蔬菜統營處

2008-2009
年報

蔬菜統營處
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蔬菜統營處

Our Organization

於二零零九年三月卅一日，本處僱用固定職員 109 人，臨時員工 131 人。組織圖表刊載於附錄一。

As at 31 March 2009, the Organization employed 109 regular staff and 131 casual workers. The organization chart is at Appendix 1.

蔬菜統營處辦公大樓及蔬菜批發市場

VMO office building and wholesale vegetable market

抱負

為本港市民提供安全優質、供應穩定充裕的新鮮蔬菜，以及協助本地農業達至可持續發展。

Our Vision

To provide the community with a reliable and plentiful supply of safe and quality vegetables and to facilitate the sustainable development of local agriculture.

使命

以專業精神，克盡厥職，殷勤有禮和精益求精的態度管理蔬菜批發市場，從而：

- 有秩序和有效率地批銷優質安全蔬菜；
- 提供公平和健全的批銷環境以便業界營運；
- 回餽盈餘以促進本地農業發展。

Our Mission

To manage the wholesale vegetable market with professionalism, dedication, courtesy and efficiency to :

- secure the efficient and orderly wholesale marketing of safe and quality vegetables;
- provide a fair and healthy marketing environment for traders to conduct business; and
- plough back its surplus for the improvement of local agriculture.

統營顧問委員會

統營顧問委員會是一個法定諮詢團體，就統營處處長轉介的事宜，提供意見。二零零八至零九財政年度期間，統營顧問委員會曾討論多項事宜，向統營處處長提出一系列建議，包括菜統處的整體財政預算、農業發展基金的財政預算、菜統處的一般業務運作和業績報告、以及由菜統處與漁農自然護理署（漁護署）聯合推行的各項農業展項目的進展。該委員會的成員及功能載於附錄二。

The Marketing Advisory Board

The Director of Marketing is assisted by the statutory Marketing Advisory Board appointed by the Chief Executive. During the financial year of 2008/09, the Board discussed and advised the Director on many issues including the annual financial estimates of the Vegetable Marketing Organization (VMO) and its Agricultural Development Fund, general business operation and reports of VMO, and progress of agricultural development projects jointly launched by VMO and the Agriculture, Fisheries and Conservation Department (AFCD). The membership and functions of the Board are at Appendix 2.

服務範圍

OUR SERVICES

批銷蔬菜

Vegetable Wholesaling

菜統處主要提供批銷蔬菜服務及透過位於長沙灣的批發市場作交易平台給買賣雙方進行交易。菜統處向批發商收取不高於成交總額的 10% 作為提供交易設施、會計和農藥殘留檢定等服務的費用，對於批發商並無使用的服務，菜統處提供最高 4%的回扣。

VMO mainly provides wholesale services and a platform to vegetable wholesalers and buyers for wholesale trading through its wholesale market at Cheung Sha Wan. VMO charges wholesalers a commission up to 10% of the total value of all sales for the provision of trading facilities, accounting and pesticide residue testing services, and rebates them up to 4% of the commission for services not required.

市場交易場地

Market trading floor

優質蔬菜

優質蔬菜部成立的目的是協助本地農民透過本處建立的宣傳推廣網絡，將他們生產的新鮮優質蔬菜，供應給高檔買家如各大酒店、酒樓、安老院、超級市場和飯盒供應商等。優質蔬菜部亦會按客戶不同的需要，挑選、修剪及包裝蔬菜，每天將蔬菜以冷藏貨車運送給各客戶。

此外本處優質蔬菜部的優質蔬菜處理中心已獲香港有機資源中心認證有限公司頒發「有機加工處理認證」和「轉型有機加工處理認證」，以證明本中心符合有關的有機生產及加工標準。

Premium Vegetables

Premium Vegetable Section (PVS) has been set up to help local farmers market their fresh and quality vegetables to up-market buyers such as hotels, restaurants, elderly homes, supermarkets and lunch box suppliers through promotional networks established by the Organization. The PVS selects, processes and packs vegetables according to customers' specifications and delivers them to customers by refrigerated trucks.

The Premium Vegetable Packaging Center has been certified by the Hong Kong Organic Resource Centre as meeting the standards for processing organic products, and granted the "Organic Processing Certificate" and "Organic (In Conversion) Processing Certificate".

冷藏貨車 Refrigerated truck

超市發售 On sale at supermarket

蔬菜農藥殘留測試

菜統處自 1988 年起在長沙灣蔬菜批發市場設立農藥殘留化驗室提供農藥殘留檢測服務，向批發商提供信心的保証；倘發現樣本受農藥污染，會轉交食物環境衛生署跟進。

Monitoring of Pesticide Residues on Vegetables

VMO has been operating a pesticide residues laboratory at the market since 1998 to provide quality assurance to its clients. Consignments found to be contaminated with pesticide residues are referred to the Food and Environmental Hygiene Department for follow-up action.

農藥殘留化驗室 Pesticide residues laboratory

支援本地農業

菜統處與漁護署建立了夥伴關係，聯手促進本地農業，例如推行信譽農場計劃、推廣有機耕作和農地復耕計劃。菜統處亦把它所得的盈餘成立農業發展基金支援農業發展計劃；現時農業發展基金的資本總額為一億九千萬元。在本年度，基金撥出$30,772,677 元支持多項農業發展項目，包括推廣有機耕種、改善菜統處市場設施、舉辦不同類型的推廣活動，例如本地漁農美食迎春嘉年華。

菜統處設有農業獎學基金，以促進農業教育及訓練。現時基金的資本總額為 800 萬元，用作提供獎、助學金及貸款予修讀農業及有關課程的學生，並資助農民子女接受更佳教育。在二零零八至二零零九財政年度，該基金提供獎、助學金和貸款共$276,500 元予 14 名符合資格的學生。

Supporting Local Agriculture

VMO works in partnership with AFCD to promote local agricultural development through programmes like the Accredited Farm Scheme, Organic Farming Conversion Scheme and Land Rehabilitation Scheme. It also ploughs back its surplus to establish the Agricultural Development Fund to support agricultural programmes and development projects. Currently the Fund has a capital of $190 million. During the year, it dispensed $30,772,677 to support various agricultural development projects, including the promotion of organic farming, improvement of VMO's market facilities, and organization of different promotion activities such as FarmFest.

VMO's Agricultural Products Scholarship Fund aims at promoting education and training in agriculture. The Fund currently has a total capital of $8 million and offers scholarship grants and loans to students pursuing agriculture and related studies. It also provides financial support for farmers' children to pursue better education. In 2008/09, it issued $276,500 in scholarship grants and loans to 14 eligible students.

二零零八至二零零九財政年度農產品獎學基金的核數師報告、資產負債表、收支結算表、基金變動表、現金流量表及財務報表附註分別刊載於附錄十至十五。

The Auditors' Report, Balance Sheet, Income and Expenditure Account, Cash Flow Statement, Statement of Changes in Funds and Notes to the Financial Statement of the Agricultural Products Scholarship Fund for the financial year 2008/09 are at Appendices 10 to 15 respectively.

此外，菜統處撥出$2,608,000元，成立蔬菜統營處貸款基金，貸款予農民作生產營運資本。在本年度，貸款基金批出貸款 28 宗共$1,203,000元。截至二零零九年三月三十一日，該貸款基金的資本及累積盈餘總額為$11,484,326 元。

Furthermore, VMO has set aside $2,608,000 to establish the VMO Loan Fund to provide credit facilities to farmers in need of operational capital. During the year, it issued 28 loans totaling $1,203,000. As at 31 March 2009, the Fund had a capital and accumulated surplus of $11,484,326.

大埔有機種植社群辦公室

Community Grower Group Office

支援農業發展項目

Supporting Agricultural Development Projects

信譽蔬菜

菜統處與漁農自然護理署(漁護署)於一九九四年攜手進行「信譽農場計劃」;該計劃的目的是確認由港人在香港或在廣東省經營的菜場採用優良耕作方法與及適當使用農藥，認可他們為信譽農場。

信譽農場所出產的蔬菜須接受農藥殘餘檢測；才分發至菜統處指定信譽零售點售賣。消費者可以憑菜統處發出的「信譽零售商」標記在零售點辨識信譽蔬菜。

截至二零零九年三月三十一日，共有 250 個菜場（包括 35 個在廣東省內的信譽農場),農場總生產面積達 2,117 公頃；而本地的信譽農場分佈於各主要蔬菜產區，包括打鼓嶺、蕉徑、吳家村、上水、青山、石崗、古洞、屏山、逢吉、屯門、管欖、厦村、藍地及錦田。信譽蔬菜的平均每日供應量達 100 公噸。現時，全港有 183 個信譽蔬菜零售點，分佈在港九及新界各區，方便市民選購信譽蔬菜。

Accredited Vegetables

VMO and AFCD have been jointly running the Accredited Farm Scheme since 1994. The scheme accredited vegetables farms in Hong Kong or Guangdong Province operated by Hong Kong citizens for adoption of good horticultural practices and proper use of pesticides.

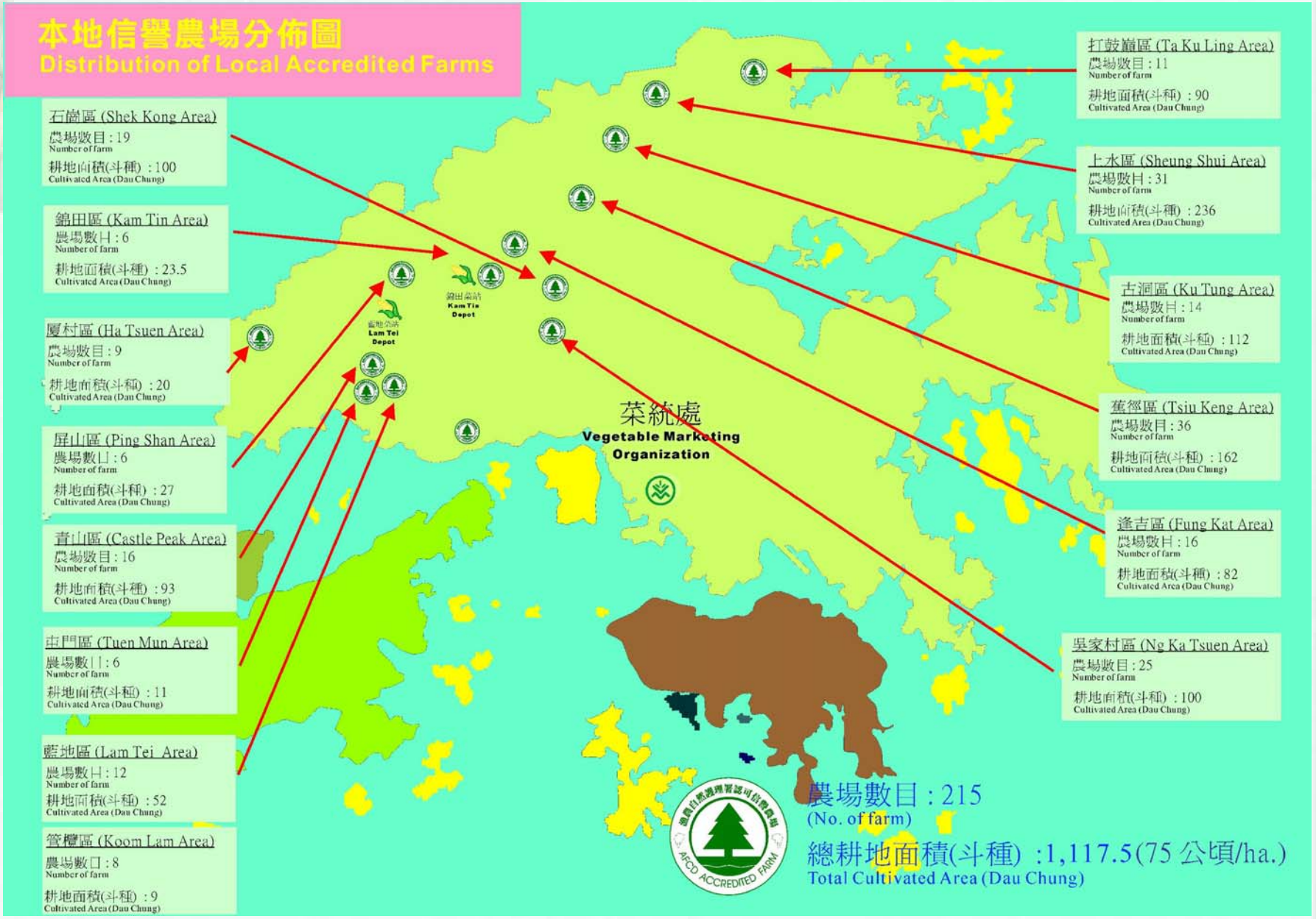
Accredited vegetables are sampled and tested to ensure that there is no excess pesticide residue before distribution for sale at retail outlets designated by VMO. Consumers may identify these outlets by the VMO “accredited retailers” logo carried by these retailers.

As at 31 March 2009, 250 farms (including 35 farms in Guangdong Province) covering a total area of 2,117 ha had been accredited. Local accredited farms are located at the main production areas including Ta Ku Ling, Tsiu Keng, Ng Ka Tsuen, Sheung Shui, Castle Peak, Shek Kong, Kwu Tung, Ping Shan, Fung Kat, Tuen Mun, Koon Lam, Ha Tsuen, Lam Tei and Kam Tin. The average daily supply of accredited produce was 100 tonnes. At present, there are 183 accredited retail outlets located in different districts to facilitate consumers shopping for accredited vegetables.

信譽農場 Accredited farm

包裝信譽蔬菜 Packing accredited vegetable

信譽蔬菜零售商 Accredited retailer


本地信譽農場分佈圖
Distribution of Local Accredited Farms
石崗區 (Shek Kong Area)
農場數目 : 19
Number of farm
耕地面積(斗種) : 100
Cultivated Area (Dau Chung)
錦田區 (Kam Tin Area)
農場數目 : 6
Number of farm
耕地面積(斗種) : 23.5
Cultivated Area (Dau Chung)
廈村區 (Ha Tsuen Area)
農場數目 : 9
Number of farm
耕地面積(斗種) : 20
Cultivated Area (Dau Chung)
屏山區 (Ping Shan Area)
農場數目 : 6
Number of farm
耕地面積(斗種) : 27
Cultivated Area (Dau Chung)
青山區 (Castle Peak Area)
農場數目 : 16
Number of farm
耕地面積(斗種) : 93
Cultivated Area (Dau Chung)
屯門區 (Tuen Mun Area)
農場數目 : 6
Number of farm
耕地面積(斗種) : 11
Cultivated Area (Dau Chung)
藍地區 (Lam Tei Area)
農場數目 : 12
Number of farm
耕地面積(斗種) : 52
Cultivated Area (Dau Chung)
管欄區 (Koom Lam Area)
農場數目 : 8
Number of farm
耕地面積(斗種) : 9
Cultivated Area (Dau Chung)
藍地分站
Lam Tei Depot
錦田分站
Kam Tin Depot
菜統處
Vegetable Marketing Organization
打鼓嶺區 (Ta Ku Ling Area)
農場數目 : 11
Number of farm
耕地面積(斗種) : 90
Cultivated Area (Dau Chung)
上水區 (Sheung Shui Area)
農場數目 : 31
Number of farm
耕地面積(斗種) : 236
Cultivated Area (Dau Chung)
古洞區 (Ku Tung Area)
農場數目 : 14
Number of farm
耕地面積(斗種) : 112
Cultivated Area (Dau Chung)
蕉徑區 (Tsiu Keng Area)
農場數目 : 36
Number of farm
耕地面積(斗種) : 162
Cultivated Area (Dau Chung)
逢吉區 (Fung Kat Area)
農場數目 : 16
Number of farm
耕地面積(斗種) : 82
Cultivated Area (Dau Chung)
吳家村區 (Ng Ka Tsuen Area)
農場數目 : 25
Number of farm
耕地面積(斗種) : 100
Cultivated Area (Dau Chung)
AFCD ACCREDITED FARM
農場數目 : 215
(No. of farm)
總耕地面積(斗種) :1,117.5(75 公頃/ha.)
Total Cultivated Area (Dau Chung)

2008-2009

廣東省內信譽農場分佈圖
Distribution of Accredited Farms in Guangdong Province

韶關地區 (Shaoguan Area)
農場數目：5
No. of farm
耕地面積(公頃)：383
Cultivated Area (ha.)

廣州地區 (Guangzhou Area)
農場數目：5
Number of farm
耕地面積(公頃)：443
Cultivated Area (ha.)

潮汕地區 (Chaoshan Area)
農場數目：2
No. of farm
耕地面積(公頃)：365
Cultivated Area (ha.)

惠州地區 (Huizhou Area)
農場數目：23
(No. of farm)
耕地面積(公頃)：851
Cultivated Area (ha.)

農場數目：35
(No. of farm)

總耕地面積 (公頃)：2,042
Total Cultivated Area (ha.)

2008-2009

有機蔬菜

在有機耕作過程中，不會使用化學合成的肥料和農藥，也不會使用基因改造的種子。

漁護署和菜統處為本地有機菜農提供有機耕作支援服務。漁護署向有機菜農提供技術支援，而菜統處為有機菜農安排提供銷運渠道，從而協助本地農民拓展回報較高的市場。

菜統處每天均會直接將新鮮的有機蔬菜從農場運送到本處的優質蔬菜包裝中心進行分級和包裝，然後再運銷至酒店、醫院及指定的零售分售點進行銷售，其中包括大型超級市場和健康食品店。

Organic Vegetables

Organic farming does not use chemical fertilizers or pesticides or genetically modified seeds.

AFCD and VMO have been jointly providing supporting services to local organic farmers. While AFCD provides technical support, VMO develops and arranges marketing channels with potential for higher return for local organic farmers.

VMO collects fresh organic vegetables every day directly from farms to its Premium Vegetable Packing Centre for grading and packaging. The organic produce will then be delivered to hotels, hospitals and designated retail outlets including supermarket chains and health food kiosks for sale.

截至二零零九年三月三十一日，共有 128 個農場參加了「有機耕作支援服務」。它們分佈於八鄉、上水、大江埔、大埔、屯門、吳家村、坪輋、粉嶺、逢吉、十八鄉、新田和荃灣，共佔地約 50 公頃，每日平均產量達 4 噸。

過去一年，菜統處積極參加多個食品展銷會及貿易展覽會，例如香港花卉展和美食博覽等，以推廣本地有機農作物。

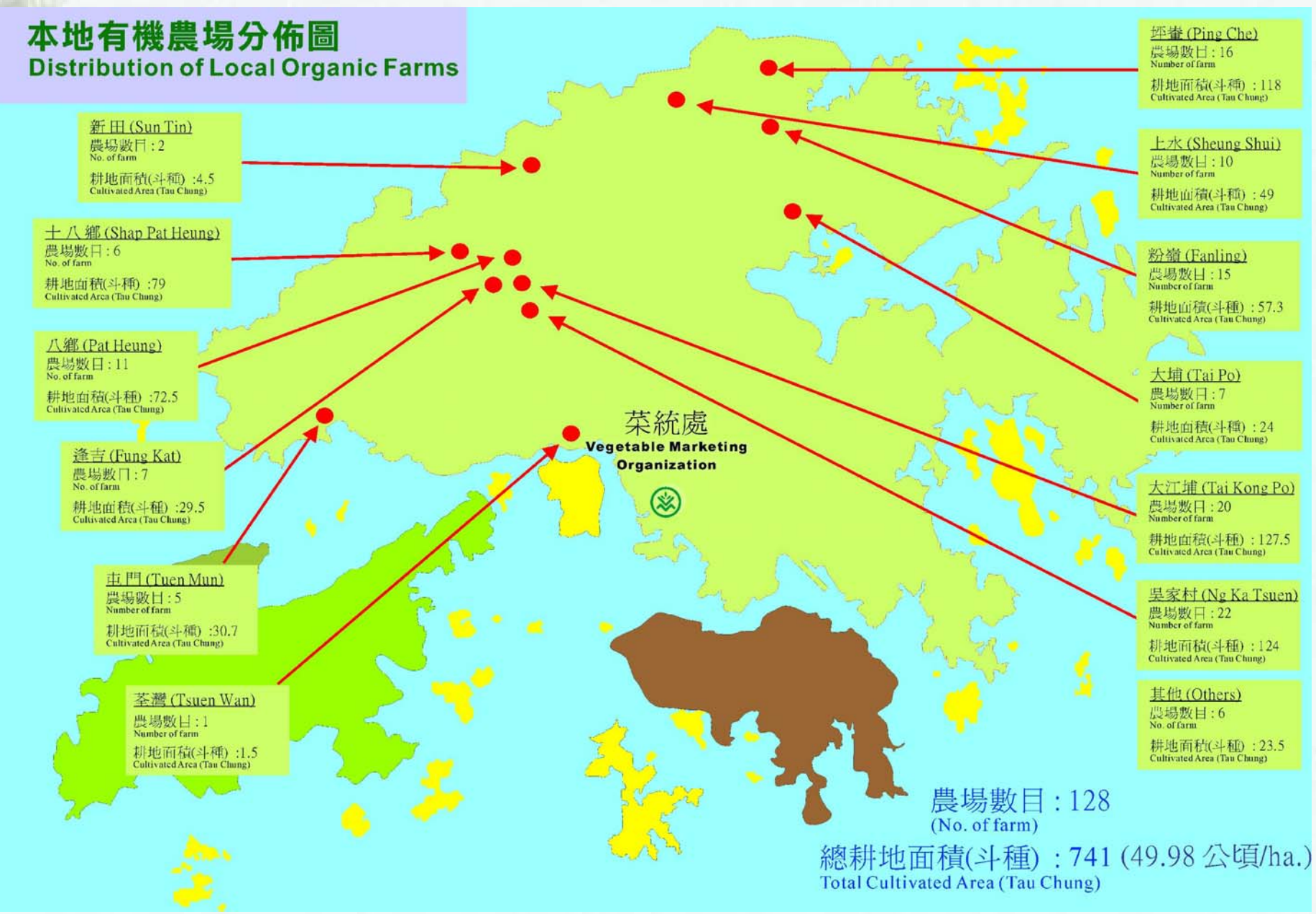
As at 31 March 2009, 128 farms in Pat Heung, Sheung Shui, Tai Kong Po, Tai Po, Tuen Mun, Ng Ka Tsuen, Ping Che, Fanling, Fung Kat, Shap Pat Heung, Sun Tin and Tsuen Wan covering a total area of about 50 ha had joined this Service. Together they produce some 4 tonnes of organic vegetables daily.

During the year, VMO actively participated in various food fairs and trade exhibitions including the Hong Kong Flower Show and Food Expo to promote local organic produce.

有機耕作支援 Supporting services to local organic farmers

有機農田 Organic farm

堆肥 Compost


本地有機農場分佈圖
Distribution of Local Organic Farms
新田 (Sun Tin)
農場數目 : 2
No. of farm
耕地面積(斗種) :4.5
Cultivated Area (Tau Chung)
十八鄉 (Shap Pat Heung)
農場數目 : 6
No. of farm
耕地面積(斗種) :79
Cultivated Area (Tau Chung)
八鄉 (Pat Heung)
農場數目 : 11
No. of farm
耕地面積(斗種) :72.5
Cultivated Area (Tau Chung)
逢吉 (Fung Kat)
農場數目 : 7
No. of farm
耕地面積(斗種) :29.5
Cultivated Area (Tau Chung)
屯門 (Tuen Mun)
農場數目 : 5
Number of farm
耕地面積(斗種) :30.7
Cultivated Area (Tau Chung)
荃灣 (Tsuen Wan)
農場數目 : 1
Number of farm
耕地面積(斗種) :1.5
Cultivated Area (Tau Chung)
菜統處
Vegetable Marketing Organization
坪輋 (Ping Che)
農場數目 : 16
Number of farm
耕地面積(斗種) : 118
Cultivated Area (Tau Chung)
上水 (Sheung Shui)
農場數目 : 10
Number of farm
耕地面積(斗種) : 49
Cultivated Area (Tau Chung)
粉嶺 (Fanling)
農場數目 : 15
Number of farm
耕地面積(斗種) : 57.3
Cultivated Area (Tau Chung)
大埔 (Tai Po)
農場數目 : 7
Number of farm
耕地面積(斗種) : 24
Cultivated Area (Tau Chung)
大江埔 (Tai Kong Po)
農場數目 : 20
Number of farm
耕地面積(斗種) : 127.5
Cultivated Area (Tau Chung)
吳家村 (Ng Ka Tsuen)
農場數目 : 22
Number of farm
耕地面積(斗種) : 124
Cultivated Area (Tau Chung)
其他 (Others)
農場數目 : 6
No. of farm
耕地面積(斗種) : 23.5
Cultivated Area (Tau Chung)
農場數目 : 128
(No. of farm)
總耕地面積(斗種) : 741 (49.98 公頃/ha.)
Total Cultivated Area (Tau Chung)

2008-2009

引進新品種蔬菜

除了拓展新鮮蔬菜的銷售網絡外，菜統處亦積極引進新品種蔬菜供市民選擇。新品種蔬菜透過展覽活動及本處優菜部的推廣迅即廣為市民認識。 新/改良品種的蔬果包括小胡瓜、黑葉白菜、菾菜和椰菜。此外，菜統處亦繼續推廣以往引進的改良品種蔬果如黃金甜粟、車厘茄和草莓。

Introduction of New Varieties of Vegetables

Apart from expanding the sale network for fresh vegetables, VMO also actively promotes new / improved vegetable varieties to the public. New / improved vegetable varieties become widely known among the public through various promotional activities and exhibitions of the Premium Vegetable Section. Examples of the new / improved varieties include little cucumber, Chinese white cabbage (dark leaf), leaf beet, and cabbage. In addition, VMO continues to promote improved varieties introduced previously such as cherry tomato, golden sweet corn and strawberry.

小胡瓜 Little cucumber

黑葉白菜 Chinese white cabbage (dark leaf)

菜菜 Leaf beet

椰菜 Cabbage

車厘茄 Cherry tomato

草莓 Strawberry

黃金甜粟 Golden sweet corn

宣傳推廣活動

本年度，本處透過不同渠道將產品推廣給市民認識，包括舉辦「本地漁農美食迎春嘉年華」、參與「花卉展覽」、「香港食品節」和「美食博覽展銷」的攤位以及在大型企業辦公室、超市、學校及私人會所屋苑推廣本地有機及信譽蔬菜。

此外，本處亦製作「魚/菜統營處簡訊」，讓機構客户對菜統處的服務及其產品有更多認識。

Promotional Activities

During the year, VMO promoted local vegetables through various channels, including the running of sale booths at Flower Show, Food Carnival and Food Expo, the conduct of promotional activities at schools, supermarkets, private clubs and offices of commercial enterprises, and the organization of FarmFest.

In addition, VMO also published “Fish / Vegetable Marketing Organizations Newsletter” for its institutional clients to enhance their understanding of the Organization’s services and products.

本地漁農美食迎春嘉年華(2009)

FarmFest (2009)

在美食博覽的展銷攤位 (2008)

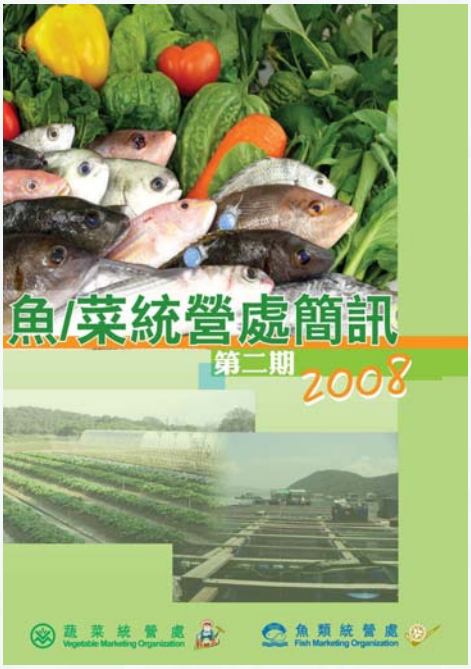
Sale booth at Food Expo (2008)

在花展的展銷攤位 (2009)

Sale booth at Flower show (2009)

於會所的推廣活動

Promotional activities at private club



魚/菜統營處簡訊

F/VMO Newsletter

改善市場環境

菜統處為客户及員工提供優質的市場環境。本年度，菜統處為長沙灣蔬菜批菜市場完成多項維修及更新工程，包括化驗室裝修、更換推廣廣告版、安裝籮卡查詢系統及在交易場安裝電子顯示屏等。

Improvement of Market Environment

VMO's Cheung Sha Wan Vegetable Market provides a good trading environment for clients and staff alike. During the year, VMO completed various improvement projects including renovation of the Laboratory, replacement of promotional wall panels, installation of basket card enquiry system, and installation of LED display board at the trading floor.

化驗室裝修 Renovation of Laboratory

更換推廣廣告版 Replacement of promotional wall panel

業績成果

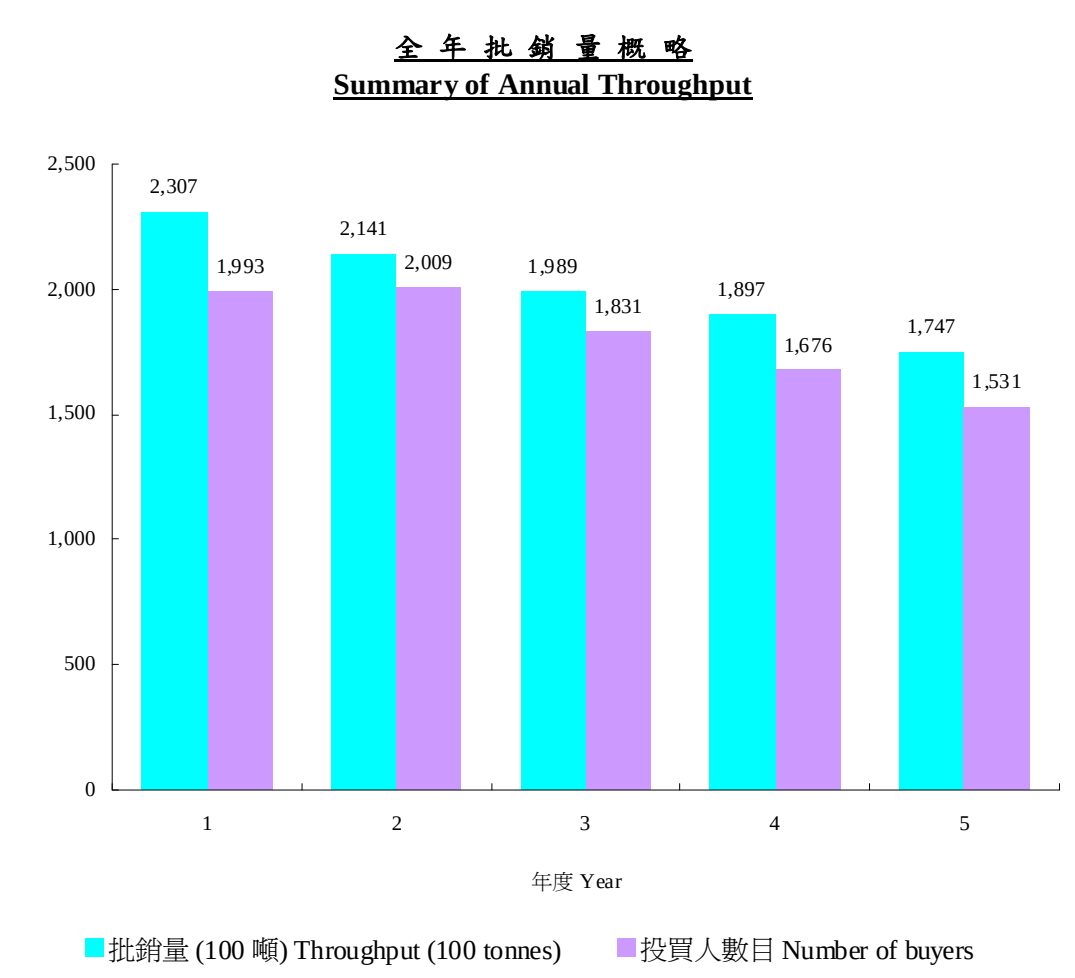
二零零八至零九年度，菜統處仍為本港最繁忙和最大的新鮮蔬菜批發市場。經本處批銷的蔬菜共 176,687 公噸，約佔全港消耗量 27%。本處為 228 名批發商及 1,531 名買家提供服務，並供應優質蔬菜予 140 個訂單合約客戶及 183 個指定信譽零售商。經本處批銷的蔬菜重量、價值及其批發價格資料刊載於附錄三。

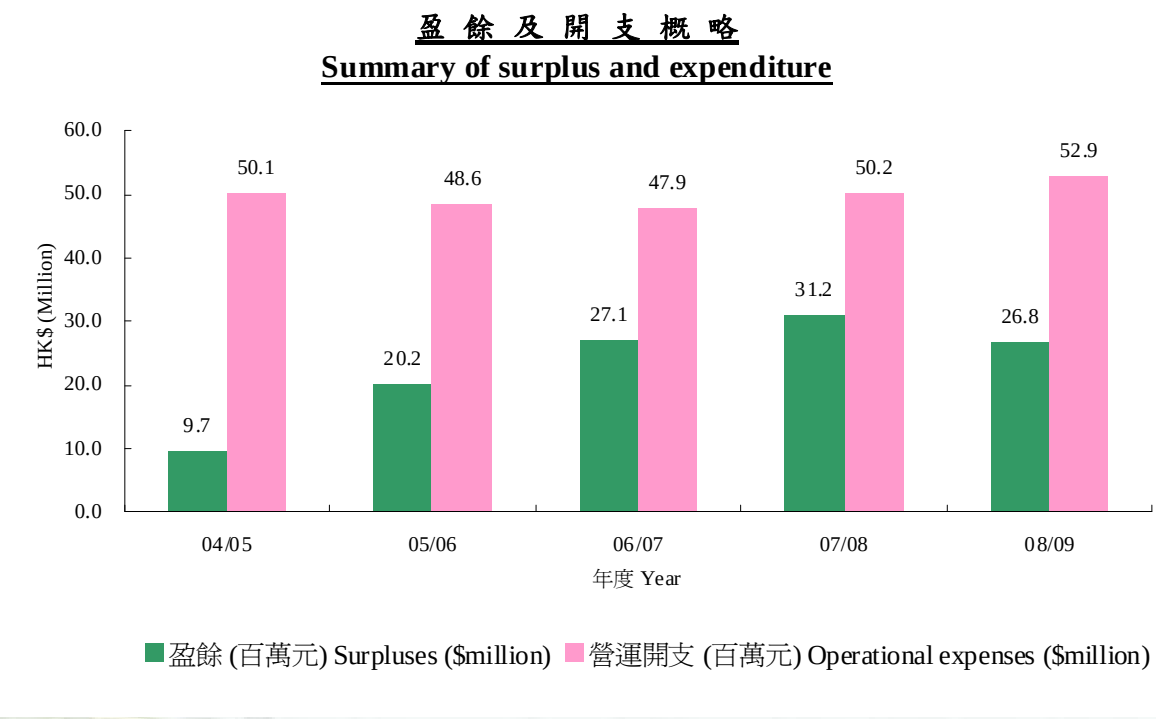
菜統處本年度結算的盈餘為 $26,774,750 元，有關的核數師報告、資產負債表、收支結算表、基金變動表、現金流量表及財務報表附註分別刊載於附錄四至九。

Performance and Achievements

In 2008-09, the VMO market remained the largest and the busiest fresh vegetables wholesale market in Hong Kong. Throughput in the year reached 176,687 tonnes, representing some 27% of all vegetables consumed in Hong Kong. It provided services to 228 wholesalers and 1,531 buyers and supplied premium vegetables to 140 contract customers and 183 accredited retailers. Detailed information on the throughput by quantity, value and price is at Appendix 3.

VMO had a surplus of $26,774,750 at the end of the year. The Auditors' Report, Balance Sheet, Income and Expenditure Account, Statement of Changes in Funds, Cash Flow Statement and Notes to the Financial Statement for the financial year 2008-09 are at Appendices 4 to 9 respectively.


全 年 批 銷 量 概 略
Summary of Annual Throughput
2,500
2,000
1,500
1,000
500
0
2,307
1,993
2,141
2,009
1,989
1,831
1,897
1,676
1,747
1,531
1
2
3
4
5
年度 Year
批銷量 (100 噸) Throughput (100 tonnes)
投買人數目 Number of buyers


盈 餘 及 開 支 概 略
Summary of surplus and expenditure
60.0
50.0
40.0
30.0
20.0
10.0
0.0
HK$ (Million)
9.7
50.1
20.2
48.6
27.1
47.9
31.2
50.2
26.8
52.9
04/05
05/06
06/07
07/08
08/09
年度 Year
盈餘 (百萬元) Surpluses ($million)
營運開支 (百萬元) Operational expenses ($million)

迎接未來

展望未來，菜統處仍將面對多項挑戰如低廉的批發菜價和蔬菜不經批發市場而直銷零售點的趨勢。故此，菜統處須繼續資源增值和精簡運作程序，以提高市場效率及為客户提供更優質的服務。

來年，菜統處將會裝修市場營運部，為市場客户提供更優質服務。另外，菜統處會繼續協助本地菜農拓展市場和打造品牌以推廣銷售本地優質蔬菜。

Meeting Future Challenges

In the foreseeable future, VMO will still face challenges such as low wholesale vegetable price and the growing trend of direct distribution of vegetables to retailers without going through the wholesale market. As such, VMO has to continue to add value to its resources, and streamline operational procedures for enhancing marketing efficiency and providing better quality services to clients.

In the coming year, VMO will renovate the operation department to provide better services for market users. In addition, VMO will continue to assist local vegetable farmers to expand their market and develop a local brand name.

市場營運部 Operation Department

訪客 Visitors

2008/2009 年度，以下機構代表和訪客曾蒞臨訪問及參觀蔬菜統營處：	In 2008/2009, the following institutional delegations and visitors visited VMO:
江西省農業廳	The Delegation of Agriculture Department of Jiangxi Province, China
澳洲園藝蔬果考察團	A Horticultural Delegation from Australia
香港中文大學學生交流團	A Delegation of the Students of the Chinese University Hong Kong
Finpro 芬蘭貿易中心	A Delegation from Finpro Finland Trade Centre
香港貨品編碼協會	The Delegation of GS1 Hong Kong
香港青年協會杏花邨青年空間	The Delegation of Heng Fa Chuen Youth
香港浸會大學學生交流團	A Delegation from Hong Kong Baptist University Students
香港理工大學學生交流團	Delegation of Students of the Hong Kong Polytechnic University
房屋署	The Delegation of Housing Department
柳州市柳邕農副產品批發市場	The Delegation of Liu Zhou City Liu Yong Agricultural Product Wholesale Market Limited
海南省政府商務廳	The Delegation of Officials from Hui Nam Province
香港專業教育學院	The Delegation of Students of the Hong Kong Institute of Vocational Education
深圳市布吉農產品批發市場	The Delegation of Shenzhen Buji Wholesale Market
南韓仁川市市區醫院	The Delegation of South Korea Incheon City Urban District Hospital
東華三院伍若瑜夫人紀念中學	A Delegation from Tung Wah Group of Hospital Mrs. Wu York Yu Memorial College
荷蘭蔬果考察團	A Vegetable and Fruit Delegation from Netherlands

Finpro 芬蘭貿易中心探訪

Visit by Finpro Finland Trade Centre

房屋署探訪

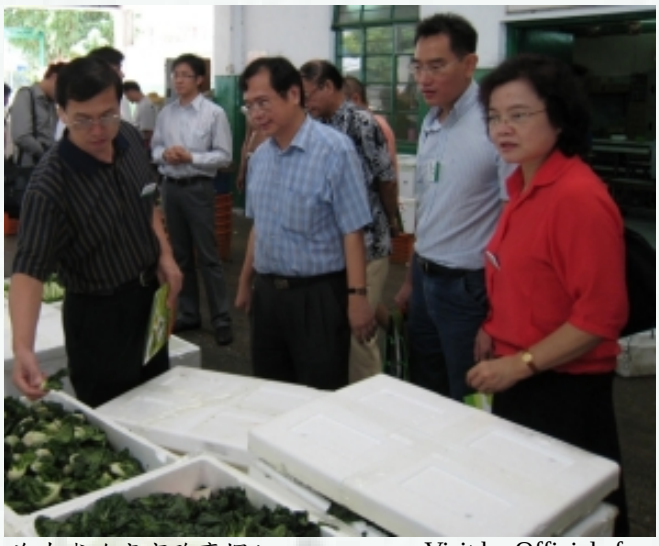
Visit by Housing Department

香港理工大學學生探訪

Visit by the Students of the Hong Kong Polytechnic University

柳州市柳邕農副產品批發市場探訪

Visit by Liu Zhou City Liu Yong Agricultural Product Wholesale Market Limited



海南省政府商務廳探訪

Visit by Officials from Hui Nam Province

香港專業教育學院探訪

Visit by Students of the Hong Kong Institute of Vocational Education

附錄
APPENDICES

附錄表 / List of Appendices

1 組織圖表
Organization Chart

2 統營顧問委員會成員名單及職能
Membership and terms of reference of the Marketing Advisory Board

3 經蔬菜統營處銷售之蔬菜重量、價值及其批發價格
Quantity, Value and Wholesale Price of Fresh Vegetables marketed through the Vegetable Marketing Organization

3A 經蔬菜統營處銷售之主要蔬菜
Major Vegetables marketed through the Vegetable Marketing Organization

4 **2008 - 2009** 核數師報告
Auditors' Report, 2008 - 2009

5 **2008 - 2009** 資產負債表
Balance Sheet 2008 - 2009

6 **2008 - 2009** 收支結算表
Income and Expenditure Accounts, 2008 - 2009

7 **2008 - 2009** 基金變動表
Statement of Changes in Fund, 2008 - 2009

8 **2008 - 2009** 現金流量表
Cash Flow Statement, 2008 - 2009

9 財務報表附註
Notes to the Financial Statements

10 農產品獎學基金 **- 2008 - 2009** 核數師報告
Agricultural Products Scholarship Fund - Auditors' Report, 2008 - 2009

11 農產品獎學基金 **- 2008 - 2009** 資產負債表
Agricultural Products Scholarship Fund - Balance Sheet, 2008 - 2009

12 農產品獎學基金 **- 2008 - 2009** 收支結算表
Agricultural Products Scholarship Fund - Income and Expenditure Account, 2008 - 2009

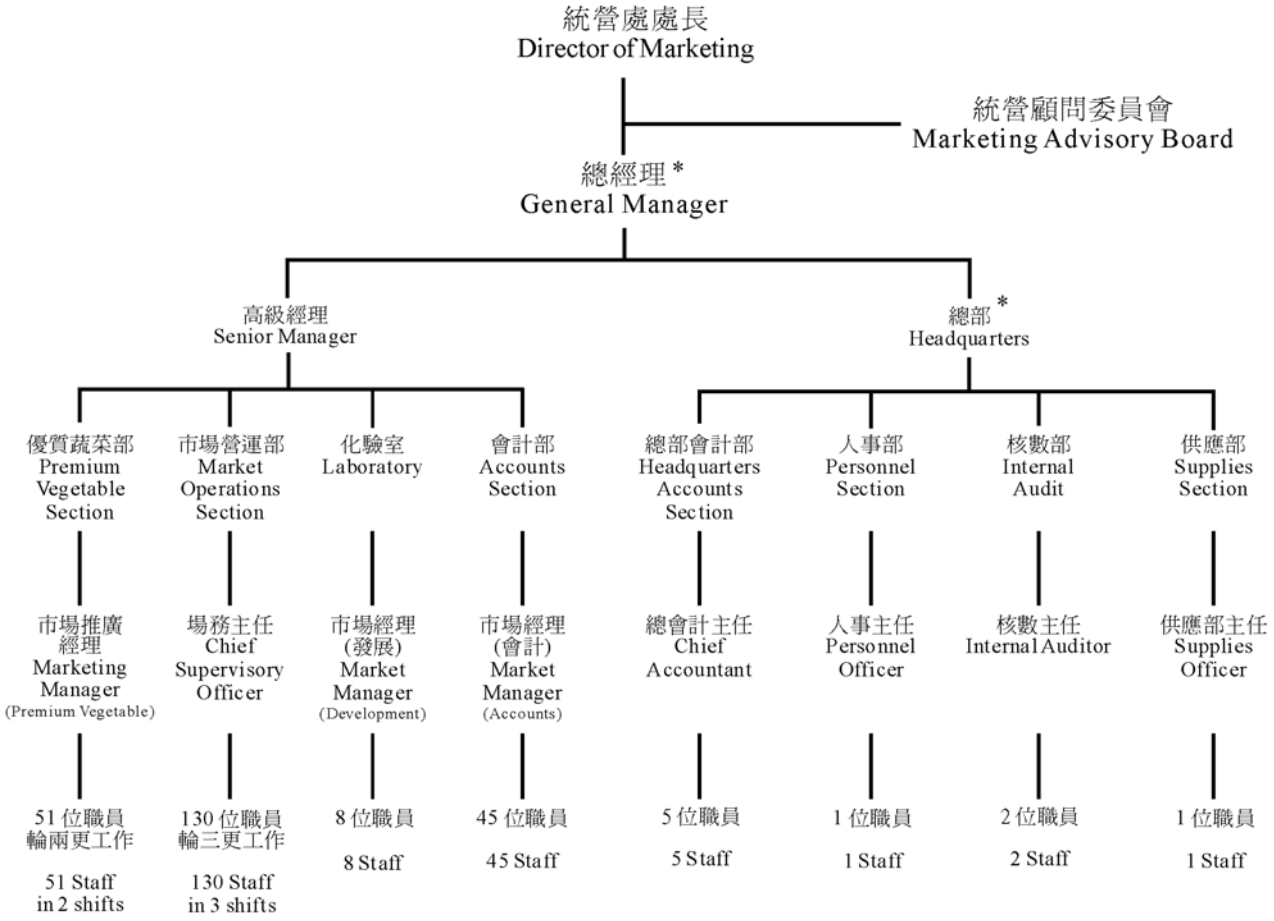
13 農產品獎學基金 **- 2008 - 2009** 基金變動表
Agricultural Products Scholarship Fund - Statement of Changes in Fund, 2008 - 2009

14 農產品獎學基金 **– 2008 - 2009** 現金流量表
Agricultural Products Scholarship Fund - Cash Flow Statement

附錄一

Appendix 1

蔬菜統營處之組織圖表
The Organization Chart of the Vegetable Marketing Organization



備註： * 在2009年3月31日，蔬菜統營處合共有員工 253人，其中有 13人同時爲魚類統營處員工。

Remarks： * Total number of staff in VMO as at 31.3.2009 was 253 including 13 staff serving Fish / Vegetable Marketing Organization.

附錄二

Appendix 2

統營顧問委員會之成員及功能
MEMBERSHIP AND FUNCTIONS OF THE MARKETING ADVISORY BOARD

I. 功能
Functions

統營顧問委員會是一個法定諮詢團體。委員會就行政長官或統營處處長所轉介一切事項，向行政長官提供意見。

The board is a statutory consultative body for advising the Chief Executive upon any matters referred to it by the Chief Executive or the Director of Marketing.

II. 委員會成員
Membership

主席
Chairman

張少卿太平紳士, J.P. Ms. CHEUNG Siu-hing, J.P.	(統營處處長) (Director of Marketing)

成員
Members

鄧煖勳先生, MH Mr. TANG Nuen-fun, MH	新界蔬菜產銷合作社有限責任聯合總社理事長 Chairman of the Federation of Vegetable Marketing Co-operative Societies, Ltd.
鄧旭華先生 Mr. TANG Yuk-wah	新界蔬菜產銷合作社有限責任聯合總社第一副理事長 The First Vice-Chairman of the Federation of Vegetable Marketing Co-operative Societies, Ltd.
羅如波先生 Mr. LAW Yu-bor	新界蔬菜產銷合作社有限責任聯合總社第二副理事長 The Second Vice-Chairman of the Federation of Vegetable Marketing Co-operative Societies, Ltd.
陳永安先生 Mr. CHAN Wing-on	太興環球發展有限公司董事總經理 Managing Director, Tai Hing Worldwide Development Ltd.
張伙泰先生, BBS, MH Mr. CHEUNG Fo-tai, BBS, MH	積輝投資有限公司董事 Director of Jackfair Co Ltd.
龔燕霞小姐 Miss KUNG Yin-ha, Cecilia	天冰有限公司董事總經理 Managing Director, Ice Master Ltd.
鄧佩儀博士 Dr. TANG Pui-yee	香港理工大學管理及市場學系助理教授 Associate Professor, Department of Management and Marketing, the Hong Kong Polytechnic University
袁文俊先生 Mr. YUEN Man-chun, Royce	奧美集團(香港)主席 Chairman, Ogilvy Hong Kong

經蔬菜統營處銷售之蔬菜重量、價值及其批發價格
QUANTITY, VALUE AND WHOLESALE PRICE OF FRESH VEGETABLES MARKETED THROUGH THE VEGETABLE MARKETING ORGANIZATION

	本地 LOCAL				入口 IMPORTED				總計 TOTAL		
期間 Period	重量(公噸) Quantity (Tonne)	價值(元) Value ($)	每千克平均價格(元) Average Price per Kilogram ($)	佔總銷量重量之百分率% Percentage of Total Quantity marketed %	重量(公噸) Quantity (Tonne)	價值(元) Value ($)	每千克平均價格(元) Average Price per Kilogram ($)	佔總銷量重量之百分率% Percentage of Total Quantity marketed %	重量(公噸) Quantity (Tonne)	價值(元) Value ($)	每千克平均價格(元) Average Price per Kilogram ($)
*1993/1994 to 1997/1998	30,732	94,469,396	3.07	13.0	205,431	848,600,292	4.13	87.0	236,163	943,069,688	3.99
*1998/1999 to 2002/2003	19,208	43,244,952	2.25	7.3	243,238	774,536,024	3.18	92.7	262,446	817,780,976	3.12
*2003/2004 to 2007/2008	5,175	16,717,099	3.23	2.4	210,646	806,061,053	3.83	97.6	215,821	822,778,152	3.81
April,2008	393	2,127,393	5.41	2.8	13,551	72,862,165	5.38	97.2	13,944	74,989,558	5.38
May,2008	397	1,661,503	4.19	2.5	15,370	63,097,520	4.11	97.5	15,767	64,759,023	4.11
June,2008	223	1,085,630	4.87	1.6	13,979	78,822,548	5.64	98.4	14,202	79,908,178	5.63
July,2008	173	1,050,989	6.08	1.2	14,131	92,088,120	6.52	98.8	14,304	93,139,109	6.51
August,2008	254	955,167	3.76	1.7	14,768	79,848,666	5.41	98.3	15,022	80,803,833	5.38
September,2008	203	805,327	3.97	1.4	14,341	82,404,781	5.75	98.6	14,544	83,210,108	5.72
October,2008	121	673,597	5.57	0.8	14,459	89,009,310	6.16	99.2	14,580	89,682,907	6.15
November,2008	146	1,022,257	7.00	1.1	13,731	88,627,226	6.45	98.9	13,877	89,649,483	6.46
December,2008	279	1,481,874	5.31	1.8	15,555	71,714,137	4.61	98.2	15,834	73,196,011	4.62
January,2009	378	2,000,656	5.29	2.5	14,621	80,484,947	5.50	97.5	14,999	82,485,603	5.50
February,2009	464	1,785,286	3.85	3.3	13,466	59,161,243	4.39	96.7	13,930	60,946,529	4.38
March,2009	330	1,804,964	5.47	2.4	13,354	74,297,763	5.56	97.6	13,684	76,102,727	5.56
總計 TOTAL	3,361	16,454,643	4.90	1.9	171,326	932,418,426	5.44	98.1	174,687	948,873,069	5.43

5 年平均數
* Average of 5 years

附錄三
Appendix 3A

經蔬菜統營處銷售之主要蔬菜
Major Vegetables marketed through the Vegetable Marketing Organization

I) 依重量計，首 20 類經長沙灣蔬菜批發市場批銷的蔬菜
Top 20 vegetables sold through the Cheung Sha Wan Wholesale Vegetable Market (By weight)

	品種 Species	重量(斤) Weight (Catty)	佔有率 Percentage of Total	銷售價值 Sales Value ($)	佔有率 Percentage of Total	平均價 ($/斤) Avg. Price ($/Catty)
1	菜心 Flowering cabbage	55,520,678	19.22%	233,218,555.50	24.58%	4.20
2	生菜 Chinese lettuce	11,748,911	4.07%	24,282,315.00	2.56%	2.07
3	毛瓜 Hairy gourd	9,920,686	3.43%	27,918,947.80	2.94%	2.81
4	芥蘭 Chinese kale	9,784,122	3.39%	40,658,140.80	4.28%	4.16
5	蕃茄 Red tomato	9,517,667	3.30%	25,966,305.80	2.74%	2.73
6	白菜 White cabbage	8,851,558	3.06%	26,526,269.60	2.80%	3.00
7	白菜仔 White cabbage, small	8,821,588	3.05%	31,678,187.60	3.34%	3.59
8	冬瓜 Wax gourd	8,819,277	3.05%	12,495,404.80	1.32%	1.42
9	椰菜 European varieties cabbage	8,643,948	2.99%	15,284,306.20	1.61%	1.77
10	通菜 Water spinach	8,310,439	2.88%	21,135,635.70	2.23%	2.54
11	蔥 Spring onion	7,298,660	2.53%	31,911,502.80	3.36%	4.37
12	蘿白 Radish	7,006,628	2.43%	10,631,836.40	1.12%	1.52
13	王菜 Wong choi cabbage	6,984,793	2.42%	16,057,603.90	1.69%	2.30
14	莧菜 Chinese spinach	6,478,278	2.24%	19,099,277.20	2.01%	2.95
15	薯仔 Potato	5,908,249	2.05%	14,563,394.50	1.53%	2.46
16	青白菜 White cabbage, green	5,638,226	1.95%	15,142,827.60	1.60%	2.69
17	青瓜 Green cucumber	4,787,741	1.66%	11,887,453.30	1.25%	2.48
18	苦瓜 Bitter cucumber	4,288,290	1.48%	17,571,444.50	1.85%	4.10
19	茄瓜 Eggplant	4,198,307	1.45%	12,150,972.50	1.28%	2.89
20	西生菜 European lettuce	4,136,791	1.43%	14,008,111.90	1.48%	3.39
	總共 Total	**196,664,837**	**68.09%**	**622,188,493.40**	**65.57%**	**3.16**

II) 依銷售價值計，首 20 類經長沙灣蔬菜批發市場批銷的蔬菜
Top 20 vegetables sold through the Cheung Sha Wan Wholesale Vegetable Market (By value)

	品種 Species	重量(斤) Weight (Catty)	佔有率 Percentage of Total	銷售價值 Sales Value ($)	佔有率 Percentage of Total	平均價 ($/斤) Avg. Price ($/Catty)
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3	蔥 Spring onion	7,298,660	2.53%	31,911,502.80	3.36%	4.37
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5	毛瓜 Hairy gourd	9,920,686	3.43%	27,918,947.80	2.94%	2.81
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7	蕃茄 Red tomato	9,517,667	3.30%	25,966,305.80	2.74%	2.73
8	生菜 Chinese lettuce	11,748,911	4.07%	24,282,315.00	2.56%	2.07
9	荳苗 Pea shoot	1,734,223	0.60%	22,160,289.40	2.34%	12.78
10	通菜 Water spinach	8,310,439	2.88%	21,135,635.70	2.23%	2.54
11	莧菜 Chinese spinach	6,478,278	2.24%	19,099,277.20	2.01%	2.95
12	苦瓜 Bitter cucumber	4,288,290	1.48%	17,571,444.50	1.85%	4.10
13	王菜 Wong choi cabbage	6,984,793	2.42%	16,057,603.90	1.69%	2.30
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17	西生菜 European lettuce	4,136,791	1.43%	14,008,111.90	1.48%	3.39
18	西蘭花 Broccoli	2,409,505	0.83%	13,146,379.30	1.39%	5.46
19	白菜心 White cabbage, flowering	2,883,092	1.00%	12,812,675.60	1.35%	4.44
20	意大利生菜 Italian lettuce	3,928,052	1.36%	12,684,714.40	1.34%	3.23
	總共 Total	**182,807,755**	**63.29%**	**635,826,885.10**	**67.01%**	**3.48**

獨立核數師報告
就蔬菜統營處之財務報表致統營處處長
(該處乃根據香港法例第 277 章《農產品(統營)條例》賦予統營處處長的權力而成立)

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR OF MARKETING ON THE FINANCIAL STATEMENTS OF VEGETABLE MARKETING ORGANIZATION
(Established under the authority vested in the Director of Marketing by the Agricultural Products (Marketing) Ordinance, Chapter 277)

本核數師已審核列載於附錄 5 至 9 蔬菜統營處(「統營處」)的財務報表，此財務報表包括於二零零九年三月三十一日的資產負債表與截至該日止年度的收支結算表、基金變動表和現金流量表，以及主要會計政策概要及其他附註解釋。

We have audited the financial statements of Vegetable Marketing Organization (the "Organization") set out on Appendices 5 to 9, which comprise the balance sheet as at 31 March 2009, and the statement of income and expenditure, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

統營處處長就財務報表須承擔的責任

Director of Marketing's responsibility for the financial statements

香港法例第 277 章《農產品(統營)條例》規定統營處處長須設存適當的賬目。統營處處長須負責根據香港會計師公會頒佈的香港財務報告準則編製及公平地列報該等財務報表。這責任包括設計、實施及維護與編製及公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

The Agricultural Products (Marketing) Ordinance, Chapter 277, requires the Director of Marketing to keep proper accounts. The Director of Marketing is responsible for the preparation and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

核數師的責任

Auditor's responsibility

本核數師之責任是根據我們的審核對該等財務報表作出意見，並按照雙方所協定的應聘書條款僅向統營處處長報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

獨立核數師報告
就蔬菜統營處之財務報表致統營處處長 (續)
(該處乃根據香港法例第 277 章《農產品(統營)條例》賦予統營處處長的權力而成立)

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR OF MARKETING ON THE FINANCIAL STATEMENTS OF VEGETABLE MARKETING ORGANIZATION (Continued)
(Established under the authority vested in the Director of Marketing by the Agricultural Products (Marketing) Ordinance, Chapter 277)

核數師的責任 (續)

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與統營處編製及公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對統營處的內部控制的效能發表意見。審核亦包括評價統營處處長所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Director of Marketing, as well as evaluating the overall presentation of the financial statements.

本核數師相信，本核數師所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

意見

本核數師認為，上述之財務報表已根據香港財務報告準則真實而公平地顯示統營處於二零零九年三月三十一日結算時之事務狀況，及統營處截至該日止年度之盈餘及現金流量。

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Organization as at 31 March 2009 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

羅兵咸永道會計師事務所
執業會計師
香港，二零零九年八月二十一日

(Signed) PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 21 August 2009

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION
(除另有註明外，所有金額為港幣)
(All amounts in Hong Kong dollars unless otherwise stated)

資產負債表
BALANCE SHEET

	附註 Note	於三月三十一日 As at 31 March 2009	2008
資產 ASSETS			
非流動資產 Non-current assets			
租賃土地 Leasehold land	5	672,892	690,522
物業，機器及設備 Property, plant and equipment	6	18,001,753	9,588,907
界定福利計劃資產 Assets under defined benefit plan	17	4,274,000	2,188,000
		22,948,645	12,467,429
流動資產 Current assets			
存貨 Inventories		245,999	243,921
蔬菜統營處貸款 Vegetable Marketing Organization("VMO") Loans	7	956,744	821,329
貿易及其他應收款 Trade and other receivables	10	9,489,634	14,549,133
超過3個月而1年內到期的銀行存款 Bank deposits with maturities of more than three months and within one year	11	384,650,000	382,250,000
現金及現金等價物 Cash and cash equivalents	12	12,897,340	13,390,291
		408,239,717	411,254,674
總資產 Total assets		431,188,362	423,722,103
基金 FUNDS			
一般基金 General Fund			
滾存盈餘 Accumulated surplus	13	256,690,568	289,915,818
特別基金 Specific funds			
蔬菜統營處貸款基金 VMO Loan Fund	7	11,484,326	11,274,651
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	8	134,418,299	96,894,264
外來補助金用作資本支出 Funds provided from external sources for capital expenditure	14	1,764,104	1,764,104
總基金 Total funds		404,357,297	399,848,837
負債 LIABILITIES			
非流動負債 Non-current liabilities			
長期服務金撥備 Provision for long service payments	16	9,086,516	7,504,629
流動負債 Current liabilities			
貿易及其他應付款 Trade and other payables	15	11,748,602	11,077,283
長期服務金撥備 Provision for long service payments	16	612,057	123,806
蔬菜投買人按金 Vegetable buyers' deposits		5,383,890	5,167,548
		17,744,549	16,368,637
總負債 Total liabilities		26,831,065	23,873,266
總基金及負債 Total funds and liabilities		431,188,362	423,722,103

統營處處長
Director of Marketing
黃志光
WONG Chi-kong

香港，二零零九年八月二十一日
Hong Kong, 21 August 2009

附錄 9 的附註為本財務報表的整體部分。
The notes on Appendix 9 is an integral part of these financial statements.

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION
(除另有註明外，所有金額為港幣)
(All amounts in Hong Kong dollars unless otherwise stated)
收支結算表
STATEMENT OF INCOME AND EXPENDITURE

	附註 Note	截至三月三十一日止年度 Year ended 31 March 2009	2008
經營收益 Operating income			
佣金收益 Commission		94,887,479	89,437,428
回佣 Rebates		(33,061,599)	(31,149,543)
		61,825,880	58,287,885
優質蔬菜銷售淨收益 Net income on sale of premium vegetables	19		
優質蔬菜銷售 Sale of premium vegetables		40,487,560	38,967,268
銷貨成本 Cost of inventories sold		(30,320,944)	(29,113,854)
銷貨毛利 Gross profit		10,166,616	9,853,414
直接經營支出 Direct operating expenses		(356,110)	(281,571)
		9,810,506	9,571,843
其他經營收益 Other operating income		1,888,752	1,558,355
		73,525,138	69,418,083
非營業收益 Non-trading income			
銀行存款利息收益 Interest income on bank deposits		6,084,745	11,809,044
其他收益 Other income		26,065	267,959
		6,110,810	12,077,003
總收益 Total income		79,635,948	81,495,086
經營支出 Operating expenditure			
薪津及其他福利 Employee benefit expenditure	20(a)	(37,573,073)	(34,823,321)
營業費 General working expenses			
租金、差餉及許可證費用 Rent, rates and permit fees	21	(1,830,202)	(1,645,241)
印刷及文具費 Printing and stationery		(414,101)	(432,841)
水電 Utility services		(1,011,139)	(984,350)
保養及修理 Maintenance and minor improvements		(1,862,021)	(3,939,624)
菜籮 Vegetable baskets		(59,998)	(49,972)
用具及設備 Stores and equipment		(1,013,834)	(772,537)
雜項支出 Miscellaneous expenses		(367,419)	(328,941)
員工福利 Staff welfare		(280,864)	(297,270)
員工培訓 Staff training		(10,503)	(29,475)
舟車費 Travelling expenses		(140,218)	(128,232)
防護服及制服 Protective clothing and uniforms		(28,271)	(23,851)
保險費 Insurance		(220,194)	(185,644)
核數師酬金 Auditor's remuneration		(263,100)	(257,100)
市場保安費 Market security		(480,915)	(438,956)
		(7,982,779)	(9,514,034)
結存結轉 Balance carried forward		(45,555,852)	(44,337,355)

附錄 9 的附註為本財務報表的整體部分。
The notes on Appendix 9 is an integral part of these financial statements.

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION
(除另有註明外，所有金額為港幣)
(All amounts in Hong Kong dollars unless otherwise stated)

收支結算表(續)
STATEMENT OF INCOME AND EXPENDITURE (Continued)

	附註 Note	截至三月三十一日止年度 Year ended 31 March 2009	2008
承前結存 Balance brought forward		(45,555,852)	(44,337,355)
經營支出(續) Operating expenditure (Continued)			
營業費(續) General working expenses (Continued)			
運輸費 Transportation expenses		(3,208,085)	(3,391,523)
攤銷 Amortisation	5	(17,630)	(17,631)
折舊 - 市場及菜站 Depreciation - markets and depots	6	(2,848,729)	(1,648,130)
菜聯社及合作社津貼費 Subsidy to federation and co-operative societies		(818,483)	(730,000)
援助金 Grants-in-aid		(132,286)	(30,514)
刊物及宣傳費 Publication and publicity		(53,587)	(37,771)
法律及專業費用 Legal and professional fees		(42,450)	(42,000)
銀行服務費 Bank charges		(2,020)	(2,210)
		(52,679,122)	(50,237,134)
其他支出 Other expenditure			
物業、機器及設備的出售虧損 Loss on disposals of property, plant and equipment	24(b)	(182,076)	(55,332)
總支出 Total expenditure		(52,861,198)	(50,292,466)
本年度經營業務盈餘 Operating surplus for the year		26,774,750	31,202,620
其他活動的淨收益/(虧蝕)：Net surplus /(deficit) from other activities:			
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	18	(22,475,965)	(15,784,783)
蔬菜統營處貸款基金 VMO Loan Fund	22	209,675	253,678
		(22,266,290)	(15,531,105)
本年度總盈餘 Total surplus for the year		4,508,460	15,671,515
盈餘轉入蔬菜統營處貸款基金 Surplus transferred to VMO Loan Fund	7	(209,675)	(253,678)
虧蝕轉自蔬菜統營處農業發展基金 Deficit transferred from VMO Agricultural Development Fund	8	22,475,965	15,784,783
本年度淨盈餘轉入一般基金 Net surplus for the year transferred to General Fund	13	26,774,750	31,202,620

附錄 9 的附註為本財務報表的整體部分。
The notes on Appendix 9 is an integral part of these financial statements.

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION
(除另有註明外，所有金額為港幣)
(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表
STATEMENT OF CHANGES IN FUNDS

	總基金 **Total funds**
2007年4月1日結存 Balance at 1 April 2007	384,177,322
本年度總盈餘 Total surplus for the year	15,671,515
2008年3月31日及2008年4月1日結存 Balance at 31 March 2008 and 1 April 2008	399,848,837
本年度總盈餘 Total surplus for the year	4,508,460
2009年3月31日結存 Balance at 31 March 2009	404,357,297

附錄 9 的附註為本財務報表的整體部分。
The notes on Appendix 9 is an integral part of these financial statements.

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION
(除另有註明外，所有金額為港幣)
(All amounts in Hong Kong dollars unless otherwise stated)

現金流量表
CASH FLOW STATEMENT

	附註 Note	截至三月三十一日止年度 Year ended 31 March 2009	2008
營運產生/(所用)的淨現金 Net cash generated from/(used in) operating activities	24(a)	4,493,051	(1,786,293)
投資活動的現金流量 Cash flows from investing activities			
已收銀行利息 Bank Interest received		9,847,959	15,198,672
已收農民貸款利息 Loan Interest received		12,977	38,474
購入物業、機器及設備 Purchase of property, plant and equipment	6	(12,542,938)	(2,647,979)
出售物業、機器及設備所得款項 Proceeds from disposals of property, plant and equipment	24(b)	96,000	32,900
超過3個月而1年內到期的銀行存款存放淨額 Net placement of bank deposits with maturities of more than three months and within one year		(2,400,000)	(6,850,000)
投資活動(所用)/產生的淨現金 Net cash (used in)/generated from investing activities		(4,986,002)	5,772,067
現金及現金等價物淨(減少)/增加 Net (decrease)/increase in cash and cash equivalents		(492,951)	3,985,774
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		13,390,291	9,404,517
年終現金及現金等價物 Cash and cash equivalents at end of the year	12	12,897,340	13,390,291

附錄9的附註為本財務報表的整體部分。
The notes on Appendix 9 is an integral part of these financial statements.

蔬 菜 統 營 處
(除另有註明外，所有金額為港幣)

VEGETABLE MARKETING ORGANIZATION
(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

1 一般資料

蔬菜統營處(「本處」)是根據香港法例第 277 章《農產品(統營)條例》成立。該條例規定九龍及新界區的蔬菜必須經由本處轄下的蔬菜批發市場批售，而貨主須按所出售的蔬菜總值向本處繳付百分之十的佣金，作為提供一切市場服務的收費。

統營處的佣金收入主要依賴：

(a) 蔬菜貨主在多大程度上依照《農產品(統營)條例》的規定將他們的農產品運送到本處轄下的蔬菜市場出售；及

(b) 對蔬菜售價有影響的當時市道。

本處的地址為九龍長沙灣荔枝角道 757 號長沙灣蔬菜批發市場。

除另有註明外，財務報表的金額均以港幣列報。財務報表已經由統營處處長在二零零八年八月二十一日批准刊發。

1 General information

The Vegetable Marketing Organization (the "Organization") is formed under the Agricultural Products (Marketing) Ordinance, Chapter 277 which requires that, in the Kowloon Area and in the New Territories Area, vegetables be bought or sold wholesale at the wholesale vegetable market operated by the Organization. A vegetable seller shall pay to the Organization, for the services provided in respect of such sale, a commission at the rate of ten per cent of the price for which the vegetables are sold.

The amount of commission income accruing to the Organization therefore depends significantly on:

(a) the degree of the vegetable sellers' compliance with the Agricultural Products (Marketing) Ordinance by bringing their produce into the Organization's market for sale; and

(b) the market conditions prevailing in the market which influence the sale price of the vegetables.

The address of the Organization is 757 Lai Chi Kok Road, Cheung Sha Wan Wholesale Vegetable Market, Cheung Sha Wan, Kowloon.

These financial statements are presented in Hong Kong dollar unless otherwise stated. These financial statements have been approved for issue by the Director of Marketing on 21 August 2009.

2 重要會計政策摘要

編製本財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

蔬 菜 統 營 處
(除另有註明外，所有金額為港幣)

財務報表附註

2 重要會計政策摘要 (續)

2.1 編製基準

本處的財務報表是根據香港財務報告準則(「香港財務準則」)及按照歷史成本法編製。

編製符合香港財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本基金會計政策過程中行使其判斷。當涉及高度的判斷或高度複雜性的範疇或涉及對財務報表作出重大假設和估算的範疇時會在附註 4 披露。

(a) 於二零零八年生效且與本處有關的修訂及詮釋

香港(國際財務報告詮釋委員會):詮釋 14，「香港會計準則 19: 界定福利資產限額、最低資金要求及兩者相互關係」，對香港會計準則 19 有關評估可確認為資產的盈餘金額的限額提供指引。此項詮釋亦解釋了退休計劃資產或負債如何可能受法定或合約性的最低資金要求所影響。此項詮釋對本處的財務報表並無任何影響，因為本處沒有任何最低注資規定。

VEGETABLE MARKETING ORGANIZATION
(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation

The financial statements of the Organization have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Organization’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

(a) Amendments and interpretations which are effective in 2008 that are relevant to the Organization’s operation

HK (IFRIC) – Int 14,”HKAS19 – the limit on a defined benefit asset, minimum funding requirements and their interaction” provides guidance on assessing the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how the plan asset or liability may be affected by a statutory or contractual minimum funding requirement. This interpretation does not have any impact on the Organization’s financial statements, as the Organization is not subject to any minimum funding requirements.

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財務報表附註

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

(b) 於二零零八年生效但與本處的活動無關的準則、修訂及詮釋

香港會計師公會已經發佈多項香港會計準則、香港財務準則、修訂及詮釋，而本處必須於二零零八年四月一日或以後之會計期間應用。統營處處長認為此等準則、修訂及詮釋對於本處的活動無關，所以對本處的財務報表沒有影響。

(c) 仍未生效及本處並未提前採納的準則、修訂及詮釋

香港會計師公會已經發佈多項準則、修訂及詮釋(總稱「修訂」)，本處必須於二零零九年四月一日開始之會計期間應用那些與本處有關的修訂。本處沒有提前採用那些與本處有關及適合應用的修訂。本處已經開始,但未完成評估這些修訂對本處在營運及財務上的實質影響。統營處處長認為除了增加某些披露外，採納此等準則或修訂對本處的財務報表沒有重大影響。

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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) Standards, amendments and interpretations which are effective in 2008 but are not relevant to the Organization's operation

A number of Hong Kong Accounting Standards, HKFRS(s), amendments and interpretations have been issued which are effective for the Organization's financial year beginning on 1 April 2008. The Director of Marketing anticipates these standards, amendments and interpretations do not have any impact on the Organization's financial statements since they are not relevant to the Organization's operation.

(c) Standards, amendments and interpretations to existing HKFRS that are not yet effective

Certain new standards, amendments and interpretations to existing standards (collectively, the "Amendments") have been published that are relevant and applicable to the Organization for its accounting periods commencing on or after 1 April 2009. Some of the Amendments are relevant and applicable to the Organization; however, they have not been early adopted in these financial statements. The Organization has commenced, but not yet completed, an assessment of the impact of the applicable Amendments on its results of operations and financial position. The Director of Marketing is of the view that the impact on the financial statements will not be significant other than certain additional disclosures.

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財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2.2 外幣匯兑

(a) 功能和列賬貨幣

本處財務報表所列項目均以本處營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。財務報表以港幣呈報，港幣為本處的功能及列賬貨幣。

(b) 交易及結餘

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兑盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兑盈虧在收支結算表確認。

2.3 租賃土地

租賃土地指預付營運租賃款，該款項已在收支結算表攤銷及以租賃尚餘年期以直線法平均分攤，或當有減值情況，減值虧損在收支結算表支銷。

2.4 物業、機器及設備

樓宇主要包括辦公室及市場建築物。所有物業、機器及設備按歷史成本減折舊和減值虧損列賬。歷史成本包括收購該項目直接應佔的開支。

2 Summary of significant accounting policies (Continued)

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Organization are measured using the currency of the primary economic environment in which the Organization operates ("the functional currency"). The financial statements are presented in Hong Kong dollars, which is both the Organization's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and expenditure.

2.3 Leasehold land

Leasehold land represents prepaid operating lease payments which are amortised in the statement of income and expenditure on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the statement of income and expenditure.

2.4 Property, plant and equipment

Buildings comprise mainly offices and market buildings. All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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財務報表附註

2 重要會計政策摘要 (續)

2.4 物業、機器及設備 (續)

其後成本只有在與該項目有關的未來經濟利益很有可能流入本處，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項獨立資產(按適用)。已更換零件的賬面值已被剔除入賬。所有其他維修及保養在產生的財政期間內於收支結算表支銷。

物業、機器及設備的折舊採用以下的估計可使用年期將成本按直線法分攤至剩餘價值計算：

租賃裝修	按租期與10 年可使用年期兩者之較短者
樓宇	
-長沙灣菜市場	20 年
-收集站	10 年
傢具、裝置及電腦設備	5 - 10 年
車輛	5 年
機器及其他	5 年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

出售盈虧按所得款與賬面值的差額釐定，並在收支結算表內確認。

VEGETABLE MARKETING ORGANIZATION
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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.4 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Organization and that cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are expensed in the statement of income and expenditure during the financial year in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Shorter of the lease period and the useful lives of 10 years
Buildings	
- Cheung Sha Wan Vegetable Market	20 years
- Buildings at depots	10 years
Furniture, fixtures and computer equipment	5 to 10 years
Motor vehicles	5 years
Machinery and others	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other expenditure in the statement of income and expenditure.

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財務報表附註

2 重要會計政策摘要 (續)

2.5 非財務資產的減值

各項資產，當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可分開識別現金流量(現金產生單位)的最低層次組合。已蒙受減值的非財務資產，在每個報告日期均就減值是否可以撥回進行檢討。

2.6 存貨

存貨按成本及可變現淨值兩者的較低者列賬。成本指購貨原價，並且採用先入先出法計算。可變現淨值為在通常業務過程中的估計銷售價，減適用的變動銷售費用。

2.7 財務資產

本處將其財務資產分類為貸款及應收款項。管理層在初始確認時釐定財務資產的分類。

貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等項目包括在流動資產內，但若到期日由結算日起計超過 12 個月者，則分類為非流動資產。貸款及應收款項在資產負債表中列為「蔬菜統營處貸款」、「貿易及其他應收款」、「超過 3 個月而 1 年內到期的銀行存款」及「現金及現金等價物」。

VEGETABLE MARKETING ORGANIZATION
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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.5 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in first-out method which mainly comprises invoiced cost. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.7 Financial assets

The Organization classifies its financial assets as loans and receivables. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are classified as “VMO loans”, “trade and other receivables”, “bank deposits with maturities of more than three months and within one year” and “cash and cash equivalents” in the balance sheet.

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財務報表附註

2 重要會計政策摘要 (續)

2.7 財務資產 (續)

本處在每個結算日評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。貿易應收款的減值測試在附註 2.9 中說明。

2.8 貸款

貸款額初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本處將無法按貸款原有條款收回所有款項時，即就貸出款項設定減值撥備。撥備金額為資產賬面值與按原實際利率貼現的估計未來現金流量的現值兩者的差額。撥備金額在蔬菜統營處貸款基金的收支結算表確認。

VEGETABLE MARKETING ORGANIZATION
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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.7 Financial assets (Continued)

The Organization assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. Impairment testing of trade receivables is described in note 2.9.

2.8 Loans

Loans are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of loans is established when there is objective evidence that the Organization will not be able to collect all amounts due according to the original terms of the loans. The amount of the provision for impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the provision is recognised in the statement of income and expenditure of the VMO Loan Fund.

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財務報表附註

2 重要會計政策摘要 (續)

2.9 貿易及其他應收款

貿易及其他應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本處將無法按應收款的原有條款收回所有款項時，即就貿易及其他應收款設定減值撥備。債務人之重大財務困難、債務人可能破產或進行財務重組，以及拖欠或逾期付款，均被視為是貿易應收款已減值的跡象。撥備金額為資產之賬面值與按原實際利率折現之估計未來現金流量之現值之差額。資產的賬面值透過使用備付賬戶削減，而有關的虧損數額則在收支結算表內的「經營支出」確認。如一項貿易應收款無法收回，其會與貿易應收款內的備付賬戶撇銷。之前已撇銷的款項如其後收回，將撥回收支結算表中的「經營收益」內。

2.10 現金及現金等價物

現金及現金等價物包括現金及原到期日為三個月或以下的銀行存款。

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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.9 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Organization will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of income and expenditure within operating expenditure. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against other operating income in the statement of income and expenditure.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank deposits with original maturities of three months or less.

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財務報表附註

2 重要會計政策摘要 (續)

2.11 僱員福利

(a) 僱員應享假期

僱員在年假之權利在僱員應享有時確認。本處為截至結算日止僱員已提供之服務而產生之年假之估計負債作撥備。

僱員之病假及產假不作確認，直至員工正式休假為止。

(b) 退休計劃責任

本處在香港營運一項界定福利計劃、一項界定供款計劃及一項強制性公積金退休計劃，有關計劃的資產是由獨立受託人管理之基金持有。這三項退休計劃由本處及僱員供款，而界定福利計劃的供款是根據獨立專業精算師之建議。

本處向界定供款計劃及強制性公積金退休計劃之供款是按照僱員入息的固定比率。本處向界定供款計劃及強制性公積金退休計劃作出之供款在發生時作為費用支銷。

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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.11 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(b) Retirement plan obligations

The Organization operates a defined benefit plan, a defined contribution plan and a mandatory provident fund scheme ("MPF scheme") in Hong Kong, the assets of which are held in separate trustee-administered funds. All three retirement plans are funded by payments from employees and by the Organization. For the defined benefit plan, payments are made after taking into account the recommendations of independent qualified actuary.

The Organization's contributions to the defined contribution plan and MPF scheme are based on a certain percentage of the employees' income. The Organization's contributions to both the defined contribution plan and the MPF scheme are expensed as incurred.

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財務報表附註

2 重要會計政策摘要 (續)

2.11 僱員福利 (續)

(b) 退休計劃責任 (續)

員工在全數取得利益前退出計劃而被沒收之僱主供款將會用作扣減本處向界定供款計劃作出之供款。

界定福利計劃會釐定員工在退休時可收取的福利金額，通常視乎年齡和服務年資等一個或多個因素而定。在資產負債表內就有關界定福利計劃而確認的資產，為結算日計劃資產的公平值減界定福利責任的現值，同時就未經確認精算盈虧和過往服務成本作出調整。界定福利責任每年由獨立精算師利用預計單位貸記法計算。界定福利責任的現值利用將用以支付福利的貨幣為單位計值且到期日與有關之負債的年期近似的高質素債券的利率，將估計未來現金流出量貼現計算。根據經驗而調整的精算盈虧以及精算假設的的變動，按僱員平均尚餘服務年期確認。

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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.11 Employee benefits (Continued)

(b) Retirement plan obligations (Continued)

The Organization's contributions to the defined contribution plan are reduced by contributions forfeited by those employees who leave the defined contribution plan prior to vesting fully in the contributions.

For the defined benefit plan, it defines an amount of benefit that an employee will receive on retirement, usually dependent on one or more factors such as age and years of services. The asset recognised in the balance sheet in respect of defined benefit plan is the fair value of plan assets less the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related liability. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised over the average remaining service lives of employees.

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財務報表附註

2 重要會計政策摘要 (續)

2.11 僱員福利 (續)

(c) 長期服務金

本處就僱傭條例(第 57 章)要求僱主在符合僱傭條例規定之情況下終止僱傭關係，或員工退休時需支付長期服務金給僱員而作出撥備。此項撥備乃按照僱員截至年結日止的服務年期應得的長期服務金計算，並減去本處員工退休計劃下可用以支付長期服務金的款項。

2.12 貿易及其他應付款

貿易及其他應付款初步以公平值確認，其後利用實際利息法按攤銷成本計量。

2.13 撥備

本處在以下情況時，作出撥備:本處因已發生的事件而產生現有的法律或推定責任；較可能需要有資源流出以償付責任；金額已經可靠估計。本處不就未來營運虧損確認撥備。

如有多項類似責任，其需要在償付中流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

VEGETABLE MARKETING ORGANIZATION
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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.11 Employee benefits (Continued)

(c) Provision for long service payment

The Organization recognises provision for long service payments to its employees in accordance with the Employment Ordinance (Cap. 57) upon the termination of the employment, or retirement when the employees fulfil certain conditions and the termination meets the required circumstances. The provision is calculated based on the long service payments that are required to be made to the employees by the Organization in respect of their services up to the year end as reduced by certain benefits arising from the Organization's retirement plans.

2.12 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using effective interest method.

2.13 Provisions

Provisions are recognised when the Organization has a present legal or constructive obligation where, as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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2 重要會計政策摘要 (續)

2.14 收益確認

收益包括本處在正常營運過程中出售貨品及服務已收及應收代價的公平值。收益確認如下：

(a) 佣金收益是根據在統營處市場內蔬菜實際交易的價格按應收項目計算方式入賬。根據同一交易的價格，統營處會在佣金減去百分之三至四的回佣。

(b) 出售優質蔬菜收益於送貨及顧客接受而有關之應收款能夠合理地保證可收取後入賬。

(c) 銀行存款及農民貸款利息收益是根據實際利息法按時間比例入賬。

(d) 本地漁農美食迎春嘉年華、其他收益及其他經營收益是按應計基準確認。

2.15 蔬菜統營處貸款基金及蔬菜統營處農業發展基金 ("基金")

蔬菜統營處貸款基金之設立是為農民提供生產用途之貸款。

蔬菜統營處農業發展基金的成立目的是促進本地農業。

這些基金的收益及支出直接在本處的收支結算表列賬。有關這些基金的淨盈餘由收支賬項轉入基金，而淨虧蝕則由基金轉入收支賬項。

VEGETABLE MARKETING ORGANIZATION
(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.14 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Organization's activities. Revenue is recognised as follows:

(a) Commission income is recognised based on the price of the vegetable transactions concluded in the Organization's market on an accruals basis.

Commission income is reduced by rebates which are recognised at a rate of 3.5% based on the price of the same vegetable transactions.

(b) Sale of premium vegetables is recognised as income upon delivery of premium vegetables to the customer, who has accepted the vegetables and collectibility of the related receivables is reasonably assured.

(c) Interest income on bank deposits and loans to farmers is recognised on a time proportion basis using the effective interest method.

(d) FarmFest income, other income and other operating income are recognised on an accruals basis.

2.15 VMO Loan Fund and VMO Agricultural Development Fund ("Funds")

The VMO Loan Fund was set up for making loans to farmers for productive purposes.

The VMO Agricultural Development Fund was set up for promoting local agriculture.

The income and expenditure relating to these Funds are directly dealt with in the respective statement of income and expenditure. Any net surplus or deficit relating to these Funds is transferred from the statement of income and expenditure to the respective Funds.

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財務報表附註

2 重要會計政策摘要 (續)

2.16 營運租賃(作為承租人)

如租賃擁有權的重大部份風險及回報由出租人保留，分類為營運租賃。根據營運租賃支付的款項 (扣除自出租人收取之任何獎勵金後) 於租賃期內以直線法在收支結算表中支銷。

3 財務及資金風險管理

3.1 財務風險因素

本處的活動承受著多種的財務風險：外匯風險、信貸風險、流動資金風險、現金流量及公平值利率風險。本處的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本基金財務表現的潛在不利影響。

(a) 外匯風險

當未來商業交易及已確認資產和負債的計值貨幣並非本基金的功能貨幣，外匯風險便會產生。本處在香港營運。統營處處長認為因本處的交易是以港元為主，故此，本處承受很低的外匯風險及無須作敏感性分析。

VEGETABLE MARKETING ORGANIZATION
(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.16 Operating leases (as the lessee)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are expensed in the statement of income and expenditure on a straight-line basis over the period of the lease.

3 Financial and fund risks management

3.1 Financial risk factors

The Organization's activities expose it to a variety of financial risks factors: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk. The Organization's overall risk management procedures focus on the unpredictability of financial markets and seek to minimize potential adverse effects on the Organization's financial performance.

(a) Foreign exchange risk

Foreign exchange risk arises where future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Organization's functional currency. The Organization operates in Hong Kong. In the opinion of the Director of Marketing, the Organization has minimal exposure to the foreign exchange risk as the transactions are mainly denominated in Hong Kong dollar and no sensitivity analysis is performed accordingly.

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財務報表附註

3 財務及資金風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

本處有政策控制及監察信貸風險。本處的信貸風險主要來自貸款給農民、貿易及其他應收款和銀行存款及結餘。

有關貸款給農民，本處會對個別借款人的還款表現作出評估。對於每宗貸款的批核，本處有政策去量度批核的資格。除此之外，本處會對那些未能還款作特別撥備。

有關貿易及其他應收款，本處有既定政策確保銷售給有恰當信貸記錄的客戶。此等信貸評審專注對客戶的過往到期時的還款記錄及現有的還款能力，本處會對那些未能還款作特別撥備。本處並沒有向客戶索取抵押品。

來自流動資金的信貸風險十分有限，因為交易對方是獲國際信貸評級機構評定為高信貸級別的銀行。

信貸風險的最高承擔是資產負債表內財務資產的賬面值。統營處處長認為本處的信貸風險是十分之低。

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的銀行存款及銀行結存。統營處處長認為本處沒有重大的流動資金風險。

VEGETABLE MARKETING ORGANIZATION
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NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Organization has policies in place for the control and monitoring of its credit risk. The credit risk of the Organization is primarily attributable to the loans to farmers, trade and other receivables and deposits and balances placed with banks.

In respect of loans to farmers, individual evaluations are performed on all borrowers. For each loan granting, the Organization has policy to assess the eligibility of the granting. Besides, the Organization will make specific provision for those balances which cannot be recovered.

In respect of trade and other receivables, which are arisen from the sales of premium vegetables and the commission receivables from credit customers, the Organization has policies in place to ensure they are with appropriate credit history and to limit the amount of credit exposure to credit customers so as to minimize credit risk resulting from counterparties default. The Organization will also make specific provision for those balances which cannot be recovered. The Organization does not obtain collateral from customers.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. In the opinion of the Director of Marketing, the Organization's credit risk is considered to be low.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient bank deposits and bank balances. In the opinion of the Director of Marketing, the Organization does not have any significant liquidity risk.

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財務報表附註

3 財務及資金風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表顯示本處的財務負債按照相關的到期組別，根據由結算日至合約到期日的剩餘時間分析。在表內披露的金額為合約性未貼現的現金流量。在 12 個月內到期的結餘對貼現計算的影響不大，故有關結餘相等於其賬面值。

於 2009 年 3 月 31 日，財務負債的到期日分析如下：

	2009	2008
少於一年		
貿易及其他應款 (附註 15)	10,629,003	10,026,438
蔬菜投買人按金	5,383,890	5,167,548
	16,012,893	15,193,986

(d) 現金流量及公平值利率風險

除銀行存款外，本處沒有其他重大計息資產或負債。本處的收入、支出和營運現金流量基本上不受市場利率波動所影響。統營處處長認為本處面對現金流量及公平值利率風險是十分之低。

於 2009 年 3 月 31 日，假若銀行存款利率高出/低了 100 基點(二零零八：200 基點)，而所有其他因素維持不變，則本年度盈餘應高出/低了 3,847,000 港元(二零零八年：7,657,000 港元)，這是因為銀行存款的利息收入增加/減少所致。

VEGETABLE MARKETING ORGANIZATION
(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Organization's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 31 March 2009, the maturity analysis of the financial liabilities is as follows:

	2009	2008
Less than one year		
Trade and other payables (Note 15)	10,629,003	10,026,438
Vegetable buyers' deposits	5,383,890	5,167,548
	16,012,893	15,193,986

(d) Cash flow and fair value interest rate risk

Other than the bank deposits, the Organization has no significant interest-bearing assets or liabilities. The Organization's income, expenditure and operating cash flows are substantially independent of changes in market interest rates. In the opinion of the Director of Marketing, the exposure to cash flow and fair value interest rate risk is considered to be low.

As at 31 March 2009, if interest rates on the bank deposits had been 100 basis points (2008:200 basis points) higher/lower with all other variables held constant, surplus for the year would have been $3,847,000 (2008: $7,657,000) higher/lower, as a result of higher/lower interest income on the bank deposits.

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財務報表附註

3 財務及資金風險管理 (續)

3.2 資金風險管理

本處的資金管理政策，是保障本處能繼續營運。本處的整體政策與往年比較維持不變。

本處的總基金包括蔬菜統營處一般基、菜統處貸款基金、蔬菜統營處農業發展基金及外來補助金。

3.3 公平值估計

貸款及應收款和應付款的賬面值減去減值撥備，被假定接近其公平值。作為披露目的，財務負債公平值的估計按未來合約現金流量以本處類似金融工具可得的現有市場利率貼現計算。

4 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信為合理的對未來事件的預測。

本處對未來作出估算和假設。所得的會計估算如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估算和假設列出如下。

VEGETABLE MARKETING ORGANIZATION
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NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.2 Fund risk management

The Organization's objectives when managing funds are to safeguard the Organization's ability to continue as a going concern. The Organization's overall strategy remains unchanged from prior year.

The total funds of the Organization comprises General Fund, VMO Loan Fund, VMO Agricultural Development Fund and Funds provided from external sources for capital expenditure.

3.3 Fair value estimation

The carrying values less impairment provision of loans and receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Organization for similar financial instruments.

4 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Organization makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below.

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財務報表附註

4 關鍵會計估算及判斷 (續)

(a) 界定福利計劃責任

這項目適用於當本處的會計政策是在收支結算表確認按僱員平均尚餘服務年期計算的精算盈虧。

界定福利責任的現值受很多由精算決定的假設而影響。這些假設其中包括折現率，決定界定福利計劃的淨成本/(收益)，這些假設的變動會影響界定福利責任的賬面值。

匯豐人壽保險(國際)有限公司的精算師會釐定每年年結時適用的折現率，這折現率決定未來用以支付界定福利計劃所需的現金流出量的貼現值。在釐定折現率時，精算師參考用以支付福利的貨幣為單位且到期日與有關的界定福利負債的年期近似的高質素債券的利率。

界定福利責任的其他主要假設部份亦根據當時的市場環境而制定，在附註 17(g)顯示了更多有關的資料。

(b) 農民貸款公平值估算

貸款之公平值視乎市場利率。當財務市場沒有與農民貸款類似情況下，本處考慮商業或私人貸款的息率，再根據本處之情況作出調整。

VEGETABLE MARKETING ORGANIZATION
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NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements (Continued)

(a) Defined benefit plan

This applies where the Organization's accounting policy is to recognise any actuarial gains or losses over the average remaining service lives of employees through the statement of income and expenditure.

The present value of the defined benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for defined benefit plan include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligation.

The actuary, HSBC Life (International) Limited, determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit obligation. In determining the appropriate discount rate, the actuary considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related defined benefit liability.

Other key assumptions for defined benefit obligation are based in part on current market conditions. Additional information is disclosed in note 17(g).

(b) Estimate of fair value of VMO Loans

The fair value of VMO Loans is dependent on the market interest rate. In the absence of a similar financial market for loans to farmers, the Organization considers information from interest rates on commercial loans to companies/personal loans, as adjusted to suit the Organization's situation.

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財務報表附註

4 關鍵會計估算及判斷 (續)

(c) 蔬菜統營處貸款減值估計

本處就蔬菜統營處貸款的還款能力作出評估後作減值撥備，當某些事件或環境變更顯示貸款未必可以收回時，本處即作出撥備。本處需判斷及估算來決定減值撥備，如期望的數值與原本估值出現相差，差額會影響貸款賬面值，而貸款減值會在估算變更當年確認。

5 租賃土地

本處在租賃土地的權益指預付營運租賃款，按其賬面淨值分析如下：

	2009	2008
在香港持有:		
10 至 50 年期的租賃	672,892	690,522

	2009	2008
於 4 月 1 日	690,522	708,153
預付營運租賃款的攤銷	(17,630)	(17,631)
於 3 月 31 日	672,892	690,522

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NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements (Continued)

(c) Estimated impairment of VMO Loans

The Organization makes provision for impairment of VMO Loans based on an assessment of the recoverability of the VMO Loans. Provisions are applied to VMO Loans where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of VMO Loans requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of VMO Loans and impairment of VMO Loans is recognised in the year in which such estimates have been changed.

5 Leasehold land

The Organization's interests in leasehold land represent prepaid operating lease payments and their net book values are analysed as follows:

	2009	2008
In Hong Kong held on:-		
Leases of between 10 to 50 years	672,892	690,522

	2009	2008
At 1 April	690,522	708,153
Amortisation of prepaid operating lease payments	(17,630)	(17,631)
At 31 March	672,892	690,522

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

6 物業、機器及設備 Property, plant and equipment

		市場及菜站 Markets and depots					蔬菜統營處農業發展基金(附註 8) VMO Agricultural Development Fund (Note 8)			
		樓宇 Buildings	傢具、裝置及電腦設備 Furniture, fixtures and computer equipment	車輛 Motor vehicles	機器及其他 Machinery and others	合計 Total	樓宇裝修 Leasehold improve-ments	傢具、裝置及電腦設備 Furniture, fixtures and computer equipment	合計 Total	總計 Grand Total
於二零零七年四月一日	**At 1 April 2007**									
成本	Cost	2,953,430	18,240,199	5,879,477	80,361	27,153,467	2,351,110	1,221,960	3,573,070	30,726,537
累計折舊	Accumulated depreciation	(2,953,430)	(13,195,416)	(4,802,426)	(44,793)	(20,996,065)	(235,111)	(352,549)	(587,660)	(21,583,725)
賬面淨值	Net book amount	-	5,044,783	1,077,051	35,568	6,157,402	2,115,999	869,411	2,985,410	9,142,812
截至二零零八年三月三十一日止年度	**Year ended 31 March 2008**									
期初賬面淨值	Opening net book amount	-	5,044,783	1,077,051	35,568	6,157,402	2,115,999	869,411	2,985,410	9,142,812
增添	Additions	-	826,477	698,668	-	1,525,145	144,976	977,858	1,122,834	2,647,979
劃銷 (附註 24(b))	Disposals (Note 24(b))	-	(83,352)	-	(4,880)	(88,232)	-	-	-	(88,232)
- 成本	- Cost	-	(585,695)	(417,500)	(24,480)	(1,027,675)	-	-	-	(1,027,675)
- 累計折舊	- Accumulated depreciation	-	502,343	417,500	19,600	939,443	-	-	-	939,443
折舊	Depreciation	-	(1,107,141)	(533,317)	(7,672)	(1,648,130)	(249,609)	(215,913)	(465,522)	(2,113,652)
期終賬面淨值	Closing net book amount	-	4,680,767	1,242,402	23,016	5,946,185	2,011,366	1,631,356	3,642,722	9,588,907
於二零零八年三月三十一日	**At 31 March 2008**									
成本	Cost	2,953,430	18,480,981	6,160,645	55,881	27,650,937	2,496,086	2,199,818	4,695,904	32,346,841
累計折舊	Accumulated depreciation	(2,953,430)	(13,800,214)	(4,918,243)	(32,865)	(21,704,752)	(484,720)	(568,462)	(1,053,182)	(22,757,934)
賬面淨值	Net book amount	-	4,680,767	1,242,402	23,016	5,946,185	2,011,366	1,631,356	3,642,722	9,588,907
截至二零零九年三月三十一日止年度	**Year ended 31 March 2009**									
期初賬面淨值	Opening net book amount	-	4,680,767	1,242,402	23,016	5,946,185	2,011,366	1,631,356	3,642,722	9,588,907
增添	Additions	-	5,487,353	1,644,588	13,050	7,144,991	1,584,997	3,812,950	5,397,947	12,542,938
劃銷 (附註 24(b))	Disposals (Note 24(b))	-	(271,176)	-	(6,900)	(278,076)	-	-	-	(278,076)
- 成本	- Cost	-	(2,140,167)	(1,331,670)	(17,183)	(3,489,020)	-	-	-	(3,489,020)
- 累計折舊	- Accumulated depreciation	-	1,868,991	1,331,670	10,283	3,210,944	-	-	-	3,210,944
折舊	Depreciation	-	(1,978,513)	(862,234)	(7,982)	(2,848,729)	(408,108)	(595,179)	(1,003,287)	(3,852,016)
期終賬面淨值	Closing net book amount	-	7,918,431	2,024,756	21,184	9,964,371	3,188,255	4,849,127	8,037,382	18,001,753
於二零零九年三月三十一日	**At 31 March 2009**									
成本	Cost	2,953,430	21,828,167	6,473,563	51,748	31,306,908	4,081,083	6,012,768	10,093,851	41,400,759
累計折舊	Accumulated depreciation	(2,953,430)	(13,909,736)	(4,448,807)	(30,564)	(21,342,537)	(892,828)	(1,163,641)	(2,056,469)	(23,399,006)
賬面淨值	Net book amount	-	7,918,431	2,024,756	21,184	9,964,371	3,188,255	4,849,127	8,037,382	18,001,753

折舊費用2,848,729港元及1,003,287港元(二零零八年：1,648,130港元及465,522港元)分別在附錄六蔬菜統營處一般基金及附註 18 蔬菜統營處農業發展基金的收支結算表支銷。

Depreciation expenses of $2,848,729 and $1,003,287 (2008: $1,648,130 and $465,522) have been expensed in the statement of income and expenditure of VMO General Fund on Appendix 6 and VMO Agricultural Development Fund in note 18 respectively.

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7 蔬菜統營處貸款基金 VMO Loan Fund

(a) 資產負債表 Balance Sheet

下列代表蔬菜統營處貸款基金之資產已包括在資產負債表(附錄五)的資產及負債賬項內：
The VMO Loan Fund is represented by the following assets which have been included in the assets and liabilities of the Organization in the balance sheet on Appendix 5:

	附註 Note	2009	2008
資產 ASSETS			
流動資產 Current assets			
蔬菜統營處貸款 VMO Loans			
農民貸款 Loans to farmers		1,552,890	1,428,040
應收利息 Accrued interest		66,619	56,690
		1,619,509	1,484,730
減：應收貸款減值撥備 Less: Provision for impairment of loan receivab		(614,928)	(620,281)
		1,004,581	864,449
減： 公平值和攤銷調整 Less: Fair value adjustment and amortisation:			
4月1日結存 Balance at 1 April		(43,120)	(133,613)
攤銷農民貸款(貼現)/溢價 (Discount)/premium on amortisation of loans to farmers	22	(4,717)	90,493
3月31日結存 Balance at 31 March		(47,837)	(43,120)
農民貸款 - 淨額 Loans to farmers - net		956,744	821,329
其他應收款 Other receivables		14,230	39,337
超過3個月而1年內到期的銀行存款 Bank deposits with maturities of more than three months and within one year	11	10,200,000	10,100,000
現金及現金等價物 Cash and cash equivalents	12	313,352	313,985
		10,513,352	10,413,985
總資產 Total assets		11,484,326	11,274,651
基金 FUNDS			
本金 Capital		2,608,000	2,608,000
4月1日滾存盈餘 Accumulated surplus at 1 April		8,666,651	8,412,973
本年度淨盈餘 Net surplus for the year	22	209,675	253,678
3 月 31 日滾存盈餘 Accumulated surplus at 31 March		8,876,326	8,666,651
總基金 Total funds		11,484,326	11,274,651

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7 蔬菜統營處貸款基金 (續) VMO Loan Fund (Continued)

(b) 蔬菜統營處貸款 VMO Loans

蔬菜統營處貸款基金之設立， 主要是為農民提供生產用途之貸款。
The VMO Loan Fund was set up for making loans to farmers for productive purposes.

於二零零九年三月三十一日，蔬菜統營處貸款45,505港元(二零零八年：61,300港元)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立貸款人，而本處並沒持有任何作為質押的抵押品。蔬菜統營處貸款的賬齡分析如下：

As at 31 March 2009, VMO Loans of $45,505 (2008: $61,300) were past due but not impaired. These relate to a number of independent borrowers for whom there is no recent history of default. The Organization does not hold any collateral over these balances and the ageing analysis of VMO Loans is as follows:

	2009	2008
逾期但未有減值		
Ageing of past due but not impaired		
90日及以下 Up to 90 days	40,005	61,300
90日以上 Over 90 days	5,500	-
	45,505	61,300

於二零零九年三月三十一日，蔬菜統營處貸款614,928港元(二零零八年：620,281港元)已經減值及全數作出撥備。
As at 31 March 2009, VMO Loans of $614,928 (2008: $620,281) were impaired against which full provision have been made.

應收貸款減值撥備變動如下：
Movements on provision for impairment of loan receivables are as follows:

	附註 Note	2009	2008
於4月1日 At 1 April		620,281	374,047
在蔬菜統營處貸款基金之收支表(記賬)/扣除: (Credited)/charged to the statement of income and expenditure of VMO Loan Fund:			
- (撥回)/額外撥備 (Write-back on)/additional provisions	22	(5,353)	246,234
於3月31日 At 31 March		614,928	620,281

於二零零九年及二零零八年三月三十一日，蔬菜統營處貸款之公平值與其帳面值相若，並以港元為單位。
The fair values of VMO Loans approximate their carrying values at 31 March 2009 and 2008 and are denominated in Hong Kong dollar.
在報告日期，信貸風險的最高風險承擔為上述應收款的公平值。
The maximum exposure to credit risk at the reporting date is the fair value of the loan receivables mentioned above.

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8 蔬菜統營處農業發展基金 VMO Agricultural Development Fund

下列代表蔬菜統營處農業發展基金之資產及負債已包括在資產負債表(附錄五)的資產及負債賬項內:
The VMO Agricultural Development Fund is represented by the following assets and liabilities which have been included in the assets and liabilities of the Organization in the balance sheet on Appendix 5:

	附註 Note	2009	2008
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	6	8,037,382	3,642,722
流動資產 Current assets			
存貨 Inventories		61,500	32,600
其他應收款 Other receivables		1,262,931	2,071,085
超過3個月而1年內到期的銀行存款 Bank deposits with maturities of more than three months and within one year	11	125,800,000	91,300,000
現金及現金等價物 Cash and cash equivalents	12	145,149	475,483
		127,269,580	93,879,168
總資產 Total assets		135,306,962	97,521,890
基金 FUNDS			
本金 Capital			
於4月1日 At 1 April		130,000,000	70,000,000
轉自蔬菜統營處一般基金 Transfer from VMO General Fund	13	60,000,000	60,000,000
於3月31日 At 31 March		190,000,000	130,000,000
4月1日滾存虧損 Accumulated deficit at 1 April		(33,105,736)	(17,320,953)
本年度虧蝕 Net deficit for the year	18	(22,475,965)	(15,784,783)
3月31日滾存虧損 Accumulated deficit at 31 March		(55,581,701)	(33,105,736)
總基金 Total funds		134,418,299	96,894,264
負債 LIABILITIES			
流動及總負債 Current and total liabilities			
其他應付款 Other payables		888,663	627,626
總基金及負債 Total funds and liabilities		135,306,962	97,521,890

蔬菜統營處農業發展基金的成立目的是提供資金或資助農業研究及發展計劃、農地復耕計劃、建設及改善公用農業設施、給予農民及從事農業人士在職訓練，利用展覽及其他宣傳方式等，促進農業。
The VMO Agricultural Development Fund was set up for promoting local agriculture through financing or subsidising various agricultural research and development projects, agricultural land rehabilitation scheme, construction and improvement of communal agricultural facilities, vocational training for farmers and agricultural workers, exhibitions and other publicity means to promote agriculture.

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9 金融工具分類
Financial instruments by category

本處的金融工具包括以下：
The Organization's financial instruments include the following:

	附註 Note	2009	2008
資產 - 貸款及應收款項			
Assets – loans and receivables			
蔬菜統營處貸款 VMO Loans	7	956,744	821,329
貿易及其他應收款 Trade and other receivables	10	9,010,618	12,574,516
超過3個月而1年內到期的銀行存款 Bank deposits with maturities of more than three months and within one year	11	384,650,000	382,250,000
現金及現金等價物 Cash and cash equivalents	12	12,897,340	13,390,291
		407,514,702	409,036,136

		2009	2008
負債 - 其他財務負債			
Liabilities – other financial liabilities			
貿易及其他應付款 Trade and other payables	15	10,629,003	10,026,438
蔬菜投買人按金 Vegetable buyers' deposits		5,383,890	5,167,548
		16,012,893	15,193,986

10 貿易及其他應收款
Trade and other receivables

	2009	2008
貿易應收款 Trade receivables	6,255,616	8,722,317
其他應收款 Other receivables	2,733,552	3,832,399
按金 Deposits	21,450	19,800
	9,010,618	12,574,516
預付款項 Prepayments	479,016	1,974,617
	9,489,634	14,549,133

於二零零九年及二零零八年三月三十一日貿易及其他應收款的公平值與賬面值大致相同及以港元為單位。
The fair value of trade and other receivables approximate their carrying values at 31 March 2009 and 2008

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10 貿易及其他應收款 (續)
Trade and other receivables (Continued)

於二零零九年三月三十一日，貿易應收款441,184港元(二零零八年：547,593港元)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶，而本處並沒持有任何作為質押的抵押品。貿易應收款的賬齡分析如下：

As at 31 March 2009, trade receivables of $441,184 (2008: $547,593) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The Organization does not hold any collateral over these balances and the ageing analysis of the trade receivables is as follows:

	2009	2008
逾期但未有減值		
Ageing of past due but not impaired		
30日及以下 Up to 30 days	365,325	487,470
31至60日 31 to 60 days	67,497	44,426
61至90日 61 to 90 days	7,713	14,653
90日以上 Over 90 days	649	1,044
	441,184	547,593

貿易及其他應收款內的其他類別沒有包含有已減值的資產。
The other classes within trade and other receivables do not contain impaired assets.

在報告日期，信貸風險的最高風險承擔是上述每類應收款的公平值。
The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above.

11 銀行存款於超過3個月而1年內到期
Bank deposits with maturities of more than three months and within one year

	附註 Note	2009	2008
蔬菜統營處一般基金 VMO General Fund		248,650,000	280,850,000
蔬菜統營處貸款基金 VMO Loan Fund	7	10,200,000	10,100,000
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	8	125,800,000	91,300,000
		384,650,000	382,250,000

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12 現金及現金等價物 Cash and cash equivalents

	附註 Note	2009	2008
蔬菜統營處一般基金 VMO General Fund			
銀行及庫存現金 Cash at banks and in hand		12,438,839	12,600,823
蔬菜統營處貸款基金 VMO Loan Fund			
銀行現金 Cash at banks		313,352	113,985
3個月或以內到期的銀行存款 Bank deposits with maturities of three months or less		-	200,000
	7	313,352	313,985
蔬菜統營處農業發展基金 VMO Agricultural Development Fund			
銀行及庫存現金 Cash at banks and in hand		145,149	75,483
3個月或以內到期的銀行存款 Bank deposits with maturities of three months or less		-	400,000
	8	145,149	475,483
總計 Total		12,897,340	13,390,291
信貸風險的最高風險承擔 Maximum exposure to credit risk		11,693,467	11,960,700

13 一般基金 General fund

	附註 Note	滾存盈餘 Accumulated surplus 2009	2008
4 月 1 日結存 Balance at 1 April		289,915,818	318,713,198
轉入蔬菜統營處農業發展基金 Transfer to VMO Agricultural Development Fund	8	(60,000,000)	(60,000,000)
由收支結算表轉入的本年度淨盈餘 Net surplus for the year transferred from statement of income and expenditure		26,774,750	31,202,620
3 月 31 日 結存 Balance at 31 March		256,690,568	289,915,818

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14 外來補助金用作資本支出 Funds provided from external sources for capital expenditure

英國海外發展福利補助金	2009	2008
Colonial Development Welfare Fund Grants		
計劃D994 - 農村收集站	144,000	144,000
Scheme D994-Village agricultural depots		
計劃D1066 - 購買車輛	150,000	150,000
Scheme D1066-Purchase of lorries		
計劃D5250 - 興建長沙灣蔬菜市場	1,470,104	1,470,104
Scheme D5250-Cheung Sha Wan Vegetable Market		
3 月 31 日 結存 Balance at 31 March	1,764,104	1,764,104

15 貿易及其他應付款 Trade and other payables

	2009	2008
貿易應付款 Trade payables	7,003,188	6,459,012
其他應付款 Other payables	3,134,955	3,163,536
按金 Deposits	490,860	403,890
	10,629,003	10,026,438
員工年假撥備 Provision for unused annual leave	1,119,599	1,050,845
	11,748,602	11,077,283

於二零零九年及二零零八年三月三十一日的貿易及其他應付款的公平值與賬面值大致相同及以港元為單位。

The fair values of trade and other payables approximate their carrying values at 31 March 2009 and 2008 and are denominated in Hong Kong dollar.

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16 長期服務金撥備 Provision for long service payments

	附註 Note	2009	2008
4 月 1 日結存 Balance at 1 April		7,628,435	6,898,142
年度支出 Payment for the year		(229,910)	(621,408)
		7,398,525	6,276,734
年度撥備增加 Additional provision for the year	20(a)	2,300,048	1,351,701
3 月 31 結存 Balance at 31 March		9,698,573	7,628,435
減: 流動部分 Less: Current portion		(612,057)	(123,806)
非流動部分 Non-current portion		9,086,516	7,504,629

17 界定福利計劃的資產 Assets under defined benefit plan

	附註 Note	2009	2008
資產負債表的資產:			
Balance sheet assets for:			
- 界定福利計劃 Defined benefit plan	(a)	(4,274,000)	(2,188,000)
在收支結算表收益			
Statement of income and expenditure credit for:			
- 界定福利計劃 Defined benefit plan	(b)	(2,086,000)	(1,903,000)

本處的界定福利計劃是一項依最終薪津之界定福利計劃。已注資計劃的資產獨立於本處的資產，由獨立的信託基金持有。本處的主要計劃每年由合資格精算師以預計單位貸記法估值。以下之資料是根據匯豐人壽保險(國際)有限公司於二零零九年三月三十一日進行估值而提供。
The Organization's defined benefit plan is a final salary defined benefit plan. The assets of the funded plan
are held independently of the Organization's assets in separate trustee administered funds. The Organization's major plan is valued by a qualified actuary annually using the project unit cost method. The following details are based on the valuation as at 31 March 2009 carried out by HSBC Life (International)

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17 界定福利計劃的資產(續) Assets under defined benefit plan (Continued)

(a) 已於資產負債表確認的金額按下列方式釐定：
The amounts recognised in the balance sheet are determined as follows:

	附註 Note	2009	2008
已履行的供款責任現值 Present value of funded obligations	(d)	28,494,000	25,997,000
計劃資產的公平值 Fair value of plan assets	(c)	(25,109,000)	(38,567,000)
		3,385,000	(12,570,000)
未確認精算(虧損)/收益 Unrecognised actuarial (loss)/gain		(7,659,000)	10,382,000
資產淨額 Asset in the balance sheet		(4,274,000)	(2,188,000)

(b) 已於收支結算表中確認的開支：
The amounts recognised in the statement of income and expenditure are as follows:

	附註 Note	2009	2008
現有服務成本 Current service cost		1,023,000	855,000
利息成本 Interest cost		662,000	862,000
計劃資產的預計回報 Expected return on plan assets		(2,686,000)	(2,356,000)
本年度確認精算收益淨值 Net actuarial gain recognised during the year		(653,000)	(839,000)
從供款扣除的行政費 Administrative cost deducted from contributions		6,000	6,000
僱員供款 Employees' contributions received		(438,000)	(431,000)
總數，包括在薪津及其他福利內 Total, included in employee benefit expenditure	20(a)	(2,086,000)	(1,903,000)

計劃資產之實際回報為虧損13,076,000港元(二零零八年：盈利5,342,000港元)。
The actual return on plan assets was loss of $13,076,000 (2008: gain of $5,342,000).

(c) 計劃資產的公平值年內的變動如下:
The movement in the fair value of plan assets for the year is as follows:

	2009	2008
於4月1日 At 1 April	38,567,000	34,102,000
計劃資產的預期回報 Expected return on plan assets	2,686,000	2,356,000
供款淨額 Net contributions	432,000	425,000
已付福利 Benefits paid	(814,000)	(1,302,000)
計劃資產精算(虧損)/收益 Actuarial (loss)/gain on plan assets	(15,762,000)	2,986,000
於3月31日 At 31 March	25,109,000	38,567,000

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17 界定福利計劃的資產(續) Assets under defined benefit plan (Continued)

(d) 在資產負債表確認的已履行的供款責任現值變動如下：
The movement in the present value of funded obligations recognised in the balance sheet is as follows:

	2009	2008
於4月1日 At 1 April	25,997,000	21,180,000
利息成本 Interest cost	662,000	862,000
現有服務成本 Current service cost	1,023,000	855,000
已付福利 Benefits paid	(814,000)	(1,302,000)
精算經驗虧損 Actuarial loss due to experience	263,000	231,000
精算假設變動虧損 Actuarial loss due to assumption changes	1,363,000	4,171,000
於3月31日 At 31 March	28,494,000	25,997,000

(e) 於資產負債表內所確認資產淨額的變動如下：
Movement in the net asset recognised in the balance sheet is as follows:

	附註 Note	2009	2008
於4月1日 At 1 April		(2,188,000)	(285,000)
已於收支賬表確認的收益 Income recognised in the statement of income and expenditure	(b)	(2,086,000)	(1,903,000)
於3月31日 At 31 March		(4,274,000)	(2,188,000)

(f) 計劃的所持有資產在資產負債表的組成如下:
The plan assets at the balance sheet date are held in the following forms:

	2009 %	2008 %
權益 Equities	74	81
債券 Bonds	20	14
貨幣工具 Money instruments	6	5
	100	100

(g) 採用的主要精算假設如下：
The principal actuarial assumptions used were as follows :

	2009 %	2008 %
折現率 Discount rate	1.825	2.585
計劃資產的預期回報率 Expected rate of return on plan assets	7.0	7.0
未來薪酬之預期增長率 Expected rate of future salary increases	4.0	4.0
平均預期餘下工作年期 (年) Average expected remaining working lives (years)	7	10

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION
(除另有註明外，所有金額為港幣)
(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

18 蔬菜統營處農業發展基金的淨虧蝕 Net deficit from VMO Agricultural Development Fund

	附註 Note	2009	2008
收入 Income			
銀行存款利息收益 Interest income on bank deposits		2,558,199	3,387,544
本地漁農美食迎春嘉年華收益 FarmFest income		1,280,000	1,237,800
其他收益 Other income		63,853	3,263
		3,902,052	4,628,607
支出 Expenditure			
農地復耕計劃 Land rehabilitation scheme			
- 保養及修理 Repairs and maintenance		(56,720)	(68,912)
- 員工培訓 Training		(38,056)	-
- 雜項支出 Miscellaneous expenditure		(927)	(722)
- 折舊 Depreciation		(113,330)	(115,360)
建設及改善公用農業設施的費用 Construction and improvement of communal agricultural facilities		(212,373)	(113,643)
推廣作物發展計劃 Crop Development Programmes Promotion		(4,407,949)	(3,684,370)
發展環控溫室蔬菜生產 Controlled - Environment Greenhouse Production		(2,280,588)	(2,176,901)
發展有機農業 Promotion of Organic Farming		(11,813,099)	(7,735,917)
本地農場自願登記計劃 Voluntary Registration Scheme of Local Vegetable Farms			
- 折舊 Depreciation		(537,395)	-
- 其他費用 Other expenses		(3,546,157)	(3,408,384)
本地漁農產品推廣計劃 Promotion of Local Agricultural and Fisheries Products			
-本地漁農美食迎春嘉年華支出 FarmFest		(3,005,399)	(2,448,034)
- 其他 Others		-	(43,809)
改善蔬菜統營處批發市場設施 Improvement to VMO'S wholesale marketing facilities and services			
- 折舊 Depreciation		(352,562)	(350,162)
- 其他費用 Other expenses		(12,312)	(266,326)
其他 Others		(1,150)	(850)
		(26,378,017)	(20,413,390)
本年度淨虧蝕 Net deficit for the year	8	(22,475,965)	(15,784,783)

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION
(除另有註明外，所有金額為港幣)
(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

19 優質蔬菜銷售淨收益 Net income on sale of premium vegetables

本年度銷售優質蔬菜的收支情況如下：
The income and expenditure on the sale of premium vegetables for the year are as follows:

	2009	2008
收入 Income		
優質蔬菜銷售 Sale of premium vegetables	40,606,636	39,123,637
銷售折扣 Sales discount	(119,076)	(156,369)
	40,487,560	38,967,268
銷貨成本 (備註)： Cost of inventories sold (note):		
期初存貨 Opening inventories	142,866	109,153
購貨 Purchases	30,294,005	29,147,567
期末存貨 Closing inventories	(115,927)	(142,866)
	30,320,944	29,113,854
銷售毛利 Gross profit	10,166,616	9,853,414
直接經營支出 Direct operating expenses		
銷貨回佣 Rebates	(336,897)	(253,122)
銷貨佣金 Sale commission	(19,008)	(28,449)
其他費用 Sundry expenses	(205)	-
	(356,110)	(281,571)
本年度淨收益 Net income for the year	9,810,506	9,571,843

備註: Note:

銷貨成本包括存貨損耗為2,126,854港元(二零零八年：1,990,614港元)。
The cost of inventories sold includes inventory write-off of $2,126,854 (2008: $1,990,614).

蔬 菜 統 營 處
VEGETABLE MARKETING ORGANIZATION
(除另有註明外，所有金額為港幣)
(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

20 薪津及其他福利 Employee benefit expenditure

(a) 在蔬菜統營處一般基金內的薪津及其他福利分析如下：
Employee benefit expenditure in the VMO General Fund is analysed as below:

	附註 Note	2009	2008
薪津 Salaries and wages		35,606,103	33,679,647
員工獎賞 Staff bonuses		91,289	168,221
未享用之年假準備 Provision for unused annual leave	15	68,754	28,179
長期服務金準備 Provision for long service payments	16	2,300,048	1,351,701
退休福利成本 Retirement benefit costs			
- 界定供款計劃及強制性公積金退休計劃 defined contribution plan and MPF Scheme		1,592,879	1,498,573
- 界定福利計劃 defined benefit plan	17(b)	(2,086,000)	(1,903,000)
		37,573,073	34,823,321

(b) 除上述外，下列薪津及其他福利為9,172,768港元(二零零八年：8,569,518港元)已包括於附註18蔬菜統營處農業發展基金的支出項目中。

In addition to the above, employee benefit expenditure amounting to $ 9,172,768 (2008: $8,569,518) as listed below has been included in certain expenditure items in the VMO Agricultural Development Fund in note 18.

	2009	2008
薪津 Salaries and wages	8,736,956	8,169,026
退休福利成本 - 強制性公積金退休計劃 Retirement benefit costs – MPF scheme	435,812	400,492
	9,172,768	8,569,518

21 租金、差餉及許可證費用 Rent, rates and permit fees

市場場地的經營租賃租金為 630,500港元(二零零八年: 630,500港元)已包括在這項支出內。
Included in the amount, $630,500 (2008: $630,500) represents operating lease rentals for market premises.

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(除另有註明外，所有金額為港幣)
(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

22 蔬菜統營處貸款基金淨盈餘 Net surplus from VMO Loan Fund

	附註 Note	2009	2008
收益 Income			
農民貸款利息 Interest on loans to farmers		22,906	34,687
攤銷農民貸款(貼現)/溢價 (Discount)/premium on amortisation of loans to farmers	7	(4,717)	90,493
銀行存款利息 Interest on bank deposits		186,133	374,732
應收款減值準備撥回 Write-back on provision for impairment of loan receivables	7	5,353	-
		209,675	499,912
支出 Expenditure			
應收款項減值準備 Provision for impairment of loan receivables	7	-	(246,234)
本年度淨盈餘 Net surplus for the year	7	209,675	253,678

23 稅項 Taxation

由於根據香港法例第112章稅務條例第87條，統營處獲豁免繳納稅項，因此並無作利得稅準備。
No Hong Kong profits tax has been provided as the Organization is exempted under Section 87 of the Inland Revenue Ordinance, Cap 112 from any tax chargeable under the Ordinance.

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(除另有註明外，所有金額為港幣)
(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

24 現金流量表附註 Notes to the Cash flow statement

(a) 營運活動產生/(所用)的淨現金
Net Cash generated from/(used in) operating activities

	2009	2008
本年度總盈餘 Total surplus for the year	4,508,460	15,671,515
調整項目: Adjustments for:		
- 銀行存款利息收入 Interest income on bank deposits	(8,829,077)	(15,571,320)
- 農民貸款利息收入 Interest income on loans to farmers	(22,906)	(34,687)
- 攤銷 Amortisation	17,630	17,631
- 折舊 Depreciation	3,852,016	2,113,652
- 應收款項減值(撥回)/額外準備 (Write-back on)/additional provision for impairment of loan receivables	(5,353)	246,234
- 物業、機器及設備的出售虧損 (見下文) Loss on disposals of property, plant and equipment (see below)	182,076	55,332
- 攤銷農民貸款貼現/(溢價) Discount/(premium) on amortisation of loans to farmers	4,717	(90,493)
	(292,437)	2,407,864
營運資金變動 : Changes in working capital:		
- 存貨 Inventories	(2,078)	211
- 長期服務金準備 Provision for long service payment	2,070,138	730,293
- 蔬菜統營處貸款 VMO Loans	(124,850)	687,500
- 貿易及其他應收款 Trade and other receivables	4,040,617	(2,359,664)
- 貿易及其他應付款 Trade and other payables	671,319	(1,589,898)
- 蔬菜投買人按金 Vegetable buyers' deposits	216,342	240,401
- 界定福利計劃資產 Assets under defined benefit plan	(2,086,000)	(1,903,000)
營運活動產生/(所用)的現金 Cash generated from/(used in) operations	4,493,051	(1,786,293)

(b) 在現金流量表內出售物業、機器及設備的所得款項包括：
In the cash flow statement, proceeds from disposals of property, plant and equipment comprise:

	附註 Note	2009	2008
賬面淨值 Net book amount	6	278,076	88,232
物業、機器及設備的出售虧損 Loss on disposals of property, plant and equipment		(182,076)	(55,332)
出售物業、機器及設備的所得款項 Proceeds from disposals of property, plant and equipment		96,000	32,900

蔬 菜 統 營 處
VEGETABLE MARKETING ORGANIZATION
(除另有註明外，所有金額為港幣)
(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

25 資本承擔 Capital commitments

本處於三月三十一日在賬項內未撥準備之物業、機器及設備資本承擔如下:-
At 31 March, the Organization had outstanding capital commitments in respect of property, plant and equipment and not provided for in the financial statements as follows:

	2009	2008
蔬菜統營處農業發展基金 VMO Agricultural Development Fund		
已簽合約而未撥備 Contracted but not provided for	-	3,342,750

26 關聯交易 Related-party transactions

主要管理人員酬金 Key management compensation

	2009	2008
薪津及其他短期僱員福利 Salaries and other short-term employee benefits	419,386	408,279

獨立核數師報告
致農產品獎學基金信託人
(該基金乃根據香港法例第 277 章《農產品(統營)條例》成立)

本核數師已審核列載於附錄十一至十五農產品獎學基金(「基金」)的財務報表，此財務報表包括於二零零九年三月三十一日的資產負債表與截至該日止年度的收支結算表、基金變動表和現金流量表，以及主要會計政策概要及其他附註解釋。

信託人就財務報表須承擔的責任

香港法例第 277 章《農產品(統營)條例》規定信託人須設存適當的賬目。信託人須負責根據香港會計師公會頒佈的香港財務報告準則編製及公平地列報該等財務報表。這責任包括設計、實施及維護與編製及公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

本核數師的責任是根據我們的審核對該等財務報表作出意見，並按照雙方同意的應聘條款僅向信託人報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND
(established under the Agricultural Products (Marketing) Ordinance, Chapter 277)

We have audited the financial statements of the Agricultural Products Scholarship Fund (the "Fund") set out on Appendices 11 to 15, which comprise the balance sheet as at 31 March 2009, and the statement of income and expenditure, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustee's responsibility for the financial statements

The Agricultural Products (Marketing) Ordinance, Chapter 277, requires the Trustee to keep proper accounts. The Trustee is responsible for the preparation and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告
致農產品獎學基金信託人(續)
(該基金乃根據香港法例第 277 章《農產品(統營)條例》成立)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND (Continued)
(established under the Agricultural Products (Marketing) Ordinance, Chapter 277)

核數師的責任 (續)

本核數師已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與　貴基金編製及公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對　貴基金的內部控制的效能發表意見。審核亦包括評價信託人所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

本核數師相信，本核數師所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

Auditor's responsibility (Continued)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

意見

本核數師認為，上述之財務報表已根據香港財務報告準則真實而公平地顯示　貴基金於二零零九年三月三十一日結算時之事務狀況，及貴基金截至該日止年度之盈餘及現金流量。

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2009 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

羅兵咸永道會計師事務所
執業會計師
香港，二零零九年八月二十日

(Signed)PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 20 August 2009

附錄十一
Appendix 11

農產品獎學基金
AGRICULTURAL PRODUCTS SCHOLARSHIP FUND
(除另有註明外，所有金額為港元)
(All amounts in Hong Kong dollars unless otherwise stated)

資產負債表
BALANCE SHEET

	附註 Note	於年三月三十一日 As at 31 March 2009	2008
資產 ASSETS			
非流動資產 Non-Current assets			
持至到期日的投資 Held-to-maturity investments	6	2,501,431	5,963,026
免息貸款 Interest-free loans	7	86,461	156,921
		2,587,892	6,119,947
流動資產 Current assets			
持至到期日的投資 Held-to-maturity investment	6	3,446,489	-
免息貸款 Interest-free loans	7	80,960	79,961
應收利息 Interest receivable		128,005	133,366
超過 3個月而 1 年內到期的銀行存款 Bank deposits with maturities of more than three months and within one year		2,100,000	2,100,000
現金及現金等價物 Cash and cash equivalents	8	178,473	77,623
		5,933,927	2,390,950
總資產 Total assets		8,521,819	8,510,897
基金 FUNDS			
蔬菜統營處撥出之基金額 Capital allocated by the Vegetable Marketing Organization	9	8,000,000	8,000,000
滾存盈餘 Accumulated surplus	9	494,770	488,496
總基金 Total funds		8,494,770	8,488,496
負債 LIABILITIES			
流動及總負債 Current and total liabilities			
應付款項 Accruals		27,049	22,401
總基金及負債 Total funds and liabilities		8,521,819	8,510,897

信託人 (Signed)Trustee
黃志光 WONG Chi-kong
香港，二零零九年八月二十日
Hong Kong, 20 August 2009
附錄 15 的附註為本財務報表的整體部分。
The notes on Appendix 15 is an integral part of these financial statements.

農產品獎學基金
AGRICULTURAL PRODUCTS SCHOLARSHIP FUND
(除另有註明外，所有金額為港元)
(All amounts in Hong Kong dollars unless otherwise stated)

收支結算表
STATEMENT OF INCOME AND EXPENDITURE

	附註 Note	截於 三月三十一日止年度 Year ended 31 March 2009	2008
收入 Income			
持至到期日投資的利息收入 Interest income on held-to-maturity investments		267,589	228,331
銀行存款利息收入 Interest income on bank deposits		45,943	116,742
攤銷免息貸款利息收入 Interest income on amortisation of interest-free loans	7	12,698	31,619
其他收入 Sundry income		350	1,250
		326,580	377,942
支出 Expenditure			
核數師酬金 Auditors' remuneration		(26,000)	(21,000)
獎學金 Scholarships		(270,500)	(208,000)
助學金 Grants		(6,000)	(12,000)
持至到期日投資的攤銷 Amortisation of held-to-maturity investments		(15,106)	(12,441)
銀行費用 Bank Charges		(1,549)	(3,191)
免息貸款減值準備 Provision for impairment on interest-fee loans		(1,151)	-
		(320,306)	(256,632)
本年度盈餘 Surplus for the year		6,274	121,310

附錄 15 的附註為本財務報表的整體部分。
The notes on Appendix 15 is an integral part of these financial statements.

農產品獎學基金
AGRICULTURAL PRODUCTS SCHOLARSHIP FUND
(除另有註明外，所有金額為港元)
(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表
STATEMENT OF CHANGES IN FUNDS

	附註 Note	2009	2008
4月1日結存 Balance at 1 April		8,488,496	8,367,186
本年度盈餘 Surplus for the year	9	6,274	121,310
3月31日結存 Balance at 31 March		8,494,770	8,488,496

附錄15的附註為本財務報表的整體部分。
The notes on Appendix 15 is an integral part of these financial statements.

農產品獎學基金
AGRICULTURAL PRODUCTS SCHOLARSHIP FUND
(除另有註明外，所有金額為港元)
(All amounts in Hong Kong dollars unless otherwise stated)

現金流量表
CASH FLOW STATEMENT

	附註 Note	截於 三月三十一日止年度 Year ended 31 March 2009	2008
營運所用的淨現金 Net Cash used in operating activities	10	(218,043)	(142,445)
投資活動的現金流量 Cash flows from investing activities			
已收利息 Interest received		318,893	263,908
超過 3 個月而1年內到期的銀行存款存放淨額 Net placement of bank deposits with maturities of more than three months and within one year		-	(900,000)
購入持至到期日的投資 Purchases of held-to-maturity investments		-	(5,975,467)
投資活動產生/(所用)的淨現金 Net cash generated from/(used in) investing activities		318,893	(6,611,559)
現金及現金等價物淨增加/(減少) Net increase/(decrease) in cash and cash equivalents		100,850	(6,754,004)
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		77,623	6,831,627
年終現金及現金等價物 Cash and cash equivalents at end of the year	8	178,473	77,623

附錄 15 的附註為本財務報表的整體部分。
The notes on Appendix 15 is an integral part of these financial statements.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

1 一般資料
General information

農產品獎學基金（「基金」）的財務報表是根據香港法例第 277 章《 農產品（ 統營 ）條例 》第 9E(1) 條的規定而編製。基金成立目的是：

The financial statements of the Agricultural Products Scholarship Fund (the "Fund") are prepared in accordance with Section 9E(1) of the Agricultural Products (Marketing) Ordinance, Cap. 277. The Fund was established for the following objects:

(a) 為教育和培訓在香港從事農業及農產品銷售業的人以及其家屬和受養人而提供獎學金、資助金及貸款；及

The provision of scholarships, grants and loans for the education and training of persons who are employed in agriculture and agricultural product marketing industries in Hong Kong and their families and dependants; and

(b) 為教育和培訓有意在香港投身農業及農產品銷售的人而提供獎學金、資助金及貸款。
The provision of scholarships, grants and loans for the education and training of persons who wish to enter the agriculture and agricultural product marketing industries in Hong Kong.

本基金的地址為九龍長沙灣荔枝角道757號長沙灣蔬菜批發市場。
The address of the Fund is 757 Lai Chi Kok Road, Cheung Sha Wan Wholesale Vegetable Market, Cheung Sha Wan, Kowloon.

除另有註明外，財務報表的金額均以港元列報。財務報表已經由信託人在二零零九年八月二十日批准刊發。
These financial statements are presented in Hong Kong dollars unless otherwise stated.These financial statements have been approved for issue by the Trustee on 20 August 2009.

2 重要會計政策摘要
Summary of significant accounting policies

編制本財務報表採用的主要會計政策載於下文。除另有說明外，此等政策在所呈報的所有年度內貫徹應用。

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 編制基準
Basis of preparation

本基金的財務報表是根據香港財務報告準則(「香港財務準則」)及已按照歷史成本法編制。
The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and under the historical cost convention.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)
Summary of significant accounting policies (Continued)

2.1 編制基準 (續)
Basis of preparation (Continued)

編制符合香港財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本基金會計政策過程中行使其判斷。當涉及高度的判斷或高度複雜性的範疇或涉及對財務報表作出重大假設和估算的範疇時會在附註 4 披露。
The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

(a) 於二零零八年生效但與本基金的活動無關的準則、修訂及詮釋
Standards, amendments and interpretations which are effective in 2008 but are not relevant to the Fund's operation.

香港會師公會已經發佈多項香港會計準則、香港財務準則及詮釋，而基金必須於二零零八年四月一日或以後之會計期間應用。本基金信託人認為此等準則、修訂及詮釋對於基金的活動無關，所以對基金的財務報表沒有影響。

The Hong Kong Institute of Certified Public Accountants has issued a number of Hong Kong Accounting Standards, HKFRS, amendments and interpretations which are effective for the Fund's financial year beginning on 1 April 2008. The Trustee of the Fund anticipates these standards, amendments and interpretations do not have any impact on the Fund's financial statements since they are not relevant to the Fund's operation.

(b) 仍未生效及基金並未提前採納的準則、修訂及詮釋
Standards, amendments and interpretations to existing HKFRS that are not yet effective

香港會計師公會已經發佈多項準則、修訂及詮釋(總稱「修訂」)，基金必須於二零零九年四月一日開始之會計期間應用那些與本基金有關的修訂。本基金沒有提前採用那些與本基金有關及適合應用的修訂。本基金已經開始，但未完成評估這些修訂對本基金在營運及財務上的實質影響。但信託人認為除了增加某些披露外，採納此等準則或修訂對本基金的財務報表沒有重大影響。

Certain new standards, amendments and interpretations to existing standards (collectively, the "Amendments") have been published that are relevant and applicable to the Fund for its accounting periods commencing on or after 1 April 2009. Some of the Amendments are relevant and applicable to the Fund; however, they have not been early adopted in these financial statements. The Fund has commenced, but not yet completed, an assessment of the impact of the applicable Amendments on its results of operations and financial position. The Trustee is of the view that the impact on the financial statements will not be significant other than certain additional disclosures.

2 重要會計政策摘要 (續)
Summary of significant accounting policies (Continued)

2.2 外幣匯兌
Foreign currency translation

(a) 功能和列賬貨幣 Functional and presentation currency

本基金財務報表所列項目均以基金營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。財務報表以港幣呈報，港幣為本基金的功能及列賬貨幣。

Items included in the financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in Hong Kong dollars, which is the Fund's functional and presentation currency.

(b) 交易及結餘 Transactions and balances

外幣交易採用交易日的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在收支結算表確認。

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and expenditure.

2.3 免息貸款
Interest-free loans

免息貸款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等款項包括在非流動資產內，但到期日由結算日起少於12個月者，則分類為流動資產。
Interest-free loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in non-current assets, except for those with maturities less than 12 months after the balance sheet date. These are classified as current assets.

免息貸款額初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值虧損計量。當有客觀證據證明本基金將無法按免息貸款原有條款收回所有款項時，即就貸出款項設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。撥備金額在收支結算表確認。

Interest-free loans are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of interest-free loans is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of loans. The amount of the provision for impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of income and expenditure.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)
Summary of significant accounting policies (Continued)

2.4 財務資產
Financial assets

本基金將其財務資產分類為以下類別：貸款及應收款，及持至到期日的投資。分類視乎購入財務資產之目的而定。管理層在初始確認時釐定財務資產的分類。

The Fund classifies its financial assets in the following categories: loans and receivables and held-to-maturity investments. The classification depends on the purposes for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) 持至到期日的投資 Held-to-maturity investments
持至到期日的投資為有固定或可釐定付款以及固定到期日的非衍生財務資產，而信託人有明確意向及能力持有至到期日。若基金將部分持至到期日的投資出售，整項目的投資將受影響和重列為可供出售投資項目。持至到期日的投資列在非流動資產內，但到期日由結算日起少於12個月者，則分類為流動資產。

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Trustee has the positive intention and ability to hold to maturity. If the Fund was to sell other than an insignificant amount of held-to-maturity investments, the whole category would be tainted and reclassified as available for sale. Held-to-maturity investments are included in non-current assets, except for those with maturities less than 12 months after the balance sheet date; these are classified as current assets.

持至到期日的投資初步以公平值加交易成本確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明有關投資工具發行商有財政困難不能繳付合約所定的款項時，即設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。撥備金額在收支結算表確認。

Held-to-maturity investments are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of the investments is established when there is objective evidence that the investment issuers have a financial difficulty in paying the contractual amounts. The amount of the provision for impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the statement of income and expenditure.

(b) 貸款及應收款項 Loans and receivables

貸款及應收款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等項目包括在流動資產內，但若到期日由結算日起計超過12個月者，則分類為非流動資產。貸款及應收款項在資產負債表內主要分為「免息貸款」、「應收利息」、「超過 3個月而1年內到期的銀行存款」及「現金及現金等價物」。

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are mainly classified as “interest-free loans”, “interest receivable”, “bank deposits with maturities of more than three months and within one year” and “cash and cash equivalents” in the balance sheet.

本基金在每個結算日評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。
The Fund assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

(除另有註明外，所有金額為港元)
(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)
Summary of significant accounting policies (Continued)

2.5 現金及現金等價物
Cash and cash equivalents

現金及現金等價物包括銀行結存及原到期日為三個月或以下的銀行存款。

Cash and cash equivalents include bank balances and bank deposits with original maturities of three months or less.

2.6 收益確認
Revenue recognition

銀行存款的利息收益是根據實際利息法按時間比例入賬。

Interest income on bank deposits is recognised on a time proportion basis using the effective interest method.

其他收入是按應計基準確認。

Sundry income is recognised on an accruals basis.

2.7 蔬菜統營處撥出之基金額
Capital allocated by the Vegetable Marketing Organization

本基金將撥款在收支結算表確認為收益，然後便轉往「蔬菜統營處撥出之基金額」以用作支持基金的營運。

The funding is recognised in the statement of income and expenditure as income and then transferred to the“capital allocated by the Vegetable Marketing Organization”, which is used to support the operation of the Fund.

3 財務及資金風險管理
Financial and capital risks management

3.1 財務風險因素
Financial risk factors

本基金的活動承受著多種的財務風險：外匯風險、信貸風險、流動資金風險、公平值及現金流量利率風險。本基金的整體風險管理計劃專注於財務市場的難預測性，並尋求儘量減低對本基金財務表現的潛在不利影響。

The Fund’s activities expose it to a variety of financial risks factors: foreign exchange risk, credit risk, liquidity risk and fair value and cash flow and fair value interest rate risk. The Fund’s overall risk management procedures focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the Fund’s financial performance.

(a) 外匯風險
Foreign exchange risk

當未來商業交易及已確認資產和負債的計值貨幣並非本基金的功能貨幣，外匯風險便會產生。本基金在香港營運。信託人認為因本基金的交易是以港元為主，故此，基金承受很低的外匯風險及無須作敏感性分析。

Foreign exchange risk arises where future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Fund’s functional currency. The Fund operates in Hong Kong. In the opinion of the Trustee, the Fund has minimal exposure to the foreign exchange risk as the transactions are mainly denominated in Hong Kong dollar and no sensitivity analysis is performed accordingly.

(除另有註明外，所有金額為港元)
(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理 (續)
Financial and capital risks management (Continued)

3.1 財務風險因素 (續)
Financial risk factors (Continued)

(b) 信貸風險
Credit risk

本基金有政策控制及監察信貸風險。本基金的信貸風險主要來自免息貸款及持至到期日的投資。
The Fund has policies in place for the control and monitoring of its credit risk. The credit risk of the Fund is primarily attributable to the interest-free loans and held-to-maturity investments.

有關免息貸款的應收款項，本基金會對個別借款人的還款表現作出評估。對於每宗貸款的批核，本基金有政策評估是否符合批核資格。除此之外，本基金為減低因對方違約而產生的信貸風險，本基金有政策追討過期欠款及對未能收回的款項作特別撥備，而信託人認為此信貸風險頗低。

In respect of the interest-free loans receivables, individual evaluations are performed on all borrowers. For each loan granting, the Fund has policy to assess the eligibility of the granting. Besides, in order to minimise the credit risk resulting from counterparty default, the Fund has policy to ensure that follow-up action is taken to recover overdue debts and will make specific provision for those balances which cannot be recovered. In the opinion of the Trustee, the credit risk is considered to be low.

來自流動資金和持至到期日的投資的信貸風險十分有限，因為交易對方是獲國際信貸評級機構評定為高信貸級別的銀行及債券發行商。

The credit risk on liquid funds and held-to-maturity investments are limited because the counterparties are banks and bonds issuers with high credit ratings assigned by international credit-rating agencies.

信貸風險的最高風險承擔是資產負債表內每項財務資產的賬面值。
The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(c) 流動資金風險
Liquidity risk

審慎的流動資金風險管理指維持充足的銀行存款及銀行結存。信託人認為本基金沒有重大的流動資金風險。
Prudent liquidity risk management implies maintaining sufficient bank deposits and bank balances. In the opinion of the Trustee, the Fund does not have any significant liquidity risk.

下表顯示本基金的財務負債按照相關的到期組別，根據由結算日至合約到期日的剩餘時間分析。在表內披露的金額為合約性未貼現的現金流量。在12個月內到期的結餘對貼現計算的影響不大，故有關結餘相等於其賬面值。

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

於2009年3月31日，財務負債的到期日分析如下：
As at 31 March 2009, the maturity analysis of the financial liabilities is as follows:

	2009	2008
少於一年 Less than one year		
應付款項 Accruals	27,049	22,401

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理 (續)
Financial and capital risks management (Continued)

3.1 財務風險因素 (續)
Financial risk factors (Continued)

(d) 現金流量及公平值利率風險
Cash flow and fair value interest rate risk

除銀行存款外，本基金沒有其他重大計息資產或負債。持至到期日的投資是存有定息票據利率。基金的收入和營運現金流量基本上不受市場利率波動所影響。就信託人的意見，現金流量及公平值利率風險頗低。
Other than the bank deposits, the Fund has no significant interest-bearing assets or liabilities. The held-to-maturity investments carry at a fixed coupon rate. The Fund's income and operating cash flows are substantially independent of changes in market interest rates. In the opinion of the Trustee, the exposure to cash flow and fair value interest rate risk is considered to be low.

於2009年3月31日，假若銀行存款利率高出/低了100基點(2008: 200基點)，而所有其他因素維持不變，則本年度盈餘應高出/低了21,000港元(二零零八年:43,200港元)，這是因為銀行存款的利息收入增加/減少所致。

As at 31 March 2009, if interest rates on the bank deposits had been 100 basis points (2008: 200 basis points) higher/lower with all other variables held constant, surplus for the year would have been HK$21,000 (2008: HK$43,200) higher/lower, as a result of higher/lower interest income on the bank deposits.

關於2009年3月31日持至到期日的定息投資的公平值，假若市場利率高出/低了100基點，而所有其他因素維持不變，則本年度盈餘應低了/高出145,000港元/152,000港元(2008:194,000港元/204,000港元)，這是因為定息債券的公平值減少/增加所致。

For fixed rate held-to-maturity investments carrying at fair value as at 31 March 2009, if the market interest rate had been 100 basis point higher/lower with all other variables held constant, surplus for the year would have been HK$145,000/HK$152,000 (2008:HK$194,000/HK$204,000) lower/higher, as a result of decrease/increase in the fair value of these fixed rate bonds.

3.2 資金風險管理
Capital risk management

本基金的資金管理政策，是保障基金能繼續營運以提供回報給基金。基金的整體政策與往年比較維持不變。
The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the Fund. The Fund's overall strategy remains unchanged from prior years.

本基金的資金是來自蔬菜統營處撥出之基金額及累積盈餘。
The capital of the Fund comprises its capital allocated by the Vegetable Marketing Organization and accumulated surplus.

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理 (續)
Financial and capital risks management (Continued)

3.3 公平值估計
Fair value estimation

貸款及應收款和應付款的賬面值減去減值撥備，被假定接近其公平值。作為披露目的，除非貼現計算的影響不大，財務負債公平值的估計按未來合約現金流量以本基金類似金融工具可得的現有市場利率貼現計算。

The carrying value less impairment provision of loans and receivables and payables are a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments, unless the effect of discounting is insignificant.

4 關鍵會計估算及判斷
Critical accounting estimates and judgements

估算和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

信託人對未來作出估算和假設。所得的會計估算如其定義，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估算和假設討論如下。

The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

持至到期日的投資
Held-to-maturity investments

信託人依循香港會計準則39的指引，對有固定或可釐定付款以及固定到期日的非衍生財務資產作出分類。此項分類需要作出重大判斷。在作出此項判斷時，信託人會評估其持有該等投資至其到期日的意向和能力。

The Trustee follows the guidance of HKAS 39 “Financial Instruments: Recognition and Measurement” (“HKAS 39”) on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity. This classification requires significant judgement. In making this judgement, the Trustee evaluates its intention and ability to hold such investments to maturity.

若信託人因為香港會計準則39所界定的具體情況以外的其他原因而無法持有此等投資至到期日，其需要將整個類別重新分類為可供出售。此等投資因此需要按公平值而非攤銷成本計量。

If the Trustee fails to keep these investments to maturity other than for specific circumstances as explained in HKAS 39, it will be required to reclassify the whole class as available-for-sale financial assets. The investments would therefore be measured at fair value instead of amortised cost.

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5 金融工具分類 Financial instruments by category

本基金的金融工具包括以下：
The Fund's financial instruments include the following:

	持至到期日的投資 Held-to-maturity investments	貸款及應收款項 Loans and receivables	總計 Total
資產 Assets			
於2009年3月31日 31 March 2009			
持至到期日的投資 (附註 6) Held-to-maturity investments (Note 6)	5,947,920	-	5,947,920
免息貸款 (附註 7) Interest-free loans (Note 7)	-	167,421	167,421
應收利息 Interest receivable	-	128,005	128,005
超過 3 個月而 1 年內到期的銀行存款 Bank deposits with maturities of more than three months and within one year	-	2,100,000	2,100,000
現金及現金等價物 (附註 8) Cash and cash equivalents (Note 8)	-	178,473	178,473
	5,947,920	2,573,899	8,521,819

	持至到期日的投資 Held-to-maturity investments	貸款及應收款項 Loans and receivables	總計 Total
資產 Assets			
於2008年3月31日 31 March 2008			
持至到期日的投資 (附註 6) Held-to-maturity investments (Note 6)	5,963,026	-	5,963,026
免息貸款 (附註 7) Interest-free loans (Note 7)	-	236,882	236,882
應收利息 Interest receivable	-	133,366	133,366
超過 3 個月而 1 年內到期的銀行存款 Bank deposits with maturities of more than three months and within one year	-	2,100,000	2,100,000
現金及現金等價物 (附註 8) Cash and cash equivalents (Note 8)	-	77,623	77,623
	5,963,026	2,547,871	8,510,897

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5 金融工具分類 (續) Financial instruments by category (Continued)

	其他財務負債 Other financial liabilities
負債 Liabilities	
於2009年3月31日 31 March 2009	
應付款項 Accruals	27,049
於2008年3月31日 31 March 2008	
應付款項 Accruals	22,401

6 持至到期日的投資 Held-to-maturity investments

	2009	2008
在香港上市的投資，以攤銷成本值 Listed in Hong Kong, at amortised cost	3,946,614	3,957,348
非上市的投資，以攤銷成本值 Unlisted, at amortised cost	2,001,306	2,005,678
	5,947,920	5,963,026
減: 持至到期日投資的流動部份 Less: Current portion of held-to-maturity investments	(3,446,489)	-
非流動部份 Non-Current portion	2,501,431	5,963,026

持至到期日的投資是以港元為單位。
Held-to-maturity investments are denominated in Hong Kong dollar.

在報告日期，信貸風險的最高風險承擔為上述持至到期日投資的賬面值。
The maximum exposure to credit risk at the reporting date is the carrying amount of held-to-maturity investments.

7 免息貸款 Interest-free loans

	2009	2008
4月1日結存 Balance at 1 April	264,638	343,733
本年度之還款 Repayments during the year	(81,008)	(79,095)
3月31日結存 Balance at 31 March	183,630	264,638
減： 免息貸款減值準備 Less : Provision for impairment of interest-free loans	(1,151)	-
	182,479	264,638
減： 公平值調整及攤銷 Less : Fair value adjustment and amortisation:		
4月1日結存 Balance at 1 April	(27,756)	(59,375)
攤銷貸款利息收入 Interest income on amortisation of loans	12,698	31,619
3月31日結存 Balance at 31 March	(15,058)	(27,756)
免息貸款 - 淨額 Interest-free loans - net	167,421	236,882
減：免息貸款流動部份 Less: Current portion of interest-free loans	(80,960)	(79,961)
非流動部份 Non-current portion	86,461	156,921

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7 免息貸款(續) Interest-free loans (Continued)

逾期少於四個月的免息貸款不被視為經已減值。於2009年3月31日，免息貸款 1,500港元 (二零零八年：1,167港元)經已過期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立借款人。本基金不持有任何作為質押的抵押品。免息貸款的逾期分析如下：

The interest-free loans that are less than four months past due are not considered impaired. As at 31 March 2009, the interest-free loans of HK$1,500 (2008: HK$1,167) were past due but not impaired. These relate to a number of independent borrowers for whom there is no recent history of default. The Fund does not hold any collateral over these balances. The ageing analysis of the interest-free loans is as follows:

	2009	2008
逾期但未有減值		
Ageing of past due but not impaired		
四個月及以下 Up to 4 months	1,500	1,167

於2009年3月31日，免息貸款1,151港元已全數作減值撥備(2008年:沒有)。
As at 31 March 2009, interest-fee loans of HK$1,151 were impaired against which full provision had been made (2008: Nil).

免息貸款減值準備的變動如下；
Movements on the provision for impairment of interest-free loans are as follows:

	2009	2008
於4月1日 At 1 April	-	-
免息貸款減值準備 Provision for impairment on interest-free loans	1,151	-
於3月31日 At 31 March	1,151	-

於二零零九年及二零零八年三月三十一日，免息貸款是以港元為單位。
The interest-fee loans are denominated in Hong Kong dollar at 31 March 2009 and 2008.

在報告日期，信貸風險的最高風險承擔為上述應收款項的公平值。
The maximun exposure to credit risk at the reporting date is the fair value of the receivables mentioned above.

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8 現金及現金等價物 Cash and cash equivalents

	2009	2008
銀行結餘 Bank balances	178,473	17,623
3 個月或以內到期的銀行存款 Bank deposits with maturities of three months or less	-	60,000
信貸風險的最高風險承擔 Maximum exposure to credit risk	178,473	77,623

2009年及2008年3月31日現金及現金等價物的帳面值是以港元為單位。
The carrying amount of cash and cash equivalents is denominated in Hong Kong dollar at 31 March 2009 and 2008.

9 基金 Funds

	蔬菜統營處撥出之基金額(附註) Capital allocated by the Vegetable Marketing Organization (Note)	累積盈餘 Accumulated surplus	總額 Total
2007年4月1日結存 Balance at 1 April 2007	8,000,000	367,186	8,367,186
本年度盈餘 Surplus for the year	-	121,310	121,310
2008年3月31日及2008年4月1日結存 Balance at 31 March 2008 and 1 April 2008	8,000,000	488,496	8,488,496
本年度盈餘 Surplus for the year	-	6,274	6,274
2009年3月31日結存 Balance at 31 March 2009	8,000,000	494,770	8,494,770

附註:
結存代表蔬菜統營處撥出之基金額以用作支持本基金的營運。
Note:
The balance represents capital allocated by the Vegetable Marketing Organization to support the operation of the Fund.

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10 營運活動所用的淨現金
Net Cash used in operating activities

	2009	2008
本年度盈餘 Surplus for the year	6,274	121,310
調整: Adjustments for:		
- 銀行存款的利息收入 Interest income on bank deposits	(45,943)	(116,742)
- 持至到期日投資的利息收入 Interest income on held-to-maturity investments	(267,589)	(228,331)
- 持至到期日投資的攤銷 Amortisation of held-to-maturity investments	15,106	12,441
- 攤銷免息貸款的利息收入 Interest income on amortisation of interest-free loans	(12,698)	(31,619)
- 免息貸款減值準備 Provision for impairment on interest-free loans	1,151.00	-
	(303,699)	(242,941)
營運資金變動: Changes in working capital:		
-免息貸款 Interest-free loans	81,008	79,095
-應付款項 Accruals	4,648	21,401
營運活動所用的現金 Cash used in operating activities	(218,043)	(142,445)