



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 2024

2 0 2 4

La Salle College Old Boys' Association Limited  
喇沙舊生會有限公司 (“LSCOB” or the “Association”)  
Notice of 2024 Annual General Meeting of the Association

20 June 2024

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, 13 July 2024 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 2024 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 2024-2025:—  
  
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.

**CHEUNG Che Tsuen, Desmond (2004)**

**Honorary Secretary**

LSCOB 2023-2024

Email: [secretary@lscoba.com](mailto:secretary@lscoba.com)



# La Salle College Old Boys' Association Limited

## 喇沙舊生會有限公司

### Annual Report 2023-2024

The Annual General Meeting 2023 of the La Salle College Old Boys' Association Limited ("**LSCOBA**" or the "**Association**") was held on Saturday, 29 July 2023 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 2023 Annual General Meeting for the term 2023-2024 were:—

President:	Dr MAK Hoi Kwan Calvin (01)
Vice President:	Mr LIU Chung Hang Jims (07)
Honorary Secretary:	Mr CHEUNG Che Tsuen Desmond (04)
Honorary Treasurer:	Mr LEUNG Ting Kin (01)
Immediate Past President:	Mr LAU Kam Tak Kent Samuel (99)

Committee Members:	Mr LIU Yuk Wing Paul (87)
	Dr FONG Shiu Man David (88)
	Mr CHAN On Lap (92)
	Mr KO Tin Fai (99)
	Dr WONG Daniel (99)
	Mr LO Chi Wai Jeffrey (00)
	Mr YAU Kam Man Clarence (01)
	Mr TSANG Fan Chun (02)
	Mr HAU Wing Chung Vincent (07)
	Mr LEE Chun Hin Hilary (13)
	Mr LOK Hin Wun (15)
	Mr FONG Kai Kuen (17)

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

Principal Bankers:	The Hongkong and Shanghai Banking Corporation Limited OCBC Wing Hang Bank Limited Bank of China (Hong Kong) Limited
--------------------	---

Registered Address:	c/o La Salle College 18 La Salle Road Kowloon, Hong Kong
---------------------	--

## LSCOBA Subcommittees as of the date of this report

### Class Coordinator Subcommittee

Dr Daniel Wong (99) *(Co-convenor)*  
Mr Clarence Yau (01) *(Co-convenor)*

### Community Service Subcommittee

Mr Alexander Wong (92) *(Co-convenor)*  
Mr Calvin Tse (00) *(Co-convenor)*  
Mr Stephen Ng (93)  
Mr Kennex Chan (02)  
Mr Tiger Lai (04)  
Mr Yiu-Ting Cheung (07)  
Mr Jims Liu (07)  
Mr Cheuk-Hin Lam (08)  
Mr Victor Kwok (10)  
Mr Jeremy Lok (15)

### Creative and Design Subcommittee

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

### Finance Subcommittee

Mr Samuel Leung (01) *(Convenor)*  
Dr Calvin Mak (01)  
Mr Alan Tai (01)  
Mr Ryan Chan (01)  
Mr James Kong (02)  
Mr Terrence Lo (03)  
Mr John Lam (04)

### 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 Hauter Mak (85)  
Mr Paul Liu (87)  
Mr David Lam (88)  
Mr Benjamin Pun (88)  
Mr Joseph Chan (91)  
Mr Samuel Law (91)  
Mr Benjamin Sin (92)  
Mr Samson Poon (97)  
Mr Christopher Lee (98)  
Mr Kanne Leung (98)  
Mr KC Wong (01)  
Mr Nelson Ng (02)  
Mr Eugene Cheng (04)  
Mr Desmond Cheung (04)  
Mr Kavika Lau (10)  
Mr Karkiu Tang (12)  
Mr Charles Cheung (16)  
Mr Arthur Wong (19)  
Mr Enoch Kwong (20)

### Investment Subcommittee

Mr Samuel Leung (01) *(Convenor)*  
Mr Alan Tai (01)  
Mr Terrence Lo (03)  
Mr Manfred Wong (03)

### IT Subcommittee

Mr Louis Li (97) *(Co-convenor)*  
Mr Andy Ko (01) *(Co-convenor)*  
Mr Jimmy Chu (97)  
Dr Calvin Mak (01)  
Mr David Tong (01)  
Mr Jimmy Chau (04)  
Mr John Lam (04)  
Mr Gilbert Wat (04)  
Mr Prudence Mok (19)

### Membership Subcommittee

Mr Kevin Ko (99) *(Co-convenor)*  
Mr Clarence Yau (01) *(Co-convenor)*  
Mr Paul Liu (87)  
Mr Corum Chu (96)  
Mr Louis Li (97)  
Mr Jeffrey Lo (00)  
Dr Trevor Li (02)  
Mr Desmond Cheung (04)  
Mr Jims Liu (07)  
Mr Jeremy Lok (15)

### Music Board

Mr Hilary Lee (13) *(Convenor)*  
Mr Lyon You (09) *(Deputy Convenor)*  
Mr Yan Ting Chan (14) *(Deputy Convenor)*  
Mr Clement Cheng (04)  
Mr Ho-Ching Kwong (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)  
Mr Anderson Cheung (21)

### Overseas Network Subcommittee

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)

### PR Subcommittee

Mr Kennon Tam (98) *(Co-convenor)*  
Mr Kevin Ko (99) *(Co-convenor)*  
Mr Kanne Leung (98)  
Mr Kent Lau (99)  
Mr Louis Kwong (13)  
Mr Edward Cheung (15)  
Mr Jeffery Ip (16)  
Mr Leonardo Leung (17)  
Mr Enoch Kwong (20)

### Recreation Subcommittee

Mr Felix Chan (92) *(Convenor)*  
Mr Walter Cheung (88)  
Mr Leo Li (99)  
Mr Jeffrey Lo (00)  
Mr Alan Tai (01)  
Mr Terrence Lo (03)  
Mr Desmond Cheung (04)  
Mr Ivan Ng (07)  
Mr Jeremy Lok (15)

### Religious Subcommittee

Dr Daniel Wong (99) *(Co-convenor)*  
Mr Charles Cheung (16) *(Co-convenor)*  
Dr Robert Yuen (71)  
Mr Joseph Au (84)  
Mr Mark Huang (85)  
Mr Andrew Hung (86)  
Mr Anthony Yung (95)  
Mr Christopher Lee (98)  
Mr Jeromy Lai (99)  
Mr Victor Chan (09)  
Mr Robert Sham (09)  
Mr Kung Leong Hoi (16)  
Mr Justin Man (18)

### Senior Members Subcommittee

Mr Stanley Shum (79) *(Co-convenor)*  
Mr Paul Liu (87) *(Co-convenor)*  
Mr Wong Ling Wah (64)  
Dr Winsong Lee (05)

### Sponsorship Subcommittee

Dr Gary Choy (00) *(Co-convenor)*  
Dr Calvin Mak (01) *(Co-convenor)*  
Mr Felix Chan (92)  
Mr Kevin Ko (99)  
Mr Jeffery Lo (00)  
Mr Clarence Yau (01)  
Mr Desmond Cheung (04)  
Mr Jims Liu (07)  
Mr Vincent Hau (07)  
Mr Hilary Lee (13)

### Sports Subcommittee

Mr Brian Tsang (02) *(Convenor)*  
Mr Vincent Hau (07) *(Vice Convenor)*  
Mr Charles Wai (99)  
Mr Kingston Tong (99)  
Mr Cyrus Wong (00)  
Mr Leonardo Leung (17)  
Mr Lok-Wah Wong (18)  
Mr Moses Yuen (23)

### Student Affairs Subcommittee

Dr David Fong (88) *(Co-convenor)*  
Mr Kennon Tam (98) *(Co-convenor)*  
Mr Stanley Shum (79)  
Mr Paul Liu (87)  
Mr Vernon Tam (00)  
Mr Manfred Wong (03)  
Mr Noel Lam (06)  
Mr Ian Tam (12)  
Mr Jeremy Lok (15)  
Mr Chun-Hin Yip (15)  
Mr Edmund Ho (16)  
Mr Jason Fong (17)  
Mr Kenny Fong (17)

### Young Members Subcommittee

Mr Jeremy Lok (15) *(Co-convenor)*  
Mr Jason Fong (17) *(Co-convenor)*  
Mr Kennon Tam (98)  
Mr Linus Chan (13)  
Mr Anson Leung (16)  
Mr Jeffrey Ip (16)  
Mr York Zen (16)  
Mr Hin-Yee Lo (18)  
Mr Kin-Hung Pun (18)

### Professional Network Convenors

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



## Message from the President 2023-2024

Dear Lasallians,

A year has passed, and what a special year it has been for us at the OBA, which marks the first year of restored normality after the challenging times of social unrest and the COVID-19 pandemic. We have successfully weathered these storms, and there is much expectation for the OBA to reignite the Lasallian spirit in our community.

Throughout this year, we have worked tirelessly to uphold our vision, which we define as "LSC" - Lasallian, School, and Community. Our major mission has been to connect and serve our Members, emphasising the importance of our Lasallian heritage. We have also committed ourselves to supporting our alma mater whenever needed and care for our wider community.

We are pleased to share that the OBA is in a better financial situation after a year of collective effort. A healthy financial status is crucial for the OBA to continuously support the School. Thanks to the support of Old Boys, sponsors, and event participants.

Let me share with you some of the key events and initiatives that we undertook during the year:

### **Communication**

We continued the digitalisation journey by integrating our tailor-made digital membership system with the newly migrated e-Shop system. Whilst we acknowledge the importance of digital communication, we also treasure physical interactions. As a testament to this, we are preparing a magazine called "*The Lasallian Digest*", focusing on alumni stories, past and present, as well as the development of our School and the Lasallian community. Additionally, we strengthened our communication channels through emails, electronic newsletters, website updates, and social media platforms.

### **Member-Centric Events**

Recognising that our Members come from diverse backgrounds and have different interests, we tailored our events to be as member-centric as possible. We not only resumed traditional activities but also introduced new initiatives to cater to the varied preferences of our Members.

#### **1. Sports Family Fun Day**

We organised a maiden sports-focused family event in September 2023. The day included a farewell football match with retired Mr Joseph Hui, sports booth games at the gymnasium, and a sharing session on the connection between sports and Lasallians, featuring past president Mr Charles Chan (77), Mr Paul Law (78), Hon Duncan Chiu (92) and Mr Jason Cheung (22). We are grateful to Committee member Mr Brian Tsang (02) for organising this successful event.

#### **2. Old Boys' 10th Anniversary Concert**

The highly anticipated La Salle College Old Boys' 10th Anniversary Concert was held in September 2023, led by Mr Hilary Lee (13), the Music Board convenor. It was the first time that the Old Boys' Concert was held at the Hong Kong City Hall, and the audience all enjoyed the great night.

### 3. Annual Ball

The Annual Ball, a cherished tradition, resumed in December 2023 after a long hiatus of five years. There were over 330 attendees, including representatives from other Lasallian alumni associations. The theme "Resurgence" symbolises our collective strength and resilience in the face of adversity. We were pleased to have Dr Ronald Lam JP (89), Director of Health, as our guest of honour. The evening was filled with various performances by our Old Boys, and it provided a wonderful opportunity for all attendees to catch up with old friends. We are grateful to Vice President Mr Jims Liu (07) for leading this successful event.

### 4. Spring Dinner

The Spring Dinner witnessed an excellent turnout of over 700 participants in March 2024. This event may well be the final back-to-back gathering on Day 3 of the Inter-School Athletics Meet at Wanchai Sports Ground. The night concluded with a heartwarming rendition of our School Song led by our student athletes and Old Boys together. We are grateful to Committee member Mr Vincent Hau (07) for organising this successful event.

### 5. Community Service Day

In collaboration with La Salle College, La Salle Primary School and Kowloon City District Office, the Community Service Subcommittee organised a district-level event known as "La Salle Community Service Day" in March 2024. Over 700 participants, including Old Boy families, served the needy in the community. Activities included an immersive heritage walk, sponsored lunch, booth games, and a mini-concert at the football field featuring several Old Boy artists. We aimed to provide an enjoyable and meaningful day for all participants.

### Collaboration

We believe in the power of collaboration amongst our network. This year, we have strengthened our partnerships with various organisations and stakeholders as follows.

#### 1. La Salle College Parent Teacher Association (LSCPTA)

The OBA collaborated effectively with the LSCPTA, under the leadership of Chairman Mr Richard Cheong (84). We coordinated souvenir sales at the Family Fun Day and launched a co-branded "lai see" product for the Chinese New Year, which became a major hit amongst Old Boys and parents.

#### 2. La Salle College Athletics Club (LSCAC)

OBA Members participated alongside the School Principal Mr Steve Leung at the HK Masters Athletics Championships. We also formed a cheering team for our Old Boy runners at the Standard Chartered Hong Kong Marathon.

#### 3. La Salle Foundation

We collaborated with La Salle Foundation to organise the LSC Homecoming Day on the week of the Founder's Day. We invited the new Chairman, Mr Sunny Cheung (85), and the 90th Anniversary Fundraising Committee Chairman, Mr Pau Shiu Hung (60), to introduce school improvement projects to class coordinators and donors. The event, led by Honorary Secretary Mr Desmond Cheung (04), also featured an unveiling ceremony of the smart classrooms, with strong support from the School.



## **4. External Parties**

We served as a supporting organisation for the Education Seminar with the London Ball Foundation, held at the Chinese University of Hong Kong. We also sponsored several LSC teachers to attend the Seminar.

### ***Networking Events***

Moreover, we have hosted networking events such as happy hour sessions, football nights, CPD seminars, young member workshops, whisky tastings and golf events to foster connections amongst our Members.

### ***Overseas Chapters***

Personally, I took the opportunity to visit our Overseas Chapters in Shanghai, Toronto, Singapore and the UK in person, meeting Old Boys residing in different parts of the world. I eagerly look forward to the global homecoming event planned for later this calendar year.

### ***The School***

We continue our core vision to support our alma mater. Whilst the OBA has stabilised its financial status, we continued to donate and support the School with a healthy amount of donations in our term. We also co-organized and participated in student-related activities, including job shadowing, interview workshops, the Career Day, and the Community Service Day. The OBA acts as a bridge to connect enthusiastic Old Boys with the School and offer their support through different events and occasions. We have for instance arranged a special interview and training session for students interested in pursuing their study in Medicine, volunteered by Old Boys.

### ***Governance***

Governance is the key to stability and sustainability for an organisation. We have continued to strengthen our internal procurement policies, set up a merchandising cooperation scheme, report any conflict of interest, and more.

### ***Conclusion***

We have had a busy yet fruitful year, connecting more Old Boys to the Lasallian community through a wide variety of events. I hereby would like to express my most sincere gratitude to all Committee and Subcommittee members of the OBA, who contributed tirelessly in the past year to serve our Members and the School.

Looking ahead, the OBA will continue its support for the upcoming 150th anniversary of the Lasallian Mission in Hong Kong and the approaching 50th anniversary of our School Campus in the coming years.

I feel honoured to have been able to contribute to the OBA and the Lasallian community this year as President. Amongst my other duties, this role holds a special place in my heart as I strongly believe in giving back to society and our alma mater. I would like to express my deepest gratitude to the Old Boys, Past Presidents, the School and the Brothers for their unwavering support of this term of the OBA. With a good restart post-normalcy, I wish the OBA well and hope it continues to foster a fraternal spirit in the future.

Yours in de La Salle,



**Dr MAK Hoi Kwan Calvin (01)**  
**President**  
LSCOB A 2023-2024



Scan this QR code to update your details and assess to your digital membership card, at the OBA digital membership system (<https://members.lscoba.com>).





## Major Events and Activities in 2023-2024



### 1. Committee Meetings

17 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

91 new Members were admitted to the Association during the year ended 31 March 2024 (2023: 164 new Members).

### 3. Alumni Manager Election 2023

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**”). The OBA, being the recognised 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 Dr MAK Hoi Kwan Calvin (01) 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 2023-2024.

The OBA will hold the next Alumni Manager Election in July 2024.

### 4. Annual Ball 2023

On 21 December 2023, the OBA organised the Annual Ball at the Hong Kong Convention and Exhibition Centre. The theme this year was “Resurgence”, which marked our return with spirit and strength after the pandemic. We were honoured to have the Director of Health, Dr Ronald Lam JP (89), as our Guest of Honour, as well as Mr Eric Suen (89) and Mr Derek Wong (98) to perform for us on stage. We also enjoyed live musical performances by the Old Boys’ String Ensemble led by concertmaster Mr Kelvin Ng (18) and by an Old Boy rock band. The event was a resounding success with over 330 Old Boys and guests in attendance who filled the ballroom with joy and laughter.

### 5. LSC Homecoming Day 2024

On 11 May 2024, the OBA organised the LSC Homecoming Day at the School. The event kicked off with insightful updates from the OBA, La Salle Foundation and the School. Our Guest of Honour, Mr Pau Shiu Hung, Chairman of the 90th Anniversary Fund-raising Committee, expressed heartfelt gratitude to all Old Boys and donors who contributed to upgrading key school facilities such as the smart classrooms and the football field. Mr Sunny Cheung, Chairman of La Salle Foundation, shared his enthusiasm to provide a top-notch environment for our students. The event included a tour of the upgraded facilities and culminated in a special ceremony where donors unveiled plaques of the smart classrooms that they funded. The event was another resounding success with plenty of donors, sponsors and class coordinators in attendance.

### 6. Report from Subcommittees

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



## **(1) Class Coordinator Subcommittee**

The Subcommittee assisted class coordinators in organising eight class reunions last year. They were Class of 1973 (12 November 2023), Class of 1978 (14 October 2023), Class of 1988 (2 July and 21 October 2023), Class of 1994 (23 March 2023), Class of 1998 (18 November 2023), Class of 2002 (11 November 2023), Class of 2003 (21 October 2023) and Class of 2010 (24 February 2024). For these class reunions, the Subcommittee arranged campus tours of the Heritage Centre, Aerospace Lab, STEM Laboratory, D&T Workshop and the latest smart classrooms. The Subcommittee also organised a souvenir sale at the Old Boys' Room at the end of the campus tours.

Also, the Subcommittee hosted three Class Coordinator Dinners this year, each attended by approximately 20-30 class coordinators and Committee members. The dinners were filled with lively conversations and laughter. The Association also took the opportunity to update the class coordinators on its latest developments and upcoming activities.

## **(2) Community Service Subcommittee**

Hosted by the OBA in collaboration with LSC, Kowloon City District Office, and La Salle Primary School, the La Salle Community Service Day aimed to strengthen community bonds, celebrate cultural heritage, and raise awareness for the United Nations Sustainable Development Goal 11: Sustainable Cities and Communities.

The event saw significant participation with 510 individuals from 63 teams joining. Teams comprising LSC students, La Salle families and underprivileged families from outside Kowloon, wearing event-specific T-shirts together, explored Kowloon City's cultural landmarks.

After the morning exploration, participants enjoyed a communal lunch provided by the Lions Club Kitchen on the school campus. The afternoon added 200 attendees and featured interactive booths on the School's football field, enhancing the festive atmosphere. The day concluded with a carnival and live music performances, creating a memorable experience for all participants.

We look forward to promoting engagements within the La Salle community through our continued work in community service.

## **(3) Creative and Design Subcommittee**

This year, the Creative and Design Subcommittee collaborated with Old Boys Mr Andy Cheung (00), Mr Alan See (00) and Mr Dickson Cheung (02) from the fashion industry and launched new apparel products under the "Faith Begins" collection. The "Faith Begins" collection was created in January 2022. Since then, it has produced popular apparel products such as the La Salle Coat of Arms tee-shirt and this year a tee-shirt depicting the well-known painting of St John Baptist de La Salle delivering a class to underprivileged children.

Also, the Subcommittee designed and produced craft beers of American Pale Ale and Espresso Stout this year, in collaboration with local brewery "Deadman". This product was very popular amongst Old Boys who like a drink or two.

Please visit the updated e-shop (<https://shop.lscoba.com/>) for our latest products available. Your every purchase is supporting the Association and our alma mater.

#### **(4) Finance Subcommittee**

After the pandemic and the resumption of physical events, the financial situation of the Association has picked up notably. Income from physical events, together with income sources that the OBA explored during the pandemic, contributed to a much strengthened financial position of the Association. The Annual Ball and the Spring Dinner exceeded our expectations and attracted a large number of attendees, resulting in substantial ticket sales and sponsorships. Also, careful planning and execution of these events controlled costs and maximised profits. The significant profits generated from these events bolstered our cash reserves significantly. Overall, the resumption of physical events, the excellent turnout in the events and our sound event management provided a much-needed boost to our financial position. We are therefore pleased to report that our financial situation is back on track, providing a solid foundation for future success.

#### **(5) Heritage Subcommittee**

The Heritage Subcommittee remained committed to preserving and promoting the rich history and legacy of our alma mater. Our focus areas include researching the School's history, documenting the significant contributions and sacrifices made by our Old Boys, and educating current students and fellow Old Boys about this storied heritage.

On 12 November 2023, the Subcommittee attended the Remembrance Sunday ceremony with our School Principal, Mr Steve Leung, and student representatives at the Cenotaph in Central. After the service, we proceeded to St John's Cathedral on Garden Road to lay wreaths on behalf of the School, the 17th Kowloon (La Salle) Group and the OBA before the grave of Roy Maxwell, an Old Boy who sacrificed his life protecting Hong Kong.

On 23 November 2023, the Subcommittee organised the Heritage Walk for all Primary 4 students of LSPS. During the walk, the students visited Sai Wan Fort, as well as the Sai Wan and Stanley Military cemeteries. This interactive experience cultivated a deeper appreciation in our boys of the School's heritage amongst the next generation of Lasallians. It is also an event that was much looked forward to by our boys. This is one of the largest annual events of this Sub-committee, supported by a dozen or so Old Boys together with teachers and parent helpers.

Furthermore, the Subcommittee guided Primary 6 students of LSPS on 14 and 15 March 2024 in the Tomb Sweeping event at St Michael's Catholic Cemetery, paying respects to the Lasallian Brothers who were laid to rest there. We share with the boys a brief history of the School and stories of some of the Lasallians Brothers, all of whom came from faraway countries to Hong Kong to run Lasallian schools such as ours.



Alongside these events, the Subcommittee continued its efforts to expand the Heritage Centre at the School, collecting and preserving artefacts and resources. The OBA continues to appeal to Old Boys to donate items that we could put on display in the room.

Last but not least, the Subcommittee has commenced preparations for the 100th Anniversary Edition of the La Salle College History book, which is due for publication after year 2032 and which will be an updated and enhanced version of the 75th Anniversary Edition.

Through these initiatives, the Subcommittee remains steadfast in its mission to educate, inspire and foster respect for the remarkable journeys and legacies of our alma mater and individuals who contributed to it. By safeguarding and sharing this history, we aim to ensure that the spirit of La Salle College lives on for generations to come.

## **(6) Investment Subcommittee**

The Investment Subcommittee is re-evaluating its investment policy to minimise concentration risks of the current investment portfolio. Consultations with various stakeholders are being led by the Honorary Treasurer. Once a consensus is achieved for the overall investment policy, Old Boys with relevant expertise would be invited to join the Investment Subcommittee to develop a detailed plan to rebalance our investment portfolio.

## **(7) IT Subcommittee**

Digitalization of the OBA has continued its momentum after last year's success. It also provides a ground to support innovation. In view of the resurgence of physical events this year, there is a need to store and, more importantly, share these important memories with our Members in the form of event photos. As an initiative to save cost and promote homegrown innovation, we are proud to present our in-house developed solution of an online photo album with AI-powered face recognition features. You can take a quick selfie or upload a photo of yours to the platform, and then you can instantly retrieve your photos at the events with high sensitivity and accuracy, even at some industry standards. Please visit the album if you haven't already done so at <https://photos.lscoba.com>.

In the future, we will continue our work to deliver more features and benefits related to the digital membership system, continue our mission to "go green" to promote sustainability, and provide ease of access to information for our Members at their fingertips.

## **(8) Membership Subcommittee**

In conjunction with the IT Subcommittee, we have migrated our e-shop (<https://shop.lscoba.com>) to a new vendor, enabling integration with the digital membership system (<https://members.lscoba.com>) to enjoy time-limited discounts exclusive to Members. We have also rolled out the option of purchasing electronic tickets for class reunions via the OBA e-shop.



**(9) Music Board****La Salle Choral Showcase 2023 - "Desiderata"**

The La Salle Choral Showcase 2023 - "Desiderata" took place on 22 July 2023, at the Jockey Club Auditorium of the Hong Kong Polytechnic University. It was an unprecedented event as it marked the Old Boys' Choir's first performance featuring an entire choral-only repertoire. The choir was skillfully conducted by Mr Victor Li (17) and Mr Percy Mok (19), and the captivating piece "Desiderata" was composed by Victor as well. Mr Carlos Li (17) delivered a remarkable bass solo performance and composed "The Stagnant Water" for the choir. In addition to our talented home-grown choristers, we were privileged to have guest performers, including the Heep Yunn School Choir and the Mad Singers. Notably, the repertoire included "Psalm 23" (a commissioned male choral version) written by Prof Chan Kai-young from the Department of Music of the Chinese University of Hong Kong. The audience thoroughly enjoyed the musical night and spoke highly of our choir's performance.

**La Salle College Old Boys' 10th Anniversary Concert**

The highly anticipated La Salle College Old Boys' 10th Anniversary Concert was successfully held on 17 September 2023 at the Concert Hall of the Hong Kong City Hall. It was an exceptional occasion as it marked the first time the Old Boys' Concert took place at the Hong Kong City Hall, known for hosting prestigious music concerts. The concert showcased mesmerising performances by the Wind Orchestra (conducted by Mr Marco Leung (12)), the Symphony Orchestra (conducted by Mr Kelvin Ngai), the Chinese Orchestra (conducted by Mr Kwan Lok Tin (09)), the Choir (conducted by Mr Ronald Lam), and the String Orchestra (conducted by Mr John Sit (08)). We were thrilled to have extremely talented soloists, Mr Pedro Lai (18) on the English Horn, and Mr Lam Tsz Shing (23) on the Zhongruan. Adding to the excitement, we invited guest performers, the Heep Yunn Old Girls' Association Orchestra, and sand artist, Ms Edith Wu, who joined forces with the Symphony Orchestra to deliver a breathtaking rendition of Saint-Saëns' "Danse Bacchanale". The concert featured over two hundred performers and the venue was nearly filled.

Looking ahead, the Music Board is committed to organising more Old Boys' Concerts and also other events and performances to enrich our musical endeavours.

**(10) Overseas Network Subcommittee**

The Overseas Network Subcommittee has continued strengthening connections with our global La Salle Old Boys network. With the pandemic now behind us, we have seen a return to vibrant activities and increased participation from our overseas Members.

One of the highlights of the year was our annual Lunar New Year gathering, which we held virtually with Br Thomas. Old Boys from around the world joined the call, sharing stories and catching up with each other and our School Principal. The event was a heartwarming reminder of the strong bonds that tie our global Lasallian community.



## LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

Our collaboration with the Overseas Chapters remains robust. Latest OBA news are regularly featured in the North American Lasallian Newsletters, ensuring that our brothers abroad stay up-to-date on the developments of our alma mater and the Association.

<https://www.lscoba.com/north-american-lasallians-newsletter/>

For Lasallians planning to travel overseas, we encourage you to visit the OBA website's Overseas Chapters page to find contact information for the relevant chapter. Our overseas brothers are always eager to provide assistance and help you connect with the local Lasallian community.

<https://www.lscoba.com/overseas-chapters/>

Looking ahead, the Overseas Network Subcommittee will continue to explore new ways to engage our global Old Boys network, and foster a sense of unity and camaraderie that transcends geographical boundaries. We are committed to ensuring that all Lasallians, no matter where they are in the world, feel the warmth and support of our tight-knit community.

### **(11) PR Subcommittee**

In our ongoing effort to enhance communications between the OBA, our Members, the public and other key stakeholders, we have constantly refined our public relations strategies with a significant emphasis on digital channels. Throughout this term, we kept our community informed and engaged by sharing regular updates and news through our official Facebook, Instagram and LinkedIn pages, as well as the LSCOPA Express e-newsletter, mass emails to Members, and updates on our website. We successfully published over 50 social media posts, demonstrating our active commitment to fostering strong connections within our community. This approach not only keeps our Members updated, but it also ensures our presence in the digital landscape and reflects our dedication to maintaining transparent and open lines of communication.

### **(12) Recreation Subcommittee**

#### Happy Hour Drinks on 2 November 2023

On 2 November 2023, the OBA hosted a Happy Hour Drinks at BrewDog in Central. As usual, the event was filled with fun and laughter. Apart from our Old Boys, our friends from Heep Yunn Old Girls' Association and Maryknoll Convent School Former Students' Association also joined us, making a total turnout of around 80.

#### Football Party on 25 November 2023

Football is in the blood of us Lasallians and we love to get together for important football matches. With the courtesy of our Old Boy proprietors of Zerve, the OBA hosted a football party on 25 November 2023, featuring a top-of-the-table clash (as it then was) of the English Premier League between Manchester City and Liverpool. We had about 60 Old Boys of different generations joining that night, and we thoroughly enjoyed the game as well as the fellowship.

### Happy Hour Drinks Celebrating the Lunar New Year

After the Lunar New Year holiday, the Old Boys got together for another Happy Hour Drinks! The OBA hosted another round of Happy Hour Drinks on 15 February 2024 at The Stadium in Kwun Tong. With hope and aspiration building up at the beginning of the year for everyone, the evening was filled with laughter and good old-day memories of our days in La Salle. Around 20 Old Boys attended.

### FA Cup Final Party on 25 May 2024

To our die-hard football fans, the FA Cup Final represents one of the most important events on their calendars. With Manchester United and Manchester City reaching the Final this year, the OBA hosted a party on 25 May 2024 for our Old Boys to enjoy the famous Manchester derby and support their beloved clubs. We had about 60 Old Boys joining that night with years of graduation ranging from 1970's to 2010's, and again special thanks to the Old Boy proprietors of Zerve.

### **(13) Religious Subcommittee**

Religious Subcommittee held two major events this year and an interview with an Old Boy Father.

First, we organised an Annual Requiem Mass on 5 November 2023. Fr Marciano Baptista da Silva, S.J. (58) was the celebrant of the Mass. The Requiem Mass aimed to pray for deceased La Salle Brothers, teachers and Old Boys. Since year 2020, the attendance has gradually increased. The number of La Salle Brothers and old students who attended this year was 50. At the end of the ceremony, ten representatives of the deceased presented candlelights to the deceased one by one. Each candle represented the thoughts of the tenth-grade students (each candle representing a decade of Lasallians since 1932). As the tenth candle was lit, it also symbolised that the School had entered its tenth decade and was ready for the next historical milestone. We look forward to more Old Boys attending future memorial masses so that the deceased and the living can be united in Christ.

Second, the OBA organised a Retreat at La Salle Brothers' House and Lasallian Youth Centre in Sheung Shui on 14 April 2024. Around 25 Old Boys and their families attended the Retreat to learn about the Faith in the Lord and St John Baptist de La Salle's Faith, Service and Community, after listening to La Salle Brothers sharing about La Salle Spirit and introduction of the newly renovated Brothers' house and the Youth Centre.

Our Religious Subcommittee also visited and interviewed our Old Boy Father, who was sick but now in recovery, Fr Anthony Cheng. Fr Cheng has served as an altar boy at St Teresa's Church since he was in primary school. Influenced by the priest back then, he was determined to become a priest since he was a child. He entered LSC (which was on Perth Street) and he was a classmate of Fr Baptista and Mr Wong Jim, who both graduated in 1958. He was deeply influenced by Lasallian Catholicism and the service of the Legion of Mary and eventually became a priest who loved the Lord, the people, and the earth. He was ordained to priesthood during the period of Bishop Francis Hsu Cheng-ping (the first Chinese Bishop of Hong Kong). During the same period, there were Fr Louis Ha and Fr Thomas Kwan. The three of them were representatives of Hong Kong and experienced the Second Vatican Council whilst being nurtured in Rome. Later, Fr Cheng brought the three important messages of Vatican II back to Hong Kong and promoted them to mainland China: the inculturation of the church, the unity of the church, and the





church's outreach to the people. In recent years, Fr Cheng seldom appears in public because of his health condition. Let us pray for him and wish him good health.

### **(14) Senior Members Subcommittee**

The Senior Members Subcommittee is committed to fostering community and connection amongst our esteemed senior Old Boys. We regularly organised lunch gatherings and provided a platform for our senior Members to stay updated and reminisce about our beloved alma mater.

During these gatherings, we shared updates on OBA's activities, upcoming events, and initiatives supporting current La Salle students and the School's progress. Our senior Members also offered valuable insights and suggestions to the Association. These lunches had been a great success, attracting an increasing number of participants who relished the opportunity to exchange stories and learn about the current state of the School. These gatherings allowed us to maintain a close bonding with our senior Members, ensuring that they felt valued and engaged within the larger OBA family.

On 13 January 2024, the OBA and MCSFSA jointly organised an elderly care seminar. We were honoured to have two distinguished speakers: Dr Bernard Kong (76), Geriatrician and Past President of the OBA, and Mr Kim Chan (Solicitor), a guest from MCSFSA. The speakers shared practical and inspirational information on the "Three Treasures of Peace in Elderly Care": a Will, an Enduring Power of Attorney, and an Advance Directive. The two-hour seminar, held at the School, attracted 70 participants.

The event was a success due to the contributions of the speakers, the active participation of the audience, and the dedication of the organising team. This collective effort created a rich experience that will have a positive and lasting impact on all attendees.

Looking ahead, the Subcommittee remains committed to strengthening the connection between our senior Old Boys and the broader OBA community. By fostering these meaningful interactions, we aim to ensure that our senior Members enjoy a deep sense of belonging and continue to play an active role in shaping our alma mater's future.

**(15) Sports Subcommittee**

The Sports Subcommittee organised two major events this year.

First, on 29 September 2023, the Subcommittee organised the Sports Family Fun Day at the School. It is a maiden sports-focused family event organised by the OBA. The day included a farewell football match with retired teacher Mr Joseph Hui, sports booth games in the gymnasium, and a sharing session on the connection between sports and Lasallians, featuring Past President Mr Charles Chan (77), Mr Paul Law (78), Hon Duncan Chiu (92) and Mr Jason Cheung (22). The event was well attended by over 300 Old Boys and family members.

Second, on 8 March 2024, the Subcommittee organised the annual Spring Dinner, which was held after Day 3 of the Interschool Athletics Meet as a matter of tradition. The dinner witnessed an excellent turnout of over 700 Old Boys, LSC students and guests at Tack Hsin Restaurant in Tsim Sha Tsui. It featured a raffle lucky draw with prizes sponsored by Old Boys as well as non-Old Boy related corporations. The night concluded with our school song proudly sung by our student athletes and Old Boys together.

Apart from these major events, the Subcommittee organised various other activities, including the popular Soccer League and the Basketball League, as well as a Golf Event that was held on 3 March 2024 and a Golf Tournament between Old Boys of LSC and St Joseph's College that was held on 12 March 2024.

**(16) Student Affairs Subcommittee**

On 23 April 2024, in collaboration with the School's Careers Team, we brought in Old Boys speakers from various professions to speak at the LSC Career Day. The event was well attended by approximately 60 students. More than 40 Old Boy speakers returned home to share their valuable experiences across various sectors, including medicine and dentistry, legal, computer science and technology, science and research, physiotherapy and occupational therapy, art, culture and design, banking and finance, engineering, general business and startups.

The Subcommittee has confirmed two more programmes for students with the School's Careers Team, namely the Form 5 Interview Workshop and the Job Shadowing programme, which will be held during the coming summer holiday in July and August.

**(17) Young Members Subcommittee**

The Young Members Subcommittee is committed to supporting young Members, including university students and recent graduates. We offer resources and opportunities for career advancement, networking and mentorship to help young Members navigate their early professional paths and establish relationships within the OBA community.



This year, we launched a new event for young Members - the “Lunch with Si Hing Series”. On 28 October 2023, we invited Mr Kelvin Kan (10) as our guest for the inaugural event. Kelvin shared his journey as an entrepreneur and talent advisor, offering practical advice on career development and personal growth. The session included an engaging Q&A, where young Members received valuable tips for their career paths.

The Subcommittee also continued to host University Chapter Gatherings to foster bonding amongst Old Boys. A happy hour in Kennedy Town was held with Lasallians currently studying at or recently graduated from The University of Hong Kong. This event was filled with joy and fun, providing a relaxed atmosphere for young Members to share experiences, discuss career aspirations, and build connections within the OBA community.

Finally, on 8 January 2024, the Subcommittee and the Young Members Subcommittee co-organized a dinner with Lasallians studying Medicine at The Chinese University of Hong Kong. Over twenty CUHK Medicine students attended, with Dr Jason Yam (98) as our special guest. The dinner featured discussions on medical school life, the professional life of a doctor, and ways to strengthen Old Boys' support for the School's career development programme. In the coming year, the Subcommittee will continue delivering essential resources and opportunities for young Old Boys to reach their goals and build lasting connections within the OBA community.

## **(18) Professional Network Convenors**

There are eight Professional Networks, namely Architecture, Creative, Education, Engineering, IT, Legal, Medical, and Real Estate, officially established by the OBA.

During this term, the Professional Networks Group organised two seminars and one Round Table Dinner. The principal objectives of these activities are to foster the bonding and professional development of Lasallians across different professions.

### Seminars and Round Table Dinner

The first seminar “Embracing 2024: Pioneering Generative AI, Social Media & Influencer Trend” by Mr Corum Chu (96) and Miss Sulin Ip (Miss Macau 2016) was held on 24 February 2024. The second seminar “Intellectual Property, the Creative Industry and Technology” by Miss Stephanie Wong (Barrister-at-Law of Des Voeux Chambers) was held on 16 March 2024. The first topic was chosen as it covered general interest, whilst the second one was more of a professional interest.

A Legal Network Round Table Dinner was held on 13 June 2024 at the China Club with our eminent Old Boy, Mr Samuel Chan BBS, JP (83), Chairman of the Competition Commission, speaking on the topic of “Competition Law – an Advantage for Hong Kong?”

Old Boys who are members of the Law Society of Hong Kong could claim one CPD point for their participation in each of the second seminar or the Dinner.

## Medical Professional Network

The Medical Professional Network has committed to foster connections, share knowledge, and support both the alumni and current students in the medical profession. It has successfully organised and participated in several key events.

The annual tradition of hosting the Intern Night experienced a spirited revival in June, where La Salle doctors across various specialties returned to the School campus. This event was specifically aimed at offering invaluable advice to newly graduated doctors from La Salle, providing them with guidance, mentorship and insights drawn from years of medical practice.

After a hiatus of nearly four years, marked by previous cancellations due to COVID-19 and flooding, the Doctors of La Salle Annual Dinner made a triumphant return. Held at the Academy of Medicine on 10 November 2023, the event saw a gathering of 17 tables of doctors and school guests, including Br Thomas as a distinguished guest. His presence notably heightened the spirit and camaraderie of the evening, marking a memorable occasion for all attendees.

March saw the revival of the Professional Soccer Tournament, which featured teams comprising La Salle doctors pitted against those from the accounting sector and another OBA team. The event was not only an exciting sporting competition but also a wonderful opportunity for bonding and leisure among professionals. There is a hopeful prospect of expanding this tournament to include other professions in future.

In our ongoing commitment to nurturing future generations of medical professionals, the Medical Professional Network once again participated in the School's Careers Day in March. Representatives shared their insights in the medical profession, aiming to inspire and inform current students about the various pathways and opportunities within the field of medicine.

## Real Estate Professional Network

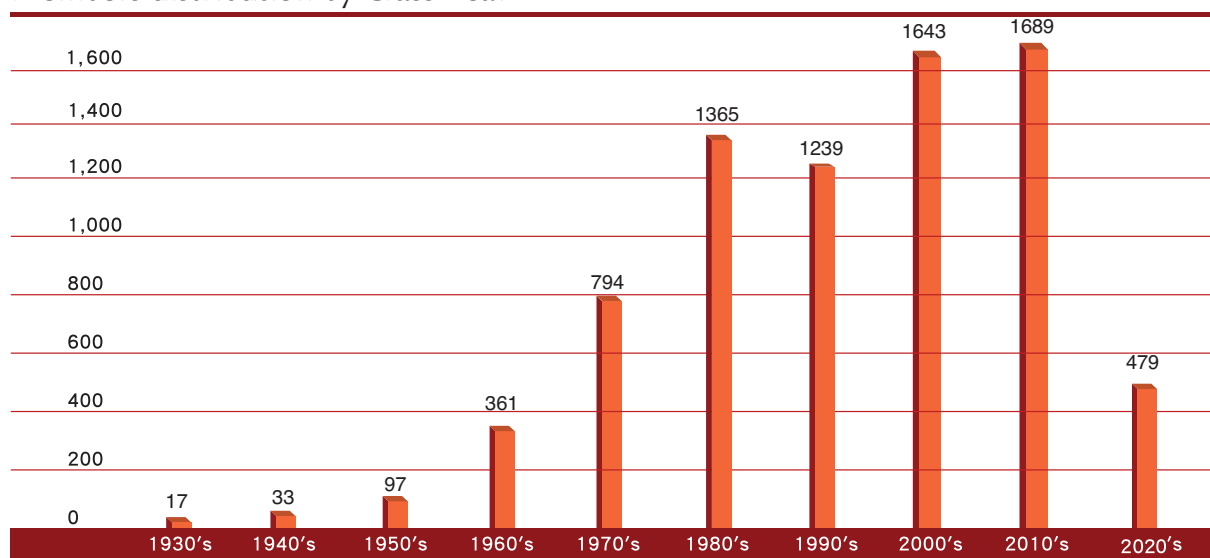
The Real Estate Professional Network organised a luncheon in Wanchai on 5 December 2023, with our experienced Old Boy Mr Donald Cheung (72) as a guest speaker. The luncheon was attended by approximately 15 Old Boys.



## Statistics

The total number of registered Members was 9,217 as of 31 March 2024 (9,126 Members as of 31 March 2023). The composition and geographical distribution are as follows:—

### Members distribution by Class Year

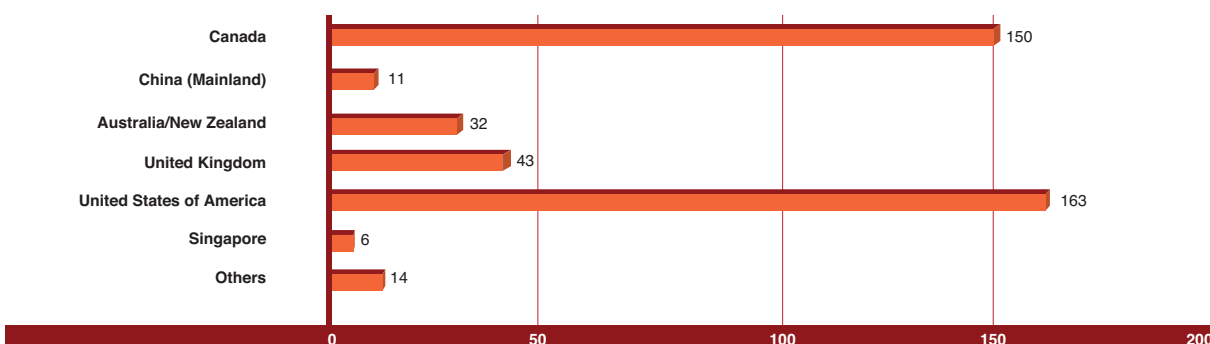


Class Year identified from database: 7,717 Members (2023: 7,425 Members)

Unknown: 1,500 Members (2023: 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: 6,155 Members (Hong Kong: 5,736 Members)

(2023: 6,101 Members and 5,777 Members)

Unknown: 3,062 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, CBE, JP
1957-1960	The Hon Arnaldo de Oliveria SALES, GBM, JP
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, JP
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, GBS, CBE, ISO, JP
1980-1981	Mr Paul KING Wen Pau
1981-1982	Mr Frank CHEUNG Chi Yuen
1982-1984	Mr Nicholas NG Wing Fui, GBS, CBE, JP
1984-1986	Mr Dennis CHOW Koon Hung
1986-1988	Mr Alex WONG Po Hang
1988-1989	Mr Sam CHEN Tong Sang
1989-1991	Dr Bell TSE Sing Sang
1991-1993	Mr Lester Garson HUANG, SBS, JP
1993-1994	Mr Colin NGAN Siu Lun
1994-1997	Dr Joseph LEE Chung Tak, GBS, OStJ, JP
1997-1999	Dr David MONG Tak Yeung
1999-2001	Mr William TONG Wai Lun, SBS, MH, JP
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
2020-2023	Mr Kent Samuel LAU Kam Tak

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 2024**

## **DIRECTORS' REPORT**

The Directors submit their report together with the audited financial statements for the year ended 31 March 2024.

## **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:—

MAK Hoi Kwan Calvin	(President)
LIU Chung Hang Jims	(Vice-President)
CHEUNG Che Tsuen Desmond	(Honorary Secretary, appointed on 29 July 2023)
LEUNG Ting Kin	(Honorary Treasurer, appointed on 29 July 2023)
LAU Kam Tak Kent Samuel	(Immediate Past President)
FONG Shiu Man David	(Committee Member)
HAU Wing Chung Vincent	(Committee Member)
LEE Chun Hin Hilary	(Committee Member)
LIU Yuk Wing Paul	(Committee Member)
TSANG Fan Chun	(Committee Member)
FONG Kai Kuen	(Committee Member)
WONG Daniel	(Committee Member)
CHAN On Lap	(Committee Member, appointed on 29 July 2023)
KO Tin Fai	(Committee Member, appointed on 29 July 2023)
LO Chi Wai Jeffrey	(Committee Member, appointed on 29 July 2023)
LOK Hin Wun	(Committee Member, appointed on 29 July 2023)
YAU Kam Man Clarence	(Committee Member, appointed on 29 July 2023)
BO Ho Man Herman	(Immediate Past President, retired on 29 July 2023)
CHAN Kwan Yeung Arnold	(Vice-President, retired on 29 July 2023)
CHAN Yik Kan	(Honorary Secretary, retired on 29 July 2023)
LAM Sheung Heng	(Honorary Treasurer, retired on 29 July 2023)
CHEUNG Ming Wai Walter	(Committee Member, retired on 29 July 2023)
LEE Cheuk Wing Christopher	(Committee Member, retired on 29 July 2023)
LEUNG Kai Hong Kanne	(Committee Member, retired on 29 July 2023)

## **DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE MATERIAL 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 Bank Limited and Bank of China (Hong Kong) Limited.

On behalf of the Board



**MAK Hoi Kwan Calvin**  
*President*

HONG KONG, 10 June 2024





# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 HK\$	2023 HK\$
<b>INCOME</b>			
Dividend income	7	315,668	162,453
Donation income	8	320,856	365,180
Income from sales of souvenirs	6	656,167	1,045,734
Income from various functions and activities	5	4,129,851	1,287,675
Interest income		5,814	2,031
LSCOBA credit card – monthly donation from card holders	21(a)	6,800	5,750
LSCOBA credit card – rebates and referral fee received	21(a)	31,785	31,217
Membership application fees	9	38,600	22,100
Rebates received from oil card		7,724	10,264
		<b>5,513,265</b>	<b>2,932,404</b>
<b>EXPENDITURE</b>			
Administrator costs and student helpers' fees	11	202,010	219,250
Amortization		41,593	19,333
Annual General Meeting		115,510	114,312
Bank charges		2,850	2,502
Business registration fee and filing fee		2,150	150
Donations and sponsorships	10	899,350	625,014
Expenses for sales of souvenirs	6	479,237	736,050
Expenses for various functions and activities	5	3,046,471	1,231,452
Face mask deposit forfeited		—	60,000
Insurance expenses		37,537	40,716
Postage and delivery charges		18	598
Printing and stationery		305	448
Sundry expenses		13,768	27,648
Telephone and fax line charges		1,872	2,193
Website hosting expenses		7,689	4,152
		<b>4,850,360</b>	<b>3,083,818</b>
<b>Surplus / (Deficit) for the year</b>		<b>662,905</b>	<b>(151,414)</b>
<b>Other comprehensive surplus for the year</b>			
Fair value gain / (loss) on financial assets at fair value through other comprehensive income	20	581,718	(82,990)
<b>Total comprehensive surplus / (deficit) for the year</b>		<b>1,244,623</b>	<b>(234,404)</b>

# STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Notes	2024 HK\$	2023 HK\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible asset	14	79,424	67,667
Equipment, fixtures and furniture	15	—	—
Financial assets at fair value through other comprehensive income	20(a)	3,638,647	3,192,627
		<u>3,718,071</u>	<u>3,260,294</u>
<b>Current assets</b>			
Financial assets at fair value through other comprehensive income	20(b)	1,043,769	908,071
Inventories	16	267,594	368,791
Other receivables	17	607,339	213,703
Cash and cash equivalents	18	1,910,973	1,299,115
		<u>3,829,675</u>	<u>2,789,680</u>
<b>Total assets</b>		<u>7,547,746</u>	<u>6,049,974</u>
<b>EQUITY</b>			
Accumulated funds		2,976,727	2,602,445
Investment revaluation reserve		1,243,992	797,972
Credit card reserve	21	252,695	262,770
Music board reserve	21	473,045	417,181
PRC education reserve	21	53,180	53,180
Sports reserve	21	598,224	355,390
LSC 80th Anniversary reserve	21	1,109,198	973,500
<b>Total equity</b>		<u>6,707,061</u>	<u>5,462,438</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	19	840,685	587,536
<b>Total equity and liabilities</b>		<u>7,547,746</u>	<u>6,049,974</u>



**MAK Hoi Kwan Calvin**  
President



**LEUNG Ting Kin**  
Honorary Treasurer



## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2024

	Accumulated funds HK\$	Investment revaluation reserve HK\$	Credit card reserve HK\$	Heritage reserve HK\$	Music board reserve HK\$	PRC education reserve HK\$	Sports reserve HK\$	LSC 80th Anniversary reserve HK\$	Total HK\$
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) / surplus:—									
— 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 reserve	—	17,069	—	—	—	—	—	(17,069)	—
Transfer of cash dividend of donated shares	(36,234)	—	—	—	—	—	—	36,234	—
Donations to support student scholarships, school development programmes and student related activities	158,361	—	(158,361)	—	—	—	—	—	—
Donations to support sports activities	211,437	—	—	—	—	—	(211,437)	—	—
Donations 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	—	—	—	—
At 31 March 2023	2,602,445	797,972	262,770	—	417,181	53,180	355,390	973,500	5,462,438
At 1 April 2023	2,602,445	797,972	262,770	—	417,181	53,180	355,390	973,500	5,462,438
Total comprehensive surplus: —									
— Surplus for the year	662,905	—	—	—	—	—	—	—	662,905
— Fair value gain on financial assets at fair value through other comprehensive income	—	581,718	—	—	—	—	—	—	581,718
Transfer from LSC 80th Anniversary reserve	—	(135,698)	—	—	—	—	—	135,698	—
Donations to support student scholarships, school development programmes and student related activities	48,660	—	(48,660)	—	—	—	—	—	—
Donations to support sports activities	140,283	—	—	—	—	—	(140,283)	—	—
Transfer to Credit card reserve	(38,585)	—	38,585	—	—	—	—	—	—
Transfer to Sports reserve	(383,117)	—	—	—	—	—	383,117	—	—
Transfer to Music board reserve	(55,864)	—	—	—	55,864	—	—	—	—
At 31 March 2024	2,976,727	1,243,992	252,695	—	473,045	53,180	598,224	1,109,198	6,707,061

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	2024 HK\$	2023 HK\$
<b>Cash flows from operating activities</b>		
Surplus / (Deficit) for the year	662,905	(151,414)
Adjustments for:—		
Amortization	41,593	19,333
Dividend income	(315,668)	(162,453)
Interest income	(5,814)	(2,031)
	<hr/>	<hr/>
<b>Operating surplus / (deficit) before working capital changes</b>	383,016	(296,565)
<b>Changes in working capital</b>		
- Increase in other receivables	(393,636)	(75,500)
- Decrease / (Increase) in inventories	101,197	(70,733)
- Increase / (Decrease) in other payables	253,149	(279,567)
	<hr/>	<hr/>
<b>Cash generated from / (used in) operations</b>	343,726	(722,365)
Interest received	5,814	2,031
	<hr/>	<hr/>
<b>Net cash generated from / (used in) operating activities</b>	349,540	(720,334)
<b>Cash flows from investing activities</b>		
Payment to acquire intangible assets	(53,350)	(87,000)
Dividend received	315,668	162,453
	<hr/>	<hr/>
<b>Net cash generated from investing activities</b>	262,318	75,453
<b>Net increase / (decrease) in cash and cash equivalents</b>	611,858	(644,881)
<b>Cash and cash equivalents at the beginning of the financial year</b>	1,299,115	1,943,996
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the financial year</b>	1,910,973	1,299,115
	<hr/>	<hr/>
<b>Analysis of the balances of cash and cash equivalents</b>		
Cash and cash equivalents	1,910,973	1,299,115
	<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. MATERIAL 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 material 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 2023. 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. MATERIAL 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 2024, 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 website 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 shorter.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. MATERIAL 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. MATERIAL ACCOUNTING POLICIES (continued)

### 2.5 Investments and other financial assets (continued)

#### (ii) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised 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 recognised in other gains / (losses) in the statement of profit or loss as applicable.

### 2.6 Financial instruments

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

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

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





# NOTES TO THE FINANCIAL STATEMENTS

## 2. MATERIAL ACCOUNTING POLICIES (continued)

### 2.7 Derecognition of financial assets and financial liabilities

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

### 2.8 Impairment of financial assets

The Association recognises 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 material 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised in prior periods. Reversals of impairment charges are credited to profit or loss in the period in which the reversals are recognised.

# NOTES TO THE FINANCIAL STATEMENTS

## 2. MATERIAL 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 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 recognised 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.



# NOTES TO THE FINANCIAL STATEMENTS

## 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

### 2.14 Foreign currency translation (continued)

#### (b) *Transactions and balances (continued)*

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 recognised 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 recognised in other comprehensive income.

## 3. FINANCIAL RISK MANAGEMENT

The Association's activities do not expose it to material 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 material interest-bearing assets and liabilities. The Association's cash at bank at total balance of HK\$1,910,973 (2023: HK\$1,299,115) 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 material.

## 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.

# NOTES TO THE FINANCIAL STATEMENTS

## 5. SURPLUS FROM VARIOUS FUNCTIONS AND ACTIVITIES

	2024			2023		
	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus / (Deficit) HK\$</i>	<i>Income HK\$</i>	<i>Expenditure HK\$</i>	<i>Surplus / (Deficit) HK\$</i>
Annual Ball	1,265,070	(742,864)	522,206	—	—	—
Music Board	443,946	(388,082)	55,864	175,972	(91,252)	84,720
Sports – Basketball Events	93,600	(88,500)	5,100	38,240	(44,332)	(6,092)
Sports – Booking of Facilities	26,000	(26,000)	—	83,490	(83,490)	—
Sports – Use of Car Park	97,676	(97,676)	—	64,461	(64,461)	—
Sports – Soccer Events	666,550	(288,533)	378,017	211,610	(200,787)	10,823
Spring Dinner	449,513	(322,130)	127,383	304,582	(220,748)	83,834
90A Dinner	—	—	—	389,400	(418,712)	(29,312)
Heritage Events and Activities	—	—	—	—	(91,500)	(91,500)
Community Services	618,628	(620,346)	(1,718)	—	—	—
Principal Tong Retirement Dinner	354,598	(353,876)	722	—	—	—
Young Members Events	—	(5,000)	(5,000)	—	—	—
Other events	114,270	(113,464)	806	19,920	(16,170)	3,750
	<u>4,129,851</u>	<u>(3,046,471)</u>	<u>1,083,380</u>	<u>1,287,675</u>	<u>(1,231,452)</u>	<u>56,223</u>

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

	<b>2024 HK\$</b>	<b>2023 HK\$</b>
Sales	656,167	1,045,734
Less : Cost of sales	(479,237)	(736,050)
	<u>176,930</u>	<u>309,684</u>



# NOTES TO THE FINANCIAL STATEMENTS

## 7. DIVIDEND INCOME

During the year, the Association received cash dividend of HK\$315,668. (2023: cash dividend HK\$162,453)

## 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 91 (2023: 164) 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 (2023: nil).

# 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 exempted 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 2022	168,750
Additions	<u>87,000</u>
At 31 March 2023	255,750
Additions	<u>53,350</u>
At 31 March 2024	<u>309,100</u>
<b>Accumulated amortization</b>	
At 1 April 2022	168,750
Charge for the year	<u>19,333</u>
At 31 March 2023	188,083
Charge for the year	<u>41,593</u>
At 31 March 2024	<u>229,676</u>
<b>Net book value</b>	
<b>At 31 March 2024</b>	<u><u>79,424</u></u>
At 31 March 2023	<u><u>67,667</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 2022, 31 March 2023 and 2024	95,191	77,680	103,303	276,174
<b>Accumulated depreciation</b>				
At 1 April 2022, 31 March 2023 and 2024	95,191	77,680	103,303	276,174
<b>Net book value</b>				
At 31 March 2024	—	—	—	—
At 31 March 2023	—	—	—	—

The Association did not write off or dispose of fixed assets during the year (2023: nil).

## 16. INVENTORIES

	2024 HK\$	2023 HK\$
Inventories, at cost	267,594	368,791

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

	2024 HK\$	2023 HK\$
Cash at bank	1,907,012	1,290,767
Petty cash	3,961	8,348
	1,910,973	1,299,115

# NOTES TO THE FINANCIAL STATEMENTS

## 19. OTHER PAYABLES

	2024 HK\$	2023 HK\$
Other payables	718,273	321,074
Temporary receipts	95,041	239,091
Accrued expenses	27,371	27,371
	<u>840,685</u>	<u>587,536</u>

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

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

During the year, the total fair value gain recognised through other comprehensive income was HK\$581,718 (2023: fair value loss HK\$82,990).

### (a) Non-current assets

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

		2024 HK\$	2023 HK\$
Equity securities listed in Hong Kong, at market price:—			
At the beginning of the year		3,192,627	3,258,548
Fair value gain / (loss)		446,020	(65,921)
		<u>3,638,647</u>	<u>3,192,627</u>
		Quantity held	Quantity held
		2024	2023
<u>Name</u>	<u>Type of securities</u>		
TRACKER FUND OF HONG KONG	Exchange Traded Funds	4,500	4,500
HSBC HOLDINGS PLC	Ordinary shares	58,271	58,271





# NOTES TO THE FINANCIAL STATEMENTS

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

### (b) Current assets

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

		2024 HK\$	2023 HK\$
Equity securities listed in Hong Kong, at market price:—			
At the beginning of the year		908,071	925,140
Fair value gain / (loss)		135,698	(17,069)
At the end of the year		1,043,769	908,071
		Quantity held	Quantity held
		2024	2023
<b>Name</b>	<b>Type of securities</b>		
HSBC HOLDINGS PLC	Ordinary shares	17,069	17,069

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

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 21. RESERVES

### (a) Credit card reserve

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 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 reserve comprised of the following:—

	<b>2024</b> <b>HK\$</b>	2023 HK\$
Monthly donations received from card holders	<b>6,800</b>	5,750
Rebates and referral fee received	<b>31,785</b>	31,217
Less: Donation to support student scholarships, school development programmes and student related activities	<b>(48,660)</b>	(158,361)
	<b>(10,075)</b>	(121,394)

### (b) Music board reserve

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

### (c) PRC education reserve

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)

### (d) Sports reserve

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 reserve comprised the following:—

	2024 HK\$	2023 HK\$
Surplus from sports events	383,117	4,731
Donation received in support of sports activities	—	19,658
Less: Donation to support sports activities	(140,283)	(211,437)
	<u>242,834</u>	<u>(187,048)</u>

### (e) LSC 80th Anniversary reserve

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 (2023: 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>2024</b> <b>HK\$</b>	2023 <b>HK\$</b>
Purchase of souvenirs from:		
- Jenko Limited (Note 1)	<b>324,850</b>	321,339
- Lion Rock Medical Supplies Group Ltd. (Note 2)	—	107,200
Expenses for various functions and activities paid to:		
- RBSH International Limited (Note 3)	<b>212,843</b>	—
- JAYWALKER Limited (Note 4)	<b>8,000</b>	—

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.

Note 3: Mr. Fong Kai Kuen, a director of the Association, is one of the directors of RBSH International Limited.

Note 4: Mr. Ko Tin Fai, a director of the Association, is one of the directors of JAYWALKER Limited.

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

## 24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 22 to 43 were approved and authorized for issue by the board of directors on 10 June 2024.



# 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 22 to 43, which comprise the statement of financial position as at 31 March 2024, 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 material 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 2024, 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 HKSA's 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 HKSA's, 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 material 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 material audit findings, including any material deficiencies in internal control that we identify during our audit.

**CW CPA**

*Certified Public Accountants*

HONG KONG, 10 June 2024



Founded 1939

[www.lscoba.com](http://www.lscoba.com)

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

喇沙舊生會有限公司