



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 2023

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La Salle College Old Boys' Association Limited  
喇沙舊生會有限公司 (“LSCOBA” or the “Association”)  
Notice of 2023 Annual General Meeting of the Association

6 July 2023

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, 29 July 2023 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 2023 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 2023-2024:—  
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.

**Chan Yik Kan (02)**  
**Honorary Secretary**  
LSCOBA 2022-2023  
Email: secretary@lscoba.com



# La Salle College Old Boys' Association Limited

## 喇沙舊生會有限公司

### Annual Report 2022-2023

The Annual General Meeting 2022 of the La Salle College Old Boys' Association Limited (“**LSCOBA**” or the “**Association**”) was held on Saturday, 23 July 2022 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 2022 Annual General Meeting for the term 2022-2023 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. Liu Y W, Paul (87)
	Mr. Cheung M W, Walter (88)
	Mr. Fong S M, David (88)
	Mr. Lee C W, Christopher (98)
	Mr. Leung K H, Kanne (98)
	Dr. Wong, Daniel (99)
	Dr. Mak H K, Calvin (01)
	Mr. Tsang F C, Brian (02)
	Mr. Hau W C, Vincent (07)
	Mr. Liu C H, Jims (07)
Mr. Lee C H, Hilary (13)	
Mr. Fong K K, Jason (17)	

Honorary Auditor:	CW CPA, Certified Public Accountants
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Principal Bankers:	The Hongkong and Shanghai Banking Corporation Limited OCBC Wing Hang Bank Limited Bank of China (Hong Kong) Limited
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Registered Address:	c/o La Salle College 18 La Salle Road Kowloon, Hong Kong
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## 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. Daniel Wong (99) (*Co-Convenor*)  
Dr. Calvin Mak (01) (*Co-Convenor*)

### Creative and Design Subcommittee

Mr. Christopher Lee (98) (*Co-Convenor*)  
Mr. Jims Liu (07) (*Co-Convenor*)  
Mr. Karkiu Tang (12)  
Mr. Stanley Hui (00)  
Mr. David Tche (09)  
Mr. Brian Wong (09)  
Mr. Arthur Wong (19)  
Mr. Charlie Chik (18)  
Mr. Jason Fong (17)  
Mr. Kennex Chan (02)  
Mr. Eason Chan (09)  
Mr. Jason Lok (19)  
Mr. Andy Cheung (00)  
Mr. Arthur Cheung (16)  
Mr. Harry Wong (13)  
Mr. Ernie Wai (98)  
Mr. Lou Chan (03)  
Mr. Leslie Alberto Ho (94)  
Mr. Kenneth Chui (09)  
Mr. Ringo Ho (13)  
Mr. Kenny Fong (17)  
Mr. Eugene Tse (12)  
Mr. Enoch Kwong (20)  
Mr. Poon Chun Yin, Nicholas (17)  
Mr. Jerome Kwok (18)

### Finance Subcommittee

Mr. John Lam (04) (*Convenor*)  
Mr. Robert Lui (95)  
Mr. Kent Lau (99)  
Mr. Samuel Leung (01)  
Mr. Bennett Fung (04)  
Mr. Arnold Chan (06)

### IT Subcommittee

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

### Student Affairs Subcommittee

Mr. David Fong (88) (*Co-Convenor*)  
Mr. Kennon Tam (98) (*Co-Convenor*)  
Mr. Stanley Shum (79)  
Mr. Paul Liu (87)  
Mr. Vernon Tam (00)  
Mr. Arnold Chan (06)  
Mr. Ian Tam (12)  
Mr. Harry Wong (13)  
Mr. Oscar Yip (15)  
Mr. Rowdget Young (15)  
Mr. Edmund Ho (16)  
Mr. Kenny Fong (17)

### PR Subcommittee

Mr. Kennon Tam (98) (*Co-Convenor*)  
Mr. Kevin Ko (99) (*Co-Convenor*)  
Mr. Corum Chu (96)  
Mr. Christopher Lee (98)

Mr. Kanne Leung (98)  
Mr. Kent Lau (99)  
Mr. Kennex Chan (02)  
Mr. John Lam (04)  
Mr. Jims Liu (07)  
Mr. Marcus Ko (08)  
Mr. Jacky Yu (10)  
Mr. Louis Kwong (13)  
Mr. Edward Cheung (15)  
Mr. Jeffery Ip (16)  
Mr. Kenny Fong (17)  
Mr. Enoch Kwong (20)  
Mr. Jeffery Or (20)

### Members' Benefit Subcommittee

Mr. Corum Chu (96) (*Co-Convenor*)  
Dr. Calvin Mak (01) (*Co-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. Kevin Kwok (88) (*Deputy Convenor*)  
Mr. Peter Tse (88)  
Mr. Kanne Leung (98)  
Mr. Kevin Ko (99)  
Mr. Brian Tsang (02)  
Mr. Jason 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. Kwong Ho Ching (13)  
Mr. Lawrence Tse (13)  
Mr. Jacky Yung (13)  
Mr. Jonathan Law (14)  
Mr. Vincent Au (15)  
Mr. Carl Chan (15)  
Mr. Trevor Chu (17)  
Mr. Victor Li (17)  
Mr. Frankie Fong (17)  
Mr. Johnny Lam (18)

### Senior Members Subcommittee

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

### Sports Subcommittee

Mr. Brian Tsang (02) (*Co-Convenor*)  
Mr. Vincent Hau (07) (*Co-Convenor*)  
Mr. Ryan Cheng (09)

### Sponsorship Subcommittee

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

### Young Members Subcommittee

Mr. Jeremy Lok (15) (*Co-Convenor*)  
Mr. Jason Fong (17) (*Co-Convenor*)  
Mr. Harry Wong (06)  
Mr. Kennon Tam (98)  
Mr. Arnold Chan (06)  
Mr. Kenny Mok (17)  
Mr. Kenny Fong (17)  
Mr. Jacky Pun (18)

### Religious Subcommittee

Dr. Daniel Wong (99) (*Convenor*)  
Mr. Cheung Sil Yu Charles (16) (*Co-Convenor*)  
Mr. Au Yiu Cheung Joseph (84)  
Mr. Hung Chi-yuen Andrew (86)  
Mr. Yung Ling Kui, Anthony (95)  
Mr. Lee Cheuk Wing Christopher (98)  
Mr. Lai Cheuk Fai Jeromy (99)  
Mr. Chan Ho Yee Victor (09)  
Mr. Sham Chi Long Robert (09)  
Mr. Kung Leong Hoi (16)  
Mr. Man Hoi Kit Justin (18)

### Professional Network Convenors:

Architecture – Mr. Albert Ng (78)  
Creative – Mr. Christopher Lee (98)  
Engineering – Mr. Nelson Yip (01)  
Education – Mr. Eric Kuk (04)  
Information Technology – Mr. Peter Choi (98)  
Legal – Mr. David Fong (88) &  
Mr. Kanne Leung (98)  
Medical – Dr. Thomas Fung (96) &  
Dr. Clarence Leung (03)  
Real Estate – Mr. Derek Lao (01)



# Message from the President 2022-2023

Dear Fellow Lasallians,

This is my third time writing a Message from the President, and the last time as my tenure as president will be completed upon the conclusion of the coming Annual General Meeting.

For me personally, this has been a most fantastic journey that I am so proud to have undertaken. But before coming to that, let me report to you our main activities this year.

## **Prologue**

The pandemic has made profound changes in our way of living. More than three years have passed, and we are still seeing ups and downs. However, we are also seeing light at the end of the tunnel. With the new skills we acquired during the pandemic, I can say with confidence that we are now ever closer to business-as-usual, and to a certain extent, at greater strength than where we were before the pandemic.

With the flexibility to organise more face-to-face activities, this year we have been able to cover more aspects of our members' lives.

## **First things first - the big birthday**

The highlight of this year is the celebration of our School's 90th anniversary, which was successfully completed by the end of 2022.

After a year of various activities and celebrations, the grand finale took place over a weekend. On Saturday 10 December, we hosted an overseas homecoming session for the representatives from our overseas groups, followed by a celebration dinner at the Hong Kong Convention and Exhibition Centre, attended by a wide cross section of alumni and other stakeholders of the College to join the celebrations. On Sunday 11 December, we assisted in the Fun Day organised by the School for our big La Salle family. It was a very intensive, but fruitful weekend.

On top of the celebrations, LSCOBA closely collaborated with the College, the La Salle Foundation, as well as other stakeholders in the Lasallian community, in the fundraising drive for the College's 90th anniversary. With the tireless efforts of all parties, the amount of funds raised was in line with the initial target. On behalf of LSCOBA, I would like to thank every Old Boy for your generous support.

## **Excelling at work**

We had a busy summer to assist our students. In August, we organised an Interview Workshop for the Form 5 students, to equip them for upcoming university or scholarship interviews. With their vast experience as interviewees and interviewers, our Old Boy helpers brought in much insight for the boys. The Job Shadowing 2022 programme was rolled out shortly afterwards, providing 45 students with a taster of jobs in real life.

Further, we supported the School's Career Day by lining up more than 40 Old Boy speakers to share their experience with current students, covering 14 different sectors in total.

Our support is not limited to current students. In April, our Engineering and Legal Professional Networks jointly delivered a Continuous Professional Development (CPD) seminar on “Construction Arbitration in Hong Kong” to our members in the professions. On top of that, we continued our Mentorship Programme, offering guidance and support to our younger generations on both personal and career developments.

## **Living in art**

With the leadership of our Music Board, Lasallian musicians shared with us their Musiktagebuch - a music diary recording their 20-year journey of growth and breakthroughs, at the Old Boys' Concert in November. The concert was well received and it was an enjoyable evening for all who attended.

And of course we did not stop making things pleasing to the eye. This year our new souvenirs cater for different scenarios - from windbreakers to basketballs, from desk calendars to umbrellas, and many more. They were met with a high level of interest from all ages and generations. We are looking forward to expanding our offerings in the future.

We are also hitting the cinemas. In February we hosted a show of A Guilty Conscience, a box office record breaker written by one of our Old Boys. More than 150 Old Boys joined and enjoyed the movie together.

## **Chasing the fun**

On top of what we already have, this year we introduced a new sport - Frisbee, on the School's grounds. Games are open to complete beginners as well as regular players. Please stay tuned with our announcements if you wish to have a go.

After a hard day's work, we would sometimes like a drink to lift our spirits. This year we introduced a Whiskey Tasting Workshop and Hand Drip Coffee Workshop, for young alumni who wish to have a taste in these areas of culinary arts.

We have some good news for our drivers too - starting from May, we have secured even better discounts for holders of our Shell Fuel Card.

## **Weaving our network**

On 28 January, the 7th day of the Lunar New Year, we had our global online celebration. This has been a hugely successful initiative since its introduction in 2021, linking up Old Boys from all corners of the world. This year is no exception - we were pleased to see so many old friends sharing new stories.

In July we hosted the Christian Brothers Cup 2022, with the joint efforts of alumni associations of other Lasallians schools in Hong Kong. Football and basketball matches were held over two Sundays, where the five schools formed teams to play against each other.

We organised the first Spring Dinner after the pandemic. On 3 March and after the Inter-school Athletics Meet Finals in Wanchai, we had a full house with more than 450 old boys enjoying dinner and good times with past and present teachers, and our young sportsmen.

We are also having our Happy Hour sessions back. This time we had around 80 Old Boys from different professions, as well as friends from Heep Yunn Old Girls' Association and Maryknoll Convent School Former Students' Association.



Last but not least, at the time of writing, we are organising a dinner in honour of Principal Tong Wun-Sing, who will be retiring this summer after a teaching career at La Salle for more than three decades. The dinner will be held on 7 July and I look forward to joining you there to say a big Thank You to Mr. Tong and give him our best wishes.

## **Looking back to our origins**

Our heritage is a key which makes us something more, and we cherish it with all our heart.

At the juncture of the School's 90th anniversary, we proudly presented the first-ever documentary film about LSC's 90-year history of providing outstanding education — "Stories Untold: Oral History of La Salle". With the help of the interviewees, viewers can have a glimpse of our successful story through the 1-hour production.

Link to 'Stories Untold: Oral History of La Salle College' Youtube Channel:



By attending the Requiem Mass and Remembrance Sunday, and visiting the Brothers' burial plot, we paid our respect to our departed fellow Lasallian brothers, teachers and old boys, and those who sacrificed themselves at war for the protection of Hong Kong.

## **Better governance, for our future**

We are fully aware that our responsibilities are more than organising activities. We are not only to run the organisation for one or a few sessions, but to look after it and pave the way for our future generations. Governance and infrastructure are the key.

In January, we held an open sharing session for Old Boys who are interested in becoming committee members of LSCOBA. By doing this, we hope we could engage as many Old Boys as possible in the operation of the Association, and give them ample time and information to make plans and prepare for their work, well before they take office.

We also digitised our membership database. Members can now access their membership cards online, and update contact details at their fingertip. Over time, this online portal will greatly strengthen the management of our membership database, and bring value to the Association and our members. Please visit <https://members.lscoba.com/login> and update your contact details.

## **A personal remark**

Finally, please let me share some personal notes.

First of all, I would like to thank my family, business partners and colleagues. In the past three years I have been working nearly full time in LSCOBA. Thank you for bearing with my occasional absence, and the support you lent me through the sunshine and the rain.

I would also like to thank all fellow Lasallians who I have worked with. I have very fond memories of every moment with you: the times when we pulled all-nighters to battle deadlines, the times we celebrated successes, and the times when we were faced with challenges, when I was tempted to question myself. But I can still vividly remember a one-liner from a senior - "If OBA is getting better than where you started off, what do you have to fear?" This gave me more than enough energy I needed to carry on.

In the Lasallian community, there is always more support than difficulties, and more encouragement than hardship. I have nothing but gratitude.

## **Epilogue**

Looking back at these three terms, LSCOBA has brought many new initiatives to its members.

Some of these initiatives are more tangible, as in new activities, new souvenirs, and new channels of communication. Some more subtle, as in renewed bonding with the Old Boys community at large, and improved corporate governance. I am confident that our new generation can ride on these legacies, and bring LSCOBA to a level we could only imagine.

With this I am about to conclude this chapter of my humble service to our beloved Alma Mater. Keenly looking forward to the miles ahead.

Yours in La Salle, as always



**LAU Kam Tak Kent Samuel (99)**  
**President**  
LSCOBA 2022-2023  
Email: [president@lscoba.com](mailto:president@lscoba.com)





## Major Events and Activities in 2022-2023

### 1. **Committee Meetings**

21 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**

164 new members were admitted to the Association during the year ended 31 March 2023 (2022: 168 new members).

### 3. **Alumni Manager Election 2022**

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, as only one nomination was received, the nominated candidate Mr. LAU Kam Tak Kent Samuel (class of 1999) was deemed to have been successfully elected ipso facto and nominated for registration as the Alumni Manager of the IMC of La Salle College for the term 2022-2023.

The next Alumni Manager Election will be held by the LSCOBA in July 2023.

### 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 2012 or after).

## 5. Creative and Design Subcommittee

During the first half of our term, we accomplished many tasks related to our 90th anniversary celebration. This included the opening of our Heritage Centre on the first floor. We would like to express our heartfelt gratitude to Raymond Chan (91) and Eugene Tse (12) for their tremendous effort in making this a reality.

As the world gradually recovers from the COVID-19 pandemic, we continue to focus on our mission to make a positive impact in our community. Over the past few months, we have worked on strengthening our pool of suppliers and establishing better administrative procedures to properly manage the production of any goods or souvenirs in the future.

One of our major sources of income is through the sales of goods and souvenirs, which has been greatly affected by the pandemic. We humbly request your support by purchasing your favourite souvenirs from our e-shop at [www.lscoba.com/shop](http://www.lscoba.com/shop). Your contributions will help us to continue our efforts in making a difference in the community.

## 6. Class Coordinator Subcommittee

The Class coordinator (CC) network has further grown to include more representatives from each class. The class coordinators have been pivotal in spreading the happenings of LSCOBA and La Salle College in their own years of classes. The CC group has helped in recruiting Old Boys to join the Torch Relay Event, the 90th anniversary dinner and the Spring dinner in the past year. The CC subcommittee also helped in facilitating Class Reunion celebrations of the Class of 1993 in March 2023, and the Classes of 1988 and 2013 in July 2023.

The CC network has also held regular quarterly gatherings – November 2022, January 2023, March 2023 and July 2023. The OBA committees have been attending these gatherings as well, providing a two-way communication opportunity with fellow Old Boys.

## 7. Finance Subcommittee

The financial year has been a journey of recovery and resilience for the Association, as we were finally able to emerge from the pandemic challenges. We gradually resumed hosting our in-person activities, including the annual spring dinner and on-campus Football League, which brought our members together in a spirit of camaraderie and community.

In addition to the events, the strengthened digital foundation we have built over the past few years has continued to reap benefits for the Association and the old boys. Our souvenir sales revenue has reached a record high of more than one million (HK\$) based on combination of online e-shop and offline sales. Old boys attending in-person events continue to stay closely connected with one another and the Association via social media channels.

We were also proud to support the 90A celebration and the development of our alma mater by becoming a platinum class donor. We hosted the 90A celebration dinner, bringing together all our old boys, brothers, teachers, and staff.



Overall, we believe that a strong foundation has been laid for the Association to continue growing and thriving once all activities could be resumed normal. 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.

## **8. Investment Subcommittee**

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

## **9. Heritage Subcommittee**

The activities of the Heritage Subcommittee slowly moved back to normality as the Covid-19 restrictions slowly relaxed since early 2023.

The Heritage Team continued to help the school build and improve 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. Several team members joined Miss Charlotte Chung, the school's history teacher, and the school's student Heritage team to support these initiatives. The first official guest to the Heritage Room was the Guest of Honour of the Annual School Speech Day, His Excellency, The Most Reverend Stephen Chow Sau-yan, SJ, Bishop of Hong Kong, on 17 November 2022. Students acted as the docents to the Heritage Wall and Room.

On 13th November, 2022, the Sub-Committee together with the OBA Officers and Committee members and some other old boys and current students, attended the annual Remembrance Day Service at the Cenotaph in Central. The Lasallian attendees also paid a visit to the nearby grave of the old boy war dead, Roy Maxell, on St John's Cathedral grounds.

Following an absence of three years, the La Salle Primary School Battle of Hong Kong Heritage Walk for P4 boys resumed on 16 February 2023. The walk covered the Sai Wan Fort, where several of our old boys were killed, then to Sai Wan Military Cemetery and Stanley Military Cemetery. The Primary 4 boys learnt about the battle of Hong Kong, and how our old boys and teachers contributed to the defence of Hong Kong, and some of them having paid the ultimate sacrifice.

The Grave Sweeping and Prayer for LSPS Primary 6 boys also resumed, and was held across two mornings of 28 and 29 March 2023. Our team member Nelson Ng was most helpful to take up the role this year.

The Heritage Sub-committee hopes to enhance its offering of activities to old boys and students alike in the coming term, as Covid restrictions have largely been lifted since the first quarter one of 2023.

## 10. IT Subcommittee

We are pleased to present to you a summary report on the progress of our digital initiative that was started last year. This year, we successfully rolled out a digital membership system at <https://members.lscoba.com>. The digital membership system offers a range of features that make the application process more convenient for our members. One of the most significant features is a digital membership card, to facilitate a paperless initiative. We have also introduced the full online application process, which allows members to apply for membership from any location, at any time, to improve the user experience and streamline the administrative workflow. Online payment process is also made available, making it easier to manage and reconcile payments.

Another key feature of the digital membership system is the profile editing feature. Members can now edit their profiles online. This can significantly reduce the manual workload and can also improve the accuracy of member information.

Finally, the digital membership system also offers an opt-in member search feature. Members can choose to make their profiles visible to other members, making it easier to connect and network with other members.

The system offers a range of features that make the membership process more convenient, efficient, and effective. We will continue to monitor the system's performance and identify areas for improvement to meet the needs of our members.

## 11. Members' Benefit Subcommittee

Throughout the past year, the Members' Benefit Subcommittee has focused on enriching the value of our offerings. We've enhanced the LSCOBA Shell Fuel Card with increased discounts, while maintaining our LSCOBA Visa Platinum Card's benefits, fostering a beneficial environment for our members and the school alike.

### (i) *LSCOBA Credit Card*

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

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) Enhanced LSCOBA Fuel Card**

LSCOBA, in collaboration with Lok Hei Development Ltd, has upgraded the Shell Fuel Card to provide enhanced benefits to its cardholders. Starting from May 1st, 2023, cardholders will receive increased discounts: a saving of HKD4.80 per litre on Shell FuelSave and Shell V-Power Nitro, and HKD10.30 per litre on Shell FuelSave Diesel. In addition, Lok Hei maintains its commitment to supporting the school by donating HKD0.20 per litre to LSCOBA. This means each mile you drive contributes to the development of the school. To learn more or apply, please visit [www.lscoba.com/better-discounts-for-fuel-card-2/](http://www.lscoba.com/better-discounts-for-fuel-card-2/).

## **12. PR Subcommittee**

With the aim to facilitate communications among LSCOBA, our members, the public, and other stakeholders, we have continuously improved our PR strategies with a focus on digital channels. We provide regular updates about our activities and other news to our members through various platforms, including our official Facebook page, LSC4Life Facebook page, LSC4Life Instagram page, LSCOBA Express e-newsletter, mass emails to members, and the LSCOBA website. In March 2023, we launched the LSCOBA LinkedIn page to share news and updates targeting professional networks. Additionally, the PR Subcommittee has explored innovative methods such as Facebook Live broadcasts to engage with our members.

## **13. Professional Networks**

There are eight Professional Networks, namely Architecture, Creative, Education, Engineering, IT, Legal, Medical and Real Estate officially established by LSCOBA. 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](mailto:admin@lscoba.com).

### **CPD Seminar**

The first-ever Continuing Professional Development (“CPD”) seminar organized by the LSCOBA was held on 15 April 2023 at our alma mater and well received by the attending Old Boys. The speaker was Ir. Vincent Li, Barrister-at-Law, who spoke on the topic “Construction Arbitration in Hong Kong”. Old Boys, who are members of the Hong Kong Bar Association, the Law Society of Hong Kong or the Hong Kong Institute of Engineers, could claim a CPD point for their participation in the seminar.

For future CPD opportunities, please check for updates on the Association’s website.

## Medical Chapter

The Medical Chapter continues to maintain connection and uphold the spirit of Old Boys, even during the challenging times of the COVID-19 pandemic.

During the pandemic, a hotline service was organized by a group of enthusiastic Old Boys' doctors, Old Boys and parents, to cater to the medical needs of Old Boys. With a roster of doctors available every day, the Old Boys' helpers received and answered inquiries, providing reassurance to those Old Boys during these hard times.

On 15 April 2023, a career day was organized where Old Boys who are doctors returned to La Salle College to share their experiences and aspirations in the medical field. This event allowed current students to gain valuable insights into the profession.

The annual intern's night, which usually focused on career sharing, was joined together with former students from Maryknoll Convent School for a dinner event hosted by the Hong Kong Medical Association. This collaboration allowed for the exchange of medical networks, benefitting the new generation of doctors in the early stages of their careers.

Despite the challenges posed by the pandemic, the doctors of the La Salle soccer team continued to meet and participate in friendly games held at the school. Their camaraderie and friendship were maintained, and they expressed their intention to join the Hong Kong Medical Association competition if it is held again.

The annual dinner, initially scheduled for September 2022, had to be postponed once again due to the ongoing outbreak of COVID-19. However, the Chapter has now confirmed the rescheduled date for 8 September 2023. This long-awaited event will finally allow all the Old Boys' doctors to gather together.

The Chapter also organized job shadowing events to provide students with a taste of what it is like to be a doctor. Though it was challenging due to the pandemic, special attachments were arranged upon request. The next job shadowing event for doctors is planned for August at an Old Boy's ear, nose, and throat clinic.

Looking to the future, the Chapter hopes that with the cessation of COVID-19, their routine doctors' events will continue to flourish. The work of the Chapter reflects the resilience and determination of the Old Boys in maintaining their connections and fostering the spirit of their alma mater, despite the challenging circumstances faced during the pandemic.



## 14. Recreation Subcommittee

### (i) *LSC 90th Anniversary Dinner*

Due to the Covid-19 pandemic restrictions, the LSC 90th Anniversary Dinner was postponed times and again and finally held on 10 Dec 2022 at Hong Kong Conventional and Exhibition Centre. Although there is still pandemic restriction for the maximum number of persons for banquets to 240, guests and Old Boys were invited and enjoyed this memorable event celebrating the 90th birthday of La Salle College.

### (ii) *LSCOBA Movie Show 2023*

The LSCOBA organized a movie show of A Guilty Conscience 《毒舌大狀》, written by Terry Lam from class of 1991, on 12 Feb 2023 at Moko B+ Cinema, Mongkok. More than 150 Old Boys enjoyed the movie. It has been climbing box office records since it was released in January, becoming the highest-grossing Hong Kong film ever.

### (iii) *LSCOBA Spring Dinner 2023*

(After the Inter-school Athletics Meet Finals in Wanchai) The Spring Dinner has always been the most popular Old Boys' event, and this year was no exception. The Year of the Rabbit Spring Dinner was held on 3 March 2023 at East Ocean Lafayette (東海薈), Causeway Bay. We had a full house of more than 44 tables that night. More than 450 Old Boys joined the dinner and enjoyed the great fun, together with past and present teachers and also students from the athletics teams and other sports team and other student supporting functions.

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

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

## 15. Religious Subcommittee

Last year, to celebrate LSC 90th Anniversary, the LSCOBA Religious Subcommittee organized two big events. First is the Requiem mass. Second, the Visit to Brothers' Burial Plot.

Concerning the Requiem mass, it was held in our School Chapel on 6 Nov 2022, we were glad to have Fr. Baptista SJ (LSC Old Boy) as our Celebrant. We had more than 30 participants joining this meaningful event to memorize passed away Lasallian, Lasalle Brothers and teachers.

For the Visit to Brothers' Burial Plot on 12 March 2023, it is the first OBA formal visit to Lasallian Brothers' Grave. Old Boys participants understood more about lives of Brothers laid to rest in the St Michael's Catholic Cemetery, Happy Valley. Around 30 Old Boys attended including 4 Lasalle Brothers, 1 Lasallian Father and 1 Lasallian Deacon. We swept the graves of the Lasallian Brothers in the Cemetery, conducted a Mass service under the dome of the Chapel, our Celebrant was Fr. Edward Khong (LSC Old boy) and Past President Mr Mark Huang (LSC 85) sharing the history of selfless service by the De La Salle Brothers in Hong Kong since 1875, almost 150 years ago. The Old Boys left the cemetery with a renewed sense of appreciation for the legacy of the Lasallian Brothers. The gathering was a beautiful tribute to the lives and work of these departed Brothers, and a testament to the enduring impact of the Lasallian education.

We are looking forward to make these two events an annual function of Religious Subcommittee.

## **16. Sports Subcommittee**

As part of the 90th anniversary celebration, LSCOBA collaborated with LSCAC and contributed significant efforts to the Torch Relay, a 90-lap relay event held in October 2022, with a focus on logo and product design. Meanwhile, to show our support, the LSCOBA sports unit subscribed one lap.

To foster the bonding of all LSC basketball school team supporters, including but not limited to players, coaches and parents, with sponsorship by Zerve (owned by Lasallians), LSCOBA hosted a sharing event in January 2023 for school basketball team to express gratitude to supporters.

### **Christian Brothers' Cup**

The Lasallian Family connects Lasallians globally, regardless of race, location, and social status. LSCOBA organized and hosted an event with other four Lasallian Brother Schools in July 2022 in support of the Christian Brothers' efforts to establish a school in Mae Hong Son, Thailand. There were more than 100 LSCOBA members involved. The four LSCOBA representative teams achieved a grand slam and championed in all four tournaments.

### **Old Boys' Football League**

Old Boys' Football League has long been our traditional sport tournament which engaged various graduates with football game. With the support of the School and all participants, the league finally resumed in school. 26 teams of Old Boys joined the league and competed in three different divisions, the participation and passion of Old Boys are encouraging, especially in view of the impact of three years suspension of the league due to the pandemic and emigration.

### **The 90th Anniversary Sports Carnival**

As Lasallians, we have always taken pride in our all-rounded sports talent. To celebrate this "something more" spirit, the 90th anniversary sports carnival took place in October 2022. Basketball games were held in the format of 3 on 3 matchup, while the 7 a-side format was selected in football competitions. A mixture of current school team members and graduated elite sprinters accomplished a marvellous 4x100 relay game on our School's tracks, to show our brotherhood and celebrate the 90th birthday of our alma mater.





## **Sports Souvenirs**

Our innovative La Salle sports souvenirs remind the good old days of our Old Boys. LSCOBA achieved a remarkable sales result in all events throughout the past year. The LSCOBA basketball and backpack are among the most popular souvenirs among all.

## **17. Student Affairs Subcommittee**

On 15 April 2023, in collaboration with the School's Career Team, we brought in Old Boys speakers from various professions to speak on the LSC Career Day 2023. The event was attended by around 70 students, and with more than 40 Old Boys speakers returning home to share their valuable experiences across various sectors, including medicine & dentistry, architecture, legal, computer science & technology, science & research, social work & NGO, physiotherapy & occupational therapy, art, culture & design, banking & finance, engineering, general business & startups, and education.

Two more programs for students have been confirmed with the School's Career Team, namely Form 5 Interview Workshop and Job Shadowing, which will be held during the summer holiday in July and August.

## **18. Young Members Subcommittee**

The Young Members Subcommittee is dedicated to promoting the welfare of LSCOBA's younger generation, including university students and recent graduates. Recognizing that these members may be relatively inexperienced, the subcommittee strives to provide guidance and support from more experienced Old Boys, as well as resources and opportunities for professional development, networking, and mentorship.

In 2022-23, we continued our flagship LSCOBA Mentorship Program, which aims to help young Old Boys build connections and explore their life and career pathways. Around 30 Old Boys from diverse professional backgrounds participated as mentors or mentees, and a face-to-face kick-off session was held at the School on June 11, providing an opportunity for mentors and mentees to establish meaningful relationships.

In addition to career-related activities, we also organized a series of non-career-related events to foster connections and build bonds among young members, such as a whiskey-tasting workshop and a coffee-brewing workshop. We also hosted university chapter networking events to create a peer support community among Old Boys, who are local university students.

The Young Members Subcommittee remains committed to providing valuable resources and opportunities for young Old Boys to achieve their goals and establish lasting connections within the LSCOBA community.

## **19. Overseas Network Group**

Due to ongoing pandemic restrictions enforced by the government for the latter half of 2022, in-person activities remain largely impossible. Despite all the quarantine requirements and restrictions, some of our overseas brothers still chose to return to Hong Kong to join in with some of our 90th Anniversary Celebration. Some overseas brothers manage to join the Run into the Future - Torch Relay on October

29th, 2022. We are also delighted to welcome brothers from various locations such as the San Francisco Bay Area, Southern California, Toronto, the United Kingdom, Vancouver, and Washington DC to the LSCOBA Overseas Homecoming Event and the 90th Anniversary Celebration Dinner on December 10th, 2022.

As usual, we held our Lunar New Year gathering with Brother Thomas, but we moved it to the first Saturday of the Lunar New Year to accommodate more overseas brothers. The event was enjoyable and gratifying, as old boys from around the world were able to reminisce and stay connected during the pandemic.

As time passes, the cooperation between LSCOBA and our overseas brothers grows stronger. Our overseas brothers can now stay informed about LSCOBA's latest news by reading the North American Lasallians, which has an online version available at <https://www.lscoba.com/north-american-lasallians-newsletter/>.

If you are planning to go abroad and would like to connect with some of our overseas brothers, please visit the LSCOBA website at [www.lscoba.com/overseas-chapters/](http://www.lscoba.com/overseas-chapters/) for contact information or contact us directly at [admin@lscoba.com](mailto:admin@lscoba.com).

## **20. Music Board**

The La Salle College Old Boys' Concert 2022 – Musiktagebuch was held on 26 Nov 2022 at the Sha Tin Town Hall Auditorium. In this concert, we celebrated the 20th anniversary of the LSC Wind Orchestra and LSC Symphony Orchestra. The Old Boys' Wind Orchestra and Old Boys' Symphony Orchestra performed repertoires which were chosen from past interschool music competitions. In between orchestral performances, the Old Boys' Clarinet Quartet, Old Boys' Saxophone Quartet and Old Boys' Percussion Ensemble showcased their musicality and ensembleship by performing short pieces. In the 2nd half of the programme, we were delighted to have Jonathan Law (14) as the violin soloist. Jonathan skillfully played the 1st movement of Mendelssohn's Violin Concerto in E minor. The concert was highly successful with around 800 audiences.

Through collaboration with the Hong Kong Philharmonic Orchestra (HKPhil), the LSCOBA Subsidy Scheme for the HKPhil Young Audience Scheme (YAS) 2022/23 was launched. Membership fees for eligible Lasallian applicants are fully subsidized under this scheme. By enabling applicants to enjoy various benefits of the YAS, we aim at promoting music appreciation and music education within the Lasallian community.

## **21. Senior Members Subcommittee**

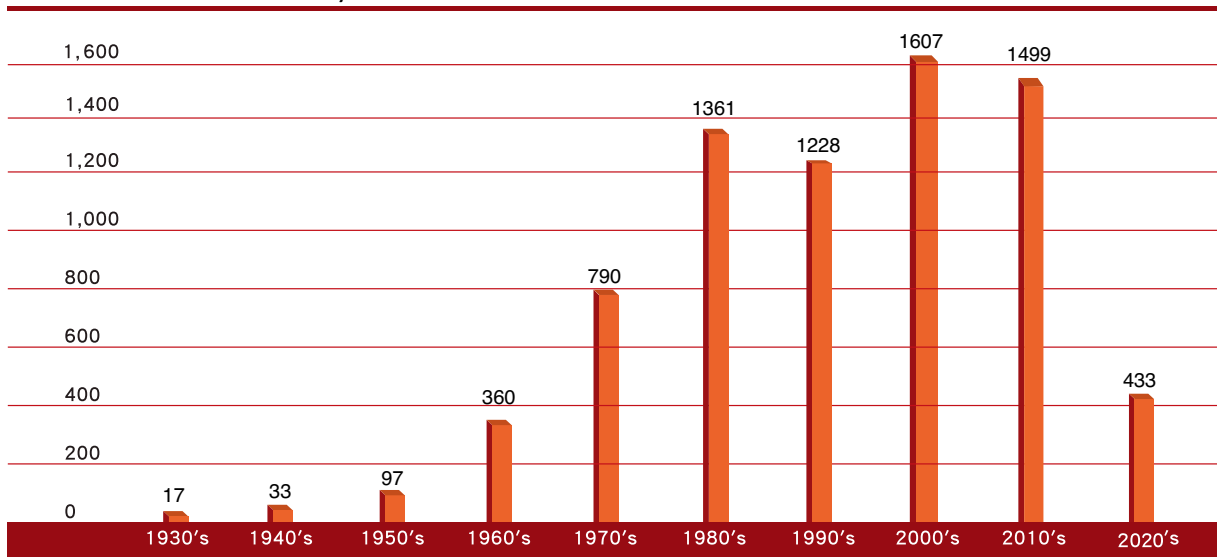
The Senior Members subcommittee's primary responsibility is to support and engage with our senior members, taking into account their unique needs. Every month, we organize lunch gatherings exclusively for our senior members and keep them informed of LSCOBA's upcoming events. With pandemic restrictions easing up, we encourage everyone to stay tuned for more in-person activities.



# Statistics

The total number of registered members was 9,126 as of 31 March 2023. The composition and geographical distribution are as follows:—

## Members distribution by Class Year

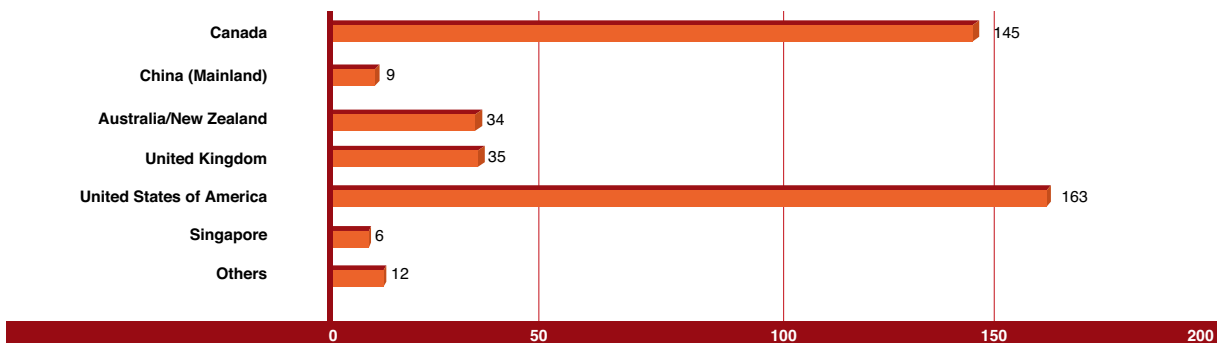


Class Year identified from database: 7,425 members

Unknown: 1,701 members

“Class Year” refers to the year of one’s first attempt of the Hong Kong Certificate of Education Examination (HKCEE) or the Hong Kong Diploma of Secondary Education Examination (DSE, implemented in the academic year 2009/2010), whichever applicable. For one who left LSC before that, it would be the year of his first attempt of HKCEE/DSE had he stayed in LSC.

## Members Geographical Distribution outside Hong Kong



Country of Residence identified from database: 6,181 members (Hong Kong: 5,777 members)

Unknown: 2,945 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 2023**

## **DIRECTORS' REPORT**

The Directors submit their report together with the audited financial statements for the year ended 31 March 2023.

## **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)
LEE Cheuk Wing Christopher	(Committee Member)
LEUNG Kai Hong Kanne	(Committee Member)
LIU Yuk Wing Paul	(Committee Member)
TSANG Fan Chun	(Committee Member)
FONG Kai Kuen	(Committee Member)
MAK Hoi Kwan Calvin	(Committee Member)
FONG Shiu Man David	(Committee Member, appointed on 23 July 2022)
HAU Wing Chung Vincent	(Committee Member, appointed on 23 July 2022)
LEE Chun Hin Hilary	(Committee Member, appointed on 23 July 2022)
LIU Chung Hang Jims	(Committee Member, appointed on 23 July 2022)
WONG Daniel	(Committee Member, appointed on 23 July 2022)
CHU Kwok Ngai Corum	(Committee Member, retired on 23 July 2022)
FONG Kwok Chung	(Committee Member, retired on 23 July 2022)
LEE Kai Cheung	(Committee Member, retired on 23 July 2022)
SHUM Chi Kwong Stanley	(Committee Member, retired on 23 July 2022)
YU Chun Ming	(Committee Member, retired on 23 July 2022)

## **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, was or is there, 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, 29 June 2023



# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	<i>Notes</i>	<b>2023 HK\$</b>	2022 HK\$
<b>INCOME</b>			
Dividend income	7	162,453	131,879
Donation income	8	365,180	9,500
Income from sales of souvenirs and history books	6	1,045,734	618,903
Income from various functions and activities	5	1,287,675	302,510
Interest income		2,031	1,283
LSCOBA credit card – monthly donation from card holders	21(a)	5,750	13,400
LSCOBA credit card – rebates and referral fee received	21(a)	31,217	33,705
Membership application fees	9	22,100	22,400
Rebates received from oil card		10,264	16,644
		<b>2,932,404</b>	1,150,224
<b>EXPENDITURE</b>			
Amortization		19,333	—
Annual General Meeting		114,312	157,759
Bank charges		2,502	2,494
Business registration fee and filing fee		150	250
Donations and sponsorships	10	625,014	63,834
Expenses for sales of souvenirs and history books	6	736,050	429,309
Expenses for various functions and activities	5	1,231,452	277,124
Face mask deposit forfeited		60,000	—
Insurance expenses		40,716	37,538
Postage and delivery charges		598	—
Printing and stationery		448	757
Administrator costs and student helpers' fees	11	219,250	216,000
Telephone and fax line charges		2,193	2,170
Website hosting expenses		4,152	15,705
Sundry expenses		27,648	8,155
		<b>3,083,818</b>	1,211,095
<b>Deficit for the year</b>		<b>(151,414)</b>	<b>(60,871)</b>
<b>Other comprehensive surplus for the year</b>			
Fair value (loss) / gain on financial assets at fair value through other comprehensive income	20	<b>(82,990)</b>	626,748
<b>Total comprehensive (deficit) / surplus for the year</b>		<b>(234,404)</b>	565,877

# STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	<i>Notes</i>	<b>2023</b> <b>HK\$</b>	2022 <b>HK\$</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible asset	14	67,667	—
Equipment, fixtures and furniture	15	—	—
Financial assets at fair value through other comprehensive income	20(a)	3,192,627	3,258,548
		<b>3,260,294</b>	3,258,548
<b>Current assets</b>			
Financial assets at fair value through other comprehensive income	20(b)	908,071	925,140
Inventories	16	368,791	298,058
Other receivables	17	213,703	138,203
Cash and cash equivalents	18	1,299,115	1,943,996
		<b>2,789,680</b>	3,305,397
<b>Total assets</b>		<b>6,049,974</b>	6,563,945
<b>EQUITY</b>			
Accumulated funds		2,602,445	2,516,371
Investment revaluation reserves		797,972	863,893
Credit card reserves	21	262,770	384,164
Heritage reserves	21	—	50,000
Music board reserves	21	417,181	332,461
PRC education reserves	21	53,180	53,180
Sports reserves	21	355,390	542,438
LSC 80th Anniversary reserves	21	973,500	954,335
<b>Total equity</b>		<b>5,462,438</b>	5,696,842
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	19	587,536	867,103
<b>Total equity and liabilities</b>		<b>6,049,974</b>	6,563,945



**LAU Kam Tak Kent Samuel**  
*President*



**LAM Sheung Heng**  
*Honorary Treasurer*





# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

	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 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	—	—	—	—
<b>At 31 March 2022</b>	<b>2,516,371</b>	<b>863,893</b>	<b>384,164</b>	<b>50,000</b>	<b>332,461</b>	<b>53,180</b>	<b>542,438</b>	<b>954,335</b>	<b>5,696,842</b>
At 1 April 2022	2,516,371	863,893	384,164	50,000	332,461	53,180	542,438	954,335	5,696,842
Total comprehensive deficit:—									
— Deficit for the year	(151,414)	—	—	—	—	—	—	—	(151,414)
— Fair value loss on financial assets at fair value through other comprehensive income	—	(82,990)	—	—	—	—	—	—	(82,990)
Transfer from LSC 80th Anniversary reserves	—	17,069	—	—	—	—	—	(17,069)	—
Transfer of cash dividend of donated shares	(36,234)	—	—	—	—	—	—	36,234	—
Donation to support student scholarships, school development programmes and student related activities	158,361	—	(158,361)	—	—	—	—	—	—
Donations to support sports activities	211,437	—	—	—	—	—	(211,437)	—	—
Donation to support heritage activities	50,000	—	—	(50,000)	—	—	—	—	—
Transfer to Credit card reserves	(36,967)	—	36,967	—	—	—	—	—	—
Transfer to Sports reserves	(24,389)	—	—	—	—	—	24,389	—	—
Transfer to Music board reserves	(84,720)	—	—	—	84,720	—	—	—	—
<b>At 31 March 2023</b>	<b>2,602,445</b>	<b>797,972</b>	<b>262,770</b>	<b>—</b>	<b>417,181</b>	<b>53,180</b>	<b>355,390</b>	<b>973,500</b>	<b>5,462,438</b>

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	<b>2023</b> <b>HK\$</b>	2022 <b>HK\$</b>
<b>Cash flows from operating activities</b>		
Deficit for the year	(151,414)	(60,871)
Adjustments for:—		
Amortization	19,333	—
Dividend income	(162,453)	(131,879)
Interest income	(2,031)	(1,283)
	<hr/>	<hr/>
<b>Operating deficit before working capital changes</b>	(296,565)	(194,033)
<b>Changes in working capital</b>		
- (Increase) / Decrease in other receivables	(75,500)	126,897
- (Increase) / Decrease in inventories	(70,733)	44,871
- (Decrease) / Increase in other payables	(279,567)	426,275
	<hr/>	<hr/>
<b>Cash (used in) / generated from operations</b>	(722,365)	404,010
Interest received	2,031	1,283
	<hr/>	<hr/>
<b>Net cash (used in) / generated from operating activities</b>	(720,334)	405,293
<b>Cash flows from investing activities</b>		
Payment to acquire intangible assets	(87,000)	—
Dividend received	162,453	131,879
	<hr/>	<hr/>
<b>Net cash generated from investing activities</b>	75,453	131,879
<b>Net (decrease) / increase in cash and cash equivalents</b>	(644,881)	537,172
<b>Cash and cash equivalents at the beginning of the financial year</b>	1,943,996	1,406,824
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the financial year</b>	1,299,115	1,943,996
	<hr/>	<hr/>
<b>Analysis of the balances of cash and cash equivalents</b>		
Cash and cash equivalents	1,299,115	1,943,996
	<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 ("HK\$"), 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 2022. 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 2023, 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 amount 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\$1,299,115 (2022: HK\$1,943,996) 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

	2023			2022		
	<i>Income</i> HK\$	<i>Expenditure</i> HK\$	<i>Surplus / (Deficit)</i> HK\$	<i>Income</i> HK\$	<i>Expenditure</i> HK\$	<i>Surplus / (Deficit)</i> HK\$
Music Board	175,972	(91,252)	84,720	72,895	(67,389)	5,506
Sports – Basketball Events	38,240	(44,332)	(6,092)	88,600	(88,600)	—
Sports – Booking of Facilities	83,490	(83,490)	—	8,740	(9,158)	(418)
Sports – Use of Car Park	64,461	(64,461)	—	2,475	(4,254)	(1,779)
Sports – Soccer Events	211,610	(200,787)	10,823	129,800	(107,723)	22,077
Spring dinner	304,582	(220,748)	83,834	—	—	—
90A Dinner	389,400	(418,712)	(29,312)	—	—	—
Heritage Events and Activities	—	(91,500)	(91,500)	—	—	—
Other events (Movie tickets & Whisky tasting)	19,920	(16,170)	3,750	—	—	—
	<u>1,287,675</u>	<u>(1,231,452)</u>	<u>56,223</u>	<u>302,510</u>	<u>(277,124)</u>	<u>25,386</u>

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

	2023 HK\$	2022 HK\$
Sales	1,045,734	618,903
Less : Cost of sales	(736,050)	(429,309)
	<u>309,684</u>	<u>189,594</u>



# NOTES TO THE FINANCIAL STATEMENTS

## 7. DIVIDEND INCOME

During the year, the Association received cash dividend of HK\$162,453. (2022: cash dividend HK\$131,879)

## 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 164 (2022: 168) 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 (2022: no emoluments received).



# NOTES TO THE FINANCIAL STATEMENTS

## 13. INCOME TAX

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

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

## 14. INTANGIBLE ASSET

	<b>Website HK\$</b>
<b>Cost</b>	
At 1 April 2021 and at 31 March 2022	168,750
Additions	<u>87,000</u>
At 31 March 2023	----- 255,750
<b>Accumulated amortization</b>	
At 1 April 2021 and at 31 March 2022	168,750
Charge for the year	<u>19,333</u>
At 31 March 2023	----- <u>188,083</u>
<b>Net book value</b>	
<b>At 31 March 2023</b>	<u><u>67,667</u></u>
At 31 March 2022	<u>—</u>



# NOTES TO THE FINANCIAL STATEMENTS

## 15. EQUIPMENT, FIXTURES AND FURNITURE

	Office equipment HK\$	Computer and software HK\$	Fixtures and furniture HK\$	Total HK\$
<b>Cost</b>				
At 1 April 2021, 31 March 2022 and 2023	95,191	77,680	103,303	276,174
<b>Accumulated depreciation</b>				
At 1 April 2021, 31 March 2022 and 2023	95,191	77,680	103,303	276,174
<b>Net book value</b>				
At 31 March 2023	—	—	—	—
At 31 March 2022	—	—	—	—

The Association did not write off or dispose of fixed assets during the year (2022: no write off or disposal of any fixed assets).

## 16. INVENTORIES

	2023 HK\$	2022 HK\$
Inventories, at cost	368,791	298,058

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

	2023 HK\$	2022 HK\$
Cash at bank	1,290,767	1,934,660
Petty cash	8,348	9,336
	1,299,115	1,943,996



# NOTES TO THE FINANCIAL STATEMENTS

## 19. OTHER PAYABLES

	<b>2023</b> <b>HK\$</b>	2022 <b>HK\$</b>
Other payables	321,074	194,878
Temporary receipts	239,091	654,854
Accrued expenses	27,371	17,371
	<u>587,536</u>	<u>867,103</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 loss recognized through other comprehensive income was HK\$82,990 (2022: fair value gain HK\$626,748).

### (a) Non-current assets

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

	<b>2023</b> <b>HK\$</b>	2022 <b>HK\$</b>
Equity securities listed in Hong Kong, at market price:—		
At the beginning of the year	3,258,548	2,780,301
Fair value (loss) / gain	(65,921)	478,247
	<u>3,192,627</u>	<u>3,258,548</u>
	<b>Quantity held</b> <b>2023</b>	<b>Quantity held</b> <b>2022</b>
<b><u>Name</u></b>	<b><u>Type of securities</u></b>	
TRACKER FUND OF HONG KONG	Exchange Traded Funds	4,500
HSBC HOLDINGS PLC	Ordinary shares	58,271
	<u>58,271</u>	<u>58,271</u>



# 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:—

		<b>2023</b> <b>HK\$</b>	2022 <b>HK\$</b>
Equity securities listed in Hong Kong, at market price:—			
At the beginning of the year		<b>925,140</b>	776,639
Fair value (loss) / gain		<b>(17,069)</b>	148,501
At the end of the year		<b>908,071</b>	925,140
		<b>Quantity held</b>	Quantity held
<u><b>Name</b></u>	<u><b>Type of securities</b></u>	<b>2023</b>	2022
HSBC HOLDINGS PLC	Ordinary shares	<b>17,069</b>	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 OCBC Wing Hang Bank Limited (“OCBC”) and the Association, OCBC 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, OCBC further donates HK\$150 to the Association.

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

	<b>2023</b> <b>HK\$</b>	2022 <b>HK\$</b>
Monthly donations received from card holders	5,750	13,400
Rebates and referral fee received	31,217	33,705
Less: Donation to support student scholarships, school development programmes and student related activities	<b>(158,361)</b>	<b>(58,416)</b>
	<b>(121,394)</b>	<b>(11,311)</b>

### (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:—

	<b>2023</b> <b>HK\$</b>	2022 <i>HK\$</i>
Surplus from sport events	4,731	19,879
Donation received in support of sports activities	19,658	—
Less: Donation to support sports activities	(211,437)	—
	<b>(187,048)</b>	19,879

### (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 (2022: honorary basis).



## 23. RELATED PARTY TRANSACTIONS

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

	<b>2023</b> <b>HK\$</b>	2022 <b>HK\$</b>
Purchase of souvenirs from		
- Jenko Limited (Note 1)	<u>321,339</u>	<u>88,775</u>
- Lion Rock Medical Supplies Group Ltd. (Note 2)	<u>107,200</u>	<u>—</u>

Note 1: Mr. Tsang Fan Chun, a director of the Association, is one of the directors of Jenko Limited.

Note 2: Mr. Liu Chung Hang, Jims, a director of the Association, is one of the directors of Lion Rock Medical Supplies Group Ltd.

- (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 41 were approved and authorized for issue by the board of directors on 29 June 2023.



# 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 41, which comprise the statement of financial position as at 31 March 2023, 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 2023, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

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

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



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

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

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

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

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

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

### **CW CPA**

*Certified Public Accountants*

HONG KONG, 29 June 2023



Founded 1939

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