



蔬菜統營處

2005-06 年報



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蔬菜統營處

菜統處（截至二零零六年三月卅一日）僱用固定職員 118 人，臨時員工 109 人。組織圖表刊載於附錄一。

一個法定和由行政長官委任的統營顧問委員會就菜統處制定和執行各項政策及決定向統營處處長提供意見，該委員會的成員及職權範圍刊載於附錄二。

Our Organization

As at 31 March 2006, the Organization employed 118 regular staff and 109 casual workers. The organization chart is at Appendix 1.

A statutory Marketing Advisory Board appointed by the Chief Executive of HKSAR advises the Director in the formulation and execution of policies and decisions. The membership and terms of reference of the Board are at Appendix 2.



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。

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 Vision

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

Our Mission

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

- secure 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.

直接供應優質蔬菜和 有機蔬菜

為了迎合市民對高質素蔬菜的需求及協助本地菜農開拓高檔市場，本處成立優質蔬菜部，並自設冷藏車隊，以合約形式，每天供應新鮮安全的優質蔬菜予各大酒店、酒樓、安老院、超級市場和飯盒供應商。

Direct Supply of Premium Vegetables and Organic Vegetables

In light of the increasing demand for quality and safe vegetables and to help local farmers promote quality vegetables, the Organization set up the Premium Vegetable Section to market fresh premium vegetables to up-market eateries. Presently it operates a fleet of refrigerated trucks offering direct order and delivery services to hotels, restaurants, supermarkets and lunch box suppliers.



菜統處供應優質蔬菜和
有機蔬菜給高檔市場客戶

VMO supplies premium and organic
vegetables to up-market eateries

支援本地農業

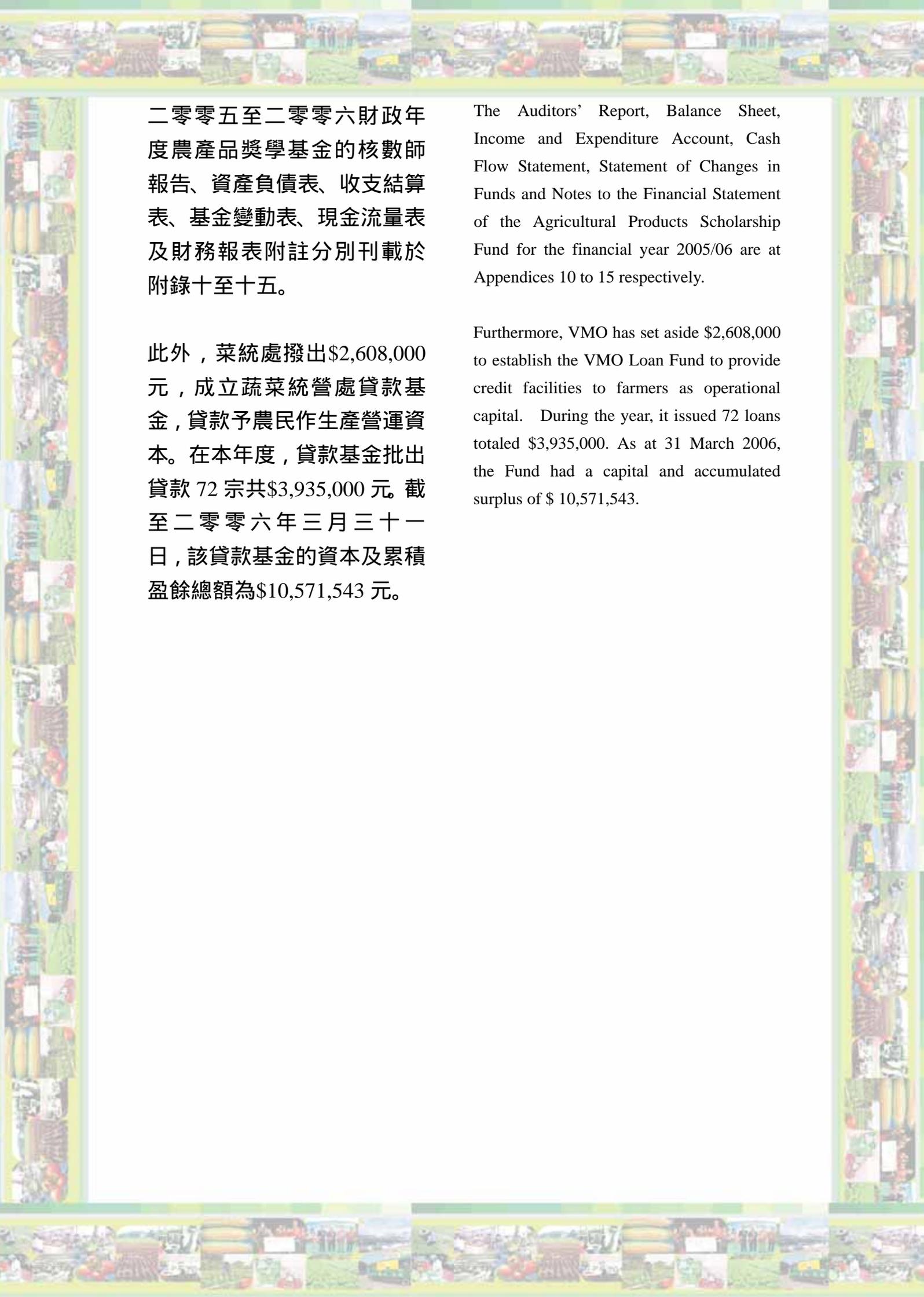
蔬菜統營處(菜統處)與漁農自然護理署(漁護署)建立了夥伴關係,共同聯手促進本地農業,例如推行信譽農場計劃和推廣有機耕作。菜統處亦把它所得的盈餘成立農業發展基金支援農業發展計劃;現時農業發展基金的資本總額為 7,000 萬元。在本年度,基金撥出 12,820,155 元支持多項農業發展項目,包括推廣有機耕種、改善蔬菜統營處市場設施、舉辦不同類型的推廣活動,例如本地漁農產品節、香港有機節及萬人盆菜宴。

菜統處亦成立農業獎學基金,以促進農業教育及訓練。現時基金的資本總額 800 萬元,用作提供獎、助學金及貸款予修讀農業及有關課程的學生,並資助農民子女接受更佳教育。在本年度,該基金提供獎、助學金和貸款共 514,000 元予 29 名符合資格的學生。

Supporting Local Agriculture

The Vegetable Marketing Organization (VMO) works in partnership with the Agriculture, Fisheries & Conservation Department (AFCD) to promote local agricultural development through programmes like the Accredited Farm Scheme and the Organic Farming Conversion Scheme. It also ploughs back its surplus to establish the Agricultural Development Fund to support agricultural programmes and development projects. Currently the Fund has a capital of \$70 million. During the year, it dispensed \$12,820,155 to support various agricultural development projects, including the promotion of organic farming, improvement of VMO's wholesale marketing facilities, and organization of different promotion activities such as Local Agricultural and Fisheries Products Festival, Hong Kong Organic Festival and Pun Choi Mega Feast.

VMO has also established the Agricultural Products Scholarship Fund to promote education and training in agriculture. The Fund currently has a total capital of \$8 million and offers scholarship, grants and loans to students pursuing agriculture and related studies. It also provides financial support for farmers' children to pursue better education. In 2005/06, it awarded \$514,000 in scholarship, grants and loans to 29 eligible students.



二零零五至二零零六財政年度農產品獎學基金的核數師報告、資產負債表、收支結算表、基金變動表、現金流量表及財務報表附註分別刊載於附錄十至十五。

此外，菜統處撥出\$2,608,000元，成立蔬菜統營處貸款基金，貸款予農民作生產營運資本。在本年度，貸款基金批出貸款72宗共\$3,935,000元。截至二零零六年三月三十一日，該貸款基金的資本及累積盈餘總額為\$10,571,543元。

The Auditors' Report, Balance Sheet, Income and Expenditure Account, Cash Flow Statement, Statement of Changes in Funds and Notes to the Financial Statement of the Agricultural Products Scholarship Fund for the financial year 2005/06 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 72 loans totaled \$3,935,000. As at 31 March 2006, the Fund had a capital and accumulated surplus of \$ 10,571,543.

銷售和推廣信譽蔬菜

漁農自然護理署及蔬菜統營處自一九九四年以來攜手推行信譽農場計劃。在計劃下，漁護署確認採用優良耕作方法及適當使用農藥的菜場為信譽農場。這些農場出產的信譽蔬菜在批銷前均先經檢驗，確保不含過量農藥殘餘，才分發至菜統處指定的零售點售賣。消費者可以憑菜統處發出的「信譽零售商」標誌在零售點辨識信譽蔬菜。

截至二零零六年三月三十一日，共有 218 個菜場（包括 30 個在廣東省內的信譽農場），農場總生產面積達 1,584 公頃（包括廣東省內的 1,513 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、古洞及屏山。信譽菜產的平均每日供應量達 83 公噸。現時，全港有 250 個信譽蔬菜零售點，分佈在港九及新界各區，方便市民選購信譽蔬菜。

本處亦定期在街市、屋苑、商場舉辦各種講座和展覽以作宣傳。

Marketing and Promotion of Accredited Vegetables

AFCD and VMO have been jointly running the Accredited Farm Scheme since 1994. Vegetable farms in Hong Kong and Guangdong Province which adopt good horticultural practices and proper use of pesticides are accredited. Their vegetables are tested to ensure that there are no pesticide contamination before distribution for sale at retail outlets designated by VMO. Consumers can identify these designated outlets as they carry the VMO “accredited retailers” logo.

As at 31 March 2006, 218 farms (including 30 farms in Guangdong Province) covering a total area of 1,584 ha (including 1,513 ha in Guangdong Province) had been accredited. Local accredited farms are located at major production areas including Takwuling, Tsiu Keng, Ng Ka Tsuen, Sheung Shui, Castle Peak, Shek Kong, Kwu Tung and Ping Shan. The average daily supply of accredited produce was 83 metric tonnes. At present, there are 250 accredited retail outlets located in different districts to facilitate consumers shopping for accredited vegetables.

VMO also conducted regular promotion activities, including exhibitions and seminars at wet markets, housing estates, and shopping malls.

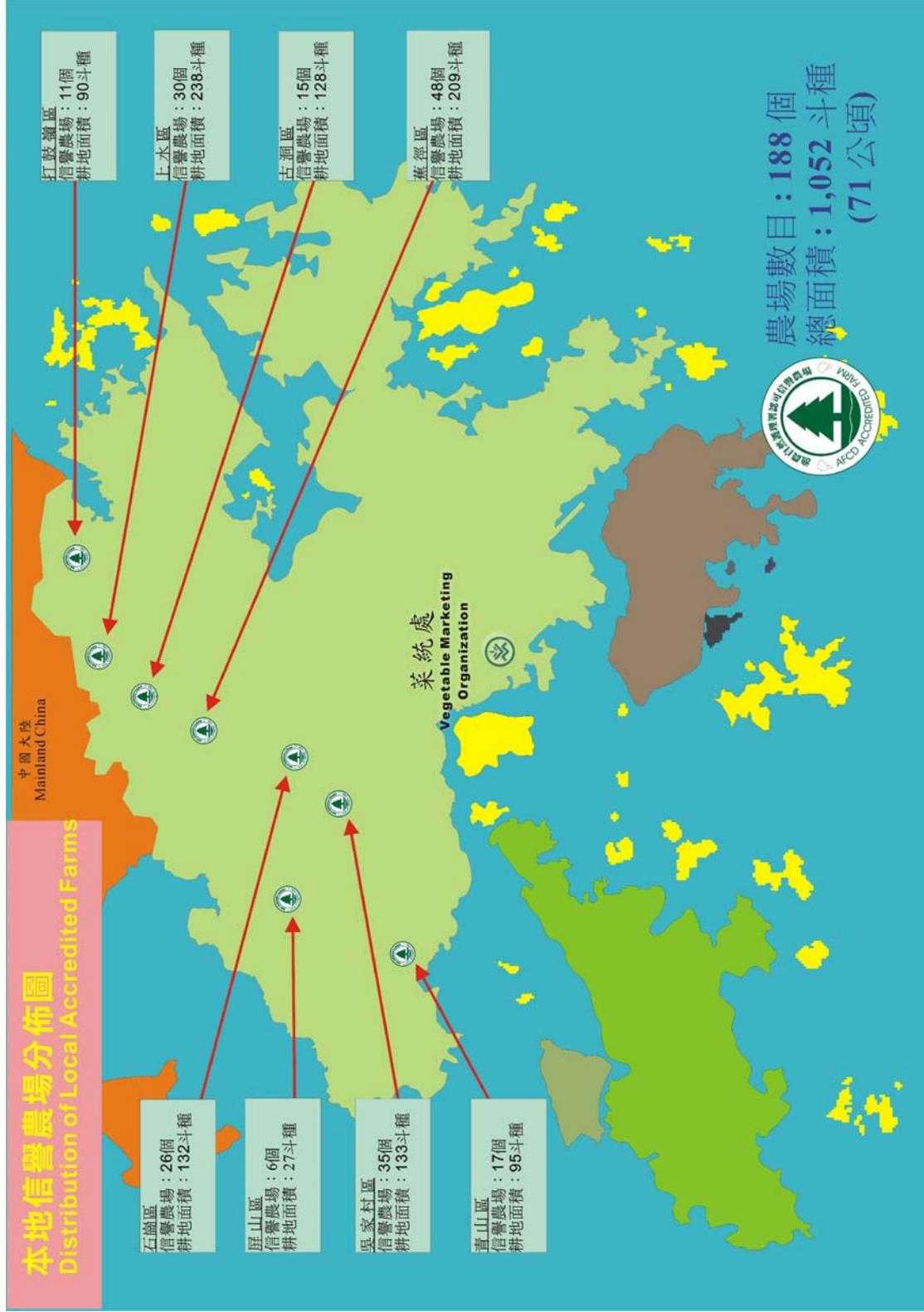


本地信譽農場

Local accredited farm

本地信譽農場分佈圖

Distribution of Local Accredited Farms



廣東省內信譽農場分佈圖

Distribution of Accredited Farms in Guangdong Province



農場數目: 30 個

總面積: 1,513 公頃

銷售和推廣有機蔬菜

漁護署和蔬菜統營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，而有機菜農可選擇透過蔬菜統營處或其他渠道銷運有機蔬菜。這服務不但促進本地可持續農業發展，更協助本地農民爭取一個回報潛力較高的獨特市場。

菜統營處致力為市民供應新鮮優質的蔬菜。我們每天均會派車從有機農田運載新鮮有機蔬菜到本處優質蔬菜包裝中心進行分級和包裝，然後將有機蔬菜運銷至酒店、醫院、超市及 50 個指定的零售分售點進行銷售，其中包括大型超級市場、地下鐵店舖，健康食品店和有機蔬菜街市菜檔。

截至二零零六年三月三十一日，共有 52 個農場參加了「有機耕作支援服務」。它們分佈於八鄉、上水、大江埔、大埔、大棠、屯門、吳家村、坪輦、河背村、粉嶺和逢吉鄉，共佔地約 23.6 公頃，每日平均產量達 0.34 噸。

Marketing and Promotion of Organic Vegetables

AFCD and VMO have been providing Organic Farming Support Service to local farmers. While AFCD provides technical support to local organic farmers, farmers can choose VMO or any other sales channels to market their organic produce. This service not only promotes the development of sustainable agriculture but also helps local farmers to capture a market niche which is able to generate higher profit margin.

VMO is committed to using only the freshest organic produce from local farms. Everyday, we arrange transportation to collect organic vegetables from organic farmers to VMO's Premium Packing Centre for grading and packaging. The organic produce is delivered to hotels, hospitals and 50 designated retail outlets including supermarket chains, shops at MTR stations, health food kiosks and vegetable retail stalls in public markets for sales.

為了更有效地推廣本地有機蔬菜及擴展銷售網絡，本處繼續聯同百佳超級廣場合力地推銷有機蔬菜，讓消費者更容易購買到我們的有機蔬菜。現時，市民可於又一城、葵芳新都會廣場及大嶼山愉景灣商場內的百佳超級廣場購賣經本處批銷的本地有機蔬菜。

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，以推廣本地有機農蔬菜。

As at 31 March, 2006, 52 farms in Pat Heung, Sheung Shui, Tai Kong Po, Tai Po, Tai Tong, Tuen Mun, Ng Ka Tsuen, Ping Che, Hoi Pui Village, covering a total area of about 23.6 ha, have joined this Service. These farms altogether produce about 0.34 tonnes of organic vegetables per day.

To enhance the promotion of local organic produce and to extend the sales network, VMO continues to cooperate with PARKnSHOP in selling local organic produce. Presently, the Public can buy the VMO's local organic produce at the store outlets of PARKnSHOP: Festival Walk, Metro Plaza and Discovery Bay Plaza.

During the year, VMO played an active role in participating various food fairs and trade exhibitions like the Hong Kong Flower Show and Food Expo to promote local organic produce.



美食博覽

Food Expo



香港花卉展

Hong Kong Flower Show

本地有機農場分佈圖 Distribution of Local Organic Farms



引進新品種蔬菜

菜統處積極地拓展蔬果的銷售網絡，同時亦不繼引進蔬菜品種供市民選擇。透過展覽活動及本處優菜部的銷售渠道，新品種蔬果迅即打入市場及廣為市民認識。

本年度，菜統處與漁農自然護理署合作引進有市場潛質、適合香港氣候種植和大眾市民口味的新/改良品種的蔬果包括薄皮甜瓜、鶴藪白菜、「有機西瓜」、「有機網紋蜜瓜」和「金頂側耳」。

Introduction of New Varieties of Vegetables

VMO aggressively expanded its sales network as well as introduced new / improved varieties of fruits and vegetables through various promotional activities and exhibitions and the sales network of Premium Vegetable packing Centre. The market penetrations of these new / improved varieties were proved to be successful and were highly recognized by the public.

This year, VMO cooperated with the AFCD to introduce new / improved varieties of fruits and vegetables which are suitable to grow in Hong Kong with market potential. Some examples include 'thin skin' melon, 'Hok Tau' variety of Chinese white cabbage, organic watermelon, organic rock melon and golden cap mushroom.



薄皮甜瓜
(品種：銀輝)

Sweet melon
(var.: 'Ngan Fai')



鶴藪白菜

Chinese white
cabbage
(var.: 'Hok Tau')



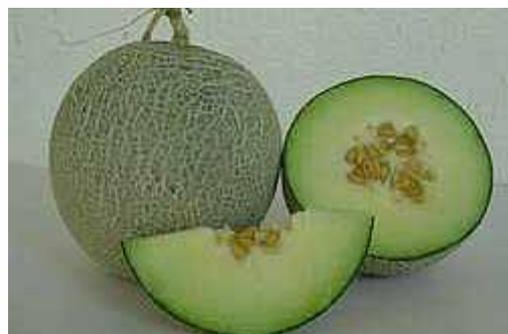
金頂側耳

Golden cap mushroom



有機西瓜

Organic watermelon



有機網紋蜜瓜

Organic rock melon

改善市場環境及衛生

長沙灣蔬菜批發市場自 1965 年開始營運至今，服務從未中止或間斷。市場場地及多項服務設施亦已逐漸老舊，需要進行定期維修保養及更新改善工程，以維持市場正常運作。本年度，市場繼續進行維修及更新工程，包括多項雨水防漏工程、重鋪行車道、更新場面洗手間設施和加裝戶外宣傳廣告板等。此外，本處亦購買多類清潔器具以加強市場的清潔衛生。

Improvement of Marketing Environment and Hygiene

The Cheung Sha Wan Wholesale Vegetable Market has been in operation since its opening in 1965 without any interruption. The aging market premises and service facilities require regular maintenance as well as improvement to maintain effective market operation. During the year, VMO had continuously carried out a number of maintenance and renovation including various waterproofing works, repavement of vehicle pathway, renovation of sales floor's washroom and installation of outdoor promotional wall panel. VMO also purchased various cleaning equipment to further improve the market hygiene.



銷售場天面防漏工程

Waterproofing work of sales floor roof



安裝戶外宣傳廣告板

Installation of outdoor promotional wall panel

業績成果

在二零零五至零六年度菜統處仍為本港最繁忙和最大的新鮮蔬菜批發市場。經本處批銷的蔬菜共 214,118 公噸，約佔全港銷售量 39%。本處為 226 名批發商及 2,009 名買家提供服務，並供應優質蔬菜予 129 個訂單合約客戶及 250 個指定信譽零售商。經本處批銷的蔬菜重量、價值及其批發價格資料刊載於附錄三。

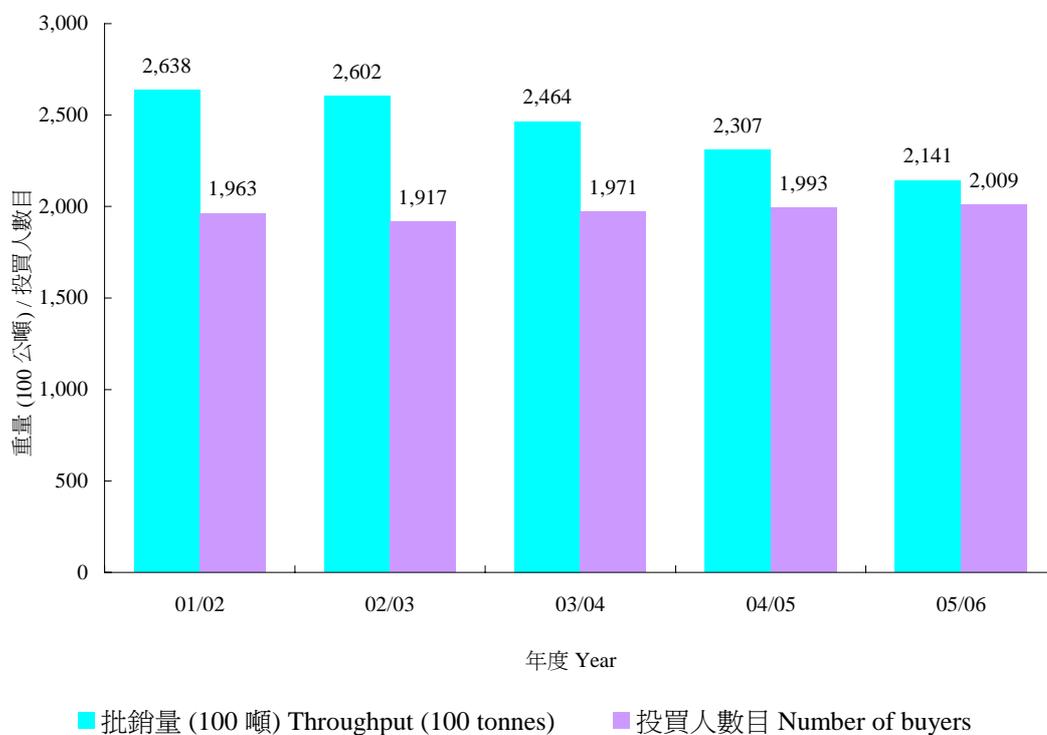
菜統處本年度的盈餘為 \$20,202,988 元，有關的核數師報告、資產負債表、收支結算表、基金變動表、現金流量表及財務報表附註分別刊載於附錄四至九。

Performance and Achievement

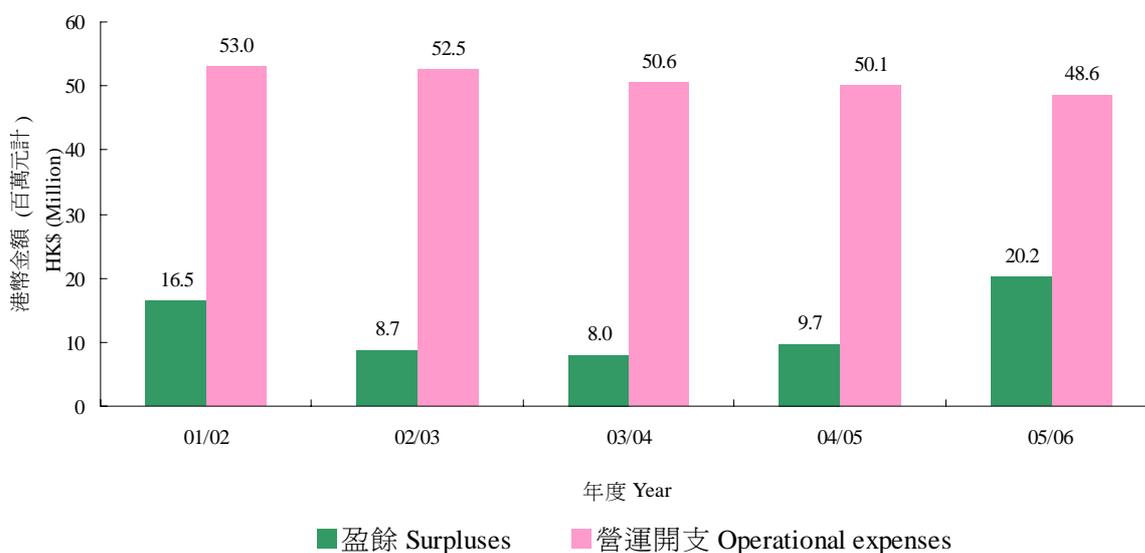
In 2005-06, VMO market remained the largest and the busiest fresh leafy vegetables wholesale market in Hong Kong. Throughput in the year reached 214,118 tonnes, representing some 39% of all vegetables consumed in Hong Kong. It provided services to 226 wholesalers and 2,009 buyers and supplied premium vegetables to 129 contract customers and 250 accredited retailers. Detailed information on the throughput by quantity, value and price is at Appendix 3.

VMO made a surplus of \$20,202,988 during the year. The Auditors' Report, Balance Sheet, Income and Expenditure Account, Statement of Changes in Funds, Cash Flow Statement and Notes to the Financial Statement for the financial year 2005-06 are at Appendices 4 to 9 respectively.

全年批銷量概略 Summary of Annual Throughput



盈餘及開支概略 Summary of surplus and expenditure



迎戰未來

展望未來，較低水平的菜價仍然持續和不斷增加的蔬菜直銷商舖，菜統處必須進一步提高其競爭力和市場效率去克服多種不利經商環境。

菜統處會繼續資源增值和精簡運作程序，以提高市場效率。來年菜統處將會電腦化出納部，擴展及電腦化優質蔬菜包裝中心以進一步提升服務和繼續協助本地菜農打造品牌和開拓市場。

Meeting Future Challenges

In the near future, vegetable wholesale price is likely to remain low and the trend of direct marketing of vegetables without going through wholesale will continue. VMO has to further increase its competitiveness and efficiency to overcome the adverse business environment.

VMO will continue streamlining and improving its operation to increase efficiency. In the coming year, VMO will computerize its Cashier Section, expand and computerize its Premium Vegetable Packaging Centre to further enhance its service and help local vegetable farmers to build a brand and expand the market.

訪客

在 2005/2006 年度，與農業相關之訪客蒞臨訪問及參觀蔬菜統營處包括：

日本伊豆農業協同組合

韓國農業考察團

澳洲維多利亞農業考察團

深圳市農業局及農產品質量監督檢驗站考察團
中國農業部考察團

法國農業和食物部商貿會員考察團

北京農業局

土耳其出口推廣中心

湖北農業局

國家農業部

中國交換計劃官員

上海農產品中心批發市場經營管理有限公司

上海蔬菜(集團)公司

第五屆稻苗培植計劃學員

Visitors

In 2005/2006, the following agriculture related visitors visited VMO:

Agricultural Delegation from Izu, Japan

Agricultural Delegation from Korean

Agribusiness Delegation from Victoria, Australia

Delegation of the Agricultural Bureau and Agricultural Product Quality Surveillance Station (the Shenzhen Municipal)

Delegation of the Agricultural and Food Division of the French Trade Commission

Delegation of the Beijing Agricultural Department

Delegation of the Export Promotion Centre of Turkey

Delegation of the Hubei Agricultural Department

Delegation of the Ministry of Agriculture

Delegation of Mainland Exchange Programme Officers

Delegation of the Shanghai Agricultural Product Wholesale Marketing Management Limited

Delegation of the Shanghai Jiangqiao Wholesale Market Management Co. Ltd.

Delegation of Members of "The 5th Rice Seeding Cultivation"

香港特區政府食物環境
衛生署

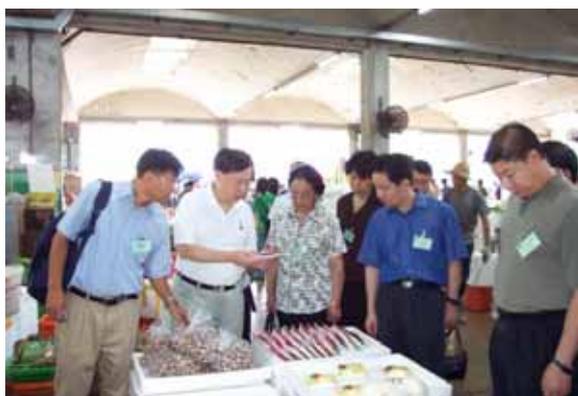
國際農業技術促進會

樂施會(香港)

Food and Environment Hygiene Department
(HKSAR)

International Agricultural Technology
Development Co-operation

Oxfam (Hong Kong)



國家農業部官員參
觀菜統處

Officials from the
Ministry of Agriculture



日本伊豆農業
協同組合

Agricultural
delegation from
Izu, Japan

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Agricultural Products Scholarship Fund - Cash Flow Statement

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



備註：在2006年3月31日，蔬菜統營處合共有員工227人，另加13人同時兼顧魚/菜統營處之工作。(見*號)

Remarks: Total number of staff in VMO is 227 as at 31.3.2006. Besides, 13 additional staff are performing duties in relation to FMO/VMO at the same time. (See asterisk*)

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**

孔郭惠清太平紳士

Mrs. Stella HUNG, J.P.

(統營處處長)

(Director of Marketing)

成員**Members**

黃家和先生

Mr. Wong Ka-wo, Simon

金百加發展有限公司主席及董事總經理

Group Chairman and Managing Director of Kampery Development Ltd.

何淑貞教授

Professor HO Suk-ching, Sara

香港中文大學市場學系教授

Professor of Marketing at The Chinese University of Hong Kong

譚兆成先生

Mr. TAM Siu-sing, Tony

聯邦酒樓集團董事司庫兼副總經理

Assistant Managing Director and Treasurer of Federal Restaurant Group

龔燕霞小姐

Miss KUNG Yin-ha, Cecilia

益輝製冰集團董事總經理

Managing Director of Sunway Union Ice Manufacturing Ltd

鄧煖勳先生

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.

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

期間 Period	本地 LOCAL				入口 IMPORTED				總計 TOTAL		
	重量(公噸) Quantity (Tonne)	價值(元) Value (\$)	每千克 平均價格(元) Average Price per Kilogram (\$)	佔總銷量 重量之百分率% Percentage of Total Quantity Marketed %	重量(公噸) Quantity (Tonne)	價值(元) Value (\$)	每千克 平均價格(元) Average Price per Kilogram (\$)	佔總銷量 重量之百分率% Percentage of Total Quantity Marketed %	重量(公噸) Quantity (Tonne)	價值(元) Value (\$)	每千克 平均價格(元) Average Price per Kilogram (\$)
* 1990/91 to 1994/1995	44,058	117,342,241	2.66	19.6	180,832	735,225,681	4.07	80.4	224,890	852,567,922	3.79
* 1995/96 to 1999/2000	26,477	74,141,755	2.80	10.7	221,811	822,689,557	3.71	89.3	248,288	896,831,312	3.61
* 2000/01 to 2004/2005	12,088	27,507,107	2.28	4.8	241,032	776,327,124	3.22	95.2	253,120	803,834,231	3.18
4/2005	620	1,926,833	3.11	3.4	17,366	60,577,537	3.49	96.6	17,986	62,504,370	3.48
5/2005	584	2,120,949	3.63	3.3	17,349	73,348,533	4.23	96.7	17,933	75,469,482	4.21
6/2005	439	1,374,730	3.13	2.6	16,582	69,602,348	4.20	97.4	17,021	70,977,078	4.17
7/2005	381	1,229,707	3.23	2.2	17,075	72,612,430	4.25	97.8	17,456	73,842,137	4.23
8/2005	330	837,644	2.54	1.9	17,320	67,333,067	3.89	98.1	17,650	68,170,711	3.86
9/2005	252	706,367	2.80	1.5	17,116	68,335,871	3.99	98.5	17,368	69,042,238	3.98
10/2005	209	700,125	3.35	1.2	17,870	71,044,451	3.98	98.8	18,079	71,744,576	3.97
11/2005	312	1,143,477	3.66	1.7	17,671	70,069,611	3.97	98.3	17,983	71,213,088	3.96
12/2005	385	1,462,427	3.80	2.1	18,182	69,729,004	3.84	97.9	18,567	71,191,431	3.83
1/2006	590	1,719,351	2.91	3.0	19,145	63,696,138	3.33	97.0	19,735	65,415,489	3.31
2/2006	563	1,355,888	2.41	3.4	15,873	52,870,824	3.33	96.6	16,436	54,226,712	3.30
3/2006	551	1,630,012	2.96	3.1	17,353	59,247,898	3.41	96.9	17,904	60,877,910	3.40
總計 TOTAL	5,216	16,207,510	3.11	2.4	208,902	798,467,712	3.82	97.6	214,118	814,675,222	3.80

5 年 平 均 數

* Average of 5 years

經蔬菜統營處銷售之主要蔬菜

Major Vegetables marketed through the Vegetable Marketing Organization

I) 依重量計，首 20 類經長沙灣蔬菜批發市場批銷的蔬菜

Top 20 vegetables wholesaled through the Cheung Sha Wan Wholesale Vegetable Market (ranked in the order of weight)

	品種 Species	重量(斤) Weight (Catty)	佔有率 Percentage of Sharing	銷售價值 Sales Value (\$)	佔有率 Percentage of Sharing	平均價 (\$/斤) Avg. Price (\$/Catty)
1	菜心 Flowering cabbage	59,573,572	16.83%	153,745,368.90	18.87%	2.58
2	生菜 Chinese lettuce	16,737,922	4.73%	25,601,716.70	3.14%	1.53
3	毛瓜 Hairy gourd	11,924,572	3.37%	25,225,689.70	3.10%	2.12
4	芥蘭 Chinese kale	11,299,501	3.19%	31,366,002.70	3.85%	2.78
5	蕃茄 Red tomato	11,296,522	3.19%	23,948,715.40	2.94%	2.12
6	冬瓜 Wax gourd	10,893,692	3.08%	10,489,961.30	1.29%	0.96
7	通菜 Water spinach	10,345,657	2.92%	18,727,706.50	2.30%	1.81
8	蔥 Spring onion	10,336,956	2.92%	29,869,651.40	3.67%	2.89
9	椰菜 European varieties cabbage	10,204,068	2.88%	14,550,352.50	1.79%	1.43
10	白菜 White cabbage	9,616,089	2.72%	18,815,066.00	2.31%	1.96
11	白菜仔 White cabbage, small	8,972,430	2.53%	22,578,901.80	2.77%	2.52
12	蘿白 Radish	8,155,628	2.30%	9,584,858.70	1.18%	1.18
13	青白菜 White cabbage, green	7,924,553	2.24%	14,342,014.70	1.76%	1.81
14	莧菜 Chinese spinach	7,687,723	2.17%	16,399,705.90	2.01%	2.13
15	王菜 Wong choi cabbage	7,466,320	2.11%	11,894,123.00	1.46%	1.59
16	薯仔 Potato	6,996,718	1.98%	12,431,835.90	1.53%	1.78
17	苦瓜 Bitter cucumber	6,048,233	1.71%	17,212,047.10	2.11%	2.85
18	青瓜 Green cucumber	5,880,142	1.66%	10,369,667.70	1.27%	1.76
19	西洋菜 Water cress	5,590,287	1.58%	10,206,460.00	1.25%	1.83
20	甘荀 Carrot	5,577,873	1.58%	9,726,230.20	1.19%	1.74
	總共 Total	232,528,458	65.68%	487,086,076.10	59.79%	2.09

II) 依銷售價值計，首 20 類經長沙灣蔬菜批發市場批銷的蔬菜

Top 20 vegetables wholesaled through the Cheung Sha Wan Wholesale Vegetable Market (ranked in the order of sales value)

	品種 Species	重量(斤) Weight (Catty)	佔有率 Percentage of Sharing	銷售價值 Sales Value (\$)	佔有率 Percentage of Sharing	平均價 (\$/斤) Avg. Price (\$/Catty)
1	菜心 Flowering cabbage	59,573,572	16.83%	153,745,368.90	18.87%	2.58
2	芥蘭 Chinese kale	11,299,501	3.19%	31,366,002.70	3.85%	2.78
3	蔥 Spring onion	10,336,956	2.92%	29,869,651.40	3.67%	2.89
4	生菜 Chinese lettuce	16,737,922	4.73%	25,601,716.70	3.14%	1.53
5	毛瓜 Hairy gourd	11,924,572	3.37%	25,225,689.70	3.10%	2.12
6	蕃茄 Red tomato	11,296,522	3.19%	23,948,715.40	2.94%	2.12
7	白菜仔 White cabbage, small	8,972,430	2.53%	22,578,901.80	2.77%	2.52
8	荳苗 Pea shoot	1,837,553	0.52%	19,994,365.40	2.45%	10.88
9	白菜 White cabbage	9,616,089	2.72%	18,815,066.00	2.31%	1.96
10	通菜 Water spinach	10,345,657	2.92%	18,727,706.50	2.30%	1.81
11	苦瓜 Bitter cucumber	6,048,233	1.71%	17,212,047.10	2.11%	2.85
12	莧菜 Chinese spinach	7,687,723	2.17%	16,399,705.90	2.01%	2.13
13	薑 Ginger	3,458,238	0.98%	15,863,288.50	1.95%	4.59
14	西蘭花 Broccoli	3,334,536	0.94%	15,731,912.70	1.93%	4.72
15	椰菜 European varieties cabbage	10,204,068	2.88%	14,550,352.50	1.79%	1.43
16	青白菜 White cabbage, green	7,924,553	2.24%	14,342,014.70	1.76%	1.81
17	西生菜 European lettuce	5,395,577	1.52%	14,243,563.20	1.75%	2.64
18	薯仔 Potato	6,996,718	1.98%	12,431,835.90	1.53%	1.78
19	王菜 Wong choi cabbage	7,466,320	2.11%	11,894,123.00	1.46%	1.59
20	茄瓜 Egg plant	5,390,184	1.52%	11,659,779.80	1.43%	2.16
	總共 Total	215,846,922	60.97%	514,201,807.80	63.12%	2.38

核數師報告書
就蔬菜統營處之財務報表致統營處處長

(該處乃根據香港法例第 277 章《農產品(統營)條例》賦予統營處處長的權力而成立)

本核數師已完成審核附錄 5 至 9 之財務報表，該等財務報表乃按照香港普遍採納之會計原則編製。

統營處處長及核數師各自之責任

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之財務報表，而統營處處長已決定該財務報表須顯示真實兼公平之財政狀況。在編製該等真實兼公平之財務報表時，統營處處長必須採用適當之會計政策，並且貫徹應用該等會計政策。

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

意見之基礎

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評審統營處處長於編製財務報表時所作之重大估計和判斷，所採用之會計政策是否適合統營處之具體情況，及有否貫徹應用並足夠披露該等會計政策。

**AUDITORS' REPORT TO THE DIRECTOR OF
MARKETING ON THE FINANCIAL
STATEMENTS OF THE VEGETABLE
MARKETING ORGANIZATION**

(Established under the authority vested in the Director of Marketing by the Agricultural Products (Marketing) Ordinance, Chapter 277)

We have audited the financial statements on Appendices 5 to 9 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

**Respective responsibilities of Director of
Marketing and auditors**

The Agricultural Products (Marketing) Ordinance, Chapter 277, requires the Director of Marketing to keep proper financial statements and the Director of Marketing has resolved that the financial statements shall give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, 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.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Director of Marketing in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Organization, consistently applied and adequately disclosed.

意見之基礎 (續)

本核數師在策劃和進行審核工作時,均以取得所有本核數師認為必需之資料及解釋為目標,以便獲得充分憑證,就該等財務報表是否存有重大錯誤陳述,作出合理之確定。在作出意見時,本核數師亦已評估該等財務報表所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

意見

本核數師認為,上述之財務報表足以真實兼公平地顯示統營處於二零零六年三月三十一日結算時之財政狀況,及統營處截至該日止年度之盈餘及現金流量。

羅兵咸永道會計師事務所
執業會計師
香港, 二零零六年七月二十日

Basis of opinion (Continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Organization as at 31 March 2006 and of its surplus and cash flows for the year then ended.

(Signed) PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 20 July 2006

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION
(所有金額為港幣)
(All amounts in Hong Kong dollars)
資產負債表
BALANCE SHEET

		於三月三十一日	
	附註 Note	As at 31 March	
		2006	2005
			經重列 Restated
資產 ASSETS			
非流動資產 Non-current assets			
租賃土地及土地使用權 Leasehold land and land use rights	5	725,783	743,413
物業，機器及設備 Property, plant and equipment	6	8,928,295	8,095,323
		9,654,078	8,838,736
流動資產 Current assets			
存貨 Inventories		235,633	179,210
農民貸款及應收利息 VMO Loans	7	3,117,461	3,516,805
應收，其他應收，按金及預付款項 Accounts receivable, other receivables, deposits and prepayments	9	9,712,291	7,922,461
銀行存款於超過3個月而1年內到期 Bank deposits with maturities of more than three months and within one year	10	359,980,000	346,060,000
現金及現金等價物 Cash and cash equivalents	11	9,421,942	13,807,146
		382,467,327	371,485,622
總資產 Total assets		392,121,405	380,324,358
基金 FUNDS			
一般基金 General Fund			
滾存盈餘 Accumulated surplus	12	291,633,539	271,430,551
特別基金 Specific funds			
蔬菜統營處貸款基金 VMO Loan Fund	7	10,571,543	10,481,439
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	8	64,151,090	72,149,929
外來補助金用作資本支出 Funds from external sources for capital expenditure Colonial Development Welfare Fund Grants		1,764,104	1,764,104
總基金 Total funds		368,120,276	355,826,023
負債 LIABILITIES			
非流動負債 Non-current liabilities			
長期服務金撥備 Provision for long service payment	14	6,119,230	6,100,382
界定福利計劃責任 Obligations under defined benefit plan	15(a)	1,746,000	3,153,000
		7,865,230	9,253,382
流動負債 Current liabilities			
應付款項及各項準備 Accounts payable and provisions	13	10,438,654	9,786,138
長期服務金撥備 Provision for long service payment	14	531,283	145,403
蔬菜投買人按金 Vegetable buyers' deposits		5,165,962	5,313,412
		16,135,899	15,244,953
總負債 Total liabilities		24,001,129	24,498,335
總基金及負債 Total funds and liabilities		392,121,405	380,324,358

統營處處長
Director of Marketing
孔郭惠清
(Signed) Stella Hung (Mrs)

香港，二零零六年七月二十日
Hong Kong, 20 July 2006

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

附錄六
Appendix 6

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION
(所有金額為港幣)
(All amounts in Hong Kong dollars)
收支結算表
INCOME AND EXPENDITURE ACCOUNT

	截至三月三十一日止年度	
	Year ended 31 March	
附註 Note	2006	2005
	經重列 Restated	
經營收益 Operating income		
租賃土地及土地使用權 Leasehold land and land use rights	81,467,661	79,809,165
回佣 Rebates	<u>(28,395,978)</u>	<u>(27,809,446)</u>
	<u>53,071,683</u>	<u>51,999,719</u>
優質蔬菜銷售淨收益		
	16	
Net income on sale of premium vegetables		
優質蔬菜銷售 Sale of premium vegetables	22,274,517	18,627,612
銷貨成本 Cost of inventories sold	<u>(16,422,792)</u>	<u>(14,331,953)</u>
銷貨毛利 Gross profit	5,851,725	4,295,659
直接經營支出 Direct operating expenses	<u>(34,011)</u>	<u>(74,664)</u>
	<u>5,817,714</u>	<u>4,220,995</u>
雜項收益 Sundry income	<u>1,636,234</u>	<u>1,601,506</u>
	<u>60,525,631</u>	<u>57,822,220</u>
非營業收益 Non-trading income		
銀行存款利息收益 Interest income on bank deposits	8,292,945	1,937,549
其他收益 Other income	<u>1,362</u>	<u>8,468</u>
	<u>8,294,307</u>	<u>1,946,017</u>
總收益 Total income	<u>68,819,938</u>	<u>59,768,237</u>
經營支出 Operation expenses		
薪金及其他福利 Employee benefit expenditure	18(a) <u>(33,266,566)</u>	<u>(35,854,510)</u>
營業費 General working expenses		
租金、差餉及許可證費用 Rent, rates and permit fees	19 -1,587,480	-1,575,039
印刷及文具費 Printing and stationery	-507,612	-531,002
水電 Utility services	-894,955	-901,752
保養及修理 Maintenance and minor improvements	-2,518,713	-1,796,222
菜籠 Vegetable baskets	-39,998	-49,932
用具及設備 Stores and equipment	-599,949	-476,254
雜項支出 Miscellaneous expenses	-151,531	-210,339
員工福利 Staff welfare	-267,091	-282,125
員工培訓 Staff training	-6,090	-21,343
舟車費 Travelling expenses	-110,540	-122,608
防護服及制服 Protective clothing and uniforms	-9,313	-7,131
保險費 Insurance	-186,904	-229,171
核數師酬金 Auditors' remuneration	-212,100	-159,900
市場保安費 Market security	<u>-436,498</u>	<u>-496,008</u>
	<u>(7,528,774)</u>	<u>(6,858,826)</u>
結存結轉 Balance carried forward	<u>(40,795,340)</u>	<u>(42,713,336)</u>

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

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION

(所有金額為港幣)

(All amounts in Hong Kong dollars)

收支結算表(續)

INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

	附註 Note	截至三月三十一日止年度	
		Year ended 31 March	
		2006	2005
			經重列 Restated
承前結存 Balance brought forward		(40,795,340)	(42,713,336)
運輸費 Transportation expenses		(3,422,910)	(3,327,359)
折舊及攤銷 Depreciation and amortisation	5,6	(3,138,390)	(2,606,967)
菜聯社及合作社津貼費 Subsidy to federation and co-operation societies		(637,216)	(641,062)
援助金 Grants-in-aid		(30,000)	(235,000)
刊物及宣傳費 Publication and publicity		(39,433)	(47,504)
應收款減值撥備 Provision for impairment of receivable		-	(34,470)
清潔費 Cleaning charges		(303,216)	-
法律及專業費用 Legal and professional fees		(200)	-
銀行服務費 Bank charges		(221,230)	(422,397)
佣金支出 Commission expenses		(7,569)	-
		<u>(48,595,504)</u>	<u>(50,028,095)</u>
其他支出 Other expenses			
物業、機器及設備的出售虧損 Loss on sale of property, plant and equipment	23	(21,446)	(62,350)
		<u>(21,446)</u>	<u>(62,350)</u>
總支出 Total expenses		<u>(48,616,950)</u>	<u>(50,090,445)</u>
本年度經營業務盈餘 Operating surplus for the year		<u>20,202,988</u>	<u>9,677,792</u>
其他活動的淨收益/(虧蝕) : Net surplus /(deficit) from other activities:			
蔬菜統營處貸款基金 VMO Loan Fund	20	276,805	206,134
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	17	(7,998,839)	(9,686,303)
		<u>(7,722,034)</u>	<u>(9,480,169)</u>
本年度總盈餘 Total surplus for the year		<u>12,480,954</u>	<u>197,623</u>
轉入蔬菜統營處貸款基金 Transfer to VMO Loan Fund	7	(276,805)	(206,134)
由蔬菜統營處農業發展基金轉入 Transfer from VMO Agricultural Development Fund	8	7,998,839	9,686,303
本年度淨盈餘轉入一般基金 Net surplus for the year transferred to General Fund	12	<u>20,202,988</u>	<u>9,677,792</u>

附錄 9 的附註為本財務報表的整體部分。

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

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION

(所有金額為港幣)
(All amounts in Hong Kong dollars)

基金變動表
STATEMENT OF CHANGES IN FUNDS

	附註 Note	2006	2005
4月1日結存，如前呈報為基金		355,194,480	354,981,874
租賃土地及土地使用權 Leasehold land and land use rights			
採納會計準則 16及17的期初調整	2.1(ii)	631,543	646,526
Opening adjustment for the adoption of HKASs 16 and 17			
採納會計準則 39 的期初調整	2.1(iii)	(186,701)	-
Opening adjustment for the adoption of HKAS 39			
4月1日結存，經重列 Balance at 1 April, as restated		<u>355,639,322</u>	<u>355,628,400</u>
2004-05年度未經轉入特別基金的總盈餘，如前呈報		-	212,606
Total surplus for 2004-05 before transfer			
to specific fund, as previously reported			
採納會計準則 16及17的調整		-	(14,983)
Adjustment on the adoption of HKASs 16 and 17			
2004-05年度未經轉入特別基金的總盈餘，經重列		-	197,623
Total surplus for 2004-05 before transfer			
to specific fund, as restated			
2005-06年度未經轉入特別基金的總盈餘		12,480,954	-
Total surplus for 2005-06 before transfer			
to specific fund			
3月31日結存 Balance at 31 March		<u><u>368,120,276</u></u>	<u><u>355,826,023</u></u>

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

附錄八
Appendix 8

蔬菜統營處

VEGETABLE MARKETING ORGANIZATION

(所有金額為港幣)

(All amounts in Hong Kong dollars)

現金流量表

CASH FLOW STATEMENT

		截至三月三十一日止年度	
	附註	Year ended 31 March	
	Note	2006	2005
營運活動的現金流量 Cash flows from operating activities			
租賃土地及土地使用權 Leasehold land and land use rights			
營運產生/(所用)的現金	23	5,304,985	-923,726
Net cash generated from /(used in) operating activities			
投資活動的現金流量 Cash flows from investing activities			
已收利息 Interest received		8,284,733	1,999,386
購入物業、機器及設備 Purchase of property, plant and equipment	6	-4,087,722	-1,506,566
出售物業、機器及設備所得款項	23	32,800	5,000
Proceeds from sale of property, plant and equipment			
超過 3 個月而 1 年內到期的銀行存款(存放)/提取淨額		-13,920,000	6,290,000
Net (placement)/withdrawal of bank deposits with maturities of more than three months and within one year			
投資活動(所用)/產生的淨現金		-9,690,189	6,787,820
Net cash (used in)/generated from investing activities			
現金及現金等價物淨(減少)/增加		-4,385,204	5,864,094
Net (decrease)/ increase in cash and cash equivalents			
年初現金及現金等價物		13,807,146	7,943,052
Cash and cash equivalents at beginning of the year			
年終現金及現金等價物	11	9,421,942	13,807,146
Cash and cash equivalents at end of the year			

附錄 9 的附註為本財務報表的整體部分。

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

蔬菜統營處

(所有金額為港幣)

財務報表附註

1 一般資料

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

統營處的佣金收入主要依賴：

- (i) 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
- (ii) 對蔬菜售價有影響的當時市道。

財務報表的金額均以港幣列報。財務報表已經由統營處處長在二零零六年七月二十日批准刊發。

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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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

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

- (i) the degree of the vegetable sellers' compliance with the Agricultural Products (Marketing) Ordinance by bringing their produce into the Organization's market for sale; and
- (ii) the market conditions prevailing in the market which influence the sale price of the vegetables.

These financial statements are presented in Hong Kong dollars. These financial statements have been approved for issue by the Director of Marketing on 20 July 2006.

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 重要會計政策摘要 (續)

2.1 編製基準

本處的財務報表是根據於二零零五年一月一日或以後開始之會計期間生效的新訂/經修訂的香港財務報告準則(「財務準則」)及香港會計準則(「會計準則」)(總稱「新財務準則」)編制。財務報表已按照歷史成本法編制，並就蔬菜統營處貸款的重估按公平值列賬而作出修訂。

編制符合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處會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對財務報表屬重大假設和估算的範疇，在附註 4 中披露。

採納新訂 / 經修訂財務準則

在二零零六年，本處採納下列與其業務相關的新訂/經修訂財務準則。二零零五年的比較數字已按有關之規定作出修訂。

- (i) 採納新訂 / 經修訂財務準則並無導致本處的會計政策出現重大變動。總括而言：

會計準則 1 「財務報表之呈報」影響物業、機器及設備比較數字的一些披露，及財務報表一些項目的呈報形式及披露。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation

The financial statements of the Organization have been prepared in accordance with the new/revised Hong Kong Financial Reporting Standards (HKFRS) Hong Kong Accounting Standard ("HKAS") (collectively referred to as the "new HKFRS") which are effective for accounting periods commencing on or after 1 January 2005. The financial statements have been prepared under historical cost convention, as modified by revaluation of VMO loans, which are carried at fair value.

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.

The adoption of new / revised HKFRS

In 2006, the Organization adopted the new / revised HKFRS, which are relevant to its operations. The 2005 comparatives have been amended as required, in accordance with the relevant requirements.

- (i) The adoption of new / revised HKFRS did not result in substantial changes to the Organization's accounting policies.

In summary:

HKAS 1 "Presentation of Financial Statements" has eliminated the provision allowing the Organization not to disclose comparative information for the reconciliation of movements in property, plant and equipment, and has affected certain presentation and disclosures in the financial statements.

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

會計準則 2 「存貨」取消有關可變現淨值的一些披露。

會計準則 21 「匯率變更的影響」。根據會計準則 21 的指引,本處認為港幣為本處之功能貨幣及列賬貨幣。

(ii) 採納經修訂會計準則 17「租賃」導致會計政策改變,涉及將租賃土地及土地使用權由物業、機器及設備重新分類為營運租賃。就租賃土地及土地使用權作出的首期預付款,在租賃期間以直線法於收支結算表支銷,或如有減值,將減值在收支結算表支銷。在以往年度,租賃土地及土地使用權按成本減累計折舊及累計減值列賬。

採納經修訂會計準則 17 導致二零零四年四月一日的期初滾存盈餘增加 646,526 元。

採納經修訂會計準則 17 導致:

	2006	2005
物業、機器及設備減少	109,222	111,870
租賃土地及土地使用權增加	725,783	743,413
物業、機器及設備折舊減少	2,648	2,647
租賃土地及土地使用權的攤銷增加	17,630	17,630

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

HKAS 2 "Inventories" has eliminated the requirement to disclose the amount of inventories carried at net realizable value.

HKAS 21 "The Effects of changes in Foreign Exchange Rates". Based on the guidance to HKAS 21, the director considers Hong Kong dollars as its functional currency and its presentation currency.

(ii) The adoption of revised HKAS 17 "Leases" has resulted in a change in the accounting policy relating to the reclassification of leasehold land and land use rights from property, plant and equipment to operating leases. The up-front prepayments made for the leasehold land and land use rights are expensed in the income and expenditure account on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the income and expenditure account. In prior years, the leasehold land and land use rights were accounted for at cost less accumulated depreciation and accumulated impairment.

The adoption of revised HKAS 17 resulted in an increase in opening accumulated surplus at 1 April 2004 by \$646,526.

The adoption of revised HKAS 17 resulted in :

	2006	2005
Decrease in net book amount of property, plant and equipment	109,222	111,870
Increase in net book amount of leasehold land and land use rights	725,783	743,413
Decrease in depreciation of property, plant and equipment	2,648	2,647
Increase in amortization of leasehold land and land use rights	17,630	17,630

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (iii) 採納會計準則 32「金融工具: 披露及呈報」及 39「金融工具: 確認及計量」導致會計政策改變, 亦涉及蔬菜統營處貸款計量的改變, 詳述於附註 2.4 內。

會計準則 39 不容許追溯確認、不確認及計量財務資產及負債。採納會計準則 39 的調整必須在二零零五年四月一日確認及釐定。經採納會計準則 39 後, 於二零零五年四月一日的蔬菜統營處貸款基金的農民貸款及滾存盈餘減少 186,701 元。

提前採用於二零零六年一月一日或之後生效之新訂或經修訂財務準則

香港會計師公會已經發出一些新訂 / 經修訂的準則及詮釋(統稱"修訂"), 該等修訂於二零零六年一月一日或以後之會計期間生效。本處沒有提前採用那些對本處有關及適合應用的修訂。本處已經開始, 但未完成評估這些修訂對本處在營運及財務上的實質影響。但本處認為除了增加某些披露外, 採納此等準則或詮釋對本處的財務報表沒有重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (iii) The adoption of HKASs 32 "Financial Instruments: Disclosure and Presentation" and 39 "Financial Instruments: Recognition and Measurement" has resulted in a change in accounting policy relating to the measurement of VMO loans, details of which are set out in note 2.4 below.

HKAS 39 does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis. The adjustment required for the accounting differences by adopting HKAS 39 are determined and recognised at 1 April 2005. The adoption of HKAS 39 resulted in a decrease in VMO loans and opening accumulated surplus at 1 April 2005 by \$186,701.

Early adoption of new or revised HKFRS effective from 1 January 2006 or after

Certain new standards, amendments and interpretations to existing standards (collectively, the "Amendments") have been published which are effective for accounting periods beginning on or after 1 January 2006. 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 Organization is of the view that the impact on the financial statements would not be significant other than certain additional disclosures.

2 重要會計政策摘要 (續)

2.2 物業、機器及設備

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

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

樓宇	
- 長沙灣菜市場	20 年
- 收集站	10 年
傢具、裝置及電腦設備	5/10 年
車輛	5 年
機器及其他	5 年

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

2.3 非財務資產減值

須作攤銷或折舊之資產，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於收支結算表內確認。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，資產將按可識辨現金流量(現金產生單位)的最低層次組合。

2.4 貸款

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。此等款項包括在流動資產內，因到期日由結算日起是少於 12 個月。

2 Summary of significant accounting policies (Continued)

2.2 Property, plant and equipment

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

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

Buildings	
- Cheung Sha Wan Vegetable Market	20 years
- Buildings at depots	10 years
Furniture, fixtures and computer equipment	5/10 years
Motor vehicles	5 years
Machinery and others	5 years

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

2.3 Impairment of non-financial assets

Assets that are subject to amortisation or depreciation 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).

2.4 Loans

Loans are non-derivatives financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets as their maturities less than 12 months after the balance sheet date.

2 重要會計政策摘要 (續)

2.4 貸款 (續)

在二零零五年三月三十一日前，本處之貸款金額用成本減去減值虧損列賬。

由二零零五年四月一日後經採納會計準則 32 及 39 之後，貸款額初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值虧損計量。當有客觀證據證明本處將無法按貸款原有條款收回所有款項時，即就貸出款項設定減值虧損。虧損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。虧損金額在收支結算表確認。

2.5 存貨

存貨按成本及可變現淨值計算，二者以較低者為準。成本指購貨原價，並且採用先入先出法計算。可變現淨值是根據貨品在資產負債表日期後，在正常售賣情況下的售價或管理階層根據當時的市道對售價減適用的變動銷售費用作出的估計而釐定。

2.6 應收、其他應收、按金及預付款項

應收及其他應收款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。當有客觀證據證明本處將無法按應收款的原有條款收回所有款項時，即就應收及其他應收款設定減值撥備。撥備金額為資產賬面值與按實際利率貼現的估計未來現金流量的現值兩者的差額。撥備金額在收支結算表確認。

2 Summary of significant accounting policies (Continued)

2.4 Loans (Continued)

Prior to 31 March 2005, the Organization measured its loans at cost less provision for impairment.

From 1 April 2005 onwards, after the adoption of HKASs 32 and 39, loans are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of loans is established when there is objective evidence that the Organization will not be able to collect all amounts due according to the original terms of the loans. The amount of the provision for impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income and expenditure account.

2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is the purchase cost computed using the first-in first-out method. Net realisable value is determined by reference to the sales proceeds of items sold in the ordinary course of business subsequent to the balance sheet date or to management estimates of selling prices based on prevailing market conditions less applicable variable selling expenses.

2.6 Accounts receivable and other receivables

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

2 重要會計政策摘要 (續)

2.7 現金及現金等價物

現金及現金等價物包括現金、銀行通知存款、原到期日為三個月或以下的銀行存款。

2.8 僱員福利

(i) 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。

(ii) 退休計劃責任

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

本處向界定供款計劃之供款是按照僱員入息的固定比率，而本處向強制性公積金退休計劃之供款是按照僱員的有關入息的固定比率。在強制性公積金退休計劃下，本處為自願參與該計劃的正式編制員工作出自願性供款。本處向界定供款計劃及強制性公積金退休計劃作出之供款在發生時作為費用支銷。

2 Summary of significant accounting policies (Continued)

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposit held at call with banks and bank deposits with original maturities of three months or less.

2.8 Employee benefits

(i) Employee leave entitlements

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

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

(ii) 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 MPF scheme 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 actuaries.

The Organization's contributions to the defined contribution plan are based on a fixed percentage of the employees' income, whereas the Organization's contributions to the MPF scheme are based on a fixed percentage of the employees' relevant income. The Organization also makes voluntary contributions to the MPF scheme in respect of those regular employees who opted to join the scheme voluntarily and the Organization's contributions to both the defined contribution plan and the MPF scheme are expensed as incurred.

2 重要會計政策摘要 (續)

2.8 僱員福利 (續)

(ii) 退休計劃責任 (續)

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

在界定福利計劃，退休計劃責任成本採用預計單位貸記法評估。此方法是根據精算師就該計劃定期進行的全面估值的建議，提供退休計劃責任的成本在收支賬扣除，令定期成本分攤至僱員服務年期。退休計劃責任為估計未來現金流出量之現值，利用到期日與相關負債條款類似之優質企業債券之息率計算。精算盈虧按僱員平均尚餘服務年期確認。

2.9 撥備

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

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

2 Summary of significant accounting policies (Continued)

2.8 Employee benefits (Continued)

(ii) Retirement plan obligations (Continued)

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

For the defined benefit plan, retirement plan obligations costs are assessed using the projected unit credit method. Under this method, the cost of providing retirement plan obligations is charged to the income and expenditure account so as to spread the regular costs over the service lives of employees in accordance with the advice of the actuaries who carry out periodic valuations of the plan. The retirement plan obligations are measured as the present value of the estimated future cash outflow, discounted by reference to market yields on high quality corporate bonds which have terms to maturity approximating the terms of the related liabilities. Actuarial gains and losses are recognized over the average remaining service lives of employees.

2.9 Provisions

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

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

2 重要會計政策摘要 (續)

2.9 撥備 (續)

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

2.10 收益確認

收益包括出售貨品及服務的公平值。收益確認如下：

- (i) 佣金收益是根據在統營處市場內蔬菜實際交易的價格按應收項目計算方式入賬。根據同一交易的價格，統營處會在佣金減去百分之三至四的回佣。
- (ii) 出售優質蔬菜收益於送貨後入賬。
- (iii) 銀行存款及農民貸款利息收益是根據實際利息法按時間比例入賬。

2.11 營運租賃

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

2 Summary of significant accounting policies (Continued)

2.9 Provisions (Continued)

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

2.10 Revenue recognition

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

- (i) Commission income is recognised based on the price of the vegetable transactions concluded in the Organization's market on an accruals basis. Commission income is reduced by rebates which are recognised at rates ranging from 3% to 4% based on the price of the same vegetable transactions.
- (ii) Sale of premium vegetables is recognised as income upon delivery of premium vegetables.
- (iii) Interest income on bank deposits and loans to farmers is recognised on a time proportion basis using the effective interest method.

2.11 Operating leases

Leases where substantially all the risk and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases net of any incentives received from the lessor are charged to the income and expenditure account on a straight-line basis over the lease period.

2 重要會計政策摘要 (續)

2.12 蔬菜統營處貸款基金及蔬菜統營處農業發展基金 ("基金")

蔬菜統營處貸款基金之設立是為農民提供生產用途之貸款。

蔬菜統營處農業發展基金的成立目的是促進本地農業。

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

2 Summary of significant accounting policies (Continued)

2.12 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 income and expenditure account. Any net surplus relating to these Funds is transferred from the income and expenditure account to these Funds. Any net deficit relating to these Funds is transferred to the income and expenditure account from these Funds.

3 財務風險管理

本處的活動承受著以下的財務風險：

3.1 信貸風險

本處並無重大集中的信貸風險。本處有政策控制及監察信貸風險。本處有政策確保產品的銷售是向擁有適當信貸歷史的客戶銷售。本處有政策限制對任何財務機構的信貸額。

3.2 流動資金風險

本處維持充足的銀行結存以管理及監察資金的流動，所以本處沒有重大的流動資金風險。

3.3 現金流量及公平值利率風險

由於本處主要是提供批銷蔬菜服務，故本處的收入和營運現金流量基本上不受市場利率波動的影響。本處的利率風險由銀行的定期存款引致。本處有重大計息資產，包括農民貸款，故本處受市場公平值利率風險影響。

3 Financial risk management

The Organization's activities expose it to the following financial risks:

3.1 Credit risk

The Organization has no significant concentrations of credit risk. The Organization has policies in place for the control and monitoring of its credit risk. It has policies in place to ensure that sales of products are made to customers with an appropriate credit history. The Organization has policies that limit the amount of credit exposure to any financial institution

3.2 Liquidity risk

The liquidity of the Organization is managed and monitored by maintaining sufficient bank balance. Accordingly, the Organization is of the view that it does not have significant liquidity risk.

3.3 Cash flow and fair value interest rate risk

The Organization's income and operating cash flows are mainly from wholesale marketing of vegetables which is independent of changes in market interest rates. The Organization's interest rate risk arises from fixed deposits with banks. The Organization has interest-bearing assets which comprise of loans to farmers and is exposed to fair value interest rate risk.

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。

農民貸款公平值估算

貸款之公平值視乎市場利率。當財務市場沒有與農民貸款相同情況下，本處考慮商業或私人貸款的息率，根據本處之情況，作調整。

4 Critical accounting estimates and judgements

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

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

Estimate of fair value of loans to farmers

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

5 租賃土地及土地應用權

本處在租賃土地及土地使用權的權益指預付營運租賃款，按其賬面淨值分析如下：

	2006	2005 經重列
在香港持有：		
10 至 50 年期的租賃	725,783	743,413
	<hr/>	<hr/>
	2006	2005 經重列
於 4 月 1 日	743,41	761,043
預付營運租賃款的攤銷	(17,630)	(17,630)
	<hr/>	<hr/>
於 3 月 31 日	725,783	743,413

5 Leasehold land and land use rights

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

	2006	2005 Restated
In Hong Kong held on:-		
Leases of between 10 to 50 years	725,783	743,413
	<hr/>	<hr/>
	2006	2005 Restated
At 1 April	743,41	761,043
Amortisation of prepaid operating lease payments	(17,630)	(17,630)
	<hr/>	<hr/>
At 31 March	725,783	743,413

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

		市場及菜站 Markets and depots				蔬菜統營處 農業發展基金 (附註 8) VMO Agricultural Development Fund (Note 8)		
		樓宇	傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment	車輛 Motor vehicles	機器及 其他 Machinery and others	合計	傢具、裝置 及設備 Furniture, fixtures and equipment	合計
		Buildings				Total		Total
於二零零四年四月一日	At 1 April 2004							
成本	Cost	2,953,430	17,014,205	4,652,036	139,606	24,759,277	559,251	25,318,528
累計折舊	Accumulated depreciation	(2,953,430)	(8,382,554)	(4,398,434)	(100,126)	(15,834,544)	(189,898)	(16,024,442)
賬面淨值	Net book amount	-	8,631,651	253,602	39,480	8,924,733	369,353	9,294,086
截至二零零五年三月三十一日止年度	Year ended 31 March 2005							
期初賬面淨值	Opening net book amount	-	8,631,651	253,602	39,480	8,924,733	369,353	9,294,086
增添	Additions	-	872,617	518,489	20,600	1,411,706	94,860	1,506,566
出售 - 成本 (附註 23)	Disposals - Cost (Note 23)	-	(1,940,382)	(265,325)	(23,256)	(2,228,963)	(22,031)	(2,250,994)
- 累計折舊 (附註 23)	- Accumulated depreciation (Note 23)	-	1,873,032	265,325	23,256	2,161,613	20,411	2,182,024
折舊	Depreciation	-	(67,350)	-	-	(67,350)	(1,620)	(68,970)
期終賬面淨值	Closing net book amount	-	7,152,807	486,777	40,168	7,679,752	415,571	8,095,323
4月1日滾存盈餘	Accumulated surplus at 1 April	-	-	-	-	-	-	-
於二零零五年三月三十一日	At 31 March 2005							
成本	Cost	2,953,430	15,946,440	4,905,200	136,950	23,942,020	632,080	24,574,100
累計折舊	Accumulated depreciation	(2,953,430)	(8,793,633)	(4,418,423)	(96,782)	(16,262,268)	(216,509)	(16,478,777)
賬面淨值	Net book amount	-	7,152,807	486,777	40,168	7,679,752	415,571	8,095,323
截至二零零六年三月三十一日止年度	Year ended 31 March 2006							
期初賬面淨值	Opening net book amount	-	7,152,807	486,777	40,168	7,679,752	415,571	8,095,323
增添	Additions	-	2,486,797	1,449,425	-	3,936,222	151,500	4,087,722
出售 - 成本 (附註 23)	Disposals - Cost (Note 23)	-	(374,300)	(475,148)	(9,841)	(859,289)	(65,000)	(924,289)
- 累計折舊 (附註 23)	- Accumulated depreciation (Note 23)	-	320,054	475,148	9,841	805,043	65,000	870,043
折舊	Depreciation	-	(54,246)	-	-	(54,246)	-	(54,246)
期終賬面淨值	Closing net book amount	-	6,946,718	1,470,634	23,616	8,440,968	487,327	8,928,295
於二零零六年三月三十一日	At 31 March 2006							
成本	Cost	2,953,430	18,058,937	5,879,477	127,109	27,018,953	718,580	27,737,533
累計折舊	Accumulated depreciation	(2,953,430)	(11,112,219)	(4,408,843)	(103,493)	(18,577,985)	(231,253)	(18,809,238)
賬面淨值	Net book amount	-	6,946,718	1,470,634	23,616	8,440,968	487,327	8,928,295

折舊費用3,200,504港元(二零零五年: 2,636,359港元) 在營業費中支銷。
Depreciation expense of \$3,200,504 (2005: \$2,636,359) has been expensed in general working expenses.

附錄九
Appendix 9

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION
(所有金額為港幣)
(All amounts in Hong Kong dollars)

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7 蔬菜統營處貸款基金 VMO Loan Fund

下列代表蔬菜統營處貸款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 Loan Fund is represented by the following assets which have been included in the assets and liabilities in the balance sheet on Appendix 5:

	附註 Note	2006	2005
資產 ASSETS			
流動資產 Current assets			
蔬菜統營處貸款 VMO Loans		3,652,840	3,944,450
農民貸款 Loans to farmers		64,007	72,456
應收利息 Accrued interest		<u>3,716,847</u>	<u>4,016,906</u>
減：應收款項減值撥備 Less: Provision for impairment of receivables		<u>(349,989)</u>	<u>(500,101)</u>
		<u>3,366,858</u>	<u>3,516,805</u>
減：採納會計準則39的期初調整 Less: Opening adjustment for the adoption of HKAS 39		(186,701)	-
本年度公平值和攤銷調整 Fair value adjustment and amortization for the year		(62,696)	-
		<u>(249,397)</u>	<u>-</u>
農民貸款 - 淨額 Loans to farmers - net		<u>3,117,461</u>	<u>3,516,805</u>
應收、其他應收、按金及預付款項 Accounts receivable, other receivables, deposits and prepayments		55,797	8,390
4月1日滾存盈餘 Accumulated surplus at 1 April	10	4,100,000	-
Bank deposit with maturities of more than three months and within one year			
現金及現金等價物 Cash and cash equivalents	11	3,298,285	6,956,244
		<u>7,398,285</u>	<u>6,956,244</u>
總資產 Total assets		<u>10,571,543</u>	<u>10,481,439</u>
基金 FUNDS			
本金 Capital		<u>2,608,000</u>	<u>2,608,000</u>
4月1日滾存盈餘，如前呈報 Accumulated surplus at 1 April, as previously reported		7,873,439	7,667,305
採納會計準則39的期初調整 Opening adjustment for the adoption of HKAS 39	2.1(iii)	-186,701	-
4月1日滾存盈餘，經重列 Accumulated surplus at 1 April, as restated		7,686,738	7,667,305
本年度淨盈餘轉自收支結算表 Net surplus for the year transferred from income and expenditure account	20	276,805	206,134
3月31日滾存盈餘 Accumulated surplus at 31 March		7,963,543	7,873,439
總基金 Total funds		<u>10,571,543</u>	<u>10,481,439</u>

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 Vegetable Marketing Organization Loan Fund was set up for marking loans to farmers for productive purposes.

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8 蔬菜統營處農業發展基金

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 in the balance sheet on Appendix 5:

	附註 Note	2006	2005
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	6	487,327	415,571
流動資產 Current assets			
存貨 Inventories		40,210	32,172
應收銀行存款利息 Account receivable and other receivables, deposit and prepayments		1,337,494	1,135,971
銀行存款於超過3個月而1年內到期 Bank deposits with maturities of more than three months and within one year	10	60,700,000	70,900,000
現金及現金等價物 Cash and cash equivalents	11	2,121,166	123,479
		<u>64,198,870</u>	<u>72,191,622</u>
總資產 Total asset		<u>64,686,197</u>	<u>72,607,193</u>
基金 FUNDS			
本金 Capital		70,000,000	70,000,000
4月1日滾存盈餘 Accumulated surplus at 1 April		2,149,929	11,836,232
轉入收支結算表的本年度虧蝕 Net deficit for the year transferred to income and expenditure account	17	-7,998,839	-9,686,303
3月31日滾存(虧損)/盈餘 Accumulated (deficit)/surplus at 31 March		<u>-5,848,910</u>	<u>2,149,929</u>
總基金 Total funds		<u>64,151,090</u>	<u>72,149,929</u>
負債 LIABILITIES			
流動負債 Current liabilities			
應付款項 Accounts payable		535,107	457,264
總負債 Total liabilities		<u>535,107</u>	<u>457,264</u>
總基金及負債 Total funds and liabilities		<u>64,686,197</u>	<u>72,607,193</u>

蔬菜統營處農業發展基金的成立目的是提供資金或資助農業研究及發展計劃，農地復耕計劃，建設及改善公用農業設施，給予農民及從事農業人士在職訓練，利用展覽及其他宣傳方式等，促進農業。

The Agricultural Development Fund was set up for promoting local agriculture through financing or subsidising various agricultural research and development projects, agricultural land rehabilitation scheme, construction and improvement of communal agricultural facilities, vocational training for farmers and agricultural workers, exhibitions and other publicity means to promote agriculture.

附錄九
Appendix 9

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9 應收、其他應收、按金及預付款項
Accounts receivable, other receivables, deposits and prepayments

	2006	2005
應收款項 Accounts receivable, other receivables	5,038,195	5,562,656
減：應收款項減值撥備 Less: Provision for impairment of receivable	-	(88,844)
應收款項 - 淨額 Account receivable - net	<u>5,038,195</u>	<u>5,473,812</u>
按金 Deposits	12,600	12,700
預付款項 Prepayments	1,414,699	1,610,849
其他應收 Other receivable	3,246,797	825,100
	<u>9,712,291</u>	<u>7,922,461</u>

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

	附註 Note	2006	2005
蔬菜統營處一般基金 VMO General Fund		295,180,000	275,160,000
蔬菜統營處貸款基金 VMO Loan Fund	7	4,100,000	-
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	8	60,700,000	70,900,000
		<u>359,980,000</u>	<u>346,060,000</u>

於超過3個月而1年內到期的銀行存款實際利率為 4.14厘 (二零零五年: 1.25厘); 此等存款的平均到期日為 198天 (二零零五年: 189天)。

The effective interest rate on bank deposits with maturities of more than three months and within one year was 4.14% (2005: 1.25%); these deposits have an average maturity of 198 days (2005: 189 days).

11 現金及現金等價物 Cash and cash equivalents
4月1日滾存盈餘 Accumulated surplus at 1 April

	附註 Note	2006	2005
蔬菜統營處一般基金 VMO General Fund			
銀行及庫存現金 Cash at bank and in hand		4,002,491	4,227,423
銀行存款於3個月或以內到期 Bank deposits with maturities of three months or less		-	2,500,000
		<u>4,002,491</u>	<u>6,727,423</u>
蔬菜統營處貸款基金 VMO Loan Fund			
銀行及庫存現金 Cash at bank and in hand		698,285	286,244
銀行存款於3個月或以內到期 Bank deposits with maturities of three months or less		2,600,000	6,670,000
	7	<u>3,298,285</u>	<u>6,956,244</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 bank and in hand		221,166	123,479
銀行存款於3個月或以內到期 Bank deposits with maturities of three months or less		1,900,000	-
	8	<u>2,121,166</u>	<u>123,479</u>
		<u>9,421,942</u>	<u>13,807,146</u>

原到期日於3個月或以內到期的銀行存款實際利率為 4.07厘 (二零零五年: 1.27厘); 此等存款的平均到期日為 60天(二零零五年: 78天)。

The effective interest rate on bank deposits with maturities of three months or less was 4.07% (2005: 1.27%); these deposits have an average maturity of 60 days (2005: 78 days).

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12 一般基金 - 滾存盈餘 General fund - accumulated surplus

	附註 Note	2006	2005
4月1日結存，如前呈報 Balance at 1 April, as previously reported		270,799,008	261,106,233
採納會計準則16及17的期初調整 Opening adjustment for the adoption of HKASs 16 and 17	2.1(ii)	631,543	646,526
4月1日結存，經重列 Balance at 1 April, as restated		271,430,551	261,752,759
由收支結算表轉入的2004-05年度淨盈餘，如前呈報 Net surplus for 2004-05 transferred from income and expenditure account, as previously reported		-	9,692,775
減：採納會計準則16及17的調整 Less: Adjustment on the adoption of HKASs 16 and 17		-	-14,983
由收支結算表轉入的2004-05年度淨盈餘，經重列 Net surplus for the year 2004-05 transferred from income and expenditure account, as restated		-	9,677,792
由收支結算表轉入的2005-06年度淨盈餘 Net surplus for 2005-06 transferred from income and expenditure account		20,202,988	-
3月31日結存 Balance at 31 March		291,633,539	271,430,551

13 應付款項及各項準備 Accounts payable and provisions

	2006	2005
應付款項 Accounts payable	5,424,033	5,697,383
按金 Deposits	376,998	320,800
員工年假撥備 Provision for annual leave	1,074,314	1,005,067
其他應付款項 Other payables	3,563,309	2,762,888
	10,438,654	9,786,138

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14 長期服務金撥備 Provision for long service payment

	附註 Note	2006	2005
4月1日結存 Balance at 1 April		6,245,785	6,230,858
年度淨支出 Net payment for the year		<u>-351,904</u>	<u>-570,515</u>
		5,893,881	5,660,343
年度撥備增加 Additional provision for the year	18	<u>756,632</u>	<u>585,442</u>
3月31日結存 Balance at 31 March		6,650,513	6,245,785
減: 短期部分 Less Current portion		<u>-531,283</u>	<u>-145,403</u>
非流動部分 Non-current portion		<u><u>6,119,230</u></u>	<u><u>6,100,382</u></u>

15 界定福利計劃的責任 Obligations under defined benefit plan

本處的界定福利計劃是一項依最終薪津之界定福利計劃。已注資計劃的資產獨立於本處的資產，由獨立的信託基金持有。本處的主要計劃每年由合資格精算師以預計單位貸記法估值。以下之資料是根據匯豐人壽保險(國際)有限公司於二零零六年三月三十一日進行估值而提供。

The Organization's defined benefit plan is a final salary defined benefit plan. The assets of the funded plans are held independently of the Organization's assets in separate trustee administered funds. The Organisation's major plans are valued by a qualified actuary annually using the project unit cost method. The following details are based on the valuation as at 31 March 2006 carried out by HSBC Life (International) Limited.

(a) 已於資產負債表確認的金額按下列方式釐定：

The amounts recognised in the balance sheet are determined as follows :

	附註 Note	2006	2005
已履行的供款責任現值 Present value of funded obligations		21,163,000	21,700,000
計劃資產的公允價值 Fair value of plan assets		<u>-27,747,000</u>	<u>-23,838,000</u>
		-6,584,000	-2,138,000
未確認精算收益 Unrecognised actuarial gain		<u>8,330,000</u>	<u>5,291,000</u>
負債淨額 Liability in the balance sheet		<u><u>1,746,000</u></u>	<u><u>3,153,000</u></u>

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15 界定福利計劃的責任 (續) Obligations under defined benefit plan (Continued)

(b) 已於收支結算表中確認的開支：

The amounts recognised in the income and expenditure accounts are as follows:

	附註 Note	2006	2005
現有服務成本 Current service cost		962,000	1,081,000
利息成本 Interest cost		1,046,000	1,204,000
計劃資產的預計回報 Expected return on plan assets		-1,665,000	-1,519,000
本年度確認精算收益淨值 Net actuarial gain recognised during the year		-291,000	-73,000
從供款扣除的行政費 Administrative cost deducted from contributions		17,000	19,000
僱員供款 Employees' contributions received		-454,000	-508,000
總數，包括在薪津及其他福利內 The, actuded in employee benefit expenditure	18(a), 15(c)	-385,000	204,000

計劃資產之實際回報為4,113,000港元(二零零五年：2,293,000港元)。
The actual return on plan assets was \$4,113,000 (2005: \$2,293,000).

(c) 於資產負債表內所確認負債淨額的變動：

Movement in the net liability recognised in the balance sheet :

		2006	2005
於4月1日 At 1 April		3,153,000	4,093,000
已於收支賬確認的(收益) / 開支 (Income)/expense recognised in income and expenditure account	15(b)	-385,000	204,000
付予計劃的僱主供款 Employer's contributions paid to the plan		-1,022,000	-1,144,000
		-1,407,000	-940,000
於3月31日 At 31 March		1,746,000	3,153,000

(d) 採用的主要精算假設如下：

The principal actuarial assumptions used are as follows :

	2006 %	2005 %
折現率 Discount rate	4.5	5.0
計劃資產的預期回報率 Expected rate of return on plan assets	7.0	7.0
未來薪酬之預期增長率 Expected rate of future salary increases	3.5	4.0

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

本年度銷售優質蔬菜的收支情況如下：

The income and expenditure on the sale of premium vegetables for the year are as follows:

	2006	2005
收入 Income		
優質蔬菜銷售 Sale of premium vegetables	22,400,487	18,708,179
銷售折扣 Sales discount	(125,970)	(80,567)
	<u>22,274,517</u>	<u>18,627,612</u>
銷貨成本 (備註) : Cost of inventories sold (note):		
期初存貨 Opening inventories	31,362	30,678
購貨 Purchases	16,658,049	14,618,553
購貨折扣 Purchases discount	(205,164)	(285,916)
	<u>16,452,885</u>	<u>14,332,637</u>
	16,484,247	14,363,315
期末存貨 Closing inventories	(61,455)	(31,362)
	<u>16,422,792</u>	<u>14,331,953</u>
銷售毛利 Gross profit	<u>5,851,725</u>	<u>4,295,659</u>
直接經營支出 Direct operating expenses		
銷貨回佣 Rebates	(22,171)	(33,955)
銷貨佣金 Sale commission	(11,840)	(35,253)
銀行手續費 Bank Charges	-	(5,123)
搬運費 Handling fees	-	(333)
	<u>(34,011)</u>	<u>(74,664)</u>
	<u>5,817,714</u>	<u>4,220,995</u>

備註: Note:

銷貨成本包括存貨損耗為1,218,504 港元(二零零五年:1,350,239 港元)。

The cost of inventories sold includes inventory write-off of \$1,218,504 (2005:\$1,350,239)

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

	附註 Note	2006	2005
收入 Income			
銀行存款利息收益 Interest income on bank deposits		1,863,213	507,338
盆菜宴收益(備註) Pun choi Mega Feast income (Note)		2,527,803	1,396,500
香港有機節的收益 Hong Kong Organic Festival income		150,000	-
本地漁農產品節的收益 Local Agricultural and Fisheries Products Festival income		280,000	-
千帆並舉嘉年華收益 Fishing Village Carnival income		-	25,326
其他收益 Other Income		300	300
		<u>4,821,316</u>	<u>1,929,464</u>
支出 Expenditure			
農地復耕計劃 Land rehabilitation scheme			
保養及修理 Repair and maintenance		-42,150	-34,940
雜項支出 Miscellaneous expenditure		-1,120	-1,095
折舊 Depreciation		-79,744	-47,022
劃銷固定資產虧蝕 Loss on sale of property, plant and equipment		-	-1,620
建設及改善公用農業設施的費用 Construction and improvement of communal agricultural facilities		-588,767	-539,921
推廣作物發展計劃 Crop Development Programmes Promotion	18(b)	-1,404,375	-1,400,320
發展環控溫室蔬菜生產 Controlled - Environment Greenhouse Production	18(b)	-622,981	-506,685
發展有機農業 Promotion of Organic Farming	18(b),22	-5,173,752	-5,206,266
改善蔬菜統營處批發市場設施 Improvement to VMO'S wholesale marketing facilities and services		-193,791	-521,536
本地魚農餐飲互動創商機 Local Agriculture and Catering Sectors Interacting for New Opportunities		-	-133,586
盆菜宴支出 Pun Choi Mega Feast		-3,900,606	-1,906,151
香港有機節的支出 The Hong Kong Organic Festival		-464,363	-
本地漁農產品節的支出 Local agricultural and Fisheries Products Festival		-347,506	-
漁農話香江(包括千帆並舉嘉年華及工展會) Story of Hong Kong - Fishery & Agriculture (including Fishing Village Carnival & Hong Kong Products Expo)		-	-1,315,675
其他 Others		-1,000	-950
		<u>-12,820,155</u>	<u>-11,615,767</u>
本年度淨虧蝕 Net deficit for the year	8	<u>-7,998,839</u>	<u>-9,686,303</u>

備註：其中包括魚類統營處的贊助500,000港元。

Note : Donation of \$500,000 from FMO is included in this income.

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18 薪津及其他福利 Employee benefit expenditure

	附註 Note	2006	2005
(a) 薪津 Salaries and wages		31,491,462	33,834,789
未享用之年假準備 / (撥回) Provision / (write-back on provision) for unused annual leave		69,247	-126,535
長期服務金準備 Provision for long service payment	14	756,632	585,442
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		1,334,225	1,356,814
- 界定福利計劃 defined benefit plan	15(b)	-385,000	204,000
		<u>33,266,566</u>	<u>35,854,510</u>

- (b) 除上述外，薪津及其他福利為2,282,565港元(二零零五年：1,258,115港元)已包括於附註 17 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 \$2,282,565 (2005:\$1,258,115) have been included in certain expenditure items in the Agricultural Development Fund in note 17.

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

土地及樓宇經營租賃的租金為 630,500港元(二零零五年：630,500港元)已包括在這項支出內。
Operating lease rentals for land and buildings amounting to \$630,500 (2005 : \$630,500) were included in this expenditure item.

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

	2006	2005
收益 Income		
本年度利息收益 Interest income for the year		
農民貸款 Loans to farmers	20,460	16,791
銀行存款 Bank deposits	205,866	30,607
	<u>226,326</u>	<u>47,398</u>
支出 Expenditure		
壞賬劃銷 Bad debts written off	(1,164)	(2,548)
應收款項減值撥備撥回 Provision for impairment of receivables written back	114,339	161,284
本年度貸款金額公平值和攤銷調整 Fair value adjustment and amortisation on loans	(62,696)	-
	<u>50,479</u>	<u>158,736</u>
本年度淨盈餘 Net surplus for the year	<u>276,805</u>	<u>206,134</u>

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21 稅項 Taxation

由於根據香港法例第 112 章稅務條例第 87 條，統營處獲豁免繳納稅項，因此並無作利得稅準備。

No Hong Kong profits tax has been provided as the Organization is exempted under Section 87 of the Inland Revenue Ordinance, Cap 112 from any tax chargeable under the Ordinance.

22 發展有機農業 Promotion of Organic Farming

發展有機農業包括銷售有機蔬菜的淨虧蝕。本年度銷售有機蔬菜的收支如下：

Promotion of Organic Farming includes the net deficit on sale of organic vegetables.

The income and expenditures on the sale of organic vegetables for the year are as follows:

	2006	2005
收益 Income		
有機蔬菜銷售 Sales of organic vegetables	1,816,114	257,351
銷貨成本 Cost of inventories sold:		
期初存貨 Opening inventories	682	-
購貨 Purchases	671,659	125,202
期末存貨 Closing inventories	-	-682
	<u>672,341</u>	<u>124,520</u>
銷貨毛利 Gross profit	<u>1,143,773</u>	<u>132,831</u>
直接經營支出 Direct operating expenses		
薪津及其他福利 Employee benefit expenditure	-811,289	-56,431
銷貨佣金 Sales commission	-454,027	-64,337
運輸費 Transportation charges	-76,504	-31,065
用具及設備 Stores and equipment	-271,789	-160,400
其它 Other expenditure	-37,981	-26,427
	<u>-1,651,590</u>	<u>-338,660</u>
本年度淨虧蝕 Net deficit for the year	<u><u>-507,817</u></u>	<u><u>-205,829</u></u>

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23 現金流量表備註 Notes to the cash flow statements

按本年度盈餘/(虧蝕)調節經營業務產生/(所用)現金:

Reconciliation of surplus/(deficit) for the year to net cash generated from/(used in) operating activities:

	附註 Note	2006	2005 經重列 Restated
經營業務盈餘/(虧蝕) Operating surplus/(deficit) on			
蔬菜統營處一般基金 VMO General Fund		20,202,988	9,677,792
蔬菜統營處貸款基金 VMO Loan Fund		276,805	206,134
蔬菜統營處農業發展基金 VMO Agricultural Development Fund		(7,998,839)	(9,686,303)
本年度總盈餘 Total surplus for the year		<u>12,480,954</u>	<u>197,623</u>
調整項目: Adjustment for:			
- 長期服務金 Long service payment		404,728	14,927
- 界定福利計劃責任準備撥回 Provision for obligations under defined benefit plan written back		(1,407,000)	(940,000)
- 銀行存款利息收入 Interest income on bank deposits		(10,362,024)	(2,475,494)
- 折舊及攤銷 Depreciation and amortisation	5,6	3,218,134	2,653,989
- 應收款項減值撥備撥回 Provision for impairment of receivables written back	20	(114,339)	(136,022)
- 呆賬劃銷 Bad debt written off	20	1,164	2,548
- 物業、機器及設備的出售虧損(見下文) Loss on sale of property, plant and equipment (see below)		21,446	63,970
- 貸款款額公平值和攤銷調整 Fair value adjustment and amortisation on loans	20	62,696	-
		<u>4,305,759</u>	<u>(618,459)</u>
營運資金變動: Changes in working capital:			
- 存貨 Inventories		(56,423)	89,713
- 農民貸款及應收利息 VMO Loans and interest receivable		263,122	158,994
- 應收、其他應收、按金及預付款項 Accounts receivable, other receivables, deposits and prepayments		287,461	(919,582)
- 應付款項及各項準備 Account payable and provisions		652,516	439,220
- 蔬菜投買人按金 Vegetable buyers' deposits		(147,450)	(73,612)
經營業務產生/(所用)的現金 Net cash generated from/(used in) operating activities		<u>5,304,985</u>	<u>(923,726)</u>

在現金流量表內出售物業、機器及設備的所得款項包括:

In the cash flow statement, proceeds from sale of property, plant and equipment comprise:-

		2006	2005
成本 Cost	6	924,289	2,250,994
減: 累計折舊 Less: Accumulated depreciation	6	(870,043)	(2,182,024)
賬面淨值 Net book amount		54,246	68,970
物業、機器及設備的出售虧損 Loss on sale of property, plant and equipment		(21,446)	(63,970)
出售物業、機器及設備的所得款項 Proceeds from sale of property, plant and equipment		<u>32,800</u>	<u>(63,970)</u>

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION
(所有金額為港幣)
(All amounts in Hong Kong dollars)

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

24 資本承擔 Capital commitments

本處於二零零六年三月三十一日在賬項內未撥準備之物業、機器及設備資本承擔如下
At 31 March 2006, the Organization had capital commitments in respect of property, plant and equipment outstanding and not provided for in the financial statements as follows:

	2006	2005
蔬菜統營處 VMO		
已簽合約而未撥備 Contracted but not provided for	-	512,584
蔬菜統營處農業發展基金		
VMO Agricultural Development Fund		
已簽合約而未撥備 Contracted but not provided for	291,000	-
	<u>291,000</u>	<u>512,584</u>

25 關聯交易 Related-party transactions

主要管理人員酬金 Key management compensation	2006	2005
薪津及其他短期僱員福利	426,778	432,512
Salaries and other short-term employee benefits	<u>426,778</u>	<u>432,512</u>

核數師報告書
就農產品獎學基金(「基金」)之財務報表致信託人

(該基金乃根據香港法例第 277 章《農產品(統營)條例》成立)

本核數師已完成審核附錄 11 至 15 之財務報表，該等財務報表乃按照香港普遍採納之會計原則編製。

信託人及核數師各自之責任

香港法例第 277 章《農產品(統營)條例》規定信託人須設存適當之財務報表，而信託人已決定該財務報表須顯示真實兼公平之財政狀況。在編製該等真實兼公平之財務報表時，信託人必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等財務報表作出獨立意見，並按照雙方所協定的應聘書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。

意見之基礎

本核數師已按照香港會計師公會所頒佈之香港審計準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關之憑證，亦包括評審信託人於編製財務報表時所作之重大估計和判斷，所採用之會計政策是否適合 貴基金之具體情況，及有否貫徹應用並足夠披露該等會計政策。

AUDITORS' REPORT TO THE TRUSTEE ON THE FINANCIAL STATEMENTS OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND ("THE FUND")

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

We have audited the financial statements on Appendices 11 to 15 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the Trustee and auditors

The Agricultural Products (Marketing) Ordinance, Chapter 277, requires the Trustee to keep proper financial statements and the Trustee has resolved that the financial statements shall give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, 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.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Trustee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Fund, consistently applied and adequately disclosed.

意見之基礎 (續)

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等財務報表所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

意見

本核數師認為，上述之財務報表足以真實兼公平地顯示 貴基金於二零零六年三月三十一日結算時之財政狀況，及 貴基金截至該日止年度之虧蝕及現金流量。

羅兵咸永道會計師事務所
執業會計師
香港，二零零六年七月十八日

Basis of opinion (Continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2006 and of its deficit and cash flows for the year then ended.

(Signed) PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 18 July 2006

農產品獎學基金
AGRICULTURAL PRODUCTS SCHOLARSHIP FUND
(所有金額為港元)
(All amounts in Hong Kong dollars)
資產負債表
BALANCE SHEET

	附註 Note	於年三月三十一日 As at 31 March	
		2006	2005
資產 ASSETS			
非流動資產 Non-Current assets			
免息貸款 Interest-free loans	4	295,606	421,909
流動資產 Current assets			
免息貸款 Interest-free loans	4	64,361	43,672
應收銀行存款利息 Interest receivable on bank deposits		79,170	17,258
銀行存款於超過 3個月而 1 年內到期 Bank deposits with maturities of more than three months and within one year	5	7,900,000	8,270,000
銀行結存 Bank balances		173,086	73,503
		<u>8,216,617</u>	<u>8,404,433</u>
總資產 Total assets		<u>8,512,223</u>	<u>8,826,342</u>
基金 FUNDS			
蔬菜統營處撥出之基金額 Capital allocated by the Vegetable Marketing Organization		8,000,000	8,000,000
滾存盈餘 Accumulated surplus		511,223	825,342
總基金 Total funds		<u>8,511,223</u>	<u>8,825,342</u>
負債 LIABILITIES			
流動負債 Current liabilities			
應付款項 Accounts payable		1,000	1,000
總負債 Total liabilities		<u>1,000</u>	<u>1,000</u>
總基金及負債 Total funds and liabilities		<u>8,512,223</u>	<u>8,826,342</u>

信託人 Trustee
劉善鵬 (Signed) LAU Sin-pang

香港，二零零六年七月十八日
Hong Kong, 18 July 2006

附錄十五的附註為本財務報表的整體部分。
The notes on Appendix 15 form an integral part of these financial statements.

農產品獎學基金
AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(所有金額為港元)
(All amounts in Hong Kong dollars)

收支結算表
INCOME AND EXPENDITURE ACCOUNT

	附註 Note	截於 三月三十一日止年度 Year ended 31 March	
		2006	2005
收入 Income			
銀行存款利息 Interest on bank deposits		247,573	60,767
呆賬準備撥回 Provision for doubtful debts written back		51,000	-
		<u>298,573</u>	<u>60,767</u>
支出 Expenditure			
核數師酬金 Auditors' remuneration		(1,000)	(1,000)
獎學金 Scholarships		(482,000)	(452,000)
助學金 Grants		(32,000)	(71,000)
呆賬準備 Provision for doubtful debts		-	(5,000)
免息貸款攤銷 Amortisation charge on interest-free loans	4	(12,914)	-
		<u>(527,914)</u>	<u>(529,000)</u>
本年度虧蝕 Deficit for the year		<u>(229,341)</u>	<u>(468,233)</u>

附錄十五的附註為本財務報表的整體部分。

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

農產品獎學基金
AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(所有金額為港元)
(All amounts in Hong Kong dollars)

基金變動表
STATEMENT OF CHANGES IN FUNDS

	蔬菜統營處 撥出之基金額 Capital allocated by the Vegetable Marketing Organization	滾存盈餘 Accumulated surplus	總額 Total
2004年4月1日結存 Balance at 1 April 2004	8,000,000	1,293,575	9,293,575
本年度虧蝕 Deficit for the year	-	-468,233	-468,233
2005年3月31日及2005年4月1日結存，如前呈報 Balance at 31 March 2005 and 1 April 2005, as previously reported	8,000,000	825,342	8,825,342
採納會計準則39的期初調整 Opening adjustment for the adoption of HKAS 39	-	-84,778	-84,778
2005年3月31日及2005年4月1日結存，經重列 Balance at 31 March 2005 and 1 April 2005, as restated	8,000,000	740,564	8,740,564
本年度虧蝕 Deficit for the year	-	-229,341	-229,341
2006年3月31日結存 Balance at 31 March 2006	8,000,000	511,223	8,511,223

附錄十五的附註為本財務報表的整體部分。

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

農產品獎學基金
AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(所有金額為港元)
(All amounts in Hong Kong dollars)

現金流量表
CASH FLOW STATEMENT

	附註 Note	截於 三月三十一日止年度 Year ended 31 March	
		2006	2005
營運活動的現金流量			
Cash flows from operating activities			
營運所用的現金	6	(456,078)	(476,346)
Net cash used in operating activities			
投資活動的現金流量			
Cash flow from investing activities			
已收利息		185,661	47,637
Interest received			
超過 3 個月而1年內到期的銀行存款提取淨額		370,000	490,000
Net withdrawal of bank deposit with maturities of more than three months and within one year			
投資活動產生的淨現金		555,661	537,637
Net cash generated from investing activities			
現金及現金等價物淨增加			
Net increase in cash and cash equivalents			
年初現金及現金等價物		73,503	12,212
Cash and cash equivalents at beginning of the year			
年終現金及現金等價物		173,086	73,503
Cash and cash equivalents at end of the year			
現金及現金等價物分析			
Analysis of cash and cash equivalents			
銀行結存		173,086	73,503
Bank Balances			

附錄十五的附註為本財務報表的整體部分。

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

Appendix 15

農產品獎學基金

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(所有金額為港元)

(All amounts in Hong Kong dollars)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

1 一般資料

1 General information

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

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

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

- (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.

財務報表的金額均以港元列報。財務報表已經由信託人在二零零六年七月十八日批准刊發。

These financial statements are presented in Hong Kong dollars. These financial statements have been approved for issue by the Trustee on 18 July 2006.

2 重要會計政策摘要

2 Summary of significant accounting policies

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

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

Appendix 15

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies
(Continued)

2.1 編制基準

2.1 Basis of preparation

本基金的財務報表是根據於二零零五年一月一日或以後開始之會計期間生效的新訂/經修訂的香港財務報告準則(「財務準則」)及香港會計準則(「會計準則」)(總稱「新財務準則」)編制。財務報表已按照歷史成本法編制,並就免息貸款的重估按公平值列賬而作出修訂。

The financial statements of the Fund have been prepared in accordance with the new/revised Hong Kong Financial Reporting Standards ("HKFRS") and Hong Kong Accounting Standards ("HKAS") (collectively referred to as the "new HKFRS") which are effective for accounting periods commencing on or after 1 January 2005. The financial statements have been prepared under the historical cost conventions, as modified by the revaluation of interest-free loans, which are carried at fair value.

編制符合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。根據信託人的評估,沒有假設和估算將會對下一個財政年度的資產及負債的賬面值有重大的調整。

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. As assessed by the Trustee, there are no 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.

採納新訂 / 經修訂財務準則The adoption of new/revised HKFRS

在二零零六年,本基金採納下列與其營運相關的新訂/經修訂財務準則。二零零五年的比較數字已按有關之規定作出修訂。

In 2006, the Fund adopted the new/revised HKFRS, which are relevant to its operations. The 2005 comparatives have been amended as required, in accordance with the relevant requirements.

- (i) 採納新訂 / 經修訂財務準則並無導致本基金的會計政策出現重大變動。總括而言:

- (i) The adoption of new/revised HKFRS did not result in substantial changes to the Fund's accounting policies. In summary:

會計準則 1 「財務報表之呈報」影響一些項目的呈報形式及披露。

- HKAS 1 "Presentation of Financial Statements" has affected certain presentation and disclosures in the financial statements.

附錄十五
Appendix 15

2 重要會計政策摘要 (續)

2.1 編制基準 (續)

會計準則 7 「現金流量表」除去基金不需要編制現金流量表之豁免。

- (ii) 採納會計準則 32 「金融工具: 披露及呈報」及 39 「金融工具: 確認及計量」導致會計政策改變, 涉及免息貸款計量的改變, 詳述於附註 2.2 內。

會計準則 39 不容許追溯確認、不確認及計量財務資產及負債。採納會計準則 39 的調整必須在二零零五年四月一日確認及釐定。經採納會計準則 39 後, 於二零零五年四月一日的免息貸款及滾存盈餘減少 84,778 元。

提前採用於二零零六年一月一日或之後生效之新訂/經修訂財務準則

香港會計師公會已經發出一些新訂 / 經修訂的準則及詮釋(統稱"修訂"), 該等修訂於二零零六年一月一日或以後之會計期間生效。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, 採納此等準則或詮釋對本基金的財務報表沒有重大影響。

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- HKAS 7 "Cash Flow Statements" has removed the exemption allowing the Fund not to prepare a cash flow statement.

- (ii) The adoption of HKASs 32 "Financial Instruments: Disclosure and Presentation" and 39 "Financial Instruments: Recognition and Measurement" has resulted in a change in accounting policy relating to the measurement of interest-free loans, details of which are set out in note 2.2 below.

HKAS 39 does not permit to recognise, derecognise and measure financial assets and liabilities in accordance with this standard on a retrospective basis. The adjustment required for the accounting differences by adopting HKAS 39 are determined and recognised at 1 April 2005. The adoption of HKAS 39 resulted in a decrease in interest-free loans and opening accumulated surplus at 1 April 2005 of \$84,778.

Early adoption of new or revised HKFRS effective from 1 January 2006 or after

Certain new standards, amendments and interpretations to existing standards (collectively, the "Amendments") have been published which are effective for accounting periods beginning on or after 1 January 2006. 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 重要會計政策摘要 (續)

2.2 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。

在二零零五年三月三十一日前，本基金之免息貸款金額用成本減去減值虧損列賬。

由二零零五年四月一日經採納會計準則 32 及 39 之後，免息貸款額初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值虧損計量。當有客觀證據證明本基金將無法按免息貸款原有條款收回所有款項時，即就貸出款項設定減值虧損。虧損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。虧損金額在收支結算表確認。

2.3 現金及現金等價物

現金及現金等價物包括銀行結存。

2.4 收益確認

銀行存款的利息收益是根據實際利息法按時間比例入賬。

2 Summary of significant accounting policies (Continued)

2.2 Interest-free loans

Interest-free loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in non-current assets, except for maturities less than 12 months after the balance sheet date. These are classified as current assets.

Prior to 31 March 2005, the Fund measured its interest-free loans at cost less provision for impairment.

From 1 April 2005 onwards, after the adoption of HKASs 32 and 39, interest-free loans are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of interest-free loans is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of loans. The amount of the provision for impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income and expenditure account.

2.3 Cash and cash equivalents

Cash and cash equivalents include bank balances.

2.4 Revenue recognition

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

3 財務風險管理

本基金的活動承受著以下的財務風險：

3.1 信貸風險

本基金有政策控制及監察信貸風險。

3.2 流動資金風險

本基金維持充足的銀行結存以管理及監察資金的流動，所以本基金認為沒有重大的流動資金風險。

3.3 現金流量及公平值利率風險

本基金的利率風險由銀行的浮息定期存款引致。銀行存款利率波動引致基金承受現金利率風險。因基金沒有其他重大計息資產及負債，所以其收益、支出及營運現金流量基本上不受市場利率波動的影響。

3 Financial risk management

The Fund's activities expose it to the following financial risks:

3.1 Credit risk

The Fund has policies in place for the control and monitoring of its credit risk.

3.2 Liquidity risk

The liquidity of the Fund is managed and monitored by maintaining sufficient bank balances. Accordingly, the Fund is of the view that it does not have significant liquidity risk.

3.3 Cash flow and fair value interest rate risk

The Fund's interest rate risk arises from fixed deposits with banks. Bank deposits issued at variable rates expose the Fund to cash flow interest rate risk. As the Fund has no other significant interest-bearing assets and liabilities, its income, expenses and operating cash flows are substantially independent of changes in market interest rates.

農產品獎學基金
AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(所有金額為港元)
(All amounts in Hong Kong dollars)

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

4 免息貸款 Interest-free loans

	2006	2005
4月1日結存 Balance at 1 April	516,581	564,235
本年度之還款 Repayments during the year	<u>(58,922)</u>	<u>(47,654)</u>
3月31日結存 Balance at 31 March	457,659	516,581
減:呆賬準備 Less: Provision for doubtful debts	-	(51,000)
	<u>457,659</u>	<u>465,581</u>
減: 採納會計準則39的期初調整 Less: Opening adjustment for the adoption of HKAS 39	-84,778	-
免息貸款攤銷 Amortisation charge for the year	<u>-12,914</u>	<u>-</u>
	<u>-97,692</u>	<u>-</u>
免息貸款 - 淨額 Interest-free loans - net	359,967	465,581
減: 免息貸款 - 1年內到期 Less: Current portion of interest-free loans	<u>(64,361)</u>	<u>(43,672)</u>
免息貸款 - 1年以上到期 Non-current portion	<u>295,606</u>	<u>421,909</u>

5 銀行存款於超過3個月而1年內到期

Bank deposits with maturities of more than three months and within one year

超過3個月而1年內到期之銀行存款的實際利率為 4.22厘 (二零零五年: 1.45厘); 此等存款的平均到期日為164天 (二零零五年: 181天)。

The effective interest rate on the bank deposits was 4.22% (2005: 1.45%); these deposits have an average maturity of 164 days (2005:181days) .

6 營運產生的現金

Cash generated from operations

按本年度虧蝕調節至營運所用現金:

Reconciliation of deficit for the year to net cash used in operating activities :

	2006	2005
本年度虧蝕 Deficit for the year	-229,341	-468,233
調整: Adjustments for:		
- 呆賬準備撥回 Provision for doubtful debts written back	-51,000.00	-
- 免息貸款攤銷 Amortisation charge on interest-free loans	12,914	-
- 呆賬準備 Provision for doubtful debts	-	5,000
- 銀行存款利息收入 Interest income on bank deposits	<u>-247,573</u>	<u>-60,767</u>
	-515,000	-524,000
營運資金變動: Changes in working capital:		
-免息貸款 Interest-free loans	58,922	47,654
營運所用的現金 Net cash used in operating activities	<u>-456,078</u>	<u>-476,346</u>