



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 2018

2 0 1 8

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

Notice of 2018 Annual General Meeting of the Association

12 June 2018

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 Friday, 6 July 2018 at 7:30 pm 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 2018 together with the President’s Report;
2. To elect the following office-bearers and members of the committee of the Association (the “**Committee**”) for 2018-2019:—
 - (a) President
 - (b) Vice President
 - (c) Honorary Treasurer
 - (d) Honorary Secretary
 - (e) 12 members of the Committee
3. To re-appoint CW CPA, 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 2017-2018 on or before Tuesday, 3 July 2018. 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 2017-2018

The registration for the Annual General Meeting will start at 6:30 pm on 6 July 2018. 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 2018-2019 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 2018-2019 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 2017-2018

The Annual General Meeting 2017 of LSCOBA was held on Friday, 14 July 2017 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 2017 Annual General Meeting for the term 2017-2018 were:—

President:	Mr. Lee Shiu Fung, Roger (85)
Vice President:	Mr. Bo Ho Man, Herman (89)
Honorary Treasurer:	Mr. Lui Chi Hung (79)
Honorary Secretary:	Mr. Chow Chun Hin, Eric (00)
Immediate Past President:	Mr. Chu Wing Fei, Leonard (83)

Committee Members:	Mr. Shum Chi Kwong, Stanley (79)
	Mr. Leung Wai Kit, David (81)
	Mr. Shum Chi Yuen (84)
	Mr. Sun Yat Ming, Ray (85)
	Mr. Lui Chi Wang Robert Andrew (95)
	Dr. Fung Tai Hang, Thomas (96)
	Mr. Yick Ping Fai (96)
	Mr. Mak Kwok Kwan, Terence (97)
	Mr. Fung Ho Kai, Gilbert (98)
	Mr. So Chun Ying Martin (04)
Mr. Chan Cheuk Hang, Claudio (08)	
Mr. Siu Wing Yiu (08)	

Honorary Auditor:	CW, Certified Public Accountants
-------------------	----------------------------------

Principal Bankers:	The Hongkong and Shanghai Banking Corporation Limited OCBC Wing Hang Bank Limited Bank of China (Hong Kong) Limited
--------------------	---

Registered Address:	c/o La Salle College 18 La Salle Road Kowloon, Hong Kong
---------------------	--



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

Community Service Subcommittee

Mr. Robert Lui (95) (Convenor)
Mr. Samson Poon (97)
Email: community@lscoba.com

Credit Card & Membership Subcommittee

Mr. David Leung (81) (Convenor)
Email: membership@lscoba.com

Finance Subcommittee

Mr. Alan Lui (79) (Convenor)
Mr. Roger Lee (85)
Mr. Herman Bo (89)
Mr. Eric Chow (00)
Mr. Freddie Chui (87)
Email: treasurer@lscoba.com

Fuel Card Subcommittee

Mr. Stanley Shum (84) (Convenor)
Email: fuelcard@lscoba.com

Fund Raising Subcommittee

Mr. Robert Lui (95) (Convenor)
Email: fundraising@lscoba.com

Heritage Subcommittee

Mr. Mark Huang (85) (Convenor)
Mr. Peter Choy (73)
Mr. Gordon Ho (76)
Mr. Charles Chan (77)
Mr. David Chau (77)
Mr. Elden Lai (82)
Mr. Patrick Lau (82)
Mr. Benjamin Sin (82)
Mr. Benjamin Pun (88)
Mr. Joseph Chan (91)
Mr. Samuel Law (91)
Mr. Leonard Lie (92)
Mr. Samson Poon (97)
Mr. Nelson Ng (02)
Mr. Eugene Cheng (04)
Mr. Desmond Cheung (04)
Email: heritage@lscoba.com

Information Technology Subcommittee

Mr. Gilbert Fung (98) (Convenor)
Mr. Simon Lai (81)
Email: it@lscoba.com

Investment Subcommittee

Mr. Alan Lui (79) (Convenor)
Mr. Roger Lee (85)
Mr. Charles Chan (77)
Mr. Anthony Lam (85)
Mr. Julian Lee (90)
Mr. Stephen Tang (94)
Mr. Robert Lui (95)
Email: treasurer@lscoba.com

Members' Communication Subcommittee

Mr. Ray Sun (85) (Convenor)
Email: communication@lscoba.com

Music Board

Mr. Martin So (04) (Convenor)
Mr. Lyon You (09) (Deputy Convenor)
Mr. Lawrence Tse (13) (Deputy Convenor)
Mr. Clement Cheng (04)
Mr. Hung Wai Him (04)
Mr. Owen Chan (10)
Mr. Kwong Ho Ching (13)
Mr. Ryan Chan (13)
Mr. Jacky Yung (13)
Mr. Hilary Lee (13)

Mr. Chan Yan Ting (14)
Mr. William Lai (14)
Mr. Carl Chan (15)
Mr. Vincent Au (15)

Email: musicboard@lscoba.com

Newsletter Subcommittee

Mr. Edision Siu (08) (Convenor)
Email: newsletter@lscoba.com

Overseas Network Group

Mr. Roger Lee (85) (Convenor)
Email: overseas@lscoba.com

Professional Network Subcommittee

Mr. Eric Chow (00) (Convenor) - Professional and Legal
Email: legal@lscoba.com

Professional Network Subcommittee - Medical

Dr. Thomas Fung (96) (Convenor)
Dr. Bernard Kong (76) (Advisor)
Dr. Centruy Tsang (96)
Dr. Michael Muich (96)
Dr. Poemen Chan (98)
Dr. Yeung Yat Bong (99)
Dr. Clarence Leung (03)
Dr. Fergus Wong (04)
Dr. Chan Tsz Tai (10)
Dr. Wilson Hung (10)
Email: medical@lscoba.com

Professional Network Subcommittee - Finance & Accounting

Mr. Robert Lui (95) (Convenor)
Email: finance@lscoba.com

Professional Network Subcommittee - Architecture

Mr. Albert Ng (78) (Convenor)
Email: architect@lscoba.com

Publicity Subcommittee

Mr. Yick Ping Fai (96) (Convenor)
Mr. Herman Bo (89)
Mr. David Leung (81)
Mr. Roy Kwong (93)
Mr. Edfeel Heung (03)
Email: publicity@lscoba.com

Recreation Subcommittee

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

School Liaison / Old Boy Teacher Group Subcommittee

Mr. Stanley Shum (84) (Convenor)
Email: school-liaison@lscoba.com

Souvenirs Subcommittee

Mr. Claudio Chan (08) (Convenor)
Email: souvenir@lscoba.com

Sports Subcommittee

Mr. Herman Bo (89) (Convenor) - Sports and Soccer
Mr. Thomas Tung (77) (Golf)
Mr. James Yu (92) (Soccer)
Mr. Drago Chan (87) and Mr. Paul Lee (96) (Basketball)
Email: sports@lscoba.com

Student Affairs Subcommittee

Mr. Stanley Shum (79) (Convenor)
Mr. Sing Chi Ho (79) (Deputy Convenor)
Dr. Clement Tang (96)
Mr. Derek Wong (99)
Email: students@lscoba.com

Young Members' Subcommittee

Dr. Thomas Fung (96) (Convenor)
Email: ym@lscoba.com

Message from the President 2017-2018

Dear Lasallians,

Time flies as my second term soon comes to an end as the President of LSCOBA. I am nothing but thankful for the opportunities to serve the OBA members and fellow Lasallians. The primary objective of the Association is to promote brotherhood and fraternity while running under the principle that all projects are preferably self-sustaining with an operating surplus to support the Alma Mater, including student development. To serve our 8,000 OBA members, we have a dedicated group of 17 committee members, a part-time administrative manager, 22 subcommittees or task forces, as well as 9 active Overseas Chapters.



I hold a strong belief that communication is always the key to keep our fraternity growing and flourishing. The Facebook La Salle Old Boys' Ties group, the LSCOBA website, monthly email notices, newsletters, annual reports, and various chat groups all serve to dispatch relevant news and information to members. The Class Coordinator Group in particular, has been an effective channel to get connected with old boys of over 50 graduation years from 1955 to 2017. Apart from sharing OBA news, the platform is also utilized to inform members of other Lasallian updates, such as recent activities pertaining to the old boys, La Salle Primary School, La Salle College, or calling for support from the old boy community for sports or cultural events of the students. With the enhanced publicity, our aim is to propel the cohesiveness and the level of involvement of old boys and stakeholders.

It is also important for OBA to create and bring values to its members, who will then see the benefits for joining the Association. Not only have we provided members with traditional events like the Annual Ball, Spring Dinner, Old Boys' concerts, Sports Leagues, Golf Tournaments, and Happy Hour gatherings, but we are also seeing strong support on new initiatives. With the dedication by the relevant parties, we have:

- 1) Created a members' benefit platform;
- 2) Revamped the credit card offers and souvenir online sales platform, including launching the sales of the best ever product - the "OBA Octopus card;"
- 3) Relunched the old boys' basketball league and Christian Brothers' Basketball Cup;
- 4) Jointly held community service events like movie viewings and the Pun Choi charity dinner with other partner organisation;
- 5) Hosted round-table dinners as well as joint alumni activities like: finance talks and Hong Kong Christian Brothers' Schools events;
- 6) Organized a photo competition featuring Lasallian spirit; and
- 7) Been a part of the selection and presentation of the Distinguished Alumnus Awards to two of the most respectable old boys and past presidents of OBA at the Annual Ball.

Furthermore, we strengthened the OBA's service in support of class reunion dinner gatherings, onsite souvenirs sales counter set-ups, job shadowing, career workshops, and we formed a new professional networking group for architects.



LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

I have been extremely honoured to be the 36th President of LSCOBA, going through a remarkable journey in the past two years. I have personally supported a public election campaign with the participation by many enthusiastic old boys, regardless of the end result. I have spent a special year with La Salle by working closely in several school projects with the two new principals of the College and Primary School, which are celebrating their 85th and 60th anniversaries respectively. I also had the privilege to have been invited as the Guest of Honour for the 58th Speech Day of La Salle Primary School in 2016 and for the Annual Sports Day of La Salle College in 2017 as well as joining other Lasallian events in the capacity of OBA representative.

I must give my heartfelt thanks to my Committee and the Administrative Manager, who have been working together with me for two consecutive terms, pursuing our missions that were set. At the end of the day, we all have the common values that we cheer together, fight together, and share the same tears and laughter no matter what we do or where we go. And most importantly, we all shed the same blood, and we shall do whatever it takes to safeguard the best interests of our Alma Mater.

Thank you for your support in the last two years. I look forward to crossing paths with you at the next La Salle event soon.

Yours in de La Salle,

Roger Lee (1985)

President

LSCOBA 2016-2018

Email: president@lscoba.com

Major Events and Activities in 2017-2018

1. Committee Meetings

6 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 meetings can be viewed by members of the Association upon request.

2. Admission of new members

302 new members were admitted to the Association during the year (2017: 253 new members).

3. Alumni Manager Election 2017

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 to be registered as the Alumni Manager.

Notice of the Alumni Manager Election was given by Mr. Lester Huang (77), the Returning Officer, on 12 June 2017, notifying alumni of the election details. As at the deadline of the nomination period (5:00 pm on 30 June 2017), the Hon. Secretary of the LSCOBA received only one (1) nomination form submitted by Mr. LEE Shiu Fung, Roger (Class of 1985) and Roger'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, Roger was deemed to have been successfully elected ipso facto, and nominated for registration as the Alumni Manager of the IMC of La Salle College for the term 2017-2018.

The next Alumni Manager Election will be held by the LSCOBA before August 2018.

4. Members' Privilege

(i) LSCOBA Credit Card

The LSCOBA Visa Platinum Card, issued by OCBC Wing Hang Bank (the "Bank"), has been receiving strong support with attractive benefits to card holders.

The key objective 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, the Bank will give 0.3% back to the OBA, and for every principal card issued, the Bank will donate \$150 to the fund pool in support of students' activities.



LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

As at the fourth quarter of 2017 there are over 1,350 active cards in use, contributing to LSCOBA to support our school and students.

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

1. Priority booking and instant discounts on OBA events
2. Perpetual annual fee waiver & income proof waiver
3. Up to 0.8% cash rebate on total spending for cardholders
4. New Card Acquisition and Usage Programs

During this term, a new welcome gift - La Salle Name Card Holders cum Cell Phone Stand was offered, plus a choice of getting a 5% spending rebate up to a maximum HK\$150 for the first 3 months, or to receive on LSCOBA Special Edition Octopus once a spending of HKD 3,000 is reached.

Here is the highlight for the Card Spending Program during July 2017 - June 2018

Promotional Period	Program Highlight
Jul - Sep 2017	Upon spending of HK\$4,500 or HK\$6,800, a cardholder can use HK\$2 to redeem Pizza Hut Tea Set Coupon or a UA Cinemas Movie Voucher by different tiers.
Nov - Dec 2017	Upon spending of HK\$8,000, cardholder can redeem "2 pcs of UA Cinemas Movie Ticket" or "1 set of Chef Topf La Rose 24cm Low Cassrole" at designated redemption centre.
Dec 2017 - Feb 2018	Upon spending of HK\$3,000, cardholder will be entitled the lucky draw chance(s) to win "Up to HK\$20,000 Free Spending Credit". Besides, a guarantee reward of cash rebate set by different spending tiers.
Apr – Jun 2018	Upon spending of HK\$3,000 on Foreign Currencies Spending / any local travel agencies & websites (included airlines), cardholder will be entitled to extra HK\$300 (max) Cash Rebate.

Free upgrade for existing La Salle OBA Classic Card to Platinum Card

OCBC Wing Hang Bank is due to upgrade the current La Salle Visa Classic Card to Visa Platinum Card. The new card will be dispatched in mid-June. The following are key privileges with the new Platinum Card:

1. Perpetual Annual Fee Waiver
2. Up to 0.8% Cash Rebate for all other retail purchases
3. 0.5% Cash Rebate for Octopus AAVS Transactions

(From 3 July 2018 onwards, please note that OCBC Wing Hang Bank will discontinue the issuance of the Visa Classic Card and automatically issue the Visa Platinum Card for new application)

How to Apply for LSCOBA Credit Card

To apply for an LSCOBA credit card, please obtain an application form from the OBA office, or OBA website: http://www.lscoba.com/upload/2016/LSCOBA_Credit_Card_Application_Form_20161212.pdf

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 allows our old boy drivers to contribute to the OBA while refueling their vehicles. Our gratitude to those who have subscribed to use our OBA Fuel Card, and special thanks to Shun Hing Electric Company Limited for using our Fuel Card for its logistic fleet, which has contributed a lot to the program.

We now have extended the program to cover TWO fuel cards, and the rebate is very attractive!

If you have any enquiry, please feel free to contact Stanley Shum (84), at Email: fuelcard@lscoba.com.

(iii) Members' Benefit Platform

After the launch of the Members' Benefit Platform in 2017, LSCOBA continued looking for exciting benefits for our community; We do hope you enjoyed the benefits offered by some of our OBs and their friends. Please do not hesitate to provide us with suggestions on the type of benefits you wish to appear on the Platform. Just let us know your thoughts via benefits@lscoba.com

On the other hand, if you or some of your friends are running a business and would like to join the platform, please do not hesitate to let us know about your proposal at benefits@lscoba.com

Members' Benefit Platform: <http://www.lscoba.com/benefits/>

5. Finance Subcommittee

The Finance Subcommittee consists of the four LSCOBA office bearers, and one independent member, Mr. Freddie Chui (87) who is a qualified accountant.

A prudent financial policy was applied consistently to all events of the Association. Convenors of all subcommittees or task groups are required to submit their annual budget or project budget to the Finance Committee for review and approval before they can proceed. Most events of the Association are required to be self-financing or be able to generate a reasonable surplus for the Association's administrative expenses and for other commitments such as donations and sponsorship to various school activities.

6. Investment Subcommittee

An Investment Subcommittee was set up in the term 2016/17 to review the performance of the Association's existing investment portfolio and to offer suggestions to the Committee on the OBA's investment direction. The Subcommittee consists of the President, Honorary Treasurer, Past President Mr. Charles Chan, committee member Mr. Robert Lui (95), and 3 independent members, Mr. Anthony Lam (85), Mr. Julian Lee (90) and Mr. Stephen Tang (94), three of whom are accomplished financial professionals.



In order to minimize the concentration risk of the previous investment portfolio which relied solely on one listed company, the Subcommittee recommended to the OBA committee to invest the annual cash dividend received from the HSBC shares (excluding the pledged donation to the School) into the Tracker Fund. The Subcommittee further recommended the OBA committee to invest the available funds on a monthly basis to average out the acquisition cost. Since September 2017, 3,000 shares of the Tracker Fund were acquired at an average cost of HK\$30.36 per share with the cash dividend received from HSBC shares (excluding the pledged donation to the School).

7. Heritage Subcommittee

Guided visit for La Salle Primary School P.4 students to Wong Nai Chung Gap Heritage Trail and Stanley Military Cemetery on 7 November 2017

This is the sixth year the OBA Heritage Subcommittee was invited to lead a Heritage Walk for all P.4 students of La Salle Primary School (LSPS), to learn about our school's war time history and about Lasallian teachers, old boys and one Lasallian Brother who fought (or offered service) during the Japanese attacks on Hong Kong in 1941. Some 200 boys from six classes 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. This year we also had a rich display of war related memorabilia like bomb and bullet shells, army utensils donated to La Salle by some war time artifact hunters. A HK Volunteer Defense Corps replica volunteer uniform was also on display.

The boys then set off on coaches, 3 classes to Wong Nai Chung Gap first, and the remaining 3 to Stanley Military Cemetery. Halfway through the visit, the boys enjoyed a picnic lunch, and then swap places with the other 3 classes. The boys laid flowers on sites of the fighting and where old boys died, and also at the graves of the war dead Lasallians in Stanley. They also offered prayers to 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 all those old boys who took time off to run the program, as well as LSPS, who allowed us to keep up the tradition of introducing the school's war time history to our younger Lasallians.

Wreath Laying at the HK Remembrance Day Service on 12 November 2017

On Sunday, 12 November 2017, the OBA President, accompanied by a group of old boys from this subcommittee, together with the Principal, Mr Tong, and students of various uniformed groups, and in particular, students of the 17th Scout Group, laid three wreaths at the Cenotaph in Central in honour of our Lasallians War Dead and others who had sacrificed themselves to protect Hong Kong during Japanese attacks of Hong Kong during World War II. It was raining during the service but all attendees stood through the elements. As usual, the Heritage Subcommittee offered the attending students a briefing of our school's war time story, and introduced some of our war dead to the students.

La Salle Primary School – Grave Sweeping for Deceased La Salle Brothers on 4 May 2018

As with previous few years, La Salle Primary School and the LSPS Parent Teacher Association invited the Heritage Subcommittee to offer a brief talk for all LSPS P.6 students to introduce to them the Lasallian education mission in Hong Kong, share with them the history of the Brothers since arriving in 1875, as well as introduce the founder of LSPS, Brother Henry Pang. This was the third year that all P.6 boys attended the service. The briefing was held in the school hall, and then the boys were then taken to the Brothers' grave plot at St Michael's Catholic Cemetery in Happy Valley. The boys laid flowers and said prayers for the deceased Brothers.

Continued research into LSC and LSPS history

The OBA Heritage Subcommittee is continuously studying and researching into the school's history, using various sources of materials.

8. IT Subcommittee

This year, with the contribution from our Members' Communication Subcommittee, we continued to dispatch the latest monthly newsletter electronically to our e-news subscribers, aiming to provide the latest happenings of LSCOBA as well as old boys' news and activities. On the other hand, we continued to design attractive promotion banners for LSCOBA activities and strive to attract more participants to our events and activities.

Similar to previous years, our website - www.lscoba.com recorded around 300 visits every day, reaching a total of around 9,800 visits per month. Visitors from the top 5 countries are Hong Kong, the United States, Canada, China and the United Kingdom; and the most visited page of the year was the 'News' page, with 'Souvenirs' and 'Benefit platform' being the second and the third.

9. Professional Network Subcommittee

Architecture

The Architectural Professional Network started off with a Facebook group called "LSCOBA Architects" initiated by Dr. Gordon Fong (76) on 16 November 2014. The group started to grow steadily in 2016 and 2017 when there was more contact with younger architects, graduates (architects-to-be) and architecture students (future architects) studying in both local and overseas universities. We now have more than 40 members in the Network, both residing in Hong Kong and at overseas. We have also created a Whatsapp group in 2017 in the same name "LSCOBA Architects" for a quicker relaying of messages.

Apart from fostering brotherhood among fellow old boy architects and architecture students, one of the main aims of the Network is maintain a tighter bond between the old boys and our Alma Mater. School events and LSCOBA activities were channeled through the Facebook and Whatsapp Groups to old boys in the Network.

On 15 March 2018, The Architectural Network had our first ever drinks gathering at The Murray, a newly completed conservation project of the previous government building, Murray House in Central, nicely designed by Foster and Partners where our old boys Michael Ng (78) and Lawrence Wong (97) are working. Around 30 old boy architects attended the gathering with our most senior old boy architect, Mr Pau Shiu Hung (60) (retired Director of Architectural Services Department, Government of HKSAR) and Mrs Pau (our retired LSPS Principal) kindly joined us. Another imminent Hong Kong architect, William Lim (75) of CL3 and our LSCOBA President, Roger Lee (85) also attended the gathering. The old boy architects chatted joyfully with Mr. and Mrs. Pau and also exchanged among themselves in a relaxed way after work in this beautifully designed and fitted-out hotel, The Murray. This was the first gathering of fellow old boy architects in Hong Kong, which, before then we could never imagine there were so many practicing architects in Hong Kong who are Lasallians.

A Joint Dinner Finance Talk with Agnes Wu

A Joint Dinner Finance Talk Event with Maryknoll Convent School Former Students' Association ("MCSFA"), organized by Professional Network Subcommittee - Finance and Accounting, was held on 2 November 2017 at the Bankers Club Hong Kong. We were glad to have Ms Agnes Wu 胡孟青女士 as our guest speaker, sharing her views on the investment market.



Medical Network

It has been another year of success for the La Salle Medical Network. As of last year, the Medical Subcommittee has facilitated the development of our fraternity within the Lasallian medical community. The committee has worked diligently in the past year to offer three major events for the 'Doctors of La Salle'.

The first event was the 'Intern Night', which was held on 6th June 2018. It was a platform setup to help our La Salle medical graduates to adapt to their first job and to provide them with insight of their future career by meeting with seniors doctors. This welcoming event for the newcomers was indeed enjoyable for both the graduates and the seniors. Each of the medical graduates from both HKU and CUHK received a specially made doctor's name badge with the school logo and their year of graduation engraved on it as their graduation gift, reminding them they are "La Salle Doctors".

The second event was our biggest hit of the year, the first Doctors of La Salle Annual dinner which was held in the iconic venue, the Academy of Medicine of Hong Kong on 29th September 2017. A record breaking 220 medical doctors and students were present at the event and each attendee received a special souvenir designed by our committee members. We were delighted to have Mr John Tsang, who needs no introduction, as our guest speaker. Numerous past and present teachers also joined our event to bring reminiscence to our old boys.

Last but not least, our third event was our participation in the Hong Kong Medical Association Football Tournament which was held on 25th March, 2018. We fielded two teams, the La Salle Red and Purple. Our old boys demonstrated excellent spirit and athleticism throughout the tournament. This year, our purple team proceeded to the semifinals and they have exhibited Lasallian sportsmanship, competed with all their might till the last minute, despite several players being injured.

Doctors of La Salle has also contributed to the Diamond Jubilee Fund Raising campaign for La Salle Primary School. Our old boy doctors has jointly sponsored the "Sick Room" in Primary. We hope to inspire the students through this donation, showing them that we, Lasallian doctors, care for our junior boys and those who are ill.

Through the continued support from LSCOBA, we look forward to the participation of these regular events by all of our medical graduates in the near future.

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 profession 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 are to provide a platform for our Lasallians to keep in touch with, share Old Boys' and market updates, industry knowledge, and to seek and provide career advice through social activities, dinner talks and other events.

LSCOBA & MCSFSA Joint Legal Network X'mas Drinks

A Joint Legal Network X'mas Drink was jointly organized by the Legal Networks of LSCOBA and MCSFSA (MCS Lawyers) at Club FLY, Central on 14 December 2017 (Thursday). More than 60 Lasallian/Maryknoller Lawyers, In-house counsels and law students attended the gathering and it was a very good networking opportunity.

LSCOBA & MCSFSA Joint Legal & Finance Networking Lunch

The LSCOBA Professional Network Subcommittee had co-organized a "Joint Legal / Accounting&Finance Networking Lunch" with Maryknoll Convent School Former Students' Association ("MCSFSA") at Lingnan Club (嶺南會所) on 31 January 2018. It was the first professional networking lunch we organized with MCSFSA and more than 120 people attended this event. We all enjoyed the good opportunity to meet our fellow Lasallians and Maryknollers to maintain a good relationship within the same profession.

Round Table Dinner 2017 - What Makes Hong Kong Great

Over 60 old boys and current students, including the school's SA cabinet, attended the Round Table Dinner with the topic "What Makes Hong Kong Great". Mr Frank Chan, a senior old boy from the class of 1975 and the Secretary for Transport and Housing, shared with us why Hong Kong was and would continue to be the best city in the world for business.

10. Recreation Subcommittee

(i) LSCOBA Annual Ball 2017: Viva La Salle

The LSCOBA Annual Ball 2017 was held on 16 December 2017 at Hong Kong Convention and Exhibition Center and we were delighted to have Dr. Joseph Lee (69), our OBA Past President (1994-97), and founder of Wofoo Social Enterprises as our guest of honour. The ball was attended by over 200 members and guests to celebrate the 85 years of excellent work of the Brothers in La Salle College. Apart from the formalities, there was a full night of entertainment, including a live band, lucky draw, magic performance, guest singers and a dance show. This year (2017-18) also marked the Diamond Jubilee of LSPS and we had a toast with Mrs. Rakesh, the principal of LSPS and Mr. Tong, principal of LSC to wrap an unforgettable night.

The LSCOBA once again would like to thank our sponsors and guests for their generous patronage and participation. The success of the LSCOBA Annual Ball 2017: Viva La Salle would not have been possible without their contribution and support.

(ii) LSCOBA Spring Dinner 2018 (After Annual Interschool Athletics Finals in Wanchai)

The Spring Dinner has always been a popular old boys' event, and this year was no exception. The Year of the Dog Spring Dinner was held on 9 March 2018 at Tung Yuen Banquet, Wan Chai (東園酒家宴會廳).

Immediately after the Interschool 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 welcomed and if you missed it, do join early next year!



We had full house of more than 50 tables that night. More than 600 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 team and other student supporting functions (all being guests of the OBA). Some highlights of the night included the personal sharing by our La Salle athletes on stage, beer drinking competition, lucky draw and performance by Wong Kin Tung, Derek (98).

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, and our devoted old boy sponsors including Stanley Shum (79), Roger Lee (85), Sunny Cheung (85), Robert Lui (95) and Yick Ping Fai (96) for their continued support.

(iii) LSCOBA Happy Hour Gatherings

The LSCOBA Happy Hour gatherings need no introduction as it always attracts many LSC old boys to attend. Following our successful happy hour and the great support 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.

This year, we held a number of joint-association happy hour gatherings, including:

LSC X GHS Chinese Valentine's Happy Hour 元宵花燈會

It was the first networking event jointly organized by LSCOBA and GHSPSA (Good Hope School Past Students' Association). More than 120 alumni attended the Joint-association Chinese Valentine's Networking Happy Hour (元宵花燈會) on 1 March 2018. We all enjoyed the Happy Hour and it was a perfect time to relax and to wind down a whole week of work and stress with a pint of chilled beer or a glass of white-wine spritzer.

Christian Brothers' Schools Happy Hour

A Joint School Alumni Happy Hour was held on 19 April 2018. It was the first networking event jointly organized by the Old Boys' Associations of the following five Christian Brothers' schools in Hong Kong:

- Chong Gene Hang College;
- Chan Sui Ki (La Salle) College;
- De La Salle Secondary School, N.T.;
- La Salle College; and
- St. Joseph's College.

More than 100 attended including Brother Jeff and Brother Chris, the gathering and it turned out to be a great occasion to catch up with old friends and making new ones!

11. Souvenirs Subcommittee

The Souvenir Committee has produced a variety of products as usual.

To order online, please follow the link on our website: <http://www.lscoba.com/souvenirs.php?catid=2&subid=48>

12. Sports Subcommittee

Basketball League

LSCOBA Basketball League resumed in March 2017 with 10 teams participating. We invited our current A Grade basketball school team to join us in order to let them gain more experience while challenging our old boys.

The playoff finals were held on 3 September 2017 at the school gym with reigning Champions, Zerve Group against 2k. The game was closely battled throughout with Zerve Group as the winner by a one-point margin at 69:68. Carmelo Lopez from Zerve group (96) was named as the final MVP. We were delighted to have our basketball mentor, Mr Victor Lo, once again as our guest-of-honour and to present the trophy.

Season 2017 Award Winners:

Playoff Final MVP:	Carmelo Lopez (Zerve Group)
Regular Season MVP:	Carmelo Lopez (Zerve Group)
Points Leader:	Desmond Yu (School Team)
Best Defensive Player:	Ethan Yuen (School Team)
Rebounds Leader:	Carmelo Lopez (Zerve Group)
Assists Leader:	Paul Lee (Zerve Group)
3-point Leader:	Kevin Eow (Savanna)

Season 2018 has resumed in February 2018 with a few new teams joining. It is going to be the most exciting season so far. We have split into two sessions for playoff with the Top 4 team going to the Championship group while the 5th to 10th teams competing for another trophy. The season will finish by summer and you can find out more information on our facebook group (search: LSC OB Bball League)

Football League

Being one of the biggest events organized by OBA, the football league kicked off in October with 33 teams and over 600 old boys joining the 2017-18 season. The 32 teams were divided into 3 divisions and the regular season usually ends in June which will be followed by the Brother Aimar Knockout Cup where all 32 teams will be drawn by random to compete for the Knockout Championship.

Golf Events

The winter event was held on 8 December 2017 with 20 old boys joining at Dongguan Yin Li Golf Club (銀利外商高爾夫球俱樂部). The first time we played at this course was 2006. It seemed that all golfers who participated in this and 2006 events looked the same, healthy and articulate. After the round, as usual 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.

A mini golf event was held on 25 May 2018 at Hong Kong Golf Club with 9 old boy golfers.



13. Student Affairs Subcommittee

(i) Job Shadowing for LSC Students During Summer Holiday

The Job Shadowing program (1-day internships) was first launched by the OBA 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 required under the New Senior Secondary Curriculum.

Throughout the summer holiday in July and August 2017, a total of 112 students visited companies that they were interested in, to see the real working lives of our old boys and their colleagues, as well as learn about the latest developments in the different industries. Hosting the programs were 35 old boys from 21 companies of diversified professions, including Accounting & Audit, Architecture, Banking & Finance, Dental, Design & Production, Engineering, Legal, Medical, Marketing, Pharmaceutical, Physiotherapy, Research & Technology, Social Work and Telecommunication. This year, to match the demand from students, we added new programs including job shadowing a magistrate, a barrister, a medical clinic and a government hospital.

(ii) Banking Workshop for LSC Students

With the support of the old boys working in Standard Chartered Bank, we organized a half-day workshop for our Form 5 students who were interested in a banking career. The workshop was conducted in an interactive and creative manner, where groups of students used Lego bricks to learn about the key concepts and operations of commercial banks and investment banks, with some in the department of Financial Markets and learning what traders watch out for in their daily lives into. Through a trading simulation game, the students experienced various investment decision making trials (buy/sell financial assets including stocks, currencies, commodities, etc) based on given market scenarios. They also got to hear old boys' sharing of their career paths, working experience and career planning advice. The visit ended with a tour to the bank's trading floor (the live version of the trading simulation game), having a taste of a career as an investment banker.

(iii) High Court Visit for LSC Students

This OLE (Other Learning Experience) program was organized for F.5 students on 29 September 2017 (Swimming Gala Finals), where 25 students were led by 3 old boy barristers to visit the High Court – to learn about Hong Kong's legal system and see real trials in progress. With the guidance of 3 old boys Tommy Lo (77), David Fong (88) and Tony Ko (98), we started at 9 am with discussion of Hong Kong's legal system. Then we went to see trials of some criminal, civil and judicial review cases. Briefings and debriefings of the cases were given by the old boys. Then at 12 noon, we met with Judge David Lok who talked about his challenging career as a high court judge. There were questions and discussions and the boys learned a lot about judiciary matters including common law/case Law/ continental Law; criminal/civil cases; jury system; legal careers; study options, etc.

(iv) LSC Family Fun Day

The OBA supported the annual Family Fun Day of La Salle College held on 10 December 2017 by running a game booth which attracted a large number of patrons and about 300 gifts were given away. We would like to thank Vincent Ma (82) and Lung Cheong International Holdings Ltd for their generous donation of the gifts.

(v) 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 term was held on 21 April 2017 for the F.4 and F.5 boys. The LSC Careers Team helped to survey the career interests of the students. For the first time, we invited a Nutritionist professional and an old boy to share on the subject of Business Start-ups. There were a total of 30 old boys who gave presentations on their career experience in Accounting, Architecture, Banking & Finance, Civil Service, Consultancy, Dentistry, Legal, Medical, Nursing, Social Work, and Physiotherapy. Some younger old boys who are undergraduates also shared their admission and study experience in various universities. The event was successful with 120 students in attendance.

14. Newsletter Subcommittee

We published two issues of newsletter this term. You may also get the latest news of LSCOPA by visiting our Facebook page (<https://www.facebook.com/groups/35598521714/>) or search for "La Salle Old Boys' Ties".

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

15. School Liaison Task Force

Class Reunion Gathering Support

In the past year, the School Liaison Task Force has contributed in various ways, not only in liaising between the school and old boys, but also among old boys as well. Strenuous efforts were made to liaise for various OBA functions, especially on welcoming different graduate classes to organize their reunion functions in LSC. So far, feedback from each reunion dinner was positive, and we are thankful for the Class Reunion organizers for donating generously to the LSC for various designated purposes.

If you haven't organized your class reunion, why don't you give a thought on that? Gather a few of your classmates and send us an email (school-liaison@lscoba.com) to get some inspiration on how to organize one!

16. 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 (e.g. Doctors' Dinner via professional network) and reunions to maintain contact with our younger generation.



17. Overseas Network Group

The LSCOBA Overseas Chapters are dedicated divisions of the La Salle College Old Boys' Association. If you plan to visit the following cities and wish to connect with old boys or require assistance for your kids planning to study there, please feel free to connect with the respective Chapter for assistance. Please find the websites and contact emails below.

Edmonton, Canada

Website: <http://www.lscobaedm.org/>

For Enquiry/Assistance, please write to: billshwong@shaw.ca

New York / East Coast, USA Website: <http://nylscoba.org/>

For Enquiry/Assistance, please write to: info@nylscoba.org

San Francisco Bay Area, USA

Facebook: <http://www.facebook.com/lscobasf>

For Enquiry/Assistance, please write to: lasalleboy@lscobasf.com

Shanghai, China Website: Please click here

For Enquiry/Assistance, please write to: kinshingyip@gmail.com

Southern California, USA

Website: <http://www.lscobasc.org/>

Facebook: <https://www.facebook.com/groups/lscobasc/>

For Enquiry/Assistance, please write to: info@lscobasc.org

Toronto, Canada

Website: <http://www.lscobator.org/index.php?page=home>

For Enquiry/Assistance, please leave message in "Contact Us" section: <http://www.lscobator.org/index.php?page=contact>

Vancouver, Canada

Website: <http://www.lscobavan.org/>

For Enquiry/Assistance, please write to: President@lscobavan.org

18. Music Board

i) *La Salle College Old Boys' Concert 2017*

Old Boys' Concert 2017 was successfully held on 9 September 2017 at the Academic Community Hall, HK Baptist University. It was our fifth Old Boys' Concert – what a milestone for all of us!

The Old Boys' Wind Orchestra started off with Joe Hisaishi's My Neighbour Totoro (龍貓) (guest conducted by our young old boy Marco Leung (12)) and Nigel Hess' New London Pictures. The orchestra then performed Rafael Hernández's El Cumbanchero which, by the end, our conductor Kelvin Ngai even dropped his baton and joined the orchestra with his amazing trumpet solo!

The Old Boys' Choir presented five amazing pieces. Widerspruch by Franz Schubert is a classic. Take Five by Paul Desmond and How High The Moon by Morgan Lewis are famous jazz music. Hol' You Han' by Paul Rardin is a traditional Jamaican choral music featured with actions and movements. The last piece was Best Day Of My Life by American Authors, which is a brisk rock piece.

Our Old Boys' Chinese Orchestra performed Memories (憶) by Liu Changyuan (劉長遠). Memories was commissioned and premiered by the Taipei Chinese Orchestra in August 2012. We were sure that the two movements – Heart-warming Memories and Ardent Memories – brought a lot of precious memories to the the audience.

The Old Boys' Symphony Orchestra performed Donato Lovreglio's Fantasia on themes from Verdi's La Traviata, featuring our talented old boy clarinetist Frederick Fung (10). The piece contains virtuosic variations that challenge the limits of the clarinet and the soloist. Lastly, the orchestra played Mahler's Symphony No. 5 – Movement V: Rondo-Finale. It was such a monumental masterpiece and pushed the concert to its climax! Of course, our school song served as a perfect ending for the evening.

It was beyond words to see so many old boys, current boys, teachers, families and friends on the occasion. We were privileged to have so many sponsors being so faithful to us for another great event. It was also our honour to having our esteemed old boys – Jack So (64) and John Tsang (68) – with us for the evening.

ii) Chinese New Year Music Camp for current students

The Music Board coordinated old boys to support the Music Camp for current students held from 19 to 22 February 2018 during the Chinese New Year holidays at the Chinese YMCA of Hong Kong - Wu Kai Sha Youth Village. The old boys shared their experiences and coached the current students so that the young Lasallians could be better prepared for the Music Festival competitions.

iii) Old Boys' Percussion Concert 2018

The first ever Old Boys' Percussion Concert "Viva Drummers" was held successfully on 28 April 2018 at Sheung Wan Civic Centre by the Music Board, LSCOBA. More than 350 guests, including LSC Principal Mr. Tong and LSPS Principal Mrs. Rakesh, were moved by the rhythmic performance from 17 energetic old boys and student performers. Lively music, with a showcase of Chinese and Western style drums, xylophones, cymbals or gongs, lifted everyone's spirit in the concert hall.

iv) Preparation for La Salle College Old Boys' Concert 2018

At the time of writers, the Music Board is preparing the Old Boys' Concert 2018. The concert will likely be held on 8 September 2018. Old boy musicians are most welcome to join the concert as performers or audience. Please contact us by email (musicboard@lscoba.com), through our Facebook page (LSCOBA Music Board), or on our website (www.mblscoba.wix.com/home).

19. Publicity Subcommittee

The Publicity Subcommittee aims to provide publicity in the form of press releases about OBA achievements through various channels to the outside community. The Publicity Subcommittee comprises of old boy members who have volunteered to support this subcommittee, promoting a positive image and publicity for the school.

During this year, we publicized LSCOBA events in local newspapers, including in Oriental Daily, SingTao Daily, Ming Pao Daily, and Hong Kong Commercial Daily.

We extend our gratitude to the editors of the media press for their generous support.



20. Class Coordinator Group

To enhance the communication with OBA members and old boys, LSCOBA has formed a class coordinator group to promote fraternity among old boys of different years while counting on each representative's support of dispatching OBA news to school mates of his class year. As of now, we have over 50 class coordinators from graduation years between 1955 to 2017.

We had several activities with Class Coordinator Group during the term of 2017/2018, including a hotpot dinner held in August 2017, the campus tour and visit to the La Salle Primary School in support of the Diamond Jubilee celebrations in October 2017 and the visit to De La Salle Secondary School in June 2018. We are still looking for representatives of some years and please write to admin@lscoba.com if you are the contact point for your class and would like to join the group.

21. Members Communication Subcommittee

To keep our members abreast of the latest news and information of the LSCOBA and stakeholders, the Member Communication Subcommittee publishes a regular email notice to members. We also update the latest news and pictures on our Facebook page: La Salle Old Boys' Ties.

22. Community Service Subcommittee

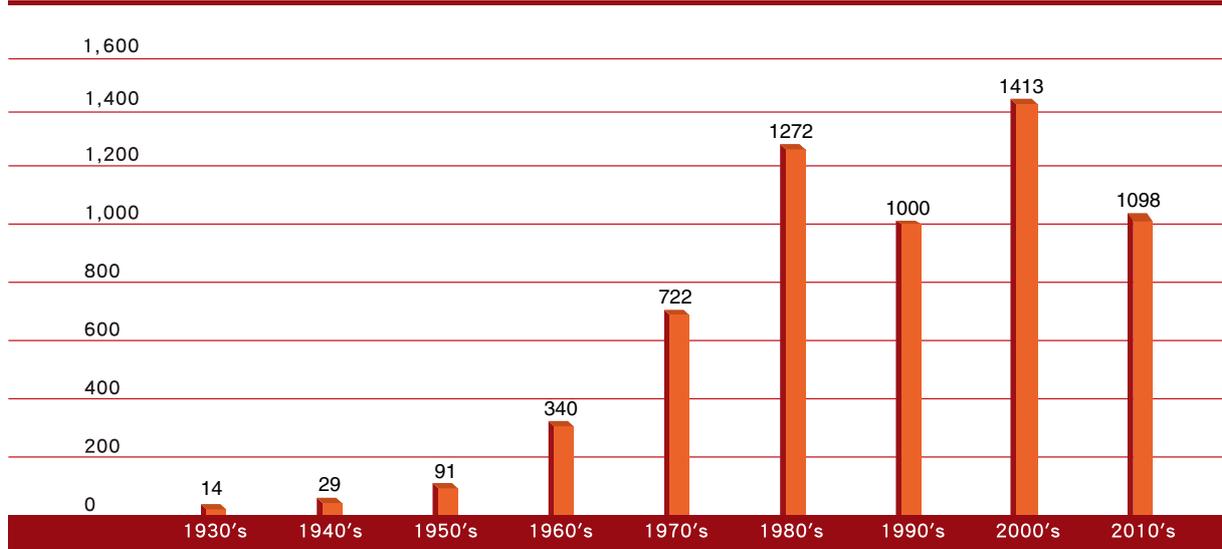
LSCOBA has jointly organized a pun choi charity dinner in November 2017 and a movie viewing event in April 2018 this term.



Statistics

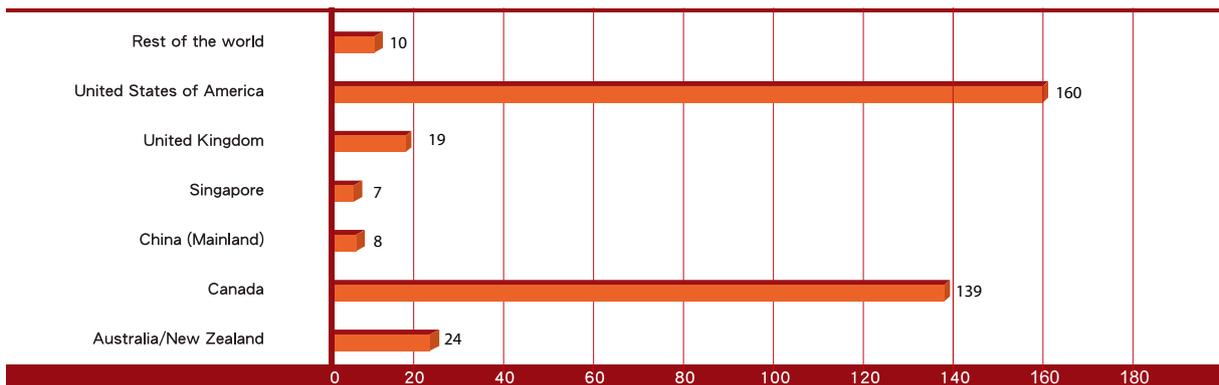
The total number of registered members was 7,777 as of 31 March 2018. The composition and geographical distribution are as follows:—

Members distribution by F.5 Graduation Year



F5 Graduation Year identified from database: 5,979 members
 Unknown: 1,798 members

Members Geographical Distribution outside Hong Kong



Country of Residence identified from database: 5,727 members (Hong Kong: 5,360 members)
 Unknown: 2,050 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
2014-2016	Mr. Leonard CHU Wing Fei

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 2018

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The principal activities of La Salle College Old Boys' Association Limited (the "Association") as per the Association's Memorandum of 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 2018 are set out on page 25 of the financial statements.

DIRECTORS

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

Lee Shiu Fung, Roger	(President)
Bo Ho Man, Herman	(Vice-President)
Chow Chun Hin, Eric	(Honorary Secretary)
Lui Chi Hung	(Honorary Treasurer)
Chu Wing Fei, Leonard	(Immediate Past President)
Shum Chi Kwong, Stanley	(Committee Member)
Leung Wai Kit	(Committee Member)
Shum Chi Yuen	(Committee Member)
Lui Chi Wang Robert Andrew	(Committee Member)
Fung Tai Hang, Thomas	(Committee Member)
Mak Kwok Kwan, Terence	(Committee Member)
Fung Ho Kai, Gilbert	(Committee Member)
Chan Cheuk Hang	(Committee Member)
Sun Yat Ming, Ray	(Committee Member)
Yick Ping Fai	(Committee Member)
So Chun Ying	(Committee Member)
Siu Wing Yiu	(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.



DIRECTORS' REPORT (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 CW CPA, 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, OCBC Wing Hang Bank Limited and Bank of China (Hong Kong) Limited.

On behalf of the board

A handwritten signature in black ink, appearing to be 'Lee Shiu Fung', written over a horizontal line.

Lee Shiu Fung, Roger

President

HONG KONG, 5th June 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2018

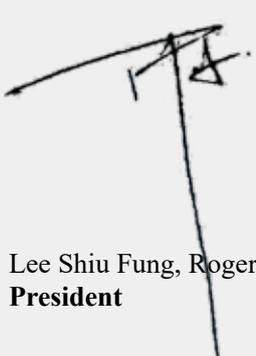
	<i>Notes</i>	2018 HK\$	2017 HK\$
INCOME			
Dividend income	7	278,107	258,419
Donation income	8	1,000	7,352
Income from sales of souvenirs and history books	6	463,394	871,688
Income from various functions and activities	5	2,487,333	2,863,174
Interest income		31	22
LSCOBA credit card – monthly donation from card holders	21(a)	15,950	18,500
LSCOBA credit card – rebates and referral fee received	21(a)	65,402	57,611
Membership application fees	9	94,300	80,450
Rebates received from oil card		12,112	12,967
Sundry income		500	1,590
		3,418,129	4,171,773
EXPENDITURE			
Amortization	14	–	56,250
Annual General Meeting		104,943	67,953
Bank charges		7,569	7,555
Business registration fee and filing fee		2,355	355
Depreciation	15	498	498
Donations and sponsorships	10	1,139,233	143,412
Expenses for sales of souvenirs and history books	6	305,042	523,945
Expenses for various functions and activities	5	1,679,927	2,047,897
Insurance expenses		18,108	1,108
Membership subscription fee – UMAEL		9,938	–
Postage and delivery charges		4,370	311
Printing and stationery		26,173	49,915
Staff costs and student helpers' fees	11	203,915	183,333
Telephone and fax line charges		5,945	5,945
Website hosting expenses		4,360	21,400
Sundry expenses		–	11,646
		3,512,376	3,121,523
(Deficit) / Surplus for the year		(94,247)	1,050,250
Other comprehensive surplus for the year			
Available-for-sale financial assets:-			
Fair value gain during the year		758,244	1,001,476
Total comprehensive surplus for the year		663,997	2,051,726



STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	<i>Notes</i>	2018 HK\$	2017 HK\$
ASSETS			
Non-current assets			
Intangible asset	14	–	–
Available-for-sale financial assets	20(a)	4,240,158	3,419,529
Equipment, fixtures and furniture	15	496	994
		<u>4,240,654</u>	<u>3,420,523</u>
Current assets			
Available-for-sale financial assets	20(b)	1,123,024	916,204
Inventories	16	392,151	245,971
Other receivables	17	72,589	284,370
Cash and cash equivalents	18	2,769,263	2,704,401
		<u>4,357,027</u>	<u>4,150,946</u>
Total assets		<u>8,597,681</u>	<u>7,571,469</u>
EQUITY			
Accumulated funds		3,030,084	3,074,732
Available-for-sale financial assets reserves		2,024,074	1,425,744
Credit card reserves	21	468,582	437,670
Heritage reserves	21	50,000	50,000
Music board reserves	21	269,084	222,501
PRC education reserves	21	53,180	53,180
Sports reserves	21	443,531	617,531
LSC 80th Anniversary reserves	21	1,123,024	916,204
Total equity		7,461,559	6,797,562
LIABILITIES			
Current liabilities			
Other payables	19	1,136,122	773,907
Total equity and liabilities		<u>8,597,681</u>	<u>7,571,469</u>


Lee Shiu Fung, Roger
President


Lui Chi Hung
Honorary Treasurer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018

	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 2016	2,263,429	635,898	390,319	50,000	151,467	53,180	551,531	650,012	4,745,836
Total comprehensive income:—									
- Surplus for the year	1,050,250	—	—	—	—	—	—	—	1,050,250
- Fair value gain on available- for-sale financial assets	—	1,001,476	—	—	—	—	—	—	1,001,476
Transfer to LSC 80th Anniversary reserves	—	(211,630)	—	—	—	—	—	211,630	—
Transfer of scrip dividend of donated shares	(54,562)	—	—	—	—	—	—	54,562	—
Sponsorship to student projects	38,656	—	(28,760)	—	(9,896)	—	—	—	—
Transfer to Credit card reserves	(76,111)	—	76,111	—	—	—	—	—	—
Transfer to Sports reserves	(66,000)	—	—	—	—	—	66,000	—	—
Transfer to Music board reserves	(80,930)	—	—	—	80,930	—	—	—	—
At 31 March 2017	3,074,732	1,425,744	437,670	50,000	222,501	53,180	617,531	916,204	6,797,562
At 1 April 2017	3,074,732	1,425,744	437,670	50,000	222,501	53,180	617,531	916,204	6,797,562
Total comprehensive income:—									
- Deficit for the year	(94,247)	—	—	—	—	—	—	—	(94,247)
- Fair value gain on available- for-sale financial assets	—	758,244	—	—	—	—	—	—	758,244
Transfer to LSC 80th Anniversary reserves	—	(159,914)	—	—	—	—	—	159,914	—
Transfer of scrip dividend of donated shares	(46,906)	—	—	—	—	—	—	46,906	—
Sponsorship to student projects	65,440	—	(50,440)	—	(15,000)	—	—	—	—
Transfer to Credit card reserves	(81,352)	—	81,352	—	—	—	—	—	—
Transfer from Sports reserves	174,000	—	—	—	—	—	(174,000)	—	—
Transfer to Music board reserves	(61,583)	—	—	—	61,583	—	—	—	—
At 31 March 2018	3,030,084	2,024,074	468,582	50,000	269,084	53,180	443,531	1,123,024	7,461,559



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	2018 HK\$	2017 HK\$
Cash flows from operating activities		
(Deficit) / Surplus for the year	(94,247)	1,050,250
Adjustments for:—		
Amortization	—	56,250
Depreciation	498	498
Dividend income	(278,107)	(258,419)
Interest income	(31)	(22)
	<hr/>	<hr/>
Operating (deficit) / surplus before working capital changes	(371,887)	848,557
Changes in working capital		
- Decrease / (Increase) in other receivables	211,781	(263,687)
- Increase in inventories	(146,180)	(26,929)
- Increase in other payables	362,215	352,060
	<hr/>	<hr/>
	55,929	910,001
Cash generated from operations		
Interest received	31	22
	<hr/>	<hr/>
Net cash generated from operating activities	55,960	910,023
Cash flows from investing activities		
Dividend received	99,977	127
Purchase of shares	(91,075)	—
	<hr/>	<hr/>
Net cash generated from investing activities	8,902	127
Net increase in cash and cash equivalents	64,862	910,150
Cash and cash equivalents at the beginning of the financial year	2,704,401	1,794,251
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	2,769,263	2,704,401
	<hr/> <hr/>	<hr/> <hr/>
Analysis of the balances of cash and cash equivalents		
Bank balances	2,769,263	2,704,401
	<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"), and the requirements of 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 has applied for the first time, a number of new and revised standards, amendments, and interpretations ('new HKFRSs') issued by the HKICPA effective for accounting period beginning on or after 1 April 2017. The application of new HKFRSs in the current year has had no material effect on the financial statements of the Association.

Up to the date of this report, a number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 March 2018, 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

	2018			2017		
	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus/(Deficit) HK\$</i>	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus/(Deficit) HK\$</i>
Annual Ball	844,600	(583,245)	261,355	1,091,612	(673,543)	418,069
Community services	43,200	(40,093)	3,107	—	—	—
Music Board	186,050	(124,467)	61,583	176,400	(95,470)	80,930
Professional Network Events	218,547	(182,657)	35,890	169,650	(140,536)	29,114
Sports – Basketball events	117,000	(100,458)	16,542	180,200	(163,605)	16,595
Sports – Booking of Facilities	65,744	(65,744)	—	82,550	(82,550)	—
Sports – Use of Car Park	108,672	(108,672)	—	131,732	(131,732)	—
Sports – Golf Events	49,800	(44,715)	5,085	151,490	(143,196)	8,294
Sports – Soccer Events	570,000	(223,032)	346,968	567,000	(352,850)	214,150
Sports – Dragon Boat	—	—	—	8,070	(27,070)	(19,000)
Spring Dinner	283,720	(200,387)	83,333	304,470	(236,128)	68,342
Young members events	—	(3,457)	(3,457)	—	(1,217)	(1,217)
Photo competition	—	(3,000)	(3,000)	—	—	—
	2,487,333	(1,679,927)	807,406	2,863,174	(2,047,897)	815,277



NOTES TO THE FINANCIAL STATEMENTS

6. SURPLUS FROM SALES OF SOUVENIRS AND HISTORY BOOKS

	2018 HK\$	2017 HK\$
Sales	463,394	871,688
Less : Cost of sales	<u>(305,042)</u>	<u>(523,945)</u>
	<u>158,352</u>	<u>347,743</u>

7. DIVIDEND INCOME

During the year, the Association received scrip dividend of HK\$ 178,130 (2017: HK\$258,292) and residual cash dividend of HK\$99,977. (2017: HK\$127)

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 Hong Kong applicants a one-off application fee and waives all overseas chapters applicants' application fee during a designated time in 2017. An applicant must be alumnus of La Salle College. For Hong Kong 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 324 (2017: 253) new members' applications which 285 of them were Hong Kong applicants and the remaining 39 were overseas chapters applicants.

10. DONATIONS AND SPONSORSHIPS

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

11. STAFF COSTS AND STUDENT HELPERS' FEES

Staff costs refer to reimbursement paid for the engagement of an administrator. During the year ended 31 March 2018, 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 (2017: 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

	Website HK\$
Cost	
At 1 April 2016, 31 March 2017 and at 31 March 2018	168,750
Accumulated amortization	
At 1 April 2016	(112,500)
Charge for the year	(56,250)
At 31 March 2017 and at 31 March 2018	(168,750)
Net book value	
At 31 March 2018	—
At 31 March 2017	—



NOTES TO THE FINANCIAL STATEMENTS

15. EQUIPMENT, FIXTURES AND FURNITURE

	Office equipment HK\$	Computer and software HK\$	Fixtures and furniture HK\$	Total HK\$
Cost				
At 1 April 2016, 31 March 2017 and at 31 March 2018	95,191	77,680	103,303	276,174
Accumulated depreciation				
At 1 April 2016	93,699	77,680	103,303	274,682
Charge for the year	498	—	—	498
At 31 March 2017	94,197	77,680	103,303	275,180
Charge for the year	498	—	—	498
At 31 March 2018	94,695	77,680	103,303	275,678
Net book value				
At 31 March 2018	496	—	—	496
At 31 March 2017	994	—	—	994

The Association did not write off or dispose of fixed assets during the year (2017: no write off or disposal of any fixed assets).

16. INVENTORIES

	2018 HK\$	2017 HK\$
Inventories, at cost	<u>392,151</u>	<u>245,971</u>

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

17. OTHER RECEIVABLES

The carrying amount of other receivables approximates its fair value. The Board is of the opinion that no impairment of other receivables is necessary.



NOTES TO THE FINANCIAL STATEMENTS

18. CASH AND CASH EQUIVALENTS

	2018 HK\$	2017 HK\$
Cash at bank	<u>2,769,263</u>	<u>2,704,401</u>

19. OTHER PAYABLES

	2018 HK\$	2017 HK\$
Other payables	944,061	596,930
Temporary receipts	4,501	4,501
Accrued expenses	<u>187,560</u>	<u>172,476</u>
	<u>1,136,122</u>	<u>773,907</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.

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(a) Non-current assets

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

	2018 HK\$	2017 HK\$
Equity securities listed in Hong Kong, at market price:—		
At the beginning of the year	3,419,529	2,425,953
Addition of new shares	91,075	—
Addition of scrip dividend	131,224	203,730
Fair value gain	<u>598,330</u>	<u>789,846</u>
At the end of the year	<u>4,240,158</u>	<u>3,419,529</u>
	Quantity held	Quantity held
<u>Name</u>	2018	2017
	2018	2017
Tracker Fund of Hong Kong	3,000	—
HSBC Holdings Plc	<u>59,067</u>	<u>54,021</u>
	<u>3,000</u>	<u>54,021</u>
	2018	2017
	2018	2017
Exchange Traded Funds	3,000	—
Ordinary shares	<u>59,067</u>	<u>54,021</u>
	<u>3,000</u>	<u>54,021</u>



NOTES TO THE FINANCIAL STATEMENTS

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

(b) Current assets

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

	2018 HK\$	2017 HK\$
Equity securities listed in Hong Kong, at market price:-		
At the beginning of the year	916,204	650,012
Addition of scrip dividend	46,906	54,562
Fair value gain	159,914	211,630
At the end of the year	<u>1,123,024</u>	<u>916,204</u>
	Quantity	Quantity
	held	held
<u>Name</u>	2018	2017
<u>Type of stock</u>		
HSBC Holdings Plc	<u>15,176</u>	<u>14,474</u>

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. 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.



NOTES TO THE FINANCIAL STATEMENTS

21. RESERVES (continued)

(a) Credit card reserves (continued)

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:—

	2018 HK\$	2017 HK\$
Monthly donation received from card holders	15,950	18,500
Rebates and referral fee received	65,402	57,611
Less: Donation and sponsorships to student activities	<u>(50,440)</u>	<u>(28,760)</u>
	<u>30,912</u>	<u>47,351</u>

(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:—

	2018 HK\$	2017 HK\$
Donation received	61,583	80,930
Less: Donation and sponsorships	<u>(15,000)</u>	<u>(9,896)</u>
	<u>46,583</u>	<u>71,034</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.



NOTES TO THE FINANCIAL STATEMENTS

21. RESERVES (continued)

(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:—

	2018 HK\$	2017 HK\$
Donation received from soccer league teams	76,000	66,000
Less: Donation and sponsorships	<u>(250,000)</u>	<u>—</u>
	<u>(174,000)</u>	<u>66,000</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.

22. AUDITORS' REMUNERATION

The audit of these financial statements has been performed on an honorary basis (2017: 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 25 to 41 were approved and authorized for issue by the board of directors on 5th June 2018.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

(incorporated in Hong Kong and limited by guarantee)

Opinion

We have audited the financial statements of La Salle College Old Boys' Association Limited (the "Association") set out on pages 25 to 41, which comprise the statement of financial position as at 31 March 2018, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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 Association 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 are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

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.

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA 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.

In preparing the financial statements, the directors are responsible for assessing the Association'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 Association or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgment 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Association'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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

CW CPA

Certified Public Accountants

HONG KONG, 5th June 2018



Founded 1939

www.lscoba.com

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司