

Hon. Treasurer's Report

Total Income for the Year 2008/2009 showed a drop of HK\$399,677 or a 10.3% decrease as compared to last year (HK\$3,477,931 vs HK\$3,877,608 of last year) even though our Subscriptions and Admission Fees had increased by 25% (HK\$974,880 vs \$781,920 of last year). The main reason of the drop was due to the decrement of \$357,809 (HK\$678,395 vs HK\$1,036,204 of last year) in the surplus on the H. M. Lui Memorial Fund Account due to the reduction of donations received (HK\$200,000 lesser) and the increased number of Fellowship Awards in the year.

Total Expenditures for Year 2008/2009 showed an increment of HK\$469,125 or approximately 20% increase as compared to last year (HK\$2,774,788 vs HK\$2,305,663 of last year). This was solely because we suffered an exchange loss of HK\$433,984 against Australian dollars in our investments during the financial period.

Operating Surplus for the fiscal year was HK\$703,143 as compared to HK\$1,571,945 of last year, a decrease of HK\$868,802 or 55%.

Total net assets as at 31st March, 2009 was HK\$10,768,296 as compared to HK\$12,101,603 of last year, which included the devaluation on our available Financial Assets of \$2,036,450.

Overall, our financial status is still healthy and strong as we have over HK\$9M in our bank deposits and current accounts, as compared to HK\$7.4M of last year.

Taking this opportunity, I would like to extend my sincere thanks to Walter Ma & Company for auditing our financial report again this year.

Dr. KO Wai-keung, Frederick
Honorary Treasurer