



Founded 1939

LA SALLE COLLEGE

OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司

(incorporated in Hong Kong and limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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La Salle College Old Boys' Association Limited
喇沙舊生會有限公司 (“LSCOPA” or the “Association”)
Notice of 2020 Annual General Meeting of the Association

23 September 2020

Notice is hereby given under section 40 of the Articles of Association (the “**Articles**”) of the Association that an annual general meeting (the “**Annual General Meeting**” or the “**AGM**”) of the Association will be held on Friday, 16 October 2020 at 7:30 pm in the School Hall, 2nd Lower Ground Floor, La Salle College, 18 La Salle Road, Kowloon, Hong Kong for the following purposes:—

1. To receive the audited financial statements for the year ended 31 March 2020 together with the President's Report;
2. To re-appoint CW CPA, Certified Public Accountants, as the auditors of the Association;
3. To elect the following office-bearers and members of the committee of the Association (the “**Committee**”) for 2020-2021:—
 - (a) President;
 - (b) Vice President;
 - (c) Honorary Treasurer;
 - (d) Honorary Secretary; and
 - (e) 12 members of the Committee; and
4. To transact any other business.

Members' attention is drawn to section 43 of the Articles which is reproduced below:—

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

Any member who wishes to stand for election at the Annual General Meeting should complete the nomination form attached to this notice and return it to the Returning Officer appointed by the LSCOPA Committee 2019-2020 on or before Tuesday, **13 October 2020**.

Any member entitled to attend and vote at the Annual General Meeting shall be entitled to appoint another person as his proxy to attend and vote in his stead. The proxy form with his membership number will be despatched to each member at his registered address together with this notice. The proxy form shall have no effect unless it is duly completed and signed and the original proxy form being received **not less than 48 hours** before the time for holding the Annual General Meeting or adjourned meeting (as the case may be). Please refer to the proxy form for details regarding certain important notices with regards to the appointment of proxy, the locations and time of collection of proxy form.



Precautionary Measures for the COVID-19 Pandemic

The following precautionary measures are implemented to protect the safety of the members and the School community in view of the on-going COVID-19 pandemic:—

- Seating at the School Hall will be arranged to partitioned blocks of twenty seats each and so as to allow for appropriate social distancing. If the capacity of the School Hall is reached, members may be required to sit or stand at partitioned areas adjacent to the School Hall with live streaming of the AGM.
- Other than necessary for accessing the School Hall and designated bathrooms, the attendees of the AGM shall not access any other areas of the School.
- Compulsory body temperature checks will be conducted for every attendee at the entrance of the School; any person with a body temperature of over 37.3 degrees Celsius or who has any flu-like symptoms or is otherwise unwell will not be allowed to enter the School.
- Every attendee will be required to wear a surgical face mask at the School and throughout the AGM; those not wearing face masks may not be allowed to enter the School (please note that no masks will be provided and members should bring and wear their own masks).
- Any person who (a) has travelled outside Hong Kong within 14 days immediately before the AGM (“**Recent Travel History**”), (b) is subject to quarantine or self-quarantine in relation to COVID-19, or (c) has close contact with any person under quarantine or with Recent Travel History shall not attend the AGM.
- Any person who does not comply with the abovementioned measures, the School and the Association reserve the right to deny such persons to enter the School.
- No refreshment will be served at the AGM.
- The Association reminds members that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Furthermore, the Association would like to remind members that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights and the Association strongly recommends that members exercise their right to vote at the AGM by appointing proxy and submit the proxy form as early as possible.
- **Members who intend to attend the AGM in person are strongly encouraged to RSVP at the Association’s website at www.lscoba.com by Friday, 9 October 2020.**
- Subject to the development of the COVID-19 situation and the number of RSVP received, the School and/or the Association have the discretion to implement further precautionary measures in respect of the AGM. The Association will issue further announcement(s) on such measures as and when appropriate **ONLY** on the Association’s website at www.lscoba.com and through its official email list.

Members are also encouraged to bring their membership cards to the Annual General Meeting to facilitate the conduct of business.

Chan Yik Kan (02)
Honorary Secretary 2019-2020

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 2020-2021 Committee of LSCOBA

We wish to nominate and second Mr. _____ to be the President*/ Vice-President*/
Honorary Treasurer*/ Honorary Secretary*/ a Committee Member* of the 2020-2021 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 accept the nomination as stated above.

Signature of Nominee: _____

Membership number: _____ HKID Card number: _____

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

(Members may photocopy this page if necessary)

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



La Salle College Old Boys' Association Limited

喇沙舊生會有限公司

Annual Report 2019-2020

The Annual General Meeting 2019 of the La Salle College Old Boys' Association Limited ("**LSCOB**A" or the "**Association**") was held on Friday, 19 July 2019 at 7:30 pm in the Large Lecture Theatre, 2nd Lower Ground Floor, La Salle College, Kowloon, Hong Kong.

The office-bearers and members of the committee (the "**Committee**") of the LSCOB A elected at the 2019 Annual General Meeting for the term 2019-2020 were:—

President:	Mr. Bo Ho Man, Herman (89)
Vice President:	Mr. Chow Chun Hin, Eric (00)
Honorary Treasurer:	Mr. Lui Chi Wang (95)
Honorary Secretary:	Mr. Chan Yik Kan (02)
Immediate Past President:	Mr. Lee Shiu Fung, Roger (85)

Committee Members:	Mr. Shum Chi Kwong, Stanley (79)
	Mr. Leung Wai Kit (81)
	Mr. Shum Chi Yuen (84)
	Mr. Sun Yat Ming, Ray (85)
	Dr. Fung Tai Hang, Thomas (96)
	Mr. Lee Chun Wah, Ryan (96)
	Mr. Mak Kwok Kwan, Terence (97)
	Mr. Wong Chun Hin, Derek (99)
	Mr. Lam Ho Yin, Anthony (00)
	Mr. Ma Siu Hang, Dickson (00)
	Mr. So Chun Ying (04)
	Mr. Chan Cheuk Hang (08)

Honorary Auditor:	CW, Certified Public Accountants
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Principal Bankers:	The Hongkong and Shanghai Banking Corporation Limited OCBC Wing Hang Bank Limited Bank of China (Hong Kong) Limited
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Registered Address:	c/o La Salle College 18 La Salle Road Kowloon, Hong Kong
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LSCOPA Subcommittees as of the date of this report were:—

Community Service Subcommittee

Mr. Robert Lui (95) (Convenor)
Mr. Kennex Chan (02)
Email: community@lscoba.com

Finance Subcommittee

Mr. Robert Lui (95) (Convenor)
Mr. Alan Lui (79)
Mr. Herman Bo (89)
Mr. Eric Chow (00)
Mr. Freddie Chui (87)
Mr. James Kong (02)
Email: treasurer@lscoba.com

Heritage Subcommittee

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

Information Technology Subcommittee

Mr. Anthony Lam (00) (Convenor)
Email: it@lscoba.com

Investment Subcommittee

Mr. Robert Lui (95) (Convenor)
Mr. Alan Lui (79)
Mr. Charles Chan (77)
Mr. Anthony Lam (85)
Mr. Stephen Tang (92)
Mr. Julian Lee (90)
Email: treasurer@lscoba.com

Member Communication/Newsletter Subcommittee

Mr. Anthony Lam (00) (Convenor)
Mr. Dickson Ma (00)
Email: communication@lscoba.com

Music Board

Mr. Martin So (04) (Convenor)
Mr. Lyon You (09) (Deputy Convenor)
Mr. Lawrence Tse (13) (Deputy Convenor)
Mr. Clement Cheng (04)
Mr. Hung Wai Him (04)
Mr. Owen Chan (10)
Mr. Ryan Chan (13)
Mr. Kwong Ho Ching (13)
Mr. Hilary Lee (13)
Mr. Chan Yan Ting (14)
Mr. Vincent Au (15)
Mr. Carl Chan (15)
Mr. Jeremy Chan (15)
Mr. Victor Li (17)
Mr. Kelvin Ng (18)
Email: musicboard@lscoba.com

Overseas Network Group

Mr. Herman Bo (89) (Convenor)
Mr. Eric Chow (00)
Email: overseas@lscoba.com

Professional Network Subcommittee - Architecture

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

Professional Network Subcommittee - Finance & Accounting

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

Professional Network Subcommittee - Information Technology

Mr. Anthony Lam (00) (Convenor)
Email: it@lscoba.com

Professional Network Subcommittee - Legal

Mr. Eric Chow (00) (Convenor)
Email: legal@lscoba.com

Professional Network Subcommittee - Medical

Dr. Thomas Fung (96) (Convenor)
Dr. Bernard Kong (76) (Advisor)
Dr. John Sung (89)
Dr. Centruy Tsang (96)
Dr. Michael Mui (96)
Dr. Poemen Chan (98)
Dr. Yeung Yat Bong (99)
Dr. Arthur Cheung (99)
Dr. Clarence Leung (03)
Dr. Fergus Wong (04)
Dr. Chan Tsz Tai (10)
Dr. Wilson Hung (10)
Dr. John Chan (10)
Email: medical@lscoba.com

Recreation Subcommittee

Mr. Eric Chow (00) (Convenor – Happy Hour)
Mr. Terence Mak (97) (Convenor – Spring Dinner)
Mr. Dickson Ma (00) (Convenor – Xmas Ball)
Email: recreation@lscoba.com

Souvenirs Subcommittee

Mr. Claudio Chan (08) (Convenor)
Mr. Kennex Chan (02)
Email: souvenir@lscoba.com

Sponsorship Subcommittee

Mr. Eric Chow (00) (Convenor)
Mr. David Leung (81) (Credit Card)
Mr. Stanley Shum (84) (Fuel Card)
Mr. Robert Lui (95)
Mr. Terence Mak (97)
Mr. Dickson Ma (00)
Mr. Claudio Chan (08)
Email: sponsorship@lscoba.com

Sports Subcommittee

Mr. Herman Bo (89) (Convenor)
Mr. Ray Sun (85)
Mr. Eric Chow (00)
Mr. Anthony Lam (00)
Mr. Kennex Chan (02)
Mr. Claudio Chan (08)
Email: sports@lscoba.com

Student Affairs Subcommittee

Mr. Stanley Shum (79) (Convenor)
Mr. Derek Wong (99) (Deputy Convenor)
Mr. Sing Chi Ho (79)
Mr. Kwok Kar Tak (81)
Mr. Clement Tang (96)
Email: students@lscoba.com

Young Members Subcommittee

Mr. Claudio Chan (08) (Convenor)
Mr. Stanley Shum (79)
Dr. Thomas Fung (96)
Mr. Dickson Ma (00)
Mr. Martin So (04)
Email: ym@lscoba.com



Message from the President 2019-2020

Dear Members of the Association,

The 2019-20 school year has been an exceptional year for the School and the Association as Hong Kong was hit by the COVID-19 virus, which limited our services to you and heavily affected everyone's daily life. We were forced to put a halt on most of our normal activities like Christmas Ball, Spring Dinner, Sunday Sports activities and professional network gatherings, just to name a few.

However, the Association continued to support the Lasallian Family by lining up experts to provide sanitization services to the School's campus, donating face masks and body temperature checking devices to staff and students when the School temporarily resumed in June 2020. I owe a big thank you to the old boys who lent a helping hand at this difficult time. By virtue of the prohibition on group gathering, this year we took advantage of the use of technology and hosted for the first time our legal careers talk online, during which old boys were invited to join the chat rooms and share their experiences in diversified fields of legal practice to the current students in order to enhance their understanding of the legal education and the career prospect in practising law.

It has been an honor to serve the alma mater and the old boys' community for the past 16 years, and I had the privilege to connect with old boys from different generations as well as students and teachers. It all felt like yesterday when I first returned to our *alma mater* to assist in organizing the Sunday soccer league. With a glimpse, our soccer league has now grown to a league consisting of over 30 teams playing in three divisions, connecting over 600 old boys from class of 80's to recent graduates. These are the memories that I will treasure for the rest of my life.

This will be my last term as the President of the Association. I wish you all good health and happiness in years to come. With your continuous guidance and support, we have every confidence that the Association will sail past the difficult times and we look forward to the 90th anniversary of the School starting in 2021-2022 school year, which will be a huge task for the next President and his Committee as preparation work will start soon. I believe that the Association will maintain its position of taking all possible solid steps towards deepening closer cooperation with the School and at the same time reinforce the ongoing efforts to uphold the Lasallian's honor.

Yours in La Salle,

Herman Bo (89)

President

LSCOPA 2018-2020

Email: president@lscoba.com

Major Events and Activities in 2019-2020

1. Committee Meetings

Ten committee meetings have been held since the last annual general meeting of the Association, generally at six-week intervals. Matters relating to the Association were raised and discussed during these meetings, which were mostly held in the School's Old Boys' Room, a purposely built room kindly granted by the School for the use of old boys since the current school building opened in 1979. Minutes of the committee meetings can be viewed by members of the Association upon request.

2. Admission of new members

209 new members were admitted to the Association during the year ended 31 March 2020 (2019: 263 new members).

3. Alumni Manager Election 2019

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

Notice of the Alumni Manager Election was given by Mr. Lester Huang (77), the Returning Officer, on 10 June 2019, notifying alumni of the election details. As at the deadline of the nomination period (5:00 pm on 7 June 2019), the Hon. Secretary of the LSCOPA received only one (1) nomination form submitted by Mr. Bo Ho Man, Herman (Class of 1989) and Mr. Bo's nomination form was subsequently verified and confirmed as valid. According to the election procedures for the Alumni Manager Election, if there is only one (1) eligible candidate nominated, no election should be conducted and such candidate should be nominated by the LSCOPA for registration as the Alumni Manager of La Salle College. In this regard, Mr. Bo was deemed to have been successfully elected ipso facto, and nominated for registration as the Alumni Manager of the IMC of La Salle College for the term 2019-2020.

The next Alumni Manager Election will be held by the LSCOPA in October 2020.



4. Members' Privilege

(i) *LSCOBA Credit Card*

The LSCOBA Visa Platinum Card, issued by OCBC Wing Hang Bank (the “**Bank**”), receives strong support from our members and has attractive benefits for the cardholders.

The key objective of the credit card program is to generate extra and recurring funding for support of student scholarships, activities, and school development programs. For every dollar spent on the card, the Bank will give 0.3% back to LSCOBA, providing us a boost in supporting our alma mater; and for every principal card issued, the Bank will donate HK\$150 to the fund pool in support of students’ activities.

As of Q4 of 2019, there were over 1,300 active LSCOBA cards in use, contributing to LSCOBA to support our school and students.

Tailor-made exclusively for our members, this affinity card program provides cardholders with unique benefits such as:

1. Priority booking and instant discount on OBA events
2. Perpetual annual fee waiver & income proof waiver
3. Up to 0.8% cash rebate on total spending for cardholders or conversion to Asia Miles
4. New Card Acquisition and Usage Programs
5. Welcome gift - La Salle Name Card Holders with Cell Phone Stand function is offered to all new card holders of this term

You can also have a choice of 5% spending rebate up to a maximum of HK\$150 for the first 3 months or our LSCOBA Special Edition Octopus once a spending of HK\$3,000 is reached.

For details of the reward program, please refer to:

<https://www.ocbcwhhk.com/personal-banking/en/card/spending-reward.html>

How to Apply

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

For more information

Please visit the OCBC Wing Hang Bank Credit Card website:

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

You can contact OCBC Wing Hang Bank’s customer service hotline at (852) 2543-2223 or the credit card convener at visa@lscoba.com.

(ii) LSCOBA Fuel Card

LSCOBA is pleased to offer Lok Hei Discount Fuel Card managed by Lok Hei Development Ltd. Not only will our members get an attractive rebate of HK\$2.50/litre for every visit to Shell petrol station (except 2 stations near the Hong Kong International Airport), Lok Hei will also donate HK\$0.10/litre to LSCOBA for the development of the Association.

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

5. Finance Subcommittee

The Finance Subcommittee consists of three LSCOBA office bearers, and three independent members, Mr. Alan Lui (79), Mr. Freddie Chui (87) and Mr. James Kong (02), who are qualified accountants.

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

6. Investment Subcommittee

An Investment Subcommittee has been set up to review the performance of the Association's existing investment portfolio and to offer suggestions to the Committee on the OBA's investment direction. The Subcommittee consists of the President, Honorary Treasurer, Past President Mr. Charles Chan (77), and four independent members, Mr. Anthony Lam (85), Mr. Julian Lee (90), Mr. Stephen Tang (94) and Mr. William Fung (97), all are accomplished financial professionals.

In order to minimize the concentration risk of the current investment portfolio which solely rely on one listed company, the Subcommittee recommended the OBA committee to reduce the shareholdings in HSBC shares and to use the proceeds from the disposal to invest in Tracker Fund in the long run.

7. Heritage Subcommittee

On 6th March, 2020 we mourned the passing of one of our most senior and distinguished old boys, Mr. Sonny Sales (Arnaldo de Oliveira Sales 沙利士). He was born on 13th January 1902 in Shameen, Guangzhou, China. He entered La Salle College as one of its very first students in December 1931, moving in from St Joseph's Branch School, located in Chatham Road, TST.

Sonny served as the President of the Association between 1957-1960, when La Salle was fighting the British War Department to recover the occupied college campus, which had been taken over since August 1949. Sonny served the Lasallian community in numerous ways, and he was honoured with the title Affiliated Member (A.F.S.C.) by the Institute of the Brothers of the Christian Schools.

Much had been written about his extraordinary life and achievements, and most of fond memories of him as a great person, with admiration and gratitude for his contribution to Hong Kong.

In the funeral mass of Mr. Sonny Sales held on 27th March 2020, Brother Thomas Lavin delivered his words of remembrance which we would like to share with you. The following is an excerpt of the full speech:



"Welcome dear friends. We gather today to bid our final farewell to our beloved brother and friend Sonny, as we affectionately called him. We are giving thanks for his longevity and celebrating his incomparable legacy. He was God's special gift to Hong Kong.

When Sonny addressed HK Sports Teams before they left for the Olympics his favourite saying was **"Remember, we are not going on a picnic"**. This was his rallying call to the troops to do Hong Kong proud and he always led by example. Now after a long and devoted life the Lord has finally called him to enjoy his heavenly picnic. He is now reunited with Edith, his beloved wife for 60 years.

On behalf of the Brothers and Lasallian family I wish to express our deepest sympathy to his sisters Amelia and Marie, to his cousin Mr Jose Luis de Sales Marques, who regrettably cannot make it because of the virus, and to all the family and friends around the world.

I would like to express our sympathy in the words of an old Irish prayer: **Ar dheis De go raibh an anam dilis: May his soul rest at God's right hand.**

Sonny touched the hearts of so many over his long life. Many of you will have your own precious memories of him. We know he led an extraordinarily active life. Today we might describe him as multi-tasking in all directions. He became an outstanding leader in civic, cultural and sporting life at local and international level. His membership of so many teams and committees still boggles the mind.

He was at the same time very devoted to his family, to his Portuguese community, to his Church and to his alma mater La Salle College.

In 1991 Sonny gave an interview to the La Salle College Annual Magazine. He shared memories of his school life at some length. Near the end he was asked if he had any words of advice. His reply was direct and unequivocal as usual:

"Uphold the La Salle spirit, put the good tradition of the school into practice, uphold your moral integrity, work with people, treat everyone fairly and, most importantly, play the game by the rules.

Sonny himself was a model of all these qualities. He was a man of deep faith, a man of great integrity, he loved working with and for the good of people and he treated them fairly. There was never any whiff of scandal because YES: He played the game by the rules. He knew the rules better than anybody. He was a man of principle.

He also liked to remind people how important it is to have a good sense of humour. On one occasion he said:

"I dislike people with no sense of humour, people who take themselves far too seriously and who are sanctimonious about things and who strain at a gnat to swallow a camel to use a biblical expression. They have this holier than thou attitude. I think.. all that is humbug and as I believe I have a very keen sense of humour I set about humanising them and debunking these pretensions.

Sonny will be forever remembered for his extraordinary courage at the Munich Olympic Games in 1972. We admire his heroic bravery in saving the lives of HK team coaches Wong Shiu Hung and Stephen Tsao. But he never liked to see himself portrayed as a hero. He downplayed his role and even had a touch of humour about the experience. When he was once asked how he managed to rescue the coaches his response was. **"I got them out after talking to the Black Septembers. I suppose they thought I was crazier than they were. One of them had a hand grenade in his hand and others had submachine guns pointing at me"** And he would relate this with a chuckle.

He was a passionate lover of sports as we know and he always ascribed this to his years at La Salle as a young boy. He was in the first founding class of the school which began on 3rd December 1931. One of his schoolmates on that day was Mr. Hilton Chong-Leen. Two Brothers on the first staff, Br Honorius and Br Michael loved sports. They inspired Sonny and he always remembered them with gratitude and affection. It was the beginning of a great tradition of Portuguese boys contributing to La Salle sporting success.

Around the age of 30 he became involved in founding the first Olympic Committee in HK and was appointed the Secretary General. He accompanied the first HK team ever to participate in the Olympic Games held in Helsinki in 1952. From then on and for the rest of his life he was a passionate believer in the Olympic movement, and he personified the Olympic spirit.

During his years as Chairman of the Urban Council he provided a network of swimming pools, games halls, parks, huge tournament venues which were the envy of the world. He organised Festivals of Sport and promoted mass participation at all levels.

Sonny played a crucial role in enhancing the sense of HK identity in our local sportsmen and women. He instilled pride in representing HK on the international stage...Remember you are not going on a picnic. Treasure the opportunity to wear the HK uniform and to follow the HK flag. In vetting sportsmen and women to represent HK... the litmus test for him was always How serious was their loyalty and commitment to HK? Were they true Hongkongers?

HK Historian Jason Wordie writing in the SCMP last Sunday summed up the spirit of Sonny so well: **"Whatever else Sonny Sales may have been, he was a true HK patriot and the interests of his hometown and its people always-always-came first."** It could be his epitaph.

He received many awards from Governments and Institutions during his life time. The final one he received was from the La Salle Brothers known as AFSC in 2010. It is given by the Brothers to lay persons who have made an outstanding contribution to the promotion of the Lasallian Mission anywhere in the world.

Sonny had very happy memories of his school days and had great affection for Brother Aimar, the founding Principal and the pioneer Brothers. He was an active and loyal Old Boy all his life. He played a major part in returning La Salle to its home on Boundary St in 1959 after a decade in exile in Perth St. He served as President of the OBA from 1957-1960. In this post, as in so many others, he was a visionary, a trailblazer.

He reached out to Lasallian Alumni in other countries and visited them on his many travels. He enrolled our HK Lasallian Old Boys Associations in the International Lasallian Confederation of Former Students based in Rome and served on its Executive Committee. He was bestowed with the honour of Affiliation to our Institute in 2010 when our Superior General visited HK. It is like being made an honorary Brother and is the highest honour our Institute gives to lay persons. It was a recognition so richly deserved.



Each year the Brothers with family and friends gathered to celebrate his birthday on 13 January. The party always closed with the singing of the La Salle School song and there was always some emotional response from Sonny. He was hearing it and feeling it. It tells the story of his life.

***Boys of courage Boys of daring
Full of manliness and will
Spirit nought for danger caring
Hearts to conquer every ill.***

Farewell Brother Sonny until we meet again.
May the Lord keep you in the palm of his hand."

The many team members of the Heritage Subcommittee continue to explore the school's history, and shall continue to create more opportunities to share of these stores to our old boys and students. If any old boys are interested to take part in our research and outreach initiatives, please contact us at heritage@lscoba.com.

8. IT Subcommittee

The IT Subcommittee setup the Information Technology (IT) Professional Network in 2018. This Professional Network aims to gather old boys who are working in the field of information technology and to allow sharing of insights and experiences in various areas of information technology as well as to share career opportunities information.

9. Professional Network Subcommittee

Architecture

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

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

The Network hosted two tours in 2019. On 21 March 2019, Jeff Tung (78) led a group of eight old boys architects to a tour of Rosewood Hong Kong and K11 Artus. The group finished the tour with a fabulous dinner at the hotel's Holt's Café. On 25 September 2019, Jeff Tung (78), together with Otto Ng (02), gave another tour to the K11 Musea for eight old boys architects. The group had lunch in the Farm House of the Nature Discovery Park of K11 MUSEA afterwards.

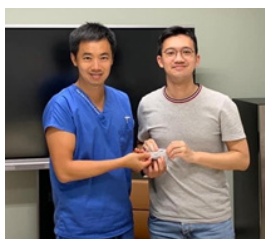
Medical Network

Social unrest and COVID-19 had doubtless impact to Hong Kong. LSCOBA medical subcommittee has strived to maintain our fraternity in times of adversity. Our "Doctors of La Salle annual dinner" was originally scheduled on 22nd November 2019 at the Hong Kong Academy of Medicine. The dinner

was eventually cancelled one week before the date as we had considered difficulties and safety risk in traveling to the venue as a result of the social unrest.

We originally scheduled, for the second time, the annual Hong Kong medical association soccer tournament at La Salle, which would have involved two teams of Lasallian doctors. Once again, the event was cancelled due to the outbreak of COVID-19.

Yet, we still managed to hold an annual “intern night” to serve the fresh graduate Lasallian doctors in preparation for their career’s beginning. The event was held at Mr. Thomas Fung’s clinic as gathering was not possible at the School as with previous years. Our subcommittee shared their experience to the freshmen such that they could have a smoother start of their medical career.



Each of the graduates was given a Lasallian doctor name badge with his year of graduation from LSC engraved on it

As doctors, our subcommittee facilitated our old boys’ compassionate heart for our school through donation to school via LSCOPA for the purchase of materials in order to help the School to fight COVID-19. We have raised \$18,500 in total from old boys doctors of various class years.

Despite all the hassle, our old boys doctors still continue to maintain close and harmonious contact through our WhatsApp group.

We look forward to restarting our events in the near future. Furthermore, our subcommittee is always ready to respond to any medical related problem of our members and our School.

Legal Network

The LSCOPA Legal Network is the official legal professional network formed by the Association.

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



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

Finance & Accounting Network

The LSCOPA Finance & Accounting Network aims to provide a platform for gathering our Lasallians to meet Old Boys in the finance and accounting sector and allow sharing of market updates, industry knowledge and experiences.

In 2019/20, the Finance & Accounting Network has conducted small group discussions with our members for exchanging market and career insights. In addition, the Finance & Accounting Network has also helped several fresh graduates to secure internships and jobs in the finance and accounting sector.

10. Recreation Subcommittee

The Recreation Subcommittee aims to organize recreation activities for the old boys, such as the Annual Ball, the highly popular Spring Dinner and regular old boys' happy hour gatherings. However, due to the COVID-19 situation and various social distancing restrictions in Hong Kong, it was difficult to organize such events in the term. We hope that the situation will improve soon and look forward to organizing more social events for the old boys.

11. Souvenirs Subcommittee

Throughout this term, the Souvenir Committee continued to offer a variety of high-quality LSCOPA products. Members can purchase our products to show pride in our *alma mater* and at the same time, contribute to the Association and the School, as the sale proceeds are utilised to fund the operation of the Association and donations made by the Association to the School.

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

12. Sports Subcommittee

Our Football League, Basketball League and Tennis Fraternity are ones of the biggest events organized by OBA. Unfortunately, due to the closure of venues and social distancing/gathering restrictions imposed as a result of the pandemic, OBA has to suspend most of these popular sport events. OBA will continue to monitor the status of the pandemic closely and coordinate with participating teams and members to ensure that these sport events would be resumed safely as soon as practicable.

13. Student Affairs Subcommittee

(i) Job Shadowing for LSC Students During Summer Holidays (July to August) 2019

The Job Shadowing programs (1-day internship) were first launched in 2008 with four host companies. Since then, we have organized such programs for our Form 5 students every year and keep adding more host companies to meet the students' demand. Participating students can earn Other Learning Experiences credits required under the DSE curriculum. Students chose to visit companies that they were interested in, to see the real working lives of our old boy mentors, as well as learn about the latest developments in the different professions/industries.

This year, we solicited 19 companies to host the programs for 90 students. The companies were from diversified professions and industries including accounting & audit, banking & finance, dentistry, design & production, engineering, information technology, legal (solicitor, barrister & magistrate), medical, marketing, pharmaceutical and physiotherapy.

Thanks to the keen support of 40 old boys in the host companies, the Job Shadowing programs were highly welcomed by the students according to their evaluation feedbacks.

(ii) High Court Visit for LSC Students

On 27 Sept 2019 (Swimming Gala Finals), we organised this OLE (Other Learning Experiences) program for 30 Form 5 students to visit the High Court and have a dialogue with old boy Mr. Justice Patrick Li (72).

With the guidance of four old boys (barristers/prosecutors) - Randy Shek (88), Vincent Lung (98), Matthew Hui (08) and Jason Ko (13), the program began with an introduction and discussion on Hong Kong's legal system. The Students were split into two groups led by different old boys to various court rooms to see the hearings of criminal, civil and judicial review cases. Briefings and debriefings of the hearings were given by the old boys to ensure that the students have a better understanding of the proceedings. The old boys and the students also met with Mr. Justice Li to learn about his challenging career as a High Court judge. Mr. Justice Li also enlightened us on the subject of "Rule of Law". Through the discussions, the students learned a lot about common law/case law/continental law, criminal/civil cases, judgment by jury and judges, legal careers and study options.

(iii) Online Legal Career Talk

In the past years, we organized Careers Day at school with many different sessions of career talks given by old boy speakers. Due to the Covid-19 pandemic, face to face talks with students were not possible. Hence, we tried for the first time, an online talk in the afternoon of 13 June 2020.

We had four speakers - Derek Wong (99) and Nicholas Wong (99) (prosecutors from Department of Justice), Jason Ko (13) (practicing barrister) and Mori Cheng (13) (practicing solicitor). Eleven pre-registered students (Form 4 - 6) joined online from their homes. After short presentations by the old boys on different aspects of studying and practicing law, we split into two groups for further questions and discussion. All went well and smooth though we concluded that face to face meeting is better for interaction with the audience.

Unless the pandemic situation improves, we will have to do online career talks for other professions as well.

14. Newsletter Subcommittee

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

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



15. School Liaison Task Force

Class Reunion Gathering Support

In the past 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 the old boys as well. Strenuous efforts were made to liaise for various OBA functions, especially on welcoming different graduate classes to organize their reunion functions in the School's campus. So far, feedback from each reunion dinner has been positive, and we are thankful for the Class Reunion organizers for donating generously to the School for various designated purposes.

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

16. Young Members Subcommittee

Young members refer to members who have graduated from LSC for less than 10 years. The Young Members Subcommittee continued its aim to provide support and linkage to our young old boys through gatherings (e.g. Doctors' Dinner via professional network) and reunions to maintain contact with our younger generation.

17. Overseas Network Group

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

Edmonton, Canada

Website: www.lscobaedm.org

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

New York / East Coast, USA Website: www.lscobany-useast.org

For Enquiry/Assistance, please write to: info@lscobany-useast.org

San Francisco Bay Area, USA

Facebook: www.facebook.com/lscobasf

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

Shanghai, China Website: Please click here

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

Southern California, USA

Website: www.lscobasc.org

Facebook: www.facebook.com/groups/lscobasc

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

Toronto, Canada

Website: www.lscobator.org

For Enquiry/Assistance, please write to: admins@lscobator.org

Vancouver, Canada

Website: www.lscobavan.org

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

18. Music Board

The Old Boys' Concert 2019 was successfully held on 7 September 2019 at the Academic Community Hall, HK Baptist University. This was our seventh Old Boys' Concert.

The Old Boys' Wind Orchestra started off with Philip Sparks' Aurora Dances. The orchestra then performed Persis which is composed by James L. Hosay. It was noteworthy that our young old boy Ip Cheng Xin (15) took up the guest conductor role for the orchestra!

The Old Boys' Choir presented 5 fantastic pieces under the baton of conductor Mr Ronald Lam. These pieces included A Stopwatch and an Ordnance Map by Samuel Barber; Armonia by Dan Davison; and Rozszumialy Sie Wierzby Placzace by Vasily Agapkin.

Our Old Boys' Chinese Orchestra was conducted by Mr Ng Chiu Shing. They started off with the wonderful piece Flying Dragon and Jumping Tiger (龍騰虎躍) by Li Min Xiong (李民雄). It was then followed by Terra-cotta Warriors Fantasia (秦•兵馬俑幻想曲) by Peng Xiu Wen (彭修文).



The Old Boys' Symphony Orchestra performed two great pieces under Mr Kelvin Ngai. There was Anders Koppel's Concerto No.1 for Marimba and Orchestra (Movement III) with a breath-taking performance from our old boy marimba soloist Michael Yeung (16). The orchestra then played Gustav Mahler monumental Symphony No.1 (Movement IV). As always, our school song served as a perfect ending for the evening.

It was beyond words to see the great support from the Brothers, teachers, all the old boys, current boys, families and friends. We were so privileged to have that many sponsors being so faithful to us for another great event.

19. Class Coordinators Group

To enhance the communication with OBA members and old boys, LSCOBA has formed a class coordinators group to promote fraternity among old boys of different years while counting on each representative's support of dispatching OBA news to school mates of his class year. As of now, we have over 50 class coordinators from graduation years between 1955 to 2020.

We are still looking for representatives of some years and please write to admin@lscoba.com if you are the contact point for your class and would like to join the group.

20. Community Service Subcommittee

Due to the outbreak of Covid-19, the Association donated anti-pandemic materials to La Salle College and La Salle Primary School, which include masks and infrared thermal imaging cameras in the amounts of HK\$48,000 and HK\$90,600 respectively. In addition, the Association also raised funds from a group of doctors and directors of LSCOBA to support in carrying out anti-pandemic measures.

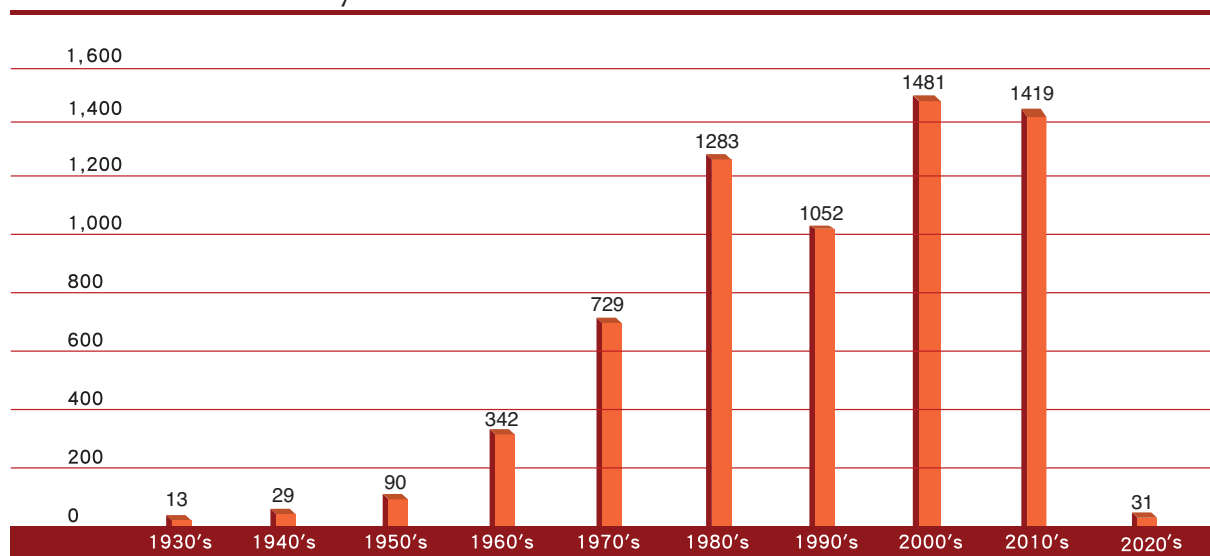
The sponsorship subcommittee aims to help the OBA explore and maintain sustainable sponsorship from donors, brands and alumnus alike. With the help of our subcommittee and our old boys, we surveyed our events and identified key sponsors to approach. Nonetheless, the sponsorship subcommittee endured a difficult year: never before has LSCOBA as a whole faced a more serious challenge with most of our events postponed indefinitely.

In a counterintuitive perspective, this global pause in events help us to rethink. LSCOBA is reassessing its modus operandi – look beyond the previous, often antiquated grant of rights to create new, measurable benefits for our sponsors. As we recover from the unprecedented pandemic, the call to give back rings even louder. The sponsorship subcommittee would like to thank donors, brands and most importantly our old boys for their continuous support.

Statistics

The total number of registered members was 8243 as of 31 March 2020. The composition and geographical distribution are as follows:—

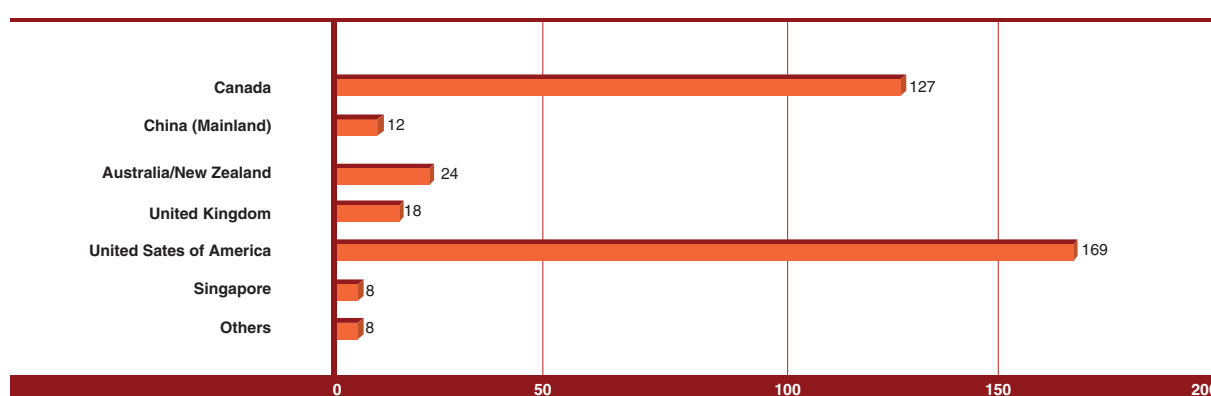
Members distribution by F.5 Graduation Year



F5 Graduation Year identified from database: 6,469 members

Unknown: 1,774 members

Members Geographical Distribution outside Hong Kong



Country of Residence identified from database: 5,471 members (Hong Kong: 5,105 members)

Unknown: 2,772 members



Past Presidents of LSCOBA

1939-1941	Mr. Louis ALLAYE CHAN
1941	Mr. Peter Hans Amandus ULRICH
1946-1949	Mr. Ferdinand Maria CASTRO
1949-1952	Mr. KAM Kwong Yee
1952-1954	Mr. VAN Kwok Shing
1954-1957	Mr. Hilton CHEONG-LENN, <i>CBE, JP</i>
1957-1960	The Hon. Arnaldo de Oliveria SALES, <i>GBM, JP</i>
1960-1962	Dr. CHAN Pui Kai
1962-1964	Dr. PUN Chung Chik
1964-1965	Mr. Policarpo E. ANTONIO
1965-1968	Mr. Maximo Anthony CHENG
1968-1971	Mr. Michael CHAN Sui Hin, <i>JP</i>
1971-1974	Dr. Peter TANG Hin Yu
1974-1976	Mr. Peter TSANG Ting Po
1976-1979	Dr. Lawrence CHAN Siu Hung
1979-1980	Mr. Michael SZE Cho Cheung, <i>GBS, CBE, ISO, JP</i>
1980-1981	Mr. Paul KING Wen Pau
1981-1982	Mr. Frank CHEUNG Chi Yuen
1982-1984	Mr. Nicholas NG Wing Fui, <i>GBS, CBE, JP</i>
1984-1986	Mr. Dennis CHOW Koon Hung
1986-1988	Mr. Alex WONG Po Hang
1988-1989	Mr. Sam CHEN Tong Sang
1989-1991	Dr. Bell TSE Sing Sang
1991-1993	Mr. Lester Garson HUANG, <i>JP</i>
1993-1994	Mr. Colin NGAN Siu Lun
1994-1997	Mr. Joseph LEE Chung Tak, <i>BBS, JP</i>
1997-1999	Mr. David MONG Tak Yeung
1999-2001	Mr. William TONG Wai Lun, <i>MH</i>
2001-2003	Mr. William YAN
2003-2004	Dr. Robert YUEN Kar Ngai
2004-2007	Dr. Bernard KONG Ming Hei
2007-2010	Mr. Charles CHAN Kit Ying
2010-2012	Mr. Robin Mark Garvey HUANG
2012-2014	Mr. Willie WONG Chak Yin
2014-2016	Mr. Leonard CHU Wing Fei
2016-2018	Mr. Roger LEE Shiu Fung

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

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 31 March 2020.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

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

DIRECTORS

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

Bo Ho Man, Herman	(President)
Chow Chun Hin, Eric	(Vice-President)
Lui Chi Wang	(Honorary Treasurer)
Chan Yik Kan	(Committee Member, from 1 April 2019 to 19 July 2019; Honorary Secretary, elected on 19 July 2019)
Lee Shiu Fung, Roger	(Immediate Past President)
Shum Chi Kwong, Stanley	(Committee Member)
Leung Wai Kit	(Committee Member)
Shum Chi Yuen	(Committee Member)
Sun Yat Ming, Ray	(Committee Member)
Fung Tai Hang, Thomas	(Committee Member)
Mak Kwok Kwan, Terence	(Committee Member)
So Chun Ying	(Committee Member)
Chan Cheuk Hang	(Committee Member)
Lam Ho Yin	(Committee Member)
Ma Siu Hang Dickson	(Committee Member)
Lee Chun Wah Ryan	(Committee Member, elected on 19 July 2019)
Wong Chun Hin	(Committee Member, elected on 19 July 2019)
Yick Ping Fai	(Committee Member, retired on 19 July 2019)
Fung Ho Kai, Gilbert	(Honorary Secretary, retired on 19 July 2019)



DIRECTORS' REPORT (continued)

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

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

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.

PERMITTED INDEMNITY PROVISIONS

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

AUDITOR

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

BANKERS

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

On behalf of the board

A handwritten signature in black ink, appearing to read 'Bo Ho Man Herman'.

Bo Ho Man Herman

President

HONG KONG, 15 September 2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 HK\$	2019 HK\$
INCOME			
Dividend income	7	295,222	290,113
Donation income	8	50,000	2,569
Income from sales of souvenirs and history books	6	111,340	368,800
Income from various functions and activities	5	438,897	2,557,029
Interest income		1,124	360
LSCOBA credit card – monthly donation from card holders	21(a)	13,650	11,750
LSCOBA credit card – rebates and referral fee received	21(a)	52,068	56,914
Membership application fees	9	62,750	78,450
Rebates received from oil card		15,276	4,015
Sundry income		2,550	499
		1,042,877	3,370,499
EXPENDITURE			
Annual General Meeting		167,027	121,795
Bank charges		8,611	6,875
Business registration fee and filing fee		355	2,355
Depreciation	15	—	496
Donations and sponsorships	10	213,140	84,462
Expenses for sales of souvenirs and history books	6	53,525	219,593
Expenses for various functions and activities	5	414,717	1,927,497
Legal fee		40,000	—
Insurance expenses		16,150	17,259
Postage and delivery charges		985	1,678
Printing and stationery		3,098	10,292
Administrator costs and student helpers' fees	11	165,967	219,704
Telephone and fax line charges		6,696	6,278
Website hosting expenses		21,000	44,640
Sundry expenses		12,176	9,002
		1,123,447	2,671,926
(Deficit) / Surplus for the year		(80,570)	698,573
Other comprehensive deficit for the year			
Fair value loss on financial assets at fair value through other comprehensive income	20	(1,503,415)	(731,824)
Total comprehensive deficit for the year		(1,583,985)	(33,251)



STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 HK\$	2019 HK\$
ASSETS			
Non-current assets			
Intangible asset	14	—	—
Equipment, fixtures and furniture	15	—	—
Financial assets at fair value through other comprehensive income	20(a)	2,679,990	3,714,981
		<u>2,679,990</u>	<u>3,714,981</u>
Current assets			
Financial assets at fair value through other comprehensive income	20(b)	753,596	1,023,422
Inventories	16	433,193	443,050
Other receivables	17	268,590	19,830
Cash and cash equivalents	18	2,409,111	2,732,756
		<u>3,864,490</u>	<u>4,219,058</u>
Total assets		<u>6,544,480</u>	<u>7,934,039</u>
EQUITY			
Accumulated funds		3,302,502	3,550,277
Investment revaluation reserves		285,335	1,453,547
Credit card reserves	21	558,924	493,206
Heritage reserves	21	50,000	50,000
Music board reserves	21	326,955	311,645
PRC education reserves	21	53,180	53,180
Sports reserves	21	513,831	493,031
LSC 80th Anniversary reserves	21	753,596	1,023,422
Total equity		<u>5,844,323</u>	<u>7,428,308</u>
LIABILITIES			
Current liabilities			
Other payables	19	700,157	505,731
Total equity and liabilities		<u>6,544,480</u>	<u>7,934,039</u>

Bo Ho Man Herman
PresidentLui Chi Wang
Honorary Treasurer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

	Accumulated funds HK\$	Investment revaluation reserves HK\$	Credit card reserves HK\$	Heritage reserves HK\$	Music board reserves HK\$	PRC education reserves HK\$	Sports reserves HK\$	LSC 80th Anniversary reserves HK\$	Total HK\$
At 1 April 2018	3,030,084	2,024,074	468,582	50,000	269,084	53,180	443,531	1,123,024	7,461,559
Total comprehensive surplus / (deficit): —									
— Surplus for the year	698,573	—	—	—	—	—	—	—	698,573
— Fair value loss on financial assets at fair value through other comprehensive income	—	(731,824)	—	—	—	—	—	—	(731,824)
Transfer from LSC 80th Anniversary reserves	—	161,297	—	—	—	—	—	(161,297)	—
Transfer of scrip dividend of donated shares	(61,695)	—	—	—	—	—	—	61,695	—
Sponsorship to student projects	54,040	—	(44,040)	—	(10,000)	—	—	—	—
Transfer to Credit card reserves	(68,664)	—	68,664	—	—	—	—	—	—
Transfer to Sports reserves	(49,500)	—	—	—	—	—	49,500	—	—
Transfer to Music board reserves	(52,561)	—	—	—	52,561	—	—	—	—
At 31 March 2019	3,550,277	1,453,547	493,206	50,000	311,645	53,180	493,031	1,023,422	7,428,308
At 1 April 2019	3,550,277	1,453,547	493,206	50,000	311,645	53,180	493,031	1,023,422	7,428,308
Total comprehensive surplus / (deficit): —									
— Deficit for the year	(80,570)	—	—	—	—	—	—	—	(80,570)
— Fair value loss on financial assets at fair value through other comprehensive income	—	(1,503,415)	—	—	—	—	—	—	(1,503,415)
Transfer from LSC 80th Anniversary reserves	—	335,203	—	—	—	—	—	(335,203)	—
Transfer of scrip dividend of donated shares	(65,377)	—	—	—	—	—	—	65,377	—
Transfer to Credit card reserves	(65,718)	—	65,718	—	—	—	—	—	—
Transfer to Sports reserves	(20,800)	—	—	—	—	—	20,800	—	—
Transfer to Music board reserves	(15,310)	—	—	—	15,310	—	—	—	—
At 31 March 2020	3,302,502	285,335	558,924	50,000	326,955	53,180	513,831	753,596	5,844,323



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	2020 HK\$	2019 HK\$
Cash flows from operating activities		
(Deficit) / Surplus for the year	(80,570)	698,573
Adjustments for:—		
Depreciation	—	496
Dividend income	(295,222)	(290,113)
Interest income	(1,124)	(360)
Operating (deficit) / surplus before working capital changes	(376,916)	408,596
Changes in working capital		
(Increase) / Decrease in other receivables	(248,760)	52,759
Decrease / (Increase) in inventories	9,857	(50,899)
Increase / (Decrease) in other payables	194,426	(630,391)
Cash used in operations	(421,393)	(219,935)
Interest received	1,124	360
Net cash used in operating activities	(420,269)	(219,575)
Cash flows from investing activities		
Dividend received	96,624	228,418
Purchase of shares	—	(45,350)
Net cash generated from investing activities	96,624	183,068
Net decrease in cash and cash equivalents	(323,645)	(36,507)
Cash and cash equivalents at the beginning of the financial year	2,732,756	2,769,263
Cash and cash equivalents at the end of the financial year	2,409,111	2,732,756
Analysis of the balances of cash and cash equivalents		
Bank balances	2,409,111	2,732,756

NOTES TO THE FINANCIAL STATEMENTS

1. STATUS OF THE ASSOCIATION

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("the HKICPA") and the requirement of Hong Kong Companies Ordinance.

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

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

(a) *New and amended standards adopted by the Association*

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Association. The application of the new and amendments to HKFRSs in the current year has had no material impact on the Association's financial positions and performance for the current and prior years and / or on the disclosures set out in these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation of the financial statements (continued)

- (b) *Standards, amendments and interpretations to existing standards that are relevant to the Association but not yet effective and have not been early adopted by the Association)*

Up to the date of this report, a number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 March 2020, and have not been early adopted in preparing these financial statements. None of these will have material effect on the financial statements of the Association.

2.2 Revenue recognition

The recognition of revenue from contracts with customers is based on the performance obligations identified in the contracts. Revenue is recognized when the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer who obtains the control of the asset.

Revenue is recognized as follows:

- (a) *Donations, membership application fee and income from functions and activities*

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

- (b) *Dividend income*

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

- (c) *Interest income*

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

- (d) *Income from sales of inventories and history books*

Income from sales of inventories and history books is recognised at a point in time when the buyers obtain control over the goods.

2.3 Intangible asset

Website

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

NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.4 Equipment, fixtures and furniture

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

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

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

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

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

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

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

2.5 Investments and other financial assets

(i) Classification

The Association classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Association has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.5 Investments and other financial assets (continued)

(ii) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all the risks and rewards of ownership.

(iii) *Measurement*

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity instruments

The Association subsequently measures all equity investments at fair value. The Association elected to present in OCI for the fair value changes of its equity investments which previously classified as available-for-sale investments. These investments are not held for trading and recognizing fluctuation in these investments fair value in profit or loss would not be consistent with the Association's strategy of holding these investments.

Changes in the fair value of financial assets at FVPL are recognized in other gains / (losses) in the statement of profit or loss as applicable.

NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.6 Financial instruments

Financial assets and financial liabilities are recognized in the statements of financial position when the Association becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities within the scope of HKFRS 9 are initially measured at fair value and transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The Association's financial assets, including other receivables and cash and cash equivalents, are subsequently measured at amortized cost using the effective interest method, less identified impairment charges (see note 2.8) as the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal account outstanding.

Financial liabilities include other payables. All financial liabilities are subsequently measured at amortized cost using the effective interest method.

2.7 Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the contractual rights to receive the cash flows of the financial assets expire; or where the Association transfers the financial assets and either (i) it has transferred substantially all the risks and rewards of ownership of the financial assets; or (ii) it has neither transferred nor retained substantially all the risks and rewards of ownership of the financial assets but has not retained control of the financial assets.

Financial liabilities are derecognized when they are extinguished, i.e. when the obligation is discharged, cancelled or expires.

2.8 Impairment of financial assets

The Association recognizes loss allowances for expected credit loss (ECL) on the financial instruments that are not measured at fair value through profit or loss. The Association considers the probability of default upon initial recognition of financial assets and assesses whether there has been a significant increase in credit risk on an ongoing basis.

The Association considers the credit risk of a financial instrument is low if the financial instrument has a low risk of default, the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfill its contractual cash flow obligations.

The carrying amount of the receivables is reduced through the use of the receivable impairment charges account. Changes in the carrying amount of the receivable impairment charges account are recognized in profit or loss. The receivable is written off against the receivable impairment charges account when the Association has no reasonable expectations of recovering the receivable.

If, in a subsequent period, the amount of ECL decreases, the reversal would be adjusted to the receivable impairment charges account at the end of the reporting period. The amount of any reversal is recognized in profit or loss.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.9 Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that assets may be impaired or an impairment charge previously recognized no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use. An impairment charge is recognized in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

An impairment charge is reversed if there has been a change in the estimates used to determine the recoverable amount and which results in an increase in the recoverable amount. A reversal of impairment charges is limited to the asset's carrying amount that would have been determined had no impairment charge been recognized in prior periods. Reversals of impairment charges are credited to profit or loss in the period in which the reversals are recognized.

2.10 Inventories

Inventories 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.

2.11 Other receivables

Other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of other receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in statement of income and expenditure.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.13 Provisions

Provisions are recognized when the Association has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.14 Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave are recognized when they accrue to employees. Employee entitlements to sick leave, maternity leave and paternity leave are recognized until the time of leave.

(b) *Pension obligations*

The Association operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance, for its employees in Hong Kong. Contributions are made based on a percentage of the employee’s basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Association in an independently administered fund. The Association’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

(c) *Employment Ordinance long service payments*

Certain of the Association’s employees have completed the required number of years of service to the Association in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Association is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision is recognized in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Association to each of the end of the reporting period.

2.15 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Association operates (“the functional currency”). The financial statements are presented in HK\$, which is the Association’s functional and presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.15 Foreign currency translation (continued)

(b) *Transactions and balances (continued)*

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognized in other comprehensive income.

3. FINANCIAL RISK MANAGEMENT

The Association's activities do not expose it to significant foreign exchange risk and credit risk. It minimizes liquidity risk by maintaining sufficient cash to meet current and expected liquidity so as to enable it to meet its liabilities as and when they fall due and to continue operating for the foreseeable future. Its remaining contractual maturity for its financial liabilities are within 3 months or on demand. Other than cash at bank, the Association has no significant interest-bearing assets and liabilities. The Association's cash at bank at total balance of HK\$2,409,111 (2019: HK\$2,732,756) earns interest at floating rates based on daily bank deposit rates. The cash flow interest rate risk is considered limited as the range of interest rates fluctuation is not significant.

4. CAPITAL MANAGEMENT

Capital comprises total funds stated on the statement of financial position. The Association's objective when managing capital is to safeguard its ability to continue as a going concern.

The Association manages capital by regularly monitoring its current and expected liquidity requirements.

NOTES TO THE FINANCIAL STATEMENTS

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

	2020			2019		
	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus/ (Deficit) HK\$</i>	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus/ (Deficit) HK\$</i>
Annual Ball	—	—	—	958,030	(670,651)	287,379
Music Board	147,028	(131,718)	15,310	191,900	(139,339)	52,561
Professional Network Events	—	—	—	196,524	(192,654)	3,870
Sports – Basketball Events	—	(54,350)	(54,350)	131,000	(123,860)	7,140
Sports – Booking of Facilities	49,270	(49,270)	—	90,470	(90,470)	—
Sports – Use of Car Park	72,679	(72,679)	—	117,205	(117,205)	—
Sports – Golf Events	31,600	(31,600)	—	54,950	(53,753)	1,197
Sports – Soccer Events	138,320	(75,100)	63,220	468,700	(262,968)	205,732
Spring Dinner	—	—	—	348,250	(274,129)	74,121
Young Members Events	—	—	—	—	(2,468)	(2,468)
	<u>438,897</u>	<u>(414,717)</u>	<u>24,180</u>	<u>2,557,029</u>	<u>(1,927,497)</u>	<u>629,532</u>

6. SURPLUS FROM SALES OF SOUVENIRS AND HISTORY BOOKS

	2020 HK\$	2019 HK\$
Sales	111,340	368,800
Less : Cost of sales	(53,525)	(219,593)
	<u>57,815</u>	<u>149,207</u>

7. DIVIDEND INCOME

During the year, the Association received scrip dividend of HK\$198,598 (2019: HK\$61,695) and residual cash dividend of HK\$96,624 (2019: HK\$228,418).



NOTES TO THE FINANCIAL STATEMENTS

8. DONATION INCOME

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

9. MEMBERSHIP APPLICATION FEES

The Association charges all Hong Kong applicants a one-off application fee and an applicant must be alumnus of La Salle College. For Hong Kong applicants who apply within one calendar year of graduating or leaving the College, the application fee is HK\$200; for other applicants, the application fee is HK\$500.

During the year, the Association approved and admitted 209 (2019: 263) new members' applications.

10. DONATIONS AND SPONSORSHIPS

Donations and sponsorships refer to contributions made towards La Salle College functions and various student activities including the Student Association and Forms 6 graduation dinners.

11. ADMINISTRATOR COSTS AND STUDENT HELPERS' FEES

Administrator costs refer to fee paid for the engagement of an administrator. 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 the Association's events.

12. DIRECTORS' REMUNERATION

None of the Directors received any emoluments in respect of their services rendered to the Association during the year (2019: no emoluments received).

NOTES TO THE FINANCIAL STATEMENTS

13. INCOME TAX

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

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

14. INTANGIBLE ASSET

	Website HK\$
Cost	
At 1 April 2018, and at 31 March 2019 and 2020	168,750
Accumulated amortization	
At 1 April 2018, and at 31 March 2019 and 2020	<u>(168,750)</u>
Net book value	
At 31 March 2020	<u>—</u>
At 31 March 2019	<u>—</u>



NOTES TO THE FINANCIAL STATEMENTS

15. EQUIPMENT, FIXTURES AND FURNITURE

	Office equipment HK\$	Computer and software HK\$	Fixtures and furniture HK\$	Total HK\$
Cost				
At 1 April 2018, 31 March 2019 and 2020	95,191	77,680	103,303	276,174
Accumulated depreciation				
At 1 April 2018	94,695	77,680	103,303	275,678
Charge for the year	496	—	—	496
At 31 March 2019 and 2020	95,191	77,680	103,303	276,174
Net book value				
At 31 March 2020	—	—	—	—
At 31 March 2019	—	—	—	—

The Association did not write off or dispose of fixed assets during the year (2019: no write off or disposal of any fixed assets).

16. INVENTORIES

	2020 HK\$	2019 HK\$
Inventories, at cost	433,193	443,050

The Association's inventories portfolio mainly includes t-shirts, Association octopus cards and ties.

17. OTHER RECEIVABLES

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

18. CASH AND CASH EQUIVALENTS

	2020 HK\$	2019 HK\$
Cash at bank	2,409,111	2,732,756

NOTES TO THE FINANCIAL STATEMENTS

19. OTHER PAYABLES

	2020 HK\$	2019 HK\$
Other payables	319,605	396,799
Temporary receipts	363,181	4,501
Accrued expenses	17,371	104,431
	<u>700,157</u>	<u>505,731</u>

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

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

During the year, the total fair value loss recognized through other comprehensive income was HK\$1,503,415 (2019: fair value loss HK\$731,824).

(a) Non-current assets

Financial assets at fair value through other comprehensive income represent the following:—

	2020 HK\$	2019 HK\$
Equity securities listed in Hong Kong, at market price:—		
At the beginning of the year	3,714,981	4,240,158
Addition of new shares	—	45,350
Addition of scrip dividend	133,221	—
Fair value loss	(1,168,212)	(570,527)
	<u>2,679,990</u>	<u>3,714,981</u>
	Quantity held	Quantity held
	2020	2019
<u>Name</u>	<u>Type of securities</u>	
TRACKER FUND OF HONG KONG	Exchange Traded Funds	4,500
HSBC HOLDINGS PLC	Ordinary shares	56,067
		<u>58,271</u>



NOTES TO THE FINANCIAL STATEMENTS

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

(b) Current assets

Financial assets at fair value through other comprehensive income represent the following:—

		2020 HK\$	2019 HK\$
Equity securities listed in Hong Kong, at market price:—			
At the beginning of the year		1,023,422	1,123,024
Addition of scrip dividend		65,377	61,695
Fair value loss		(335,203)	(161,297)
At the end of the year		753,596	1,023,422
		Quantity held	<i>Quantity held</i>
<u>Name</u>	<u>Type of securities</u>	2020	2019
HSBC Holdings Plc	Ordinary shares	17,069	16,016

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

21. RESERVES

(a) Credit card reserves

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

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

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

	2020 HK\$	2019 HK\$
Monthly donations received from card holders	13,650	11,750
Rebates and referral fee received	52,068	56,914
Less: Donation and sponsorships to student activities	<u>—</u>	<u>(44,040)</u>
	<u>65,718</u>	<u>24,624</u>

(b) Heritage reserves

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

(c) Music board reserves

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

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

	2020 HK\$	2019 HK\$
Donation received	15,310	52,561
Less: Donation and sponsorships	<u>—</u>	<u>(10,000)</u>
	<u>15,310</u>	<u>42,561</u>

(d) PRC education reserves

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



NOTES TO THE FINANCIAL STATEMENTS

21. RESERVES (continued)

(e) Sports reserves

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

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

	2020 HK\$	2019 HK\$
Donation received from soccer league teams	20,800	49,500

(f) LSC 80th Anniversary reserves

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

22. AUDITORS' REMUNERATION

The audit of these financial statements has been performed on an honorary basis (2019: honorary basis).

23. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these financial statements, the Association had the following transaction with its related party.

	2020 HK\$	2019 HK\$
Website hosting expenses paid/payable to Creasant Digital Limited (Note)	21,000	42,000

Note: Mr. Fung Ho Kai, Gilbert, Honorary Secretary of LSCOPA, is one of the directors of Creasant Digital Limited.

- (b) Members of key management during the year comprised only the directors whose remuneration is set out in note 12 to the financial statements.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 23 to 42 were approved and authorized for issue by the board of directors on 15 September 2020.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

(incorporated in Hong Kong and limited by guarantee)

OPINION

We have audited the financial statements of La Salle College Old Boys' Association Limited (the "Association") set out on pages 23 to 42, which comprise the statement of financial position as at 31 March 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 March 2020, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, the directors are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

CW CPA

Certified Public Accountants

HONG KONG, 15 September 2020



Founded 1939

www.lscoba.com

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司