



蔬菜統營處



2010-2011 年報

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蔬菜統營處

本處（截至二零一一年三月卅一日）僱用固定職員 108 人，臨時員工 128 人。組織圖表刊載於附錄一。

Our Organization

As at 31 March 2011, the Organization employed 108 regular staff and 128 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 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組職，其委員由行政長官委任，就統營處處長轉介的事宜，提供意見。二零一零至一一財政年度期間，統營顧問委員會曾討論多項重要的事宜，向統營處處長提出建議，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發展項目的進展。該委員會的成員及職權範圍刊載於附錄二。

The Marketing Advisory Board

The Director of Marketing is assisted by the statutory Marketing Advisory Board with its members appointed by the Chief Executive. During the financial year of 2010-11, the Board discussed and advised the Director on important issues including 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 terms of reference of the Board are at Appendix 2.



服務範圍

批銷蔬菜

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。菜統處向批發商抽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。

OUR SERVICES

Vegetable Wholesaling

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為了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、安全及優質的蔬菜，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，並利用冷藏貨車運送給他們。

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。



冷藏貨車

Refrigerated truck

Premium Vegetables

Premium Vegetable Section (PVS) is set up to help local farmers market their fresh, quality and safe vegetables to up-market caterers 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 was granted the “Organic Processing Certificate” and “Organic (In Conversion) Processing Certificate”.



超市發售

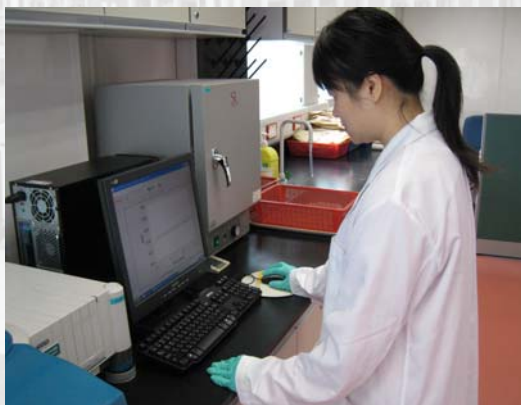
On sale at supermarket

蔬菜農藥殘留及重金屬 雜質含量測試

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證；倘發現樣本受農藥污染，會轉交食物環境衛生署跟進。此外，菜統處亦提供重金屬雜質含量檢測服務。

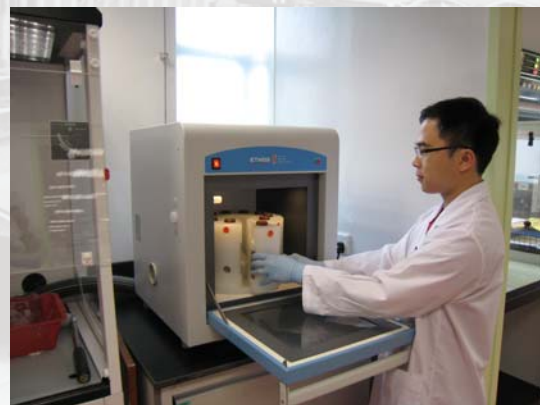
Monitoring of Pesticide Residues and Heavy Metal Contamination on Vegetables

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. In addition, VMO also provides heavy metal contamination analysis on vegetables.



農藥殘留檢測

Pesticide residue test



重金屬雜質含量檢測

Heavy metal
contamination
analysis on vegetables

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三億元。在本年度，基金撥出 \$27,816,786 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 2011 年度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。在二零一零至二零一一財政年度，該基金發放獎、助學金共 \$432,500 元予 22 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 development projects. Currently the Fund has a capital of \$300 million. During the year, it dispensed \$27,816,786 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 2011.

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 2010-11, it issued \$432,500 in scholarship grants to 22 eligible students.

二零一零至二零一一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。

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 29 宗共\$1,519,000元。截至二零一一年三月三十一日，該貸款基金的累積盈餘總額為\$11,736,273 元。

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 2010-11 are at Appendices 10 to 15 respectively.

Furthermore, VMO has set aside \$2,608,000 to establish the VMO Loan Fund to provide credit facilities to farmers as operational capital. During the year, it issued 29 loans totaling \$1,519,000. As at 31 March 2011, the Fund had an accumulated surplus of \$11,736,273.



維修蔬菜產銷合作社
建築物(前)

Maintenance of Vegetable
Marketing Co-operative
Society Building (Before)



維修蔬菜產銷合作社
建築物(後)

Maintenance of Vegetable
Marketing Co-operative
Society Building (After)

支援農業發展項目

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內地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。

截至二零一一年三月三十一日，共有 285 個菜場（包括 34 個在廣東省內的信譽農場），農場總生產面積達 1,812 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、管轆、厦村、藍地、錦田、新田、坪輦及粉嶺。信譽菜產的平均每日供應量達 60 公噸。現時，全港有 192 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。

Supporting Agricultural Development Projects

Accredited Vegetables

VMO and AFCD have been jointly running the Accredited Farm Scheme since 1994. The scheme accredited vegetables farms in Hong Kong or Mainland 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 retailer outlets designated by VMO. Consumers can identify these outlets by the VMO “accredited retailers” logo carried by the retailers.

As at 31 March 2011, 285 farms (including 34 farms in Guangdong Province) covering a total area of 1,812 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, Kam Tin, San Tin, Ping Che and Fanling. The average daily supply of accredited produce was 60 tonnes. At present, there are 192 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

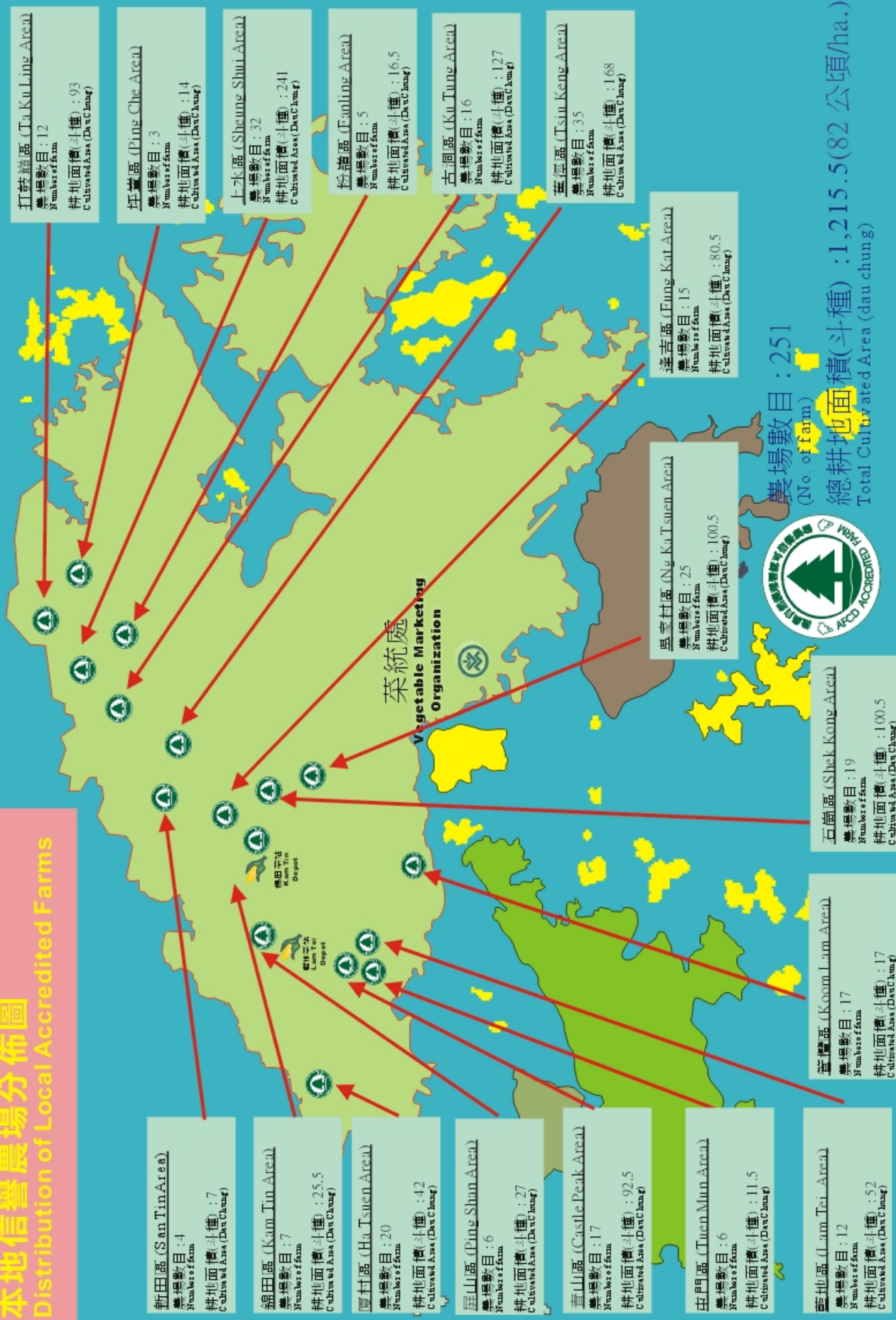


信譽蔬菜零售商

Accredited retailer

本地信譽農場分佈圖

Distribution of Local Accredited Farms



Distribution of Accredited Farms in Guangdong Province



有機蔬菜

有機耕作是利用現時對生物及生態的了解促成一種與大自然協調的「知識型」耕作模式。在耕作過程中，農友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、醫院及指定的零售點進行銷售，其中包括大型超級市場、地下鐵店鋪和健康食品店。

Organic Vegetables

Organic farming adopts knowledge-based farming methods derived from modern understanding of biology and ecology, and stresses nature conservation and harmony with the environment. Organic farmers do not use chemical fertilizers and 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 and transports them 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, shops at MTR stations and health food kiosks for sale.

截至二零一一年三月三十一日，共有 158 個農場參加了「有機耕作支援服務」計劃。它們分佈於八鄉、上水、大江埔、大埔、屯門、吳家村、坪輦、粉嶺、逢吉、十八鄉和新田，共佔地約 62.67 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 2011, 158 farms in Pat Heung, Sheung Shui, Tai Kong Po, Tai Po, Tuen Mun, Ng Ka Tsuen, Ping Che, Fanling, Fung Kat, Shap Pat Heung and Sun Tin covering a total area of about 62.67 ha had joined the “Organic Farming Support Service” Scheme. 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.



有機耕作技術講座

Organic farming technical seminar



有機農田

Organic farm

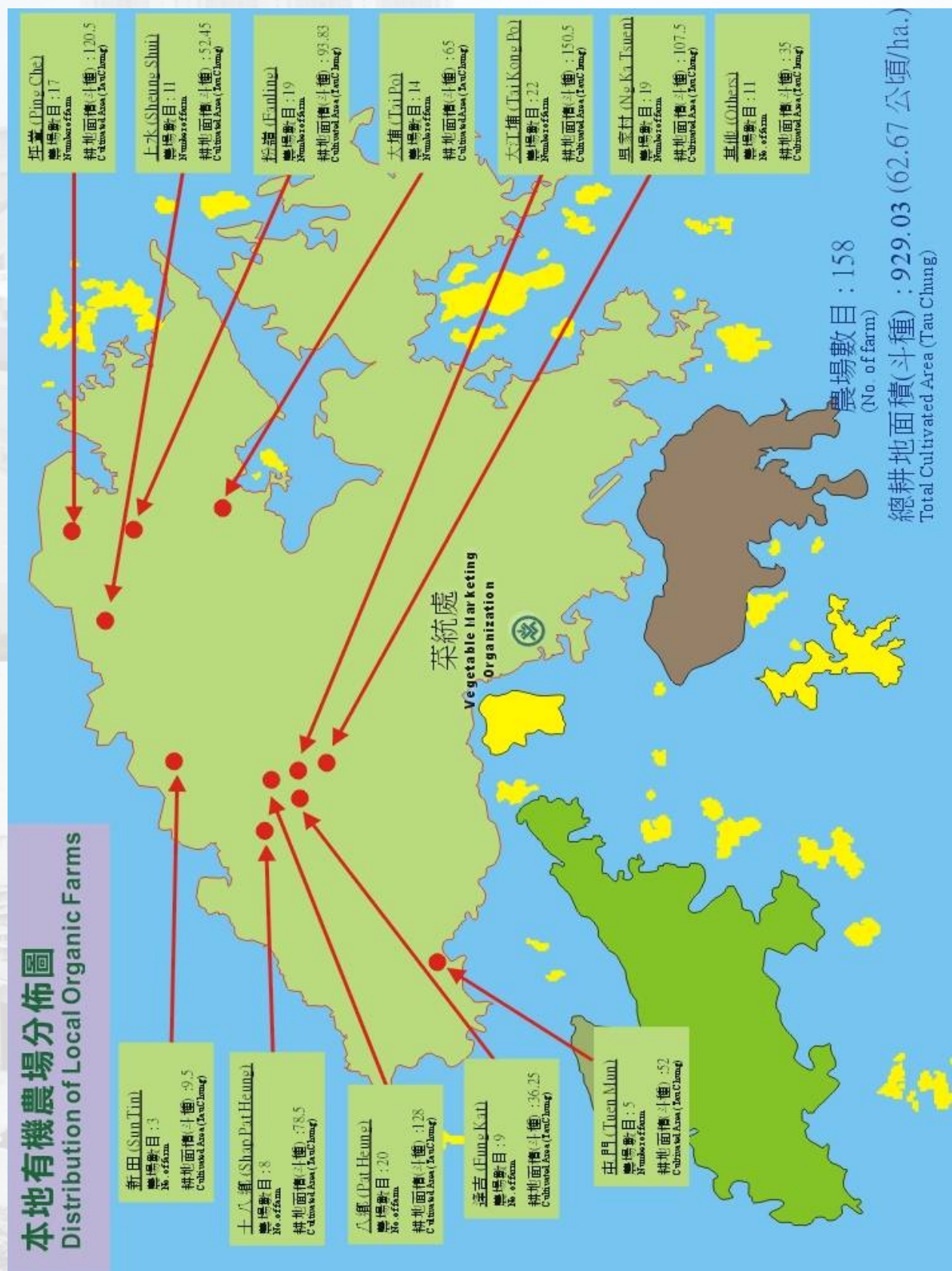


有機農田設施

Organic farm facility

本地有機農場分佈圖

Distribution of Local Organic Farms



引進新蔬菜品種

除了拓展新鮮蔬菜的銷售網絡外，菜統處亦積極地引進新蔬菜品種供市民選擇。透過不同的展覽活動及本處優菜部的推廣，新蔬菜品種迅即廣為市民認識。新/改良的蔬果品種包括網紋瓜、無籽小西瓜、有籽小西瓜和小南瓜（品種：阿石、仙姑、蜜本3號和白秋）。此外，以往推介的新/改良品種如溫室青瓜、紅色溫室甜椒和甜瓜，皆廣為市民認識。

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 exhibition activities and promotion by the Premium Vegetable Section. Examples of the new / improved varieties include rock melon, small seedless water melon, small seeded water melon and small pumpkin. In addition, the previously promoted new / improved varieties such as greenhouse cucumber, greenhouse sweet red pepper and sweet melon are well known to the public.



網紋瓜

Rock melon



無籽小西瓜

Small seedless
water melon



有籽小西瓜

Small water melon



小南瓜
(阿石)

Small pumpkin
(Ah Shek).



小南瓜
(仙姑)

Small pumpkin.
(Sin Koo)



小南瓜
(蜜本 3 號)

Small pumpkin
(Mat Boon no.3)



小南瓜
(白秋)

Small pumpkin
(Bak Chau)



溫室青瓜

Greenhouse cucumber



紅色溫室甜椒

Greenhouse sweet
red pepper



甜瓜

Sweet melon

海外考察

本處在二零一零年十一月贊助一個由本地農友及顧問委員會成員組成的訪問團作海外考察，遠赴南非學習當地的農業發展、蔬菜批銷、農業教育及相關設施和配套，以提高本地農友的競爭力。

Overseas Study Tour

The Organization sponsored an overseas study tour in November 2010 for a delegation of local farmers and advisory board members to study the agricultural development, vegetable wholesale, agricultural education and related facilities and measures in South Africa in order to enhance the competitiveness of local farmers.



海外考察

Overseas Study Tour

宣傳推廣活動

本年度，本處透過不同渠道將本地有機及信譽產品推廣給市民認識，包括參與「國泰航空新春國際匯演之夜」、「亞洲農產品展」和「美食博覽展銷」，在大型企業辦公室、超市、食肆、學校、私人會所及鄉村俱樂部進行推廣活動，以及主辦「本地漁農美食迎春嘉年華2011」。

此外，本處亦製作「魚/菜統營處簡訊」，讓機構客戶對菜統處及其產品有更多認識。

Promotional Activities

During the year, VMO promoted local organic and accredited vegetables to the public through various channels including taking part in the Cathay Pacific International Chinese New Year Night Parade, AgriPro Asia and Food Expo, conducting promotional activities at offices of commercial enterprises, supermarkets, restaurant, schools, private clubs and country clubs, and organizing the FarmFest 2011.

In addition, VMO also published the “Fish / Vegetable Marketing Organizations Newsletter” for its institutional clients to enhance their understanding about our Organizations and products.



本地漁農美食迎春嘉年華(2011)

FarmFest (2011)



國泰航空新春
國際匯演之夜

The Cathay Pacific
International
Chinese New Year
Night Parade



在沙田節的展銷攤位

Booth at ShaTin Festival



在亞洲農產品展的
展銷攤位

Booth at AgriProAsia



在美食博覽(2010)的
展銷攤位

Booth at Food Expo
(2010)



於鄉村俱樂部的
推廣活動

Promotional activities at the
Country Club



魚/菜統營處簡訊

F/VMO Newsletter

改善市場環境及 環境保護

菜統處為客戶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發市場完成多項維修及更新工程，包括更換交易場天面的氣窗等。

此外，本處亦致力善用自然資源及減少市場廢物；其中一措施是利用過剩的蔬菜經天然生曬製成菜乾出售。

IMPROVEMENT OF MARKET ENVIRONMENT & THE PROTECTION OF ENVIRONMENT

VMO properly maintains its Cheung Sha Wan Vegetable Market to provide a good trading environment to its clients and staff. During the year, VMO completed various renovation and improvement projects including replacement of the vent house windows at the roof of the trading compound.

In addition, the VMO strives to make full use of natural resources and reduce market waste. One of the measures taken is sun-drying unsold vegetables for sale as the dry products.



更換交易場天面的氣窗

Replacement of the vent house windows
at the roof of the trading compound



天然生曬菜乾的製作過程

The making of
sun-dried vegetables



多種經菜統處天然生曬的產品

Numerous varieties of
VMO sun-dried products

業績成果

在二零一零至一一年度，菜統處繼續是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 155,546 公噸，約佔全港消耗量 23.8%。本處為 223 名批發商及 1,573 名買家提供服務，並供應優質蔬菜予 94 個訂單合約客戶及 192 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。

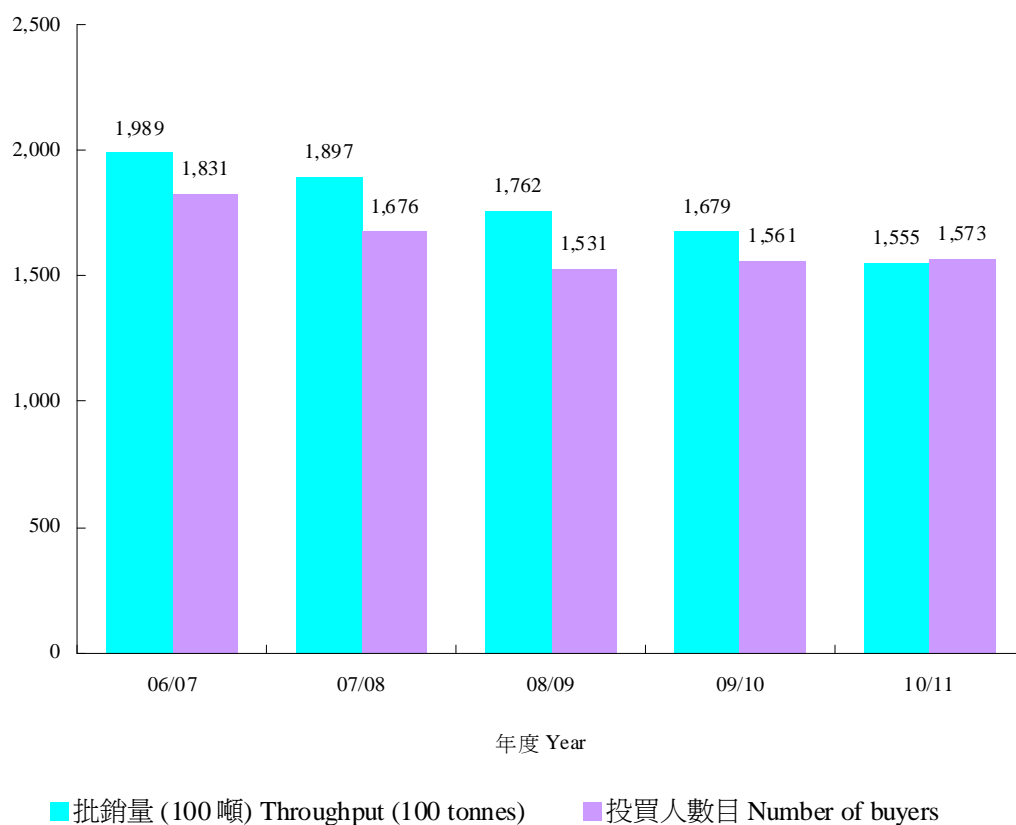
菜統處本年度結算的盈餘為 \$20,336,901 元，有關的核數師報告、資產負債表、收支結算表、基金變動表、現金流量表及財務報表附註分別刊載於附錄四至九。

Performance and Achievement

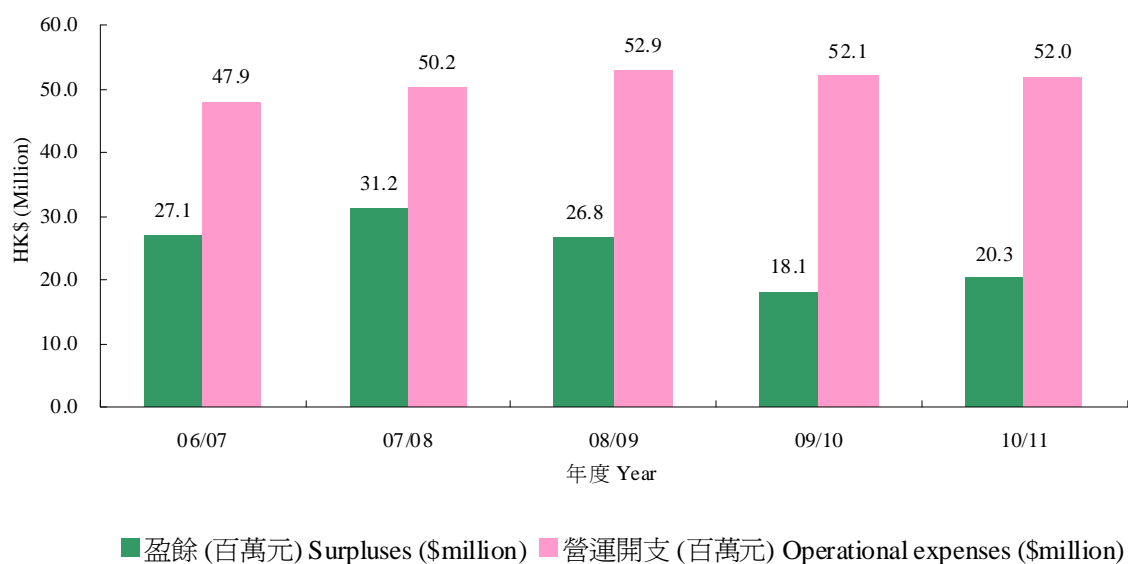
In 2010-11, VMO market remained to be the largest and the busiest fresh vegetables wholesale market in Hong Kong. Throughput in the year reached 155,546 tonnes, representing some 23.8% of all vegetables consumed in Hong Kong. It provided services to 223 wholesalers and 1,573 buyers and supplied premium vegetables to 94 contract customers and 192 accredited retailers. Detailed information on the throughput by quantity, value and price is at Appendix 3.

VMO had a surplus of \$20,336,901 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 2010-11 are at Appendices 4 to 9 respectively.

全年批銷量概略
Summary of Annual Throughput



盈餘及開支概略
Summary of surplus and expenditure



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、國內蔬菜內銷增加致貨源緊張和不斷增加的蔬菜直銷零售點的趨勢。故此，菜統處需繼續資源增值和精簡運作程序，以提高市場效率及為客戶提供更優質的服務。

來年，菜統處將會提升閉路電視系統和會計系統等為市場客戶提供更優質服務。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

Looking to the future, VMO will still face challenges such as low wholesale vegetable price, strained supply due to increased domestic consumption in the Mainland and the growing trend of direct distribution of vegetables to retail outlets. As such, VMO has to seek added value to the resources available and streamline its operation for better efficiency and services to clients.

In the coming year, VMO will upgrade the closed circuit television system and the accounting system to provide better services for market users. In addition, VMO will continue to assist local vegetable farmers to extend their market and build up a local brand name to promote local premium vegetables.



訪客

在 2010-11 年度，以下機構代表和訪客曾蒞臨訪問及參觀蔬菜統營處：

美國農業貿易處駐
香港總領事館農業代表
香港水務及環境管理學會

福田區區長

環保署代表團

法國駐香港及澳門總領事館商務專員公署

地球之友

廣東港澳辦代表團

荷蘭水果及蔬菜貿易代表團到訪

統營顧問委員會委員蕭霍綺文博士

廣東粵港有機農業合作考察團

食物及衛生局常任秘書長(食物)
黎陳芷娟太平紳士

食物及衛生局首席助理秘書長(食物)
楊潤雄先生

世界批發市場聯盟秘書長

深圳市糧食集團有限公司

中華基督教會何福堂書院學生

佐敦谷聖若瑟天主教小學學生

香港專業教育學院學生

香港中文大學聯合書院同學到訪

廣東省佛山市南海區大瀝鎮
鄒少雄副鎮長考察團

我愛香港協會

Visitors

In 2010-11, the following institutional delegations and visitors visited VMO:

The Agricultural Trade Office, U.S. Consulate General, Hong Kong

The Chartered Institution of Water and Environment Management (Hong Kong Branch)

The Divisional Officers of Futian District, China

The Delegation of the Environmental Protection Department

The French Trade Commission, Consulate General of France in H.K. & Macau

Friends of the Earth

The Hong Kong & Macao Affairs Office of Guangdong Provincial People's Government

The Netherlands Fruit and Vegetable Trade Delegation

Ms. Noel Yee-Man Siu, PhD, member of the Marketing Advisory Board

An Organic Farming Delegation from Guangdong Province and Hong Kong

Permanent Secretary (Food), Mrs Marion Lai Chan Chi-kuen, J.P., from the Food and Health Bureau

The Principal Assistant Secretary (Food), Mr. Kevin Yeung, from the Food and Health Bureau

The Secretary General Ms. Maria Cavit of World Union of Wholesale Markets

The Shenzhen Cereals Group Co., Ltd.

The Students of The Church of Christ in China Hoh Fuk Tong College

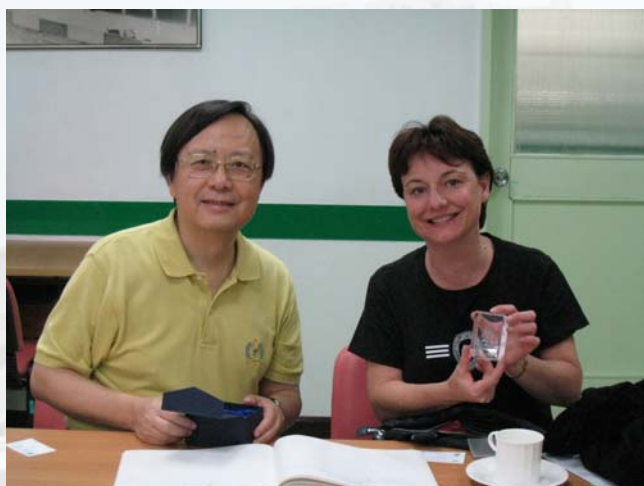
The Students of Jordan Valley St. Joseph's Catholic Primary School

The Students of Hong Kong Institute of Vocational Education

The Students from United College, the Chinese University of Hong Kong

The Vice Mayor of Dali Government, Nanhai District, Foshan City, Guangdong Province, Mr. Zou Shao Xiong

We Love Hong Kong Association



世界批發市場聯盟秘書長
探訪

Visit by the Secretary
General of World Union of
Wholesale Markets



統營顧問委員會委員
探訪

Visit by the members of
the Marketing
Advisory Board



香港水務及環境管理學會
探訪

Visit by the Chartered
Institution of Water and
Environment Management
(Hong Kong Branch)



廣東省佛山市南海區大瀝
鎮考察團探訪

Visit by the Vice Mayor of
Dali Government, Nanhai
District, Foshan City,
Guangdong Province,
China



地球之友探訪

Visit by Friends of the
Earth



香港專業教育學院學生
探訪

Visit by the students
of Hong Kong Institute of
Vocational Education

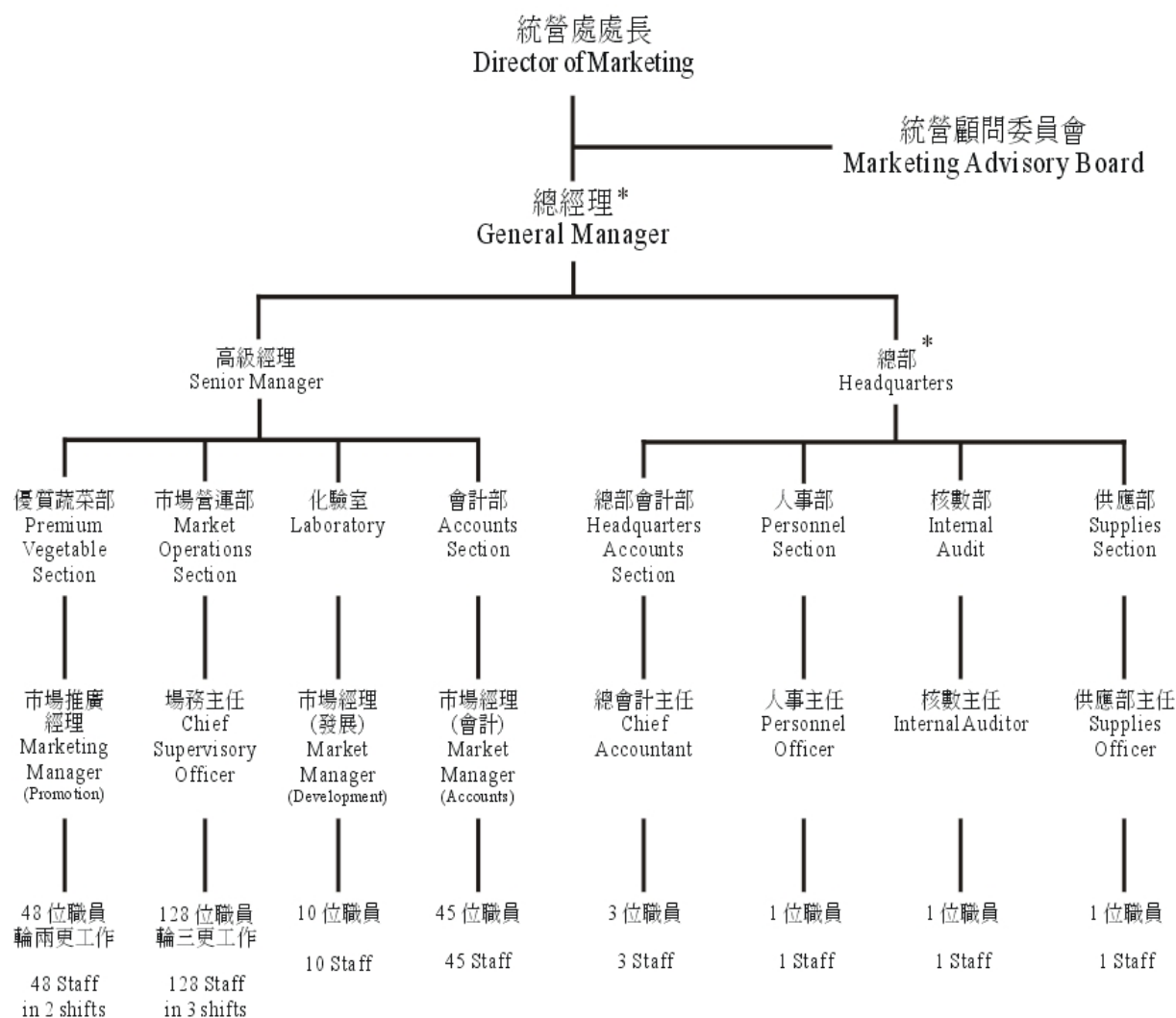
附錄
APPENDICES

附錄表 / List of Appendices

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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**
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- 12 農產品獎學基金 - 2010 - 2011 綜合收益表**
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- 14 農產品獎學基金 - 2010 - 2011 現金流量表**
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- 15 農產品獎學基金 - 財務報表附註**
Agricultural Products Scholarship Fund - Notes to the Financial Statements

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2011年3月31日，蔬菜統營處合共有員工 247 人，其中有 11 人同時為魚類統營處員工。

Remarks： *Total number of staff in VMO as at 31.3.2011 was 247 including 11 staff concurrently serving Fish / Vegetable Marketing Organization.

統營顧問委員會之成員及職權範圍
MEMBERSHIP AND TERMS OF REFERENCE OF
THE MARKETING ADVISORY BOARD

I. 職權範圍

Terms of reference

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

黃志光太平紳士

Mr. WONG Chi-kong, Alan, JP

(統營處處長)

(Director of Marketing)

成員

Members

鄧煥勳先生, MH

Mr. TANG Nuen-fun

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

海聯皇宮酒家董事

Director, Hoi Leng Palaza Restaurant

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.

霍綺文博士

Dr. Fook Yee-man, Noel

香港浸會大學市場學系副教授

Associate Professor, Department of Marketing, Hong Kong Baptist University

李式儉先生

Mr. LI Sik-kim, Robert

精確市場研究中心總經理(研究部)

General Manager, (Research Divisions), Consumer Search

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

期 間 Period	本 地 LOCAL				入 口 IMPORTED				總 計 TOTAL		
	重量 (公噸) Quantity (Tonne)	價 值 (元) Value (\$)	每 千 克 Average Price per Kilogram (\$)	佔總銷量 Percentage of Total Quantity marketed %	重量 (公噸) Quantity (Tonne)	價 值 (元) Value (\$)	每 千 克 Average Price per Kilogram (\$)	佔總銷量 Percentage of Total Quantity marketed %	重 量 (公噸) Quantity (Tonne)	價 值 (元) Value (\$)	每 千 克 Average Price per Kilogram (\$)
*1995/1996 to 1999/2000	26,477	74,141,755	2.80	10.7	221,811	822,689,557	3.71	89.3	248,288	896,831,312	3.61
*2000/2001 to 2004/2005	12,088	27,507,107	2.28	4.8	241,032	776,327,124	3.22	95.2	253,120	803,834,231	3.18
*2005/2006 to 2009/2010	4,068	16,580,406	4.08	2.2	184,865	856,988,254	4.64	97.8	188,933	873,568,660	4.62
April, 2010	337	2,031,503	6.03	2.7	11,987	69,927,743	5.83	97.3	12,324	71,959,246	5.84
May, 2010	352	1,903,207	5.41	2.7	12,749	74,341,177	5.83	97.3	13,101	76,244,384	5.82
June, 2010	297	1,358,794	4.58	2.3	12,681	68,586,568	5.41	97.7	12,978	69,945,362	5.39
July, 2010	290	1,262,672	4.35	2.2	13,067	75,624,817	5.79	97.8	13,357	76,887,489	5.76
August, 2010	273	1,057,074	3.87	2.0	13,204	73,253,833	5.55	98.0	13,477	74,310,907	5.51
September, 2010	181	768,563	4.25	1.4	12,551	80,672,403	6.43	98.6	12,732	81,440,966	6.40
October, 2010	184	1,187,297	6.45	1.4	13,231	92,994,157	7.03	98.6	13,415	94,181,454	7.02
November, 2010	231	1,125,757	4.87	1.7	13,636	71,791,490	5.26	98.3	13,867	72,917,247	5.26
December, 2010	374	1,851,428	4.95	2.8	13,110	74,611,520	5.69	97.2	13,484	76,462,948	5.67
January, 2011	294	2,126,846	7.23	2.2	12,802	91,932,478	7.18	97.8	13,096	94,059,324	7.18
February, 2011	417	1,853,807	4.45	3.8	10,682	60,640,144	5.68	96.2	11,099	62,493,951	5.63
March, 2011	421	2,298,885	5.46	3.3	12,195	78,942,004	6.47	96.7	12,616	81,240,889	6.44
總 計 TOTAL	3,651	18,825,833	5.16	2.3	151,895	913,318,334	6.01	97.7	155,546	932,144,167	5.99

5 年 平 均 數
* Average of 5 years

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	55,268,452	21.49%	237,896,811.20	25.52%	4.30
2	芥蘭 Chinese kale	12,345,856	4.80%	47,934,084.10	5.14%	3.88
3	生菜 Chinese lettuce	10,014,033	3.89%	21,783,508.10	2.34%	2.18
4	蕃茄 Red tomato	8,423,380	3.28%	27,159,116.70	2.91%	3.22
5	白菜仔 White cabbage, small	8,168,320	3.18%	32,447,899.80	3.48%	3.97
6	冬瓜 Wax gourd	7,785,418	3.03%	11,792,833.00	1.27%	1.51
7	白菜 White cabbage	7,341,340	2.85%	23,682,094.70	2.54%	3.23
8	毛瓜 Hairy gourd	7,094,165	2.76%	21,867,959.60	2.35%	3.08
9	椰菜 European varieties cabbage	7,072,155	2.75%	12,860,416.60	1.38%	1.82
10	蘿白 Radish	6,589,598	2.56%	9,927,820.30	1.07%	1.51
11	王菜 Wong choi cabbage	6,539,625	2.54%	16,811,374.00	1.80%	2.57
12	通菜 Water spinach	6,490,323	2.52%	16,671,490.10	1.79%	2.57
13	蔥 Spring onion	5,946,775	2.31%	27,180,515.90	2.92%	4.57
14	莧菜 Chinese spinach	5,114,703	1.99%	17,542,664.90	1.88%	3.43
15	青白菜 White cabbage, green	4,504,521	1.75%	12,868,443.60	1.38%	2.86
16	薯仔 Potato	4,426,864	1.72%	15,552,963.70	1.67%	3.51
17	西洋菜 Water cress	4,162,686	1.62%	12,060,062.30	1.29%	2.90
18	意大利生菜 Italian lettuce	4,157,305	1.62%	12,505,442.80	1.34%	3.01
19	青瓜 Green cucumber	3,751,061	1.46%	10,351,476.90	1.11%	2.76
20	苦瓜 Bitter cucumber	3,745,667	1.46%	14,832,561.20	1.59%	3.96
	總共 Total	178,942,245	69.58%	603,729,539.50	64.77%	3.37

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)
1	菜心 Flowering cabbage	55,268,452	21.49%	237,896,811.20	25.52%	4.30
2	芥蘭 Chinese kale	12,345,856	4.80%	47,934,084.10	5.14%	3.88
3	白菜仔 White cabbage, small	8,168,320	3.18%	32,447,899.80	3.48%	3.97
4	蔥 Spring onion	5,946,775	2.31%	27,180,515.90	2.92%	4.57
5	蕃茄 Red tomato	8,423,380	3.28%	27,159,116.70	2.91%	3.22
6	豇苗 Pea shoot	1,606,122	0.62%	25,137,061.40	2.70%	15.65
7	白菜 White cabbage	7,341,340	2.85%	23,682,094.70	2.54%	3.23
8	毛瓜 Hairy gourd	7,094,165	2.76%	21,867,959.60	2.35%	3.08
9	生菜 Chinese lettuce	10,014,033	3.89%	21,783,508.10	2.34%	2.18
10	莧菜 Chinese spinach	5,114,703	1.99%	17,542,664.90	1.88%	3.43
11	王菜 Wong choi cabbage	6,539,625	2.54%	16,811,374.00	1.80%	2.57
12	通菜 Water spinach	6,490,323	2.52%	16,671,490.10	1.79%	2.57
13	薯仔 Potato	4,426,864	1.72%	15,552,963.70	1.67%	3.51
14	苦瓜 Bitter cucumber	3,745,667	1.46%	14,832,561.20	1.59%	3.96
15	薑 Ginger	1,478,810	0.57%	12,890,482.10	1.38%	8.72
16	青白菜 White cabbage, green	4,504,521	1.75%	12,868,443.60	1.38%	2.86
17	椰菜 European varieties cabbage	7,072,155	2.75%	12,860,416.60	1.38%	1.82
18	意大利生菜 Italian lettuce	4,157,305	1.62%	12,505,442.80	1.34%	3.01
19	西洋菜 Water cress	4,162,686	1.62%	12,060,062.30	1.29%	2.90
20	茄瓜 Eggplant	3,633,528	1.41%	11,958,027.80	1.28%	3.29
	總共 Total	167,534,628	65.14%	621,642,980.60	66.69%	3.71

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)

本核數師已審計列載於附錄5至9蔬菜統營處(「統營處」)的財務報表，此財務報表包括於二零一一年三月三十一日的資產負債表與截至該日止年度的綜合收益表、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資料。

統營處處長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財務報表，以令財務報表作出真實而公平的反映，及落實統營處處長認為編製財務報表所必要的內部控制，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。

核數師的責任

本核數師的責任是根據我們的審計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。

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計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定此等財務報表是否不存有任何重大錯誤陳述。

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)

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 2011, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Director of Marketing's Responsibility for the Financial Statements

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 of these financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as the Director of Marketing determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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 about 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)

核數師的責任 (續)

審計涉及執程序以獲取有關財務報表所載金額及披露資料的審計憑證。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在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財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對統營處內部控制的有效性發表意見。審計亦包括評價統營處處長所採用會計政策的合適性及作出會計估計的合理性，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計憑證能充足和適當地為我們的審計意見提供基礎。

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反映統營處於二零一一年三月三十一日的事務狀況，及統營處截至該日止年度的虧蝕及現金流量。

羅兵咸永道會計師事務所
執業會計師

香港，二零一一年八月十六日

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)

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 of financial statements that give a true and fair view 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.

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

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 2011, and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

(Signed) PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16 August 2011

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

		截至三月三十一日止年度		
		As at 31 March		1-Apr
		2011	2010	2009
		(重述) (restated)		(重述) (restated)
附註	Note			
資產 ASSETS				
非流動資產 Non-current assets				
租賃土地 Leasehold land	5	-	-	-
物業，機器及設備 Property, plant and equipment	6	14,732,329	17,589,693	18,674,645
界定福利計劃資產 Assets under defined benefit plan	17	5,450,000	4,112,000	4,274,000
蔬菜統營處貸款 Vegetable Marketing Organization ("VMO") Loans	7	90,709	-	-
		20,273,038	21,701,693	22,948,645
流動資產 Current assets				
存貨 Inventories		326,806	353,147	245,999
蔬菜統營處貸款 VMO Loans	7	1,083,566	1,082,288	956,744
貿易及其他應收款 Trade and other receivables	10	9,142,700	8,614,930	9,489,634
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	359,990,000	376,350,000	384,650,000
現金及現金等價物 Cash and cash equivalents	12	28,823,965	17,347,117	12,897,340
		399,367,037	403,747,482	408,239,717
總資產 Total assets		419,640,075	425,449,175	431,188,362
基金 FUNDS				
蔬菜統營處一般基金 VMO General Fund				
滾存盈餘 Accumulated surplus	13	185,141,362	214,804,461	256,690,568
特別基金 Specific funds				
蔬菜統營處貸款基金 VMO Loan Fund	7	11,736,272	11,522,975	11,484,326
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	8	193,706,888	169,851,983	134,418,299
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	1,764,104
總基金 Total funds		392,348,626	397,943,523	404,357,297
負債 LIABILITIES				
非流動負債 Non-current liabilities				
長期服務金撥備 Provision for long service payments	16	7,058,997	7,664,093	9,086,516
流動負債 Current liabilities				
貿易及其他應付款 Trade and other payables	15	13,935,275	13,988,034	11,748,602
長期服務金撥備 Provision for long service payments	16	531,863	283,237	612,057
蔬菜投資人按金 Vegetable buyers' deposits		5,765,314	5,570,288	5,383,890
		20,232,452	19,841,559	17,744,549
總負債 Total liabilities		27,291,449	27,505,652	26,831,065
總基金及負債 Total funds and liabilities		419,640,075	425,449,175	431,188,362

附錄 9 的附註為本財務報表的整體部分。

The notes on Appendix 9 are an integral part of these financial statements.

附錄 5 至 9 的財務報表已由統營處處長於二零一一年八月十六日批核。

The financial statements on Appendix 5 to 9 were approved by the Director of Marketing on 16 August 2011.

統營處處長
(Signed) Director of Marketing
梁肇輝
LEUNG Siu-fai

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)

綜合收益表

STATEMENT OF COMPREHENSIVE INCOME

		截至三月三十一日止年度 Year ended 31 March	
		2011	2010
附註 Note			
經營收益 Operating income			
佣金收益 Commission		93,214,585	88,909,592
回佣 Rebates		(32,480,037)	(31,001,923)
		<u>60,734,548</u>	<u>57,907,669</u>
優質蔬菜銷售淨收益			
Net income on sales of premium vegetables	18	8,998,939	8,801,486
其他經營收益 Other operating income		<u>1,636,728</u>	<u>1,754,353</u>
非營業收益 Non-trading income			
銀行存款利息收益 Interest income on bank deposits		1,022,613	1,742,790
其他收益 Other income		349	1,610
		<u>1,022,962</u>	<u>1,744,400</u>
總收益 Total income		<u>72,393,177</u>	<u>70,207,908</u>
經營支出 Operating expenditure			
員工薪津及其他福利 Employee benefit expenditure	19(a)	<u>(35,610,808)</u>	<u>(35,958,643)</u>
營業費 General working expenses			
租金、差餉及許可證費用 Rent, rates and permit fees	20	(1,943,238)	(1,881,700)
印刷及文具費 Printing and stationery		(523,459)	(481,264)
水電 Utility services		(1,066,274)	(1,053,508)
保養及修理 Maintenance and minor improvements		(2,614,176)	(2,478,389)
菜籮 Vegetable baskets		(57,960)	(71,990)
用具及設備 Stores and equipment		(624,160)	(923,879)
雜項支出 Miscellaneous expenses		(545,805)	(282,445)
員工福利 Staff welfare		(334,362)	(298,366)
員工培訓 Staff training		(47,735)	(7,356)
舟車費 Travelling expenses		(170,655)	(150,885)
防護服及制服 Protective clothing and uniforms		(39,926)	(31,661)
保險費 Insurance		(529,630)	(525,811)
核數師酬金 Auditor's remuneration		(271,800)	(264,800)
市場保安費 Market security		(449,748)	(592,716)
		<u>(9,218,928)</u>	<u>(9,044,770)</u>
結存結轉 Balance carried forward		<u>(44,829,736)</u>	<u>(45,003,413)</u>

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)

綜合收益表(續)

STATEMENT OF COMPREHENSIVE INCOME (Continued)

附註 Note	截至三月三十一日止年度 Year ended 31 March	
	2011	2010
承前結存 Balance brought forward	(44,829,736)	(45,003,413)
經營支出(續) Operating expenditure (Continued)		
營業費(續) General working expenses (Continued)		
運輸費 Transportation expenses	(3,059,606)	(2,857,167)
折舊 - 市場及菜站 Depreciation - markets and depots	6 (2,771,948)	(3,219,191)
菜聯社及合作社津貼費 Subsidy to federation and co-operative societies	(926,336)	(886,522)
援助金 Grants-in-aid	(249,969)	(37,100)
刊物及宣傳費 Publication and publicity	(49,724)	(56,736)
應收款項減值撥備 Provision for impaired receivable	10 (100,000)	-
法律及專業費用 Legal and professional fees	(7,465)	(25,000)
銀行服務費 Bank charges	(3,180)	(2,990)
	<u>(51,997,964)</u>	<u>(52,088,119)</u>
其他支出 Other expenditure		
物業、機器及設備的出售(虧損)/盈餘	26(b) (55,312)	5,804
(Loss)/gain on disposals of property, plant and equipment		
雜項支出 Miscellaneous expenses	(3,000)	(11,700)
	<u>(58,312)</u>	<u>(5,896)</u>
總支出 Total expenditure	<u>(52,056,276)</u>	<u>(52,094,015)</u>
本年度經營業務盈餘 Operating surplus for the year	<u>20,336,901</u>	<u>18,113,893</u>
其他活動的淨盈餘/(虧蝕)：Net surplus/(deficit) from other activities:		
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	21 (26,145,095)	(24,566,316)
蔬菜統營處貸款基金 VMO Loan Fund	22 213,297	38,649
	<u>(25,931,798)</u>	<u>(24,527,667)</u>
本年度虧蝕 Deficit for the year	<u>(5,594,897)</u>	<u>(6,413,774)</u>
本年度其他綜合收益 Other comprehensive income for the year	-	-
本年度總綜合虧蝕 Total comprehensive deficit for the year	<u>13 (5,594,897)</u>	<u>(6,413,774)</u>

附錄 9 的附註為本財務報表的整體部分。

The notes on Appendix 9 are 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	
	2011	2010
4月1日結存 Balance at 1 April	397,943,523	404,357,297
本年度總綜合虧蝕 Total comprehensive deficit for the year	(5,594,897)	(6,413,774)
3月31日結存 Balance at 31 March	392,348,626	397,943,523

附錄 9 的附註為本財務報表的整體部分。

The notes on Appendix 9 are 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

STATEMENT OF CASH FLOWS

	附註 Note	截至三月三十一日止年度 Year ended 31 March	
		2011	2010
營運活動的現金流量 Cash flows from operating activities			
營運所用的淨現金	26(a)	(5,518,060)	(5,272,372)
Net cash used in operations			
已收蔬菜統營處貸款利息 VMO Loans interest received		11,413	11,272
營運活動所用的淨現金		(5,506,647)	(5,261,100)
Net cash used in operating activities		-----	-----
投資活動的現金流量 Cash flows from investing activities			
已收銀行利息 Bank interest received		1,636,922	4,573,815
購入物業、機器及設備 Purchases of property, plant and equipment	6	(1,014,377)	(3,241,838)
出售物業、機器及設備所得款項	26(b)	950	78,900
Proceeds from disposals of property, plant and equipment			
超過3個月而1年內到期的銀行存款提取淨額		16,360,000	8,300,000
Net withdrawn of bank deposits with maturities of more than three months and within one year		-----	-----
投資活動產生的淨現金		16,983,495	9,710,877
Net cash generated from investing activities		-----	-----
現金及現金等價物淨增加		11,476,848	4,449,777
Net increase in cash and cash equivalents			
年初現金及現金等價物		17,347,117	12,897,340
Cash and cash equivalents at beginning of the year		-----	-----
年終現金及現金等價物	12	28,823,965	17,347,117
Cash and cash equivalents at end of the year		=====	=====

附錄 9 的附註為本財務報表的整體部分。

The notes on Appendix 9 are 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)

財務報表附註

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。

本處的主要業務是向蔬菜貨主提供服務，因而收取以本處市場內批售的菜價而計算的佣金。

本處的佣金收入主要依賴：

- 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
- 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二零一一年八月十六日批准刊發。

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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

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 principal activity of the Organization is to provide services to the vegetable sellers in return of commission calculated based on the price of the vegetable concluded in the Organization's market.

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

- the degree of the vegetable sellers' compliance with the Agricultural Products (Marketing) Ordinance by bringing their products into the Organization's market for sale; and
- the market conditions prevailing in the market which influence the selling prices 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 dollars unless otherwise stated. These financial statements have been approved for issue by the Director of Marketing on 16 August 2011.

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計。這亦需要管理層在應用本處會計政策過程中行使其判斷。涉及高度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計的範疇在附註 4 披露。

- (a) 現有香港財務準則在本處於二零一零年四月一日開始之會計年度生效的新準則、修訂及詮釋

香港會計師公會已經發佈多項對現有香港財務準則的新準則、修訂及詮釋，而本處必須於二零一零年四月一日或以後開始之會計期間應用。除以下提及的香港會計準則17(修改)外，此等新的準則、修訂及詮釋與本處的營運無關，所以對本處的財務報表沒有影響。

香港會計準則 17 (修改)「租賃」

香港會計準則 17 (修改)「租賃」刪去了有關租賃土地分類的具體指引，從而消除了與租賃分類一般指引的不一致性。因此，租賃土地必須根據香港會計準則17的一般原則分類為融資或經營租賃，即不論租賃是否差不多將資產所有權的全部風險和報酬轉移至承租人。在此修改前，土地權益(其所有權預期不會於租賃期完結時轉移至本處)分類為經營租賃作租賃土地，並按租賃期攤銷。

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) New standards, amendments and interpretations to existing HKFRS effective for the Organization's accounting year beginning 1 April 2010

Hong Kong Institute of Certified Public Accountants ("HKICPA") has issued a number of new standards, amendments and interpretations to existing HKFRS which are mandatory for the Organization's accounting periods commencing on or after 1 April 2010. Except for Hong Kong Accounting Standards ("HKAS") 17 (Amendment) as mentioned below, these new 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.

HKAS 17 (Amendment) "Leases"

- HKAS 17 (Amendment), 'Leases', deletes specific guidance regarding classification of leases of land, so as to eliminate inconsistency with the general guidance on lease classification. As a result, leases of land should be classified as either finance or operating lease using the general principles of HKAS 17, i.e. whether the lease transfers substantially all the risks and rewards incidental to ownership of an asset to the lessee. Prior to the amendment, land interest which title is not expected to pass to the Organization by the end of the lease term was classified as operating lease under "Leasehold land", and amortized over the lease term.

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 (續)

根據香港會計準則17(修改)的生效日期和過渡性條文，此修改已追溯應用於本處二零一零年四月一日開始年度期間。本處已根據租賃開始時的現有資料，重新評估在二零一零年四月一日未屆滿租賃土地的分類，並追溯確認香港的租賃土地為融資租賃。在評估後，本處已將若干租賃土地自經營租賃重新分類為融資租賃。本處持作自用的土地權益入賬為物業、機器及設備，並由土地可供其擬定用途時按資產的可使用年期和租賃兩者的較短者折舊。

採納此修改的追溯影響如下：

	二零一一年 三月三十一日	二零一零年 三月三十一日	二零零九年 四月一日
租賃土地的減少	(637,632)	(655,262)	(672,892)
物業、機器及設備的增加	637,632	655,262	672,892

- (b) 仍未生效而本處亦無提早採納對現有香港財務準則的新準則、修訂及詮釋

香港會計師公會已經發佈多項對現有香港財務準則的新準則、修訂及詮釋(總稱「修訂」)，本處必須於二零一一年四月一日或以後開始之會計期間應用那些對本處有關的修訂。本處沒有提前採用那些對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。但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。

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 (Continued)

- HKAS 17 (Amendment) has been applied retrospectively for the Organization's annual periods beginning 1 April 2010 in accordance with the effective date and transitional provisions of the amendment. The Organization has reassessed the classification of unexpired leasehold land as at 1 April 2010 on the basis of information existing at the inception of those leases, and recognized the leasehold land in Hong Kong as finance lease retrospectively. As a result of the reassessment, the Organization has reclassified leasehold land from operating lease to finance lease. The land interest of the Organization that is held for own use is accounted for as property, plant and equipment and is depreciated from the land interest available for its intended use over the shorter of the useful life of the asset and the lease term.

The retrospective effects of the adoption of this amendment are as below:

	31 March 2011	31 March 2010	1 April 2009
Decrease in leasehold land	(637,632)	(655,262)	(672,892)
Increase in property, plant and equipment	637,632	655,262	672,892

- (b) New standards, amendments and interpretations to existing HKFRS that are not yet effective have not been early adopted by the Organization

Certain new standards, amendments and interpretations to existing HKFRS (collectively, the "Amendments") have been published that are mandatory for Organization's accounting periods beginning on or after 1 April 2011. 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 result 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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(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)

2.2 外幣匯兌

(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

外幣交易採用交易或項目重新計量的估值日期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綜合收益表確認。

2.3 租賃土地

在往年，租賃土地指預付營運租賃款，該款項已在綜合收益表攤銷及以租賃尚餘年期以直線法平均分攤，而當有減值情況，減值虧損在綜合收益表支銷。經採納以上附註2.1(a)香港會計準則 17 (修改)後，租賃土地已重新分類為「物業、機器及設備」(附註2.4)。

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。

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綜合收益表支銷。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.2 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 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 and valuation where items are remeasured. 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 recognized in the statement of comprehensive income.

2.3 Leasehold land

In prior year, leasehold land represented prepaid operating lease payments and was amortized on a straight-line basis over the period of the lease, or when there was impairment, the impairment was expensed in the statement of comprehensive income. Upon the adoption of HKAS 17 (Amendment) as stated in note 2.1(a) above, the leasehold land is reclassified under "Property, plant and equipment" (note 2.4).

2.4 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

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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 Summary of significant accounting policies (Continued)

2.4 物業、機器及設備 (續)

2.4 Property, plant and equipment (Continued)

分類為融資租賃的租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷及其他資產的折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

Leasehold land classified as finance lease commences amortization from the time when the land interest becomes available for its intended use. Amortization on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

分類為融資租賃的租賃土地 依據契約尚餘年期平均分攤

Leasehold land classified as finance lease Over the unexpired period of the lease

租賃裝修 按租期與10年可使用年期兩者之較短者

Leasehold improvements Shorter of the lease period and the useful lives of 10 years

樓宇
- 長沙灣菜市場 20 年

Buildings
- Cheung Sha Wan 20 years

- 收集站 10 年

- Buildings at depots 10 years

傢具、裝置及電腦設備 5 - 10年

Furniture, fixtures and computer equipment 5 to 10 years

車輛 5年

Motor vehicles 5 years

機器及其他 5年

Machinery and others 5 years

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。

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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 (附註 2.5)。

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 (note 2.5).

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.4 物業、機器及設備 (續)

2.4 Property, plant and equipment (Continued)

出售盈虧按照所得款與賬面值的差額釐定，並在綜合收益表內「其他支出」內確認。

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within ‘ Other expenditure ’ in the statement of comprehensive income.

2.5 非財務資產的減值

2.5 Impairment of non-financial assets

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。

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized 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 an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 存貨

2.6 Inventories

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。

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

2.7 財務資產

2.7 Financial assets

本處將其財務資產分類為貸款及應收款項。分類視乎購入財務資產之目的。管理層在初始確認時釐定財務資產的分類。

The Organization classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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由「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」所組成。

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 end of the reporting period. These are classified as non-current assets. The Organization's loans and receivables comprise “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

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.7 財務資產 (續)

2.7 Financial assets (Continued)

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已在附註 2.9 中說明。

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 貸款

2.8 Loans

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。撥備金額在綜合收益表確認。

Loans are recognized initially at fair value and subsequently measured at amortized 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 recognized in the statement of comprehensive income.

2.9 貿易及其他應收款

2.9 Trade and other receivables

貿易應收款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.9 貿易及其他應收款 (續)

2.9 Trade and other receivables (Continued)

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綜合收益表內確認。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，將撥回綜合收益表內。

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized 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 reorganization, 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 recognized in the statement of comprehensive income. 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 in the statement of comprehensive income.

2.10 現金及現金等價物

2.10 Cash and cash equivalents

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。

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

2.11 僱員福利

2.11 Employee benefits

(a) 僱員應享假期

(a) Employee leave entitlements

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。

Employee entitlements to annual leave are recognized 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.

僱員之病假及產假不作確認，直至員工正式休假為止。

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

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

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而作出。

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釐定。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。

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。

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.11 Employee benefits (Continued)

(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.

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.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.11 僱員福利 (續)

2.11 Employee benefits (Continued)

(b) 退休計劃責任 (續)

(b) Retirement plan obligations (Continued)

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利得和損失以及精算假設的變動不作確認，除非累積至上一個結算日的未確認利得或損失超出估計界定福利責任的現值或計劃資產的公平值兩者之間較大者的百分之十。在這情況下，超出之數額是按參加僱員的估計平均尚餘服務年期在綜合收益表中扣除或貸記。過往服務成本即時在綜合收益表扣除，除非修改要視乎在某特定期間(歸屬期)員工是否仍然維持服務。在此情況下，過往服務成本按歸屬期以直線法攤銷。

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 recognized 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 end of each reporting period, together with adjustments for unrecognized 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 not recognized unless the cumulative unrecognized gain or loss at the end of the previous reporting of 10 percent of the present value of the estimated defined benefit obligation and the fair value of the plan assets. In these circumstances the excess is charged or credited to the statement of comprehensive income over the average expected remaining working lives of the employees participating in the plan. Past service costs are charged immediately to the statement of comprehensive income, unless the changes are conditional on employees remaining in service for a specified period of time (the "vesting period"). In this case, the past service costs are amortized on a straight-line basis over the vesting period.

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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) 長期服務金準備

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

貿易應付款為在日常經營活動中購買商品及服務而應支付的責任。如貿易及其他應付款的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

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：本處會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 payments

The Organization recognizes 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 date as reduced by certain benefits arising from the Organization's retirement plans.

2.12 Trade and other payables

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers and service providers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.13 Provisions

Provisions are recognized when the Organization has a present legal or constructive obligation 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 recognized 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 recognized 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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財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.14 收益確認

2.14 Revenue recognition

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

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

- (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點五的回佣。
- (a) Commission income relating to the provision of services to the vegetable sellers is recognized based on the price of the vegetable transactions concluded in the Organization's market on an accruals basis, and is reduced by rebates which are recognized at a rate of 3.5% based on the price of the same vegetable transactions.
- (b) 出售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。
- (b) Sales of vegetables is recognized upon delivery of vegetables to the customer, who has accepted the vegetables and collectibility of the related receivables is reasonably assured.
- (c) 有關出售優質蔬菜的佣金收益是根據已提供的服務確認。
- (c) Commission income relating to the sales of premium vegetables is recognized when the services are rendered.
- (d) 銀行存款及蔬菜統營處貸款利息收益是根據實際利息法按時間比例入賬。
- (d) Interest income on bank deposits and VMO Loans is recognized on a time proportion basis using the effective interest method.
- (e) 來自本地漁農美食迎春嘉年華的收益、其他收益及其他經營收益按應計基準確認。
- (e) FarmFest income, other income and other operating income are recognized on an accruals basis.

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")

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

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。

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

蔬菜統營處農業發展基金的成立目的是促進本地農業。

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

這些基金的收益及支出直接在本處的綜合收益表列賬。有關這些基金的淨盈餘或虧蝕由蔬菜統營處一般基金轉入/轉自基金。

The income and expenditure relating to these Funds are directly dealt with in the statement of comprehensive income. Any net surplus or deficit relating to these Funds is transferred from/to VMO General Fund to/from 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分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綜合收益表中支銷。

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處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。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。

(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蔬菜統營處貸款、貿易及其他應收款和銀行存款及結餘。

有關蔬菜統營處貸款，本處會對所有貸款人作個別還款評估。對於每宗貸款農民的批核，本處有政策去評核批予農民貸款的資格。除此之外，本處會對那些未能收回的貸款作特別撥備。

VEGETABLE MARKETING ORGANIZATION

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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 charged to the statement of comprehensive income 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: 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 recognized assets and liabilities are denominated in a currency that is not the Organization's functional currency. 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 dollars and no sensitivity analysis is performed accordingly.

(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 VMO Loans, trade and other receivables and deposits and balances placed with banks.

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

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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 (續)

有關來自售賣蔬菜及應收賬客戶佣金之貿易及其他應收款，本處有既定政策確保銷售給有恰當信貸記錄的客戶和限制賬客戶的信貸金額，從而減低因對方違約而產生的信貸風險。本處亦會對那些未能收回的款項作特別撥備。本處並沒有向賬客戶索取抵押品。

來自流動資金的信貸風險十分有限，因為交易對方是有信譽及信貸良好的銀行。

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整體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。

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2011年3月31日，財務負債的到期日分析如下：

	2011	2010
少於一年		
貿易及其他應付款(附註15)	12,835,112	12,880,264
蔬菜投資人按金	5,765,314	5,570,288
	<u>18,600,426</u>	<u>18,450,552</u>

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 (Continued)

In respect of trade and other receivables, which are arisen from the sales of 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 minimise 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 credit customers.

The credit risk on liquid funds is limited because the counterparties are reputable and creditworthy banks.

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 overall 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.

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 2011, the maturity analysis of the financial liabilities is as follows:

	2011	2010
Less than one		
Trade and other payables (note 15)	12,835,112	12,880,264
Vegetable buyers' deposits	5,765,314	5,570,288
	<u>18,600,426</u>	<u>18,450,552</u>

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)

(d) 現金流量及公平值利率風險 (續)

除銀行結餘及蔬菜統營處貸款外，本處沒有其他重大計息資產或負債。本處面對的現金流量及公平值利率風險主要來自銀行存款。

於2011年3月31日，假若銀行存款利率高出/低了30基點(二零一零年：50基點)，而所有其他因素維持不變，則本年度虧蝕應低了/高出1,112,000港元(二零一零年：1,887,000港元)，這是因為銀行存款的利息收入增加/減少所致。

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及提供足夠資金作未來營運。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金、蔬菜統營處貸款基金、蔬菜統營處農業發展基金及外來補助金以用作資本支出。

3.3 公平值估計

因本處在資產負債表中沒有金融工具以三層架構計量，因此本處沒有按公允價值的計量架構披露公允值。

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。

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.1 Financial risk factors (Continued)

(d) Cash flow and fair value interest rate risk (Continued)

Other than the bank balances and VMO Loans, the Organization has no significant interest-bearing assets or liabilities. The Organization's cash flow and fair value interest rate risk is primarily arisen from bank deposits.

As at 31 March 2011, if interest rates on the bank deposits had been 30 basis points (2010: 50 basis points) higher/lower with all other variables held constant, deficit for the year would have been \$1,112,000 (2010: \$1,887,000) lower/higher, as a result of higher/lower interest income on the bank deposits.

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 and to have sufficient funding for future operation. The Organization's overall strategy remains unchanged from prior year.

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

3.3 Fair value estimation

Fair value measurement by level of hierarchy is not disclosed as the Organization has no financial instruments that are measured on the three-level hierarchy basis in the balance sheet.

The carrying value less impairment provision of loans and receivables and payables are assumed to approximate 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.

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財務報表附註

4 關鍵會計估算及判斷(續)

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。

(a) 界定福利計劃

這項目適用於當本處的會計政策是在綜合收益表按僱員平均尚餘服務年期確認任何精算盈虧。

界定福利責任的現值受很多由精算決定的假設所影響。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。在釐定適當的折現率時，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分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) 蔬菜統營處貸款減值估計

本處就蔬菜統營處貸款的收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蔬菜統營處貸款未必可以收回時，本處即作出撥備。本處須判斷及估算來決定蔬菜統營處貸款減值撥備。如期望的數值與原本估值出現相差，差額會影響蔬菜統營處貸款賬面值，而蔬菜統營處貸款減值會在估算變更當年確認。

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NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements (Continued)

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 addressed below.

(a) Defined benefit plan

This applies where the Organization's accounting policy is to recognize any actuarial gains or losses over the average remaining working lives of employees through the statement of comprehensive income.

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) 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 recognized in the year in which such estimates have been changed.

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財務報表附註

4 關鍵會計估算及判斷 (續)

(c) 物業、機器及設備可用年期

本處的管理層決定物業、機器及設備的估計可使用年期，該等估算是以具有類似性質及作用的物業、機器及設備的實際可使用年期的過往經驗為依據。

若可用年期比以往估算年期為低，管理層會增大折舊費用，或註銷已棄置的過時資產。

5 租賃土地

本處在租賃土地按其賬面淨值分析如下：

	2011年 3月31日	2010年 3月31日 (重述)	2009年 4月1日 (重述)
在香港持有： 10至50年期的租賃	-	-	-
	<u> </u>	<u> </u>	<u> </u>
		2011年	2010年 (重述)
4月1日，如前報告		655,262	672,892
經採納香港會計準則 17(修改)附註 2.1(a)的 影響		(655,262)	(672,892)
4月1日，重述及3月 31日		<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS

**4 Critical accounting estimates and judgements
(Continued)**

(c) Useful lives of property, plant and equipment

The Organization's management determines the estimated useful lives of its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

Management will increase the depreciation charges where useful lives are less than the previously estimated lives, or will write-off obsolete assets that have been abandoned.

5 Leasehold land

The net book value of the Organization's leasehold land is analysed as follows:

	As at 31 March 2011	As at 31 March 2010 (restated)	As at 1 April 2009 (restated)
In Hong Kong held on: Leases of between 10 to 50 years	-	-	-
	<u> </u>	<u> </u>	<u> </u>
		2011	2010 (restated)
At 1 April, as previously reported		655,262	672,892
Effect of adoption of HKAS 17 (Amendment) (note 2.1(a))		(655,262)	(672,892)
At 1 April, as restated and at 31 March		<u> </u>	<u> </u>

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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)			
	土地及 樓宇 Land and 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	小計 Subtotal	樓宇裝修 Leasehold improve- ments	傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment	小計 Subtotal	合計 Total
於二零零九年四月一日 At 1 April 2009									
成本，如前報告 Cost, as previously reported	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
採納香港會計準則第17號(修改)的影響 (附註 2.1(a)) Effect of adoption of HKAS 17 (Amendment) (note 2.1(a))	1,492,700				1,492,700	-		-	1,492,700
成本，經重述 Cost, as restated	4,446,130	21,828,167	6,473,563	51,748	32,799,608	4,081,083	6,012,768	10,093,851	42,893,459
累計折舊，如前報告 Accumulated depreciation, as previously reported	(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)
採納香港會計準則第17號(修改)的影響 (附註 2.1(a)) Effect of adoption of HKAS 17 (Amendment) (note 2.1(a))	(819,808)				(819,808)	-	-	-	(819,808)
累計折舊，經重述 Accumulated depreciation, as restated	(3,773,238)	(13,909,736)	(4,448,807)	(30,564)	(22,162,345)	(892,828)	(1,163,641)	(2,056,469)	(24,218,814)
賬面淨值，經重述 Net book amount, as restated	672,892	7,918,431	2,024,756	21,184	10,637,263	3,188,255	4,849,127	8,037,382	18,674,645

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財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

6 物業、機器及設備 (續) Property, plant and equipment (Continued)

	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 Land and 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	小計 Subtotal	樓宇裝修 Leasehold improve- ments	傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment	小計 Subtotal	合計 Total
截至二零一零年三月三十一日止年度 Year ended 31 March 2010									
期初賬面淨值，如前報告 Opening net book amount, as previously reported	-	7,918,431	2,024,756	21,184	9,964,371	3,188,255	4,849,127	8,037,382	18,001,753
採納香港會計準則第17號(修改)的影響 (附註 2.1(a)) Effect of adoption of HKAS 17 (Amendment) (note 2.1(a))	672,892	-	-	-	672,892	-	-	-	672,892
期初賬面淨值，經重述 Opening net book amount, as restated	672,892	7,918,431	2,024,756	21,184	10,637,263	3,188,255	4,849,127	8,037,382	18,674,645
增添 Additions	-	1,912,110	1,045,278	-	2,957,388	45,000	239,450	284,450	3,241,838
處置 (附註 26(b)) Disposals (Note 26(b))	-	(58,536)	(7,200)	(7,360)	(73,096)	-	(4,810)	(4,810)	(77,906)
- 成本 Cost	-	(329,276)	(892,760)	(12,575)	(1,234,611)	-	(36,900)	(36,900)	(1,271,511)
- 累計折舊 Accumulated depreciation	-	270,740	885,560	5,215	1,161,515	-	32,090	32,090	1,193,605
折舊 Depreciation	(17,630)	(2,230,687)	(965,192)	(5,682)	(3,219,191)	(412,609)	(617,084)	(1,029,693)	(4,248,884)
期初賬面淨值，經重述 Closing net book amount, as restated	655,262	7,541,318	2,097,642	8,142	10,302,364	2,820,646	4,466,683	7,287,329	17,589,693
於二零一零年三月三十一日 At 31 March 2010									
成本，如前報告 Cost, as previously reported	2,953,430	23,411,001	6,626,081	39,173	33,029,685	4,126,083	6,215,318	10,341,401	43,371,086
採納香港會計準則第17號(修改)的影響 (附註 2.1(a)) Effect of adoption of HKAS 17 (Amendment) (note 2.1(a))	1,492,700	-	-	-	1,492,700	-	-	-	1,492,700
成本，經重述 Cost, as restated	4,446,130	23,411,001	6,626,081	39,173	34,522,385	4,126,083	6,215,318	10,341,401	44,863,786
累計折舊 Accumulated depreciation, as previously reported	(2,953,430)	(15,869,683)	(4,528,439)	(31,031)	(23,382,583)	(1,305,437)	(1,748,635)	(3,054,072)	(26,436,655)
採納香港會計準則第17號(修改)的影響 (附註 2.1(a)) Effect of adoption of HKAS 17 (Amendment) (note 2.1(a))	(837,438)	-	-	-	(837,438)	-	-	-	(837,438)
累計折舊，經重述 Accumulated depreciation, as restated	(3,790,868)	(15,869,683)	(4,528,439)	(31,031)	(24,220,021)	(1,305,437)	(1,748,635)	(3,054,072)	(27,274,093)
賬面淨值，經重述 Net book amount, as restated	655,262	7,541,318	2,097,642	8,142	10,302,364	2,820,646	4,466,683	7,287,329	17,589,693

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NOTES TO THE FINANCIAL STATEMENTS

6 物業、機器及設備 (續) Property, plant and equipment (Continued)

	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 Land and 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	小計 Subtotal	樓宇裝修 Leasehold improve- ments	傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment	小計 Subtotal	合計 Total
截至二零一一年三月三十一日止年度 Year ended 31 March 2011									
期初賬面淨值 Opening net book amount, as previously reported		7,541,318	2,097,642	8,142	9,647,102	2,820,646	4,466,683	7,287,329	16,934,431
採納香港會計準則第17號(修改)的影響(附註 2.1(a)) Effect of adoption of HKAS 17 (Amendment) (note 2.1(a))	655,262			-	655,262	-	-	-	655,262
									-
期初賬面淨值，經重述 'Opening net book amount, as restated	655,262	7,541,318	2,097,642	8,142	10,302,364	2,820,646	4,466,683	7,287,329	17,589,693
增添 Additions	-	659,877	262,675	3,540	926,092	-	88,285	88,285	1,014,377
剷銷 (附註 26(b)) Disposals (Note 26(b))	-	(56,262)	-	-	(56,262)	-	(10,982)	(10,982)	(67,244)
- 成本 Cost	-	(231,551)	-	(1,550)	(233,101)	-	(26,530)	(26,530)	(259,631)
- 累計折舊 Accumulated depreciation	-	175,289	-	1,550	176,839	-	15,548	15,548	192,387
折舊 Depreciation	(17,630)	(2,020,086)	(727,842)	(6,390)	(2,771,948)	(412,608)	(619,941)	(1,032,549)	(3,804,497)
期終賬面淨值 Closing net book amount	637,632	6,124,847	1,632,475	5,292	8,400,246	2,408,038	3,924,045	6,332,083	14,732,329
於二零一一年三月三十一日 At 31 March 2011									
成本 Cost	4,446,130	23,839,327	6,888,756	41,163	35,215,376	4,126,083	6,277,073	10,403,156	45,618,532
累計折舊 Accumulated depreciation	(3,808,498)	(17,714,480)	(5,256,281)	(35,871)	(26,815,130)	(1,718,045)	(2,353,028)	(4,071,073)	(30,886,203)
賬面淨值 Net book amount	637,632	6,124,847	1,632,475	5,292	8,400,246	2,408,038	3,924,045	6,332,083	14,732,329

折舊費用2,771,948港元及1,032,549港元(二零一零年：3,219,191港元及1,029,693港元)分別在附錄六的經營支出及其他活動的淨虧蝕 - 蔬菜統營處農業發展基金中支銷。

Depreciation expenses of \$2,771,948 and \$1,032,549 (2010: \$3,219,191 and \$1,029,693) have been charged in the operating expenditure and net deficit from other activities - VMO Agricultural Development Fund respectively on Appendix 6

土地及樓宇位於香港，按10至50年期的中期租約租賃持有。

The land and buildings are located in Hong Kong at medium-term lease between 10 to 50 years.

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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)的資產賬項內：

The VMO Loan Fund is represented by the following assets which have been included in the assets of the Organization in the balance sheet on Appendix 5 :

	附註 Note	2011	2010
資產 ASSETS			
非流動資產 Non-current assets			
蔬菜統營處貸款 VMO Loans			
農民貸款 Loans to farmers		1,636,790	1,688,290
應收利息 Interest receivable		77,040	71,593
		<u>1,713,830</u>	<u>1,759,883</u>
減：蔬菜統營處貸款減值撥備		(476,026)	(576,481)
Less: Provision for impairment of VMO Loans		<u>1,237,804</u>	<u>1,183,402</u>
減：4月1日累計攤銷		(101,114)	(47,837)
Less: Accumulated amortization at 1 April			
蔬菜統營處貸款之溢價/(折讓)攤銷	22	37,585	(53,277)
Premium/(discount) on amortization of VMO Loans			
3月31日累計攤銷		(63,529)	(101,114)
Accumulated amortization at 31 March		<u> </u>	<u> </u>
蔬菜統營處貸款 - 淨額 VMO Loans - net		1,174,275	1,082,288
減：流動部分 Less: current portion		(1,083,566)	(1,082,288)
非流動部分 Non-current portion		<u>90,709</u>	<u>-</u>
流動資產 Current assets			
蔬菜統營處貸款流動部分 Current portion of VMO Loans		1,083,566	1,082,288
其他應收款 Other receivables		9,296	3,692
超過3個月而1年內到期的銀行存款	11	8,550,000	9,350,000
Bank deposits with maturities of more than three months and within one year			
現金及現金等價物 Cash and cash equivalents	12	2,002,701	1,086,995
		<u>11,645,563</u>	<u>11,522,975</u>
總資產 Total assets		<u>11,736,272</u>	<u>11,522,975</u>
基金 FUNDS			
本金賬戶轉自蔬菜統營處一般基金		2,608,000	2,608,000
Capital account transferred from VMO General Fund		<u> </u>	<u> </u>
4月1日滾存盈餘		8,914,975	8,876,326
Accumulated surplus at 1 April			
本年度淨盈餘轉自蔬菜統營處一般基金	13&22	213,297	38,649
Net surplus for the year transferred from VMO General Fund		<u> </u>	<u> </u>
3月31日滾存盈餘		9,128,272	8,914,975
Accumulated surplus at 31 March		<u> </u>	<u> </u>
總基金 Total funds		<u>11,736,272</u>	<u>11,522,975</u>
負債 LIABILITIES			
流動及總負債 Current and total liabilities		-	-
總基金及負債 Total funds and liabilities		<u>11,736,272</u>	<u>11,522,975</u>

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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.

關於這些貸款，本處並沒持有任何作為質押的抵押品。
The Organization does not hold any collateral over the VMO Loans.

於二零一一年三月三十一日，蔬菜統營處貸款476,026港元(二零一零年: 576,481港元)已經減值及全數作出撥備。蔬菜統營處貸款的餘下結餘並無逾期。

As at 31 March 2011, VMO Loans of \$476,026 (2010: \$576,481) were impaired and full provisions have been made. The remaining balances of VMO Loans were not past due.

蔬菜統營處貸款減值撥備變動如下：

Movements on provision for impairment of VMO Loans are as follows:

	附註 Note	2011	2010
於4月1日 At 1 April		576,481	614,928
在綜合收益表記賬: Credited to the statement of comprehensive income			
- 減值撥備撥回 -Write-back of provision for impairment	22	(100,455)	(38,447)
於3月31日 At 31 March		476,026	576,481

對已減值的蔬菜統營處貸款撥備的設立和轉回已包括在綜合收益表蔬菜統營處貸款基金的淨盈餘內。

The creation and release of provisions for impaired VMO Loans have been included in the net surplus from VMO Loan Fund in the statement of comprehensive income.

在報告日期，信貸風險的最高風險承擔為蔬菜統營處貸款的賬面值。於二零一一年及二零一零年三月三十一日，蔬菜統營處貸款之賬面值與其公平值相若，並以港元為單位。

The maximum exposure to credit risk at the reporting date is the carrying values of the VMO Loans. The carrying values of VMO Loans approximate their fair values at 31 March 2011 and 2010 and are denominated in Hong Kong dollars.

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****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	2011	2010
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	6	6,332,083	7,287,329
流動資產 Current assets			
存貨 Inventories		93,310	77,200
貿易及其他應收款 Trade and other receivables		1,345,291	1,000,044
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	180,450,000	162,250,000
現金及現金等價物 Cash and cash equivalents	12	6,745,952	51,898
		<u>188,634,553</u>	<u>163,379,142</u>
總資產 Total assets		<u>194,966,636</u>	<u>170,666,471</u>
基金 FUNDS			
本金賬戶 Capital account			
於4月1日 At 1 April		250,000,000	190,000,000
轉自蔬菜統營處一般基金 Transfer from VMO General Fund	13	50,000,000	60,000,000
於3月31日 At 31 March		<u>300,000,000</u>	<u>250,000,000</u>
4月1日滾存虧蝕 Accumulated deficit at 1 April		(80,148,017)	(55,581,701)
本年度淨虧蝕轉入蔬菜統營處一般基金	13 & 21	(26,145,095)	(24,566,316)
Net deficit for the year transferred to VMO General Fund		<u>(106,293,112)</u>	<u>(80,148,017)</u>
3月31日滾存虧蝕 Accumulated deficit at 31 March		<u>(106,293,112)</u>	<u>(80,148,017)</u>
總基金 Total funds		<u>193,706,888</u>	<u>169,851,983</u>
負債 LIABILITIES			
非流動負債 Non-current liabilities			
長期服務金撥備 Provision for long service payments	16	29,053	-
流動負債 Current liabilities			
其他應付款 Other payables		1,230,695	814,488
總負債 Total liabilities		<u>1,259,748</u>	<u>814,488</u>
總基金及負債 Total funds and liabilities		<u>194,966,636</u>	<u>170,666,471</u>

蔬菜統營處農業發展基金的成立目的是透過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等方式，促進本地農業。

The VMO Agricultural Development Fund was set up for promoting local agriculture through financing or subsidizing 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	2011	2010
財務資產 - 貸款及應收款項 Financial assets - loans and receivables			
蔬菜統營處貸款 VMO Loans	7	1,174,275	1,082,288
貿易及其他應收款 Trade and other receivables	10	7,892,641	7,626,839
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	359,990,000	376,350,000
現金及現金等價物 Cash and cash equivalents	12	28,823,965	17,347,117
		<u>397,880,881</u>	<u>402,406,244</u>
財務負債 - 其他財務負債按攤餘成本 Financial liabilities - other financial liabilities at amortized cost			
貿易及其他應付款 Trade and other payables	15	12,835,112	12,880,264
蔬菜投資人按金 Vegetable buyers' deposits		5,765,314	5,570,288
		<u>18,600,426</u>	<u>18,450,552</u>

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

	2011	2010
貿易應收款 Trade receivables	6,761,896	6,682,397
減：貿易應收款減值撥備 Less: Provision for impairment of trade receivables	(100,000)	-
貿易應收款，淨值 Trade receivable, net	<u>6,661,896</u>	<u>6,682,397</u>
應收利息款項 Interest receivables	570,053	312,623
其他應收款 Other receivables	<u>660,692</u>	<u>631,819</u>
財務資產 Financial assets	7,892,641	7,626,839
預付款項 Prepayments	<u>1,250,059</u>	<u>988,091</u>
	<u>9,142,700</u>	<u>8,614,930</u>

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****10 貿易及其他應收款 (續)****Trade and other receivables (Continued)**

於二零一一年三月三十一日，貿易應收款670,335港元(二零一零年：665,475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 2011, trade receivables of \$670,335 (2010: \$665,475) 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 these trade receivables is as follows:

	2011	2010
逾期但未有減值		
<u>Past due but not impaired</u>		
30日及以下 Up to 30 days	417,376	616,825
31至60日 31 to 60 days	68,392	5,350
61至90日 61 to 90 days	75,300	7,032
90日以上 Over 90 days	109,267	36,268
	<u>670,335</u>	<u>665,475</u>

於二零一一年三月三十一日，貿易應收款100,000港元(二零一零年：無)經已逾期並已撥備。於二零一一年三月三十一日撥備款項為100,000港元(二零一零年：無)。已減值的個別應收款主要涉及突然陷入經濟困難的客戶。貿易應收款的賬齡分析如下：

As of 31 March 2011, trade receivables of \$100,000 (2010: Nil) were impaired and provided for. The amount of the provision was \$100,000 as of 31 March 2011 (2010: Nil). The individually impaired receivables mainly relate to customers, which are in unexpectedly difficult economic situations. The ageing of these receivables is as follows:

	2011	2010
一年以上		
Over 1 year	100,000	-

貿易應收款減值撥備變動如下：

Movements on the provision for impairment of trade receivables are as follows:

	2011	2010
於4月1日 At 1 April	-	-
應收款項減值撥備(附註26(a))		
Provision for receivables impairment (note 26(a))	100,000	-
於3月31日 At 31 March	<u>100,000</u>	<u>-</u>

對已減值的應收款項撥備的設立和轉回已包括在附錄六綜合收益表的其他支出內。當預期未能收回現金時，此等撥備款項會作支銷。

The creation and release of provision for impaired receivables have been included in 'Other expenditure' in the statement of comprehensive statement on Appendix 6. Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

貿易及其他應收款內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.

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10 貿易及其他應收款 (續)

Trade and other receivables (Continued)

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賬面值。於二零一一年及二零一零年三月三十一日貿易及其他應收款的賬面值與公平值大致相同及以港元為單位。

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The carry values of trade and other receivables approximate their fair values at 31 March 2011 and 2010 and are denominated in Hong Kong dollars.

11 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

	附註 Note	2011	2010
蔬菜統營處一般基金 VMO General Fund		170,990,000	204,750,000
蔬菜統營處貸款基金 VMO Loan Fund	7	8,550,000	9,350,000
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	8	180,450,000	162,250,000
信貸風險的最高風險承擔 Maximum exposure to credit risk		<u>359,990,000</u>	<u>376,350,000</u>

銀行存款的賬面值以港元為單位。

The carrying values of bank deposits are denominated in Hong Kong dollars.

12 現金及現金等價物 Cash and cash equivalents

	附註 Note	2011	2010
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		17,275,312	16,208,224
3個月以內到期的銀行存款 Bank deposits with maturities of three months or less		2,800,000	-
		<u>20,075,312</u>	<u>16,208,224</u>
蔬菜統營處貸款基金 VMO Loan Fund			
銀行現金 Cash at banks and in hand		252,701	86,995
3個月以內到期的銀行存款 Bank deposits with maturities of three months or less		1,750,000	1,000,000
	7	<u>2,002,701</u>	<u>1,086,995</u>
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		545,952	51,898
3個月以內到期的銀行存款 Bank deposits with maturities of three months or less		6,200,000	-
	8	<u>6,745,952</u>	<u>51,898</u>
總計 Total		<u>28,823,965</u>	<u>17,347,117</u>
信貸風險的最高風險承擔 Maximum exposure to credit risk		<u>27,208,632</u>	<u>15,932,140</u>

現金及現金等價物的賬面值以港元為單位。

The carrying values of cash and cash equivalents are denominated in Hong kong dollars.

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13 蔬菜統營處一般基金 VMO General fund

	附註 Note	滾存盈餘 Accumulated surplus	
		2011	2010
於4月1日 At 1 April		214,804,461	256,690,568
本年度虧蝕總額 Deficit for the year		(5,594,897)	(6,413,774)
轉入蔬菜統營處貸款基金 Transferred to VMO Loan Fund	7	(213,297)	(38,649)
轉自蔬菜統營處農業發展基金 Transferred from VMO Agricultural Development Fund	8	26,145,095	24,566,316
轉入蔬菜統營處農業發展基金本金賬戶 Transferred to capital account of VMO Agricultural Development Fund	8	(50,000,000)	(60,000,000)
於3月31日 At 31 March		185,141,362	214,804,461

14 外來補助金用作資本支出

Funds provided from external sources for capital expenditure

	2011	2010
英國海外發展福利補助金 Colonial Development Welfare Fund Grants		
– 計劃D994 - 農村收集站 Scheme D994-Village agricultural depots	144,000	144,000
– 計劃D1066 - 購買車輛 Scheme D1066-Purchase of lorries	150,000	150,000
– 計劃D5250 - 興建長沙灣蔬菜市場 Scheme D5250-Cheung Sha Wan Vegetable Market	1,470,104	1,470,104
於4月1日及3月31日 At 1 April and 31 March	1,764,104	1,764,104

15 貿易及其他應付款 Trade and other payables

	2011	2010
貿易應付款 Trade payables	8,223,967	8,386,082
其他應付款 Other payables	3,616,632	3,769,682
按金 Deposits	994,513	724,500
財務負債 Financial liabilities	12,835,112	12,880,264
未享用之年假撥備 Provision for unused annual leave	1,100,163	1,107,770
	13,935,275	13,988,034

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15 貿易及其他應付款 (續) Trade and other payables (Continued)

	附註 Note	2011	2010
(a) 未享用之年假撥備變動如下： Movements on provision for unused annual leave are as follows:			
於4月1日 At 1 April		1,107,770	1,119,599
在綜合收益表記賬： Credited to the statement of comprehensive income			
- 撥備撥回 Write-back of provision	19	(7,607)	(11,829)
於3月31日 At 31 March		<u>1,100,163</u>	<u>1,107,770</u>
(b) 於二零一一年及二零一零年三月三十一日，貿易及其他應付款的眼面值與公平值大致相同及以港元為單位。 The carrying values of trade and other payables approximate their fair values at 31 March 2011 and 2010 and are denominated in Hong Kong dollars.			

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

	附註 Note	2011	2010
4月1日結存 at 1 April		7,947,330	9,698,573
年度支出 Payments for the year		(545,217)	(645,755)
		<u>7,402,113</u>	<u>9,052,818</u>
年度額外/(撥回)撥備 Additional / (write-back of) provision for the year			
一般基金 General Fund	19(a)	159,694	(1,105,488)
農業發展基金 Agricultural Development Fund	19(b)	29,053	-
於3月31日 At 31 March		<u>7,590,860</u>	<u>7,947,330</u>
減：流動部分 Less: Current portion		(531,863)	(283,237)
非流動部分 Non-current portion		<u>7,058,997</u>	<u>7,664,093</u>

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

	附註 Note	2011	2010
資產負債表的資產： Balance sheet assets for:			
- 界定福利計劃 Defined benefit plan	(a)	<u>5,450,000</u>	<u>4,112,000</u>
在綜合收益表 (記賬)/支銷 Statement of comprehensive income (credit)/charge for:			
- 界定福利計劃 Defined benefit plan	(b)	<u>(1,338,000)</u>	<u>162,000</u>

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)有限公司於二零一一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 2011 carried out by HSBC Life (International) Limited.

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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 recognized in the balance sheet are determined as follows:

	附註 Note	2011	2010
界定福利責任現值 Present value of defined benefit obligations	(d)	(26,135,000)	(25,917,000)
計劃資產的公平值 Fair value of plan assets	(c)	36,921,000	34,381,000
		<u>10,786,000</u>	<u>8,464,000</u>
未確認精算收益 Unrecognized actuarial gains		(5,336,000)	(4,352,000)
		<u>5,450,000</u>	<u>4,112,000</u>
資產淨額 Asset in the balance sheet			

(b) 已於收綜合收益表中確認的開支：

The amounts recognized in the statement of comprehensive income are as follows:

	附註 Note	2011	2010
現有服務成本 Current service cost		957,000	1,083,000
利息成本 Interest cost		613,000	501,000
計劃資產的預計回報 Expected return on plan assets		(2,394,000)	(1,700,000)
本年度精算淨(收益)/虧損 Net actuarial (gains) / losses recognized during the year		(131,000)	687,000
從供款扣除的行政費 Administrative cost deducted from contributions		6,000	6,000
員工供款 Employees' contributions received		(389,000)	(415,000)
已包括在員工薪津及其他福利內 Included in employee benefit expenditure	19(a)	<u>(1,338,000)</u>	<u>162,000</u>

計劃資產之實際回報為盈利 2,897,000 港元(二零一零年：盈利 10,909,000 港元)。

The actual return on plan assets was a gain of \$2,897,000 (2010: gain of \$10,909,000).

(c) 年內計劃資產的公平值變動如下：

The movement in the fair value of plan assets for the year is as follows:

	2011	2010
於4月1日 At 1 April	34,381,000	25,109,000
計劃資產的預期回報 Expected return on plan assets	2,394,000	1,700,000
供款淨額 Net contributions	383,000	409,000
已付福利 Benefits paid	(740,000)	(2,046,000)
計劃資產精算收益 Actuarial gains on plan assets	503,000	9,209,000
於3月31日 At 31 March	<u>36,921,000</u>	<u>34,381,000</u>

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

(d) 本年度界定福利責任的現值變動如下：

The movement in the present value of defined benefit obligations over the year is as follows:

	2011	2010
於4月1日 At 1 April	25,917,000	28,494,000
現有服務成本 Current service cost	613,000	1,083,000
利息成本 Interest cost	957,000	501,000
已付福利 Benefits paid	(740,000)	(2,046,000)
精算經驗收益 Actuarial gains due to experience	(893,000)	(1,190,000)
精算假設變動虧損/(收益) Actuarial losses/(gains) due to assumption changes	281,000	(925,000)
於3月31日 At 31 March	26,135,000	25,917,000

(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 recognized in the balance sheet is as follows:

	附註 Note	2011	2010
於4月1日 At 1 April		4,112,000	4,274,000
已於綜合收益表確認的收益/(支出) Income / (expense) recognized in the statement of comprehensive income	(b)	1,338,000	(162,000)
於3月31日 At 31 March		5,450,000	4,112,000

(f) 在資產負債表內計劃所持有的資產組成如下：

The plan assets at the balance sheet date are held in the following forms:

	2011 %	2010 %
權益 Equities	81	82
債券 Bonds	14	14
貨幣工具 Money instruments	5	4
	100	100

(g) 採用的主要精算假設如下：

The principal actuarial assumptions used are as follows :

	2011 %	2010 %
折現率 Discount rate	2.2	2.4
計劃資產的預期回報率 Expected rate of return on plan assets	8.0	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)	6	7

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****18 優質蔬菜銷售淨收益 Net income on sales 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 sales of premium vegetables for the year are as follows:

	2011	2010
淨銷售 Net sales		
優質蔬菜銷售 Sales of premium vegetables	37,551,581	35,378,976
減：銷售折扣 Less : Sales discounts	(271,921)	(307,651)
	<u>37,279,660</u>	<u>35,071,325</u>
銷貨成本： Cost of inventories sold:		
期初存貨 Opening inventories	207,133	115,927
購貨 Purchases	29,405,634	27,168,910
期末存貨 Closing inventories	(162,169)	(207,133)
	<u>29,450,598</u>	<u>27,077,704</u>
銷售毛利 Gross profit	<u>7,829,062</u>	<u>7,993,621</u>
佣金收益 Commission income	1,396,688	1,064,738
直接經營支出 Direct operating expenses		
銷貨回佣 Rebates	(177,298)	(236,609)
銷貨佣金 Sale commission	(35,698)	(20,264)
其他費用 Sundry expenses	(13,815)	-
	<u>(226,811)</u>	<u>(256,873)</u>
本年度淨收益 Net income for the year	<u>8,998,939</u>	<u>8,801,486</u>

以上銷貨成本包括存貨損耗為2,629,521港元(二零一零年：2,115,685港元)。

The above cost of inventories sold includes inventory written-off of \$2,629,521 (2010: \$2,115,685).

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****19 員工薪津及其他福利 Employee benefit expenditure**

- (a) 在蔬菜統營處一般基金內的員工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	2011	2010
薪津 Salaries and wages		35,164,927	35,289,198
員工獎賞 Staff bonuses		7,661	17,451
未享用之年假撥備撥回 Write-back of provision for unused annual leave	15	(7,607)	(11,829)
長期服務金額外撥備/(撥回) Additional/(write-back of) provision for long service payments	16	159,694	(1,105,488)
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		1,624,133	1,607,311
- 界定福利計劃 defined benefit plan	17(b)	(1,338,000)	162,000
		<u>35,610,808</u>	<u>35,958,643</u>

- (b) 除上述外，下列員工薪津及其他福利為9,974,241港元(二零一零年：9,484,670港元)已包括於附註21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 \$9,974,241 (2010: \$9,484,670) as listed below has been included in certain expenditure items in the VMO Agricultural Development Fund in note 21.

	附註 Note	2011	2010
薪津 Salaries and wages		9,514,429	9,037,718
長期服務金撥備 Provision for long service payments	16	29,053	-
退休福利成本 - 強制性公積金退休計劃 Retirement benefit costs - MPF scheme		430,759	446,952
		<u>9,974,241</u>	<u>9,484,670</u>

20 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(二零一零年：630,500港元)已包括在這項支出內。

Included in the amount, \$630,500 (2010: \$630,500) represents operating lease rentals for market premises.

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

本年度蔬菜統營處農業發展基金的收入及支出如下：

The income and expenditure of VMO Agricultural Development Fund for the year are as follows:

	附註 Note	2011	2010
收入 Income			
本地漁農美食迎春嘉年華收益 FarmFest income		1,742,750	1,406,277
銀行存款利息收益 Interest income on bank deposits		813,342	867,479
其他收益 Other income		59,863	212,734
		<u>2,615,955</u>	<u>2,486,490</u>
支出 Expenditure			
農地復耕計劃 Land rehabilitation scheme			
- 保養及修理 Repairs and maintenance		(29,314)	(226,766)
- 培訓 Training		-	(11,880)
- 雜項支出 Miscellaneous expenditure		(5,346)	(2,050)
- 折舊 Depreciation		(113,118)	(119,091)
- 休閒農場 Recreational Farming		(470,091)	-
建設及改善公用農業設施的費用 Construction and improvement of communal agricultural facilities		-	(395,184)
推廣作物發展計劃 Crop Development Programmes Promotion			
- 折舊 Depreciation		(11,743)	(11,743)
- 銷售本地信譽蔬菜淨虧蝕 Net deficit from sales of accredited local vegetables	24	(269,948)	(178,722)
- 其他費用 Other expenses		(3,561,919)	(4,526,679)
發展環控溫室蔬菜生產 Controlled - Environment Greenhouse Production			
- 折舊 Depreciation		(5,147)	(1,497)
- 其他費用 Other expenses		(2,214,600)	(2,156,266)
發展有機農業 Promotion of Organic Farming			
- 折舊 Depreciation		(7,304)	(2,125)
- 銷售有機蔬菜淨虧蝕 Net deficit from sales of organic vegetables	25	(564,536)	(604,805)
- 其他費用 Other expenses		(12,305,865)	(10,771,497)
本地農場自願登記計劃 Voluntary Registration Scheme of Local Vegetable Farms			
- 折舊 Depreciation		-	(542,675)
- 其他費用 Other expenses		(2,633,587)	(3,487,986)
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		(4,105,104)	(3,510,727)
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		(895,237)	(352,562)
- 其他費用 Other expenses		(1,555,959)	(144,391)
物業、機器及設備的出售虧損 Loss on disposal of property, plant and equipment	26(b)	(10,982)	(4,810)
其他支出 Miscellaneous expenses		(1,250)	(1,350)
		<u>(28,761,050)</u>	<u>(27,052,806)</u>
本年度淨虧蝕 Net deficit for the year	8	<u>(26,145,095)</u>	<u>(24,566,316)</u>

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

	附註 Note	2011	2010
收益 Income			
銀行存款利息 Interest on bank deposits		58,397	37,233
蔬菜統營處貸款利息 Interest on VMO Loans		16,860	16,246
蔬菜統營處貸款之溢價/(折讓)攤銷 Premium / (discount) on amortization of VMO Loans	7(a)	37,585	(53,277)
蔬菜統營處貸款減值撥備撥回 Write-back of provision for impairment of VMO Loans	7(b)	100,455	38,447
		<u>213,297</u>	<u>38,649</u>
支出 Expenditure		<u>-</u>	<u>-</u>
本年度淨盈餘 Net surplus for the year	7(a)	<u>213,297</u>	<u>38,649</u>

23 稅項 Taxation

由於根據香港法例第112章稅務條例第87條，本處獲豁免繳納稅項，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.

24 推廣作物發展計劃 Crop Development Programmes Promotion

本年度銷售信譽農場蔬菜的收支如下：

The income and expenditure on the sales of accredited vegetables for the year are as follows:

	附註 Note	2011	2010
本地信譽蔬菜銷售 Sales of accredited local vegetables		619,702	289,572
銷貨成本 Cost of inventories sold		<u>(298,555)</u>	<u>(143,271)</u>
銷貨毛利 Gross profit		<u>321,147</u>	<u>146,301</u>
直接經營支出 Direct operating expenses			
員工薪津及其他福利 Employee benefit expenditure		(364,556)	(213,835)
銷貨佣金 Sales commission		(184,773)	(86,872)
運輸費 Transportation charges		(15,877)	(13,562)
用具及設備 Stores and equipment		(18,426)	(8,727)
雜項支出 Miscellaneous expenses		(7,463)	(2,027)
		<u>(591,095)</u>	<u>(325,023)</u>
本年度淨虧蝕 Net deficit for the year	21	<u>(269,948)</u>	<u>(178,722)</u>

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 發展有機農業 Promotion of Organic Farming

本年度銷售有機蔬菜的收支如下：

The income and expenditure on the sales of organic vegetables for the year are as follows:

	附註 Note	2011	2010
有機蔬菜銷售 Sales of organic vegetables		2,860,579	2,309,355
銷貨成本 Cost of inventories sold		(1,044,337)	(766,843)
銷貨毛利 Gross profit		<u>1,816,242</u>	<u>1,542,512</u>
直接經營支出 Direct operating expenses			
員工薪津及其他福利 Employee benefit expenditure		(1,355,082)	(1,258,218)
銷貨佣金 Sales commission		(582,864)	(490,441)
運輸費 Transportation charges		(111,038)	(123,944)
用具及設備 Stores and equipment		(204,496)	(168,825)
刊物及宣傳費 Publication and publicity		(9,749)	(13,252)
雜項支出 Miscellaneous expenses		(117,549)	(92,637)
		<u>(2,380,778)</u>	<u>(2,147,317)</u>
本年度淨虧蝕 Net deficit for the year	21	<u>(564,536)</u>	<u>(604,805)</u>

26 現金流量表附註 Notes to the statement of Cash flows

(a) 營運所用的淨現金

Net Cash used in operations

	2011	2010
本年度虧蝕 Deficit for the year	(5,594,897)	(6,413,774)
調整項目: Adjustments for:		
- 銀行存款利息收入 Interest income on bank deposits	(1,894,352)	(2,647,502)
- 蔬菜統營處貸款利息收入 Interest income on VMO Loans	(16,860)	(16,246)
- 折舊(附註6) Depreciation (note 6)	3,804,497	4,248,884
- 蔬菜統營處貸款減值撥備撥回 (附註 22) Write-back of provision for impairment of VMO Loans (note 22)	(100,455)	(38,447)
- 貿易應收款減值撥備 (附註 10) Provision for impairment of trade receivables (note 10)	100,000	-
- 物業、機器及設備的出售虧損/(盈餘)(如下附註 (b)) Loss/(gain) on disposals of property, plant and equipment (note b below)	66,294	(994)
- 攤銷蔬菜統營處貸款(溢價)/折讓 (附註 22) (Premium)/discount on amortization of VMO Loans (note 22)	(37,585)	53,277
	<u>(3,673,358)</u>	<u>(4,814,802)</u>
營運資金變動: Changes in working capital:		
- 存貨 Inventories	26,341	(107,148)
- 蔬菜統營處貸款 VMO Loans	51,500	(135,400)
- 長期服務金撥備 Provision for long service payments	(356,470)	(1,751,243)
- 貿易及其他應收款 Trade and other receivables	(370,340)	(1,051,609)
- 貿易及其他應付款 Trade and other payables	(52,759)	2,239,432
- 蔬菜投買人按金 Vegetable buyers' deposits	195,026	186,398
- 界定福利計劃資產 Assets under defined benefit plan	<u>(1,338,000)</u>	<u>162,000</u>
營運所用的淨現金 Net cash used in operations	<u>(5,518,060)</u>	<u>(5,272,372)</u>

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****26 現金流量表附註(續) Notes to the statement of Cash flows (Continued)**

(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 statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

	附註 Note	2011	2010
賬面淨值 Net book amount	6	67,244	77,906
物業、機器及設備確認的出售(虧損)/盈餘 (Loss)/gain on disposals of property, plant and equipment recognized in:			
- 其他支出 other expenditure	附錄六 Appendix 6	(55,312)	5,804
- 蔬菜統營處農業發展基金的淨虧蝕 net deficit from VMO Agricultural Development Fund	21	(10,982)	(4,810)
		(66,294)	994
出售物業、機器及設備的所得款項 Proceeds from disposals of property, plant and equipment		950	78,900

27 經營租賃承擔 Operating lease commitment

根據不可撤銷之市場用地經營租賃而於未來支付之最低租賃付款總額如下：

The future aggregate minimum lease payments under non-cancellable operating lease in respect of market premises are as follows:

	2011	2010
不超過一年 No later than one year	157,625	157,625

28 主要管理人員酬金 Key management compensation

	2011	2010
薪津及其他短期員工福利 Salaries and other short-term employee benefits	417,464	428,798

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)

本核數師已審計列載於附錄十五農產品獎學基金(「基金」)的財務報表，此財務報表包括於二零一一年三月三十一日的資產負債表與截至該日止年度的綜合收益表、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資料。

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財務報表，以令財務報表作出真實而公平的反映，及落實信託人認為編製財務報表所必要的內部控制，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。

核數師的責任

本核數師的責任是根據我們的審計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。

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計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定財務報表是否不存有任何重大錯誤陳述。

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 Appendix 15, which comprise the balance sheet as at 31 March 2011, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 of these financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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 about whether the financial statements are free from material misstatement.

**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)

核數師的責任 (續)

審計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計憑證。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在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財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對貴基金內部控制的有效性發表意見。審計亦包括評價信託人所採用會計政策的合適性及作出會計估計的合理性，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計憑證能充足和適當地為我們的審計意見提供基礎。

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反映貴基金於二零一一年三月三十一日的事務狀況，及貴基金截至該日止年度的虧蝕及現金流量。

羅兵咸永道會計師事務所
執業會計師

香港，二零一一年八月十二日

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

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 of the financial statements that give a true and fair view 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.

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 2011 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

(Signed) PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 12 August 2011

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

		於三月三十一日 As at 31 March	
		2011	2010
	附註 Note		
資產 ASSETS			
非流動資產 Non-Current assets			
持至到期日的投資 Held-to-maturity investments	6	4,752,052	5,956,376
免息貸款 Interest-free loans	7	6,604	31,635
		<u>4,758,656</u>	<u>5,988,011</u>
流動資產 Current assets			
持至到期日的投資 Held-to-maturity investments	6	1,192,988	-
免息貸款 Interest-free loans	7	25,004	50,463
應收利息 Interest receivable		62,315	64,591
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		2,030,000	2,100,000
現金及現金等價物 Cash and cash equivalents	8	<u>31,048</u>	<u>144,461</u>
		<u>3,341,355</u>	<u>2,359,515</u>
總資產 Total assets		<u>8,100,011</u>	<u>8,347,526</u>
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	69,565	319,080
總基金 Total funds		<u>8,069,565</u>	<u>8,319,080</u>
負債 LIABILITIES			
流動及總負債 Current and total liabilities			
應付款項 Accruals		<u>30,446</u>	<u>28,446</u>
總基金及負債 Total funds and liabilities		<u>8,100,011</u>	<u>8,347,526</u>

附錄 15 的附註為本財務報表的整體部分。

The notes on Appendix 15 are an integral part of these financial statements.

附錄 11 至 15 的財務報表已由信託人於二零一一年八月十二日批核。

The financial statements on Appendix 11 to 15 were approved by the Trustee on 12 August 2011.

信託人

(Signed) Trustee

梁肇輝

LEUNG Siu-fai

香港

Hong Kong

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)

綜合收益表

STATEMENT OF COMPREHENSIVE INCOME

	附註 Note	截至 三月三十一日止年度 Year ended 31 March	
		2011	2010
收入 Income			
持至到期日投資的利息收入		210,210	230,537
Interest income on held-to-maturity investments			
銀行存款利息收入 Interest income on bank deposits		12,044	15,081
免息貸款攤銷溢價	7	2,996	8,852
Premium on amortisation of interest-free loans			
免息貸款減值準備撥回	7	-	1,151
Written back of impairment of interest-free loans			
		<u>225,250</u>	<u>255,621</u>
支出 Expenditure			
核數師酬金 Auditor's remuneration		(29,000)	(27,000)
獎學金 Scholarships		(432,500)	(369,500)
助學金 Grants		-	(27,000)
持至到期日投資的攤銷		(11,336)	(5,344)
Amortisation of held-to-maturity investments			
銀行費用 Bank charges		(1,929)	(2,467)
		<u>(474,765)</u>	<u>(431,311)</u>
本年度虧蝕 Deficit for the year		<u>(249,515)</u>	<u>(175,690)</u>
本年度其他綜合收益 Other comprehensive income for the year		<u>-</u>	<u>-</u>
本年度總綜合虧損		<u>(249,515)</u>	<u>(175,690)</u>
Total comprehensive loss for the year		<u><u>(249,515)</u></u>	<u><u>(175,690)</u></u>

附錄 15 的附註為本財務報表的整體部分。

The notes on Appendix 15 are 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	2011	2010
4月1日結存 Balance at 1 April		8,319,080	8,494,770
本年度總綜合虧損 Total comprehensive loss for the year	9	(249,515)	(175,690)
3月31日結存 Balance at 31 March		<u>8,069,565</u>	<u>8,319,080</u>

附錄 15 的附註為本財務報表的整體部分。
The notes on Appendix 15 are 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

STATEMENT OF CASH FLOWS

	附註 Note	截至三月三十一日止年度 Year ended 31 March	
		2011	2010
營運活動所用的淨現金 Net cash used in operating activities	10	(407,943)	(329,244)
投資活動的現金流量 Cash flows from investing activities			
已收利息 Interest received		224,530	309,032
持至到期日的投資收入 Proceeds from held-to-maturity investments		-	2,500,000
購入持至到期日的投資 Purchases of held-to-maturity investments		-	(2,513,800)
超過3個月而1年內到期的銀行存款 提取淨額 Net withdrawal of bank deposits with maturities of more than three months and within one year		70,000	-
投資活動產生的淨現金 Net cash generated from investing activities		294,530	295,232
現金及現金等價物淨減少 Net decrease in cash and cash equivalents		(113,413)	(34,012)
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		144,461	178,473
年終現金及現金等價物 Cash and cash equivalents at end of the year	8	31,048	144,461

附錄15的附註為本財務報表的整體部分。

The notes on Appendix 15 are an integral part of these financial statements.

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

1 一般資料

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：

- (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
- (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。

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。

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二零一一年八月十二日批准刊發。

2 重要會計政策摘要

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。

2.1 編制基準

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。

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。涉及高度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在附註 4 披露。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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) 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) 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.

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

These financial statements are presented in Hong Kong dollars unless otherwise stated. These financial statements have been approved for issue by the Trustee on 12 August 2011.

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.

2.1 Basis of preparation

The financial statements of the Fund 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 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.

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

- (a) 現有香港財務準則於二零一零年生效的新準則、修訂及詮釋

香港會計師公會已經發佈多項對現有香港財務準則的新準則、修訂及詮釋，而基金必須於二零一零年四月一日或以後開始之會計期間應用。此等新的準則、修訂及詮釋與本基金的活動無關，所以對基金的財務報表沒有影響。

- (b) 仍未生效而本基金亦無提早採納對現有香港財務準則的新準則、修訂及詮釋

香港會計師公會已經發佈多項對現有香港財務準則的新準則、修訂及詮釋(總稱「修訂」)，基金必須於二零一一年四月一日或以後開始之會計期間應用那些對基金有關的修訂。本基金沒有提前採用那些對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。

2.2 外幣匯兌

- (a) 功能和列賬貨幣

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。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(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 (Continued)

- (a) New standards, amendments and interpretations to existing HKFRS effective in 2010

The Hong Kong Institute of Certified Public Accountants has issued a number of new standards, amendments and interpretations to existing HKFRS which are mandatory for the Fund's accounting year commencing on or after 1 April 2010. These new 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) New standards, amendments and interpretations to existing HKFRS that are not yet effective and have not been early adopted by the Fund.

Certain new standards, amendments and interpretations to existing HKFRS (collectively, the "Amendments") have been published that are mandatory for the Fund's accounting periods commencing on or after 1 April 2011. 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 would not be significant other than certain additional disclosures.

2.2 Foreign currency translation

- (a) Functional and presentation currency

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.

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要 (續)

2.2 外幣匯兌 (續)

(b) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期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綜合收益表確認。

2.3 免息貸款

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。

免息貸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。撥備金額在綜合收益表確認。

2.4 財務資產

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。管理層在初始確認時釐定財務資產的分類。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.2 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions and valuation where items are re-measured. 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 comprehensive income.

2.3 Interest-free loans

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.

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 comprehensive income.

2.4 Financial assets

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.

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要 (續)

2.4 財務資產 (續)

(a) 持至到期日的投資

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，整個項目的投資將受影響並重新分類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。

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。撥備金額在綜合收益表確認。

(b) 貸款及應收款項

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個月而一年內到期的銀行存款」及「現金及現金等價物」。

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。

2.5 現金及現金等價物

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。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.4 Financial assets (Continued)

(a) Held-to-maturity investments

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 than 12 months after the balance sheet date; these are classified as current assets.

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 comprehensive income.

(b) Loans and receivables

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.

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.

2.5 Cash and cash equivalents

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

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要 (續)

2.6 收益確認

銀行存款的利息收入是根據實際利息法按時間比例入賬。

其他收入是按應計基準確認。

2.7 蔬菜統營處撥出之基金額

本基金將此等撥款在綜合收益表確認為收益，然後轉往「蔬菜統營處撥出之基金額」以用作支持基金的營運。

3 財務及資金風險管理

3.1 財務風險因素

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。

(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。本基金因沒有重大外幣計值的交易，故不會承受重大外匯風險。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。

(b) 信貸風險

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、持至到期日的投資及銀行存款。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.6 Revenue recognition

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

Sundry income is recognised on an accruals basis.

2.7 Capital allocated by the Vegetable Marketing Organization

The funding is recognised in the statement of comprehensive income 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 Financial and capital risks management

3.1 Financial risk factors

The Fund's activities expose it to a variety of financial risks factors: foreign exchange risk, credit risk, liquidity risk and cash flow 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) Foreign exchange risk

Foreign exchange risk arises where future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the Fund's functional currency. The Fund is not exposed to material foreign exchange risk as it has no significant transactions which are denominated in foreign currency. 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 dollars and no sensitivity analysis is performed.

(b) Credit risk

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, held-to-maturity investments and deposits at banks.

農產品獎學基金

(除另有註明外，所有金額為港元)

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 (續)

有關免息貸款的應收款項，本基金會對所有貸款人作個別還款評估。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。信託人認為信貸風險頗低。

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。故此，預期沒有重大信貸風險。

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。

(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。信託人認為本基金沒有重大的流動資金風險。

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。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and capital risks management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

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.

The credit risk on liquid funds and held-to-maturity investments are limited because the counterparties are banks and bonds issuers which are with high credit ratings assigned by international credit-rating agencies. As such, no significant credit risk is anticipated.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(c) Liquidity risk

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.

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.

農產品獎學基金

(除另有註明外，所有金額為港元)

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)

於2011年3月31日，財務負債的到期日分析如下：

	2011	2010
少於一年		
應付款項	<u>30,446</u>	<u>28,446</u>

(d) 現金流量利率風險

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。故此，信託人認為現金流量利率風險頗低及無須作敏感性分析。

3.2 資金風險管理

本基金的資金管理政策，是保障基金能繼續營運及提供足夠資金作未來營運。基金的整體政策與往年比較維持不變。

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。

3.3 公平值估計

因本基金在資產負債表中沒有金融工具以公允值計量，因此本基金沒有按公允價值的計量架構披露公允值。

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。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and capital risks management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

As at 31 March 2011, the maturity analysis of the financial liabilities is as follows:

	2011	2010
Less than one year		
Accruals	<u>30,446</u>	<u>28,446</u>

(d) Cash flow interest rate risk

Other than the bank deposits, the Fund has no other significant interest-bearing assets and 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. Accordingly, in the opinion of the Trustee, the exposure to cash flow interest rate risk is considered to be low and no sensitivity analysis is performed.

3.2 Fund risk management

The Fund's objectives when managing fund are to safeguard the Fund's ability to continue as a going concern and to have sufficient funding for future operations. The Fund's overall strategy remains unchanged from prior year.

The capital of the Fund comprises its capital allocated by the Vegetable Marketing Organization and accumulated surplus.

3.3 Fair value estimation

Fair value measurement by level of hierarchy has not been stated as the Fund has no financial instruments measured at fair value in the balance sheet.

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.

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

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對未來事件的合理預測。

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。

持至到期日的投資

信託人依循香港會計準則39「金融工具：確認及計量」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。

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。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

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 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.

Held-to-maturity investments

The Trustee follows the guidance of Hong Kong Accounting Standard 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.

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.

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)

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****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			
<u>於2011年3月31日 31 March 2011</u>			
持至到期日的投資 (附註 6)	5,945,040	-	5,945,040
Held-to-maturity investments (Note 6)			
免息貸款 (附註 7)	-	31,608	31,608
Interest-free loans (Note 7)			
應收利息 Interest receivable	-	62,315	62,315
超過 3 個月而 1 年內到期的銀行存款	-	2,030,000	2,030,000
Bank deposits with maturities of more than three months and within one year			
現金及現金等價物 (附註 8)	-	31,048	31,048
Cash and cash equivalents (Note 8)			
	<u>5,945,040</u>	<u>2,154,971</u>	<u>8,100,011</u>
<u>於2010年3月31日 31 March 2010</u>			
持至到期日的投資 (附註 6)	5,956,376	-	5,956,376
Held-to-maturity investments (Note 6)			
免息貸款 (附註 7)	-	82,098	82,098
Interest-free loans (Note 7)			
應收利息 Interest receivable	-	64,591	64,591
超過 3 個月而 1 年內到期的銀行存款	-	2,100,000	2,100,000
Bank deposits with maturities of more than three months and within one year			
現金及現金等價物 (附註 8)	-	144,461	144,461
Cash and cash equivalents (Note 8)			
	<u>5,956,376</u>	<u>2,391,150</u>	<u>8,347,526</u>
		2011	2010
金融負債 - 以攤銷成本值的其他金融負債			
Financial liabilities - other financial liabilities at amortised cost			
應付款項 Accruals		<u>30,446</u>	<u>28,446</u>

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)

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****6 持至到期日的投資 Held-to-maturity investments**

	2011	2010
在香港上市的投資，以攤銷成本值 Listed in Hong Kong, at amortised cost	3,932,129	3,945,743
非上市的投資，以攤銷成本值 Unlisted, at amortised cost	2,012,911	2,010,633
	<u>5,945,040</u>	<u>5,956,376</u>
減：持至到期日的投資流動部分 Less: Current portion of held-to-maturity investments	<u>(1,192,988)</u>	<u>-</u>
非流動部分 Non-current portion	<u>4,752,052</u>	<u>5,956,376</u>

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的投資的賬面值。

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

	2011	2010
4月1日結存 Balance at 1 April	88,304	183,630
本年度之還款 Repayments during the year	<u>(53,486)</u>	<u>(95,326)</u>
3月31日結存 Balance at 31 March	34,818	88,304
減：4月1日累計攤銷 Less: Accumulated amortisation at 1 April	<u>(6,206)</u>	<u>(15,058)</u>
貸款攤銷溢價 Premium on amortisation of loans	<u>2,996</u>	<u>8,852</u>
3月31日累計攤銷 Accumulated amortisation at 31 March	<u>(3,210)</u>	<u>(6,206)</u>
免息貸款 - 淨額 Interest-free loans - net	31,608	82,098
減：免息貸款流動部分 Less: Current portion of interest-free loans	<u>(25,004)</u>	<u>(50,463)</u>
非流動部分 Non-current portion	<u>6,604</u>	<u>31,635</u>

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)

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****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2011年3月31日，沒有免息貸款(二零一零年：500港元經已過期但並無減值)已過期但並無減值。本基金不持有任何作為質押的抵押品。

The interest-free loans that are less than four months past due are not considered impaired. As at 31 March 2011, no interest-free loans (2010: HK\$500 was past due but not impaired) was past due and impaired. The Fund does not hold any collateral over these balances.

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:

	2011	2010
4月1日結存 At 1 April	-	1,151
免息貸款減值撥回 Written back of impairment on interest-free loans	-	(1,151)
於3月31日結存 At 31 March	-	-

於2011年及2010年3月31日，免息貸款是以港元為單位。

The interest free loans are denominated in Hong Kong dollars at 31 March 2011 and 2010.

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 maximum exposure to credit risk at the reporting date is the fair value of the receivables mentioned above.

8 現金及現金等價物 Cash and cash equivalents

	2011	2010
銀行結餘及信貸風險的最高風險承擔	31,048	144,461
Bank balances and maximum exposure to credit risk		

2011年及2010年3月31日現金及現金等價物的面值是以港元為單位。

The carrying amount of cash and cash equivalents is denominated in Hong Kong dollars at 31 March 2011 and 2010.

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)

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****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
2009年4月1日結存 Balance at 1 April 2009	8,000,000	494,770	8,494,770
總綜合虧損 Total comprehensive loss	-	(175,690)	(175,690)
2010年3月31日及2010年4月1日結存 Balance at 31 March 2010 and 1 April 2010	8,000,000	319,080	8,319,080
總綜合虧損 Total comprehensive loss	-	(249,515)	(249,515)
2011年3月31日結存 Balance at 31 March 2011	8,000,000	69,565	8,069,565

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 operations of the Fund.

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

	2011	2010
本年度虧蝕 Deficit for the year	(249,515)	(175,690)
調整: Adjustments for:		
- 銀行存款的利息收入 Interest income on bank deposits	(12,044)	(15,081)
- 持至到期日投資的利息收入 Interest income on held-to-maturity investments	(210,210)	(230,537)
- 持至到期日投資的攤銷 Amortisation of held-to-maturity investments	11,336	5,344
- 免息貸款攤銷溢價 Premium on amortisation of interest-free loans	(2,996)	(8,852)
- 免息貸款減值撥回 Written back of impairment of interest-free loans	-	(1,151)
	(463,429)	(425,967)
營運資金變動: Changes in working capital:		
- 免息貸款 Interest-free loans	53,486	95,326
- 應付款項 Accruals	2,000	1,397
營運活動所用的現金 Net cash used in operating activities	(407,943)	(329,244)