



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 2019

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# LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

La Salle College Old Boys' Association Limited  
喇沙舊生會有限公司 (“LSCOPA” or the “Association”)  
**Notice of 2019 Annual General Meeting of the Association**

27 June 2019

Notice is hereby given under section 40 of the Articles of Association (the “**Articles**”) of the Association that an annual general meeting (the “**Annual General Meeting**”) of the Association will be held on Friday, 19 July 2019 at 7:30 pm in the Large Lecture Theatre, 2nd Lower Ground Floor, La Salle College, 18 La Salle Road, Kowloon for the following purposes:—

1. To receive the audited financial statements for the year ended 31 March 2019 together with the President's Report;
2. To elect the following office-bearers and members of the committee of the Association (the “**Committee**”) for 2019-2020:—
  - (a) President
  - (b) Vice President
  - (c) Honorary Treasurer
  - (d) Honorary Secretary
  - (e) 12 members of the Committee
3. To re-appoint CW CPA, Certified Public Accountants, as the auditors of the Association; and
4. To transact any other business.

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

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

Any member who wishes to stand for election at the Annual General Meeting should complete the nomination form attached to this notice and return it to the Returning Officer appointed by the LSCOPA Committee 2018-2019 on or before Tuesday, 16 July 2019. Members are also encouraged to bring their membership cards to the Annual General Meeting to facilitate the conduct of business, although there would be facilities to verify members' identity without the membership cards.

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, signed and the original proxy form being received by the LSCOPA **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.

Gilbert Fung (98)  
Honorary Secretary 2018-2019

*The registration for the Annual General Meeting will start at 6:30 pm on 19 July 2019. Light refreshments will also be served.*



# LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

To:

The Returning Officer of La Salle College Old Boys' Association Limited

喇沙舊生會有限公司

c/o La Salle College, 18 La Salle Road, Kowloon

Date:

Dear Sirs,

## Nomination for a Position in the 2019-2020 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 2019-2020 Committee of the La Salle  
College Old Boys' Association Limited 喇沙舊生會有限公司.

Nominator's name: \_\_\_\_\_ Secunder's name: \_\_\_\_\_

Membership number: \_\_\_\_\_ Membership number: \_\_\_\_\_

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

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

Signature of Nominee: \_\_\_\_\_

Membership number: \_\_\_\_\_ HKID Card number: \_\_\_\_\_

Contact Particulars (home / mobile and / or office): \_\_\_\_\_

*(Members may photocopy this page if necessary)*

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

# La Salle College Old Boys' Association Limited

## 喇沙舊生會有限公司

### Annual Report 2018-2019

The Annual General Meeting 2018 of LSCOBA was held on Friday, 6 July 2018 at 19:30 in the Large Lecture Theatre, 2nd Lower Ground Floor, La Salle College, Kowloon, Hong Kong.

The Committee of the LSCOBA elected at the 2018 Annual General Meeting for the term 2018-2019 were:—

President:	Mr. Bo Ho Man, Herman (89)
Vice President:	Mr. Chow Chun Hin, Eric (00)
Honorary Treasurer:	Mr. Lui Chi Wang (95)
Honorary Secretary:	Mr. Fung Ho Kai, Gilbert (98)
Immediate Past President:	Mr. Lee Shiu Fung, Roger (85)

Committee Members:	Mr. Shum Chi Kwong, Stanley (79)
	Mr. Leung Wai Kit (81)
	Mr. Shum Chi Yuen (84)
	Mr. Sun Yat Ming, Ray (85)
	Dr. Fung Tai Hang, Thomas (96)
	Mr. Yick Ping Fai (96)
	Mr. Mak Kwok Kwan, Terence (97)
	Mr. Lam Ho Yin, Anthony (00)
	Mr. Ma Siu Hang, Dickson (00)
	Mr. Chan Yik Kan (02)
	Mr. So Chun Ying (04)
Mr. Chan Cheuk Hang (08)	

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

### **Community Service Subcommittee**

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

### **Finance Subcommittee**

Mr. Robert Lui (95) (Convenor)  
Mr. Alan Lui (79)  
Mr. Herman Bo (89)  
Mr. Gilbert Fung (98)  
Mr. Eric Chow (00)  
Mr. Freddie Chui (87)  
Mr. James Kong (02)  
Email: [treasurer@lscoba.com](mailto:treasurer@lscoba.com)

### **Heritage Subcommittee**

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

### **Information Technology Subcommittee**

Mr. Anthony Lam (00) (Convenor)  
Mr. Gilbert Fung (98)  
Email: [it@lscoba.com](mailto:it@lscoba.com)

### **Investment Subcommittee**

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

### **Member Communication/Newsletter Subcommittee**

Mr. Yick Ping Fai (96) (Convenor)  
Mr. Anthony Lam (00)  
Mr. Dickson Ma (00)  
Email: [communication@lscoba.com](mailto:communication@lscoba.com)

### **Music Board**

Mr. Martin So (04) (Convenor)  
Mr. Lyon You (09) (Deputy Convenor)  
Mr. Lawrence Tse (13) (Deputy Convenor)  
Mr. Clement Cheng (04)  
Mr. Hung Wai Him (04)  
Mr. Owen Chan (10)  
Mr. Ryan Chan (13)  
Mr. Kwong Ho Ching (13)  
Mr. Hilary Lee (13)  
Mr. Jacky Yung (13)  
Mr. Chan Yan Ting (14)  
Mr. William Lai (14)  
Mr. Vincent Au (15)  
Mr. Carl Chan (15)  
Email: [musicboard@lscoba.com](mailto:musicboard@lscoba.com)

### **Overseas Network Group**

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

### **Professional Network Subcommittee - Architecture**

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

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

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

### **Professional Network Subcommittee - Information Technology**

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

### **Professional Network Subcommittee - Legal**

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

### **Professional Network Subcommittee - Medical**

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

### **Recreation Subcommittee**

Mr. Eric Chow (00) (Convenor – Happy Hour)  
Mr. Gilbert Fung (98) (Convenor – Lunch Gathering)  
Mr. Terence Mak (97) (Convenor – Spring Dinner)  
Mr. Ray Sun (85) (Convenor – Xmas Ball)  
Email: [recreation@lscoba.com](mailto:recreation@lscoba.com)

### **Souvenirs Subcommittee**

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

### **Sponsorship Subcommittee**

Mr. Eric Chow (00) (Convenor)  
Mr. David Leung (81) (Credit Card)  
Mr. Stanley Shum (84) (Fuel Card)  
Mr. Robert Lui (95)  
Mr. Yick Ping Fai (96)  
Mr. Terence Mak (97)  
Mr. Gilbert Fung (98)  
Mr. Dickson Ma (00)  
Mr. Claudio Chan (08)  
Email: [sponsorship@lscoba.com](mailto:sponsorship@lscoba.com)

### **Sports Subcommittee**

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

### **Student Affairs Subcommittee**

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

### **Young Members Subcommittee**

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

## Message from the President 2018-2019

Dear Members of the Association,

It is with great pleasure that I am able to report to you that the year 2018-19 was a very successful and fruitful year for the Association and the following is my report to the members.

After serving in the committee for 14 years, it was an honour and challenge for me to take up the presidency of the LSCOBA and when I look back at the past 12 months I felt very grateful that I was surrounded with groups of Old Boys who have given me unconditional assistance and advice in many ways. I am most grateful to each of you who has offered the LSCOBA your support in the past year.

The objectives of the OBA are to promote fraternity among Old Boys and also support the School. Throughout the year we have various activities like Happy Hour, the Annual Ball, Spring Dinner for Old Boys to promote bonding within the big family. Sports play a big part in our Lasallian Family and last year we lined up with the School Campus TV to offer our first ever live broadcast of Football League Cup Final and the Christian Brothers' Cup Basketball Tournament Final. These events were well received and we will continue to explore the opportunity to work with the talented Campus TV crew in bringing live coverage in other events.

The OBA also offered support to the our current students and our young members by organising career talks, job shadowing programs for our younger generation to better prepare themselves for challenges ahead of them. Last year we held a Joint School Medical night with over 200 students and doctors participated and we are happy to announce that we will have another joint school medical interns night in June.

On the finance side, I am happy to report that the OBA has generated a total income of over \$3 million from various activities and sales of souvenirs while controlling our expenses at \$2.6million, thus managing a surplus of \$0.7million (before fair value adjustment of the financial assets.) Together with our reserves, we will be able to support the school when called upon.

A total of 263 new members joined the Association and I welcome them to our family.

The year 2019 marks the 80th anniversary of the LSCOBA and we have planned a number of events in the latter half of the year to celebrate this special occasion of the Association. Stay tuned.

It is always a challenging and exciting task to serve the old boy's community. I have every intention to continue my contribution while encouraging a wider participation by old boys from all years. Do feel free to let me know of any suggestions or ideas at [president@lscoba.com](mailto:president@lscoba.com) and I look forward to seeing you at our upcoming events.

Yours in La Salle,

Herman Bo (89)

**President**

LSCOBA 2018-2019

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



## Major Events and Activities in 2018-2019

### 1. Committee Meetings

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

### 2. Admission of new members

263 new members were admitted to the Association during the year ended 31 March 2019 (2018: 302 new members).

### 3. Alumni Manager Election 2018

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

Notice of the Alumni Manager Election was given by Mr. Lester Huang (77), the Returning Officer, on 4 June 2018, notifying alumni of the election details. As at the deadline of the nomination period (5:00 pm on 22 June 2018), the Hon. Secretary of the LSCOPA received only one (1) nomination form submitted by Mr. BO Ho Man, Herman (Class of 1989) and Herman's nomination form was subsequently verified and confirmed as valid. According to the election procedures for the Alumni Manager Election, if there is only one (1) eligible candidate nominated, no election should be conducted and such candidate should be nominated by the LSCOPA for registration as the Alumni Manager of La Salle College. In this regard, Herman was deemed to have been successfully elected ipso facto, and nominated for registration as the Alumni Manager of the IMC of La Salle College for the term 2018-2019.

The next Alumni Manager Election will be held by the LSCOPA before August 2019.



#### 4. Members' Privilege

##### (i) *LSCOBA Credit Card*

The LSCOBA Visa Platinum Card, issued by OCBC Wing Hang Bank (“the **Bank**”), continues to receive strong support with attractive benefits to card holders.

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 the LSCOBA, providing us a boost in supporting our Alma Mater; and for every principal card issued, the Bank will donate HK\$150 to the fund pool in support of students' activities.

As of Q4 of 2018, there were 1,350 active LSCOBA cards in use, contributing to LSCOBA to support our school and students.

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

1. Priority booking and instant discount on OBA events
2. Perpetual annual fee waiver & income proof waiver
3. Up to 0.8% cash rebate on total spending for cardholders
4. New Card Acquisition and Usage Programs

Other newly launched benefits includes 3X or 5X cash rebates or Asia Miles through overseas' spending and travel agencies' spendings.

A welcome gift - La Salle Name Card Holders with Cell Phone Stand function is offered to all new card holders of this term. What's more? You can also have a choice of 5% spending rebate up to a maximum of HK\$150 for the first 3 months or our LSCOBA Special Edition Octopus once a spending of HK\$3,000 is reached.

#### **How to Apply**

To apply for an LSCOBA credit card, please obtain an application form from the OBA office or OBA website: [http://www.lscoba.com/upload/2016/LSCOBA\\_Credit\\_Card\\_Application\\_Form\\_20161212.pdf](http://www.lscoba.com/upload/2016/LSCOBA_Credit_Card_Application_Form_20161212.pdf) or email us at [visa@lscoba.com](mailto:visa@lscoba.com).

#### **For more information**

Please visit the OCBC Wing Hang Bank Credit Card website:

<http://www.ocbcwhhk.com> — Go to Retail Banking -> Card Services -> Credit Card Types -> Affinity & Co-Branded Cards -> LSCOBA Visa contact OCBC Wing Hang Bank's customer service hotline at (852) 2543-2223 or the credit card convener at [visa@lscoba.com](mailto:visa@lscoba.com).



## **(ii) LSCOBA Fuel Card**

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

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

## **5. Finance Subcommittee**

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

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

## **6. Investment Subcommittee**

An Investment Subcommittee was set up in the term 2016/17 to review the performance of the Association's existing investment portfolio and to offer suggestions to the Committee on the OBA's investment direction. The Subcommittee consists of the President, Honorary Treasurer, Past President Mr. Charles Chan (77), and 3 independent members, Mr. Anthony Lam (85), Mr. Julian Lee (90) and Mr. Stephen Tang (94), all are accomplished financial professionals.

In order to minimize the concentration risk of the previous investment portfolio which relied solely on one listed company, the Subcommittee recommended to the OBA committee to invest the annual cash dividend received from the HSBC shares (excluding the pledged donation to the School) into the Tracker Fund. The Subcommittee further recommended the OBA committee to invest the available funds on a monthly basis to average out the acquisition cost.

## **7. Heritage Subcommittee**

On 22 September 2018, the Heritage Subcommittee, together with Principal Tong and our very venerable old boy Jack Lao (39), visited Queen's College History Museum and History Corridor. We were warmly welcomed by QC's Principal, Ms Leung Yvetta Ruth, Vice Principals and the school's old boys. The hosts were very thankful to our subcommittee member Samuel Law (91), who lent some of his personal QC collections to the school for their Open Day exhibition.

We are saddened to report that Jack Lao sadly passed away on 16 January 2019, aged 94. Jack was sharp and witty up till the last time we met him in November for his birthday. May he RIP.

On 1 November, 2018, the OBA Heritage Subcommittee organised the annual Heritage visit for all P.4 boys of LSPS. The event started with a brief introduction of the history of the Japanese attacks and occupation of Hong Kong during World War Two, with an exhibition of war artifacts left behind by the

two armies. The boys then visited the Wong Nai Chung Gap Trail and the Stanley Military Cemetery where they visited the graves of some of the school's war dead, and they learned about the stories of the fallen LSC old boys and teachers who fought in the battle.

On 30 March 2019, the Subcommittee organised a visit for Br Thomas and Br Chris to several of the battle sites one of the cemetery which houses the graves of our war dead Lasallians. In particular, we visited the Saiwan Fort, where a number of old boys were captured by the Japanese on 18 December 1941, and were subsequently massacred. We laid flowers at the site of the massacre and Br Chris led a prayer.

The Subcommittee also organised the annual Grave Sweeping of the Brothers graves in Happy Valley on 8 and 9 September 2019. All P.6 students were involved, and each class given an interactive rundown of the Brothers history in Hong Kong, and personal memories of stories with the Brothers were shared. The boys then said a prayer for the Brothers, and the boy laid flowers.

In 2019, the Subcommittee was invited to provide war time information to the school's history teachers, who would then use the materiel to explain to students on how our old boys and teachers were involved in the battle to defend Hong Kong, as part of the Form 3 history curriculum. The many team members of the Heritage Subcommittee continue to explore the school's history, and shall continue to create more opportunities to share of these stores to our old boys and students. If any old boys are interested to take part in our research and outreach initiatives, please contact us at [heritage@lscoba.com](mailto:heritage@lscoba.com)

## **8. IT Subcommittee**

This year, the IT Subcommittee had enhanced the online souvenir platform by integrating an online payment module to facilitate the payment of souvenirs purchases. Customers who are purchasing our souvenirs through LSCOPA website and requesting a local delivery can now choose to settle the bill through Alipay.

A new POS module has also been designed and developed for onsite souvenir selling in different OBA activities and events. It aims to provide easy check out processes and stock management of the souvenirs. Together with the online payment and POS modules, an online inventory had also been deployed to provide real time inventory information for administrators as well as reflecting it on the online souvenir platform.

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

## **9. Professional Network Subcommittee**

### ***Architecture***

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



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

### ***Medical Network***

It has been another year of success for the LSCOBA Medical Network. As of last year, the Medical Network Subcommittee has facilitated the development of our fraternity within the Lasallian medical community. The Subcommittee has worked diligently in the past year to offer three major events for the 'Doctors of La Salle'.

The first event was the 'Intern Night', which was held on 6th June 2018. It was a platform setup to help our La Salle medical graduates to adapt to their first job and to provide them with insight of their future career by meeting with seniors doctors. This welcoming event for the newcomers was indeed enjoyable for both the graduates and the seniors. Each of the medical graduates from both HKU and CUHK received a specially made doctor's name badge with the school logo and their year of graduation engraved on it as their graduation gift, reminding them they are "La Salle Doctors".

The second event was our biggest hit of the year, the first ever medical professional network dinner with the Former Students' Association of Maryknoll Convent School (MCSFSA) on 27 September 2018. It was once again held at the most glamorous landmark of our profession, the Run Run Shaw Hall of the Hong Kong Academy of Medicine. This year we had more than 200 attendances including Lasallians and Maryknollers from all medical professionals including doctors, dentists, pharmacists, physiotherpists, psychologists, Chinese medical practitioners and medical graduates-to-be from class 1968- 2018. They all gathered and were spontaneously connected by our strong spirit! It was our honour to have Mr Nicholas Ng and Ms Helen Yu as our guests of honour who delivered inspiring speeches for the night. Moreover, we were delighted to have, once again, our Principal Mr Tong, LSPS Principal Mrs Rakesh joining our night.

A tailor-made luggage tag with both schools' emblems was given to each participant as souvenir to enhance our sense of belonging to our alma maters. We also had a musical performance by a joint school doctors' band, demonstrating their varied talents.

Through this dinner, it was hoped our doctors can connect with their classmates and make new friends, be s/he a senior or junior. Maryknoll is our neighbour school and good friends during and beyond our school years. With the combined spirit, our network and synergy shall enable both of us to flourish in the medical field.

Last but not least, our third event was our participation in the Hong Kong Medical Association Football Tournament which was held in La Salle College football field on 24 March 2019. We fielded two teams, the La Salle Red and Purple. Our old boys demonstrated excellent spirit and athleticism throughout the tournament. Same as last year, our teams have exhibited Lasallian sportsmanship, competed with all their might till the last minute, despite several players being injured.

Doctors of La Salle has also contributed to the Diamond Jubilee Fund Raising campaign for La Salle Primary School. Our old boy doctors has jointly sponsored the "Sick Room" in Primary. We hope to inspire the students through this donation, showing them that we, Lasallian doctors, care for our junior boys and those who are ill.

Through the continued support from LSCOBA, we look forward to the participation of these regular events by all of our medical graduates in the near future.

## ***Legal Network***

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

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

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

## ***LSCOBA Legal Network Dinner***

The LSCOBA Legal Network had organized a Lasallian Lawyers' Dinner on 4 December 2018 at the Shanghai Fraternity Club (上海總會) in Central.

More than 45 Lasallian lawyers including members of the judiciary, both branches of our profession (Barristers & Solicitors) and in-house counsels, trainees/pupils, law school students and paralegals attended the lovely gathering. We all looked forward to seeing each other in the Legal Network gatherings.

## **10. Recreation Subcommittee**

### ***(i) LSCOBA Annual Ball 2018: La Salle's Got Talent***

The LSCOBA Annual Ball 2018 was held on 8 December 2018 at Hong Kong Convention and Exhibition Center and we were delighted to have Mr. Nelson Lee (58) as our Guest of Honour. 300 Old boys and guests attended the ball. It was a memorable night with entertaining performances by Old Boys, students from La Salle College and La Salle Primary School. Apart from the formalities, there was a full night of entertainment, including a live band, lucky draw, magic performance, guest singers and a dance show.

The LSCOBA once again would like to thank our sponsors and guests for their generous patronage and participation. The success of the LSCOBA Annual Ball 2018 would not have been possible without their contribution and support.

### ***(ii) LSCOBA Spring Dinner 2019 (After the Inter-school Athletics Meet Finals in Wanchai)***

The Spring Dinner has always been the most popular old boys' event, and this year was no exception. The Year of the Pig Spring Dinner was held on 8 March 2019 at Chiuchow Garden Restaurant (潮江春), Sheung Wan.

Immediately after the Inter-school Athletics Meet, more than 100 old boys joined the happy hour, mingling with beer and wine in hand at the restaurant.



We had full house of more than 55 tables that night. More than 660 old boys joined the dinner and enjoyed the great fun, together with past and present teachers and also students from the athletics teams and other sports team and other student supporting functions (all being guests of the OBA).

We may not have served the best wine or food for the night, but the event had the greatest atmosphere in the OBA calendar.

### **(iii) LSCOBA Happy Hour Gatherings**

Throughout this term, the LSCOBA had organized various Happy Hour gatherings for the members and professional networks. The happy hour gathering is always one of the most popular events of the LSCOBA, it is the perfect time to relax and to wind down a whole week of work and stress with a pint of chilled beer or a glass of wine. Our members also enjoyed the good opportunity to meet our fellow Lasallians and maintain a good relationship within the same professions, catching up with old friends and making new ones!

## **11. Souvenirs Subcommittee**

Throughout this term, the Souvenir Committee has a variety of high-quality LSCOBA products, so that our members can purchase our products and at the same time, contribute to the Association and the school..

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

## **12. Sports Subcommittee**

### ***Basketball League***

The LSCOBA Basketball League 2019 was kick started in late March. We had 10 teams participating this season with our current School Team also invited to join. Each team played 9 season games each and entered into the Playoff according to their regular season results. We had a lot of "new" old boys joining the league this year and it was great to see more and more La Salle Ballers competing against each other.

In addition, our 30+ Old Boys Basketball Team captured the back-to-back Champions of Interschool Alumni League in early March with a final win over Wah Yan College, Hong Kong. Our basketball legend, Carmelo Lopez (96) had a superb game by dominating the paint, leading the team for an amazing championship. Our mentor, Mr Victor Lo, came to support the boys and gave us valuable advices throughout the game.

### ***Football League***

Being one of the biggest events organized by OBA, the football league kicked off in October with 33 teams and over 600 old boys joining the 2018-19 season. The 33 teams were divided into 3 divisions. If you would like to form a team or participate in the biggest sports event in the Association, please contact our Sports Convenor.

### ***Golf Events***

The winter event was held on 16 November 2018 with more than 30 old boys joining at Xili Golf and Country Club (西麗高爾夫鄉村俱樂部). After the round, as usual we all enjoyed the camaraderie amongst the fellow old boys with the beer and laughter during lunch, and we sang our school song following the prize presentation before heading back to Hong Kong.

We also had our 25th LSCOBA anniversary golf event held between 3-5 May 2019 with 12 old boys participated at Blue Canyon Golf Club and Red Mountain Golf Club in Phuket, Thailand. These are the best two courses ranked in Phuket. Our last overseas tournament in Thailand was in May 2007.

We were blessed with perfect weather, sunny and mild temperature, on these three days. After the second day round, we had the prize presentation during dinner. We all enjoyed the camaraderie amongst the fellow old boys with whiskey and laugh, and we sang our school song before heading back to hotel.

The new fun awards were also presented in the tournament and we had the newly imprinted La Salle emblem on colorful golf balls for the winners.

### ***LSCOBA Tennis Fraternity***

The Tennis Fraternity event was held on 14 September 2018 (Friday) at the Kowloon Tong Club. We were honoured to have Br Thomas, Br Patrick, Br Lawrence, Principal Tong, Mrs Rakesh and Dr Joseph Lee to be our guests of honour that evening. Around 50 old boys and students, attended the event and played some social tennis.

The Tennis Fraternity aimed to gather a group of tennis enthusiasts among the old boys' community and eventually to support and nurture more tennis players in La Salle College and La Salle Primary School.

## **13. Student Affairs Subcommittee**

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

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

Throughout the summer holiday in July and August, we organized job shadowing for students to visit companies that they were interested in, to see the real working lives of our old boys and their colleagues, as well as learn about the latest developments in the different industries. Hosting the programs were 35 old boys from 21 companies of diversified professions, including Accounting & Audit, Architecture, Banking & Finance, Dental, Design & Production, Engineering, Legal, Medical, Marketing, Pharmaceutical, Physiotherapy, Research & Technology, Social Work and Telecommunication. This year, to match the demand from students, we added new programs including job shadowing a magistrate, a barrister, a medical clinic and a government hospital.





## **(ii) Banking Workshop for LSC Students**

With the support of the old boys working in Standard Chartered Bank, we organized a half-day workshop for our Form 5 students who were interested in a banking career. The workshop was conducted in an interactive and creative manner, where groups of students used Lego bricks to learn about the key concepts and operations of commercial banks and investment banks, with some in the department of Financial Markets and learning what traders watch out for in their daily lives into. Through a trading simulation game, the students experienced various investment decision making trials (buy/sell financial assets including stocks, currencies, commodities, etc) based on given market scenarios. They also got to hear old boys' sharing of their career paths, working experience and career planning advice. The visit ended with a tour to the bank's trading floor (the live version of the trading simulation game), having a taste of a career as an investment banker.

## **(iii) High Court Visit for LSC Students**

Each year, we assisted in this OLE (Other Learning Experience) program organized for F.5 students (usually on Swimming Gala Finals), where 25 students were led by 3 old boy barristers to visit the High Court – to learn about Hong Kong's legal system and see real trials in progress. With the guidance of 3 old boys Tommy Lo (77), David Fong (88) and Tony Ko (98), we started at 9 am with discussion of Hong Kong's legal system. Then we went to see trials of some criminal, civil and judicial review cases. Briefings and debriefings of the cases were given by the old boys. Then at 12 noon, we met with Judge David Lok who talked about his challenging career as a high court judge. There were questions and discussions and the boys learned a lot about judiciary matters including common law/case Law/continental Law; criminal/civil cases; jury system; legal careers; study options, etc.

## **(iv) LSC Family Fun Day**

As a tradition, we supported the LSC Family Fun Day on 9 December 2018 and the LSPS Spring Carnival on 27 January 2019 by running a game booth on both events to bring fun and joy to the students and their families. We would like to thank the gifts sponsors - Lung Cheong Toys and Dwight Chan (85) for their generous support.

## **(v) LSC Careers Day**

It is a long tradition for our old boys to return to our Alma Mater to share their career experience and to inspire our students in their career planning. The Careers Day this term was held on 16 March 2019 for the F.4 and F.5 boys. The LSC Careers Team helped to survey the career interests of the students. There were a total of 30 old boys who gave presentations on their career experience in Accounting, Architecture, Banking & Finance, Civil Service, Consultancy, Dentistry, Legal, Medical, Nursing, Social Work, and Physiotherapy.

Different from past career talks, we arranged the old boys to meet with 3 to 4 students in small groups to facilitate more interaction and discussion among them. From the students' feedback, they like such new arrangement more than lecture style presentations in the past. Time to have good changes! We like to thank all the participating old boys for their time and effort in making the program a very successful one.

Some younger old boys who are undergraduates also shared their admission and study experience in various universities. The event was successful with 120 students in attendance.



**(vi) *OLE Visit to the Hong Kong Police Force***

25 students (F.1 to F.5) joined a 2-day Other Learning Experience program on 7 & 8 August 2018 to visit 7 major units of the Hong Kong Police Force - Identification Bureau, Cyber Security and Technology Crime Bureau, Commercial Crime Bureau, Narcotics Bureau, Counter Terrorism Response Unit, Marine Police North Division (Ma Liu Shui) and Airport Security Unit (Hong Kong International Airport). In each of these departments, we were warmly received by old boy police officers who shared their work lives and mingled with the students. It was a very exciting and eye-opening experience for the boys, especially those who are determined to join the police force. We would like to thank the following old boys for their efforts in offering this wonderful program to us. Special thanks to Joe Lee (98) who planned and coordinated with all the old boys involved.

**14. Newsletter Subcommittee**

We published one issue of newsletter this term. You may also get the latest news of LSCOPA by visiting our Facebook page (<https://www.facebook.com/groups/35598521714/>) or search for “La Salle Old Boys’ Ties”.

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

**15. School Liaison Task Force**

***Class Reunion Gathering Support***

In the past year, the School Liaison Task Force has contributed in various ways, not only in liaising between the school and old boys, but also among old boys as well. Strenuous efforts were made to liaise for various OBA functions, especially on welcoming different graduate classes to organize their reunion functions in LSC. So far, feedback from each reunion dinner was positive, and we are thankful for the Class Reunion organizers for donating generously to the LSC for various designated purposes.

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

**16. Young Members Subcommittee**

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



## 17. Overseas Network Group

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

Edmonton, Canada

Website: <http://www.lscobaedm.org/>

For Enquiry/Assistance, please write to: [billshwong@shaw.ca](mailto:billshwong@shaw.ca)

New York / East Coast, USA Website: <http://nylscoba.org/>

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

San Francisco Bay Area, USA

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

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

Shanghai, China Website: Please click here

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

Southern California, USA

Website: <http://www.lscobasc.org/>

Facebook: <https://www.facebook.com/groups/lscobasc/>

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

Toronto, Canada

Website: <http://www.lscobator.org/index.php?page=home>

For Enquiry/Assistance, please leave message in "Contact Us" section: <http://www.lscobator.org/index.php?page=contact>

Vancouver, Canada

Website: <http://www.lscobavan.org/>

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

## 18. Music Board

The Old Boys' Concert 2018 was successfully held on 8 September 2018 at the Academic Community Hall, HK Baptist University. This was our sixth Old Boys' Concert.

The Old Boys' Wind Orchestra started off with Leonard Bernstein's Overture to *Candide*. The orchestra then performed the 4th movement (The Appian Way) of *Pines of Rome* by Ottorino Respighi. It was noteworthy that our young old boy Jeremy Lee (14) took up the guest conductor role for the orchestra while Mr Kelvin Ngai joined us as a trumpet player!

The Old Boys' Choir presented 5 amazing pieces with conductor Mr Ronald Lam. *Ave Verum* by W.A. Mozart is a classic motet work. *A Jubilant Song* is a 20th century choral music by Norman Dello Joio. The third piece, *O Isis und Osiris* is an aria from Mozart's *Die Zauberflöte*. *Danza!* by Linda Spevacek is an energetic music full of joy. The last piece was *Ko Matsushita's Yagi-Bushi* (八木節), which is a folksong of Kanto district in Japan usually performed at *matsuri* (Japanese festivals).

Our Old Boys' Chinese Orchestra was conducted by Mr Ng Chiu Shing. They started off with *The Legend of Shadi-er* (沙迪爾傳奇) by Liuyuan (劉媛). The music describes stories about Weiwuer people of Xinjiang. The second piece was *Twilight Meeting in the Woods* (林中夜會) by Kwan Shing-yau (關聖佑).

The Old Boys' Symphony Orchestra performed three great pieces under our conductor Mr Kelvin Ngai. The first one was *Ruslan and Lyudmila* (Overture) by Russian composer Mikhail Glinka. Then, the orchestra performed Joseph Haydn's *Cello Concerto No. 2 in D major* (I Allegro moderato) with a marvelous performance from our old boy cello soloist Yan-Ho Cheng (10). Lastly, the orchestra played Antonín Dvořák's monumental *Symphony No. 9* (New World Symphony). Similar to previous Old Boys' Concerts, our school song served as a perfect ending for the evening.

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

## 19. Class Coordinators Group

To enhance the communication with OBA members and old boys, LSCOBA has formed a class coordinators group to promote fraternity among old boys of different years while counting on each representative's support of dispatching OBA news to school mates of his class year. As of now, we have over 50 class coordinators from graduation years between 1955 to 2019.

We hold regular activities with Class Coordinator Group during the term of 2018/19. We are still looking for representatives of some years and please write to [admin@lscoba.com](mailto:admin@lscoba.com) if you are the contact point for your class and would like to join the group.

## 20. Community Service Subcommittee

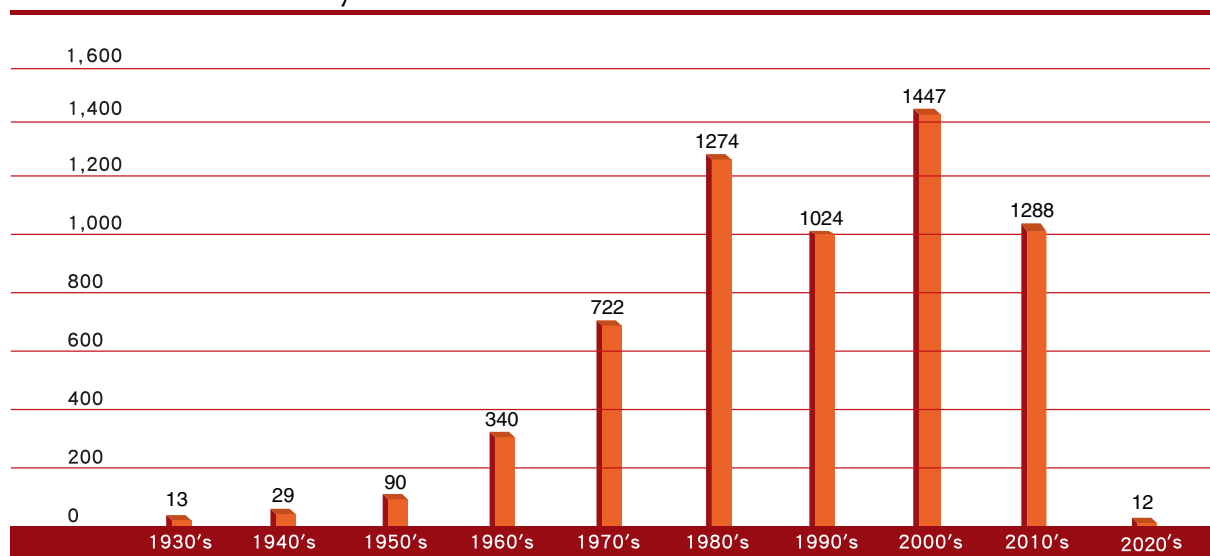
LSCOBA has jointly organized a charity movie event on 20 April 2019 for low income families.



## Statistics

The total number of registered members was 8036 as of 31 March 2019. The composition and geographical distribution are as follows:—

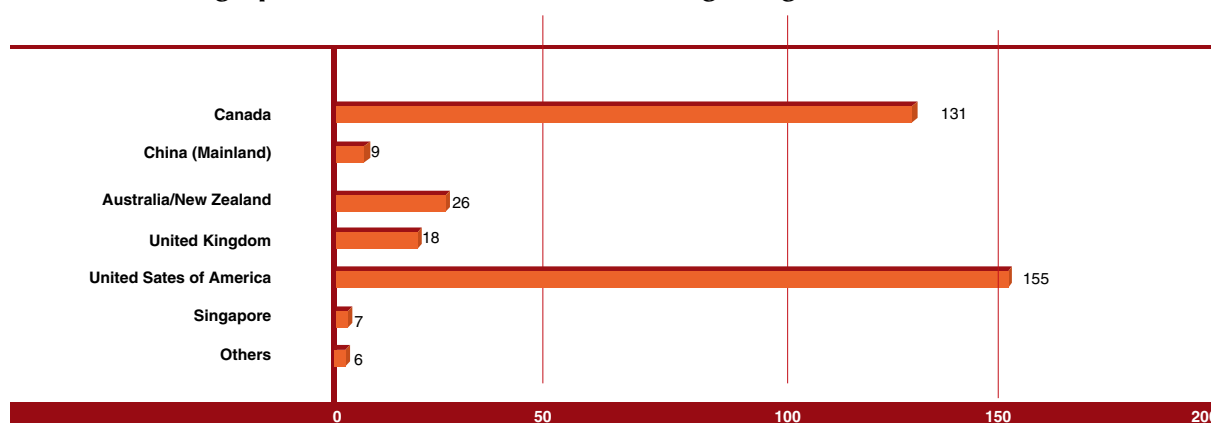
### Members distribution by F.5 Graduation Year



F5 Graduation Year identified from database: 6,239 members

Unknown: 1,797 members

### Members Geographical Distribution outside Hong Kong



Country of Residence identified from database: 5,644 members (Hong Kong: 5,292 members)

Unknown: 2,392 members

## Past Presidents of LSCOBA

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

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 2019**

**DIRECTORS' REPORT**

The Directors submit their report together with the audited financial statements for the year ended 31 March 2019.

**PRINCIPAL ACTIVITIES**

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

**BUSINESS REVIEW**

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

**DIRECTORS**

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

Bo Ho Man, Herman	(President)
Chow Chun Hin, Eric	(Vice-President)
Lui Chi Wang	(Honorary Treasurer)
Fung Ho Kai, Gilbert	(Honorary Secretary)
Lee Shiu Fung, Roger	(Immediate Past President)
Shum Chi Kwong, Stanley	(Committee Member)
Leung Wai Kit	(Committee Member)
Shum Chi Yuen	(Committee Member)
Sun Yat Ming, Ray	(Committee Member)
Fung Tai Hang, Thomas	(Committee Member)
Yick Ping Fai	(Committee Member)
Mak Kwok Kwan, Terence	(Committee Member)
So Chun Ying	(Committee Member)
Chan Cheuk Hang	(Committee Member)
Lam Ho Yin	(Committee Member, appointed on 6 July 2018)
Ma Siu Hang Dickson	(Committee Member, appointed on 6 July 2018)
Chan Yik Kan	(Committee Member, appointed on 6 July 2018)
Chu Wing Fei Leonard	(Immediate Past President, resigned on 6 July 2018)
Lui Chi Hung	(Honorary Treasurer, resigned on 6 July 2018)
Siu Wing Yiu	(Committee Member, resigned on 6 July 2018)

## **DIRECTORS' REPORT (continued)**

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

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

### **MANAGEMENT CONTRACTS**

No contracts concerning the management and administration of the whole or any substantial part of the business of the Association were entered into or existed during the year.

### **PERMITTED INDEMNITY PROVISIONS**

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

### **AUDITORS**

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



Bo Ho Man Herman

**President**

HONG KONG, 14 June 2019



# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 HK\$	2018 HK\$
<b>INCOME</b>			
Dividend income	7	290,113	278,107
Donation income	8	2,569	1,000
Income from sales of souvenirs and history books	6	368,800	463,394
Income from various functions and activities	5	2,557,029	2,487,333
Interest income		360	31
LSCOBA credit card – monthly donation from card holders	21(a)	11,750	15,950
LSCOBA credit card – rebates and referral fee received	21(a)	56,914	65,402
Membership application fees	9	78,450	94,300
Rebates received from oil card		4,015	12,112
Sundry income		499	500
		<b>3,370,499</b>	<b>3,418,129</b>
<b>EXPENDITURE</b>			
Annual General Meeting		121,795	104,943
Bank charges		6,875	7,569
Business registration fee and filing fee		2,355	2,355
Depreciation	15	496	498
Donations and sponsorships	10	84,462	1,139,233
Expenses for sales of souvenirs and history books	6	219,593	305,042
Expenses for various functions and activities	5	1,927,497	1,679,927
Insurance expenses		17,259	18,108
Postage and delivery charges		1,678	4,370
Printing and stationery		10,292	26,173
Staff costs and student helpers' fees	11	219,704	203,915
Telephone and fax line charges		6,278	5,945
Website hosting expenses		44,640	4,360
Sundry expenses		9,002	9,938
		<b>2,671,926</b>	<b>3,512,376</b>
<b>Surplus / (deficit) for the year</b>		<b>698,573</b>	<b>(94,247)</b>
<b>Other comprehensive (deficit) / surplus for the year</b>			
Financial assets - fair value through other comprehensive income:—			
Fair value (loss)/gain during the year	20	(731,824)	758,244
<b>Total comprehensive (deficit) / surplus for the year</b>		<b>(33,251)</b>	<b>663,997</b>



# STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 HK\$	2018 HK\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible asset	14	—	—
Financial assets at fair value through other comprehensive income	20(a)	3,714,981	—
Available-for-sale financial assets	20(a)	—	4,240,158
Equipment, fixtures and furniture	15	—	496
		<u>3,714,981</u>	<u>4,240,654</u>
<b>Current assets</b>			
Financial assets at fair value through other comprehensive income	20(b)	1,023,422	—
Available-for-sale financial assets	20(b)	—	1,123,024
Inventories	16	443,050	392,151
Other receivables	17	19,830	72,589
Cash and cash equivalents	18	2,732,756	2,769,263
		<u>4,219,058</u>	<u>4,357,027</u>
<b>Total assets</b>		<u>7,934,039</u>	<u>8,597,681</u>
<b>EQUITY</b>			
Accumulated funds		3,550,277	3,030,084
Investment revaluation reserves		1,453,547	2,024,074
Credit card reserves	21	493,206	468,582
Heritage reserves	21	50,000	50,000
Music board reserves	21	311,645	269,084
PRC education reserves	21	53,180	53,180
Sports reserves	21	493,031	443,531
LSC 80th Anniversary reserves	21	1,023,422	1,123,024
<b>Total equity</b>		<u>7,428,308</u>	<u>7,461,559</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	19	505,731	1,136,122
<b>Total equity and liabilities</b>		<u>7,934,039</u>	<u>8,597,681</u>



**Bo Ho Man Herman**  
President



**Lui Chi Wang**  
Honorary Treasurer



# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2019

	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 2017	3,074,732	1,425,744	437,670	50,000	222,501	53,180	617,531	916,204	6,797,562
Total comprehensive (deficit) / surplus:—									
— Deficit for the year	(94,247)	—	—	—	—	—	—	—	(94,247)
— Fair value gain on available-for-sales financial assets	—	758,244	—	—	—	—	—	—	758,244
Transfer to LSC 80th Anniversary reserves	—	(159,914)	—	—	—	—	—	159,914	—
Transfer of scrip dividend of donated shares	(46,906)	—	—	—	—	—	—	46,906	—
Sponsorship to student projects	65,440	—	(50,440)	—	(15,000)	—	—	—	—
Transfer to Credit card reserves	(81,352)	—	81,352	—	—	—	—	—	—
Transfer from Sports reserves	174,000	—	—	—	—	—	(174,000)	—	—
Transfer to Music board reserves	(61,583)	—	—	—	61,583	—	—	—	—
At 31 March 2018	3,030,084	2,024,074	468,582	50,000	269,084	53,180	443,531	1,123,024	7,461,559
At 1 April 2018	3,030,084	2,024,074	468,582	50,000	269,084	53,180	443,531	1,123,024	7,461,559
Total comprehensive surplus / (deficit):—									
— Surplus for the year	698,573	—	—	—	—	—	—	—	698,573
— Fair value loss on financial assets at fair value through other comprehensive income	—	(731,824)	—	—	—	—	—	—	(731,824)
Transfer to LSC 80th Anniversary reserves	—	161,297	—	—	—	—	—	(161,297)	—
Transfer of scrip dividend of donated shares	(61,695)	—	—	—	—	—	—	61,695	—
Sponsorship to student projects	54,040	—	(44,040)	—	(10,000)	—	—	—	—
Transfer to Credit card reserves	(68,664)	—	68,664	—	—	—	—	—	—
Transfer to Sports reserves	(49,500)	—	—	—	—	—	49,500	—	—
Transfer to Music board reserves	(52,561)	—	—	—	52,561	—	—	—	—
At 31 March 2019	3,550,277	1,453,547	493,206	50,000	311,645	53,180	493,031	1,023,422	7,428,308

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	2019 HK\$	2018 HK\$
<b>Cash flows from operating activities</b>		
Surplus / (deficit) for the year	698,573	(94,247)
Adjustments for:—		
Depreciation	496	498
Dividend income	(290,113)	(278,107)
Interest income	(360)	(31)
<b>Operating surplus / (deficit) before working capital changes</b>	<b>408,596</b>	<b>(371,887)</b>
<b>Changes in working capital</b>		
Decrease in other receivables	52,759	211,781
Increase in inventories	(50,899)	(146,180)
(Decrease) / increase in other payables	(630,391)	362,215
<b>Cash (used in) / generated from operations</b>	<b>(219,935)</b>	<b>55,929</b>
Interest received	360	31
<b>Net cash (used in) / generated from operating activities</b>	<b>(219,575)</b>	<b>55,960</b>
<b>Cash flows from investing activities</b>		
Dividend received	228,418	99,977
Purchase of shares	(45,350)	(91,075)
<b>Net cash generated from investing activities</b>	<b>183,068</b>	<b>8,902</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(36,507)</b>	<b>64,862</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>2,769,263</b>	<b>2,704,401</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,732,756</b>	<b>2,769,263</b>
<b>Analysis of the balances of cash and cash equivalents</b>		
Bank balances	2,732,756	2,769,263



# NOTES TO THE FINANCIAL STATEMENTS

## 1. STATUS OF THE ASSOCIATION

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

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

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

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

## 2. PRINCIPAL ACCOUNTING POLICIES

### 2.1 Basis of preparation of the financial statements

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

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

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

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

The Association applied the following standards and amendments for the first time for their annual reporting period commencing 1 April 2018 :

- *HKFRS 9 Financial Instruments*
- *HKFRS 15 Revenue from Contracts with Customers*
- *Interpretation 22 Foreign Currency Transactions and Advance Consideration*

The Association had to change its accounting policies and the amendments listed above did not have any significant impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

# NOTES TO THE FINANCIAL STATEMENTS

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation of the financial statements (continued)

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

##### (i) *HKFRS 9, Financial instruments*

HKFRS 9 replaces HKAS 39, “Financial instruments: recognition and measurement”. It sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. The Company has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Company has recognized the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018, if any. Therefore, comparative information continues to be reported under HKAS 39.

HKFRS 9 categorizes financial assets into three principal classification categories : measured at amortized cost, at fair value through other comprehensive income (“FVOCI”) and at fair value through profit or loss (“FVPL”). These supersede HKAS 39’s categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics. Under HKFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are not separated from the host. Instead, the hybrid instrument as a whole is assessed for classification.

The Association elected to present in other comprehensive income (“OCI”) for the fair value changes of its equity investments 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. At the date of initial application of HKFRS 9, HK\$5,363,182 were reclassified from available-for-sale investments to equity instruments at FVOCI.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation of the financial statements (continued)

#### (a) New and amended standards adopted by the Association (continued)

##### (i) HKFRS 9, Financial instruments (continued)

The following table shows the original measurement categories for each class of the Association's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 at 31 March 2018 to those determined in accordance with HKFRS 9 at 1 April 2018:

	As at 31.3.2018 HK\$	Re- classification HK\$	As at 1.4.2018 HK\$
<b>Non-current assets</b>			
Available-for-sales investments	4,240,158	(4,240,158)	—
Financial assets at fair value through other comprehensive income	—	4,240,158	4,240,158
	<u>4,240,158</u>	<u>—</u>	<u>4,240,158</u>
<b>Current assets</b>			
Available-for-sales investments	1,123,024	(1,123,024)	—
Financial assets at fair value through other comprehensive income	—	1,123,024	1,123,024
	<u>1,123,024</u>	<u>—</u>	<u>1,123,024</u>

The carrying amounts of the Association's financial instruments at the end of the reporting period approximate their fair value.

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (ECL) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognizes ECL earlier than under the “incurred loss” accounting model in HKAS 39.

##### (ii) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognizing revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services. The adoption of HKFRS 15 has no significant impact on the Association.

# NOTES TO THE FINANCIAL STATEMENTS

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation of the financial statements (continued)

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

##### (iii) *HK(IFRIC) 22, Foreign currency transactions and advance consideration*

This interpretation provides guidance on determining “the date of the transaction” for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) arising from a transaction in which an entity receives or pays advance consideration in a foreign currency.

The Interpretation clarifies that “the date of the transaction” is the date on initial recognition of the non-monetary asset or liability arising from the payment or receipt of advance consideration. If there are multiple payments or receipts in advance of recognizing the related item, the date of the transaction for each payment or receipt should be determined in this way. The adoption of HK(IFRIC) 22 does not have any material impact on the financial position and the financial result of the Association.

#### (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 2019, and have not been applied in preparing these financial statements. None of these will have material impact on the financial statements of the Association.

### 2.2 Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Association and when revenue can be measured reliably.

Revenue is recognized as follows:

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

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

#### (b) *Dividend income*

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

#### (c) *Interest income*

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



# NOTES TO THE FINANCIAL STATEMENTS

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.2 Revenue recognition (continued)

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

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

### 2.3 Intangible asset

#### Website

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

### 2.4 Equipment, fixtures and furniture

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

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

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

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

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

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

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



# NOTES TO THE FINANCIAL STATEMENTS

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.5 Investments and other financial assets

*Accounting policies applied as from 1 April 2018*

#### (i) *Classification*

From 1 April 2018, the Association classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through 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).

#### (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 other comprehensive income ("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.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.5 Investments and other financial assets (continued)

#### (iii) *Measurement (continued)*

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.

The Association has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Association's previous accounting policy.

*Accounting policies applied until 31 March 2018*

#### (i) *Classification*

Until 31 March 2018 the Association classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss,
- loans and receivables,
- held-to-maturity investments, and
- available-for-sale financial assets.

The classification determined on the purpose for which the investments were acquired. Management determined the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluated this designation at the end of each reporting period. See note 20 for details about financial asset.

#### (ii) *Reclassification*

The Association could choose to reclassify a non-derivative trading financial asset out of the held for trading category if the financial asset was no longer held for the purpose of selling it in the near term. Financial assets other than loans and receivables were permitted to be reclassified out of the held for trading category only in rare circumstances arising from a single event that was unusual and highly unlikely to recur in the near term. In addition, the Association could choose to reclassify financial assets that would meet the definition of loans and receivables out of the held for trading or available-for-sale categories if the Association had the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification.

Reclassifications were made at fair value as of the reclassification date. Fair value became the new cost or amortised cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date were subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories were determined at the reclassification date. Further increases in estimates of cash flows adjusted effective interest rates prospectively.

# NOTES TO THE FINANCIAL STATEMENTS

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.5 Investments and other financial assets (continued)

#### (iii) *Subsequent measurement*

The measurement at initial recognition did not change upon adoption of HKFRS 9, see description above. Subsequent to the initial recognition, loans and receivables and held-to-maturity investments were subsequently carried at amortised cost using the effective interest method.

Available-for-sale financial assets and financial assets at FVPL were subsequently carried at fair value. Gains or losses arising from changes in the fair value are recognized as follows:

- for 'financial assets at FVPL' - in profit or loss within other gains / (loss).
- for available-for-sale financial assets that are monetary securities denominated in a foreign currency - translation differences related to changes in the amortised cost of the security were recognized in profit or loss and other changes in the carrying amount were recognized in other comprehensive income
- for other monetary and non-monetary securities classified as available-for-sale in other comprehensive income.

When securities classified as available-for-sale were sold, the accumulated fair value adjustments recognized in other comprehensive income were reclassified to profit or loss as gains and other losses from investment securities.

#### (iv) *Impairment*

The Association assessed at the end of each reporting period whether there was objective evidence that a financial asset or Association of financial assets was impaired. A financial asset or a Association of financial assets was impaired and impairment losses were incurred only if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) had an impact on the estimated future cash flows of the financial asset or Association of financial assets that could be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost was considered an indicator that the assets are impaired.

#### Assets carried at amortized cost

For loans and receivables, the amount of the loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset was reduced and the amount of the loss was recognized in profit or loss. If a loan or held-to-maturity investment had a variable interest rate, the discount rate for measuring any impairment loss was the current effective interest rate determined under the contract. As a practical expedient, the Association could measure impairment on the basis of an instrument's fair value using an observable market price.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. PRINCIPAL ACCOUNTING POLICIES (continued)

### 2.5 Investments and other financial assets (continued)

#### (iv) *Impairment (continued)*

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss was recognized in profit or loss.

#### Assets classified as available-for-sale

If there was objective evidence of impairment for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss - was removed from equity and recognized in profit or loss.

Impairment losses on equity instruments that were recognized in profit or were not reversed through profit or loss in a subsequent period.

If the fair value of a debt instrument classified as available-for-sale increased in a subsequent period and the increase could be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss was reversed through profit or loss.

The Association did not have held-to-maturity investments as at 31 March 2018.

### 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 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, comprising t-shirts, history books and publications, cufflinks and ties, 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)

### 2.14 Employee benefits (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.



# NOTES TO THE FINANCIAL STATEMENTS

## 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. Included in cash at bank are balances of HK\$2,732,756 (2018: HK\$2,769,263) which earn interest at floating rates based on daily bank deposit rates. The cash flow interest rate risk is considered limited as the range of interest rates fluctuation is not significant.

## 4. CAPITAL MANAGEMENT

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

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

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

	2019			2018		
	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus/ (Deficit) HK\$</i>	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus/ (Deficit) HK\$</i>
Annual Ball	958,030	(670,651)	287,379	844,600	(583,245)	261,355
Music Board	191,900	(139,339)	52,561	186,050	(124,467)	61,583
Professional Network Events	196,524	(192,654)	3,870	218,547	(182,657)	35,890
Sports – Basketball Events	131,000	(123,860)	7,140	117,000	(100,458)	16,542
Sports – Booking of Facilities	90,470	(90,470)	—	65,744	(65,744)	—
Sports – Use of Car Park	117,205	(117,205)	—	108,672	(108,672)	—
Sports – Golf Events	54,950	(53,753)	1,197	49,800	(44,715)	5,085
Sports – Soccer Events	468,700	(262,968)	205,732	570,000	(223,032)	346,968
Spring Dinner	348,250	(274,129)	74,121	283,720	(200,387)	83,333
Young Members Events	—	(2,468)	(2,468)	—	(3,457)	(3,457)
Community Services	—	—	—	43,200	(40,093)	3,107
Photo Competition	—	—	—	—	(3,000)	(3,000)
	<u>2,557,029</u>	<u>(1,927,497)</u>	<u>629,532</u>	<u>2,487,333</u>	<u>(1,679,927)</u>	<u>807,406</u>



# NOTES TO THE FINANCIAL STATEMENTS

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

	<b>2019</b> <b>HK\$</b>	2018 <b>HK\$</b>
Sales	<b>368,800</b>	463,394
Less : Cost of sales	<b>(219,593)</b>	(305,042)
	<b>149,207</b>	158,352

## 7. DIVIDEND INCOME

During the year, the Association received scrip dividend of HK\$61,695 (2018: HK\$178,130) and residual cash dividend of HK\$228,418. (2018: HK\$99,977)

## 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 waives all overseas chapters applicants' application fee during a designated time in 2017. 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 263 (2018: 324) new members' applications.

## 10. DONATIONS AND SPONSORSHIPS

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

## 11. STAFF COSTS AND STUDENT HELPERS' FEES

Staff costs refer to reimbursement paid for the engagement of an administrator. During the year ended 31 March 2019, the Association also reimbursed a number of student helpers for their assistance. The students assisted in various events including, but not limited to, La Salle College and La Salle Primary School Annual Open Day, Family Fun Day and the Association's events.

## 12. DIRECTORS' REMUNERATION

None of the Directors received any emoluments in respect of their services rendered to the Association during the year (2018: 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

	<b>Website HK\$</b>
<b>Cost</b>	
At 1 April 2017, and at 31 March 2018 and 2019	168,750
<b>Accumulated amortization</b>	
At 1 April 2017, and at 31 March 2018 and 2019	<u>(168,750)</u>
<b>Net book value</b>	
<b>At 31 March 2019</b>	<u>—</u>
At 31 March 2018	<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\$
<b>Cost</b>				
At 1 April 2017, 31 March 2018 and 2019	95,191	77,680	103,303	276,174
<b>Accumulated depreciation</b>				
At 1 April 2017	94,197	77,680	103,303	275,180
Charge for the year	498	—	—	498
At 31 March 2018	94,695	77,680	103,303	275,678
Charge for the year	496	—	—	496
At 31 March 2019	95,191	77,680	103,303	276,174
<b>Net book value</b>				
At 31 March 2019	—	—	—	—
At 31 March 2018	496	—	—	496

The Association did not write off or dispose of fixed assets during the year (2018: no write off or disposal of any fixed assets).

## 16. INVENTORIES

	2019 HK\$	2018 HK\$
Inventories, at cost	443,050	392,151

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

	2019 HK\$	2018 HK\$
Cash at bank	2,732,756	2,769,263



# NOTES TO THE FINANCIAL STATEMENTS

## 19. OTHER PAYABLES

	2019 HK\$	2018 HK\$
Other payables	396,799	944,061
Temporary receipts	4,501	4,501
Accrued expenses	104,431	187,560
	<u>505,731</u>	<u>1,136,122</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 / AVAILABLE-FOR-SALE FINANCIAL ASSETS

During the year, the total fair value loss recognized through other comprehensive income was HK\$731,824 (2018: fair value gain HK\$758,244).

### (a) Non-current assets

Financial assets at fair value through other comprehensive income (2018 : available-for-sale financial assets) represent the following:—

	2019 HK\$	2018 HK\$
Equity securities listed in Hong Kong, at market price:—		
At the beginning of the year	4,240,158	3,419,529
Addition of new shares	45,350	91,075
Addition of scrip dividend	—	131,224
Fair value (loss) / gain	(570,527)	598,330
At the end of the year	<u>3,714,981</u>	<u>4,240,158</u>
	Quantity held	Quantity held
	2019	2018
TRACKER FUND OF HONG KONG	4,500	3,000
HSBC HOLDINGS PLC	<u>56,067</u>	<u>56,067</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME / AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

### (b) Current assets

Financial assets at fair value through other comprehensive income (2018 : available-for-sale financial assets) represent the following:—

		2019 HK\$	2018 HK\$
Equity securities listed in Hong Kong, at market price:—			
At the beginning of the year		1,123,024	916,204
Addition of scrip dividend		61,695	46,906
Fair value (loss) / gain		(161,297)	159,914
At the end of the year		1,023,422	1,123,024
		Quantity held	Quantity held
		2019	2018
<u>Name</u>	<u>Type of stock</u>		
HSBC Holdings Plc	Ordinary shares	16,016	15,176

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:—

	<b>2019</b> <b>HK\$</b>	2018 HK\$
Monthly donation received from card holders	<b>11,750</b>	15,950
Rebates and referral fee received	<b>56,914</b>	65,402
Less: Donation and sponsorships to student activities	<b>(44,040)</b>	(50,440)
	<b>24,624</b>	30,912

### (b) Heritage reserves

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

### (c) Music board reserves

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

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

	<b>2019</b> <b>HK\$</b>	2018 HK\$
Donation received	<b>52,561</b>	61,583
Less: Donation and sponsorships	<b>(10,000)</b>	(15,000)
	<b>42,561</b>	46,583

### (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:—

	<b>2019</b> <b>HK\$</b>	2018 <i>HK\$</i>
Donation received from soccer league teams	<b>49,500</b>	76,000
Less: Donation and sponsorships	<u>—</u>	<u>(250,000)</u>
	<b>49,500</b>	<b>(174,000)</b>

### (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 (2018: 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.

	<b>2019</b> <b>HK\$</b>	2018 <i>HK\$</i>
Website hosting expenses paid/payable to Creasant Digital Limited (Note)	<b>42,000</b>	<u>—</u>

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

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

## 24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 22 to 45 were approved and authorized for issue by the board of directors on 14 June 2019.



# 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 22 to 45, which comprise the statement of financial position as at 31 March 2019, 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 2019, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

**CW CPA**

*Certified Public Accountants*

HONG KONG, 14 June 2019



Founded 1939

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LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司