



香港協會中央儲蓄互助社
Hong Kong League Central Credit Union

Annual Report 2008-2009 年報



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

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第37屆周年會議議程

Agenda of the 37th Annual Meeting

日期: 2009年6月24日(星期三)

Date: 24 June 2009 (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36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 36th 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	張子華/羅茂棠	Sheung Shui (SSCU)	Cheung Tze-wah/Law Mau-tong
大學	鄭煙港	University (UCU)	Cheng Yuen Kong
互信	陳鑑芬/李淑卿	Mutual Trust (MTCU)	Chan Kam-fan/Lee Shuk-hing
天文台	楊敬基	Hong Kong Observatory (HKOCU)	Yeung King Kei
水務署員工	梁淑玲/李冰兒	Water Supplies Department Staff (WSDSCU)	Catherine Leung/Maida Lee
生力	徐潔鳳	San Miguel (SMCU)	Yvonne Tsui
社會福利署	謝鳳儀	Social Welfare Department (SWDCU)	Tse Fung-ye
政府物料供應人員	李錦儀/黃賀瑩	Government Supplies Staff (GSSCU)	Lee Kam-ye/Kimmy Wong
香港中文大學僱員	蕭明標	The Chinese University of Hong Kong Employees' (CUHKCECU)	Siu Ming-biu
香港明愛員工	徐秀娟	Hong Kong Caritas Staff (HKCSCU)	Chui Sau-kuen
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	周偉強	Marine Department Staff (MDSCU)	Chau Wai-keung
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	趙汝郵/陳錫敦	Choi Hung Estate Holy Family (CHEHFCU)	Chiu Yue-yau/Chan Shek-dan
勞工處職工	黃艷芳	Labour Department Staff (LDSCU)	Eva Wong
善導之母	賴李少芳	Mother of Good Counsel (MOGCCU)	Lai Lee Sui-fong
華富村	黃頌達/王永成	Wah Fu Estate (WFECU)	Wong Chung Tat/Wong Wing-shing
廉政公署	黃張笑珍/尹淑賢	ICAC (ICACCU)	Kathy Wong/Psyche Wan
愛德	呂銻鑾/關國耀	Oi Tack (OTCU)	John Lui/Kwan Kwok-yiu
新界瀘水廠員工	杜森泉	New Territories Treatment Works Staff (NTTWSCU)	To Sum-chuen
群益會	黎湛榮	B. G. C. A. (BGCACU)	Lai Cham-wing
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	吳文業/胡惠民	St. Francis (STFRCU)	Ng Man-yip/Wu Wai-man
聖安多尼	李煥笑	St. Anthony's (STANCU)	Lee Woon Siu
聖老楞佐	黃惠賢	St. Lawrence (STLRUCU)	Anita Wong
聖若翰	潘緒光/何志雄	St. John's (STJNCU)	Poon Sui-kwong/Andrew Ho
聖雲仙	馬慶堂	St. Vincent (STVNCU)	Ma Hing Tong
聖嘉彌祿	黃天賜/梁轉	St. Camillus (STCSCU)	Wong Tin-chee /Leung-Chuen
粉嶺華明邨邨	張世恩/周活海	Fanling Wah Ming Estate (FLWMECU)	Cheung Sai-yan/Chow Woo-hoi
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	程興垣/黎偉雄	Electrical & Mechanical Services Department (EMSDCU)	Ching Hing-woon/Lai Wai-hung

第36屆社員周年會議記錄

Minutes of the 36th Annual Meeting

日期： 2008年6月19日 (星期四)
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 - 黎紹光、周善瓊
司徒維新、李昱穎律師行 -
司徒維新律師
出席社員： 43名
列席代表： 10名

Date : 19 June 2008 (Thursday)
Time : 7:30 p.m.
Venue : Party Room 1-2, G/F.,
Kam Wah House, Choi Hung Estate,
Kowloon, Hong Kong
Guest : Lai Siu Kwong, Chow Sin King
(Registrar's Representatives)
Szeto Wai-sun
(W.S. Szeto & Lee Solicitors)
No. of Participating Members : 43
No. of Observers : 10

社員社

儲蓄互助社

上水
互信
天文台
水務署員工
政府物料供應人員
香港中文大學僱員

代表
張子華
陳鑑芬
楊敬基
梁淑玲
李錦儀
麥傳宏美

香港總堂
海星堂
粉嶺華明邨
國際貨櫃碼頭
彩虹邨聖家
廉政公署
愛德
新界瀘水廠員工

馮佩珍
莫家麟
張世恩
羅景康
洪旭光
尹淑賢
呂鏊鑾
杜森泉

群力
群益會
聖文德堂
聖方濟各
聖安多尼
聖老楞佐
聖若翰
聖雲仙
聖嘉彌祿
電訊盈科
精英
機電工程署

楊潔玲
區偉光
何志強
吳文業
李煥笑
黃惠賢
何志雄
馬慶堂
黃天賜
羅堯佳
施婉婉
陸藝揚

Member's Credit Union

Credit Union

Sheung Shui
Mutual Trust
Hong Kong Observatory
Water Supplies Department Staff
Government Supplies Staff
The Chinese University of Hong
Kong Employees'
Hong Kong Cathedral
Star of The Sea Church
Fanling Wah Ming Estate
HIT
Choi Hung Estate Holy Family
ICAC
Oi Tack
New Territories Treatment Works
Staff
People's Effort
B.G.C.A.
St. Bonaventure's Church
St. Francis
St. Anthony's
St. Lawrence
St. John's
St. Vincent
St. Camillus
PCCW
Elite
Electrical & Mechanical Services
Department

Representatives

Cheung Tze-wah
Chan Kam-fan
Yeung King-kei
Catherine Leung
Lee Kam-ye
Mak Fu Wan-mei
Fung Pui-chun
Francis Mok
Cheung Sai-yan
Law King-hong
Hung Yuk Kwong
Psyche Wan
John Lui
To Sum-chuen
Yeung Kit-ling
Au Wai-kwong
Ho Chi-keung
Ng Man-yip
Lee Woon-siu
Anita Wong
Andrew Ho
Ma Hing Tong
Wong Tin-chee
Lo Yiu-kai
Winnie Sze
Luk Ngai-yeung

個人社員

李茂松
麥鉅開
曾慶華
郭德培
葉偉光
楊達榮
李錫祥
鄧湛泉
王德忠
鍾思敏
何志雄
李遠昌
卓國基
施婉婉
李明珠
梁天雄
呂銻鑾
李慧儀

Individual Members

Li Mau-chung
Mak Kui-hoi
Tom Tseng
John Kwok
Charles Yip
Jimmy Yeung
Lee Sik-cheong
Kidson Tang
Wong Tak-chung
Penny Chung
Andrew Ho
Lee Yuen Cheong
Cheuk Kwok-kay
Winnie Sze
Cecilia Li
Leung Tin-hung
John Lui
Margaret Lee

列席儲社代表

儲蓄互助社
香港總堂
電訊盈科
機電工程署

天文台
聖若翰
上水
海星堂
互信
精英

代表

梁清華
陳炳坤
黎偉雄

趙尚儀
潘緒光
羅茂棠
何麗霞
李淑卿
譚桂珍

Observers

Credit Union

Hong Kong Cathedral
PCCW
Electrical & Mechanical
Services Department
Hong Kong Observatory
St. John's
Sheung Shui
Star of The Sea Church
Mutual Trust
Elite

Representatives

Leung Ching-wah
Chan Ping-kwan
Lai Wai-hung
Chiu Chui-yee
Poon Sui-kwong
Law Mau-tong
Ho Lai-hai
Lee Shuk-hing
Annie Tam

協會職員

卓國基
高敬思

Staff

Cheuk Kwok-kay
Derek Ko

第36屆社員周年會議記錄(續)

Minutes of the 36th Annual Meeting (continued)

1. 確定足夠法定人數，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，宣布會議開始。

2. 社長致辭

社長李茂松歡迎各位嘉賓、各位社員及列席代表抽空出席是次社員周年會議

3. 通過第35屆社員周年會議記錄

秘書郭德培請社員參閱年報第4頁至第8頁所刊載2007年6月21日舉行之第35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，大部分出席社員通過。

4. 董事會報告

社長李茂松呈交董事會報告，內容請參閱年報第11頁至第13頁。

由區偉光(群益會儲蓄互助社)動議，莫家麟(海星堂儲蓄互助社)和議，大部分出席社員通過。

1. Ascertainment of Quorum and Call the Meeting to Order

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

2. Opening Address by the President

Li Mau Chung, President, welcomed all guests, members and observers to attend the Annual Meeting

3. Confirmation of the Minutes of the 35th Annual Meeting

John Kwok, Secretary, invited the members to refer to pages 4 to 8 of the Annual Report for the Minutes of the 35th Annual Meeting held on 21 June 2007.

Ma Hing-tong (STVNCU) proposed and To Sum-chuen (NTTWSCU) seconded. The Minutes as adopted by a majority of the members present.

4. Board of Directors Report

Li Mau-chung, President, presented the Board of Directors Report on pages 11 to 13 of the Annual Report

Au Wai-kwong (BGCACU) proposed and Francis Mok (SOSCCU) seconded, the Report was adopted by a majority of the members present.

5. 司庫報告

司庫曾慶華呈交司庫報告及2007至2008年度財務報告，內容請參閱年報第15頁之司庫報告及第16頁至第20頁之財務報告。

由梁淑玲(水務署員工儲蓄互助社)動議，張世恩(粉嶺華明邨儲蓄互助社)和議，大部分出席社員通過。

6. 投資報告

協會財經及保險事務委員會成員李遠昌呈交投資報告，內容請參閱年報第23頁。

聖若翰社潘緒光先生詢問在現時金融市場極度波動的情況下，協會中央社所持有的UBS 兩年證券掛鈎可贖回票據，是否有提早贖回的可能。

李遠昌回答因投資以上證券掛鈎時已預計風險，並將收取證券的定價調低，故相信需要收取掛鈎證券的機會不大。

7. 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25頁。

由張世恩(粉嶺華明邨儲蓄互助社)動議，李煥笑(聖安多尼儲蓄互助社)和議，大部分出席社員通過。

5. Treasurer Report

Tom Tseng, Treasurer, presented the Treasurer Report on page 15 of the Annual Report and the Financial Statement for 2007-2008 on pages 16 to 20 of the Annual Report.

Catherine Leung (WSDSCU) proposed and Cheung Sai-yan (FWMECU) seconded, the Report was adopted by a majority of the members present.

6. Investment Report

Lee Yuen-cheong, Finance and Insurance Committee Member of the League, delivered the Investment Report on page 23 of the Annual Report.

Poon Sui-kwong (STJNCU) asked if the UBS 2-year Equity Linked Notes could be redeemed before the expiry date under the current fluctuating financial environment.

Lee Yuen-cheong replied that the possibility to receive the stocks instead of cash at maturity would not be high since the risk was anticipated and a lower strike price was set when the Central Credit Union invested in this product.

7. Credit Committee Report

Wong Tak-chung, Chairman of the Credit Committee, presented the Credit Committee Report on page 25 of the Annual Report.

Cheung Sai-yan (FWMECU) proposed and Lee Woon-siu (STANCU) seconded, the Report was adopted by a majority of the members present.

第36屆社員周年會議記錄(續)

Minutes of the 36th Annual Meeting (continued)

8. 監察委員會報告

監察委員會主席楊達榮呈交監察委員會報告，內容請參閱年報第27頁。

由莫家麟(海星堂儲蓄互助社)動議，馬慶堂(聖雲仙儲蓄互助社)和議，大部分出席社員通過。

9. 註冊官審查報告書

秘書郭德培宣佈本年度尚未作出審查。

10. 宣布派發股息

社長李茂松建議採納董事會的提議，對所有於2008年3月31日已繳足的股份派發5.25釐股息。

由何志強(聖文德儲蓄互助社)動議，區偉光(群益會儲蓄互助社)和議，大部分出席社員通過。

11. 其他事項

11.1 秘書郭德培請社員通過下列撥款－撥款\$200,000元至儲運拓展準備金。

由呂銻鑾(愛德儲蓄互助社)動議，黃惠賢(聖老楞佐儲蓄互助社)和議，大部分出席社員通過。

8. Supervisory Committee Report

Jimmy Yeung, Chairman of the Supervisory Committee, presented the Supervisory Committee Report on page 27 of the Annual Report.

Francis Mok (SOSCCU) proposed and Ma Hing-tong (STVNCU) seconded, the Report was adopted by a majority of the members present.

9. Report of Examination by the Registrar

John Kwok, Secretary, announced the Report of Examination by the Registrar was not yet completed.

10. Declaration of Dividend on Shares

Li Mau-chung, President, proposed to adopt the recommendation given by the Board to pay a dividend of 5.25% per annum on all shares fully paid up as at 31 March 2008.

Ho Chi-keung (STBNCU) proposed and Au Wai-kwong (BGCACU) seconded, the Proposal was adopted by a majority of the members present.

11. Any Other Business

11.1 John Kwok, Secretary proposed to adopt the following appropriation - Transfer \$200,000 to Reserve for Development.

John Lui (OTCU) proposed and Anita Wong (STLRCU) seconded, the Proposal was adopted by a majority of the members present.

撥款\$100,000元至社會責任準備金

Transfer \$100,000 to Reserve for Social Responsibility.

由楊敬基(天文台儲蓄互助社)動議，杜森泉(新界瀘水廠員工儲蓄互助社)和議，大部分出席社員通過。

Yeung King-kei (HKOCU) proposed and To Sum-chuen (NTTWSCU) seconded, the Proposal was adopted by a majority of the members present.

11.2 委任法律顧問

秘書郭德培建議委任司徒維新、李昱穎律師行司徒維新律師及李昱穎律師為本社法律顧問。

11.2 Appointment of Legal Adviser

John Kwok, Secretary, proposed to appoint Szeto Wai-sun and Wendy Lee, Solicitors of W.S. Szeto & Lee Solicitors, as Legal Advisers.

由李煥笑(聖安多尼儲蓄互助社)和議動議，何志強(聖文德儲蓄互助社)和議，大部分出席社員通過。

Lee Woon-siu (STANCU) proposed and Ho Chi-keung (STBNCU) seconded, the Proposal was adopted by a majority of the members present.

12. 選舉董事及委員

下列候選人於會議中順利當選：

12. Election

The following nominees were elected:

12.1 董事會

空 缺： 三名
候選人： 三名
當選者： 楊達榮
李明珠
梁天雄

12.1 Board of Directors

Vacancies: 3
Nominees: 3
Elected: Jimmy Yeung
Cecilia Li
Leung Tin-hung

12.2 貸款委員會

空 缺： 兩名
候選人： 兩名
當選者： 王德忠
呂添鑾

12.2 Credit Committee

Vacancies: 2
Nominees: 2
Elected: Wong Tak-chung
John Lui

12.3 監察委員會

空 缺： 二名
候選人： 二名
當選者： 曾慶華
李慧儀

12.3 Supervisory Committee

Vacancies: 2
Nominees: 2
Elected: Tom Tseng
Margaret Lee

第36屆社員周年會議記錄(續)

Minutes of the 36th Annual Meeting (continued)

13. 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： 楊達榮
副社長： 麥鉅開
司庫： 李明珠
秘書： 梁天雄
董事： 郭德培

14. 宣布社員周年會議結束

社員周年會議於下午9時正結束。

社長 秘書
楊達榮 梁天雄

13. 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:	Jimmy Yeung
Vice President:	Mak Kui-hoi
Treasurer:	Cecilia Li
Secretary:	Leung Tin-hung
Director:	John Kwok

14. Adjournment of the Annual Meeting

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

Jimmy Yeung	Leung Tin-hung
Chairman	Secretary

2008至2009年度董事及委員名單

List of Directors and Committee Members for 2008-2009

董事會 Board of Directors



副社長：麥鉅開
Vice President: Mak Kui-hoi



社長：楊達榮
President: Jimmy Yeung



司庫：李明珠
Treasurer: Cecilia Li

*已於2009年6月4日請辭
Resigned on 4 June 2009



秘書：梁天雄*
Secretary: Leung Tin-hung



董事：郭德培
Director: John Kwok

貸款委員會 Credit Committee



秘書：何志雄
Secretary: Andrew Ho



主席：王德忠
Chairman: Wong Tak-chung



委員：呂鋈鑾
Member: John Lui

監察委員會 Supervisory Committee



秘書：李慧儀
Secretary: Margaret Lee



主席：曾慶華
Chairman: Tom Tseng



委員：鄧湛泉
Member: Kidson Tang

董事會報告

Board of Directors Report

社員數目

截至2009年3月31日止，本社社員數目為58名，包括36家社員儲蓄互助社和22名個人社員。本年度有2名個人社員退社，3名個人社員及1家儲社加入。

股份結餘及定期存款

本社於2009年3月31日的股份結餘為41,160,793港元比上年度減少25%。

貸款結餘

截至2009年3月31日止之貸款結餘為358,253港元，比上年度上升215%。

資產

淨資產則為44,946,579港元，比上年度減少30%。

社務

調整投資策略 保障社員資金

2008年下半年，受到金融海嘯的衝擊，本社在投資策略上更為審慎，以確保社員存放的資金得到最佳的保障。因此，本年度的股息率相對往年略為調低，但仍遠高於銀行存款利息。

Membership

Our Central Credit Union had 58 members as at 31 March 2009, including 36 credit unions and 22 individual members. During the year, 2 individual members withdrew their membership, 3 individual members and 1 credit union joined.

Share Balance and Time Deposits

As at 31 March 2009, the share balance amounted to HK\$41,160,793, a decrease of 25% when compared with the previous year.

Loan Balance

As at 31 March 2009, the loan balance with an increase of 215% amounted to HK\$358,253 when compared with the previous year.

Net Asset

The net asset of HK\$44,946,579 had a decrease of 30% when compared with the previous year.

Operation

Adjust Investment Strategy, Protect Members' Savings

Facing the impact of financial tsunami in the second half year of 2008, we adopted a conservative investment strategy to assure high protection for members' savings. In comparison with last year, the dividend rate for this year was relatively decreased due to economic depression. However, it was still far beyond the existing deposit interests offered by banks.

推廣儲運培訓接班人

去年，本社積極提供支援於2008年7月舉行的2008世界儲運論壇，藉此讓更多市民認識香港的儲蓄互助運動，此亦提供了難得的機會讓香港的儲運工作者參與是次國際盛事，擴闊其視野及與世界各地儲運領袖交流經驗。我們當會繼續撥備部份資源，以資助各儲社代表/社員參與有關儲蓄互助運動的講座和訓練課程，以持續推動培訓儲運接班人。

股息

董事會建議派發1.80釐股息，在2009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，我們會繼續密切留意市場趨勢及社員的需求，適當地調整我們的投資組合，務求為社員的資金爭取穩定及合理的回報。

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
楊達榮

Promote Credit Union Movement, Train-up Successors

Last year we fully supported the 2008 World Credit Union Conference held in Hong Kong in July 2008. Our active participation in this international conference increased not only the public awareness of credit union movement among Hong Kong citizens, but also provided an excellent opportunity for local credit union volunteers and staff to broaden their visions and share valuable experiences with overseas credit union leaders. We would keep subsidizing and supporting the training courses related to Credit Union Movement so as to sustain the training of successors and the development of Hong Kong credit union movement.

Dividend on Shares

The Board recommended a dividend of 1.80% per annum to be paid on all shares fully paid up as at 31 March 2009.

The Future

In the coming year, we will continue to monitor the market trend and the needs of members. To obtain stable and reasonable return for members, we will adjust our investment portfolio timely.

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 unselfish contribution to our Central Credit Union in the past year.

Jimmy Yeung
President

司庫報告

Treasurer Report

截至2009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(自)/入儲運拓展撥備
本年度未分配盈餘結存

投資

去年度金融海嘯橫掃全球，金融市場極為波動，為保障社員的資金，我們採取了較為保守的資金管理策略，只曾作出一項新的投資決策，剩餘可用作投資的資金都以定期存款方式存放於銀行，無奈銀行存款利息亦一直處於低水平，故而本社去年度的淨盈餘錄得大幅下降逾85%。現行的投資金額約為18,989,525港元，本年度的投資利息收益僅為887,407港元。

同時，仍然持有的投資項目亦無可避免地受到影響，回報表現均未如理想，部份投資項目未能維持派發股息；其中一項股票掛鈎票據更需要降價25%，幸而此項非常規虧損在獲得註冊官批准，已由儲備金撥備沖銷。

For the financial year ended 31 March 2009, the available undivided earnings were as follows:

Available for Appropriation	港元 HK\$
Surplus for the Year	504,690
Less: Transfer to Reserve Fund	-
	<u>504,690</u>
Add: Undivided Earnings Brought Forward	43,726
Undivided Earnings Available for Appropriation	<u>548,416</u>
Appropriation	
Proposed Dividend	686,195
Transfer (from)/to Reserve for Development	(133,779)
Undivided Earnings Carried Forward	-
	<u>548,416</u>

Investments

Last year was a difficult time to the global financial markets owing to continuous financial tsunamis. With serious consideration of keeping members' savings, we adapted a conservative strategy on capital management by executing only one investment proposal and depositing the remaining capital in banks as time deposit. With the constant low interest rates offered by banks, our net gain in 2008/09 recorded a dramatic decrease of over 85% comparing with the year before. The existing total investment amount is HK\$18,989,525 and the interest return on investment for this year is HK\$887,407.

In addition, the overall return from the investment products on hold was also being affected and did not come up to our expectation. Some items could not maintain to issue dividends and one of the products - Equity Linked Notes had a depreciation of 25% in cost. This extraordinary loss would be covered by Reserve with the permission from the Registrar.

展望

本社於2009/10年度開始，已接納協會的建議，重新釐訂投資策略，並重新規劃我們的投資組合，現已開始重新投資一些低風險的產品，期望來年可獲得合理的回報。我們亦會繼續努力，發揮中央儲蓄互助社的角色，為儲社資金爭取最佳利益。

司庫
李明珠

Prospect

By accepting the League's proposal, to re-set our investment strategy and re-plan our investment portfolio, we have commenced to invest on some low-risk product, in order to look for a reasonable return for members since the year of 2009/10. We will keep doing our best endeavors to demonstrate the role of Central Credit Union for better benefits of members' savings.

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	2009 港元HK\$	2008 港元HK\$
收入	INCOME			
貸款利息收入	Interest on loans		12,074	19,430
投資的利息收入	Interest on investments		887,407	6,741,056
股息收入	Dividend income		-	-
銀行利息收入	Interest on bank deposits		479,593	647,046
出售其他投資的淨盈利	Gain on disposal of other investments	4	-	-
外幣兌換盈利/(虧損)	Exchange gain/(loss)		(179,867)	(106,646)
全年度總收入	TOTAL INCOME FOR THE YEAR		<u>1,199,207</u>	<u>7,300,886</u>
支出	EXPENSES			
社員定期存款利息	Interest paid on fixed deposits from members		-	3,165,040
投資行政費	Investment expenses		96,971	42,045
律師費	Legal fees		91,600	59,775
協會服務費用	League Services Charges		379,000	365,536
其他營運開支	Other operating expenses		126,946	158,292
全年度總支出	TOTAL EXPENSES FOR THE YEAR		<u>694,517</u>	<u>3,790,688</u>
本年度營運盈餘	OPERATING SURPLUS FOR THE YEAR		504,690	3,510,198
其他投資的未變現盈利	Unrealised gain on other investments		-	-
本年度盈餘	SURPLUS FOR THE YEAR	5	504,690	3,510,198
撥入儲備金	Transfer to Reserve Fund	9	-	(702,040)
上年度未分配盈餘	UNDIVIDED EARNINGS BROUGHT FORWARD		<u>43,726</u>	<u>94,430</u>
可供分配盈餘	UNDIVIDED EARNINGS AVAILABLE FOR APPROPRIATION		<u>548,416</u>	<u>2,902,588</u>
分配建議	APPROPRIATION PROPOSAL			
建議股息	PROPOSED DIVIDEND	3	686,195	2,558,988
撥(自)/入儲運拓展準備金	Transfer (from)/to Reserve for Development		(137,779)	200,000
撥入社會責任準備金	Transfer to Reserve for Social Responsibility		-	100,000
本年度未分配盈餘	UNDIVIDED EARNINGS CARRIED FORWARD		<u>-</u>	<u>43,600</u>
			<u>548,416</u>	<u>2,902,588</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	2009 港元HK\$	2008 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>5,425,035</u>	<u>24,911,680</u>
流動資產	CURRENT ASSETS			
貸款	Loans		359,383	113,987
在一年內到期的持有至到期日證券	Held-to-maturity securities maturing within 1 year	7	7,750,050	-
其他投資	Other investments	8	5,814,140	-
定期存款	Fixed deposits		18,770,671	14,498,565
銀行及現金結存	Cash at banks and in hand		5,788,953	17,384,537
應收款項	Receivables		1,724,709	6,822,064
應收股息	Dividend receivable		-	-
預付款項	Prepayment		-	-
			<u>40,207,906</u>	<u>38,819,153</u>
流動負債	CURRENT LIABILITIES			
建議股息	Proposed Dividend	3	686,195	2,559,114
應付費用	Accruals		167	256
			<u>(686,362)</u>	<u>(2,559,370)</u>
流動資產淨值	NET CURRENT ASSETS		<u>39,521,544</u>	<u>36,259,783</u>
長期負債	LONG-TERM LIABILITIES			
社員定期存款	Fixed deposits from members		-	-
			<u>44,946,579</u>	<u>61,171,463</u>
財務來源：	Financed by:			
股份結餘	Share Balance		41,160,793	54,723,851
儲備金	Reserve Fund	9	5,000,087	5,000,047
投資公平值變動準備金	Reserve for Investment Change in Fair Value	10	(1,508,387)	440,000
儲運拓展準備金	Reserve for Development	11	331,865	663,965
社會責任準備金	Reserve for Social Responsibility		100,000	-
未分配盈餘	Undivided Earnings	12	(137,779)	343,600
			<u>44,946,579</u>	<u>61,171,463</u>

於2009年5月21日經董事會批准及授權

Approved and authorised for issue by the Board of Directors on 21 May 2009

社長 楊達榮
司庫 李明珠

Jimmy Yeung, President
Cecilia Li, Treasurer

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「投資公平值變動準備金」帳項內確認。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 account named “Provision for Investment Change in Fair Value” as they arise. 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。

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2009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1.8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 2009. The dividend rate of 1.8% 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2009年6月24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 24 June 2009.

4. 出售其他投資的淨盈利

所得收益

(UBS 2年證券掛鈎可贖回票據 - 證券編號：0005)

減：於2008年4月1日的投資成本

出售的盈餘

Gain on Disposal of Other Investments

Sales Proceeds

(UBS 2 years Periodic Callable Variety Maturity Range Accrual Equity Linked Notes - 0005.HK)

Less: Cost of Securities as at 1 April 2008

Gain on Disposal

	2009 港元HK\$	2008 港元HK\$
Sales Proceeds	7,800,000	-
Less: Cost of Securities as at 1 April 2008	7,800,000	-
Gain on Disposal	<u>0</u>	<u>-</u>

帳項附註(續)

Notes of the Accounts(continued)

		2009 港元HK\$	2008 港元HK\$
5. 盈餘分配	Appropriation of Surplus		
撥入儲備金	Transfer to Reserve Fund	-	702,040
建議股息	Proposed Dividend	686,195	2,558,988
撥(自)/入儲運拓展準備金	Transfer (from)/to Reserve for Development	(137,779)	-
撥(自) / 至未分配盈餘	Transfer (from) / to Undivided Earning	(43,726)	249,170
本年度盈餘	Surplus for the Year	<u>504,690</u>	<u>3,510,198</u>
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	<u>5,425,035</u>	<u>24,911,680</u>
(恆生銀行10年美元CMS可贖回存款)	(Hang Seng Bank 10-Year Leveraged USD Constant Maturity Swap (CMS) Callable Deposit)	1,550,010	
(Abu Dhabi National Energy 定息債券)	(TAQA Abu Dhabi National Energy)	3,875,025	-
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	<u>7,750,050</u>	<u>-</u>
(Citigroup收入策略票據)	(Gitigroup Income Plus Strategy Notes IV)		
8. 其他投資	Other Investments		
其他投資的公平值(截至2009年3月31日)	Other Investments, at Fair Value as at 31 Mar 2009	<u>5,851,613</u>	<u>-</u>
於2009年3月31日匯兌調整	Currency Exchange Adjustment as at 1 April 2009	<u>(37,473)</u>	<u>-</u>
於2009年4月1日的投資成本	Cost of Securities as at 1 April 2009	<u>5,814,140</u>	<u>-</u>
(UBS 2年證券掛鈎可贖回票據 - 證券編號: 0390+1800)	(UBS 2 years Periodic Callable Variety Maturity Range Accrual Equity Linked Notes - 0390.HK+1800.HK)		
9. 儲備金	Reserve Fund		
於年初結存	Opening Balance	5,000,047	4,297,997
入社費	Entrance Fee	40	10
劃銷呆帳	Delinquent Loan Written-off	-	-
由本年度盈餘撥入	Transfer from Surplus for the Year	-	<u>702,040</u>
於年終結存	Closing Balance	<u>5,000,087</u>	<u>5,000,047</u>

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.

	2009 港元HK\$	2008 港元HK\$
10. 投資公平值變動準備金	Provision for Investment	
上年度名稱為	Change in Fair Value	
「投資價格波動準備金」	Last Year named “Reserve for Investment Price Fluctuation”	
於年初結存	440,000	440,000
由上年度盈餘撥入	-	-
減本年度投資公平值變動準備	(1,948,387)	-
於年終結存	<u>(1,508,387)</u>	<u>440,000</u>
11. 儲運拓展準備金	Reserve for Development	
於年初結存	663,965	292,500
由上年度盈餘撥入	200,000	500,000
減：本年度贊助支出	(532,100)	(128,535)
於年終結存	<u>331,865</u>	<u>663,965</u>
12. 未分配盈餘	Undivided Earnings	
於年初結存	43,726	94,430
撥(至) / 自本年度盈餘	504,690	2,808,158
撥(至)/自預留股息	(686,195)	(2,558,988)
於年終結存	<u>(137,779)</u>	<u>343,600</u>
13. 董事權益	Directors' Interests	
股份結餘	256,181	183,815
貸款結餘	<u>15,000</u>	<u>-</u>
14. 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.	

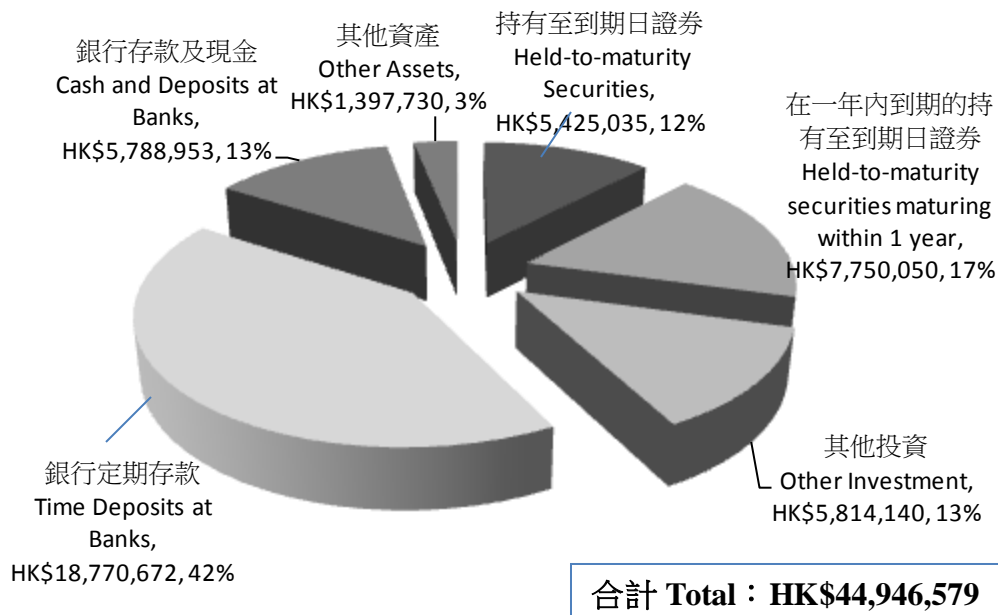
投資報告

於2009年3月31日

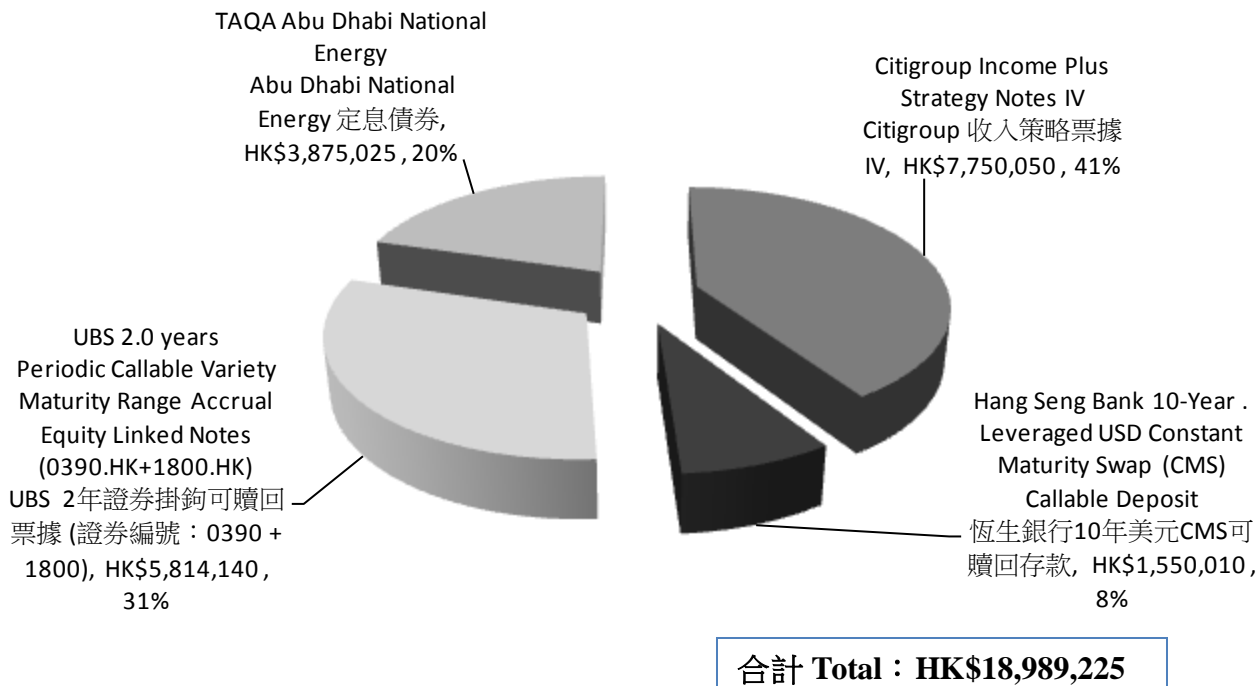
Investment Report

As at 31 March 2009

資產分佈圖 Asset Allocation



投資項目(證券) Investments (Securities)



貸款委員會報告

Credit Committee Report

貸款委員會報告

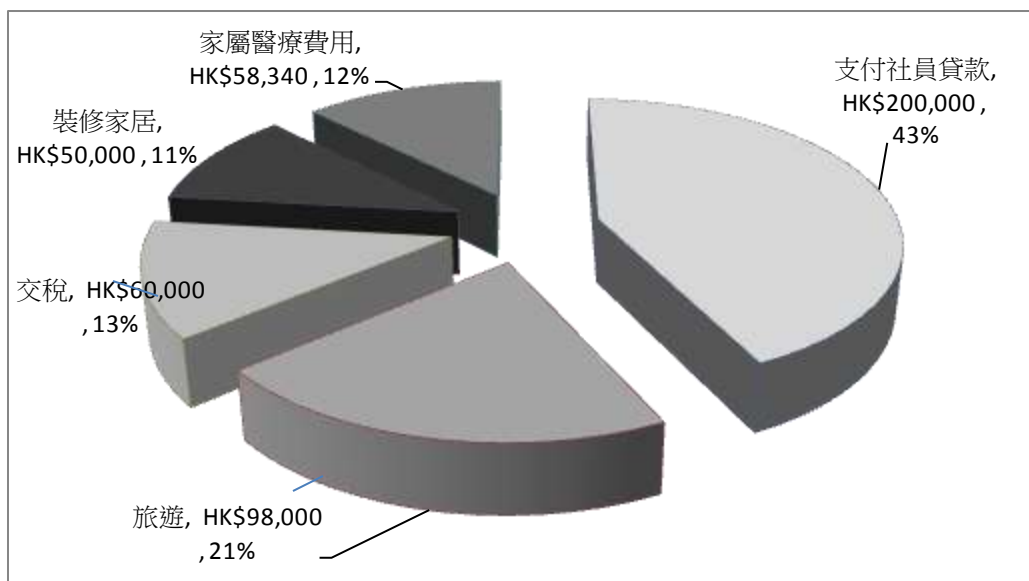
貸款委員會於2008至2009年度審批貸款申請6宗，全部獲得批准，共批出貸款466,340港元。與2007至2008年度相比，貸款宗數有所增加，但總貸款額則下降了23%。

Credit Committee Report

In this financial year, a total of 6 loan applications were approved. The total approved amount was HK\$466,340. Comparing with Year 2007-2008, there was an increase of last year in loan applications but decrease of 23% in total loan amount.

年度 Year	貸款宗數 No. of Loan Applications	總貸款額 (港元) Total Loan Amount (HK\$)
2007-2008	3	606,000
2008-2009	6	466,340 (-23%)

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



合計 Total : HK\$466,340

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2008至2009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
曾慶華

Supervisory Committee Report

In the year 2008-2009, 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:

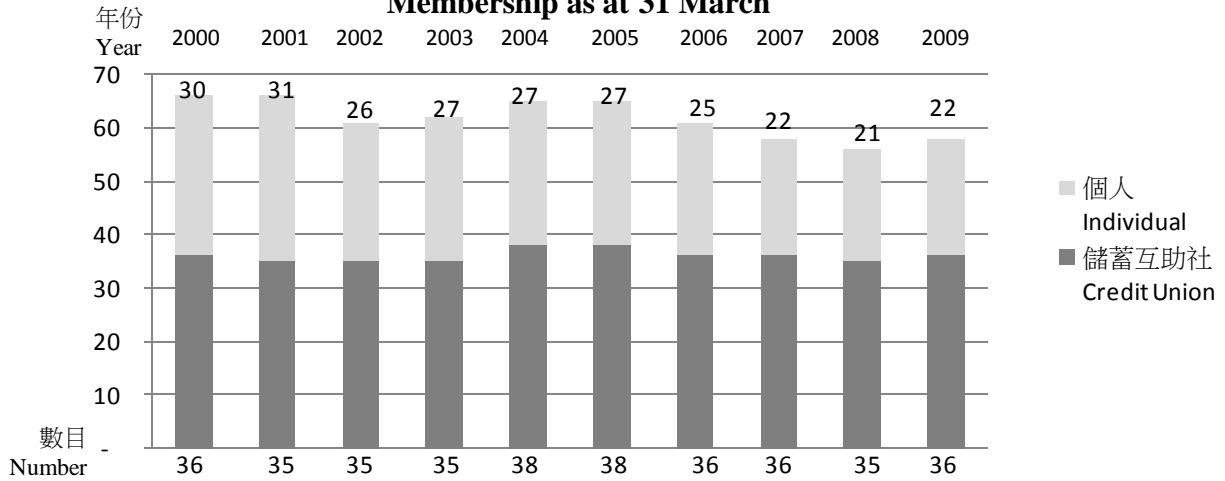
1. Calculation of individual share and loan balance for members
2. Confirmation of cash at banks
3. Monitoring of on-time preparation of monthly financial statements
4. Checking of year-end account closing and random checking of dividend calculation
5. Examination of supporting documents for loans
6. 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.

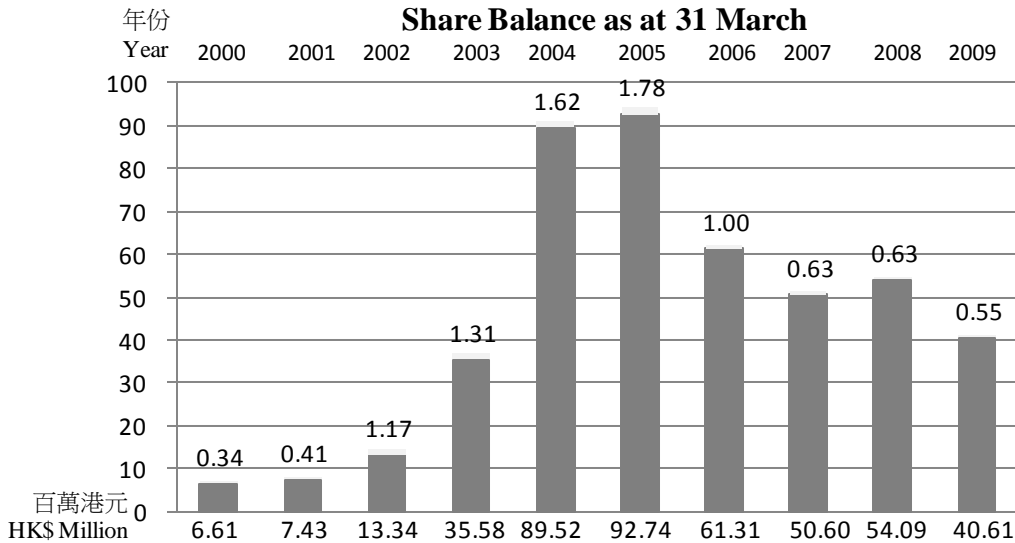
Tom Tseng
Chairman

十年統計數字 10-year Statistics

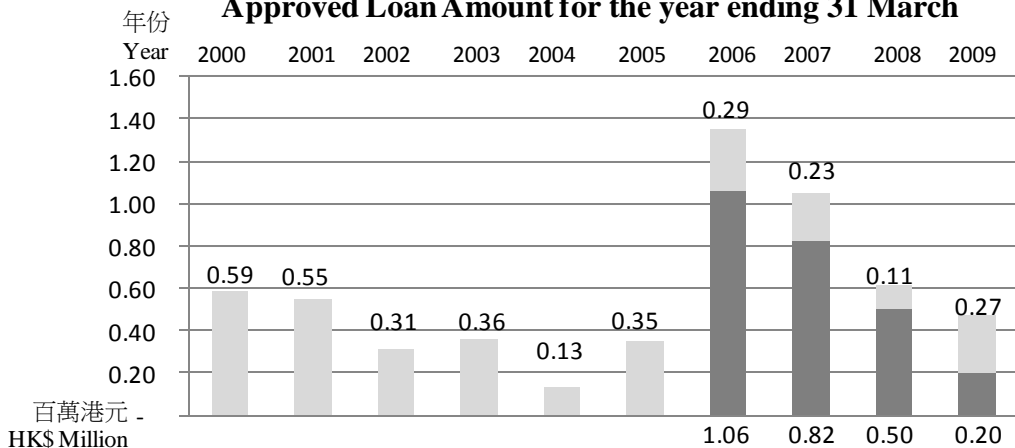
於3月31日之社員數目
Membership as at 31 March



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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