



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 2022

2 0 2 2



LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

La Salle College Old Boys' Association Limited
喇沙舊生會有限公司 (“LSCOPA” or the “Association”)
Notice of 2022 Annual General Meeting of the Association

30 June 2022

Notice is hereby given under section 40 of the Articles of Association (the “**Articles**”) of the Association that an annual general meeting (the “**Annual General Meeting**” or the “**AGM**”) of the Association will be held on Saturday, 23 July 2022 at 2:00 pm at La Salle College, 18 La Salle Road, Kowloon, Hong Kong for the following purposes:—

ORDINARY RESOLUTIONS

1. To receive the audited financial statements for the year ended 31 March 2022 together with the President's Report;
2. To re-appoint CW CPA, Certified Public Accountants, as the auditors of the Association;
3. To elect the following office-bearers and members of the committee of the Association (the “**Committee**”) for 2022-2023:—
President;
Vice President;
Honorary Treasurer;
Honorary Secretary; and
12 members of the Committee; and
4. To transact any other business.

VOTING AND PROXY

Any member entitled to attend and vote at the Annual General Meeting shall be entitled to appoint another person as his proxy to attend and vote in his stead. The proxy form with his membership number will be despatched to each member at his registered address together with this notice. The proxy form shall have no effect unless it is duly completed and signed and the original proxy form being received not less than 48 hours before the time for holding the Annual General Meeting or adjourned meeting (as the case may be). Please refer to the proxy form for details regarding certain important notices with regards to the appointment of proxy, the locations and time of collection of proxy form.



PRECAUTIONARY MEASURES FOR THE COVID-19 PANDEMIC

The following precautionary measures are implemented to protect the safety of the members and the School community in view of the on-going COVID-19 pandemic:—

- Seating at the meeting venue will be arranged to partitioned blocks of twenty seats each and so as to allow for appropriate social distancing. If the capacity of the meeting venue is reached, members may be required to sit or stand at partitioned areas adjacent to the meeting venue with live streaming of the AGM.
- Other than necessary for accessing the meeting venue and designated bathrooms, the attendees of the AGM shall not access any other areas of the School.
- Compulsory body temperature checks will be conducted for every attendee at the entrance of the School; any person with a body temperature of over 37.3 degrees Celsius or who has any flu-like symptoms or is otherwise unwell will not be allowed to enter the School.
- Every attendee will be required to wear a surgical face mask at the School and throughout the AGM; those not wearing face masks may not be allowed to enter the School (please note that no masks will be provided and members should bring and wear their own masks).
- Any person who is subject to quarantine or self-quarantine in relation to COVID-19 shall not attend the AGM.
- Any person who does not comply with the abovementioned measures, the School and the Association reserve the right to deny such persons to enter the School.
- No refreshment will be served at the AGM.

The Association reminds members that they should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Furthermore, the Association would like to remind members that physical attendance in person at the AGM is not necessary for the purpose of exercising their voting rights and the Association strongly recommends that members exercise their right to vote at the AGM by appointing proxy and submit the proxy form as early as possible.

Subject to the development of the COVID-19 situation, the School and/or the Association have the discretion to implement further precautionary measures in respect of the AGM. The Association will issue further announcement(s) on such measures as and when appropriate ONLY on the Association's website at www.lscoba.com and through its official email list.

Chan Yik Kan (02)

Honorary Secretary

LSCOPA 2021-2022

Email: secretary@lscoba.com

La Salle College Old Boys' Association Limited

喇沙舊生會有限公司

Annual Report 2021-2022

The Annual General Meeting 2021 of the La Salle College Old Boys' Association Limited ("**LSCOBA**" or the "**Association**") was held on Saturday, 31 July 2021 at 11:00 am in the School Hall, 2nd Lower Ground Floor, La Salle College, Kowloon, Hong Kong and on Saturday, 25 September 2021 at 2:00 pm in the Large Lecture Theatre, 2nd Lower Ground Floor, La Salle College, Kowloon, Hong Kong.

The office-bearers and members of the committee (the "**Committee**") of the LSCOBA elected at the 2021 Annual General Meeting for the term 2021-2022 were:—

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

Committee Members:	Mr. Shum C K, Stanley (79)
	Mr. Liu Y W, Paul (87)
	Mr. Cheung M W, Walter (88)
	Mr. Chu K N, Corum (96)
	Mr. Lee C W, Christopher (98)
	Mr. Leung K H, Kanne (98)
	Mr. Yu C M, Jazzy (98)
	Dr. Mak H K, Calvin (01)
	Mr. Tsang F C, Brian (02)
	Dr. Lee K C, Winson (05)
	Mr. Fong K C, Kenny (17)
	Mr. Fong K K, Jason (17)

Honorary Auditor:	CW CPA, Certified Public Accountants
-------------------	--------------------------------------

Principal Bankers:	The Hongkong and Shanghai Banking Corporation Limited OCBC 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:—

Community Service Subcommittee

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

Class Coordinator Subcommittee

Dr. Calvin Mak (01) (*Convenor*)
Mr. Kennex Chan (02)
Dr. Winson Lee (05)

Creative and Design Subcommittee

Mr. Christopher Lee (98) (*Convenor*)
Mr. Alan See (00)
Mr. Andy Cheung (00)
Mr. Arthur Cheung (16)
Mr. Arthur Wong (19)
Mr. Brian Wong (09)
Mr. David Tche (09)
Mr. Edsel Chiu (04)
Mr. Enoch Kwong (20)
Mr. Eugene Tse (12)
Mr. Jason Fong (17)
Mr. Jason Lok (19)
Mr. Jazzy Yu (98)
Mr. Jeffrey Or (20)
Mr. Jims Liu (07)
Mr. Karkiu Tang (12)
Mr. Kennex Chan (02)
Mr. Kenny Fong (17)
Mr. Kyle Yeung (19)
Mr. Leslie Alberto Ho (94)
Mr. Lou Chan (03)
Mr. Louis Chan (16)
Mr. Ryan Cheng (09)
Mr. Rik Yu (02)
Mr. Stanley Hui (00)
Mr. William Sun (02)

Finance Subcommittee

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

IT Subcommittee

Mr. Louis Li (97) (*Convenor*)
Mr. Jimmy Chu (97)
Dr. Calvin Mak (01)
Mr. Jimmy Chau (04)
Mr. John Lam (04)

Student Affairs Subcommittee

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

Senior Members Subcommittee

Mr. Stanley Shum (79) (*Co-Convenor*)
Mr. Paul Liu (87) (*Co-Convenor*)
Mr. Wong Ling Wah (64)
Dr. Winson Lee (05)

PR Subcommittee

Mr. Kennon Tam (98) (*Convenor*)
Mr. Corum Chu (96)
Mr. Christopher Lee (98)
Mr. Kanne Leung (98)
Mr. Kent Lau (99)
Mr. Charles Chow (00)
Mr. Kennex Chan (02)
Mr. Jimmy Chau (04)
Mr. John Lam (04)
Mr. Oscar Wong (05)
Mr. Jims Liu (07)
Mr. Marcus Ko (08)
Mr. Jacky Yu (10)
Mr. Louis Kwong (13)
Mr. Leo Tse (13)
Mr. Jeffery Ip (16)
Mr. Kenny Fong (17)
Mr. Enoch Kwong (20)
Mr. Jeffrey Or (20)

Members' Benefit Subcommittee

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

Heritage Subcommittee

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

Overseas Network Group

Mr. Paul Liu (87) (*Co-Convenor*)
Mr. Kevin Kwok (88) (*Co-Convenor*)
Prof. Christopher Liu (77)
Mr. Walter Cheung (88)
Mr. Chris Fong (94)
Mr. David Ho (94)
Mr. Francis Wan (03)
Mr. Kenny Fong (17)

Recreation Subcommittee

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

Music Board

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

Sports Subcommittee

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

Sponsorship Subcommittee

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

Young Members Subcommittee

Mr. Jason Fong (17) (*Convenor*)
Mr. Gary Chao (91)
Mr. Kennon Tam (98)
Mr. Samuel Yau (03)
Mr. Arnold Chan (06)
Mr. Jeremy Lok (15)
Mr. Yeung Ka Yu (19)
Mr. Or Chun Yin (20)

Religious Network

Dr. Daniel Wong (99) (*Convenor*)
Mr. Lam Kwan Chor (77)
Mr. AU Yiu Cheung Joseph (84)
Mr. Yung Ling Kui, Anthony (95)
Mr. Lee Cheuk Wing Christopher (98)
Mr. Lai Cheuk Fai Jeromy (99)
Mr. Cheung Lok Man (01)
Mr. Chan Ho Yee Victor (09)
Mr. Sham Chi Yong Robert (09)
Mr. Cheung Sil Yu Charles (16)
Mr. Kung Leong Hoi (16)
Mr. Man Hoi Kit Justin (18)

Professional Network Convenors:

Architecture - Mr. Albert Ng (78)
Creative - Mr. Christopher Lee (98)
Education - Mr. Luk Chun Kwong (99)
Engineering - Mr. Nelson Yip (01)
IT - Mr. Peter Choi (98)
Legal - Mr. Kanne Leung (98)
Medical - Dr. Thomas Fung (96)
& Dr. Clarence Leung (03)
Real Estate - Mr. Derek Lao (01)

Message from the President 2021-2022

Dear Fellow Lasallians,

This is a special year for us, as La Salle College celebrates her 90th Anniversary in the school year 2021-22.

This is an extraordinary anniversary, too. Due to the pandemic and social distancing rules, some of the celebrations have to be modified, or rescheduled to the coming school year. While this may mean a slightly longer wait for your most looked-forward events, this also means we have a longer time to celebrate this very exceptional birthday of our Alma Mater.

The fast-changing circumstances call for a lot of flexibility and responsiveness, on both the 90A celebrations and OBA's operations. Of course, as we all know, Lasallians have no shortage of these qualities.

This year we have also mourned the loss of two of our past presidents - Mr. Hilton Cheong-Leen and Mr. Michael Sze. We are grateful for their enormous contributions to OBA, to the Lasallian community and to Hong Kong society. Their legacy will always be remembered fondly.

On a personal note, this year carries an additional special meaning, for this is my first year serving as Alumni Manager, bringing me to a new level to serve the wider old boys community as a whole.

Before reporting on work, I would like to thank every fellow Lasallian for your love and support. By making generous donations, by taking part in events, by purchasing souvenirs, and by giving advice and suggestions, you made all our work possible.

Through encouraging empowerment, OBA gathers a wide spectrum of old boys from different professions and generations to achieve together. This is a brief highlight of our work and achievements this year.

The Birthday

The College kicked off its 90th Anniversary celebrations on 10 September 2021. While teachers and students celebrated on campus, the OBA launched the La Salle Dress Up Day, where old boys were encouraged to put on any clothing or accessories with the La Salle brand, and share a picture on social media. The flood of photos on social media of Lasallians dressing up spoke loudly of our creativity and solidarity! In spite of the social distancing measures, our old boys were still able to see each other and enjoy together.

Another spectacular project is the revamp of the Heritage Room. The new Heritage Room is twice as large as the old, and features a History Corridor along the south wing of 1/F. Our historians, curators and designers have assisted the school in this massive project. Works on the History Corridor are now complete, while the works on the Heritage Centre are progressing as planned.

Our Creative & Design team designed and produced some of the 90th Anniversary line of souvenirs. In addition, in collaboration with PTA, our e-Shop offers a new sales channel for the whole line of souvenirs across the Lasallian community.

La Salle within us, La Salle around us

The pandemic disrupted social lives and took enjoyable moments away from us, in one way or another. But it could also mean that we have more time to think and reflect on ourselves.

In November, our Religious Subcommittee hosted a talk on Lasallian Spirituality - "Catholic Faith & Lasallian Spirit", where the speakers spoke on the Catholic faith and the Lasallian spirit of Faith and Zeal.



Link to the "Catholic Faith & Lasallian Spirit" talk



In March, we attended the Hong Kong Lasallian Family Sector Conversation, held in preparation for the Lasallian East Asia District (LEAD) Mission Assembly 2022. As part of the Lasallian Family, educators and alumni shared and learnt from each other on the promotion of Lasallian values.

Brothers take care of each other

At special moments like this, nothing is more important than the need to strengthen the bond among us, and help each other. Not only for the old boys, but also for other members of the Lasallian community.

We organised, in partnership with PTA, an online talk on “Tips on COVID-19 Pandemic”, with a focus on care for the young and the elderly, as well as the mental health related aspects. In addition, while the students celebrated the Teachers' Day at school, OBA invited four retired teachers for “Teachers' Day Online - A Senior Edition”, to catch up for some casual chats and remember the good old days.

For our younger Lasallians, the “LSCOBA Career Talks” this year featured eight career areas: Medicine & Dentistry, Business Start-ups, Legal, Science & Research, Banking & Finance, Physiotherapy & Occupational Therapy, Nursing & Speech Therapy, as well as IT, AI & Engineering. The talks were well received and we look forward to offering our students a wider spectrum of career insights in the future.

Sports are in the blood

We spared no time to celebrate our sporty tradition. Shortly after the Tokyo Olympic Games, OBA hosted the “Lasallians in Olympics” homecoming session, where five of our elite sportsmen were invited for experience sharing and skill exchange on courts with the current School team.

While live sports games were on-and-off this year, we grasped the window to organise the De La Salle Brothers Football Fun Day with the old boys of St. Joseph's College, as well as friendly matches with alumni of St. Paul's College and Jockey Club Ti-I College.

Into its second year of operation, the Lasallian Sports Channel continued to offer live broadcast and game highlights. On top of that, we rolled out this year the “Sportsman Spotlight” series, which features interviews with our sportsmen.



Link to the Lasallian Sports Channel

To fully prepare ourselves for live sports games on campus, we have digitalized the pre-registration system for Sunday sport facility bookings, so that players may enjoy the facilities on campus in full compliance with the COVID-related regulations.

The power of connection

Connected we are strong.

In continuation of past efforts, the Mentorship Program endeavours to provide guidance and support towards personal and career development of our younger generations.

On the other hand, we have continued to make use of online meetings to liaise with and engage the overseas old boys community.

The search for more ways to reach out to old boys is going on. This year, we have revamped the LSCOBA website to a more mobile friendly format. We have also established WhatsApp channels which old boys may sign up for instant updates of OBA's activities.

Shared hobbies, shared good times

In September 2021, the Music Board presented the La Salle Old Boys' Chinese Orchestra Concert - "Reminiscence", in which the players played a repertoire that accompanied their development throughout these 20 years. In May 2022, our talented musicians and performers presented the 90th Anniversary Concert: "The Lasallian Polyphony" where a full house of Lasallians celebrated the momentous occasion in high spirits.

This year, we welcomed a new interest group - the Photographers' Group, boasting about 200 members who enjoy the fine art of photography. In the meantime, preparation works are being made for a new Car Club. Stay tuned!

Carry a piece of La Salle...

Our Creative & Design Subcommittee and Sports Subcommittee joined hands to present a series of souvenirs for our old boys. We have rolled out a record-breaking number of new products, covering different user scenarios including sports field, school and work as well as casual occasions.

The "Faith Begins" series offered a new, premium fashion-line, the Grooming Set opened the door to quality grooming experience. The sportswear series strengthens our identity on the field, the "Coffee & Something More" series let us take a sip and evoke the La Salle spirit anywhere, anytime.

This year, OBA's income from sales of souvenirs saw a growth of more than 195% from 2020-21, which in turn represented a growth of 87% from 2019-20.

I am pleased to see this significant growth. But it is not merely about financials - much more than this. It means more old boys are looking forward to carrying a piece of La Salle with them. It means OBA is capable of engaging with more old boys. This is indeed something money cannot buy.

It is something that I hope OBA will continue to work on.

It's not about how we begin, it's about how we continue.

Since the very beginning, it has been quite apparent to us that we are not to just sit back, and wait for things to return to "normal". We have to be adaptive, and try new paths.

Hence all the new initiatives that OBA has been bringing to you. As the changes become more visible, I hope you will feel the new vigour injected into the association, as well as the old boys community.

And the journey goes on, with renewed enthusiasm, renewed energy, renewed resolve, and above all, with the renewed support from every one of you.

Take care, stay safe, till we meet again. I'm sure that the day is not far away.

Yours in La Salle,



LAU Kam Tak Kent Samuel (99)

President

LSCOBA 2021-2022

Email: president@lscoba.com



Major Events and Activities in 2021-2022

1. Committee Meetings

15 committee meetings have been held since the issuance of the last annual report of the Association, generally at monthly intervals. Matters relating to the Association were raised and discussed during these meetings, which were mostly held in the School's Old Boys' Room, a purposely built room kindly granted by the School for the use of old boys since the current school building opened in 1979. Minutes of the committee meetings can be viewed by members of the Association upon request.

2. Admission of new members

168 new members were admitted to the Association during the year ended 31 March 2022 (2021: 545 new members).

3. Alumni Manager Election 2021

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

According to the election procedures for the Alumni Manager Election, an election was held on 31 July 2021 at the Large Lecture Theatre of the School. 671 Old Boys voted in the election. Mr. LAU Kam Tak Kent Samuel (class of 1999) was elected and nominated for registration as the Alumni Manager of the IMC of La Salle College for the term 2021-2022.

The next Alumni Manager Election will be held by the LSCOBA in July 2022.

4. Subcommittee Open Recruitment

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

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

5. Quarterly Townhall Meetings

In order to create an open platform for members to enquire about the latest activities of OBA, the Committee held “Quarterly Townhall Meetings”, an open forum for LSCOBAs members to join and discuss OBA activities.

Three successful Townhall Meetings were held in October 2021, February 2022 and May 2022. The Committee presented the latest work and addressed any questions by members. Over 60 members joined and participated in discussions related to OBA's latest developments.

6. Creative and Design Subcommittee

We have a difficult year that the COVID-19 pandemic is still at large, yet we strived our best to have more products released this year. In order to safeguard our limited streams of income, we used pre-sale model to introduce all of our new products, such that we could withdraw any products that do not meet the minimum order quantity, thus avoiding any loss or excessive stockpiling. The new products successfully introduced in this year are surgical mask, a new premium line of apparel products under the brand Faith Begins, coffee drip bag and grooming set.

On top of the usual operation, we have supported the School for many 90th Anniversary endeavours, including :

- 90A Tie
- Interior Design, curation, and content creation of Heritage Room & Wall (in collaboration with heritage subcom)
- Founder's Day Homecoming
- Commemorative Pins
- Tote Bag
- Flaming Torch Miniature (in production)

We are reorganising the Subcommittee to sustain the quality of products output, and to improve on buyers' experience before and after purchase. If you are interested in joining us, please don't hesitate to contact us at admin@lscoba.com.

7. Class Coordinator Subcommittee

The Class Coordinator (CC) network has been expanded to include 76 class representatives, spanning from class 1955 to class 2018. More than one class coordinator is intended for each class year, in order to reach out to as many Old Boys as possible.

Our physical gatherings have been much reduced in the past year due to the COVID-19 pandemic, with the communication mainly restricted to online communication. Shortly after the 4th wave of COVID-19, a casual dinner has been organized on 30 November 2021, to enhance communication between CCs and LSCOBAs. We are delighted to have more than 20 CCs who attended, alongside with Mr. Tong Wun-sing, the Principal, and Mr. Pau Shiu-hung, the Chairman of La Salle Foundation, joining us and enjoying the brotherhood.



LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

The LSCOPA also participated in the Class Reunion celebrations of the Class of 1971 (Golden Jubilee on 25 November 2021), 1991 (30th anniversary on 26 November 2021) and 2001 (20th anniversary on 12 December 2021) respectively.

Class Coordinators have been invited by the school to attend the LSC 90th Anniversary Founder's Day Homecoming on 14 May 2022, learning about the latest school development and 90th anniversary activities. Over 35 CCs attended, joined the school tour and enjoyed the great moments. Together with the IT subcommittee, an online donation system has been designed to facilitate individual class years to conduct the 90th Anniversary donation drive for school facilities.

8. Finance Subcommittee

The financial year has continued to be a challenging one for the Association. Due to the pandemic situation, we were again not able to host two of the most popular events among old boys - the Annual Ball and the on-campus Football League, resulting in a significant loss in the income of the Association compared with pre-pandemic years.

Nonetheless, we have worked closely with all the subcommittees to expand revenue sources (e.g., achieving almost 3x in souvenir sales compared with prior year), while optimizing all the expenses. We have also tightly monitored our cash balance to ensure sustainable operations of the Association.

Meanwhile, we have maintained our strong support to the student activities and scholarships, and organized in-person old boys events when possible (e.g., off-campus soccer league and basketball league). We have also introduced additional measures to support the students in such challenging times (e.g., waiving the membership fee for all new graduates), and investing for the future (e.g., revamping our website and launching a digital facility booking system).

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

9. Investment Subcommittee

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

10. Heritage Subcommittee

Due to the COVID-19 pandemic, many of the regular activities of the Heritage Subcommittee were unfortunately cancelled for a third year, including the La Salle Primary School visit to Hong Kong battle sites and military cemeteries for Primary 4 students, and also the prayer service at the Lasallian Brothers' graves in Happy Valley for Primary 6 boys.

Nevertheless, the annual Hong Kong Remembrance Day Service at the Cenotaph in Central was held on 14 November 2021, attended by a dozen Committee members and Heritage Subcommittee members. After the service, the attendees brought the LSCOBAs wreath to the grave of our war dead Old Boy, Roy Maxwell, on St John's Cathedral grounds, to offer him and all Lasallian War Dead our prayers.

The Subcommittee also hosted a World War Two daily posting, to recall the fateful days when Hong Kong was attacked by Japanese starting 8 December 1941. The daily entry was posted on the LSCOBAs Instagram and Facebook pages.

The Heritage Team also assisted the school in preparing the school history display outside the General Purpose Rooms on 1/F, as well as the new Heritage Room, as part of the school's 90th Anniversary celebrations. The Homecoming Day was held on 14 May 2022, where all class representatives were invited to return to the School, receive the School's updates, and visit the campus, including the School's history display. The Heritage Room was only preliminarily set up. Notably, we received several important donations and loans, including the loan of the war declaration medals of the late Maximo Cheng, as well as war relics from battle sites where our Old Boys served in. These will be displayed in the future School Heritage Room.

One interesting acquisition for the heritage collection of the School are several retired road signs, including LA SALLE ROAD and BOUNDARY STREET, from the Hong Kong Antiquities and Monuments Office ("AMO"). These signs were due for retirement, and a request was put in by this Subcommittee to AMO to acquire the signs, for display at the school. The signs will likely be shown in either the new Heritage Room or at a fitting place on campus, with appropriate descriptions of the history of the roads and how they relate to La Salle College.

On the IT front, the "Lasallians Remembered" section, which was created by this Subcommittee in the previous LSCOBAs website, has successfully been migrated to the new LSCOBAs.com portal, and continues to act as a repository of details and memories of Brothers and Teachers (living and deceased), and Old Boys and students (deceased).

Although the Heritage Subcommittee has not been able to be as physically active as during times without the COVID-19 pandemic, nevertheless, the Subcommittee has remained active with discussions and online research relating to the School's history, finding photos, news articles and other material relating to the School. The Subcommittee looks forward to hopefully resuming more of its regular activities in the coming year.

11. IT Subcommittee

We started off in 2021 the project of digital transformation. Through web-based interface, we have launched the online booking system and pre-registration system for sports facilities on Sundays. Old Boys and families can enjoy booking of soccer field, basketball courts (indoors and outdoors), table tennis courts, squash courts and badminton courts in a fair and efficient manner. Amid the challenge posed by social restrictions, the new systems provide a major upgrade in overall facilities management and booking experience among members. Electronic on-campus sign-in system was adopted. Old Boys sports-lovers have expressed much satisfaction in the overall workflow.



In January 2022, we launched our revamped LSCOPA website with modernized layout and interactive features. Security loopholes have been patched. Now when you click into www.lscoba.com, you would be impressed by a revitalized site with fresh layout and style. We had also launched new ways to curate and categorize information in a user-friendly manner. Digital membership system with digital membership card for all members is also under final testing phase and will be launched in coming months.

In addition, the IT Subcommittee also supported the Christmas Eve Mass 2021 by taking charge of the online registration and provide on-site check-in digital system, working closely with the School and LSCPTA.

12. Members' Benefit Subcommittee

(i) *LSCOPA Credit Card*

The LSCOPA Visa Platinum Card, issued by OCBC Wing Hang Bank (the "Bank"), receives strong support from our members and has attractive benefits for the cardholders. The key objective of the credit card program is to generate extra and recurring funding for support of student scholarships, activities, and school development programs. For every dollar spent on the card, the Bank will give 0.3% back to LSCOPA, providing us a boost in supporting our Alma Mater; and for every principal card issued, the Bank will donate HK\$150 to the fund pool in support of students' activities.

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

(ii) *LSCOPA Fuel Card*

The rebate for Shell Fuel Card by LSCOPA and Lok Hei Development Limited is HK\$3.4/litre for gasoline / HK\$8.6/litre for diesel. Lok Hei will donate HK\$0.20/litre to LSCOPA, which helps the development of the School.

For application, please visit www.lscoba.com/better-discounts-for-fuel-card/.

13. PR Subcommittee

With the aim to facilitate communications between LSCOPA and our members, we have further enhanced our PR strategies with more focus on digital channels. Apart from a few initiatives which we started in the last term of office including new LSC4Life Facebook page and Instagram page, LSCOPA Express as e-newsletter, and quarterly Town Hall meeting, we have also set up LSCOPA WhatsApp News channel, a broadcast channel specifically for Members who would wish to receive instant updates from LSCOPA. The PR Subcommittee is also committed to bring the latest update and announcement from LSCOPA to members and the public via the revamped lscoba.com website.

14. Professional Networks

There are eight Professional Networks, namely Architecture, Creative, Education, Engineering, IT, Legal, Medical and Real Estate officially established by LSCOPA. While most of the physical gatherings for these Professional Networks were not possible given the social gathering restrictions, members of each Professional Network strike to maintain their connections online through Zoom talk and WhatsApp groups.

If Old Boys in the same professions are interested in forming new Professional Networks, please contact us at admin@lscoba.com.

Engineering Professional Network

On 4 December 2022, the Engineering Professional Network had its first face-to-face gathering since its establishment and invited four Old Boys practitioners in Engineering and Surveying fields, namely K.F. Chan (1980), Tommy Chan (1998), Wilson Wong (2000) and Eddie H.C. Chui (2012) to talk on NEC4 and CIC Certified BIM.

Medical Chapter

The COVID-19 pandemic has persistently hindered our lives, Doctors of La Salle annual dinner at the academy of medicine was further postponed to the end of 2022. Nevertheless, we still managed to take part in the School's career talk via Zoom in March 2022. As representatives of the medical profession, we provided insider insight to our higher form students.

Our usual "Intern night", where our senior doctors will meet up with fresh graduate doctors for mentoring, was held at La Salle College in May 2022. Lasallian doctors from various specialties will gather to guide our fresh graduates (interns) to ensure a better start of their medical career.

15. Recreation Subcommittee

The Recreation Subcommittee aims to organize recreation activities for the old boys, such as the Annual Ball, the highly popular Spring Dinner and regular Old Boys' happy hour gatherings. However, due to the COVID-19 pandemic and various social distancing restrictions in Hong Kong, it was difficult to organize such events in the term. We hope that the situation will improve soon and look forward to organizing more social events for the Old Boys.

16. Religious Subcommittee

The Religious Subcommittee is a relatively new Subcommittee. Our Spiritual Director is our School's supervisor, Br. Thomas Lavin. Our mission is to help our Old Boys and also current students to regain or continue Catholic life.

Despite the up and down hill of the COVID-19 pandemic, we have organized a number of Religious activities since our formation in October 2020, including the Requiem Mass (28 November 2020) with Fr. Baptista SJ (LSC Old Boy) as our Celebrant; Online Caroling (24 December 2020); Zoom Pro-life Minimovie sharing (9 January 2021) with Dr. Daniel Wong (99) as Executive Producer of the movie and Fr. Dominic Lui (LSC Old Boy) as honorable speaker; Online Easter Retreat (27 March 2021) with honorable speaker Deacon Alexander Kwok (ex LSC teacher); Hybrid Webinar on Lasallian Spirituality (20 November 2021) with Br. Thomas' kind introduction followed by Fr. Xavier Wong (ex LSC teacher) and Deacon John Lam (LSC Old Boy) as honourable speaker; and finally, we were the co-organizer of the LSC Christmas Mass 2021. Last but not least, the Religious Subcommittee helped our Alma Mater wrote the 90th Anniversary Opening prayer.

17. Sports Subcommittee

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



Despite the impact of the COVID-19 pandemic related restrictions, we organized several sports events this year and wish to extend our sincere gratitude to all of you who have been wholeheartedly supporting our events.

Homecoming of Lasallian Olympians

With five of our elite sportsmen back to School, "Lasallians in Olympics" was fruitfully held in October 2021 by the LSCOB. Despite specializing in different fields of sports, our sports stars shared in common that it was La Salle Spirit, which they learnt in their college days, that drove them to pursue excellence and remind them not to give up in tough times. We never say die!

Current students took the opportunity to learn from our old-boy Olympians through experience sharing and skill exchange on courts. Old Boys were also able to join the event remotely through live streaming on Lasallian Sports Channel in YouTube.

De La Salle Brothers Football Fun Day

On 26 December 2021, our Old Boys had some sporty fun at the De La Salle Brothers Football Fun Day, jointly organized by LSCOB and SJCOB.

The weather had a slight British feel, but it was still great fun playing at the matches or watching from the side with a beer. While over 100 Old Boys were immersed in the games, their friends and family enjoyed themselves in the neighbouring pitch.

Lasallians Sports Channel

Lasallian Sports Channel was launched in early 2021 and has been growing to become the centre of Lasallian sports news. The Channel has been providing live broadcasting for Old Boys sports events and interviews of Lasallian athletes. The Channel will explore the opportunity to provide live broadcasting of major interschool sports events in the future, such that our Old Boys may enjoy the front-row seat experience of the events from the comfort of home (or office).

Off-Campus Soccer League

LSCOB once again hosted the popular soccer league off-campus this year. 14 teams consisting of more than 150 Old Boys participated and competed in two divisions. Team Brotherhood took the first place in division 2, while team La Salle Young Boys won the champion in division 1. While, no matter where we go, it was still fun to play with fellow Lasallians off-campus, we hear you and shall bring the games back on-campus as soon as practicable.

Old Boys Basketball League

On 29 May 2022, we brought the finale of the Old Boys Basketball League, which was usually held off-campus, back home to our School's fancy basketball court. Brother Thomas, Mr. Simon Lo and Mr. Victor Lo attended the finale along with spectators watching the games through Lasallians Sports Channel. After fierce competitions, the School Team claimed the title this year.

In addition to the above, LSCOB has planned various sports events in celebration of our Alma Mater's 90th Anniversary this year, including the Christian Brothers Cup to be held in July 2022. Please check out updates on www.lscoba.com and continue to show your support to and enjoy every moment with fellow Lasallians.

Sports will bond us together with La Salle Spirit. Win or lose, we love you still!

18. Student Affairs Subcommittee

Due to the COVID-19 pandemic, learning activities that we used to organize for LSC students had to be stopped. In early January 2022, we planned to have face-to-face career talks in March/April 2022. However, with the outbreak of the fifth wave of COVID-19, the talks were held online eventually.

On 27 March, 10 April, 17 April and 24 April, we had a total of eight zoom career talk sessions, which are for the professions of Medicine & Dentistry, Business Start-ups, Legal, Science & Research, Banking & Finance, Physiotherapy & Occupational Therapy, Nursing & Speech Therapy, as well as IT, AI & Engineering. We are grateful to the participating Old Boys for helping our current students in their career planning.

Two more programs for students have been confirmed with the School's Careers Team - Job Shadowing and Interview Workshop, which will be launched during the shortened summer holidays in August. Furthermore, new career workshops have been proposed to the School's Careers Team for the next school term.

19. Young Members Subcommittee

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

In 2020-21, we once again hosted the LSCOPA Mentorship Program to help our young Old Boys to build connections and to be provided with guidance and support towards their personal and career development. Mentors across various professions participated, while members from graduating class of 2013 or after were invited to become our mentees. To foster communications and deepen the mentor-mentee relationships, participants would commit to meet with each other at least 3 times within 6 months in an online or offline format. As a summary:-

- More than 100 old boys registered as either mentor or mentee.
- More than 10 different sectors are covered, e.g. engineering, finance, legal, medical, education, public service, aviation etc.
- More than 50 mentor-mentee pairs are matched according to their preference in profession and interests, and a WhatsApp group was created for each pair to cater easier communication.
- An online opening session was held successfully for mentors and mentees to understand the expectations and greet each other for the first time.

This year, other than focusing on the career aspect, we are also providing assistance regarding post-secondary education. University is an important milestone before entering the society. The newly established Guide to University page under the LSCOPA website is an online platform for Old Boys to share about their experiences and learning journeys at universities. It aims to provide insights on what could be the most suitable choice of major or program for our current students. We have invited Old Boys who have experience studying in different universities and academic areas, to allow our young Old Boys make better and educated choices in choosing their own academic path.



20. Overseas Network Group

Although the COVID-19 pandemic restrictions are still here with us for most of the year, we still manage to liaise and organise many activities throughout the year. As we have seen a sudden surge of our members moving abroad to further their studies or find a new life, our work is becoming more and more critical. Reportedly, over 100 Old Boys moved to the Toronto area and more than 30 Old Boys moved to the UK in just the last 12 months. In view of this trend of sudden increase, we have asked and are glad that two Old Boys from two overseas chapters have agreed to join our Overseas Network Group. We wish that the ties with many overseas chapters are most robust as ever.

The Chinese New Year gathering tradition with Brother Thomas was held as usual on the third day of the Chinese New Year. There were lots of blessings and laughter throughout the gathering. As usual, Old Boys from Hong Kong, North America and England joined the gathering, but we are also delighted to see some new faces from China, Vietnam, Singapore and Ireland.

With the help of our Subcommittee members from Toronto, we made arrangements with leaders from our Alma Mater like Brother Thomas, Principal Tong, members of the La Salle Foundation and various Old Boys from Hong Kong to provide articles to the North American Lasallians, a newsletter published by different chapters together in North America. The North American Lasallians' online version can be found at www.lscoba.com/nanewsletter.php.

Vice versa, we also helped students editors of the Lasallite, our School's yearbook, to get in touch with Old Boys from various chapters to supply articles about their life and thoughts from overseas for the Lasallite.

We have also organised an overseas study talk by Zoom for LSC students who are planning to study abroad. The Zoom gathering offered the students a chance to connect with our Old Boys from the United Kingdom and North America chapters and to know more about life and difficulties in studying and living abroad. Old Boys from the United Kingdom and North America will keep in touch and meet with the students from La Salle College in person and give whatever assistance to them if necessary.

Many Old Boys spread their wings and flew far and high, but our Alma Mater will always have a special place in all of our hearts. That's why many overseas Old Boys are very eager to learn all about our 90th Anniversary celebrations. We will keep all of our overseas chapters updated and help liaise with those who want to come back and join all the festivities.

If you will visit the following places (or somewhere nearby) and wish to connect with some Old Boys or require assistance for your children planning to study there, please feel free to communicate with the respective chapter for help or contact us directly to make necessary arrangements. Our overseas chapters are based in the following locations:

- Guangzhou, China
- Calgary, Canada
- Edmonton, Canada
- London, UK
- New York / East Coast, USA
- San Francisco Bay Area, USA

- Shanghai, China
- Singapore
- Southern California, USA
- Toronto, Canada
- Vancouver, Canada

For contact information of our overseas chapters, please visit the LSCOPA website at www.lscoba.com/overseas-chapters/.

21. Music Board

The "Reminiscence - La Salle Old Boys' Chinese Orchestra Concert" was successfully held on 22 September 2021 at Sha Tin Town Hall Auditorium. Congratulations to our Chinese Orchestra on celebrating their 20th anniversary.

The LSCOPA Songwriting Competition 2021 was completed with great success. The winners received cash prizes and free band room service. We would like to take this opportunity to celebrate the hard work and achievement of our wonderful Lasallian musicians. We also sincerely wish to thank our judges, Mr. Anthony LUN, Mr. Christian WAN and Mr. Edward SUNG for their precious time and expertise in adjudicating the competition. Best wishes to all participating Lasallian musicians on your musical journeys!

We successfully launched the sales of La Salle Music Folder on the Lasallian Shop by LSCOPA as our first ever music product. We would like to thank the support from all the buyers. There is a slogan on the folder's back cover - "Forever weaving our La Salle Polyphony", which perfectly matches the theme of the La Salle College 90th Anniversary Concert - "The Lasallian Polyphony".

The La Salle College 90th Anniversary Concert: 'The Lasallian Polyphony' was held on 29 May 2022 at Sha Tin Town Hall Auditorium. Featuring music, drama and dance performances, more than 300 students, Old Boys and teachers contributed to the production. Over 800 audience joined us and a full house was achieved. Special thanks to our music director Mr. Christian Wan, director Mr. Silas Fong and producer Mr. Alfred Lam. Under their supervision, the concert was run smoothly. Long live La Salle and happy 90th Anniversary to our alma mater!

22. Senior Members Subcommittee

The LSCOPA did not have a special committee or task force to cater to our senior members' unique needs; that's why this Senior Members Subcommittee was formed this year. We have plans to help organising activities catered for the needs of our senior members, such as photoshoot trips, Tai Chi exercise gatherings, luncheons, health talks etc. Unfortunately, because of the COVID-19 pandemic, these activities have to be postponed.

Nevertheless, we organized an Old Boys' Photography WhatsApp group to summon all the Old Boys with a passion for photography together so that they can discuss all things related to and share experiences in photography. And, when the pandemic related social restrictions are lifted, outdoor photoshoot trips can be organised.

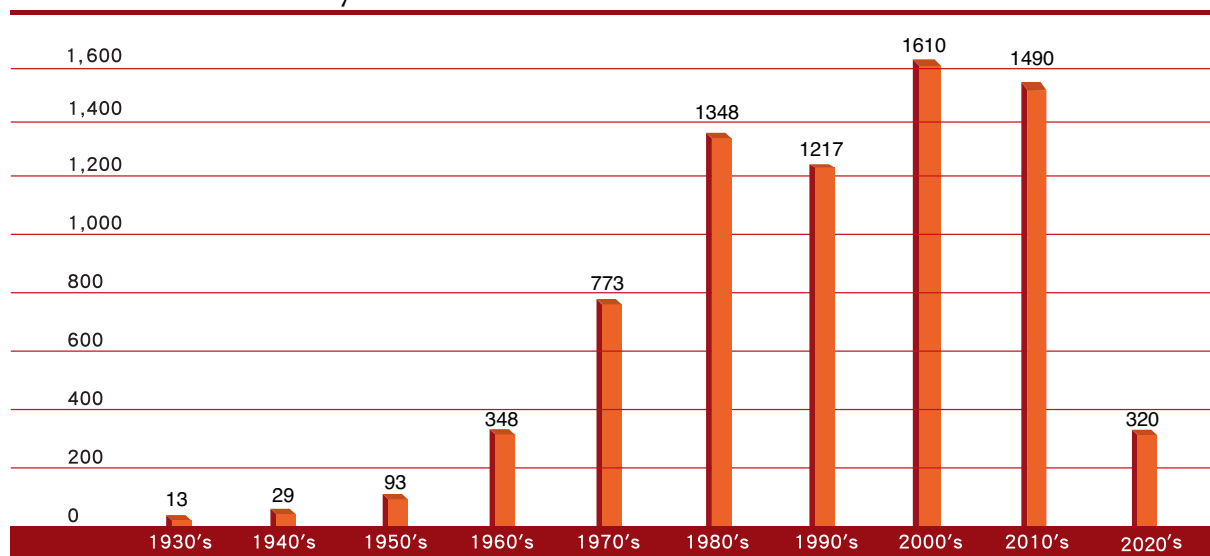
Upon the suggestions of some senior Old Boys, various other interest WhatsApp groups will also be launched soon.



Statistics

The total number of registered members was 8,962 as of 31 March 2022. The composition and geographical distribution are as follows:—

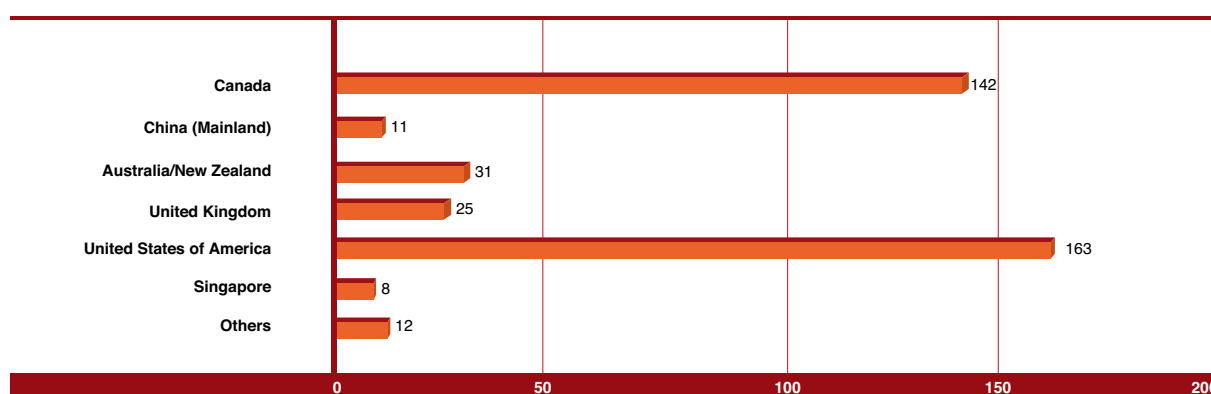
Members distribution by F.5 Graduation Year



F5 Graduation Year identified from database: 7,241 members

Unknown: 1,721 members

Members Geographical Distribution outside Hong Kong



Country of Residence identified from database: 6,204 members (Hong Kong: 5,812 members)

Unknown: 2,758 members

Past Presidents of LSCOBA

1939-1941	Mr. Louis ALLAYE CHAN
1941	Mr. Peter Hans Amandus ULRICH
1946-1949	Mr. Ferdinand Maria CASTRO
1949-1952	Mr. KAM Kwong Yee
1952-1954	Mr. VAN Kwok Shing
1954-1957	Mr. Hilton CHEONG-LEEN, <i>CBE, JP</i>
1957-1960	The Hon. Arnaldo de Oliveria SALES, <i>GBM, CBE, JP</i>
1960-1962	Dr. CHAN Pui Kai
1962-1964	Dr. PUN Chung Chik
1964-1965	Mr. Policarpo E. ANTONIO
1965-1968	Mr. Maximo Anthony CHENG
1968-1971	Mr. Michael CHAN Sui Hin, <i>JP</i>
1971-1974	Dr. Peter TANG Hin Yu
1974-1976	Mr. Peter TSANG Ting Po
1976-1979	Dr. Lawrence CHAN Siu Hung
1979-1980	Mr. Michael SZE Cho Cheung, <i>GBS, CBE, ISO, JP</i>
1980-1981	Mr. Paul KING Wen Pau
1981-1982	Mr. Frank CHEUNG Chi Yuen
1982-1984	Mr. Nicholas NG Wing Fui, <i>GBS, CBE, JP</i>
1984-1986	Mr. Dennis CHOW Koon Hung
1986-1988	Mr. Alex WONG Po Hang
1988-1989	Mr. Sam CHEN Tong Sang
1989-1991	Dr. Bell TSE Sing Sang
1991-1993	Dr. Lester Garson HUANG, <i>SBS, JP</i>
1993-1994	Mr. Colin NGAN Siu Lun
1994-1997	Dr. Joseph LEE Chung Tak, <i>GBS, OStJ, JP</i>
1997-1999	Dr. David MONG Tak Yeung, <i>The Order of the Rising Sun, Gold Rays with Neck Ribbon</i>
1999-2001	Mr. William TONG Wai Lun, <i>SBS, MH, JP</i>
2001-2003	Mr. William YAN
2003-2004	Dr. Robert YUEN Kar Ngai
2004-2007	Dr. Bernard KONG Ming Hei
2007-2010	Mr. Charles CHAN Kit Ying
2010-2012	Mr. Robin Mark Garvey HUANG
2012-2014	Mr. Willie WONG Chak Yin
2014-2016	Mr. Leonard CHU Wing Fei
2016-2018	Mr. Roger LEE Shiu Fung
2018-2020	Mr. Herman BO Ho Man

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

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS' REPORT

The Directors submit their report together with the audited financial statements for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

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

DIRECTORS

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

LAU Kam Tak Kent Samuel	(President)
CHAN Kwan Yeung Arnold	(Vice-President)
CHAN Yik Kan	(Honorary Secretary)
LAM Sheung Heng	(Honorary Treasurer)
BO Ho Man Herman	(Immediate Past President)
CHEUNG Ming Wai Walter	(Committee Member)
CHU Kwok Ngai Corum	(Committee Member)
FONG Kwok Chung	(Committee Member)
LEE Cheuk Wing Christopher	(Committee Member)
LEE Kai Cheung	(Committee Member)
LEUNG Kai Hong Kanne	(Committee Member)
LIU Yuk Wing Paul	(Committee Member)
SHUM Chi Kwong Stanley	(Committee Member)
TSANG Fan Chun	(Committee Member)
YU Chun Ming	(Committee Member)
FONG Kai Kuen	(Committee Member, appointed on 25 September 2021)
MAK Hoi Kwan Calvin	(Committee Member, appointed on 25 September 2021)
CHAU Chi Kin Jimmy	(Committee Member, retired on 25 September 2021)
WONG Ka Yung	(Committee Member, retired on 25 September 2021)

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

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

MANAGEMENT CONTRACTS

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

PERMITTED INDEMNITY PROVISIONS

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

AUDITOR

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

BANKERS

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

On behalf of the board



LAU Kam Tak Kent Samuel
President

HONG KONG, 20 June 2022



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 HK\$	2021 HK\$
INCOME			
Dividend income	7	131,879	3,375
Donation income	8	9,500	68,400
Income from sales of souvenirs and history books	6	618,903	209,135
Income from various functions and activities	5	302,510	70,400
Interest income		1,283	1,150
LSCOBA credit card – monthly donation from card holders	21(a)	13,400	8,250
LSCOBA credit card – rebates and referral fee received	21(a)	33,705	40,401
Membership application fees	9	22,400	226,000
Rebates received from oil card		16,644	10,560
		1,150,224	637,671
EXPENDITURE			
Annual General Meeting		157,759	442,301
Bank charges		2,494	3,610
Business registration fee and filing fee		250	—
Credit Card & Membership Promotion		—	9,500
Donations and sponsorships	10	63,834	486,800
Expenses for sales of souvenirs and history books	6	429,309	148,857
Expenses for various functions and activities	5	277,124	61,671
Insurance expenses		37,538	36,030
Postage and delivery charges		—	2,667
Printing and stationery		757	1,886
Administrator costs and student helpers' fees	11	216,000	243,200
Telephone and fax line charges		2,170	5,841
Website hosting expenses		15,705	24,648
Sundry expenses		8,155	7,372
		1,211,095	1,474,383
Deficit for the year		(60,871)	(836,712)
Other comprehensive surplus for the year			
Fair value gain on financial assets at fair value through other comprehensive income	20	626,748	123,354
Total comprehensive surplus/(deficit) for the year		565,877	(713,358)

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Notes	2022 HK\$	2021 HK\$
ASSETS			
Non-current assets			
Intangible asset	14	—	—
Equipment, fixtures and furniture	15	—	—
Financial assets at fair value through other comprehensive income	20(a)	3,258,548	2,780,301
		<u>3,258,548</u>	<u>2,780,301</u>
Current assets			
Financial assets at fair value through other comprehensive income	20(b)	925,140	776,639
Inventories	16	298,058	342,929
Other receivables	17	138,203	265,100
Cash and cash equivalents	18	1,943,996	1,406,824
		<u>3,305,397</u>	<u>2,791,492</u>
Total assets		<u>6,563,945</u>	<u>5,571,793</u>
EQUITY			
Accumulated funds		2,516,371	2,620,511
Investment revaluation reserves		863,893	385,646
Credit card reserves	21	384,164	395,475
Heritage reserves	21	50,000	50,000
Music board reserves	21	332,461	326,955
PRC education reserves	21	53,180	53,180
Sports reserves	21	542,438	522,559
LSC 80th Anniversary reserves	21	954,335	776,639
Total equity		5,696,842	5,130,965
LIABILITIES			
Current liabilities			
Other payables	19	867,103	440,828
Total equity and liabilities		<u>6,563,945</u>	<u>5,571,793</u>



LAU Kam Tak Kent Samuel
President



LAM Sheung Heng
Honorary Treasurer



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2022

	Accumulated funds HK\$	Investment revaluation reserves HK\$	Credit card reserves HK\$	Heritage reserves HK\$	Music board reserves HK\$	PRC education reserves HK\$	Sports reserves HK\$	LSC 80th Anniversary reserves HK\$	Total HK\$
At 1 April 2020	3,302,502	285,335	558,924	50,000	326,955	53,180	513,831	753,596	5,844,323
Total comprehensive surplus / (deficit):—									
— Deficit for the year	(836,712)	—	—	—	—	—	—	—	(836,712)
— Fair value gain on financial assets at fair value through other comprehensive income	—	123,354	—	—	—	—	—	—	123,354
Transfer to LSC 80th Anniversary reserves	—	(23,043)	—	—	—	—	—	23,043	—
Donation to support student scholarships, school development programmes and student related activities	202,600	—	(202,600)	—	—	—	—	—	—
Transfer to Credit card reserves	(39,151)	—	39,151	—	—	—	—	—	—
Transfer to Sports reserves	(8,728)	—	—	—	—	—	8,728	—	—
At 31 March 2021	2,620,511	385,646	395,475	50,000	326,955	53,180	522,559	776,639	5,130,965
At 1 April 2021	2,620,511	385,646	395,475	50,000	326,955	53,180	522,559	776,639	5,130,965
Total comprehensive surplus / (deficit):—									
— Deficit for the year	(60,871)	—	—	—	—	—	—	—	(60,871)
— Fair value gain on financial assets at fair value through other comprehensive income	—	626,748	—	—	—	—	—	—	626,748
Transfer to LSC 80th Anniversary reserves	—	(148,501)	—	—	—	—	—	148,501	—
Transfer of cash dividend of donated shares	(29,195)	—	—	—	—	—	—	29,195	—
Donation to support student scholarships, school development programmes and student related activities	58,416	—	(58,416)	—	—	—	—	—	—
Transfer to Credit card reserves	(47,105)	—	47,105	—	—	—	—	—	—
Transfer to Sports reserves	(19,879)	—	—	—	—	—	19,879	—	—
Transfer to Music board reserves	(5,506)	—	—	—	5,506	—	—	—	—
At 31 March 2022	2,516,371	863,893	384,164	50,000	332,461	53,180	542,438	954,335	5,696,842

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	2022 HK\$	2021 HK\$
Cash flows from operating activities		
Deficit for the year	(60,871)	(836,712)
Adjustments for:—		
Dividend income	(131,879)	(3,375)
Interest income	(1,283)	(1,150)
	<hr/>	<hr/>
Operating deficit before working capital changes	(194,033)	(841,237)
Changes in working capital		
- (Increase) / Decrease in other receivables	126,897	3,490
- Decrease / (Increase) in inventories	44,871	90,264
- Increase / (Decrease) in other payables	426,275	(259,329)
	<hr/>	<hr/>
Cash generated from / (used in) operations	404,010	(1,006,812)
Interest received	1,283	1,150
	<hr/>	<hr/>
Net cash generated from / (used in) operating activities	405,293	(1,005,662)
Cash flows from investing activities		
Dividend received	131,879	3,375
	<hr/>	<hr/>
Net cash generated from investing activities	131,879	3,375
Net increase / (decrease) in cash and cash equivalents	537,172	(1,002,287)
Cash and cash equivalents at the beginning of the financial year	1,406,824	2,409,111
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	1,943,996	1,406,824
	<hr/>	<hr/>
Analysis of the balances of cash and cash equivalents		
Bank balances	1,943,996	1,406,824
	<hr/>	<hr/>



NOTES TO THE FINANCIAL STATEMENTS

1. STATUS OF THE ASSOCIATION

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

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

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

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

2. PRINCIPAL ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

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

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

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

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

In the current year, the Association had applied for the first time, a number of new standards, amendments, and interpretations ("new HKFRSs") issued by the HKICPA, which are relevant to and effective for the Association's financial statements for the annual period beginning on 1 April 2021. The adoption of these new HKFRSs had no material effect on the results of operation and financial position for the current or prior accounting period which have been prepared and presented.

NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation of the financial statements (continued)

- (b) *Standards, amendments and interpretations to existing standards that are relevant to the Association but not yet effective and have not been early adopted by the Association*

Up to the date of this report, a number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 March 2022, and have not been early adopted in preparing these financial statements. None of these will have material effect on the financial statements of the Association.

2.2 Revenue recognition

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

- (a) Donations, membership application fee and income from functions and activities are recognised on a time-apportioned basis over the period to which they relate.
- (b) Dividend income received from listed investment is recognised when the right to receive payment is established.
- (c) Interest income from bank deposits is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.
- (d) Income from sales of inventories and history books is recognised at a point in time when the buyers obtain control over the goods.

2.3 Intangible asset

Website

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



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.4 Equipment, fixtures and furniture

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

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

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

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

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

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

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

2.5 Investments and other financial assets

(i) Classification

The Association classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Association has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.5 Investments and other financial assets (continued)

(ii) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Association commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Association has transferred substantially all the risks and rewards of ownership.

(iii) *Measurement*

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity instruments

The Association subsequently measures all equity investments at fair value. The Association elected to present in OCI for the fair value changes of its equity investments which previously classified as available-for-sale investments. These investments are not held for trading and recognizing fluctuation in these investments fair value in profit or loss would not be consistent with the Association's strategy of holding these investments.

Changes in the fair value of financial assets at FVPL are recognized in other gains / (losses) in the statement of profit or loss as applicable.

2.6 Financial instruments

Financial assets and financial liabilities are recognized in the statements of financial position when the Association becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities within the scope of HKFRS 9 are initially measured at fair value and transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The Association's financial assets, including other receivables and cash and cash equivalents, are subsequently measured at amortized cost using the effective interest method, less identified impairment charges (see note 2.8) as the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal account outstanding.

Financial liabilities include other payables. All financial liabilities are subsequently measured at amortized cost using the effective interest method.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

2.7 Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the contractual rights to receive the cash flows of the financial assets expire; or where the Association transfers the financial assets and either (i) it has transferred substantially all the risks and rewards of ownership of the financial assets; or (ii) it has neither transferred nor retained substantially all the risks and rewards of ownership of the financial assets but has not retained control of the financial assets.

Financial liabilities are derecognized when they are extinguished, i.e. when the obligation is discharged, cancelled or expires.

2.8 Impairment of financial assets

The Association recognizes loss allowances for expected credit loss (ECL) on the financial instruments that are not measured at fair value through profit or loss. The Association considers the probability of default upon initial recognition of financial assets and assesses whether there has been a significant increase in credit risk on an ongoing basis.

The Association considers the credit risk of a financial instrument is low if the financial instrument has a low risk of default, the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfill its contractual cash flow obligations.

The carrying amount of the receivables is reduced through the use of the receivable impairment charges account. Changes in the carrying amount of the receivable impairment charges account are recognized in profit or loss. The receivable is written off against the receivable impairment charges account when the Association has no reasonable expectations of recovering the receivable.

If, in a subsequent period, the amount of ECL decreases, the reversal would be adjusted to the receivable impairment charges account at the end of the reporting period. The amount of any reversal is recognized in profit or loss.

2.9 Impairment of non-financial assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that assets may be impaired or an impairment charge previously recognized no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use. An impairment charge is recognized in profit or loss whenever the carrying amount of an asset exceeds its recoverable amount.

An impairment charge is reversed if there has been a change in the estimates used to determine the recoverable amount and which results in an increase in the recoverable amount. A reversal of impairment charges is limited to the asset's carrying amount that would have been determined had no impairment charge been recognized in prior periods. Reversals of impairment charges are credited to profit or loss in the period in which the reversals are recognized.

NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

2.10 Inventories

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

2.11 Other receivables

Other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of other receivables is established when there is objective evidence that the Association will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in statement of income and expenditure.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.13 Provisions

Provisions are recognized when the Association has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.14 Employee benefits

(a) *Employee leave entitlements*

Employee entitlements to annual leave are recognized when they accrue to employees. Employee entitlements to sick leave, maternity leave and paternity leave are recognized until the time of leave.

(b) *Pension obligations*

The Association operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for its employees in Hong Kong. Contributions are made based on a percentage of the employee's basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Association in an independently administered fund. The Association's employer contributions vest fully with the employees when contributed into the MPF Scheme.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(c) *Employment Ordinance long service payments*

Certain of the Association's employees have completed the required number of years of service to the Association in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Association is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Employment Ordinance.

A provision is recognized in respect of the probable future long service payments expected to be made. The provision is based on the best estimate of the probable future payments which have been earned by the employees from their service to the Association to each of the end of the reporting period.

2.15 Foreign currency translation

(a) *Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the Association operates ("the functional currency"). The financial statements are presented in HK\$, which is the Association's functional and presentation currency.

(b) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognized in other comprehensive income.

3. FINANCIAL RISK MANAGEMENT

The Association's activities do not expose it to significant foreign exchange risk and credit risk. It minimizes liquidity risk by maintaining sufficient cash to meet current and expected liquidity so as to enable it to meet its liabilities as and when they fall due and to continue operating for the foreseeable future. Its remaining contractual maturity for its financial liabilities are within 3 months or on demand. Other than cash at bank, the Association has no significant interest-bearing assets and liabilities. The Association's cash at bank at total balance of HK\$1,943,996 (2021: HK\$1,406,824) earns interest at floating rates based on daily bank deposit rates. The cash flow interest rate risk is considered limited as the range of interest rates fluctuation is not significant.

NOTES TO THE FINANCIAL STATEMENTS

4. CAPITAL MANAGEMENT

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

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

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

	2022			2021		
	<i>Income</i> <i>HK\$</i>	<i>Expenditure</i> <i>HK\$</i>	<i>Surplus /</i> <i>(Deficit)</i> <i>HK\$</i>	<i>Income</i> <i>HK\$</i>	<i>Expenditure</i> <i>HK\$</i>	<i>Surplus</i> <i>HK\$</i>
Music Board	72,895	(67,389)	5,506	—	—	—
Sports – Basketball Events	88,600	(88,600)	—	—	—	—
Sports – Booking of Facilities	8,740	(9,158)	(418)	—	—	—
Sports – Use of Car Park	2,475	(4,254)	(1,779)	—	—	—
Sports – Soccer Events	129,800	(107,723)	22,077	70,400	(61,671)	8,728
	<u>302,510</u>	<u>(277,124)</u>	<u>25,386</u>	<u>70,400</u>	<u>(61,671)</u>	<u>8,728</u>

6. SURPLUS FROM SALES OF SOUVENIRS AND HISTORY BOOKS

	2022 <i>HK\$</i>	2021 <i>HK\$</i>
Sales	618,903	209,135
Less : Cost of sales	<u>(429,309)</u>	<u>(148,857)</u>
	<u>189,594</u>	<u>60,278</u>



NOTES TO THE FINANCIAL STATEMENTS

7. DIVIDEND INCOME

During the year, the Association received cash dividend of HK\$131,879. (2021: cash dividend HK\$3,375)

8. DONATION INCOME

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

9. MEMBERSHIP APPLICATION FEES

The Association charges all Hong Kong applicants a one-off application fee and an applicant must be alumnus of La Salle College. For Hong Kong applicants who apply within one calendar year of graduating or leaving the College, the application fee is HK\$200; for other applicants, the application fee is HK\$500.

During the year, the Association approved and admitted 168 (2021: 545) new members' applications.

10. DONATIONS AND SPONSORSHIPS

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

11. ADMINISTRATOR COSTS AND STUDENT HELPERS' FEES

Administrator costs refer to fee paid for the engagement of an administrator. The Association also reimbursed a number of student helpers for their assistance. The students assisted in various events including, but not limited to, La Salle College and the Association's events.

12. DIRECTORS' REMUNERATION

None of the Directors received any emoluments in respect of their services rendered to the Association during the year (2021: no emoluments received).

NOTES TO THE FINANCIAL STATEMENTS

13. INCOME TAX

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

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

14. INTANGIBLE ASSET

	Website HK\$
Cost	
At 1 April 2020, and at 31 March 2021 and 2022	168,750
Accumulated amortization	
At 1 April 2020, and at 31 March 2021 and 2022	<u>(168,750)</u>
Net book value	
At 31 March 2022	<u>—</u>
At 31 March 2021	<u>—</u>



NOTES TO THE FINANCIAL STATEMENTS

15. EQUIPMENT, FIXTURES AND FURNITURE

	Office equipment HK\$	Computer and software HK\$	Fixtures and furniture HK\$	Total HK\$
Cost				
At 1 April 2020, 31 March 2021 and 2022	95,191	77,680	103,303	276,174
Accumulated depreciation				
At 1 April 2020, 31 March 2021 and 2022	95,191	77,680	103,303	276,174
Net book value				
At 31 March 2022	—	—	—	—
At 31 March 2021	—	—	—	—

The Association did not write off or dispose of fixed assets during the year (2021: no write off or disposal of any fixed assets).

16. INVENTORIES

	2022 HK\$	2021 HK\$
Inventories, at cost	298,058	342,929

The Association's inventories portfolio includes t-shirts, Association octopus cards and ties.

17. OTHER RECEIVABLES

The carrying amount of other receivables approximates its fair value. The Board is of the opinion that no impairment of other receivables is necessary.

18. CASH AND CASH EQUIVALENTS

	2022 HK\$	2021 HK\$
Cash at bank	1,943,996	1,406,824

NOTES TO THE FINANCIAL STATEMENTS

19. OTHER PAYABLES

	2022 HK\$	2021 HK\$
Other payables	194,878	60,276
Temporary receipts	654,854	363,181
Accrued expenses	17,371	17,371
	<u>867,103</u>	<u>440,828</u>

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

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

During the year, the total fair value gain recognized through other comprehensive income was HK\$626,748 (2021: fair value gain HK\$123,354).

(a) Non-current assets

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

		2022 HK\$	2021 HK\$
Equity securities listed in Hong Kong, at market price:—			
At the beginning of the year		2,780,301	2,679,990
Fair value gain		478,247	100,311
		<u>3,258,548</u>	<u>2,780,301</u>
		Quantity held	Quantity held
		2022	2021
<u>Name</u>	<u>Type of securities</u>		
TRACKER FUND OF HONG KONG	Exchange Traded Funds	4,500	4,500
HSBC HOLDINGS PLC	Ordinary shares	58,271	58,271



NOTES TO THE FINANCIAL STATEMENTS

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

(b) Current assets

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

		2022 HK\$	2021 HK\$
Equity securities listed in Hong Kong, at market price:—			
At the beginning of the year		776,639	753,596
Fair value gain		148,501	23,043
At the end of the year		925,140	776,639
		Quantity held 2022	Quantity held 2021
<u>Name</u>	<u>Type of securities</u>		
HSBC HOLDINGS PLC	Ordinary shares	17,069	17,069

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

21. RESERVES

(a) Credit card reserves

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

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

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

	2022 HK\$	2021 HK\$
Monthly donations received from card holders	13,400	8,250
Rebates and referral fee received	33,705	40,401
Less: Credit card promotion	—	(9,500)
Donation to support student scholarships, school development programmes and student related activities	(58,416)	(202,600)
	(11,311)	(163,449)

(b) Heritage reserves

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

(c) Music board reserves

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

(d) PRC education reserves

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



NOTES TO THE FINANCIAL STATEMENTS

21. RESERVES (continued)

(e) Sports reserves

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

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

	2022 HK\$	2021 HK\$
Donation received from soccer league teams	19,879	8,728

(f) LSC 80th Anniversary reserves

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

22. AUDITORS' REMUNERATION

The audit of these financial statements has been performed on an honorary basis (2021: honorary basis).

23. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in these financial statements, the Association had the following transaction with its related party.

	2022 HK\$	2021 HK\$
Purchase of souvenirs from - Jenko Limited (Note)	88,775	—
The commission of sales of souvenirs to - H.K.C. United Trading Limited (Note)	—	1,166

Note: Mr. Tsang Fan Chun, a director of the Association, is one of the directors of H.K.C. United Trading Limited and Jenko Limited.

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

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 20 to 40 were approved and authorized for issue by the board of directors on 20 June 2022.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

OF

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

(incorporated in Hong Kong and limited by guarantee)

OPINION

We have audited the financial statements of La Salle College Old Boys' Association Limited (the "Association") set out on pages 20 to 40, which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

CW CPA

Certified Public Accountants

HONG KONG, 20 June 2022



Founded 1939

www.lscoba.com

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司