



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 2011

ONE-OFF/MONTHLY DONATION PLEDGE HELPING THE ASSOCIATION'S DREAM COME TRUE

With the support of many Old Boys, LSCOPA has, over many decades, been supporting the College, students and various school teams in their various student initiated activities. Often, the Association is requested to sponsor the many student functions and activities, and at times we also offer recognition to the outstanding achievements of our boys in competition. The Association's contributions to our Alma Mater today cover a scope far wider than ever before, from the Students' talent quest, to the sport teams' training and development.

It is the Association's ongoing commitment to offer something more to our boys to realise their dreams, and to support them in various aspects of their student activities as their szeching's. Indeed, we are seeing more and more areas where the Association can offer support to our boys. However, the Association's financial resources come mainly from funds raised through our events like the Annual Ball, spring dinner and sale of souvenirs. These sources are limited, and at times unpredictable.

This is why we are appealing to Old Boys to join a one-off/monthly donation pledge via your credit cards to help us and our boys in La Salle achieve more. Should you want more information on this initiative, please contact our Honorary Treasurer at treasurer@lscoba.com.

This is a small way to contribute back to your Alma Mater via the Association. We believe that with our selected assistance towards students and the school, we are either helping a student's small Lasallian dream come true, or enriching the Lasallian memories of the students as a group.

A small token of appreciation will be offered to donors. Please see the details below. We look forward to your generous support.

LSCOPA Committee 2010-2011

LSCOPA
c/o La Salle College
18 La Salle Road
Kowloon, Hong Kong

By Fax: (852) 2337 4951
OR By Mail

I would like to make one-off/monthly donation to the LSCOPA. I understand that all funds raised will completely and directly support the Association's initiatives in scholarships, student development programmes and student related activities in La Salle College.

- Donation amount (please tick): Valid for (please tick):
- | | |
|---|---|
| <input type="checkbox"/> HK\$100 | <input type="checkbox"/> Donated once a month, for 12 months |
| <input type="checkbox"/> HK\$300 | <input type="checkbox"/> Donated once a month, for 24 months |
| <input type="checkbox"/> HK\$500 | <input type="checkbox"/> Donated once a month, until further notice |
| <input type="checkbox"/> HK\$800 | <input type="checkbox"/> Donated one-off |
| <input type="checkbox"/> Other amount (please specify: _____) | |

Please charge the donation to my LSCOPA Visa Card / Visa / MasterCard numbered _____

Cardholder's name _____ Class of _____

Card expiry date _____ (mm)/ _____ (yy) Issuing bank _____

Contact number _____ Email _____

Cardholder's signature _____ Date _____

As a token of appreciation for your generosity, the Association will offer the following gifts:

- | | |
|--|--|
| Any donation of HK\$100 or above: Gift 1 | Gift 1: LSCOPA vinyl car decals (set of three) |
| Any donation of HK\$300 or above: Gift 1+2 | Gift 2: LSPS 50th Anniversary publication |
| Any donation of HK\$500 or above: Gift 1+2+3 | Gift 3: LSCOPA t-shirt |
| Any donation of HK\$800 or above: Gift 1+2+3+4 | Gift 4: LSCOPA car badge |

Please deliver the gift to the address below:



Notice of Annual General Meeting of La Salle College Old Boys' Association Limited

16 June 2011

Notice is hereby given under section 40 of the Articles of Association (the "**Articles**") of La Salle College Old Boys' Association Limited 喇沙舊生會有限公司 (the "**Association**" or "**LSCOBA**") that an annual general meeting (the "**Annual General Meeting**") of the Association will be held on Friday, 15 July 2011 at 19:30 in the Large Lecture Theatre, 2nd Lower Ground Floor, La Salle College, 18 La Salle Road, Kowloon for the following purposes:

1. To receive the audited financial statements for the year ended 31 March 2011 together with the President's Report;
2. To elect the following office-bearers and members of the committee of the Association (the "**Committee**") for 2011-2012:—
 - (a) President
 - (b) Vice President
 - (c) Honorary Treasurer
 - (d) Honorary Secretary
 - (e) 12 Members of the Committee
3. To re-appoint the auditors of the Association; and
4. To transact any other business.

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

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

Any member who wishes to stand for election at the Annual General Meeting should complete the nomination form attached to this notice and return it to the Returning Officer appointed by the Committee 2010-2011 on or before Tuesday, 12 July 2011. 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.

Patrick Ho (87)
Honorary Secretary

The registration for the above meeting will start at 18:00 on 15 July 2011. Light refreshments will be served.



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

Date:

Dear Sirs,

Nomination for a Position in the 2011-2012 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 2011-2012 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) no.: _____

(Members may photocopy this page if necessary)

** please cross-out those not applicable*



La Salle College Old Boys' Association Limited

喇沙舊生會有限公司

Annual Report 2010-2011

The Annual General Meeting of LSCOBA was held on Friday, 23 July 2010 at 19:30 in the Lecture Theatre, 2nd Lower Ground Floor, La Salle College, Kowloon, Hong Kong, and was attended by 66 members.

The Committee of LSCOBA for 2010-2011:

President: Mr. Huang Robin Mark Garvey (85)

Vice President: Mr. Wong Chak Yin, Willie (84)

Honorary Treasurer: Mr. Chung Wing Chung (97)

Honorary Secretary: Mr. Ho Jing Kan, Patrick (87)

Immediate Past President: Mr. Chan Kit Ying, Charles (77)

Committee Members: Dr. Fong Kwok Tung, Gordon (76)
Dr. Kong Ming Hei, Bernard (76)#
Mr. Lui Chi Hung (79)*
Mr. Shum Chi Kwong, Stanley (79)#
Mr. Lai Chi Kai (81)*
Mr. Chu Wing Fei, Leonard (83)
Mr. Shum Chi Yuen (84)
Mr. Lee Shiu Fung, Roger (85)*
Mr. Bo Ho Man, Herman (89)
Mr. Poon Vernon Hamilton Chee Wai (90)#
Mr. Yeung Sze Leung, Philip (93)#
Mr. Mak Kwok Kwan, Terence (97)
Mr. Fung Ho Kai, Gilbert (98)
Mr. Chow Chun Hin, Eric (00)
Mr. Chow Chun Yin, Ricky (03)*
Mr. Chan Ye Ko, Ricco (04)

Honorary Auditor: CWCC, *Certified Public Accountants*

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

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

* Elected as a Committee Member on 23 July 2010.

Retired from the position of Committee Member on 23 July 2010.



*Absentees: Chung Wing Chung; Chan Ye Ko, Ricco

LSCOPA Subcommittees for the term 2010-2011: —

Credit Card Subcommittee visa@lscoba.com

Mr. Lee Shiu Fung, Roger (85)

Finance Subcommittee treasurer@lscoba.com

Mr. Chung Wing Chung (97)

HKICPA, ACCA, AHKIoD, AHKMA, MHKSI

Mr. Huang Robin Mark Garvey (85)

Mr. Wong Chak Yin, Willie (84)

Mr. Ho Jing Kan, Patrick (87)

CPA, ACA, CFA, FRM, PRM, CISA, CISSP

Mr. Lau Yu Leung, John (80)

Independent member, AICPA

Mr. Yuen Ka Cheong, Samuel (91)

Independent member, HKICPA, FCCA, ACA, ACGI

Global Alliance Subcommittee overseas@lscoba.com

Mr. Chu Wing Fei, Leonard (83)

Mr. Huang Robin Mark Garvey (85)

Heritage Subcommittee heritage@lscoba.com

Mr. Chu Wing Fei, Leonard (83)

Mr. Huang Robin Mark Garvey (85)

IT and Communication Subcommittee obacomm@lscoba.com

Mr. Chu Wing Fei, Leonard (83)

Mr. Fung Ho Kai, Gilbert (98)

Mr. Lai Chi Kai (81)

Mr. Wong Chak Yin, Willie (84)

Professional Network Subcommittee pnd@lscoba.com

Dr. Fong Kwok Tung, Gordon (76)

Mr. Ho Jing Kan, Patrick (87)

Newsletter Subcommittee newsletter@lscoba.com

Mr. Ho Jing Kan, Patrick (87) *Chief Editor*

Mr. Shum Chi Yuen (84)

Mr. Wong Chak Yin, Willie (84)

Mr. Leung Hoi Cheung, Peter (01) *Independent member*

Recreation Subcommittee recreation@lscoba.com

Mr. Chow Chun Hin, Eric (00)

Mr. Chow Chun Yin, Ricky (03)

Mr. Mak Kwok Kwan, Terence (97)

School Liaison

Mr. Shum Chi Yuen (84)

Souvenirs Subcommittee souvenir@lscoba.com

Mr. Mak Kwok Kwan, Terence (97)

Sports Subcommittee sports@lscoba.com

Mr. Bo Ho Man, Herman (89)

Mr. Chan Ye Ko, Ricco (04)

Student Affairs Subcommittee students@lscoba.com

Mr. Lai Chi Kai (81)

Mr. Lui Chi Hung (79)

Mr. Shum Chi Yuen (84)

Mr. Shum Chi Kwong, Stanley (79), *Independent member*

Young Members Subcommittee ym@lscoba.com

Mr. Chow Chun Yin, Ricky (03)

Mr. Chan Ye Ko, Ricco (04)

Mr. Chow Chun Hin, Eric (00)

Mr. Mak Kwok Kwan, Terence (97)



Message from the President 2010-2011

Dear fellow Old Boys,

The 2010-2011 LSCOBA term has been a busy and eventful one. Full details of all the activities of the OBA is recorded in this Annual Report, and I shall not repeat them.

For me, assuming the presidency of the LSCOBA has been both an honour and a challenge. It was not an easy cruise through the term, but regardless of the difficulties, I was always able to just look around me and find a team of very competent Old Boys, both within and without the Committee, offering me unconditional assistance in many ways. I am most grateful to each and every Old Boy who has offered me and this OBA their unreserved support in the past year.

The objective of the OBA is to offer Old Boys the channels to bond and offer assistance and brotherly support to each other. These take the forms of talks, dinners, happy hour gatherings, the Annual Ball, and sporting activities. Our website, which has been undergoing upgrades, together with our Facebook.com group (Group name: La Salle Old Boys' Ties) and LinkedIn.com group (Group name: La Salle College (Hong Kong) Old Boys), offer us various channels to reach out to different segments of Old Boys, giving them School updates and OBA news.

Besides, the OBA also offers support to the School, the Brothers and to our young Lasallians still in the College. The support not only takes the form of financial offerings, but also in the form of hands-on contributions like interview workshops, mentorship programs and career talks. The OBA also joined hands with the School and the Scouts to offer free medical check-ups followed by a "Poon Choi" dinner and performances to hundreds of underprivileged persons from the Kowloon City and Sham Shui Po areas. Led by Past President Dr. Bernard Kong (76), many Old Boy doctors and those reading medicine in universities offered their professional services to the attendees.

To meet all the Association's financial needs, including engaging a full time administrator to assist in OBA affairs and events, the OBA has to raise funds through events like the Annual Ball, the Spring Dinner, sale of souvenirs as well as the offering of a LSCOBA Visa Card, which generates a small but helpful monthly rebate for us. All rebates raised from the visa card are accounted for separately, and are committed to School and student matters.

Besides the above functions, the OBA bonded closer to the College, especially as we welcomed Brother Steve Hogan as her new principal. Since Brother Steve and I were both new to our respective roles, in many ways we explored both formal and informal opportunities the School and the OBA could pursue. I take this opportunity to thank Brother Steve for being one of the biggest supporters of the OBA.

Last but not least, I wish to thank all Old Boys who offered their time and effort to the OBA in one way or another during this term. Your support came in the form of showing up for an event we organised, using our visa card, coming forward to offer your time and resources in an event, making a donation or offering us suggestions and constructive criticism. Without you, this Association would be lifeless and meaningless. Therefore, thank you very much and I look forward to continually seeing you at our functions.

I intend to run for the presidency for one more year, and should I succeed, I look forward to taking the Association to a new level, for our Old Boys and for La Salle College and its education mission.

Yours in La Salle,

Mark Huang
President 2010-2011
23 May 2011



Major Events and Activities in 2010-2011

1. Committee Meetings

Nine (2010: Eight) Committee meetings were held during the year, generally at six week intervals. All matters relating to the Association were raised and discussed during these meetings, which were mostly held in the La Salle College Old Boys' Room, a purposely built room kindly granted by the School for the use of Old Boys since the current school building opened in 1979. Minutes of the Committee meetings can be viewed by members of the Association on request.

2. Admission of new members

205 (2010: 259) new members were admitted to the Association during the year.

3. Credit Card Subcommittee

LSCOBA Visa Card

The LSCOBA Visa Card, launched since December 2004, is probably the largest secondary school affinity credit card program in Hong Kong. One major aim of this credit card program is to generate extra and recurring funding for support of student scholarships, activities, and School development programs. For every dollar spent on the card, the card issuing bank gives a percentage back to LSCOBA and for every principal card issued, the bank donates HK\$150 to the fund pool. Over 1,000 cards are now in issue and as of March 2011, the credit card program has generated over HK\$350,000.



Tailor-made exclusively for the Lasallian community, this affinity card program provides cardholders with unique benefits like:

- instant discounts and priority booking of LSCOBA events;
- perpetual annual fee waiver for both principal and supplementary cardholders;
- the highest cash rebate in town – up to 0.8% cash rebate for retail purchases made by platinum credit cardholders; and
- special merchant and banking offers.

Acquisition and Usage Programs

For the purposes of boosting new cards and spending volume, a number of acquisition and usage programs were launched during the year, namely the platinum card upgrade program, on-site card acquisition programs, and revamp of the Welcome Premium Gift.

How to Apply for LSCOBA Visa Card online

To apply for the credit card, you may visit Wing Hang Bank Credit Card Application website via the link <http://www.lscoba.com/creditcard>. Choose to apply for LSCOBA Visa Card, LSCOBA Visa Gold Card or LSCOBA Visa Platinum Card and provide the rest of the required information.



All information provided will be handled by Wing Hang Bank directly in strict confidence. If you have any specific question on this card, please call Wing Hang Bank's Customer Service Hotline at 2543 2223 or contact the credit card convenor at visa@lscoba.com.

4. Finance Subcommittee

The Subcommittee comprises the President, Vice President, Honorary Treasurer and Honorary Secretary in addition to two independent members, Mr. John Lau (80) and Mr. Samuel Yuen (91).

Prudent financial policy applies to all events of the Association. The Convenors of every Subcommittee or Task Force are required to submit their annual budget or per event budget to the Finance Subcommittee for review and approval before they can proceed. Most events of the Association are expected to be self-financing or able to generate a reasonable surplus for the Association's administrative expenses and other commitments like the granting of scholarships to the School.

The Subcommittee discusses regularly over the Association's finance affairs. Major financial issues are presented for comments before Committee meetings, and the Honorary Treasurer reports the Association's financial position during Committee meetings. Furthermore, to provide the Association with flexibility and the ability for prompt management over its cash balances, online banking services were subscribed for all bank accounts. Auto-pay services were registered for routine expenses (such as the telephone bills and website hosting fees).

Octopus payment service was also introduced to facilitate payments for bookings of the sports facilities and car park on Sundays. This provides convenience to both the users and the Association in terms of cash management and tracking of facilities' utilisation.

5. Professional Network Subcommittee

i) Visit to HAECO

On the mildly overcast Saturday morning of 4 December 2010, 31 Old Boys, their families and friends set off from Kowloon Tong MTR Station to the Hong Kong Aircraft Engineering Company Limited right at the end of the Chek Lap Kok Airport runway. They were received by three Old Boys working there who gave a brief introduction of the three hangars that came into operation in 1998, 2006 and 2010 respectively. The participants then ventured into the hangars, up into the cargo hold in the belly of a 767, had close encounter with the landing gear of a 777, and finally posed for a group photo in front of a 747. Souvenirs were presented to the three Old Boys as a token of thanks for a tour that was eye opening with respect to behind-the-scene knowledge about aircrafts that we fly in all the time.



ii) Medical Happy Hour

On Friday, 25 March 2011 the LSCOBA organised a Happy Hour function at Club Lusitano in Central with more than 40 Old Boys attending. Two Old Boy doctors were invited to speak on topics of their specialty. Dr. Au Kit Sing, Derrick (72), the Hospital Chief Executive of Kowloon Hospital and Hong Kong Eye Hospital, spoke about his book《當中醫遇上西醫 - 歷史與省思》which received the National Library Book Award (PRC) in 2006. He





elucidated about the different approaches taken by Western and Chinese medicine since the 5th century BC. Unfortunately, after his vigorous study there appears to be no conclusion as to which approach is better or whether the two approaches could cross-fertilise each other to result in one with the best of both worlds.

The second speaker Dr. Pang Chi Wang, Peter (87) is a specialist in plastic surgery and a volunteer surgeon for the charity organisation "Operation Smile". His topic "*Aesthetic Plastic Surgery - What you should know as a man*" attracted much attention. His silicon-filled breast implant samples were passed around whilst he expounded on the history of breast augmentation and the nomenclature of breast sizes. Finally Dr Pang described the various methods of hair implant for men. After the talks, some 18 Old Boys, including five current medical students stayed behind to enjoy a Portuguese dinner at the Club's restaurant.

iii) **Two Day Guangzhou Trip**

The LSCOBA's first ever overnight sightseeing tour plus educational visit and family outing took place from 21 to 22 April 2011. There were eight Old Boys (from Class of 70 to 89) participating with their families, making a total of 25 people. Amongst the seven children were five current La Salle Primary School students.



The first stop was Wang Pu Military School (黃埔軍校) where the group learned about the school's various alumni who are famous in modern Chinese history. After a very good lunch at a nearby restaurant, the next stop was the new Guangdong Museum (廣東省博物館) which won in the First Prize for work outside Hong Kong from the Hong Kong Institute of Architects in 2010. At the Museum, the history of Guangdong Province was explained in detail. A photo session followed at the piazza in front of the Museum with the 16th Asian Games Stadium as the background.

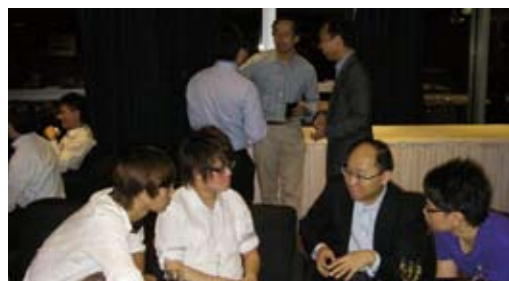
The children got really excited when the group ascended the tallest tower in the world at 600m - the Canton Tower (廣州塔). The panoramic view, especially with a setting sun, was breath-taking. A sumptuous dinner was then served at the historical Bei Yuan Restaurant (北園酒家) and everybody enjoyed the famous Cantonese cuisine *en locale*. The majority of the group then joined the impromptu Zhu Jiang (Pearl River) Night Tour (珠江夜遊). The millions of lights along the river installed for the Asian Games spectacle could almost compete with those of our Victoria Harbour. The group then retired to the 4-star Riverside Hotel (江灣大酒店) right next to the Pearl River but some went to a restaurant in Guangzhou Hotel (廣州賓館) at 11pm to gain first-hand experience of a well-kept cultural tradition in Guangzhou, viz "Yum Yeah Cha (飲夜茶)".

After a buffet breakfast, the second day began at Zhu Jiang Beer Factory (珠江啤酒廠) where the group was given an introduction of the history of beer making and of course, beer was flowing freely for all. After another delicious lunch at the Asian Games Athletes Centre spotting a huge fish hotpot, the group was joined by a representative from Wofoo Social Enterprises (和富社會企業), the Chairman of which is none other than OBA Past President Lee Chung Tak, Joseph (69). Wofoo Social Enterprises is also the parent company of this tour's operator. The final stop at Toyota Factory (廣汽豐田汽車有限公司) was the pinnacle of the tour as the group saw with their own eyes how a car was made from scratch. The complexity and precision of the assembly line was just mind boggling. Armed with much "Other Learning Experience", the group left the Pearl River Delta and returned to Hong Kong in the evening.



iv) Accounting Profession Happy Hour

The first professional happy hour featuring the accounting profession debuted in the Friday evening of 6 May 2011 at Club Lusitano in Central. Entirely informal with no presentation, the gathering provided an excellent networking opportunity for over 40 Old Boys working or interested in the profession. With a glass in hand, university students and aspiring accountants chatted late into the evening with partners of Big 4 and other professional accounting firms as well as seasoned finance executives in different businesses. About 20 Old Boys continued the mingling over a nice dinner at the Club's restaurant. The evening's success serves as a good start for more casual happy hour featuring different professions in the future.



6. Heritage Subcommittee

i) Talk to La Salle Primary School students and visit to Brothers' mausoleum

In April this year, Mark Huang was again invited by La Salle Primary School and the La Salle Primary School Parent Teacher Association ("LSPSPTA") to introduce some 40 students to a brief history of the Brothers' work in HK, and stories and memories of some of the Brothers who were laid to rest in St. Michael's Catholic Cemetery, Happy Valley. The students then led prayers for our deceased Brothers, followed by a laying of flowers at the mausoleum and graves of the Brothers.



ii) Writing of obituaries for deceased Lasallians

The Subcommittee has continued to write obituaries for deceased Lasallians. While these are not particularly happy duties, the value of this important exercise is to recognise and record the lives and contributions that the deceased Lasallians have offered to La Salle and the world at large.

iii) Continued research into the School's history

The Heritage Subcommittee welcomed a group of Old Boys who shared a common passion for researching into LSC and the Brothers' history in Hong Kong. Several important discoveries were made in the course of the year, including the exact use of LSC campus during the Japanese occupation (it was Japanese Hospital #1), as well as the discovery of a La Salle College related war relic in the London Imperial War Museum. In particular, a focus was placed on the war time history of the School, and those Old Boys, teachers and a Brother who defended Hong Kong in December 1941.

iv) April Memorial Mass for Deceased Lasallians

The Subcommittee organised a Memorial Mass on 9 April 2011, close to the traditional "Ching-Ming" festival. Dominican Father Lionel Xavier, a pre-war Old Boy, was invited to celebrate the mass, which was attended by well over 50 Old Boys, families and friends of deceased Lasallians.





7. IT and Communication Subcommittee

The web and mail servers of lscoba.com have been in service for over 7 years and as the website database grows, these two machines are approaching their capacities. This year we have experienced numerous events of instability on our website, mainly because of disk space running low. Two new servers were purchased in October 2010 with the initial plan to increase the capacity of website and email services by upgrading the operating system and applications. However, due to lack of resources, it is now determined to only duplicate the existing server environments to the new machines which will at least improve the uptime of our site with the increase of computer resource capacity.

We have also subscribed to the eFax service in February 2011. Prior to this, LSCOBA was sharing the fax with the School's office. We hope this move will make the registration of events more secure and efficient.

8. Recreation Subcommittee

i) Happy Hour gathering with Brother Steve Hogan

On 8 October 2010, the OBA welcomed our new School Principal, Brother Steve Hogan to our Happy Hour gathering. Brother Steve shared with us that he was very excited to meet with the many Old Boys and offered us first-hand updates of affairs in the School, just as the new school year commenced.



The Happy Hour was held at Club Lusitano, our "usual" venue, and well attended by an amazing 120 Old Boys and former teachers. Brother Steve greeted the Old Boys and briefly introduced himself, his background, how he answered his calling to become a de La Salle Brother, some of his thoughts and visions in leading the School in the coming years. On the other hand, the Old Boys were also happy to meet and learn more about the new Brother from New Zealand by asking him lots of questions, turning the Club into a large but casual lecture theatre!

LSCOBA Committee Members were also there to share with the Old Boys the year plans and activities of the Association.

It was a great night with Brother Steve, former teachers and Old Boys. Around 60 of us stayed behind to continue chatting over a homey Portuguese dinner.

ii) LSCOBA New Year's Eve Ball 2010 [Ball Chairman: Eric Chow(00)]

This year's Annual Ball was held on 31 December 2010 – one of the most special nights of a year. Unlike any other ordinary strangers-filled ball, our LSCOBA New Year's Eve Ball was one jam-packed with Lasallian spirit, with comrades who share familiar experiences and memories, and an evening filled with entertainment, free flow of wine, fine dining and excellent company.



We were honoured to have a record breaking number of Brothers to join our Annual Ball. Brother Thomas, Brother Patrick, Brother Steve and Brother Jeff, accompanied by



more than 190 Old Boys, families and friends were all extremely excited to ring in the New Year and proud to share the new beginning of 2011 with fellow Lasallians!

The night started with a pre-dinner cocktail reception exclusively for our Ball participants. The cocktail was jointly sponsored by the three watch brands of Glashutte Original Watches (<http://www.glashutte-original.com>), Girard-Perregaux (<http://www.girard-perregaux.ch/home-en.aspx>) and Tiffany & Co. Watches. The shops were very close to the ball room and the sponsors closed them off from outside patrons for our guests to browse around in private at their own pace.

There were also four “casino-tables” for our guests at the pre-ball area. Guests were able to have a little fun with Lady Luck on the Blackjack, Baccarat as well as the Roulette tables. Johnny Chow and Samson Tan were the “King of Gamblers” and won a Plasma TV that night! Congratulations!

After the guests were seated, the VIPs of the night marched in along with the very well known “賭神 (God of Gamblers)” tune. Our MCs for the night, Miss Ursule Wong and Willie Wong (84) started the night and the guests all enjoyed the lovely dinner with excellent performances on stage!

In line with the Lasallian Casino theme, we also had a “Guess the Mah-jong” game to test the ability to “touch and feel” the mah-jong. It was great fun and to our great surprise, the game was won by an Old Boy from the Class of 2003 (rather than some Old Boys with more than 30 years’ Mah-jong experience)!

Immediately after dinner, the guests continued to entertain themselves at the “casino” area. A whisky booth was also set up by the renowned wine and whisky company Pernod Ricard (<http://www.pernod-ricard.com>) which hosted a wine and whisky tasting session to showcase their most prized collections. Light super buffet was also served for those who wanted a bite (or were bored after losing all their chips!).

It is also worth mentioning that we had altogether 6 tables of youngsters at the Ball. These wonderful young Lasallians had made the right choice to drop other hot spots to join us on new year’s eve. A very warm welcome to the young members and we all hope you can attend functions of LSCOBA more often.

A sincerest “thank you” goes to all the Lasallians who supported the New Year’s Eve Ball by booking tables. I hope you and your guests had fun on the very last night of 2010. I would also like to extend my warmest gratitude to our respected sponsors who have been so supportive to us.

Finally, I would also like to express my deepest gratitude to Mark Huang (85), Leon Roy (85), Ricky Chow (03), Dickson Ma (00), Anthony Lam (00) and Terence Mak (97) whose support and encouragement was well appreciated.

iii) LSCOBA Annual Spring Dinner 2011 (after the annual Interschool Athletics Finals in Wanchai)

11 March 2011 was truly a joyful day for La Salle. Our Athletics Team gallantly captured the overall Champion Shield in the Inter-school Athletics Meet, ending a seven year drought. Also noteworthy was the symbolic recapturing of the A Grade Championship after our last win in 1986. More than 300 Old Boys witnessed the competition, including the nail-biting relays in the afternoon, and cheered the boys on to victory.



Those who were at the stadium probably noticed many competing schools, such as Hoi Ping Chamber of Commerce Secondary School, Wah Yan College (Kowloon), Chong Gene Hang College, Choi Hung Estate Catholic Secondary School, Yu Chun Keung Memorial College, King George V School and even Maryknoll



Convent School openly congratulated us when we won the Overall Champion. The respect we earned with steadfastly upholding our policy of using only “home-grown athletes” was a nice surprise to our athletes, coaches and the Old Boys.

Immediately after the Athletics Meet, more than 50 Old Boys joined the happy hour mingling with beer and wine in hand at the restaurant. This new arrangement proved to be very much welcomed and if you missed it, do join us next year!

We filled the dining hall with a record breaking 45 tables. More than 500 Old Boys joined the dinner and enjoyed the great fun, together with past and present teachers and also students from the athletics teams and other sports teams and supporting functions (all being guests of the OBA). Name card lucky draw, bingo games and raffle draw were enthusiastically welcomed. Our gratitude to David Mong (78) and Sunny Cheung (85) for sponsoring the raffle draw prizes.

Roger Raj (78) took up the auctioneer’s hammer and helped auction La Salle Athletics Team sports jacket and “We are the Champion” t-shirt signed by all our champion team athletes. Out-bidding all others, Leonard Chu (83) and David Mong (78) took the two items respectively. We ended the night with the presentation of a Chinese-styled “meen-lap” in one of our traditional school colour of purple to Brother Steve.

We may not have served the best wine or food for the night, but it was the best gathering for our brotherhood.

iv) LSCOBA – MCSFSA Joint School Happy Hour gathering

Having co-organised several successful events in the past years, the MCS Former Students Association (MCSFSA) and LSCOBA once again got together and organised a joint-association Happy Hour gathering on Thursday, 24 February 2011 at a “new” venue, Psychic Jack Lounge, on Wyndham Street, Central.



After the busy Christmas and Chinese New Year’s holidays, it was a good time to relax with a pint of beer or a glass of spritzer! It was another ideal occasion to catch up with friends from MCS as well as our own schoolmates... and of course a great chance to make some new friends!

9. Souvenirs Subcommittee

The Association has once again produced some quality souvenirs. While maintaining a healthy inventory balance in general, the Subcommittee was able to run projects with a healthy profit margin. This year, we connected with a famous sportswear brand and reproduced the much welcomed white polo shirt and t-shirts, bearing our traditional red and purple “LA SALLE” and “LASALLIAN” prints. They were warmly welcomed and we sold more than 400 pieces during this term.

In addition, we tested the market with some 30 pieces of limited version purple sweat-shirts branded with the old 1970s/80s PE uniform badge and they were sold out almost immediately during the spring dinner. The Subcommittee will check for re-orders and announce it once available.

A set of three La Salle insignia vinyl car decals is also produced and other items such as the Association's classic black tie, car badge, and the Chinese school motto cufflinks (silver colour), and the “Sons of La Salle Everyone” school history book are regularly available. Please visit our website for the latest offerings at <http://www.lscoba.com/lscoba/souvenirs.html>.



10. Sports Subcommittee

i) Golf Tournaments [Convenor: Roger Wong (75)]

30 Old Boys showed up for the winter golf tournament at the Zhuhai Pine Valley Sports and Country Club in November 2010. This year we welcomed several new faces and all enjoyed the game under a friendly but yet competitive atmosphere. The Summer Golf Tournament was held in May 2011 at Fenghuangshan Golf Course with 24 Old Boys participating.

ii) Soccer League and Brother Aimar Challenge Shield [Convenor: James Yu (92)]

Spanning across eight months, it took over 160 games to decide which team is the best. A record breaking 26 teams participated in the 2010/11 soccer season which kicked off in October. Playing on one of the best artificial turfs in town, Old Boys enjoyed their time on and off the field with their buddies. Each year we welcome new faces and it is encouraging to see Year 2010 graduates playing alongside veterans from the 1970s.



The Brother Aimar Challenge Shield will start in June and teams will surely fight hard in this exciting knockout challenge cup.

iii) Football Pitch Booking for non-league teams

The OBA reserved the pitch for Old Boys not participating in the soccer league who nevertheless wanted a kick-around with buddies. The offering of the new pitch during the New Year and Chinese New Year holidays was met with good response.

For all matches played, whether league or social ones, the teams pay the School rental for use of the grounds at prevailing market rates.

iv) Formalised Arrangements with the School Authority for Booking of Sports Facilities

The use of the School's sports facilities can trace its origin to the opening of the new sports grounds in 1982, when Brother Raphael allowed Old Boys to use the grounds on Sundays. Since 23 December 2008, the Association was formally endorsed by the School Authority to coordinate and supervise the use of sports facilities [the outdoor basketball court on G/F, the squash court on LG1, the tennis court on LG2, and the indoor gymnasium for badminton, table tennis, and basketball (the indoor basketball court is equivalent to six badminton courts)] on Sundays, subject to periodic reviews.

Old Boys and their families are welcome to use the School's sport facilities on Sundays. The standard rate is HK\$80 per court per hour, while a discounted rate of HK\$70 per hour is applicable for settlement by LSCOBA Visa Card. All on-the-spot bookings are charged at HK\$120 per hour.

Bookings can be made in advance either by phone (2336 2985), fax (2339 3838) or email (sportsbooking@lscoba.com) and in any event, no later than 1500 hours on the preceding Friday. LSCOBA membership card and/or credit card are to be presented for identification purposes. The Sunday Sports Administrator is stationed on LG2 to deal with any administrative issues.

For use of the soccer field, the standard rate is HK\$800 per 1.5 hours when both teams are Old Boys' teams, while a discounted rate of HK\$750 is applicable for settlement by LSCOBA Visa Card. In the event of a guest team being involved, the standard rate is HK\$1,000 per 1.5 hours, or HK\$950 if settled by LSCOBA Visa Card.



A team is defined as an Old Boys' team when it has at least eight Old Boys on field at any one time during the match. All soccer field bookings must be made in advance via the same channels as other School sports facilities but on-the-spot booking is NOT available.

A total of HK\$83,130 was received from use of the School's sports facilities during the year and was wholly passed back to LSC after deducting relevant costs.

v) Formalised Arrangements with School Authority for the Use of Car Park

The Association was, since 18 October 2009, formally endorsed by the School Authority to coordinate and supervise the use of campus car parks on Sundays. Users of the sports facilities (including but not limited to the soccer pitch, basketball courts, badminton courts and squash court) may utilise the available parking spaces provided by the School.

A maximum of 34 spaces (plus five for motorbikes) are available from 0800 to 1830 hours on Sundays on a first-come-first-served basis.

The parking charges are settled by Octopus. With the consent from the School Authority, LSCOPA installed an Octopus machine near the guard post at the main entrance to the school building for this purpose. For the first 2.5 hours, the parking charge is HK\$10 per half hour, and HK\$20 per half hour thereafter.

A total of HK\$106,051 was received from parking fees during the year and was wholly passed back to LSC after deducting relevant costs.

11. Student Affairs Subcommittee

i) LSC-Careers Day

A Careers Day was held on 9 October, 2010 as an OLE (Other Learning Experience - career related) program for current F.4 and F.5 students under the New 3-3-4 Senior Secondary Curriculum as well as an opportunity of sharing and guidance by professionals to help the students plan their studies and careers.



ii) LSPS Christmas Carnival and LSC Family Fun Day

The OBA ran a game booth at the Family Fun Days of La Salle Primary School and La Salle College on 12 December 2010 and 10 February 2011 respectively. On both occasions, LSCOPA's game stall (健康蔬菜對對碰) attracted large number of patrons and we gave away about 1,000 gifts. Special thanks to Vincent Ma (82) and Mr. Leung Lun, a parent, for their generous gift donations.



iii) Job Shadowing for LSC Students

A series of Job Shadowing programs for the F.4 students were organised by the OBA and the School's Careers Team during the summer holidays for students to experience the real working environment by "shadowing" a workplace Mentor as they go through a normal working day. It also allowed the students to gain career-related Other Learning Experience, which is required under the New 3-3-4 Senior Secondary Curriculum.





According to each student's career interest, they were assigned to visit a company for one day. During the visits, students learned about the companies' business operations and observed the daily working life of their Mentors (Old Boys or other staff of the companies). The Mentors would explain their jobs and the skill sets required as well as advise them on career planning. They might even assign some simple tasks for the students to gain hands-on experience. Some students also participated in company activities like staff meetings, marketing events and client visits. A total of 55 students and 10 organisations participated in this program between July and August 2010. We will organise this program again on a larger scale during the 2011 summer holidays.

iv) China Toy Factory Visit for LSC Students

To support the School in offering Other Learning Experience activities to students, the OBA organised a 1-day tour on 24 August 2010 for F.4 students to visit a HK-listed toy factory (Lung Cheong International Holdings Ltd) in Dongguan, China to learn and see why China is now known as the "World Factory". 31 students and 4 undergraduate Old Boys attended and they toured through all the production processes to see how raw materials (plastic parts and electronic components) are manufactured and assembled to form the final toy products. They also learned about the R&D and quality assurance processes involved and visited the staff quarters for a glimpse of the living environment of the local workers. In the end, the students attended a workshop and tried their hands on building and programming some simple robotic products.



v) Form 7 Interview Workshop

A workshop on interview skills for F.7 students preparing for university admission was jointly organised by the La Salle College Careers Team and LSCOBA. Held on 30 April 2011, about 100 students attended 22 mock group interviews for architecture, business and finance, engineering, law, medicine, science and social sciences conducted by 33 Old Boys who were experienced in the respective professions. The Old Boys assessed the students' attitude and verbal skills, from their outfits to their handshakes, their responses to their eye-contact. After the mock interviews, the Old Boys also advised them on how to prepare for the real interviews.



12. Newsletter Subcommittee

Four (2010: Four) issues of the LSCOBA newsletter were published in April June and November 2010, as well as February 2011 for the members. Both electronic and paper versions were available. To promote the connection between the OBA and soon-to-be graduates of the College, students in F.5–F.7 were also offered copies. Additional copies were also placed in the Guidance Centre and Library for interested students.

13. School Liaison

In the past year, the School Liaison Task Force contributed in various ways not only in liaising between the School and the Old Boys, but among Old Boys as well. Strenuous effort was made in liaison work of various OBA functions, especially in welcoming various graduate classes and helping to organise their reunion functions. If you haven't organised your class reunion, why not give it some thought? Gather a few of your classmates and email stanshum@gmail.com to get some inspiration on how to organise one!



Besides, the Task Force also strives to improve the understanding of our new generation for the OBA. We are always looking to improve our work and suggestions from Old Boys are always welcome. Your invaluable advice will certainly help us better actualise our aims and do more to strengthen the bond between ourselves as well as with our Alma Mater.

14. Young Members Subcommittee

ij) Young Old Boys Gathering

The first-ever dedicated Young Old Boys gathering was held on Saturday, August 21, 2010 with the theme of “A Preview of your life in the First 5 Years after you leave university”. The aim was to provide a chance for the Young Old Boys (YOBs), including those from overseas who were about to leave for the new school term, to meet after leaving LSC. Also included was a casual sharing by several Old Boys, who came from very different universities, degrees, backgrounds and fields, about their experiences after leaving university. Their fields ranged from IT to I-banking; auditor to regulator; McKinsey management consultancy to Harvard MBAs; and from entrepreneur to executive of Fortune 500 company.



After kicking off with light refreshment and drinks in mid-afternoon, two-thirds of the School's General Practice rooms were filled with 60 to 70 odds YOBs chatting away and catching up with each other. Half-way through the event, speakers from the Classes of 1985 through 2003 started to share with the younger generation their thoughts and experiences on lives after university. Almost two and a half hours later, there were still more subjects to cover than the time available. A wide-range of interesting topics were covered, including career paths, personal interests, social lives, work-life balance and a few speakers even brought up their love lives. Special thanks to our speakers, including Leonard Chu (83), Lewis Chan (85), Gilbert Fung (98), Anthony Woo (00), Henry Ma (00), Michael Wan (01) and Ho Kwong Kiu (01).

ij) Mentorship Program

Following the successes in the past, the Mentorship Program this year was organised with a slight twist of a new career field – Information Technology. The program's main objective is to provide a platform for the Young Members to meet and learn from our senior Old Boys in their own professions. The program ran from early January 2011 to June 2011.



Mentors were Old Boys at different levels from the fields of 1) Legal; 2) Medical; 3) Accounting and Finance; or 4) Information Technology, whilst the Mentees were all current university students in Hong Kong.

Rather differently this year, the opening dinner was held on a Friday (7 January 2011) and back at La Salle College. It was a rather chilly night, and around 60 odds Old Boy Mentors and Mentees turned up for a “Poon Choi” dinner outside LG101. Following the welcoming speeches and a brief introduction of each Mentor, groups and groups of Mentors mixing with Mentees enjoyed the hot boiling food for almost three hours. The Mentors and Mentees exchanged contacts and endless questions and answers later, the night concluded when the security guard came to lock up at around mid-night.



15. Global Alliance

LSCOPA continued to maintain contact with various overseas Old Boys' Association Chapters. One of the new initiatives that both the OBA and overseas chapters wished to embark on was an initiative to scan all our Lasallite magazines, from 1953 to date, and make them available online for all Old Boys. The idea and funding for the project has been approved by the OBA and the scanning shall commence in June 2011 as a gift from Old Boys to LSC.

Besides, the OBA also welcomed Peter Lai, former president of the New York Chapter to sit in one of our committee meetings during the year to understand more of the issues that LSCOPA discusses.

16. Past Presidents Dinner

The Past Presidents Dinner ("PP Dinner") was held on 20 May 2011 at the Hong Kong Aviation Club, Kai Tak. 11 Past Presidents and the present committee were joined by Brother Edmundo (Brother Visitor of the new Lasallian East Asia District – Hong Kong, Japan, Malaysia, Myanmar, Philippines, Singapore and Thailand), Brother Patrick, Brother Alphonsus, Brother Steve and Brother Jeff for a most enjoyable gathering. It was particular exciting to see Frank Cheung, President of 1981-82, resurfacing after a long absence from the Old Boys' gathering. A speech introducing the Association and its works to date was also delivered by the President over the dinner.



17. Community Service: Free Medical Check and Poon Choi Dinner to the Needy

On 5 March 2011, the OBA worked with LSC, the 17th Scout Group and students to hold a community service event for the needy and underprivileged from Kowloon City and Sham Shui Po districts. The day started with free medical body checks and consultations for the needy and elderly, and included some presentations of health care knowledge. Many Old Boy doctors offered their Saturday afternoon to see the participants free of charge. Many Old Boys who are current medical students and also current LSC students keen on the profession were on hand to offer whatever help they could as well.



After the consultations, around 350 participants stayed behind for a "Poon Choi" dinner inside the school hall. Together with the helpers, there were 40 tables of guests and everyone enjoyed a sumptuous meal. Brother Steve spoke of how warmly he has been welcomed since arriving in Hong Kong half a year ago, and this was an opportunity for him to return the hospitality to the community. La Salle College Chinese Orchestra and other students offered performances, followed by 影視紅星李香琴女士、任冰兒女士、譚倩紅女士、胡楓先生 who went on stage to offer a few tunes, very much to the delight of the crowd. The evening ended with a lucky draw, and on departure everyone received a goodies bag containing food staples that would be of immediate use to the appreciative recipients.

The OBA wishes to thank the School, the students and scouts, and also all Old Boys who offered help, including doctors and other helpers, as well as those who donated generously to the dinner and also to the goodies bag.



Acknowledgement

The LSCOBA would like to thank our members for your valuable support to the various events held in this term. Thanks are also due to all teachers, friends, and students who were involved.

The Association would also like to thank the following individuals and corporate donors who supported us during the year.

Mr. Heung Wah Yim (50)	Mr. Yung Shau Hung (50)
Mr. Wah Yam Fook, David (53)	Mr. Lee Hop Lap, Nelson (58)
Mr. Yau Wing Yan (66)	Mr. Wang Gi Ling, Benedict (67)
Mr. Lee Chung Tak, Joseph (69)	Mr. Cheung Siu Wah, Charlie (72)
Mr. Leung Lok Fung (72)	Mr. Ho Shiu Keung (76)
Dr. Kong Ming Hei, Bernard (76)	Mr. Ling Chun Pang (76)
Mr. Yeung Peter Lin (76)	Mr. Yu Shui Hung, Peter (76)
Mr. Chan Yiu Pai (77)	Mr. Chung Hon Keung (77)
Mr. Mong Tak Yeung, David (78)	Mr. Cheung, Stanley (79)
Mr. Fung, Tommy (80)	Mr. Chu Wing Fei, Leonard (83)
Mr. Li Tak Him, Albert (84)	Mr. Cheung King Fung, Sunny (85)
Mr. Huang Robin Mark Garvey (85)	Mr. W.M. Wong, Raymond (85)
Mr. Lo Kin Lap, Alexander (86)	Mr. Wong Dick On, John (86)
Mr. Chu, Philip (89)	Mr. Lo Bill, Archie (96)
Mr. Chung Wing Chung, Raymond (97)	Dr. Tang, David
Mr. Ho Yiu Tai, Gallant	Mr. Tam Kuen Wah
Class of 1985	Class of 1995

We also thank the following parties and corporations for their continued support.

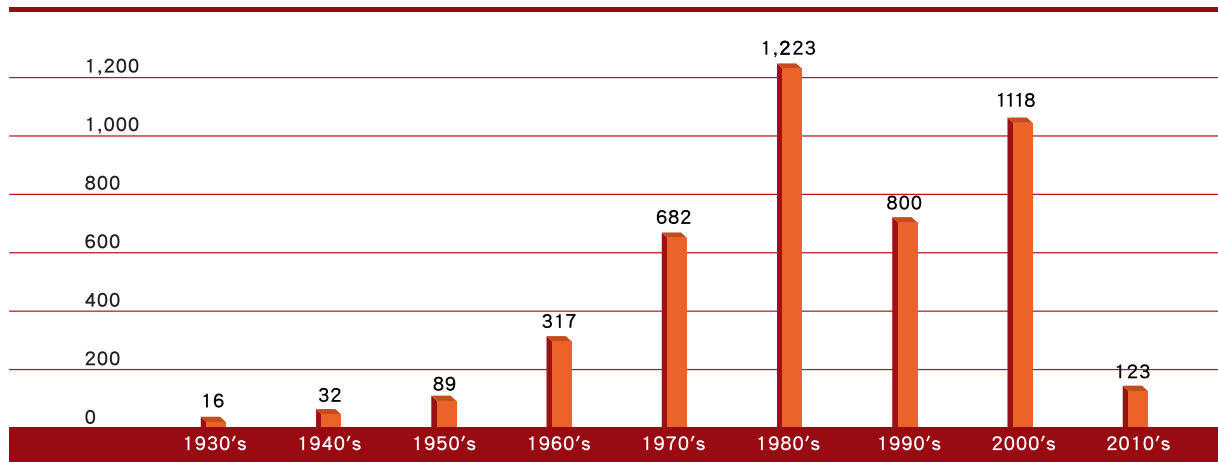
Dr. Au Kit Sing, Derrick (72)	Mr. William Yan (74)
Mr. Roger Raj (78)	Mr. Stanley Shum (79)
Mr. Leon Roy (85)	Dr. Pang Chi Wang, Peter (87)
Mr. Dinesh Choithramani (91)	
Club Lusitano	Jensen Technology Limited
Telecom Digital Data	Nike (Hong Kong) Limited
Shun Hing Group	



Statistics

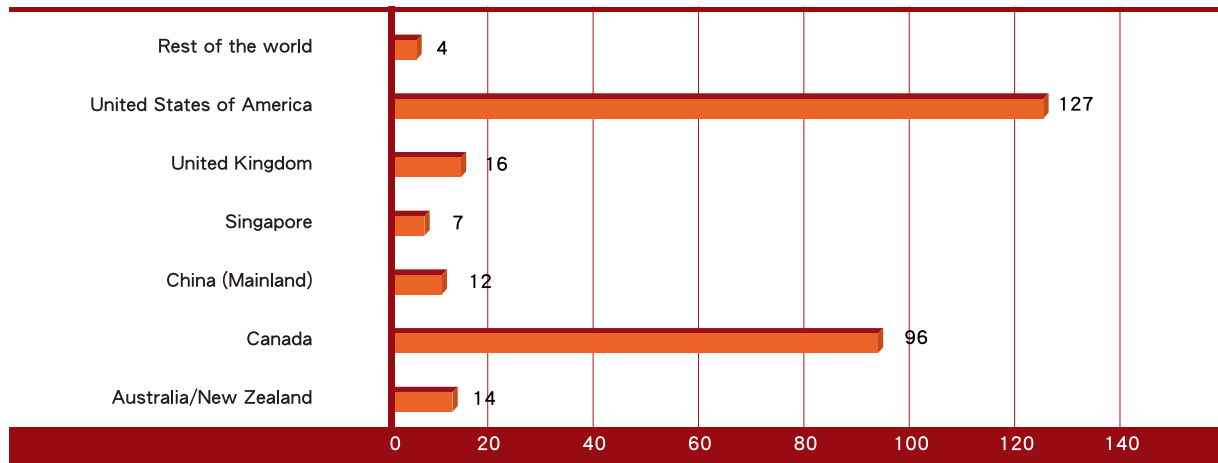
The total number of registered members was 6,259 as of 23 May 2011. The composition and geographical distribution are shown below: —

Members distribution by F.5 Graduation Year



F5 Graduation Year identified from database: 4,400 members
Unknown: 1,859 members

Members Geographical Distribution outside Hong Kong



Country of Residence identified from database: 4,412 members (Hong Kong: 4,072 members)
Unknown: 1,847 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, CBE, JP
1957-1960	The Hon. Arnaldo de Oliveria SALES, GBM, JP
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, JP
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, GBS, CBE, ISO, JP
1980-1981	Mr. Paul KING Wen Pau
1981-1982	Mr. Frank CHEUNG Chi Yuen
1982-1984	Mr. Nicholas NG Wing Fui, GBS, CBE, JP
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, JP
1993-1994	Mr. Colin NGAN Siu Lun
1994-1997	Mr. Joseph LEE Chung Tak, BBS, JP
1997-1999	Mr. David MONG Tak Yeung
1999-2001	Mr. William TONG Wai Lun, MH
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

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

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 2011

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended 31 March 2011.

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 2011 are set out on page 23 of the financial statements.

FIXED ASSETS

Details of the movements in equipment, fixtures and furniture are shown in note 14 to the financial statements.

RESERVES

Movements in the reserves of the Association during the year are set out on page 25 of the financial statements.

DIRECTORS

The Board of Directors (the "Board") during the year and up to the date of this report were:–

Huang Robin Mark Garvey	(President)
Wong Chak Yin, Willie	(Vice President)
Chung Wing Chung	(Honorary Treasurer)
Ho Jing Kan, Patrick	(Honorary Secretary)
Chan Kit Ying, Charles	(Immediate Past President)
Bo Ho Man, Herman	(Committee Member)
Chan Ye Ko, Ricco	(Committee Member)
Chow Chun Hin, Eric	(Committee Member)
Chow Chun Yin, Ricky	(Committee Member, elected on 23 July 2010)
Chu Wing Fei, Leonard	(Committee Member)
Fong Kwok Tung, Gordon	(Committee Member)
Fung Ho Kai, Gilbert	(Committee Member)
Kong Ming Hei, Bernard	(Committee Member, retired on 23 July 2010)
Lai Chi Kai	(Committee Member, elected on 23 July 2010)
Lee Shiu Fung, Roger	(Committee Member, elected on 23 July 2010)
Lui Chi Hung	(Committee Member, elected on 23 July 2010)
Mak Kwok Kwan, Terence	(Committee Member)
Poon Vernon Hamilton Chee Wai	(Committee Member, retired on 23 July 2010)
Shum Chi Kwong, Stanley	(Committee Member, retired on 23 July 2010)
Shum Chi Yuen	(Committee Member)
Yeung Sze Leung, Philip	(Committee Member, retired on 23 July 2010)



REPORT OF THE DIRECTORS (continued)

DIRECTORS' INTERESTS

No 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.

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.

AUDITORS

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

BANKERS

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

On behalf of the Board

President
HONG KONG
23 May 2011



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2011

	<i>Notes</i>	2011 HK\$	2010 HK\$
INCOME			
Dividend income	7	129,532	117,208
Donation income	8	242,191	479,291
Income from sale of souvenirs and history books	6,13	129,125	79,020
Income from various functions and activities	5,13	1,221,821	965,315
Interest income		36	310
LSCOBA credit card – monthly donation from card holders	20	42,500	19,900
LSCOBA credit card – rebates and referral fee received	20	56,160	44,532
Membership application fee	9,13	63,200	70,200
		<u>1,884,565</u>	<u>1,775,776</u>
EXPENDITURE			
Annual General Meeting		24,000	19,040
Bank charges		12,650	9,411
Business registration fee and filing fee		555	2,555
Credit card and membership promotion expenses		11,092	2,933
Depreciation	14	44,493	34,212
Digitalising of Lasallite		50,000	-
Donation and sponsorships	10	119,088	548,768
Expenses for sale of souvenirs and history books	6	74,127	45,158
Expenses for various functions and activities	5	1,069,260	819,993
Insurance expenses		987	988
Postage and delivery charges		45,321	38,858
Printing and stationery		68,931	51,928
Repairs and maintenance		2,131	5,710
Staff costs and student helpers' fees	11	129,070	51,554
Telephone and fax line charges		2,437	2,328
Website hosting expenses		28,010	17,200
Sundry expenses		365	7,520
		<u>1,682,517</u>	<u>1,658,156</u>
Surplus for the year	13	202,048	117,620
Available-for-sale financial assets:-			
Change in value of rights		—	(145,000)
Change in fair value during the year (current assets)		25,892	513,733
Change in fair value during the year (non-current assets)		96,612	1,369,581
Total comprehensive income for the year		<u>324,552</u>	<u>1,855,934</u>



STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2011

	<i>Notes</i>	2011 HK\$	2010 HK\$
ASSETS			
Non-current assets			
Available-for-sale financial assets	19	3,230,760	3,032,048
Equipment, fixtures and furniture	14	58,908	67,572
		<u>3,289,668</u>	<u>3,099,620</u>
Current assets			
Accounts receivable	16	115,412	60,906
Available-for-sale financial assets	19,20	865,733	812,500
Cash and cash equivalents	15	718,531	490,040
Inventories	17	47,240	132,430
		<u>1,746,916</u>	<u>1,495,876</u>
Total assets		<u>5,036,584</u>	<u>4,595,496</u>
EQUITY			
Accumulated funds		1,010,295	864,855
Available-for-sale financial assets reserves		2,220,178	2,123,566
Credit card reserves	20	318,627	339,760
Heritage reserves	20	50,000	50,000
PRC education reserves	20	53,180	53,180
Sports reserves	20	340,625	290,225
LSC 80th Anniversary reserves	19,20	865,733	812,500
Total equity		4,858,638	4,534,086
LIABILITIES			
Current liabilities			
Accounts payable and accruals	18	177,946	61,410
Total equity and liabilities		<u>5,036,584</u>	<u>4,595,496</u>

President

Honorary Treasurer



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2011

	Accumulated funds HK\$	Available-for-sale financial assets reserves HK\$	Credit card reserves HK\$	Heritage reserves HK\$	PRC education reserves HK\$	Sports reserves HK\$	LSC 80th Anniversary reserves HK\$	Total HK\$
At 1 April 2009	899,234	898,985	275,328	50,000	30,000	244,605	280,000	2,678,152
Total comprehensive income:-								
– Surplus for the year	117,620	—	—	—	—	—	—	117,620
– Fair value loss on the exercise of rights	—	(145,000)	—	—	—	—	—	(145,000)
– Fair value gain on shares	—	1,369,581	—	—	—	—	513,733	1,883,314
Transfer of scrip dividend of donated shares	(18,767)	—	—	—	—	—	18,767	—
Sponsorship to student projects	409,170	—	—	(50,000)	(30,000)	(329,170)	—	—
Transfer to Credit card reserves	(64,432)	—	64,432	—	—	—	—	—
Transfer to Heritage reserves	(50,000)	—	—	50,000	—	—	—	—
Transfer to PRC Education reserves	(53,180)	—	—	—	53,180	—	—	—
Transfer to Sports reserves	(374,790)	—	—	—	—	374,790	—	—
At 31 March 2010	864,855	2,123,566	339,760	50,000	53,180	290,225	812,500	4,534,086
At 1 April 2010	864,855	2,123,566	339,760	50,000	53,180	290,225	812,500	4,534,086
Total comprehensive income:-								
– Surplus for the year	202,048	—	—	—	—	—	—	202,048
– Fair value gain on shares	—	96,612	—	—	—	—	25,892	122,504
Transfer of scrip dividend of donated shares	(27,341)	—	—	—	—	—	27,341	—
Sponsorship to student projects	69,793	—	(69,793)	—	—	—	—	—
Digitalising of Lasallite	50,000	—	(50,000)	—	—	—	—	—
Transfer to Credit card reserves	(98,660)	—	98,660	—	—	—	—	—
Transfer to Sports reserves	(50,400)	—	—	—	—	50,400	—	—
At 31 March 2011	1,010,295	2,220,178	318,627	50,000	53,180	340,625	865,733	4,858,638



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2011

	<i>Notes</i>	2011 HK\$	2010 HK\$
Cash flows from operating activities			
Surplus for the year		202,048	117,620
Adjustments for:–			
Depreciation	14	44,493	34,212
Dividend income	7	(129,532)	(117,208)
Interest income		(36)	(310)
		<hr/>	<hr/>
Operating cash flows before working capital changes		116,973	34,314
Increase in accounts receivable		(54,506)	(55,552)
Decrease in inventories		85,190	3,751
Increase / (Decrease) in accounts payable and accruals		116,536	(130,730)
		<hr/>	<hr/>
Cash generated from / (utilised by) operations		264,193	(148,217)
Interest received		36	310
		<hr/>	<hr/>
Net cash generated from / (utilised by) operating activities		264,229	(147,907)
Cash flows from investing activities			
Dividend received	7	91	78
Purchase of available-for-sale financial assets	19	—	(280,000)
Purchase of equipment, fixtures and furniture	14	(35,829)	—
		<hr/>	<hr/>
Net cash utilised by investing activities		(35,738)	(279,922)
		<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents		228,491	(427,829)
Cash and cash equivalents at the beginning of the financial year		490,040	917,869
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	15	718,531	490,040
		<hr/> <hr/>	<hr/> <hr/>



NOTES TO THE FINANCIAL STATEMENTS

1. STATUS OF THE ASSOCIATION

The Association is a company limited by guarantee with no share capital, incorporated in Hong Kong. The address of its registered office is in 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

For the purposes of compliance with sections 122 and 123 of the Hong Kong Companies Ordinance, the financial statements have been prepared to present a true and fair view of the state of affairs and income and expenditure of the Association. Consequently, they are prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”, which collectively includes Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

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

The preparation of financial statements, in conformity with HKFRSs, requires the Board to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future periods.

There is no area involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Basis of preparation of the financial statements (continued)

In last year, as allowed by the standard, the Association has elected to present income and expenses using a two-statement approach: a separate “income statement” and “statement of comprehensive income”. In current year, however, the Association has decided to adopt a single statement approach instead that is simpler. Whilst there is no change to the items that are presented in net profit or loss and other comprehensive income, it has resulted in some presentational changes. The change is also to align with the perceived change that might be effective in early 2011. In mid-2010, the International Accounting Standard Bureau (“IASB”) has published an exposure draft that would require all entities to present a single statement of comprehensive income and HKAS 1 would be revised accordingly.

(b) Standards, amendments and interpretations to existing standards that are relevant to the Association but not yet effective and have not been early adopted by 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 2011, and have not been applied in preparing these financial statements. None of these will have an effect on the financial statements of the Association.

(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 statement of comprehensive income 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%
Fixtures 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 statement of comprehensive income.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(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 recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the income and expenditure statement. Impairment losses on available-for-sale equity investments will not be reversed through the income and expenditure statement in subsequent periods.

(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 statement 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.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(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.

(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 Association considers 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.



NOTES TO THE FINANCIAL STATEMENTS

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 there is no material financial risk 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 currencies.

(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 other 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's equity instrument is classified as available-for-sale financial assets. The Association is exposed to equity securities price risk.



NOTES TO THE FINANCIAL STATEMENTS

5. SURPLUS / (DEFICIT) FROM VARIOUS FUNCTIONS AND ACTIVITIES

	2011			2010		
	Income HK\$	Expenditure HK\$	Surplus / (Deficit) HK\$	Income HK\$	Expenditure HK\$	Surplus HK\$
Annual Ball	403,990	(307,393)	96,597	279,850	(210,431)	69,419
Heritage Walks	2,960	(1,320)	1,640	—	—	—
Mentorship Programme	7,680	(5,068)	2,612	19,820	(19,540)	280
Professional Network Events	15,300	(13,820)	1,480	28,400	(25,180)	3,220
Sports – Booking of Facilities	83,130	(83,130)	—	79,390	(79,390)	—
Sports – Use of Car Park	106,051	(106,051)	—	54,655	(54,655)	—
Sports – Golf Events	57,150	(51,901)	5,249	45,830	(38,729)	7,101
Sports – Soccer Events	363,600	(325,617)	37,983	288,000	(255,828)	32,172
Spring Dinner	175,960	(166,729)	9,231	138,170	(114,950)	23,220
Young Members Events	6,000	(8,231)	(2,231)	3,200	(3,080)	120
Sports – Basketball Events	—	—	—	28,000	(18,210)	9,790
	1,221,821	(1,069,260)	152,561	965,315	(819,993)	145,322



NOTES TO THE FINANCIAL STATEMENTS

6. SURPLUS FROM SALES OF SOUVENIRS AND HISTORY BOOKS

	2011 HK\$	2010 HK\$
Sales	129,125	79,020
Less : Cost of sales	(74,127)	(45,158)
	54,998	33,862

7. DIVIDEND INCOME

The Association receives scrip dividend. Residual dividend (if any), that is a fraction of one board lot, is paid in Hong Kong dollars. During the year, the Association received a residual cash dividend of HK\$91 (2010: HK\$78).

8. DONATION INCOME

Donation income comprises non-recurring/one-off donation received from activities and most importantly, from class reunions. During the year, we received HK\$50,400 from LSCOBA soccer league teams, HK\$53,250 from the Class of 1985, and HK\$3,000 from Class of 1995.

9. MEMBERSHIP APPLICATION FEE

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 205 new members' applications (2010: 259 applications).

10. DONATION AND SPONSORSHIPS

Donation and sponsorships refers to contribution made towards the School and initiated activities of various student organisations, including the Student Association, Editorial Board, Forms 5 and 7 graduation dinners, and various inter-school sports teams.

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, 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 (2010: 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 (2010: exempt from Hong Kong profits tax).



NOTES TO THE FINANCIAL STATEMENTS

14. EQUIPMENT, FIXTURES AND FURNITURE

	Office equipment <i>HK\$</i>	Computer and software <i>HK\$</i>	Fixtures and furniture <i>HK\$</i>	Total <i>HK\$</i>
Cost				
At 1 April 2009	92,703	41,851	103,303	237,857
Additions	—	—	—	—
At 31 March 2010	92,703	41,851	103,303	237,857
Additions	—	35,829	—	35,829
At 31 March 2011	92,703	77,680	103,303	273,686
Accumulated Depreciation				
At 1 April 2009	(53,804)	(40,948)	(41,321)	(136,073)
Charge for the year	(12,866)	(685)	(20,661)	(34,212)
At 31 March 2010	(66,670)	(41,633)	(61,982)	(170,285)
Charge for the year	(12,866)	(10,966)	(20,661)	(44,493)
At 31 March 2011	(79,536)	(52,599)	(82,643)	(214,778)
Net Book Value				
At 31 March 2011	13,167	25,081	20,660	58,908
At 31 March 2010	26,033	218	41,321	67,572

The Association did not write off or dispose of fixed assets during the year (2010: no write off or disposal of any fixed assets).

15. CASH AND CASH EQUIVALENTS

	2011 <i>HK\$</i>	2010 <i>HK\$</i>
Cash at bank and in hand	444,490	216,026
Short-term bank deposits	274,041	274,041
	<u>718,531</u>	<u>490,040</u>

The weighted average effective interest rate on short-term bank deposits (three months maturity) was 0.01% per annum (2010: 0.05%)



NOTES TO THE FINANCIAL STATEMENTS

16. ACCOUNTS RECEIVABLE

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

17. INVENTORIES

	2011 HK\$	2010 HK\$
Inventories, at cost	<u>47,240</u>	<u>132,430</u>

The Association's inventories portfolio includes history books and publications, wooden shields, car badges, cufflinks and ties.

18. ACCOUNTS PAYABLE AND ACCRUALS

	2011 HK\$	2010 HK\$
Accrued expenses	152,266	61,410
Accounts payable	<u>25,680</u>	<u>—</u>
	<u>177,946</u>	<u>61,410</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

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

On 2 March 2009, HSBC Holdings Plc (SEHK: 00005) announced that it proposes 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. The Issue Price for Shareholders on the Hong Kong branch has been set at HK\$28 per New Ordinary Share.

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 decided to sell 5,280 Rights and subscribe for the remaining 10,000 Rights.

The Association sold 5,280 Rights on 26 March 2009 to independent third parties at a market price of HK\$15.1 each. The transaction brought us a cash inflow of HK\$79,728.

The 10,000 New Ordinary Shares are deposited to the Association’s securities account on 8 April 2010. As indicated by the Board of the 2008-2009 term, these New Ordinary Shares so received through subscription of the 10,000 Rights, or the equivalent cash value at that time, are to be donated to La Salle College on her 80th Anniversary.

The Board would like to restate this pledge and express this wish to the future LSCOBA Board of the 2012-2013 term.

(a) Non-current assets

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

<u>Name</u>	<u>Type of stock</u>	Quantity held in 2011	Quantity held in 2010
HSBC Holdings Plc	Ordinary shares	<u>39,520</u>	<u>38,187</u>
		2011	2010
		HK\$	HK\$
At the beginning of the year		3,032,048	1,564,104
Addition of scrip dividend		102,100	98,363
Change in fair value		96,612	1,369,581
At the end of the year		<u>3,230,760</u>	<u>3,032,048</u>
		2011	2010
		HK\$	HK\$
Equity securities, at market price:–			
Listed in Hong Kong		<u>3,230,760</u>	<u>3,032,048</u>



NOTES TO THE FINANCIAL STATEMENTS

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

(b) Current assets

Available-for-sale financial assets (New Ordinary Share) represent the following:–

<u>Name</u>	<u>Type of stock</u>	Quantity held in 2011	Quantity held in 2010
HSBC Holdings Plc	Ordinary shares	10,590	10,233
		2011 HK\$	2010 HK\$
At the beginning of the year		812,500	–
Purchase of New Ordinary Share		–	280,000
Addition of scrip dividend		27,341	18,767
Change in fair value		25,892	513,733
At the end of the year		865,733	812,500
		2011 HK\$	2010 HK\$
Equity securities, at market price:–			
Listed in Hong Kong		865,733	812,500

20. RESERVES

(a) Credit card reserves

The reserve comprises 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.



NOTES TO THE FINANCIAL STATEMENTS

20. RESERVES (continued)

a) Credit card reserves (continued)

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

	2011 HK\$	2010 HK\$
Monthly donation received from card holders	42,500	19,900
Rebates and referral fee received	56,160	44,532
Less: donation and sponsorships to student projects	<u>(119,793)</u>	<u>—</u>
	<u><u>(21,133)</u></u>	<u><u>64,432</u></u>

(b) Heritage reserves

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

During the year, the net amount transferred to Heritage reserves comprised the following:–

	2011 HK\$	2010 HK\$
Donation received	—	50,000
Less: donation and sponsorships	<u>—</u>	<u>(50,000)</u>
	<u><u>—</u></u>	<u><u>—</u></u>

(c) 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.

During the year, the net amount transferred to PRC education reserves comprised the following:–

	2011 HK\$	2010 HK\$
Donation received	—	53,180
Less: donation and sponsorships	<u>—</u>	<u>(30,000)</u>
	<u><u>—</u></u>	<u><u>23,180</u></u>



NOTES TO THE FINANCIAL STATEMENTS

20. RESERVES (continued)

(d) Sports reserves

The reserve comprises donation received from participants of the Association's sports activities, used to support the development of the inter-school sports teams and various student sports related activities.

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

	2011 HK\$	2010 HK\$
Donation received	50,400	260,000
Surplus generated from basketball activities	—	9,790
Surplus generated from soccer activities	—	105,000
Less: donation to the soccer pitch resurfacing project	—	(260,000)
Less: donation and sponsorships to student projects	—	(69,170)
	50,400	45,620
	50,400	45,620

(e) 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 of this share holding.

As at 31 March 2011, the shares amounted to HK\$865,733.

21. COMPARATIVE FIGURES

Certain comparative figures of last year have been reclassified to conform to the current year's presentation.

22. NO MATERIAL ADVERSE CHANGE

The Board confirms that there has been no material adverse change in the financial position since 31 March 2011, being the date of the latest audited financial results.

23. AUDITORS' REMUNERATION

The audit of these financial statements has been performed on an honorary basis (2010: honorary basis).

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 23 to 40 were approved and authorised for issue by the Board on 23 May 2011.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

(incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements of La Salle College Old Boys' Association Limited (the "Association") set out on pages 23 to 40, which comprise the statement of financial position as at 31 March 2011, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors of the Association are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 31 March 2011 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

CWCC
Certified Public Accountants

HONG KONG
23 May 2011



Founded 1939

www.lscoba.com

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司