

Hon. Treasurer's Report

Total Income for Year 2003/2004 was doubled that of last year. (HK\$2.99 million compared to HK\$1.5 million of last year). This significant increase was mainly contributed by a one-time donation of HK\$900,000 from Providence Foundation Limited towards the "H. M. Lui Memorial Fund" plus surplus received from various examinations and the PALS Course organized by our College.

Apart from Providence Foundation Limited's significant donation, we also received donations from the following sponsors in support of College's various functions.

Ferring Pharmaceuticals Limited
Wyeth (HK) Limited

Taking this opportunity, we would like to sincerely thank all of the above companies for their generosity and continued support to our College.

Expenditures for Year 2003/2004 were being maintained almost at the same level as Year 2002/2003 (HK\$1.36 million compared to HK\$1.33 million of last year)

Operating surplus for Year 2003/2004 was HK\$1.63 million, which was approximately 8 times more than last year (HK\$0.21 million) due to the significant donation of HK\$900,000 from Providence Foundation Limited. However, this was an exceptional income specified for restricted use and could not be considered as a normal recurrent source of income for the years to come.

Net Current Assets as at 31/3/2004 was HK\$9.1 million (as compared to HK\$7.47 million of last year) with HK\$1.87 million placed in the principle-guaranteed investment funds.

Last but not least, I would like to extend my sincere thanks to Walter Ma & Company who arranged for auditing our financial report again this year.

Dr. KO Wai-keung, Frederick
Honorary Treasurer