



# 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 2017

# 2 0 1 7

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

## Notice of 2017 Annual General Meeting of the Association

14 June 2017

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, 14 July 2017 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 2017 together with the President's Report;
2. To elect the following office-bearers and members of the committee of the Association (the “Committee”) for 2017-2018:—
  - (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, the retiring auditors who were appointed as auditors by the board of directors of the Association to fill the casual vacancy, as auditors of the Association to hold office until the conclusion of the next annual general meeting of the Association (*Note 1*); 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 LSCOPA Committee 2016-2017 on or before Tuesday, 11 July 2017. 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 2016-2017

*Note 1: Referring to resolution number 3 in this notice, a special notice had been given by a member of the Association, pursuant to section 400(2) of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), of the intention to propose the resolution to re-appoint CW CPA, Certified Public Accountants, the retiring auditors who were appointed as auditors by the board of directors of the Association to fill the casual vacancy, as auditors of the Association to hold office until the conclusion of the next Annual General Meeting.*



# LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

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 2017-2018 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 2017-2018 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 2016-2017

The Annual General Meeting 2016 of LSCOBA was held on Thursday, 30 June 2016 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 2016 AGM for the term 2016-2017 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](mailto:community@lscoba.com)

### **Credit Card & Membership Subcommittee**

Mr. David Leung (81) (Convenor)

Email: [membership@lscoba.com](mailto: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](mailto:treasurer@lscoba.com)

### **Fuel Card Subcommittee**

Mr. Stanley Shum (84) (Convenor)

Email: [fuelcard@lscoba.com](mailto:fuelcard@lscoba.com)

### **Fund Raising Subcommittee**

Mr. Robert Lui (95) (Convenor)

Email: [fundraising@lscoba.com](mailto: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](mailto:heritage@lscoba.com)

### **Information Technology Subcommittee**

Mr. Gilbert Fung (98) (Convenor)

Mr. Simon Lai (81)

Email: [it@lscoba.com](mailto: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. Robert Lui (95)

Email: [treasurer@lscoba.com](mailto:treasurer@lscoba.com)

### **Members' Communication Subcommittee**

Mr. Ray Sun (85) (Convenor)

Email: [communication@lscoba.com](mailto:communication@lscoba.com)

### **Members' Privilege Subcommittee**

Mr. Lee Shiu Fung, Roger (85) (Convenor)

Mr. Shum Chi Yuen (84) (Deputy Convenor)

Mr. Shum Chi Kwong, Stanley (79) (Deputy Convenor)

Email: [privilege@lscoba.com](mailto:privilege@lscoba.com)

### **Music Board**

Mr. Martin So (04) (Convenor)

Mr. Lyon You (09) (Deputy Convenor)

Mr. Lawrence Tse (13) (Deputy Convenor)

Mr. Kwan Lok Tin (09)

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. Chan Yan Ting (14)

Mr. William Lai (14)

Email: [musicboard@lscoba.com](mailto:musicboard@lscoba.com)

### **Newsletter Subcommittee**

Mr. Edision Siu (08) (Convenor)

Email: [newsletter@lscoba.com](mailto:newsletter@lscoba.com)

### **Overseas Network Group**

Mr. Roger Lee (85) (Convenor)

Email: [overseas@lscoba.com](mailto:overseas@lscoba.com)

### **Professional Network Subcommittee**

Mr. Eric Chow (00) (Convenor) - Professional and Legal

Email: [legal@lscoba.com](mailto: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](mailto:medical@lscoba.com)

### **Professional Network Subcommittee - Finance & Accounting**

Mr. Robert Lui (95) (Convenor)

Email: [finance@lscoba.com](mailto:finance@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](mailto:publicity@lscoba.com)

### **Recreation Subcommittee**

Mr. Terence Mak (97) (Convenor)

Mr. Eric Chow (00)

Email: [recreation@lscoba.com](mailto:recreation@lscoba.com)

### **School Liaison / Old Boy Teacher Group Subcommittee**

Mr. Stanley Shum (84) (Convenor)

Email: [school-liaison@lscoba.com](mailto:school-liaison@lscoba.com)

### **Souvenirs Subcommittee**

Mr. Claudio Chan (08) (Convenor)

Email: [souvenir@lscoba.com](mailto: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](mailto: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](mailto:students@lscoba.com)

### **Young Members' Subcommittee**

Dr. Thomas Fung (96) (Convenor)

Email: [ym@lscoba.com](mailto:ym@lscoba.com)

## Message from the President 2016-2017

Dear Valued OBA Members,

It has been a great honour to be able to serve you as the President of LSCOBA this term. As shown later in the section: "Major Events and Activities in 2016-2017," this year has been fruitful and fulfilling in terms of the activities we held for our members.

LSCOBA is a platform where we promote fraternity and brotherhood among old boys while giving support to our Alma Mater in any possible way we can. Special efforts were made to enhance the presence of OBA and communication with members, including the use of social media, the formation of the Class Coordinator Whatsapp group, the rejuvenation of website lscoba.com, as well as sending regular notices to members by email, and more.



The Association now includes: 17 committee members, a part-time administrative manager, and a total of 23 subcommittees or task groups that serves over 7,500 OBA members. The more I work with different stakeholders, the more I feel indebted to their contributions to La Salle, which drives me to work harder towards meeting the five missions set early on during this term:

**Bonding:** To enhance bonding and connections between old boys and with different stakeholders

**Support:** To support and acknowledge contributors to the Lasallian education mission

**Community Service:** To contribute to and support those in need in our community

**Publicity & Communication:** To publicize the school and Lasallian achievements

**Fund-raising:** To raise funds to support the school and student developmental needs

All activities held have been related to these five missions set. Therefore, I give my heartfelt appreciation to the Office Bearers, the Committee, the administrative manager, the subcommittees, OBA members, and other stakeholders like past presidents, Brothers, the principals, members of the PTAs, SA, teachers, staff, students, and parents for the support throughout the year.

Due to my role as the President of LSCOBA, I was invited to the Speech Day at La Salle Primary School in November 2016 to address students as the Guest of Honour. I took the opportunity to share with them four values that I believe are important for personal development nowadays: 1) be thankful, 2) be courteous, 3) be respectful and 4) be responsible. While I have no intention of going into the details of my speech here, my intent is to share with you the values and beliefs I have been holding while serving you as the President of LSCOBA.

Mr. Hilton Cheong-Leen 張有興, a 95 years old senior old boy and a past president of La Salle College Old Boys' Association from 1954 to 1957, once said:

*We must have true La Salle Spirit, that is, to have courage, and perseverance as manifested in our school song...La Salle is always something more. We should also develop a sense of responsibility to our society besides courage. We should make use of any opportunity given to serve the public and our society...*



## LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

One thing I know for sure is that we, Lasallians, have the common value where we cheer together, fight together, and share the same tears and laughter no matter where we are or where we go. Most importantly, we all shed the same blood in that we will do whatever it takes to protect what is good for our Alma Mater. Be calm and do your best. That's all La Salle requests!

I look forward to your continuous support.

Yours in de La Salle,

A handwritten signature in black ink, appearing to be 'Roger Lee', written over a light blue grid background.

Roger Lee (1985)  
President 2016-2017



# Major Events and Activities in 2016-2017

## 1. Committee Meetings

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

## 2. Admission of new members

253 new members were admitted to the Association during the year (2016: 132).

## 3. Alumni Manager Election 2016

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"). LSCOPA, 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 27 May 2016, notifying alumni of the election details. As at the deadline of the nomination period (5:00 pm on 13 June 2016), the Hon. Secretary of the LSCOPA 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 LSCOPA for registration as the Alumni Manager of La Salle College. In this regard, Roger was deemed to be successfully elected ipso facto, and nominated for registration as the Alumni Manager of the IMC of La Salle College for the term 2016-2017.

The next Alumni Manager Election will be held by the LSCOPA before August 2017.

## 4. Members' Privilege

### (i) LSCOPA Credit Card

The LSCOPA Visa Platinum Card, issued by OCBC Wing Hang Bank ("the Bank"), has been revamped with attractive new benefits for 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 a percentage back to the OBA, and for every principal card issued, the Bank will donate \$150 to the fund pool in support of students' activities.







## LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

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

- Priority booking and instant discounts on OBA events
- Perpetual annual fee waiver & income proof waiver
- 0.3% cash rebate on total spending for cardholders
- New Card Acquisition and Usage Programs

Promotional Period	Program Highlight
15 July - 15 September, 2016	Upon retail spending of HK\$3,000 within promotional period, cardholder can use HK\$1 to redeem 2 pieces of Kee Wah Mini Mooncakes at designated Kee Wah outlets.
1 November - 31 December 2016	Upon retail spending of HK\$1,500 within the promotional period, cardholder can redeem the Kee Wah Egg Roll Box Set at designated Kee Wah outlets.
12 December 2016 - 20 February 2017	Upon retail spending of a designated amount within the promotional period, cardholder can use HK\$1 to redeem the cash coupons or gifts in different tiers.
15 March - 30 April 2017	During the promotional period, cardholders will be given ONE lucky draw chance for every HK\$500 accumulated retail spending. For overseas spending, FIVE lucky draw chances will be given. The chance to win prizes included HK\$20,000 Wing On Travel Cash Coupon, OSIM uDiva Classic Massage Sofa and other fabulous gifts.

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



### How to Apply for LSCOBA Credit Card

To apply for an LSCOBA credit card, please obtain an application form from the OBA office or download from [www.lscoba.com](http://www.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 questions on this card, please contact OCBC Wing Hang Bank's customer service hotline at (852) 2543-2223 or the OBA credit card convenor at [visa@lscoba.com](mailto: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 crew, which has contributed a lot to the program.

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

## **(iii) Members' Benefit Platform**

LSCOBA has officially launched the Members' Benefit Platform on 24th April, 2017. OBA members and their families ("LSCOBA Community") can now enjoy offers listed on the Platform by presenting their LSCOBA membership cards or LSCOBA credit cards. LSCOBA strives to bring more exciting offers varied from Food & Beverages to Lifestyle products and Educations for kids etc. for the community in the future. You are very much welcome to provide us with suggestions on type of benefits you wish to appear on the Platform. Just let us know your thoughts via [benefits@lscoba.com](mailto:benefits@lscoba.com).

Meanwhile, if you are running a business and would like to open up new sales opportunities, please do not hesitate to let us know your proposal at [benefits@lscoba.com](mailto:benefits@lscoba.com).

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

## **5. Finance Subcommittee**

The Finance Subcommittee consists of the four 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 Subcommittee 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 newly set up this year to review the performance of existing investment in HSBC shares 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 two independent members, Mr. Anthony Lam (85) and Mr. Julian Lee (90), who both of whom are accomplished finance professionals.

The Subcommittee monitored the performance of HSBC shares throughout the year. Given the share price of our investment in HSBC shares improved a lot with a dividend yield of above 6% per annum, continuous investment in HSBC shares through the receiving script dividends was still maintained during the year. However, the existing investment portfolio is exposed to concentration risk as the investment was only put on one listed corporation. Taking a long-term perspective, the Subcommittee recommended that the Committee should diversify the Association's investment of surplus funds to more than one financial instrument or listed share.

## **7. Heritage Subcommittee**

### ***Guided visit for La Salle Primary School P4 students to Wong Nai Chung Gap Heritage Trail and Stanley Military Cemetery on 3 November 2016***

This is the fifth 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 those Lasallians who fought and died while defending Hong Kong. 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. The boys then set off on coaches, 3 classes to Wong Nai Chung Gap first, and the remaining 3 classes 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 known sites of the fighting and death of old boys and also at the graves of the war dead in Stanley. They



also offered prayers for those laid to rest there, and for world peace. As the date of the outing was close to the Hong Kong Remembrance Day service, the old boy guides all wore poppies, and we explained to the students the meaning behind the tradition.

We are thankful to 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 13 November 2016***

On Sunday 13 November, the OBA President, accompanied by several old boys, 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. 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.

### ***Pokfulam Village Heritage Docent Tour on 15 January 2017***

On 15 January 2017, the LSCOBA Heritage Subcommittee organized a visit to the Pokfulam Village, one of the oldest surviving indigenous villages on HK Island. The Village was enlisted in the World Monument Fund's Global Watch list in 2014, becoming the first HK location to be on this list.

19 old boys and their family members joined the docent tour, where two local villagers served as the group's guides, and they gave a colourful introduction to the Village's 280 year history. The villagers also shared the people's strategies on sustaining their unique intangible cultural heritage, Mid-Autumn Fire Dragon Dance, and on turning a 4,000 sq foot abandoned farm plot into a public garden. The community has been renowned for their strong collective identity and close bonding. The villagers' ties are renewed and strengthened by their participation in regularly held social events. During the visit, they made traditional turnip cake using self-grown Chinese turnips picked from the field that morning, and treated the group to a memorable tasting. It was a fun and educational day for all who attended.

### ***La Salle Primary School – Grave Sweeping for Deceased La Salle Brothers on 10 and 11 April 2017***

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 LSPS students at the Brothers' mausoleum at St Michael's Catholic Cemetery in Happy Valley close to the Chinese Ching Ming Festival. This year was the second year when all P6 boys joined this service, which were held over two mornings, 10 and 11 April, 3 classes per day. The old boys shared the Hong Kong Lasallian Brothers' story since their arrival in 1875, leading up to 1957 when LSPS was founded by Br. Henry Pang. Afterwards, the boys prayed for the souls of the deceased Brothers, and paid their respects at the graves of the Brothers.

## **8. IT Subcommittee**

This year, the IT Subcommittee extended the website Content Management System to support the brand new Members' Benefit Platform. With this new extension, we hope it can help shorten the time for spreading new offers to the LSCOBA community.

Our website - [www.lscoba.com](http://www.lscoba.com) records around 300 visits every day, reaching a total of around 9,800 visits per month. The visitors from the top 5 countries / locations are Hong Kong, the United States, Canada, China and the United Kingdom; and the most visited page of the year is the 'souvenirs' page. We will continue to analyze such data, and adopt enhancements to catch up with the trends of our users' browsing behaviors and to make the website more user-friendly and oriented for our community.

## 9. Professional Network Subcommittee

### *Medical Network*

It has been a year of success for the La Salle Medical Network. First of all, the medical subcommittee of the LSCOPA has been formed to facilitate the development of our fraternity. The committee has worked diligently in the past year to put up three major events for the 'Doctors of La Salle'. The first event was the 'Intern Night', which was held on 10 June 2016. 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 through meeting with our seniors. This welcoming event for the newcomers was indeed an enjoyable one for both the graduates and the seniors. Each of the sixteen medical graduates from both HKU and CUHK proudly received a doctor's name badge with the school logo and their year of graduation engraved on it as their graduation gift, which was kindly sponsored by a past president of LSCOPA, and founder of this intern night, Dr. Bernard Kong. 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 18 November, 2016. Over 200 medical doctors and students were present at the event and each of them received special souvenir designed by our committee members. We were delighted to have three of our current teachers as our special guests, as well as enjoyable sharing by Dr. Andrew Yip, Dr. Samuel Kwok and Dr. Yeung Yat Bong. Last but not least, our third event was our participation in the Hong Kong Medical Association Football Tournament which was held on 26 March, 2017. We staged two teams, the La Salle Red and Purple. Our old boys demonstrated excellent spirit and athleticism throughout the tournament. Despite not being able to finish in the top 4 of the tournament, our spirit definitely trumped over other teams.

We look forward to the participation of these regular events by all of our medical graduates in the coming future.

### *Round Table Dinner 2016*

Over 60 old boys attended the Round Table Dinner with Mr Peter Wong (70) on 2 November 2016 at the Bankers Club Hong Kong.

Peter Wong 王冬勝 (1970), JP, is a Group Managing Director of HSBC Group and the Deputy Chairman and Chief Executive of The Hongkong and Shanghai Banking Corporation Limited, Asia-Pacific. He holds a master's degree in computer science and another master's degree in marketing and finance from Indiana University in the United States.

During the dinner, Peter shared his insight to the causes and impact of the global financial crisis from 1997 to present. He also shared his old days at La Salle College and his life when studying overseas. It was a very memorable evening. The Round Table Dinner was concluded by the singing of the school song. We are looking forward to seeing you at the next Round Table Dinner!

### *Legal Network*

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

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

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



During this term, two formal gatherings were organized, namely, the LSCOBA Legal Network Happy Hour and the Legal X Accounting & Finance Network joint professional network happy hour gathering.

## 10. Recreation Subcommittee

### (i) LSCOBA Annual Ball 2016: Night of the Legends

The LSCOBA Annual Ball 2016 was held on 17 December 2016 at the Hong Kong Convention and Exhibition Centre. On this occasion, we were honoured to be graced by our LSCOBA Past President (1954-1957), the Honorable Hilton Cheong-Leen CBE JP (張有興太平紳士), who was the first Chinese Chairman of the Urban Council of Hong Kong (1981-1986) (首位華人市政局主席) as our guest of honour.

The Theme of the Ball this year was "Night of the Legends". It was an evening where we paid tribute to some of the most outstanding and legendary old boys, the late Mr. James Wong (58) and Mr. Bruce Lee, who had made tremendous contributions not only to our Alma Mater, but also the community at large.

Another highlight of the night was the presentation of the recognition and appreciation plaque. We invited Mr. Johan Wong (85), son of Mr. James Wong, and Mr. Clarence Lee (97), nephew of Mr. Bruce Lee, to come and share stories of two of our most outstanding and legendary old boys.

Apart from the formalities, there was a full night of entertainment programs, including live band, lucky draw, nunchaku performance, an acapella medley of James' songs performed by our current boys, and also a performance by famous singer Joey Wong (JW) which brought the atmosphere of the ball to its peak. Guests were enthralled with having the opportunity to take pictures with various celebrity old boys like Hilton, while busy mingling with fellow old boys and friends.

The LSCOBA would like to once again thank our sponsors and guests for their generous patronage and participation. The success of the LSCOBA Annual Ball 2016: Night of the Legends would not have been possible without their contribution and support.

### (ii) LSCOBA Spring Dinner 2017

The Spring Dinner has always been a popular old boys' event; and this year was no exception. The Year of the Rooster Spring Dinner was held on 3 March 2017 at The Grand Hall, Wan Chai. (灣仔名爵)

Immediately after the Interschool Athletics Meet in Wanchai, more than 150 old boys joined the happy hour mingling with ice cold beer and wine in hand at the restaurant. This arrangement proved to be very much welcomed and if you missed it, do join early next year!

With the tremendous support of old boys, we had full house with record 54 tables that night. More than 600 old boys joined the dinner and had great fun, together with past and present teachers and also students from the athletics teams and other sports teams and supporting functions (being guests of the OBA). Some highlights of the night included the personal sharing by our La Salle athletes on stage, the exciting beer drinking competition and the lucky draw.

We may not have served the best wines and 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 Telecom Digital, Telford, and our devoted old boy sponsors including Mr. Stanley Shum (79), Mr. Sunny Cheung (85), Mr. Roger Lee (85), Mr. Ray Sun (85), Mr. Herman Bo (89), Dr. Thomas Fung (96) and Mr. Vincent Fong (97) for their support towards the Spring Dinner.



## (iii) LSCOBA Happy Hour Gatherings

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

## 11. Souvenirs Subcommittee

The Souvenir Committee has produced a variety of products as usual and this year we are proud to present our first-ever customized “Special Edition LSCOBA Octopus Card” with a unique design featuring “La Salle is Something More”. The LSCOBA Octopus Card, issued by Octopus Holdings Limited, has a high collectible value symbolizing the sense of belonging of Lasallians and school’s spirit.

There are two versions of the “Special Edition LSCOBA Octopus Card”, the adult and elder version.

The card also serves as a LSCOBA souvenir and welcome gift for successful LSCOBA credit card applicants.



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***

After a 6-year absence, our old boys basketball league has been brought back in town.

Season 2016 saw 8 teams competing against each other every Sunday morning. A lot of Lasallians reignited their passion for basketball again due to reborn of this league. It is refreshing to see the old boys practicing hard and having the fighting spirit back.

The playoff finals were held on 18 December 2016 at the school gym with Zerve Group against United 81. Both teams consisted of lots of ex LSC basketball stars. The game was in the highest of standard backed by the teams' supporters. Zerve Group came out as the winner by beating United 81 70:45. Rocky Mak from Zerve group (Class 96) was named the final MVP. We were delighted to have our basketball mentor, Mr Victor Lo, for the trophies presentation.

Season 2017 resumed after the New Year on 12 March 2017. Our league has expanded to 10 teams this season with the top 8 teams to go through and compete in the playoffs for the trophy. We are glad to have invited the current school team to participate and hope that they can gain some valuable experience by playing against old boys of different age groups. The season will finish by mid August and more information can be found on our facebook group (search: LSC OB Bball League).



## LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

### Season 2016 Award Winners:

Playoff Final MVP:	Rocky Mak (Zerve Group)
Regular Season MVP:	Mike Lui (United 81)
Points Leader:	Mike Lui (United 81)
Rebounds Leader:	Ken Chu (2kBB)
Assists Leader:	Kenneth Wong (United 81)
3-point Leader:	Simon Huang (United 81)

### ***Football League***

Unlike the 2 divisions format in previous seasons and with the current 3 divisions format, we don't see results with huge scores this season anymore; those 7:0 and 8:0 old days were gone. The existing 3 division format has the most balancing stand for 33 teams, which fit us most. Though we sometimes still receive new proposals of the league format like age differentiation, limitation of the number of young players in one particular team etc.; nevertheless, we still consider every possible solution to make our LSCOPA Soccer League more popular and structured, the only league with more than 30 plus teams participating in Hong Kong. Shouldn't we all feel proud of being part of the league? Glory to La Salle Old Boys League indeed!!

For current rankings, Euphoria and New Wembley are still fighting for the league title till the last game and with no doubt, Euphoria is the only team which may defeat the defending champion team, New Wembley this season. For D2, KLC United and Oxford United are gearing up to compete for the title of best team in the division. D3 is considered more predictable and less competitive as Black Knights has almost secured its title with 4 points ahead of the second place team and hopefully, Black Knights could maintain their shape after being promoted to D2 in the next season.

### ***Golf Events***

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

The winter event was held on 25-26 November 2016 with 16 old boys participating at Tan Son Nhat Golf Course and Song Be Golf Resort in Vietnam. The overseas golf trip was wonderful with perfect weather, good golf course and tremendous local, Vietnamese and French, food. On the third day, most of the players took the day rest and participated in site-seeing and foot-massage programs. During the return flight, the players were so excited with the trip experience and planning to have another overseas trip in 2017.

The summer event was held on 26 May 2017 with 17 old boys participating at Shenzhen Firestone Golf Club (光明高爾夫球會).

### ***Heritage Cup***

This marks the fourth year of the Heritage Cup, a friendly golf tournament between LSCOPA and DSOBA, and we had a tie after a nail-bitingly close match. Please find below a recapitulation of what had happened in the past four years.

We won the first year. Then we had to submit our player list to DSOBA in the second year in advance since we were the defending champion. Then in the second year, they only managed to tie with us. So in the third year, since it was a tie in the second year, we didn't have to submit the team list to the opponents in advance, we won again. Once again as the defending champion, we needed to submit our team list to them before the match and knowing that they have planned 6 months in advance by securing many exceptionally good players, including Jeffery Wang, Ben Hui and Wilson Choy, plus many other great players like Sammy Li, once again, they again only managed to tie. In fact, they almost lost. With 8 flights and we were leading by 4:2 after the first 6 flights that returned, guaranteed dormie, as long as we tied one of the last two flights, we will win. They finally managed to tie when their top player, Jeffery Wang sank a birdie at hole no.18 when all players from both teams were witnessing. That's why this is the best "win".



## 13. Student Affairs Subcommittee

### *(i) Job Shadowing for LSC Students During Summer Holidays*

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

Throughout the summer holidays in July and August 2016, a total of 101 students visited the companies that they were interested in, to see the real working lives of our old boys and their colleagues as well as learning about the latest development in the different industries. Hosting the programs were 30 old boys from 18 companies of diversified professions including accounting, architecture, dental, design & production, engineering, finance, legal, physiotherapy, IT & telecom, marketing, pharmaceutical, social work and research sciences.

### *(ii) High Court & Investment Bank Visits for LSC Students*

Two OLE (Other Learning Experience) programs were organized for the F.5 students on 30 September 2016 (Swimming Gala Final).

In the morning, 30 students were led by 4 old boy lawyers to visit the High Court - seeing real trials of a civil case (personal injuries action) and a criminal case (trafficking in dangerous drugs). Before entering the courts, the old boys introduced the fundamentals of the judiciary system in HK and backgrounds of different trials of the day. After seeing the trials, there was a debriefing of what happened in the courts and the parties present. We then had the opportunity to meet with old boy judges, the Hon Mr Justice Patrick Li (72) and the Hon Mr Justice David Lok (82) to learn about their challenging legal career. They also shared their views on legal issues like human rights, freedom of speech and public concerns on legal judgements and discussed with the students on questions raised. Judge Li advised us to understand the reasons behind a judgment rather than forming an impression simply based on the case's end result (guilty or not guilty).

In the afternoon, 15 students visited an investment bank, AMTD, in Central. They learned about the many different financing roles of ibanks and their services provided for corporate clients who want to raise funds for business developments; through a case study of two newly listed companies (China Logistics and Bank of Qingdao), they gained in-depth knowledge of IPO (initial public offering) fund raising deals. Old boys Mark and William also shared their vibrant career life as an investment banker. Students are advised to have a broader mind set in considering future studies and career as well as to brush up their Putonghua skills which is essential in the financial field.

### *(iii) LSC Family Fun Day and LSPS Spring Carnival*

The OBA supported the annual carnivals of La Salle College and La Salle Primary School held on 18 December 2016 and 22 Jan 2017, respectively. On both occasions, we ran a game booth which attracted a large number of patrons and about 800 gifts were given away. We would like to thank Mr. Vincent Ma (82) and Mr. Paul Leung of Lung Cheong International Holdings Ltd for their generous donation of gifts.

### *(iv) LSC Careers Day*

It is a long tradition for our old boys to return to our Alma Mater to share their career experience and to inspire our students in their career planning. The Careers Day this year was held on 25 March 2017 for the F.4 and F.5 boys. The LSC Careers Team helped to survey on the career interests of the students before we invite the speakers. There were a total of 38 old boys who gave presentations on the



## LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

professions of accounting, actuarial, architecture, banking & finance, civil service, consultancy, dentistry, IT, legal, medical, nursing, social work, pharmacy and physiotherapy. Some young old boys who are undergraduates also shared their admission and study experience in various universities. A Q&A session followed after the presentations. The event was successful with 130 students in attendance.

### 14. Newsletter Subcommittee

We published two issues of newsletter this term. You may also get the latest news of LSCOBA by visiting 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

#### *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 the old boys, but also among old boys as well. Strenuous efforts were made to liaise for various OBA functions, especially on welcoming various graduate classes to organizing their reunion functions. So far, feedback from each reunion dinner was positive, and we are thankful for the Class Reunion organizers to donate amounts 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](mailto: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 boys through gatherings (e.g. Doctors' Dinner via professional network) and reunions to maintain contact with our younger generation.

### 17. Overseas Network Group

Overseas Chapters are dedicated to divisions of the La Salle College Old Boys' Association. If you will visit the 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](mailto:billshwong@shaw.ca)

New York / East Coast, USA

Website: <http://nylscoba.org/>

For Enquiry/Assistance, please write to: [info@nylscoba.org](mailto:info@nylscoba.org)

San Francisco Bay Area, USA

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

For Enquiry/Assistance, please write to: [lasalleboy@lscobasf.com](mailto:lasalleboy@lscobasf.com)

Shanghai, China

Website: Please click here

For Enquiry/Assistance, please write to: [kinshingyip@gmail.com](mailto: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](mailto: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](mailto:President@lscobavan.org)

## 18. Music Board

### *i) La Salle College Old Boy's Concert 2016*

The La Salle College Old Boy's Concert 2016 was successfully held at our school hall on 17 September 2016. This was our fourth Old Boys' Concert. Over 500 audience attended the event. Generations of old boy musicians drew the curtains and delivered to the full house an evening of great music. The highlight of the night was Sejourne's Concerto for Marimba and String Orchestra, performed with our homegrown marimba soloist Ip Cheng Xin (15).

The Old Boys' Wind Orchestra and the Old Boys' Symphony Orchestra played The Cowboys, Pirates of the Caribbean: At World's End and Star Wars Suite. Our old boy Marco Leung (12) guest-conducted the Old Boys' Wind Orchestra for the piece Around the World by Vanbeselaere. The Old Boys' Chinese Orchestra performed two pieces of music, namely 青心辰水曲 (the name come up by breaking down the two words 情濃) and 節日之夜. The Old Boys' A Cappella Group that had first appeared in last year's Old Boys' Concert expanded in size and formed the Old Boys' Choir, bringing forward 3 pieces including 城南送別 and the romantic song Rhythm of Love with Barry Au (09) and Brendan Yiu (09) as soloists.

With the generous support of Roy Kwong (93), we made a breakthrough this year by having concert live broadcast on Facebook, catering for the old boys who could not physically attend our concert. There were over 100 live viewers at its peak.

With the unremitting support from Brother Patrick, Brother Thomas, Principal Mr. Tong, Past Presidents, teachers, our conductors Mr. Kelvin Ngai, Mr. Ng Chiu Shing and Mr Ronald Lam, all the old boys and student players, helpers, sponsors and guests, we are delighted to report that the Old Boys' Concert was a great success.

### *ii) Old Boys' Wind Orchestra got Gold in 8th Winter Band Festival 2016*

Our Old Boys' Wind Orchestra participated in the "Open Class Division Competition" of the 8th Winter Band Festival 2016. The competition was held on 30 November 2016 and the Old Boys' Wind Orchestra (with Mr Kelvin Ngai as our conductor) performed 2 pieces including In Memorium and Danzon No. 2. Our Old Boys' Wind Orchestra won the "Gold Award" with a mark of 82.22.

### *iii) Chinese New Year Music Camp for current students*

The Music Board coordinated the old boys to support the Music Camp for current students held from 31 January to 3 February 2017 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.



# LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

## iv) Preparation for La Salle College Old Boys' Concert 2017

The Music Board is now preparing the Old Boy's Concert 2017. The concert will be held on 9 September 2017. Old boy players are most welcome to join the concert as performers or audience. Please contact us by email ([musicboard@lscoba.com](mailto:musicboard@lscoba.com)), on our Facebook page (LSCOPA Music Board), or on our website ([www.mblscoba.wix.com/home](http://www.mblscoba.wix.com/home)).

## 19. Publicity Subcommittee

The Publicity Subcommittee is new this year, and aims to provide publicity in the form of press releases about school's/students' or OBA achievements through various channels to outside community. The Publicity Subcommittee is comprised of old boy's members who have volunteered to support this subcommittee, promoting positive image and publicity for the school.

During this year, we publicized LSCOPA events in local newspapers for the first time. LSC Old Boys' Concert 2016, LSCOPA Doctors of La Salle dinner, and 復活節親子電影欣賞 Community Service. 2016 coverage in local newspapers included Oriental Daily, SingTao Daily, Ming Pao Daily, and Hong Kong Commercial Daily.

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



## 20. Class Coordinator Group

To enhance the communications with OBA members and old boys, LSCOPA has formed a class coordinator group this term to promote fraternity among old boys of different years while counting on each representative's support of dispatching OBA news to the school mates of his year. As of now, we have 50 class coordinators from graduation years of 1955 to 2013.

The first ever OBA Class Coordinator Group gathering was held in early-April for representatives spanning from the graduation years of 1955 to 1990, enjoying some precious moments like talking over the stories of their good old days in school. We are still looking for representatives of some years and please write to [admin@lscoba.com](mailto:admin@lscoba.com) if you are the contact point and would like to join the group.

## 21. Members Communication Subcommittee

To keep our members abreast of the latest news and information of the LSCOPA 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 Boy Ties.

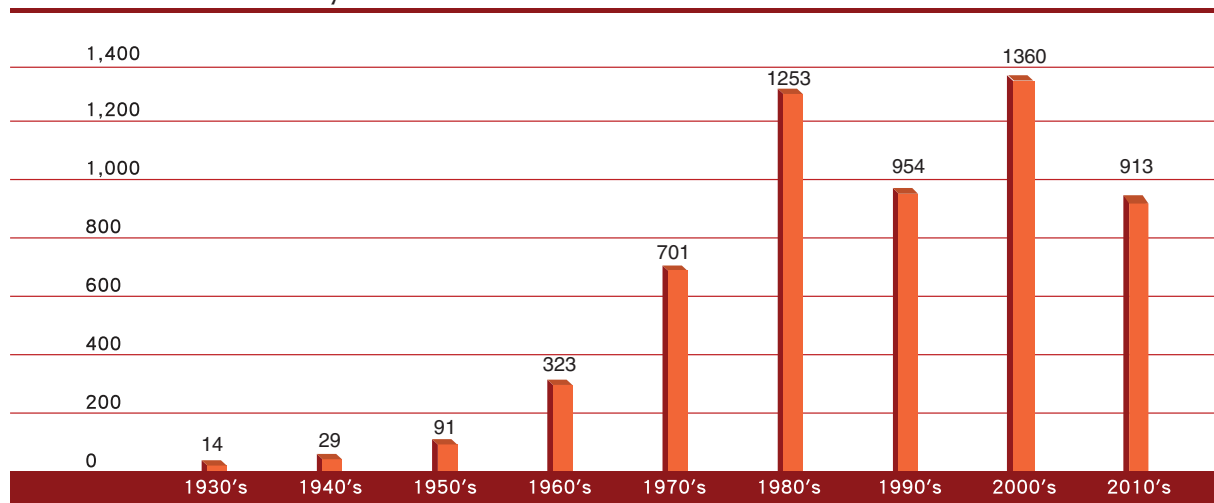
## 22. Community Service Subcommittee

This is the new Subcommittee of OBA this term aiming at using the strong old boy network to contribute to charity and/or community service. In the first Community Service Program, we invited some needy families for an exclusive movie show in April 2017. We are planning to do a Pun Choi charity program in November 2017.

## Statistics

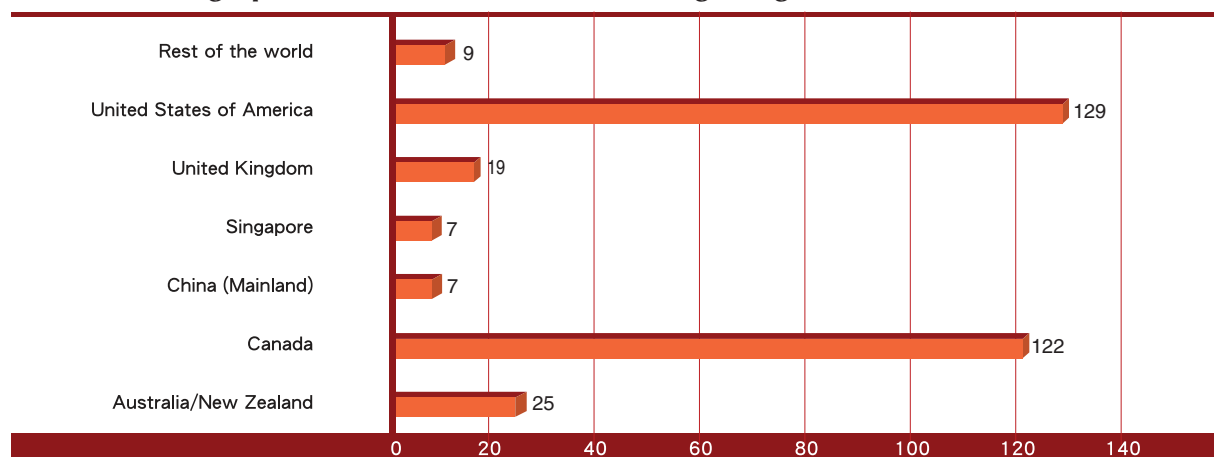
The total number of registered members was 7,453 as of 31 March 2017. The composition and geographical distribution are as follows:—

### Members distribution by F.5 Graduation Year



F5 Graduation Year identified from database: 5,638 members  
Unknown: 1,815 members

### Members Geographical Distribution outside Hong Kong



Country of Residence identified from database: 4,749 members (Hong Kong: 4,978 members)  
Unknown: 2,157 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 2017

### DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 31 March 2017.

### 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 2017 are set out on page 3 of the financial statements.

### DIRECTORS

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

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, appointed on 30 June 2016)
Yick Ping Fai	(Committee Member, appointed on 30 June 2016)
So Chun Ying	(Committee Member, appointed on 30 June 2016)
Siu Wing Yiu	(Committee Member, appointed on 30 June 2016)
Lai Chi Kai	(Committee Member, resigned on 30 June 2016)
Fong Kwok Tung, Gordon	(Committee Member, resigned on 30 June 2016)
Wan Pui Lun, Joe	(Committee Member, resigned on 30 June 2016)
Wong Chak Yin, Willie	(Committee Member, resigned on 30 June 2016)

### 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**

CWCC, Certified Public Accountants acted as auditor of the Association for the year ended 31 March 2016. Pursuant to a resolution passed on 1 April, 2017, CW CPA, Certified Public Accountants ("CW CPA") were appointed as the auditor for the year ended 31 March 2017. CW CPA, 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



Lee Shiu Fung, Roger  
President

HONG KONG, 14 June 2017

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 HK\$	2016 HK\$
<b>INCOME</b>			
Dividend income	7	258,419	237,287
Donation income	8	7,352	47,130
Income from sales of souvenirs and history books	6	871,688	253,320
Income from various functions and activities	5	2,863,174	2,326,728
Interest income		22	13
LSCOBA credit card - monthly donation from card holders	21(a)	18,500	28,250
LSCOBA credit card - rebates and referral fee received	21(a)	57,611	51,028
Membership application fees	9	80,450	53,200
Rebates received from oil card		12,967	4,607
Sundry income		1,590	—
		<u>4,171,773</u>	<u>3,001,563</u>
<b>EXPENDITURE</b>			
Amortization	14	56,250	56,250
Annual General Meeting		67,953	84,152
Bank charges		7,555	12,068
Business registration fee and filing fee		355	2,355
Depreciation	15	498	498
Donations and sponsorships	10	143,412	276,830
Expenses for sales of souvenirs and history books	6	523,945	173,145
Expenses for various functions and activities	5	2,047,897	1,541,921
Insurance expenses		1,108	1,108
Membership subscription fee - UMAEL		—	1,248
Postage and delivery charges		311	2,518
Printing and stationery		49,915	53,774
Repairs and maintenance		—	580
Staff costs and student helpers' fees	11	183,333	128,792
Telephone and fax line charges		5,945	6,051
Website hosting expenses		21,400	21,400
Sundry expenses		11,646	1,035
		<u>3,121,523</u>	<u>2,363,725</u>
<b>Surplus for the year</b>		<b>1,050,250</b>	<b>637,838</b>
<b>Other comprehensive surplus / (deficit) for the year</b>			
Available-for-sale financial assets:—			
Fair value gain / (loss) during the year		<u>1,001,476</u>	<u>(1,167,048)</u>
<b>Total comprehensive surplus / (deficit) for the year</b>		<u><b>2,051,726</b></u>	<u><b>(529,210)</b></u>




## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 HK\$	2016 HK\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible asset	14	—	56,250
Available-for-sale financial assets	20(a)	3,419,529	2,425,953
Equipment, fixtures and furniture	15	994	1,492
		<u>3,420,523</u>	<u>2,483,695</u>
<b>Current assets</b>			
Available-for-sale financial assets	20(b)	916,204	650,012
Inventories	16	245,971	219,042
Accounts receivable	17	284,370	20,683
Cash and cash equivalents	18	2,704,401	1,794,251
		<u>4,150,946</u>	<u>2,683,988</u>
<b>Total assets</b>		<u><u>7,571,469</u></u>	<u><u>5,167,683</u></u>
<b>EQUITY</b>			
Accumulated funds		3,074,732	2,263,429
Available-for-sale financial assets reserves		1,425,744	635,898
Credit card reserves	21	437,670	390,319
Heritage reserves	21	50,000	50,000
Music board reserves	21	222,501	151,467
PRC education reserves	21	53,180	53,180
Sports reserves	21	617,531	551,531
LSC 80th Anniversary reserves	21	916,204	650,012
<b>Total equity</b>		<u>6,797,562</u>	<u>4,745,836</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	19	773,907	421,847
<b>Total equity and liabilities</b>		<u><u>7,571,469</u></u>	<u><u>5,167,683</u></u>

  
 Lee Shiu Fung, Roger  
 President

  
 Lui Chi Hung  
 Honorary Treasurer

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

	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 reserves HK\$	LSC 80th Anniversary reserves HK\$	Total HK\$
At 1 April 2015	1,876,656	1,557,984	329,801	50,000	94,105	53,180	468,531	844,789	5,275,046
Total comprehensive income: –									
– Surplus for the year	637,838	–	–	–	–	–	–	–	637,838
– Fair value loss on available- for-sale financial assets	–	(1,167,048)	–	–	–	–	–	–	(1,167,048)
Transfer to LSC 80th Anniversary reserves	–	244,962	–	–	–	–	–	(244,962)	–
Transfer of scrip dividend of donated shares	(50,185)	–	–	–	–	–	–	–	–
Sponsorship to student projects	18,760	–	(18,760)	–	–	–	–	50,185	–
Transfer to Credit card reserves	(79,278)	–	79,278	–	–	–	–	–	–
Transfer to Sports reserves	(83,000)	–	–	–	–	–	83,000	–	–
Transfer to Music board reserves	(57,362)	–	–	–	57,362	–	–	–	–
At 31 March 2016	2,263,429	635,898	390,319	50,000	151,467	53,180	551,531	650,012	4,745,836
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



## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2017

	2017 HK\$	2016 HK\$
<b>Cash flows from operating activities</b>		
Surplus for the year	1,050,250	637,838
Adjustments for:—		
Amortization	56,250	56,250
Depreciation	498	498
Dividend income	(258,419)	(237,287)
Interest income	(22)	(13)
	<hr/>	<hr/>
<b>Operating surplus before working capital changes</b>	848,557	457,286
<b>Changes in working capital</b>		
- (Increase) / Decrease in other receivables	(263,687)	53,892
- Increase in inventories	(26,929)	(92,647)
- Increase / (Decrease) in other payables	352,060	(24,991)
	<hr/>	<hr/>
<b>Cash generated from operations</b>	910,001	393,540
Interest received	22	13
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	910,023	393,553
<b>Cash flows from investing activities</b>		
Dividend received	127	139
	<hr/>	<hr/>
<b>Net cash generated from investing activities</b>	127	139
	<hr/>	<hr/>
<b>Net increase in cash and cash equivalents</b>	910,150	393,692
<b>Cash and cash equivalents at the beginning of the financial year</b>	1,794,251	1,400,559
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the financial year</b>	2,704,401	1,794,251
	<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 2016. 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 2017, 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

	<b>2017</b>			<b>2016</b>		
	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus HK\$</i>	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus HK\$</i>
Annual Ball	1,091,612	(673,543)	418,069	972,714	(558,110)	414,604
Music Board	176,400	(95,470)	80,930	248,413	(191,050)	57,363
Professional Network Events	169,650	(140,536)	29,114	13,000	(12,320)	680
Sports – Basketball events	180,200	(163,605)	16,595	—	—	—
Sports – Booking of Facilities	82,550	(82,550)	—	84,860	(84,860)	—
Sports – Use of Car Park	131,732	(131,732)	—	124,147	(124,147)	—
Sports – Golf Events	151,490	(143,196)	8,294	86,450	(86,450)	—
Sports – Soccer Events	567,000	(352,850)	214,150	549,500	(329,360)	220,140
Sports – Dragon Boat	8,070	(27,070)	(19,000)	19,000	-	19,000
Spring Dinner	304,470	(236,128)	68,342	228,644	(155,624)	73,020
Young members events	—	(1,217)	(1,217)	—	—	—
	<b>2,863,174</b>	<b>(2,047,897)</b>	<b>815,277</b>	<b>2,326,728</b>	<b>(1,541,921)</b>	<b>784,807</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 6. SURPLUS FROM SALES OF SOUVENIRS AND HISTORY BOOKS

	<b>2017 HK\$</b>	<b>2016 HK\$</b>
Sales	871,688	253,320
Less : Cost of sales	<u>(523,945)</u>	<u>(173,145)</u>
	<u><u>347,743</u></u>	<u><u>80,175</u></u>

## 7. DIVIDEND INCOME

During the year, the Association received scrip dividend of HK\$258,292 (2016: HK\$237,148) and residual cash dividend of HK\$127 (2016: HK\$139).

## 8. DONATION INCOME

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

## 9. MEMBERSHIP APPLICATION FEES

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

During the year, the Association approved and admitted 253 (2016: 132) new members' applications.

## 10. DONATIONS AND SPONSORSHIPS

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

## 11. STAFF COSTS AND STUDENT HELPERS' FEES

Staff costs refer to reimbursement paid for the engagement of an administrator since September 2009. During the year ended 31 March 2017, 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 (2016: 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

	<b>Website HK\$</b>
<b>Cost</b>	
At 1 April 2015, 31 March 2016 and at 31 March 2017	168,750
<b>Accumulated amortization</b>	
At 1 April 2015	(56,250)
Charge for the year	(56,250)
At 31 March 2016	(112,500)
Charge for the year	(56,250)
At 31 March 2017	(168,750)
<b>Net book value</b>	
<b>At 31 March 2017</b>	—
At 31 March 2016	56,250

# NOTES TO THE FINANCIAL STATEMENTS

## 15. EQUIPMENT, FIXTURES AND FURNITURE

	Office equipment HK\$	Computer and software HK\$	Fixtures and furniture HK\$	Total HK\$
<b>Cost</b>				
At 31 March 2015, 31 March 2016 and at 31 March 2017	95,191	77,680	103,303	276,174
<b>Accumulated depreciation</b>				
At 1 April 2015	(93,201)	(77,680)	(103,303)	(274,184)
Charge for the year	(498)	—	—	(498)
At 31 March 2016	(93,699)	(77,680)	(103,303)	(274,682)
Charge for the year	(498)	—	—	(498)
At 31 March 2017	(94,197)	(77,680)	(103,303)	(275,180)
<b>Net book value</b>				
<b>At 31 March 2017</b>	<b>994</b>	<b>—</b>	<b>—</b>	<b>994</b>
At 31 March 2016	1,492	—	—	1,492

The Association did not write off or dispose of fixed assets during the year (2016: no write off or disposal of any fixed assets).

## 16. INVENTORIES

	2017 HK\$	2016 HK\$
Inventories, at cost	<u>245,971</u>	<u>219,042</u>

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





# NOTES TO THE FINANCIAL STATEMENTS

## 17. OTHER RECEIVABLES

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

## 18. CASH AND CASH EQUIVALENTS

	<b>2017</b> <b>HK\$</b>	<b>2016</b> <b>HK\$</b>
Cash at bank	<u>2,704,401</u>	<u>1,794,251</u>

## 19. OTHER PAYABLES

	<b>2017</b> <b>HK\$</b>	<b>2016</b> <b>HK\$</b>
Other payables	596,930	272,682
Temporary receipts	4,501	5,713
Accrued expenses	<u>172,476</u>	<u>143,452</u>
	<u>773,907</u>	<u>421,847</u>

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

# NOTES TO THE FINANCIAL STATEMENTS

## 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### (a) Non-current assets

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

	2017 HK\$	2016 HK\$
Equity securities listed in Hong Kong, at market price:—		
At the beginning of the year	2,425,953	3,161,076
Addition of scrip dividend	203,730	186,963
Fair value gain / (loss)	789,846	(922,086)
At the end of the year	<u>3,419,529</u>	<u>2,425,953</u>
	Quantity held	Quantity held
	2017	2016
<u>Name</u>		
<u>Type of stock</u>		
HSBC Holdings Plc	54,021	50,123
Ordinary shares		

### (b) Current assets

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

	2017 HK\$	2016 HK\$
Equity securities listed in Hong Kong, at market price:—		
At the beginning of the year	650,012	844,789
Addition of scrip dividend	54,562	50,185
Fair value gain / (loss)	211,630	(244,962)
At the end of the year	<u>916,204</u>	<u>650,012</u>
	Quantity held	Quantity held
	2017	2016
<u>Name</u>		
<u>Type of stock</u>		
HSBC Holdings Plc	14,474	13,430
Ordinary shares		



# NOTES TO THE FINANCIAL STATEMENTS

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

### (b) Current assets (continued)

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

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

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

## 21. RESERVES

### (a) Credit card reserves

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

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

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

	<b>2017</b> <b>HK\$</b>	<b>2016</b> <b>HK\$</b>
Monthly donation received from card holders	18,500	28,250
Rebates and referral fee received	57,611	55,612
Less: Donation and sponsorships to student activities	(28,760)	(18,760)
	<u>47,351</u>	<u>60,518</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 21. RESERVES (continued)

### (b) Heritage reserves

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

### (c) Music board reserves

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

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

	<b>2017</b> <b>HK\$</b>	<b>2016</b> <b>HK\$</b>
Donation received	80,930	57,362
Less: Donation and sponsorships	(9,896)	—
	71,034	57,362

### (d) PRC Education reserves

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

### (e) Sports reserves

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

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

	<b>2017</b> <b>HK\$</b>	<b>2016</b> <b>HK\$</b>
Donation received from soccer league teams	66,000	83,000

### (f) LSC 80th Anniversary reserves

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



# NOTES TO THE FINANCIAL STATEMENTS

## **22. AUDITORS' REMUNERATION**

The audit of these financial statements has been performed on an honorary basis (2016: honorary basis).

## **23. RELATED PARTY TRANSACTIONS**

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

## **24. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements set out on pages 23 to 40 were approved and authorized for issue by the board of directors on 14 June, 2017.

# 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 23 to 40, which comprise the statement of financial position as at 31 March 2017, 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 2017, 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 ("HKSAs") 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 matter

The financial statements of the Association for the year ended 31 March 2016 were audited by another auditor who expressed an unmodified opinion on those statements on 2 June 2016.

### 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSA's, we exercise professional 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, 14 June, 2017



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