



蔬菜統營處 年報

2006-2007





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蔬菜統營處

菜統處（截至二零零七年三月卅一日）僱用固定職員 117 人，臨時員工 120 人。組織圖表刊載於附錄一。

由行政長官委任的法定統營顧問委員會就菜統處制定和執行各項政策及決定提供意見，該委員會的成員及職權範圍刊載於附錄二。

Our Organization

As at 31 March 2007, the Organization employed 117 regular staff and 120 casual workers. The organization chart is at Appendix 1.

A statutory Marketing Advisory Board appointed by the Chief Executive of HKSAR advises on 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。

Our Vision

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

使命

以專業精神，克盡厥職，殷勤有禮和精益求精的態度管理蔬菜批發市場，從而：

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

Our Mission

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

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



統營顧問委員會

統營顧問委員會是一個法定諮詢團體。委員會就行政長官或統營處處長所轉介一切事項，提供意見。二零零六至二零零七年財政年度經統營顧問委員會了解及討論的主要事項包括：

1. **香港有機資源中心的工作** – 香港有機資源中心獲本處農業發展基金撥款，於2002年12月成立。此中心成立的目的是設立本地有機產品認證機制，建立一套適用於香港的有機標準及認證制度，以及進一步推動本地有機農業的發展。
2. **信譽農場計劃** – 信譽農場計劃主要是利便市民辨識優質安全蔬菜和推動優良的蔬菜種植技巧，提高消費者對經由蔬菜統營處批銷蔬菜的質量的信心。

The Marketing Advisory Board

The Marketing Advisory Board (MAB) is a statutory consultative body for advising upon any matters referred to it by the Chief Executive or the Director of Marketing. The major issues discussed by the MAB in the 2006-07 financial year included the following:

1. **The Hong Kong Organic Resource Centre** – The Hong Kong Organic Resource Centre (HKORC) was established in December 2002 with funding support from the Agricultural Development Fund of the Vegetable Marketing Organization (VMO). It aims at setting up a local certification system for organic products and formulating a set of organic standards and a certification system applicable to Hong Kong so as to further promote the development of local organic farming.
2. **Accredited Farm Scheme** – The Accredited Farm Scheme (AFS) aims at promoting good horticultural practice in vegetable production, in particular the safe and proper use of pesticides to enhance consumers' confidence in vegetables marketed through VMO.



3. **本地菜場自願登記計劃** - 本地菜場自願登記計劃可以確立本地蔬菜來源追蹤制度，令到本地蔬菜即使有問題發生時亦能迅速追蹤蔬菜來源，減低市民食用問題蔬菜的風險。菜統處並透過計劃鼓勵更多本地農場加入信譽農場計劃或有機耕作支援服務計劃。
 4. **本地農友海外考察團** - 在 2006 年至 2007 年度菜統處曾資助本地農友組團前往韓國考察當地的蔬菜生產方法、可持續發展農業技術、農業機械應用與病蟲害防治方法。
 5. **推廣拓展本地有機蔬菜活動** - 本地有機蔬菜越來越為市民接受，菜統處不斷為本地有機蔬菜籌辦不同形式的推廣活動及拓展有機蔬菜零售點到更多超級市場以方便市民選購。
3. **Voluntary Registration Scheme of Local Vegetable Farms** - The Voluntary Registration Scheme of Local Vegetable Farms (VRS) was established to provide an origin tracking system for local vegetables. The system helps identify promptly the source of contaminated local vegetables, thereby reducing the likelihood of the public consuming these vegetables. Through the Scheme, VMO can also actively encourage local farmers to join the Accredited Farm Scheme or Organic Farming Support Service.
 4. **Overseas study tour by local farmers** - In 2006-07, VMO funded a group of local farmers for an agricultural study tour to Korea. The group studied vegetable production, sustainable technologies in agriculture, application of agricultural machinery and pest control in Korea.
 5. **Marketing and promotional activities for local organic vegetables** - Local organic vegetables are becoming more popular in Hong Kong. VMO continues to promote local organic vegetables through its marketing activities and increasing the number of retail outlets in supermarkets to make it more convenient for customers.



6. 推廣本地農產品活動

- 菜統處舉辦不同形式的活動，讓公眾認識本港農業的發展及加深他們對漁護署及菜統處日常工作和職能的了解。

6. Publicity activities for local agricultural products

- In 2006-07, VMO organized various activities to help the public better understand agricultural development in Hong Kong and the daily work and functions of Agriculture, Fisheries and Conservation Department (AFCD) and VMO.



本地農友韓國考察團

Local farmers' study tour to Korea



本地菜場自願登記計劃

Voluntary
Registration Scheme
of Local Vegetable
Farms (VRS)



推廣本地
有機蔬菜活動
(美食博覽)

Promotion activities for
local organic vegetables
(Food Expo)



服務範圍

批銷蔬菜

菜統處透過位於長沙灣的批發市場為蔬菜批發商及買家提供交易設施、會計和農藥殘留檢定等服務。菜統處向批發商抽取不高於成交總額的10%作為提供服務的費用，而買家則毋需付費。

OUR SERVICES

Vegetable Wholesaling

Through its wholesale market at Cheung Sha Wan, the VMO provides trading facilities, accounting and pesticide residue testing services to vegetable wholesalers and buyers. It charges wholesalers a commission up to 10% of the total value of all sales for the provision of these services. There is no charge to buyers.



市場交易場地

Market trading floor



會計服務

Accounting service



農藥殘留化驗室

Pesticide residue
laboratory



優質蔬菜

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，自設冷凍車隊，以訂單形式，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。

Premium Vegetables

The Organization has set up the Premium Vegetable Section (PVS) to market fresh, quality and safe premium vegetables to up-market caterers and to help local farmers promoting quality vegetables. PVS operates a fleet of refrigerated trucks offering direct order and delivery services to hotels, restaurants, elderly homes, supermarkets and lunch box suppliers.



分級及包裝

Grading and packing



冷凍車運送

Refrigerated truck
for transportation



超市發售

Sale at supermarket



蔬菜農葯殘留測試

長沙灣蔬菜批發市場不僅為批發商提供交易平台，還自設化驗室提供農葯殘留檢測服務。化驗室置有氣相色譜質譜聯用儀；倘發現樣本受農葯污染，會轉交食物環境衛生署跟進。

Monitoring of Pesticide Residues on Vegetables

Apart from providing a trading platform for wholesalers, the Cheung Sha Wan Wholesale Vegetable Market also operates a laboratory to screen incoming vegetables for pesticide residues, thus providing quality assurance to its clients. The laboratory is equipped with a gas chromatography / mass spectrometer. Consignments found to be contaminated with pesticide residues are referred to the Food and Environmental Hygiene Department for follow-up action.



抽取蔬菜樣本

Collecting vegetable samples



農葯殘留化驗室

Pesticide Residue Laboratory



支援本地農業

菜統處與漁護署建立了夥伴關係，聯手促進本地農業，例如推行信譽農場計劃、推廣有機耕作和農地復耕計劃。菜統處亦把它所得的盈餘成立農業發展基金支援農業發展計劃；現時農業發展基金的資本總額為一億三千萬元。在本年度，基金撥出 17,196,716 元支持多項農業發展項目，包括推廣有機耕種、改善菜統處市場設施、舉辦不同類型的推廣活動，例如本地漁農美食迎春嘉年華及五彩蔬果計劃等。

菜統處設有農業獎學基金，以促進農業教育及訓練。現時基金的資本總額為 800 萬元，用作提供獎、助學金及貸款予修讀農業及有關課程的學生，並資助農民子女接受更佳教育。在二零零六至二零零七財政年度，該基金提供獎、助學金和貸款共 523,500 元予 29 名符合資格的學生。

Supporting Local Agriculture

VMO works in partnership with AFCD to promote local agricultural development through programmes like the Accredited Farm Scheme, Organic Farming Conversion Scheme and Land Rehabilitation Scheme. It also ploughs back its surplus to establish the Agricultural Development Fund to support agricultural programmes and development projects. Currently the Fund has a capital of \$130 million. During the year, it dispensed \$17,196,716 to support various agricultural development projects, including the promotion of organic farming, improvement of VMO's market facilities, and organization of different promotion activities such as FarmFest 2007 and "Colourful and Bright Fruits and Vegetables Project".

VMO's Agricultural Products Scholarship Fund aims at promoting education and training in agriculture. The Fund currently has a total capital of \$8 million and offers scholarship grants and loans to students pursuing agriculture and related studies. It also provides financial support for farmers' children to pursue better education. In 2006/07, it issued \$523,500 in scholarship grants and loans to 29 eligible students.



二零零六至二零零七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 27 宗共\$1,430,000元。截至二零零七年三月三十一日，該貸款基金的資本及累積盈餘總額為\$11,020,973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 2006/07 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 27 loans totaling \$1,430,000. As at 31 March 2007, the Fund had a capital and accumulated surplus of \$ 11,020,973.



本地漁農美食
迎春嘉年華

FarmFest 2007



五彩蔬果計劃

Colourful and Bright
Fruits and Vegetables
Project



支援農業發展項目

信譽蔬菜

菜統處與漁護署於一九九四年開始推行信譽農場計劃。此計劃的目的是確認農民採用優良耕作方法及適當使用農藥的菜場為信譽農場。

信譽農場所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。

截至二零零七年三月三十一日，共有 215 個菜場（包括 35 個在廣東省內的信譽農場），農場總生產面積達 1,855 公頃（包括廣東省內的 1,786 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、古洞及屏山及逢吉。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。

Supporting Agricultural Development Projects

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.

Accredited vegetables produced by accredited farms are tested to ensure that there is no excess pesticide residue contamination before distribution for sale at retail outlets designated by VMO. Consumers can identify these designated outlets by the VMO “accredited retailers” logo that they carry.

As at 31 March 2007, 215 farms (including 35 farms in Guangdong Province) covering a total area of 1,855 ha (including 1,786 ha in Guangdong Province) had been accredited. Local accredited farms are located at the main production areas including Ta Ku Ling, Tsiu Keng, Ng Ka Tsuen, Sheung Shui, Castle Peak, Shek Kong, Kwu Tung, Ping Shan and Fung Kat. The average daily supply of accredited produce was 83 tonnes. At present, there are 250 accredited retail outlets located in different districts to facilitate consumers shopping for accredited vegetables.



信譽農場

Accredited farm

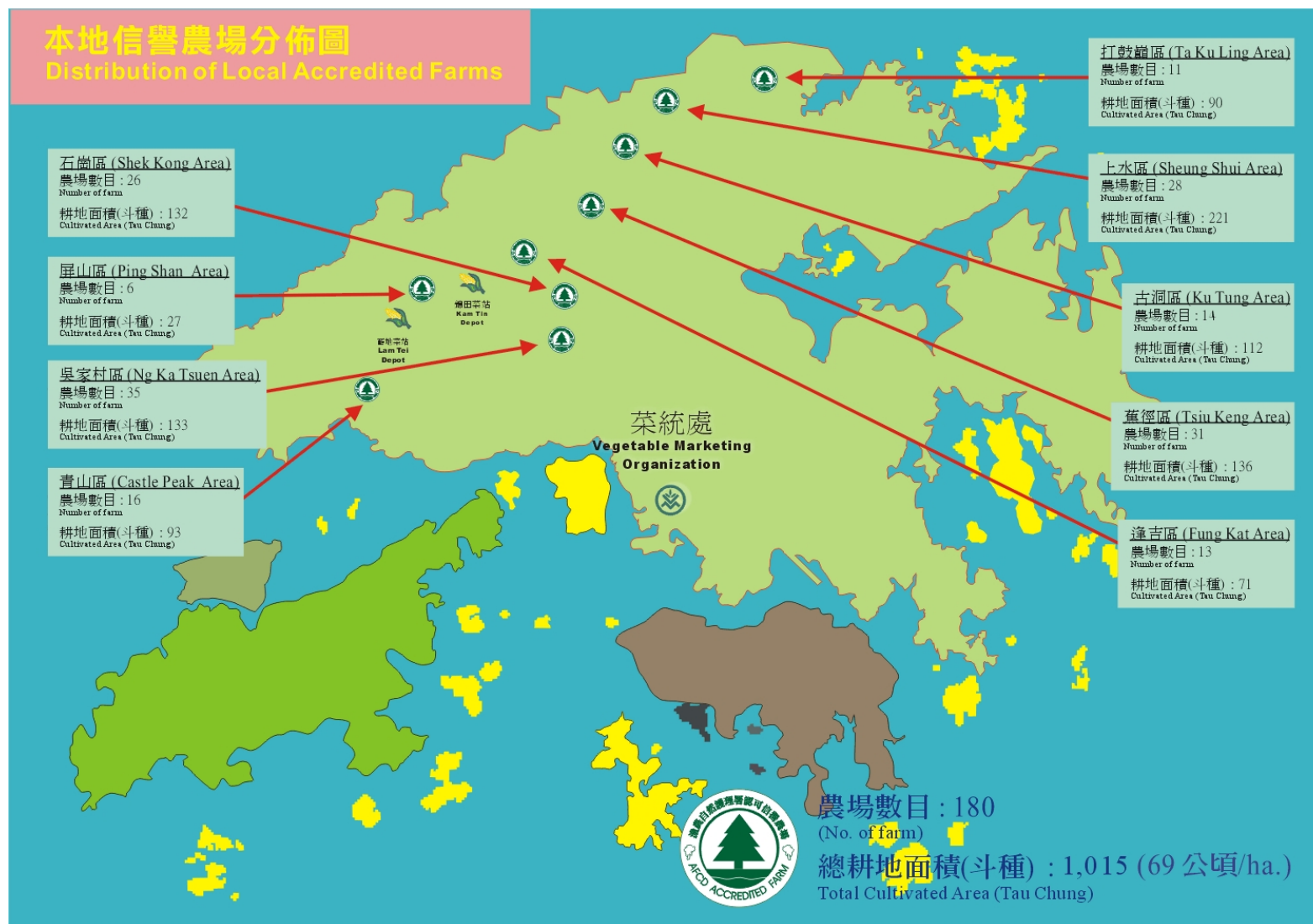


信譽零售商

Accredited retailer

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

清遠地區 (Qingyuan Area)
農場數目 : 5
No. of farm
耕地面積(公頃) : 100
Cultivated Area (ha.)

廣州地區 (Guangzhou Area)
農場數目 : 5
Number of farm
耕地面積(公頃) : 441
Cultivated Area (ha.)

韶關地區 (Shaoguan Area)
農場數目 : 5
No. of farm
耕地面積(公頃) : 381
Cultivated Area (ha.)

惠州地區 (Huizhou Area)
農場數目 : 20
(No. of farm)
耕地面積(公頃) : 864
Cultivated Area (ha.)



農場數目 : 35
(No. of farm)

總耕地面積(公頃) : 1,786
Total Cultivated Area (ha.)





有機蔬菜

隨着市民對有機產品的要求日增，漁護署和菜統處積極推廣有機耕種。

漁護署和菜統處為本地有機菜農提供有機耕作支援服務。漁護署向有機菜農提供技術支援，而菜統處為有機菜農安排提供銷運渠道。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市場。

菜統處每天均會直接將新鮮的蔬菜從有機農場運送到本處的優質蔬菜包裝中心進行分級和包裝，然後再運銷至酒店、醫院、超市及指定的零售分售點進行銷售，其中包括大型超級市場、地下鐵店鋪，健康食品店和有機蔬菜街市菜檔。

Organic Vegetables

In view of the public's increasing demands for organic produce, AFCD and VMO have been actively promoting organic farming.

The two organizations jointly provide supporting services to local organic farmers. While AFCD provides technical support, VMO organizes and provides marketing channels for local organic farmers. This not only promotes the development of sustainable agriculture but also helps local farmers to capture a market niche with potential for higher returns.

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



截至二零零七年三月三十一日，共有 83 個農場參加了「有機耕作支援服務」。它們分佈於八鄉、上水、大江埔、大埔、屯門、吳家村、坪輦、粉嶺、逢吉、十八鄉和新田，共佔地約 35 公頃，每日平均產量達 3 噸。

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

As at 31 March 2007, 83 farms in Pat Heung, Sheung Shui, Tai Kong Po, Tai Po, Tuen Mun, Ng Ka Tsuen, Ping Che, Fanling, Fung Kat, Shap Pat Heung and Sun Tin covering a total area of about 35 ha had joined this Service. Together they produce some 3 tonnes of organic vegetables daily.

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

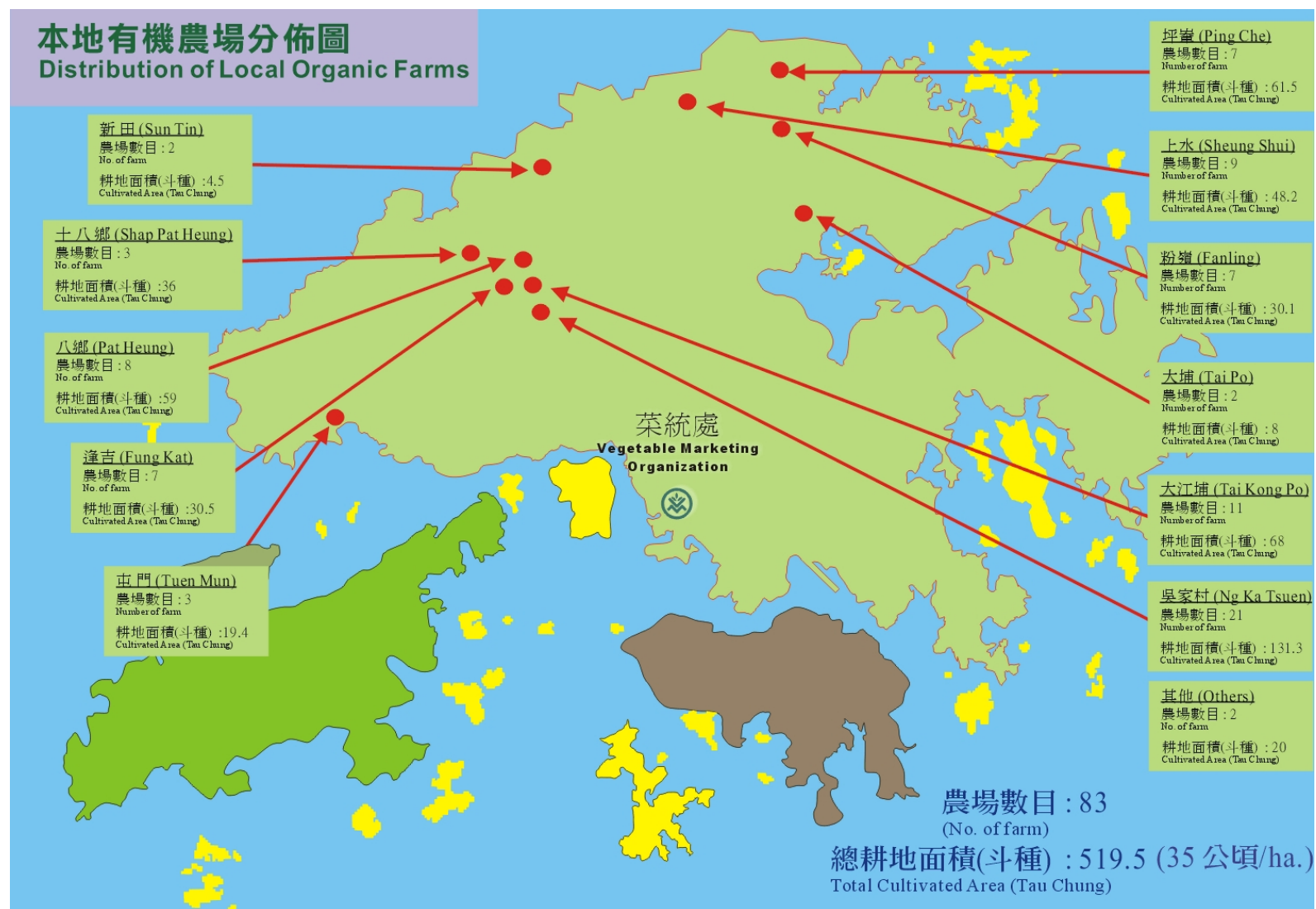


於超市銷售有機蔬菜



Selling organic vegetables at supermarkets

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





引進新品種蔬菜

菜統處除積極地拓展新鮮菓菜的銷售網絡外，同時亦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。新/改良品種的蔬果包括「四九」菜心、「南風」芥菜、絲瓜、綠肉網紋瓜和紅肉西瓜。

Introduction of New Varieties of Vegetables

Apart from actively expanding the sale network for fresh vegetables, VMO also promotes new / improved vegetable varieties. Through various promotional activities, exhibitions and the sales network of Premium Vegetable Section, these new / improved varieties can rapidly penetrate the market and become widely known among the public. Examples of the new / improved varieties include flowering Chinese cabbage var. 49 days, leaf mustard var. Nam Fung, silky gourd, green flesh rock melon and red flesh water melon.



菜心
(品種：四九) Flowering Chinese
cabbage (var. '49 days')



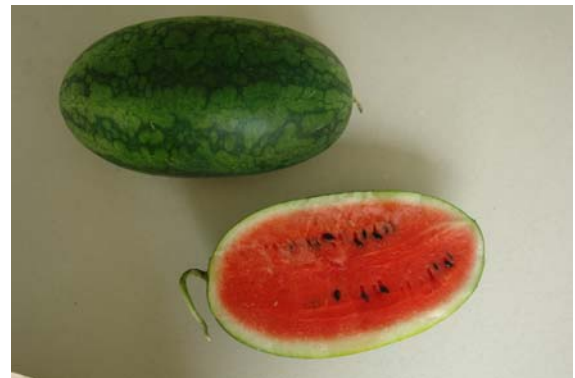
芥菜
(品種：南風) Leaf mustard
(var. 'Nam Fung')



絲瓜 Silky gourd



綠肉網紋瓜 Green flesh rock melon



紅肉西瓜 Red flesh watermelon



宣傳推廣活動

本年度，本處透過不同渠道將產品推廣給市民，包括烹飪比賽、於大型屋苑推廣本地有機及信譽蔬菜、推廣『五彩蔬果計劃』及合辦「本地漁農美食迎春嘉年華」等。

此外，本處亦曾舉辦有機生態旅遊讓機構客戶對本地有機耕作有更多認識。

Promotion Activities

During the year, VMO promoted local vegetables through various channels, including the launch of a cooking competition, promotional activities at residential estates, the launch of the “Colourful and Bright Fruits and Vegetables Project” and organization of FarmFest 2007.

In addition, the VMO has also organized organic tours for its institutional clients to enhance their understanding of local organic farming.



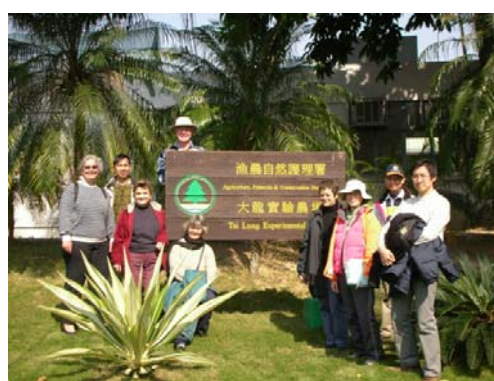
在屋苑推廣本地有機
及信譽蔬菜

Promotion of local and accredited
vegetables at residential estates



在學校推廣有機
及信譽蔬菜

Promotion of local and
accredited vegetables at
school



有機生態旅遊

Organic tour



改善市場環境

為了向客戶提高服務質素及市場環境，菜統處為長沙灣蔬菜批發市場進行定期維修保養及更新改善工程。本年度，市場進行多項維修及更新工程，包括雨水防漏工程、重鋪行車道、安裝閉路電視系統及拓建優質蔬菜包裝中心等。



擴展後的優質蔬菜部

Improvement of Market Environment

VMO regularly maintains and renovates its Cheung Sha Wan Wholesale Vegetable Market to provide a good environment and quality services for its clients. During the year, it completed waterproofing the roof, repaving the vehicle driveway, installing closed-circuit television system (CCTV), and expanding the Premium Vegetable Packing Centre.



The Expanded Premium Vegetable Packing Centre



已完成之交易場天面防漏工程

Waterproofing works on the roof



閉路電視系統

Closed-circuit television system



業績成果

在二零零六至零七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 198,876 公噸，約佔全港銷售量 45%。本處為 226 名批發商及 1,831 名買家提供服務，並供應優質蔬菜予 130 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。

菜統處本年度結算的盈餘為 \$27,079,659 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。

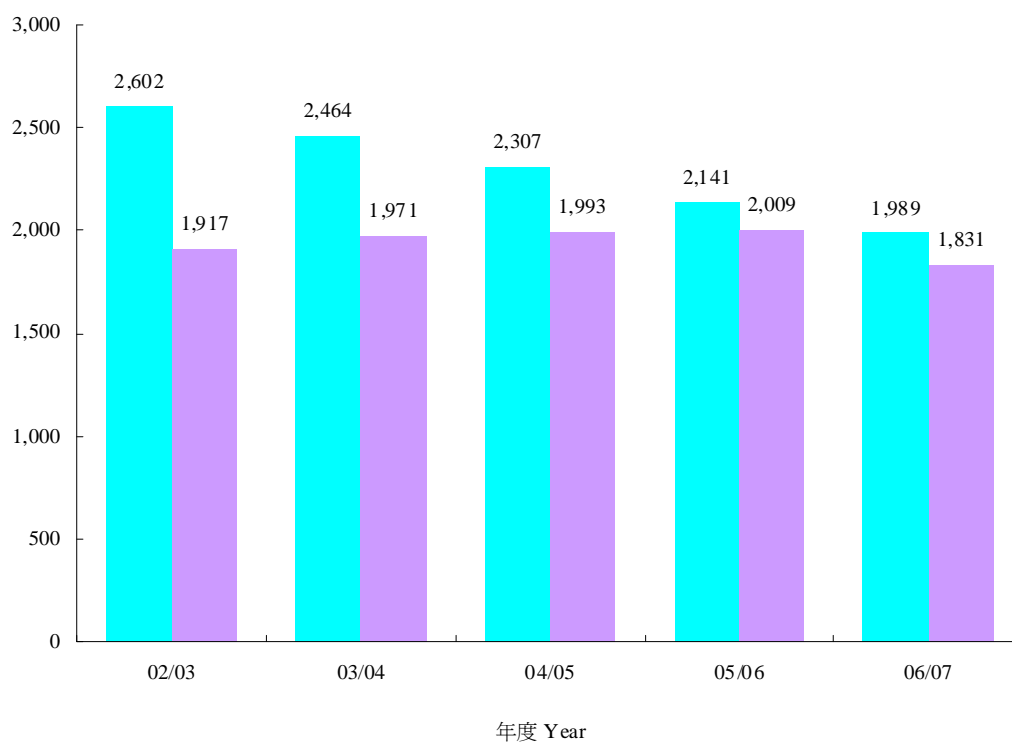
Performance and Achievement

In 2006-07, VMO market remained the largest and the busiest fresh vegetables wholesale market in Hong Kong. Throughput in the year reached 198,876 tonnes, representing some 45% of all vegetables consumed in Hong Kong. It provided services to 226 wholesalers and 1,831 buyers and supplied premium vegetables to 130 contract customers and 250 accredited retailers. Detailed information on the throughput by quantity, value and price is at Appendix 3.

VMO had a surplus of \$27,079,659 at the end of the year. The Auditors' Report, Balance Sheet, Income and Expenditure Account, Statement of Changes in Funds, Cash Flow Statement and Notes to the Financial Statement for the financial year 2005-06 are at Appendices 4 to 9 respectively.

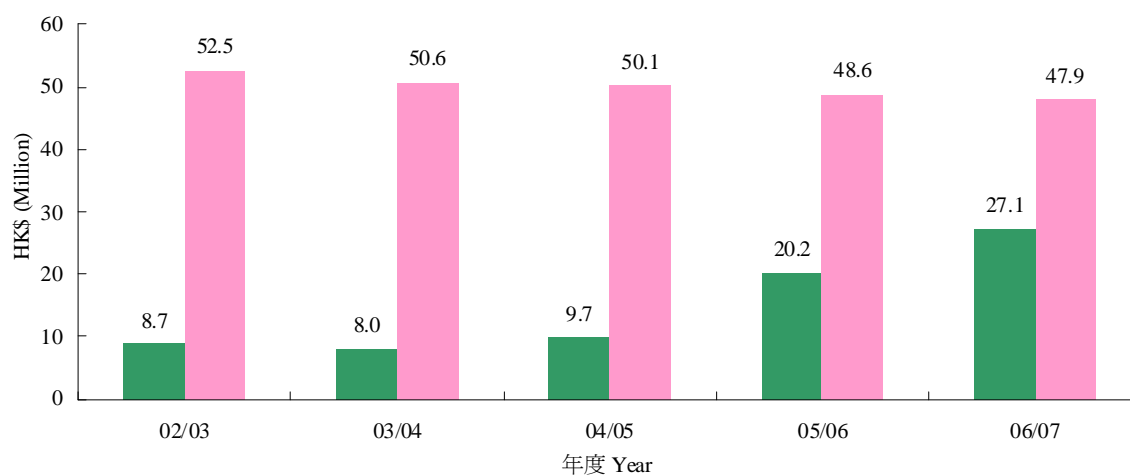


全年批銷量概略 Summary of Annual Throughput



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

盈餘及開支概略 Summary of surplus and expenditure



■ 盈餘 (百萬元) Surpluses (\$million) ■ 營運開支 (百萬元) Operational expenses (\$million)



迎接未來

展望未來，菜統處仍然要提高其競爭力和市場效率，以面對較低水平的菜價和不斷增加的蔬菜直銷服務。

菜統處會繼續資源增值和精簡運作程序，以提高市場效率。來年菜統處將會逐步籌劃將優質蔬菜部電腦化以進一步提升服務。另外，菜統處會擴充化驗室，和繼續協助本地菜農打造品牌和開拓市場以推廣銷售本地優質蔬菜。

Meeting Future Challenges

In the near future, vegetable wholesale price is likely to remain low and the trend of direct distribution of vegetables without going through the wholesale market will continue. VMO has to further improve its competitiveness and efficiency in the face of these developments.

VMO will continue streamlining and improving its operation to increase efficiency. In the coming year, VMO will computerize its Premium Vegetable Packaging Centre in stages to improve its services. It will also expand its laboratory. In addition, it will continue to assist local vegetable farmers to establish a local brand name and expand their market.



訪客

在 2006/2007 年度，以下機構代表和人士曾蒞臨訪問及參觀蔬菜統營處：

萬國宣道浸信會盛恩基督教社會服務中心

香港法國農業和食品產品處

深圳市考察團

中華煤氣有限公司

中華廚藝學院

財經顧問陳永陸先生

聯合國糧食及農業組織

綠色和平組織

廣州越秀區肉菜市場

香港專業教育院(柴灣分校)

九龍工業學校

立法局議員李華明先生

香港綠色生活普及協會

百佳超級市場

香港中文大學

Visitors

In 2006/2007, the following institutional delegations and personalities visited VMO:

AABWE Shing Yan Christian Social Service Centre

Agricultural & Food Products Department of the France Trade Commission (Hong Kong)

Agricultural Delegation from Shenzhen City

China Gas Company Limited

Chinese Cuisine Training Institute

Mr. Chan Wing-luk, Financial Consultant

Food and Agriculture Organization of the United Nations

Greenpeace

Guangzhou YueXiu District Meat Vegetable Market

Hong Kong Institute of Vocational Education (Chai Wan)

Kowloon Technical School

The Hon. Li Wah-ming, Legislative Councilor

Natural Life Limited

ParknShop

The Chinese University of Hong Kong



中華廚藝學院探訪

Visit by Chinese Cuisine
Training Institute



聯合國糧食及
農業組織探訪

Visit by Food and
Agriculture
Organization of the
United Nations



香港專業教育院
(柴灣分校)探訪

Visit by Hong Kong Institute
of Vocational Education
(Chai Wan)



深圳市考察團探訪

Visit by Agricultural
Delegation from
Shenzhen city

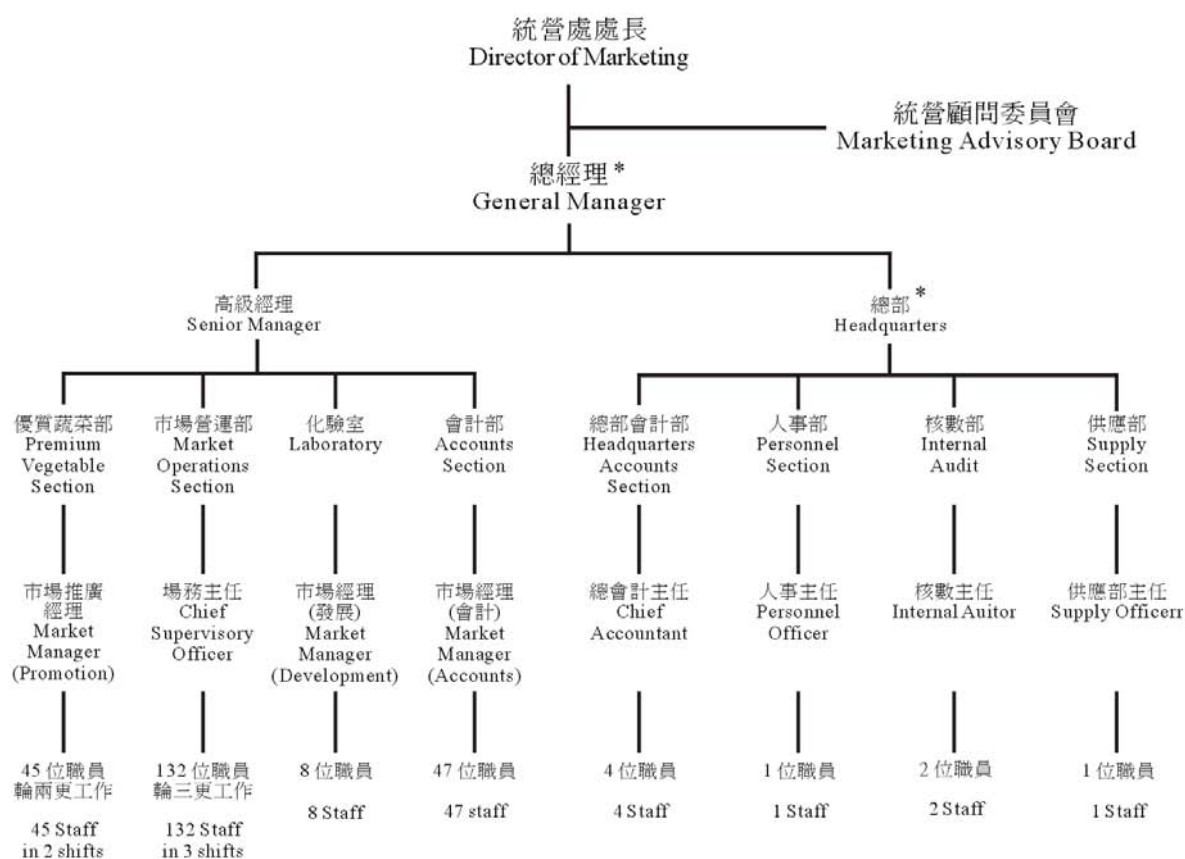
附錄

APPENDICES

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- 2 統營顧問委員會成員名單及職能
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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2007年3月31日，蔬菜統營處合共有員工 250人，其中有 13人同時為魚類統營處員工。

Remarks : * Total number of staff in VMO as at 31.3.2007 was 250 including 13 staff serving Fish / Vegetable Marketing Organization.

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

I. 職權範圍**Terms of reference**

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

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

II. 委員會成員**Membership****主席****Chairman**

孔郭惠清太平紳士

Mrs. Stella HUNG, J.P.

(統營處處長)

(Director of Marketing)

成員**Members**

鄧煥勳先生

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.

陳永安先生

Mr. CHAN Wing-on

太興環球發展有限公司董事總經理

Managing Director, Tai Hing Worldwide Development Ltd.

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

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

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

袁文俊先生

Mr. YUEN Man-chun, Royce

奧美集團(香港)主席

Chairman, Ogilvy Hong Kong

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

附錄三
 Appendix 3

	本地 LOCAL				入口 IMPORTED				總計 TOTAL		
期 間 Period	重 量(公噸) Quantity (Tonne)	價 值 (元) Value (\$)	每 千 克 平均價格(元) Average Price per Kilogram(\$)	佔總銷量 重量之百分率% Percentage of Total Quantity Marketed %	重 量(公噸) Quantity (Tonne)	價 值 (元) Value (\$)	每 千 克 平均價格(元) Average Price per Kilogram(\$)	佔總銷量 重量之百分率% Percentage of Total Quantity Marketed %	重 量(公噸) Quantity (Tonne)	價 值 (元) Value (\$)	每 千 克 平均價格(元) Average Price per Kilogram(\$)
04/2006	537	2,044,207	3.81	3.4	15,454	59,229,762	3.83	96.6	15,991	61,273,969	3.83
05/2006	494	1,563,009	3.16	2.9	16,566	64,357,951	3.88	97.1	17,060	65,920,960	3.86
06/2006	297	1,306,397	4.40	2.0	14,856	77,397,320	5.21	98.0	15,153	78,703,717	5.19
07/2006	363	1,171,059	3.23	2.2	15,901	69,846,676	4.39	97.8	16,264	71,017,735	4.37
08/2006	307	955,692	3.11	1.9	15,480	71,728,699	4.63	98.1	15,787	72,684,391	4.60
09/2006	220	711,253	3.23	1.3	16,234	69,657,948	4.29	98.7	16,454	70,369,201	4.28
10/2006	231	819,144	3.55	1.3	16,917	66,789,631	3.95	98.7	17,148	67,608,775	3.94
11/2006	270	1,132,029	4.19	1.6	16,434	62,835,318	3.82	98.4	16,704	63,967,347	3.83
12/2006	259	1,235,167	4.77	1.5	17,242	69,363,815	4.02	98.5	17,501	70,598,982	4.03
01/2007	397	1,487,693	3.75	2.1	18,351	63,178,253	3.44	97.9	18,748	64,665,946	3.45
02/2007	534	1,808,893	3.39	3.3	15,475	59,202,575	3.83	96.7	16,009	61,011,468	3.81
03/2007	455	1,982,930	4.36	2.8	15,602	71,022,532	4.55	97.2	16,057	73,005,462	4.55
總 計 TOTAL	4,364	16,217,473	3.72	2.2	194,512	804,610,480	4.14	97.8	198,876	820,827,953	4.13

附錄三
Appendix 3A

經蔬菜統營處銷售之主要蔬菜

Major Vegetables marketed through the Vegetable Marketing Organization

I) 依重量計，首 20 類經長沙灣蔬菜批發市場批銷的蔬菜

Top 20 vegetables sold through the Cheung Sha Wan Wholesale Vegetable Market (By weight)

	品種 Species	重量(斤) Weight (Catty)	佔有率 Percentage of Total	銷售價值 Sales Value (\$)	佔有率 Percentage of Total	平均價 (\$/斤) Avg. Price (\$/Catty)
1	菜心 Flowering cabbage	44,311,529	13.48%	137,335,289.00	16.73%	3.10
2	生菜 Chinese lettuce	11,777,711	3.58%	20,750,556.30	2.53%	1.76
3	通菜 Water spinach	9,898,459	3.01%	17,583,562.10	2.14%	1.78
4	毛瓜 Hairy gourd	9,683,246	2.94%	20,943,438.70	2.55%	2.16
5	冬瓜 Wax gourd	9,485,679	2.88%	10,875,226.00	1.32%	1.15
6	蕃茄 Red tomato	9,232,563	2.81%	19,277,798.20	2.35%	2.09
7	芥蘭 Chinese kale	8,740,845	2.66%	29,245,302.80	3.56%	3.35
8	椰菜 European varieties cabbage	8,222,803	2.50%	11,438,042.30	1.39%	1.39
9	蔥 Spring onion	7,934,845	2.41%	23,361,102.80	2.85%	2.94
10	白菜 White cabbage	7,319,022	2.23%	17,129,339.40	2.09%	2.34
11	莧菜 Chinese spinach	7,007,138	2.13%	16,118,373.00	1.96%	2.30
12	白菜仔 White cabbage, small	6,977,184	2.12%	20,001,997.80	2.44%	2.87
13	蘿白 Radish	6,198,734	1.89%	7,608,194.10	0.93%	1.23
14	王菜 Wong choi cabbage	6,002,090	1.83%	10,366,959.70	1.26%	1.73
15	青白菜 White cabbage, green	5,709,792	1.74%	12,104,468.60	1.47%	2.12
16	薯仔 Potato	5,162,596	1.57%	9,984,838.60	1.22%	1.93
17	苦瓜 Bitter cucumber	4,908,385	1.49%	14,544,815.10	1.77%	2.96
18	青瓜 Green cucumber	4,440,094	1.35%	8,328,596.70	1.01%	1.88
19	西生菜 European lettuce	4,210,696	1.28%	12,781,973.40	1.56%	3.04
20	絲瓜 Siky gourd	4,022,792	1.22%	9,708,001.00	1.18%	2.41
	總共 Total	181,246,200	55.12%	429,487,875.60	52.32%	2.37

II) 依銷售價值計，首 20 類經長沙灣蔬菜批發市場批銷的蔬菜

Top 20 vegetables sold through the Cheung Sha Wan Wholesale Vegetable Market (By value)

	品種 Species	重量(斤) Weight (Catty)	佔有率 Percentage of Total	銷售價值 Sales Value (\$)	佔有率 Percentage of Total	平均價 (\$/斤) Avg. Price (\$/Catty)
1	菜心 Flowering cabbage	44,311,529	13.48%	137,335,289.00	16.73%	3.10
2	芥蘭 Chinese kale	8,740,845	2.66%	29,245,302.80	3.56%	3.35
3	蔥 Spring onion	7,934,845	2.41%	23,361,102.80	2.85%	2.94
4	毛瓜 Hairy gourd	9,683,246	2.94%	20,943,438.70	2.55%	2.16
5	生菜 Chinese lettuce	11,777,711	3.58%	20,750,556.30	2.53%	1.76
6	白菜仔 White cabbage, small	6,977,184	2.12%	20,001,997.80	2.44%	2.87
7	蕃茄 Red tomato	9,232,563	2.81%	19,277,798.20	2.35%	2.09
8	通菜 Water spinach	9,898,459	3.01%	17,583,562.10	2.14%	1.78
9	白菜 White cabbage	7,319,022	2.23%	17,129,339.40	2.09%	2.34
10	莧菜 Chinese spinach	7,007,138	2.13%	16,118,373.00	1.96%	2.30
11	苦瓜 Bitter cucumber	4,908,385	1.49%	14,544,815.10	1.77%	2.96
12	豇苗 Pea shoot	1,475,107	0.45%	13,358,715.50	1.63%	9.06
13	西生菜 European lettuce	4,210,696	1.28%	12,781,973.40	1.56%	3.04
14	西蘭花 Broccoli	2,242,941	0.68%	12,168,943.00	1.48%	5.43
15	青白菜 White cabbage, green	5,709,792	1.74%	12,104,468.60	1.47%	2.12
16	椰菜 European varieties cabbage	8,222,803	2.50%	11,438,042.30	1.39%	1.39
17	冬瓜 Wax gourd	9,485,679	2.88%	10,875,226.00	1.32%	1.15
18	王菜 Wong choi cabbage	6,002,090	1.83%	10,366,959.70	1.26%	1.73
19	薯仔 Potato	5,162,596	1.57%	9,984,838.60	1.22%	1.93
20	絲瓜 Siky gourd	4,022,792	1.22%	9,708,001.00	1.18%	2.41
	總共 Total	174,325,421	53.01%	439,078,743.30	53.49%	2.52

獨立核數師報告

就蔬菜統營處之財務報表致統營處處長

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

本核數師已審核列載於附錄五至九蔬菜統營處(「統營處」)的財務報表，此財務報表包括於二零零七年三月三十一日的資產負債表與截至該日止年度的收支結算表、基金變動表和現金流量表，以及主要會計政策概要及其他附註解釋。

統營處處長就財務報表須承擔的責任

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

核數師的責任

本核數師之責任是根據本核數師的審核，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報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

**INDEPENDENT AUDITOR'S 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 of the Vegetable Marketing Organization (the "Organization") set out on Appendix 5-9, which comprise the balance sheet as at 31 March 2007, and the statement of income and expenditure, the statement of changes in funds and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Director of Marketing's responsibility for the
financial statements.**

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

Auditor's responsibility

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

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

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

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

核數師的責任 (續)

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

Auditor's responsibility (Continued)

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

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

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

意見

本核數師認為，上述之財務報表已根據香港財務報告準則真實而公平地顯示統營處於二零零七年三月三十一日結算時之事務狀況，及統營處截至該日止年度之盈餘及現金流量。

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Organization as at 31 March 2007 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

羅兵咸永道會計師事務所
執業會計師
香港，二零零七年八月三日

(Signed) PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 3 August 2007

蔬菜統營處

VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

資產負債表

BALANCE SHEET

		於三月三十一日 As at 31 March	
	附註 Note	2007	2006
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	708,153	725,783
物業，機器及設備 Property, plant and equipment	6	9,142,812	8,928,295
界定福利計劃資產 Assets under defined benefit plan	16(a)	285,000	-
		<u>10,135,965</u>	<u>9,654,078</u>
流動資產 Current assets			
存貨 Inventories		244,132	235,633
農民貸款 VMO Loans	7	1,668,357	3,117,461
應收及其他應收，按金及預付款項 Accounts and other receivables, deposits and prepayments	9	11,816,821	9,712,291
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	375,400,000	359,980,000
現金及現金等價物 Cash and cash equivalents	11	9,404,517	9,421,942
		<u>398,533,827</u>	<u>382,467,327</u>
總資產 Total assets		<u>408,669,792</u>	<u>392,121,405</u>
基金 FUNDS			
一般基金 General Fund			
滾存盈餘 Accumulated surplus	12	318,713,198	291,633,539
特別基金 Specific funds			
蔬菜統營處貸款基金 VMO Loan Fund	7	11,020,973	10,571,543
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	8	52,679,047	64,151,090
外來補助金用作資本支出 Funds provided from external sources for capital expenditure	13	1,764,104	1,764,104
總基金 Total funds		<u>384,177,322</u>	<u>368,120,276</u>
負債 LIABILITIES			
非流動負債 Non-current liabilities			
長期服務金撥備 Provision for long service payment	15	6,308,610	6,119,230
界定福利計劃責任 Obligations under defined benefit plan	16(a)	-	1,746,000
		<u>6,308,610</u>	<u>7,865,230</u>
流動負債 Current liabilities			
應付款項及各項準備 Accounts payable and provisions	14	12,667,181	10,438,654
長期服務金撥備 Provision for long service payment	15	589,532	531,283
蔬菜投買人按金 Vegetable buyers' deposits		4,927,147	5,165,962
		<u>18,183,860</u>	<u>16,135,899</u>
總負債 Total liabilities		<u>24,492,470</u>	<u>24,001,129</u>
總基金及負債 Total funds and liabilities		<u>408,669,792</u>	<u>392,121,405</u>

統營處處長

Director of Marketing

張少卿

(Signed) Miss CHEUNG Siu-hing

香港，二零零七年八月三日

Hong Kong, 3 August 2007

附錄九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

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

收支結算表

STATEMENT OF INCOME AND EXPENDITURE

		截至三月三十一日止年度	
		Year ended 31 March	
附註		2007	2006
Note			
經營收益 Operating income			
	佣金收益 Commission	82,082,956	81,467,661
	回佣 Rebates	(28,595,252)	(28,395,978)
		<u>53,487,704</u>	<u>53,071,683</u>
		-----	-----
	優質蔬菜銷售淨收益	17	
	Net income on sale of premium vegetables		
	優質蔬菜銷售 Sale of premium vegetables	28,128,889	22,274,517
	銷貨成本 Cost of inventories sold	(20,977,195)	(16,422,792)
	銷貨毛利 Gross profit	<u>7,151,694</u>	<u>5,851,725</u>
	直接經營支出 Direct operating expenses	(61,572)	(34,011)
		<u>7,090,122</u>	<u>5,817,714</u>
		-----	-----
	雜項收益 Sundry income	<u>1,595,162</u>	<u>1,636,234</u>
		<u>62,172,988</u>	<u>60,525,631</u>
		-----	-----
	非營業收益 Non-trading income		
	銀行存款利息收益 Interest income on bank deposits	12,875,146	8,292,945
	其他收益 Other income	61,267	1,362
		<u>12,936,413</u>	<u>8,294,307</u>
		-----	-----
	總收益 Total income	<u>75,109,401</u>	<u>68,819,938</u>
		-----	-----
	經營支出 Operating expenditure		
	薪津及其他福利 Employee benefit expenditure	19(a) (32,753,360)	(33,266,566)
	營業費 General working expenses		
	租金、差餉及許可證費用 Rent, rates and permit fees	20 -1,655,607	-1,587,480
	印刷及文具費 Printing and stationery	-421,057	-507,612
	水電 Utility services	-920,726	-894,955
	保養及修理 Maintenance and minor improvements	-2,990,246	-2,518,713
	菜籮 Vegetable baskets	-40,000	-39,998
	用具及設備 Stores and equipment	-549,978	-599,949
	雜項支出 Miscellaneous expenses	-226,956	-151,531
	員工福利 Staff welfare	-270,884	-267,091
	員工培訓 Staff training	-9,758	-6,090
	舟車費 Travelling expenses	-94,755	-110,540
	防護服及制服 Protective clothing and uniforms	-9,893	-9,313
	保險費 Insurance	-185,058	-186,904
	核數師酬金 Auditor's remuneration	-197,100	-212,100
	市場保安費 Market security	-405,631	-436,498
		<u>(7,977,649)</u>	<u>(7,528,774)</u>
		-----	-----
	結存結轉 Balance carried forward	<u>(40,731,009)</u>	<u>(40,795,340)</u>
		-----	-----

附錄九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

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

收支結算表(續)

STATEMENT OF INCOME AND EXPENDITURE (CONTINUED)

		截至三月三十一日止年度	
		Year ended 31 March	
	附註	2007	2006
	Note		
承前結存 Balance brought forward		(40,731,009)	(40,795,340)
運輸費 Transportation expenses		(3,193,214)	(3,422,910)
折舊及攤銷 Depreciation and amortisation	5,6	(3,105,697)	(3,138,390)
菜聯社及合作社津貼費 Subsidy to federation and co-operative societies		(688,083)	(637,216)
援助金 Grants-in-aid		(149,728)	(30,000)
刊物及宣傳費 Publication and publicity		(44,659)	(39,433)
清潔費 Cleaning charges		-	(303,216)
法律及專業費用 Legal and professional fees		(6,800)	(200)
銀行服務費 Bank charges		(2,160)	(221,230)
佣金支出 Commission expenses		(13,234)	(7,569)
		(47,934,584)	(48,595,504)
其他支出 Other expenditure			
物業、機器及設備的出售虧損			
Loss on sale of property, plant and equipment	25	(95,158)	(21,446)
		(95,158)	(21,446)
總支出 Total expenditure		(48,029,742)	(48,616,950)
本年度經營業務盈餘 Operating surplus for the year		27,079,659	20,202,988
其他活動的淨收益/(虧蝕) : Net surplus /(deficit) from other activities:			
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	18	(11,472,043)	(7,998,839)
蔬菜統營處貸款基金 VMO Loan Fund	21	449,430	276,805
		(11,022,613)	(7,722,034)
本年度總盈餘 Total surplus for the year		16,057,046	12,480,954
轉入蔬菜統營處貸款基金 Transfer to VMO Loan Fund	7	(449,430)	(276,805)
轉自蔬菜統營處農業發展基金	8	11,472,043	7,998,839
Transfer from VMO Agricultural Development Fund			
本年度淨盈餘轉入一般基金	12	27,079,659	20,202,988
Net surplus for the year transferred to General Fund			

附錄九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 七
Appendix 7

蔬菜統營處

VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表

STATEMENT OF CHANGES IN FUNDS

	總基金 Total funds
2005年4月1日結存 Balance at 1 April 2005	355,639,322
本年度總盈餘 Total surplus for the year	12,480,954
2006年3月31日及2006年4月1日結存 Balance at 31 March 2006 and 1 April 2006	<hr/> 368,120,276
本年度總盈餘 Total surplus for the year	16,057,046
2007年3月31日結存 Balance at 31 March 2007	<hr/> <hr/> 384,177,322

附錄九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

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

現金流量表

CASH FLOW STATEMENT

		截至三月三十一日止年度 Year ended 31 March	
		2007	2006
附註 Note			
營運活動的現金流量 Cash flows from operating activities			
營運產生的現金 Cash generated from operations	25	3,775,866	5,304,985
投資活動的現金流量 Cash flows from investing activities			
已收利息 Interest received		15,380,858	8,284,733
購入物業、機器及設備 Purchase of property, plant and equipment	6	-3,757,789	-4,087,722
出售物業、機器及設備所得款項 Proceeds from disposals of property, plant and equipment	25	3,640	32,800
超過 3 個月而1年內到期的銀行存款存放淨額 Net placement of bank deposits with maturities of more than three months and within one year		-15,420,000	-13,920,000
投資活動所用的淨現金 Net cash used in investing activities		-3,793,291	-9,690,189
現金及現金等價物淨減少 Net decrease in cash and cash equivalents		-17,425	-4,385,204
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		9,421,942	13,807,146
年終現金及現金等價物 Cash and cash equivalents at end of the year	11	9,404,517	9,421,942

附錄九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

(除另有註明外，所有金額為港幣)

財務報表附註

1 一般資料

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

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。

本處的地址為九龍長沙灣荔枝角道 757 號長沙灣蔬菜批發市場。

財務報表的金額均以港幣列報(除非另有註明外)。財務報表已經由統營處處長在二零零七年八月三日批准刊發。

2 重要會計政策摘要

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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

The 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.

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

These financial statements are presented in Hong Kong dollars unless otherwise stated. These financial statements have been approved for issue by the Director of Marketing on 3 August 2007.

2 Summary of significant accounting policies

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

蔬 菜 統 營 處

(除另有註明外，所有金額為港幣)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

**2 Summary of significant accounting policies
(Continued)**

2.1 編製基準

2.1 Basis of preparation

本處的財務報表是根據香港財務報告準則(「香港財務準則」)編製，此統稱包括香港會計師公會發佈所有適用的個別香港財務準則及香港會計準則和詮釋及香港普遍採納之會計原則。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 Organization have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of VMO 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計。這亦需要管理層在應用本處會計政策過程中行使其判斷，涉及高度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計的範疇，在附註 4 中披露。

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates and assumptions. 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.

對二零零六年生效的已公佈準則的修訂

Amendments to published standards effective in 2006

本處必須在二零零六年四月一日或之後開始的會計期間採納香港會計準則 19(修訂)「僱員福利」。此項準則引入對精算盈虧的另一確認方法。該準則可能對多重僱主計劃實施額外的確認規定，適用於沒有充足資料可應用界定福利會計法時採用。此項準則亦加入了新的披露規定。由於本處不擬改變其確認精算盈虧的會計政策，及預測不會參予任何多重僱主計劃，故此採納此項修訂只會影響財務的呈報方式和披露的程度。

HKAS 19 (Amendment), Employee Benefits, is mandatory for the Organization's accounting periods beginning on or after 1 April 2006. It introduces the option of an alternative recognition approach for actuarial gains and losses. It may impose additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting. It also adds new disclosure requirements. As the Organization does not intend to change the accounting policy adopted for recognition of actuarial gains and losses and does not participate in any multi-employer plans, adoption of this amendment only impacts the format and extent of disclosures presented in the financial statements.

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

仍未生效及本處並未提前採納的會計準則及修訂

以下為已經發佈而與本處有關及必須於二零零七年四月一日或以後之會計期間應用的準則及修訂，但本處並未提前採納該等準則及修訂：

- 香港財務準則 7，金融工具：披露；及
- 香港會計準則 1 補充修訂，財務報表的呈報 - 資本披露

本處已經開始，但未完成評估香港財務準則 7 及香港會計準則 1 的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，採納該等準則或修訂對本處的財務報表沒有重大影響。

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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies
(Continued)

2.1 Basis of preparation (Continued)

Standards and amendments that are not yet effective and have not been early adopted by the Organization

The following standard and amendment have been published that are relevant and mandatory for the Organization's accounting period commencing from 1 April 2007, but which the Organization has not early adopted.

- HKFRS 7, Financial Instruments: Disclosures; and
- The complementary Amendment to HKAS 1, Presentation of Financial Statements - Capital Disclosures.

The Organization has commenced, but not yet completed, an assessment of the impact of HKFRS 7 and the amendment to HKAS 1. The Organization is of the view that the impact on the financial statements would not be significant other than certain additional disclosures.

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.

蔬菜統營處
(除另有註明外，所有金額為港幣)

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.2 物業、機器及設備 (續)

2.2 Property, plant and equipment (Continued)

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：

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

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

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

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

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

2.3 非財務資產減值

2.3 Impairment of non-financial assets

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，資產將按可識別現金流量(現金產生單位)的最低層次組合。

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 recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.4 貸款

2.4 Loans

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。

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

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

2 重要會計政策摘要 (續)

2.4 貸款 (續)

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撥備。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 應收及其他應收款

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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

**2 Summary of significant accounting policies
(Continued)**

2.4 Loans (Continued)

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 statement of income and expenditure.

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 and other receivables

Accounts and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment 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 statement of income and expenditure.

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

2 重要會計政策摘要 (續)

2.7 現金及現金等價物

現金及現金等價物包括現金及原到期日為三個月或以下的銀行存款。

2.8 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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

**2 Summary of significant accounting policies
(Continued)**

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand 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 which are held in separate trustee-administered funds. All three retirement plans are funded by payments from employees and by the Organization. For the defined benefit plan, payments are made after taking into account the recommendations of independent qualified 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.

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

2 重要會計政策摘要 (續)

2.8 僱員福利 (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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

**2 Summary of significant accounting policies
(Continued)**

2.8 Employee benefits (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 obligation costs are assessed using the projected unit credit method. Under this method, the cost of providing retirement plan obligations is charged to the statement of income and expenditure 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 recognised over the average remaining service lives of employees.

2.9 Provisions

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

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

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(除另有註明外，所有金額為港幣)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.9 撥備 (續)

2.9 Provisions (Continued)

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。

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 收益確認

2.10 Revenue recognition

收益包括出售貨品及服務的公平值。收益確認如下：

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) 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。

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

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。

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

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

- (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。

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

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(除另有註明外，所有金額為港幣)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.11 營運租賃

2.11 Operating leases

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。

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

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")

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

蔬菜統營處貸款基金之設立是為農民提供生產用途之貸款。

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

蔬菜統營處農業發展基金的成立目的是促進本地農業。

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

這些基金的收益及支出直接在本處的收支結算表列賬。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。

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

3 財務風險管理

3 Financial risk management

本處的活動承受著以下的財務風險：

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

(a) 外匯風險

(a) Foreign exchange risk

本處的交易活動主要以港元為主，因此本處承受很低的外匯風險。

The Organization has minimal exposure to foreign currency exchange rate risk as transactions are mainly denominated in Hong Kong dollars.

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

3 財務風險管理 (續)

(b) 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。

(c) 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。

(d) 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，因此本處承受市場公平值利率風險影響。

4 關鍵會計估算及判斷

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

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

(b) 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.

(c) Liquidity risk

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

(d) 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 loans to farmers and is exposed to fair value interest rate risk.

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.

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

4 關鍵會計估算及判斷 (續)

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，再根據本處之情況作出調整。

5 租賃土地及土地使用權

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：

	2007	2006
在香港持有：		
10 至 50 年期的租賃	708,153	725,783
	<u>708,153</u>	<u>725,783</u>
	2007	2006
於 4 月 1 日	725,783	743,41
預付營運租賃款的攤銷	(17,630)	(17,630)
	<u>708,153</u>	<u>725,783</u>
於 3 月 31 日	<u>708,153</u>	<u>725,783</u>

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements (Continued)

Estimate of fair value of loans to farmers

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

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:

	2007	2006
In Hong Kong held on:-		
Leases of between 10 to 50 years	708,153	725,783
	<u>708,153</u>	<u>725,783</u>
	2007	2006
At 1 April	725,783	743,41
Amortisation of prepaid operating lease payments	(17,630)	(17,630)
	<u>708,153</u>	<u>725,783</u>
At 31 March	<u>708,153</u>	<u>725,783</u>

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VEGETABLE MARKETING ORGANIZATION

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附錄 九
Appendix 9

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS						蔬菜統營處 農業發展基金 (附註 8) VMO Agricultural Development Fund (Note 8)					
物業、機器及設備		Property, plant and equipment									
		市場及菜站 Markets and depots									
		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 Total	樓宇裝修 Leasehold improve- ments	傢具、裝置 及設備 Furniture, fixtures and equipment	合計 Total	總計 Grand Total	
於二零零五年四月一日	At 1 April 2005										
成本	Cost	2,953,430	15,946,440	4,905,200	136,950	23,942,020	-	632,080	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)	(216,509)	(16,478,777)	
賬面淨值	Net book amount	-	7,152,807	486,777	40,168	7,679,752	-	415,571	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	415,571	8,095,323	
增添	Additions	-	2,486,797	1,449,425	-	3,936,222	-	151,500	151,500	4,087,722	
劃銷 (附註 25)	Disposals (Note 25)	-	(54,246)	-	-	(54,246)	-	-	-	(54,246)	
- 成本	- Cost	-	(374,300)	(475,148)	(9,841)	(859,289)	-	(65,000)	(65,000)	(924,289)	
- 累計折舊	- Accumulated depreciation	-	320,054	475,148	9,841	805,043	-	65,000	65,000	870,043	
折舊	Depreciation	-	(2,638,640)	(465,568)	(16,552)	(3,120,760)	-	(79,744)	(79,744)	(3,200,504)	
期終賬面淨值	Closing net book amount	-	6,946,718	1,470,634	23,616	8,440,968	-	487,327	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	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)	(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	487,327	8,928,295	
截至二零零七年三月三十一日止年度	Year ended 31 March 2007										
期初賬面淨值	Opening net book amount	-	6,946,718	1,470,634	23,616	8,440,968	-	487,327	487,327	8,928,295	
增添	Additions	-	864,939	-	38,360	903,299	2,351,110	503,380	2,854,490	3,757,789	
劃銷 (附註 25)	Disposals (Note 25)	-	(84,182)	-	(14,616)	(98,798)	-	-	-	(98,798)	
- 成本	- Cost	-	(683,677)	-	(85,108)	(768,785)	-	-	-	(768,785)	
- 累計折舊	- Accumulated depreciation	-	599,495	-	70,492	669,987	-	-	-	669,987	
折舊	Depreciation	-	(2,682,692)	(393,583)	(11,792)	(3,088,067)	(235,111)	(121,296)	(356,407)	(3,444,474)	
期終賬面淨值	Closing net book amount	-	5,044,783	1,077,051	35,568	6,157,402	2,115,999	869,411	2,985,410	9,142,812	
於二零零七年三月三十一日	At 31 March 2007										
成本	Cost	2,953,430	18,240,199	5,879,477	80,361	27,153,467	2,351,110	1,221,960	3,573,070	30,726,537	
累計折舊	Accumulated depreciation	(2,953,430)	(13,195,416)	(4,802,426)	(44,793)	(20,996,065)	(235,111)	(352,549)	(587,660)	(21,583,725)	
賬面淨值	Net book amount	-	5,044,783	1,077,051	35,568	6,157,402	2,115,999	869,411	2,985,410	9,142,812	

折舊費用3,444,474港元(二零零六年:3,200,504港元)在營業費中支銷。
Depreciation expense of \$3,444,474 (2006: \$3,200,504) has been expensed in general working expenses.

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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	2007	2006
資產 ASSETS			
流動資產 Current assets			
蔬菜統營處貸款 VMO Loans			
農民貸款 Loans to farmers		2,115,540	3,652,840
應收利息 Accrued interest		60,477	64,007
		<u>2,176,017</u>	<u>3,716,847</u>
減：應收款項減值撥備 Less: Provision for impairment of receivables		<u>(374,047)</u>	<u>(349,989)</u>
		<u>1,801,970</u>	<u>3,366,858</u>
減：公平值和攤銷調整 Less: Fair value adjustment and amortisation:			
4月1日結存 Balance at 1 April		(249,397)	(186,701)
攤銷農民貸款利息收益 Interest income on amortisation of loans to farmers	21	296,224	-
本年度公平值調整 Fair value adjustment for the year	21	(180,440)	(62,696)
3月31日結存 Balance at 31 March		<u>(133,613)</u>	<u>(249,397)</u>
農民貸款 - 淨額 Loans to farmers - net		<u>1,668,357</u>	<u>3,117,461</u>
應收及其他應收、按金及預付款項 Accounts and other receivables, deposits and prepayments		64,667	55,797
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	7,600,000	4,100,000
現金及現金等價物 Cash and cash equivalents	11	1,687,949	3,298,285
		<u>9,287,949</u>	<u>7,398,285</u>
總資產 Total assets		<u>11,020,973</u>	<u>10,571,543</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 Accumulated surplus at 1 April		7,963,543	7,686,738
本年度淨盈餘 Net surplus for the year	21	449,430	276,805
3月31日滾存盈餘 Accumulated surplus at 31 March		<u>8,412,973</u>	<u>7,963,543</u>
總基金 Total funds		<u>11,020,973</u>	<u>10,571,543</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 VMO Agricultural Development Fund

下列代表蔬菜統營處農業發展基金之資產及負債已包括在資產

負債表(附錄五)的資產及負債賬項內：

The VMO Agricultural Development Fund is represented by the following assets and liabilities which have been included in the assets and liabilities in the balance sheet on Appendix 5:

	附註 Note	2007	2006
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	6	2,985,410	487,327
流動資產 Current assets			
存貨 Inventories		54,500	40,210
應收及其他應收、按金及預付款項 Accounts and other receivables deposit and prepayments		1,983,565	1,337,494
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	47,700,000	60,700,000
現金及現金等價物 Cash and cash equivalents	11	1,439,678	2,121,166
		<u>51,177,743</u>	<u>64,198,870</u>
總資產 Total assets		<u>54,163,153</u>	<u>64,686,197</u>
基金 FUNDS			
本金 Capital		70,000,000	70,000,000
4月1日滾存(虧損)/盈餘 Accumulated (deficit)/surplus at 1 April		-5,848,910	2,149,929
本年度虧蝕 Net deficit for the year	18	-11,472,043	-7,998,839
3月31日滾存虧損		-17,320,953	-5,848,910
Accumulated deficit at 31 March			
總基金 Total funds		<u>52,679,047</u>	<u>64,151,090</u>
負債 LIABILITIES			
流動負債 Current liabilities			
應付款項 Accounts payable		1,484,106	535,107
總負債 Total liabilities		<u>1,484,106</u>	<u>535,107</u>
總基金及負債 Total funds and liabilities		<u>54,163,153</u>	<u>64,686,197</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.

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9 應收及其他應收、按金及預付款項

Accounts and other receivables, deposits and prepayments

	2007	2006
應收款項 Accounts receivable	6,345,236	5,038,195
按金 Deposits	18,905	12,600
預付款項 Prepayments	1,702,819	1,414,699
其他應收 Other receivables	3,749,861	3,246,797
	<u>11,816,821</u>	<u>9,712,291</u>

截至二零零七年及二零零六年三月三十一日止財政年度的應收及其他應收及按金的公平值與賬面值大致相同。

The fair value of accounts and other receivables and deposits approximate their carrying value for the financial years ended 31 March 2007 and 2006.

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	2007	2006
蔬菜統營處一般基金 VMO General Fund		320,100,000	295,180,000
蔬菜統營處貸款基金 VMO Loan Fund	7	7,600,000	4,100,000
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	8	47,700,000	60,700,000
		<u>375,400,000</u>	<u>359,980,000</u>

於超過3個月而1年內到期的銀行存款實際利率為 3.99厘 (二零零六年: 4.14厘); 此等存款的平均到期日為 103天 (二零零六年: 124天)。

The effective interest rate on bank deposits with maturities of more than three months and within one year is 3.99% (2006: 4.14%); these deposits have an average maturity of 103 days (2006: 124 days)

11 現金及現金等價物 Cash and cash equivalents

	附註 Note	2007	2006
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		3,476,890	4,002,491
銀行存款於3個月或以內到期 Bank deposits with maturities of three months or less		2,800,000	-
		<u>6,276,890</u>	<u>4,002,491</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		187,949	698,285
銀行存款於3個月或以內到期 Bank deposits with maturities of three months or less		1,500,000	2,600,000
	7	<u>1,687,949</u>	<u>3,298,285</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		139,678	221,166
銀行存款於3個月或以內到期 Bank deposits with maturities of three months or less		1,300,000	1,900,000
	8	<u>1,439,678</u>	<u>2,121,166</u>
		<u>9,404,517</u>	<u>9,421,942</u>

原到期日於3個月或以內到期的銀行存款實際利率為 3.86厘 (二零零六年: 4.07厘);

此等存款的平均到期日為 11天(二零零六年: 36天)。

The effective interest rate on bank deposits with maturities of three months or less is 3.86% (2006 4.07%); these deposits have an average maturity of 11 days (2006: 36 days).

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

	附註 Note	2007	2006
4 月 1 日結存 Balance at 1 April		291,633,539	271,430,551
由收支結算表轉入本年度淨盈餘 Net surplus for the year transferred from statement of income and expenditure		27,079,659	20,202,988
3 月 31 日 結存 Balance at 31 March		318,713,198	291,633,539

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

	2007	2006
英國海外發展福利補助金 Colonial Development Welfare Fund Grants		
計劃D994 - 農村收集站 Scheme D994-Village agricultural depots	144,000	144,000
計劃D1066 - 購買車輛 Scheme D1066-Purchase of lorries	150,000	150,000
計劃D5250 - 興建長沙灣蔬菜市場 Scheme D5250-Cheung Sha Wan Vegetable Market	1,470,104	1,470,104
	1,764,104	1,764,104

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

	2007	2006
應付款項 Accounts payable	6,107,191	5,424,033
按金 Deposits	615,096	376,998
員工年假撥備 Provision for unused annual leave	1,022,666	1,074,314
其他應付款項 Other payables	4,922,228	3,563,309
	12,667,181	10,438,654

截至二零零七年及二零零六年三月三十一日止財政年度的應付款項及各項準備的公平值與賬面值大致相同。

The fair value of accounts payable and provisions approximates their carrying value for the financial years ended 31 March 2007 and 2006.

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

	附註 Note	2007	2006
4 月 1 日結存 Balance at 1 April		6,650,513	6,245,785
年度淨支出 Net payment for the year		(514,722)	(351,904)
		6,135,791	5,893,881
年度撥備增加 Additional provision for the year	19	762,351	756,632
		6,898,142	6,650,513
3 月 31 日結存 Balance at 31 March		(589,532)	(531,283)
減：短期部分 Less: Current portion			
非流動部分 Non-current portion		6,308,610	6,119,230

截至二零零七年及二零零六年三月三十一日止財政年度的長期服務金撥備的公平值與賬面值大致相同。
The fair value of provision for long service payment approximates its carrying value for the financial years ended 31 March 2007 and 2006.

16 界定福利計劃的(資產)/責任 (Assets)/obligations under defined benefit plan

	附註 Note	2007	2006
資產負債表的(資產)/責任: Balance sheet (assets)/obligations for:			
- 界定福利計劃 Defined benefit plan	16(a)	(285,000)	1,746,000
在收支結算表收益 Statement of income and expenditure credit for:			
- 界定福利計劃 Defined benefit plan	19(a)	(1,054,000)	(385,000)

本處的界定福利計劃是一項依最終薪津之界定福利計劃。已注資計劃的資產獨立於本處的資產，由獨立的信託基金持有。本處的主要計劃每年由合資格精算師以預計單位貸記法估值。以下之資料是根據匯豐人壽保險(國際)有限公司於二零零七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 Organisation'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 2007 carried out by HSBC Life (International) Limited.

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Appendix 9

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

(a) 已於資產負債表確認的金額按下列方式釐定：

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

	附註 Note	2007	2006
已履行的供款責任現值 Present value of funded obligations	16(d)	21,180,000	21,163,000
計劃資產的公允價值 Fair value of plan assets	16(c)	(34,102,000)	(27,747,000)
		(12,922,000)	(6,584,000)
未確認精算收益 Unrecognised actuarial gain		12,637,000	8,330,000
(資產)/負債淨額 (Asset)/liability in the balance sheet		(285,000)	1,746,000

(b) 已於收支結算表中確認的開支：

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

	附註 Note	2007	2006
現有服務成本 Current service cost		899,000	962,000
利息成本 Interest cost		935,000	1,046,000
計劃資產的預計回報 Expected return on plan assets		(1,964,000)	(1,665,000)
本年度確認精算收益淨值 Net actuarial gain recognised during the year		(505,000)	(291,000)
從供款扣除的行政費 Administrative cost deducted from contributions		16,000	17,000
僱員供款 Employees' contributions received		(435,000)	(454,000)
總數，包括在薪津及其他福利內 Total, included in employee benefit expenditure	19(a), 16(e)	(1,054,000)	(385,000)

計劃資產之實際回報為5,721,000港元(二零零六年：4,113,000港元)。

The actual return on plan assets was \$5,721,000 (2006: \$4,113,000).

(c) 計劃資產的公平值年內的變動如下：

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

	附註 Note	2007	2006
於4月1日 At 1 April		27,747,000	23,838,000
計劃資產的預期回報 Expected return on plan assets		1,964,000	1,665,000
供款淨額 Net contributions		1,396,000	1,459,000
已付福利 Benefits paid		(762,000)	(1,552,000)
轉至其他僱主 Transferred out to other employer		-	(111,000)
計劃資產精算收益 Actuarial gain on plan assets		3,757,000	2,448,000
於3月31日 At 31 March	16(a)	34,102,000	27,747,000

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

(d) 在資產負債表確認的已履行的供款責任現值變動如下：

The movement in the present value of funded obligations recognised in the balance sheet is as follows:

	附註 Note	2007	2006
於4月1日 At 1 April		21,163,000	21,700,000
利息成本 Interest cost		935,000	1,046,000
現有服務成本 Current service cost		899,000	962,000
已付福利 Benefits paid		(762,000)	(1,552,000)
轉至其他僱主 Transferred out to other employer		-	(111,000)
精算經驗收益 Actuarial gain due to experience		(899,000)	(846,000)
精算假設變動收益 Actuarial gain due to assumption changes		(156,000)	(36,000)
於3月31日 At 31 March	16(a)	21,180,000	21,163,000

(e) 於資產負債表內所確認(資產)/負責淨額的變動：

Movement in the net (asset)/liability recognised in the balance sheet is as follows:

	附註 Note	2007	2006
於4月1日 At 1 April		1,746,000	3,153,000
已於收支賬確認的收益	16(b)	(1,054,000)	(385,000)
Income recognised in statement of income and expenditure			
付予計劃的僱主供款		(977,000)	(1,022,000)
Employer's contributions paid to the plan			
		(2,031,000)	(1,407,000)
於3月31日 At 31 March		(285,000)	1,746,000

(f) 採用的主要精算假設如下：

The principal actuarial assumptions used are as follows :

	2007 %	2006 %
折現率 Discount rate	4.2	4.5
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	3.1	3.5
平均預期餘下工作年期 Average expected remaining working lives (years)	11	11

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17 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:

	2007	2006
收入 Income		
優質蔬菜銷售 Sale of premium vegetables	28,259,911	22,400,487
銷售折扣 Sales discount	(131,022)	(125,970)
	<u>28,128,889</u>	<u>22,274,517</u>
銷貨成本 (備註) : Cost of inventories sold (note):		
期初存貨 Opening inventories	61,455	31,362
購貨 Purchases	21,024,893	16,658,049
購貨折扣 Purchases discount	-	(205,164)
	<u>21,024,893</u>	<u>16,452,885</u>
	<u>21,086,348</u>	<u>16,484,247</u>
期末存貨 Closing inventories	(109,153)	(61,455)
	<u>20,977,195</u>	<u>16,422,792</u>
銷售毛利 Gross profit	<u>7,151,694</u>	<u>5,851,725</u>
直接經營支出 Direct operating expenses		
銷貨回佣 Rebates	(43,480)	(22,171)
銷貨佣金 Sale commission	(18,092)	(11,840)
	<u>(61,572)</u>	<u>(34,011)</u>
	<u>7,090,122</u>	<u>5,817,714</u>

備註: Note:

銷貨成本包括存貨損耗為1,256,863 港元(二零零六年:1,218,504 港元)。

The cost of inventories sold includes inventory write-off of \$1,256,863 (2006:\$1,218,504).

蔬菜統營處

VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

18 蔬菜統營處農業發展基金的淨虧蝕

Net deficit from VMO Agricultural Development Fund

	附註 Note	2007	2006
收入 Income			
銀行存款利息收益 Interest income on bank deposits		2,353,840	1,863,213
本地漁農美食迎春嘉年華收益(備註) FarmFest 2007 income (Note)		872,400	-
盆菜宴收益(備註) Pun Choi Mega Feast income (Note)		-	2,527,803
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
其他收益 Other Income		350	300
		<u>3,226,590</u>	<u>4,821,316</u>
支出 Expenditure			
農地復耕計劃 Land rehabilitation scheme			
保養及修理 Repairs and maintenance		-56,512	-42,150
雜項支出 Miscellaneous expenditure		-560	-1,120
折舊 Depreciation		-96,207	-79,744
建設及改善公用農業設施的費用		-907,645	-588,767
Construction and improvement of communal agricultural facilities			
推廣作物發展計劃 Crop Development Programmes Promotion	19(b),24	-2,228,654	-1,404,375
發展環控溫室蔬菜生產	19(b)	-1,022,598	-622,981
Controlled - Environment Greenhouse Production			
發展有機農業 Promotion of Organic Farming	19(b),23	-4,301,921	-5,173,752
本地農場自願登記計劃	19(b)	-3,004,370	-
Voluntary Registration Scheme of Local Vegetable Farms			
本地漁農產品推廣計劃		-48,112	-
Promotion of Local Agricultural and Fisheries Products			
改善蔬菜統營處批發市場設施			
Improvement to VMO'S wholesale marketing facilities and services			
折舊 Depreciation		-260,200	-
其他費用 Other expenses		-301,326	(193,791)
本地漁農美食迎春嘉年華支出 FarmFest 2007		(2,462,995)	-
盆菜宴支出 Pun Choi Mega Feast		-6,000	-3,900,606
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
其他 Others		-1,533	-1,000
		<u>-14,698,633</u>	<u>-12,820,155</u>
本年度淨虧蝕 Net deficit for the year	8	<u>-11,472,043</u>	<u>-7,998,839</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.

蔬菜統營處

VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

19 薪津及其他福利 Employee benefit expenditure

(a)	附註 Note	2007	2006
薪津 Salaries and wages		31,601,825	31,491,462
員工獎賞 Staff bonuses		129,559	-
未享用之年假(撥回)/準備 (Write-back on provision)/provision for unused annual leave		-51,648	69,247
長期服務金準備 Provision for long service payment	15	762,351	756,632
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		1,365,273	1,334,225
- 界定福利計劃 defined benefit plan	16(b)	-1,054,000	-385,000
		<u>32,753,360</u>	<u>33,266,566</u>

- (b) 除上述外，薪津及其他福利為5,038,719港元(二零零六年：2,282,565港元)已包括於
備註 18蔬菜統營處農業發展基金的支出項目中。

In addition to the above, employee benefit expenditure amounting to \$5,038,719
(2006: \$2,282,565) has been included in certain expenditure items in the
VMO Agricultural Development Fund in note 18.

20 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(二零零六年：630,500港元)已包括在這項支出內。
Operating lease rentals for office premises amounting to \$630,500 (2006: \$630,500)
were included in this expenditure item.

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

	附註 Note	2007	2006
收益 Income			
農民貸款利息 Interest on loans to farmers		40,161	20,460
攤銷農民貸款利息收益 Interest income on amortisation of loans to farmers	7,25	296,224	-
銀行存款利息 Interest on bank deposits		<u>317,543</u>	<u>205,866</u>
		<u>653,928</u>	<u>226,326</u>
支出 Expenditure			
壞賬劃銷 Bad debts written off	25	-	(1,164)
應收款項減值撥備(準備)/撥回 (Provision)/write-back of provision for impairment of receivables	25	(24,058)	114,339
本年度農民貸款公平值調整 Fair value adjustment on loans to farmers	7,25	(180,440)	(62,696)
		<u>(204,498)</u>	<u>50,479</u>
本年度淨盈餘 Net surplus for the year	7	<u>449,430</u>	<u>276,805</u>

蔬菜統營處

VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

22 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.

23 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盈餘/(虧蝕)。本年度銷售有機蔬菜的收支如下：
Promotion of Organic Farming includes the net surplus/(deficit) on sale of organic vegetables.
The income and expenditure on the sale of organic vegetables for the year are as follows:

	2007	2006
收益 Income		
有機蔬菜銷售 Sales of organic vegetables	2,488,943	1,816,114
銷貨成本 Cost of inventories sold:		
期初存貨 Opening inventories	-	682
購貨 Purchases	752,319	671,659
	752,319	672,341
銷貨毛利 Gross profit	1,736,624	1,143,773
直接經營支出 Direct operating expenses		
薪津及其他福利 Employee benefit expenditure	-802,451	-811,289
銷貨佣金 Sales commission	-682,801	-454,027
運輸費 Transportation charges	-16,485	-76,504
用具及設備 Stores and equipment	-168,780	-271,789
其它 Other expenditure	-52,333	-37,981
	-1,722,850	-1,651,590
本年度淨盈餘/(虧蝕) Net surplus/(deficit) for the year	13,774	-507,817

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION
(除另有註明外，所有金額為港幣)
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24 推廣作物發展計劃 Crop Development Programmes Promotion

推廣作物發展計劃包括銷售本地信譽農場蔬菜的淨盈餘。本年度銷售信譽農場蔬菜的收支如下：
Crop Development Programmes Promotion includes the net surplus on sale of accredited local vegetables.
The income and expenditure on the sale of accredited vegetables for the year are as follows:

	2007	2006
收益 Income		
信譽蔬菜銷售 Sales of accredited local vegetables	350,386	-
銷貨成本 Cost of inventories sold:		
購貨 Purchases	68,933	-
銷貨毛利 Gross profit	281,453	-
直接營業支出 Direct operating expenses		
薪津及其他福利 Employee benefit expenditure	(66,047)	-
銷貨佣金 Sales commission	(59,371)	-
運輸費 Transportation charges	(3,588)	-
用具及設備 Stores and equipment	(40,770)	-
其他 Other expenditure	(130)	-
	(169,906)	-
本年度淨盈餘 Net surplus for the year	111,547	-

蔬菜統營處

VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

附錄 九

Appendix 9

25 現金流量表 Cash flow statement

附註
Note

2007

2006

(a) 營運活動產生的現金:

Cash generated from operations :

經營業務盈餘/(虧蝕) Operating surplus/(deficit) on

蔬菜統營處一般基金 VMO General Fund

27,079,659

20,202,988

蔬菜統營處貸款基金 VMO Loan Fund

449,430

276,805

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

(11,472,043)

(7,998,839)

本年度總盈餘 Total surplus for the year

16,057,046

12,480,954

調整項目: Adjustment for:

- 長期服務金準備 Provision for long service payment

247,629

404,728

- 界定福利計劃責任準備撥回

(2,031,000)

(1,407,000)

Provision for obligations under defined benefit plan written back

- 銀行存款利息收益 Interest income on bank deposits

(15,546,529)

(10,362,024)

- 折舊及攤銷 Depreciation and amortisation

5,6

3,462,104

3,218,134

- 應收款項減值準備/(撥回)

21

24,058

(114,339)

Provision/(write-back on provision) for impairment of receivables

- 壞賬劃銷 Bad debt written off

21

-

1,164

- 物業、機器及設備的出售虧損 (見下文)

95,158

21,446

Loss on disposals of property, plant and equipment (see below)

- 攤銷農民貸款利息收益

21

(296,224)

-

Interest income on amortisation of loans to farmers

- 攤銷農民貸款公平值調整

21

180,440

62,696

Fair value adjustment on loans to farmers

2,192,682

4,305,759

營運資金變動: Changes in working capital:

- 存貨 Inventories

(8,499)

(56,423)

- 農民貸款及應收利息 VMO Loans and interest receivable

1,540,830

263,122

- 應收及其他應收、按金及預付款項

(1,938,859)

287,461

Accounts and other receivables, deposits and prepayments

- 應付款項及各項準備 Account payable and provisions

2,228,527

652,516

- 蔬菜投買人按金 Vegetable buyers' deposits

(238,815)

(147,450)

營運活動產生的現金

3,775,866

5,304,985

Cash generated from operations

(b) 在現金流量表內出售物業、機器及設備的所得款項包括:

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

附註
Note

2007

2006

賬面淨值 Net book amount

6

98,798

54,246

物業、機器及設備的出售虧損

(95,158)

(21,446)

Loss on sale of property, plant and equipment

出售物業、機器及設備的所得款項

3,640

32,800

Proceeds from sale of property, plant and equipment

蔬菜統營處

VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

26 資本承擔 Capital commitments

本處於二零零七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 2007, the Organization had capital commitments in respect of property, plant and equipment outstanding and not provided for in the financial statements as follows:

	2007	2006
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	525,000	291,000

27 關聯交易 Related-party transactions

主要管理人員酬金 Key management compensation

	2007	2006
薪津及其他短期僱員福利	411,739	426,778
Salaries and other short-term employee benefits		

獨立核數師報告

致農產品獎學基金信託人

(該基金乃根據香港法例第 277 章《農產品(統營)條例》成立)

本核數師已審核列載於附錄十一至十五農產品獎學基金(「基金」)的財務報表，此財務報表包括於二零零七年三月三十一日的資產負債表與截至該日止年度的收支結算表、基金變動表和現金流量表，以及主要會計政策概要及其他附註解釋。

信託人就財務報表須承擔的責任

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

核數師的責任

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

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

We have audited the financial statements of the Agricultural Products Scholarship Fund (the "Fund") set out on Appendix 11 to 15, which comprise the balance sheet as at 31 March 2007, and the statement of income and expenditure, the statement of changes in funds and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Trustee's responsibility for the financial statements

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

Auditor's responsibility

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

獨立核數師報告**致農產品獎學基金信託人(續)**

(該基金乃根據香港法例第 277 章《農產品(統營)條例》成立)

核數師的責任 (續)

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

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

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

意見

本核數師認為，上述之財務報表已根據香港財務報告準則真實而公平地顯示貴基金於二零零七年三月三十一日結算時之事務狀況，及貴基金截至該日止年度之虧蝕及現金流量。

羅兵咸永道會計師事務所

執業會計師

香港，二零零七年七月二十三日

INDEPENDENT AUDITOR'S REPORT**TO THE TRUSTEE OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND (Continued)**

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

Auditor's responsibility (Continued)

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Fund as at 31 March 2007 and of its deficit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

(Signed) PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23 July 2007

農產品獎學基金

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

資產負債表

BALANCE SHEET

		於年三月三十一日 As at 31 March	
	附註 Note	2007	2006
資產 ASSETS			
非流動資產 Non-Current assets			
免息貸款 Interest-free loans	4	203,836	295,606
流動資產 Current assets			
免息貸款 Interest-free loans	4	80,522	64,361
應收銀行存款利息 Interest receivable on bank deposits		52,201	79,170
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	1,200,000	7,900,000
現金及現金等價物 Cash and cash equivalents	6	6,831,627	173,086
		<u>8,164,350</u>	<u>8,216,617</u>
總資產 Total assets		<u>8,368,186</u>	<u>8,512,223</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		367,186	511,223
總基金 Total funds		<u>8,367,186</u>	<u>8,511,223</u>
負債 LIABILITIES			
流動負債 Current liabilities			
應付款項 Accruals		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>8,368,186</u>	<u>8,512,223</u>

信託人 Trustee

張少卿 (Signed) Miss CHEUNG Siu-hing

香港，二零零七年七月二十三日

Hong Kong, 23 July 2007

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

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

收支結算表

STATEMENT OF INCOME AND EXPENDITURE

	附註 Note	截於 三月三十一日止年度 Year ended 31 March	
		2007	2006
收入 Income			
銀行存款利息 Interest on bank deposits		339,146	247,573
攤銷免息貸款利息 Interest income on amortisation of interest-free loans	4	38,317	-
退還助學金 Refund of grants		12,000	-
應收款項減值準備撥回 Provision for impairment of receivables written back		-	51,000
		<u>389,463</u>	<u>298,573</u>
支出 Expenditure			
核數師酬金 Auditors' remuneration		(1,000)	(1,000)
獎學金 Scholarships		(515,500)	(482,000)
助學金 Grants		(17,000)	(32,000)
免息貸款公平值調整 Fair value adjustment on interest-free loans	4	-	(12,914)
		<u>(533,500)</u>	<u>(527,914)</u>
本年度虧蝕 Deficit for the year		<u>(144,037)</u>	<u>(229,341)</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

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表

STATEMENT OF CHANGES IN FUNDS

	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
2005年4月1日結存 Balance at 1 April 2005	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日及2006年4月1日結存 Balance at 31 March 2006 and 1 April 2006	8,000,000	511,223	8,511,223
本年度虧蝕 Deficit for the year	-	-144,037	-144,037
2007年3月31日結存 Balance at 31 March 2007	8,000,000	367,186	8,367,186

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

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

現金流量表

CASH FLOW STATEMENT

		截於 三月三十一日止年度 Year ended 31 March	
	附註 Note	2007	2006
營運活動的現金流量 Cash flows from operating activities			
營運所用的現金 Cash used in operations	7	(407,574)	(456,078)
投資活動的現金流量 Cash flow from investing activities			
已收利息 Interest received		366,115	185,661
超過 3 個月而1年內到期的銀行存款提取淨額 Net withdrawal of bank deposits with maturities of more than three months and within one year		6,700,000	370,000
投資活動產生的淨現金 Net cash generated from investing activities		7,066,115	555,661
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 Cash and cash equivalents at beginning of the year		173,086	73,503
年終現金及現金等價物 Cash and cash equivalents at end of the year	6	6,831,627	173,086

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

(除另有註明外，所有金額為港幣)

財務報表附註

1 一般資料

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

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

本基金的地址為九龍長沙灣荔枝角道 757 號長沙灣蔬菜批發市場。

財務報表的金額除另有註明外，均以港元列報。財務報表已經由信託人在二零零七年七月二十三日批准刊發。

2 重要會計政策摘要

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

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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

- (a) The provision of scholarships, grants and loans for the education and training of persons who are employed in agriculture and agricultural product marketing industries in Hong Kong and their families and dependants; and
- (b) The provision of scholarships, grants and loans for the education and training of persons who wish to enter the agriculture and agricultural product marketing industries in Hong Kong.

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

These financial statements are presented in Hong Kong dollars unless otherwise stated. These financial statements have been approved for issue by the Trustee on 23 July, 2007.

2 Summary of significant accounting policies

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

農產品獎學基金

(除另有註明外，所有金額為港幣)

財務報表附註

2 重要會計政策摘要 (續)

2.1 編製基準

本基金的財務報表是根據香港財務報告準則(「香港財務準則」)編製，此統稱包括香港會計師公會發佈所有適用的個別香港財務準則及香港會計準則和詮釋及香港普遍採納之會計原則。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。

編制符合香港財務準則的財務報表需要使用若干關鍵會計估算和假設。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。

仍未生效及基金並未提前採納的準則及修訂

以下為已經發佈而對本基金有關及必須於二零零七年四月一日或以後之會計期間應用的準則及修訂，但本基金並未提前採納該等準則及修訂：-

- 香港財務準則 7，金融工具：披露；及
- 香港會計準則 1 補充修訂，財務報表的呈報 - 資本披露

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies
(Continued)

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of interest-free loans, which are carried at fair value.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. In the opinion of 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.

Standard and amendment that are not yet effective and have not been early adopted by the Fund

The following standard and amendment have been published that are relevant and mandatory for the Fund's accounting period commencing from 1 April 2007, but which the Fund has not early adopted.

- HKFRS 7, Financial Instruments: Disclosures; and
- The complementary Amendment to HKAS 1, Presentation of Financial Statements - Capital Disclosures.

農產品獎學基金

(除另有註明外，所有金額為港幣)

財務報表附註

2 重要會計政策摘要 (續)

2.1 編製基準(續)

本基金已經開始，但未完成評估香港財務準則 7 及香港會計準則 1 的補充修訂對本基金在營運及財務上的實質影響。但信託人認為除了增加某些披露外，採納此等準則或修訂對本基金的財務報表沒有重大影響。

2.2 免息貸款

免息貸款為有固定或可釐定付款且沒有在活躍市場上報價的非衍生財務資產。此等款項包括在非流動資產內，但到期日由結算日起少於 12 個月者，則分類為流動資產。

免息貸款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。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

The Fund has commenced, but not yet completed, an assessment of the impact of HKFRS 7 and the amendment to HKAS 1. The Trustee is of the view that the impact on the financial statements would not be significant other than certain additional disclosures.

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 those with maturities less than 12 months after the balance sheet date. These are classified as current assets.

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

農產品獎學基金
(除另有註明外，所有金額為港幣)

財務報表附註

2 重要會計政策摘要 (續)

2.3 現金及現金等價物

現金及現金等價物包括銀行結存及原到期日為三個月或以下的銀行存款。

2.4 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。

3 財務風險管理

本基金的活動承受著以下的財務風險：

(a) 外匯風險

本基金的交易主要以港元為主，因此承受很低的外匯風險。

(b) 信貸風險

本基金有政策控制及監察信貸風險。

(c) 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。

(d) 現金流量及公平值利率風險

本基金的利率風險由銀行的銀行存款引致。銀行存款利率波動引致基金承受現金流量利率風險。因本基金有重大計息資產，包括免息貸款，故本基金受市場公平值利率風險影響。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.3 Cash and cash equivalents

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

2.4 Revenue recognition

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

3 Financial risk management

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

(a) Foreign exchange risk

The Fund has minimal exposure to foreign currency exchange rate risk as transactions are mainly denominated in Hong Kong dollars.

(b) Credit risk

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

(c) Liquidity risk

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

(d) Cash flow and fair value interest rate risk

The Fund's interest rate risk arises from bank deposits. Bank deposits issued at variable rates expose the Fund to cash flow interest rate risk. The Fund has significant interest-bearing assets which comprise interest-free loans and is exposed to fair value interest rate risk.

農產品獎學基金

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

4 免息貸款 Interest-free loans

	2007	2006
4月1日結存 Balance at 1 April	457,659	516,581
本年度之還款 Repayments during the year	(113,926)	(58,922)
3月31日結存 Balance at 31 March	343,733	457,659
	<u>343,733</u>	<u>457,659</u>
減：公平值及攤銷調整 Less: Fair value adjustment and amortisation:		
4月1日結存 Balance at 1 April	-97,692	-84,778
攤銷貸款利息 Interest income on amortisation of loans	38,317	-
本年度公平值調整 Fair value adjustment for the year	-	-12,914
3月31日結存 Balance at 31 March	<u>-59,375</u>	<u>-97,692</u>
免息貸款 - 淨額 Interest-free loans - net	284,358	359,967
減：免息貸款 - 1 年內到期 Less: Current portion of interest-free loans	(80,522)	(64,361)
免息貸款 - 1 年以上到期 Non-current portion	<u>203,836</u>	<u>295,606</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 4.03 厘 (二零零六年: 4.22 厘) ; 此等存款的平均到期日為 31 天 (二零零六年: 92 天)。

The effective interest rate on the bank deposits with maturities of more than three months and within one year is 4.03% (2006: 4.22%); these deposits have an average maturity of 31 days (2006: 92 days).

6 現金及現金等價物

Cash and cash equivalents

	2007	2006
銀行結存 Bank balances	31,627	173,086
銀行存款於 3 個月或以內到期 Bank deposits with maturities of three months or less	6,800,000	-
	<u>6,831,627</u>	<u>173,086</u>

到期日於 3 個月或以內到期的銀行存款實際利率為 3.91 厘 (二零零六年: 無) ; 此等存款的平均到期日為 3 天 (二零零六年: 無)。

The effective interest rate on bank deposits with maturities of three months or less is 3.91% (2006: Nil); these deposits have an average maturity of 3 days (2006: Nil).

農產品獎學基金**AGRICULTURAL PRODUCTS SCHOLARSHIP FUND****附錄十五
Appendix 15**

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****7 營運產生的現金****Cash generated from operations**

	2007	2006
本年度虧蝕 Deficit for the year	-144,037	-229,341
調整: Adjustments for:		
- 銀行存款利息收入 Interest income on bank deposits	-339,146	-247,573
- 攤銷免息貸款利息 Interest income on amortisation of interest-free loans	-38,317	-
- 應收款項減值準備撥回 Provision for impairment of receivables written back	-	-51,000
- 免息貸款公平值調整 Fair value adjustment on interest-free loans	-	12,914
	<hr/> -521,500	<hr/> -515,000
營運資金變動: Change in working capital:		
-免息貸款 Interest-free loans	<hr/> 113,926	<hr/> 58,922
營運所用的現金 Cash used in operations	<hr/> <hr/> -407,574	<hr/> <hr/> -456,078