



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

12 June 2009

Notice is hereby given under Article 40 of the Association's Articles that an Annual General Meeting of the Association will be held on Friday, 10 July 2009 at time 7:30 pm at La Salle College, 18 La Salle Road, Kowloon for the following purposes:—

1. To receive and consider the President's Report;
2. To receive and consider the Audited Financial Statements;
3. To elect the following office-bearers and members of the Committee for 2009-2010:—
 - (a) President
 - (b) Vice President
 - (c) Honorary Secretary
 - (d) Honorary Treasurer
 - (e) 12 Members of the Committee
4. To re-appoint the Auditors; and
5. To transact any other business.

Members' attention is drawn to Article 43 of the Association's Articles 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 Tuesday, 7 July 2009. Members are also encouraged to bring their membership cards to the Annual General Meeting to facilitate the conduct of business, although there would be facilities to verify members' identity without the membership cards.

Willie C. Wong (84)
Honorary Secretary



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

Dear Sirs,

Nomination for a Position in the 2009-2010 Committee of LSCOBA

We wish to nominate and second Mr. _____ to be President/ Vice-President/ Honorary Secretary/ Honorary Treasurer/ a Committee Member of the 2009-2010 Committee of the LSCOBA.

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

Membership number: _____ Membership number: _____

Signature: _____ Signature: _____

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

Signature of Nominee: _____

Membership number: _____ HKID Card Number: _____

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

(Members may photocopy this page if necessary)



LSCOBA Annual Report 2008-2009

The Annual General Meeting (the "AGM") of La Salle College Old Boys' Association Limited (the "Association" or "LSCOBA") was held on Friday, 25 July 2008 at the LG1 Conference Room, La Salle College, Kowloon, Hong Kong and was attended by 26 members.

The Committee of LSCOBA 2008-2009:

President:	Mr. Chan Kit Ying, Charles (77)
Vice President:	Mr. Huang Robin Mark Garvey (85)
Honorary Secretary:	Mr. Wong Chak Yin, Willie (84)
Honorary Treasurer:	Mr. Lam Kwan Chor (77) ¹ Mr. Chung Wing Chung (97) ²
Immediate Past President:	Dr. Kong Ming Hei, Bernard (76)
Committee Members:	Mr. Cheung Chuk Wo (63) Dr. Fong Kwok Tung, Gordon (76) Mr. Sin Ching Yin, Jimmy (78) Mr. Shum Chi Kwong, Stanley (79) Mr. Chu Wing Fei (83) Mr. Ho Jing Kan, Patrick (87) Mr. Bo Ho Man, Herman (89) Mr. Chiu Perry (90) ³ Mr. Yeung Sze Leung, Philip (93) Mr. Chung Wing Chung (97) ² Mr. Chow Chun Hin, Eric (00) Mr. Heung Chin Kit (03) Mr. Ho Pui Fung, Dominic (03) ⁴
Auditors:	CWCC, <i>Certified Public Accountants</i>
Registered Address:	c/o La Salle College 18 La Salle Road Kowloon, Hong Kong

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1. Mr. Lam Kwan Chor resigned from office as the Honorary Treasurer on 17 January 2009.
 2. Mr. Chung Wing Chung was re-elected as a Committee Member on 25 July 2008, and was subsequently appointed as the Honorary Treasurer on 19 January 2009.
 3. Mr. Chiu Perry retired from office as a Committee Member on 25 July 2008.
 4. Mr. Ho Pui Fung, Dominic was elected as a Committee Member on 25 July 2008.



The LSCOBA Committee 2008-2009

The Sub-committees and Task Forces of LSCOBA during the term 2008-2009 were: —

SUB-COMMITTEES:—

Alumni Development Sub-committee

Dr. Fong Kwok Tung, Gordon (76)
Mr. Chow Chun Hin, Eric (00)

Credit Card Sub-committee

Mr. Lee Siu Fung, Roger (85)
Mr. Yeung Sze Leung, Philip (93)

Finance Sub-committee

Mr. Chung Wing Chung (97) *HKICPA, ACCA, AHKIoD, AHKMA, MHKSI*
Mr. Chan Kit Ying, Charles (77)
Mr. Huang Robin Mark Garvey (85)
Mr. Wong Chak Yin, Willie (84)
Mr. Lui Chi Hung, Alan (79) *HKICPA, FCCA, ACA, CGA, Hon. FITA* (Independent member)
Mr. Yuen Ka Cheong, Samuel (91) *HKICPA, FCCA, ACA, ACGI* (Independent member)

Heritage Sub-committee

Mr. Huang Robin Mark Garvey (85)
Mr. Chu Wing Fei (83)

Souvenirs Sub-committee

Mr. Chung Wing Chung (97)
Mr. Bo Ho Man, Herman (89)

IT and Communication Sub-committee

Mr. Chu Wing Fei (83)
Mr. Wong Chak Yin, Willie (84)

Sports Sub-committee

Mr. Chung Wing Chung (97)
Mr. Bo Ho Man, Herman (89)

Recreation Sub-committee

Mr. Chow Chun Hin, Eric (00)
Mr. Yeung Sze Leung, Philip (93)

Student Affairs Sub-committee

Mr. Shum Chi Kwong, Stanley (79)
Mr. Ho Pui Fung, Dominic (03)

TASK FORCES:—

China Affairs Task Force

Mr. Chan Kit Ying, Charles (77)
Mr. Cheung Chuk Wo (63)

School Liaison Task Force

Mr. Sin Ching Yin, Jimmy (78)

Global Alliance Task Force

Mr. Huang Robin Mark Garvey (85)
Mr. Cheung Chuk Wo (63)

Young Member Section Task Force

Mr. Heung Chin Kit (03)
Mr. Ho Pui Fung, Dominic (03)

Newsletter Task Force

Mr. Ho Jing Kan, Patrick (87) (Chief Editor)
Mr. Ho Pui Fung, Dominic (03)
Mr. Heung Chin Kit (03)



Message from the President 2008-2009

Dear Members of the Association,

Following is my report for the past term.

A recollection of the happenings of the Association has been faithfully recorded in the Annual Report and all financial figures likewise in the Audited Accounts; not to be redundant, I will only highlight here some of those events that call for special mentions.

HSBC Rights Issue

On 2 March 2009, HSBC Holdings Plc announced that it proposes 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. The Issue Price for Shareholders on the Hong Kong branch has been set at HK\$28.00 per New Ordinary Share.

As of 2 March 2009, the Association has 36,673 shares on hand. The basic reason these HSBC shares were acquired by our predecessors is to meet unanticipated needs of the Association or urgent financial requirements of the College in future. I wish to stress the two words “unanticipated” and “urgent” in the last sentence. The LSCOBA leadership has largely been able to stick to this approach and this investment holding has grown over the years as in most years, like the current practice, all dividends are taken in scrips. There had been isolated incidences where cash dividends were taken over scrips to support the cash position of the Association during tough times a few years back. Nonetheless, we believe that they were exceptions not the rule.

Since the Association has a sizeable holding of HSBC shares which is its single largest asset, in order to hear the views of members over this matter, a happy hour gathering was held on 16 March 2009 with some 30 old boys attending. Different options were raised and discussed. A partial subscription was favoured by most as it would not deplete the cash reserve of the Association to such a low level as would a full subscription and subsequently, at the Board Meeting of LSCOBA on 22 March 2009, the Board of Directors resolved to exercise 10,000 rights to purchase HSBC shares at HK\$28 each and to sell the remaining 5,280 rights.

Financial Prudence

Talking about prudent financial policy, I wish to stress that this policy applies to all events of the Association. The Conveners of every sub-committee or task force are required to submit their annual budget or per event budget to the Finance Sub-committee for review and approval before they can proceed. Most events of the Association are expected to be self-financing or able to generate a reasonable surplus for the Association's administrative expenses and other commitments like the granting of scholarships to the school. In fact, the Association has in recent years, greatly expanded its income sources (with monthly events which are revenue generating) while exercising high budgetary prudence. The bulk of its cash outlay has been for donations to the school, and our administrative expenses are kept to a minimum. Even the appearance of a 'deficit' last year was due to donation pledges made but not accrued in the previous terms. Hence, if one looks at the accounts with the previous two years together, the Association's P&L was still in the blue after making some large donations to the school for its 75th Anniversary. All in all, LSCOBA is in sound financial conditions.

The LSCOBA Credit Card Program

The LSCOBA Visa card was launched in December 2004 with an aim to provide privileges, discounts and one of the most generous cash rebates to our credit card holding Members when using the card. Moreover, Wing



Hang Bank will donate 0.3% of the total spending by the credit card holders to the Association's Credit card reserve which in turn is used to support student activities in the College. Therefore, Members are strongly encouraged to apply for and use this credit card as often as applicable to enjoy the benefits while supporting the College via the Credit card reserve fund. The Association is also very grateful to the donors who have committed to a monthly donation pledge through their cards.

The LSCOBA Website

The current website and the hardware supporting it were last upgraded some five years ago. With the ever-increasing usage by Members (hence the growing importance as a communication platform for the Association) and the advancements in IT in recent years, it's time for a complete review. Accordingly, the Committee has allocated the budget for the required hardware upgrade and we are also taking this opportunity to consider a new look and new features for the platform.

The current arrangements of relying solely on the honesty and integrity of users in an honour system when using the chatboards are found to have some major pitfalls which have led to quite a few unnecessary confusions and arguments. While we will continue to maintain the current chatboards and those who enjoy this format will be able to participate in those forums, we are looking into creating a new chatboard with user authentication procedures which are simple and easy enough to use to encourage wide participation.

Next on the agenda will be the revamping of the website. We will soon launch a survey to collect ideas on how to face lift our website. We encourage Members to participate in the survey and we look forward to hearing your opinion and comments on how to make this website better for all of us.

Use of the School's Sports Facilities

The use of the school's sports facilities can trace its origins to the opening of the new sports grounds in 1982, when Brother Raphael allowed old boys to use the facilities. While rental fees at fair market value are being charged for the use of these facilities, the benefits are bestowed upon us by the College more as a means to strengthen the ties between the school and old boys. However, there was never a formal arrangement until December last year when the school authority formally endorsed the Association to coordinate and supervise the use of sports facilities by its Members on Sundays. The College sets the "Terms of Usage" and fully controls the availability to and use of the grounds by the Association and its Members. Understandably, availability is pre-empted by any school events.

All Members are encouraged to make good use of these benefits in support of and as an appreciation for such being made available to us by the College, while the Association is as always thankful to the College for the courtesy of giving Members the right to use the grounds.

Resurfacing of the track and soccer pitch

The running track and soccer pitch in the school were last resurfaced over a decade ago. After more than 10 years of heavy use, both the track and artificial turf are in dire conditions and urgent need for repairs or replacement.

The School decided last year to look into the feasibility of repairing or resurfacing these facilities. Under the guidance of Mr. Nicholas Ng (65), the Alternate School Supervisor, the LSCOBA and old boys community



were intensively involved in the Working Group preparing the feasibility study and in the subsequent Steering Committee chaired by Mr. Pau Siu Hung (60). Months of work, including site inspection, facility visits, consultation meetings with the Sports Master and PE teachers, accumulated in the recommendation proposal by the Steering Committee. Tendering procedures followed and the works contract was awarded in April this year. Moreover, a group of old boys who have been working closely with the school's sports teams and student athletes, was invited by the College to present comments and suggestions for improving these facilities. All in all, ten concrete suggestions were offered and warmly accepted by the Working Group. The Association has been supportive to these old boys and we offer our thanks to them for their time and effort.

A Sports Development Fund has been set up in the Association since a few years ago to support sports development programs in school and for student athletes. Any old boy who wishes to contribute, financial or otherwise (like in training, sports medicine, physiotherapy etc.), in this area are welcome to contact us at sports@lscoba.com or secretary@lscoba.com.

Last but certainly not least, a total of 136 new members joined the Association, and I welcome them into our fraternity.

My current term as the President is drawing to a close. Please allow me to take this opportunity to express my gratitude to all Members for their opinions, trust and support and to the Committee Members and ad hoc committees for their time, effort, sacrifices and an all around good job. Thank you!

Yours in de La Salle,

A handwritten signature in black ink, appearing to read 'Charles K. Chan'.

Charles K. Chan
President
2008-2009



Major Events and Activities in 2008-2009

1. Committee Meetings

Seven Committee Meetings were held during the term, generally at six week intervals. All matters relating to the Association were raised and discussed during these meetings, which were all held in the La Salle College Old Boys' Room, a purposely built room kindly granted by the school for use of old boys, since the current school opened in 1979. Minutes of the Committee Meeting can be viewed by members of the Association on request.

2. Admission of new members

136 new members were admitted to the Association during the year (2008: 127).

3. Alumni Development Sub-committee

(i) **Opening talk by The President of The Law Society of Hong Kong, and President of the Federation of Youth Group, Mr. Lester Huang (77)**

Some 25 old boys attended the Opening Talk at China Coast Bar of the Mariner's Club in Tsim Sha Tsui at 7:00pm on Friday, 28 November 2008.

Lester gave a presentation on the roles played by the Law Society in Hong Kong's economy, and his tasks on hand, as its President, were to promote a just and equitable society. Then Lester switched to another of his official duties as the President of the Hong Kong Federation of Youth Group, and



attendees were surprised by the sheer membership size and budget of the group, represented by an annual operating budget of some \$300 million. Here Lester was passionate in highlighting the group's work in helping youths of Hong Kong, be it in leadership development, career placement, recreation, education, etc. LSCOBA President Charles Chan offered a vote of thanks to Lester. Attendees of the talk were pleased to learn about the workings of the two organisations, and a group dinner followed.

(ii) **Professional Network Visit to the Stonecutter's Bridge that was under-construction**

On a sunny Saturday morning, 15 November 2008, 20 old boys gathered at Kowloon Tong to catch a coach to go to the construction site of the Stonecutter's Bridge, a section of the new Route 8 from Sha Tin to Tsing Yi Island. A powerpoint presentation by the Chief Engineer of the Project, Mr. Michael Hui





of Highways Department, and proud parent of two Lasallian boys, provided basic knowledge that one needed about bridges. The participants then donned hard hats and reflective vests, and were accompanied by Mr. Hui and Inspector of Works, Mr. Peter Yung (76), for a tour of the bridge deck up to the very edge where the middle sections would be joined in a few months' time. It was an eye opening and a very rare visit. At the end, many attendees proceeded to an enjoyable dim-sum lunch, fostering new acquaintances and friendships.

(iii) Professional Network Visit to Prince of Wales Hospital

32 old boys and their guests visited the Hong Kong Jockey Club Minimally Invasive Surgical Skills Training Center at the Prince of Wales Hospital in Shatin on Saturday, 28 February 2009. Dr. Philip Chiu (87), Associate Professor in the Department of Surgery at the Chinese University of Hong Kong ("CUHK"), explained that minimally invasive surgery, popularly known as "keyhole surgery", is the established trend in surgical disciplines, and Hong Kong is one of the leading centres of excellence in the world in this field. Another Lasallian intern Dr. Yip Hon Chi (01), a new graduate with Distinction in Surgery and Medicine, shared his insight on the life of a medical student at CUHK, most notably, the uneven balance of female classmates to male, at a ratio of seven ladies to three guys! A visit to the Endoscopy Center ensued, and participants were introduced to the surgeon's "assistant" – the Da Vinci robot. Attendees also tried their hands on the many simulators. After the visit to the student hostel, a networking lunch followed at the nearby floating restaurant. If nothing was learnt, at least the attendees heard that, against popular belief, the Centre trained doctors and not medical students, and that for training, instead of using human corpses, live pigs were used.

(iv) Career Assistance Program

In view of the financial tsunami that is sweeping across global economies, the livelihood and careers of many old boys have been affected. Meanwhile the old boys' network of several thousand old boys offers a huge pool of resources for old boys to tap into, if they know who to contact. In view of this opportunity, the LSCOBA organised the Career Assistance Program (CAP), where old boys can reach out to the Association in confidence, to request for information on any career or profession. The Association, through the Committee's network, will find suitable old boys to talk to the requestor. To date, one old boy has used the service, and we were able to connect the old boy to speak with another two old boys in the profession requested. Although this is a tiny start, the advice offered through the connection may be crucial to the old boy who used the service, and for that, the Association is hopeful that with more promotion and better knowledge of this program, the LSCOBA can make more connections like the one above, and to put the vast old boys network to better use.

4. Credit Card Sub-committee

The LSCOBA Visa card program was launched in December 2004. The Association aims at providing privileges and discounts to the card holders in using their LSCOBA Visa card, and the card issuing bank offers a cash rebate to the card holder the month after a spending is made. For the Association, every time members make a purchase with their credit cards, Wing Hang Bank will donate 0.3% of the spending to the Association, which is kept in the Association's Credit card reserve. The reserve, which to date has received some \$275,000, is in turn used to support various student activities and sponsorships to La Salle College. Members thus are encouraged to apply for and use the credit card as the Credit card reserve provides to the Association a constant and sizeable amount of income annually. The Sub-



committee will continue soliciting more merchant promotions for our Members. Last but not least, the LSCOBA is grateful to the donors who continue to commit a monthly donation pledge through their cards which is also channelled to the Credit card reserve for student activities and sponsorships.

5. Finance Sub-committee

The Sub-committee comprises the President, Vice President, Honorary Secretary and Honorary Treasurer of the Association, and two independent members, Mr. Alan Lui (79) and Mr. Samuel Yuen (91) who are professional accountants. They assist in overseeing the finances of the Association. The Sub-committee for the year was formed on 19 January 2009.

A prudent financial policy applies to all events of the Association. The Convenors of every sub-committee or task force are required to submit their annual budget or per event budget to the Finance Sub-committee for review and approval before they can proceed with organising an event. Most events of the Association are expected to be self-financing or able to generate a reasonable surplus to cover for the Association's administrative expenses and other commitments like the granting of scholarships to La Salle College.

The Sub-committee meets regularly and discusses over the Association's financial affairs. Major financial issues are presented to the Sub-Committee for comments before Committee Meetings, and the Honorary Treasurer reports the Association's financial position during Committee Meetings. Further, to provide the Association with flexibility and the ability for prompt management over its cash balances, online banking services have been subscribed for all the Association's bank accounts.

On 2 March 2009, HSBC Holdings Plc 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. The Issue Price for shareholders on the Hong Kong branch was set at HK\$28 per New Ordinary Share. Since the LSCOBA has a sizeable share holder, in order to hear the views of members over this matter, a happy hour gathering was held on 16 March 2009 with some 30 old boys attending. Please refer to note 18 to the financial statements for a detailed disclosure of the decision.

6. Heritage Sub-committee

(i) *Happy Hour with a talk titled "A Snapshot of La Salle's History"*

A happy hour talk was held on 5 June 2008, and the Convenor of the Heritage Sub-committee, Mark Huang, offered a talk to old boys titled "*A Snapshot of La Salle's History*". Held at the Marina's Club, TST, the talk was attended by over 40 old boys from all vintages, ranging from old boys from the 1930s like Mr. Chiu Siu Lai (40) and Mr. Henry Lau (40), to young guns from the 2000 decade. We were honoured to be graced by Mr. Tsang Mui Cheung, our former long serving school office staff and his better half. Mark first introduced the history of Saint Joseph's College, and in parallel, the development of Hong Kong Island. Then he moved on to expansion of the Brothers' reach to Kowloon Peninsula in 1917. He then talked about the opening of La Salle College in 1932, the Japanese attack of Hong Kong, then the post war Perth Street Days, and the recovery of the La Salle College campus in 1959, all the way to present day La Salle.



The talk was enriched by many photos relating to La Salle College and also to Hong Kong's history. There were frequent sharings and questions from the floor, and not only that, but many of the senior old boys stepped up on stage to check the faces from the displayed photos, some dating back some 50 or 60 years, to identify a friend or a favourite Brother or teacher, usually quoting witty nicknames.

For many of the younger attendees, it was the first time they heard the school's rich history in such detail. It has been the third or fourth similar gathering with a heritage subject, and yet every time it still draws a large and diverse crowd of old boys.

(ii) Sub-committee Convener invited to speak at the Royal Asiatic Society

Convener of the Sub-committee, Mark Huang, was invited to speak to the Royal Asiatic Society (RAS), Hong Kong Branch at the Helena May in Central on 9 January 2009. The RAS, often regarded as the premier society for the study of Hong Kong and South China, dates back over 150 years. Mark spoke to over 70 members of the RAS. Mark accompanied his talk with many rare old photos of the school's campus and surrounding areas, as well as stories of how world events unexpectedly hit the school's operations at different times. In the end, the lecture was remarked by the emcee as "a memorable and, rightly, educational evening". This event has also helped spread the message of the excellent work the Lasallian Brothers have performed for education over the last 130+ years in Hong Kong.



(iii) Talk to La Salle Primary School students and visit to Brothers' mausoleum, Happy Valley

During the year, Mark Huang was invited by La Salle Primary School and the LSPS Parent Teacher Association (LSPSPTA) to talk to 40 students on 14 April 2009, before their visit to the Brothers' Mausoleum in Saint. Michael's Catholic Cemetery, Happy Valley. This talk and visit to the Brothers' Mausoleum, coinciding with the traditional Tsing Ming (Grave Sweeping) Festival, was initiated by the Chairperson of the LSPSPTA, Mr. Frankie Jim (82) in 2008, and it has become an annual tradition, warmly supported by the school and the Brothers. In a light hearted manner, Mark offered the Primary 4 to 6 students background to the Brothers' history in Hong Kong, and he also shared personal stories of his experience of the Brothers, including stories of Brother Henry Pang, the founder and first Headmaster of LSPS. The students then lead prayers for our deceased Brothers, followed by the visit to the Mausoleum to offer flowers.

(iv) Writing of obituaries for deceased Lasallians

The Sub-committee undertakes to write obituaries for deceased Lasallians. While these are not particularly happy duties, the value of this important exercise is to recognise and record the lives and contributions that the deceased Lasallians have offered to La Salle and to the world at large. During the year, obituaries were written for Brother Herman Fenton, who was sports master in La Salle College soon after World War II, and founder of La Salle Evening School and Chan Sui Ki (La



Salle) College, and who returned to the Lord at a ripe age of 95; Mr. Joe Chan (62) a well-respected Hong Kong Disc Jockey, and Mr. Joseph Lavin, father of our former Principal, Brother Thomas, and who was a loyal Lasallian all his life.

The Sub-committee also upkeeps a “*Lasallians Remembered*” database on www.lscoba.com website, and inputs information of deceased Lasallians, including Brothers, teachers and old boys (as well as living Brothers and Teachers, where available), and visitors to the area can leave personal messages and memories. There are over 110 entries in the database at the time of this report.

7. IT and Communication Sub-committee

The current www.lscoba.com website and the hardware supporting it were last upgraded some five years ago and it is time to review them. The Committee has allocated the budget for the hardware upgrade. In order to minimise the down time, a test run will be performed on the two new servers offsite before swapping the retiring servers.

The Sub-committee is also taking this opportunity to consider a new look and new features for the platform. We have firstly focused on creating a new chatboard with user authentication and user identification procedures, which will be announced in due course.

Under current arrangements, all users of the chatboards are only required to identify themselves with return email addresses and it is an honour system dependent solely on the integrity of the users. The Terms of Use stated in the website have been followed by most users for a long time, which proves that generally the honour system works. We have always tried to make our chatboards as open as possible in order to allow for more participations.

For those who visit (or used to visit) our chatboards regularly, you may have noticed that the formerly high traffic forums that fellow old boys from all over the world joined and participated in has been hijacked by a few unidentified nuisances (whose true identities cannot be at all verified under the current system and chances are they might not even be La Salle old boys) as well as a few old boys who, while trying to raise otherwise legitimate issues regarding how the Association is running, go around attacking everyone that comes in their way on cyberspace and flaming every topic that other old boys try to hold a decent, gentlemanly sharing. The Association respects each old boy's rights to voice out their views and suggestions but turning every topic into attacks against the LSCOBA or expressing personal grudges against certain individuals, we believe, is clearly an abuse of ones' right, an act which is much loathed by the general old boys community.

We will continue to maintain the current chatboards and those who enjoy this format will be able to participate in those forums. However we will also create a new forum for authenticated users for the exclusive participation of true La Salle old boys. We hope that this will be a forum which fellow old boys whose heart is forever and ever with our Alma Mater can truly enjoy.

Next on the Sub-committee's agenda will be the revamping of the website. We will soon launch a survey to collect ideas on how to face lift our website. The Sub-committee encourages Members to participate in the survey and we look forward to hearing your opinion and comments on how to make this website better for all of us.



8. Recreation Sub-committee

(i) ***MCSFSA and LSCOBA Joint-school Halloween Extravaganza***

The Maryknoll Convent School Former Students' Association ("MCSFSA") and LSCOBA Joint-school Halloween Extravaganza was held on 25 October 2008, where the Maryknollers and Lasallians organised their first-ever joint association Halloween fancy-dress gathering at the Secondary Section of MCS.

The event started at 5:00 pm, where families of alumnae from both schools enjoyed an early BBQ dinner and games counters. While the kids, including spider-man, Darth-Vader and Woody, were all busy at the face-painting counter or just running around plainly enjoying themselves and their company, the adults sat at the courtyard were chatting away, enjoying the food prepared by the professional caterer.

Straight after dinner, the Chairlady of MCSFSA and the President of LSCOBA announced the winners of the "12 or under Costume Competition", as well as officially declared the Haunted Trail open. The trail was specially designed by students from the current Student Associations of both schools.

The night did not end there. The former Maryknollers and younger old boys (and those who were younger at heart) all moved to the school hall, where a misty and foggy party was brewing in the up-to-beat music, with free flow drinks. There were break-dancing competitions, bachelor and bachelorette auctions, as well as a best dressed competition for all the boys and girls in their costumes. The venue was full of joy, and it was great to see Maryknollers and Lasallians friends catching up or making new friends. It was a successful event indeed and to top it off, the combined surplus of HK\$18,900 was donated to a local charity.

(ii) ***MCSFSA and LSCOBA Joint Happy Hour Gathering***

MCSFSA and LSCOBA pulled off another great event soon after the Halloween party – the Joint Happy Hour Gathering. The happy hour was held on 5 December 2008 at Club 90 Plus, Lan Kwai Fong, Central. It was a Friday night and after a long week of work, many old boys and former Maryknollers clocked in to the cozy private club for a glass of wine or cold beer, and to catch up with mates or ladies from our long-established neighbour school.



The night picked up at soon afer 6:00 pm, where many new faces crossed-over with more familiar ones, both former Maryknollers as well as La Salle boys. The peak of the night saw some 60 people in the club, with the background filled with energetic music, laughter and conversations by the lot – it



seemed like all guests had forgotten their busy week, or the financial tsunami at least for a moment, and they were simply enjoying the atmosphere, wine and most importantly – the 'Happy Hour'.

(iii) LSCOBA Annual Christmas Ball 2008 – The Black & White Ball at the W (B+W@W)

The LSCOBA Annual Christmas Ball 2008 was held on 20 December at W Hotel Hong Kong with the theme “The Black & White Ball at the W” (B+W@W). The venue was the newest and hottest luxury hotel in Hong Kong, sporting stunning harbour views with a unique mix of hip design and sophisticated elegance. Following the critically acclaimed and highly successful christmas balls organised by the Association of years past, we worked hard to make the 2008 ball live up to our usual high standards.



The Christmas Ball turned out to be an evening of glamour and fun, with live music, performances and fine dining for the 150 old boys and their guests; it was an occasion that was enjoyed by all. A night of nostalgia and once-a-year indulgence to be shared with our good mates, family and loved ones.

The MCs of the night were Mark Huang and Miss Ursule Wong, daughter of the late Dr. James Wong (58).

(iv) MCSFSA and LSCOBA Chinese New Year Happy Hour Gathering

The Chinese New Year Happy Hour gathering was held on Friday, 6 February 2009, the first Friday after CNY holidays at Bit Point, Lan Kwai Fong, Central. It is always good to have a pint of chilled beer or a glass of white-wine spritzer after a long week!

The two associations, having earlier co-organised two successful events – the Halloween Extravaganza and Happy Hour Gathering in 2008, once again, joined together as one and organised another Happy Hour Gathering on 6 February 2009.

Since it was the second joint MCS happy hour gathering, many of the attendees were already familiar with each other, plus some extra new faces, the peak period arrived around 7:00 pm, with Bit Point filled with some 60 Maryknollers and Lasallians. Some were standing outside catching up with each other, the others were sitting inside on the cozy sofa chatting with all the friends, enjoying the evening after a busy week at work. It was another enjoyable event, and we succeeded in encouraging some new and young old boys to join in.



(v) **LSCOBA Annual Spring Dinner 2009**

The Annual Spring Dinner has always been a popular old boys' event in the past; and this year was no exception. The Year of the Ox (2009) Spring Dinner was held on 13 March 2009 at Wan Chai Ho Choi Banquet and Seafood Restaurant (灣仔好彩海鮮酒家), immediately after the Inter-school Athletics Finals.

With the 35 tables all sold out, the evening was filled with laughter of more than 400 old boys, present and former teachers' and students. As always, we encouraged more young old boys to join the function, thus a special discount was given to young old boys who graduated in or after the year of 1999. It turned out that we sold nearly four tables to the young members, which was very encouraging. Some highlights of the night included the personal sharing by our La Salle athletes on stage, and of course the traditional beer drinking competition.

9. **Souvenirs Sub-committee**

The Association has once again produced of some quality souvenirs. While maintaining a healthy inventory balance in general, the Sub-committee was able to run projects with a healthy profit margin. Items such as the Chinese school motto cufflinks (silver color) and the traditional red and purple tie were the hottest items, while the classic car badge and the bronze cufflinks were freshly introduced during the year. Some pieces of the "not-for-sale" LSPS 50th Anniversary commemorative publications were offered to the Association for old boys' subscription and were also warmly welcomed.

10. **Sports Sub-committee**

(i) **Basketball League** [Convener: Mr. Gerald Huang (88)]

Six old boys' teams took part in the 2008-2009 season: respectively Carpenters, Mega Resistance, Ming Dynasty, NLM, Savanna and Vantage. A single round robin league was played between December 2008 and February 2009. Team NLM clinched the Champion tile while teams Vantage and Mega Resistance came second and third. Playoffs followed immediately for a month and team NLM, again, clinched the title. Teams Vantage and Savanna were first and second runners-up respectively.

(ii) **Formalised Arrangements with School Authority for Booking of Sports Facilities**

The use of the school's sports facilities can trace its origins to the opening of the new sports grounds in 1982, when Brother Raphael allowed old boys to use the grounds. However, there was never a formal arrangement until 23 December 2008 when the school authority endorsed the Association to coordinate and supervise the use of sports facilities by old boys on Sundays. The following details were implemented since 4 January 2009, subject to periodic review:—

Old boys and their families are welcome to use the School's sport facilities on Sundays. These facilities include the outdoor basketball court on G/F., the squash court in LG1, the tennis court in LG2, and the indoor gymnasium for badminton, table tennis, and basketball (the indoor basketball court is equivalent to six badminton courts). The standard rate is HK\$80 per court per hour (to be



prepaid by cash/ cheque/ Visa/ MasterCard or American Express), while a discounted rate of HK\$70 per hour is applicable for settlement by LSCOBA Visa card. All on-the-spot bookings will be charged HK\$120 per hour.

All bookings can be made in advance either by phone (2336-2985), fax (2339-3838) or email (sportsbooking@lscoba.com) and in any event, not later than 3:00 pm on the preceding Friday. LSCOBA membership card and/ or LSCOBA Visa card are to be presented for identification purposes. The Sunday Sports Administrator will be stationed in LG2 to deal with any administrative issues.

Regarding the use of the soccer field, the revised rate is HK\$800 per 1.5 hours (to be settled by cash/ cheque/ Visa/ MasterCard/ American Express) when both teams are old boys' teams, while a discounted rate of HK\$750 will be offered for settlement by LSCOBA Visa card. In the event that a guest team is involved, the rate is HK\$1,000 per 1.5 hours (to be settled by cash/ cheque/ Visa/ MasterCard/ American Express), HK\$950 for settlement by LSCOBA Visa card.

A team is defined as an old boys' team when at least eight players of the team are on field at any one time during the match are old boys. All bookings must be made in advance either by fax (2339-3838) or by email (soccerbooking@lscoba.com), and in any event, not later than 3:00 pm on the preceding Friday. On-the-spot renting of the soccer field is not available.

(iii) Golf Tournaments [Convener: Mr. Roger Wong (75)]

As usual there were two tournaments during the year. The winter event attracted 42 old boys to return to CITIC Changping Golf Club on 28 November 2008, the same venue for the 2008 summer tournament which was cancelled owing to the heavy rain. To compensate for our disappointment last time, we were graced with some nice and cool weather on a sunny day with a clear blue sky.

The summer event would be held at the Genzon Golf Club in Shenzhen on 12 June 2009 and since this golf club had recently undergone complete upgrades both for the golf course and the clubhouse following its privatisation, we expect that most of the old boy golfers would not want to miss this opportunity to test their skill at these new facilities.





(iv) Soccer League and Brother Aimar Challenge Shield [Conveners: Mr. Raymond Chung (97), Mr. Vernon Poon (90)]

The soccer league came into existence in 1984 with four teams competing for the title. Twenty four years later, the league continues to be one of the most popular sports event among old boys. This year, we had 24 teams and some 600 players participating in the league. It is encouraging to see old boys of graduation years from 1969 to 2007 mingling with fellow Lasallians. The season kicked off on 9 November 2008 and teams fought hard during the seven-month period for the league championships in two conferences.

In order to give old boys more opportunities to play against different teams/ players, we changed the previous Premier League/ Division One format to a Red/ Purple Conference format (red and purple being the school colours), resembling the Eastern/ Western Conference of the NBA. Team "The Footballers" won the Red Conference Champion, while team "Mango & Carrianna" captured the Purple Conference championship. These two teams will play for the Overall Championship after the soccer field re-opens in August/ September.



As for the top scorers, they were Cheah Sai Cheong, Rex (96) from team "Euphoria" (7 goals) and Li Chun Ting, Alex (97) from team "Barbarians" (10 goals) for the Red and Purple Conferences respectively.

(v) Friendly matches with LSC School Soccer Teams [Conveners: Mr. Raymond Chung (97), Mr. Joseph Hui and Mr. Lai Pak Yung (La Salle College soccer team teacher advisors)]

As part of the training for the Inter-school competition, several friendly matches were arranged between the A and B Grade soccer teams and some old boys soccer league teams in August and September 2008. 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.

11. Student Affairs Sub-committee

(i) Assistance at La Salle College Newcomers' Day

Held on 16 August 2008, this was an orientation program for the new Form 1 students and their parents. The Association was there to exhibit our unfailing support to the school at all times via participation and sponsorships in many different activities. Some Committee Members were available to chat with the new boys and parents on what La Salle meant to them. We also promoted the LSCOBA Visa card to parents, explaining to them how the School will benefit from their usage of the card and participation in monthly donation programme.



(ii) Form 6 Orientation Camp

On 6 September 2008, Committee Members paid a visit to the Form 6 Orientation Camp held at Tso Kung Tam Outdoor Recreational Centre to promote the LSCOBA membership. We introduced the many interactions between the College and the Association, and the support offered by old boys in helping the students. We gladly received 47 LSCOBA membership applications on the spot.

(iii) Opening Assemblies

The President and Vice President of the Association joined the Forms 5 and 7 assemblies on 8 April and 6 March 2009 respectively, and took the opportunity to introduce the Association to students.

(iv) La Salle College Careers Week

Jointly organised with La Salle College Careers Guidance Team, the program was held in October 2008 during lunch hours. It was aimed to help upper form students in planning for their future studies and careers. We invited nine distinguished old boys from various professions (accounting, actuary, banking, bio-chemistry and chemistry, civil engineering, legal, medicine and translation) to share their career experiences and advice. We also aimed to foster a mentor relationship between the old boys and the students.

(v) LSPS Carnival and LSC Family Fun Day

We ran a game booth at the families days of LSPS and La Salle College on 14 December 2008 and 22 February 2009 respectively. On both occasions, the LSCOBA's game attracted the largest number of patrons and we gave away over 1,000 gifts donated by old boys and parents. Special thanks to Mr. Dwight Chan (85) and Mr. Leung Lun, a parent, for their generous gift donations. Further, a medical booth was set up to offer simple medical check ups, while an old boys' band was bringing lively music to the occasion.

(vi) Old Boys supporting athletes at the Inter-school Athletics Meet

Since the summer of 2008, old boys Mr. Ivan Ho (98), a practicing physiotherapist and Mr. Kenward Ma (94) CSCS, devoted much time in attending to the physical condition of the boys in the Cross Country Team and Athletics Team. During the Inter-school Cross Country Championship held in the Hong Kong Golf Club in October 2008 and the three days Inter-school Athletics Meet in March 2009, they offered physiotherapy treatment to our athletes. The two old boys were sponsored by the Association.



(vii) Form 7 Interview Workshop

A workshop on interview skills for university admission, jointly organised by the La Salle College Careers Guidance Team and the LSCOBA, was held on 9 May 2009. 90 students attended 19 mock group interviews for architecture, business and finance, engineering, law, medicine and social sciences, conducted by 20 old boys who were experienced in the respective professions. The old boys assessed the students, from their outfits to their handshakes, their responses to their eye-contact.



The old boys advised them on how to prepare for real interviews. Further on 17 May 2009, by the request of the school, we arranged two old boy dentists to chat with 12 students who had a keen interest in dental studies.

(viii) Sponsorship for various student events

Various sponsorships were granted to different activities, from Forms 5 and 7 Graduation Dinners to the Annual Talent Quest, Family Fun Day, Joint School Summer Camp, and the production of the Lasallite during the year.

(ix) Old Boys' support of visit from MIT to La Salle College

The Admissions Director of Massachusetts Institute of Technology ("MIT") paid a visit to Hong Kong and visited several schools, among them La Salle College, which was arranged by the Association. In order to show the university the support old boys offered to their fellow school mates and to the school in general, the President and Vice President of the Association together with Mr. Lewis Chan (85), an alumnus of the university, met with the Director at School together with Brother Patrick Tierney, Mr. Wong our Principal on 6 October 2008. At the gathering before meeting with the students, we were able to offer to the visitor an overview of the School, the School's values as well as answer any questions the visitor had. Afterwards,



the visitor met with some 30 students and offered an introduction of the university, followed by a question time for the students. The Admissions Director was very much impressed by the keenness and the depth of knowledge of the students as reflected by the questions asked as well as the status enjoyed by the College in Hong Kong as a "public school". We look forward to some of the students' applications to be favourably considered by this prestigious university.



12. China Affairs Task Force

The La Salle Study Centre ("LSSC") in Chiangjiou, Meizhou run by Brother David Liao FSC was once again the main support target for the China Affairs Task Force. LSSC has 286 students divided into four classes, now that Brother David has taken in his first full-time assistant teacher who is able to teach all the basic lessons. Moreover, in the area of teacher training, three school teachers from a nearby town are now studying in LSSC on Friday and Saturday evenings and some local Catholic Sisters and a Father is taking an intensive course in English with Brother David since March 2009.

Late last year, the Association secured two old boys as sponsors for the LSSC Kindergarten which is now slowly taking shape. The assistant teacher is now teaching the children English three times a week assisted by a graduate student from Malaysia who is staying from March to June 2009. LSCOBA will continue to do its part in supporting this very meaningful venture while we again seek volunteers, students and/ or parents, for the LSSC Summer Program which will begin on 20 July till 14 August 2009. Visits to LSSC can also be arranged for interested parties. Please write to committee@lscoba.com for further details.

13. Newsletter Task Force

Three issues of the LSCOBA newsletter were published in December 2008, April and June 2009 for Members. Both the electronic and paper versions were available. To promote the connection between the Association and soon-to-be graduates of the College, Forms 5, 6, 7 students were given copies of the newsletter. Additional copies were also placed in the Guidance Centre and Library for perusal by students.

14. School Liaison Task Force

In recent years, there were more old boys joining the College as teaching staff, and this is definitely an advantage for passing on the spirit of our alma mater to our younger brothers. In addition to the regular staff, we were happy seeing a number of enthusiastic old boys helping to train students in several school teams, particularly in the sports teams, like in Cross Country and Athletics, Fencing and Swimming.

The Convener's duties are not confined to just bridging between the College and the Association. Communications and information exchanges between old boys, staff and students are also very important. During the year, the majority of tasks regarding school liaison were to facilitate the Association's activities in coordination with the College and students. Student helpers and musicians were invited to assist and perform in several occasions such as the LSCOBA AGM, at the Halloween Party with MCSFSA, Spring Dinner, and the Family Fun Day. Students' participation in the Association's functions are especially highlighted in the Halloween Party co-organised with MCSFSA. Jointly with MCS students, our boys from the Student Association and the Drama Team helped to design and create the haunted trail in the MCS campus. The students dressed themselves up in costumes and masks and make-up, and were the ghosts and other characters on the trail. This event was the first of its kind in the Association, joining hands with the MCSFSA, and students from both schools.



Besides liaising with the College, strengthening the ties between the Association and the students is of paramount importance. La Salle is always proud of its strong brotherhood tradition, in this regard, the LSCOBA is inevitably playing a vital role.

15. Young Member Section Task Force

(i) Dinner talk with the Hon. Mr. Wong Yuk-man and Mr. To Kwan Hang, Andrew (82)

On 13 February 2009, the Young Members' section taskforce invited the Hon. Mr. Wong Yuk-man, member of the Legislative Council and Mr. Andrew To from Class of 82 and Member of the Wong Tai Sin District Council to a dinner talk. 40 old boys attended the event held at London Restaurant in Mong Kok. Yuk-man is well known for his outspoken attitude and Andrew is active in the city's political arena.

Yuk-man shared with the audience his experience as a college professor, a radio phone-in program host and a lawmaker. (He was a Professor of Journalism at Zhu Hai College and hosted a popular phone-in radio program for the Commercial Radio of Hong Kong.) Andrew then recalled his personal struggle as a political activist. Both speakers highlighted the importance of upholding their personal beliefs. They also provided our young members with insights into a career in politics. But the dinner was not totally politics-driven. Andrew recounted on his happy days as a La Salle athlete and Yuk-man shared with us some anecdotes on the legislative council elections and meetings. The audience had an entertaining evening and the Association would like to thank Mr. Wong and Andrew for providing our young members with both laughter and insights in a causal setting.

(ii) Mentorship Program

The main objective of this Program is to provide a platform for the young members to meet and learn from our senior old boys in their own professions. In response to the financial tsunami, the Association introduced the finance/banking/accounting professions to the program. The re-arranged mentorship program has been postponed till July 2009 and aims at bridging our young members to more senior old boys in the three disciplines: legal, medical and finance/banking/accounting.



16. Past Presidents' Dinner

It has been an over 30 year tradition of the Association to organise two Past Presidents' Dinners ("PP Dinner") for each term. Soon after taking office, the new Committee invites the Past Presidents to a dinner, and besides offering an opportunity to bond with the seniors, the new President and his committee will update the Past Presidents on the plans and affairs of the association, and use the opportunity to hear comments and wisdom from seasoned leaders of the old boys' community. Later in the term, the Past Presidents will reciprocate the invite, usually towards the end of the term. Due to the heavy schedules of all involved, it was resolved this year to hold one PP Dinner each term. The date was also set as the Feast Day of our



Founder, Saint John Baptist de La Salle, 15 May, if the day is a Friday, or the first Friday following 15 May each year. This year, the PP Dinner happened to coincide with the Feast Day. Over 12 Past Presidents and the present Committee met at the Hong Kong Jockey Club Shan Kwong Road Club House for a most enjoyable gathering.

17. The Founder's Week

During the week of the Founder's Feast Day, the Association sponsored the School in hosting the traditional teachers' luncheon, using funds raised from rebates generated from the LSCOBA Visa card program. LSCOBA is grateful to all old boys for using their LSCOBA Visa cards, who are indirectly supporting the school and our teachers.



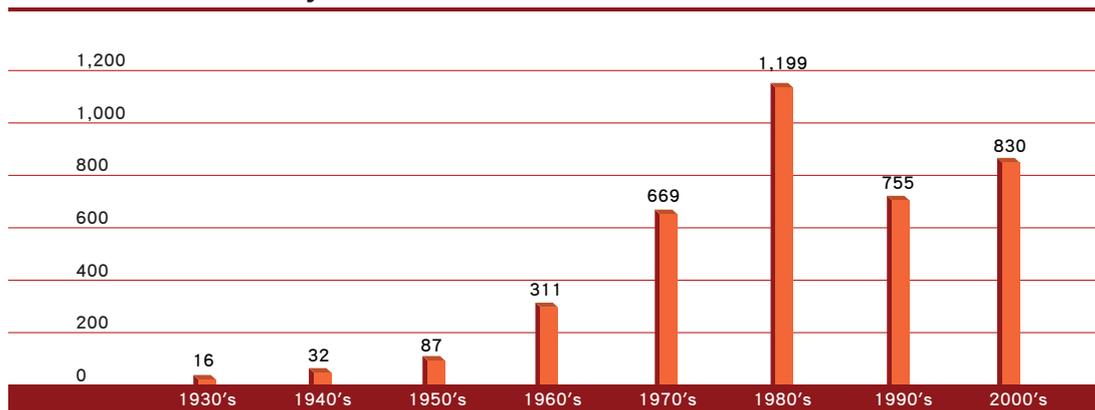
Appendix I - Acknowledgement

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

Appendix II - Statistics

The total number of registered members was 5,792 as of 21 May 2009. The composition are shown below:—

Members distribution by F.5 Graduation Year



F5 Graduation Year identified from database: 3,899 members
Unknown: 1,893 members



Past Presidents of La Salle College Old Boys' Association*

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 Oliveira 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, JP
1993-1994	Mr. Colin NGAN Siu Lun
1994-1997	Mr. Joseph LEE Chung Tak, BBS, JP
1997-1999	Mr. David MONG Tak Yeung
1999-2001	Mr. William TONG Wai Lun, MH
2001-2003	Mr. William YAN
2003-2004	Dr. Robert YUEN Kar Ngai
2004-2007	Dr. Bernard KONG Ming Hei
2007-	Mr. Charles CHAN Kit Ying

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



INDEPENDENT AUDITORS' 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 28 to 44, which comprise the balance sheet as at 31 March 2009, 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.

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 2009 and of its surplus 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
3 June 2009



LA SALLE COLLEGE OLD BOYS' ASSOCIATION LIMITED

(incorporated in Hong Kong and limited by guarantee)

Financial Statements for the year ended 31 March 2009

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

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

RESULTS

The financial results of the Association for the year ended 31 March 2009 are set out on page 28 of the financial statements.

RESERVES

Movements in the reserves of the Association during the year are set out on page 30 of the financial statements.

DIRECTORS

The Board of Directors (the "Board") during the year and up to the date of this report were:—

Chan Kit Ying, Charles	President
Huang Robin Mark Garvey	Vice President
Wong Chak Yin, Willie	Honorary Secretary
Lam Kwan Chor	Honorary Treasurer, resigned on 17 January 2009
Chung Wing Chung	Committee Member, appointed as the Honorary Treasurer on 19 January 2009
Dr. Kong Ming Hei, Bernard	Immediate Past President
Bo Ho Man, Herman	Committee Member
Cheung Chuk Wo	Committee Member
Chiu Perry	Committee Member, retired on 25 July 2008
Chow Chun Hin, Eric	Committee Member
Chu Wing Fei	Committee Member
Dr. Fong Kwok Tung, Gordon	Committee Member
Heung Chin Kit	Committee Member
Ho Jing Kan, Patrick	Committee Member
Ho Pui Fung, Dominic	Committee Member, elected on 25 July 2008
Sin Ching Yin, Jimmy	Committee Member
Shum Chi Kwong, Stanley	Committee Member
Yeung Sze Leung, Philip	Committee Member



REPORT OF THE DIRECTORS (continued)

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.

AUDITORS

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

BANKERS

The bankers are The Hongkong and Shanghai Banking Corporation Limited and Wing Hang Bank, Limited.

On behalf of the Board

3 June 2009

President
HONG KONG

**INCOME AND EXPENDITURE STATEMENT**

For the year ended 31 March 2009

	<i>Notes</i>	2009 HK\$	2008 <i>HK\$</i>
INCOME			
Dividend income	7	253,851	226,191
Donation income		5,450	269,000
Gain on disposal of available-for-sale financial assets	18	79,728	—
Income from sale of souvenirs and history books	6,12	92,380	867,742
Income from various functions and activities	5,12	1,096,394	870,109
Interest income		2,741	15,254
LSCOBA credit card – donations from card holders	19	11,600	13,050
LSCOBA credit card – rebates and referral fee received	19	48,569	56,162
Membership application fee	8, 12	31,600	49,000
Income from Jubilee Dinner		—	2,945,280
		1,622,313	5,311,788
EXPENDITURE			
Bank charges		4,891	3,707
Business registration fee and filing fee		555	2,810
Depreciation	13	48,294	24,749
Donations and sponsorships	9	125,600	543,594
Expenses for sale of souvenirs and history books	6	33,868	564,182
Expenses for various functions and activities	5	891,162	695,398
Postage and delivery charges		14,539	24,467
Printing and stationery		36,614	45,568
Repairs and maintenance		4,370	4,698
Staff costs and student helpers' fee	10	46,775	56,700
Telephone and fax line charges		2,191	2,583
Website hosting expenses		15,800	15,324
Sundry expenses		6,667	10,847
Donations and sponsorships – Jubilee Fund		—	1,509,150
Donations and sponsorships – LSC 75th Anniversary		—	347,025
Expenses for Jubilee Dinner		—	1,758,803
		1,231,326	5,609,605
SURPLUS/ (DEFICIT) FOR THE YEAR	12	390,987	(297,817)



BALANCE SHEET

As at 31 March 2009

	Notes	2009 HK\$	2008 HK\$
ASSETS			
Non-current assets			
Available-for-sale financial assets	18	1,564,104	4,361,539
Equipment, fixtures and furniture	13	101,784	148,578
		<u>1,665,888</u>	<u>4,510,117</u>
Current assets			
Accounts receivable	15	5,354	327,315
Available-for-sale financial assets	18	145,000	—
Cash and cash equivalents	14	917,869	584,450
Inventories	16	136,181	54,255
		<u>1,204,404</u>	<u>966,020</u>
Total Assets		<u><u>2,870,292</u></u>	<u><u>5,476,137</u></u>
EQUITY			
Accumulated funds		899,234	524,173
Available-for-sale financial assets reserves		898,985	3,950,026
Credit card reserves	19	275,328	228,913
Heritage reserves	19	50,000	50,000
PRC Education reserves	19	30,000	14,701
Sports reserves	19	244,605	174,000
LSC 80th Anniversary reserves	18, 19	280,000	—
LSC 75th Anniversary reserves		—	251,393
Total Equity		<u>2,678,152</u>	<u>5,193,206</u>
LIABILITIES			
Current liabilities			
Accounts payable and accruals	17	192,140	282,931
Total equity and liabilities		<u><u>2,870,292</u></u>	<u><u>5,476,137</u></u>

President

Honorary Treasurer

**STATEMENT OF CHANGES IN EQUITY**

For the year ended 31 March 2009

	Accumulated funds HK\$	Available-for-sale financial assets reserves HK\$	Credit card reserves HK\$	Heritage reserves HK\$	PRC Education reserves HK\$	Sports reserves HK\$	LSC 80th Anniversary reserves HK\$	LSC 75th Anniversary reserves HK\$	Total HK\$
At 1 April 2007	970,202	4,261,258	159,701	50,000	34,701	75,000	—	251,393	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 from PRC Education reserves	20,000	—	—	—	(20,000)	—	—	—	—
Transfer to Credit card reserves	(69,212)	—	69,212	—	—	—	—	—	—
Transfer to Sports reserves	(99,000)	—	—	—	—	99,000	—	—	—
At 31 March 2008	524,173	3,950,026	228,913	50,000	14,701	174,000	—	251,393	5,193,206
At 1 April 2008	524,173	3,950,026	228,913	50,000	14,701	174,000	—	251,393	5,193,206
Surplus for the year	390,987	—	—	—	—	—	—	—	390,987
Change in fair value of Available-for-sale financial assets	—	(2,906,041)	—	—	—	—	—	—	(2,906,041)
Sponsorship to student projects	30,754	—	(13,754)	—	—	(17,000)	—	—	—
Transfer from 75th Anniversary reserves	251,393	—	—	—	—	—	—	(251,393)	—
Transfer to Credit card reserves	(60,169)	—	60,169	—	—	—	—	—	—
Transfer to PRC Education reserves	(15,299)	—	—	—	15,299	—	—	—	—
Transfer to Sports reserves	(87,605)	—	—	—	—	87,605	—	—	—
Transfer to 80th Anniversary reserves	(135,000)	(145,000)	—	—	—	—	280,000	—	—
At 31 March 2009	899,234	898,985	275,328	50,000	30,000	244,605	280,000	—	2,678,152

**CASH FLOW STATEMENT**

For the year ended 31 March 2009

	<i>Notes</i>	2009 HK\$	2008 HK\$
Cash flows from operating activities			
Surplus/ (Deficit) for the year		390,987	(297,817)
Adjustments for:–			
Depreciation	13	48,294	24,749
Dividend income	7	(253,851)	(226,191)
Gain on disposal of available-for-sale financial assets	18	(79,728)	–
Interest income		(2,741)	(15,254)
		<hr/>	<hr/>
Operating cash flows before working capital changes		102,961	(514,513)
Decrease/ (increase) in accounts receivable		321,961	(309,359)
Increase in inventories		(81,926)	(34,260)
(Decrease)/ increase in accounts payable and accruals		(90,791)	35,156
Decrease in deposit paid		–	232,500
Decrease in prepayment		–	347,025
		<hr/>	<hr/>
Cash generated/ (utilised) by operation		252,205	(243,451)
Interest received		2,741	15,254
		<hr/>	<hr/>
Net cash generated/ (utilised) by operating activities		254,946	(228,197)
Cash flows from investing activities			
Dividend received	7	245	191
Disposal of available-for-sale financial assets	18	79,728	–
Purchase of equipment, fixtures and furniture	13	(1,500)	(168,313)
		<hr/>	<hr/>
Net cash generated/ (utilised) by investing activities		78,473	(168,122)
		<hr/>	<hr/>
Net increase/ (decrease) in cash and cash equivalents		333,419	(396,319)
Cash and cash equivalents at beginning of financial year		584,450	980,769
		<hr/>	<hr/>
Cash and cash equivalents at end of financial year	14	917,869	584,450
		<hr/> <hr/>	<hr/> <hr/>



NOTES TO THE FINANCIAL STATEMENTS

1. STATUS OF THE ASSOCIATION

The Association is a company limited by guarantee with no share capital, incorporated in Hong Kong. The address of its registered office is in 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 relationships and better understanding among the past and present students of La Salle College in and outside Hong Kong, as well as to support La Salle College through event participation and granting of scholarships and prizes.

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

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation of the financial statements

For the purpose of compliance with sections 122 and 123 of the Hong Kong Companies Ordinance, the financial statements have been prepared to present a true and fair view of the state of affairs and income and expenditure of the Association. Consequently, they are prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs", which collectively includes Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The 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 Board to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future periods.

There is no area involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.



2. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) Impact on adoption of new and revised HKFRSs

During the year, the Association adopted the following amendments and interpretations to published standards issued by HKICPA, which are effective for the Association's financial year beginning on or after 1 April 2008 but are not relevant or have no material effect to its operations:—

HKAS 39 (Amendments)

Financial instruments: Recognition and measurement

HKFRS 7 (Amendments)

Financial instruments: Disclosure

HK(IFRIC) – Interpretation 11

Group and treasury share transactions

(c) Early adoption of new and revised HKFRSs

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Association's operations and are mandatory for the Association's accounting periods beginning on or after 1 April 2009 or later periods. The Association has not early adopted the following new standards, amendments and interpretations in the financial statements for the year ended 31 March 2009:—

HKAS 1 (Revised) – Presentation of financial statements

(effective for annual periods beginning on or after 1 January 2009)

HKFRS 8 – Operating segments

(effective for annual periods beginning on or after 1 January 2009)

Apart from certain presentational changes and additional disclosures, the adoption of the above new standards, amendments and interpretations will have no significant impact on the Association's financial statements. The Association will adopt these new and revised HKFRSs when they become effective.

(d) 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 of the assets 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 statement during the financial period in which they are incurred.



NOTES TO THE FINANCIAL STATEMENTS

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Equipment, fixtures and furniture (continued)

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%
Fixtures and Furniture	20%

The assets' residual values and useful lives are reviewed annually, 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 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 statement.

(e) 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 recognised in equity, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously recognised in equity is removed from equity and recognised 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.

(f) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary assets. They are carried at amortised cost using the effective interest method, less any identified impairment loss. An impairment loss is recognised in the income and expenditure 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 recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.



2. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Impairment of assets

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

(h) Inventories

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

(i) Provisions and contingent liabilities

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

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

(j) Revenue recognition

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

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

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

Income from sales of inventories and history books is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyers and the Association retains no more effective control over the goods.



NOTES TO THE FINANCIAL STATEMENTS

3. CAPITAL MANAGEMENT

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

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

4. FINANCIAL RISK MANAGEMENT

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

(a) Credit risk

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

(b) Foreign currency risk

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

(c) Interest rate risk

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

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

(d) Liquidity risk

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

(e) Price risk

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

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

	2009			2008		
	Income HK\$	Expenditure HK\$	Surplus/ (Deficit) HK\$	Income HK\$	Expenditure HK\$	Surplus/ (Deficit) HK\$
AGM and Dinner	2,550	(22,185)	(19,635)	5,700	(17,790)	(12,090)
Christmas Ball	266,950	(225,854)	41,096	—	—	—
Halloween Party jointly- organised with MCSFSA	9,450	(9,450)	—	—	—	—
Horse Racing Day	65,956	(58,471)	7,485	—	—	—
Professional Network Events	18,900	(21,332)	(2,432)	13,300	(11,060)	2,240
Sports - Basketball Events	23,400	(14,049)	9,351	15,400	(13,080)	2,320
Sports - Booking of Facilities	67,730	(61,365)	6,365	6,480	—	6,480
Sports - Golf Events	78,150	(67,010)	11,140	17,753	(12,893)	4,860
Sports - Soccer Events	450,058	(310,536)	139,522	464,350	(319,841)	144,509
Spring Dinner	106,450	(92,190)	14,260	98,660	(74,512)	24,148
Young Members Events	6,800	(8,720)	(1,920)	5,440	(4,912)	528
Mentorship Programme	—	—	—	3,800	(2,084)	1,716
Global Reunion	—	—	—	239,226	(239,226)	—
	1,096,394	(891,162)	205,232	870,109	(695,398)	174,711



NOTES TO THE FINANCIAL STATEMENTS

6. SURPLUS FROM SALES OF SOUVENIRS AND HISTORY BOOKS

	2009 HK\$	2008 HK\$
Sales	92,380	867,742
Less: Cost of sales	(33,868)	(564,182)
	<u>58,512</u>	<u>303,560</u>

7. DIVIDEND INCOME

The Association has elected to receive dividend in scrip. Residual dividend (if any), that is a fraction of one board lot, is paid in Hong Kong dollars. During the year, the Association received a residual cash dividend of HK\$245 (2008: HK\$191).

8. MEMBERSHIP APPLICATION FEE

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

9. DONATIONS AND SPONSORSHIPS

Donations and sponsorships refer to contributions made towards the school and initiated activities of various student organisations, including the Student Association, Editorial Board, Forms 5 and 7 graduation dinners, and various inter-school sports teams.

10. STAFF COSTS AND STUDENT HELPERS' FEES

Staff costs refer to reimbursement paid to the School for the engagement of an administrator, which ceased on 30 October 2008 due to the resignation of the staff. The position is to be replaced. During the year, the Association also reimbursed a number of student helpers' for their assistance. The students assisted in various events including, but not limited to, managing Sunday sports facilities' booking administration, La Salle College and La Salle Primary School Annual Open Day, Family Fun Day and the Association's events.

11. DIRECTORS' REMUNERATION

None of the Directors received any emoluments in respect of their services rendered to the Association during the year. (2008: no emoluments received)

**12. INCOME TAX**

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

The Association is exempt from Hong Kong profits tax by virtue of Section 24(1) of the Inland Revenue Ordinance (2008: exempt from Hong Kong profits tax).

13. EQUIPMENT, FIXTURES AND FURNITURE

	Office Equipment <i>HK\$</i>	Computer and Software <i>HK\$</i>	Fixtures and Furniture <i>HK\$</i>	Total <i>HK\$</i>
Cost				
At 1 April 2007	28,373	39,671	—	68,044
Additions	62,830	3,180	103,303	168,313
At 31 March 2008	91,203	41,851	103,303	236,357
Additions	1,500	—	—	1,500
At 31 March 2009	92,703	41,851	103,303	237,857
Accumulated Depreciation				
At 1 April 2007	(27,513)	(35,517)	—	(63,030)
Charge for the year	(395)	(3,694)	(20,660)	(24,749)
At 31 March 2008	(27,908)	(39,211)	(20,660)	(87,779)
Charge for the year	(25,896)	(1,737)	(20,661)	(48,294)
At 31 March 2009	(53,804)	(40,948)	(41,321)	(136,073)
Net Book Value				
At 31 March 2009	38,899	903	61,982	101,784
At 31 March 2008	63,295	2,640	82,643	148,578

The Association did not write off or dispose of any fixed assets during the year (2008: no write off or disposal of any fixed assets).



NOTES TO THE FINANCIAL STATEMENTS

14. CASH AND CASH EQUIVALENTS

	2009 HK\$	2008 <i>HK\$</i>
Cash at bank and in hand	644,149	312,864
Short-term bank deposits	273,720	271,586
	<u>917,869</u>	<u>584,450</u>

The weighted average effective interest rate on short-term bank deposits (three months maturity) was 0.45% per annum (2008: 2.45%).

15. 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.

16. INVENTORIES

	2009 HK\$	2008 <i>HK\$</i>
Inventories at cost	<u>136,181</u>	<u>54,255</u>

The Association's inventories portfolio includes history books and publications, wooden shields, car badges, cufflinks, ties, T-shirts and VCDs.

17. ACCOUNTS PAYABLE AND ACCRUALS

	2009 HK\$	2008 <i>HK\$</i>
Accounts payable	34,000	14,000
Accrued expenses	158,140	268,931
	<u>192,140</u>	<u>282,931</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.



18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

On 2 March 2009, HSBC Holdings Plc (SEHK: 00005) announced that it proposes 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. The Issue Price for Shareholders on the Hong Kong branch has been set at HK\$28 per New Ordinary Share.

As of 3 March 2009, the Association held 36,673 Ordinary Shares of HSBC and was entitled 15,280 Rights Issue (the "Rights"). The Association has placed an instruction to subscribe for 10,000 Rights at HK\$28 each on 24 March 2009, valued at HK\$280,000.

The selling instruction of the remaining 5,280 Rights was placed on the same day. On 26 March 2009, the Association was confirmed that the 5,280 Rights were sold to independent third parties at a market price of HK\$15.1 each. Such transaction brought a cash inflow of HK\$79,728 to the Association.

The Board intends to donate these New Ordinary Shares so received through subscription of the 10,000 Rights, or the equivalent cash value at that time, to La Salle College on her 80th Anniversary and hence, expresses this wish to the future LSCOBA Board of the 2012-2013 term.

(a) Non-current assets

	2009 HK\$	2008 HK\$
At the beginning of the year	4,361,539	4,446,771
Addition of script dividend	253,606	226,000
Change in fair value	(3,051,041)	(311,232)
	<u>1,564,104</u>	<u>4,361,539</u>

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

Name	Type of stock	Quantity held in 2009	Quantity held in 2008
HSBC Holdings Plc	Ordinary shares	<u>36,673</u>	<u>34,397</u>
		2009 HK\$	2008 HK\$
Equity securities, at market price:-			
Listed in Hong Kong		<u>1,564,104</u>	<u>4,361,539</u>



NOTES TO THE FINANCIAL STATEMENTS

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

(b) Current assets

	Quantity held in 2009	Quantity held in 2008
At the beginning of the year	—	—
Allotment of Rights	15,280	—
Disposal of Rights	(5,280)	—
	<u>10,000</u>	<u>—</u>
	2009	2008
	HK\$	HK\$
Equity rights, at 31 March 2009 closing price:- Listed in Hong Kong	<u>145,000</u>	<u>—</u>

19. RESERVES

(a) Credit card reserves

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

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

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

	2009 HK\$	2008 HK\$
Donations received from card holders	11,600	13,050
Rebates and referral fees received	48,569	56,162
Less: donations and sponsorships to student projects	(13,754)	—
	<u>46,415</u>	<u>69,212</u>



19. RESERVES (continued)

(b) Heritage reserves

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

(c) PRC Education reserves

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

(d) Sports reserves

The reserve comprises of surplus generated from the sports activities organised by the Association. The donations are used to support the development of the inter-school sports teams and various student sports related activities.

During the year, the net amount transferred to Sports reserves is comprised of the following: –

	2009	2008
	HK\$	HK\$
Surplus generated from basketball activities	9,240	—
Surplus generated from booking of sports facilities	6,365	—
Surplus generated from soccer activities	72,000	99,000
Less: donations and sponsorships to student projects	(17,000)	—
	70,605	99,000

(e) LSC 80th Anniversary reserves

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

20. COMPARATIVE FIGURES

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



NOTES TO THE FINANCIAL STATEMENTS

21. EVENTS AFTER THE BALANCE SHEET DATE

The subscription of 10,000 Rights was subsequently settled on 1 April 2009. Respective New Ordinary Shares have been deposited to the Association's investment account on 9 April 2009.

22. AUDITORS' REMUNERATION

The audit of these financial statements has been performed on an honorary basis (2008: honorary basis).

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 28 to 44 were approved and authorised for issue by the Board on 3 June 2009.