



香港協會中央 儲蓄互助社

Hong Kong League Central
Credit Union

Annual Report

2015-2016

年報



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

目錄

Contents

第 44 屆社員周年會議議程 Agenda of the 44th Annual Meeting	2
協會中央社代表名單 HKLCCU Representatives	3
第 43 屆社員周年會議記錄 Minutes of the 43rd Annual Meeting	4-9
2015 至 2016 年度董事及委員名單 List of Directors and Committee Members for 2015-2016	10
董事會報告 Board of Directors Report	11-12
投資報告 Investment Report	13-14
司庫報告 Treasurer Report	15
收支表 Income and Expenditure Statement	16
資產負債表 Balance Sheet	17
帳項附註 Notes to the Accounts	18-21
貸款委員會報告 Credit Committee Report	22
監察委員會報告 Supervisory Committee Report	23
十年統計數字 10-year Statistics	24

第 44 屆周年會議議程

Agenda of the 44th Annual Meeting

日期: 2016 年 6 月 8 日(星期三)

Date: 8 June 2016 (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
郭樂賢神父堂

Venue: Father John Collins Hall,
Credit Union League of Hong Kong
Party Room 1-2, G/F, Kam Wah House,
Choi Hung Estate, Kowloon, Hong Kong

- | | |
|-------------------|--|
| 1 確定足夠法定人數，社長宣佈開會 | 1 Ascertainment of Quorum and Call the Meeting to Order |
| 2 介紹嘉賓 | 2 Introduction of Honorable Guests |
| 3 社長致辭 | 3 Opening Address by the President |
| 4 通過第 43 屆周年會議記錄 | 4 Confirmation of the Minutes of the 43rd Annual Meeting |
| 5 董事會報告 | 5 Board of Directors Report |
| 6 司庫報告 | 6 Treasurer Report |
| 7 投資報告 | 7 Investment Report |
| 8 貸款委員會報告 | 8 Credit Committee Report |
| 9 監察委員會報告 | 9 Supervisory Committee Report |
| 10 註冊官審查報告書 | 10 Report of Examination by the Registrar |
| 11 宣佈派發股息 | 11 Declaration of Dividend on Shares |
| 12 章程修訂 | 12 Amendment of By-laws |
| 13 其他事項 | 13 Any Other Business |
| 13.1 通過撥款 | 13.1 Appropriation Adoption |
| 13.2 委任法律顧問 | 13.2 Appointment of Legal Adviser |
| 14 選舉 | 14 Election |
| 14.1 董事 | 14.1 Directors |
| 14.2 貸款委員 | 14.2 Credit Committee Member |
| 14.3 監察委員 | 14.3 Supervisory Committee Member |
| 15 董事會互選 | 15 Election of Officers of the Board |
| 16 宣佈董事會互選結果 | 16 Announcement of the Result of Election of Officers of the Board |
| 17 周年會議結束 | 17 Adjournment of Annual Meeting |

協會中央社代表名單 HKLCCU Representatives

儲社名稱	儲社代表	Credit Union	Representative
上水	王德明/張子華	Sheung Shui (SSCU)	Wong Tak-ming/Cheung Tze-wah
大學	吳蓮香	University (UCU)	Ng Lin-heung
互信	李淑卿	Mutual Trust (MTCU)	Lee Shuk-hing
天文台	趙尚儀	Hong Kong Observatory (HKOCU)	Chiu Chui-yee
水務署員工	繆美儀	Water Supplies Department Staff (WSDSCU)	Mou Mei-yee
社會福利署	謝鳳儀	Social Welfare Department (SWDCU)	Tse Fung-yee
政府物料供應人員	黃賀瑩	Government Supplies Staff (GSSCU)	Kimmy Wong
香港中文大學僱員	溫玉文	The Chinese University of Hong Kong Employees' (CUHKECU)	Wan Yuk-man
香港明愛員工	徐秀娟	Hong Kong Caritas Staff (HKCSCU)	Tsui Sau-kuen
香港金錢服務業	謝天能/劉學倫	Hong Kong Money Service Operations (HKMSOCU)	Tse Tin-nang/ Lau Hok-lun
香港遊樂場協會職員	黃木貴/張若蝶	Hong Kong Playground Association Staff (HKPASCU)	Wong Mok-kwai/Christine Cheung
香港總堂	馮佩珍	Hong Kong Cathedral (HKCCU)	Fung Pui-chun
海事處職員	鄺玉梅	Marine Department Staff (MDSCU)	Kong Yuk-mui
海星堂	莫家麟	Star of The Sea Church (SOSCCU)	Francis Mok
粉嶺華明邨	葉潔美/林銀沂	Fanling Wah Ming Estate (FLWMECU)	Yip Kit-mei/Lam Pui-yee
國際貨櫃碼頭	唐耀棋	HIT (HITCU)	Tong Yiu-kee
將軍澳	鄧紹明	Junk Bay (JBCU)	Tang Siu-ming
彩虹邨聖家	陳錫敦	Choi Hung Estate Holy Family (CHEHFCU)	Chan Shek-dan
勞工處職工	馮國華	Labour Department Staff (LDSCU)	Fung Kwok-wa
善導之母	李燕雯	Mother of Good Counsel (MOGCCU)	Lee Yin-man
惠澤	馮瑞馨	Rainbow (RCU)	Susan Fung
華富邨	郭有明	Wah Fu Estate (WFECU)	Kwok Yau-ming
廉政公署	陳健榮/尹淑賢	ICAC (ICACCU)	Knite Chan/Psyche Wan
愛德	楊綺華	Oi Tack (OTCU)	Yeung Yee-wah
新界瀘水廠員工	尹嘉豪	New Territories Treatment Works Staff (NTTWSCU)	Wan Ka-ho
群力	陳偉翔/吳惠珍	People's Effort (PECU)	Chan Wai-cheung/Ng Wai-chun
聖文德堂	馮偉鴻	St. Bonaventure's Church (STBNCU)	Fung Wai-hung
聖方濟各	吳文業	St. Francis (STFRCU)	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	潘緒光	St. John's (STJNCU)	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
電訊盈科	彭秀娥	PCCW (PCCWCU)	Jannis Pang
精英	施婉婉	Elite (ECU)	Winnie Sze
機電工程署	胡繼昌/黃少華	Electrical & Mechanical Services Department (EMSDCU)	Wu Kai-cheong/ Wong Siu-wah
儲光	姚冠佳/李茂松	Sun (SCU)	Sky Yiu/ Li Mau Chung
Asian Migrants	黎梅貞	Asian Migrants (AMCU)	April Lai

第 43 屆社員周年會議記錄

Minutes of the 43rd Annual Meeting

日期: 2015 年 6 月 17 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
 香港儲蓄互助社協會郭樂賢神父堂

Date: 17 June 2015 (Wednesday)
 Time: 7:30 p.m.
 Venue: Fr. John Collins Hall, CULHK
 Party Room 1-2, G/F, Kam Wah House,
 Choi Hung Estate, Kowloon, Hong Kong
 Guest: Edward Yuen, Leung Man-foon
 (Registrar's Representatives)
 Maggie Wong (Sun Lawyers)

出席嘉賓: 註冊官代表: 袁振華、梁文寬
 司徒維新律師行: 黃雅倩

No. of Participating Members : 43

出席社員: 43 名

No. of Observers : 5

列席代表: 5 名

社員社 (29)

Member's Credit Union (29)

<u>儲蓄互助社</u>	<u>代表</u>
上水	羅茂棠
大學	吳蓮香
互信	李淑卿
天文台	張敏思
水務署員工	繆美儀
政府物料供應人員	黃賀瑩
香港中文大學僱員	林宗祐
香港明愛員工	徐秀娟
香港金錢服務業	Carrie Chiu
香港總堂	馮佩珍
海事處職員	鄺玉梅
海星堂	黃君廉
華富邨	郭有明
國際貨櫃碼頭	唐耀棋
善導之母	李燕雯
惠澤	馮瑞馨
愛德	楊綺華
新界瀘水廠員工	杜森泉

<u>Credit Union</u>	<u>Representatives</u>
Sheung Shui	Law Mau-tong
University	Ng Lin-heung
Mutual Trust	Lee Shuk-hing
Hong Kong Observatory	Cheung Man-sze
Water Supplies Department Staff	Mou Mei-yee
Government Supplies Staff	Kimmy Wong
The Chinese University of Hong Kong Employee	Lam Chung-yau
Hong Kong Caritas Staff	Tsui Sau-kuen
HK Money Service Operators	Carrie Chiu
Hong Kong Cathedral	Fung Pui-chun
Marine Department Staff	Kwong Yuk-mui
Star of The Sea Church	Wong Kwan-lim
Wah Fu Estate	Kwok Yau-ming
HIT	Tong Yiu-kei
Mother of Good Counsel	Lee Yin-man
Rainbow	Susan Fung
Oi Tack	Yeung Yee-wah
New Territories Treatment	To Sum-chuen

<u>儲蓄互助社</u>	<u>代表</u>	<u>Credit Union</u>	<u>Representatives</u>
群力	吳惠珍	People's Effort	Ng Wai-chun
聖文德堂	何志強	St. Bonaventure Church's	Ho Chi-keung
聖方濟各	區有權	St. Francis	Au Yau-kuen
聖安多尼	李煥笑	St. Anthony's	Lee Woon-siu
聖老楞佐	黃惠賢	St. Lawrence	Anita Wong
聖若翰	潘緒光	St. John's	Poon Sui-kwong
聖雲仙	馬慶堂	St Vincent	Ma Hing-tong
電訊盈科	彭秀娥	PCCW	Jannis Pang
精英	施婉婉	Elite	Winnie Sze
機電工程署	黎偉雄	Electrical and Mechanical Services Department	Lai Wai-hung
儲光	郭家偉	Sun	Eric Kwok

個人社員 (14)

鄭利明	陳淑英
李明珠	李鴻達
孔慶柱	張源龍
羅保祥	周厚強
楊達榮	麥鉅開
鄭煙港	李遠昌
許翊樂	鍾思敏

Individual Members (14)

Cheng Lee-ming	Karen Chan
Cecilia Li	Wicky Li
Hung Hing-chu	Cheung Yuen-lung
Frankie Law	Vincent Chow
Jimmy Yeung	Mak Kui-hoi
Alan Cheng	Lee Yuen-cheong
Francis Hui	Penny Chung

列席儲社代表/個人 (5)

<u>儲蓄互助社</u>	<u>代表</u>
上水	王德明
天文台	沈志泰
聖方濟各	吳文業
香港儲蓄互助社協會	葉偉光
香港儲蓄互助社協會	陳雪芬

Observers (5)

<u>Credit Union</u>	<u>Representatives</u>
Sheung Shui	Wong Tak-ming
Hong Kong Observatory	William Shum
St. Francis	Ng Man-yip
CULHK	Charles Yip
CULHK	Louisa Chan

協會職員

李遠昌	邱緻莉	林汝珊
-----	-----	-----

Staff

Lee Yuen-cheong	Chilee Yau	Yvonne Lam
-----------------	------------	------------

1. **確定足夠法定人數，宣佈正式開會**

司儀李遠昌確定出席會議的社員達到法定人數，宣佈會議開始。

2. **社長致辭**

社長鄭利明歡迎各位嘉賓、各位社員及儲社代表抽空出席是次周年會議。

3. **介紹嘉賓**

李遠昌介紹各出席嘉賓、社員及出席的儲社代表。

4. **通過第42屆周年會議記錄**

秘書羅保祥請社員參閱年報第4頁至第11頁所刊載2014年6月18日舉行之第42屆周年會議記錄。

由黎偉雄(機電工程署儲蓄互助社)動議，馬慶堂(聖雲仙儲蓄互助社)和議，大部份出席社員通過。

5. **董事會報告**

社長鄭利明呈交董事會報告，內容請參閱年報第 13 頁至第 14 頁。

由徐秀娟(香港明愛員工儲蓄互助社)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。

6. **司庫報告**

司庫孔慶柱呈交司庫報告及財務報告，內容請參閱年報第17頁之司庫報告及第18至19頁之財務報告。

潘緒光(聖若翰儲蓄互助社)詢問何謂「投資公平值變動準備金」?

司庫孔慶柱回答所有「其他投資」的公平

1. **Ascertainment of Quorum and Call the Meeting to Order**

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

2. **Opening Address by the President**

Cheng Lee-ming, President, welcomed all guests, members and observers to attend the Annual Meeting

3. **Introduction of Guests of Honor and Attendees**

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

4. **Confirmation of the Minutes of the 42nd Annual Meeting**

Frankie Law, Secretary, invited the members to refer to pages 4 to 11 of the Annual Report for the minutes of the 42nd Annual meeting held on 18 June 2014.

Lai Wai-hung (EMSDCU) proposed and Ma Hing-tong (STVNCU) seconded. The Minutes was adopted by a majority of the members present.

5. **Board of Directors Report**

Cheng Lee-ming, President, presented the Broad of Directors Report on pages 13 to 14 of the Annual Report.

Tsui Sau-kuen (HKCSCU) proposed and To Sum-chuen (NTTWSCU) seconded. The Minutes was adopted by a majority of the members present.

6. **Treasurer Report**

Hung Hing-chu Treasurer, presented the Treasurer Report on page 17 and Financial Report on page 18 to 19.

Poon Sui-kwong (STJNCU) asked what is “Reserve for Investment Change in Fair Value”?

Hung Hing-chu Treasurer replied change of fair value

值需於財政年度完結時於帳項內確認，而該公平值於市場上的變動可能會導致未兌現之虧損，故此需設立「投資公平值變動準備金」來彌補可能因價格變動而出現之虧損。

由馬慶堂(聖雲仙儲蓄互助社)動議，吳蓮香(大學儲蓄互助社)和議，大部份出席社員通過。

of all “other investments” at the year end had to realize and recognize in accounts. The said Reserve was set to recover loss occurred thereafter if any.

Ma Hing-tong (STVNCU) proposed and Ng Lin-heung (UCU) seconded, the Proposal was adopted by a majority of the members present

7. 投資報告

李遠昌代表協會資產管理委員會呈交投資報告，內容請參閱年報第 15 至 16 頁。

7. Investment Report

Lee Yuen-cheong, represent the Asset Management Committee of the League, delivered the Investment Report on page 15 to 16 of the Annual Report.

8. 貸款委員會報告

貸款委員會主席鄭煙港呈交貸款委員會報告，內容請參閱年報第24頁。

8. Credit Committee Report

Alan Cheng, Chairman of the Credit Committee, presented the Credit Committee Report on page 24 of the Annual Report.

由馬慶堂(聖雲仙儲蓄互助社)動議，吳惠珍(群力儲蓄互助社)和議，大部份出席社員通過。

Ma Hing-tong (STVNCU) proposed and Ng Wai-chun (PECU) seconded, the Proposal was adopted by a majority of the members present.

9. 監察委員會報告

監察委員會主席李鴻達呈交監察委員會報告，內容請參閱年報第25頁。

9. Supervisory Committee Report

Wicky Li, Chairman of the Supervisory Committee, presented the Supervisory Committee Report on page 25 of the Annual Report.

由黃君廉(海星堂儲蓄互助社)動議，馮瑞馨(惠澤儲蓄互助社)和議，大部份出席社員通過。

Wong Kwan-lim (SOSCCU) proposed and Susan Fung (RCU) seconded, the Proposal was adopted by a majority of the members present.

10 註冊官審查報告書

李遠昌讀出註冊官於2015年2月23日完成之審查報告書。審查日期由2013年8月1日至2014年5月31日。

10. Report of Examination by the Registrar

Lee Yuen-cheong read out the Report of Examination by the Registrar completed on 23 February 2015 for the period of 1 August 2013 to 31 May 2014

11 宣佈派發股息

社長鄭利明建議採納董事會的提議，對所有於2015年3月31日已繳足的股份派發2.5釐股息。

11. Declaration of Dividend on Shares

Cheng Lee-ming President, proposed to adopt the recommendation given by the Board to pay a dividend of 2.5% per annum on all shares fully paid up as at 31 March 2015.

12 其他事項

12.1 通過撥款

李遠昌請社員通過下列撥款－

- i) 由「未分配盈餘」撥款\$454,287.33至「稅務準備金」
- ii) 由「投資公平值變動準備金」撥款\$1,589,491.21至「未分配盈餘」
- iii) 由「未分配盈餘」撥款\$100,000.00至「儲運拓展準備金」

由徐秀娟(香港明愛員工儲蓄互助社)動議，李燕雯(善導之母儲蓄互助社)和議，大部份出席社員通過。

12.2 委任法律顧問

李遠昌建議委任司徒維新律師行黃雅倩律師為本社法律顧問。

由李煥笑(聖安多尼儲蓄互助社)動議，吳蓮香(大學儲蓄互助社)和議，大部份出席社員通過。

13 選舉

13.1 董事會

- 空缺 : 二名
候選人 : 二名
等額選舉，候選人自動當選
當選者: 孔慶柱
鄭利明

13.2 貸款委員會

- 空缺 : 一名
候選人 : 一名
等額選舉，候選人自動當選。
當選者 : 陳淑英

12. Any Other Business

12.1 Adopt the Appropriation

Lee Yuen-cheong proposed to ratify the following appropriation –

- i) Transfer \$454,287.33 from Undivided Earnings to Provision for Tax
- ii) Transfer \$1,589,491.21 from Reserve for Investment Change in Fair Value to Undivided Earnings
- iii) Transfer \$100,000.00 from Undivided Earnings to Reserve for Development

Tsui Sau-kuen (HKCSCU) proposed and Lee Yin-man (MOGCCU) seconded, the Proposal was adopted by a majority of the members present.

12.2 Appointment of Legal Adviser

Lee Yuen-cheong proposed to appoint Maggie Wong, Solicitor of W.S. Szeto & Lee Solicitors, as Legal Adviser.

Lee Woon-siu (STANCU) proposed and Ng Lin-heung (UCU) seconded, the Proposal was adopted by a majority of the members present.

13. Election

13.1 Board of Directors

- Vacancy: 2
Nominee: 2
Single-candidate election, uncontested.
Elected: Hung Hing-chu
Cheng Lee-ming

13.2 Credit Committee

- Vacancies: 1
Nominees: 1
Single-candidate election, uncontested.
Elected: Karen Chan

13.3 監察委員會

空缺：一名
候選人：一名
等額選舉，候選人自動當選。
當選者：周厚強

上列候選人得到出席社員一致通過當選。

13.3 Supervisory Committee

Vacancy: 1
Nominee: 1
Single-candidate election, uncontested.
Elected: Vincent Chow

The Election was adopted by all members present.

14 董事會互選

15 宣佈董事會互選結果

董事會即時舉行會議進行互選，結果如下：

社長：鄭利明
副社長：李明珠
司庫：孔慶柱
秘書：羅保祥
董事：楊達榮

新任社長鄭利明再次多謝各嘉賓、社員及儲社代表出席是次周年會議。

14. Election of Officers of the Board

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: Cheng Lee-ming
Vice President: Cecilia Li
Treasurer: Hung Hing-chu
Secretary: Frankie Law
Director: Jimmy Yeung

Cheng Lee-ming, the newly elected President thanked again all guests, members and credit union representatives attending the Annual Meeting.

16 會務討論

李遠昌提出改組架構及開放社藉以及章程修訂的建議。

17 宣佈周年會議結束

周年會議於下午9時05分結束。

16. Business Discussion

Lee Yuen-cheong raised the proposal of reorganization and relaxation of membership and the amendment of By-laws.

17. Adjournment of the Annual Meeting

The Annual Meeting was adjourned at 9:05 p.m.

社長
鄭利明

秘書
羅保祥

Cheng Lee-ming
President:

Frankie Law
Secretary

2015 至 2016 年度董事會及委員會名單 List of Directors and Committee Members for 2015-2016

董事會 Board of Directors



副社長：李明珠
Vice-President: Cecilia Li



社長：鄭利明
President: Cheng Lee-ming



司庫：孔慶柱
Treasurer: Hung Hing-chu



秘書：羅保祥
Secretary: Frankie Law



董事：楊達榮
Director: Jimmy Yeung

貸款委員會 Credit Committee



秘書：許翊樂
Secretary: Francis Hui



主席：鄭煙港
Chairman: Cheng Yuen-kong



委員：陳淑英
Member: Karen Chan

監察委員會 Supervisory Committee



秘書：張源龍
Secretary: Cheung Yuen-lung



主席：李鴻達
Chairman: Wicky Li



委員：周厚強
Member: Vincent Chow

董事會報告

Board of Directors Report

社員數目

截至 2016 年 3 月 31 日止，本社社員數目為 56 名，包括 38 家社員儲蓄互助社和 18 名個人社員。本年度有 1 名個人社員加入。

股份結餘

本社於 2016 年 3 月 31 日的股份結餘為 74,295,543 港元比上年度增長 4.2%。

貸款結餘

截至 2016 年 3 月 31 日止之貸款結餘為 90,000 港元，比上年度上升 73%。

資產

淨資產則為 72,546,723 港元，比上年度減少 0.9%。

社務

堅守管理風險 尋求合理回報

2015 年，上半年及下半年可謂兩個世界，受到強美元及加息影響，人民幣大幅貶值及世界經濟放緩下，環球金融市場持續大幅波動。由此，去年我們未能達致年初定立的目標。但理解大部份社員都有期望，我們仍會建議派發股息。

踏入 2016 年，我們當會維持謹慎及穩健的策略，並盡量分散風險，以確保社員存放的資金得到最佳的保障及獲得合理的回報

改組及開放個人社籍建議

多謝各儲社的意見，商議超過 2 年的議題，改組協會中央社及開放個人社籍的修章建議終於落實，期望藉此可協助香港儲蓄互助運動向前推進一步，並與各社員一起建立此儲運里程碑。

Membership

Our Central Credit Union had 56 members as at 31 March 2016, including 38 credit unions and 18 individual members. During the year, 1 individual member joined.

Share Balance

As at 31 March 2016, the share balance amounted to HK\$74,295,543 has an increase of 4.2% when compared with the previous year.

Loan Balance

As at 31 March 2016, the loan balance with a increase of 73% amounted to HK\$90,000 when compared with the previous year.

Asset

The net asset of HK\$72,546,723 had a decrease of 0.9% when compared with the previous year.

Operation

Stick to Manageable Risk, Strive for Reasonable Return

There seemed to be two different worlds regarding first half and second half 2015. The global financial market continue volatile due to strong US dollar, increase of US interest rate, high depreciation of RMB and slow down of the world economic. Thus, we failed in last year to achieve the predetermined target. We understand there is expectation among members, so we still recommend a dividend to be paid.

Step into 2016, we will stick to the safe and cautions strategy and diversification of possible risks to ensure well protection and reasonable return on members' savings.

Reorganisation and relaxation of individual membership Proposal

Thank you for comments from all member credit unions, the proposal of reorganisation of HKLCCU and relaxation of individual membership is confirmed. We wish we can together with all members to build up this milestone and push one step forward the Hong Kong credit union movement.

儲蓄互助社稅務問題

就儲社被徵收利得稅事項，與其他儲社於 2010 年底時聯署「上書特首及行政會議」的行動，協會於 2016 年 3 月期間，協會已再次去信政府查詢進度，截至現時仍未有定案。

此外，有關「為稅務目的自動交換資料」的影響，於 2015 年 6 月底時已與各儲社聯署向政府表達我們的意見，香港政府亦於 2015 年 10 月發出公告及刊登於 2016 年 1 月 8 日憲報的修訂稅務條例草案中，建議儲蓄互助社屬免申報財務機構。

股息

董事會建議派發 2.0 釐股息，在 2016 年 3 月 31 日已繳足的股份皆可享有此項股息。

前膽

未來一年，除會貫徹及更謹慎地進行我們的投資工作外，並會繼續積極支援協會在延續及推廣香港儲運的工作。

鳴謝

本人對過去一年儲蓄互助社註冊官的指導，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
鄭利明

Credit Union Tax Issues

Follow-up inquiry made by the League again in March 2016 to the Government about the credit union profits tax issue and the petition to the “Chief Executive in Council” in end 2010. Up to present, there is been no final decision.

Besides, regarding the “Automatic Exchange of Information for the purpose of enhancing tax transparency”, we submitted together with credit unions to the Government our comment at end of June 2015. We learnt that the Government had made announcement in October 2015 and published in Government Gazette dated 8 Jan 2016 stated that credit union is a non-reporting financial institution.

Dividend on Shares

The Board recommended a dividend of 2.0% per annum to be paid on all shares fully paid up as at 31 March 2016.

The Future

In the coming year, besides we will carry out more carefully our investment work, we will also actively support the League to sustain and promote the Hong Kong credit union movement.

Acknowledgement

I would like to express my sincere thanks to Registrar of Credit Unions for their kind advise, 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.

Cheng Lee-ming
President

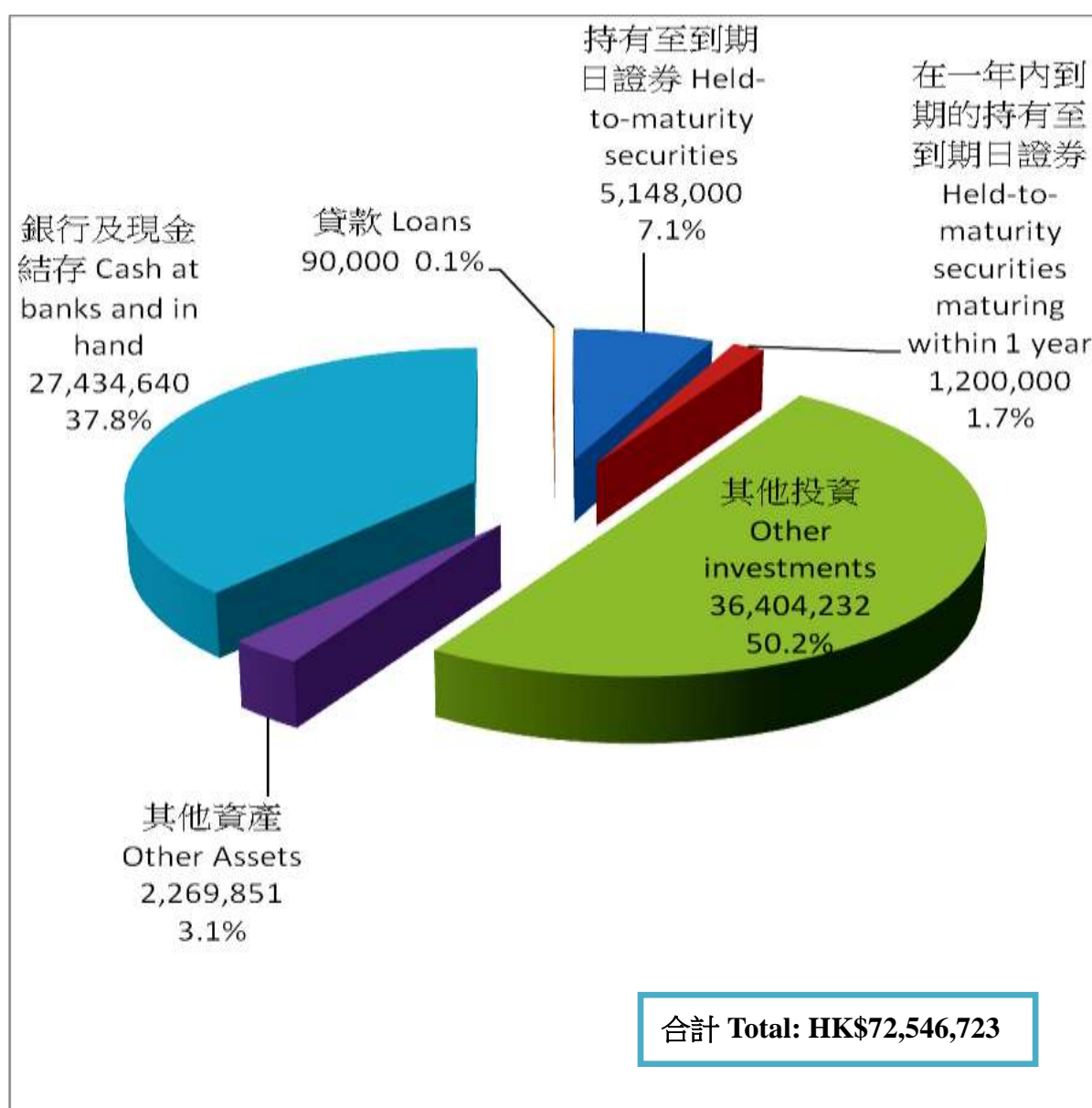
投資報告

於 2016 年 3 月 31 日

Investment Report

As at 31 March 2016

資產分佈圖 Asset Allocation



於 2016 年 3 月 31 日持有的投資項目 **Holdings as at 31 March 2016**

Market	Item	Amount (HK\$)	%
US	US Stock- New York Mortgage Trust Inc. (NYMT)	4,012,632	9.4%
US	US Stock - AdvisorShares TrimTabs Float Shrink ETF (TTFS)	2,998,156	7.0%
US	US Stock - ProShares UltraPro QQQ (TQQQ)	2,037,017	4.8%
US	Guggenheim Enhanced EQ Income Fund (GPM)	1,812,525	4.2%
US	US Stock-Vanguard Natural Resources (VNR)	1,380,195	3.2%
US	US Stock - SPDR S&P Biotech ETF (XBI)-	1,055,340	2.5%
US	Claymore Exchange-Traded Fund Trust - Guggenheim S&P Spin-Off ETF (CSD)	1,040,398	2.4%
US	US Stock- PowerShares Buyback Achievers ETF (PKW)	1,002,495	2.3%
US	US Stock- ProShares Ultra Nasdaq Biotechnology (BIB)	1,000,935	2.3%
US	US Stock- ALLIANZGI CONV & INC -SHS (NCV)	888,225	2.1%
US	US Stock- The Select Sector SPDR Trust - The Financial Select Sector SPDR Fund (XLF)	856,440	2.0%
Euro	Standard Chartered 3.95% due 11.01.2023	5,148,000	12.0%
Euro	Henderson Horizon - Pan European Property Equities Fund	3,124,806	7.3%
Euro	Fidelity European High Yield Fund	2,913,887	6.8%
Euro	US Stock- iShares MSCI Germany ETF (EWG)	997,464	2.3%
Euro	US Stock- iShares MSCI United Kingdom (EWU)	557,294	1.3%
HK	HK Stock- #0011 (Hang Seng Bank)	3,941,100	9.2%
HK	Aviva Life Link Insurance Plan	2,006,000	4.7%
HK	HK Stock- #2800 (Tracker Fund)	2,005,400	4.7%
HK	HK Stock- #0005 (HSBC)	1,962,400	4.6%
China	ICBC Bond-3.35-19 Nov 2016	1,200,000	2.8%
Others	US Stock- Qiji plc (QIWI)	496,743	1.2%
Others	US Stock- Wisdomtree Middle East DVD (GULF)	314,780	0.7%

合計 Total : HK\$42,752,232 (59%淨資產 Net Assets)
--

司庫報告

Treasurer Report

截至 2016 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/(虧損)

減：撥入儲備金

加：撥自 2015-16 未分配虧損

加：撥自稅務準備金

加：上年度未分配盈餘

可供分配盈餘

分配

建議股息

本年度未分配盈餘結存

可供分配盈餘

投資

2015 年上半年，金融市場可說是相對穩定及理想，到下半年，金融市場可說是由天堂跌落地獄。美國加息，導致強美元，資金流向美元；內地經濟放緩，人民幣大幅貶值；商品價格下降，原油價格持續在低水平；全球經濟放緩，大部份國家低息低通脹。凡此種種，令至投資工作比對 2008 年金融海嘯時期更感困難。

展望

展望 2016 年，我們仍會致力維持穩定的收益，為社員投放的資金賺取合理的回報。亦會繼續發揮中央儲蓄互助社的角色，與各儲社一起邁步向前。

司庫

孔慶柱

For the financial year ended 31 March 2016, the available undivided earnings were as follows:

Available for Appropriation	港元 HK\$
Surplus/(Loss) for the Year	(2,220,758)
Less: Transfer to Reserve Fund	-
Add: Transfer from 2015-16 Undivided Loss	2,220,758
Add: Transfer from Provision for Tax	1,421,019
Add: Undivided Earnings Brought Forward	29,584
Undivided Earnings Available for Appropriation	1,450,603

Appropriation

Proposed Dividend	1,450,603
Undivided Earnings Carried Forward	-
Undivided Earnings Available for Appropriation	1,450,603

Investments

In first half of 2015, the money market was comparatively stable and good. However, in second half of 2015, it seemed fallen from the heaven to the hell. Great turbulence of the money market imposed due to increase of US interest rate that made the strong dollar and money flowed to US dollar, slow down of economic in Mainland and great depreciation of RMB, commodities prices going down and crude oil price maintained at low level and slow down of global economic while many countries maintained low interest rate and low inflation. As such, investment work in last year is more tough than the financial tsunami period in 2008.

Prospect

Year 2016, we will strive to maintain a reasonable return for members and continue elaborate the role of Central Credit Union and get together with member credit unions to step forward.

Hung Hing-chu

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	2016 港元 HK\$	2015 港元 HK\$
收入	INCOME			
貸款利息收入	Interest on loans		8,246	6,092
投資的利息收入	Interest on investments		2,067,670	2,337,573
股息收入	Dividend income		235,047	407,696
銀行利息收入	Interest on bank deposits		229,627	252,367
出售其他投資的淨盈利	Gain on disposal of other investments	4	-	1,990,268
外幣兌換盈利/(虧損)	Exchange gain/(loss)		(277,316)	33,651
全年度總收入	TOTAL INCOME FOR THE YEAR		<u>2,263,274</u>	<u>5,027,647</u>
支出	EXPENSES			
投資行政費	Investment expenses		211,322	425,371
投資虧損	Investment Loss	4	3,722,178	-
律師費	Legal fees		26,600	-
協會服務費用	League Services Charges		423,025	407,595
捐款支出	Donation		-	-
其他營運開支	Other operating expenses		100,907	134,057
全年度總支出	TOTAL EXPENSES FOR THE YEAR		<u>4,484,032</u>	<u>967,023</u>
本年度營運盈餘/(虧損)	OPERATING SURPLUS/(LOSS) FOR THE YEAR		<u>(2,220,758)</u>	<u>4,060,624</u>
其他投資的未兌現盈利/(虧損)	Unrealised gain/(loss) on other investments		-	(3,178,982)
本年度盈餘/(虧損)	SURPLUS/(LOSS) FOR THE YEAR		<u>(2,220,758)</u>	<u>881,642</u>
撥入儲備金	Transfer to Reserve Fund		-	(176,328)
撥自投資公平值變動準備金	Transfer from Reserve for Investment Change in Fair Value	10	-	1,589,491
撥自 2015-16 未分配虧損	Transfer from 2015-16 Undivided Loss		2,220,758	
撥自稅務準備金	Transfer from Provision for Tax		1,421,019	
上年度未分配盈餘	UNDIVIDED EARNINGS BROUGHT FORWARD		29,584	592
可供分配盈餘	UNDIVIDED EARNINGS AVAILABLE FOR APPROPRIATION	13	<u>1,450,603</u>	<u>2,295,397</u>
分配建議	APPROPRIATION PROPOSAL			
建議股息	PROPOSED DIVIDEND	3	1,450,603	1,711,524
撥入稅務準備金	Transfer to Provision for Tax		-	454,287
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	13	-	29,586
			<u>1,450,603</u>	<u>2,295,397</u>

資產負債表 於3月31日

Balance Sheet at 31 March

		附註 NOTE	2016 港元 HK\$	2015 港元 HK\$
非流動資產	NON-CURRENT ASSETS			
持有至到期日證券	Held-to-maturity securities	6	5,148,000	1,232,600
流動資產	CURRENT ASSETS			
貸款	Loans		90,000	52,000
在一年內到期的持有至到期日證券	Held-to-maturity securities maturing within 1 year		1,200,000	3,869,047
其他投資	Other investments	7	36,404,232	48,559,228
定期存款	Fixed deposits		19,557,994	9,001,259
銀行及現金結存	Cash at banks and in hand		7,876,646	8,844,129
應收款項	Receivables		72,780	94,269
應收股息	Dividend receivable		-	-
預付款項	Prepayment	5	3,647,674	3,259,037
			68,849,326	73,678,969
流動負債	CURRENT LIABILITIES			
建議股息	Proposed Dividend	3	1,450,603	1,711,524
應付費用	Accruals		-	-
			(1,450,603)	(1,711,524)
流動資產淨值	NET CURRENT ASSETS		67,398,723	71,967,445
長期負債	LONG-TERM LIABILITIES			
社員定期存款	Fixed deposits from members		-	-
			72,546,723	73,200,045
財務來源：	Financed by:			
股份結餘	Share Balance		74,295,543	71,277,512
儲備金	Reserve Fund	8	1,606,622	1,606,612
稅務準備金	Provision for Tax	9	179,106	1,600,125
投資公平值變動準備金	Reserve for Investment Change in Fair Value	10	(1,413,790)	(1,413,790)
社會責任準備金	Reserve for Social Responsibility	11	-	-
儲運拓展準備金	Reserve for Development	12	100,000	100,000
2015-16 未分配虧損	2015-16 Undivided Loss		(2,220,758)	
未分配盈餘	Undivided Earnings	13	-	29,586
			72,546,723	73,200,045

於2016年5月23日經董事會批准及授權
Approved and authorised for issue by the Board of Directors on 23 May 2016

社長 鄭利明 **Cheng Lee-ming, President**
司庫 孔慶柱 **Hung Hing-chu, 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佈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，以贖回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。

2.2.2. 其他投資證券會被列為「其他投資」，並以帳面值列出。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。

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。

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 investments can be recovered and 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.

Other investment securities are classified as “other investments” and are stated at carrying value. 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.

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.

<p>3. 建議股息 社員於2016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2.00釐按比例計算。</p>	<p>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 2016. The dividend rate of 2.00% per annum is calculated pro-rata on members' share balances outstanding at the end of each month during the year.</p>										
<p>董事會須待2016年6月8日所舉行的社員周年會議中由出席社員通過此項建議。</p>	<p>Approval of this proposal will be sought by the Board of Directors from the members at the Annual Meeting to be held on 8 June 2016.</p>										
<p>4. 出售其他投資的淨盈利/(虧損) 所得收益 (共出售或贖回 20 個項目)</p> <p>Allianz-US High Yield Fund AM/DIS/HKD(CSH) AB American Income Portfolio (USD)-AT PIMCO GIS High Yield Bond (E)-DIST CASH EBRD-5.375PC EMTN 21AUG15 Senior Allianz GI Fund-Income and Growth-AM(HKD) Allianz GI Fund-Income and Growth-AM(USD) JPMORGAN Investment Fund-GLB HY BOND Fund -SHS-A(mth)HKD-Dis Fidelity-Asian High Yield Fund A-MDIST-USD HK STOCK- #2823 (X iShare A50) HK STOCK- #3095 (Value A Share)</p> <p>出售的盈餘/(虧損)</p>	<p>Gain/(Loss) on Disposal of Other Investments (Sales Proceeds total 20 items)</p> <p>HK Stock-#2638(HK Electric-SS) US Stock- ALLIANZGI CONV & INC II-SHS (NCZ) US Stock- iShares MSCI Frontie R100 (FM) US Stock-Vanguard REIT ETF (VNQ) US Stock-First Trust Health Care AlphaDEX ETF (FXH) US Stock-WisdomTree Europe Hedged Equity ETF (HEDJ) US Stock- iShares Currency Hedged MSCI EMU (HEZU) US Stock - Visa Inc. (V) US Stock - ProShares UltraPro QQQ (TQQQ) US Stock-WisdomTree Middle East Dividend (GULF)</p>										
	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;">2016</td> <td style="text-align: right;">2015</td> </tr> <tr> <td></td> <td style="text-align: right;">港元 HK\$</td> <td style="text-align: right;">港元 HK\$</td> </tr> </table>		2016	2015		港元 HK\$	港元 HK\$				
	2016	2015									
	港元 HK\$	港元 HK\$									
	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;">(3,722,178)</td> <td style="text-align: right;">1,990,268</td> </tr> </table>		(3,722,178)	1,990,268							
	(3,722,178)	1,990,268									
<p>5. 預付款項 於年初結存 2009/10 儲稅券 於年終結存 預付款項為儲稅券 2002/03 年度至 2009/10 年度</p>	<p>Prepayment Opening Balance 2009/10 Tax Reserve Certificate Closing Balance Repayment for Tax Reserve Certificate 2002/03-2008/09</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;">3,259,037</td> <td style="text-align: right;">3,259,037</td> </tr> <tr> <td></td> <td style="text-align: right;">388,637</td> <td style="text-align: right;">-</td> </tr> <tr> <td></td> <td style="text-align: right;">3,647,674</td> <td style="text-align: right;">3,259,037</td> </tr> </table>		3,259,037	3,259,037		388,637	-		3,647,674	3,259,037
	3,259,037	3,259,037									
	388,637	-									
	3,647,674	3,259,037									
<p>6. 持有至到期日證券 持有至到期日證券的帳面價值</p>	<p>Held-to-maturity Securities Held-to-maturity Securities, at Carrying Value</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;">5,148,000</td> <td style="text-align: right;">1,232,000</td> </tr> </table>		5,148,000	1,232,000						
	5,148,000	1,232,000									
<p>7. 其他投資 其他投資的帳面價值(截至3月31日) 於3月31日匯兌調整 於4月1日的投資成本</p>	<p>Other Investments Other Investments, at Carrying Value as at 31 Mar Currency Exchange Adjustment as at 31 March Cost of Securities as at 1 April</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"></td> <td style="text-align: right;">42,784,832</td> <td style="text-align: right;">48,559,228</td> </tr> <tr> <td></td> <td style="text-align: right;">(32,600)</td> <td style="text-align: right;">-</td> </tr> <tr> <td></td> <td style="text-align: right;">42,752,232</td> <td style="text-align: right;">48,559,228</td> </tr> </table>		42,784,832	48,559,228		(32,600)	-		42,752,232	48,559,228
	42,784,832	48,559,228									
	(32,600)	-									
	42,752,232	48,559,228									

		2016 港元 HK\$	2015 港元 HK\$
8. 儲備金	Reserve Fund		
於年初結存	Opening Balance	1,606,612	1,430,264
入社費	Entry Fee	10	20
由本年度盈餘撥入	Transfer from Surplus for the Year	-	176,328
於年終結存	Closing Balance	<u>1,606,622</u>	<u>1,606,612</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.		
9. 稅務準備金	Provision for Tax		
於年初結存	Opening Balance	1,600,125	1,145,838
由本年度盈餘撥入	Transfer from Surplus for this Year	-	454,287
撥至未分配盈餘	Transfer to Undivided Earnings	(1,421,019)	
於年終結存	Closing Balance	<u>179,106</u>	<u>1,600,125</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		
10. 投資公平值變動準備金	Reserve for Investment Change in Fair Value		
於年初結存	Opening Balance	(1,413,790)	175,701
撥(至)/ 自本年度盈餘	Transfer (to)/ from Surplus for this Year	-	(1,589,491)
於年終結存	Closing Balance	<u>(1,413,790)</u>	<u>(1,413,790)</u>
11. 社會責任準備金	Reserve for Social Responsibility		
於年初結存	Opening Balance	-	-
減：本年度贊助支出	Sponsorship paid for this Year	-	-
撥至未分配盈餘	Transfer to Undivided Earnings	-	-
由本年度盈餘撥入	Transfer from Surplus for this Year	-	-
於年終結存	Closing Balance	<u>-</u>	<u>-</u>
12. 儲運拓展準備金	Reserve for Development		
於年初結存	Opening Balance	100,000	100,000
減：本年度贊助支出	Sponsorship paid for this Year	-	(100,000)
撥至未分配盈餘	Transfer to Undivided Earnings	-	-
由本年度盈餘撥入	Transfer from Surplus for this Year	-	100,000
於年終結存	Closing Balance	<u>100,000</u>	<u>100,000</u>

		2016 港元 HK\$	2015 港元 HK\$
13. 未分配盈餘	Undivided Earnings		
於年初結存	Opening Balance	29,586	8,145
年結後帳項調整	Ledger adjustment after year end	(2)	(7,553)
撥(至) / 自本年度(虧損)/ 盈餘	Transfer (to) / from (Loss)/Surplus for this Year	-	881,642
撥(至) / 自儲備金	Transfer (to) / from Reserve Fund	-	(176,328)
撥(至)/自預留股息	Transfer (to)/from Provision for Dividend	(1,450,603)	(1,711,524)
撥(至) /自稅務準備金	Transfer (to)/from Provision for Tax	1,421,019	(454,287)
撥(至) /自投資公平值變 動準備金	Transfer (to)/from Reserve for Investment Change in Fair Value	-	1,589,491
撥(至) /自儲運拓展準備 金	Transfer (to)/From Reserve for Development	-	<u>(100,000)</u>
於年終結存	Closing Balance	<u>-</u>	<u>29,586</u>

14. 比較數字

部分比較數字已重新修訂以配合本年度的編列方式。

Comparative Figures

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

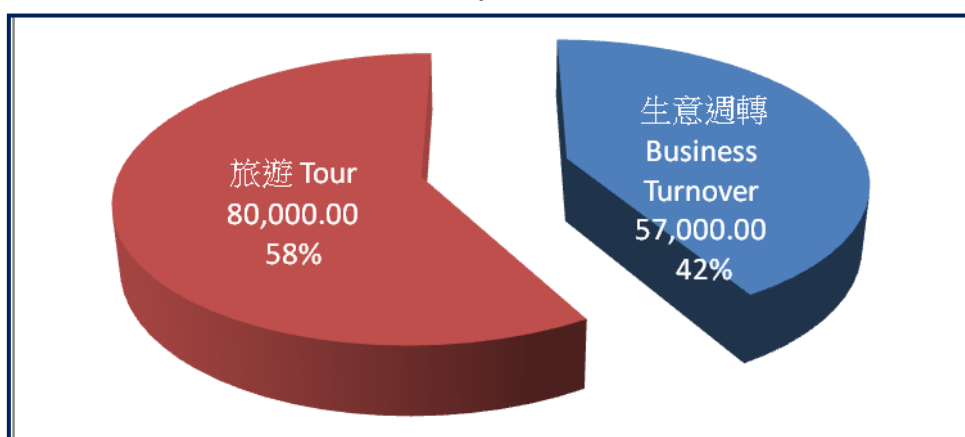
貸款委員會於 2015 至 2016 年度審批貸款申請 2 宗，為個人社員貸款，獲得批准，批出貸款 137,000 港元。

Credit Committee Report

In this financial year 2015-16, only two loan applications were approved. The approved amount was HK\$137,000 which was 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\$)
2014-2015	1	80,000
2015-2016	2	137,000

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



主席
鄭煙港

Cheng Yuen-Kong
Chairman

監察委員會報告

Supervisory Committee Report

監察委員會報告

監察委員會在 2015 至 2016 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
李鴻達

Supervisory Committee Report

In the year 2015-2016, our Committee conducted regular and independent audits on both the accounts and operation of our Credit Union and reported the findings to our Board.

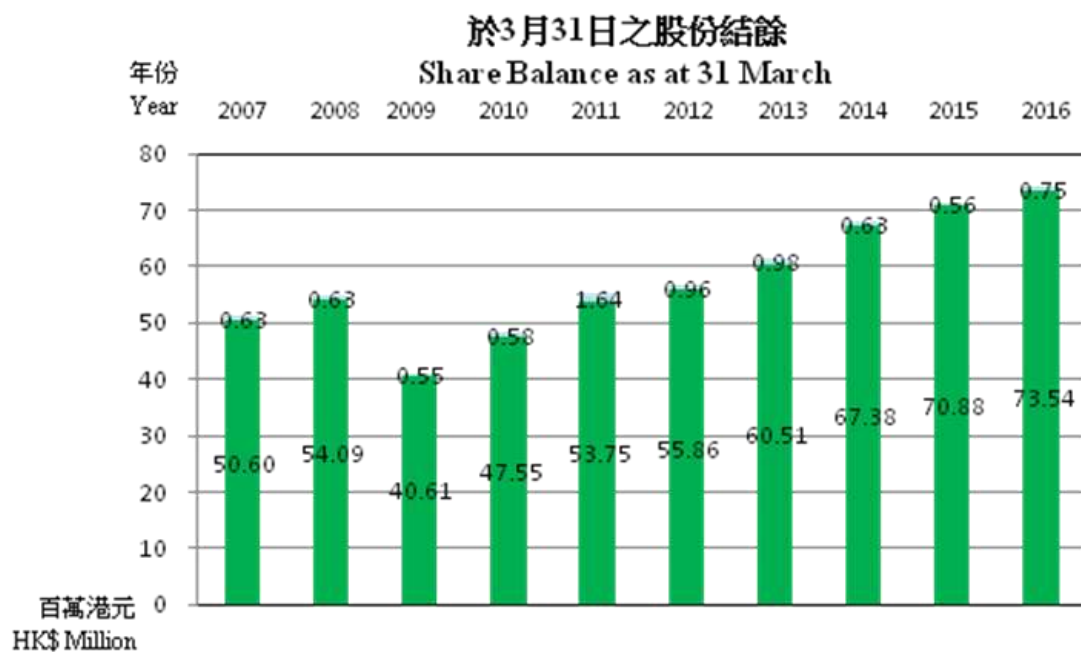
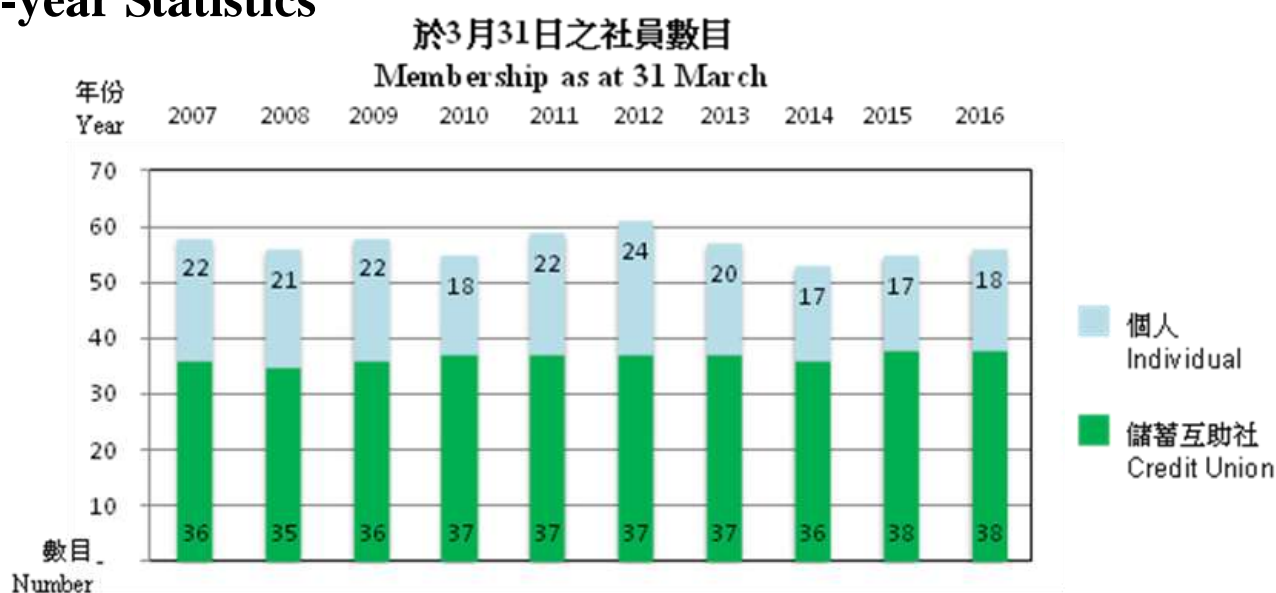
The audited items included:

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.

Wicky Li
Chairman

十年統計數字 10-year Statistics



地址 :香港九龍彩虹邨金華樓地下 1-2 號室
Address : Party Room 1-2, G/F, Kam Wah House, Choi Hung Estate,
Kowloon, Hong Kong

電話 Tel : +852 2388 0177
傳真 Fax : +852 2323 6020

電郵 Email : hklccu@culhk.org
網址 Website : www.culhk.org/hklccu/

版權聲明：

香港協會中央儲蓄互助社出版的刊物，包括書籍、通訊及光碟，版權均屬本社所有。除根據「版權法例」獲得豁免者外，任何人士在未經香港協會中央儲蓄互助社同意前，均不得以任何形式（包括電子、機械、複印等）將任何部分複製、儲存於可提取系統、廣播或傳遞。

Publishing Rights:

Hong Kong League Central Credit Union holds copyright for all its publications, both hardcopies and CD-ROMs. Except as permitted by the Copyright Ordinance, no part of the Hong Kong League Central Credit Union's publications may in any form or by any electronic, mechanical, photocopying, or other means be reproduced, stored in a retrieval system or broadcast or transmitted without the prior permission of Hong Kong League Central Credit Union. Any downloading, re-transfer, or other copying or modification of trademarks and/or contents of the publications constitutes a violation of copyright laws.