



蔬菜統營處

年報

國內信譽農場分佈圖



寧夏回族自治區

農場數目: 1個
耕地面積: 12公頃

農場數目: 2個
耕地面積: 274公頃

廣東省

信譽農場數目: 37個 總耕地面積: 2,678公頃



2011-2012

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蔬菜統營處

Our Organization

本處（截至二零一二年三月卅一日）僱用固定職員105人，臨時員工120人。組織圖表刊載於附錄一。

As at 31 March 2012, the Organization employed 105 regular staff and 120 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。二零一一至一二財政年度期間，統營顧問委員會曾討論多項重要的事宜，並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 2011-12, 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，對並無使用部分服務的批發商，菜統處給予最高 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 part of 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。優質蔬菜部按照客戶不同的需要，挑選、處理及包裝蔬菜，並利用冷藏貨車付運每客戶。

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



貨車車隊

Transportation truck team

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 Certification Limited 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，向買家提供信心的保證；倘發現樣本受農藥污染，會轉交食物環境衛生署跟進。此外，菜統處亦提供蔬菜金屬雜質含量檢測服務。

Monitoring of Pesticide Residues and Metallic 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 metallic contamination test on vegetables.



農藥殘留檢測

Pesticide residue test



金屬雜質含量檢測

Metallic contamination test



支援本地農業

菜統處與漁護署建立了夥伴關係，聯手促進本地農業發展，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\$350,000,000元。在本年度，基金撥出\$31,253,373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2012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\$8,000,000元，用作提供獎學金、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。在二零一一至二零一二財政年度，該基金發放獎、助學金共\$466,150元予23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 Agricultural 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 \$350,000,000. During the year, it dispensed \$31,253,373 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 2012.

VMO's Agricultural Products Scholarship Fund aims at promoting education and training in agriculture. The Fund currently has a total capital of \$8,000,000 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 2011-12, it issued \$466,150 in scholarship grants to 23 eligible students.



二零一一至二零一二財政年度農產品獎學基金的核數師報告、資產負債表、綜合收益表、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 24 宗貸款共\$1,402,000元。截至二零一二年三月三十一日，該貸款基金的累積盈餘總額為\$9,365,958元。

The Auditor's Report, Balance Sheet, Statement of Comprehensive Income, Statement of Changes in Funds, Statement of Cash Flows and Notes to the Financial Statement of the Agricultural Products Scholarship Fund for the financial year 2011-12 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 24 loans totaling \$1,402,000. As at 31 March 2012, the Fund had an accumulated surplus of \$9,365,958.



維修蔬菜產銷合作社
構築物(前)

Maintenance of vegetable
marketing co-operative
society building (Before)



維修蔬菜產銷合作社
構築物(後)

Maintenance of vegetable
marketing co-operative
society building (After)



2011-2012

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)於一九九四年攜手推行「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。而隨著港人在國內經營的菜場北移，該計劃在年內亦擴展至寧夏回族自治區。

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。

截至二零一二年三月三十一日，共有 296 個菜場（包括 37 個在廣東省及寧夏回族自治區內的信譽農場），農場總生產面積達 2,760 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、管輦、厦村、藍地、錦田、新田、坪輦及粉嶺。信譽蔬菜每日平均的供應量達 60 公噸。現時，全港有 209 個信譽蔬菜零售點，分佈在港九及新界各區街市，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. Following the northward relocation of the Mainland vegetable farms operated by Hong Kong citizens, the scheme has also been extended to the Ningxia Hui Autonomous Region during the year.

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 2012, 296 farms (including 37 farms in Guangdong Province & Ningxia Hui Autonomous Region) covering a total area of 2,760 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 209 accredited retail outlets located in wet markets of different districts to facilitate consumers shopping for accredited vegetables.





信譽農場

Accredited farm



包裝信譽蔬菜

Packing accredited vegetable



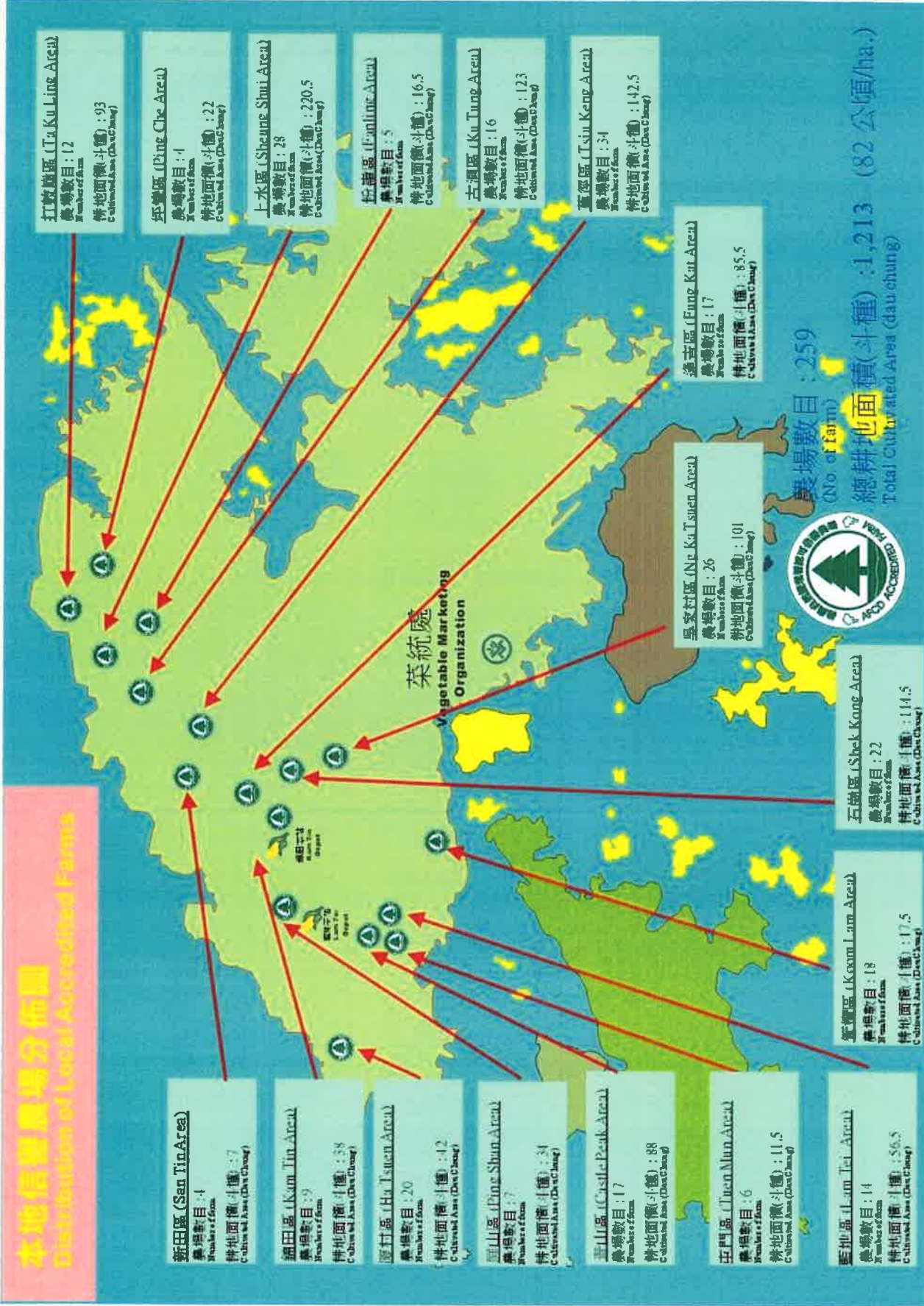
信譽蔬菜零售商

Accredited retailer



本地信譽農場分佈圖

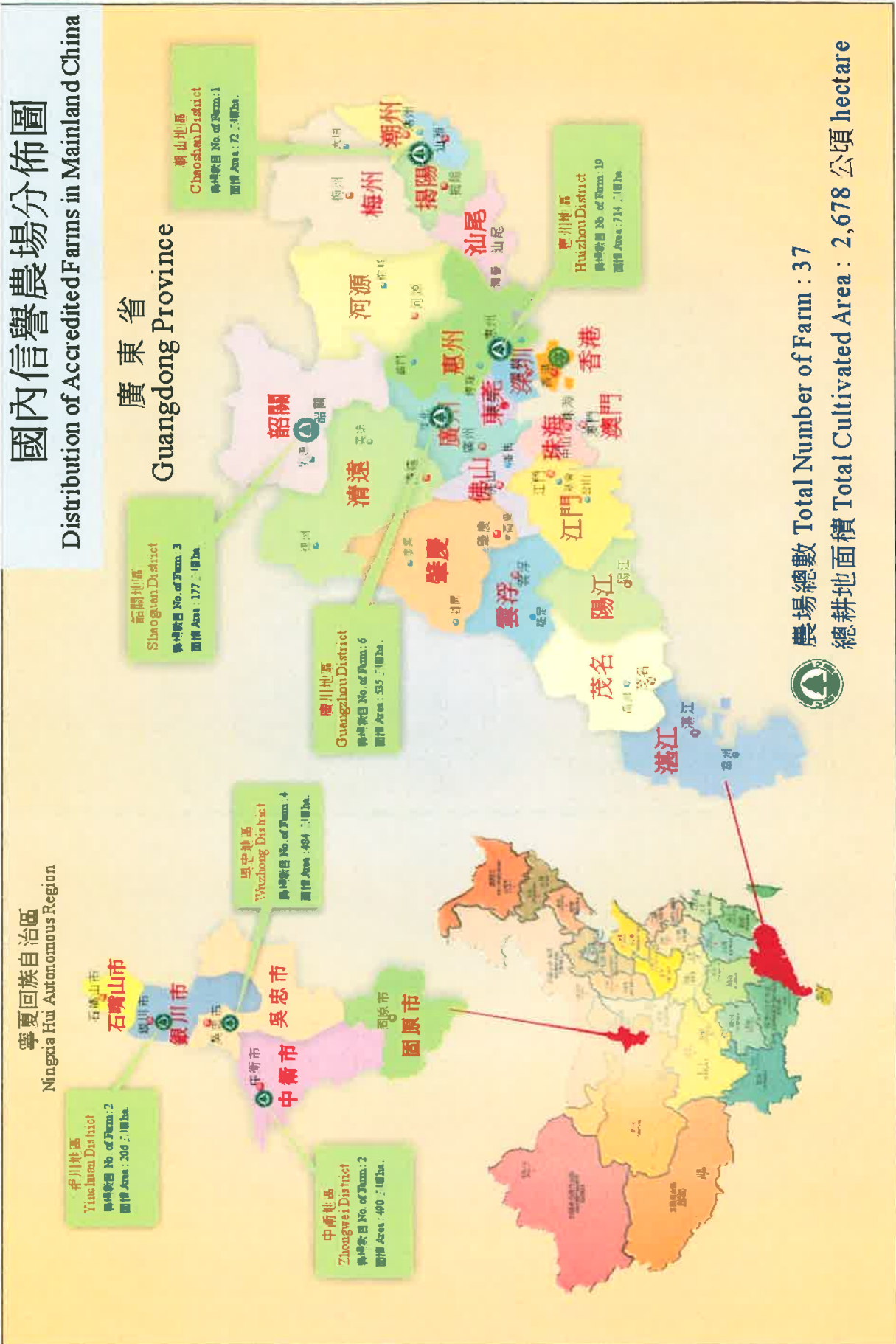
Distribution of Local Accredited Farms



國內信譽農場分佈圖

Distribution of Accredited Farms in Mainland China

廣東省 Guangdong Province



農場總數 Total Number of Farm : 37

總耕地面積 Total Cultivated Area : 2,678 公頃 hectare



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、港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.



截至二零一二年三月三十一日，共有 186 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 70 公頃，每日平均產量達 5 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 2012, 186 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 70 ha had joined the “Organic Farming Support Service” Scheme. Together they produce some 5 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



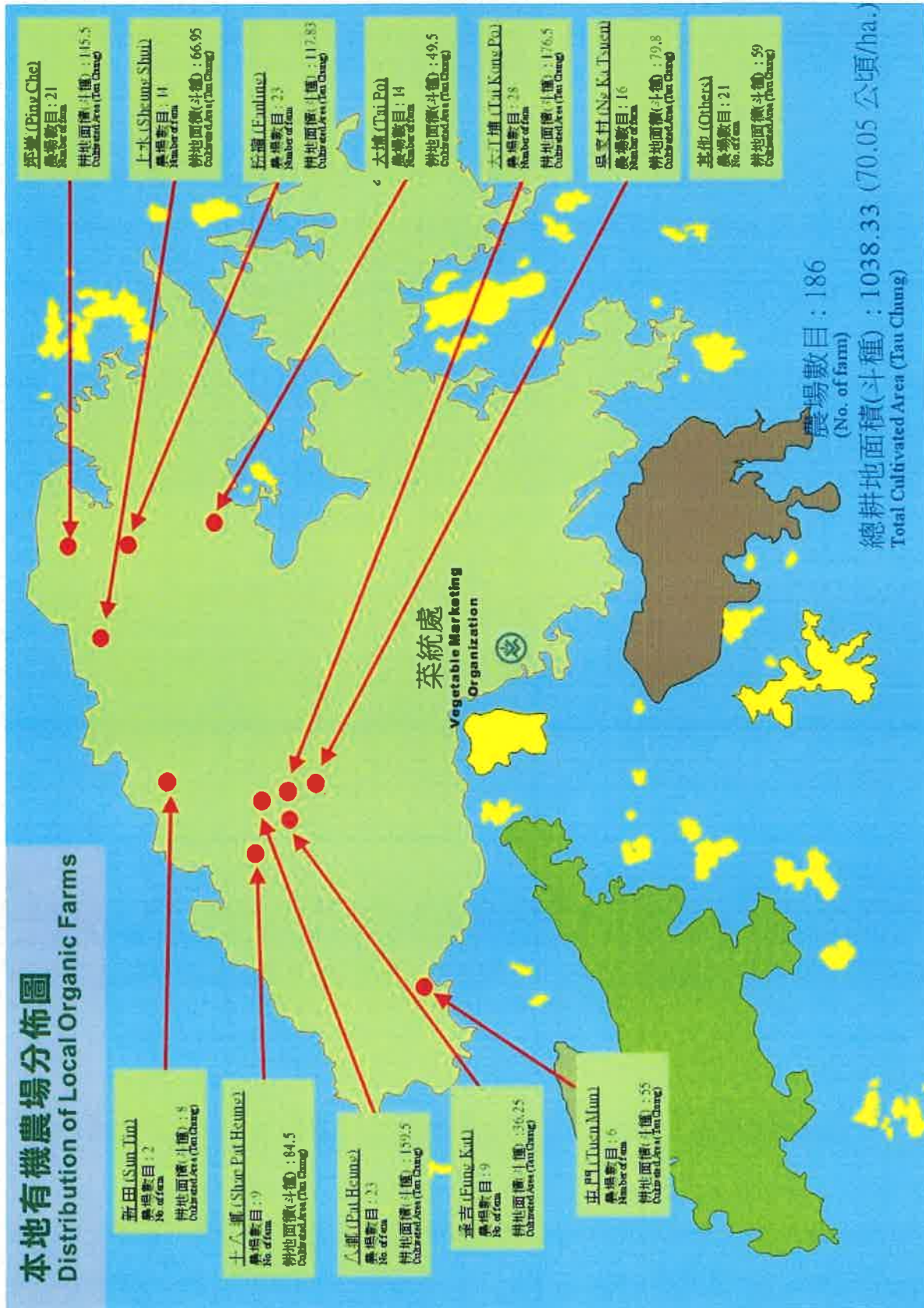
有機農田設施

Organic farm facility



本地有機農場分佈圖

Distribution of Local Organic Farms



農場數目：186
(No. of farm)
總耕地面積(斗種)：1038.33 (70.05 公頃/ha.)
Total Cultivated Area (Tau Chung)



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/改良的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/改良的蔬菜品種迅即廣為市民認識。新/改良的蔬果品種包括彩色甜椒、黃皮西瓜、迷你冬瓜、老黃瓜、青苦瓜、番薯和結球白菜。此外，以往推介的新/改良品種如草莓、小果番茄和橙紅肉網紋瓜，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 colored sweet pepper, golden-yellow rind watermelon, mini wax gourd, yellow cucumber, green bitter cucumber, sweet potato and Chinese cabbage. In addition, the previously promoted new / improved varieties such as strawberry, small-fruited tomato and orange-red flesh rock melon are well known to the public.



彩色甜椒

Colored sweet pepper



黃皮西瓜

Golden-yellow rind
watermelon





迷你冬瓜

Mini wax gourd



老黃瓜

Yellow cucumber



青苦瓜

Green bitter cucumber



番薯

Sweet potato



結球白菜

Chinese cabbage



草莓

Strawberry



小果番茄

Small-fruited tomato



橙紅肉網紋瓜

Orange-red flesh rock melon



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「香港花卉展覽」、「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 2012」。

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 Hong Kong Flower Show, AgriPro Asia and Food Expo, conducting promotional activities at offices of commercial enterprises, supermarkets, restaurants, schools, private clubs and country clubs, and organizing the FarmFest 2012.

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



本地漁農美食迎春嘉年華(2012)

FarmFest (2012)





在香港花卉展覽的
展銷攤位

Booth at Hong Kong
Flower Show



在香港佛教聯合會觀
音誕嘉年華會的
展銷攤位

Booth at
Buddhism Carnival



在亞洲天然食品博覽的
展銷攤位

Booth at Natural Products
Expo Asia



在美食博覽的
展銷攤位

Booth at Food Expo



在永亨銀行的
推廣活動

Promotional activities at
Wing Hang Bank



魚/菜統營處簡訊

F/VMO newsletter



改善市場環境及 環境保護

菜統處定期維修其長沙灣蔬菜批發市場的設施，為客戶及員工提供優良的市場環境。本年度，菜統處完成了多項市場的裝修及改善工程，包括維修交易場天面及增加運輸車停泊車位等。

此外，本處亦致力善用自然資源及減少市場廢物。年內，本處參加"珍惜食物 零廚餘"嘉年華和"工商業廢物源頭分類計劃"，並獲得環境保護署頒發證書，以表揚本處對環境保護作出的貢獻，特別是增加回收物料種類及數量和減少廢物量方面的突出表現。

IMPROVEMENT OF MARKET ENVIRONMENT & THE PROTECTION OF ENVIRONMENT

VMO regularly maintains its Cheung Sha Wan Wholesale Vegetable Market to provide a good trading environment to its clients and staff. During the year, VMO completed a number of renovation and improvement projects including roof repair for the trading floor and increasing the number of vehicle parking bays.

In addition, the VMO strives to make good use of natural resources and reduce market waste. During the year, the Organization joined the "Treasure Food No Food Waste" Carnival and the "Programme on Source Separation of Commercial and Industrial Waste". VMO is awarded a Certificate by the Environmental Protection Department for its contribution to environmental protection and outstanding performance in waste reduction and increasing the categories and quantity of items recycled.





維修菜統處交易場天面

Maintenance on the roof of the trading floor



"珍惜食物 零廚餘" 嘉年華

"Treasure Food No Food Waste" Carnival



頒發"工商業廢物源頭分類計劃"證書

Certificate award on "Source Separation of Waste"



業績成果

在二零一一至一二年度，菜統處仍然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 152,854 公噸，約佔全港消耗量 21.2%。本處為 206 名批發商及 1,607 名買家提供服務，並供應優質蔬菜予 91 個訂單合約客戶及 209 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。

菜統處在二零一一至一二年度的經營業務盈餘為 \$18,785,048 元。有關的核數師報告、資產負債表、綜合收益表、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。

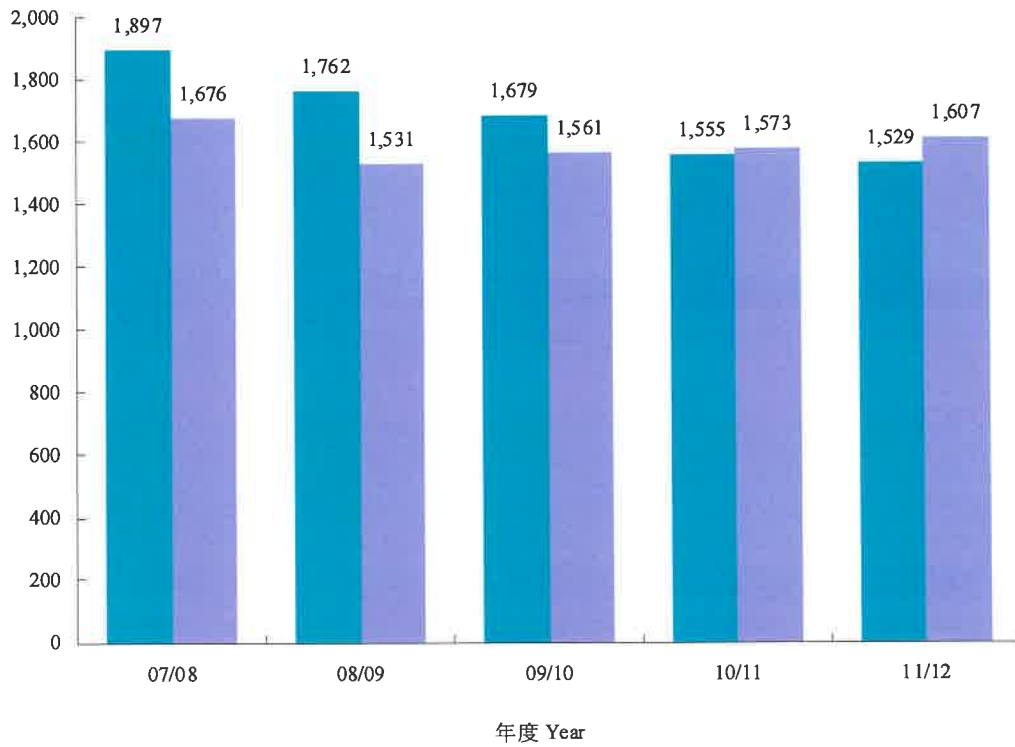
Performance and Achievement

In 2011-12, VMO market remained to be the largest and the busiest fresh vegetables wholesale market in Hong Kong. Throughput in the year reached 152,854 tonnes, representing some 21.2% of all vegetables consumed in Hong Kong. It provided services to 206 wholesalers and 1,607 buyers and supplied premium vegetables to 91 contract customers and 209 accredited retailers. Detailed information on the throughput by quantity, value and price is at Appendix 3.

For the year 2011-12, VMO had an operating surplus of \$18,785,048. The Auditor's Report, Balance Sheet, Statement of Comprehensive Income, Statement of Changes in Funds, Statement of Cash Flows and Notes to the Financial Statement for the financial year 2011-12 are at Appendices 4 to 9 respectively.

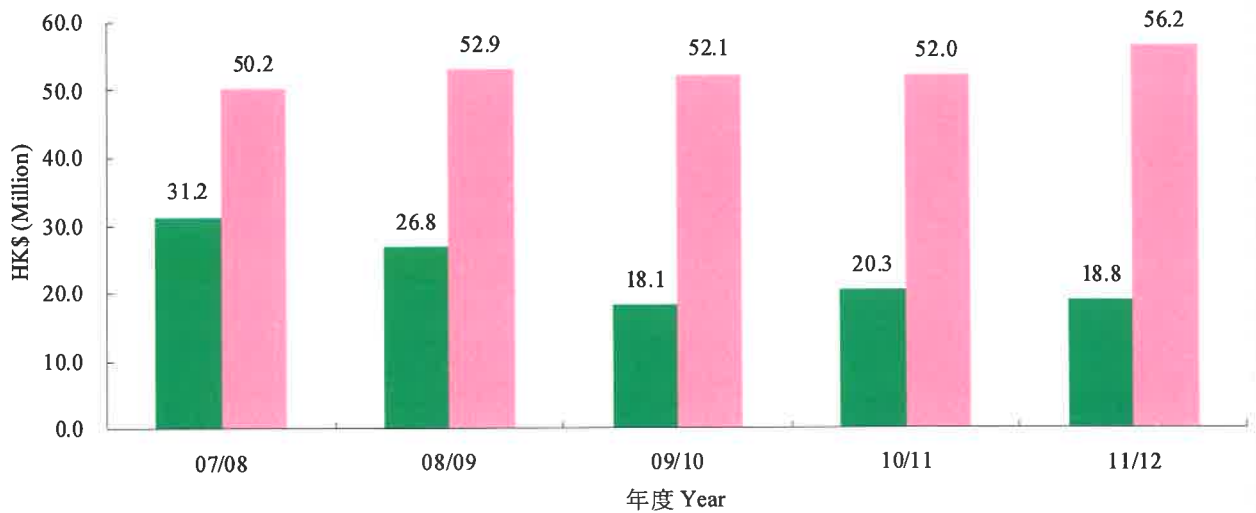


全年批銷量概略
Summary of Annual Throughput



■ 批銷量 (100 噸) Throughput (100 tonnes) ■ 投買人數目 Number of buyers

盈餘及開支概略
Summary of surplus and expenditure



■ 經營業務盈餘 (百萬元) Operating surplus
■ 營運開支 (百萬元) Operating expenses (\$million)



迎接未來

展望未來，菜統處將繼續面對多項挑戰如國內蔬菜內銷增加致貨源緊張和蔬菜從入口商直銷予零售點的競爭。故此，菜統處必需繼續加強服務，並精簡運作程序以提高市場效率。

來年，菜統處將在市場設立一所小型「蔬菜工廠」示範單位，以不受地域氣候所限的先進室內水耕技術，試行生產不用農藥、確保安全的高檔沙律菜苗。這試驗計劃的目的是促進本地農業邁向高科技、高質素及高產值的蛻變，並讓消費者在購買安全優質蔬菜方面有更多選擇。

Meeting Future Challenges

Looking to the future, VMO will continue to face challenges such as strained supply due to increased domestic consumption in the Mainland and competition from direct distribution of vegetables from importers to retail outlets. Thus, VMO has to continuously strengthen its services and streamline its operation for better efficiency.

In the coming year, VMO will set up a small scale “Vegetable Factory” in the market for demonstration purpose. The factory will adopt advanced indoor hydroponic technology to produce pesticide-free, safe premium baby salad greens, not restricted by geographic / climatic constraints. This trial aims to promote the future development of local agriculture forwards high-tech, high-quality and high-value production and to offer consumers with more choices in purchase in safe and quality vegetables.



另外，菜統處將會繼續提升閉路電視系統和化驗室設施，為市場客戶提供更優質服務。同時，菜統處亦會加強推廣信譽蔬菜及協助本地菜農打造品牌以拓展本地優質蔬菜的市場。

In addition, VMO will upgrade its closed circuit television system and laboratory facilities to provide better services for market users. In parallel, VMO will strengthen the promotion of accredited vegetables and assist local vegetable farmers to establish brand marketing to extend their market share.



在街市進行的推廣銷售
信譽及優質蔬菜活動

Promotional activities on accredited and
premium vegetables at wet market



訪客

在 2011-12 年度，以下機構代表和訪客曾蒞臨訪問及參觀蔬菜統營處：

深圳市農業和漁業局代表團

City' Super 考察團

內蒙古鄂多斯市農牧業局長

美國俄勒岡州及華盛頓州農業廳代表團

地球之友

香港青年協會荃灣青年空間學員

香港食品衛生管理人員協會

國家質量監督檢驗檢疫總局動植物檢疫監管司
黃冠勝司長考察團

蛋達王控股有限公司

深圳市市場監督管理局

循道愛華村服務中心-愛華青少年綜合服務隊

香港有機資源中心有機大使

上海小南國餐飲有限公司

寧夏自治區副主席

印度哈里亞納邦州代表團

香港電台首席記者黃佩珊

中國農業大學教授

中華廚藝學院學生

香港中文大學學生

中華基督教會何福堂書院學生

香港理工大學應用生物及化學科技學系學生

佐敦谷聖約瑟天主教小學學生

Visitors

In 2011-12, the following institutional delegations and visitors visited VMO:

Agriculture and Fishery Bureau of
Shenzhen Municipality

City' Super Supermarket

Department of Agriculture of Inner Mongolia Erdos

Department of Agriculture,
Oregon and Washington State, USA

Friends of the Earth

Hong Kong Federation of Youth Groups

Hong Kong Food Hygiene Administrators Association

General Administration of Quality Supervision,
Inspection and Quarantine of the People's Republic of
China (AQSIQ), Mr. Huang Guansheng

King Bakery Holdings Limited

Market Supervision Administration of
Shenzhen Municipality

Oi Wah Asbury Methodist Social Service Youth

Organic Ambassador of the Hong Kong Organic
Resource Centre

Shanghai Xiao Nan Guo Restaurant Co., Ltd

The Deputy Chairman from the People Government of
Ningxia Hui Autonomous Region

The Haryana State of India Delegation

The Principal Reporter, Ms. Wong Pui San of the Radio
Television Hong Kong

The Professor of the China Agricultural University

The Students of the Chinese Cuisine Training Institute

The Students of the Chinese University of Hong Kong

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

The Students of the Hong Kong Polytechnic University

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



2011-2012



國家質量監督檢驗檢疫總局動植物檢疫監管司黃冠勝司長考察團探訪

Visit by General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China (AQSIQ), Mr. Huang Guansheng



地球之友探訪

Visit by Friends of the Earth



寧夏自治區副主席探訪

Visit by the Deputy Chairman from the People Government of Ningxia Hui Autonomous Region



印度哈里亞納邦州代表團探訪

Visit by the Haryana State of India



香港食品衛生管理人員協會探訪

Visit by Hong Kong Food Hygiene Administrators Association



佐敦谷聖約瑟天主教小學學生探訪

Visit by the students of the Jordan Valley St. Joseph's Catholic Primary School

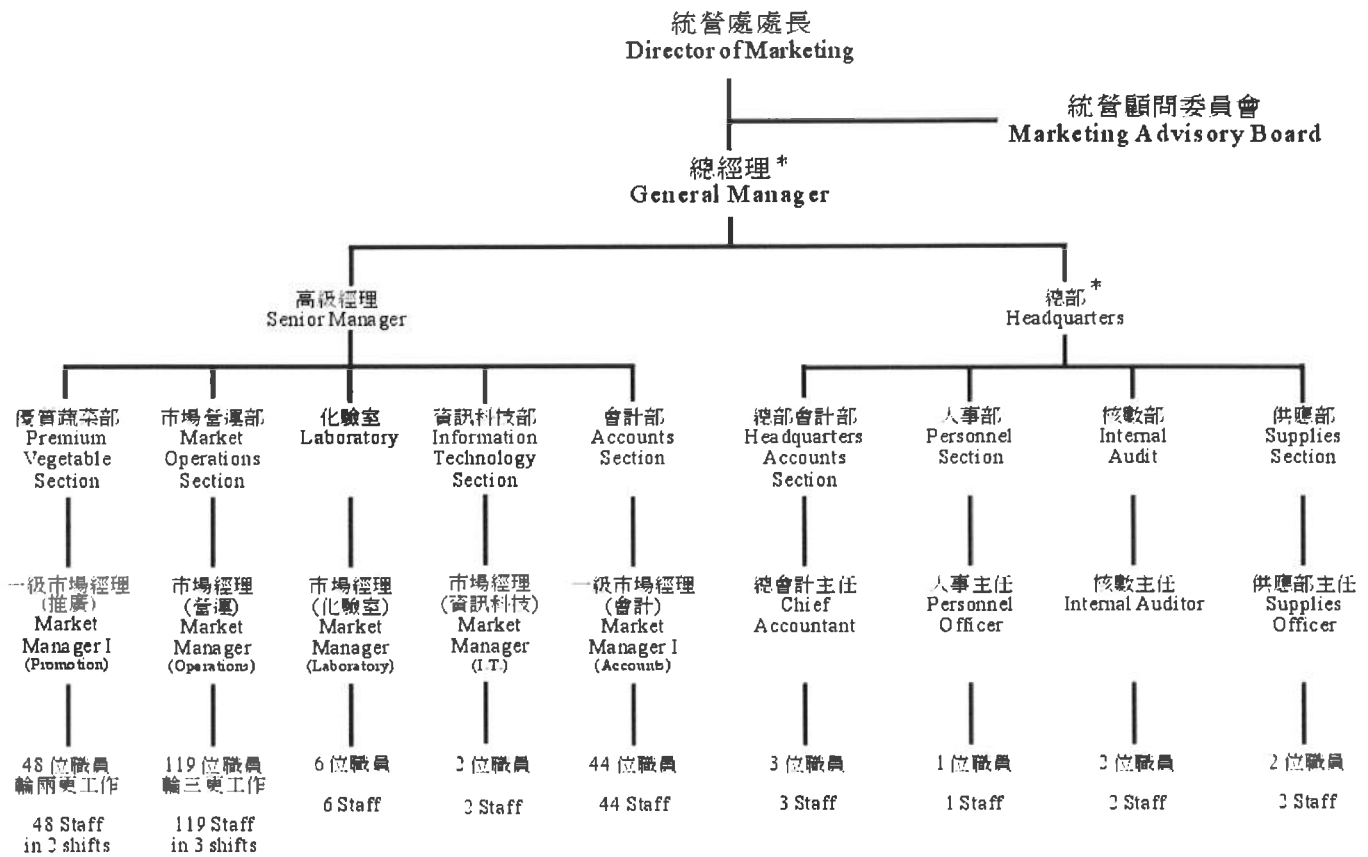


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APPENDICES

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- 四 2011 - 2012 核數師報告
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蔬菜統營處之組織圖表
The Organization Chart of the Vegetable Marketing Organization



備註： * 在2012年3月31日，蔬菜統營處合共有員工 238 人，其中有 13 人同時為魚類統營處員工。

Remarks: * Total number of staff in VMO as at 31.3.2012 was 238 including 13 staff concurrently serving Fish 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.

陳寶金女士

Ms. CHAN Po-kam, Beatrice

達能集團多美滋嬰幼兒食品社會企業首席代表

Head of Social Business,
Danone Baby Nutrition Dumex Baby Food Co.

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

莊裕坤先生

Mr. CHONG Yue-kwan

蛋撻王有限公司董事總經理

Managing Director, King Bakery Holdings 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

煙蕪菜統管處銷售之蔬菜重量、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 重量之百分率 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 重量之百分率 Percentage of Total Quantity marketed %	重量(公噸) Quantity (Tonne)	價值(元) Value (\$)	每千克 Average Price per Kilogram (\$)
*1996/1997 to 2000/2001	23,700	62,990,299	2.66	9.3	229,843	800,460,876	3.48	90.7	253,543	863,451,175	3.41
*2001/2002 to 2005/2006	9,484	22,733,953	2.40	3.9	233,551	786,779,412	3.37	96.1	243,035	809,513,365	3.33
*2006/2007 to 2010/2011	3,755	17,104,070	4.56	2.1	173,464	879,958,379	5.07	97.9	177,219	897,062,449	5.06
April, 2011	391	1,912,711	4.89	3.1	12,084	61,461,430	5.09	96.9	12,475	63,374,141	5.08
May, 2011	333	1,818,758	5.46	2.7	12,028	71,705,095	5.96	97.3	12,361	73,523,853	5.95
June, 2011	274	1,194,418	4.36	2.1	13,040	63,191,833	4.85	97.9	13,314	64,386,251	4.84
July, 2011	280	1,419,395	5.07	2.1	13,050	75,971,450	5.82	97.9	13,330	77,390,845	5.81
August, 2011	317	1,617,190	5.10	2.4	12,755	78,327,305	6.14	97.6	13,072	79,944,495	6.12
September, 2011	222	1,156,221	5.21	1.8	12,382	77,870,739	6.29	98.2	12,604	79,026,960	6.27
October, 2011	172	1,152,068	6.70	1.3	13,433	89,548,229	6.67	98.7	13,605	90,700,297	6.67
November, 2011	155	928,028	5.99	1.2	12,605	82,133,289	6.52	98.8	12,760	83,061,317	6.51
December, 2011	191	1,334,167	6.99	1.5	12,751	86,895,265	6.81	98.5	12,942	88,229,432	6.82
January, 2012	331	2,044,125	6.18	2.6	12,493	76,838,592	6.15	97.4	12,824	78,882,717	6.15
February, 2012	310	1,756,905	5.67	2.6	11,668	73,345,839	6.29	97.4	11,978	75,102,744	6.27
March, 2012	305	2,300,523	7.54	2.6	11,284	89,213,833	7.91	97.4	11,589	91,514,356	7.90
總計 TOTAL	3,281	18,634,509	5.68	2.1	149,573	926,502,899	6.19	97.9	152,854	945,137,408	6.18

5 年平均數
* Average of 5 years

獨立核數師報告**致統營處處長**

(蔬菜統營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，此財務報表包括於二零一二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。

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTOR OF MARKETING**

(Vegetable Marketing Organization is 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 2012, 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 the 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.

獨立核數師報告**致統營處處長(續)**

(蔬菜統營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)

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。

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。

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTOR OF MARKETING
(CONTINUED)**

(Vegetable Marketing Organization is established under the authority vested in the Director of Marketing by the Agricultural Products (Marketing) Ordinance, Chapter 277)

Auditor's Responsibility (Continued)

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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.

獨立核數師報告

致統營處處長(續)

(蔬菜統營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)

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二零一二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，二零一二年八月十四日

**INDEPENDENT AUDITOR'S REPORT
TO THE DIRECTOR OF MARKETING
(CONTINUED)**

(Vegetable Marketing Organization is established under the authority vested in the Director of Marketing by the Agricultural Products (Marketing) Ordinance, Chapter 277)

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 2012, 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, 14 August 2012

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(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	
	附註 Note	2012	2011
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	5	14,173,038	14,732,329
界定福利計劃資產 Assets under defined benefit plan	16	7,488,000	5,450,000
蔬菜統營處貸款 Vegetable Marketing Organization (“VMO”) Loans	6(a)	-	90,709
		<u>21,661,038</u>	<u>20,273,038</u>
流動資產 Current assets			
存貨 Inventories		296,702	326,806
蔬菜統營處貸款 VMO Loans	6(a)	1,144,549	1,083,566
貿易及其他應收款 Trade and other receivables	9	10,848,074	9,142,700
超過3個月而1年內到期的銀行存款 Bank deposits with maturities over three months and within one year	10	355,450,000	359,990,000
現金及現金等價物 Cash and cash equivalents	11	27,742,934	28,823,965
		<u>395,482,259</u>	<u>399,367,037</u>
總資產 Total assets		<u>417,143,297</u>	<u>419,640,075</u>
基金 FUNDS			
蔬菜統營處一般基金 VMO General Fund			
滾存盈餘 Accumulated surplus	12	153,926,410	185,141,362
特別基金 Specific funds			
蔬菜統營處貸款基金 VMO Loan Fund	6(a)	11,973,958	11,736,272
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	7	216,474,488	193,706,888
外來補助金用作資本支出 Funds provided from external sources for capital expenditure	13	1,764,104	1,764,104
總基金 Total funds		<u>384,138,960</u>	<u>392,348,626</u>
負債 LIABILITIES			
非流動負債 Non-current liabilities			
長期服務金撥備 Provision for long service payments	15	10,618,915	7,058,997
流動負債 Current liabilities			
貿易及其他應付款 Trade and other payables	14	16,085,125	13,935,275
長期服務金撥備 Provision for long service payments	15	728,854	531,863
蔬菜投買人按金 Vegetable buyers' deposits		5,571,443	5,765,314
		<u>22,385,422</u>	<u>20,232,452</u>
總負債 Total liabilities		<u>33,004,337</u>	<u>27,291,449</u>
總基金及負債 Total funds and liabilities		<u>417,143,297</u>	<u>419,640,075</u>

附錄九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.

附錄五至九的財務報表已由統營處處長於二零一二年八月十四日批核。

The financial statements on Appendices 5 to 9 were approved by the Director of Marketing on 14 August 2012.

統營處處長 (Signed) Director of Marketing
黃志光 WONG Chi-Kong

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(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	
		2012	2011
經營收益 Operating income			
佣金收益 Commission		94,513,911	93,214,585
回佣 Rebates		(32,946,036)	(32,480,037)
		<u>61,567,875</u>	<u>60,734,548</u>
優質蔬菜銷售淨收益	17	9,721,814	8,998,939
Net income from sales of premium vegetables		<u>9,721,814</u>	<u>8,998,939</u>
其他經營收益 Other operating income		<u>1,734,942</u>	<u>1,636,728</u>
非營業收益 Non-trading income			
銀行存款利息收益 Interest income on bank deposits		1,952,064	1,022,613
其他收益 Other income		2,330	349
		<u>1,954,394</u>	<u>1,022,962</u>
總收益 Total income		<u>74,979,025</u>	<u>72,393,177</u>
經營支出 Operating expenditure			
員工薪津及其他福利 Employee benefit expenditure	18(a)	(39,585,678)	(35,610,808)
營業費 General working expenses			
租金、差餉及許可證費用 Rent, rates and permit fees	19	(2,057,509)	(1,943,238)
印刷及文具費 Printing and stationery		(569,698)	(523,459)
水電 Utility services		(1,064,147)	(1,066,274)
保養及修理 Maintenance and minor improvements		(2,450,748)	(2,614,176)
菜籮 Vegetable baskets		(39,000)	(57,960)
用具及設備 Stores and equipment		(789,586)	(624,160)
雜項支出 Miscellaneous expenses		(235,043)	(545,805)
員工福利 Staff welfare		(361,660)	(334,362)
員工培訓 Staff training		(10,120)	(47,735)
舟車費 Travelling expenses		(152,333)	(170,655)
防護服及制服 Protective clothing and uniforms		(35,312)	(39,926)
保險費 Insurance		(619,809)	(529,630)
核數師酬金 Auditor's remuneration		(272,000)	(271,800)
市場保安費 Market security		(470,371)	(449,748)
		<u>(9,127,336)</u>	<u>(9,218,928)</u>
結存結轉 Balance carried forward		<u>(48,713,014)</u>	<u>(44,829,736)</u>

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(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(續) STATEMENT OF COMPREHENSIVE INCOME (Continued)

	附註 Note	截至三月三十一日止年度 Year ended 31 March	
		2012	2011
經營支出(續) Operating expenditure (Continued)			
承前結存 Balance brought forward		(48,713,014)	(44,829,736)
營業費(續) General working expenses (Continued)			
運輸費 Transportation expenses		(3,284,963)	(3,059,606)
折舊-市場及菜站 Depreciation - markets and depots	5	(3,094,901)	(2,771,948)
菜聯社及合作社津貼費 Subsidy to federation and co-operative societies		(931,971)	(926,336)
援助金 Grants-in-aid		(30,000)	(249,969)
刊物及宣傳費 Publication and publicity		(57,598)	(49,724)
應收款項減值撥備 Provision for impaired receivable	9	-	(100,000)
貿易應收款劃銷 Trade receivables written off	9	(41,369)	-
法律及專業費用 Legal and professional fees		(16,000)	(7,465)
銀行服務費 Bank charges		(2,250)	(3,180)
總經營支出 Total operating expenditure		(56,172,066)	(51,997,964)
其他支出 Other expenditure			
物業、機器及設備的出售虧損 Loss on disposals of property, plant and equipment	25(b)	(18,611)	(55,312)
雜項支出 Miscellaneous expenses		(3,300)	(3,000)
		(21,911)	(58,312)
總支出 Total expenditure		(56,193,977)	(52,056,276)
本年度經營業務盈餘 Operating surplus for the year		18,785,048	20,336,901
淨盈餘/(虧蝕)來自： Net surplus/(deficit) from:			
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund	20	(27,232,400)	(26,145,095)
- 蔬菜統營處貸款基金 VMO Loan Fund	21	237,686	213,297
		(26,994,714)	(25,931,798)
本年度虧蝕 Deficit for the year		(8,209,666)	(5,594,897)
本年度其他綜合收益 Other comprehensive income for the year		-	-
本年度總綜合收益 Total comprehensive income for the year	12	(8,209,666)	(5,594,897)

附錄九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，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表 STATEMENT OF CHANGES IN FUNDS

	總基金	
	Total funds	
	2012	2011
4 月 1 日結存 Balance at 1 April	392,348,626	397,943,523
總綜合收益 Total comprehensive income		
- 本年度虧蝕 Deficit for the year	(8,209,666)	(5,594,897)
- 本年度其他綜合收益	-	-
Other comprehensive income for the year		
3 月 31 日結存 Balance at 31 March	<u>384,138,960</u>	<u>392,348,626</u>

附錄九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	
		2012	2011
營運活動的現金流量 Cash flows from operating activities			
營運所用的淨現金 Net cash used in operations	25(a)	(5,042,206)	(5,518,060)
已收蔬菜統營處貸款利息 VMO Loans interest received		2,085	11,413
營運活動所用的淨現金 Net cash used in operating activities		<u>(5,040,121)</u>	<u>(5,506,647)</u>
投資活動的現金流量 Cash flows from investing activities			
已收銀行利息 Bank interest received		3,108,252	1,636,922
購入物業、機器及設備 Purchases of property, plant and equipment	5	(3,749,362)	(1,014,377)
出售物業、機器及設備所得款項 Proceeds from disposals of property, plant and equipment	25(b)	60,200	950
超過 3 個月而 1 年內到期的銀行存款提取淨額 Net withdrawn of bank deposits with maturities over three months and within one year		4,540,000	16,360,000
投資活動產生的淨現金 Net cash generated from investing activities		<u>3,959,090</u>	<u>16,983,495</u>
現金及現金等價物淨(減少)/增加 Net (decrease)/increase in cash and cash equivalents		(1,081,031)	11,476,848
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		28,823,965	17,347,117
年終現金及現金等價物 Cash and cash equivalents at end of the year	11	<u>27,742,934</u>	<u>28,823,965</u>

附錄九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，所有金額為港元)

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》賦予統營處處長的權力而成立。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。

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 established under the authority vested in the Director of Marketing by 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.

蔬菜統營處

(除另有註明外，所有金額為港元)

財務報表附註**1 一般資料(續)**

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二零一二年八月十四日批准刊發。

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。

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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**1 General information (Continued)**

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 14 August 2012.

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 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.

蔬菜統營處

(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 編製基準(續)

- (a) 現有香港財務準則在二零一一年生效的新準則、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，而本處必須於二零一一年四月一日開始之會計期間應用。此等新的準則、修訂及詮釋與本處的活動無關，所以對本處的財務報表沒有影響。

- (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」)，本處必須於二零一二年四月一日或以後開始之會計期間應用那些與本處有關的修訂。本處沒有提前採用那些與本處有關及適合應用的修訂。本處已經開始，但未完成評估這些修訂對本處在營運及財務上的實質影響。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)

- (a) New standards, amendments and interpretations to existing HKFRS which are effective in 2011

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 Organization's accounting year commencing on 1 April 2011. 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 operations.

- (b) New standards, amendments and interpretations to existing HKFRS that are not yet effective and 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 the Organization's accounting periods commencing on or after 1 April 2012. Some of the Amendments are relevant and applicable to the Organization; however, they have not been early adopted in these financial statements. The Organization has commenced, but not yet completed, an assessment of the impact of the applicable Amendments on its results of operations and financial position. The Director of Marketing is of the view that the impact on the financial statements would not be significant other than certain additional disclosures.

蔬菜統營處

(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****(a) 功能和列賬貨幣**

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

(b) 交易及結餘

外幣交易採用交易日期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 物業、機器及設備

土地及樓宇主要包括辦公室及市場建築物。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。

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 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.

蔬菜統營處

(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)

2.3 物業、機器及設備(續)

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

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：

分類為融資租賃的租賃土地	依據契約的尚餘年期平均分攤
租賃裝修	按租期與 10 年可使用年期兩者之較短者
樓宇	
- 長沙灣菜市場	20 年
- 收集站	10 年
傢具、裝置及電腦設備	5 - 10 年
車輛	5 年
機器及其他	5 年

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.3 Property, plant and equipment (Continued)

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.

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 costs to their residual values over their estimated useful lives, as follows:

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

蔬菜統營處

(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)****2.3 物業、機器及設備(續)**

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註 2.4)。

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。

2.4 非財務資產的減值

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.3 Property, plant and equipment (Continued)**

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.4).

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.

2.4 Impairment of non-financial assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is 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 balance sheet date.

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(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)****2.5 存貨**

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

2.6 財務資產

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。

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(附註 2.7 和 2.9)。

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(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.5 Inventories**

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.

2.6 Financial assets

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.

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. The Organization's loans and receivables comprise "VMO Loans", "trade and other receivables", "bank deposits with maturities over three months and within one year" and "cash and cash equivalents" in the balance sheet (notes 2.7 and 2.9).

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(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)****2.7 蔬菜統營處貸款及貿易及其他應收款**

蔬菜統營處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。

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。

蔬菜統營處貸款及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。

2.8 金融資產減值以攤銷成本列賬

本處於每個結算日評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.7 VMO Loans and trade and other receivables**

VMO Loans 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.

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.

VMO Loans and trade and other receivables are initially recognized at fair value and subsequently carried at amortized cost using the effective interest method, less provision for impairment.

2.8 Impairment of financial assets carried at amortized cost

The Organization assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset

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(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)

2.8 金融資產減值以攤銷成本列賬(續)

融資產或金融資產組才算出現減值及產生減值虧損。

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量（不包括仍未產生的未來信用損失）的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在綜合收益表確認。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件（例如債務人的信用評級有所改善），則之前已確認的減值虧損可在綜合收益表轉回。

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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.8 Impairment of financial assets carried at amortized cost (Continued)

(a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset’s original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor’s credit rating), the reversal of the previously recognized impairment loss is recognized in the statement of comprehensive income.

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(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)****2.9 現金及現金等價物**

現金及現金等價物包括現金及原到期日為三個月或以下的銀行存款。

2.10 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。

2.11 僱員福利**(a) 僱員應享假期**

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

僱員之病假及產假不作確認，直至員工正式休假為止。

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(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.9 Cash and cash equivalents**

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

2.10 Trade and other payables

Trade payables are obligations to pay for goods or 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.

2.11 Employee benefits**(a) Employee leave entitlements**

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.

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

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財務報表附註

2 重要會計政策摘要(續)

2.11 僱員福利(續)

(b) 退休計劃責任

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（「強積金計劃」），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。

界定供款計劃及強積金計劃

本處向界定供款計劃及強積金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積金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。

本處作出界定供款計劃及強積金計劃供款後，即無進一步付款債務。預付供款按照現金退款或可減少未來付款而確認為資產。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.11 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.

Defined contribution plan and MPF scheme

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.

The Organization has no further payment obligations once the contributions to both the defined contribution plan and the MPF scheme have been paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

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財務報表附註

2 重要會計政策摘要(續)

2.11 僱員福利(續)

(b) 退休計劃責任(續)

界定福利計劃

界定福利計劃是一項並非界定供款計劃的退休計劃。界定福利計劃一般會釐定員工在退休時可收取的退休金額，通常視乎年齡、服務年資和薪酬補償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，為每個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或政府債券(視乎那一類合適)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(超過計劃資產價值的10%或界定福利責任現值的10%兩

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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.11 Employee benefits (Continued)

(b) Retirement plan obligations (Continued)

Defined benefit plan

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

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 each balance sheet date, 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 or government bonds, whichever appropriate, 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 in excess of the greater of 10% of

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財務報表附註

2 重要會計政策摘要(續)

2.11 僱員福利(續)

(b) 退休計劃責任(續)

界定福利計劃(續)

者較高者)，在員工預期的平均餘下工作年期內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，過往服務成本按等待期以直線法攤銷。

(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。

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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.11 Employee benefits (Continued)

(b) Retirement plan obligations (Continued)

Defined benefit plan (Continued)

the fair value of plan assets or 10% of the present value of the defined benefit obligation are charged or credited to the statement of comprehensive income over the employees' expected average remaining working lives.

Past service costs are charged immediately to the statement of comprehensive income, unless the changes are conditional on the 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.

(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.

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(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)****2.12 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。

2.13 收益確認

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

- (a) 佣金收益是根據在統營處市場內蔬菜實際交易的價格按應收項目計算方式入賬。根據同一交易的價格，統營處會在佣金減去百分之三點五的回佣。

VEGETABLE MARKETING ORGANIZATION

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.12 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.

2.13 Revenue recognition

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) 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.

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- (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。
- (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。
- (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。
- (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。

2.14 蔬菜統營處貸款基金及蔬菜統營處農業發展基金 ("基金")

蔬菜統營處貸款基金之設立是為農民提供生產用途之貸款。

蔬菜統營處農業發展基金的成立目的是促進本地農業。

這些基金的收益及支出直接在本處的綜合收益表列賬。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各相關基金內。

VEGETABLE MARKETING ORGANIZATION

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.13 Revenue recognition (Continued)**

- (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) Commission income relating to the sales of premium vegetables is recognized when the services are rendered.
- (d) Interest income on bank deposits and VMO Loans is recognized on a time proportion basis using the effective interest method.
- (e) FarmFest income, other income and other operating income are recognized on an accruals basis.

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

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

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

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

蔬菜統營處

(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)****2.15 營運租賃 (作為承租人)**

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

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處的功能貨幣，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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.15 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.

蔬菜統營處

(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**

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。對於每宗農民貸款的申請，本處有政策去評核批予農民貸款的資格及要求每名借款人提供第三者個人擔保。除此之外，本處會對那些未能收回的貸款作特別撥備。

有關來自售賣蔬菜及應收賒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賒賬客戶的信貸金額，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。本處並沒有向賒賬客戶索取抵押品。

來自流動資金的信貸風險十分有限，因為交易對方都是有信譽及信貸良好的銀行。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**3 Financial and fund risks management (Continued)****3.1 Financial risk factors (Continued)****(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 and request each borrower to provide third party personal guarantee for the loan. Besides, the Organization will make specific provision for those balances which cannot be recovered.

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

蔬菜統營處

(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)

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 2012 年 3 月 31 日，財務負債的到期日分析如下：

少於一年	2012	2011
貿易及其他應付款 (附註 14)	14,686,007	12,613,243
蔬菜投買人按金	5,571,443	5,765,314
	<u>20,257,450</u>	<u>18,378,557</u>

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

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 date 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 2012, the maturity analysis of the financial liabilities is as follows:

Less than one year	2012	2011
Trade and other payables (note 14)	14,686,007	12,613,243
Vegetable buyers' deposits	5,571,443	5,765,314
	<u>20,257,450</u>	<u>18,378,557</u>

蔬菜統營處

(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)****(d) 現金流量及公平值利率風險**

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2012年3月31日，假若銀行存款利率高出/低了24基點(二零一一年：30基點)，而所有其他因素維持不變，則本年度虧蝕應低了/高出878,000港元(二零一一年：1,112,000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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**3 Financial and fund risks management (Continued)****3.1 Financial risk factors (Continued)****(d) Cash flow and fair value interest rate risk**

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 2012, if interest rates on the bank deposits had been 24 basis points (2011: 30 basis points) higher/lower with all other variables held constant, deficit for the year would have been \$878,000 (2011: \$1,112,000) 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 operations. 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.

蔬菜統營處

(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)****3.3 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。

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**3 Financial and fund risks management (Continued)****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 at fair value 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.

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.

蔬菜統營處

(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(續)****(a) 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，該等估算是根據歷史經驗以同類性質及功用的物業、機器及設備的實際可使用年期為依據。

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。

(b) 蔬菜統營處貸款減值

本處就蔬菜統營處貸款的可收回性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。本處需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。

(c) 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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**4 Critical accounting estimates and judgements (Continued)****(a) 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.

(b) 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.

(c) 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.

蔬菜統營處

(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(續)

(c) 界定福利計劃(續)

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或政府債券(視乎那一類合適)的利率。

界定福利責任的其他主要假設部份亦根據當時的市場環境而制定，在附註16(g)顯示了更多有關的資料。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements (Continued)

(c) Defined benefit plan (Continued)

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 or government bonds, whichever appropriate, 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 16(g).

蔬菜統營處

(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(續)****(d) 長期服務金撥備**

於2012年3月31日，11,347,769港元的長期服務金撥備是根據過往員工流失率、投資回報及薪酬的預期增長率為最佳的估算基礎。

當以上事項的最終結果與最初記錄有所偏差，此等偏差會影響確定年度綜合收益表中有關的開支項目及資產負債表相應的撥備。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**4 Critical accounting estimates and judgements (Continued)****(d) Provision for long services payments**

As at 31 March 2012, provision for long services payments of \$11,347,769 have been made based on best estimate that take into consideration the historical turnover rate, investment returns and projected salary increment percentage.

Where the final outcome of the above matters are different from the amounts that were initially recorded, such differences will impact the relevant expense item in the statement of comprehensive income and the corresponding provision account in the balance sheet in the year in which such determination is made.

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

附錄九

Appendix 9

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

5 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 7) VMO Agricultural Development Fund (note 7)			
	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 improvements	傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment	小計 Subtotal	合計 Total
於二零一零年四月一日 At 1 April 2010									
成本 Cost	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	(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 Net book amount	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
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	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
劃銷 (附註 25(b)) Disposals (note 25(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
截至二零一二年三月三十一日止年度 Year ended 31 March 2012									
期初賬面淨值 Opening 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
增添 Additions	-	2,874,994	-	-	2,874,994	-	874,368	874,368	3,749,362
劃銷 (附註 25(b)) Disposals (note 25(b))	-	(73,811)	-	-	(73,811)	-	(24,944)	(24,944)	(98,755)
成本 Cost	-	(900,222)	-	(3,675)	(903,897)	-	(49,888)	(49,888)	(953,785)
累計折舊 Accumulated depreciation	-	826,411	-	3,675	830,086	-	24,944	24,944	855,030
折舊 Depreciation	(17,631)	(2,347,491)	(727,841)	(1,938)	(3,094,901)	(412,608)	(702,389)	(1,114,997)	(4,209,898)
期終賬面淨值 Closing net book amount	620,001	6,578,539	904,634	3,354	8,106,528	1,995,430	4,071,080	6,066,510	14,173,038
於二零一二年三月三十一日 At 31 March 2012									
成本 Cost	4,446,130	25,814,099	6,888,756	37,488	37,186,473	4,126,083	7,101,553	11,227,636	48,414,109
累計折舊 Accumulated depreciation	(3,826,129)	(19,235,560)	(5,984,122)	(34,134)	(29,079,945)	(2,130,653)	(3,030,473)	(5,161,126)	(34,241,071)
賬面淨值 Net book amount	620,001	6,578,539	904,634	3,354	8,106,528	1,995,430	4,071,080	6,066,510	14,173,038

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

折舊費用 3,094,901 港元及 1,114,997 港元(二零一一年:2,771,948 港元及 1,032,549 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 \$3,094,901 and \$1,114,997 (2011: \$2,771,948 and \$1,032,549) 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.

6 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	2012	2011
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		1,508,390	1,636,790
- 應收利息 Interest receivable		88,318	77,040
		<u>1,596,708</u>	<u>1,713,830</u>
減：蔬菜統營處貸款減值撥備		(394,912)	(476,026)
Less: Provision for impairment of VMO Loans			
		<u>1,201,796</u>	<u>1,237,804</u>
減：4 月 1 日累計攤銷		(63,529)	(101,114)
Less: Accumulated amortization at 1 April			
蔬菜統營處貸款之溢價攤銷	21	6,282	37,585
Premium on amortization of VMO Loans			
3 月 31 日累計攤銷		(57,247)	(63,529)
Accumulated amortization at 31 March			
蔬菜統營處貸款-淨額 VMO Loans - net		<u>1,144,549</u>	<u>1,174,275</u>
減：流動部分 Less: Current portion		<u>(1,144,549)</u>	<u>(1,083,566)</u>
非流動部分 Non-current portion		<u>-</u>	<u>90,709</u>

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

附錄九

Appendix 9

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS**6 蔬菜統營處貸款基金(續) VMO Loan Fund (Continued)****(a) 資產負債表(續) Balance sheet (Continued)**

	附註 Note	2012	2011
流動資產 Current assets			
蔬菜統營處貸款流動部分		1,144,549	1,083,566
Current portion of VMO Loans			
其他應收款 Other receivables		17,928	9,296
超過3個月而1年內到期的銀行存款	10	8,750,000	8,550,000
Bank deposits with maturities over three months and within one year			
現金及現金等價物 Cash and cash equivalents	11	2,061,481	2,002,701
		<u>11,973,958</u>	<u>11,645,563</u>
總資產 Total assets		<u>11,973,958</u>	<u>11,736,272</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			
4月1日滾存盈餘 Accumulated surplus at 1 April		9,128,272	8,914,975
本年度淨盈餘轉自蔬菜統營處一般基金	12&21	237,686	213,297
Net surplus for the year transferred from VMO General Fund			
3月31日滾存盈餘 Accumulated surplus at 31 March		<u>9,365,958</u>	<u>9,128,272</u>
總基金 Total funds		11,973,958	11,736,272
負債 LIABILITIES			
流動及總負債 Current and total liabilities		-	-
總基金及負債 Total funds and liabilities		<u>11,973,958</u>	<u>11,736,272</u>

(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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

(b) 蔬菜統營處貸款(續) VMO Loans (Continued)

蔬菜統營處貸款的利息是介乎每年 0.007 厘至 1.938 厘(二零一一年:0.005 厘至 2.167 厘)及在一年內到期(二零一一年:一至二年)並有第三者提供個人擔保。於二零一二年三月三十一日，蔬菜統營處貸款的實際年利率為 0.178 厘(二零一一年:0.1989 厘)。

The VMO Loans bear interests at a range of 0.007% to 1.938% (2011: 0.005% to 2.167%) per annum and are repayable within one year (2011: one to two years) with third party personal guarantees. As at 31 March 2012, the effective interest rate of the VMO Loans is 0.178% (2011: 0.1989%) per annum.

於二零一二年三月三十一日，蔬菜統營處貸款 394,912 港元(二零一一年: 476,026 港元)已經減值及全數作出撥備。已減值應收款主要涉及突然陷入經濟困難的個別借款人。蔬菜統營處貸款的賬齡如下:

As at 31 March 2012, VMO Loans of \$394,912 (2011: \$476,026) were past due and impaired and full provisions have been made. The individually impaired receivables mainly related to borrowers, which were in unexpectedly difficult economic situations. The ageing of these VMO Loans is as follows:

	2012	2011
<u>已逾期: Past due by:</u>		
30 日及以下 Up to 30 days	2,017	-
31 至 60 日 31 to 60 days	1,000	-
90 日以上 Over 90 days	391,895	476,026
	<u>394,912</u>	<u>476,026</u>

蔬菜統營處貸款的餘下結餘並無逾期。

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	2012	2011
於 4 月 1 日 At 1 April		476,026	576,481
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	21	<u>(81,114)</u>	<u>(100,455)</u>
於 3 月 31 日 At 31 March		<u>394,912</u>	<u>476,026</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

(b) 蔬菜統營處貸款(續) VMO Loans (Continued)

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.

在結算日，信貸風險的最高風險承擔為蔬菜統營處貸款的賬面值。於二零一二年及二零一一年三月三十一日，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 balance sheet date is the carrying values of the VMO Loans. The carrying values of VMO Loans approximate their fair values at 31 March 2012 and 2011 and are denominated in Hong Kong dollars.

7 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	2012	2011
資產 ASSETS	Note		
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	5	6,066,510	6,332,083
流動資產 Current assets			
存貨 Inventories		85,780	93,310
貿易及其他應收款 Trade and other receivables		2,675,672	1,345,291
超過3個月而1年內到期的銀行存款 Bank deposits with maturities over three months and within one year	10	200,750,000	180,450,000
現金及現金等價物 Cash and cash equivalents	11	8,426,180	6,745,952
		<u>211,937,632</u>	<u>188,634,553</u>
總資產 Total assets		<u>218,004,142</u>	<u>194,966,636</u>

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

附錄九

Appendix 9

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS**7 蔬菜統營處農業發展基金(續) VMO Agricultural Development Fund (Continued)**

	附註	2012	2011
基金 FUNDS	Note		
本金賬戶 Capital account			
於4月1日 At 1 April		300,000,000	250,000,000
轉自蔬菜統營處一般基金	12	50,000,000	50,000,000
Transfer from VMO General Fund			
於3月31日 At 31 March		<u>350,000,000</u>	<u>300,000,000</u>
4月1日滾存虧蝕 Accumulated deficit at 1 April		(106,293,112)	(80,148,017)
本年度淨虧蝕轉自蔬菜統營處一般基金	12&20	(27,232,400)	(26,145,095)
Net deficit for the year transferred to VMO General Fund			
3月31日滾存虧蝕 Accumulated deficit at 31 March		<u>(133,525,512)</u>	<u>(106,293,112)</u>
總基金 Total funds		<u>216,474,488</u>	<u>193,706,888</u>
負債 LIABILITIES			
非流動負債 Non-current liabilities			
長期服務金撥備 Provision for long service payments		510,229	29,053
流動負債 Current Liabilities			
其他應付款 Other payables		<u>1,019,425</u>	<u>1,230,695</u>
總負債 Total liabilities		<u>1,529,654</u>	<u>1,259,748</u>
總基金及負債 Total funds and liabilities		<u>218,004,142</u>	<u>194,966,636</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.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

8 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	2012	2011
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	6	1,144,549	1,174,275
貿易及其他應收款 Trade and other receivables	9	8,384,078	7,892,641
超過3個月而1年內到期的銀行存款 Bank deposits with maturities over three months and within one year	10	355,450,000	359,990,000
現金及現金等價物 Cash and cash equivalents	11	27,742,934	28,823,965
		<u>392,721,561</u>	<u>397,880,881</u>
財務負債 - 其他財務負債按攤銷成本			
Financial liabilities - other financial liabilities at amortized cost			
貿易及其他應付款 Trade and other payables	14	14,686,007	12,613,243
蔬菜投買人按金 Vegetable buyers' deposits		5,571,443	5,765,314
		<u>20,257,450</u>	<u>18,378,557</u>

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

	2012	2011
貿易應收款 Trade receivables	6,059,758	6,761,896
減：貿易應收款減值撥備	-	(100,000)
Less: Provision for impairment of trade receivables		
貿易應收款，淨值 Trade receivables, net	<u>6,059,758</u>	<u>6,661,896</u>
應收利息款項 Interest receivables	1,321,459	570,053
其他應收款 Other receivables	<u>1,002,861</u>	<u>660,692</u>
財務資產 Financial assets	8,384,078	7,892,641
預付款項 Prepayments	2,463,996	1,250,059
	<u>10,848,074</u>	<u>9,142,700</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

於二零一二年三月三十一日，貿易應收款 722,275 港元(二零一一年：670,335 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 2012, trade receivables of \$722,275 (2011: \$670,335) 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:

	2012	2011
<u>已逾期: Past due by:</u>		
30 日及以下 Up to 30 days	596,793	417,376
31 至 60 日 31 to 60 days	34,610	68,392
61 至 90 日 61 to 90 days	37,115	75,300
90 日以上 Over 90 days	53,757	109,267
	<u>722,275</u>	<u>670,335</u>

本年度，貿易應收款 41,369 港元(二零一一年：0 港元)已在本年度直接劃銷。於二零一二年三月三十一日，沒有貿易應收款已減值(二零一一年：貿易應收款 100,000 港元已減值及全數撥備)。去年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：

During the year, trade receivables of \$41,369 (2011: nil) were written off directly. As at 31 March 2012, no trade receivables was impaired (2011: trade receivables of \$100,000 were impaired with full provisions made). The individually impaired receivables last year mainly related to customers, which were in unexpectedly difficult economic situations. The ageing of these trade receivables is as follows:

	2012	2011
<u>已逾期: Past due by:</u>		
1 年以上 Over 1 year	<u>-</u>	<u>100,000</u>

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

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:

	2012	2011
於 4 月 1 日 At 1 April	100,000	-
應收款項減值撥備 Provision for receivables impairment	-	100,000
年內列為未能收回的應收款撇銷 Receivables written off during the year as uncollectible	(100,000)	-
於 3 月 31 日 At 31 March	<u>-</u>	<u>100,000</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經營支出內。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 “operating 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.

在結算日，信貸風險的最高風險承擔是上述每類應收款的賬面值。於二零一二年及二零一一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 balance sheet date is the carrying value of each class of receivables mentioned above. The carrying values of trade and other receivables approximate their fair values at 31 March 2012 and 2011 and are denominated in Hong Kong dollars.

10 超過 3 個月而 1 年內到期的銀行存款

Bank deposits with maturities over three months and within one year

	附註 Note	2012	2011
蔬菜統營處一般基金 VMO General Fund		145,950,000	170,990,000
蔬菜統營處貸款基金 VMO Loan Fund	6	8,750,000	8,550,000
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	7	200,750,000	180,450,000
信貸風險的最高風險承擔 Maximum exposure to credit risk		<u>355,450,000</u>	<u>359,990,000</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.

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

附錄九

(除另有註明外，所有金額為港元)

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(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

11 現金及現金等價物 Cash and cash equivalents

	附註 Note	2012	2011
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		17,255,273	17,275,312
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>17,255,273</u>	<u>20,075,312</u>
蔬菜統營處貸款基金 VMO Loan Fund			
銀行現金 Cash at banks and in hand		261,481	252,701
3個月以內到期的銀行存款 Bank deposits with maturities of three months or less		1,800,000	1,750,000
	6	<u>2,061,481</u>	<u>2,002,701</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		26,180	545,952
3個月以內到期的銀行存款 Bank deposits with maturities of three months or less		8,400,000	6,200,000
	7	<u>8,426,180</u>	<u>6,745,952</u>
總計 Total		<u>27,742,934</u>	<u>28,823,965</u>
信貸風險的最高風險承擔 Maximum exposure to credit risk		<u>25,592,553</u>	<u>27,208,632</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.

12 蔬菜統營處一般基金 VMO General fund

		滾存盈餘 Accumulated surplus	
	附註 Note	2012	2011
於4月1日 At 1 April		185,141,362	214,804,461
本年度虧蝕總額 Deficit for the year		(8,209,666)	(5,594,897)
淨盈餘轉入蔬菜統營處貸款基金 Net surplus transferred to VMO Loan Fund	6(a)	(237,686)	(213,297)
淨虧蝕轉入蔬菜統營處農業發展基金 Net deficit transferred to VMO Agricultural Development Fund	7	27,232,400	26,145,095
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	7	(50,000,000)	(50,000,000)
於3月31日 At 31 March		<u>153,926,410</u>	<u>185,141,362</u>

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

附錄九

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

13 外來補助金用作資本支出

Funds provided from external sources for capital expenditure

	2012	2011
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	<u>1,764,104</u>	<u>1,764,104</u>

14 貿易及其他應付款 Trade and other payables

	2012	2011
貿易應付款 Trade payables	10,260,383	8,223,967
其他應付款 Other payables	3,535,768	3,489,683
蔬菜賣家及其他按金 Vegetable sellers' and other deposits	889,856	899,593
財務負債 Financial liabilities	<u>14,686,007</u>	<u>12,613,243</u>
未享用之年假撥備 Provision for unused annual leave	1,348,386	1,282,475
預收款 Receipts in advance	50,732	39,557
	<u>16,085,125</u>	<u>13,935,275</u>

(a) 未享用之年假撥備變動如下：

Movements on provision for unused annual leave are as follows:

	附註 Note	2012	2011
於 4 月 1 日 At 1 April		1,282,475	1,224,107
年度額外撥備/(撥回)： Additional/(write-back of) provision for the year			
- 一般基金 General Fund	18(a)	28,945	(7,607)
- 農業發展基金 Agricultural Development Fund	18(b)	36,966	65,975
於 3 月 31 日 At 31 March		<u>1,348,386</u>	<u>1,282,475</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

- (b) 於二零一二年及二零一一年三月三十一日，貿易及其他應付款的賬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 2012 and 2011 and are denominated in Hong Kong dollars.

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

	附註 Note	2012	2011
於4月1日 At 1 April		7,590,860	7,947,330
年度支出 Payments for the year		<u>(693,212)</u>	<u>(545,217)</u>
		6,897,648	7,402,113
年度額外撥備 Additional provision for the year			
- 一般基金 General Fund	18(a)	3,968,945	159,694
- 農業發展基金 Agricultural Development Fund	18(b)	<u>481,176</u>	<u>29,053</u>
於3月31日 At 31 March		11,347,769	7,590,860
減：流動部分 Less: Current portion		<u>(728,854)</u>	<u>(531,863)</u>
非流動部分 Non-current portion		<u>10,618,915</u>	<u>7,058,997</u>

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

	附註 Note	2012	2011
資產負債表的資產: Balance sheet assets for:			
- 界定福利計劃 Defined benefit plan	(a)	<u>7,488,000</u>	<u>5,450,000</u>
在綜合收益表記賬:			
Statement of comprehensive income credit for:			
- 界定福利計劃 Defined benefit plan	(b)	<u>(2,038,000)</u>	<u>(1,338,000)</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)有限公司於二零一二年三月三十一日及二零一一年進行估值而提供。

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 valuations as at 31 March 2012 and 2011 carried out by HSBC Life (International) Limited.

(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

16 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	2012	2011
界定福利責任現值 Present value of defined benefit obligations	(d)	(27,894,000)	(26,135,000)
計劃資產的公平值 Fair value of plan assets	(c)	32,685,000	36,921,000
計劃盈餘 Surplus in the plan		4,791,000	10,786,000
未確認精算虧損/(收益) Unrecognized actuarial losses/(gains)		2,697,000	(5,336,000)
資產淨額 Asset in the balance sheet		7,488,000	5,450,000

(b) 已於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	2012	2011
現有服務成本 Current service cost		922,000	957,000
利息成本 Interest cost		549,000	613,000
計劃資產的預計回報 Expected return on plan assets		(2,876,000)	(2,394,000)
本年度精算淨收益 Net actuarial gains recognized during the year		(261,000)	(131,000)
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		(378,000)	(389,000)
已包括在員工薪津及其他福利內 Total, included in employee benefit expenditure	18(a)	(2,038,000)	(1,338,000)

計劃資產之實際回報為虧損 2,285,000 港元(二零一一年：收益 2,897,000 港元)。

The actual return on plan assets was a loss of \$2,285,000 (2011: gain of \$2,897,000).

(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

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

(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:

	2012	2011
於4月1日 At 1 April	36,921,000	34,381,000
計劃資產的預期回報 Expected return on plan assets	2,876,000	2,394,000
供款淨額 Net contributions	372,000	383,000
已付福利 Benefits paid	(2,323,000)	(740,000)
計劃資產精算(虧損)/收益	(5,161,000)	503,000
Actuarial (losses)/ gains on plan assets		
於3月31日 At 31 March	<u>32,685,000</u>	<u>36,921,000</u>

(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:

	2012	2011
於4月1日 At 1 April	26,135,000	25,917,000
現有服務成本 Current service cost	922,000	957,000
利息成本 Interest cost	549,000	613,000
已付福利 Benefits paid	(2,323,000)	(740,000)
精算經驗虧損/(收益)	529,000	(893,000)
Actuarial losses/(gains) due to experience		
精算假設變動的虧損	2,082,000	281,000
Actuarial losses due to assumption changes		
於3月31日 At 31 March	<u>27,894,000</u>	<u>26,135,000</u>

(e) 於資產負債表內所確認資產淨額的變動如下：

Movement in the assets under defined benefit plan recognized in the balance sheet is as follows:

	附註 Note	2012	2011
於4月1日 At 1 April		5,450,000	4,112,000
已於綜合收益表確認的收益	(b)	2,038,000	1,338,000
Income recognized in the statement of comprehensive income			
於3月31日 At 31 March		<u>7,488,000</u>	<u>5,450,000</u>

(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

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

(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:

	2012	2011
	%	%
權益 Equities	79	81
債券 Bonds	17	14
貨幣工具 Money instruments	4	5
	<u>100</u>	<u>100</u>

(g) 採用的主要精算假設如下：

The principal actuarial assumptions used are as follows:

	2012	2011
	%	%
折現率 Discount rate	0.7	2.2
計劃資產的預期回報率	6.0	8.0
Expected rate of return on plan assets		
未來薪酬之預期增長率	4.0	4.0
Expected rate of future salary increases		
平均預期餘下工作年期(年)	5.7	6.0
Average expected remaining working lives (years)	<u>5.7</u>	<u>6.0</u>

界定福利責任現值、計劃資產的公平值及計劃盈餘/(虧蝕)的五年概覽如下：

A five year summary of present value of the defined benefit obligations, fair value of plan assets and surplus/(deficit) in the plan is as follows:

	2012	2011	2010	2009	2008
界定福利責任現值	(27,894,000)	(26,135,000)	(25,917,000)	(28,494,000)	(25,997,000)
Present value of the defined benefit obligations					
計劃資產的公平值	32,685,000	36,921,000	34,381,000	25,109,000	38,567,000
Fair value of plan assets					
計劃盈餘/(虧蝕)	<u>4,791,000</u>	<u>10,786,000</u>	<u>8,464,000</u>	<u>(3,385,000)</u>	<u>12,570,000</u>
Surplus / (deficit) in the plan					

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

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Appendix 9

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS**17 優質蔬菜銷售淨收益 Net income from 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:

	2012	2011
淨銷售 Net sales		
優質蔬菜銷售 Sales of premium vegetables	36,651,810	37,551,581
減：銷售折扣 Less : Sales discounts	(324,961)	(271,921)
	<u>36,326,849</u>	<u>37,279,660</u>
銷貨成本 Cost of inventories sold		
期初存貨 Opening inventories	162,169	207,133
購貨 Purchases	27,822,848	29,405,634
期末存貨 Closing inventories	(154,669)	(162,169)
	<u>27,830,348</u>	<u>29,450,598</u>
銷售毛利 Gross profit	<u>8,496,501</u>	<u>7,829,062</u>
佣金收益 Commission income	<u>1,391,387</u>	<u>1,396,688</u>
直接經營支出 Direct operating expenses		
銷貨回佣 Rebates	(111,937)	(177,298)
銷貨佣金 Sales commission	(36,371)	(35,698)
其他費用 Sundry expenses	(17,766)	(13,815)
	<u>(166,074)</u>	<u>(226,811)</u>
本年度淨收益 Net income for the year	<u>9,721,814</u>	<u>8,998,939</u>

以上銷貨成本包括存貨損耗為 1,994,508 港元(二零一一年：2,629,521 港元)。

The above cost of inventories sold includes inventory written-off of \$1,994,508 (2011: \$2,629,521).

(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

18 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	2012	2011
薪津 Salaries and wages		35,935,765	35,164,927
員工獎賞 Staff bonuses		-	7,661
未享用之年假額外撥備/(撥回) Additional/(write-back of) provision for unused annual leave	14(a)	28,945	(7,607)
長期服務金額外撥備 Additional provision for long service payments	15	3,968,945	159,694
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		1,690,023	1,624,133
- 界定福利計劃 defined benefit plan	16(b)	(2,038,000)	(1,338,000)
		<u>39,585,678</u>	<u>35,610,808</u>

(b) 除上述外，下列員工薪津及其他福利為 11,053,856 港元(二零一一年：9,974,241 港元)已包括於附註 20 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 \$ 11,053,856 (2011: \$9,974,241) as listed below has been included in certain expenditure items in the VMO Agricultural Development Fund in note 20.

	附註 Note	2012	2011
薪津 Salaries and wages		10,050,425	9,448,454
未享用之年假撥備 Provision for unused annual leave	14(a)	36,966	65,975
長期服務金撥備 Provision for long service payments	15	481,176	29,053
退休福利成本 - 強制性公積金退休計劃 Retirement benefit costs - MPF scheme		485,289	430,759
		<u>11,053,856</u>	<u>9,974,241</u>

19 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(二零一一年：630,500 港元)已包括在這項支出內。

Included in the amount, \$630,500 (2011: \$360,500) represents operating lease rentals for market premises.

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(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

附錄九**Appendix 9****財務報表附註 NOTES TO THE FINANCIAL STATEMENTS****20 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	2012	2011
收入 Income			
本地漁農美食迎春嘉年華收益 FarmFest income		2,344,875	1,742,750
銀行存款利息收益 Interest income on bank deposits		1,770,667	813,342
其他收益 Other income		146,060	59,863
		<u>4,261,602</u>	<u>2,615,955</u>
支出 Expenditure			
農地復耕計劃 Land rehabilitation scheme			
- 保養及修理 Repairs and maintenance		(101,581)	(29,314)
- 雜項支出 Miscellaneous expenditure		(11,800)	(5,346)
- 折舊 Depreciation		(113,118)	(113,118)
- 休閒農場 Recreational Farming		(603,917)	(470,091)
建設及改善公用農業設施的費用 Construction and improvement of communal agricultural facilities		(193,500)	-
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	23	(235,655)	(269,948)
- 其他費用 Other expenses		(4,090,075)	(3,561,919)
發展環控溫室蔬菜生產 Controlled - Environment Greenhouse Production			
- 折舊 Depreciation		(5,147)	(5,147)
- 其他費用 Other expenses		(2,620,112)	(2,214,600)
發展有機農業 Promotion of Organic Farming			
- 折舊 Depreciation		(9,670)	(7,304)
- 銷售有機蔬菜淨虧蝕 Net deficit from sales of organic vegetables	24	(354,667)	(564,536)
- 其他費用 Other expenses		(12,755,254)	(12,305,865)
結存結轉 Balance carried forward		<u>(21,106,239)</u>	<u>(19,558,931)</u>

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(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

附錄九

Appendix 9

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS**20 蔬菜統營處農業發展基金的淨虧蝕(續)****Net deficit from VMO Agricultural Development Fund (Continued)**

	附註 Note	2012	2011
承前結存 Balance brought forward		(21,106,239)	(19,558,931)
本地農場自願登記計劃 Voluntary Registration Scheme of Local Vegetable Farms			
- 其他費用 Other expenses		(2,814,536)	(2,633,587)
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 expenses		(4,795,740)	(4,105,104)
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		(975,319)	(895,237)
- 其他費用 Other expenses		(1,781,474)	(1,555,959)
物業、機器及設備的出售虧損 Loss on disposal of property, plant and equipment	25(b)	(19,944)	(10,982)
其他支出 Miscellaneous expenses		(750)	(1,250)
		<u>(31,494,002)</u>	<u>(28,761,050)</u>
本年度淨虧蝕 Net deficit for the year	7	<u>(27,232,400)</u>	<u>(26,145,095)</u>

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

	附註 Note	2012	2011
收益 Income			
銀行存款利息 Interest on bank deposits		136,927	58,397
蔬菜統營處貸款利息 Interest on VMO Loans		13,363	16,860
蔬菜統營處貸款之溢價攤銷 Premium on amortization of VMO Loans	6(a)	6,282	37,585
蔬菜統營處貸款減值撥備撥回 Write-back of provision for impairment of VMO Loans	6(b)	81,114	100,455
		<u>237,686</u>	<u>213,297</u>
支出 Expenditure		<u>-</u>	<u>-</u>
本年度淨盈餘 Net surplus for the year		<u>237,686</u>	<u>213,297</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

22 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.

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

本年度銷售本地信譽農場蔬菜的收支如下：

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

	附註 Note	2012	2011
本地信譽蔬菜銷售 Sales of accredited local vegetables		590,754	619,702
銷貨成本 Cost of inventories sold		(275,596)	(298,555)
銷貨毛利 Gross profit		<u>315,158</u>	<u>321,147</u>
直接營業支出 Direct operating expenses			
員工薪津及其他福利 Employee benefit expenditure		(325,329)	(364,556)
銷貨佣金 Sales commission		(177,226)	(184,773)
運輸費 Transportation charges		(13,823)	(15,877)
用具及設備 Stores and equipment		(21,521)	(18,426)
雜項支出 Miscellaneous expenses		(12,914)	(7,463)
		<u>(550,813)</u>	<u>(591,095)</u>
本年度淨虧蝕 Net deficit for the year	20	<u>(235,655)</u>	<u>(269,948)</u>

24 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	2012	2011
有機蔬菜銷售 Sales of organic vegetables		3,219,401	2,860,579
銷貨成本 Cost of inventories sold		(1,096,297)	(1,044,337)
銷貨毛利結轉 Gross profit carried forward		<u>2,123,104</u>	<u>1,816,242</u>

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

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(除另有註明外，所有金額為港元)

Appendix 9

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS**24 發展有機農業(續) Promotion of Organic Farming (Continued)**

	附註	2012	2011
銷貨毛利承前結存 Gross profit brought forward	Note	2,123,104	1,816,242
直接經營支出 Direct operating expenses			
員工薪津及其他福利 Employee benefit expenditure		(1,399,510)	(1,355,082)
銷貨佣金 Sales commission		(673,411)	(582,864)
運輸費 Transportation charges		(102,737)	(111,038)
用具及設備 Stores and equipment		(169,130)	(204,496)
雜項支出 Miscellaneous expenses		(132,983)	(127,298)
		<u>(2,477,771)</u>	<u>(2,380,778)</u>
本年度淨虧蝕 Net deficit for the year	20	<u>(354,667)</u>	<u>(564,536)</u>

25 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**

	2012	2011
本年度虧蝕 Deficit for the year	(8,209,666)	(5,594,897)
調整項目：Adjustments for：		
- 銀行存款利息收入 Interest income on bank deposits	(3,859,658)	(1,894,352)
- 蔬菜統營處貸款利息收入 Interest income on VMO Loans	(13,363)	(16,860)
- 折舊 (附註 5) Depreciation (note 5)	4,209,898	3,804,497
- 蔬菜統營處貸款減值撥備撥回 (附註 21) Write-back of provision for impairment of VMO Loans (note 21)	(81,114)	(100,455)
- 貿易應收款減值撥備 (附註 9) Provision for impairment of trade receivables (note 9)	-	100,000
- 物業、機器及設備的出售虧損(如下附註 (b)) Loss on disposals of property, plant and equipment (note (b) below)	38,555	66,294
- 貿易應收款劃銷 (附註 9) Trade receivables written off (note 9)	41,369	-
- 蔬菜統營處貸款的攤銷溢價 (附註 21) Premium on amortization of VMO Loans (note 21)	(6,282)	(37,585)
結存結轉 Balance carried forward	<u>(7,880,261)</u>	<u>(3,673,358)</u>

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

附錄九

(除另有註明外，所有金額為港元)

Appendix 9

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

25 現金流量表附註(續) Notes to the statement of cash flows (Continued)

(a) 營運所用的淨現金(續) Net cash used in operations (Continued)

	2012	2011
承前結存 Balance brought forward	(7,880,261)	(3,673,358)
營運資金變動： Changes in working capital:		
- 存貨 Inventories	30,104	26,341
- 蔬菜統營處貸款 VMO Loans	128,400	51,500
- 長期服務金撥備 Provision for long service payments	3,756,909	(356,470)
- 貿易及其他應收款 Trade and other receivables	(995,337)	(370,340)
- 貿易及其他應付款 Trade and other payables	2,149,850	(52,759)
- 蔬菜投買人按金 Vegetable buyers' deposits	(193,871)	195,026
- 界定福利計劃資產 Assets under defined benefit plan	(2,038,000)	(1,338,000)
營運所用的淨現金 Net cash used in operations	<u>(5,042,206)</u>	<u>(5,518,060)</u>

(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	2012	2011
賬面淨值 Net book amount	5	<u>98,755</u>	<u>67,244</u>
物業、機器及設備確認的出售虧損 Loss on disposals of property, plant and equipment recognized in:			
- 其他支出 other expenditure	附錄 6 App. 6	(18,611)	(55,312)
- 蔬菜統營處農業發展基金的淨虧蝕 net deficit from VMO Agricultural Development Fund	20	(19,944)	(10,982)
		<u>(38,555)</u>	<u>(66,294)</u>
出售物業、機器及設備的所得款項 Proceeds from disposals of property, plant and equipment		<u>60,200</u>	<u>950</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS**26 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:

	2012	2011
不超過一年 No later than one year	<u>157,625</u>	<u>157,625</u>

27 主要管理人員酬金 Key management compensation

	2012	2011
薪津及其他短期員工福利	400,129	417,464
Salaries and other short-term employee benefits	<u>400,129</u>	<u>417,464</u>

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 11 至 15 頁農產品獎學基金(「基金」)的財務報表，此財務報表包括於二零一二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。

INDEPENDENT AUDITOR'S REPORT**TO THE TRUSTEE ON THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND**

(Established under the Agricultural Products (Marketing) Ordinance, Chapter 277)

We have audited the financial statements of the Agricultural Products Scholarship Fund (the "Fund") set out on Appendices 11 to 15, which comprise the balance sheet as at 31 March 2012, and 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.

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 the 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.

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)

核數師的責任(續)

本核數師已根據香港會計師公會頒佈的香港審計準則進行審計。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。

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有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴基金編製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 貴基金的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。

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE ON THE AGRICULTURAL
PRODUCTS SCHOLARSHIP FUND**

(Established under the Agricultural Products
(Marketing) Ordinance, Chapter 277)

Auditor's Responsibility (Continued)

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 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.

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)

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
於二零一二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，二零一二年八月十三日

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE ON THE AGRICULTURAL
PRODUCTS SCHOLARSHIP FUND**

(Established under the Agricultural Products
(Marketing) Ordinance, Chapter 277)

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 2012 and of the Fund's deficit and cash flows
for the year then ended in accordance with Hong Kong
Financial Reporting Standards.

(Signed)PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 13 August 2012

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

附錄十一

(除另有註明外，所有金額為港元)

Appendix 11

(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	
	附註	2012	2011
	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	4,721,709	4,752,052
免息貸款 Interest-free loans	7	1,286	6,604
		<u>4,722,995</u>	<u>4,758,656</u>
流動資產 Current assets			
持至到期日的投資 Held-to-maturity investments	6	1,204,650	1,192,988
免息貸款 Interest-free loans	7	5,846	25,004
應收利息 Interest receivable		51,600	62,315
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		1,800,000	2,030,000
現金及現金等價物 Cash and cash equivalents	8	32,131	31,048
		<u>3,094,227</u>	<u>3,341,355</u>
總資產 Total assets		<u>7,817,222</u>	<u>8,100,011</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
累積(虧蝕)/盈餘 Accumulated (deficit) / surplus	9	(213,319)	69,565
總基金 Total funds		<u>7,786,681</u>	<u>8,069,565</u>
負債 LIABILITIES			
流動及總負債 Current and total liabilities			
應付款項 Accruals		30,541	30,446
總基金及負債 Total funds and liabilities		<u>7,817,222</u>	<u>8,100,011</u>

附錄十五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.

附錄十一至十五的財務報表已由信託人於二零一二年八月十三日批核。

The financial statements on Appendix 11 to 15 were approved by the Trustee on 13 August 2012.

信託人 (Signed) Trustee

黃志光 WONG Chi-Kong

香港 Hong Kong

(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	截止三月三十一日止年度 Year ended 31 March	
		2012	2011
收入 Income			
持至到期日投資的利息收入 Interest income on held-to-maturity investments		202,318	210,210
銀行存款利息收入 Interest income on bank deposits		27,196	12,044
免息貸款攤銷溢價 Premium on amortisation of interest-free loans	7	2,528	2,996
		<u>232,042</u>	<u>225,250</u>
支出 Expenditure			
核數師酬金 Auditor's remuneration		(29,000)	(29,000)
獎學金 Scholarships		(462,000)	(432,500)
助學金 Grants		(4,150)	-
持至到期日投資的攤銷 Amortisation of held-to-maturity investments	6	(17,481)	(11,336)
銀行費用 Bank charges		(2,295)	(1,929)
		<u>(514,926)</u>	<u>(474,765)</u>
本年度虧蝕 Deficit for the year		(282,884)	(249,515)
本年度其他綜合收益		-	-
Other comprehensive income for the year		-	-
本年度總綜合收益 Total comprehensive income for the year		(282,884)	(249,515)

附錄十五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)

**附錄十三
Appendix 13****基金變動表 STATEMENT OF CHANGES IN FUNDS**

	附註 Note	2012	2011
4月1日結存 Balance at 1 April		8,069,565	8,319,080
本年度總綜合收益 Total comprehensive income for the year	9	(282,884)	(249,515)
3月31日結存 Balance at 31 March		<u>7,786,681</u>	<u>8,069,565</u>

附錄十五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.

(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	截止三月三十一日止年度 Year ended 31 March	
		2012	2011
營運活動所用的淨現金 Net cash used in operating activities	10	(470,346)	(407,943)
投資活動的現金流量 Cash flows from investing activities			
已收利息 Interest received		240,229	224,530
持至到期日的投資的贖回收入 Proceeds from redemption of held-to-maturity investments	6	1,200,000	-
購入持至到期日的投資 Purchases of held-to-maturity investments	6	(1,198,800)	-
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		230,000	70,000
投資活動產生的淨現金 Net cash generated from investing activities		471,429	294,530
現金及現金等價物淨增加/(減少) Net increase / (decrease) in cash and cash equivalents		1,083	(113,413)
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		31,048	144,461
年終現金及現金等價物 Cash and cash equivalents at end of the year	8	32,131	31,048

附錄十五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二零一二年八月十三日批准刊發。

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。

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 13 August 2012.

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.

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

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。

編制符合香港財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本基金會計政策過程中行使其判斷。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。

- (a) 現有香港財務準則於二零一一年生效的新準則、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，而基金必須於二零一一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。

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

The financial statements of the Fund have been prepared in accordance with the 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.

- (a) New standards, amendments and interpretations to existing HKFRS which are effective in 2011

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 2011. 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.

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)**

- (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」)，基金必須於二零一二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)**

- (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 2012. 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**

外幣交易採用交易日期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。資產賬面值予以削減，而撥備金額在綜合收益表確認。

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-derivatives 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 carried 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

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)****2.3 免息貸款(續)****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而定。管理層在初始確認時釐定財務資產的分類。

(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。

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)****2.3 Interest-free loans (Continued)**

between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced and 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.

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

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(續)

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。資產賬面值予以削減，而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。本基金的貸款及應收款項在資產負債表內中由「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」所組成（附註 2.3 及 2.5）。

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 (Continued)

Held-to-maturity investments are recognised initially at fair value plus transaction costs and subsequently carried 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 carrying amount of the assets is reduced and 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. The Fund's loans and receivables comprise "interest-free loans", "accounts receivable", "bank deposits with maturities of more than three months and within one year" and "cash and cash equivalents" in the balance sheet (notes 2.3 and 2.5).

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)****(b) 貸款及應收款項(續)**

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。

2.6 金融資產(按攤銷成本值)減值

本基金於每個結算日評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值虧損。

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)****(b) Loans and receivables (Continued)**

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.

2.6 Impairment of financial assets carried at amortised cost

The Fund assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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(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 金融資產(按攤銷成本值)減值(續)

減值虧損的證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

對於貸款及應收款類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在綜合收益表確認。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在綜合收益表轉回。

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 Impairment of financial assets carried at amortised cost (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

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(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)****2.7 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。

2.8 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。

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)****2.7 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.

2.8 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 minimize potential adverse effects on the Fund’s financial performance.

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(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)****(a) 外匯風險**

當未來商業交易以及已確認資產和負債的計值貨幣並非本基金的功能貨幣，外幣風險便會產生。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。

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。

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)****(a) Foreign exchange risk**

Foreign exchange risk arises where future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the 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.

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.

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(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)

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。

於2012年3月31日，財務負債的到期日分析如下：

少於一年	2012	2011
應付款項	<u>30,541</u>	<u>30,446</u>

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)

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 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.

As at 31 March 2012, the maturity analysis of the financial liabilities is as follows:

Less than one year	2012	2011
Accruals	<u>30,541</u>	<u>30,446</u>

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)****(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以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虧蝕。

3.3 公平值估計

因本基金在資產負債中沒有金融工具以三層架構計量，因此本基金沒有按公允價值的計量架構披露公允值。

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)****(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 sensitively 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 deficit.

3.3 Fair value estimation

Fair value measurement by level of hierarchy is not disclosed as the Fund has no financial instruments measured at fair value on the three level hierarchy basis in the balance sheet.

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(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)****3.3 公平值估計(續)**

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。

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。

(a) 持至到期日的投資

信託人依循香港計準則 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

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)****3.3 Fair value estimation (Continued)**

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 purpose is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments, unless the effect of discounting is insignificant.

4 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.

(a) 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

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(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(續)

(a) 持至到期日的投資(續)

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。

(b) 免息貸款減值

本基金就免息貸款的收款能力作出評估後對免息貸款作減值撥備。當某些事件或環境變更顯示免息貸款未必可以收回時，本基金即作出撥備。本基金須判斷及估算來決定免息貸款減值撥備。如期望的數值與原本估值出現相差，差額會影響免息貸款賬面值，而免息貸款減值會在估算變更當年確認。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements (Continued)

(a) Held-to-maturity investments (Continued)

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.

(b) Impairment of interest free loans

The Fund makes provision for impairment of interest free loans based on an assessment of the recoverability of the interest free loans. Provisions are applied interest free loans where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of interest free 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 interest free loans and impairment of interest free loans is recognised in the year in which such estimates have been changed.

(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 2012 年 3 月 31 日 31 March 2012</u>			
持至到期日的投資 (附註 6)	5,926,359	-	5,926,359
Held-to-maturity investments (Note 6)			
免息貸款 (附註 7)	-	7,132	7,132
Interest-free loans (Note 7)			
應收利息 Interest receivable	-	51,600	51,600
超過 3 個月而 1 年內到期的銀行存款	-	1,800,000	1,800,000
Bank deposits with maturities of more than three months and within one year			
現金及現金等價物 (附註 8)	-	32,131	32,131
Cash and cash equivalents (Note 8)			
	<u>5,926,359</u>	<u>1,890,863</u>	<u>7,817,222</u>
<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>

(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(續) Financial instruments by category (Continued)

	2012	2011
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>30,541</u>	<u>30,446</u>

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

	2012	2011
在香港上市的投資，以攤銷成本值	3,913,121	3,932,129
Listed in Hong Kong, at amortised cost		
非上市的投資，以攤銷成本值	2,013,238	2,012,911
Unlisted, at amortised cost		
	<u>5,926,359</u>	<u>5,945,040</u>
減：持至到期日的投資的流動部分	(1,204,650)	(1,192,988)
Less: Current portion of held-to-maturity investments		
非流動部分 Non-current portion	<u>4,721,709</u>	<u>4,752,052</u>

持至到期日的投資的變動可摘述如下：

The movement in held-to-maturity investments may be summarised as follows:

	2012	2011
於4月1日 At 1 April	5,945,040	5,956,376
添置 Addition	1,198,800	-
贖回 Redemption	(1,200,000)	-
攤銷 Amortisation	<u>(17,481)</u>	<u>(11,336)</u>
於3月31日 At 31 March	5,926,359	5,945,040
減：持至到期日的投資的流動部分	(1,204,650)	(1,192,988)
Less: current portion of held-to-maturity investments		
非流動部分 Non-current portion	<u>4,721,709</u>	<u>4,752,052</u>

(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(續) Held-to-maturity investments (Continued)

年內本基金並無將任何按攤銷成本而非公允價值計量的金融資產重新分類(二零一一年：無)。

The Fund has not reclassified any financial assets measured amortised cost rather than fair value during the year (2011: nil).

在二零一二年及二零一一年，在贖回持至到期日的投資時並無變現任何盈虧，因為所有金融資產均已於贖回日期贖回。

There were no gains or losses realised on the redemption of held-to-maturity investments in 2012 and 2011, as all the financial assets were redeemed at their redemption date.

持至到期日的投資的公允價值是根據市場所報的買方於結算日的報價計算(二零一二年：6,056,440 港元；二零一一年：5,940,850 港元)。

The fair value of held-to-maturity investments is based on quoted market bid prices as at balance sheet date (2012: HK\$6,056,440; 2011: HK\$5,940,850).

持至到期日的投資是以港元為單位。

Held-to maturity investments are denominated in Hong Kong dollars.

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

	2012	2011
4 月 1 日結存 Balance at 1 April	34,818	88,304
本年度之還款 Repayments during the year	(27,004)	(53,486)
3 月 31 日結存 Balance at 31 March	<u>7,814</u>	<u>34,818</u>
減：4 月 1 日累計攤銷	(3,210)	(6,206)
Less : Accumulated amortisation at 1 April		
貸款攤銷溢價 Premium on amortisation of loans	<u>2,528</u>	<u>2,996</u>
3 月 31 日累計攤銷	(682)	(3,210)
Accumulated amortisation at 31 March	<u> </u>	<u> </u>
結存結轉 Balance carried forward	<u>7,132</u>	<u>31,608</u>

(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)

	2012	2011
承前結存：免息貸款-淨額	7,132	31,608
Balance brought forward : Interest-free loans - net		
減：免息貸款 流動部分	(5,846)	(25,004)
Less: Current portion of interest-free loans		
非流動部分 Non-current portion	<u>1,286</u>	<u>6,604</u>

逾期少於四個月的免息貸款不被視為經已減值。於二零一二年三月三十一日，沒有免息貸款(二零一一年：沒有)經已過期並已減值。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 2012, no interest-free loans (2011: HK\$ Nil) was past due and impaired. The Fund does not hold any collateral over these balances.

於二零一二年及二零一一年三月三十一日，免息貸款是以港元為單位。

The interest free loans are denominated in Hong Kong dollars at 31 March 2012 and 2011.

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

	2012	2011
銀行結餘及信貸風險的最高風險承擔	32,131	31,048
Bank balances and maximum exposure to credit risk	<u>32,131</u>	<u>31,048</u>

二零一二年及二零一一年三月三十一日，現金及現金等價物的賬面值是以港元為單位。

The carrying amount of cash and cash equivalents is denominated in Hog Kong dollars at 31 March 2012 and 2011.

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

附錄十五

(除另有註明外，所有金額為港元)

Appendix 15

(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 Capital allocated by the Vegetable Marketing Organization (附註) (Note)	累積 盈餘/(虧損) Accumulated surplus/(deficit)	總基金 Total funds
2010年4月1日結存 Balance at 1 April 2010	8,000,000	319,080	8,319,080
總綜合收益 Total comprehensive income	-	(249,515)	(249,515)
2011年3月31日及2011年4月1日結存 Balances at 31 March 2011 and 1 April 2011	8,000,000	69,565	8,069,565
總綜合收益 Total comprehensive income	-	(282,884)	(282,884)
2012年3月31日結存 Balance at 31 March 2012	8,000,000	(213,319)	7,786,681

附註： Note:

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。

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

	2012	2011
本年度虧蝕 Deficit for the year	(282,884)	(249,515)
調整： Adjustments for:		
- 銀行存款的利息收入 Interest income on bank deposits	(27,196)	(12,044)
- 持至到期日投資的利息收入 Interest income on held-to-maturity investments	(202,318)	(210,210)
- 持至到期日投資的攤銷 Amortisation of held-to-maturity investments	17,481	11,336
- 免息貸款攤銷溢價 Premium on amortisation of interest-free loans	(2,528)	(2,996)
結存結轉 Balance carried forward	(497,445)	(463,429)

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)

**附錄十五
Appendix 15****財務報表附註 NOTES TO THE FINANCIAL STATEMENTS****10 營運活動所用的淨現金(續) Net Cash used in operating activities (Continued)**

	2012	2011
承前結存 Balance brought forward	(497,445)	(463,429)
營運資金變動： Changes in working capital：		
- 免息貸款 Interest-free loans	27,004	53,486
- 應付款項 Accruals	95	2,000
營運活動所用的淨現金	(470,346)	(407,943)
Net cash used in operating activities		