



La Salle College Old Boys' Association Ltd.

27th June, 2008

Notice of Annual General Meeting of La Salle College Old Boys' Association Ltd.

Notice is hereby given under Section 40 of the Association's Articles that an Annual General Meeting of the Association will be held on Friday, 18th July 2008 at 7:00 p.m. at La Salle College, La Salle Road, Kowloon for the following purposes:

- (1) To receive and consider the President's Report;
- (2) To receive and approve the Audited Financial Statements;
- (3) To elect the following office-bearers and members of the Committee for 2008-2009:
 - (a) President
 - (b) Vice President
 - (c) Hon. Secretary
 - (d) Hon. Treasurer
 - (e) 12 Members of the Committee
- (4) To appoint an Auditor for the ensuing year;
- (5) To transact any other business.

Members' attention is drawn to Article 43 of the Association which is reproduced below:-

"43. The office-bearers and the Committee Members shall be elected at the Annual General Meeting from the members of the Association. A candidate for election must be proposed by one and seconded by another member and the nomination shall be received by the Returning Officer not less than two clear days before the Annual General Meeting. Every member of the Association present at the meeting shall be entitled to vote for as many candidates as there are vacancies to be filled. Candidates up to the number of vacancies who shall receive most votes shall be declared elected and in the case of two or more candidates receiving an equal number of votes, a second or subsequent ballots shall be held until a candidate receives most votes."

Any member who wishes to stand for election at the Annual General Meeting should complete the nomination form attached to this notice and return it to the Returning Officer on or before 15th July 2008. Members are also reminded to bring their membership cards to the Annual General Meeting to facilitate the conduct of business.

The Association has received a Special Notice pursuant to Section 132(1) of the Companies Ordinance, proposing the re-appointment of CWCC, CPA as auditors of the Association to hold office until the conclusion of the next Annual General Meeting.

Willie C. WONG ('84)
Hon. Secretary

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

Dear Nicole,

LSCOBA – AGM Buffet Dinner, Friday, 18th July 2008

I wish to attend the AGM Dinner and

I enclose a cheque in favour of **La Salle College Old Boys' Association Limited** or

please debit my LSCOBA Visa Card # 4 _____ - _____ - _____ - _____ Expiry Date (MM/YY)
_____ for \$ _____ (\$150 per person) being payment for _____ person (s).

Name _____ Membership No. _____

Signature (same as used on Credit Card, if credit card to be used) _____

Address _____

Contact number _____ E-mail Address _____

The Returning Officer of LSCOBA,
c/o La Salle College, 18, La Salle Road, Kowloon

Date: _____

Dear Sir,

Nomination for 2008-2009 Committee of LSCOBA

We wish to nominate and second Mr. _____ to be
President / Vice-President / Hon. Secretary / Hon. Treasurer / a Committee Member of the 2008-2009
Committee of the La Salle College Old Boys' Association Ltd.

Signature: _____ Signature: _____

Nominator Name: _____ Seconder Name: _____
(Membership No. _____) (Membership No. _____)

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

Signature of Nominee: _____

(Membership No.: _____ HKID No: _____)

(Members may photocopy this page if necessary)

La Salle College Old Boys' Association Ltd.
Annual Report 2007-2008

Annual General Meeting

The Annual General Meeting (AGM) of LSCOBA was held on Monday, 23rd July 2007 at the Large Lecture Theatre, La Salle College, Kowloon, Hong Kong and was attended by 75 members.

The Committee of LSCOBA 2007-2008

President	:	Mr. Charles Chan (1977)
Vice President	:	Mr. Mark Huang (1985)
Honorary Secretary	:	Mr. Willie Wong (1984)
Honorary Treasurer	:	Mr. Dennis Lam (1977)
Immediate Past President	:	Dr. Bernard Kong (1976)

Committee Members:

Mr. David Cheung (1963)	Dr. Gordon Fong (1976)
Mr. Stanley Shum (1979)	Mr. Leonard Chu (1983)
Mr. Alan Chan (1985)*	Mr. Jim Sin (1978)**
Mr. Patrick Ho (1987)	Mr. Herman Bo (1989)
Mr. Perry Chiu (1990)	Mr. Philip Yeung (1993)
Mr. Raymond Chung (1997)	Mr. Eric Chow (2000)
Mr. Edfeel Heung (2003)	

Honorary Auditor: CWCC, CPA

* Resigned on 24th September, 2007

** Appointed on 1st February, 2008

Major Events and Activities in 2007-2008

1. Admission of new members

127 new members were admitted.

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

2.1 Round-Table Dinner

The topic of “*Investment in Properties and/or Funds, is it for you?*” was presented by Dr. Leung Ka Tung, Tony (1971 Form 7) and Mr. Pong Po Lam, Paul on 9th May 2008 at the World Trade Centre Club, Causeway Bay. The response was overwhelming where 67 participants turned up at the dinner.

2.2 Professional Network Visit to Air Traffic Control Tower

LSCOBA was able to arrange 3 sessions for this extremely popular event. Mr. Fan Wai Chuen, Lucius (1975), one of the six Old Boys working for the Civil Aviation Department (CAD), led three groups of Old Boys and family members and friends on 12th January, 23rd February, and 19th April, 2008 for a tour of the Complex. Lucius gave presentation demonstrating the intricate control procedures of aircraft movements. This was followed by a tour of the air traffic control centre where aircrafts in the Flight Information Region (FIR) were managed by air traffic controllers. Finally a visit to the air traffic tower showcased control of aircrafts landing and taking off from the Hong Kong International Airport.

2.3 Class Coordinators’ Meeting

On 15th October 2008, a Class Coordinators’ meeting was held in the Old Boys Room attended by 15 Class Coordinators, the Office Bearers and a few Committee members. It was an informal gathering to give the Committee members and the Class Coordinators the opportunity to get to know each other or re-acquaint their connections. Issues which concerned the work of Class Coordinators were discussed including the recruitment and appointment of Class Coordinators, communications with the Committee and the progress of the 75th Anniversary celebrations, the Global Reunion, the Jubilee Dinner and the donation drives for the Jubilee Fund. To improve efficiency, it was decided that the number of Class Coordinators for each class year should be increased to three, of which one to be appointed as the Key Coordinator.

2.5 Happy Hour Gathering

Quarterly Happy Hour gatherings were held in the term, one of the highlights was the one covering the topics of 3-3-4 Education System and La Salle Study Centre (LSSC), Changjiao. The Principal of LSC, Mr. Wong Yen Kit, the 3 Vice-Principals and Bro. David Liao gave presentations and had attracted more than 50 Old Boys to this relaxed event that was held in China Coastal Bar, The Mariners' Club, Tsim Sha Tsui.

Mark Huang offered a talk to over 40 old boys on 5th June 2008, on the history of La Salle College. The talk was lively and interactive, and was accompanied by over 80 photos from various periods of La Salle College, and its predecessor school, St. Joseph's Branch School, Tsim Sha Tsui (1917 to 1931), as well as St. Joseph's College (founded 1875), on Hong Kong side. Many former teachers and school staff also attended the gathering.

2.6 Mentorship Program

A joint program organized together with the Young Members' Section Task Force targeting young members studying at university. The main objective of the program is to provide a platform for the young members to meet and learn from the senior Old Boys in their own professions. As this is the first year of running, we started off with 36 enthusiastic young members in the Legal and Medical professions as a pilot run. Hopefully, we will extend the scope to include more professions in the future.

3. China Affairs [Convener: Mr. Charles Chan (1977)]

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

3.1 La Salle Study Centre (LSSC), Changjiao

LSSC is a study centre for local students to learn English and computer skills, built and run by Bro. David in Changjiao. This study centre epitomizes the Lasallian way of serving the community with a spirit of faith. The OBA has been supporting LSSC through donations of teaching equipment like computers, printers etc. collected from its members and arranging logistics to Changjiao. Also, we are gathering interest from members and current LSC students who would like to visit LSSC and do volunteer work.

This year, Bro. David shifted his concern to the education of children whose parents are migrant workers working in factories across the country, especially those in the coastal southern provinces such as Guangdong. Bro. David suggested to the Christian Brothers to find ways to provide education opportunities to these children of poor migrant workers. The Brothers were receptive of his idea and Bro. David was asked to explore the possibility of founding a Lasallian school in Mainland China.

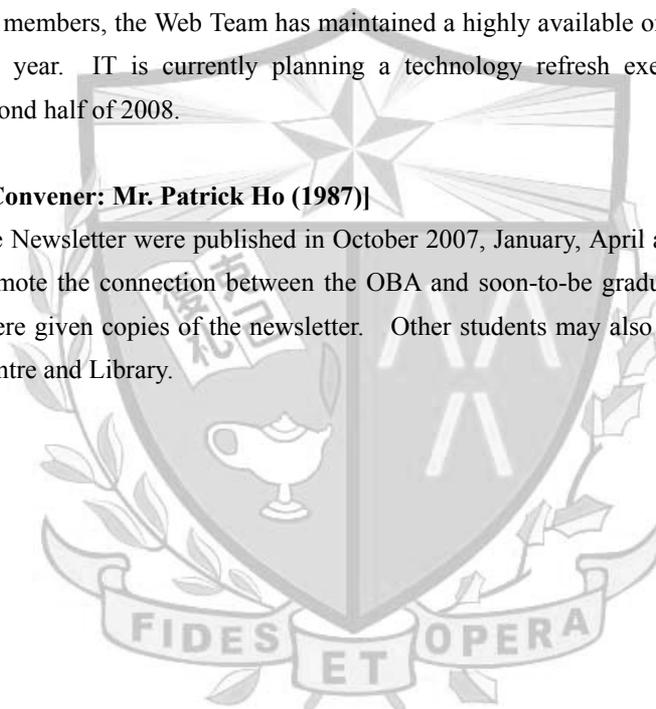
To further explore this subject, Bro. Thomas, the current Brother Visitor, visited LSSC in Changjiao in January this year and stayed for two nights. He was briefly introduced into local culture and was invited to lunches and dinners hosted by villagers and parents. The Party Secretary and District Administration members also honoured him with a dinner. Bro. Thomas spent time with the students in LSSC which numbered more than 300 currently and was particularly impressed by a lot of the students who spent time talking with him in English. Later, Bro. Thomas and Bro. David traveled to Meizhou to meet the Bishop of Meizhou and had a lunch meeting there.

4. Communication and Information Technology [Convener: Mr. Leonard Chu (1983)]

The Association's web portal, www.lscoba.com, continues to provide the major communication platform for fellow members, the Web Team has maintained a highly available online environment for the users over the year. IT is currently planning a technology refresh exercise for the ageing hardware in the second half of 2008.

4.1 Newsletter [Convener: Mr. Patrick Ho (1987)]

Four editions of the Newsletter were published in October 2007, January, April and June 2008 for the members. To promote the connection between the OBA and soon-to-be graduates of LSC, F.5, F6 and F.7 students were given copies of the newsletter. Other students may also reach the publication in the Guidance Centre and Library.



5. Credit Card & Members' Privileges [Convener: Mr. Roger Lee (1985)]

5.1 LSCOBA Visa Card

The LSCOBA launched the credit card program in December 2004, with the aim of generating extra funding for the support of student scholarships, activities, and school development programs. For every dollar spent on the card, Wing Hang Bank would donate a percentage back to LSCOBA. In addition, the Bank would donate \$150 to our quest with every principal card issued. Over \$60,000 was generated between April 2007 and March 2008 and the funds have been used to support students' activities.

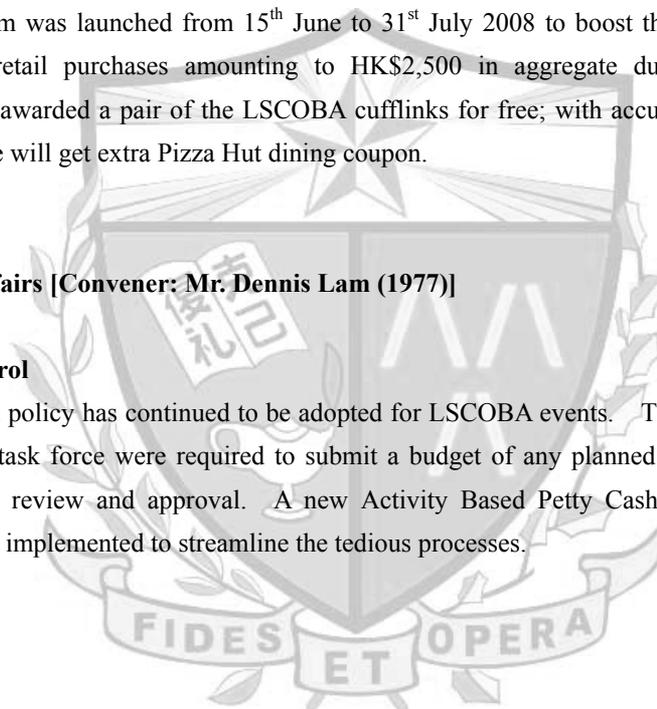
5.2 LSCOBA Visa Card Spending Program

A spending program was launched from 15th June to 31st July 2008 to boost the usage of LSCOBA Visa card. For retail purchases amounting to HK\$2,500 in aggregate during the period, the cardholder will be awarded a pair of the LSCOBA cufflinks for free; with accumulating spending of HK\$4,000 or above will get extra Pizza Hut dining coupon.

6. Financial Affairs [Convener: Mr. Dennis Lam (1977)]

6.1 Project Control

A prudent financial policy has continued to be adopted for LSCOBA events. The Conveners of each Sub-committee or task force were required to submit a budget of any planned event to the Finance Sub-committee for review and approval. A new Activity Based Petty Cash and Reimbursement Procedure was also implemented to streamline the tedious processes.



6.2 Accounting Automation

An accounting software program was implemented in September 2007 to automate the bookkeeping processes; the Association was able to generate accurate and up-to-date financial reports in any given moment.

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

7.1 “Sons of La Salle Everyone” LSC History Book

The first ever comprehensive book on the history of La Salle College and Primary School was completed by the Heritage Subcommittee, and was published during the Jubilee Gala Dinner in December 2007. This book is the result of more than eight years of very in-depth research by a team of old boys led by Mr. Mark Huang (1985), the Heritage Subcommittee Convener and Vice President of the OBA. Over 5,000 copies were printed, in hard and soft cover format, for the Brothers, the LSCOPA as well as for the primary and secondary school. All sale proceeds of the book received on or before to 9th December 2007 were donated to the LSC Jubilee Fund. The LSCOPA is thankful to the generous donors which helped to fund the printing cost of the book, as well as those who bought a copy of the book.

7.2 Old Campus Model Project [PIC: Mr. Lawrence Ng (1977)]

The OBA commissioned a group of Old Boy architects as consultants to work with expert model builders to construct a model of the Old School Building and Campus as a gift to the School from the Old Boys. A year in the making, this detailed model was meticulously constructed from the few remaining original architectural and construction drawings, re-surveyed floor plans of the old campus done by the British Army during their occupation of LSC as a military hospital and rare photos of the building taken over the years. The School's management body has proudly placed the model in the Heritage Walk as a permanent centerpiece fixture.

7.3 75th Anniversary Old Boys' Homecoming Mass

As part of the global reunion program, on 7th December 2007, the Heritage Subcommittee organized a Homecoming Mass in the School Chapel, concelebrated by four old boy priests, including Frs. Benito and Jovita de Sousa, graduates from the 1930's who came from India, Fr. Baptista Marciano (58) and Fr. Dominic Lui of Class 89. Former Legionaries also formed the mass choir, and together with over 30 old boys, Brothers and existing students, the event was certainly a lively and family-like occasion.

7.4 75th Anniversary Grave Sweeping

On 8th December 2007, the Heritage Subcommittee organized a visit to the Brothers' mausoleum in Happy Valley, for local and overseas old boys who returned to Hong Kong for the Global Reunion. Brother Thomas and a handful of old boys joined the visit, and together with a handful of

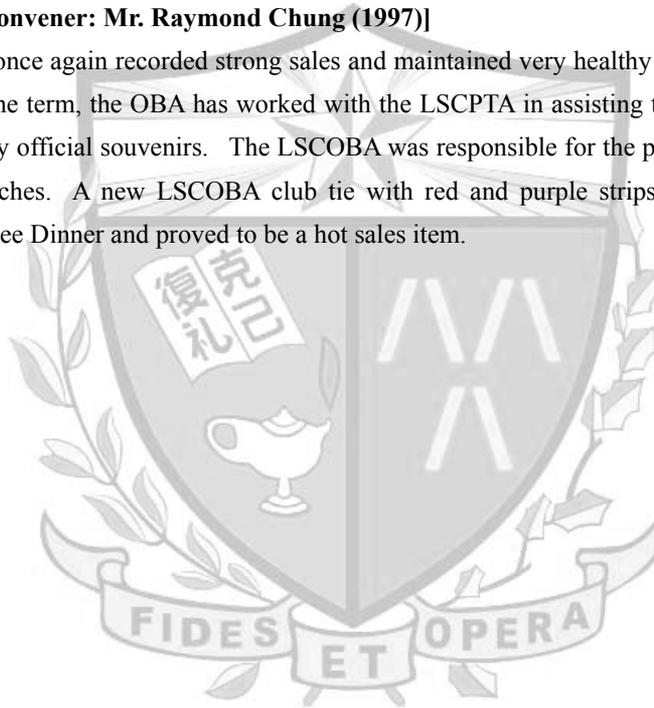
old boys, they offered prayers and flowers at the grave. Afterwards, everyone gathered round to share stories and memories of the deceased Brothers, and the group also visited other graves of Priests who worked in La Salle, for example, Fr. James Lea and previous Chaplains to the school.

7.5 Talk to La Salle Primary School students at Brothers' mausoleum

The Heritage Subcommittee Chairman, Mr. Mark Huang, was invited to talk to forty La Salle Primary School students on 21st April 2008, during their visit to the Brothers' Mausoleum in St. Michael's Catholic Cemetery, Happy Valley. Mark offered the students some background to the Brothers' history in Hong Kong, and also some personal stories of the Brothers, including stories of Brother Henry Pang, the founder and first Headmaster of LSPTS.

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

The LSCOBA has once again recorded strong sales and maintained very healthy inventory balances in general. During the term, the OBA has worked with the LSCPTA in assisting the School to produce the 75th anniversary official souvenirs. The LSCOBA was responsible for the polo-shirts, beer mugs, lapel pins and watches. A new LSCOBA club tie with red and purple strips, our school colours, debuted in the Jubilee Dinner and proved to be a hot sales item.



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

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

The first of the two tournaments was the Global Reunion Golf Tournament held on 6th December 2007 at the famous Mission Hills Golf Club, Dongguan, China. A record breaking 63 participants attended the one-day event. For the first time in the history of the golf events organised by LSCOBA, La Salle College Golf Club sent a school team of 6 current students led to take part in the event. An International Team with 17 Old Boys from various overseas chapters including Edmonton, San Francisco, Shanghai, Singapore, Southern California, Toronto and Vancouver also took part. The Old Boy Parents Team had 11 Old Boys whose son(s) attended or is/are still attending LSC. The remaining 28 Old Boys formed the Hong Kong Team.

The second tournament was the 2008 Summer Golf Tournament at CITIC Changping Golf Club, Dongguan, China that was supposed to tee off on the 30th of May. Although the event has been postponed for 2 weeks owing to the rain and thunderstorm warning, unfortunately the rain did not stop and it was decided that the golf had to be cancelled. Came whatever kind of weather, came the stormy days along; the keen La Salle Golfers took the group photo as usual and sang the School Song at the flooded golf club before they left for a Dim Sum lunch, followed by a wet trip home.

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

The Soccer League came into existence in 1984 with four teams competing for the title. Twenty three years later, the 2007/08 season saw a record of 26 teams taking part. This year, there are more than 700 football players participating in the soccer events, Old Boys and guest players included. It is encouraging to see Old Boys of graduation years 1969 to 2007 mingling with fellow Lasallians. The season kicked off on 25th November 2007 and teams fought hard during the eight-month period for league championships in two divisions. The Footballers won the Premier Division Champion title while New Wembley captured the Division One championship. The Brother Aimar Challenge Shield started on 7 July 2008 and all 26 teams are competing for the title.

9.3 Friendly matches with School soccer team.

As part of the pre-inter-school competition training, a couple of “friendly” matches were arranged between the A and B Grade soccer team and various LSCOBA soccer league teams in August and September 2007. Not only tactics and skills were shared between these “old” and “young” boys, the A and B Graders were well impressed by the “old” boys’ spirit.

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

The season kicked off on 2nd December 2007 with a total of 4 teams participated in the league. Team Vantage clinched this year’s title by beating team Mega Resistance in the championship match.

Competition was fierce as the title was decided by a mere 3 points.

10. Recreation [Convener: Mr. Eric Chow (2000)]

10.1 End of Summer Boat Trip

A total of 35 young Old Boys and friends attended the “End of Summer boat cruise” on 15th September 2007. The Boat Cruise served as the kick-off event for a series of Young Members’ activities, it also provided a chance for the Young Members to meet up and enjoy the last bit of summer 2007. Buffet dinner was arranged for the participants and people started squids-hunting straight after dinner. Positive feedbacks have been received from the participants and the OBA will try to organize more ‘new’ events on top of the traditional events.

10.2 Year of the Rat Spring Dinner

The Year of the Rat Spring Dinner was held on 14th March 2008 at the Quanjude Roast Duck Restaurant, Wan Chai. With the 25 tables all sold out, the evening was filled with laughter of nearly 300 Old Boys, students, teachers, Brothers and guests. It is a long standing tradition that the Spring Dinner be held on the Final Day of the Inter-School Athletics Meet. One of the highlights of the event was the personal sharing by our La Salle athletes on stage.

10.3 Chinese Valentines’ Poolside BBQ Party

The Chinese Valentines’ Poolside BBQ Party held on 22nd February 2008 under the beautiful full moon at the United Services Recreation Club, King’s Park, Kowloon. About 60 Old Boys and friends came to the party. Traditional lantern riddles and special games were held during the party. It was a pleasant surprise to see one team got 28 correct answers out of the 30 riddles.

10.4 Horse Racing Day - La Salle Diamond Jubilee Cup [PIC: Mr. Charles Chan (1977)]

A long lost tradition of the Association, the Horse Racing Day, was revived on 28th June 2008 to celebrate the 75th Anniversary of LSC. The OBA had been working with The Hong Kong Jockey Club to organize the running of the La Salle Diamond Jubilee Cup as a feature race in Shatin Racecourse.

11. School Liaison [Convener: Mr. Perry Chiu (1990) and Mr. Jim Sin (1978)]

11.1 LSC Family Fun Day

The LSCOPA set up souvenir sales booth and the medical health check booth, sponsored by Alumni Development’s professional network, in support to the event on 3rd February 2008.

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

12.1 HKCEE Results Release Day Guidance

The OBA organized a team of 6 members to meet with the students, giving them advice on selecting the relevant subjects for their F.6 application. For those whose results were less satisfactory, we tried to give them comfort and help them to get the necessary references from the teachers for applying other schools. There were some who planned to study overseas and we informed them about the OBA's overseas chapters, who can offer them lots of support when abroad.

12.2 LSC New Comers' Day

This was a program for the F.1 students and their parents held on 11th August 2007. The OBA set up a booth to promote the LSCOPA credit card to the parents. Many submitted their applications on the spot when they heard about how the School will benefit from their application as well as their credit card spending.

12.3 Form 6 Orientation Camp

Organized by the LSC Careers Team, the F.6 Orientation Camp took place in Sai Kung Outdoor Recreation Camp on 7th - 8th September 2007. All F.6 students attempted a self-directed search to better understand their character and interests. Old Boys who are in their first and second years of university were there to give the students all the advice they needed for preparing their AL years. The OBA sent a team of 3 committee members to visit the boys and gave a presentation on the Association's activities over the past year. In return, we gladly received 35 new membership applications.

12.4 Opening Assemblies

The Vice-President and President of the Association joined the Lower and Upper Form Assemblies, on 6th and 7th September 2007 respectively, and took the opportunity to introduce the Old Boys Association to students.

12.5 LSC Careers Week

Jointly organised with the Careers Team of LSC, the week long program was held between 8th and 16th October 2007 in the School during lunch hours. It is aimed to help the upper form students in planning their future studies and careers. We invited 12 Old Boys from various professions to share their career experience and advice with our student brothers. In addition to the more traditional professions, we added sessions for Actuary, Pharmacy & Information Technology, which were well received by the audience. Over 500 boys attended the program with keen interest. Some even stayed behind to have further discussion with the speakers.

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

During the 3 days of the Annual Inter-school Athletics Meet in March 2008, Mr. Ho Cheuk Wa, Ivan (1998), a practicing Physiotherapist offered free professional physiotherapy treatment to LSC athletes at the Wan Chai Sports Ground.

12.7 Interview Workshop

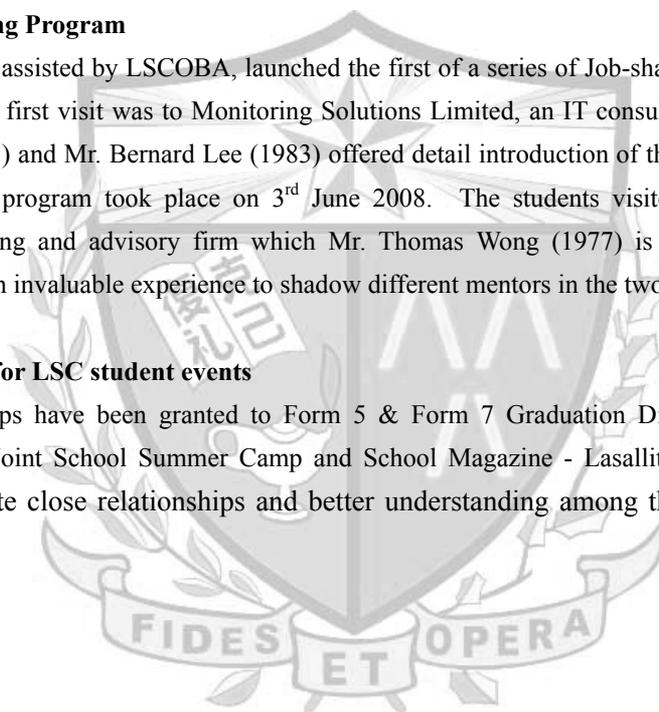
A workshop on interview skills for university admission was co-organised with LSC Careers Team and was held on 4th May 2008 for all Form 7 students. Over 100 students participated in the mock group interviews for Architecture, Business & Finance, Engineering, Law, Medicine and Social Sciences, conducted by 20 Old Boys from the respective professions.

12.8 Job Shadowing Program

The Careers Team, assisted by LSCOBA, launched the first of a series of Job-shadowing programs on 2nd June 2008. The first visit was to Monitoring Solutions Limited, an IT consulting firm, where Mr. Leonard Chu (1983) and Mr. Bernard Lee (1983) offered detail introduction of their operations. The second leg of the program took place on 3rd June 2008. The students visited CWCC & Co., a renowned accounting and advisory firm which Mr. Thomas Wong (1977) is one of the partners. Students were given invaluable experience to shadow different mentors in the two firms.

12.9 Sponsorship for LSC student events

Various sponsorships have been granted to Form 5 & Form 7 Graduation Dinners, Talent Quest, Family Fun Day, Joint School Summer Camp and School Magazine - Lasallite during the year to foster and promote close relationships and better understanding among the past and present students of LSC.



13. La Salle College 75th Anniversary Celebration Events

13.1 Global Reunion

Hong Kong was the host of the LSCOBA Global Reunion that was held between 6th and 9th December 2007, Old Boys coming back from as far as Australia, Canada, Mainland China, Singapore, the USA, etc took part in this annual event. A series of events were held over the weekend:-

Day	Dec 6 (Thu)	Dec 7 (Fri)	Dec 8 (Sat)	Dec 9 (Sun)
Morning	Reunion Golf Tournament	School Tour (LSC)	Soccer Tournament Day 1 (LSC)	Soccer Tournament Day 2 (LSC)
				Senior Old Boys Soccer Game (LSC)
Afternoon		Meeting the students and staff	Grave sweeping (Happy Valley)	Lunch (Kowloon City)
		Homecoming Mass (LSC Chapel)		World Conference (LSC)
Evening	Old Boys Happy Hour at Impeesa Bar, Commissioner's Club Scouts Association	Homecoming Concert (LSC School Hall)	LSC 75th Jubilee Gala Dinner (HKCEC)	LSC Old Boys Global Reunion Dinner at Kum Tao Heen Commissioner's Club Scouts Association

For full report on LSCOBA Global Reunion 2007, please refer to Volume 27, No. 2 January 2008 LSCOBA Newsletter or visit http://www.lscoba.com/news/newsletter/v27n1_2007_10.pdf

13.2 The Jubilee Gift Campaign

The LSC Jubilee Fund was set up in 2007 to commemorate the 75th anniversary of La Salle College. The objectives of the fund are to enhance the educational development of students and staff and to fund other non-standard facilities that the College may require. The Fund is administered by the LSC Jubilee Fund Management Committee with Mr. David Mong (1979) as its chair. The Committee plays an active role in assessing and approving sponsorship applications, fund management etc under delegated authority and within the auspices of the La Salle Foundation. Fund raising activities were held throughout the 75th Anniversary until December 2007 and donations received for the year ended 31st March 2008 totaled HK\$6.47million.

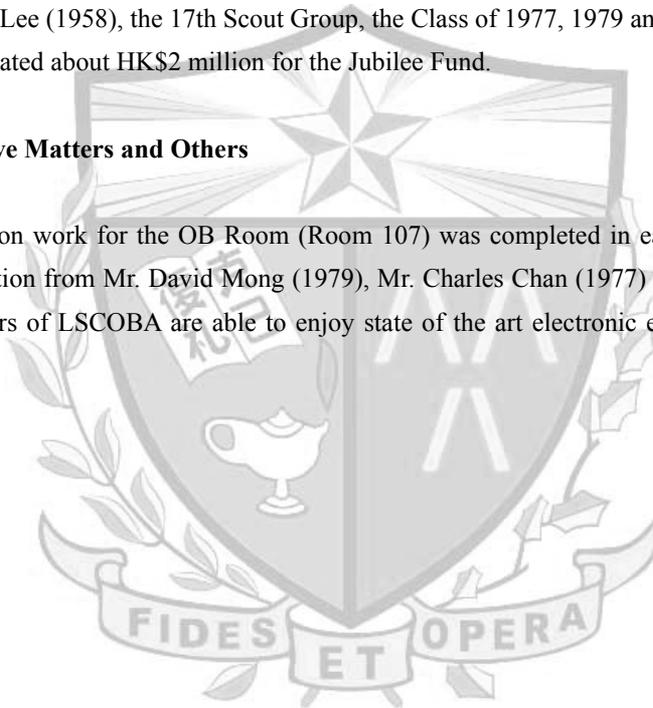
The Fund has sponsored additional language teachers for the College, including a native English teacher in 2007 /08 and 2008 /09, and a Putonghua teacher in 2008 /09.

13.3 The Jubilee Gala Dinner

The Association assisted the School to organize the Jubilee Gala Dinner that held on 8th December 2007 in the Grand Hall of the Hong Kong Convention and Exhibition Centre. Old Boys from all over the world and their families filled up more than half of the venue, an encouraging 78 tables, to support the unforgettable event. The OBA took the opportunity to unveil the Old Campus Model, a gift from the Association to the School to commemorate its Diamond Jubilee. There was also the debut of “*Sons of La Salle Everyone*” authored by Mr. Mark Huang (1985), our very own resident historian and Vice President. The first copy which autographed by the Brothers was auctioned off to raise funds for the Jubilee Fund. Mr. Eddie Lee (1969), the successful bidder, was kind enough to offer this special copy back to the College for its heritage collection. The sponsors of the publication also include Mr. Nelson Lee (1958), the 17th Scout Group, the Class of 1977, 1979 and 1982. The two OBA projects generated about HK\$2 million for the Jubilee Fund.

14. Administrative Matters and Others

14.1 The renovation work for the OB Room (Room 107) was completed in early September 2007. Thanks to the donation from Mr. David Mong (1979), Mr. Charles Chan (1977) and Dr. Gordon Fong (1976), the members of LSCOBA are able to enjoy state of the art electronic equipment in the club room.



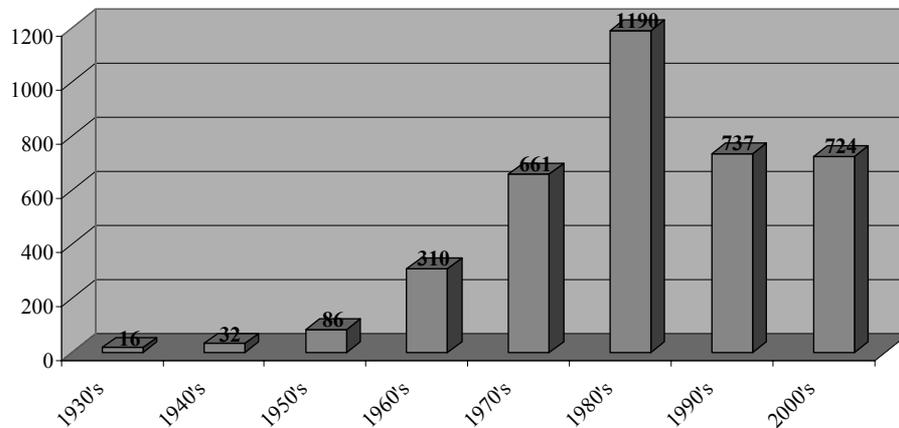
Appendix I – Acknowledgement

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

Appendix II – Statistics

The total number of registered members were 5,668 as of 19th June 2008. The composition and geographical distribution are shown below:

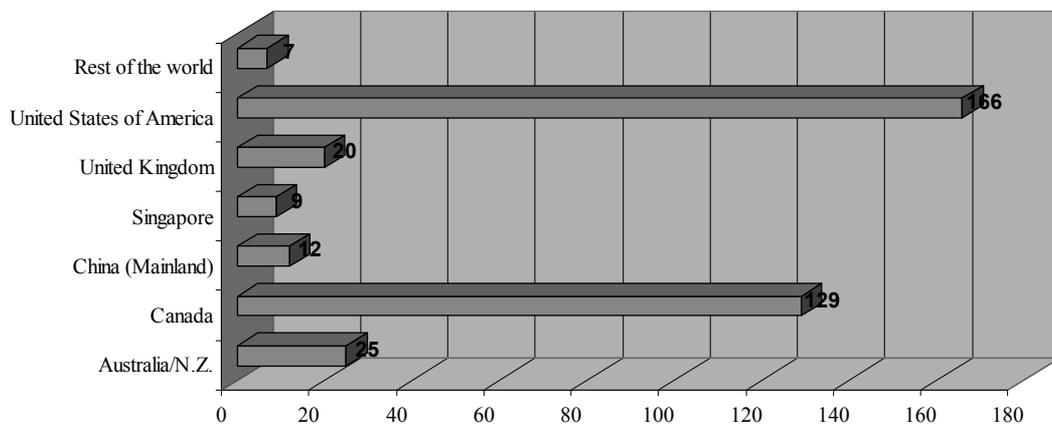
Members distribution by F.5 Graduation Year



F5 Graduation Year Identified from Database: 3,756 members

Unknown: 1,912 members

Members Geographical Distribution outside Hong Kong



Country of Residence Identified from Database: 4,087 members (Hong Kong: 3,719 members)

Unknown: 1,581 members

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

REPORT OF THE DIRECTORS

The directors submit their report together with the audited financial statements for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The principal activities of La Salle College Old Boys' Association Limited (hereinafter referred to as "the Association") are 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.

RESULTS

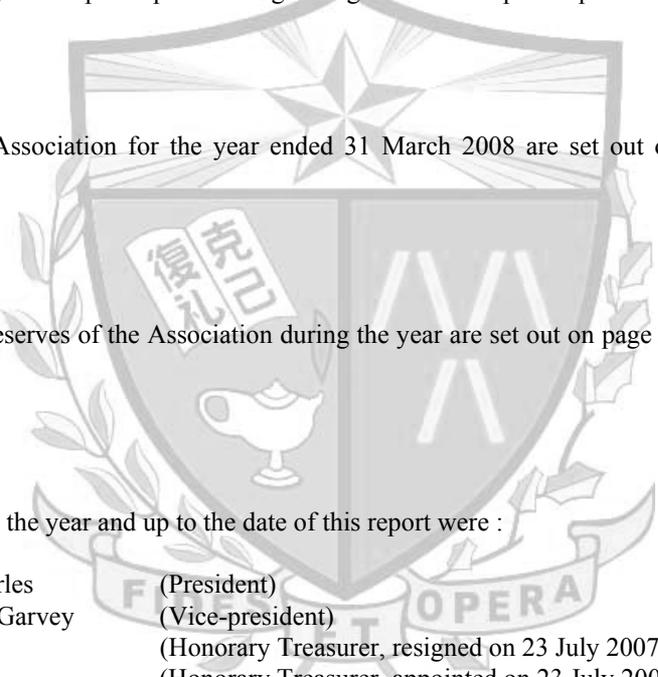
The results of the Association for the year ended 31 March 2008 are set out on page 21 of the financial statements.

RESERVES

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

DIRECTORS

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



Chan Kit Ying, Charles	(President)
Huang Robin Mark Garvey	(Vice-president)
Lui Chi Hung	(Honorary Treasurer, resigned on 23 July 2007)
Lam Kwan Chor	(Honorary Treasurer, appointed on 23 July 2007)
Lee Shiu Fung, Roger	(Honorary Secretary, resigned on 23 July 2007)
Wong Chak Yin, Willie	(Honorary Secretary, appointed on 23 July 2007)
Bo Ho Man, Herman	(Committee Member)
Chan Kwok Shing, Alan	(Committee Member, appointed on 23 July 2007 and resigned on 24 September 2007)
Cheung Chuk Wo	(Committee Member)
Chiu Perry	(Committee Member)
Chow Chun Hin, Eric	(Committee Member)
Chu Wing Fei	(Committee Member, appointed on 23 July 2007)
Chung Wing Chung	(Committee Member)
Fong Kwok Tung, Gordon	(Committee Member)
Heung Chin Kit	(Committee Member)
Ho Jing Kan, Patrick	(Committee Member, appointed on 23 July 2007)
Kong Ming-Hei, Bernard	(Committee Member)
Shum Chi Kwong, Stanley	(Committee Member)
Wong Chi Ho, Jimmy	(Committee Member, resigned on 23 July 2007)

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

REPORT OF THE DIRECTORS (continued)

DIRECTORS (continued)

Wu Tik Lung	(Committee Member, resigned on 23 July 2007)
Yeung Sze Leung	(Committee Member, appointed on 23 July 2007)
Yuen Kar Ngai, Robert	(Committee Member, resigned on 23 July 2007)
Sin Ching Yin, Jimmy	(Committee Member, appointed on 1 February 2008)

There being no provision in the Association's Articles of Association for the retirement of directors by rotation, all directors continue in office.

DIRECTORS' INTERESTS

No 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.

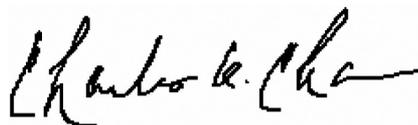
MANAGEMENT CONTRACTS

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.

AUDITOR

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

On behalf of the board



Director

HONG KONG, 25 June 2008

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

We have audited the financial statements of La Salle College Old Boys' Association Limited ("the Association") set out on pages 21 to 34, which comprise the balance sheet as at 31 March 2008, and the income and expenditure statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

(continued)

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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

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

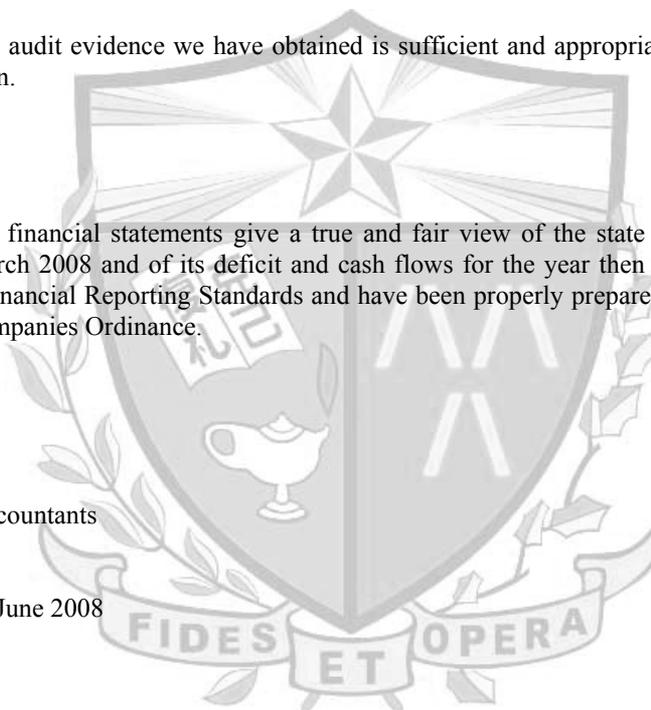
Opinion

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 31 March 2008 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

CWCC

Certified Public Accountants

HONG KONG, 25 June 2008



LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008

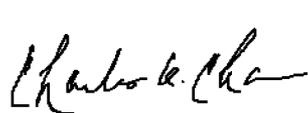
	Note	2008 HK\$	2007 HK\$
Income :			
Dividend income		226,191	190,300
Interest income		15,254	26,282
Income from Jubilee dinner		2,945,280	-
Membership subscriptions		49,000	53,600
Income on sales of shields, ties and souvenirs	6	213,807	176,257
Income on sales of La Salle Everyone & History books	7	653,935	-
Income from various functions	8	863,629	1,067,265
Surplus on use of sports facilities		6,480	18,320
Donations income		269,000	7,064
Donations from the Association affinity credit card holders	13	13,050	13,100
Rebates received from the Association affinity credit card	13	56,162	52,825
		<u>5,311,788</u>	<u>1,605,013</u>
Expenditure :			
75 th Anniversary congratulatory advertisement		-	13,000
Bank charges		3,707	2,262
Business registration fee		2,810	2,600
Credit card promotion expenses	13	-	9,149
Depreciation	9	24,749	12,331
Donations and sponsorship - Student projects		-	43,335
Donations and sponsorship - LSC 75 th Anniversary		347,025	206,802
Donations and sponsorship - LSC others		543,594	69,041
Donations and sponsorship - Jubilee fund		1,509,150	-
Insurance		-	950
Expenses for sales of shields, ties and souvenirs	6	152,037	114,441
Expenses for sales of La Salle Everyone & History books	7	412,145	-
Expenses for Jubilee dinner		1,758,803	-
Expenses for various functions	8	695,398	717,849
Postage		24,467	17,314
Printing and stationery		45,568	46,903
Repairs and maintenance		4,698	1,242
Staff costs		56,700	75,266
Sundry expenses		10,847	7,269
Telephone		2,583	1,426
Website hosting expense		15,324	13,259
		<u>5,609,605</u>	<u>1,354,439</u>
(Deficit) / Surplus for the year		<u><u>(297,817)</u></u>	<u><u>250,574</u></u>

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

BALANCE SHEET
AS AT 31 MARCH 2008

	Note	2008 HK\$	2007 HK\$
ASSETS			
Non-current assets			
Property, plant and equipment	9	148,578	5,014
Available-for-sale financial assets	10	<u>4,361,539</u>	<u>4,446,771</u>
		<u>4,510,117</u>	<u>4,451,785</u>
Current assets			
Inventories	11	54,255	19,995
Deposits		-	232,500
Accounts receivable	12	327,315	17,956
Prepayment		-	347,025
Cash and bank balances		<u>584,450</u>	<u>980,769</u>
		<u>966,020</u>	<u>1,598,245</u>
Total assets		<u>5,476,137</u>	<u>6,050,030</u>
EQUITY			
Accumulated funds		524,173	970,202
Available-for-sale investments reserves		3,950,026	4,261,258
Credit card reserves		228,913	159,701
La Salle College 75 th Anniversary reserves		251,393	251,393
Heritage reserves		50,000	50,000
PRC Education reserves		14,701	34,701
Sports reserves		<u>174,000</u>	<u>75,000</u>
Total equity		<u>5,193,206</u>	<u>5,802,255</u>
LIABILITIES			
Current liabilities			
Accounts payable and accruals		<u>282,931</u>	<u>247,775</u>
Total equity and liabilities		<u>5,476,137</u>	<u>6,050,030</u>



President



Honorary Treasurer

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2008**

	Accumulated funds HK\$	Available -for-sale investments reserves HK\$	Credit card reserves HK\$	La Salle College 75 th Anniversary reserves HK\$	Heritage reserves HK\$	PRC Education reserves HK\$	Sports reserves HK\$	Total HK\$
At 1 April 2006	935,968	4,074,753	162,625	141,830	50,000	-	-	5,365,176
Change in fair value of available-for-sale financial assets	-	186,505	-	-	-	-	-	186,505
Surplus for the year	250,574	-	-	-	-	-	-	250,574
Transfer to credit card reserves and La Salle College 75 th Anniversary reserves (Note 13)	(56,776)	-	40,411	16,365	-	-	-	-
Transfer to sports reserves	(75,000)	-	-	-	-	-	75,000	-
Donation to La Salle College during the year	206,802	-	-	(206,802)	-	-	-	-
Sponsorship of student projects	43,335	-	(43,335)	-	-	-	-	-
Transfer to PRC Education reserves	(34,701)	-	-	-	-	34,701	-	-
Transfer to La Salle College 75 th Anniversary reserves	(300,000)	-	-	300,000	-	-	-	-
At 31 March 2007	970,202	4,261,258	159,701	251,393	50,000	34,701	75,000	5,802,255
At 1 April 2007	970,202	4,261,258	159,701	251,393	50,000	34,701	75,000	5,802,255
Deficit for the year	(297,817)	-	-	-	-	-	-	(297,817)
Change in fair value of available-for-sale financial assets	-	(311,232)	-	-	-	-	-	(311,232)
Transfer to credit card reserves (Note 13)	(69,212)	-	69,212	-	-	-	-	-
Transfer from PRC Education reserves	20,000	-	-	-	-	(20,000)	-	-
Transfer to sports reserves	(99,000)	-	-	-	-	-	99,000	-
At 31 March 2008	524,173	3,950,026	228,913	251,393	50,000	14,701	174,000	5,193,206

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2008

	2008	2007
	HK\$	HK\$
Cash flows from operating activities		
(Deficit) / Surplus for the year	(297,817)	250,574
Adjustments for :		
Depreciation	24,749	12,331
Dividend income	(226,191)	(190,300)
Interest income	(15,254)	(26,282)
	<u>(514,513)</u>	<u>46,323</u>
Operating (deficit) / surplus before working capital change		
(Increase) / Decrease in inventories	(34,260)	47,057
Decrease / (Increase) in deposits paid	232,500	(224,250)
(Increase) / Decrease in accounts receivable	(309,359)	25,327
Decrease / (Increase) in prepayment	347,025	(347,025)
Increase / (Decrease) in accounts payable and accruals	35,156	(96,754)
Decrease in deposits received	-	(2,500)
	<u>(243,451)</u>	<u>(551,822)</u>
Cash used in operations		
Interest received	15,254	26,282
	<u>(228,197)</u>	<u>(525,540)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Payment to acquire property, plant and equipment	(168,313)	(312)
Dividend received	191	115,152
	<u>(168,122)</u>	<u>114,840</u>
Net cash (used in) / generated from investing activities		
Net decrease in cash and cash equivalents	(396,319)	(410,700)
Cash and cash equivalents at the beginning of the year	980,769	1,391,469
Cash and cash equivalents at the end of the year	<u>584,450</u>	<u>980,769</u>
Analysis of the balances of cash and cash equivalents		
Cash and bank balances	<u>584,450</u>	<u>980,769</u>

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

La Salle College Old Boys' Association Limited ("the Association") is a company limited by guarantee and incorporated in Hong Kong. The address of its registered office is 18 La Salle Road, Kowloon, Hong Kong.

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

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

2 PRINCIPAL ACCOUNTING POLICIES

2.1 Basis of preparation and changes in accounting policies

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

The financial statements have been prepared under the historical cost convention, except for certain financial instruments, which are stated at fair value.

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

The adoption of new / revised HKFRSs

In the current year, the Association has applied, for the first time, the following new standard, amendment and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Association's financial year beginning on 1 April 2007 that are relevant to the Association's operation.

HKAS 1 (Amendment)
HKFRS 7

Capital Disclosures
Financial instruments : Disclosures

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

NOTES TO THE FINANCIAL STATEMENTS

2 PRINCIPAL ACCOUNTING POLICIES (continued)

2.1 Basis of preparation and changes in accounting policies (continued)

There have been no significant changes to the accounting policies applied in these financial statements for the years presented as a result of these developments. However, as a result of the adoption of HKAS 1 (Amendment) and HKFRS 7, there have been some additional disclosures provided as follows :-

The HKAS 1 (Amendment) introduces additional disclosure requirements to provide information about the level of capital and the Association's objectives, policies and processes for managing capital.

As a result of the adoption of HKFRS 7, the financial statements include expanded disclosure about the significance of the Association's financial instruments and the nature and extent of risks arising from those instruments, compared with the information previously required to be disclosed by HKAS 32 "Financial instruments : Disclosure and presentation".

Both HKFRS 7 and the amendment to HKAS 1 do not have any material impact on the classification, recognition and measurement of the amounts recognized in the financial statements.

Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2008.

Up to the date of issue of these financial statements, the HKICPA has issued certain amendments, new standards and interpretations which are not yet effective for the financial year ended 31 March 2008.

The directors of the Association anticipate that the application of these amendments, new standards and interpretations will have no material impact on the results and the financial position of the Association.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

NOTES TO THE FINANCIAL STATEMENTS

2 PRINCIPAL ACCOUNTING POLICIES (continued)

2.2 Property, plant and equipment

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

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

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

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

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

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

2.3 Impairment of assets

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

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

NOTES TO THE FINANCIAL STATEMENTS

2 PRINCIPAL ACCOUNTING POLICIES (continued)

2.4 Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as any of the other categories of financial assets. At each balance sheet date subsequent to initial recognition, available-for-sale financial assets are measured at fair value. Changes in fair value are recognized in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognized in equity is removed from equity and recognized in the income and expenditure statement. Impairment losses on available-for-sale equity investments will not be reversed through the income and expenditure statement in subsequent periods.

2.5 Inventories

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

2.6 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary assets. They are carried at amortized cost using the effective interest method, less any identified impairment loss. An impairment loss is recognized in the income and expenditure statement when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment loss is reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognized, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

NOTES TO THE FINANCIAL STATEMENTS

2 PRINCIPAL ACCOUNTING POLICIES (continued)

2.7 Provisions and contingent liabilities

A provision is recognized when there is present obligation, legal or constructive, as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.8 Revenue recognition

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

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

3 FINANCIAL RISK MANAGEMENT

The Association's major financial instruments are available-for-sale financial assets, accounts receivable, cash and bank balances, and accounts payable and accruals. The Association does not have any written risk management policies and guidelines.

No sensitivity analysis or other quantitative disclosure relating to each type of risk arising from financial instruments is presented as the directors consider there is no material financial risk exposure to the Association.

(a) Interest rate risk

As the Association has no interest-bearing borrowings, the Association's operating cash flows are substantially independent of changes in market interest rate.

(b) Credit risk

The cash is deposited with major financial institutions located in Hong Kong. The directors of the Association consider the credit risk for such is minimal. No other financial assets carry a significant exposure to credit risk.

(c) Price risk

The Association's equity instrument is classified as available-for-sale financial assets. The Association is exposed to equity securities price risk.

4 DIRECTORS' REMUNERATION

None of the directors received any emoluments in respect of their services rendered to the Association during the year. (2007 : nil)

5 INCOME TAX

The Association is exempt from Hong Kong profits tax by virtue of Section 24(1) of the Inland Revenue Ordinance. (2007 : nil)

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

6 PROFIT ON SALES OF SHIELDS, TIES AND SOUVENIRS

	2008	2007
	HK\$	HK\$
Sales	213,807	176,257
Less : Cost of sales	(152,037)	(114,441)
	<u>61,770</u>	<u>61,816</u>

7 PROFIT ON SALES OF LA SALLE EVERYONE AND HISTORY BOOKS

	2008	2007
	HK\$	HK\$
Sales	653,935	-
Less : Cost of sales	(412,145)	-
	<u>241,790</u>	<u>-</u>

8 SURPLUS / (DEFICIT) FROM VARIOUS FUNCTIONS, NET

	2008			2007		
	Income HK\$	Expenditure HK\$	Surplus / (Deficit) HK\$	Income HK\$	Expenditure HK\$	Surplus / (Deficit) HK\$
7-a-side & soccer league	464,350	319,841	144,509	411,435	218,820	192,615
AGM & dinner	5,700	17,790	(12,090)	4,500	15,200	(10,700)
Basketball leagues	15,400	13,080	2,320	46,445	41,085	5,360
Christmas ball	-	-	-	307,335	217,614	89,721
Golf Tournaments	17,753	12,893	4,860	72,100	59,023	13,077
Spring dinner	98,660	74,512	24,148	116,660	96,552	20,108
Soccer – CBC	-	-	-	25,800	18,412	7,388
Movie Night	-	-	-	15,240	16,680	(1,440)
Changjiao Project	-	-	-	46,400	11,699	34,701
PND – Professional network development	13,300	11,060	2,240	21,350	22,764	(1,414)
Boat trip	5,440	4,912	528	-	-	-
Global Reunion	239,226	239,226	-	-	-	-
Mentorship Program	3,800	2,084	1,716	-	-	-
	<u>863,629</u>	<u>695,398</u>	<u>168,231</u>	<u>1,067,265</u>	<u>717,849</u>	<u>349,416</u>

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

9 PROPERTY, PLANT AND EQUIPMENT

	Office equipment HK\$	Computer and softwares HK\$	Fixture and furniture HK\$	Total HK\$
Cost				
At 1 April 2006	28,373	39,359	-	67,732
Additions	-	312	-	312
At 31 March 2007	28,373	39,671	-	68,044
Additions	62,830	2,180	103,303	168,313
At 31 March 2008	<u>91,203</u>	<u>41,851</u>	<u>103,303</u>	<u>236,357</u>
Accumulated depreciation				
At 1 April 2006	27,083	23,616	-	50,699
Charge for the year	430	11,901	-	12,331
At 31 March 2007	27,513	35,517	-	63,030
Charge for the year	395	3,694	20,660	24,749
At 31 March 2008	<u>27,908</u>	<u>39,211</u>	<u>20,660</u>	<u>87,779</u>
Net book value				
At 31 March 2008	<u>63,295</u>	<u>2,640</u>	<u>82,643</u>	<u>148,578</u>
At 31 March 2007	<u>860</u>	<u>4,154</u>	<u>-</u>	<u>5,014</u>

10 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2008 HK\$	2007 HK\$
At the beginning of the year	4,446,771	4,185,118
Addition	226,000	75,148
Change in fair value	(311,232)	186,505
At the end of the year	<u>4,361,539</u>	<u>4,446,771</u>

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

10 AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

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

<u>Name</u>	<u>Type of stock</u>	<u>Quantity held</u> 2008	<u>Quantity held</u> 2007
HSBC Holdings Plc	Ordinary shares	34,397	32,745
		2008 HK\$	2007 HK\$
Equity securities, at market value : Listed in Hong Kong		4,361,539	4,446,771

11 INVENTORIES

	2008 HK\$	2007 HK\$
Shields, ties and souvenirs, at cost	54,255	19,995

12 ACCOUNTS RECEIVABLE

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

LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED
(incorporated in Hong Kong and limited by guarantee)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

13 CREDIT CARD RESERVE

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

	2008	2007
	HK\$	HK\$
Donations from the Association affinity credit card holders	13,050	13,100
Rebates received from the Association affinity credit card	56,162	52,825
Credit card promotion expenses	<u>-</u>	<u>(9,149)</u>
	69,212	56,776
Donation to the 75 th Anniversary	<u>-</u>	<u>(16,365)</u>
Net amount transferred to credit card reserves	<u>69,212</u>	<u>40,411</u>

14 COMPARATIVES

Certain comparative figures of last year have been reclassified to conform with the current year's presentation.

15 APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 21 to 34 were approved and authorized for issue by the board of directors on 25 June 2008.

