



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

30 June 2010

Notice is hereby given under Section 40 of the Articles of Association of La Salle College Old Boys' Association Limited 喇沙舊生會有限公司 (the "**Association**") that an annual general meeting of the Association will be held on Friday, 23 July 2010 (the "**Annual General Meeting**") at 19:30 at 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 2010 together with the President's Report;
2. To elect the following office-bearers and members of the committee of the Association (the "Committee") for 2010-2011: —
 - (a) President
 - (b) Vice President
 - (c) Honorary Secretary
 - (d) Honorary Treasurer
 - (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 on or before Tuesday, 20 July 2010. 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.

Willie C. Wong (84)
Honorary Secretary



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 2010-2011 Committee of LSCOBA

We wish to nominate and second Mr. _____ to be the President/ Vice-President/ Honorary Secretary/ Honorary Treasurer/ a Committee member of the 2010-2011 Committee of the La Salle College Old Boys' Association Limited 喇沙舊生會有限公司.

Nominator's name: _____ Secunder's name: _____

Membership number: _____ Membership number: _____

Signature: _____ Signature: _____

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

Signature of Nominee: _____

Membership number: _____ HKID Card Number: _____

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

(Members may photocopy this page if necessary)



LSCOBA Annual Report 2009-2010

The Annual General Meeting of La Salle College Old Boys' Association Limited 喇沙舊生會有限公司 for 2009 was held on Friday, 10 July 2009 at 19:30 at the Lecture Theatre, 2nd Lower Ground Floor, La Salle College, Kowloon, Hong Kong, and was attended by 83 members.

The Committee of LSCOBA 2009-2010:

President:	Mr. Chan Kit Ying, Charles (77)
Vice President:	Mr. Huang Robin Mark Garvey (85)
Honorary Secretary:	Mr. Wong Chak Yin, Willie (84)
Honorary Treasurer:	Mr. Chung Wing Chung (97)
Immediate Past President:	Dr. Kong Ming Hei, Bernard (76)
Committee Members:	Mr. Cheung Chuk Wo (63) # Dr. Fong Kwok Tung, Gordon (76) Mr. Sin Ching Yin, Jimmy (78) # Mr. Shum Chi Kwong, Stanley (79) Mr. Chu Wing Fei, Leonard (83) Mr. Shum Chi Yuen (84) * Mr. Ho Jing Kan, Patrick (87) 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. Heung Chin Kit (03) # Mr. Ho Pui Fung, Dominic (03) # Mr. Chan Ye Ko, Ricco (04) *
Honorary Auditor:	CWCC, <i>Certified Public Accountants</i>
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 10 July 2009

Retired from the position on 10 July 2009



Alumni Development Sub-committee pnd@lscoba.com

Dr. Fong Kwok Tung, Gordon (76)
Mr. Ho Jing Kan, Patrick (87)

Credit Card Sub-committee visa@lscoba.com

Mr. Yeung Sze Leung, Philip (93)
Mr. Lee Siu Fung, Roger (85), *Independent member*

Finance Sub-committee treasurer@lscoba.com

Mr. Chung Wing Chung (97), *HKICPA, ACCA, AHKIoD, AHKMA, MHKSI*
Mr. Chan Kit Ying, Charles (77)
Mr. Huang Robin Mark Garvey (85)
Mr. Wong Chak Yin, Willie (84)
Mr. Lui Chi Hung, Alan (79), *Independent member, HKICPA, FCCA, ACA, CGA, Hon. FITA*
Mr. Yuen Ka Cheong, Samuel (91), *Independent member, HKICPA, FCCA, ACA, ACGI*

Heritage Sub-committee heritage@lscoba.com

Mr. Huang Robin Mark Garvey (85)
Mr. Chu Wing Fei, Leonard (83)

Souvenirs Sub-committee souvenir@lscoba.com

Mr. Poon Vernon Hamilton Chee Wai (90)
Mr. Mak Kwok Kwan, Terence (97)
Mr. Bo Ho Man, Herman (89)

IT and Communication Sub-committee obacomm@lscoba.com

Mr. Chu Wing Fei, Leonard (83)
Mr. Fung Ho Kai, Gilbert (98)
Mr. Wong Chak Yin, Willie (84)

Sports Sub-committee sports@lscoba.com

Mr. Bo Ho Man, Herman (89)
Mr. Poon Vernon Hamilton Chee Wai (90)
Mr. Chan Ye Ko, Ricco (04)

Recreation Sub-committee recreation@lscoba.com

Mr. Chow Chun Hin, Eric (00)
Mr. Mak Kwok Kwan, Terence (97)
Mr. Chow Chun Yin, Ricky (03)

Student Affairs Sub-committee student@lscoba.com

Mr. Shum Chi Kwong, Stanley (79)
Mr. Yeung Sze Leung, Philip (93)
Mr. Shum Chi Yuen (84)

China Affairs Task Force overseas@lscoba.com

Mr. Chan Kit Ying, Charles (77)
Mr. Cheung Chuk Wo (63)

School Liaison Task Force

Mr. Shum Chi Yuen (84)

Global Alliance Task Force overseas@lscoba.com

Mr. Huang Robin Mark Garvey (85)
Mr. Chan Kit Ying, Charles (77)

Young Member Section Task Force ym@lscoba.com

Mr. Chow Chun Hin, Eric (00)
Mr. Mak Kwok Kwan, Terence (97)
Mr. Chan Ye Ko, Ricco (04)
Mr. Chow Chun Yin, Ricky (03)

Newsletter Task Force newsletter@lscoba.com

Mr. Ho Jing Kan, Patrick (87), *Chief Editor*
Mr. Wong Chak Yin, Willie (84)
Mr. Shum Chi Yuen (84)
Mr. Leung Hoi Cheung, Peter (01), *Independent member*



Message from the President 2009-2010

Dear Members of the Association,

It is with great pleasure that I am able to report to you that 2009-2010 was a very successful and fruitful year for the Association and the following is my report for the past term. A recollection of the happenings of the Association has been faithfully recorded in the Annual Report and all financial figures likewise in the Audited Accounts; not to be redundant, I will only highlight here some of those areas that call for special mentions.

70th Anniversary of the Association

2009 marked the 70th anniversary of the LSCOBAs and it's a celebration of the old boys.

70 years of outstanding tradition...

70 years of heritage and legacies...

70 years of bonding the many generations of old boys...

In 1938, a few old boys of the Matriculation Class considered the idea forming an alumni association for graduates of the College. In July of the following year, with the unreserved support and blessing of our school founder and first Principal, Rev. Bro. Aimar, our Association was officially formed. The very first La Salle Old Boys' Association ("**LSOBA**") meeting was attended by some 150 old boys. It was called LSOBA as the primary section was not a separate school then but part of the College. Unbeknown to those participants at the time, that simple gathering marked the beginning of our Association, which has since propelled into one of the most established and active alumni associations in Hong Kong with more than 6,000 members worldwide. The name was changed to La Salle College Old Boys' Association Limited ("**LSCOBAs**") in 1978 but whatever the name, the Association symbolises the unique Lasallian spirit: "Boys of Courage, Never-say-die, We are Something More..." that has been etched into our memories.

Befittingly for this anniversary year, two of our most distinguished old boys and the Association's Past Presidents, Mr. A de O Sales and Mr. Nicholas Ng, the Alternate Supervisor of LSC, were honoured with the title of "Affiliation to the La Salle Brothers" during the visit of the Superior General of the Lasallian Institute worldwide, Brother Alvaro Rodriguez Echeverria, to Hong Kong in March this year. This is a very rare honour bestowed on only a highly selected few for their significant and life long contributions to the Lasallian Community and the community at large.

The Association celebrated the anniversary with the LSCOBAs 70th Anniversary Ball in November 2009 at the Hong Kong Country Club.

Use of the School's facilities

The use of the school's sports facilities can trace its origins to the opening of the new sports grounds in 1982, when Brother Raphael allowed old boys to use the facilities. While rental fees are being charged for the use of these facilities, the benefits are bestowed upon us by the College more as a means to strengthen the ties between the school and her old boys.

The Association has since December 2008 and October 2009 respectively been formally endorsed by the School Administration to coordinate and supervise the use of sports and parking facilities on Sundays. Payment of dues by the Octopus card was made possible after the installation of an Octopus machine on campus with



consent from the School Administration. All proceeds so collected less expenses are wholly passed back to the College. The School Administration sets the “Terms of Usage” and fully controls the availability to and use of the grounds by the Association and its members. Understandably, availability is pre-empted by any school events.

All members are encouraged to make good use of these benefits in support of and as an appreciation for such being made available to us by the College while the Association is as always thankful to the College for the courtesy of giving members the privilege to use the grounds.

Resurfacing of the track and soccer pitch

Upon completion of the renovation project of the school’s track and field, test matches were organised by the project steering committee and participated by a LSC combined school team and an LSCOPA invitational team in early October 2009, and the new “4th Generation” turf, being much more playable and easy on the knees, received very favourable comments from all players.

The Association would like to extend our gratitude to the Classes of 79 and 84, who were celebrating their 30th and 25th anniversaries respectively, and the players and soccer teams of our LSCOPA league, whose names appear in the end of this report, for their generous donations which made possible the initiative (dubbed “**Project Green**”) by the Association to turf the two “winged quadrants” at both ends of the tennis court which are now being fully utilised for the intended usage of specialised training and players warming up especially when the main field is occupied.

Project Green has set a good example whereby classes of different eras celebrating their graduation anniversary can organise their reunion events in the College with the assistance from the Association while generating appreciable donations for the School and all for a good cause. It also showed donors are more responsive to donation drives with clear objectives.

The LSCOPA Credit Card program

The LSCOPA credit card was launched in December 2004 with an aim to provide privileges, discounts and one of the most generous cash rebates to our credit card holding members when using the card. Moreover, Wing Hang Bank donates 0.3% of the total spending by the credit card holders to the Association’s credit card reserve which in turn is used to support student activities in the College. Members who have not applied and wish to do so can write to admin@lscoba.com for application forms and LSCOPA credit card holding members are strongly encouraged to use this credit card as often as possible to enjoy the benefits while supporting the College via the credit card reserve fund. Again, the Association is very grateful to the donors who have committed to a monthly donation pledge through their cards.

Prudent financial policy and donations to the School

The Association has in recent years expanded its income sources with regular events which are revenue generating. With this increasing number of events, a set of prudent budgetary policies were put in place to ensure that most events are self-financing or better yet, able to generate a reasonable surplus to cover the Association’s growing administrative expenses and other commitments like the granting of scholarships to the school. The bulk of its cash outlay has been for donations to the school and our administrative expenses are kept to a minimum. The Association was able to maintain the trend in recent years of reporting a small operating surplus (before dividend income) after making a total donation of HK\$647,767.80 this term.



HSBC shares

The 10,000 HSBC shares subscribed in March 2009 have more than doubled in value and the Association is on target to fulfil the intention of making this a gift to the College of a monetary value in excess of HK\$1 million in celebration of the 80th anniversary of our Alma Mater in 2012.

Membership

Membership surpassed the 6,000 mark during the year, with a total of 6,050 registered members as at 21 April 2010 and rising.

Farewell remarks

The following is an excerpt from the 1957 Silver Jubilee Lasallite: *An unfailing source of inspiration to a La Salle Old Boy is the integral loyalty to the past: the silent and deeply personal fidelity in daily conduct to the La Salle ideal – the allegiance of a man to the pure vision of life formed in boyhood years, an allegiance which no adversity can shake.*

La Salle Old Boys are often viewed as a special bunch, we are “something more” and we are fiercely loyal. But what is the meaning of loyalty in the Lasallian sense? It should mean more than singing our school song whenever we gather or going to cheer for our boys in inter-school competitions once in a while. Loyalty to La Salle is a love and duty, a love of our Alma Mater expressed in actions in our daily lives but especially when La Salle is in need. Loyalty is the countless acts of love and kindness in support of La Salle of which some are particularly commendable when they are unrecorded. Loyal Old Boys must not just accept but practise and protect the La Salle ideals in the spirit of “Faith, Zeal and Community”.

Lasallians are of strong if varied convictions and beliefs. We argue and debate our differences often and vigorously but when all is said and done, we come together as an indivisible group and pledge our allegiance to not just our College or the Association but to the ideals La Salle represents. If you find faults with this Association, make it a better one by joining its ranks and work to correct them. The cynical and the indifferent know not what they miss. Hence, I challenge each and every old boy to spring to action and make our loyalty to La Salle a greater cause than one's self.

My current term as President is drawing to a close, it is my third and definitely last. Please allow me to take this opportunity to express my gratitude to all members for their opinions, trust and support and to the Committee Members and ad hoc committees for their time, effort, sacrifices and an all around good job during the past three terms. And may the next administration be blessed with even more of the same. Thank you!

Yours in de La Salle,

Charles K. Chan
President
2009-2010

7 June 2010



Major Events and Activities in 2009-2010

1. Committee Meetings

Eight Committee Meetings (2009: Seven) were held during the year, generally at six week intervals. All matters relating to the Association are raised and discussed during these meetings, which were all held in the La Salle College Old Boys' Room, a purposely built room kindly granted by the School for old boys' use, since the current school opened in 1979. Minutes of the Committee Meeting can be viewed by members of the Association on request.

2. Admission/Resignation of members

259 new members were admitted to the Association (2009: 136), and one member resigned (2009: zero).

3. Alumni Development Sub-committee

(i) Round Table Dinner with Mr. Paul Chow (65)

The Round Table Dinner 2009 was held on Monday, 11 January 2010, at Club Lusitano on the 27th Floor of the Club Lusitano Building in Central with Mr Chow Man-yiu, Paul (65) as the speaker.



As the retiring Chief Executive Officer of the Hong Kong Exchanges and Clearing Limited, Paul first shared with almost 100 old boys his own career history punctuated with his personal triumphs and pitfalls. Two of his remarks were especially outstanding, viz, the invaluable help from his mentor Mr Fung King Hei and his advice to youngsters about the importance of language skills. He then enlightened the house with his views on the current financial market, the development of Hong Kong's financial system in 20 years time, and the demise of the Hong Kong Dollar.

One Old Boy subsequently commented, *"I enjoyed the evening very much. The venue was excellent, perfect for a small gathering like what we had last night. The food and services were reasonable. The speech by Paul was the best. He was relaxed and talked to us in a very causal (but sometimes serious) manner. I felt the brotherhood!"* As Paul said, there were no reporters and no media, he was at ease as to say whatever was on his mind, five days before his official retirement date.

(ii) Round Table Dinner with Mr. Choi Yik-kwan

On Friday, 28 May 2010, we were honoured to have Mr. Choi Yiu-kwan, former deputy chief executive of the Hong Kong Monetary Authority, give a talk at the Round Table Dinner. There were six tables of old boys and current students, amongst which was Mr Choi's son Alvin (97).



Mr Choi talked about the ups and downs of Hong Kong's economy since the early 1960s. He remembered all of them vividly, and was proud of the prudent measures the regulators had taken to guard against the negative impact brought about by the market crashes. He reiterated the



importance of extending the breath and depth of Hong Kong's financial system in order to stay ahead of the competition from major Mainland cities.

(iii) Professional Network Visit

On Saturday, 16 January 2010, The Sub-committee organised a visit to three factories in Shenzhen. A total of 14 participants including old boys and family members assembled at Kowloon Tong station before taking the train to Lo Wu and then boarding a coach at Shenzhen to go to 《龍崗南聯》.

The first stop of the tour, as arranged by Mr. Dwight Chan (85), took us to the Zhun Yan 《臻彥》 Printing Factory. The German Roland printing technologies together with many cutting and binding tools were shown to us. There we appreciated that even a small piece of wrapping involved many production steps. The group then consumed a very satisfying lunch before moving on to the second factory.

Here the flocking process was demonstrated, i.e., the application of filaments or fine particles to adhesive coated surfaces of many traditional dolls and packaging material to impart a velvety or suede feel. A short drive then took us to Chong Sun 《創新》 Toy Manufacturer in 《橫崗窩肚》 where many processes of current toy making were explained, including injection moulding, rotational moulding, tempo printing, and spray painting. Here the children visitors appreciated the many steps involved in the production of even a tiny toy such as the Bagukan 《爆丸》.

The group was dismissed at Shenzhen Station where some continued their exploration for shopping and/ or food.

4. Credit Card Sub-committee

Our LSCOBA Credit Card program was launched in December 2004. For card holders, we aim at providing privileges and discounts to them when using our credit card, as well as a cash rebate the month after a spending is made. For the Association, every time members make a purchase with their credit cards, Wing Hang Bank will donate 0.3% of the total spending to the Association's credit card reserve. The reserve is in turn used to support student activities in La Salle College. Therefore LSCOBA members are encouraged to use our credit card, as the reserve provides us a constant and decent amount of income to the Association. The Sub-committee will keep soliciting more merchant promotions for our members. Last but not least, the LSCOBA is grateful to the donors who committed a monthly donation pledge through their cards.

5. Finance Sub-committee

The Sub-committee comprises the President, Vice President, Honorary Treasurer and Honorary Secretary of the Association, and in addition, two independent members, Mr. Alan Lui (79) and Mr. Samuel Yuen (91) both qualified accountants.

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



The Sub-committee discusses and meets regularly over the Association's finance affairs. Major financial issues are presented to the sub-committee for comments before Committee meetings, and the Honorary Treasurer reports the Association's financial position during each Committee meeting. Further, to provide the Association with flexibility and the ability for prompt management over its cash balances, online banking services have been subscribed for all major accounts during the year.

During the year, the Sub-committee reviewed the reimbursement and settlement procedures. To better utilise our human resources, auto-pay services were registered for certain routine expenses (such as telephone bills and website hosting fees).

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

Formalised Arrangements with School Authority for Booking of Sports Facilities

The use of the school's sports facilities traces its origins to the opening of the new sports grounds in 1982, when Brother Raphael allowed old boys to use the grounds. 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 in LG1, the tennis court in LG2, and the indoor gymnasium for badminton, table tennis, and basketball [the indoor basketball court is equivalent to six badminton courts and the socce field]), subject to periodic review:-

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 except the socceer field, while a discounted rate of HK\$70 per hour is applicable for settlement by LSCOBA Visa card. All on-the-spot bookings will be 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, not later than 15:00 on the preceding Friday. LSCOBA membership card and/ or credit card are to be presented for identification purposes. A Sunday Sports Administrator is stationed in LG2 to deal with any administrative issues.

For the 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 will be offered for settlement by LSCOBA Visa card. In the event that a guest team is involved, the standard rate is HK\$1,000 per 1.5 hours, and HK\$950 for settlement by LSCOBA Visa card.

A team is defined as an old boys' team when at least eight players of the team on field at any one time during the match are old boys. All bookings must be made in advance either by phone (2336-2985), fax (2339-3838) or by email soccerbooking@lscoba.com, and in any event, not later than 15:00 on the preceding Friday. On-the-spot renting of the soccer field is NOT available.

Formalised Arrangements with School Authority for the Use of the school's Car Park

The Association was since 18 October 2009 formally endorsed by the School Authority to coordinate and supervise the use of the car pack on Sundays. The 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 Authority.



A maximum of 34 spaces (plus five for motorbikes) are available from 08:00 to 18:30 on Sundays on a first-come-first-served basis.

The parking charges are to be settled by Octopus. With the consent from the School Authority, LSCOPA entered into an agreement with Bank of China (Hong Kong) Limited and installed an Octopus machine near the guard post at the main entrance to the school building.

Users are required to collect a time card and the "Entry and Park permit" at the gate upon arrival, and are requested to park at a designated space as directed. All proceeds are passed back to the School Authority. For the first 2.5 hours, the parking charge is HK\$10 per half hour, and HK\$20 per half hour thereafter.

6. Heritage Sub-committee

(i) *Research and publishing of articles on school history*

During the year, Mark Huang the sub-committee researched into several areas of the school history, and published the following articles in the OBA Newsletter.

- a. 1939 – Hitler's Aggression in Poland hits LSC (September 2009)
- b. A brief history of La Salle College Old Boys' Association – 1939 to 2009 (September 2009)
- c. The Story of Fencing in La Salle Part 1 and Part 2 (January and April 2010)
- d. The story of the Second President of the LSOBA - Peter Ulrich (1916 – 1941) January 2010

(ii) *Talk to La Salle Primary School students and visit to Brothers' mausoleum*

During the year, Mark Huang was again invited by La Salle Primary School and the La Salle Primary School Parent Teacher Association ("LSPSPTA") to talk to 40 students on 13 April 2010, before their visit to the Brothers' Mausoleum in St. Michael's Catholic Cemetery, Happy Valley. This talk and visit to the Brothers' Mausoleum was initiated by the Chairperson of the LSPSPTA, Mr. Frankie Jim (82) in 2008, and it has become an annual tradition, warmly supported by the school and the Brothers. In a light hearted manner, Mark offered the Primary 4 to 6 students background to the Brothers' history in Hong Kong, and he also shared personal stories of his experience of the Brothers, including stories of Brother Henry Pang, the founder and first Headmaster of LSPS. The students then lead prayers for our deceased Brothers, followed by a visit to the Mausoleum to offer flowers.

(iii) *Writing of obituaries for deceased Lasallians*

The Sub-committee has undertaken to compose 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 to the world at large.

The Sub-committee also upkeep a "Lasallians Remembered" section on www.lscoba.com, and inputs information of deceased Lasallians, including Brothers, teachers and old boys, (as well as living Brothers and Teachers, where available), and visitors to the area can leave personal messages and memories. There are over 124 entries in the database at the time of this report.



(iv) Heritage Walk to Stanley

The Sub-committee organized a Heritage Walk to Stanley Internment Camp and Military cemetery on 17 April 2010. The walk was guided by Geoff Emerson, an expert on Stanley Internment Camp and war time Hong Kong. The walk was attended by 16 old boys and Brother Jeff Chan. The participants were given information on camp life, shown the camp grounds, visited the Correctional Services Museum and St. Stephen's College, finally to the Military Cemetery. The stories of four known deceased old boys were shared, and prayers and flowers were offered for their soul. Part of the group made an extra visit to the Sai Wan Military Cemetery to visit another dozen Lasallian War Dead.

7. IT and Communication Sub-committee

For those of you who visit (or used to visit) our chatboards regularly, you may have noticed that the formerly high traffic forums that fellow old boys from all over the world joined and participated in had been hijacked by a few unidentified nuisances (whose true identities cannot be at all verified under the current system and chances are they might not even be La Salle old boys) as well as a few old boys who, while trying to raise otherwise legitimate issues regarding how the Association is run, go around attacking everyone that comes in their way on cyberspace and flaming every topic that other old boys try to hold a decent, gentlemanly sharing.

The Association respects each old boys' rights to voice out their views and suggestions but turning every topic into attacks against the Association or expressing personal grudges against certain individuals, we believe, is clearly an abuse of ones' right, an act which is much loathed by the general old boys community. We have always tried to make our chatboards as open as possible in order to allow for more participation, however, we would also like to create and maintain a forum which fellow old boys whose heart is forever and ever with our Alma Mater can truly enjoy. In view of this, the chatboards have been enhanced with new user authentication and user identification procedures.

Under the new arrangements, all public users will be allowed to browse and view the chatboards. However, only LSCOPA members with a registered user account in the Lasallian Directory is allowed to post messages. Users will be required to login to www.lscoba.com using their Lasallian Directory account, which their identities will be identified. The posted message will have the poster's name, the year of graduation and his email address automatically embedded.

We would like to take this opportunity to thank all of you for your long term support to the chatboards and we hope that this new control will further promote our fraternity of the La Salle family.

8. Recreation Sub-committee

(i) LSCOPA 70th Anniversary Ball

The LSCOPA 70th Anniversary Ball – The Red & Purple Ball 2009 was held on Saturday, 21 November 2009 at Hong Kong Country Club.

On that night, more than 150 old boys and guests attended the ball and they were all welcomed with red carpet with tiny candles along the path, clicking cameras





and flashing lights. Professional photographers were on hand to capture everyone in their finest; be it in the grand entrance, against the special designed “Red & Purple” backdrop or treating themselves with the fine wines during the reception, while enjoying the lovely music played by the LSC Quartet.

The MC of the night was Mr. Dennis Yu (98). The Red & Purple Ball turned out to be an evening of glamour and fun, with live music and fine dining. A night of nostalgia and once-a-year indulgence to be shared with our good mates, family and loved ones!

We thank you all for the generosity and support, and a huge “thank you” to those who generously sponsored the evening. Notably, the evening raised almost \$70,000 for the Association for its donations and contribution towards LSC and OBA operations. Last but not least, this grand event could not have possible without the support of all performers and the student helpers for such a fantastic job, this event wouldn't be half as successful and even less fun without them.

(ii) MCSFSA & LSCOBA Joint Happy Hour Gathering

LSCOBA and MCSFSA once again pulled off another great event after the ever-successful Halloween Extravaganza and Happy Hour Gatherings last year – the Joint Christmas Happy Hour Gathering. The happy hour was held on Friday, 18 December 2009 at Club Lusitano, Central.

Being the last Friday before Christmas, it was a perfect time to relax with pint of chilled beer or a glass of spritzer, to wind down on not only a whole week of work, but a busy and challenging year! The night picked up at around 18:00, where many new faces crossover with familiar ones, both former MCS students as well as our old boys, ranging from the 1960s to 2000s, joining together for a nice causal chat.

The peak period of the night fitted around 50 people in the club, where the background music was filled with all the energy, laughter and conversations by the lot – seemed like all guests forgot how hard they worked throughout the week (and year!), and were simply enjoying the atmosphere, wine and most importantly – the “Happy Hour”.

(iii) SMPSA & LSCOBA Joint Easter Happy Hour Gathering

The LSCOBA and SMPSA (St. Mary's Past Students' Association) held the first-ever joint association gathering! The LSCOBA – SMPSA Joint Easter Happy Hour Gathering was held at Club Lusitano, Central on 16 April 2010.



Being the first full week after the Easter holidays, it was a good excuse to meet up with friends and get to know new once!

It was a fun night and the peak period arrived around 1900 hours, with Club Lusitano filled with Lasallians and St. Marians, roughly about 50 to 60 of us. Some were standing around the bar catching up with each other, the others were sitting inside on the cozy sofa chatting with all the friends, enjoying the evening after a busy week at work. The participants appreciated the chance for member of the two alumni Associations to meet.



(iv) LSCOBA Annual Spring Dinner 2010

The Annual Spring Dinner has always been a popular old boys' event in the past and this year was no exception. The Year of the Tiger Spring Dinner was held on 12 March 2010 at Wan Chai Ho Choi Banquet and Seafood Restaurant 《灣仔好彩海鮮酒家》, immediately after the Inter-school Athletics Finals.

With the 40 tables all sold out, the evening was filled with laughter of more than 450 old boys, present and former teachers' and students. As always, we encouraged more young old boys to join the function, thus a special discount was given to old boys who graduated in or after the year of 2000. Some highlights of the night included the personal sharing by our La Salle athletes on stage, lucky draw and of course the traditional beer drinking competition. More importantly, we offered our farewell to our retiring Principal, Mr. Wong Yet Kit, for his dedication and service to our Alma Mater over the last 40 years.



9. Souvenirs Sub-committee

The Association has once again produced of some quality souvenirs. While maintaining a healthy inventory balance in general, the Sub-committee was able to run projects with a healthy profit margin. Items such as the Chinese school motto cufflinks (silver colour), the traditional red and purple tie, and the classic car badge were the hottest items.

10. Sports Sub-committee

The Sports Sub-committee organise sporting events for old boys of the Association.

(i) Basketball League [Convener: Mr. Ken Chu (94)]

Seven old boy teams took part in the 2009-2010 basketball season, respectively At 83, Carpenters, East Meets West, Mega Resistance, Savanna, United 81 and Vantage. We are very thankful to Mr. Ken Chu, our new convener, who brought along to us his experience in organising amateur leagues. A new website was set up with detailed information down to individual player per game statistics and was widely welcome. We tipped off in April 2010 in the school gymnasium and expect to have the championship match in late June.

(ii) Friendly matches with LSC School Soccer Teams [Conveners: Mr. Raymond Chung (97) and Mr. Lai Pak Yung (LSC soccer team teacher advisor)]

As part of the training for the inter-school competition, several friendly matches were arranged between the A and B Grade soccer teams and some old boys' soccer league teams in September 2009 in preparation of their inter-school soccer season. Notably, our boys captured the Overall



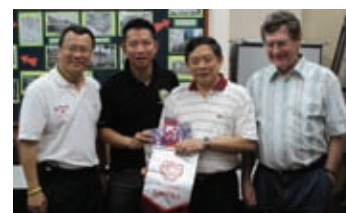
Champion title this year. Not only tactics and skills were shared between these “old” and “young” boys, the A and B Graders were well impressed by the “old” boys’ spirit.

(iii) Golf Tournaments [Convener: Mr. Roger Wong (75)]

27 old boys signed up for the summer golf tournament which was held in June 2009 at Shenzhen Genzon Golf Club. The golf club had undergone a complete re-design of its golf course and the participants all enjoyed the new golf course and clubhouse despite the occasion downpour.



To celebrate the 15th anniversary of the golf event, the golfers organised a three-days Malaysia tour with 30 participants and eight of them were amongst the participants of the first ever event held in 1994. Apart from golfing, they also visited our brother school St. John’s Institute in downtown Kuala Lumpur and were received by Bro. Thomas Lavin (who spends much of his time in Malaysia nowadays) and Bro. Andrew there.



A total of 34 old boys showed up for held another golf tournament 28 May 2010 at the popular and easily accessible Faldo Course of Mission Hills Golf Club, and indeed more than half of the players chose to make their own way to the golf club. We found ourselves lucky with the weather again as it was not as hot as we expected and the few minutes’ shower during the round did not affect us at all. The tournament was very closely contested and in fact the top six players were only separated by one single Stableford point (with two scoring 36 and four scoring 35 points) and the winners had to be decided by count-back.

(iv) Opening of the heated La Salle Swimming Pool [Convener: Mr. David Hsu (73)]

On 31 October 2009 we witnessed the soft opening of the heated La Salle Swimming Pool (the “Pool”) . This special occasion was officiated by Brother Thomas and Brother Patrick, and attended by Principal Wong Yen Kit, some Swimming Team members, old boys, together with members of the La Salle Swimming Pool Management Committee who spearheaded the heating system for the Pool.

Brother Thomas commented to those present, who were the first group of swimmers to enjoy the heated pool with a game of water polo, that La Salle is very proud to have old boys so dedicated to arrange for a heating system for the 30 years old pool and that the current students should be more than grateful for and appreciative of such unreserved efforts from the old boys for the betterment of swimming activities at the School.

Brother Thomas further commented that it is “A Dream Come True” that the Pool is finally operative round the year.

Brother Patrick congratulated the management committee and thanked the Chairman and every member of the committee for a job well done.

For details of the Pool, please visit www.lscpool.org.



(v) Resurfacing of Soccer Field [Convener: Mr. Raymond Chung (97)]

The School did a complete resurfacing of the football field in the summer of 2009, and we now have a state of the art 4th generation artificial turf, the first such field in Hong Kong. A kick off ceremony was held on 10 October 2009, followed by some friendly matches between the LSCOBA team, LSC School Soccer Team, and two other teams from two Governmental departments.



(vi) Soccer League & Brother Aimar Challenge Shield [Convener: Mr. James Yu (92)]

The soccer league came into existence in 1984 with four teams competing for the title. 26 years later, the league continues to be one of the most popular sports event among old boys. This year, we have 24 teams and some 600 players participating in the league under the newly resurfaced 4th generation artificial turf. Again, the top four teams of each conference entered the playoff stage for the championship

It is encouraging to see old boys of graduation years from 1969 to 2009 mingling with fellow Lasallians. The season kicked off in November and ended in May. Playoff started immediately after regular season and expects to end in July 2010.

11. Student Affairs Sub-committee

(i) Form 7 Interview Workshop

A workshop on interview skills for preparing our students for university admission, jointly organised by the LSC Careers Team and LSCOBA, was held on 8 May 2010. About 100 students attended 27 mock group interviews for architecture, business and finance, engineering, law, medicine and social sciences, conducted by 34 old boys who were experienced in the respective professions. The old boys assessed the students, from their outfits to their handshakes, their responses to their eye-contact. The old boy "interviewers" advised them on how to prepare for real interviews, and both the students and the school appreciated our efforts.

(ii) Job Shadowing Program for Form 4 Students

To enhance our students' "Other Learning Experiences"(OLE) required under the New Senior Secondary curriculum, LSCOBA actively worked with the LSC Careers Team to organise one-day placement programs with companies of different industries, for about 100 students. This will take place in July and August 2010.

Through this program, students can see, the real working lives of their company mentors and learn about the academic knowledge/ skills required. These experiences will be helpful in their planning of future studies and career development.

(iii) LSPS Carnival and LSC Family Fun Day

We ran a game booth at the families' days of LSPS and LSC on 13 December 2009 and 7 February 2010 respectively. On both occasions, LSCOBA's game attracted the largest number of



patrons and we gave away about 1,000 gifts. Special thanks must be given to Mr. Vincent Ma (82) and Mr. Leung Lun (a parent), for their generous gift donations as well as Mr. Lam Sheung Chi (04), Mr. Jerry Sun (04) and Mr. Alexander Ng (05) for their singing performance to make the occasion a joyful and successful one.

(iv) Old Boys supporting athletes at the Inter-school Athletics Meet and other Inter-school Sports Competitions

Since the summer of 2008 old boys Mr. Ivan Ho (98), a practicing physiotherapist and Mr. Kenward Ma (94) CSCS, devoted much time in attending to the physical condition of the boys in various sports and athletic school teams. During many of the Inter-school tournaments (including basketball, cross country, soccer, swimming and volleyball) and the three days Inter-school Athletics Meet in March 2010, they offered physiotherapy treatment to our athletes. The basic equipment and supplies used by the two old boys were sponsored by the Association.



(v) School Assemblies

The President of the Association joined the Commencement Assembly, the Annual Speech Day, the Graduation Assembly of Form 7 and Form 5 on 4 September 2009, 26 November 2009, 5 March 2010 and 31 March 2010 respectively, and took the opportunity to introduce the Association to the students.

(vi) Sponsorship for various student events

Various sponsorships were granted to different activities, from Forms 5 and 7 Graduation Dinners to the Annual Talent Quest, Family Fun Day, Joint School Summer Camp, and the production of the Lasallite during the year.

12. China Affairs Task Force

The Association extended its continual support of the La Salle Study Centre (“**LSSC**”) in Changjiao, Meizhou, China, an education and charity initiative by Brother David Liao started some six years ago, with an annual donation. The Association also assist in soliciting support, financial or otherwise, for LSSC from its members and the Lasallian community at large.

LSSC has been gaining momentum with an ever increasing student body the news of the center and its reputation as a premier centre to study English, Despite its rural location and limited resources, new of the centre is spreading with applicants coming near and far with quite a few from out of province while the program to train local teachers (plus a few Catholic Fathers and Sisters) continued in earnest.



The Association will continue to do its part in supporting this very meaningful venture while we again seek volunteers, LSC students and/or parents, for the LSSC Summer Program. Visits to LSSC can also be arranged for interested parties. Please write to committee@lscoba.com for further details. We wish the LSSC continued success in the coming years.

13. Newsletter Task Force

Four issues (2009: Three) of the LSCOPA newsletter were published in September 2009, January, April and June 2010 for the members. Both the electronic and paper copy versions were available. To promote the connection between the Association and soon-to-be graduates of the College, Forms 5, 6 and 7 students were given copies of the newsletter. Additional copies were also placed in the Guidance Centre and Library for perusal by the students.

14. School Liaison Task Force

In recent years, the School Liaison Task Force has contributed in various ways not only in liaising between the school and the old boys, but also among old boys as well. Effort was done in offering help to various LSCOPA functions, including the respective preparation and liaison work. Besides, the Task Force also tried its best to bring the Association to the knowledge of our new generation, such that they could better know the LSCOPA.

There is always room for improvement for this Task Force to actualise its aims. Hence, it relies upon the help from every old boy to tell us your views with regard to how this Task Force can do better. Your views are always welcome and mostly appreciated.

With your invaluable advice, the Task Force can do more in strengthening our bond together in ourselves as well as with our Alma Mater.

15. Young Member Section Task Force

After a year's absence, the Mentorship Program is back on track this year, yet only better. The main objective of the Mentorship Program is to provide a platform for our young members to meet and learn from our senior old boys in their own professions. The program ran from early November 2009 to June 2010.

Mentors are old boys from either the 1) Legal; 2) Medical ; or 3) Accounting and Finance profession. The Mentees are all current university students in Hong Kong. Three functions were held this term.

(i) Opening Dinner

The Opening Dinner, was held on 23 October 2009 at Eaton Hotel, Jordan. We gathered more than 70 mentors and mentees together to enjoy a deluxe buffet, as well as an informative session with the usual joy and laughter among in a big gathering. With this event, we created a platform for Young members to meet and learn from our seniors,





as well as for our seniors to experience the creativity and uniqueness from our nowadays young blood.

(ii) BBQ Lunch gathering

After the kick-off event of the Mentorship Program in October last year, we received suggestions from the Mentees regarding the format of the second large group gathering. They would like to have a more casual gathering to mingle with and get to know the Mentors. Therefore, a BBQ lunch gathering was held on 6 March 2010 at the Police Sports and Recreation Club, Prince Edward, with a total of 40 Mentors and Mentees at the Police Sports & Recreation Club and all had an enjoyable Saturday afternoon.

(iii) Closing dinner

The closing dinner of the Mentorship Program was held on 25 June, 2010 at Eaton Hotel, Jordon, it marked an end of the Mentorship Program 2009-2010.

16. Past Presidents Dinner

The Association honours the tradition of holding two Past Presidents Dinners (“**PP Dinner**”) during each term for more than thirty years. Due to the heavy schedules of all involved, it was resolved in 2009 to hold one PP Dinner each term. The date was also set as the Friday of the week of the Feast Day of our Founder, St. John Baptist de la Salle, which is May 15th.



This year, the PP Dinner was held on 14 May 2010. Past Presidents and the present committee were joined by Brother Patrick Tierney, Brother Alphonsus Chee, Brother Steve Hogan, the pricipal designate and Principal Mr. Wong Yen Kit at the Aviation Club House for a most enjoyable gathering. The dinner this year had a few added dimensions: firstly, we bid farewell to our Principal, Mr. Wong, who will be retiring this summer after some 36 years of dedicated service to La Salle. Secondly, we welcomed his successor, Brother Steve. Thirdly, we celebrated the “Affiliation to the La Salle Brothers” of two of our past presidents, Sonny and Nicholas, a rare honour bestowed to only a highly selected few Lasallians for their contribution to the Lasallian mission and contribution to the society at large. A short presentation introducing the Association and its today was also shown at the end of the dinner.

17. Remarks

The Association wishes to congratulate two of our members, Yu Sum Yee, Samuel (01) and Lau Siu Wai, Dick (02) for their marvellous achievements in the East Asian Game 2009. Samuel won the gold medal in Indoor Pair Artistic Cycling Men and silver medal in Indoor Single Artistic Cycling Men, while Dick dominated in squash as he snatched gold medals in Single Men, Team Men and Double Men events.



Acknowledgement

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

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

Mr. Wah Yam Fook, David (53)	Dr. Kong Ming Hei, Bernard (76)
Mr. Yeung Peter Lin (76)	Mr. Yu Shui Hung, Peter (76)
Mr. Au Yeung Man Keen, David (77)	Mr. Chan Kit Ying, Charles (77)
Mr. Tsang Hing Tong, Steve (77)	Mr. Tse Wang Doo, Dominic (78)
Mr. Chan Hang Chi, Christopher (83)	Mr. Huang Robin Mark Garvey (85)
Mr. Poon Ching Chung (86)	Mr. Chiu Yee Hang, Thomas (87)
Mr. Sunny Tong (88)	Mr. Chow Ching Kong, Joseph (89)
Mr. Hui Wing Yip, Kenny (89)	Mr. Lam Ka Man, Dominic (89)
Mr. Law Ka Man, Firman (89)	Mr. Tang Lok Man (89)
Mr. Chiu Perry (90)	Mr. Poon Chee Wai, Vernon (90)
Mr. Yuen Ka Cheong (91)	Mr. Yu Cheeric (92)
Mr. Lee Siu Kau (93)	Mr. Wong Chong Wa, Danny (93)
Mr. Mirpuri Joseph Gul (94)	Mr. Wong Wai Leung, William (95)
Mr. Chan Che Chun, Christopher (96)	Mr. Chung Wing Chung, Raymond (97)
Mr. Cheng Lok Him, Milton (99)	Mr. Foo Bong Yiu, Kevin (99)
Mr. Wai Ting Kwan, Charles (99)	Mr. Wong Chun Yu, Edmund (00)
Mr. Kao Yuk Tung, Dale	Mr. Kuen Wah Tam
Mr. Lo Nang Sing	Mr. Lung Vincent
Mr. Wong Koon Hung, Albert	Ms. Chan Wan Lai Yee, Janet
Ms. Kong, Shirley	Class of 1979
Class of 1984	Class of 1989
Creasian Industrial Limited	Telecom Digital Data

We also thank the following individuals and corporates for their continued support.

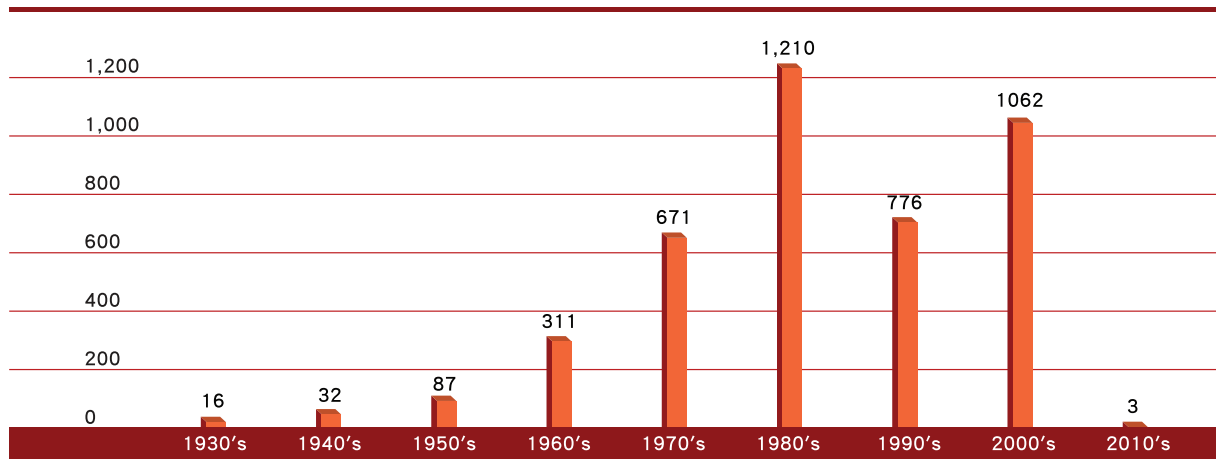
Mr. Raymond Cheung	Club Lusitano
Jensen Technology Limited	Nike (Hong Kong) Limited
The Hong Kong Country Club	The Mariners' Club



Statistics

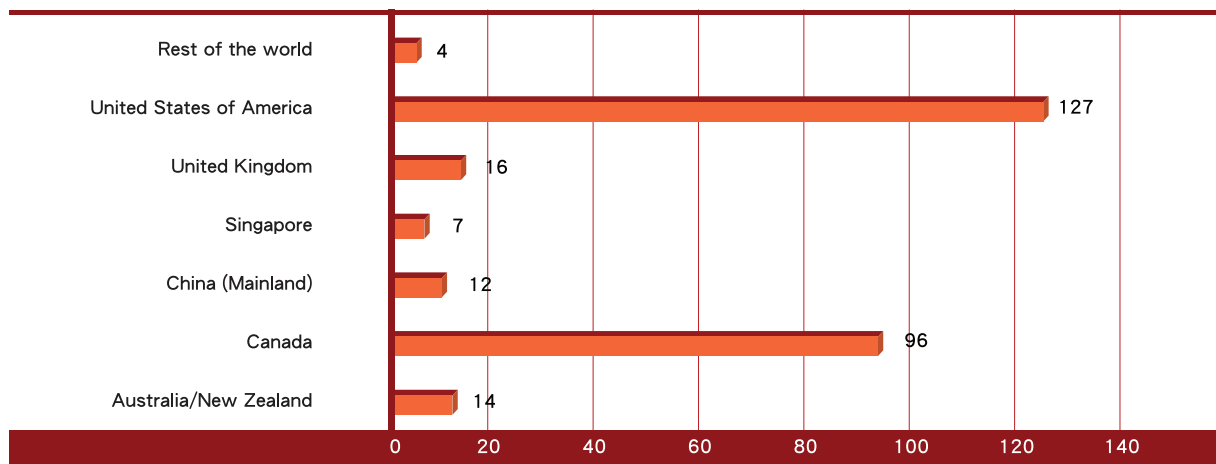
The total number of registered members was 6,050 as of 21 April 2010. The composition and geographical distribution are shown below: —

Members distribution by F.5 Graduation Year



F5 Graduation Year identified from database: 3,899 members
Unknown: 1,893 members

Members Geographical Distribution outside Hong Kong



Country of Residence identified from database: 3,154 members (Hong Kong: 2,878 members)
Unknown: 2,896 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 the La Salle Old Boys, Association (LSOBA)

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

(incorporated in Hong Kong and limited by guarantee)

Financial Statements for the year ended 31 March 2010

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended 31 March 2010.

PRINCIPAL ACTIVITIES

The principal activities of La Salle College Old Boys' Association Limited 喇沙舊生會有限公司 (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 2010 are set out on page 25 of the financial statements.

RESERVES

Movements in the reserves of the Association during the year are set out on page 28 of the financial statements.

DIRECTORS

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

Chan Kit Ying, Charles	(President)
Huang Robin Mark Garvey	(Vice President)
Wong Chak Yin, Willie	(Honorary Secretary)
Chung Wing Chung	(Honorary Treasurer)
Kong Ming Hei, Bernard	(Immediate Past President)
Bo Ho Man, Herman	(Committee Member)
Chan Ye Ko, Ricco	(Committee Member, elected on 10 July 2009)
Cheung Chuk Wo	(Committee Member, retired on 10 July 2009)
Chow Chun Hin, Eric	(Committee Member)
Chu Wing Fei, Leonard	(Committee Member)
Fong Kwok Tung, Gordon	(Committee Member)
Fung Ho Kai, Gilbert	(Committee Member, elected on 10 July 2009)
Heung Chin Kit	(Committee Member, retired on 10 July 2009)
Ho Jing Kan, Patrick	(Committee Member)
Ho Pui Fung, Dominic	(Committee Member, retired on 10 July 2009)
Mak Kwok Kwan, Terence	(Committee Member, elected on 10 July 2009)
Poon Vernon Hamilton Chee Wai	(Committee Member, elected on 10 July 2009)
Sin Ching Yin, Jimmy	(Committee Member, retired on 10 July 2009)
Shum Chi Kwong, Stanley	(Committee Member)
Shum Chi Yuen	(Committee Member, elected on 10 July 2009)
Yeung Sze Leung, Philip	(Committee Member)



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

7 June 2010

President
HONG KONG



INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 31 MARCH 2010

	<i>Notes</i>	2010 HK\$	As restated 2009 HK\$
INCOME			
Dividend income	7	117,208	253,851
Donation income		479,291	105,450
Income from sale of souvenirs and history books	6,12	79,020	92,380
Income from various functions and activities	5,12	965,315	993,844
Interest income		310	2,741
LSCOBA credit card – monthly donations from card holders	19	19,900	11,600
LSCOBA credit card – rebates and referral fee received	19	44,532	48,569
Membership application fee	8,12	70,200	31,600
Annual General Meeting		-	2,550
Gain on disposal of available-for-sale financial assets	18	-	79,728
		<u>1,775,776</u>	<u>1,622,313</u>
EXPENDITURE			
Annual General Meeting		19,040	22,185
Bank charges		9,411	4,891
Business registration fee and filing fee		2,555	555
Credit card and membership promotion expenses		2,933	-
Depreciation	13	34,212	48,294
Donation and sponsorships	9	548,768	125,600
Expenses for sale of souvenirs and history books	6	45,158	33,868
Expenses for various functions and activities	5	819,993	868,977
Insurance expenses		988	-
Postage and delivery charges		38,858	14,539
Printing and stationery		51,928	36,614
Repairs and maintenance		5,710	4,370
Staff costs and student helpers' fees	10	51,554	46,775
Telephone and fax line charges		2,328	2,191
Website hosting expenses		17,200	15,800
Sundry expenses		7,520	6,667
		<u>1,658,156</u>	<u>1,231,326</u>
SURPLUS FOR THE YEAR	12	<u><u>117,620</u></u>	<u><u>390,987</u></u>



STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2010

	2010 HK\$	As restated 2009 HK\$
Surplus for the year	117,620	390,987
Available-for-sale financial assets:-		
Change in value of Rights	(145,000)	145,000
Change in fair value during the year (current assets)	513,733	—
Change in fair value during the year (non-current assets)	<u>1,369,581</u>	<u>(3,051,041)</u>
Total comprehensive income/ (loss) for the year	<u><u>1,855,934</u></u>	<u><u>(2,515,054)</u></u>



STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2010

	<i>Notes</i>	2010 HK\$	2009 HK\$
ASSETS			
Non-current assets			
Available-for-sale financial assets	18	3,032,048	1,564,104
Equipment, fixtures and furniture	13	<u>67,572</u>	<u>101,784</u>
		3,099,620	1,665,888
Current assets			
Accounts receivable	15	60,906	5,354
Available-for-sale financial assets	18, 19	812,500	145,000
Cash and cash equivalents	14	490,040	917,869
Inventories	16	<u>132,430</u>	<u>136,181</u>
		1,495,876	1,204,404
Total assets		<u>4,595,496</u>	<u>2,870,292</u>
EQUITY			
Accumulated funds		864,855	899,234
Available-for-sale financial assets reserves		2,123,566	898,985
Credit card reserves	19	339,760	275,328
Heritage reserves	19	50,000	50,000
PRC Education reserves	19	53,180	30,000
Sports reserves	19	290,225	244,605
LSC 80th Anniversary reserves	18,19	<u>812,500</u>	<u>280,000</u>
Total equity		<u>4,534,086</u>	<u>2,678,152</u>
LIABILITIES			
Current liabilities			
Accounts payable and accruals	17	<u>61,410</u>	<u>192,140</u>
Total equity and liabilities		<u>4,595,496</u>	<u>2,870,292</u>

President

Honorary Treasurer



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2010

	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\$	LSC 75th Anniversary reserves HK\$	Total HK\$
At 1 April 2008	524,173	3,950,026	228,913	50,000	14,701	174,000	—	251,393	5,193,206
Total comprehensive income:-									
– Surplus for the year	390,987	—	—	—	—	—	—	—	390,987
– Fair value gain on the lapse of rights	—	145,000	—	—	—	—	—	—	145,000
– Fair value loss on shares	—	(3,051,041)	—	—	—	—	—	—	(3,051,041)
Sponsorship to student projects	30,754	—	(13,754)	—	—	(17,000)	—	—	—
Transfer from LSC 75th Anniversary reserves	251,393	—	—	—	—	—	—	(251,393)	—
Transfer to Credit card reserves	(60,169)	—	60,169	—	—	—	—	—	—
Transfer to PRC Education reserves	(15,299)	—	—	—	15,299	—	—	—	—
Transfer to Sports reserves	(87,605)	—	—	—	—	87,605	—	—	—
Transfer to LSC 80th Anniversary reserves	(135,000)	(145,000)	—	—	—	—	280,000	—	—
At 31 March 2009	899,234	898,985	275,328	50,000	30,000	244,605	280,000	—	2,678,152
At 1 April 2009, as restated	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



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2010

	<i>Note</i>	2010 HK\$	2009 HK\$
Cash flows from operating activities			
Surplus for the year		117,620	390,987
Adjustments for:–			
Depreciation	13	34,212	48,294
Dividend income	7	(117,208)	(253,851)
Interest income		(310)	(2,741)
Gain on disposal of available-for-sale financial assets	18	—	(79,728)
Operating cash flows before working capital changes		34,314	102,961
(Increase)/ decrease in accounts receivable		(55,552)	321,961
Decrease/ (increase) in inventories		3,751	(81,926)
Decrease in accounts payable and accruals		(130,730)	(90,791)
Cash (utilised)/ generated from operations		(148,217)	252,205
Interest received		310	2,741
Net cash (utilised)/ generated from operating activities		(147,907)	254,946
Cash flows from investing activities			
Dividend received	7	78	245
Purchase of available-for-sale financial assets	18	(280,000)	—
Disposal of available-for-sale financial assets	18	—	79,728
Purchase of equipment, fixtures and furniture	13	—	(1,500)
Net cash (utilised)/ generated from investing activities		(279,922)	78,473
Net (decrease)/ increase in cash and cash equivalents		(427,829)	333,419
Cash and cash equivalents at the beginning of the financial year		917,869	584,450
Cash and cash equivalents at the end of the financial year	14	490,040	971,869



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 relationships 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 purpose 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 are 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)

(b) New and amended standards adopted by the Association

In the current year, the Association has applied for the first time, a number of new standards, amendments, and interpretations (“**new HKFRSs**”) issued by the HKICPA that are effective for accounting periods beginning on or after 1 January 2009 as follows :-

The revised standard HKAS 1 (revised 2007) Presentation of Financial Statements, that is effective as from 1 January 2009, aims to improve users’ ability to analyse and compare information given in financial statements. The titles of some of the financial statements have been changed. A “balance sheet” is now referred to as a “statement of financial position”, and a “cash flow statement” is referred to as a “statement of cash flows”. 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”. Other comprehensive income will comprise those items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other HKFRSs.

The adoption of the revised standard will have no effect on the results reported in the Association’s financial statements. It has, however, resulted in some presentational changes to the results and financial position of the Association in certain aspects.

(c) 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

The following standards and amendments to existing standards have been published and are mandatory for the Association’s accounting periods beginning on or after 1 January 2010 or later periods, but the Association has not early adopted them :-

HKAS 1 (amendment), “Presentation of financial statements”. The amendment provides clarification that the potential settlement of a liability by the issue of equity is not relevant to its classification as current or non-current. By amending the definition of current liability, the amendment permits a liability to be classified as non-current (provided that the entity has an unconditional right to defer settlement by transfer of cash or other assets for at least 12 months after the accounting period) notwithstanding the fact that the entity could be required by the counterparty to settle in shares at any time. The Association will apply HKAS 1 (amendment) from 1 April 2010. It is not expected to have a material impact on the Association’s financial statements.

(d) Equipment, fixtures and furniture

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

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



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Equipment, fixtures and furniture (continued)

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

Office Equipment 20%

Computer and Software 30%

Fixture and Furniture 20%

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

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

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

(e) 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.

(f) 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.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

(i) 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.

(j) Revenue recognition

Donations, membership subscriptions 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.



NOTES TO THE FINANCIAL STATEMENTS

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.

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 risks exposure to the Association.

(a) Credit risk

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

(b) Foreign currency risk

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

	2010			2009		Surplus/ (Deficit) HK\$
	Income HK\$	Expenditure HK\$	Surplus HK\$	Income HK\$	Expenditure HK\$	
Christmas Ball	279,850	(210,431)	69,419	266,950	(225,854)	41,096
Mentorship Programme	19,820	(19,540)	280	—	—	—
Professional Network Events	28,400	(25,180)	3,220	18,900	(21,332)	(2,432)
Sports – Basketball Events	28,000	(18,210)	9,790	23,400	(14,049)	9,351
Sports – Booking of Facilities	79,390	(79,390)	—	67,730	(52,500)	15,230
Sports – Use of Car Park	54,655	(54,655)	—	—	(8,865)	(8,865)
Sports – Golf Events	45,830	(38,729)	7,101	78,150	(67,010)	11,140
Sports – Soccer Events	288,000	(255,828)	32,172	350,058	(310,536)	39,522
Spring Dinner	138,170	(114,950)	23,220	106,450	(92,190)	14,260
Young Members Events	3,200	(3,080)	120	6,800	(8,720)	(1,920)
Halloween Party jointly organised with MCSFSA	—	—	—	9,450	(9,450)	—
Horse Racing Day	—	—	—	65,956	(58,471)	7,485
	965,315	(819,993)	145,322	993,844	(868,977)	124,867



NOTES TO THE FINANCIAL STATEMENTS

6. SURPLUS FROM SALES OF SOUVENIRS AND HISTORY BOOKS

	2010	2009
	HK\$	HK\$
Sales	79,020	92,380
Less: Cost of sales	(45,158)	(33,868)
	33,862	58,512

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\$78 (2009: HK\$245).

8. 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 259 new members' applications (2009: 136 applications).

9. 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.

10. 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.

11. DIRECTORS' REMUNERATION

None of the Directors received any emoluments in respect of their services rendered to the Association during the year (2009: no emoluments received).



NOTES TO THE FINANCIAL STATEMENTS

12. 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 (2009: exempt from Hong Kong profits tax).

13. EQUIPMENT, FIXTURES AND FURNITURE

	Office Equipment	Computer and Software	Fixtures and Furniture	Total
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Cost				
At 1 April 2008	91,203	41,851	103,303	236,357
Additions	1,500	—	—	1,500
At 31 March 2009	92,703	41,851	103,303	237,857
Additions	—	—	—	—
At 31 March 2010	92,703	41,851	103,303	237,857
Accumulated Depreciation				
At 1 April 2008	(27,908)	(39,211)	(20,660)	(87,779)
Charge for the year	(25,896)	(1,737)	(20,661)	(48,294)
At 31 March 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)
Net Book Value				
At 31 March 2010	26,033	218	41,321	67,572
At 31 March 2009	38,899	903 61	61,982	101,784

The Association did not write off or dispose of any fixed assets during the year (2009: no write off or disposal of any fixed assets).



NOTES TO THE FINANCIAL STATEMENTS

14. CASH AND CASH EQUIVALENTS

	2010 HK\$	2009 HK\$
Cash at bank and in hand	216,026	644,149
Short-term bank deposits	274,014	273,720
	<u>490,040</u>	<u>917,869</u>

The weighted average effective interest rate on short-term bank deposits (three months maturity) was 0.05% per annum (2009: 0.45%).

15. ACCOUNTS RECEIVABLE

The carrying amount of accounts receivable approximates to its fair value. The Directors of the Association are at the opinion that no impairment of accounts receivable is necessary.

16. INVENTORIES

	2010 HK\$	2009 HK\$
Inventories at cost	<u>132,430</u>	<u>136,181</u>

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

17. ACCOUNTS PAYABLE AND ACCRUALS

	2010 HK\$	2009 HK\$
Accrued expenses	61,410	158,140
Accounts payable	—	34,000
	<u>61,410</u>	<u>192,140</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

18. 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 Association 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 expresses 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 2010	Quantity held in 2009
HSBC Holdings Plc	Ordinary shares	<u>38,187</u>	<u>36,673</u>
		2010 HK\$	2009 HK\$
At the beginning of the year		1,564,104	4,361,539
Addition of script dividend		98,363	253,606
Change in fair value		<u>1,369,581</u>	<u>(3,051,041)</u>
At the end of the year		<u>3,032,048</u>	<u>1,564,104</u>
		2010 HK\$	2009 HK\$
Equity securities, at market price:–			
Listed in Hong Kong		<u>3,032,048</u>	<u>1,564,104</u>



NOTES TO THE FINANCIAL STATEMENTS

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

(b) Current assets

Available-for-sale financial assets (Rights) represent the following:-

	Quantity held in 2010	Quantity held in 2009
At the beginning of the year	—	—
Allotment of Rights	—	15,280
Disposal of Rights	—	(5,280)
	—	10,000
Disposal of Rights	—	10,000
	—	10,000

	2010 HK\$	2009 HK\$
Equity securities, at 31 March 2009 closing price:- Listed in Hong Kong	—	145,000
	—	145,000
	—	145,000

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

<u>Name</u>	<u>Type of stock</u>	Quantity held in 2010	Quantity held in 2009
HSBC Holdings Plc	Ordinary shares	10,233	—
		10,233	—
		10,233	—

	2010 HK\$	2009 HK\$
At the beginning of the year	—	—
Purchase of New Ordinary Share	280,000	—
Addition of scrip dividend	18,767	—
Change in fair value	513,733	—
	812,500	—
At the end of the year	812,500	—
	812,500	—

	2010 HK\$	2009 HK\$
Equity securities, at market price:- Listed in Hong Kong	812,500	—
	812,500	—
	812,500	—



NOTES TO THE FINANCIAL STATEMENTS

19. RESERVES

(a) Available-for-sale financial assets reserve

During the year, the movement of the reserves comprised of the following:-

	2010 HK\$	2009 HK\$
Change in fair value	1,369,581	(3,051,041)
Unrealised fair value of rights obtained	—	145,000
Fair value loss on the exercise of rights	(145,000)	—
	1,224,581	(2,906,041)
Donation of gain to 80th Anniversary	—	(145,000)
	1,224,581	(3,051,041)

(b) Credit card reserves

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

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

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

	2010 HK\$	2009 HK\$
Monthly donation received from card holders	19,900	11,600
Rebates and referral fee received	44,532	48,569
Less: donation and sponsorships to student projects	—	(13,754)
	64,432	46,415



NOTES TO THE FINANCIAL STATEMENTS

19. RESERVES

(c) 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 of the following:-

	2010 HK\$	2009 HK\$
Donation received	50,000	—
Less: donation and sponsorships	(50,000)	—
	<u>—</u>	<u>—</u>
	<u><u>—</u></u>	<u><u>—</u></u>

(d) PRC Education reserves

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

During the year, the net amount transferred to PRC Education reserves comprised of the following:-

	2010 HK\$	2009 HK\$
Donation received	53,180	15,299
Less: donation and sponsorships	(30,000)	—
	<u>23,180</u>	<u>15,299</u>
	<u><u>23,180</u></u>	<u><u>15,299</u></u>



NOTES TO THE FINANCIAL STATEMENTS

19. RESERVES (continued)

(e) Sports reserves

The reserve comprises of surplus generated from the sports activities organised by the Association. The donation is 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 is comprised of the following:-

	2010 HK\$	2009 HK\$
Donation received	260,000	—
Surplus generated from basketball activities	9,790	9,240
Surplus generated from soccer activities	105,000	72,000
Surplus generated from booking of sports facilities	—	6,365
Less: donation to the soccer pitch resurfacing project	(260,000)	—
Less: donation and sponsorships to student projects	(69,170)	(17,000)
	45,620	70,605

(f) LSC 80th Anniversary reserves

The reserve was established in the 2008-2009 term, where an amount was set aside in the form of HSBC shares, valued at \$280,000 at the time of purchase. These shares are intended to be donated to La Salle College, together with any gains of this share holding. As at 31 March 2010, the shares amounted to HK\$812,500.

20. COMPARATIVE FIGURES

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

21. NO MATERIAL ADVERSE CHANGE

The Board confirms that there has been no material adverse change in our financial position since 31 March 2010, being the date of our latest audited financial results.

22. AUDITORS' REMUNERATION

The audit of these financial statements has been performed on an honorary basis (2009: honorary basis).

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 25 to 43 were approved and authorised for issue by the Board on 7 June 2010.



INDEPENDENT AUDITORS' 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 25 to 43, which comprise the statement of financial position as at 31 March 2010, and the income and expenditure statement, 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 notes.

Directors' responsibility for the financial statements

The directors of the Association are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 as to 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 and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 31 March 2010 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
7 June 2010