



Founded 1939

LA SALLE COLLEGE

OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司

(incorporated in Hong Kong and limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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La Salle College Old Boys' Association Limited
喇沙舊生會有限公司 (“LSCOBA” or the “Association”)

Notice of 2015 Annual General Meeting of the Association

17 June 2015

Notice is hereby given under section 40 of the Articles of Association (the “Articles”) of the Association that an annual general meeting (the “Annual General Meeting”) of the Association will be held on Friday, 17 July 2015 at 19:30 in the Large Lecture Theatre, 2nd Lower Ground Floor, La Salle College, 18 La Salle Road, Kowloon for the following purposes:—

1. To receive the audited financial statements for the year ended 31 March 2015 together with the President’s Report;
2. To elect the following office-bearers and members of the committee of the Association (the “Committee”) for 2015-2016:—
 - (a) President
 - (b) Vice President
 - (c) Honorary Treasurer
 - (d) Honorary Secretary
 - (e) 12 members of the Committee
3. To re-appoint CWCC, Certified Public Accountants, as the auditors of the Association; and
4. 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 appointed by the LSCOBA Committee 2014-2015 on or before Tuesday, 14 July 2015. Members are also encouraged to bring their membership cards to the Annual General Meeting to facilitate the conduct of business, although there would be facilities to verify members’ identity without the membership cards.

Eric Chow (00)
Honorary Secretary 2014-2015

The registration for the above meeting will start at 18:30 on 17 July 2015. Light refreshments will also be served.



To:
The Returning Officer of La Salle College Old Boys' Association Limited
喇沙舊生會有限公司
c/o La Salle College, 18 La Salle Road, Kowloon

Date:

Dear Sirs,

Nomination for a Position in the 2015-2016 Committee of LSCOBA

We wish to nominate and second Mr. _____ to be the President*/ Vice-President*/
Honorary Treasurer*/ Honorary Secretary*/ a Committee Member* of the 2015-2016 Committee of the La
Salle College Old Boys' Association Limited 喇沙舊生會有限公司.

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

Membership number: _____ Membership number: _____

Signature: _____ Signature: _____

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

Signature of Nominee: _____

Membership number: _____ HKID Card Number: _____

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

(Members may photocopy this page if necessary)

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



La Salle College Old Boys' Association Limited

喇沙舊生會有限公司

Annual Report 2014-2015

The Annual General Meeting 2014 of LSCOBA was held on Friday, 11 July 2014 at 19:30 in the Senior Music Room, 2nd Floor, New Wing, La Salle College, Kowloon, Hong Kong.

The Committee of the LSCOBA elected at the 2014 AGM for the term 2014-2015 were:—

President:	Mr. Chu Wing Fei, Leonard (83)
Vice President:	Dr. Fong Kwok Tung, Gordon (76)
Honorary Treasurer:	Mr. Bo Ho Man, Herman (89)
Honorary Secretary:	Mr. Chow Chun Hin, Eric (00)
Immediate Past President:	Mr. Wong Chak Yin, Willie (84)
Committee Members:	Mr. Lui Chi Hung, Alan (79) Mr. Shum Chi Kwong, Stanley (79) Mr. Lai Chi Kai, Simon (81) Mr. Shum Chi Yuen, Stanley (84) Mr. Lee Shiu Fung, Roger (85) Mr. Wong Chun Ho, Howard (95) Dr. Fung T H, Thomas (96) Mr. Mak Kwok Kwan, Terence (97) Mr. Wan P L, Joe (97) Mr. Fung Ho Kai, Gilbert (98) Mr. Chow C Y, Ricky (03) Mr. Cheung C T, Desmond (04)
Honorary Auditor:	CWCC, Certified Public Accountants
Principal Bankers:	The Hongkong and Shanghai Banking Corporation Limited Wing Hang Bank, Limited Bank of China (Hong Kong) Limited
Registered Address:	c/o La Salle College 18 La Salle Road Kowloon, Hong Kong



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

Professional Network Subcommittee

Dr. Gordon Fong (76) (*Convenor*)
Dr. Thomas Fung (96) (*Medical*)
Mr. Eric Chow (00) (*Legal*)
Mr. Joe Wan (97) (*Finance & Accounting*)
Mr. Shum Chi Kwong, Stanley (79)
Dr. Vitus Leung (80)
Dr. Herman Liu (85)
Mr. David Wan (87)
Dr. Herrick Lau (88)
Mr. Antony Pang (88)
Mr. Philip Yeung (93)
Email: pnd@lscoba.com

Young Members Subcommittee

Mr. Chow Chun Yin, Ricky (03) (*Convenor*)
Mr. Cheung Che Tsuen Desmond (04') (*Deputy Convenor*)
Mr. Huang Robin Mark Garvey (85)
Mr. Steven Sze (95) Mr. Kennon Tam (98)
Mr. Baldwin Hui (03)
Mr. Chan Cheuk Hang, Claudio (08)
Email: ym@lscoba.com

Finance Subcommittee

Mr. Bo Ho Man, Herman (89) (*Convenor*)
Mr. Lui Chi Hung, Alan (79) (*Deputy Convenor*)
Mr. Wong Chak Yin, Willie (84)
Mr. Chu Wing Fei, Leonard (83)
Mr. Chow Chun Hin, Eric (00)
Mr. Huang Robin Mark Garvey (85)
Mr. Ho Jing Kan, Patrick (87)
Mr. Yu, James (92)
Email: treasurer@lscoba.com

Credit Card Subcommittee

Mr. Lee Shiu Fung, Roger (85)
Email: visa@lscoba.com

Member's Privilege Subcommittee

Mr. Shum Chi Yuen (84)
Email: welfare@lscoba.com

Heritage Subcommittee

Mr. Huang Robin Mark Garvey (85) (*Convenor*)
Mr. Chu Wing Fei, Leonard (83) (*Deputy Convenor*)
Mr. Peter Choy (73)
Mr. Gordon Ho (76)
Mr. David Chau (77)
Mr. Elden Lai (82)
Mr. Samuel Law (91)
Mr. Ken Fung (94)
Mr. Eugene Cheng (04)
Mr. Desmond Cheung (04)
Mr. Ernest Leung (09)
Email: heritage@lscoba.com

Information Technology Subcommittee

Mr. Fung Ho Kai, Gilbert (98) (*Convenor*)
Mr. Lai Chi Kai, Simon (81) (*Deputy Convenor*)
Mr. Wong Chun Ho, Howard (95)
Email: obacomm@lscoba.com

Recreation Subcommittee

Mr. Mak Kwok Kwan, Terence (97) (*Convenor*)
Mr. Eric Chow (00) (*Convenor*)
Mr. Chow Chun Yin, Ricky (03) (*Deputy Convenor*)
Email: recreation@lscoba.com

Souvenirs Subcommittee

Mr. Lee Shiu Fung, Roger (85) (*Convenor*)

Sports Subcommittee

Mr. Bo Ho Man, Herman (89) (*Convenor*)
Mr. Tung Thomas (77)
Email: sports@lscoba.com

Student Affairs Subcommittee

Mr. Shum Chi Kwong, Stanley (79) (*Convenor*)
Mr. Lai Chi Kai, Simon (81) (*Deputy Convenor*)
Mr. Lui Chi Hung, Alan (79)
Mr. Shum Chi Yuen, Stanley (84)
Mr. Desmond Cheung (04)
Email: students@lscoba.com

Overseas Network Group

(previously known as *Global Alliance Subcommittee*)
Mr. Chu Wing Fei, Leonard (83) (*Convenor*)
Mr. Huang Robin Mark Garvey (85) (*Deputy Convenor*)
Email: overseas@lscoba.com

Newsletter Subcommittee

Dr. Fong Kwok Tung, Gordon (*Convenor*)
Email: newsletter@lscoba.com

School Liaison

Mr. Shum Chi Yuen, Stanley (84)

Music Board

Mr. Wong Wai Tak, Victor (09) (*Convenor – till Jan.17, 2015*)
Mr. So Chun Ying, Martin (04) (*Convenor*)
Mr. You Long Lik, Lyon (09) (*Deputy Convenor*)
Mr. Tse Ka Yin, Lawrence (13) (*Deputy Convenor*)
Mr. Kwan Lok Tin (09)
Mr. Cheng Tsz Chung, Clement (04)
Mr. Ho Hung Pan, Vito (12)
Mr. Kwong Ho Ching (13)
Mr. Chan Long Him, Ryan (13)
Mr. Yung Pok Yin, Jacky (13)
Mr. Chan Wai Hian, Owen (10)
Mr. Lee Chun Hin, Hilary (13)
Mr. Hung Wai Him (04)
Mr. Chan Yan Ting (14)
Email: musicboard@lscoba.com



Message from the President 2014-2015

Dear fellow Old Boys,

It was an eventful year for the LSCOBA. For myself, it was a year with plenty of travelling, starting with the Global Reunion held in Los Angeles in August 2014 and ending with the UMAEL World Congress 2015 in Beauvais, France in June 2015.

The primary objective of the LSCOBA is to promote fraternity and this was what we concentrated our efforts on this year.

Global Reunion 2014 and Overseas Network Group

The year began with the GR2014 hosted by the LSCOBA Southern California Chapter. I had the opportunity to visit the Toronto Chapter and the San Francisco Chapter prior to arriving in LA, where all six North American overseas chapters gathered together to discuss topics of importance to La Salle College. All participating overseas chapter members agreed that the Global Alliance (GA) would transition into the Overseas Network Group. The goal of the Overseas Network Group is to support LSC and the overseas old boys communities. Having met with all six North American chapters in the summer of 2014 and having visited the Singapore Chapter in March 2015, my wish is to also visit the overseas chapters in Shanghai and the UK as we work together to connect old boys globally. One aim is to strengthen the communication within the Overseas Network Group. To start, we have an open channel of communication and overseas chapters are being updated on matters of interest. But there is still more to be done.

Taiwan Golf Trip

Traditionally, for our semi-annual golf tournaments, we “fly out” once every five years. We flew to Taiwan for our latest quinquennial overseas golf trip. This event marked the 50th round of old boy golf tournaments organized by the LSCOBA since the first one held in 1994. Roger Wong (1976) formally announced his retirement as the golf convenor. Thank you to both Roger for acting as golf convenor for the past 20 years, and to Thomas Tung (1977) for taking up the torch.

Annual Ball

The voices from old boys who wished to have a formal OBA Ball again was loud and clear. We were delighted to bring back this annual tradition this year. On December 13, 2014, we had a full house at the HKCEE. We were honoured with the attendance of Br. Patrick Tierney, Br. Thomas Lavin and Br. Steve Hogan and a live band and our special guest Philip Chan (1965) (陳欣健) kept the audience enthralled throughout the night.

Monthly Happy Hour Gatherings

We have started to organize Happy Hour gatherings on a monthly basis since last November. During this term, we have organized 6 gatherings, 4 of which were joint school events with the Alumni Associations of MCS, MSS and HKUST. In general, we plan to hold these events on a monthly basis, on the first Friday of each month.

Heritage and Cultural

We have continued to organize activities which are sports related or “wine and dine” related. This year we also tried to organize activities that are more heritage and cultural related, more family oriented, in order to bring out more Old Boys who might not otherwise be interested in sports or “wine and dine” functions. In December 2014, we organized a Wetland Ecological/Heritage Walk to explore the history and survival of fresh water fish farms and oyster farms, and how the farmers have adapted to changes to market and socio-economic forces. In Spring of 2015, we tried to organize a Shanghai Cultural & Heritage Tour which was meant to be a more “non-wine & dine” event and an opportunity to meet with the Shanghai Chapter. However, the trip was eventually cancelled due to low sign up rate. We will continue to think of new ideas on how to promote such activities in the future.



Professional Network

One of our goals this year was to expand the Professional Network with committee members in the legal, medical and finance/ accounting professions acting as convenors of the professional network groups in their respective professions, so that Old Boys can share and support each other in their field of work. To start, we have set up separate Facebook groups for these professional networks group. The Medical Professional Network has organized two dinner gatherings and a medical intern night at the school. Senior Lasallian doctors shared their experience with their juniors. These doctors-to-be appreciated the sharing by their seniors and we will continue our efforts to roll out similar initiatives in the Legal and Finance sectors.

UMAEL & Pilgrimage to Reims

The quadrennial UMAEL (World Union of Lasallian Former Students) World Congress was held in Beauvais France this year and the alumni associations of the Lasallian schools globally gathered to revisit the mission of Lasallian Education and how we as an alumni association can play our part in helping our mother school.

I also had the pleasure of visiting Reims, the birthplace of St. John Baptist de La Salle. I would highly recommend the Reims pilgrimage tour. If there is sufficient demand from old boys, we would be delighted to organize a tour to revisit the footsteps of our Founder, St. John Baptist de La Salle.

Support to the School

My team and I have been committed to doing all we can to support the School and La Salle Foundation in fund raising and other initiatives. At the LSC Family Fun Day on 14 December 2014, many parents and visitors witnessed the Grand Opening of the Multi-Media Mac Lab. This was made possible from the generous support from the North American overseas chapters following the Global Reunion as well as fellow Lasallians from the Singapore Chapter and Classes of 1966, 1981, 1983 and 1989. As a whole, we have helped the School and La Salle Foundation raise approximately HK\$480,000 in this initiative. Following the Wireless Infrastructure upgrade earlier, the School has decided to provide each teacher with a Macbook Air and the LSCOBA has committed to sponsoring one third of the cost of the project, ie, HK\$100,000 per year for 3 years. The teachers have all received their laptops at the beginning of the school year. We hope that all fellow old boys can support La Salle College as it continues to establish itself as a leading educational institution internationally.

I would like to thank all committee members for their support and hard work over the past year. I would also like to take this opportunity to express my sincere gratitude to everyone who has provided me with valuable advice and opinions. I treasure them all, including criticism. It has been an honour and privilege to serve as the President of the LSCOBA and I thank all members for your continued support.

Yours in de La Salle,

Leonard Chu (83)
President 2014-2015

Major Events and Activities in 2014-2015

1. Committee Meetings

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

2. Admission of new members

246 new members were admitted to the Association during the year (2014: 91).

3. Alumni Manager Election 2014

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

Notice of the Alumni Manager Election was given by Mr. Lester Huang (77), the Returning Officer, on 5 May 2014, notifying the alumni of the election details. As at the deadline of the nomination period (5:00 pm on 19 May 2014), the Hon. Secretary of the LSCOPA only received one (1) nomination form submitted by Mr. CHU Wing Fei, Leonard (Class of 1983) and Leonard's nomination form was subsequently verified and confirmed as valid. According to the election procedures for the Alumni Manager Election, if there is only one (1) eligible candidate nominated, no election should be conducted and such candidate should be nominated by the LSCOPA for registration as the Alumni Manager of La Salle College. In this regard, Leonard was deemed to be successfully elected *ipso facto*, and nominated for registration as the Alumni Manager of the IMC of La Salle College for the term 2014-2015.

The next Alumni Manager Election will be held by the LSCOPA before August 2015.

4. Member's Privilege Subcommittee

(i) LSCOPA Credit Card

The LSCOPA Credit Card, launched in December 2004, is probably the largest secondary school affinity credit card program in Hong Kong. One major aim of this credit card program is to generate extra and recurring funding for support of student scholarships, activities, and school development programs. For every dollar spent on the card, OCBC Wing Hang Bank ("the Bank") will give a percentage back to the OBA, and for every principal card issued, the Bank will donate \$150 to the fund pool in support of students' activities.





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

- Instant discount on OBA events
- Perpetual annual fee waiver & income proof waiver
- Up to 0.8% cash rebate for spending on selected categories for Platinum and Titanium cardholders.
- New Card Acquisition and Usage Programs

Besides our ongoing efforts to acquire new cards through on-site promotions, the OBA and the Bank are planning to launch new programs such as Member-Get-Member to acquire new card accounts. Meanwhile, a brand-new summer usage program will be launched to capitalize on this seasonal spending period.

How to Apply for LSCOBA Credit Card

To apply for an LSCOBA credit card, please obtain the application from the OBA office or write to visa@lscoba.com. For more information on the card program, please visit the OCBC Wing Hang Bank Credit Card website:—

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

If you have any specific question on this card, please contact OCBC Wing Hang Bank's customer service hotline at (852) 2543-2223 or the credit card convener at visa@lscoba.com.

(ii) LSCOBA Fuel Card

The LSCOBA Fuel Card allows our old boy drivers to contribute to the OBA while refuelling their vehicles. Our gratitude to those who are already using the LSCOBA Fuel Card. Not only will you get an attractive rebate of HK\$1.4/litre for every visit to a Shell petrol station, there will also be a donation of HK\$0.1/litre to LSCOBA for the development of the Association. Besides, as a token of appreciation, you will be offered a set of LSCOBA Vinyl Car Decals worth \$100 for your vehicle.

Do take a moment to download the application form from www.lscoba.com/fuelcard and apply for a Fuel Card either for yourself or for your company.

5. Finance Subcommittee

In addition to the four office bearers and the Immediate Past President, the Finance Subcommittee has 3 other members, Mr. Alan Lui (79), Mr. Patrick Ho (87) and one independent member Mr. James Yu (92).

The general principle of the OBA events is to be self-financing and each task force or subcommittee is required to submit a budget for review. The Finance Subcommittee has regular discussions over OBA's financial position and affairs, and reports to the Committee during meetings. The financial statements are audited by CWCC, Certified Public Accountants and the financial report will be presented by the Honorary Treasurer at the Annual General Meeting.

6. Heritage Subcommittee

Guided visit for La Salle Primary School P4 students to Wong Nai Chung Gap Heritage Trail and Stanley Military Cemetery on 7 November 2014

For the third straight year, the Heritage Subcommittee was invited to lead a Heritage Walk for Primary 4 students of La Salle Primary School, to learn about our school's war time history and about those Lasallians who fought and died while defending Hong Kong. This year the school changed the event date from March to November in the hope of drier weather. In the end, while there was still some intermittent rain, it was not enough to dampen the spirits of the boys or the Old Boy guides, parent helpers or teachers. 6 classes some 200 boys first gathered in the LSPS school hall to watch a video and presentation in the school hall to offer them the background to the war and some actual footage of the battle.

The boys were then split into 8 groups, and they set off on coaches to Wong Nai Chung Gap and Stanley Military Cemetery. The boys laid flowers on known sites of the fighting and death of old boys and at the graves of the war dead in Stanley, the boys also offered prayers for the rest of the souls of the dead, and for world peace.

As the date of the outing was close to the Hong Kong Remembrance Day service, the old boy guides all wore poppies, and we explained to them the meaning behind the tradition.

This is now the third year this event has been organized and some 600 young Lasallians have learnt about the war and the sacrifice of the old boys and teachers. Through this annual function, we hope that more and more of our younger generation will appreciate the school's history, and the sacrifice offered by our predecessors.

We are thankful to the following old boys who took part in the program as organizers and guides: Charles Chan (77), Elden Lai (82), Leonard Chu (83), Mark Huang (85), Benjamin Pun (88), Chan Ka Lok (91), Samuel Law (91) Nelson Ng (02), Desmond Cheung (04) and Eugene Cheng (04).

Laying of Wreath at HK Remembrance Day Service on 9 November 2014

On Sunday 9 November 2014, the President and a Committee Member of the OBA together with Bro Steve Hogan, students of various uniformed groups, and in particular students of the 17th Scout Group laid three wreaths at the City Hall Cenotaph to honour Lasallians and others who have sacrificed themselves to protect Hong Kong during Japanese attacks of Hong Kong during World War II. This was the first time the 17th Scouts Group laid their own wreath, performed by two scout representatives and James Chiu (69), Chairman of the Group Committee. Several of the Lasallian war dead were 17er Scouts and Scoutmasters, and it was fitting that the Scouts recognized their predecessors' ultimate sacrifice.

Wetland Ecological/Heritage Walk to Lau Fau Shan / Yuen Long on 6 December 2014

On Saturday 6 Dec 2014, some 18 Old Boys with family and friends met up in Kowloon Tong to join an interesting Wetland Ecological/Heritage Walk guided by Dr Sidney Cheung (1980). Sidney had recently authored a book introducing various ecotourism walks in Hong Kong. A mini-bus ride, during which Sidney shared some background to the walk, the walk commenced, covering different areas in Yuen Long and Lau Fau Shan, including traditional village dwellings, fresh water fish and oyster farms, natural wetlands, as well as the local Lau Fau Shan market.



Sidney shared with us on the history and survival of fresh water fish farms and the oyster farms, and how the farmers adapted to changes to the market and socio-economic forces. Many interesting questions ensued, and everyone learnt something new from what they saw and heard. Participants also had a chance to buy some local produce from the market, including some of the best "golden oysters" and oyster sauces in town. At the end of the walk, half the group left first, whilst the other half stayed behind for a local specialty seafood dinner. Our thanks to Sidney for guiding us on a very interesting and educational outing.

La Salle Primary School – Grave Sweeping for Deceased La Salle Brothers on 17 April 2015

As with the last several years, La Salle Primary School invited the Heritage Subcommittee to give a talk for LSPS students at the Brothers' mausoleum at St Michael's Catholic Cemetery in Happy Valley. The service was held on 17 April 2015 and was attended by some 40 students, mainly from P5 and P6. The old boys shared the story of Lasallian Brothers in Hong Kong since their arrival in 1875, up till 1957 when LSPS was founded by Bro. Henry Pang. Afterwards, the boys prayed for the souls of the Brothers, and paid their respects at the graves the Brothers.

LSCOBA Newsletter Heritage Corner

With a wealth of stories and facts that the Heritage Subcommittee have gathered over the years, the Heritage Subcommittee began offering old news articles and other interesting heritage stories in the OBA newsletter.

Any old boy who is interested in joining this initiative or any of the heritage / research activities of the OBA, please feel free to get in touch with any member of the Committee or email the group at heritage@lscoba.com.

7. IT Subcommittee

The OBA website www.lscoba.com was revamped last year. The new website, launched in May 2014, features with a customized built Content Management System. This CMS enables the team to update the site contents such as news, events and photo album much more easily. Apart from the website, we also use different social media platforms such as Facebook Page - "La Salle Old Boys' Ties" and Whatsapp to promote our events.

The IT subcommittee will continue to explore different channels and ways to reach our members with latest news and events, striving to help create more connections with them in this new era of technology.

8. Professional Network Subcommittee

- i) A gathering of a group of La Salle medical graduates who were keen to expand the La Sallian doctors network was held on 20 August 2014.
- ii) A dinner reunion of Lasallian doctors who graduated from the medical school of The Chinese University of Hong Kong was held at the Kowloon Tsai Home Owners Association on 27 February 2015. Four tables of Lasallian doctors of various ranks and medical students attended the dinner, and it was from here that the spirit of their "double fraternity" was consolidated.
- iii) An annual internship night has been scheduled to be held in June, with the intent to foster fresh medical graduates who will face one of the biggest challenges in their lives - turning from a student to a medical doctor.
- iv) A Legal Happy Hour gathering has been scheduled to be held in June, with a few senior and prominent old boys lawyers meeting the new generation.

9. Recreation Subcommittee

(i) *LSCOBA Annual Ball*

The LSCOBA Annual Ball, 'The Good Old Days', was successfully held on 12/13/14 at the Hong Kong Convention and Exhibition Centre.

Over 250 alumni and families participated. Amongst us we had Bro. Thomas, Bro. Patrick, Bro. Steve, and guests from LSCPTA and LSPSPTA. Our generous and supportive sponsors enabled us to have more flexibility in organizing the event, culminating in a memorable night for Old Boys as they gathered to celebrate the festive season together.

The night kicked off with a game of 'Human Bingo' and everyone had a great time reminiscing about the Good Old Days as they tried to find Lasallians who matched the descriptions on the bingo cards! Selected music across decades played by a Live Band flowed throughout the night, and soon it was time for the much anticipated performance by our special guests. Old Boys and their guests were treated to footage taken from movies and TV advertisements featuring our old campus, teachers and students, as we introduced Mr. Philip Chan (63). From the moment that they walked onto the stage, Mr. Chan and his band kept the audience enthralled, bringing the atmosphere of the ball to its peak. A variety of beverages were also welcomed by participants from different age groups and cultural backgrounds.

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

(ii) *LSCOBA Spring Dinner*

The Spring Dinner has always been a popular old boys' event; and this year was no exception. The Year of the Goat Spring Dinner was held on 13 February 2015 at The Grand Hall, Wan Chai. (灣仔名爵)

Immediately after the Athletics Meet, more than 100 old boys joined the happy hour mingling with beer and wine in hand at the restaurant. This arrangement proved to be very much welcomed by fellow old boys of different years and generations.

We filled the dining hall with 45 tables. More than 500 old boys joined the dinner and enjoyed the great fun, together with past and present teachers as well as students from the athletics teams and other sports teams and supporting functions. Some highlights of the night included the personal sharing by our La Salle athletes on stage, lucky draw and most importantly, singing the school song to conclude the event.

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

We would also like to extend our warmest gratitude to our respected sponsors for their continued support.





(iii) LSCOBA – Monthly Happy Hour Gatherings

The LSCOBA Happy Hour gatherings need no introduction as it always attracts many LSC old boys (and occasionally MCS and MSS ladies) to attend. Following our successful happy hour and the great support/attendance from our old boys, we have decided to make our happy hour gathering a monthly event (except for public holiday/further notice), so that our old boys can meet regularly in a relaxed atmosphere.



Unless there is public holiday or further notice, it is the intention of the Recreation Subcommittee to organize the LSCOBA monthly happy hour on the first Friday of each month. So far in this term, we had organized a number of happy hour gatherings (some of them were with MCSFSA and MSSAA) and they were all well attended by our old boys and guests.

10. Souvenirs Subcommittee

The Souvenirs Subcommittee has produced a variety of new products in 2015 which can be ordered from LSCOBA.com.

- 1) Long Sleeve Tee featuring 喇沙- Pure Cotton three-button Henley neckline
- 2) Long Sleeve Tee featuring LSC- Pure Cotton three-button Henley neckline
- 3) LSCOBA striped tie with crest embroidery
- 4) Tumbler - 10oz Porcelain La Salle crest printed mug, with silicone lid
- 5) A pair of La Salle striped enamel & bronze silver cufflinks



11. Sports Subcommittee

Golf subcommittee

After 20 years of running the LSCOBA bi-annual golf tournament, Roger Wong (75) retired as convenor and passed the torch to our new convenor Thomas Tung (77). Thank you to Roger and a warm welcome to Thomas.

Two golf events were held during the year with the continuous support of the La Salle golfers.



We celebrated the 20th anniversary of the La Salle golfers by organizing a golf trip to Taipei, Taiwan during 28-30 November 2014. A total of 16 old boys joined this event, and indeed 5 of them were amongst the participants of our first ever golf event way back in December 1994, including George Chan (78), Robert Cheng (77), Warren Wong (78), Peter Young (78) and Leonard Chu (83). Over the weekend, the old boys played golf at Ta Shee Golf & Country Club (大溪高爾夫俱樂部), Sunrise Golf & Country Club (揚昇高爾夫鄉村俱樂部) and Yung Han Golf Club (永漢高爾夫俱樂部) in the Taoyuan area. It was an enjoyable trip with good weather, delicious Taiwanese food, drinks and especially great companions.

The summer event was held on 29 May 2015 with 29 old boys participating at Green Bay Golf Club (深圳碧海灣高爾夫俱樂部) which is only 35 minutes away from the Huanggong border. We were blessed with good weather after two weeks of heavy rain and the course condition was acceptable notwithstanding the slow putting green condition. After the round, we all enjoyed the camaraderie amongst the fellow old boys with beer and laughter during lunch.

12. Student Affairs Subcommittee

(i) Job Shadowing for LSC Students During Summer Holidays

The Job Shadowing program (1-day internships) was first launched in the summer of 2008. Since then, we have organized such programs for our Form 5 students every summer. With the support of more and more old boys, we were able to increase the number of hosting companies and number of participating students to meet the demand. These programs also count as Other Learning Experiences (Career-Related) hours (i.e. learning outside the classroom) that are now required under the New Senior Secondary Curriculum.

Throughout the summer holidays in July and August 2014, a total of 95 students visited the companies that they were interested in, to see the real working lives of our old boys and their colleagues as well as learning about the latest development in the different industries. Hosting the programs were 15



companies of diversified professions/industries, which included accounting, dental, engineering, legal, medical, physiotherapy, IT & telecom, marketing & distribution, pharmaceutical and also an international social enterprise, Dialogue in the Dark.

(ii) High Court Visit by LSC Students

A visit to the High Court in Admiralty was organized on 14 November 2014 for thirty F.5 students who had a keen interest in the legal profession.

Upon arrival at the High Court, a briefing was given by 3 old boy lawyers, David Fong (88), Vincent Lung (98) and Alvin Sin (01) for the students to learn about Hong Kong's judiciary system and some general legal aspects including the jury system, the different job natures of solicitors and barristers, and the difference between civil and criminal litigation. We then went to hear a criminal trial by old boy Justice Patrick Li (74) and also another trial in a different courtroom.

After watching the trials in action, we were then received by Justice Li in his courtroom. Justice Li gave a briefing on the rule of law in Hong Kong and shared his study and career experience. He also encouraged the students that if they had a goal that they really wanted to pursue, they shouldn't give it up easily but have the persistence to pursue it. It was certainly a very good and interesting opportunity for the boys to gain some Other Learning Experiences.

(iii) LSC Family Fun Day and LSPS Spring Carnival

We were pleased to support the annual carnivals of La Salle College and La Salle Primary School held on 14 December 2014 and 8 February 2015, respectively. On both occasions, we ran a game booth "NutStacker" which attracted a large number of patrons and about 800 gifts were given away. We would like to thank Mr. Vincent Ma (82) and Mr. Paul Leung of Lung Cheong International Holdings Ltd for their generous donation of gifts.

(iv) LSC Careers Day

It is a long tradition for old boys to return to the school to talk about their career experience and to inspire our students in their career planning. The Careers Day this year was held on 14 March 2015 for current F.3 to F.5 students.



There were a total of 20 old boy speakers who gave presentations on the professions of accounting, architecture, civil service, investment banking, IT, legal, NGOs, nursing and pharmacy. A Q&A session followed after the presentations. The event was successful with 100 students in attendance.

13. Newsletter Subcommittee

Three issues of the LSCOPA newsletter, called the OBsession, were published in November 2014, March 2015 and June 2015. Both the electronic and paper versions are available. To promote the connection between the OBA and soon-to-be graduates of the school, F.5 students were also offered copies.

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

14. School Liaison

The School Liaison acts as a liaison between the school and the old boys. The School Liaison also acts as co-ordinator among old boys for various OBA functions, in particular, class reunions. Feedback from each reunion function has been positive, and we are thankful to the class reunion organizers for donations made to the LSC.

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

15. Young Members Subcommittee

Young Members refer to members who have graduated from LSC for less than 10 years. The Young Members Subcommittee continued its aim to provide support and linkage to our young old boys through gatherings and reunions in order to continue their spirit for the school.

(i) Young Members Subcommittee composition

In order to enhance the support provided to the Young Members community, Mr. Ricky Chow (03) and Mr. Desmond Cheung (04) joined the Young Members Subcommittee this year. Discussions held on the direction and focus of the Young Members Subcommittee contributed to the strategic alignment with the Professional Network and Student Affairs subcommittee.

(ii) Young Members email alias

To streamline the existing mechanism of mass email communications to young members, an initiative to create email aliases was undertaken. Each graduation year has been assigned an email alias with email forwarding links to members' personal emails provided at registration. Further work will be done to dovetail this initiative with the member on-boarding process and website revamp.

(iii) Young Members reunion

A proactive approach has been adopted to reach out to young members reaching their 5th and 10th anniversary. We offered to facilitate and provide support should they desire to organize reunion events. Young members who had graduated in 2005 and 2010 were the focus for this year. We hope to successfully strengthen and continue of the fraternity of young members and their bonding to LSC.

16. Overseas Network Group (previously known as Global Alliance Subcommittee)

At the 2014 Global Reunion held in Los Angeles in August 2014, all participating overseas chapter members agreed that the Global Alliance (GA) would transition into the Overseas Network Group, a subcommittee of LSCOPA. The goal of the Overseas Network Group is to support LSC and the overseas Old Boys communities.



17. Music Board

i) La Salle College Old Boys' Concert 2014

The Old Boys' Concert 2014 was held on Sunday 31 August 2014 at Tsuen Wan Town Hall Auditorium. With the theme "Soundscape of Folk Cultures 民俗音樂綺想", the concert featured a number of famous folk tunes, with a repertoire depicting both Chinese and Western cultures.

The Old Boys Wind Orchestra kicked off the concert with two pieces of lively Spanish and Mexican dance music. The Old Boys Chinese Orchestra then followed and performed 4 pieces of Chinese music, including a concerto for two suonas, as well as the famous local tune "Below the Lion Rock" as a dedication to the memory of our old boy Mr James Wong (黃霑) (Class of 1958), who passed away 10 years ago. The Old Boys Percussion Ensemble then took the stage and performed an exciting Japanese piece about snow lanterns and white tiger, a mystic creature in their folk culture. Finally, the Old Boys Symphony Orchestra wrapped up the night with Dvorak's bucolic and idyllic Symphony No. 8 in G major and our school song.

With the unremitting support from Brother Steve, Brother Thomas, Brother Patrick, teachers, our two conductors Mr. Kelvin Ngai Lung Shing and Mr. Ng Chiu Shing, all the old boys and student players, helpers, sponsors and guests, we are delighted to report that the Old Boys' Concert was successfully held a second time, affirming the music tradition in La Salle while establishing a platform for an annual reunion of La Salle musicians. Going forward, we hope the Old Boys' Concert will continue to be an annual event that promotes the goodwill of La Salle music and become the "nectar of soul" for all LaSallians.

ii) Performance at 2014 Christmas Eve Mass

Two members of the Music Board, Mr. Tse Ka Yin, Lawrence (13) and Mr. Chan Yan Ting (14), performed on this special occasion on 24 December 2014 at the School Chapel of our alma mater. The ensemble played some hymns and medley.

iii) 3rd Annual Meeting

The 3rd Annual Meeting was held on 17 January 2015 with the presence of nearly 20 members. In addition to concluding the second year operations of the Music Board, the attendees witnessed the election of the new Music Board committee members for a 2-year term.

The meeting ended after the approval of the annual year plan and annual budget. A photo taking session was held after the meeting to record this joyful moment in Music Board history.

iv) Preparation for La Salle College Old Boys' Concert 2015

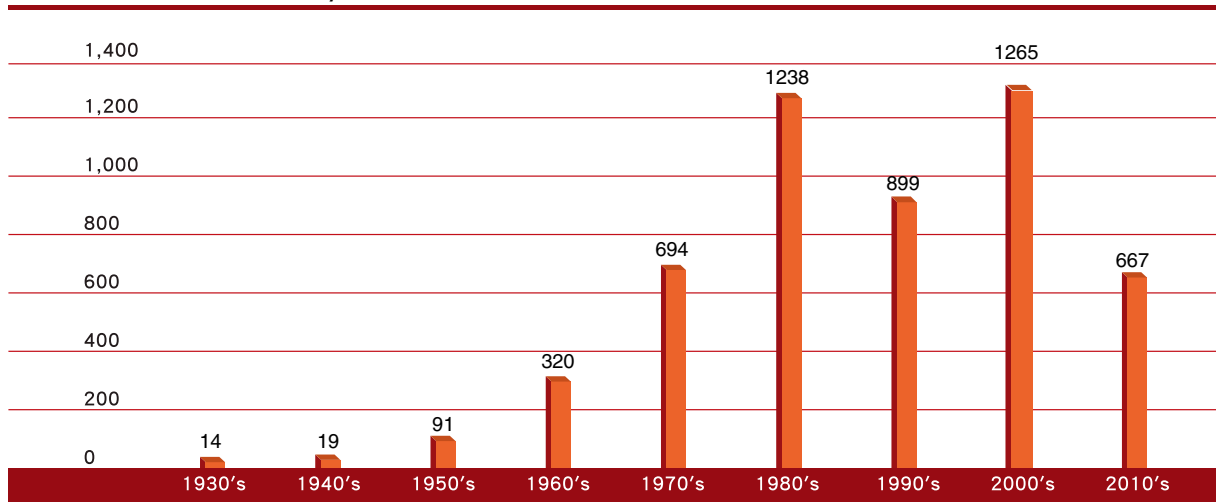
The Music Board is most happy to announce that the Old Boys' Concert 2015 will be held on 13 September 2015 (Sunday) at Tsuen Wan Town Hall Auditorium. Old boy players are most welcome to be part of the concert. Please contact us by email (musicboard@lscoba.com), on our Facebook page (LSCOPA Music Board), or on our website (www.mblscoba.wix.com/home).



Statistics

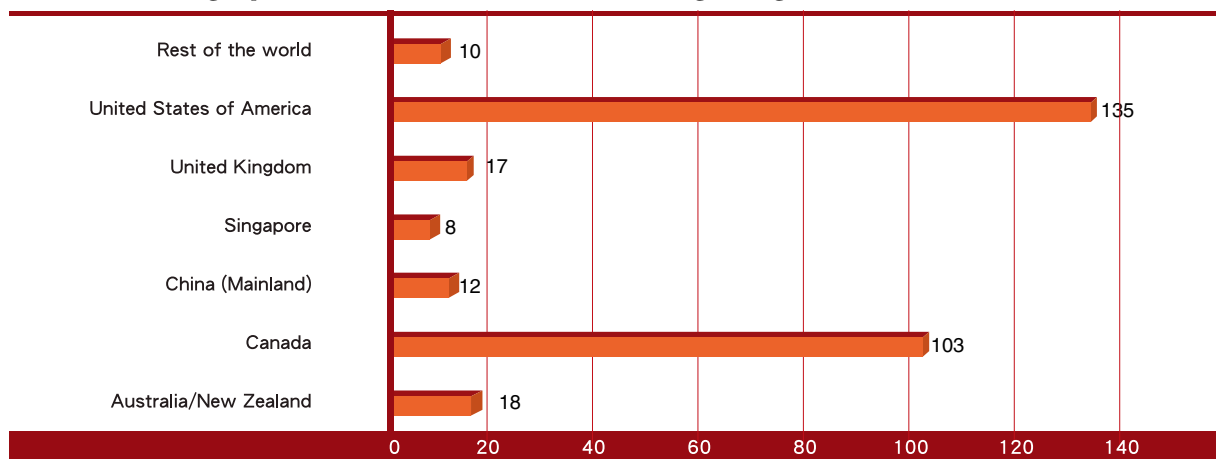
The total number of registered members was 7,068 as of 31 March 2015. The composition and geographical distribution are as follows:—

Members distribution by F.5 Graduation Year



F5 Graduation Year identified from database: 5,239 members
 Unknown: 1,829 members

Members Geographical Distribution outside Hong Kong



Country of Residence identified from database: 4,997 members (Hong Kong: 4,694 members)
 Unknown: 2,071 members



Past Presidents of LSCOBA

1939-1941	Mr. Louis ALLAYE CHAN
1941	Mr. Peter Hans Amandus ULRICH
1946-1949	Mr. Ferdinand Maria CASTRO
1949-1952	Mr. KAM Kwong Yee
1952-1954	Mr. VAN Kwok Shing
1954-1957	Mr. Hilton CHEONG-LENN, <i>CBE, JP</i>
1957-1960	The Hon. Arnaldo de Oliveria SALES, <i>GBM, JP</i>
1960-1962	Dr. CHAN Pui Kai
1962-1964	Dr. PUN Chung Chik
1964-1965	Mr. Policarpo E. ANTONIO
1965-1968	Mr. Maximo Anthony CHENG
1968-1971	Mr. Michael CHAN Sui Hin, <i>JP</i>
1971-1974	Dr. Peter TANG Hin Yu
1974-1976	Mr. Peter TSANG Ting Po
1976-1979	Dr. Lawrence CHAN Siu Hung
1979-1980	Mr. Michael SZE Cho Cheung, <i>GBS, CBE, ISO, JP</i>
1980-1981	Mr. Paul KING Wen Pau
1981-1982	Mr. Frank CHEUNG Chi Yuen
1982-1984	Mr. Nicholas NG Wing Fui, <i>GBS, CBE, JP</i>
1984-1986	Mr. Dennis CHOW Koon Hung
1986-1988	Mr. Alex WONG Po Hang
1988-1989	Mr. Sam CHEN Tong Sang
1989-1991	Dr. Bell TSE Sing Sang
1991-1993	Mr. Lester Garson HUANG, <i>JP</i>
1993-1994	Mr. Colin NGAN Siu Lun
1994-1997	Mr. Joseph LEE Chung Tak, <i>BBS, JP</i>
1997-1999	Mr. David MONG Tak Yeung
1999-2001	Mr. William TONG Wai Lun, <i>MH</i>
2001-2003	Mr. William YAN
2003-2004	Dr. Robert YUEN Kar Ngai
2004-2007	Dr. Bernard KONG Ming Hei
2007-2010	Mr. Charles CHAN Kit Ying
2010-2012	Mr. Robin Mark Garvey HUANG
2012-2014	Mr. WONG Chak Yin, Willie (84)

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

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

(incorporated in Hong Kong and limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

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

RESULTS

The financial results of the Association for the year ended 31 March 2015 are set out on page 21 of the financial statements.

RESERVES

Movements in the reserves of the Association during the year are set out on page 23 of the financial statements.

DIRECTORS

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

Chu Wing Fei, Leonard	(President)
Fong Kwok Tung, Gordon	(Vice-President)
Bo Ho Man, Herman	(Honorary Treasurer)
Chow Chun Hin, Eric	(Honorary Secretary)
Wong Chak Yin, Willie	(Immediate Past President)
Huang Robin Mark Garvey	(Committee Member, resigned on 11 July 2014)
Ho Jing Kan, Patrick	(Committee Member, resigned on 11 July 2014)
Lai Chi Kai	(Committee Member)
Lee Pui Tong, Paul	(Committee Member, resigned on 11 July 2014)
Lee Shiu Fung, Roger	(Committee Member)
Lui Chi Hung	(Committee Member)
Mak Kwok Kwan, Terence	(Committee Member)
Shum Chi Kwong, Stanley	(Committee Member)
Shum Chi Yuen	(Committee Member)
Sun Yat Ming, Ray	(Committee Member, resigned on 11 July 2014)
Szeto Ka Tsun	(Committee Member, resigned on 11 July 2014)
Wong Chun Ho, Howard	(Committee Member)
Wan Pui Lun, Joe	(Committee Member, appointed on 11 July 2014)
Fung Tai Hang, Thomas	(Committee Member, appointed on 11 July 2014)
Chow Chun Yin, Ricky	(Committee Member, appointed on 11 July 2014)
Fung Ho Kai, Gilbert	(Committee Member, appointed on 11 July 2014)
Cheung Che Tsuen, Desmond	(Committee Member, appointed on 11 July 2014)



REPORT OF THE DIRECTORS (continued)

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

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

MANAGEMENT CONTRACTS

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

BUSINESS REVIEW

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

PERMITTED INDEMNITY PROVISIONS

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

AUDITORS

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

BANKERS

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

On behalf of the board

A handwritten signature in black ink, appearing to read 'Chu Wing Fei'.

Chu Wing Fei, Leonard
President
HONG KONG, 4 July 2015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 HK\$	2014 HK\$
INCOME			
Dividend income	7	221,193	207,109
Donation income	8	25,206	38,186
Income from sales of souvenirs and history books	6	302,050	452,388
Income from various functions and activities	5	1,744,399	1,121,645
Interest income		29	46
LSCOBA credit card – monthly donation from card holders	21(a)	15,350	18,100
LSCOBA credit card – rebates and referral fee received	21(a)	55,612	62,074
Membership application fees	9	72,600	45,700
Rebates received from oil card		11,704	10,887
80th anniversary donation (monthly)		—	6,000
Sundry income		5,775	5,220
		2,453,918	1,967,355
EXPENDITURE			
Amortization	14	56,250	—
Annual General Meeting		31,634	30,230
Bank charges		10,305	8,611
Business registration fee and filing fee		2,355	605
Depreciation	15	498	3,584
Donation and sponsorships	10	118,700	75,886
Expenses for sales of souvenirs and history books	6	187,818	267,949
Expenses for various functions and activities	5	1,293,814	793,246
Insurance expenses		1,108	1,336
Postage and delivery charges		16,861	22,538
Printing and stationery		80,297	64,426
Repairs and maintenance		3,999	13,500
Staff costs and student helpers' fees	11	136,034	128,600
Telephone and fax line charges		5,420	5,320
Website hosting expenses		37,400	44,336
Sundry expenses		2,945	6,815
		1,985,438	1,466,982
Surplus for the year		468,480	500,373
Other comprehensive deficit for the year			
Available-for-sale financial assets:–			
Change in fair value during the year (current assets)		(151,207)	(42,679)
Change in fair value during the year (non-current assets)		(556,530)	(159,296)
Total comprehensive (deficit) / income for the year		(239,257)	298,398



STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2015

	<i>Notes</i>	2015 HK\$	2014 HK\$
ASSETS			
Non-current assets			
Intangible asset	14	112,500	—
Available-for-sale financial assets	20a	3,161,076	3,543,233
Equipment, fixtures and furniture	15	1,990	—
		<u>3,275,566</u>	<u>3,543,233</u>
Current assets			
Available-for-sale financial assets	20b	844,789	949,355
Inventories	16	126,395	71,001
Accounts receivable	17	74,575	122,499
Cash and cash equivalents	18	1,400,559	1,263,964
		<u>2,446,318</u>	<u>2,406,819</u>
Total assets		<u><u>5,721,884</u></u>	<u><u>5,950,052</u></u>
EQUITY			
Accumulated funds		1,876,656	1,606,710
Available-for-sale financial assets reserves		1,557,984	2,114,514
Credit card reserves	21	329,801	277,927
Heritage reserves	21	50,000	50,000
Music board reserves	21	94,105	68,792
PRC Education reserves	21	53,180	53,180
Sports reserves	21	468,531	393,825
LSC 80th Anniversary reserves	21	844,789	949,355
Total equity		<u>5,275,046</u>	5,514,303
LIABILITIES			
Current liabilities			
Accounts payable and accruals	19	446,838	435,749
Total equity and liabilities		<u><u>5,721,884</u></u>	<u><u>5,950,052</u></u>

President

Honorary Treasurer

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2015

	Accumulated Funds HK\$	Available -for-sale financial assets reserves HK\$	Credit card reserves HK\$	Heritage reserves HK\$	Music board reserves HK\$	PRC Education reserves HK\$	Sports reserves HK\$	LSC 80th Anniversary reserves HK\$	Total HK\$
At 1 April 2013	1,306,625	2,273,810	242,053	50,000	—	53,180	341,825	948,412	5,215,905
Total comprehensive income:—									
– Surplus for the year	500,373	—	—	—	—	—	—	—	500,373
– Fair value loss on available- for-sale financial assets	—	(201,975)	—	—	—	—	—	—	(201,975)
Transfer to LSC 80th Anniversary reserves	—	42,679	—	—	—	—	—	(42,679)	—
Transfer of scrip dividend of donated shares	(43,622)	—	—	—	—	—	—	43,622	—
Sponsorship to student projects	55,786	—	(44,300)	—	—	—	(11,486)	—	—
Transfer to Credit card reserves	(80,174)	—	80,174	—	—	—	—	—	—
Transfer to Sports reserves	(63,486)	—	—	—	—	—	63,486	—	—
Transfer to Music board reserves	(68,792)	—	—	—	68,792	—	—	—	—
At 31 March 2014	1,606,710	2,114,514	277,927	50,000	68,792	53,180	393,825	949,355	5,514,303
At 1 April 2014	1,606,710	2,114,514	277,927	50,000	68,792	53,180	393,825	949,355	5,514,303
Total comprehensive income:—									
– Surplus for the year	468,480	—	—	—	—	—	—	—	468,480
– Fair value loss on available- for-sale financial assets	—	(707,737)	—	—	—	—	—	—	(707,737)
Transfer to LSC 80th Anniversary reserves	—	151,207	—	—	—	—	—	(151,207)	—
Transfer of scrip dividend of donated shares	(46,641)	—	—	—	—	—	—	46,641	—
Sponsorship to student projects	19,088	—	(19,088)	—	—	—	—	—	—
Transfer to Credit card reserves	(70,962)	—	70,962	—	—	—	—	—	—
Transfer to Sports reserves	(74,706)	—	—	—	—	—	74,706	—	—
Transfer to Music board reserves	(25,313)	—	—	—	25,313	—	—	—	—
At 31 March 2015	1,876,656	1,557,984	329,801	50,000	94,105	53,180	468,531	844,789	5,275,046



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2015

	2015 HK\$	2014 HK\$
Cash flows from operating activities		
Surplus for the year	468,480	500,373
Adjustments for:—		
Amortization	56,250	—
Depreciation	498	3,584
Dividend income	(221,193)	(207,109)
Interest income	(29)	(46)
	<hr/>	<hr/>
Operating surplus before working capital changes	304,006	296,802
Changes in working capital		
- Decrease / (Increase) in accounts receivable	47,924	(37,081)
- Increase in inventories	(55,394)	(25,759)
- Increase in accounts payable and accruals	11,089	350,749
	<hr/>	<hr/>
Cash generated from operations	307,625	584,711
Interest received	29	46
	<hr/>	<hr/>
Net cash generated from operating activities	307,654	584,757
Cash flows from investing activities		
Purchases of intangible assets	(168,750)	—
Purchases of plant and equipment	(2,488)	—
Dividend received	179	242
	<hr/>	<hr/>
Net cash (used in) / generated from investing activities	(171,059)	242
Net increase in cash and cash equivalents	136,595	584,999
Cash and cash equivalents at the beginning of the financial year	1,263,964	678,965
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	<u>1,400,559</u>	<u>1,263,964</u>



NOTES TO THE FINANCIAL STATEMENTS

1. STATUS OF THE ASSOCIATION

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

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 the Hong Kong Companies Ordinance.

The financial statements have been prepared under the historical cost convention.

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 Company's accounting policies. There is no area involving a higher degree of judgement or complexity, or area where assumptions and estimates are significant to the financial statements.

In the current year, the Company had applied for the first time, a number of new standards, amendments, and interpretations ("new HKFRSs") issued by the HKICPA, which are relevant to and effective for the Company's financial statements for the annual period beginning on 1 April 2014. The adoption of these new HKFRSs had no material effect on the results of operation and financial position for the current or prior accounting period which have been prepared and presented.

Up to the date of this report, a number of new HKFRSs are not yet effective for the year ended 31 March 2015, and have not been applied in preparing these financial statements. None of these will have material effect on the financial statements of the Company.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Intangible asset

Web site

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

(c) Equipment, fixtures and furniture

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

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

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

Office Equipment	20%
Computer and Software	30%
Fixture and Furniture	20%

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

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

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

(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 the end of the reporting period subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognized in other comprehensive income and accumulated in investment reserves, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment reserves is reclassified to the income and expenditure. Impairment losses on available-for-sale equity investments will not reverse through the income and expenditure in subsequent period.

Available-for-sale equity investments that do not have quoted market prices in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss after initial recognition.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(e) 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 and expenditure 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.

(f) 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.

(g) Inventories

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

(h) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Association has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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, whose existence 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.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(i) Revenue recognition

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

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

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

Income from sales of inventories and history books 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.

3. CAPITAL MANAGEMENT

The Association is a company limited by guarantee and has no share capital. The Directors of the Association consider its capital to be the accumulated funds. The Association's primary objectives when managing its accumulated funds is to safeguard the Association's ability to continue as a going concern, so that it can continue to provide support and protect the interest of its members.

There has been no change in the Association's capital management practices as compared to prior year and the Association is not subject to any externally imposed capital requirements.

4. FINANCIAL RISK MANAGEMENT

The Association's major financial instrument is available-for-sale financial assets. No sensitivity analysis or other quantitative disclosure relating to each type of risk arising from financial instruments is presented as the Board considers there is no material financial risks exposure to the Association.

(a) Credit risk

The Association does not have any significant credit risk with respect to its receivables. The maximum exposure to credit risk is represented by the carrying amount of bank deposits. The Association's bank balances are deposited in internationally reputable banks and as such, no significant credit risk is anticipated.

(b) Foreign currency risk

The Association operates in Hong Kong and is not exposed to any material foreign currency risk as majority of the transactions and financial assets are denominated in its functional currency.



NOTES TO THE FINANCIAL STATEMENTS

4. FINANCIAL RISK MANAGEMENT (continued)

(c) Interest rate risk

Interest rate risks are risks that fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates.

Apart from the bank balances denominated in Hong Kong dollars which carry interest rate at market rate, the Association has no interest-bearing borrowings and its operating cash flows are substantially independent of changes in market interest rate.

(d) Liquidity risk

Liquidity risk is the risk that funds will not be available to meet liabilities as they fall due. The Association's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves and cash balance to meet its liquidity requirements in the short and longer term. The current financial strength poses no threat of liquidity to the Association.

(e) Price risk

The Association held available-for-sale financial assets and Association is exposed to equity securities price risk.



NOTES TO THE FINANCIAL STATEMENTS

5. SURPLUS FROM VARIOUS FUNCTIONS AND ACTIVITIES

	2015			2014		
	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus HK\$</i>	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus / (Deficit) HK\$</i>
Annual Ball	635,260	(445,375)	189,885	—	—	—
Music Board	58,684	(33,371)	25,313	141,542	(72,750)	68,792
Professional Network Events	1,400	(1,400)	—	20,430	(20,000)	430
Sports – Booking of Facilities	114,360	(114,360)	—	116,390	(116,390)	—
Sports – Use of Car Park	93,165	(93,165)	—	107,913	(107,913)	—
Sports – Golf Events	132,580	(124,467)	8,113	26,250	(26,138)	112
Sports – Soccer Events	497,000	(319,590)	177,410	445,000	(277,975)	167,025
Spring Dinner	211,950	(162,086)	49,864	264,120	(172,080)	92,040
	1,744,399	(1,293,814)	450,585	1,121,645	(793,246)	328,399



NOTES TO THE FINANCIAL STATEMENTS

6. SURPLUS FROM SALES OF SOUVENIRS AND HISTORY BOOKS

	2015 HK\$	2014 HK\$
Sales	302,050	452,388
Less : Cost of sales	(187,818)	(267,949)
	<u>114,232</u>	<u>184,439</u>

7. DIVIDEND INCOME

During the year, the Association received scrip dividend of HK\$221,014 (2014: HK\$206,867) and residual cash dividend of HK\$179 (2014: HK\$242).

8. DONATION INCOME

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

9. MEMBERSHIP APPLICATION FEES

The Association charges all applicants a one-off application fee. Applicant must have completed at least one full academic year of studies in La Salle College; and has completed Form 5 education in La Salle College if he is still a current LSC student at the time of application, or has attained 18 years of age. For applicants who apply within one calendar year of graduating or leaving the College, the application fee is HK\$200; for other applicants, the application fee is HK\$500.

During the year, the Association approved and admitted 246 (2014: 101) new members' applications.

10. DONATION AND SPONSORSHIPS

Donation and sponsorships refers to contribution made towards the school and initiated activities of various student organisations, including the Student Association, Editorial Board, Forms 6 and 7 graduation dinners.

11. STAFF COSTS AND STUDENT HELPERS' FEES

Staff costs refer to reimbursement paid for the engagement of an administrator since September 2009. During the year ended 31 March 2015, the Association also reimbursed a number of student helpers' for their assistance. The students assisted in various events including, but not limited to, La Salle College and La Salle Primary School Annual Open Day, Family Fun Day and the Association's events.



NOTES TO THE FINANCIAL STATEMENTS

12. DIRECTORS' REMUNERATION

None of the Directors received any emoluments in respect of their services rendered to the Association during the year (2014: no emoluments received).

13. INCOME TAX

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

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

14 INTANGIBLE ASSET

	Web site HK\$
Cost	
Additions and at 31 March 2015	168,750

Accumulated amortization	
Charge for the year and at 31 March 2015	(56,250)

Net book value	
At 31 March 2015	112,500
	=====
At 31 March 2014	—
	=====



NOTES TO THE FINANCIAL STATEMENTS

15. EQUIPMENT, FIXTURES AND FURNITURE

	Office equipment <i>HK\$</i>	Computer and software <i>HK\$</i>	Fixtures and furniture <i>HK\$</i>	Total <i>HK\$</i>
Cost				
At 1 April 2013 and at 31 March 2014	92,703	77,680	103,303	273,686
Additions	2,488	—	—	2,488
At 31 March 2015	95,191	77,680	103,303	276,174
Accumulated depreciation				
At 1 April 2013	(92,703)	(74,096)	(103,303)	(270,102)
Charge for the year	—	(3,584)	—	(3,584)
At 31 March 2014	(92,703)	(77,680)	(103,303)	(273,686)
Charge for the year	(498)	—	—	(498)
At 31 March 2015	(93,201)	(77,680)	(103,303)	(274,184)
Net book value				
At 31 March 2015	1,990	—	—	1,990
At 31 March 2014	—	—	—	—

The Association did not write off or dispose of fixed assets during the year (2014: no write off or disposal of any fixed assets).

16. INVENTORIES

	2015 <i>HK\$</i>	2014 <i>HK\$</i>
Inventories, at cost	<u>126,395</u>	<u>71,001</u>

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



NOTES TO THE FINANCIAL STATEMENTS

17. ACCOUNTS RECEIVABLE

The carrying amount of accounts receivable approximates to its fair value. The Board is at the opinion that no impairment of accounts receivable is necessary.

18. CASH AND CASH EQUIVALENTS

	2015 HK\$	2014 HK\$
Cash at bank and in hand	1,400,559	989,840
Short-term bank deposits	—	274,124
	<u>1,400,559</u>	<u>1,263,964</u>

The weighted average effective interest rate on short-term bank deposits (three months maturity) was 0.01% per annum (2014: 0.01%).

19. ACCOUNTS PAYABLE AND ACCRUALS

	2015 HK\$	2014 HK\$
Accounts payables	323,745	331,339
Temporary receipts	5,581	1,990
Accrued expenses	117,512	102,420
	<u>446,838</u>	<u>435,749</u>

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



NOTES TO THE FINANCIAL STATEMENTS

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(a) Non-current assets

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

	2015 HK\$	2014 HK\$
Equity securities, at market price:— Listed in Hong Kong		
At the beginning of the year	3,543,233	3,539,284
Addition of scrip dividend	174,373	163,245
Change in fair value	<u>(556,530)</u>	<u>(159,296)</u>
At the end of the year	<u><u>3,161,076</u></u>	<u><u>3,543,2334</u></u>
	Quantity held	Quantity held
<u>Name</u>	2015	2014
<u>Type of stock</u>		
HSBC Holdings Plc	<u><u>47,310</u></u>	<u><u>45,108</u></u>

(b) Current assets

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

	2015 HK\$	2014 HK\$
Equity securities, at market price:— Listed in Hong Kong		
At the beginning of the year	949,355	948,412
Addition of scrip dividend	46,641	43,622
Change in fair value	<u>(151,207)</u>	<u>(42,679)</u>
At the end of the year	<u><u>844,789</u></u>	<u><u>949,355</u></u>
	Quantity held	Quantity held
<u>Name</u>	2015	2014
<u>Type of stock</u>		
HSBC Holdings Plc	<u><u>12,675</u></u>	<u><u>12,086</u></u>



NOTES TO THE FINANCIAL STATEMENTS

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

(b) Current assets (continued)

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

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

The 10,000 new ordinary shares ("New Ordinary Shares") so received through subscription of the 10,000 Rights were deposited to the Association's securities account on 8 April 2011. As indicated by the Board of the 2008-2009 term, these New Ordinary Shares were to be donated to La Salle College on her 80th Anniversary. However, such donation was not made. On 30 July 2012, the Directors unanimously resolved to restate the intention of the donation and would hope the future Board of Directors to continue this intention until the School Principal of La Salle College asks for any transfer of shares. These New Ordinary shares are therefore treated as current assets.

21. RESERVES

(a) Credit card reserves

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

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

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

	2015 HK\$	2014 HK\$
Monthly donation received from card holders	15,350	18,100
Rebates and referral fee received	55,612	62,074
Less: Donation and sponsorships to student activities	(19,088)	(44,300)
	51,874	35,874

(b) Heritage reserves

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



NOTES TO THE FINANCIAL STATEMENTS

21. RESERVES (continued)

(c) Music board reserves

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

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

	2015 HK\$	2014 HK\$
Donation received	25,313	68,792
Less: Donation and sponsorships	—	-
	<u>25,313</u>	<u>68,792</u>

(d) PRC Education reserves

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

(e) Sports reserves

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

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

	2015 HK\$	2014 HK\$
Donation received from soccer league teams	74,706	63,486
Less: Donation and sponsorships to student activities	—	(11,486)
	<u>74,706</u>	<u>52,000</u>

(f) LSC 80th Anniversary reserves

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



NOTES TO THE FINANCIAL STATEMENTS

22. AUDITORS' REMUNERATION

The audit of these financial statements has been performed on an honorary basis (2014: honorary basis).

23. RELATED PARTY TRANSACTIONS

- (a) Except for the transactions and balances disclosed elsewhere in these financial statements, the Foundation did not have material transactions with other related party.
- (b) Members of key management during the year comprised only the directors whose remuneration is set out in note 12 to the financial statements.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 21 to 38 were approved and authorized for issue by the board of directors on 4 July 2015.



INDEPENDENT AUDITOR'S 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 of La Salle College Old Boys' Association Limited (the "Association") set out on pages 21 to 38, which comprise the statement of financial position as at 31 March 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

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

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 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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 about 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 of financial statements that give a true and fair view 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.

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 financial position as at 31 March 2015 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

CWCC

Certified Public Accountants

HONG KONG, 8 July 2015



Founded 1939

www.lscoba.com

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司