



香港協會中央 儲蓄互助社

Hong Kong League Central
Credit Union

Annual Report
2010-2011
年報



香港儲蓄互助社協會
Credit Union League of Hong Kong

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第39屆周年會議議程

Agenda of the 39th Annual Meeting

日期: 2011年6月22日(星期三)

Date: 22 June 2011 (Wednesday)

時間: 下午7時30分

Time: 7:30 p.m.

地點: 九龍彩虹邨金華樓地下1-2號室
香港儲蓄互助社協會會堂

Venue: Party Room 1-2, G/F, Kam Wah House,
Choi Hung Estate, Kowloon, Hong Kong

1. 確定足夠法定人數，社長宣布開會
2. 社長致辭
3. 介紹嘉賓
4. 通過第38屆周年會議記錄
5. 董事會報告
6. 司庫報告
7. 投資報告
8. 貸款委員會報告
9. 監察委員會報告
10. 註冊官審查報告書
11. 宣布派發股息
12. 其他事項
13. 選舉
 - 13.1 董事
 - 13.2 貸款委員
 - 13.3 監察委員
14. 董事會互選
15. 宣布董事會互選結果
16. 周年會議結束

1. Ascertainment of Quorum and Call the Meeting to Order
2. Opening Address by the President
3. Introduction of Honorable Guests
4. Confirmation of the Minutes of the 38th Annual Meeting
5. Board of Directors Report
6. Treasurer Report
7. Investment Report
8. Credit Committee Report
9. Supervisory Committee Report
10. Report of Examination by the Registrar
11. Declaration of Dividend on Shares
12. Any Other Business
13. Election
 - 13.1 Directors
 - 13.2 Credit Committee Member
 - 13.3 Supervisory Committee Member
14. Election of Officers of the Board
15. Announcement of the Result of Election of Officers of the Board
16. Adjournment of Annual Meeting

協會中央社代表名單

HKLCCU Representatives

社名	儲社代表	Credit Union	Representative
上水大學	張子華/羅茂棠	Sheung Shui (SSCU)	Cheung Tze-wah/ Law Mau-tong
互信	張蘭珍	University (UCU)	Cheung Lan-chun
天文台	李淑卿	Mutual Trust (MTCU)	Lee Shuk-hing
水務署員工	趙尚儀	Hong Kong Observatory (HKOCU)	Chiu Chui-yee
生力	李冰兒/林玉琪	Water Supplies Department Staff (WSDSCU)	Maida Lee / Yuki Lam
社會福利署	徐潔鳳	San Miguel (SMCU)	Yvonne Tsui
政府物料供應人員	謝鳳儀	Social Welfare Department (SWDCU)	Tse Fung-yee
香港中文大學僱員	李錦儀/黃賀瑩	Government Supplies Staff (GSSCU)	Lee Kam-yee/ Kimmy Wong
	陳雪芬/蔡玉研	The Chinese University of Hong Kong Employees' (CUHKECU)	Chan Suet-fun/ Louisa Tsoi
香港明愛員工	徐秀娟/鄭達星	Hong Kong Caritas Staff (HKCSCU)	Tsui Sau-kuen/Cheng Tat-sing
香港遊樂場協會職員	伍民智	Hong Kong Playground Association Staff (HKPASCU)	Ng Man-chi
香港總堂	馮佩珍	Hong Kong Cathedral (HKCCU)	Fung Pui-chun
海事處職員	阮邦輝	Marine Department Staff (MDSCU)	Yuen Pong-fai
海星堂	黃君廉/莫家麟	Star of The Sea Church (SOSCCU)	Wong Kwan-lin/ Francis Mok
國際貨櫃碼頭	羅景康	HIT (HITCU)	Law King-hong
將軍澳	鄧紹明	Junk Bay (JBCU)	Tang Siu-ming
彩虹邨聖家	洪旭光/陳錫敦	Choi Hung Estate Holy Family (CHEHFCU)	Hung Yuk-kwong/ Chan Shek-dan
勞工處職工	黃艷芳/馮國華	Labour Department Staff (LDSCU)	Eva Wong/ Fung Kwok-wa
善導之母	賴李少芳	Mother of Good Counsel (MOGCCU)	Lai Lee Sui-fong
華富邨	梁錦添/黃頌達	Wah Fu Estate (WFECU)	Leung Kam-tim/ Wong Chung-tat
廉政公署	陳健榮	ICAC (ICACCU)	Knite Chan
愛德	關國耀	Oi Tack (OTCU)	Kwan Kwok-yiu
新界瀘水廠員工	杜森泉	New Territories Treatment Works Staff (NTTWSCU)	To Sum-chuen
群力	許翊樂/吳惠珍	People's Effort (PECU)	Francis Hui/ Ng Wai-chun
聖文德堂	何志強	St. Bonaventure's Church (STBNCU)	Ho Chi-keung
聖方濟各	胡惠民/吳文業	St. Francis (STFRCU)	Woo Wai-man/ Ng Man-yip
聖安多尼	李煥笑	St. Anthony's (STANCU)	Lee Woon Siu
聖老楞佐	黃惠賢	St. Lawrence (STLRCU)	Anita Wong
聖若翰	何志雄/潘緒光	St. John's (STJNCU)	Andrew Ho/ Poon Sui-kwong
聖雲仙	馬慶堂	St. Vincent (STVCCU)	Ma Hing-tong
聖嘉彌祿	黃天賜	St. Camillus (STCSCU)	Wong Tin-chee
粉嶺華明邨	葉潔美/林鉅沂	Fanling Wah Ming Estate (FLWMECU)	Yip Kit-mei/ Lam Pui-yee
電訊盈科	羅堯佳	PCCW (PCCWCU)	Lo Yiu-kai
精英	施婉婉/卓國基	Elite (ECU)	Winnie Sze/ Cheuk Kwok-kay
機電工程署	黎偉雄/黃少華	Electrical & Mechanical Services Department (EMSDCU)	Lai Wai-hung/ Wong Siu-wah
惠澤	馮瑞馨	Rainbow (RCU)	Susan Fung
Asian Migrants	黎梅貞	Asian Migrants (AMCU)	April Lai

第38屆社員周年會議記錄

Minutes of the 38th Annual Meeting

日期：2010年6月23日 (星期三)
 時間：下午7時30分
 地點：九龍彩虹邨金華樓地下1-2號室
 出席嘉賓：註冊官代表 - 袁振華、周善琮
 司徒維新律師行 - 司徒維新律師
 出席社員：43名
 列席代表：9名

Date : 23 June 2010 (Wednesday)
 Time : 7:30 p.m.
 Venue: Party Room 1-2, G/F.,
 Kam Wah House, Choi Hung Estate,
 Kowloon, Hong Kong
 Guest : Edward Yuen, Chow Sin King
 (Registrar's Representatives)
 Szeto Wai-sun
 (W.S. Szeto & Lee Solicitors)
 No. of Participating Members : 43
 No. of Observers : 9

社員社

儲蓄互助社

上水
 大學
 互信
 天文台
 水務署員工

代表

張子華
 張蘭珍
 李淑卿
 趙尚儀
 李冰兒

政府物料供應人員
 香港中文大學僱員

李錦儀
 陳雪芬

香港明愛員工
 海星堂
 粉嶺華明邨
 國際貨櫃碼頭
 惠澤
 善導之母
 華富邨
 廉政公署
 愛德
 新界瀘水廠員工

鄭達星
 王耀昌
 葉潔美
 羅景康
 李鴻達
 賴李少芳
 黃頌達
 尹淑賢
 范家駒
 杜森泉

群力
 聖文德堂
 聖方濟各
 聖安多尼
 聖老楞佐
 聖若翰
 聖雲仙

吳惠珍
 何志強
 胡惠民
 李煥笑
 黃惠賢
 潘緒光
 馬慶堂

Member's Credit Union

Credit Union

Sheung Shui
 University
 Mutual Trust
 Hong Kong Observatory
 Water Supplies Department
 Staff
 Government Supplies Staff
 The Chinese University of
 Hong Kong Employees'
 Hong Kong Caritas Staff
 Star of The Sea Church
 Fanling Wah Ming Estate
 HIT
 Rainbow
 Mother of Good Counsel
 Wa Fu Estate
 ICAC
 Oi Tack
 New Territories Treatment
 Works Staff
 People's Effort
 St. Bonaventure's Church
 St. Francis
 St. Anthony's
 St. Lawrence
 St. John's
 St. Vincent

Representatives

Cheung Tze-wah
 Cheung Lan-chun
 Lee Shuk-hing
 Chiu Chui-ye
 Maida Lee
 Lee Kam-ye
 Chan Suet-fun
 Cheng Tat-sing
 Wong Yiu-cheong
 Yip Kit-mei
 Law King-hong
 Wicky Li
 Lai Lee Siu-fong
 Wong Chung Tat
 Psyche Wan
 Fan Ka-kui
 To Sum-chuen
 Ng Wai-chun
 Ho Chi-keung
 Woo Wai-man
 Lee Woon-siu
 Anita Wong
 Poon Sui-kwong
 Ma Hing Tong

社員社

儲蓄互助社

聖嘉彌祿
電訊盈科
精英
機電工程署

代表

黃天賜
羅堯佳
施婉婉
程興垣

個人社員

曾慶華
麥鉅開
李明珠
蘇振強
楊達榮
王德忠
呂銑鑾
郭德培
李慧儀
何志雄
孔慶柱
施婉婉
張源龍
鄭煙港
盧碧有
李遠昌

列席儲社代表

儲蓄互助社

上水
水務署員工

代表

羅茂棠
林玉琪

香港明愛員工
惠澤
聖方濟各
聖雲仙
精英

徐秀娟
馮瑞馨
吳文業
黃景聲
卓國基
譚桂珍
任永良

機電工程署

協會職員

李遠昌
高敬思
尹寶玲

Member's Credit Union

Credit Union

St. Camillus
PCCW
Elite
Electrical & Mechanical
Services Department

Individual Members

Tom Tseng
Mak Kui-hoi
Cecilia Li
Ricky So
Jimmy Yeung
Wong Tak-chung
John Lui
John Kwok
Margaret Lee
Andrew Ho
Hung Hing-chu
Winnie Sze
Cheung Yuen-lung
Alan Cheng
Lo Pik-yau
Lee Yuen-cheong

Observers

Credit Union

Sheung Shui
Water Supplies Department
Staff

Hong Kong Caritas Staff
Rainbow
St. Francis
St. Vincent
Elite

Electrical & Mechanical
Services Department

Staff

Lee Yuen-cheong
Derek Ko
Savina Wan

Representatives

Wong Tin-chee
Lo Yiu-kai
Winnie Sze
Ching Hing-woon

Representatives

Law Mau-tong
Yuki Lam

Tsui Sau-kuen
Susan Fung
Ng Man-yip
Peter Wong
Cheuk Kwok-kay
Annie Tam
Yam Wing-leung

第38屆社員周年會議記錄 (續)

Minutes of the 38th Annual Meeting (continued)

1. 確定足夠法定人數，社長宣布正式開會
司儀李遠昌確定出席會議的社員達到法定人數，社長曾慶華宣布會議開始。

2. 社長致辭

社長曾慶華歡迎各位嘉賓、各位社員及列席代表抽空出席是次社員周年會議。

3. 介紹嘉賓

司儀李遠昌介紹各出席嘉賓的名字及其所屬單位/儲社。

4. 通過第37屆社員周年會議記錄

秘書蘇振強請社員參閱年報第4頁至第10頁所刊載2009年6月24日舉行之第37屆周年會議記錄。

由馬慶堂(聖雲仙儲蓄互助社)動議，
杜森泉(新界瀘水廠員工儲蓄互助社)
和議，大部份出席社員通過。

5. 董事會報告

社長曾慶華呈交董事會報告，內容請參閱年報第12頁至第13頁。

由李冰兒(水務署員工儲蓄互助社)
動議，黃頌達(華富邨儲蓄互助社)和議，
大部份出席社員通過。

1. Ascertainment of Quorum and Call the Meeting to Order

Lee Yuen-cheong, Mister of Ceremony, announced that a quorum was present and Tom Tseng, President called the meeting to order.

2. Opening Address by the President

Tom Tseng, President, welcomed all guests, members and observers to attend the Annual Meeting.

3. Opening Address by the President

Lee Yuen-cheong, Mister of Ceremony, introduced the honorable guests and their belonged organisations/credit unions.

4. Confirmation of the Minutes of the 37th Annual Meeting

Ricky So, Secretary, invited the members to refer to pages 4 to 10 of the Annual Report for the Minutes of the 37th Annual Meeting held on 24 June 2009.

Ma Hing Tong (STVCCU) proposed and To Sum-chuen (NTTWSCU) seconded. The Minutes was adopted by a majority of the members present.

5. Board of Directors Report

Tom Tseng, President, presented the Board of Directors Report on pages 12 to 13 of the Annual Report.

Maida Lee (WSDCU) proposed and Wong Chung-tat (WFECU) seconded, the Report was adopted by a majority of the members present.

6. 司庫報告

司庫李明珠呈交司庫報告，內容請參閱年報第14頁至第15頁之司庫報告。

精英儲蓄互助社施婉婉女士詢問稅務準備金的70萬是如何計算出來的？

李遠昌回答計算時以本年度收益再加部份預繳撥備，故將撥入稅務準備金金額調高至整數70萬。

上水儲蓄互助社張子華先生詢問預付費用是甚麼費用？

李遠昌回答為購買儲稅券，此為根據稅務局要求。

由杜森泉(新界瀘水廠員工儲蓄互助社)動議，胡惠民(聖方濟各儲蓄互助社)和議，大部份出席社員通過。

7. 投資報告

協會資產管理委員會秘書李遠昌呈交投資報告，內容請參閱年報第22頁。

8. 貸款委員會報告

貸款委員會主席王德忠呈交貸款委員會報告，內容請參閱年報第23頁。

由馬慶堂(聖雲仙儲蓄互助社)動議，黃惠賢(聖老楞佐儲蓄互助社)和議，大部份出席社員通過。

9. 監察委員會報告

監察委員會主席郭德培呈交監察委員會報告，內容請參閱年報第24頁。

6. Treasurer Report

Cecilia Li, Treasurer, presented the Treasurer Report on page 14 to 15 of the Annual Report.

Winnie Sze (ECU) asked how was the amount \$700,000 Provision for Tax calculated?

Lee Yuen-cheong replied that the Provision for Tax was increased to a round-up figure of \$700,000 owing to the advanced payment of profits tax.

Cheung Tsz-wah (SSCU) asked what was the prepayment?

Lee Yuen-cheong replied that those were the payment of Tax Reserve Certificates as requested by the Inland Revenue Department.

To Shum-chuen (NTTWSCU) proposed and Woo Wai-man (STFRCU) seconded, the Report was adopted by a majority of the members present.

7. Investment Report

Lee Yuen-cheong, Secretary of the Asset Management Committee of the League, delivered the Investment Report on page 22 of the Annual Report.

8. Credit Committee Report

Wong Tak-chung, Chairman of the Credit Committee, presented the Credit Committee Report on page 23 of the Annual Report.

Ma Hing Tong (STVCCU) proposed and Anita Wong (STLRCU) seconded, the Report was adopted by a majority of the members present.

9. Supervisory Committee Report

John Kwok, Chairman of the Supervisory Committee, presented the Supervisory Committee Report on page 24 of the Annual Report.

第38屆社員周年會議記錄 (續)

Minutes of the 38th Annual Meeting (continued)

由潘緒光(聖若翰儲蓄互助社)動議，陳雪芬(香港中文大學僱員儲蓄互助社)和議，大部份出席社員通過。

Poon Sui-Kwong (STJNCU) proposed and Chan Suet-Fun (CUECU) seconded, the Report was adopted by a majority of the members present.

10. 註冊官審查報告書

秘書蘇振強讀出註冊官於2010年2月23日完成之審查報告書。審查日期由2008年7月1日至2009年9月30日。

10. Report of Examination by the Registrar
Ricky So, Secretary, read out the Report of Examination by the Registrar completed on 23 February 2010 for the period of 1 July 2008 to 30 September 2009.

11. 宣布派發股息

社長曾慶華建議採納董事會的提議，對所有於2010年3月31日已繳足的股份派發2.75釐股息。

11. Declaration of Dividend on Shares

Tom Tseng, President, proposed to adopt the recommendation given by the Board to pay a dividend of 2.75% per annum on all shares fully paid up as at 31 March 2010.

由程興垣(機電工程署儲蓄互助社)動議，李煥笑(聖安多尼儲蓄互助社)和議，大部份出席社員通過。

Ching Hing-woon (EMSDCU) proposed and Lee Woon-siu (STANCU) seconded, the Proposal was adopted by a majority of the members present.

12. 其他事項

12.1 秘書蘇振強請社員通過下列撥款一

由未分配盈餘撥款\$700,000元至稅務準備金。

由賴李少芳(善導之母儲蓄互助社)動議，李冰兒(水務署員工儲蓄互助社)和議，大部份出席社員通過。

由儲備金撥款\$1,105,141.96元至出售投資收益。

由王耀昌(海星堂儲蓄互助社)動議，鄭達星(香港明愛員工儲蓄互助社)和議，大部份出席社員通過。

12. Any Other Business

12.1 Ricky So, Secretary proposed to adopt the following appropriation –

Transfer \$700,000 from Undivided Earnings to Provision for Tax.

Lai Lee Sui-fong (MOGCCU) proposed and Maida Lee (WSDCU) seconded, the Proposal was adopted by a majority of the members present.

Transfer \$1,105,141.96 from Reserve Fund to Gain on Disposal of Other Investments.

Wong Yiu-cheong (SOSCU) proposed and Cheng Tat-sing (HKCSCU) seconded, the Proposal was adopted by a majority of the members present.

由儲備金撥款\$697,273.26元至應收款項。

由杜森泉(新界濾水廠員工儲蓄互助社)動議，黃頌達(華富邨儲蓄互助社)和議，大部份出席社員通過。

Transfer \$697,273.26 from Reserve Fund to Receivables.

To Shum-chuen (NTTWSCU) proposed and Wong Chung-tat (WFECU) seconded, the Proposal was adopted by a majority of the members present.

12.2 委任法律顧問

秘書蘇振強建議委任司徒維新律師行為本社法律顧問。

12.2 Appointment of Legal Adviser

Ricky So, Secretary, proposed to appoint Szeto Wai-sun, Solicitor of W.S. Szeto & Lee Solicitors, as Legal Adviser.

由李鴻達(惠澤儲蓄互助社)動議，李煥笑(聖安多尼儲蓄互助社)和議，出席社員一致通過。

Wicky Li (RCU) proposed and Lee Woon-siu (STANCU) seconded, the Proposal was adopted by a majority of the members present.

13. 選舉

下列候選人於會議中得到出席社員一致通過順利當選：

13. Election

The following nominees were elected:

13.1 董事會

空 缺： 一名
候選人： 一名
當選者： 麥鉅開

13.1 Board of Directors

Vacancy : 1
Nominee: 1
Elected : Mak Kui-hoi

13.2 貸款委員會

空 缺： 二名
候選人： 二名
當選者： 王德忠
鄭煙港

13.2 Credit Committee

Vacancies: 2
Nominees: 2
Elected : Wong Tak-chung
Alan Cheng

13.3 監察委員會

空 缺： 一名
候選人： 一名
當選者： 李慧儀

13.3 Supervisory Committee

Vacancy : 1
Nominee: 1
Elected : Margaret Lee

第37屆社員周年會議記錄 (續)

Minutes of the 38th Annual Meeting (continued)

14. 董事會互選

14. Election of Officers of the Board

15. 宣布董事會互選結果

董事會即時舉行會議進行互選，
結果如下：

社 長：曾慶華
副社長：麥鉅開
司 庫：李明珠
秘 書：蘇振強
董 事：楊達榮

15. Announcement of the Result of Election of Officers of the Board

The Board of Directors convened a meeting immediately to elect the officers of the Board. The result of election of officers of the Board was as follows:

President	:	Tom Tseng
Vice President	:	Mak Kui-hoi
Treasurer	:	Cecilia Li
Secretary	:	Ricky So
Director	:	Jimmy Yeung

16. 宣布周年會議結束

周年會議於下午9時正結束。

16. Adjournment of the Annual Meeting

The Annual Meeting was adjourned at 9:00 p.m.

社長
曾慶華

秘書
蘇振強

Tom Tseng
Chairman

Ricky So
Secretary

2010至2011年度董事及委員名單

List of Directors and Committee Members for 2010-2011

董事會 Board of Directors



副社長：麥鉅開
Vice President: Mak Kui-hoi



社長：曾慶華
President: Tom Tseng



司庫：李明珠
Treasurer: Cecilia Li

* 孔慶柱於2011年3月25日
接任秘書
Hung Hing-chu took over
Secretary from 25 Mar 2011.



*秘書：孔慶柱
*Secretary: Hung Hing-chu



董事：楊達榮
Director: Jimmy Yeung

貸款委員會 Credit Committee



秘書：呂鋈鑾
Secretary: John Lui



主席：王德忠
Chairman: Wong Tak-chung



委員：鄭煙港
Member: Alan Cheng

監察委員會 Supervisory Committee



秘書：李慧儀
Secretary: Margaret Lee



主席：郭德培
Chairman: John Kwok



委員：何志雄
Member: Andrew Ho

董事會報告

Board of Directors Report

社員數目

截至2011年3月31日止，本社社員數目為59名，包括37家社員儲蓄互助社和22名個人社員。本年度有4名個人社員加入。

股份結餘

本社於2011年3月31日的股份結餘為55,390,208港元比上年度增長15%。

貸款結餘

截至2011年3月31日止之貸款結餘為84,672港元，比上年度下降4%。

資產

淨資產則為60,257,965港元，比上年度增加17%。

社務

堅守管理風險 爭取合理回報

過去一年，我們堅守在可管理的風險下，為社員存放的資金爭取合理回報的大原則下，加上金融市場有些微好轉，投資回報可有較理想的回報，預期可幫助部份儲社減輕派息壓力。

去年在不影響日常開支，我們在內部的準備金撥出部份款項予協會，以為支援協會在延續及推廣香港儲運的工作。

Membership

Our Central Credit Union had 59 members as at 31 March 2011, including 37 credit unions and 22 individual members. During the year, 4 individual members joined.

Share Balance

As at 31 March 2011, the share balance amounted to HK\$55,390,208 has an increase of 15% when compared with the previous year.

Loan Balance

As at 31 March 2011, the loan balance with a decrease of 4% amounted to HK\$84,672 when compared with the previous year.

Asset

The net asset of HK\$60,257,965 had an increase of 17% when compared with the previous year.

Operation

Stick to Manageable Risk, Strive for Reasonable Return

In the past year, we held the manageable risk and the principle of striving reasonable return for members' savings, in addition to the improvement of financial market, the investment return was satisfactory and was expected to release some credit unions' pressure of delivering dividend.

Last year we supported the League to sustain and promote the Hong Kong credit union movement by appropriating part of the funds without affecting daily expenses.

稅務局徵收利得稅

有關反對稅務局徵收利得稅事項，仍在等待稅務局局長的最終決定。

2010年底時，依照協會建議，以另一途徑希望可爭取豁免儲社利得稅；我們連同30多家儲社聯署「上書特首及行政會議」。現時，只收到回覆此事項交「財經事務及庫務局」跟進，仍未有確實的回覆。

股息

董事會建議派發3.50釐股息，在2011年3月31日已繳足的股份皆可享有此項股息。

前瞻

未來一年，我們必會因應市場趨勢，適當地調整我們的投資策略及組合，以確保為社員的資金爭取穩定及合理的回報。並會繼續支援協會在延續及推廣香港儲運，與及培訓接班人的計劃。

鳴謝

本人對過去一年各董事、委員的無間合作和無私貢獻，協會職員的努力及各社員儲蓄互助社和個人社員的鼎力支持和信任，謹致以衷心謝意。

社長
曾慶華

Profits Tax levied by Inland Revenue Department

Regarding the objection of profits tax levied by the Inland Revenue Department, we are still waiting for the final determination from the Commissioner of the Inland Revenue Department.

In the end of Year 2010, we united over 30 credit unions to submit a petition to the Chief Executive in Council according to the League's proposal of finding another channel to strive for waving the profits taxation on credit unions. The government replied that the issue was currently being followed up by the "Financial Services and the Treasury Bureau".

Dividend on Shares

The Board recommended a dividend of 3.5% per annum to be paid on all shares fully paid up as at 31 March 2011.

The Future

In the coming year, we will adjust properly our investment strategy and portfolio in react to the market trend. We will also support the League to sustain and promote the Hong Kong credit union movement and the successors programs.

Acknowledgement

I would like to express my sincere thanks to all Directors and Committee Members, employees of the League, all member credit unions and individual members for their cooperation and disinterested contribution to our Central Credit Union in the past year.

Tom Tseng
President

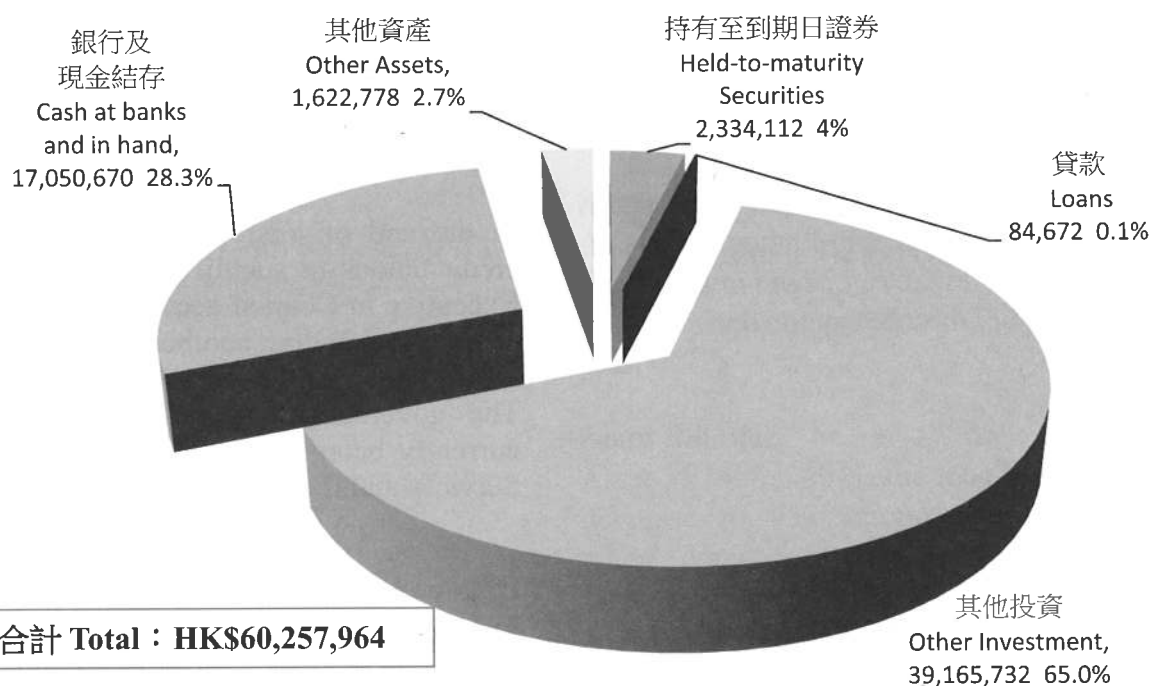
投資報告

於2011年3月31日

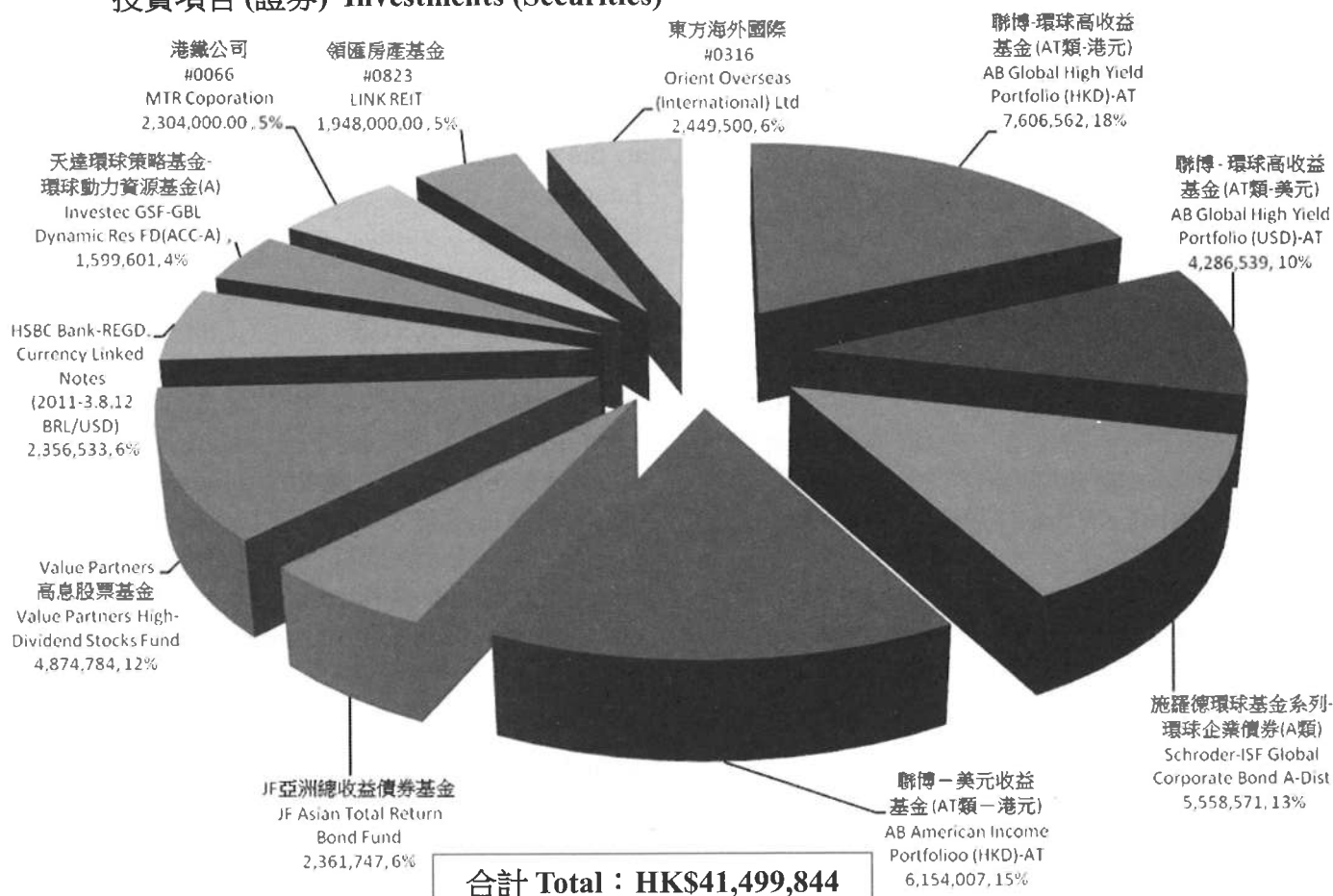
Investment Report

As at 31 March 2011

資產分佈圖 Asset Allocation



投資項目 (證券) Investments (Securities)



司庫報告

Treasurer Report

截至2011年3月31日止之財政年度，本社可供分配盈餘如下：

可供分配盈餘

本年度盈餘

減：撥入儲備金

加：上年度未分配盈餘

可供分配盈餘

分配

建議股息

撥入稅務準備金

撥入投資公平值變動準備金

撥入社會責任準備金

撥入儲運拓展準備金

本年度未分配盈餘結存

投資

去年因應市場轉變，我們較為頻密地調整了我們投資組合。全年共出售或贖回14項及買入7項不同的投資項目，為以鎖定收益及風險在可管理範圍內。

全年度共錄得投資收益包括未兌現盈餘逾400萬港元，得以為社員存放的資金爭取合理的回報。在此，感謝協會資產管理委員會的協助。

展望

展望未來，我們定必貫徹穩健投資的原則，繼續為社員存放的資金尋求合理的回報；盡力發揮中央儲蓄互助社的角色，協助儲社減輕資金積聚而引致的派息壓力。

司庫
李明珠

For the financial year ended 31 March 2011, the available undivided earnings were as follows:

Available for Appropriation

Surplus for the Year

Less: Transfer to Reserve Fund

Add: Undivided Earnings Brought Forward

Undivided Earnings Available for Appropriation

Appropriation

Proposed Dividend

Transfer to Provision for Tax

Transfer to Reserve for Investment

Change in Fair Value

Transfer to Reserve for Social Responsibility

Transfer to Reserve for Development

Undivided Earnings Carried Forward

港元 HK\$

3,545,989

709,198

2,836,791

55,093

2,891,884

1,704,107

620,548

350,000

80,000

100,000

37,229

2,891,884

Investments

Last year we had a frequent adjustment on the investment portfolio according to the market change. To lock the profit and minimize the risk, a total of 14 items were sold or redeemed and 7 items were bought.

In view of getting a reasonable return for members' savings, thanks to the assistance of the Asset Management Committee, the investment gain including unrealized gain recorded over HK\$4 million this year

Prospect

In view of future, we will implement the prudent principle of investment in order to obtain reasonable return for members. We will also do our best to give full scope of the role of Central Credit Union to release the pressure of paying dividend for credit unions.

Cecilia Li
Treasurer

收支表 截至3月31日之年度

Income and Expenditure Statement for the year ended 31 March

		附註 NOTE	2011 港元HK\$	2010 港元HK\$
收入	INCOME			
貸款利息收入	Interest on loans		8,989	13,247
投資的利息收入	Interest on investments		1,631,370	876,625
股息收入	Dividend income		130,345	75,149
銀行利息收入	Interest on bank deposits		95,800	56,172
出售其他投資的淨盈利	Gain on disposal of other investments	4	1,354,743	1,479,137
外幣兌換盈利/(虧損)	Exchange gain/(loss)		214,895	84,559
全年度總收入	TOTAL INCOME FOR THE YEAR		<u>3,436,142</u>	<u>2,584,889</u>
支出	EXPENSES			
投資行政費	Investment expenses		312,913	247,630
律師費	Legal fees		31,000	31,000
協會服務費用	League Services Charges		399,500	383,000
捐款支出	Donation		-	150,000
其他營運開支	Other operating expenses		<u>125,973</u>	<u>79,568</u>
全年度總支出	TOTAL EXPENSES FOR THE YEAR		<u>869,386</u>	<u>891,198</u>
本年度營運盈餘	OPERATING SURPLUS FOR THE YEAR		2,566,756	1,693,691
其他投資的未變現盈利	Unrealised gain on other investments		<u>979,233</u>	<u>643,011</u>
本年度盈餘	SURPLUS FOR THE YEAR		3,545,989	2,336,702
撥入儲備金	Transfer to Reserve Fund		(709,198)	(467,340)
上年度未分配盈餘	UNDIVIDED EARNINGS BROUGHT FORWARD		55,093	-
可供分配盈餘	UNDIVIDED EARNINGS AVAILABLE FOR APPROPRIATION		<u>2,891,884</u>	<u>1,869,362</u>
分配建議	APPROPRIATION PROPOSAL			
建議股息	PROPOSED DIVIDEND	3	1,704,107	1,114,269
撥入稅務準備金	Transfer to Provision for Tax	10	620,548	700,000
撥入投資公平值變動準備金	Transfer to Reserve for Investment Change in Fair Value		350,000	
撥入社會責任準備金	Transfer to Reserve for Social Responsibility		80,000	
撥入儲運拓展準備金	Transfer to Reserve for Development		100,000	
本年度未分配盈餘	UNDIVIDED EARNINGS CARRIED FORWARD		<u>37,229</u>	<u>55,093</u>
			<u>2,891,884</u>	<u>1,869,362</u>

第18頁至第21頁之附註屬本財務報告之一部分。

The notes on pages 18 to 21 form part of these financial statements.

資產負債表 於3月31日

Balance Sheet at 31 March

		附註 NOTE	2011 港元HK\$	2010 港元HK\$
非流動資產	NON-CURRENT ASSETS			
持有至到期日證券	Held-to-maturity securities	6	<u>2,356,533</u>	<u>1,551,200</u>
流動資產	CURRENT ASSETS			
貸款	Loans		84,672	88,126
在一年內到期的持有至到期日證券	Held-to-maturity securities maturing within 1 year	7	-	-
其他投資	Other investments	8	39,143,311	30,129,661
外幣定期存款	Fixed deposits		-	5,892,473
銀行及現金結存	Cash at banks and in hand		17,050,670	14,129,569
應收款項	Receivables		125,899	661
應收股息	Dividend receivable		-	-
預付款項	Prepayment	5	<u>3,208,986</u>	<u>660,415</u>
			<u>59,613,538</u>	<u>50,900,905</u>
流動負債	CURRENT LIABILITIES			
建議股息	Proposed Dividend	3	1,704,107	1,114,269
應付費用	Accruals		<u>8,000</u>	<u>-</u>
			<u>(1,712,107)</u>	<u>(1,114,169)</u>
流動資產淨值	NET CURRENT ASSETS		<u>57,901,431</u>	<u>49,786,636</u>
長期負債	LONG-TERM LIABILITIES			
社員定期存款	Fixed deposits from members		-	-
			<u>60,257,964</u>	<u>51,337,836</u>
財務來源：	Financed by:			
股份結餘	Share Balance		55,390,208	48,132,002
儲備金	Reserve Fund	9	2,865,893	2,156,655
稅務準備金	Provision for Tax	10	1,320,548	700,000
投資公平值變動準備金	Reserve for Investment Change in Fair Value		-	-
社會責任準備金	Reserve for Social Responsibility	11	20,000	100,000
儲運拓展準備金	Reserve for Development	12	94,086	194,086
未分配盈餘	Undivided Earnings	13	<u>567,229</u>	<u>55,093</u>
			<u>60,257,964</u>	<u>51,337,836</u>

於2011年5月24日經董事會批准及授權

Approved and authorised for issue by the Board of Directors on 24 May 2011

社長 曾慶華
司庫 李明珠

Tom Tseng, President
Cecilia Li, Treasurer

第18頁至第21頁之附註屬本財務報告之一部分。

The notes on pages 18 to 21 form part of these financial statements.

帳項附註

Notes of the Accounts

1. 會計帳項編製準則

此會計帳項的編製準則是根據原始成本方式、香港會計師公會所頒布的會計實務準則及詮釋、香港公認會計原則、並符合《儲蓄互助社條例》及香港協會中央儲蓄互助社章程。

2. 主要會計政策

2.1 收入的確認

社員貸款利息收入是以實際已收的利息入帳。於年結月時，當月的應收社員貸款利息收入均於應計之時在收支表內確認。

存款利息和投資收入均於應計之時在收支表內確認。

2.2 投資證券

2.2.1 「持有至到期日證券」為預算持有至指定贖回日期的證券，並以帳面價值及以每項投資項目獨立計算。當投資的帳面價值不能收回時，此撥備會在「投資公平值變動準備金」帳項內確認。

2.2.2 其他投資證券會被列為「其他投資」，並以公平值列出。公平值的變動會於年終時在收支表內確認。購入其他投資證券的主要目的是在短期的價格波動或證券商的差價中獲利。

Basis of Preparation of Accounts

The accounts are prepared under historical cost convention and in accordance with applicable Statements of Standard Accounting Practice and Interpretation issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the requirements of “Credit Unions Ordinance” and the By-Laws of Hong Kong League Central Credit Union.

Significant Accounting Policies

Income Recognition

Interest income on loans is accounted for on cash basis. At the year-end month, interest income on loans is recognised in the Income and Expenditure Statement as they accrue.

Interest on deposits and income from investments are recognised in the Income and Expenditure Statement as they accrue.

Investment Securities

“Held-to-maturity securities” are securities redeemable at fixed dates, intended to be held to maturity and are stated at carrying value, on an individual investment basis. Provisions are made when it is not likely that the carrying value of the investment can be recovered and the amount of provisions is recognised as in account named “Provision for Investment Change in Fair Value”.

Other investment securities are classified as “other investments” and are stated at fair value. Changes in fair value are recognised in the Income and Expenditure Statement at the year end. Other investment securities were acquired principally for the purpose of generating a profit from short-term fluctuations in price or dealer’s margin.

2.2.3 出售投資證券的盈利或虧損，以出售時的淨實收款項與證券的帳面價值的差額，在收支表內確認。

Profit or loss on disposal of investments in securities are determined as the difference between the net disposal proceeds and the carrying amount of the investments and are accounted for in the Income and Expenditure Statement they arise.

2.3 外幣

以非港元之外幣為單位之貨幣資產及負債均按年結日之匯率再折算為港元。因匯兌而產生之權益及虧損均撥入收支表處理。

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies other than Hong Kong Dollars are re-translated into Hong Kong Dollars at the rates ruling on the balance sheet date. Gains and losses arising on exchange are dealt with in the Income and Expenditure Statement as incurred.

3. 建議股息

社員於2011年3月31日在儲蓄互助社存有股份者將可收取股息，帳項內的應付股息準備乃按社員於本年度內的每月股份結餘以年息3.50釐按比例計算。

Proposed Dividend

Provision has been made in the accounts for a dividend payable to members having a share balance with the Credit Union as at 31 March 2011. The dividend rate of 3.50% per annum is calculated pro-rata on members' share balances outstanding at the end of each month during the year.

董事會須待2011年6月22日所舉行的社員周年會議中由出席社員通過此項建議。

Approval of this proposal will be sought by the Board of Directors from the members at the Annual Meeting to be held on 22 June 2011.

4. 出售其他投資的淨盈利 所得收益

(共出售或贖回14 項目)

Gain on Disposal of Other Investments

(Sales Proceeds total 14 items)

2011
港元HK\$

2010
港元HK\$

HSB - (CMS) Callable Deposit Notes
Blackrock-World Mining Fund-A2
Goldman Sachs Group Inc
Blackrock- Latin America Fund-A2
Templeton Asian Bond Fund

HK Stocks #1800 (中國交通建設)
HK Stocks #0823 (領匯房產基金)
HK Stocks #0005 (匯豐控股) (Twice)
HK Stocks #2800 (盈富基金)
Foreign Currency Deposit- CAD (Twice)
Foreign Currency Deposit- CHF
Foreign Currency Deposit- AUD

32,637,991 23,972,519

減：於2010年4月1日的投資
成本
出售的盈餘

Less: Cost of Securities as
at 1 April 2010
Gain on Disposal

31,283,248 22,493,382

1,354,743 1,479,137

帳項附註(續)

Notes of the Accounts(continued)

		2011 港元HK\$	2010 港元HK\$
5. 預付款項	Prepayment		
於年初結存	Opening Balance	660,415	-
儲稅券2002/03年度	Tax Reserve Certificate 2002/03	-	145,268
儲稅券2003/04年度	Tax Reserve Certificate 2003/04	-	515,147
儲稅券2004/05年度	Tax Reserve Certificate 2004/05	697,900	
儲稅券2005/06年度	Tax Reserve Certificate 2005/06	716,572	
儲稅券2006/07年度	Tax Reserve Certificate 2006/07	658,048	
儲稅券2007/08年度	Tax Reserve Certificate 2007/08	476,051	
於年終結存	Closing Balance	3,208,986	660,415
6. 持有至到期日證券	Held-to-maturity Securities		
持有至到期日證券的帳面價值	Held-to-maturity Securities, at Carrying Value	2,356,533	1,551,200
7. 在一年內到期的持有至到期日證券	Held-to-maturity Securities Maturing within 1 year		
在一年內到期的持有至到期日證券的帳面價值	Held-to-maturity Securities Maturing within 1 Year, at Carrying Value	-	-
8. 其他投資	Other Investments		
其他投資的公平值(截至2011年3月31日)	Other Investments, at Fair Value as at 31 Mar 2011	39,143,311	30,129,661
於2011年4月1日匯兌調整	Currency Exchange Adjustment as at 1 April 2011	43,210	65,612
於2011年4月1日的投資成本	Cost of Securities as at 1 April 2011	39,186,521	30,195,273
9. 儲備金	Reserve Fund		
於年初結存	Opening Balance	2,156,655	5,000,087
劃銷非經常性虧損(2009年)	Extraordinary loss Written-off (2009)	-	(1,508,387)
入社費	Entry Fee	-	30
劃銷壞帳	Bad Debts Written-off	-	(697,273)
劃銷非經常性虧損(2010年)	Extraordinary loss Written-off (2010)	-	(1,105,142)
由本年度盈餘撥入	Transfer from Surplus for the Year	709,198	467,340
於年終結存	Closing Balance	2,865,893	2,156,655

儲備金乃保存作為儲備，以應付儲蓄互助社在貸款到期全數償還的時間屆滿後仍未獲清還而招致的損失，以及應付儲蓄互助社在非因支出超逾收入的情況而招致的其他損失。

The Reserve Fund is kept against losses incurred from loans made by the Credit Union, which remain outstanding after the time for their repayment in full has expired and other losses, other than excess expenditure over income, incurred by the Credit Union.

		2011 港元HK\$	2010 港元HK\$
10. 稅務準備金	Provision for Tax		
於年初結存	Opening Balance	700,000	-
由本年度盈餘撥入	Transfer from Surplus for this Year	620,548	700,000
於年終結存	Closing Balance	<u>1,320,548</u>	<u>700,000</u>
稅務準備金乃由2009-2010年度開始保存作為儲備，以應付儲蓄互助社在該年度開始被追繳的利得稅。		The Provision for Tax is kept against profit tax may be incurred from year 2009-2010 for the Credit Union	
11. 社會責任準備金	Reserve for Social Responsibility		
於年初結存	Opening Balance	100,000	100,000
減：本年度贊助支出	Sponsorship paid for this Year	80,000	-
於年終結存	Closing Balance	<u>20,000</u>	<u>100,000</u>
12. 儲運拓展準備金	Reserve for Development		
於年初結存	Opening Balance	194,086	194,086
減：本年度贊助支出	Sponsorship paid for this Year	100,000	-
於年終結存	Closing Balance	<u>94,086</u>	<u>194,086</u>
13. 未分配盈餘	Undivided Earnings		
於年初結存	Opening Balance	55,093	-
撥(至) / 自本年度盈餘	Transfer (to) / from Surplus for this Year	2,836,791	1,869,362
撥(至)/自預留股息	Transfer (to)/from Provision for Dividend	(1,704,107)	(1,114,269)
撥(至) / 自稅務準備金	Transfer (to)/from Provision for Tax	(620,548)	(700,000)
於年終結存	Closing Balance	<u>567,229</u>	<u>55,093</u>
14. 董事權益	Directors' Interests		
股份結餘	Share Balance	472,456	382,776
貸款結餘	Loan Balance	<u>-</u>	<u>-</u>
15. 比較數字	Comparative Figures		
部分比較數字已重新修訂以配合本年度的編列方式。	Certain comparative figures have been restated to comply with current year's presentation.		

貸款委員會報告

Credit Committee Report

貸款委員會報告

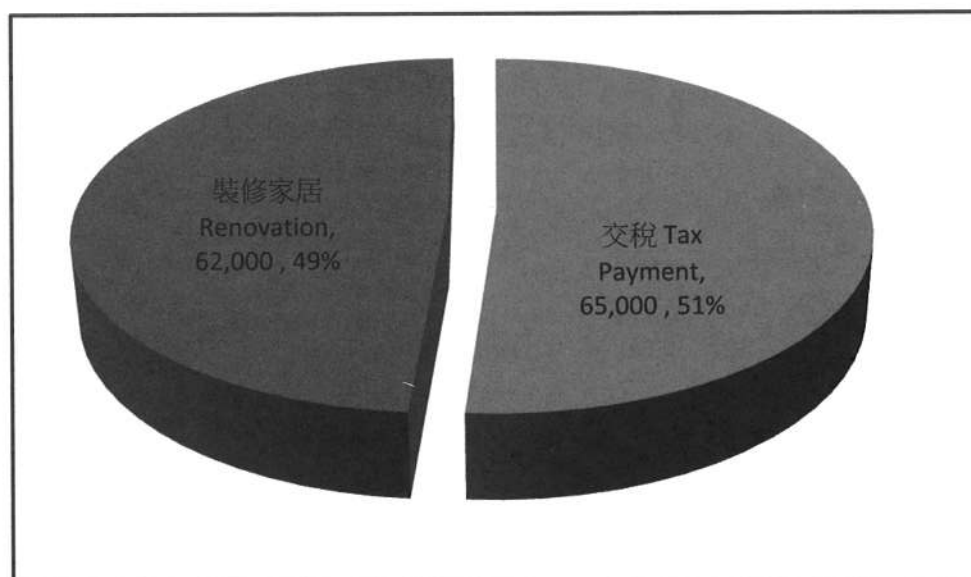
貸款委員會於2010至2011年度審批貸款申請 2 宗，全部獲得批准，共批出貸款 127,000港元，並全為個人社員貸款。

Credit Committee Report

In this financial year, a total of 2 loan applications were approved. The total approved amount was HK\$127,000 which were applications from individual members.

年度 Year	貸款宗數 No. of Loan Applications	總貸款額 (港元) Total Loan Amount (HK\$)
2009-2010	3	95,000
2010-2011	2	127,000

本年度貸款用途分析如下： Analysis of the loan reasons is as follows:



合計Total : HK\$127,000

主席
王德忠

Wong Tak-chung
Chairman

監察委員會報告

Supervisory Committee Report

監察委員會報告

監察委員會在2010至2011年度定期查核帳目及業務，並向董事會作出報告。

各項審核工作包括：

1. 試算社員個人帳的股份及貸款結餘
2. 確定銀行現金
3. 留意每月依時預備月結
4. 核對年結及抽查股息計算
5. 查核貸款文件
6. 查閱各委員會會議記錄
7. 跟進董事會對註冊官審查報告所作出的行動

在此謹對本委員會各成員的努力及各委員會的合作，表示衷心謝意。

主席
郭德培

Supervisory Committee Report

In the year 2010-2011, our Committee conducted regular and independent audits on both the accounts and operation of our Credit Union and reported the findings to our Board.

The audited items included:

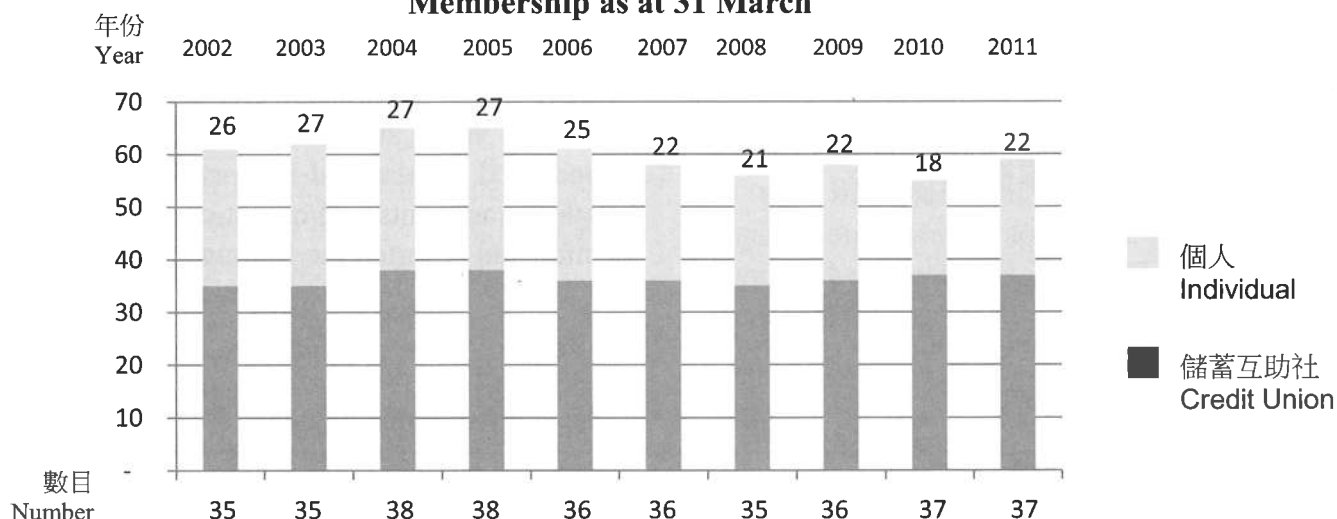
1. Calculation of individual share and loan balance for members
2. Confirmation of cash at banks
3. Monitoring of on-time preparation of monthly financial statements
4. Checking of year-end account closing and random checking of dividend calculation
5. Examination of supporting documents for loans
6. Checking of minutes for all Committee meetings
7. Follow-up the actions taken by the Board with regards to the recommendations given in the Report of Examination of the Registrar

We would like to take this opportunity to express our thanks to our Committee members for their efforts and other Committees for their cooperation in the year.

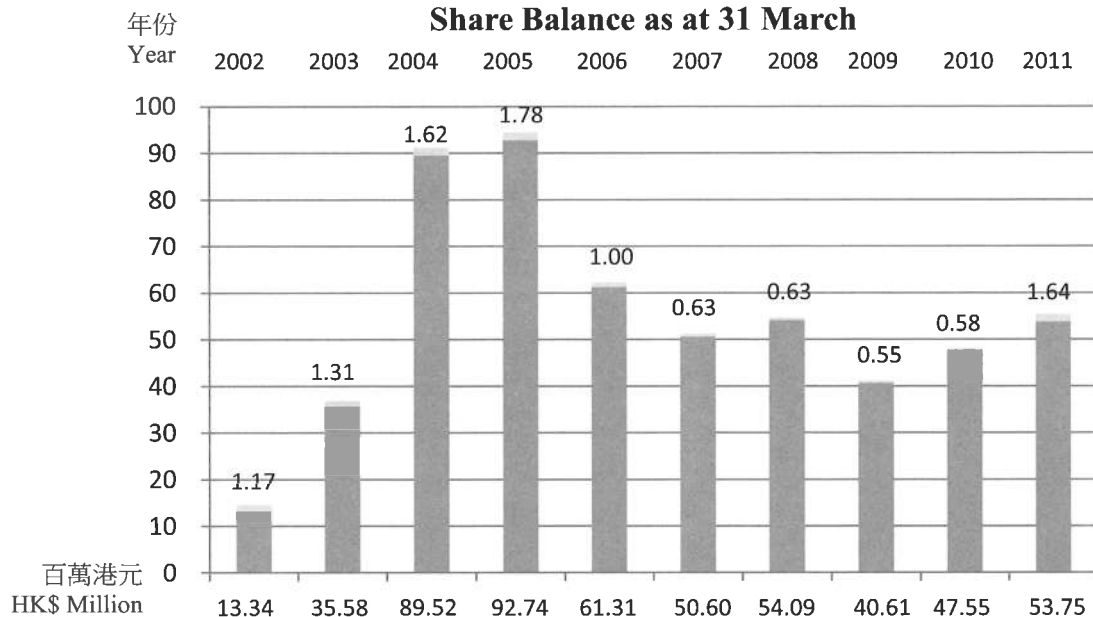
John Kwok
Chairman

十年統計數字 10-year Statistics

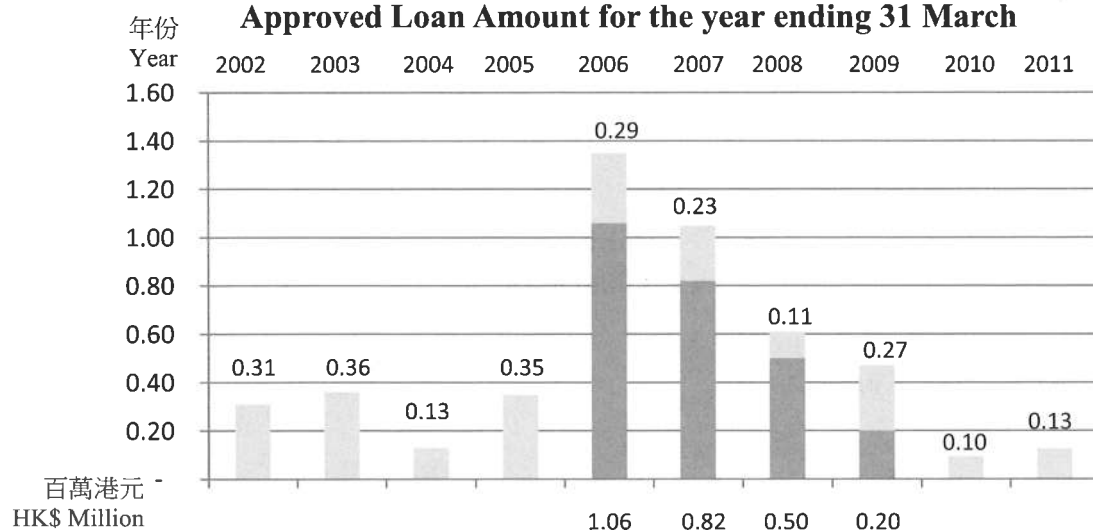
於3月31日之社員數目
Membership as at 31 March



於3月31日之股份結餘
Share Balance as at 31 March



截至3月31日之年度批出貸款金額
Approved Loan Amount for the year ending 31 March



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