



La Salle College Old Boys' Association Ltd.

27th June 2007

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 Monday, 23 July 2007 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 approve the Audited Financial Statements;
- (3) To elect the following office-bearers and members of the Committee for 2007-2008:
 - (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 20 July 2007. 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



La Salle College Old Boys' Association Ltd.

Dear Old Boys,

Message from the President of the LSCOBA

This is my last term as the President of LSCOBA and I thank you for all your unfailing support and eternal friendship.

LSCOBA has been working even harder than before as the whole LaSallian community is gearing up to celebrate the 75th Anniversary of our Alma Mater starting from 15 December 2006 to 8 December 2007.

Our bridging with the overseas chapters continues as LSCOBA sent a representative to Edmonton for the global LSCOBA conference in August 2006. At the end of the conference, Hong Kong as the mother chapter was unanimously chosen to host the global conference in December 2007.

Once again, we defended The Christian Brothers' Cup for the third time thanks to a strong LSCOBA soccer team. The average age of the LSCOBA committee is lower with "younger" old boys joining the team. We have also dedicated special Happy Hours and concession tickets for our younger brothers to encourage their participation in old boys' activities. There are more opportunities for them to mix with different generations and learn from each other.

Our professional network is growing stronger. Many new ideas have been generated, such as the round table dinner, the visits to a textile factory in Gaoming, and the Hong Kong Science Park, as well as health talks. We have also invited special guests in our monthly happy hour to share with us their expertise and life experiences. Bro. Thomas and our new principal Mr. Wong Yen Kit were among the guests. In October 2006, a number of old boys went to Shanghai with the Committee to inaugurate a new chapter there. We have over thirty old boys working in Shanghai and plenty more traveling there regularly. We were singing the school song proudly together as one.

There is always something happening with fun-filled sports, student-related activities and heritage programs. There was a record high of 25 teams taking part in the popular LSCOBA soccer tournament.

Major events such as the Christmas Ball and the Spring Dinner were highly successful with a full-house attendance.

We have designed souvenirs for the Jubilee Celebration and one of them is the special blazer with the hand woven old school badge from the 50s. All Committee Members proudly worn the blazer in the 75th Anniversary school open day and we also presented each Brother with a blazer as a special gift from the LSCOBA.

The Association also fully supports all the official functions of the 75th Anniversary celebration of LSC in terms of financial and manpower resources. We are also fully committed to assisting the "Jubilee Fund" Fund-Raising Committee to raise funds specially designated for educational purposes. We have supported the summer training camp for our school athletics team and continue our pledge to assist Bro. David Liao's meaningful education mission in China.

There are much more to be reported and they are all included in the annual report. I must thank my dedicated team and all the old boys who have given us their precious time and love to make everything possible.



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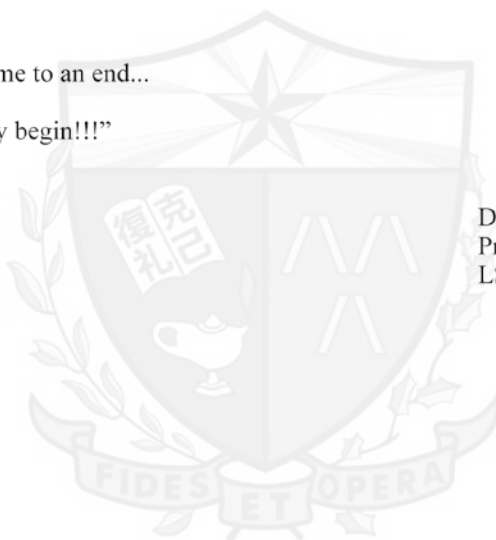
Alexander Pope has said, "To err is human, to forgive is divine." As your leader, I am far from perfect and will make mistakes along the way. On hindsight, I could have handled some sensitive issues in a more clever, subtle and tactful way.

During the past three years, I have always tried my best to perform my duty as your president in good faith and my intention is purely for the good of the Association and our Alma Mater. I have always put the interest of the school and the old boys first and as an old boy myself I will always be there with you and support my dear mother school whenever there is a calling. I fully treasure this honor and opportunity to serve you for the last three years as your president. I pray that under the Divine guidance, the Association will continue to grow prosperously in faith and zeal under a new leadership.

Bro David Liao has taught me this:

"All good things must come to an end...

...so that better things may begin!!!"



Dr Bernard Kong (76)
President
LSCOBA 06/07



La Salle College Old Boys' Association Ltd.

Ms. Nicole Lee
Administrator
LSCOBA c/o La Salle College
18 La Salle Road, Kowloon

Dear Nicole,

LSCOBA – AGM Buffet Dinner, Monday, 23 July 2007

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

Date: _____

Dear Sir,

Nomination for 2007-2008 Committee of LSCOBA

We wish to nominate and second Mr. _____ to be
President / Vice-President / Hon. Secretary / Hon. Treasurer / a Committee Member of the
2007-2008 Committee of the La Salle College Old Boys' Association Ltd.

Signature: _____ Signature: _____

Nominator Name: _____ Seconder 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.: _____ HKID No: _____)



La Salle College Old Boys' Association Ltd.

La Salle College Old Boys' Association Ltd.

Annual Report 2006-2007

Annual General Meeting

The Annual General Meeting (AGM) of LSCOBA was held on Friday, 14 July 2006 at the Large Lecture Theatre, La Salle College, Kowloon, Hong Kong and was attended by 121 members together with special guests including our Patron Brother Patrick Tierney, Mr. Wong Yen Kit, Acting Principal, Mr. Peter Chiu, Vice Principal, and Mr. Joseph Chung, Vice Principal.

For a copy of the AGM minutes, please contact LSCOBA Office on 2336-2985 or email oba_secretary@lscoba.com.

The Committee of LSCOBA 2006-2007

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 David Cheung (1963)	Dr Gordon Fong (1976)
Dr Jimmy Wong (1979)	Mr Stanley Shum (1979)
Mr Willie Wong (1984)	Mr Mark Huang (1985)
Mr Tony Wu (1986)	Mr Herman Bo (1989)
Mr Perry Chiu (1990)	Mr Raymond Chung (1997)
Mr Eric Chow (2000)	Mr Edfeel Heung (2003)

Honorary Auditor: CWCC, CPA



La Salle College Old Boys' Association Ltd.

Major Events and Activities in 2006-2007

Certain events were held before the AGM of 2006 but were not included in the Annual Report of 2005-06. Hence, they are covered in this report.

1. Admission of new members

153 new members were admitted.

2. Alumni Development [Convener: Dr Gordon Fong (1976)]

2.1 Round-Table Dinner

There were 4 tables of old boys and 2 tables of current students attending this event on 1 June 2007. Mr Paul CHENG Ming Fun (1954) shared with the audience "Social Responsibility of the Ordinary Citizen" while topic of Mr Peter WONG Tung Shun (1970) was "Hong Kong Banking in the Next Five Years".

2.2 Visit to Textile Factory in Gaoming

34 old boys with family members and relatives paid a visit to Esquel's factory in Gaoming, China on 24 May 2007. The host explained the vertically integrated textile and garment production and showed the whole process of cotton to yarn, to fabric, to CAD cutting, to sewing, and to packaging.

2.3 Health Talk

24 old boys and family members attended this event on 29 March 2007 at the Old Boys Room in La Salle College. Mr Antony Pang (1988) spoke on the topic of "From Stress to Preferred Identity of Adolescence" and shared his interesting experience of outreaching to problematic youths in Tin Shui Wai. Dr Ng Wai Man, Stephen (1985) explained to the audience how to recognise mood problems in everyday life.

2.4 Hong Kong Science Park Visit

25 old boys and relatives paid a visit to the Hong Kong Science Park on 16 December 2006 and received warm hospitality from the old boys who have established themselves in the Science Park as tenants or incumbents.



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2.5 Happy Hour Gathering

Held almost monthly, the Happy Hour Gathering is a regular event for old boys to get together for chat or sharing of specific topics. For example, Mr. Wong Yen Kit, the new Principal, was invited to share with old boys his thoughts on the future of LSC and the challenges the School is facing at the happy hour gathering held on 3 May 2007. An introductory talk by the Hong Kong Manager of the Royal Institute of Chartered Surveyors (RICS) was the theme on 2 November 2006 while Mark Huang (1985) presented "The Heritage of La Salle" held on 6 October 2006.

2.6 The Inauguration Ceremony of the Formation of Shanghai Chapter

Three office bearers and two committee members of LSCOPA, together with around 40 old boys, celebrated the inauguration of the new Shanghai Chapter on 28 October 2006 in China.

2.7 Wine Tasting

A wine tasting night was organised on 13 October 2006 by the Accounting and Legal Professions which was attended by over 40 old boys.

2.8 The Global LaSallian Reunion in 2006 [Representative: Mr Mark Huang (1985)]

Mark Huang represented the LSCOPA in the Global Reunion hosted by the Edmonton Chapter. Besides leading one of the discussion topics on "Heritage of La Salle", Mark also took part in several soccer matches, among the many other events organised.

3. China Affairs [Convener: Dr Jimmy Wong (1979)]

The China Affairs Task Force was formed this term to bring higher attention to the areas of education, extension of La Salle heritage and networking in China.

3.1 Donation of School Equipments & Supplies to Bro. David Liao

[PIC: Mr Charles Chan (1977)]

In late July 2006, LSCOPA, on behalf of Bro. David, the Association took delivery of some used but valuable school equipment (overhead projectors, screens, printers/ copiers, dehumidifiers etc.) and teaching materials (English VCDs etc.) from a primary school in Hong Kong facing closure. The lot was first stored in Hong Kong and later combined with other donated books and stationeries for delivery across the border and then onwards to the La Salle Study Centre (LSSC) in Changjiao, Meizhou, a small village in the mountainous region of northern Guangdong. LSSC is a study centre for local students to learn English and computer skills, built and run by Bro. David. These equipment and materials would have been discarded as trash but now being put to good use benefiting the economically disadvantaged students in LSSC.



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4. Communication [Convener: Mr Tony Wu (1986)]

Three issues of newsletter were published in November 2006, March and June 2007. Members were given the choice to receive the newsletters in either an electronic or printed format.

5. Credit Card & Members' Privileges [Convener: Mr Gerald Huang (1987)]

5.1 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 programs. For every dollar spent on the card, Wing Hang Bank will donate a percentage back to LSCOBA. In addition, the Bank will donate \$150 to our quest with every principal card issued. Around \$200,000 was generated up to March 2007 and the funds have been used to support students' activities.

5.2 Movie Night [PIC: Mr Gerald Huang (1987) & Mr Roger Lee (1985)]

A Movie Night was held on 26 December 2006 at the JP Causeway Bay Cinema, featuring the movie "Eragon". Purchase of the tickets was limited to payment by cheque or LSCOBA Visa cards, which generated spending and therefore rebates to the LSCOBA.

5.3. Credit Card Spending Program

A spending program was launched from 1 April to 31 May 2007 to boost the usage of LSCOBA Visa card. For retail purchases amounting to HK\$2,800 in aggregate during the period, the cardholder would be awarded either a pair of the LSCOBA cufflinks or an LSCOBA umbrella for free. A year-on-year growth of 30% on card spending over the promotion period was achieved.

6. Financial Affairs [Convener: Mr Alan Lui (1979) & PIC of Finance Sub-committee: Dr Jimmy Wong (1979)]

6.1 Project Control

A prudent financial policy has continued to be adopted for LSCOBA events. The Conveners of each Sub-committee or task force were required to submit the financial projection of any planned event to the Finance Sub-committee for review and approval. A monthly finance report approved by the Finance Sub-committee would be discussed at the following LSCOBA Committee meeting.



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6.2 Cash Flow Management

Better planning in cash deposit arrangements resulted in a higher interest income for the year. As the Association possessed more cash than was required for its daily operations, it was decided by the Committee that dividends from HSBC shares held to be changed to script dividend temporarily from October 2006.

7. Heritage [Convener: Mr Mark Huang (1985)]

7.1 LSC 75th Anniversary and LSPS 50th Anniversary History Book

In celebration of the school's 75th Anniversary, tremendous amount of time has been spent on preparing a special edition of the 75th Anniversary publication, recording the development of La Salle College and La Salle Primary School from their inception in the early 1900s. It is projected the publication would be ready for sales in November 2007.

7.2 Blazer

Jointly with the Souvenirs Subcommittee, the Heritage Subcommittee recreated the old school blazer badge from an old badge from the 1950s obtained from an old boy. Tailor-made blazers were arranged, embroidered with the new hand-made badges. After the Committee successfully tried out the blazer, the blazers were offered to the Brothers. Old boys are now able to order the classic blazer through a designated tailor. Over 25 old boys have ordered the blazer to date.

8. Souvenirs [Convener: Mr Raymond Chung (1997)]

The LSCOBA have recorded strong sales and maintained very healthy inventory balances. This term, we are grateful to an old boy who has kindly connected us with a renowned calligrapher who offered writing our Chinese school motto for us free of charge, which were made into the LSCOBA cufflinks. It was a very welcomed commodity and more than 200 sets were sold since its introduction.

The LSCOBA has worked with the LSCPTA in assisting the School to prepare the 75th anniversary official souvenirs. The LSCOBA was responsible for the polo-shirts, beer mugs, souvenir badges and watches. All these products were warmly welcomed by old boys, parents and students.



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9. Sports [Convener: Mr Herman Bo (1989)]

9.1 Golf Tournament [PIC: Mr Roger Wong (1975)]

Two tournaments were organised, including the 2006 Winter Golf Tournament held on 1 December 2006 at Yinli Foreign Investors Golf Club attended by a record 45 old boys and the 75th Anniversary Bangkok Golf Tour held from 11 to 13 May 2007 in Thailand with 25 old boy participants.

Please visit <http://www.lscoba.com/sports/golf.html> for event full report and photos.

9.2 The Christian Brothers' Cup (CBC) – [PIC: Mr Herman Bo (1989) & Mr Raymond Chung (1997)]

Old boy teams from the six Christian Brothers Schools: Chan Sui Ki (La Salle) College, Chong Gene Hang College, De La Salle Secondary School, La Salle College and St. Joseph's College joined the two-day soccer tournament on 3 and 10 September 2006. Led again by Mr Lee Sai Wing (1981) with efforts of old boys from 70s to the millennium, our LSCOBA team accomplished a "Three-peat" by winning all four matches during the CBC IV tournament and captured the LaSallian Cup.

9.3 Soccer League & Brother Aimar Challenge Shield - [PIC: Mr Raymond Chung (1997)]

A record of 25 teams participated in the annual soccer league, engaging some 500 old boys. The season kicked off on 27 October 2006 and teams fought hard during the eight-month period for league championships in two divisions. As usual the Brother Aimar Challenge Shield started in June 2007 and all 25 teams competed for the title to close the season.

9.4 Basketball League - [PIC: Mr Gerald Huang (1988)]

The season started on 19 November 2006. Totally nine teams participated this year and one of the teams was formed by existing school team players of which the joining fee was sponsored by the credit card fund of LSCOBA.

9.5 LSC Summer Athletics Training - [PIC: Mr Raymond Chung (1997)]

Proposed by a group of old boys and co-organised by the School PE Department and LSCOBA, a total of 108 students joined the summer athletics training program, which was a big success in not only raising the physique of the athletes, but helped to build up the team's morale. A finale gathering, joined by the Brothers and School Principal and many old boys, was held in late-August 2006.



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9.6 LSC Soccer Camp – [PIC: Mr Perry Chiu (1990)]

The LSCOBA took part and partially sponsored the Soccer Camp held in mid-September 2006 in preparation for the Inter-school Soccer Competition.

10. Recreation [Convener: Mr Willie Wong (1984)]

10.1 Christmas Dinner

The Christmas Dinner was held on 23 December 2006 at Café Deco, Peak Galleria, The Peak. With the theme “A Jazzy Night at the Peak”, a relaxed approach was taken to celebrate Christmas and the commencement of 75th Anniversary celebrations of the School as no black tie was required.

10.2 Spring Dinner

36 tables of Brothers, old boys, teachers and guests attended the Spring Dinner held on 16 March 2007 at the Hong Kong Quanjude Roast Duck Restaurant in Wanchai, Hong Kong.

11. School Liaison [Convener: Mr Perry Chiu (1990)]

11.1 Family Fun Days and School Open Day

The LSCOBA participated in a parade at the School Open Day for the commencement of the 75th Anniversary celebrations. A souvenir sales booth and the medical health check booth, sponsored by Alumni Development's professional network, were set up during the event held on 3 to 4 February 2007.

11.2 The Jubilee Mass and the SIP Opening

The Jubilee Mass and the SIP Opening were held on Friday, 15 December 2006. The LSCOBA Committee took part in the Mass Offertory and the Badge Conferring Ceremony.

12. Student Affairs [Convener: Mr Stanley Shum (1979)]

12.1 Round-Table Dinner with Old Boys

The Association sponsored 24 outstanding students and committee members of the Student Association to attend the dinner held on 1 June 2007. Depending on their career interests, the students were mixed with old boys from relevant professions. There were a lot of sharing in career experience and school lives in LSC (please also refer to item 2.1).



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12.2 LaSallian Forum 2007

This event was co-organised with the Student Association for all students and was held on 30 May 2007 in the School Auditorium. Dr Allan Zeman, a renowned entrepreneur in Hong Kong, was the guest speaker, on the subject of "Creativity". He shared with the audience his experience as a business man and Chairman of the Hong Kong Ocean Park.

12.3 Interview Workshop

A workshop on interview skills for university admission was co-organised with LSC Careers Team and was held on 6 May 2007 for all Form 7 students. Over 100 students participated in 20 mock group interviews for Architecture, Engineering, Business, Finance, Law and Medicine, conducted by 31 old boys from the respective professions.

12.4 Old Boys supporting athletes at the Inter-school Athletics Meet

On the final day (16 March 2007) of the annual Inter-school Athletics Meet, old boy Ho Cheuk Wa Ivan, a practicing physiotherapist, led a team of 5 to provide physiotherapy treatment to LSC athletes.

12.5 LSC Careers Week

This five-day program was co-organised with LSC Careers Team and was held between 9 and 16 October 2006 on the campus during lunch hours, aiming to help the upper form students in planning their future studies and careers. 16 old boy speakers from various professions came to share their career experience with the students.

12.6 Form 5 & Form 7 Student Assemblies

The Committee joined the F5 and F7 Assemblies, and took the opportunity to introduce the Old Boys Association to students.

12.7 Form 6 Orientation Camp

The Committee and some other old boys visited the F6 students on 1 September 2006 to share their life experience as old boys and to promote the LSCOBA. Many students joined the Association on the spot.

12.8 LSC New Comers' Day

Many new students to LSC and their parents visited the LSCOBA booth during the New Comers' Day held 12 August 2006. Further, we achieved very encouraging sales of LSCOBA souvenirs and received some LSCOBA Visa card applications from the parents.



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12.9 Guidance to Form 5 Students Upon Release of HKCEE Results

[PIC: Mr Eric Chow (2000)]

The Committee provided guidance and support to the F5 students on the day when HKCEE results were released.

13. Young Members [Convener: Mr Eric Chow (2000)]

Efforts were made to encourage higher participation from young members in LSCOPA activities. For example, a camp was held on campus on 17 November 2006 attended by more than 70 current students and 20 old boys. Other events were organised targeting young members like the Happy Hour gathering and designated tables at the Christmas Dinner.

14. La Salle 75th Anniversary

14.1 Global Reunion

A work force has been formed in April 2007 to prepare the coming LSCOPA Global Reunion to be held between 6 and 9 December, 2007 in Hong Kong. A series of events would be held, tentatively scheduled as follows:-

Date	Events
Thursday, Dec 6	Homecoming Concert and Welcome Reception
Friday, Dec 7	Golf Tournament, School Tour, Homecoming Mass, and Happy Hour Gathering
Saturday, Dec 8	Soccer Tournament Day 1, Grave Sweeping at Happy Valley, and the Jubilee Gala Dinner
Sunday, Dec 9	Soccer Tournament Day 2, Senior old boys Soccer Game, Reunion Lunch, World Conference and Global Reunion Dinner

14.2 The Jubilee Fund

The Fund was established as a gift in this jubilee anniversary year to support the enhancement of quality teaching and learning in La Salle College. In order to provide one of the highest standards of education amongst Hong Kong schools, our school has to be self-reliant on raising funds, and the funds received will be directed to projects such as hiring additional teachers, purchasing of education equipment as well as putting more resources on academics, pastoral, cultural and sports development.



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14.3 LSC 75th Anniversary Walkathon

The event, which was jointly organised by La Salle College, La Salle College Parent Teachers' Association (LSCPTA), La Salle College Old Boys' Association (LSCOBAs), La Salle College Student Association (LSCSA) and La Salle Primary School Parent Teachers' Association (LSPSPTA), was held on 22 April 2007. The main objective of this Walkathon was to raise funds for the LSC Jubilee Fund.

15. Administrative Matters and Others

15.1 A new employee, Ms Nicole Lee, was recruited as Administrator of the Association starting this term.

15.2 The Committee decided to increase the transparency of LSCOBAs to members by allowing members to view LSCOBAs Committee Meeting minutes starting this term. Members could view the minutes in the LSCOBAs room during office hours after signing a consent form.

15.3 The membership application form has been revamped to improve the clarity of graduation year and email forwarding function.

15.4 The Committee agreed to renovate the Old Boys Room in La Salle College so that it could cater for more diversified needs demanded of the room.

15.5 A UMAEL (the World Union of Lasallian Former Students) dinner was held on 17 November 2006, joined by Alumni of all other Christian Brothers Schools in Hong Kong, to welcome visitors from the Union.

15.6 A visit was made by members of the Committee to Orphan Houses in Macau on 26 December 2006, joined by Brother Thomas Lavin.



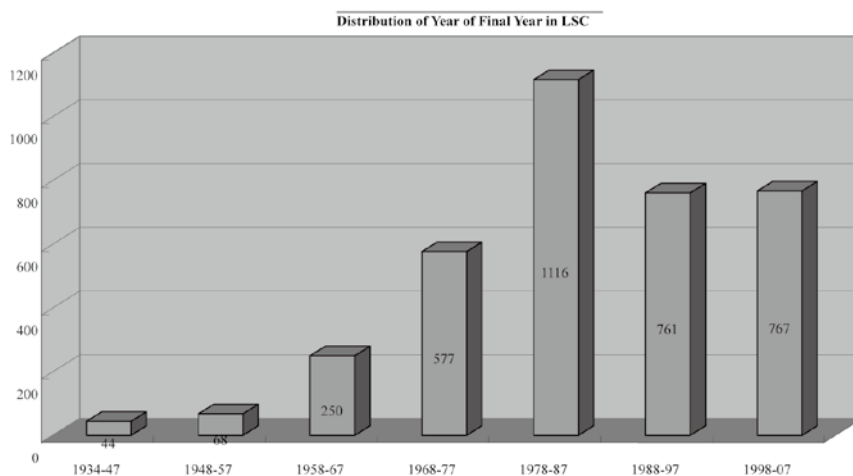
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Appendix I – Acknowledgement

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

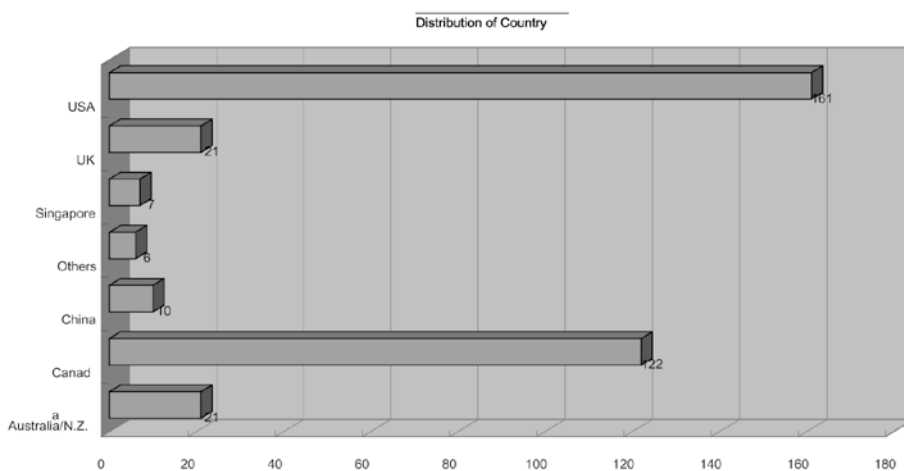
Appendix II – Statistics

The total number of registered members were 5,520 as on 20 June 2007. The composition and geographical distribution are shown below:



F5 Graduation Year Identified from Database: 3,583 members

Unknown: 1,937 members



Country of Residence Identified from Database: 3,930 members (Hong Kong: 3582 members)

Unknown: 1,590 members



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, 2007

We have audited the financial statements of La Salle College Old Boys' Association Limited ("the Association") set out on this report, which comprise the balance sheet as at March 31, 2007, and the income and expenditure statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at March 31, 2007 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

CWCC
Certified Public Accountants
HONG KONG





La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDED MARCH 31, 2007

	Note	2007 HK\$	2006 HK\$
Income :			
Dividend income		190,300	172,783
Interest income		26,282	11,995
Membership subscriptions		53,600	57,750
Profit on sales of shields, ties and souvenirs	6	61,816	57,812
Surplus from various functions, net	7	349,416	295,156
Surplus on use of sports facilities		18,320	-
Donations income		7,064	20,000
Donations from the Association affinity credit card holders	14	13,100	20,900
Rebates received from the Association affinity credit card	14	52,825	69,380
		<u>772,723</u>	<u>705,776</u>
Expenditure :			
75th Anniversary congratulatory advertisement		13,000	-
Bank charges		2,262	2,244
Business registration fee		2,600	2,600
Credit card promotion expenses	14	9,149	14,860
Deficit on use of sports facilities		-	4,620
Depreciation	8	12,331	13,005
Donations and sponsorship – Student projects	9	43,335	-
Donations and sponsorship – 75th Anniversary		206,802	-
Donations and sponsorship – others		69,041	74,430
Insurance		950	950
Postage		17,314	28,266
Printing and stationery		46,903	45,491
Provision for card shortfall administration expense	14	-	20,000
Repairs and maintenance		1,242	-
Staff costs		75,266	78,133
Sundry expenses		7,269	4,127
Telephone		1,426	1,425
Website hosting expense		13,259	12,000
		<u>522,149</u>	<u>302,151</u>
Surplus for the year		<u>250,574</u>	<u>403,625</u>



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

BALANCE SHEET AS AT MARCH 31, 2007

	Note	2007 HK\$	2006 HK\$
Non-current assets			
Property, plant and equipment	8	5,014	17,033
Available-for-sale financial assets	10	4,446,771	4,185,118
		<u>4,451,785</u>	<u>4,202,151</u>
Current assets			
Inventories	11	19,995	67,052
Deposits	12	232,500	8,250
Accounts receivable		17,956	43,283
Prepayment	13	347,025	-
Cash and bank balances		980,769	1,391,469
		<u>1,598,245</u>	<u>1,510,054</u>
TOTAL ASSETS		<u>6,050,030</u>	<u>5,712,205</u>
EQUITY			
Accumulated funds		970,202	935,968
Available-for-sale investments reserves		4,261,258	4,074,753
Credit card reserves		159,701	162,625
La Salle College 75th Anniversary reserves		251,393	141,830
Heritage reserves		50,000	50,000
PRC Education reserves		34,701	-
Sports reserves		75,000	-
Total equity		<u>5,802,255</u>	<u>5,365,176</u>
LIABILITIES			
Current liabilities			
Accounts payable and accruals		247,775	344,529
Deposits received		-	2,500
Total liabilities		<u>247,775</u>	<u>347,029</u>
Total equity and liabilities		<u>6,050,030</u>	<u>5,712,205</u>

President

Honorary Treasurer



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2007

	Accumul Funds HK\$	Available -for-sale investments reserves HK\$	Credit card reserves HK\$	La Salle College 75 th Anniversary Reserves HK\$	Heritage reserves HK\$	PRC education reserves HK\$	Sports reserves HK\$	Total HK\$
At April 1, 2005, as previously stated								
Opening adjustment arising from the adoption of the HKASs 32 and 39		3,868,558	-	-	-	-	-	3,868,558
At Apr 1, 05, 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	(55,420)	-	55,420	-	-	-	-	-
Transfer to LSC 75th Anniversary reserves	(141,830)	-	-	141,830	-	-	-	-
At March 31, 2006	935,968	4,074,753	162,625	141,830	50,000	-	-	5,365,176
At April 1, 2006	935,968	4,074,753	162,625	141,830	50,000	-	-	5,365,176
Change in fair value of available-for-sale financial assets	-	186,505	-	-	-	-	-	186,505
Surplus of the year	250,574	-	-	-	-	-	-	250,574
Transfer to credit card reserves and La Salle College	(56,776)	-	40,411	16,365	-	-	-	-
Transfer to sports reserves (Note 7)	(75,000)	-	-	-	-	-	75,000	-
Donation to La Salle College during the year	206,802	-	-	(206,802)	-	-	-	-
Sponsorship of student projects	43,335	-	(43,335)	-	-	-	-	-
Transfer to PRC education reserves (Note 7)	(34,701)	-	-	-	-	34,701	-	-
Transfer to LSC 75 th Anniversary reserves	(300,000)	-	-	300,000	-	-	-	-
At March 31, 2007	970,202	4,261,258	159,701	251,393	50,000	34,701	75,000	5,802,255



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LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2007

	2007 HK\$	2006 HK\$
Cash flows from operating activities		
Surplus for the year	250,574	403,625
Adjustments for :		
Depreciation	12,331	13,005
Dividend income	(190,300)	(172,783)
Interest income	(26,282)	(11,995)
Operating surplus before working capital change	46,323	231,852
Decrease in inventories	47,057	16,724
(Increase) / Decrease in deposits	(224,250)	13,177
Decrease in accounts receivable	25,327	29,460
Increase in prepayment	(347,025)	-
Decrease in accounts payable and accruals	(96,754)	(102,386)
Decrease in deposits received	(2,500)	(5,200)
Cash (used in) / generated from operations	(551,822)	183,627
Interest received	26,282	11,995
Net cash (used in) / generated from operating activities	(525,540)	195,622
Cash flows from investing activities		
Payment to acquire property, plant and equipment	(312)	-
Dividend received	115,152	172,783
Net cash generated from investing activities	114,840	172,783
Net (decrease) / increase in cash and cash equivalents	(410,700)	368,405
Cash and cash equivalents at the beginning of the year	1,391,469	1,023,064
Cash and cash equivalents at the end of the year	980,769	1,391,469
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	980,769	1,391,469



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

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 ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of Hong Kong Companies Ordinance.

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.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Association. The adoption of these HKFRSs has had no material effect on how the results for the current or prior accounting periods are prepared and presented.



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

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

Depreciation of property, plant and equipment 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	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.

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

(c) Impairment of assets

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



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

(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 recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised in the income and expenditure statement. Impairment losses on available-for-sale equity investments will not be reversed through the income and expenditure statement in subsequent periods.

(e) Inventories

Inventories, comprising shields, ties and souvenirs, are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis represents actual purchase amount. Net realisable 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 amortised cost using the effective interest method, less any identified impairment loss. An impairment loss is recognised 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 recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

(g) Provisions and contingent liabilities

A provision is recognised when there is present obligation, legal or constructive, 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.

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



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

3 FINANCIAL RISK MANAGEMENT

The Association's major financial instruments are available-for-sale financial assets, accounts receivable, cash and bank balances, and accounts payable 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 borrowings, the Association's operating cash flows are substantially independent of changes in market interest rate.

(b) Credit risk

The cash is 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.

5 INCOME TAX

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



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

6 PROFIT ON SALES OF SHIELDS, TIES AND SOUVENIRS

	2007 HK\$	2006 HK\$
Sales	176,257	152,288
Less : Cost of sales	<u>(114,441)</u>	<u>(94,476)</u>
	<u>61,816</u>	<u>57,812</u>

7 SURPLUS / (DEFICIT) FROM VARIOUS FUNCTIONS, NET

	2007			2006		
	Income HK\$	Expenditure HK\$	Surplus/ (Deficit) HK\$	Income HK\$	Expenditure HK\$	Surplus/ (Deficit) HK\$
Heritage	-	-	-	44,200	42,765	1,435
7-a-side & soccer league (Note 1)	411,435	218,820	192,615	333,398	225,554	107,844
AGM & dinner	4,500	15,200	(10,700)	6,450	16,068	(9,618)
Basketball leagues	46,445	41,085	5,360	23,399	18,660	4,739
Christmas ball	307,335	217,614	89,721	432,453	290,623	141,830
Golf tournaments	72,100	59,023	13,077	60,725	50,382	10,343
Spring dinner	116,660	96,552	20,108	123,070	91,526	31,544
Soccer – CBC	25,800	18,412	7,388	24,000	19,333	4,667
Movie night	15,240	16,680	(1,440)	-	-	-
Changjiao project (Note 2)	46,400	11,699	34,701	-	-	-
PND – Professional network development	<u>21,350</u>	<u>22,764</u>	<u>(1,414)</u>	<u>45,370</u>	<u>42,998</u>	<u>2,372</u>
	<u>1,067,265</u>	<u>717,849</u>	<u>349,416</u>	<u>1,093,065</u>	<u>797,909</u>	<u>295,156</u>

Note 1: HK\$75,000 from soccer league in 2007 was transferred to sports reserves for promoting school sports activities.

Note 2: The full amount of surplus of HK\$34,701 from Changjiao project in 2007 was transferred to PRC education reserves.



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

8 PROPERTY, PLANT AND EQUIPMENT

	Office equipment HK\$	Computer HK\$	Total HK\$
Cost			
At April 1, 2005 and at March 31, 2006	28,373	39,359	67,732
Additions	-	312	312
At March 31, 2007	28,373	39,671	68,044
Accumulated depreciation			
At April 1, 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
Charge for the year	430	11,901	12,331
At March 31, 2007	27,513	35,517	63,030
Net book value			
At March 31, 2007	<u>860</u>	<u>4,154</u>	<u>5,014</u>
At March 31, 2006	<u>1,290</u>	<u>15,743</u>	<u>17,033</u>

9 DONATION AND SPONSORSHIP – STUDENT PROJECTS

Donation and sponsorship of student projects included sponsorship to students in athletic training, Changjiao project, community service activity and campus race.



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

10 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2007 HK\$	2006 HK\$
At the beginning of the year	4,185,118	110,365
Opening balance adjustment arising from Adoption of HKASs 32 and 39	-	3,868,558
Addition	75,148	-
Revaluation surplus transfer to equity	<u>186,505</u>	<u>206,195</u>
At the end of the year	<u>4,446,771</u>	<u>4,185,118</u>

Available-for-sale financial assets represent the following:-

Name	Type of stock	Quantity held 2007	Quantity held 2006
HSBC Holdings Plc	Ordinary shares	<u>32,745</u>	<u>32,218</u>
		2007 HK\$	2006 HK\$
Equity securities, at market value : Listed in Hong Kong		<u>4,446,771</u>	<u>4,185,118</u>

11 INVENTORIES

	2007 HK\$	2006 HK\$
Shields, ties and souvenirs, at cost	<u>19,995</u>	<u>67,052</u>

12 DEPOSITS

Deposits included down payment for the old school model and the venue of 75th Anniversary Gala Dinner.



La Salle College Old Boys' Association Ltd.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2007

13 PREPAYMENT

Prepayment represented the 75th Anniversary souvenirs paid on behalf of the La Salle College less the net sales proceeds received.

14 CREDIT CARD RESERVE

The net amount transferred to credit card reserve is comprised of:

	2007 HK\$	2006 HK\$
Donations from the Association affinity credit card holders	13,100	20,900
Rebates received from the Association affinity credit card	52,825	69,380
Credit card promotion expenses (note 1)	(9,149)	(14,860)
Provision for card shortfall administration expense	-	(20,000)
	<u>56,776</u>	<u>55,420</u>
Donation to the 75th Anniversary (note 2)	(16,365)	-
Net amount transferred to credit card reserve	<u>40,411</u>	<u>55,420</u>

Note 1: Credit card promotion expenses represented cost of welcoming gifts for new credit card holders.

Note 2: All donations and rebates received (net of expenses) from December 15, 2006 to December 14, 2007 will be donated to the 75th Anniversary. Up to March 31, 2007, net amount of HK\$16,365 was transferred to the 75th Anniversary reserve.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on this report were approved and authorised for issue by the board of directors on 5th June, 2007.