



La Salle College Old Boys' Association Ltd.

7th June 2006

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

Notice is hereby given under Section 40 of the Association's Articles that an Annual General Meeting of the Association will be held on Friday, 14th July, 2006 at 7:00 p.m. at La Salle College, La Salle Road, Kowloon for the following purposes:

- (1) To receive and consider the President's Report;
- (2) To receive and consider the Audited Financial Statements;
- (3) To elect the following office-bearers and members of the Committee for 2006-2007:
 - (a) President
 - (b) Vice President
 - (c) Hon. Secretary
 - (d) Hon. Treasurer
 - (e) 12 Members of the Committee
- (4) To appoint an Auditor for the ensuing year;
- (5) To transact any other business.

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

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

Any member who wishes to stand for election at the Annual General Meeting should complete the nomination form attached to this notice and return it to the Returning Officer on or before 11th July 2006. Members are also reminded to bring their membership cards to the Annual General Meeting to facilitate the conduct of business.

The Association has received a Special Notice pursuant to Section 132(1) of the Companies Ordinance, proposing the re-appointment of CWCC, CPA as auditors of the Association to hold office until the conclusion of the next Annual General Meeting.

Roger Lee (85)
Hon. Secretary
LSCOPA 05/06



La Salle College Old Boys' Association Ltd.

Dear Old Boys,

Message from the President of the LSCOBA

This is my second term as the President of LSCOBA and I thank you for the continuous trust you have bestowed on me.

It is again an action and fun filled year which started with a visit to Los Angeles. The global LSCOBA conference was superbly organized by the Los Angeles Chapter and well attended by old boys from various parts of the world.

Locally we successfully defended The Christian Brothers' Cup after a tight final. The championship was decided by penalty kickoffs. There is always something that caters for different generations of old boys: building our fraternity through the bi-monthly professional network dinners, fun filled sports, joint school activities, reunions, student activities and development workshops, heritage programs, monthly happy hour in the Mariners' Club and hiking. Various special themes were organized in the happy hour and old boys kept closely in touch with one another, the school and the Brothers and teachers. Major events such as the Christmas Ball and the Spring Dinner were highly successful with a full house attendance. For the first time, OBA organized a movie night to celebrate Christmas together watching Harry Potters – The Goblets of Fire.

Current students are seeing more of us in career talks, interviewing skill workshop and sponsored community programs. We led a group of students to a remote village in China and explored the work of Brother David Liao. We helped to revitalize the Campus Race in school and built a stronger bond with our younger Lasallians.

There has been so much happening all the time that keeping it up is an overwhelming experience. This is not possible without a strong and devoted team. I must thank my committee and without their enthusiasm, loyalty and dedication, nothing can be materialized.

As we are approaching the 75th anniversary of our Alma Mater, we know that there are challenging times ahead and the environment is much different from the good old days. But just as St John Baptist de LaSalle relied on the work and the conviction of each of the Brothers, so too, are we today a family in need of every Lasallian's involvement. At this current time, our old boys' association and its Chapters around the globe must create a stronger fraternity with powers of united action sufficient to solve problems beyond individual or local expertise.

I fully treasure this honor and opportunity to serve you. I hope that under the Divine guidance we have continued to strengthen the network and friendship among us.

Dr Bernard Kong (76)
President
LSCOBA 05/06



La Salle College Old Boys' Association Ltd.

Ms. Fanny Leung c/o La Salle College
18 La Salle Road, Kowloon

Dear Fanny,

LSCOPA – AGM Buffet Dinner, Friday, 14th July 2006

I wish to attend the AGM Dinner and

I enclose a cheque in favour of **La Salle College Old Boys' Association Limited**

or

please debit my LSCOPA Visa Card # 4_____ - _____ - _____ - _____ Expiry Date (MM/YY) _____ for \$ _____ (\$150 per person) being payment for _____ person(s).

Name _____ Membership No _____

Signature (same as used on Credit Card, if credit card to be used) _____

Address _____

Contact number _____ E-mail Address _____

The Returning Officer of LSCOPA,
c/o La Salle College
18, La Salle Road
Kowloon

Date:

Dear Sir,

Nomination for 2006-2007 Committee of LSCOPA

We wish to nominate and second Mr. _____ to be President / Vice-President / Hon. Secretary / Hon. Treasurer / a Committee Member of the 2006-2007 Committee of the La Salle College Old Boys' Association Ltd.

Signature: _____ Signature: _____

Nominator Name: _____ Second Name: _____
(Membership No. _____) (Membership No. _____)

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

Signature of Nominee: _____

(Membership No.: _____ HK ID No: _____)

Contact number: _____ Email address: _____

(Members may photocopy this page if necessary)



La Salle College Old Boys' Association Ltd.

La Salle College Old Boys' Association Ltd. Annual Report 2005-2006

The EGM & AGM

The Extraordinary General Meeting (EGM) and Annual General Meeting (AGM) of LSCOBA were held on Friday, 15th July 2005 at the Large Lecture Theatre, La Salle College, Kowloon, Hong Kong and were attended by more than 80 members.

There were 5 proposed resolutions for discussion at the EGM and the final result was that Resolutions 1, 3 and 4 were passed, while Resolutions 2 and 5 were withdrawn and returned to the Constitutional Review Working Party for reconsideration. For a full report of the EGM, please visit <http://www.lscoba.com/news/announcements/egm2005-report.html>

The Committee of LSCOBA 2005-2006

| | | |
|--------------------------|---|------------------------|
| President | : | Dr Bernard Kong (1976) |
| Vice President | : | Mr Charles Chan (1977) |
| Honorary Secretary | : | Mr Roger Lee (1985) |
| Honorary Treasurer | : | Mr Alan Lui (1979) |
| Immediate Past President | : | Dr Robert Yuen (1971) |

Committee Members:

| | |
|-------------------------|--------------------------|
| Mr Paul Wong (1976) | Dr Jimmy Wong (1979) |
| Mr KF Chan (1980) | Mr Willie Wong (1984) |
| Mr Mark Huang (1985) | Dr Constantine Au (1987) |
| Mr Henry Nip (1988) | Mr Herman Bo (1989) |
| Mr Andrew Wong (1989) | Mr Perry Chiu (1990) |
| Mr Raymond Chung (1997) | Mr Derek Lin (2001) |

Honorary Auditor: CWCC, CPA



La Salle College Old Boys' Association Ltd.

Major Events and Activities in 2005-2006

Certain events were held before the AGM of 2005 but were not included in the Annual Report of 2004-05. Hence, they are covered in this report.

1. Admission of new members

131 new members were admitted.

2. Alumni Development [Convener: KF Chan (1980)]

2.1 Professional Networks:

2.11 Conveners Meeting

A meeting was held on 27 September 2005 attended by all the conveners in order to agree on the 2005/06 plan for the Professional Networks.

2.12 Joint Professional Network Dinner Gatherings

A total of four bi-monthly joint professional network dinner gatherings were held during the year, on 10 October 2005, 16 January 2006, 27 March 2006 and 15 May 2006. Guests of Honour in these events included Mr Paul Chow (1965), Professor Ho Lok Sang (1967), Dr Choi Kin (1965), Mr Peter Lo (1966), Professor Patrick Lau (1961), Mr Alan Chow (1977), Mr Ricky Lun (1980), Mr Lau Shing Hon (1965) and Mr Mark Tang (1955). The response to the gatherings was overwhelming.

2.13 Forming of Entertainment, Media and Advertisement (EMA) Network and A Class Section Network

A preparatory meeting on the formation of these two networks was held on 12 October 2005 and 5 December 2005 respectively. Mr Ernie Corpus (1973) and Mr Leslie Ching (1980) (for the EMA Network), and Mr Sonny Sousa (1970) and Mr A de O'Sales (for the A Class Network) agreed to take the lead.

2.2 Class Reunions

The class of 1965 held their 40th anniversary reunion in November 2005 with a host of events over several days, ending with a major reunion dinner held in the school hall on 13 November. The class of 1980 held their 25th anniversary reunion on 19 November 2005. Both were attended by close to a hundred old boys, teachers and Brothers.

The class of 1955 also held a mini-reunion on 5 December 2005. Representatives from the LSCOBA were invited to the dinner.

2.3 Happy Hours [PIC: George Ko (1955) and Bernard Kong (1976)]

The LSCOBA launched a regular Happy Hour gathering on the first Thursday of each month in the Mariners Club in Tsim Sha Tsui. While some of these were just get-togethers over drinks, some gatherings came with a theme. For instance, on 13 October 2005, the school was invited to introduce the Peer Counseling Scheme, and the gathering on 3 November 2005 was dedicated to the OBA Class Coordinators. On 1 December 2005, Mark Huang (1985) from the Heritage Subcommittee prepared a special presentation introducing school life on Perth Street between 1949 and 1959 through photos and personal sharings. Ex-teachers-cum-senior old boys like Mr Henry Lau, Mr



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Sau Lai Chiu joined, and several prominent old boys who have retired from the limelight, including Mr Hui Yin Fat (1953) also showed up.

3. **Communication** [Convener: Willie Wong (1984)]

3.1 **Newsletter** [Co-coordinators: KF Chan (1980), TC Chu (1971), Lawrence Ng (1977) & Willie Wong (1984)]

Three issues were published in October 2005, January 2006 and April 2006. The final issue would be published in June 2006.

3.2 **OBA Online Calendar**

With the assistance from the Webteam, the OBA Online Calendar went live in December 2005, giving a new channel for old boys to keep track of OBA's activities on the OBA website.

4. **Credit Card** [Convener: Derek Lin (2001)]

4.1 **LSCOBA Visa Card**

The LSCOBA launched the credit card program in December 2004, with the aim of generating extra funding for the support of student scholarships, activities, and school development programmes. For every dollar spent on the card, Wing Hang Bank will donate 0.3% to LSCOBA. In addition, the Bank will donate \$150 to our quest with every principal card issued. Over \$120,000 was generated up to April 2006.

4.2 **Movie Night** [PIC: Derek Lin (2001) & Roger Lee (1985)]

A Movie Night was held on 27th December 2005 at the JP Causeway Bay Cinema, featuring the hit movie "Harry Potter and the Goblet of Fire". Over 350 old boys, students, parents and teachers enjoyed the movie together. It was the first time for LSCOBA to organize such an event to share the happiness amongst Lasallians over Christmas. Free tickets were given to new principal cardholders of the LSCOBA Visa Card or existing cardholders who's spending reached a specified target during the promotional period.

5. **Financial Affairs** [Convener: Alan Lui (1979) & PIC of Finance Subcom: Jimmy Wong (1979)]

5.1 **Cash Flow Management**

Cash flow of LSCOBA was planned and monitored carefully so that more surplus cash was placed in fixed deposit accounts to earn higher interest income.

5.2 **Budgetary Control**

The system of budgetary control was reinforced for all events and expenditures.

6. **Heritage** [Convener: Mark Huang (1985)]

6.1 **Grave Sweeping**

The OBA organized a visit to the mausoleum and gravesites of our deceased de La Salle Brothers in St. Michael's Catholic Cemetery, Happy Valley on 29 April 2006.



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6.2 Heritage Centres

Visits were made to Ying Wah College and La Salle's Heritage Centre on 6 May 2006.

6.3 Preparation of a publication on the history of LSC and LSPS

The school endorsed the OBA's proposal to compile a book documenting the history of La Salle College, to be published in 2007 to coincide with the 75th Anniversary of LSC, and the Subcommittee is actively carrying out research and the composition of the book.

6.4 "Days in Perth Street" Presentation

A presentation of the school's "Days in Perth Street" to old boys was held during the Happy Hour gathering on 1 December 2005. See point 2.3 for details.

7. Souvenirs [Convener: Raymond Chung (1997)]

7.1 LSCOBA T-shirt

A new LSCOBA T-shirt in three designs, namely "Alumni", "Athletics" and "Soccer", was launched at the Spring Dinner 2006. Over 300 pieces have been sold.

7.2 LSCOBA Bow-tie [Coordinator: Henry Nip (1988)]

LSCOBA Bow-ties (pre-tied and self-tie), with the school crest embroidered, were launched at the Christmas Ball 2005.

8. Sports [Convener: Herman Bo (1989)]

8.1 Golf Tournament [PIC: Roger Wong (1975)]

8.1.1 2005 Autumn Golf Tournament

34 old boys took part in this event on 11 November 2005 held at the new Shenzhen Firestone Public Golf Club.

8.1.2 2006 Spring Golf Tournament

The event was held on 19 May 2006 at Huizhou Lakefront Golf Club, attended by 35 old boys.

8.2 Christian Brothers' Cup (CBC) – [PIC: Herman Bo (1989) and Raymond Chung (1997)]

Old boy teams from Chan Sui Ki (La Salle) College, Chong Gene Hang College, De La Salle Secondary School, La Salle College, St. Joseph's College and Ying Wah College joined the two-day soccer tournament on 7 and 28 August 2005. Under the training by our ex-PE Master, Mr. Cheung Ting Por and with Mr. Lee Sai Wing (1981) as captain, the LSCOBA team captured the Championship again and retained the Lasallian Cup. Thanks to Mr. Wilfred Ng (1981) and Mr. Sunny Cheung (1985) for donating the tournament souvenirs and covering the cost for the catering.

8.3 Soccer [PIC: Raymond Chung (1997)]

8.3.1 Training with the School Soccer Team

Six LSCOBA Soccer League teams played pre-season friendly games with the school's A and B Grade soccer teams in August and September 2005, as part of their preparation for Inter-school Soccer Competitions.



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8.3.2 The LSCOBA 7-a-side Tournament

Eight teams participated in the tournament, competing for the Dome Challenge Cup and Quad Challenge Cup on 23 and 30 October 2005.

8.3.3 The LSCOBA Soccer League

24 teams participated in the annual soccer league in two divisions, namely the Premier Division and Division One. The season was kicked off on 13 November 2005.

8.3.4 The Brother Aimar Challenge Shield

24 teams participated in knock-out event which was kicked off on 11 June 2006. The grouping was drawn by Bro. Patrick.

8.4 Basketball [PIC: Gerald Huang (1988)]

The season started on 4 December 2005. Six old boy teams and one team formed by old boys of Chan Sui Ki (La Salle) College participated in the league.

8.5 Online Booking of Sports Facilities

With the help of web team, online booking of various sports facilities (badminton, table tennis, tennis, soccer and squash) was introduced on 1 April 2006. Starting from then, members were able to place their bookings via email.

9. Participation in School Events and Lasallian Family Events

9.1 Campus Race 2006

The Race, organised by the La Salle College Athletics Club and sponsored by the LSCOBA, was held after the 5th period on 4 May 2006. Students from Forms 1 to 4 and Form 6 took part in the inter-class 8 x 200m relay races for each Form. Two teams of teachers also competed with the Form 6 classes in the final race which was the highlight of the event.

A group of old boys and Mr. T.P. Cheung also attended to support the event. The students and teachers all enjoyed this new event and hopefully it will become an annual event at La Salle.

9.2 Visit to Brothers during Chinese New Year

OBA Committee members, their family and friends visited the Brothers at their quarters on the 5th floor of the school building during the Chinese New Year.

9.3 Mid-Autumn Poolside BBQ

OBA Committee members together with LSCPTA organized a Mid-Autumn pool side BBQ with the Brothers on 15 September 2005.

9.4 Opening Mass of the School Year and Blessing of School Extension

OBA Committee members attended the Opening Mass of the School Year on 7 September 2005 together with representatives from the La Salle Foundation and LSCPTA. A ceremony was held after the mass to bless our new school extension.

9.5 LSCOBA World Conference 2005 – Los Angeles

The LSCOBA 2005 World Conference was held in the Pacific Palms Conference Resort in the City of Industry, California and was kicked-off by a pre-conference Grand Canyon Bus Tour



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on 28 July 2005. Dr. Paul Lau, the school Principal, Mr TP Cheung, our former Sports Master, together with alumni from Hong Kong, Edmonton, New York/New Jersey, San Francisco, Toronto, Vancouver, Southern California, Arizona, Boston, Chicago, Las Vegas, Seattle, San Diego, Texas and Washington D.C. attended this 4-day conference.

9.6 La Salle Study Centre - Changjiao Village 17-18 April 2006

A total of seventeen old boys, Brothers, PTA members, students and teachers made a trip to Changjiao Village, China, on 17 to 18 April 2006 to visit the La Salle Study Centre. LSCOPA used the Credit Card Program Fund to sponsor eight students for this trip. All visitors learned much about how the children studied in a less favorable environment and also about this education group led by Bro. David. The group talked to the students and realized that they have mastered basic skills in English and computer usage. The children were keen in learning, smart, polite, cheerful and friendly.

10. Participation in Public Events

10.1 Oxfam Trailwalker 2005 [PIC: Eddie Yip (1980)]

Four Lasallians represented LSCOPA in this annual event held on 11 to 13 November 2005.

10.2 Standard Chartered Marathon 2006 [PIC: Raymond Chung (1997)]

A group of old boys participated in the 10km, Half-Marathon and Marathon on 12 February 2006, wearing the school athletics jersey.

11. Recreation [Convener: Charles Chan (1977)]

11.1 Christmas Ball [PIC: Charles Chan (1977)]

The Christmas Ball was held on 23 December 2005 at the Hong Kong Convention & Exhibition Centre (HKCEC) with the theme "A Lasallian Night in Hollywood". More than 300 old boys and guests who attended the gala ball received a "Hollywood style" welcome with red carpet entrance, clicking cameras and flashing lights. The guest MC was Ursula Wong, daughter of the late Dr. James Wong (1958).

11.2 Spring Dinner [PIC: Roger Lee (1985)]

The Year of the Dog (2006) Spring Dinner was held on 10 March 2006 at Ho Choi Banquet and Seafood Restaurant in Wanchai. With the record high of 38 tables, the sold out night was attended by nearly 500 old boys, students, teachers, Brothers and guests. Among the many programs, the President of LSCOPA presented a gift to the retiring Vice-Principal Mr Peter Chiu (1964) who has been serving the alma mater for over twenty-seven years.

12. Student Affairs [Convener: Constantine Au (1987)]

12.1 Meeting with the Committee Members of the Student Association

Henry Nip (1988), Derek Lin (2001), Richard Woo (1987), Andrew Wong (1989) and Constantine Au (1987) held a dinner meeting with SA President, Gilbert Chua (2005) and his committee members on 30 August 2005. Ideas were exchanged on how the LSCOPA could participate in the development of Student Association.

12.2 Form 6 Orientation Camp

Henry Nip (1988), Derek Lin (2001), Clement Chan (1987), Kan Man Fai (1966) and Constantine



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Au (1987) visited the Form 6 Orientation Camp on 16 September 2005. Many of the students joined the LSCOPA on the spot. The old boys shared with them some insights on career and school life.

12.3 Old Boys' Library

The Old Boys' Library aimed to widen the horizon of the student of LSC. Old boys with different backgrounds were invited to talk and offer sharings with the school's students. George Law (1966) and TC Chu (1971) spent an afternoon on 15 October 2005 sharing with a group of Form 3 students about their experiences in Singapore, USA and Canada.

12.4 Careers Week [Co-coordinators: Ms. Cecilia Tang, Harry Chu (1987), and Constantine Au (1987)]

Old boys visited our students during lunch time from 17 to 21 October 2005 and shared with them on various topics like University Admissions and Career Pathways.

12.5 Open House of the Student Affairs Subcommittee

The First Open House of the Student Affairs Subcommittee was held on 18 January 2006. A number of old boys attended. Patrick Chan (1977) attended on behalf of the PTA, together with teachers Mr. Chan Tong and Mr. Sin Man Fai. We spent three hours discussing the topic- "How old boys can participate in student development?" All the participants agreed that this is a common platform for communication among different sectors of our LSC family. Another Open House was held on 24 May 2006.

12.6 Visiting the boys at Lunar New Year Fair

Students of LSC set up a stall at the Lunar New Year Fair at Fa Hui Park from 24 to 27 January 2006. A few old boys visited them and offered them support. Promotion of the stall was made through our website at www.lscoba.com.

12.7 Interview Workshop for F6 Students

Constantine Au (1987) conducted an interview workshop on 15 February 2006 for Form 6 students who have been offered interviews from medical schools.

12.8 Medical stalls at LSC Fun Day [PIC: Constantine Au (1987)]

Old boy doctors set up two medical stations for conducting free physical examinations at LSC Fun Day on 26 February 2006. An endoscopic station was set up as a game station, where participants could have a taste of doing an endoscopic surgery. Old boy medical students managed these stations under supervision from old boy doctors.

12.9 Talk on US Studies

Chris Wong (1965) shared his experiences as a high school teacher in Chicago with our students at LSC on 12 April 2006. Chris has been a Chinese bilingual teacher in the second largest public high school in Chicago for more than 9 years. Boys and parents enjoyed the talk very much.

12.10 Community Services

Two sessions of community services were held.

1st Event

Date: 4 May 2006

Time: 2:30 p.m. - 4:00 p.m.

Venue: TWHG Ma Hing Chau Elderly Home, Shatin



La Salle College Old Boys' Association Ltd.

2nd Event

Date: 6 May 2006

Time: 2:30 p.m. - 4:00 p.m.

Venue: Caritas Lai King Community Centre, Kwai Chung

Mr. Jim Sin, an old boy-cum-teacher supervised these two events. The boys not only entertained the participants with their songs and performance, they also took an active role in organizing the two events.

12.11 Interview Workshop for F.7 boys [PIC: Constantine Au (1987)]

At the workshop held 6 May 2006, Ms. Cecilia Tang opened the program by giving a brief summary on the importance of dress code, posture etc. Then five mock interviews were held, each conducted by an old boy who was serving in a university together with an old boy who excels in his field of career. A review session followed each mock interview. About 100 boys attended the event.

12.12 Visit of the Institute of Digestive Disease, CUHK

The newly formed institute is a collaborative effort between gastrointestinal physicians and surgeons. It aims to educate the general public in Hong Kong on GI diseases. Dr. Philip Chiu (1987), Associate Professor at the Department of Surgery, CUHK, kindly invited our boys to visit this institute on 8 May 2006. Over 20 boys attended.

13. Young Members [Convener: Henry Nip (1988)]

13.1 Hiking

Old boys from different years participated with their families in the hiking from Kowloon Reservoir to Lion Rock on 27 November 2005.

13.2 LSPS Fun Day

The Young Members Section set up a computer game table at the LSCOPA booth on 19 December 2005.

13.3 Gathering of the Photographic Group [PIC: Henry Nip (1988) & Andrew Wong (1989)]

Mr. Andrew Wong (1989), a professional photographer, explained the basic skills on 21 January 2006 in phototaking, followed by a workshop for the participants to practice the newly acquired skills.

13.4 Chinese New Year Hiking

A hiking was organized on the Maclehoose Trail for the Youth Group to celebrate the Year of the Dog on 30 January 2006.

13.5 Shadowing Program (LSC Summer Enhancement Program)

An entirely new concept for the students, a mentor system will be launched to help offer insights on various professions and to assist students to foresee their future career path. The program is scheduled to be held on 13 to 14 July 2006.



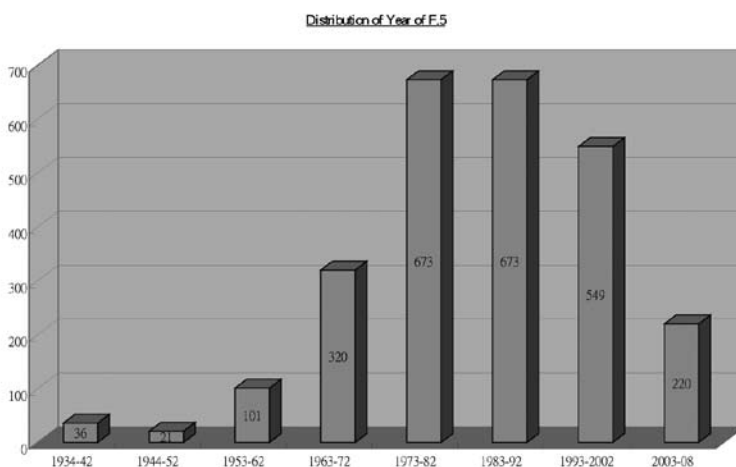
La Salle College Old Boys' Association Ltd.

Appendix I – Acknowledgement

The LSCOBA would like to thank the members of the OBA for their valuable support to the various events. Thanks also to all teachers, friends, and students who were involved.

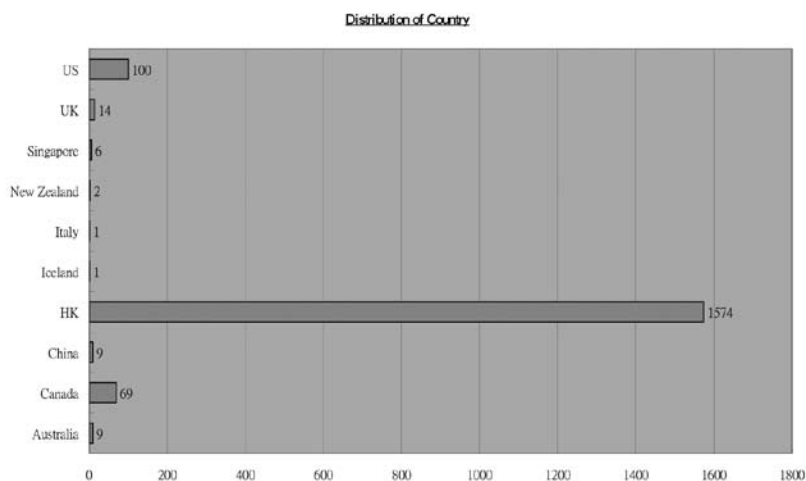
Appendix II – Statistics

The total number of registered members were 5,367 as of 7 June 2006. The composition and geographical distribution are shown below:



F5 Graduation Year Identified from database: 2,593

Unknown: 2,774



Country of Residence Identified from database: 1,785

Unknown: 3,582

Note: LSCOBA plans to update the membership data in our directory during summer 2006.



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

AUDITORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2006

**AUDITORS' REPORT TO THE MEMBERS OF
LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)**

We have audited the financial statements in this report which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with section 141 of the 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.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Association, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the Association as at March 31, 2006 and of its surplus and cash flow for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

CWCC

Certified Public Accountants
HONG KONG



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED (incorporated in Hong Kong and limited by guarantee)

INCOME STATEMENT FOR THE YEAR ENDED MARCH 31, 2006

| | Note | 2006 HK\$ | 2005 HK\$ |
|---|------|-----------------------|-----------------------|
| Income : | | | |
| Dividend income | | 172,783 | 158,229 |
| Interest income | | 11,995 | 15 |
| Membership subscriptions | | 57,750 | 81,200 |
| Profit on sales of shields, ties and souvenirs | 6 | 57,812 | 28,918 |
| Surplus from various functions, net | 7 | 295,156 | 216,522 |
| Surplus on use of sports facilities | | - | 5,290 |
| Donation income | | 20,000 | 1,091 |
| Donations for heritage functions | | - | 50,000 |
| Donations from the Association affinity credit card holders | | 20,900 | 55,634 |
| Rebates received from the Association affinity credit card | | 69,380 | 51,571 |
| | | <u>705,776</u> | <u>648,470</u> |
| Expenditure : | | | |
| Bank charges | | 2,244 | 1,421 |
| Business registration fee | | 2,600 | 2,600 |
| Credit card promotion expenses * | | 14,860 | - |
| Deficit on use of sports facilities | | 4,620 | - |
| Depreciation | | 13,005 | 17,482 |
| Donations and sponsorship | | 74,430 | 213,423 |
| Insurance | | 950 | 950 |
| Postage | | 28,266 | 37,942 |
| Printing and stationery | | 45,491 | 56,190 |
| Provision for card shortfall administration expense | | 20,000 | - |
| Staff costs | | 78,133 | 57,750 |
| Sundry expenses | | 4,127 | 2,640 |
| Telephone | | 1,425 | 1,462 |
| Travel expense | | - | 522 |
| Website hosting expense | | 12,000 | 13,770 |
| | | <u>302,151</u> | <u>406,152</u> |
| Surplus for the year | | <u><u>403,625</u></u> | <u><u>242,318</u></u> |

* Credit card promotion expenses included HK\$6,130 for the purchase of welcoming gifts and HK\$8,730 for credit card promotion event of "Movie Night"



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

BALANCE SHEET
AS AT MARCH 31, 2006

| | Note | 2006 HK\$ | 2005 HK\$ |
|--|------|-------------------------|-------------------------|
| Non-current assets | | | |
| Property, plant and equipment | 8 | 17,033 | 30,038 |
| Available-for-sale financial assets | 9 | 4,185,118 | - |
| Investment securities | 10 | - | 110,365 |
| | | <u>4,202,151</u> | <u>140,403</u> |
| Current assets | | | |
| Inventories | 12 | 67,052 | 83,776 |
| Deposits | | 8,250 | 21,427 |
| Accounts receivable | | 43,283 | 72,743 |
| Cash and bank balances | | 1,391,469 | 1,023,064 |
| | | <u>1,510,054</u> | <u>1,201,010</u> |
| TOTAL ASSETS | | <u>5,712,205</u> | <u>1,341,413</u> |
| EQUITY | | | |
| Accumulated funds | | 935,968 | 729,593 |
| Available-for-sale investments reserves | | 4,074,753 | - |
| Credit card reserves | | 162,625 | 107,205 |
| Heritage reserves | | 50,000 | 50,000 |
| La Salle College 75 th Anniversary reserves | | 141,830 | - |
| Total equity | | <u>5,365,176</u> | <u>886,798</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable and accruals | | 344,529 | 446,915 |
| Deposits received | | 2,500 | 7,700 |
| Total liabilities | | <u>347,029</u> | <u>454,615</u> |
| Total equity and liabilities | | <u>5,712,205</u> | <u>1,341,413</u> |

President

Honorary Treasurer



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2006

| | Accumulated funds HK\$ | Available -for-sale investments reserves HK\$ | Credit card reserves HK\$ | La Salle College 75 th Anniversary reserves HK\$ | Heritage reserves HK\$ | Total HK\$ |
|---|------------------------|---|---------------------------|---|------------------------|------------------|
| At April 1, 2004 | 644,480 | - | - | - | - | 644,480 |
| Surplus for the year | 242,318 | - | - | - | - | 242,318 |
| Transfer to heritage reserves | (50,000) | - | - | - | 50,000 | - |
| Transfer to credit card reserves (note 11) | (107,205) | - | 107,205 | - | - | - |
| At March 31, 2005 | <u>729,593</u> | <u>-</u> | <u>107,205</u> | <u>-</u> | <u>50,000</u> | <u>886,798</u> |
| At April 1, 2005, as previously stated | 729,593 | - | 107,205 | - | 50,000 | 886,798 |
| Opening adjustment arising from the adoption of the HKASs 32 and 39 | - | 3,868,558 | - | - | - | 3,868,558 |
| At April 1, 2005, as restated | 729,593 | 3,868,558 | 107,205 | - | 50,000 | 4,755,356 |
| Change in fair value of available-for-sale financial assets | - | 206,195 | - | - | - | 206,195 |
| Surplus for the year | 403,625 | - | - | - | - | 403,625 |
| Transfer to credit card reserves (note 11) | (55,420) | - | 55,420 | - | - | - |
| Transfer to LSC 75 th Anniversary reserves | (141,830) | - | - | 141,830 | - | - |
| At March 31, 2006 | <u>935,968</u> | <u>4,074,753</u> | <u>162,625</u> | <u>141,830</u> | <u>50,000</u> | <u>5,365,176</u> |



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2006

| | 2006 HK\$ | 2005 HK\$ |
|---|-------------------------|-------------------------|
| Cash flows from operating activities | | |
| Surplus for the year | 403,625 | 242,318 |
| Adjustments for : | | |
| Depreciation | 13,005 | 17,482 |
| Interest income | (11,995) | (15) |
| | <u>404,635</u> | <u>259,785</u> |
| Operating surplus before working capital change | | |
| Decrease in inventories | 16,724 | 13,404 |
| Decrease / (Increase) in deposits | 13,177 | (21,427) |
| Decrease / (Increase) in accounts receivable | 29,460 | (64,223) |
| (Decrease) / Increase in accounts payable and accruals | (102,386) | 44,295 |
| (Decrease) / Increase in deposit received | (5,200) | 2,700 |
| | <u>356,410</u> | <u>234,534</u> |
| Cash generated from operations | | |
| Interest received | 11,995 | 15 |
| | <u>368,405</u> | <u>234,549</u> |
| Net cash used in operating activities | | |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | - | (41,507) |
| | <u>-</u> | <u>(41,507)</u> |
| Net cash used in investing activities | | |
| | <u>368,405</u> | <u>193,042</u> |
| Net increase in cash and cash equivalents | | |
| Cash and cash equivalents at the beginning of the year | <u>1,023,064</u> | <u>830,022</u> |
| Cash and cash equivalents at the end of the year | <u><u>1,391,469</u></u> | <u><u>1,023,064</u></u> |
| Analysis of the balances of cash and cash equivalents | | |
| Cash and bank balances | <u><u>1,391,469</u></u> | <u><u>1,023,064</u></u> |



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

La Salle College Old Boys' Association Limited ("the Association") is an Association limited by guarantee and incorporated in Hong Kong. The address of its registered office is 18 La Salle Road, Kowloon, Hong Kong.

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 the same as the functional currency of the Association.

2 PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"), Hong Kong Accounting Standards ("HKAS") and Interpretations (hereinafter collectively referred to as the "HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants.

The financial statements have been prepared under the historical cost convention except for certain financial instruments, which are measured 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.

In the current year, the Association has adopted a number of new or revised HKFRSs, which are relevant to its operations and are effective for accounting periods beginning on or after April 1, 2005.

The adoption of the following HKFRS has resulted in changes to the Association's accounting policies that have an effect on how the results for the current or prior accounting periods are prepared and presented.

Adoption of HKAS 32 "Financial Instruments : Disclosure and Presentation" and HKAS 39 "Financial Instruments : Recognition and Measurement"

The adoption of HKASs 32 and 39 has resulted in a change in the accounting policy for recognition, measurement and disclosure of financial instruments. Until March 31, 2005, investments of the Association were classified as investment securities stated at cost less any provision for impairment losses, if any.

In accordance with HKAS 39, the investments have been reclassified as available-for-sale financial assets. Available-for-sale financial assets are subsequently stated in the balance sheet at fair value.



La Salle College Old Boys' Association Ltd.

Balance of available-for-sale financial assets at April 1, 2005 were re-measured at fair value with balance adjusted to retained earnings pursuant to the transitional provisions of HKAS 39. Unrealized gains and losses arising from the changes in fair value of available-for-sale are recognized in equity. When securities classified as available-for-sale are derecognized at which time the cumulative gain or loss previously recognized in equity shall be recognized in income statement. When securities classified as available-for-sale are impaired, the cumulative loss that has been recognized directly in equity shall be removed from equity and recognized in income statement.

On the adoption of HKAS 39, the Association's loans and receivables are measured at amortized cost using the effective interest method after initial recognition.

Except for the above, the adoption of other HKFRSs did not result in significant changes to the Association's accounting policy, and has had no material effect on how the results for the current or prior accounting periods are prepared and presented.

The Association has not early applied the new HKFRSs that have been issued but are not yet effective. The directors anticipate that the application of those new HKFRSs will have no material impact on the financial statements of the Association.

(b) Property, plant and equipment

Property, plant and equipment 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 asset's carrying amount or recognized 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 statement during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost or revalued amounts to their residual values over their estimated useful lives, as follows :

| | |
|------------------|-----|
| Office equipment | 20% |
| Computer | 30% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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.

(c) Impairment of assets

Assets that have an indefinite useful life are not subject to amortization, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.



La Salle College Old Boys' Association Ltd.

(d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories of financial assets. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognized in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognized in equity is removed from equity and recognized in the income statement. Impairment losses on available-for-sale equity investments will not be reversed through the income statement in subsequent periods.

(e) Inventories

Inventories, comprising shields, ties and souvenirs, are stated at the lower of cost and net realizable value. Cost is determined on a first in, first out basis represents actual purchase amount. Net realizable value is determined on the basis of anticipated sales proceeds less estimated selling expenses.

(f) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary assets. They are carried at amortized cost using the effective interest method, less any identified impairment loss. An impairment loss is recognized in the income statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment loss is reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognized, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

(g) Provisions and contingent liabilities

A provision is recognized when there is present obligation, legal or constructive, as a result of past events, it is likely that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

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.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(h) Revenue recognition

(i) Membership subscriptions are recognized in the financial year of receipt.



La Salle College Old Boys' Association Ltd.

- (ii) Income from sale of stocks and other sundry items is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyers and the Association retains no more effective control over the goods.
- (iii) Income from functions is recognized when the events are completed.
- (iv) Donations, rebates and dividend income are recognized in the year in which they are being received and receivable by the Association.
- (v) Interest income is recognized on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

3 FINANCIAL RISK MANAGEMENT

The Association's major financial instruments are available-for-sale financial assets, accounts receivables, cash and bank balances, and accounts payables and accruals. The Association does not have any written risk management policies and guidelines.

(a) Interest rate risk

As the Association has no interest-bearing borrowing, the Association's operating cash flows are substantially independent of changes in market interest rate.

(b) Credit risk

The cash and bank balances are deposited with major financial institutions located in Hong Kong. The directors of the Association consider the credit risk for such is minimal. No other financial assets carry a significant exposure to credit risk.

(c) Price risk

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

4 DIRECTORS' REMUNERATION

None of the directors received any emoluments in respect of their services rendered to the Association during the year. (2005 : nil)

5 INCOME TAX

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

6 PROFIT ON SALES OF SHIELDS, TIES AND SOUVENIRS

| | | |
|----------------------|----------------------|----------------------|
| | 2006 | 2005 |
| | HK\$ | HK\$ |
| Sales | 152,288 | 75,257 |
| Less : Cost of sales | (94,476) | (46,339) |
| | <u>57,812</u> | <u>28,918</u> |



La Salle College Old Boys' Association Ltd.

7 SURPLUS / (DEFICIT) FROM VARIOUS FUNCTIONS, NET

| | 2006 | | | 2005 | | |
|---|------------------|---------------------|--------------------------------|------------------|---------------------|--------------------------------|
| | Income HK\$ | Expenditure HK\$ | Surplus / (Deficit) HK\$ | Income HK\$ | Expenditure HK\$ | Surplus / (Deficit) HK\$ |
| Heritage | 44,200 | 42,765 | 1,435 | 17,100 | 19,367 | (2,267) |
| 7-a-side & soccer events | 333,398 | 225,554 | 107,844 | 333,000 | 276,219 | 56,781 |
| AGM & dinner | 6,450 | 16,068 | (9,618) | 9,000 | 12,560 | (3,560) |
| Basketball leagues | 23,399 | 18,660 | 4,739 | 40,368 | 26,678 | 13,690 |
| Christmas ball | 432,453 | 290,623 | 141,830 | 444,504 | 310,833 | 133,671 |
| Golf Tournaments | 60,725 | 50,382 | 10,343 | 52,189 | 44,817 | 7,372 |
| Elderly Entertainment Day | - | - | - | 5,000 | 5,413 | (413) |
| Spring dinner | 123,070 | 91,526 | 31,544 | 117,928 | 108,829 | 9,099 |
| Soccer – CBC | 24,000 | 19,333 | 4,667 | 11,902 | 11,834 | 68 |
| Tennis Social Doubles | - | - | - | 3,100 | 2,696 | 404 |
| PND – Professional network development | 45,370 | 42,998 | 2,372 | 10,120 | 8,443 | 1,677 |
| | <u>1,093,065</u> | <u>797,909</u> | <u>295,156</u> | <u>1,044,211</u> | <u>827,689</u> | <u>216,522</u> |

8 PROPERTY, PLANT AND EQUIPMENT

| | Office equipment HK\$ | Computer HK\$ | Total HK\$ |
|---------------------------------|-----------------------------|------------------|---------------|
| Cost | | | |
| At April 1, 2004 | 26,225 | - | 26,225 |
| Additions | 2,148 | 39,359 | 41,507 |
| At March 31, 2005 | 28,373 | 39,359 | 67,732 |
| Additions | - | - | - |
| At March 31, 2006 | 28,373 | 39,359 | 67,732 |
| Accumulated depreciation | | | |
| At April 1, 2004 | 20,212 | - | 20,212 |
| Charge for the year | 5,674 | 11,808 | 17,482 |
| At March 31, 2005 | 25,886 | 11,808 | 37,694 |
| Charge for the year | 1,197 | 11,808 | 13,005 |
| At March 31, 2006 | 27,083 | 23,616 | 50,699 |



La Salle College Old Boys' Association Ltd.

Net book value

| | | | |
|-------------------|--------------|---------------|---------------|
| At March 31, 2006 | <u>1,290</u> | <u>15,743</u> | <u>17,033</u> |
| At March 31, 2005 | <u>2,487</u> | <u>27,551</u> | <u>30,038</u> |

9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

| | |
|--|------------------|
| | 2006 HK\$ |
| At the beginning of the year | 110,365 |
| Opening balance adjustment arising from adoption of HKASs 32 and 39 | 3,868,558 |
| Revaluation surplus transfer to equity | <u>206,195</u> |
| At the end of the year | <u>4,185,118</u> |

Available-for sale financial assets represent the following :-

| <u>Name</u> | <u>Type of stock</u> | <u>Quantity held</u> 2006 HK\$ |
|--------------------------------------|----------------------|--------------------------------------|
| HSBC Holdings Plc | Ordinary shares | <u>32,218</u> |
| | | 2006 HK\$ |
| Equity securities, at market value : | | |
| Listed in Hong Kong | | <u>4,185,118</u> |



La Salle College Old Boys' Association Ltd.

10 INVESTMENT SECURITIES

| <u>Name</u> | <u>Type of stock</u> | <u>Quantity held</u> <u>2005</u> <u>HK\$</u> |
|------------------------------------|----------------------|--|
| HSBC Holdings Plc | Ordinary shares | <u>32,218</u> |
| | | <u>2005</u> <u>HK\$</u> |
| Equity securities, at cost | | <u>110,365</u> |
| Market value of listed investments | | <u>3,978,923</u> |

These investments in equity securities have been reclassified to available-for-sale financial assets for the year ended March 31, 2006, as disclosed in note 9 above.

11 CREDIT CARD RESERVES

The net amount transferred to credit reserves is comprised of :

| | 2006 HK\$ | 2005 HK\$ |
|---|----------------------------|----------------------------|
| Donations from the Association affinity credit card holders | 20,900 | 55,634 |
| Rebates received from the Association affinity credit | 69,380 | 51,571 |
| Credit card promotion expenses | (14,860) | - |
| Provision for card shortfall administration expense | (20,000) | - |
| Net amount | <u>55,420</u> | <u>107,205</u> |

12 INVENTORIES

| | 2006 HK\$ | 2005 HK\$ |
|--------------------------------------|----------------------------|----------------------------|
| Shields, ties and souvenirs, at cost | <u>67,052</u> | <u>83,776</u> |

13 APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out in this report were approved and authorized for issue by the board of directors on June 2, 2006.