes to contribute to the assets of the Association in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, save, not exceeding \$10.

The Association is engaged in fostering and promoting close relationship and better understanding among the past and present students of La Salle College in and outside Hong Kong, as well as to support La Salle College through event participation and granting of scholarships and prizes.

The financial statements are presented in Hong Kong dollars, which is also the functional currency of the Association.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

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

The measurement basis used in the preparation of the financial statements is historical cost, except for the financial instruments which are stated at fair value.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Association's accounting policies. There is no area involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements.

In the current year, the Association had applied for the first time, a number of new standards, amendments, and interpretations ("new HKFRSs") issued by the HKICPA, which are relevant to and effective for the Association's financial statements for the annual period beginning on 1 April 2015. The adoption of these new HKFRSs had no material effect on the results of operation and financial position for the current or prior accounting period which have been prepared and presented.

Up to the date of this report, a number of new HKFRSs are not yet effective for the year ended 31 March 2016, and have not been applied in preparing these financial statements. None of these will have material effect on the financial statements of the Association.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Intangible asset

Website

The web site expense is stated at costs less amortization and any identified impairment losses. The costs are amortized over their estimated economic life or over a period of 3 years, whichever is the shorter.

(c) Equipment, fixtures and furniture

Equipment, fixtures and furniture are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are expensed in the income and expenditure during the financial period in which they are incurred.

Depreciation of equipment, fixtures and furniture is calculated using the straight-line method to allocate cost to their residual values over their estimated useful lives, as follows:–

Office equipment	20%
Computer and software	30%
Fixture and furniture	20%

The assets' residual values and useful lives are reviewed annually, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The gain or loss on disposal of equipment, fixtures and furniture is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the income and expenditure.

(d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories of financial assets. At the end of the reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognized in other comprehensive income and accumulated in investment reserves, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment reserves is reclassified to the income and expenditure. Impairment losses on available-for-sale equity investments will not reverse through the income and expenditure in subsequent period.

Available-for-sale equity investments that do not have quoted market prices in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss after initial recognition.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(e) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary assets. They are carried at amortised cost using the effective interest method, less any identified impairment loss. An impairment loss is recognised in the income and expenditure when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment loss is reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

(f) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

(g) Inventories

Inventories, comprising shields, ties, history books and souvenirs, are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. It represents actual purchase amount. Net realisable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(h) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Association has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(i) Revenue recognition

Donations, membership application fee and income from functions and activities are recognised on a time-apportioned basis over the period to which they relate.

Dividend income received from listed investment is recognised when the right to receive payment is established.

Interest income from bank deposits is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

Income from sales of inventories and history books is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyers and the Association retains no more effective control over the goods.

3. CAPITAL MANAGEMENT

The Association is a company limited by guarantee and has no share capital. The Directors of the Association consider its capital to be the accumulated funds. The Association's primary objectives when managing its accumulated funds is to safeguard the Association's ability to continue as a going concern, so that it can continue to provide support and protect the interest of its members.

There has been no change in the Association's capital management practices as compared to prior year and the Association is not subject to any externally imposed capital requirements.

4. FINANCIAL RISK MANAGEMENT

The Association's major financial instrument is available-for-sale financial assets. No sensitivity analysis or other quantitative disclosure relating to each type of risk arising from financial instruments is presented as the Board considers that there is no material financial risks exposure to the Association.

(a) Credit risk

The Association does not have any significant credit risk with respect to its receivables. The maximum exposure to credit risk is represented by the carrying amount of bank deposits. The Association's bank balances are deposited in internationally reputable banks and as such, no significant credit risk is anticipated.

(b) Foreign currency risk

The Association operates in Hong Kong and is not exposed to any material foreign currency risk as majority of the transactions and financial assets are denominated in its functional currency.



NOTES TO THE FINANCIAL STATEMENTS

4. FINANCIAL RISK MANAGEMENT (continued)

(c) Interest rate risk

Interest rate risks are risks that fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

Apart from the bank balances denominated in Hong Kong dollars which carry interest rate at market rate, the Association has no interest-bearing borrowings and its operating cash flows are substantially independent of changes in market interest rate.

(d) Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due. The Association's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves and cash balance to meet its liquidity requirements in the short and longer term. The current financial strength poses no threat of liquidity to the Association.

(e) Price risk

The Association held available-for-sale financial assets and Association is exposed to equity securities price risk.



NOTES TO THE FINANCIAL STATEMENTS

5. SURPLUS FROM VARIOUS FUNCTIONS AND ACTIVITIES

	2016			2015		
	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus HK\$</i>	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus HK\$</i>
Annual Ball	972,714	(558,110)	414,604	635,260	(445,375)	189,885
Music Board	248,413	(191,050)	57,363	58,684	(33,371)	25,313
Professional Network Events	13,000	(12,320)	680	1,400	(1,400)	—
Sports – Booking of Facilities	84,860	(84,860)	—	114,360	(114,360)	—
Sports – Use of Car Park	124,147	(124,147)	—	93,165	(93,165)	—
Sports – Golf Events	86,450	(86,450)	—	132,580	(124,467)	8,113
Sports – Soccer Events	549,500	(329,360)	220,140	497,000	(319,590)	177,410
Sports – Dragon Boat	19,000	—	19,000	—	—	—
Spring Dinner	228,644	(155,624)	73,020	211,950	(162,086)	49,864
	2,326,728	(1,541,921)	784,807	1,744,399	(1,293,814)	450,585



NOTES TO THE FINANCIAL STATEMENTS

6. SURPLUS FROM SALES OF SOUVENIRS AND HISTORY BOOKS

	2016 HK\$	2015 HK\$
Sales	253,320	302,050
Less : Cost of sales	<u>(173,145)</u>	<u>(187,818)</u>
	<u><u>80,175</u></u>	<u><u>114,232</u></u>

7. DIVIDEND INCOME

During the year, the Association received scrip dividend of HK\$237,148 (2015: HK\$221,014) and residual cash dividend of HK\$139 (2015: HK\$179).

8. DONATION INCOME

Donation income comprises of non-recurring / one-off donation received from activities and class reunions.

9. MEMBERSHIP APPLICATION FEES

The Association charges all applicants a one-off application fee. Applicant must have completed at least one full academic year of studies in La Salle College; and has completed Form 5 education in La Salle College if he is still a current LSC student at the time of application, or has attained 18 years of age. For applicants who apply within one calendar year of graduating or leaving the College, the application fee is HK\$200; for other applicants, the application fee is HK\$500.

During the year, the Association approved and admitted 132 (2015: 246) new members' applications.

10. DONATIONS AND SPONSORSHIPS

Donations and sponsorships refer to contributions made towards La Salle College and initiated activities of various student organisations, including the Student Association, Editorial Board, Forms 6 and 7 graduation dinners.

11. STAFF COSTS AND STUDENT HELPERS' FEES

Staff costs refer to reimbursement paid for the engagement of an administrator since September 2009. During the year ended 31 March 2016, the Association also reimbursed a number of student helpers' for their assistance. The students assisted in various events including, but not limited to, La Salle College and La Salle Primary School Annual Open Day, Family Fun Day and the Association's events.



NOTES TO THE FINANCIAL STATEMENTS

12. DIRECTORS' REMUNERATION

None of the Directors received any emoluments in respect of their services rendered to the Association during the year (2015: no emoluments received).

13. INCOME TAX

Section 24(1) of the Inland Revenue Ordinance specifies that any person carries on a club or similar institution which receives from its members not less than half of its gross receipts on revenue account (including entrance fees and subscriptions), such person shall be deemed not to carry on a business; but where less than half of its gross receipts are received from members, the whole of the income from transactions both with members and others (including entrance fees and subscriptions) shall be deemed to be receipts from a business, and such person shall be chargeable in respect of the profits therefrom.

The Association is exempt from Hong Kong profits tax by virtue of Section 24(1) of the Inland Revenue Ordinance.

14. INTANGIBLE ASSET

	Web site HK\$
Cost	
Additions, 31 March 2015 and at 31 March 2016	168,750

Accumulated amortization	
Charge for the year and at 31 March 2015	(56,250)
Charge for the year	(56,250)

At 31 March 2016	(112,500)

Net book value	
At 31 March 2016	56,250
	=====
At 31 March 2015	112,500
	=====



NOTES TO THE FINANCIAL STATEMENTS

15. EQUIPMENT, FIXTURES AND FURNITURE

	Office equipment <i>HK\$</i>	Computer and software <i>HK\$</i>	Fixtures and furniture <i>HK\$</i>	Total <i>HK\$</i>
Cost				
At 1 April 2014	92,703	77,680	103,303	273,686
Additions	2,488	—	—	2,488
At 31 March 2015 and at 31 March 2016	95,191	77,680	103,303	276,174
Accumulated depreciation				
At 1 April 2014	(92,703)	(77,680)	(103,303)	(273,686)
Charge for the year	(498)	—	—	(498)
At 31 March 2015	(93,201)	(77,680)	(103,303)	(274,184)
Charge for the year	(498)	—	—	(498)
At 31 March 2016	(93,699)	(77,680)	(103,303)	(274,682)
Net book value				
At 31 March 2016	1,492	—	—	1,492
At 31 March 2015	1,990	—	—	1,990

The Association did not write off or dispose of fixed assets during the year (2015: no write off or disposal of any fixed assets).

16. INVENTORIES

	2016 <i>HK\$</i>	2015 <i>HK\$</i>
Inventories, at cost	219,042	126,395

The Association's inventories portfolio includes t-shirts, history books and publications, cufflinks and ties.



NOTES TO THE FINANCIAL STATEMENTS

17. ACCOUNTS RECEIVABLE

The carrying amount of accounts receivable approximates to its fair value. The Board is of the opinion that no impairment of accounts receivable is necessary.

18. CASH AND CASH EQUIVALENTS

	2016 HK\$	2015 HK\$
Cash at bank	<u>1,794,251</u>	<u>1,400,559</u>

19. ACCOUNTS PAYABLE AND ACCRUALS

	2016 HK\$	2015 HK\$
Accounts payables	272,682	323,745
Temporary receipts	5,713	5,581
Accrued expenses	<u>143,452</u>	<u>117,512</u>
	<u>421,847</u>	<u>446,838</u>

The Association has financial risk management policies in place to ensure that all payables are paid within the credit time frame. All balances were unsecured and non-interest bearing.

NOTES TO THE FINANCIAL STATEMENTS

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(a) Non-current assets

Available-for-sale financial assets represent the following:—

	2016 HK\$	2015 HK\$
Equity securities listed in Hong Kong, at market price:—		
At the beginning of the year	3,161,076	3,543,233
Addition of scrip dividend	186,963	174,373
Change in fair value	(922,086)	(556,530)
At the end of the year	<u>2,425,953</u>	<u>3,161,076</u>
	Quantity held 2016	Quantity held 2015
<u>Name</u>		
<u>Type of stock</u>		
HSBC Holdings Plc	<u>50,123</u>	<u>47,310</u>

(b) Current assets

Available-for-sale financial assets represent the following:—

	2016 HK\$	2015 HK\$
Equity securities listed in Hong Kong, at market price:—		
At the beginning of the year	844,789	949,355
Addition of scrip dividend	50,185	46,641
Change in fair value	(244,962)	(151,207)
At the end of the year	<u>650,012</u>	<u>844,789</u>
	Quantity held 2016	Quantity held 2015
<u>Name</u>		
<u>Type of stock</u>		
HSBC Holdings Plc	<u>13,430</u>	<u>12,675</u>



NOTES TO THE FINANCIAL STATEMENTS

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

(b) Current assets (continued)

On 2 March 2009, HSBC Holdings Plc announced that it proposed to raise US\$17.7 billion by way of a fully underwritten Rights Issue on the basis of five New Ordinary Shares for every 12 Existing Ordinary Shares.

As of 3 March 2009, the Association held 36,673 Ordinary Shares of HSBC and was entitled 15,280 Rights Issue (the "Rights"). The Board sold 5,280 Rights on 26 March 2009 and subscribed for the remaining 10,000 Rights.

The 10,000 new ordinary shares ("New Ordinary Shares") so received through subscription of the 10,000 Rights were deposited to the Association's securities account on 8 April 2011. As indicated by the Board of the 2008-2009 term, these New Ordinary Shares were to be donated to La Salle College on her 80th Anniversary. However, such donation was not made. On 30 July 2012, the Directors unanimously resolved to restate the intention of the donation and would hope the future Board of Directors to continue this intention until the School Principal of La Salle College asks for any transfer of shares. These New Ordinary Shares are therefore treated as current assets.

21. RESERVES

(a) Credit card reserves

The reserve comprises of spending rebates and referral fee donated by the credit card issuing bank, and the monthly donation to the Association from the credit card holders. The donations are used to support the student scholarships, school development programmes and student related activities.

Under the agreement between Wing Hang Bank, Limited ("WHB") and the Association, WHB rebates on a monthly basis 0.3% of the amount of retail spending by the affinity card holders to the Association. For every successful credit card application, WHB further donates HK\$150 to the Association.

During the year, the net amount transferred to Credit card reserves comprised of the following:—

	2016 HK\$	2015 HK\$
Monthly donation received from card holders	28,250	15,350
Rebates and referral fee received	51,028	55,612
Less: Donation and sponsorships to student activities	(18,760)	(19,088)
	60,518	51,874



NOTES TO THE FINANCIAL STATEMENTS

21. RESERVES (continued)

(b) Heritage reserves

The reserve was established to facilitate any School or Old boy heritage related projects that the Association may undertake.

(c) Music board reserves

The reserve was established to facilitate support of music board activities and school music related activities.

During the year, the net amount transferred to Music board reserves comprised the following:—

	2016 HK\$	2015 HK\$
Donation received	<u>57,362</u>	<u>25,313</u>

(d) PRC Education reserves

The reserve was established to facilitate support of La Salle education initiatives within Mainland China. Brother David Liao's La Salle Study Centre is one of the potential benefactors of this reserve.

(e) Sports reserves

The reserve comprises of donation received from participants of the Association's sports activities, used to support the development of the student sports related activities.

During the year, the net amount transferred to Sports reserves comprised the following:—

	2016 HK\$	2015 HK\$
Donation received from soccer league teams	<u>83,000</u>	<u>74,706</u>

(f) LSC 80th Anniversary reserves

The reserve was established in the 2008-2009 term, where an amount was set aside in the form of HSBC shares, valued at \$280,000 at the time of purchase. These shares are intended to be donated to La Salle College, together with any gains or loss of this share holding.



NOTES TO THE FINANCIAL STATEMENTS

22. AUDITORS' REMUNERATION

The audit of these financial statements has been performed on an honorary basis (2015: honorary basis).

23. RELATED PARTY TRANSACTIONS

- (a) Except for the transactions and balances disclosed elsewhere in these financial statements, the Association did not have material transactions with other related party.
- (b) Members of key management during the year comprised only the directors whose remuneration is set out in note 12 to the financial statements.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 23 to 40 were approved and authorized for issue by the board of directors on 2 June 2016.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

(incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements of La Salle College Old Boys' Association Limited (the "Association") set out on pages 23 to 40, which comprise the statement of financial position as at 31 March 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors of the Association are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong 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.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 March 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

CWCC
Certified Public Accountants

HONG KONG, 2 June 2016