



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 2021

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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 2021 Annual General Meeting of the Association

5 July 2021

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 Saturday, 31 July 2021 at 11:00 am at La Salle College, 18 La Salle Road, Kowloon, Hong Kong for the following purposes:—

ORDINARY RESOLUTIONS

1. To receive the audited financial statements for the year ended 31 March 2021 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 2021-2022:—
 - (a) President;
 - (b) Vice President;
 - (c) Honorary Treasurer;
 - (d) Honorary Secretary; and
 - (e) 12 members of the Committee;

SPECIAL RESOLUTIONS

4. To consider and, if thought fit, pass the following resolutions as special resolutions:
 - (a) Amendments to merge the Memorandum of Association with the Articles of Association – THAT the Memorandum of Association and the Articles of Association be amended in the following manner:
 - i. Inserting paragraphs 1 to 38 of the Memorandum of Association in their entirety as “Part A – Mandatory Articles” of the Articles of Association, and grouping the existing articles as “Part B – Other Articles” of the Articles of Association;
 - ii. Deleting the remaining contents of the Memorandum of Association in their entirety;
 - iii. Article 2 of “Part B – Other Articles” – deleting the words “the Memorandum and these Articles of Association” and substituting in its place “these Articles of Association”;
 - iv. Article 3 of “Part B – Other Articles” – deleting the words “the Memorandum of Association” and substituting in its place “Part A of these Articles of Association”;
 - v. Article 21 of “Part B – Other Articles” – deleting the words “its Memorandum and these presents” and substituting in its place “these presents”;
 - vi. Article 22(g) of “Part B – Other Articles” – deleting the words “Memorandum and Articles of Association” in the lead sentence and sub-paragraph (1), and substituting in its place “Articles of Association”;



LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

- vii. Article 36 of "Part B – Other Articles" – deleting the words "the Memorandum of Association" and substituting in its place "Part A of these Articles of Association";
 - viii. Article 46 of "Part B – Other Articles" – deleting the words "the Memorandum and Articles of Association" and substituting in its place "the Articles of Association";
 - ix. Article 58 of "Part B – Other Articles" – deleting the words "the Memorandum of Association" and substituting in its place "Part A of these Articles of Association"; and
 - x. Deleting Article 67 of "Part B – Other Articles" in its entirety.
- (b) Amendments to align with other updates to the Companies Ordinance - THAT the Articles of Association be amended in the following manner:
- i. Article 1 of "Part B – Other Articles" – deleting the definition of "Special Resolution and Extraordinary Resolution" and substituting the following in its place:

Special Resolution	Meaning assigned thereto by Section 564 of the Ordinance.
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- ii. Article 1 of "Part B – Other Articles" – deleting the definition of "The Ordinance" and substituting the following in its place:

The Ordinance	The Companies Ordinance (Chapter 622).
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- iii. Article 35 of "Part B – Other Articles" – deleting the words "Section 162 of the Ordinance" and substituting in its place "Sections 536 to 538 of the Ordinance";
- iv. Article 40 of "Part B – Other Articles" – deleting the words "Subject to the provision of subsection (2) of Section 116 of the Ordinance relating to special resolutions";
- v. Article 59 of "Part B – Other Articles" – deleting the words "Section 122 of the Ordinance" and substituting in its place "Sections 429 to 431 of the Ordinance"; and
- vi. Article 66 of "Part B – Other Articles" – deleting the words "Section 358 of the Ordinance" and substituting in its place "Sections 903 and 904 of the Ordinance".

- (c) Amendment to streamline the nomination and election process – THAT the Articles of Association be amended by deleting Article 43 of "Part B – Other Articles" and substituting the following in its place:

Election of office-bearers and members of the Committee	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 within the nomination period designated by the Committee. The said nomination period shall not be less than 14 days and shall terminate at least 14 clear days before the date of 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.
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5. 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 2020-2021 on or before Wednesday, **28 July 2021**.

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 meeting venue will be arranged to partitioned blocks of twenty seats each and so as to allow for appropriate social distancing. If the capacity of the meeting venue is reached, members may be required to sit or stand at partitioned areas adjacent to the meeting venue with live streaming of the AGM.
- Other than necessary for accessing the meeting venue 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.
- Subject to the development of the COVID-19 situation, 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

LSCOPA 2020-2021

Email: secretary@lscoba.com



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 2021-2022 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 2021-2022 Committee of the La Salle
College Old Boys' Association Limited 喇沙舊生會有限公司.

Nominator's name: _____ Seconder's name: _____

Membership number: _____ Membership number: _____

Signature: _____ Signature: _____

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

Signature of Nominee: _____

Membership number: _____ HKID Card number: _____

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

(Members may photocopy this page if necessary)

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



La Salle College Old Boys' Association Limited

喇沙舊生會有限公司

Annual Report 2020-2021

The Annual General Meeting 2020 of the La Salle College Old Boys' Association Limited (“**LSCOBA**” or the “**Association**”) was held on Friday, 16 October 2020 at 7:30 pm in the School Hall, 2nd Lower Ground Floor, La Salle College, Kowloon, Hong Kong.

The office-bearers and members of the committee (the “**Committee**”) of the LSCOBA elected at the 2020 Annual General Meeting for the term 2020-2021 were:—

President:	Mr. Lau K T, Kent (99)
Vice President:	Mr. Chan K Y, Arnold (06)
Honorary Treasurer:	Mr. Lam S H, John (04)
Honorary Secretary:	Mr. Chan Y K, Kennex (02)
Immediate Past President:	Mr. Bo H M, Herman (89)

Committee Members:	Mr. Shum C K, Stanley (79)
	Mr. Liu Y W, Paul (87)
	Mr. Cheung M W, Walter (88)
	Mr. Chu K N, Corum (96)
	Mr. Lee C W, Christopher (98)
	Mr. Leung K H, Kanne (98)
	Mr. Yu C M, Jazzy (98)
	Mr. Tsang F C, Brian (02)
	Mr. Chau C K, Jimmy (04)
	Dr. Lee K C, Winson (05)
	Mr. Wong K Y, Harry (13)
Mr. Fong K C, Kenny (17)	

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

Community Service Subcommittee

Mr. Arnold Chan (06) (*Convenor*)
Mr. Harry Wong (13)

Class Coordinator Subcommittee

Mr. Kennex Chan (02) (*Convenor*)
Dr. Winson Lee (05)

Creative and Design Subcommittee

Mr. Christopher Lee (98) (*Convenor*)
Mr. Leslie Alberto Ho (94)
Mr. Ernie Wai (98)
Mr. Andy Cheung (00)
Mr. Stanley Hui (00)
Mr. Kennex Chan (02)
Mr. Lou Chan (03)
Mr. Brian Wong (09)
Mr. David Tche (09)
Mr. Eason Chan (09)
Mr. Kenneth Chui (09)
Mr. Eugene Tse (12)
Mr. Karkiu Tang (12)
Mr. Harry Wong (13)
Mr. Ringo Ho (13)
Mr. Arthur Cheung (16)
Mr. Kenny Fong (17)
Mr. Jason Fong (17)
Mr. Poon Chun Yin, Nicholas (17)
Mr. Charlie Chik (18)
Mr. Jerome Kwok (18)
Mr. Arthur Wong (19)
Mr. Jason Lok (19)
Mr. Enoch Kwong (20)

Finance Subcommittee

Mr. John Lam (04) (*Convenor*)
Mr. Robert Lui (95)
Mr. Kent Lau (99)
Mr. Bennett Fung (04)
Mr. Arnold Chan (06)

IT Subcommittee

Mr. Jimmy Chau (04) (*Convenor*)
Mr. Jimmy Chu (97)
Mr. John Lam (04)

Student Affairs Subcommittee

Mr. Stanley Shum (79) (*Convenor*)
Mr. Arnold Chan (06) (*Convenor*)
Mr. Paul Liu (87)
Mr. Kennon Tam (98)
Mr. Ian Tam (12)
Mr. Harry Wong (13)
Mr. Oscar Yip (15)
Mr. Kenny Fong (17)

PR Subcommittee

Mr. Corum Chu (96) (*Convenor*)
Mr. Kanne Leung (98)
Mr. Kennon Tam (98)
Mr. Christopher Lee (98)
Mr. Kent Lau (99)
Mr. Oscar Wong (05)
Mr. Marcus Ko (08)
Mr. Jacky Yu (10)
Mr. Leo Tse (13)

Members' Benefit Subcommittee

Mr. Corum Chu (96) (*Convenor*)
Mr. Paul Liu (87)
Mr. Jazzy Yu (98)

Heritage Subcommittee

Mr. Mark Huang (85) (*Convenor*)
Mr. Peter Choy (73)
Mr. Gordon Ho (76)
Mr. Charles Chan (77)
Mr. David Chau (77)
Mr. Sham Joe (79)
Mr. Elden Lai (82)
Mr. Patrick Lau (82)
Mr. Benjamin Sin (82)
Mr. Hauter Mak (85)
Mr. Paul Liu (87)
Mr. Benjamin Pun (88)
Mr. Joseph Chan (91)
Mr. Samuel Law (91)
Mr. Leonard Lie (92)
Mr. Eric Chan (97)
Mr. Matt Chui (97)
Mr. Samson Poon (97)
Mr. Christopher Lee (98)
Mr. Kanne Leung (98)
Mr. Albert Au Yeung (99)
Mr. KC Wong (01)
Mr. Nelson Ng (02)
Mr. Eugene Cheng (04)
Mr. Desmond Cheung (04)
Mr. Kavika Lau (10)
Mr. Dennis Leung (10)
Mr. Karkiu Tang (12)
Mr. Arthur Cheng (16)
Mr. Arthur Wong (19)
Mr. Enoch Kwong (20)

Overseas Network Group

Mr. Kent Lau (99) (*Convenor*)
Mr. Paul Liu (87)
Mr. Walter Cheung (88)
Mr. Kevin Kwok (88)

Recreation Subcommittee

Mr. Walter Cheung (88) (*Convenor*)
Mr. Danial Luk (88)
Mr. Sunny Lo (94)
Mr. Kanne Leung (98)
Mr. Brian Tsang (02)
Mr. Kenny Fong (17)

Music Board

Mr. Hilary Lee (13) (*Convenor*)
Mr. Lyon You (09) (*Deputy Convenor*)
Mr. Chan Yan Ting (14) (*Deputy Convenor*)
Mr. Clement Cheng (04)
Mr. Owen Chan (10)
Mr. Kwong Ho Ching (13)
Mr. Lawrence Tse (13)
Mr. Jacky Yung (13)
Mr. Vincent Au (15)
Mr. Carl Chan (15)
Mr. Jeremy Chan (15)
Mr. Victor Li (17)
Mr. Kenny Fong (17)
Mr. Kenny Mok (17)
Mr. Frankie Fong (17)
Mr. Kelvin Ng (18)

Sports Subcommittee

Mr. Brian Tsang (02) (*Convenor*)
Mr. Ryan Cheng (09)

Sponsorship Subcommittee

Mr. Kent Lau (99) (*Convenor*)
Mr. Arnold Chan (06)

Young Members Subcommittee

Mr. Harry Wong (13) (*Convenor*)
Mr. Kennon Tam (98)
Mr. Arnold Chan (06)
Mr. Jeremy Lok (15)
Mr. Jason Fong (17)
Mr. Kenny Mok (17)
Mr. Kenny Fong (17)
Mr. Jacky Pun (18)

Professional Network Convenors:

Architecture - Mr. Albert Ng (88)
Creative - Mr. Christopher Lee (98)
Education - Mr. Luk Chun Kwong (99)
Engineering - Mr. Nelson Yip (01)
IT - Mr. Peter Choi (98)
Legal - Mr. Kanne Leung (98)
Medical - Dr. Thomas Fung (96)
Real Estate - Mr. Derek Lao (01)



Message from the President 2020-2021

Dear Members of the Association,

2020 brought unprecedented changes to the Association. The Lasallian community witnessed a contested cabinet election in which nearly 3,000 Old Boys participated. The turnout is not only a record high for OBA, but possibly also one of the highest among alumni bodies in Hong Kong history. Through the act of voting, our Old Boys spoke loud and clear of their passion.

Passion towards our Alma Mater.

Passion towards the Lasallian community.

It is this very passion that gives OBA all its strengths throughout the years. Voting preferences may differ, but the passion is one and the same.

And our journey started here.

Servant Leadership

At the first board meeting of this session, Brother Thomas shared with us the concept of servant leadership. This is the principle that we have embraced throughout this session.

Our policy proposal may be summarised by “**L**” (to Link), “**S**” (to Serve), and “**C**” (to Contribute). To join hands with all Lasallians, and bring the Lasallian community back together again. To make good use of technologies, and modernize OBA's operations and services. To bring OBA to a new start, and make it something more.

Our Faith, Our Heritage, Our Identity

Providing a human and Christian education to all has always been one of the missions of the De La Salle Brothers, the founding institution of our Alma Mater. To celebrate our faith, we have introduced a Requiem Mass, “Love Our Lives” micro-movie screening and sharing, and a Retreat.

In line with past practice, we attended the Hong Kong Remembrance Day Service at the Cenotaph, and after the ceremony, brought our wreath to the grave of Roy Maxwell (an Old Boy who served in the Volunteer Defence Corps during the Battle of Hong Kong) at the nearby St John's Cathedral.

Activities in the “New Normal”

Due to pandemic prevention considerations, we have not organized sports functions for Old Boys on campus. As an alternative, the OBA Off-Campus Soccer Tournament was held in LCSD soccer fields, with the participation of more than 200 Old Boys. The finals were broadcast live by the Lasallian Sports Channel as its first event. Torch Cup 2020 was also held online for those who preferred to enjoy soccer games in the virtual world.

The COVID-19 never stopped our passion to gather Old Boys and share inspiration with each other. The "Inspirations" Webinar Series featured different topics and industries, including "Zoom Talk For Aspiring Engineers", "Let's Talk Crypto", "What's Ad" and "My Healthy Life".

Reaching out to People, and More People

Our Mentorship Programme matched more than 100 pairs of Old Boys mentors/ mentees with similar industry interests. We hope the programme could spark in-depth exchange of ideas and experience between mentors and mentees.

We have also utilized OBA's membership base to upgrade our fuel card programme. Hand in hand, let's unleash the (spending) power of the Lasallian community as a whole!

New Channels of Communication

Online meetings provided a convenient platform to connect home and abroad. On 13 February 2021 we held an online celebration of Lunar New Year with our overseas chapters. This online celebration is the first of its kind in OBA's history, and received positive feedback from the participants.

With the kind assistance of our overseas Old Boys and the school's Career Guidance Team, we initiated zoom meetings on "Overseas Study - Support from LSCOBA Overseas Chapters" to support current students.

We held town hall meetings in January and April, where we made online presentations on recent operations of OBA, followed by an open floor discussion. A new series of online newsletter, "LSCOBA Express", provided a cost-efficient, green way of communication.

Introducing New Revenue Model to the Association's Business: Crowdfunding and Pre-Order Sales on e-channels

To enhance purchasers' experience, we have taken our online souvenir sales to a new online store. The new platform was introduced to Old Boys through the Black Friday Sales and Christmas Sales.

The first new product of our Creative & Design team are red packets for the Lunar New Year by pre-order on eShop. To our delight, the red packets were well received by Old Boys in Hong Kong and overseas.

Next in line are surgical masks, coming in two colour schemes inspired by our school uniform and sports uniform. Interests from Old Boys were immense - bringing us past the original target order quantity within 7 short hours. Thanks to the successful crowdfunding and social media- driven marketing campaign, we witnessed strong sales momentum, therefore safeguarded our profitability without creating excessive stock.

Last but not least, as the 90th Anniversary of our Alma Mater approaches, we will be rolling out more new souvenirs. Stay tuned!



Closing Remarks

The pandemic brought a lot of challenges to the Association. But on the flip side, it is also a wake-up call for innovations.

In the past few months, OBA took on many new endeavours. There will be more initiatives to come. But one thing remains unchanged: OBA's mission to bring Old Boys together. We are looking forward to more online and offline interactions with all of you in the upcoming 90th Anniversary of the School.

Last but not least, on behalf of the Board, I would like to express my deepest thanks to the School, the LSCOBA subcommittees, and the Lasallian community for the support they are providing throughout this exceptional stage of the Association.

Yours in La Salle,

LAU Kam Tak Kent Samuel

President

LSCOBA 2020-2021

Email: president@lscoba.com

Major Events and Activities in 2020-2021

1. Committee Meetings

Ten committee meetings have been held since the last annual general meeting of the Association, generally at monthly 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

A record high of 545 new members were admitted to the Association during the year ended 31 March 2021 (2020: 209 new members).

3. Alumni Manager Election 2020

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

According to the election procedures for the Alumni Manager Election, an election was held on 16 October 2020 at the Large Lecture Theatre of the School. 1,552 Old Boys voted in the election. Mr. TAM Chung Lun Kennon (class of 1998) was elected and nominated for registration as the Alumni Manager of the IMC of La Salle College for the term 2020-2021.

The next Alumni Manager Election will be held by the LSCOBA in July 2021.



4. Subcommittee Open Recruitment

The Committee decided to conduct an open recruitment process for Subcommittee Member positions such that all OBA Members share the opportunity to participate in the management of OBA. All applications were directed to the Convenors of Subcommittees for the Subcommittees to consider, based on time commitment and suitability of the candidates for each Subcommittee.

In order to ensure the participation of young old boys and the continuity of OBA, all Subcommittee members were encouraged to recruit at least 20% of their Subcommittee Members from young old boys (Class of 2010 or after).

5. Quarterly Townhall Meetings

In order to create an open platform for members to enquire about the latest activities of OBA, the Committee has started a new initiative called "Quarterly Townhall Meetings", an open forum for LSCOBA members to join and discuss OBA activities.

Two successful Townhall Meetings were held in January and April. The Committee presented the latest work and addressed any questions by members. Over 100 members have joined and participated in discussions related to OBA's latest developments.

6. Creative and Design Subcommittee

We are going through a revamp from a subcommittee focusing on souvenir production and sales only to a more all rounded "Design Department" of LSCOBA - we have renamed it to "Creative & Design Subcommittee" to reflect such change. Our subcommittee has expanded to more than 20 members now.

Apart from responsibilities passed down previously, we have also contributed by designing the e-newsletter, composing social media promotion for LSCOBA events, organising webinars, and more in this term. On top of that, we have started preparing for the design of various LSC 90th anniversary related items.

More products are under development in the following categories: Toys, Wine & Dine, Car accessories, Stationeries, Sports, Apparel and Tech. Stay tuned for more to come!

Please visit the updated eshop (<http://www.lscoba.com/shop>) for our latest products available. Your every purchase is supporting the association and our alma mater.

7. Class Coordinator Subcommittee

The LSCOBA worked closely with the Class Coordinators Group to keep old boys informed on the development of the Association. As of now, we have over 60 class coordinators that span across generations. The Committee anticipates that there will be more interactions with members across generations that will take place during the upcoming year of the 90th Anniversary Celebration of our Alma Mater. Therefore we welcome those who would like to share the workload of existing class coordinators of all graduation classes. Please email us (admin@lscoba.com) if you would like to become a Class Coordinator.

8. Finance Subcommittee

The financial year has been a challenging one for the Association. With the suspension of almost all in-person activities, we were not able to host two of the most popular events among old boys - the Annual Ball and the on-campus Football League. This has resulted in a significant reduction in the income of the Association. Meanwhile, we have maintained our support to the student activities and scholarships, and have even increased our donation commitments to the school, including protective measures for Covid-19.

We have worked in conjunction with the Creative and Design Subcommittee to set up a new eshop platform which supports order placement and online payment end-to-end. Early results have been promising. For physical payments, we have replaced the existing Octopus machine with a new integrated solution of significantly lower handling fee and much broader support of payment methods (e.g. Visa, Mastercard, AMEX, Apple Pay, Octopus, Alipay, etc.) We have also conducted a full review on our expenses and re-negotiated contracts for better prices (e.g. telecom services).

A prudent financial policy has been applied consistently to all events of the Association. Convenors of all subcommittees or task groups are required to submit their annual budget or project budget to the Finance Subcommittee for review and approval before they can proceed. Events of the Association are required to be self-financing or be able to generate a reasonable surplus.

9. Investment Subcommittee

The Association is reevaluating its investment policy to minimize the concentration risk of the current investment portfolio. Consultations with various stakeholders are being led by the Honorary Treasurer.

Once a consensus is achieved for the overall investment policy, Old Boys with relevant expertise will be invited to join the Investment Subcommittee to develop the detailed plan for portfolio rebalancing.

10. Heritage Subcommittee

Due to the Covid-19 pandemic, most of the regular activities of the Heritage Subcommittee were unfortunately cancelled for the second year in a row, including guiding Primary 4 students of La Salle Primary School to the Battle sites and military cemeteries of our Lasallian war dead, and the guided visit to and prayer service at the De La Salle Brothers' graves in Happy Valley for Primary 6 boys.

One event that fortunately was not cancelled was the annual Hong Kong Remembrance Day Service on 8th November 2020. The Subcommittee guided most of the new LSCOBA Committee Members to lay the LSCOBA wreath at the Cenotaph in Central (due to Covid-19, the actual laying of the wreath were performed by the organisers). LSC and the 17th Kowloon (La Salle) Scout Group also had wreaths laid, although the students were absent on the safety advice of the school.

After the service, the Lasallian attendees carried the OBA wreath, and walked to the grave of one of our war dead, Roy Maxwell, on St John's Cathedral grounds, in order to lay the wreath and to offer him and all Lasallian War Dead our prayers. The Heritage team, led by Elden Lai (82), gave an overview of the school's World War Two history to all the old boy attendees, including the stories of the individual old boys and staff who served to defend Hong Kong, and perished in the battle.

Several members of the Heritage Team also performed some battlefield research along with other researchers on Wong Nai Chung Gap, trying to find traces of the battle which may offer some insight into the fighting.



The Heritage Team has also been actively participating in the preparation of the new Heritage Room of LSC and school history displays, as part of the preparations for the school's 90th Anniversary celebrations. The Heritage Team also assisted to arrange visits to two other schools with heritage displays and museums to learn from the experiences. During the course of this term, we received donations of treasured war relics from battle sites where our old boys served in, and these will eventually find a place in the School heritage collections, to retell some of the courageous stories of our forerunners.

The number of old boys interested in this Heritage Team has grown, and encouragingly, a number of younger old boys have been keen to join the team. Further, the members come with varied talents, which is collectively making the Heritage Team stronger and our breadth of skills and experience richer. The Heritage Subcommittee looks forward to a more active year, hopefully with the pandemic easing.

11. IT Subcommittee

The subcommittee had resolved some issues with the current website and taken some steps to improve the data security. We recognize that current IT infrastructure still has a lot of room for improvement in order to better serve the OBA community in this fast-changing and digital age, thus we have also drafted plans for future system upgrade for service & security improvement and cost saving. We welcome technology enthusiasts to join our subcommittee to take part in the experimentation, testing and implementation.

12. Members' Benefit Subcommittee

(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.

While the committee is working closely with the Bank to enhance the existing offer, we are also exploring opportunities with other financial institutions with the aim to provide more choices to our members.

(ii) LSCOBA Fuel Card

The rebate for Shell Fuel Card by LSCOBA and Lok Hei Development Limited has been increased to HKD3.2/litre for gasoline and HK\$8.0/litre for diesel at Shell petrol stations. Further, effective from 1st July, 2021, the discount will be further upgraded to HK\$3.4/litre for gasoline / HK\$8.6/litre for diesel. Meanwhile, Lok Hei also doubled its donation to LSCOBA to HK\$0.20/litre, which helps the development of the school.

(iii) Restaurant Scheme

The pandemic has taken its toll on almost all industries, and the catering industry certainly took a harder hit than many others. We therefore initiated an "Old Boys' Restaurant Network" in December 2020, coordinating and disseminating information of restaurants operated by our old boys among the Lasallian community through our social platforms. A total of 15 restaurants have participated.

13. PR Subcommittee

With the aim to facilitate communications between LSCOBA, our members and also the Lasallian community, we have enhanced our PR strategies with more focus on digital channels. A new facebook page, namely, LSC4Life, was introduced in parallel with the original page which aims to share La Salle news. We also launched our eNewsletter, LSCOBA Express, which aims at providing a quick and overall update of what the LSCOBA has initiated recently to serve our members and the Lasallian community.

14. Professional Networks

Most of the offline gatherings for Professional Networks were not possible given this social distancing restriction. Nevertheless, several new networks were being set up, namely creative, engineering, education and IT.

Several Industries related Zoom “Inspirations” Talks were held to engage members:

- IT: Let's Talk Crypto - Cryptocurrency 101 talk
- Creative: Why Ads? Sharing by Old Boys across generations in Ad industry
- Mental Health: My Healthy Life
- Engineering: Zoom Talk for Aspiring Engineers

Moreover, the Medical Network also produced surgical masks for all Old Boy doctors as an appreciation to their service and contributions to the society during this difficult time of pandemic.

15. 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. However, we did succeed to discharge our liability from previous booking arrangements in order to safeguard our financial interest.

16. Religious Subcommittee

The Religious Subcommittee is a brand new LSCOBA subcommittee. Our mission is to help our old boys and also current students to regain or continue Catholic life. We have organized a few Religious activities after our formation. They are the Requiem Mass (28th Nov 2020) with Fr. Baptista SJ (LSC old boy) as our Celebrant; Online Caroling (24th Dec 2020); Zoom Pro-life Minimovie sharing (9th Jan 2021) with Dr. Daniel Wong (LSC 99) as Executive Producer of the movie; and Online Easter Retreat (27th March 2021) with honorable speaker Deacon Alexander Kwok (ex LSC teacher). In the meantime, we have invited Fr. Xavier Wong (our ex LSC teacher) and Deacon John Lam (LSC old boy) to organize a Webinar on Lasallian Spirituality, will announce the details later.



17. Sports Subcommittee

Sports events not only play an integral part in our Alma Mater's school life, but also form a convenient and important means for old boys to catch up with one another.

We wish to extend our sincere gratitude to all of you who have been wholeheartedly supporting our events.

During the COVID-19 pandemic, the Association had organized our first Off-campus Soccer Tournament in view of the closure of our football pitch, with 16 teams consisting of more than 200 old boys participating. This is truly encouraging to the organizing committee headed by Mr. Ryan Cheng (09), who all had devoted much time and effort in ensuring a smooth progress all along. Brother Thomas made a warm and remarkable ending to this Tournament by leading the finalists to sing our school song – "they will always sing this song."

The Association is also in the course of arranging two inter-school alumni friendly football matches against Jockey Club Ti-I College. We would like to thank Mr. Peter Cheung (81), Mr. Kingston Tong (99) and Mr. Ronald Yan (06) to step up and manage the respective teams formed by old boys of different ages.

In addition to the above, the Association will also organise various sports events in celebration of our Alma Mater's 90th anniversary next year. Please continue to show your support and enjoy every moment with fellow Lasallians.

Sports will bond us together with La Salle Spirit. Be calm and do your best, that's all La Salle request!

18. Student Affairs Subcommittee

Zoom Gathering for Form 6 Students "Overseas Study - Support from LSCOBA Overseas Chapters"

This is a new program for students who have planned to go overseas for university studies in 2021/2022. We lined up with 5 OBA overseas chapters - UK, Toronto, Vancouver, San Francisco and Southern California for an online meeting with the form 6 boys on 5 June (soon after the DSE exams ended). From the 20 student registrations received, almost all of them are targeting for the UK universities (Cambridge, Durham, King's College, Imperial, LSE, UCL etc) except one for Australia.

With the strong support from LSCOBA UK Chapter, 6 old boys located in London joined the meeting and shared with the students their study and living experiences in the UK. Followed by casual chat and questions from the students and parents, our gathering lasted for an hour and ended by midnight. We will try to accommodate students going to other locations by connecting them to the relevant OBA chapters as well. It's certainly a good start to connect more students to old boys abroad!

We would like to thank the old boys of the UK Chapter for their time and great effort - Dr Christopher Liu (77), President of UK Chapter, Eddie Chan (70), Francis Wan (03), Brian Chui (07), Alex Chan (13) and Allan Lee (18).

Due to the Covid-19 pandemic situation, the school could not hold student programs like career talks, High Court visit, Job Shadowing and company visits which we used to help organize. We have proposed a new program to the school - "Sports Related Careers for Student Athletes" and hope it can be held next school year.

19. Young Members Subcommittee

The Young Members Subcommittee focuses on the welfare of old boys from the younger generation, including university students and recent graduates, who may be relatively inexperienced and therefore would benefit from the support and guidance from the more seasoned old boys.

Based on the feedback collected from old boys since our election campaign, we identified the three most concerning issues from the younger members:

1. From their perspective, traditional OBA events mainly target senior old boys and therefore they feel disengaged and distant from OBA. It is also observed that not many old boys graduating after 2010 are active in OBA activities.
2. Most agree, or at least perceive, that La Salle has a strong and extensive alumni network, yet little did it help the younger old boys in the past except sporadic connections outside of OBA.
3. Previous career-related events are highly exclusive to specific industries or professions, notable examples include Law and Medicine. While young La Salle boys and old boys receive support from these professional communities, some others who are in less popular sectors feel neglected and have a weak sense of belonging.

In response to the above issues identified, the Young Members Subcommittee started, or revived, two initiatives that hope to address the need of our younger old boys, namely University Chapters and Coordinators, and the LSCOPA Mentorship Program.

University Chapters and Coordinators

To establish closer ties among younger old boys and reinforce the sense of community, we began with gathering those who study at the same university.

Mechanism

- A coordinator of each year from each university will be appointed.
- Coordinators of different years from the same university will have a group with our subcommittee.
- Each coordinator will start a WhatsApp group for people of the same year from the same university.
- Casual gatherings can be organized from time to time.

Remarks

- Separating groups by year is necessary to sustain this mechanism as there are newcomers and new graduates every year.
- It is crucial to appoint the right people as coordinators as they take pivotal roles.



Results

- 25 coordinators recruited from class of 2014-2020, covering universities e.g. HKU, CUHK, HKUST, PolyU, CityU
- Each coordinator created a WhatsApp group for their University Chapter, which acts as a messenger from OBA to the younger old boys

LSCOBA Mentorship Program

To provide our young old boys with guidance and support towards their personal and career development, the Young Members Subcommittee is proudly introducing our brand new mentorship program. Mentors across all professions are welcomed, while we are inviting members from graduating class of 2013 or after to become our mentees.

To foster communications and deepen the mentor-mentee relationships, participants shall commit to meet with each other at least 3 times within 6 months in an online or offline format.

Results

- More than 200 old boys registered as either mentor or mentee
- More than 10 different sectors are covered, e.g. engineering, finance, legal, medical, education, public service, aviation etc.
- More than 100 mentor-mentee pairs are matched according to their preference in profession and interests, and a WhatsApp group was created for each pair to cater easier communication
- An online opening session was held successfully for mentors and mentees to understand the expectations and greet each other for the first time

20. Overseas Network Group

Although the pandemic has the effect of keeping people at a distance, our ties with many overseas chapters are closer than ever before. It is the job of the Overseas Network Group to keep in close contact with all our overseas chapters. We have been working closely with many overseas chapters since last October. We help liaise and organize various LSCOBA online activities throughout the year, including several webinars, Chinese New Year gathering with Brother Thomas and overseas studies talk for the current students of La Salle College.

We also help our Alma Mater to connect with many overseas chapters. We have made arrangements with Brother Thomas, Principal Tong, and members of the La Salle Foundation to provide articles to the North American Lasallians, a newsletter published by various chapters together in North America. Stay tuned for these articles; they will appear sooner than you think. Of course, we have and will supply articles written by LSCOBA committees and subcommittee members to them from time to time too. The online version of the said North American Lasallians can be found here:

<https://www.lscoba.com/nanewsletter.php>

It will be our Alma Mater's 90th Anniversary in 2022. Our close ties with our overseas brethren will be essential in making the coming celebration a successful one. We are happy to advise that we now have nine overseas chapters. We are still working with many old boys in other places; the number of chapters will undoubtedly increase again soon.

If you are going to visit the following places (or somewhere nearby) and wish to connect with some old boys or require assistance for your kids planning to study there, please feel free to connect with the respective chapter for assistance, or you can contact us directly to make arrangements.

Our overseas chapters are based in the following locations:

- Edmonton, Canada
- London, UK
- New York / East Coast, USA
- San Francisco Bay Area, USA
- Shanghai, China
- Singapore
- Southern California, USA
- Toronto, Canada
- Vancouver, Canada

For contact information of our overseas chapters, please visit the official website of the Association (<https://www.lscoba.com/>).

21. Music Board

2020 was a tough year for music performances. Affected by the COVID pandemic, the Old Boys' Concert 2020 was not organized. Players' health and safety is always of our top consideration and it was the right decision to set a stop in the year.

Approaching the 90th Anniversary of La Salle College, it is our greatest pleasure to participate in the preparation and performance of LSC 90th Anniversary Concert in 2022. To show our tribute to our alma mater, the Old Boys' Concert 2021 will be merged into the 90A Concert. We are excited to make this event happening!

Nonetheless, we are exploring new elements outside of concert-type events. For instance, we are organizing a Songwriting Competition for the old boys. We will also launch a crowdfunding campaign for the sales of La Salle Music Score Folder.

We thank for the support from the Brothers, teachers, students, families and friends. We will continue to contribute to the Lasallian music development.



22. Community Service Subcommittee

Given social distancing restrictions, no volunteer activities were held in 2020-21 by LSCOBA. We invited two distinguished Old Boy NGO leaders: Dr. Joseph Lee and Mr. Brian Cheng to conduct a sharing with our fellow old boys to reinforce the spirit of community services.

23. Constitution Review

The Association conducted an overall review of its constitution (i.e. the Memorandum and Articles of Association) and the election process.

(1) Amendments to align with the Companies Ordinance

The Association is a company incorporated under the Companies Ordinance (the "Ordinance"). As such, the constitution of the Association is very much based on the Ordinance.

However, the Ordinance has seen various changes over the years. For instance, the concept of "Memorandum of Association" was abolished. Further, due to the rewrite of the Ordinance in 2014, some cross references to the Ordinance have become obsolete as section numbers of the Ordinance have changed. The Committee therefore proposed amendments to align OBA's constitution to the current Ordinance.

For details of the proposed amendments, please refer to resolutions 4(a) and 4(b) of the notice of the annual general meeting.

(2) Amendment to streamline the nomination and election process

Under the current Article 43, nominations for positions in the committee may be received by the returning officer not less than two clear days before the annual general meeting.

Meanwhile, a member is entitled to appoint a proxy by submitting a proxy form not less than 48 hours before the time of the annual general meeting.

As such, if a member intends to vote by appointing a proxy, he might have little choice but to send out his proxy form before the nomination deadline (and hence before a full list of candidates is available to him). A nomination made shortly before the nomination deadline might distort this decision-making process.

The Committee therefore proposed amendments to streamline the nomination and election process by bringing forward the nomination deadline, in order to allow reasonable time for voters to appoint their proxy with a full list of candidates in front of them. Nomination periods shall not be less than 14 days.

The proposed amendment would not affect the nomination process for the forthcoming 2021 annual general meeting. The new nomination arrangement, if approved, will only take effect from the 2022 annual general meeting.

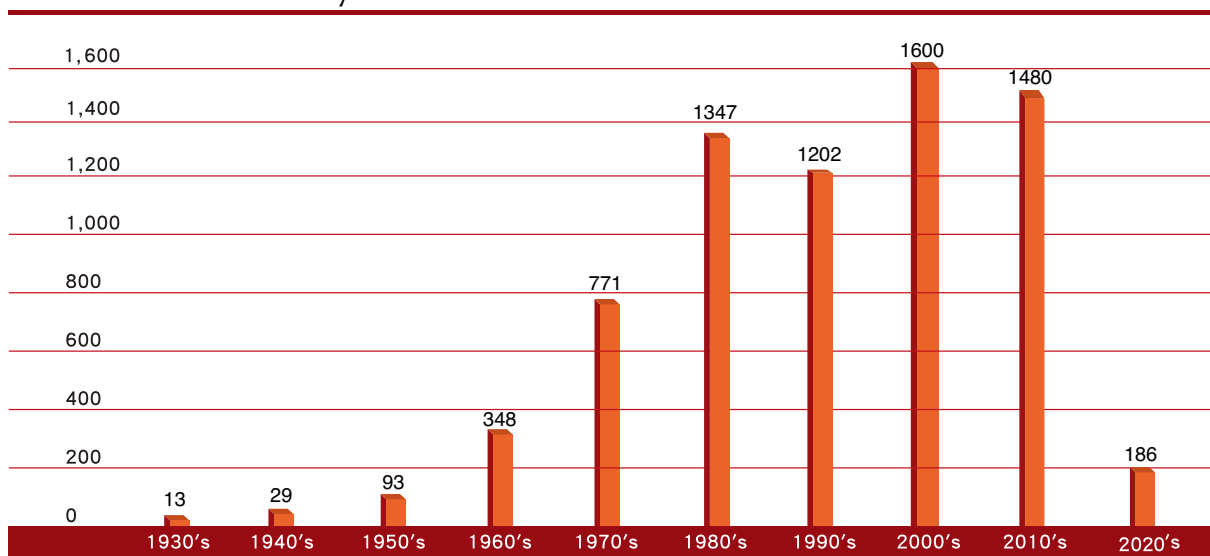
Further details of the proposed amendment can be found in resolution 4(c) of the notice of annual general meeting.



Statistics

The total number of registered members was 8,794 as of 31 March 2021. The composition and geographical distribution are as follows:—

Members distribution by Graduation Year*

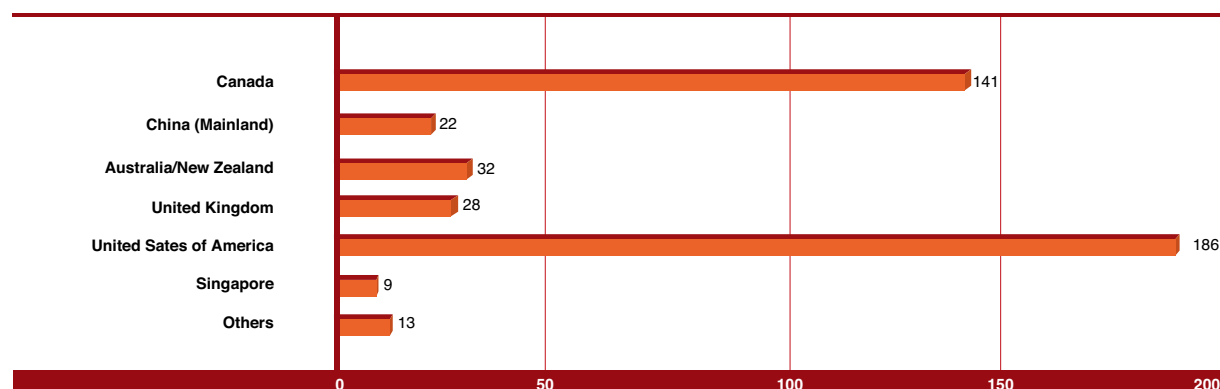


Graduation year identified from database: 7,069 members

Unknown: 1,725 members

* Graduation year in Form 5 if the member was under the Hong Kong Certificate of Education Examination system, or in Form 6 if under the New Senior Secondary structure.

Members Geographical Distribution outside Hong Kong



Country of Residence identified from database: 6,085 members (Hong Kong: 5,654 members)

Unknown: 2,709 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-LEEN, <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	Dr. Lester Garson HUANG, <i>SBS, JP</i>
1993-1994	Mr. Colin NGAN Siu Lun
1994-1997	Dr. Joseph LEE Chung Tak, <i>GBS, OStJ, JP</i>
1997-1999	Dr. David MONG Tak Yeung
1999-2001	Mr. William TONG Wai Lun, <i>SBS, MH, JP</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
2018-2020	Mr. Herman BO Ho Man

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 2021

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 31 March 2021.

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:—

LAU Kam Tak Kent Samuel	(President, appointed on 16 October 2020)
CHAN Kwan Yeung Arnold	(Vice-President, appointed on 16 October 2020)
CHAN Yik Kan	(Honorary Secretary)
LAM Sheung Heng	(Honorary Treasurer, appointed on 16 October 2020)
BO Ho Man Herman	(Immediate Past President)
SHUM Chi Kwong Stanley	(Committee Member)
CHAU Chi Kin Jimmy	(Committee Member, appointed on 16 October 2020)
CHEUNG Ming Wai Walter	(Committee Member, appointed on 16 October 2020)
CHU Kwok Ngai Corum	(Committee Member, appointed on 16 October 2020)
FONG Kwok Chung	(Committee Member, appointed on 16 October 2020)
LEE Cheuk Wing Christopher	(Committee Member, appointed on 16 October 2020)
LEE Kai Cheung	(Committee Member, appointed on 16 October 2020)
LEUNG Kai Hong Kanne	(Committee Member, appointed on 16 October 2020)
LIU Yuk Wing Paul	(Committee Member, appointed on 16 October 2020)
TSANG Fan Chun	(Committee Member, appointed on 16 October 2020)
WONG Ka Yung	(Committee Member, appointed on 16 October 2020)
YU Chun Ming	(Committee Member, appointed on 16 October 2020)
CHOW Chun Hin Eric	(Vice-President, retired on 16 October 2020)
LUI Chi Wang	(Honorary Treasurer, retired on 16 October 2020)
LEE Shiu Fung Roger	(Immediate Past President, retired on 16 October 2020)
LEUNG Wai Kit	(Committee Member, retired on 16 October 2020)
SHUM Chi Yuen	(Committee Member, retired on 16 October 2020)
SUN Yat Ming Ray	(Committee Member, retired on 16 October 2020)
FUNG Tai Hang Thomas	(Committee Member, retired on 16 October 2020)
MAK Kwok Kwan Terence	(Committee Member, retired on 16 October 2020)
SO Chun Ying	(Committee Member, retired on 16 October 2020)



DIRECTORS' REPORT (CONTINUED)

CHAN Cheuk Hang	(Committee Member, retired on 16 October 2020)
LAM Ho Yin	(Committee Member, retired on 16 October 2020)
MA Siu Hang Dickson	(Committee Member, retired on 16 October 2020)
LEE Chun Wah Ryan	(Committee Member, retired on 16 October 2020)
WONG Chun Hin	(Committee Member, retired on 16 October 2020)

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

LAU Kam Tak Kent Samuel
President

HONG KONG, 3 July 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	<i>Notes</i>	2021 HK\$	2020 HK\$
INCOME			
Dividend income	7	3,375	295,222
Donation income	8	68,400	50,000
Income from sales of souvenirs and history books	6	209,135	111,340
Income from various functions and activities	5	70,400	438,897
Interest income		1,150	1,124
LSCOBA credit card – monthly donation from card holders	21(a)	8,250	13,650
LSCOBA credit card – rebates and referral fee received	21(a)	40,401	52,068
Membership application fees	9	226,000	62,750
Rebates received from oil card		10,560	15,276
Sundry income		—	2,550
		637,671	1,042,877
EXPENDITURE			
Annual General Meeting		442,301	167,027
Bank charges		3,610	8,611
Business registration fee and filing fee		—	355
Credit Card & Membership Promotion		9,500	—
Donations and sponsorships	10	486,800	213,140
Expenses for sales of souvenirs and history books	6	148,857	53,525
Expenses for various functions and activities	5	61,671	414,717
Legal fee		—	40,000
Insurance expenses		36,030	16,150
Postage and delivery charges		2,667	985
Printing and stationery		1,886	3,098
Administrator costs and student helpers' fees	11	243,200	165,967
Telephone and fax line charges		5,841	6,696
Website hosting expenses		24,648	21,000
Sundry expenses		7,372	12,176
		1,474,383	1,123,447
Deficit for the year		(836,712)	(80,570)
Other comprehensive surplus / (deficit) for the year			
Fair value gain / (loss) on financial assets at fair value through other comprehensive income	20	123,354	(1,503,415)
Total comprehensive deficit for the year		(713,358)	(1,583,985)



STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 HK\$	2020 HK\$
ASSETS			
Non-current assets			
Intangible asset	14	—	—
Equipment, fixtures and furniture	15	—	—
Financial assets at fair value through other comprehensive income	20(a)	2,780,301	2,679,990
		<u>2,780,301</u>	<u>2,679,990</u>
Current assets			
Financial assets at fair value through other comprehensive income	20(b)	776,639	753,596
Inventories	16	342,929	433,193
Other receivables	17	265,100	268,590
Cash and cash equivalents	18	1,406,824	2,409,111
		<u>2,791,492</u>	<u>3,864,490</u>
Total assets		<u>5,571,793</u>	<u>6,544,480</u>
EQUITY			
Accumulated funds		2,620,511	3,302,502
Investment revaluation reserves		385,646	285,335
Credit card reserves	21	395,475	558,924
Heritage reserves	21	50,000	50,000
Music board reserves	21	326,955	326,955
PRC education reserves	21	53,180	53,180
Sports reserves	21	522,559	513,831
LSC 80th Anniversary reserves	21	776,639	753,596
Total equity		<u>5,130,965</u>	<u>5,844,323</u>
LIABILITIES			
Current liabilities			
Other payables	19	440,828	700,157
Total equity and liabilities		<u>5,571,793</u>	<u>6,544,480</u>

LAU Kam Tak Kent Samuel
PresidentLAM Sheung Heng
Honorary Treasurer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

	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 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):—	(80,570)	—	—	—	—	—	—	—	(80,570)
— Deficit for the year	—	(1,503,415)	—	—	—	—	—	—	(1,503,415)
— Fair value loss on financial assets at fair value through other comprehensive income	—	335,203	—	—	—	—	—	(335,203)	—
Transfer from LSC 80th Anniversary reserves	(65,377)	—	—	—	—	—	—	65,377	—
Transfer of scrip dividend of donated shares	(65,718)	—	65,718	—	—	—	—	—	—
Transfer to Credit card reserves	(20,800)	—	—	—	—	—	20,800	—	—
Transfer to Sports reserves	(15,310)	—	—	—	15,310	—	—	—	—
Transfer to Music board reserves	—	—	—	—	—	—	—	—	—
At 31 March 2020	3,302,502	285,335	558,924	50,000	326,955	53,180	513,831	753,596	5,844,323
At 1 April 2020	3,302,502	285,335	558,924	50,000	326,955	53,180	513,831	753,596	5,844,323
Total comprehensive surplus / (deficit):—	(836,712)	—	—	—	—	—	—	—	(836,712)
— Deficit for the year	—	—	—	—	—	—	—	—	—
— Fair value gain on financial assets at fair value through other comprehensive income	—	123,354	—	—	—	—	—	—	123,354
Transfer from LSC 80th Anniversary reserves	—	(23,043)	—	—	—	—	—	23,043	—
Donation to support student scholarships, school development programmes and student related activities	202,600	—	(202,600)	—	—	—	—	—	—
Transfer to Credit card reserves	(39,151)	—	39,151	—	—	—	—	—	—
Transfer to Sports reserves	(8,728)	—	—	—	—	—	8,728	—	—
At 31 March 2021	2,620,511	385,646	395,475	50,000	326,955	53,180	522,559	776,639	5,130,965



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	2021 HK\$	2020 HK\$
Cash flows from operating activities		
Deficit for the year	(836,712)	(80,570)
Adjustments for:—		
Dividend income	(3,375)	(295,222)
Interest income	(1,150)	(1,124)
	<hr/>	<hr/>
Operating deficit before working capital changes	(841,237)	(376,916)
Changes in working capital		
- (Increase) / Decrease in other receivables	3,490	(248,760)
- Decrease / (Increase) in inventories	90,264	9,857
- Increase / (Decrease) in other payables	(259,329)	194,426
	<hr/>	<hr/>
Cash used in operations	(1,006,812)	(421,393)
Interest received	1,150	1,124
	<hr/>	<hr/>
Net cash used in operating activities	(1,005,662)	(420,269)
Cash flows from investing activities		
Dividend received	3,375	96,624
	<hr/>	<hr/>
Net cash generated from investing activities	3,375	96,624
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(1,002,287)	(323,645)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the financial year	2,409,111	2,732,756
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	1,406,824	2,409,111
	<hr/>	<hr/>
Analysis of the balances of cash and cash equivalents		
Bank balances	1,406,824	2,409,111
	<hr/>	<hr/>



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*

In the current year, the Association had applied for the first time, a number of new standards, amendments, and interpretations ("new HKFRSs") issued by the HKICPA, which are relevant to and effective for the Association's financial statements for the annual period beginning on 1 April 2020. The adoption of these new HKFRSs had no material effect on the results of operation and financial position for the current or prior accounting period which have been prepared and presented.



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 2021, 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

Turnover is recognised when it is probable that the economic benefits will flow to the Association and when the revenue can be measured reliably, on the following bases:

- (a) 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 received from listed investment is recognised when the right to receive payment is established.
- (c) 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 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%
Fixture and furniture	20%

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

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

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

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.

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.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

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.

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.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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.

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.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(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.

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\$1,406,824 (2020: HK\$2,409,111) 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.



NOTES TO THE FINANCIAL STATEMENTS

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.

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

	2021			2020		Surplus/ (Deficit) HK\$
	Income HK\$	Expenditure HK\$	Surplus HK\$	Income HK\$	Expenditure HK\$	
Music Board	—	—	—	147,028	(131,718)	15,310
Sports – Basketball Events	—	—	—	—	(54,350)	(54,350)
Sports – Booking of Facilities	—	—	—	49,270	(49,270)	—
Sports – Use of Car Park	—	—	—	72,679	(72,679)	—
Sports – Golf Events	—	—	—	31,600	(31,600)	—
Sports – Soccer Events	<u>70,400</u>	<u>(61,671)</u>	<u>8,728</u>	<u>138,320</u>	<u>(75,100)</u>	<u>63,220</u>
	<u>70,400</u>	<u>(61,671)</u>	<u>8,728</u>	<u>438,897</u>	<u>(414,717)</u>	<u>24,180</u>

6. SURPLUS FROM SALES OF SOUVENIRS AND HISTORY BOOKS

	2021 HK\$	2020 HK\$
Sales	209,135	111,340
Less : Cost of sales	<u>(148,857)</u>	<u>(53,525)</u>
	<u>60,278</u>	<u>57,815</u>



NOTES TO THE FINANCIAL STATEMENTS

7. DIVIDEND INCOME

During the year, the Association received cash dividend of HK\$3,375. (2020: scrip dividend HK\$198,598 and cash dividend HK\$96,624).

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 545 (2020: 209) new members' applications.

10. DONATIONS AND SPONSORSHIPS

Donations and sponsorships refer to contributions made towards La Salle College functions and development programmes, various student activities and scholarships.

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 (2020: 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 2019, and at 31 March 2020 and 2021	168,750
Accumulated amortization	
At 1 April 2019, and at 31 March 2020 and 2021	<u>(168,750)</u>
Net book value	
At 31 March 2021	<u>—</u>
At 31 March 2020	<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 2019, 31 March 2020 and 2021	95,191	77,680	103,303	276,174
Accumulated depreciation				
At 1 April 2019, 31 March 2020 and 2021	95,191	77,680	103,303	276,174
Net book value				
At 31 March 2021	—	—	—	—
At 31 March 2020	—	—	—	—

The Association did not write off or dispose of fixed assets during the year (2020: no write off or disposal of any fixed assets).

16. INVENTORIES

	2021 HK\$	2020 HK\$
Inventories, at cost	342,929	433,193

The Association's inventories portfolio 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

	2021 HK\$	2020 HK\$
Cash at bank	1,406,824	2,409,111



NOTES TO THE FINANCIAL STATEMENTS

19. OTHER PAYABLES

	2021 <i>HK\$</i>	2020 <i>HK\$</i>
Other payables	60,276	319,605
Temporary receipts	363,181	363,181
Accrued expenses	17,371	17,371
	<u>440,828</u>	<u>700,157</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 gain recognized through other comprehensive income was HK\$123,354 (2020: fair value loss HK\$1,503,415).

(a) Non-current assets

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

	2021 <i>HK\$</i>	2020 <i>HK\$</i>
Equity securities listed in Hong Kong, at market price:—		
At the beginning of the year	2,679,990	3,714,981
Addition of scrip dividend	—	133,221
Fair value gain / (loss)	100,311	(1,168,212)
	<u>2,780,301</u>	<u>2,679,990</u>
	Quantity held	Quantity held
<u>Name</u>	2021	2020
<u>Type of securities</u>		
TRACKER FUND OF HONG KONG	4,500	4,500
Exchange Traded Funds		
HSBC HOLDINGS PLC	58,271	58,271
Ordinary shares		



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:—

	2021 <i>HK\$</i>	2020 <i>HK\$</i>
Equity securities listed in Hong Kong, at market price:—		
At the beginning of the year	753,596	1,023,422
Addition of scrip dividend	—	65,377
Fair value gain/(loss)	23,043	(335,203)
	<hr/> 776,639 <hr/>	<hr/> 753,596 <hr/>
At the end of the year	776,639	753,596
	Quantity held	Quantity held
<u>Name</u>	<u>2021</u>	<u>2020</u>
	<u>2021</u>	<u>2020</u>
HSBC HOLDINGS PLC	17,069	17,069
	Ordinary shares	

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:—

	2021 <i>HK\$</i>	2020 <i>HK\$</i>
Monthly donations received from card holders	8,250	13,650
Rebates and referral fee received	40,401	52,068
Less: Credit card promotion	(9,500)	—
Donation to support student scholarships, school development programmes and student related activities	(202,600)	—
	(163,449)	65,718

(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:—

	2021 <i>HK\$</i>	2020 <i>HK\$</i>
Donation received	—	15,310

(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:—

	2021 HK\$	2020 HK\$
Donation received from soccer league teams	<u>8,728</u>	<u>20,800</u>

(f) LSC 80th Anniversary reserves

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

22. AUDITORS' REMUNERATION

The audit of these financial statements has been performed on an honorary basis (2020: 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.

	2021 HK\$	2020 HK\$
The commission of sales of souvenirs to - H.K.C. United Trading Limited (Note)	<u>1,166</u>	<u>—</u>

Note: Mr. Tsang Fan Chun, Director of LSCOBA, is one of the directors of H.K.C. United Trading Limited.

- (b) Members of key management during the year comprised of 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 43 were approved and authorized for issue by the board of directors on 3 July 2021.



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 43, which comprise the statement of financial position as at 31 March 2021, 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 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

CW CPA

Certified Public Accountants

HONG KONG, 3 July 2021



Founded 1939

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LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司