



蔬菜統營處 年報



2007-2008

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蔬菜統營處

菜統處（截至二零零八年三月卅一日）僱用固定職員 113 人，臨時員工 130 人。組織圖表刊載於附錄一。

Our Organization

As at 31 March 2008, the Organization employed 113 regular staff and 130 casual workers. The organization chart is at Appendix 1.



蔬菜統營處辦公大樓及
蔬菜批發市場

VMO office building and
wholesale vegetable market

抱負

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

Our Vision

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

使命

以專業精神，克盡厥職，殷勤有禮和精益求精的態度管理蔬菜批發市場，從而：

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

Our Mission

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

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



統營顧問委員會

統營顧問委員會是一個法定諮詢團體，就統營處處長轉介的事宜，提供意見。二零零七至零八財政年度期間，統營顧問委員會曾討論多項重要的事宜，向統營處處長提出建議，包括菜統處的整體財政預算、農業發展基金的財政預算、菜統處的一般業務運作和業績報告、以及由菜統處與漁護署聯合推行的各項農業展項目的進展。該委員會的成員及職權範圍刊載於附錄二。

The Marketing Advisory Board

The Director of Marketing is assisted by the statutory Marketing Advisory Board appointed by the Chief Executive. During the financial year of 2007/08, the Board discussed and advised the Director on important issues including annual financial estimates of VMO and its Agricultural Development Fund, general business operation and reports of VMO, and progress of agricultural development projects jointly launched by VMO and AFCD. The membership and terms of reference of the Board are at Appendix 2.



防雨棚計劃

Rain shelter project



技術講座

Technical seminar



農藥管理

Pesticide management



本地漁農美食
迎春嘉年華 2008

FarmFest 2008



服務範圍

批銷蔬菜

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

OUR SERVICES

Vegetable Wholesaling

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



市場交易場地

Market trading floor



蔬菜卸貨

Unloading of vegetable



蔬菜出閘檢查

Checking of outgoing

vegetable



優質蔬菜

優質蔬菜部成立的目的是為了協助本地農民透過本處建立的銷售網絡，將他們生產的優質蔬菜，供應給高檔買家如各大酒店、酒樓、安老院、超級市場和飯盒供應商等。優質蔬菜部亦會按客戶不同的需要，挑選、修剪及包裝，每天將新鮮、安全、優質的蔬菜由冷藏貨車運送給各客戶。

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

Premium Vegetables

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

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





有機加工處理認證

Organic Processing Certificate



轉型有機加工處理認證

Organic (In Conversion) Processing Certificate



已包裝的有機蔬菜

Packed organic vegetable



超市發售

On sale at supermarket



蔬菜農藥殘留測試

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

Monitoring of Pesticide Residues on Vegetables

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



抽取蔬菜樣本

Collecting vegetable samples

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 \$21,070,702 元支持多項農業發展項目，包括推廣有機耕種、改善菜統處市場設施、舉辦不同類型的推廣活動，例如本地漁農美食迎春嘉年華。

菜統處設有農業獎學基金，以促進農業教育及訓練。現時基金的資本總額為 800 萬元，用作提供獎、助學金及貸款予修讀農業及有關課程的學生，並資助農民子女接受更佳教育。在二零零七至二零零八財政年度，該基金提供獎、助學金和貸款共 220,000 元予 11 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 \$21,070,702 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 2008.

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 2007/08, it issued \$220,000 in scholarship grants and loans to 11 eligible students.



二零零七至二零零八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 19 宗共\$820,000元。截至二零零八年三月三十一日，該貸款基金的資本及累積盈餘總額為\$11,274,651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 2007/08 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 19 loans totaling \$820,000. As at 31 March 2008, the Fund had a capital and accumulated surplus of \$11,274,651.





行人路維修工程

Infrastructure improvement project



水利工程

Irrigation improvement project



支持建造温室

Supporting the setting up of Greenhouses



改善蔬菜合作社設施

Improvement of facilities for vegetable marketing co-operative societies



貿易展銷

Participation in trade exhibitions

支援農業發展項目

信譽蔬菜

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

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

截至二零零八年三月三十一日，共有 225 個菜場（包括 32 個在廣東省內的信譽農場），農場總生產面積達 1939 公頃；而本地的信譽農場分佈於各主要蔬菜產區，包括打鼓嶺、蕉徑、吳家村、上水、青山、石崗、古洞、屏山、逢吉、屯門及藍地。信譽菜產的平均每日供應量達 100 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

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

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

As at 31 March 2008, 225 farms (including 32 farms in Guangdong Province) covering a total area of 1939 ha had been accredited. Local accredited farms are located at the main production areas including Ta Ku Ling, Tsiu Keng, Ng Ka Tsuen, Sheung Shui, Castle Peak, Shek Kong, Kwu Tung, Ping Shan, Fung Kat, Tuen Mun and Lam Tei. The average daily supply of accredited produce was 100 tonnes. At present, there are 250 accredited retail outlets located in different districts to facilitate consumers shopping for accredited vegetables.





信譽農友利用吸虫機
防治害虫

Accredited farmer using
vacuum suction to control
plant pest



信譽農場

Accredited farm



信譽蔬菜零售商

Accredited retailer

本地信譽農場分佈圖

Distribution of Local Accredited Farms

扛鼓嶺區 (Ta Ku Ling Area)

農場數目: 11
Number of farm
耕地面積(斗種): 90
Cultivated Area (Tau Chung)

上水區 (Sheung Shui Area)

農場數目: 28
Number of farm
耕地面積(斗種): 221
Cultivated Area (Tau Chung)

古洞區 (Ku Tung Area)

農場數目: 14
Number of farm
耕地面積(斗種): 112
Cultivated Area (Tau Chung)

蕉徑區 (Tsiu Keng Area)

農場數目: 40
Number of farm
耕地面積(斗種): 170
Cultivated Area (Tau Chung)

逢吉區 (Fung Kat Area)

農場數目: 16
Number of farm
耕地面積(斗種): 82
Cultivated Area (Tau Chung)

石崗區 (Shek Kong Area)

農場數目: 19
Number of farm
耕地面積(斗種): 100
Cultivated Area (Tau Chung)

屏山區 (Ping Shan Area)

農場數目: 6
Number of farm
耕地面積(斗種): 27
Cultivated Area (Tau Chung)

吳家村區 (Ng Ka Tsuen Area)

農場數目: 25
Number of farm
耕地面積(斗種): 100
Cultivated Area (Tau Chung)

查山區 (Castle Peak Area)

農場數目: 16
Number of farm
耕地面積(斗種): 93
Cultivated Area (Tau Chung)

屯門區 (Tuen Mun Area)

農場數目: 6
Number of farm
耕地面積(斗種): 11
Cultivated Area (Tau Chung)

藍地區 (Lam Tei Area)

農場數目: 12
Number of farm
耕地面積(斗種): 52
Cultivated Area (Tau Chung)

菜統處
Vegetable Marketing
Organization



農場數目: 193
(No. of farm)

總耕地面積(斗種): 1,058 (71 公頃/ha.)
Total Cultivated Area (Tau Chung)



2007-2008

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

韶關地區 (Shaoguan Area)

農場數目 : 5
No. of farm

耕地面積(公頃) : 381
Cultivated Area (ha.)

惠州地區 (Huizhou Area)

農場數目 : 22
(No. of farm)

耕地面積(公頃) : 1,046
Cultivated Area (ha.)

廣州地區 (Guangzhou Area)

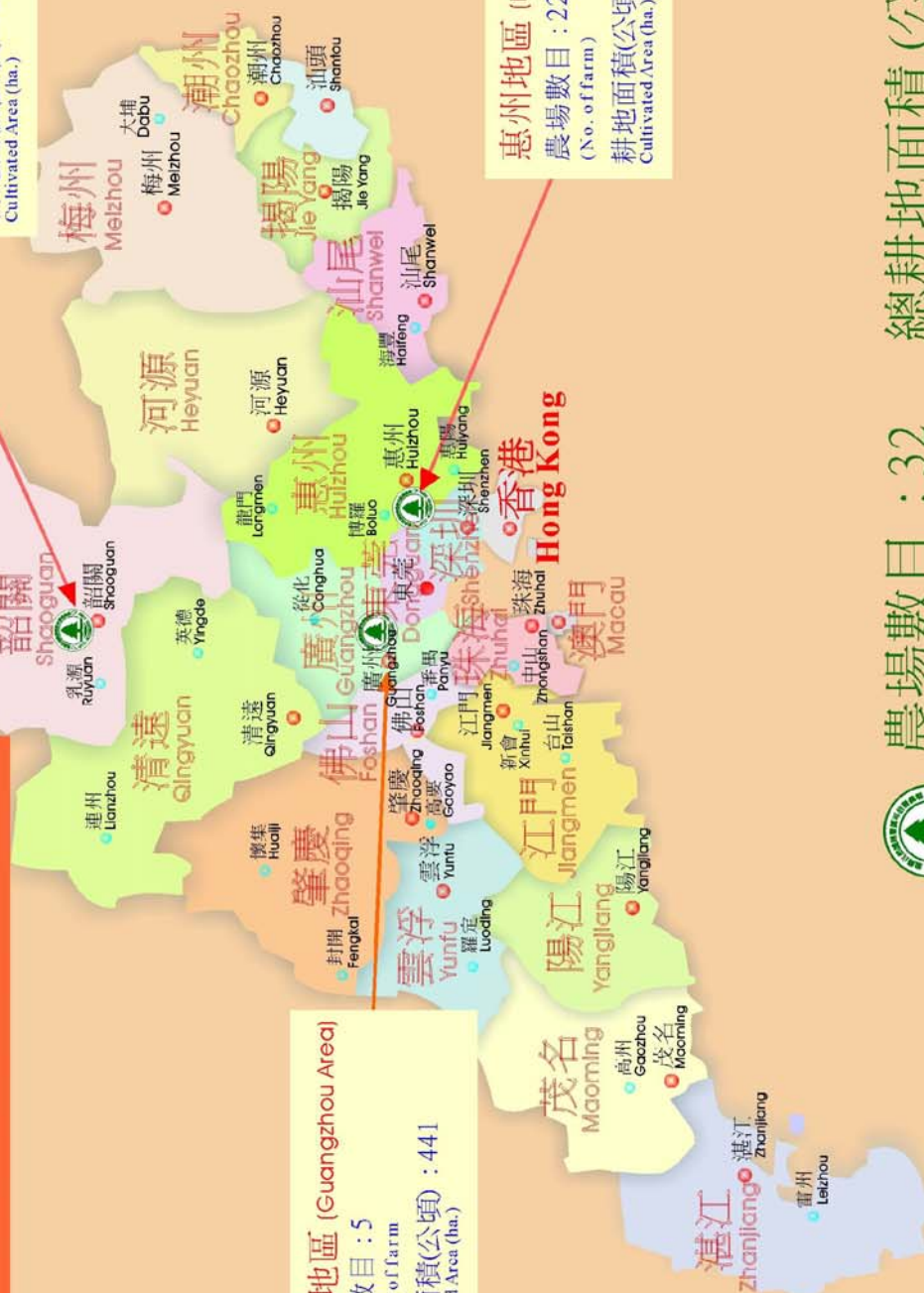
農場數目 : 5
Number of farm

耕地面積(公頃) : 441
Cultivated Area (ha.)



農場數目 : 32
(No. of farm)

總耕地面積(公頃) : 1,868
Total Cultivated Area (ha.)



有機蔬菜

有機耕作是利用現時對生物及生態的了解促成一種與大自然協調的「知識型」耕作模式。在耕作過程中，農友不會使用化學合成的肥料和農藥，也不會使用基因改造的種子。

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

菜統處每天均會直接將新鮮的有機蔬菜從農場運送到本處的優質蔬菜包裝中心進行分級和包裝，然後再運銷至酒店、醫院、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、地下鐵店鋪和健康食品店。

Organic Vegetables

Organic farming adopts knowledge-based farming methods derived from modern understanding of biology and ecology, and stresses nature conservation and harmony with the environment. Organic farmers do not use chemical fertilizers and pesticides or genetically modified seeds.

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

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



截至二零零八年三月三十一日，共有 110 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、新田和荃灣，共佔地約 44 公頃，每日平均產量達 4 噸。

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

As at 31 March 2008, 110 farms in Pat Heung, Sheung Shui, Tai Kong Po, Tai Po, Tuen Mun, Ng Ka Tsuen, Ping Che, Fanling, Fung Kat, Shap Pat Heung, Sun Tin and Tsuen Wan covering a total area of about 44 ha had joined this Service. Together they produce some 4 tonnes of organic vegetables daily.

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



有機農田
(吳家村)

Organic farm
in Ng Ka Tsuen



有機農田
(石崗)

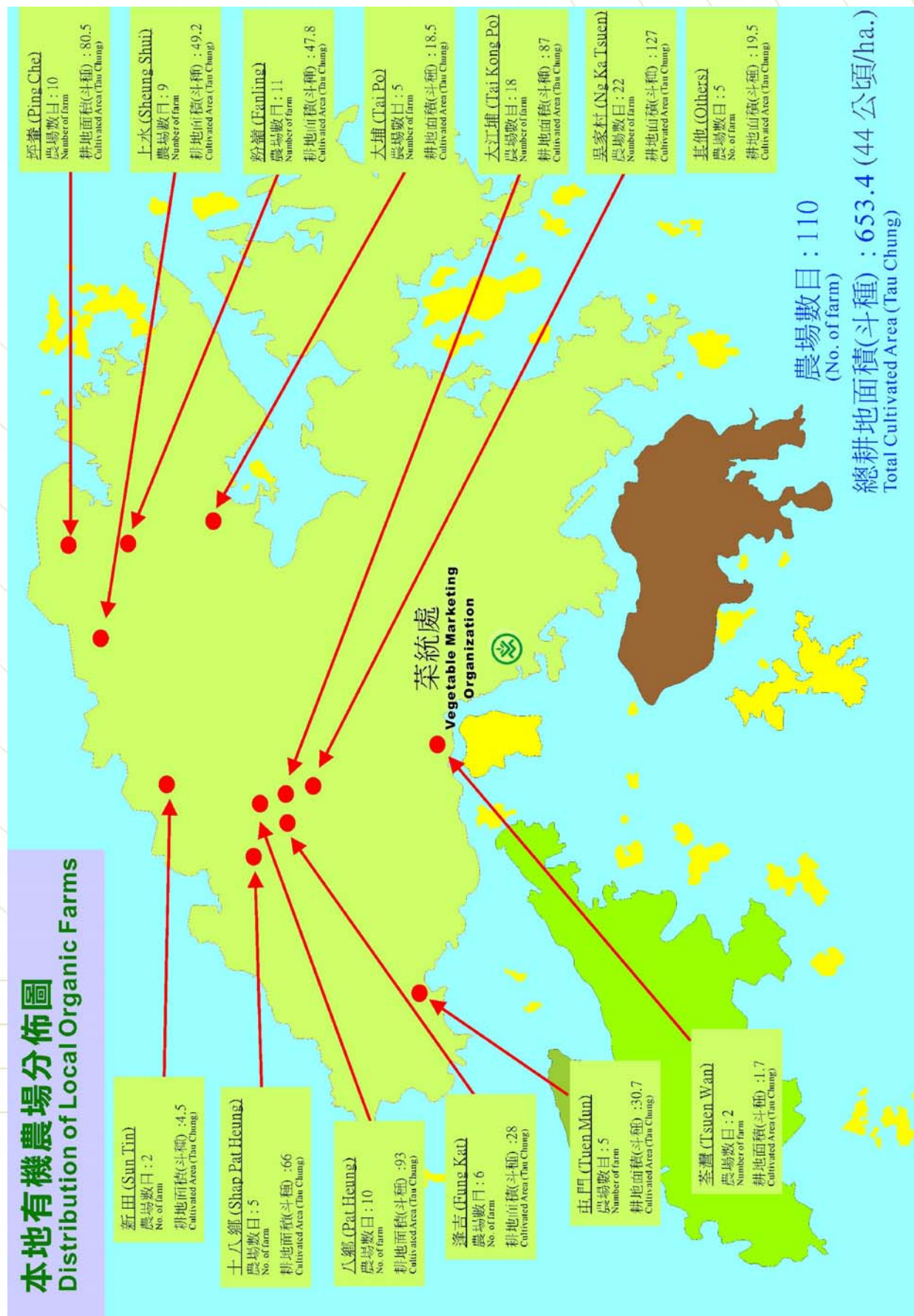
Organic farm
in Shek Kong



超市發售

On sale at supermarket

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



引進新品種蔬菜

除了拓展新鮮蔬菜的銷售網絡外，菜統處亦積極地引進新品種蔬菜供市民選擇。新品種蔬菜透過展覽活動及本處優菜部的銷售渠道迅即廣為市民認識。新/改良品種的蔬菜包括無籽西瓜、綠皮小南瓜和士多啤梨。

Introduction of New Varieties of Vegetables

Apart from expanding the sale network for fresh vegetables, VMO also actively promotes new / improved vegetable varieties to the public. New / improved vegetable varieties become widely known among the public through various promotional activities, exhibitions and the sale network of the Premium Vegetable Section. Examples of the new / improved varieties include seedless water melon, green peel baby pumpkin and strawberry.



2007-2008



無籽西瓜

Seedless water melon



綠皮小南瓜

Green peel baby pumpkin



有機士多啤梨

Organic strawberry

宣傳推廣活動

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

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

Promotional Activities

During the year, VMO promoted local vegetables through various channels, including the launch of “New Ideas of Cooking Local Fisheries Products and Vegetables”, the running of sale booths at Flower Shows and Food Expo, the conduct of promotional activities at schools, supermarkets, residential estates and offices of commercial enterprises, and the organization of FarmFest 2008.

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





本地魚菜新煮意

“New Ideas of Cooking
Local Fisheries Products
and Vegetables”



本地漁農美食
迎春嘉年華 2008

FarmFest 2008



在花展的展銷攤位

Sale booth at
Flower show



於大型企業的
推廣活動

Promotional activities
at offices of large
enterprises



於大型超市的
推廣活動

Promotional activities at
supermarkets



魚/菜統營處簡訊

F/VMO Newsletter



改善市場環境

菜統處為客戶及員工提供優質的市場環境。本年度，菜統處為長沙灣蔬菜批發市場進行多項維修及更新工程，包括會計系統升級、在辦公室安裝空氣淨化系統及在交易場加裝閉路電視系統等。

Improvement of Market Environment

VMO regularly maintains and renovates its Cheung Sha Wan Vegetable Market to provide a good trading environment to its clients and staff. During the year, VMO completed various projects including upgrading its Accounting System, installing new air purification system and improving the closed-circuit television system.



菜統處會計系統升級

System upgrade of VMO Accounting System



空氣淨化系統

Air purification system



閉路電視系統

Closed-circuit television system



業績成果

在二零零七至零八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 189,076 公噸，約佔全港銷售量 30%。本處為 230 名批發商及 1,676 名買家提供服務，並供應優質蔬菜予 150 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 \$31,202,620 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。

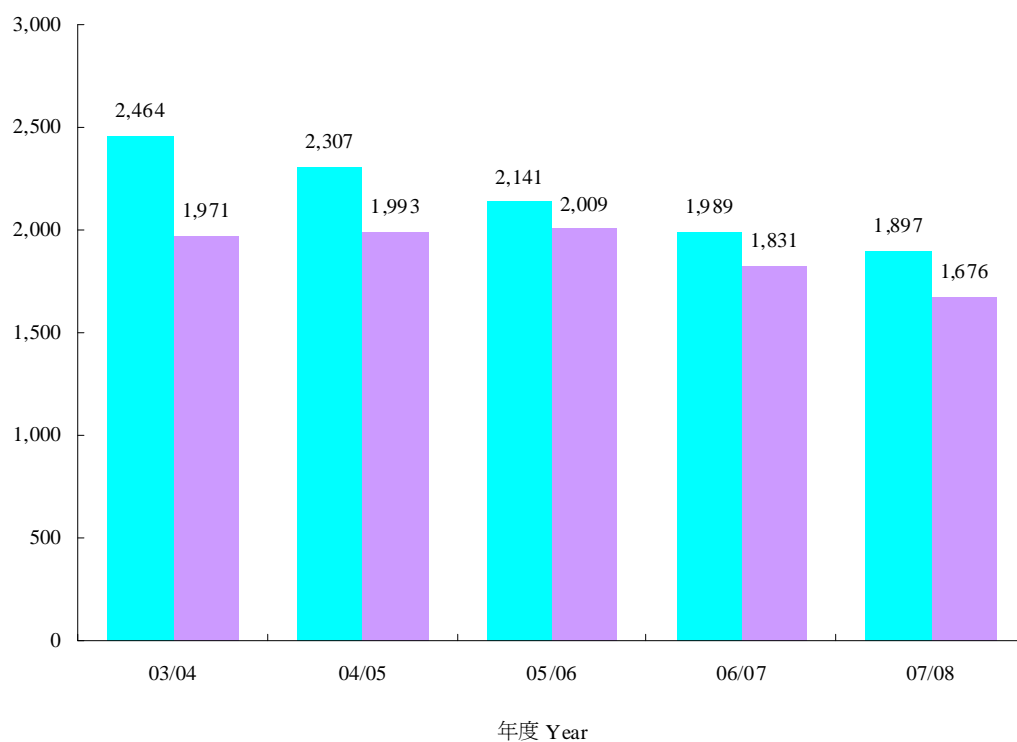
Performance and Achievement

In 2007-08, the VMO market remained the largest and the busiest fresh vegetables wholesale market in Hong Kong. Throughput in the year reached 189,076 tonnes, representing some 30% of all vegetables consumed in Hong Kong. It provided services to 230 wholesalers and 1,676 buyers and supplied premium vegetables to 150 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 \$31,202,620 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 2007-08 are at Appendices 4 to 9 respectively.

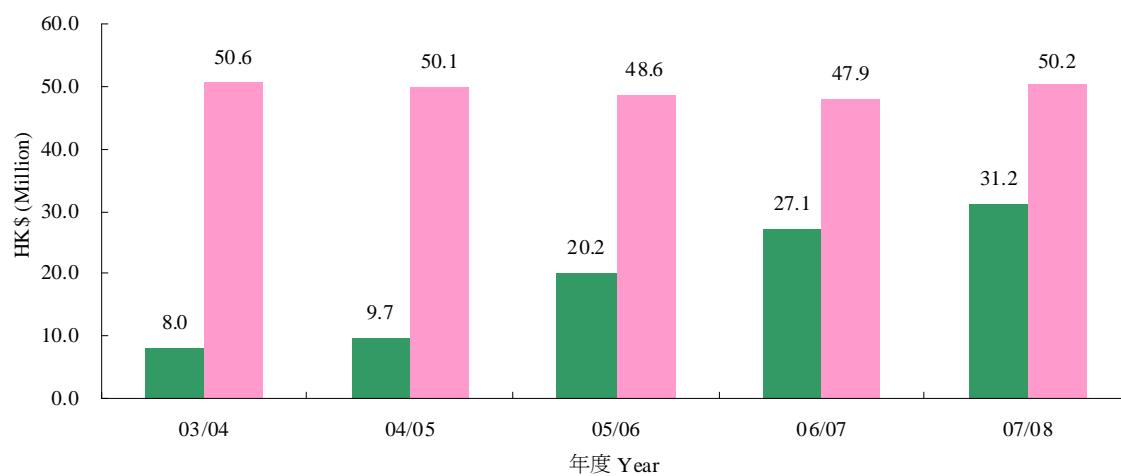


全年批銷量概略 Summary of Annual Throughput



■ 批銷量 (100 噸) Throughput (100 tonnes) ■ 投資人數目 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，菜統處仍然面對多項挑戰如低廉的批發菜價和不斷增加的蔬菜直銷服務。故此，菜統處會繼續資源增值和精簡運作程序，以提高市場效率及為客戶提供更優質的服務。

來年，菜統處將會擴充化驗室繼續改善市場環境及重新建造一個新菜統處網站。另外，菜統處會繼續協助本地菜農拓展市場和打造品牌以推廣銷售本地優質蔬菜。

Meeting Future Challenges

In the near future, VMO still needs to face challenges such as low wholesale vegetable price and the growing trend of direct distribution of vegetables to retail without going through the wholesale market. As such, VMO has to continue to improve its competitiveness and efficiency.

In the coming year, VMO will expand its laboratory, continue to renovate the market and revamp its website. In addition, VMO will continue to assist local vegetable farmers to expand their market and develop a local brand name.



新菜統處網站

New VMO web site



化驗室擴建

Laboratory expansion



訪客

在 2007/2008 年度，以下機構代表和訪客曾蒞臨訪問及參觀蔬菜統營處：

海南省農業局

江門市農業局

安徽省農業委員會

美國動植物檢驗服務處

大家樂集團有限公司

"烹調人生" 國際名廚
甄文達先生

江西省出入境檢驗檢疫局

大韓民國海南郡

香港專業教育學院

國家農業部

國家商務部副部長姜增偉先生

深圳市農產品股份有限公司

深圳出入境檢驗檢疫局

何福堂書院

天津市委農村工作委員會

Visitors

In 2007/2008, the following institutional delegations and visitors visited VMO:

Agriculture Bureau of Hainan Province, China

Agriculture Bureau of Jiangmen, China

Anhui Provincial Commission of Agriculture, China

Animal & Plant Health Inspection Service, USA

Café de Coral Group

"Cooking for Life" the Renowned Chef
Mr. Martin Yan

Jiangxi Entry-Exit Inspection & Guarantee Bureau, China

Hae Nam City Council, Korea

Hong Kong Institute of Vocational Education

Ministry of Agriculture, China

Mr. Jiang Zengwei, Vice Minister, Ministry of Commerce, China

Shenzhen Agricultural Products Co., Ltd.

ShenZhen Entry-Exit Inspection and Quarantine Bureau, China

The Church of Christ in China Hoh Fuk Tong College

Agricultural Affairs Committee of Tianjin Municipal Party Committee, China





海南省農業局探訪

Visit by Agriculture
Bureau of Hainan Province,
China



美國動植物檢驗服務處
探訪

Visit by Animal & Plant
Health Inspection Service,
USA



國際名廚
甄文達先生探訪

Visit by the
Renowned Chef
Mr. Martin Yan



國家商務部副部長
姜增偉先生探訪

Visit by Mr. Jiang Zengwei,
Vice Minister, Ministry of
Commerce, China



深圳市農產品股份
有限公司探訪

Visit by Shenzhen
Agricultural Products
Co., Ltd.



何福堂書院探訪

Visit by The Church of
Christ in China Hoh
Fuk Tong College

2007-2008



附錄

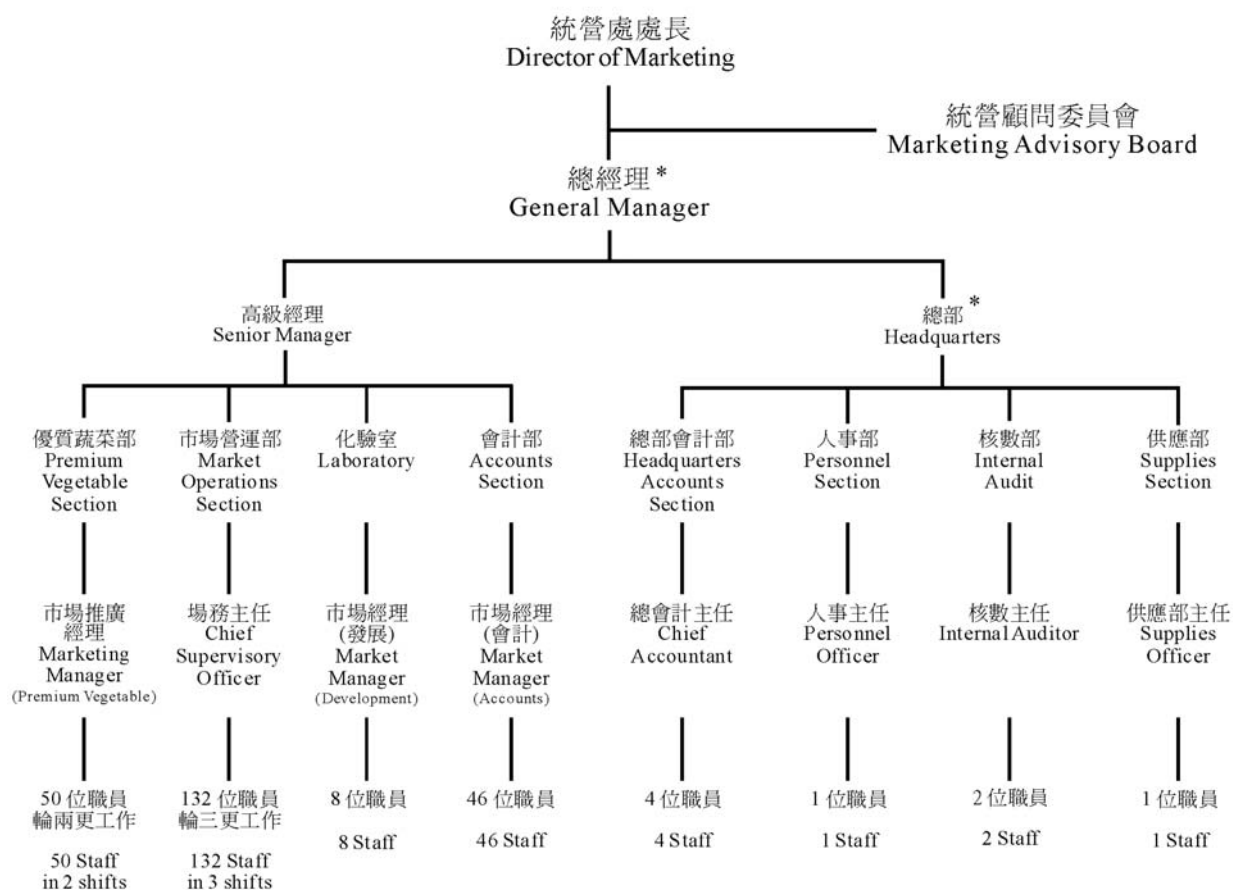
APPENDICES

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Membership and terms of reference of the Marketing Advisory Board**
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附錄一
Appendix 1

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



備註： * 在2008年3月31日，蔬菜統營處合共有員工 256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 31.3.2008 was 256 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**

張少卿太平紳士

Ms. CHEUNG Siu-hing, 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.

張伙泰先生, BBS, MH

Mr. CHEUNG Fo-tai, BBS, MH

積輝投資有限公司董事

Director of Jackfair Co Ltd.

龔燕霞小姐

Miss KUNG Yin-ha, Cecilia

天冰有限公司董事總經理

Managing Director, Ice Master Ltd.

鄧佩儀博士

Dr. TANG Pui-ye

香港理工大學管理及市場學系助理教授

Associate Professor, Department of Management and
Marketing, the Hong Kong Polytechnic University

袁文俊先生

Mr. YUEN Man-chun, Royce

奧美集團(香港)主席

Chairman, Ogilvy Hong Kong

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

	本地 LOCAL				入口 IMPORTED				總計 TOTAL		
期 間 Period	重 量(公噸) Quantity (Tonne)	價 值(元) Value (\$)	每千克 平均價格(元) Average Price per Kilogram (\$)	佔總銷量 重量之百分率% Percentage of Total Quantity marketed %	重 量(公噸) Quantity (Tonne)	價 值(元) Value (\$)	每千克 平均價格(元) Average Price per Kilogram (\$)	佔總銷量 重量之百分率% Percentage of Total Quantity marketed %	重 量(公噸) Quantity (Tonne)	價 值(元) Value (\$)	每千克 平均價格(元) Average Price per Kilogram (\$)
*1992/1993 to 1996/1997	34,674	101,453,322	2.93	14.7	200,681	824,396,616	4.11	85.3	235,355	925,849,938	3.93
*1997/1998 to 2001/2002	21,095	53,348,486	2.53	8.2	236,619	799,729,592	3.38	91.8	257,714	853,078,078	3.31
*2002/2003 to 2006/2007	7,292	18,946,894	2.60	3.2	222,758	783,924,314	3.52	96.8	230,050	802,871,208	3.49
April,2007	419	2,335,260	5.57	2.8	14,382	65,502,890	4.55	97.2	14,801	67,838,150	4.58
May,2007	498	1,752,179	3.52	3.0	16,085	60,395,063	3.75	97.0	16,583	62,147,242	3.75
June,2007	359	1,366,346	3.81	2.4	14,712	67,709,053	4.60	97.6	15,071	69,075,399	4.58
July,2007	388	1,265,842	3.26	2.3	16,157	66,665,977	4.13	97.7	16,545	67,931,819	4.11
August,2007	339	1,154,219	3.40	2.1	15,536	80,308,166	5.17	97.9	15,875	81,462,385	5.13
September,2007	238	933,947	3.92	1.5	15,517	82,222,468	5.30	98.5	15,755	83,156,415	5.28
October,2007	228	957,120	4.20	1.4	15,995	80,767,794	5.05	98.6	16,223	81,724,914	5.04
November,2007	305	1,400,734	4.59	1.8	16,293	69,273,917	4.25	98.2	16,598	70,674,651	4.26
December,2007	407	1,707,190	4.19	2.4	16,496	66,483,473	4.03	97.6	16,903	68,190,663	4.03
January,2008	365	1,868,185	5.12	2.2	16,088	79,685,918	4.95	97.8	16,453	81,554,103	4.96
February,2008	320	2,167,263	6.77	2.4	12,808	82,576,625	6.45	97.6	13,128	84,743,888	6.46
March,2008	534	2,275,685	4.26	3.5	14,607	73,597,360	5.04	96.5	15,141	75,873,045	5.01
總 計 TOTAL	4,400	19,183,970	4.36	2.3	184,676	875,188,704	4.74	97.7	189,076	894,372,674	4.73

5 年 平 均 數
* Average of 5 years

經蔬菜統營處銷售之主要蔬菜

Major Vegetables marketed through the Vegetable Marketing Organization

I) 依重量計，首 20 類經長沙灣蔬菜批發市場批銷的蔬菜

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

	品種 Species	重量(斤) Weight (Catty)	佔有率 Percentage of Total	銷售價值 Sales Value (\$)	佔有率 Percentage of Total	平均價 (\$/斤) Avg. Price (\$/Catty)
1	菜心 Flowering cabbage	56,084,638	17.94%	203,226,974.20	22.72%	3.62
2	生菜 Chinese lettuce	12,140,221	3.88%	25,547,917.00	2.86%	2.10
3	芥蘭 Chinese kale	11,459,063	3.67%	39,613,414.60	4.43%	3.46
4	蕃茄 Red tomato	10,035,940	3.21%	24,315,337.30	2.72%	2.42
5	毛瓜 Hairy gourd	9,712,212	3.11%	23,946,641.30	2.68%	2.47
6	冬瓜 Wax gourd	9,335,730	2.99%	11,687,097.80	1.31%	1.25
7	通菜 Water spinach	9,264,597	2.96%	17,558,932.10	1.96%	1.90
8	白菜 White cabbage	9,212,689	2.95%	24,047,566.30	2.69%	2.61
9	椰菜 European varieties cabbage	8,915,573	2.85%	15,416,457.90	1.72%	1.73
10	蔥 Spring onion	8,767,284	2.80%	26,947,588.90	3.01%	3.07
11	白菜仔 White cabbage, small	8,706,286	2.78%	27,027,833.40	3.02%	3.10
12	蘿白 Radish	7,693,862	2.46%	11,490,442.10	1.28%	1.49
13	王菜 Wong choi cabbage	7,353,985	2.35%	15,716,572.90	1.76%	2.14
14	莧菜 Chinese spinach	7,258,116	2.32%	17,597,429.70	1.97%	2.42
15	青白菜 White cabbage, green	6,024,897	1.93%	14,468,446.40	1.62%	2.40
16	薯仔 Potato	5,997,950	1.92%	13,175,737.60	1.47%	2.20
17	西生菜 European lettuce	5,070,673	1.62%	16,239,210.20	1.82%	3.20
18	苦瓜 Bitter cucumber	5,003,061	1.60%	15,763,289.30	1.76%	3.15
19	甘筍 Carrot	4,937,967	1.58%	11,853,152.90	1.33%	2.40
20	青瓜 Green cucumber	4,661,121	1.49%	10,484,000.90	1.17%	2.25
	總共 Total	207,635,865	66.42%	566,124,042.80	63.30%	2.73

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	56,084,638	17.94%	203,226,974.20	22.72%	3.62
2	芥蘭 Chinese kale	11,459,063	3.67%	39,613,414.60	4.43%	3.46
3	白菜仔 White cabbage, small	8,706,286	2.78%	27,027,833.40	3.02%	3.10
4	蔥 Spring onion	8,767,284	2.80%	26,947,588.90	3.01%	3.07
5	生菜 Chinese lettuce	12,140,221	3.88%	25,547,917.00	2.86%	2.10
6	蕃茄 Red tomato	10,035,940	3.21%	24,315,337.30	2.72%	2.42
7	白菜 White cabbage	9,212,689	2.95%	24,047,566.30	2.69%	2.61
8	毛瓜 Hairy gourd	9,712,212	3.11%	23,946,641.30	2.68%	2.47
9	豇苗 Pea shoot	1,978,102	0.63%	23,540,950.80	2.63%	11.90
10	莧菜 Chinese spinach	7,258,116	2.32%	17,597,429.70	1.97%	2.42
11	通菜 Water spinach	9,264,597	2.96%	17,558,932.10	1.96%	1.90
12	西生菜 European lettuce	5,070,673	1.62%	16,239,210.20	1.82%	3.20
13	苦瓜 Bitter cucumber	5,003,061	1.60%	15,763,289.30	1.76%	3.15
14	王菜 Wong choi cabbage	7,353,985	2.35%	15,716,572.90	1.76%	2.14
15	椰菜 European varieties cabbage	8,915,573	2.85%	15,416,457.90	1.72%	1.73
16	青白菜 White cabbage, green	6,024,897	1.93%	14,468,446.40	1.62%	2.40
17	西蘭花 Broccoli	2,521,785	0.81%	14,370,388.40	1.61%	5.70
18	白菜心 White cabbage, flowering	3,589,626	1.15%	13,844,926.30	1.55%	3.86
19	薯仔 Potato	5,997,950	1.92%	13,175,737.60	1.47%	2.20
20	意大利生菜 Italian lettuce	4,558,772	1.46%	12,607,314.70	1.41%	2.77
	總共 Total	193,655,470	61.94%	584,972,929.30	65.41%	3.02

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 5 至 9 蔬菜統營處(「統營處」)的財務報表，此財務報表包括於二零零八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》規定統營處處長須設存適當的賬目。統營處處長須負責根據香港會計師公會頒佈的香港財務報告準則編製及公平地列報該等財務報表。這責任包括設計、實施及維護與編製及公平地列報財務報表相關的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述；選擇和應用適當的會計政策；及按情況下作出合理的會計估計。

核數師的責任

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

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 VEGETABLE
MARKETING ORGANIZATION**

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

We have audited the financial statements of Vegetable Marketing Organization (the "Organization") set out on Appendices 5 to 9, which comprise the balance sheet as at 31 March 2008, and the statement of income and expenditure, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**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 fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

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 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，核數師考慮與統營處編製及公平地列報財務報表相關的內部控制，以設計適當的審核程序，但並非為對統營處的內部控制的效能發表意見。審核亦包括評價統營處處長所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

Auditor's responsibility (Continued)

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

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

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

意見

本核數師認為，上述之財務報表已根據香港財務報告準則真實而公平地顯示統營處於二零零八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 2008 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，二零零八年八月十九日

(Signed) PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 19 August 2008

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	2008	2007
資產 ASSETS			
非流動資產 Non-current assets			
租賃土地 Leasehold land	5	690,522	708,153
物業，機器及設備 Property, plant and equipment	6	9,588,907	9,142,812
界定福利計劃資產 Assets under defined benefit plan	17	2,188,000	285,000
		<u>12,467,429</u>	<u>10,135,965</u>
流動資產 Current assets			
存貨 Inventories		243,921	244,132
蔬菜統營處貸款	7	821,329	1,668,357
Vegetable Marketing Organization("VMO") Loans			
貿易及其他應收款	10	14,549,133	11,816,821
Trade and other receivables			
超過3個月而1年內到期的銀行存款	11	382,250,000	375,400,000
Bank deposits with maturities of more than three months and within one year			
現金及現金等價物 Cash and cash equivalents	12	13,390,291	9,404,517
		<u>411,254,674</u>	<u>398,533,827</u>
總資產 Total assets		<u>423,722,103</u>	<u>408,669,792</u>
基金 FUNDS			
一般基金 General Fund			
滾存盈餘 Accumulated surplus	13	289,915,818	318,713,198
特別基金 Specific funds			
蔬菜統營處貸款基金 VMO Loan Fund	7	11,274,651	11,020,973
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	8	96,894,264	52,679,047
外來補助金用作資本支出			
Funds provided from external sources for capital expenditure	14	1,764,104	1,764,104
總基金 Total funds		<u>399,848,837</u>	<u>384,177,322</u>
負債 LIABILITIES			
非流動負債 Non-current liabilities			
長期服務金撥備 Provision for long service payment	16	7,504,629	6,308,610
		<u>7,504,629</u>	<u>6,308,610</u>
流動負債 Current liabilities			
貿易及其他應付款 Trade and other payables	15	11,077,283	12,667,181
長期服務金撥備 Provision for long service payment	16	123,806	589,532
蔬菜投買人按金 Vegetable buyers' deposits		5,167,548	4,927,147
		<u>16,368,637</u>	<u>18,183,860</u>
總負債 Total liabilities		<u>23,873,266</u>	<u>24,492,470</u>
總基金及負債 Total funds and liabilities		<u>423,722,103</u>	<u>408,669,792</u>

統營處處長

(Signed) Director of Marketing

張少卿

Miss CHEUNG Siu-hing

香港，二零零八年八月十九日

Hong Kong, 19 August 2008

附錄 9 的附註為本財務報表的整體部分。

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

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		2008	2007
Note			
經營收益 Operating income			
	佣金收益 Commission	89,437,428	82,082,956
	回佣 Rebates	(31,149,543)	(28,595,252)
		<u>58,287,885</u>	<u>53,487,704</u>
		-----	-----
優質蔬菜銷售淨收益			
19	Net income on sale of premium vegetables		
	優質蔬菜銷售 Sale of premium vegetables	38,967,268	28,128,889
	銷貨成本 Cost of inventories sold	(29,113,854)	(20,977,195)
	銷貨毛利 Gross profit	<u>9,853,414</u>	<u>7,151,694</u>
	直接經營支出 Direct operating expenses	(281,571)	(61,572)
		<u>9,571,843</u>	<u>7,090,122</u>
		-----	-----
	其他經營收益 Other operating income	<u>1,558,355</u>	<u>1,595,162</u>
		<u>69,418,083</u>	<u>62,172,988</u>
		-----	-----
非營業收益 Non-trading income			
	銀行存款利息收益 Interest income on bank deposits	11,809,044	12,875,146
	其他收益 Other income	267,959	61,267
		<u>12,077,003</u>	<u>12,936,413</u>
		-----	-----
總收益 Total income			
		<u>81,495,086</u>	<u>75,109,401</u>
		-----	-----
經營支出 Operating expenditure			
	薪津及其他福利 Employee benefit expenditure	20(a) (34,823,321)	(32,753,360)
	營業費 General working expenses		
	租金、差餉及許可證費用 Rent, rates and permit fees	21 -1,645,241	-1,655,607
	印刷及文具費 Printing and stationery	-432,841	-421,057
	水電 Utility services	-984,350	-920,726
	保養及修理 Maintenance and minor improvements	-3,939,624	-2,990,246
	菜籃 Vegetable baskets	-49,972	-40,000
	用具及設備 Stores and equipment	-772,537	-549,978
	雜項支出 Miscellaneous expenses	-328,941	-226,956
	員工福利 Staff welfare	-297,270	-270,884
	員工培訓 Staff training	-29,475	-9,758
	舟車費 Travelling expenses	-128,232	-94,755
	防護服及制服 Protective clothing and uniforms	-23,851	-9,893
	保險費 Insurance	-185,644	-185,058
	核數師酬金 Auditor's remuneration	-257,100	-197,100
	市場保安費 Market security	-438,956	-405,631
		<u>(9,514,034)</u>	<u>(7,977,649)</u>
		-----	-----
	結存結轉 Balance carried forward	<u>(44,337,355)</u>	<u>(40,731,009)</u>
		-----	-----

附錄 9 的附註為本財務報表的整體部分。

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

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	
		2008	2007
附註 Note			
	承前結存 Balance brought forward	(44,337,355)	(40,731,009)
	營業費(續) General working expenses (Continued)		
	運輸費 Transportation expenses	(3,391,523)	(3,193,214)
5 & 6	折舊及攤銷 Depreciation and amortisation	(1,665,761)	(3,105,697)
	菜聯社及合作社津貼費 Subsidy to federation and co-operative societies	(730,000)	(688,083)
	援助金 Grants-in-aid	(30,514)	(149,728)
	刊物及宣傳費 Publication and publicity	(37,771)	(44,659)
	法律及專業費用 Legal and professional fees	(42,000)	(6,800)
	銀行服務費 Bank charges	(2,210)	(2,160)
	佣金支出 Commission expenses	-	(13,234)
		<u>(50,237,134)</u>	<u>(47,934,584)</u>
	其他支出 Other expenditure		
	物業、機器及設備的出售虧損 Loss on disposals of property, plant and equipment	26(b) <u>(55,332)</u>	<u>(95,158)</u>
		<u>(55,332)</u>	<u>(95,158)</u>
	總支出 Total expenditure	<u>(50,292,466)</u>	<u>(48,029,742)</u>
	本年度經營業務盈餘 Operating surplus for the year	<u>31,202,620</u>	<u>27,079,659</u>
	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 (15,784,783)	(11,472,043)
	蔬菜統營處貸款基金 VMO Loan Fund	22 <u>253,678</u>	<u>449,430</u>
		<u>(15,531,105)</u>	<u>(11,022,613)</u>
	本年度總盈餘 Total surplus for the year	<u>15,671,515</u>	<u>16,057,046</u>
	盈餘轉入蔬菜統營處貸款基金 Surplus transferred to VMO Loan Fund	7 (253,678)	(449,430)
	虧蝕轉自蔬菜統營處農業發展基金 Deficit transferred from VMO Agricultural Development Fund	8 15,784,783	11,472,043
	本年度淨盈餘轉入一般基金	<u>13 31,202,620</u>	<u>27,079,659</u>
	Net surplus for the year transferred to General Fund	<u>31,202,620</u>	<u>27,079,659</u>

附錄 9 的附註為本財務報表的整體部分。

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

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
2006年4月1日結存 Balance at 1 April 2006	368,120,276
本年度總盈餘 Total surplus for the year	16,057,046
2007年3月31日及2007年4月1日結存 Balance at 31 March 2007 and 1 April 2007	<hr/> 384,177,322
本年度總盈餘 Total surplus for the year	15,671,515
2008年3月31日結存 Balance at 31 March 2008	<hr/> <hr/> 399,848,837

附錄 9 的附註為本財務報表的整體部分。

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

蔬菜統營處

VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

現金流量表

CASH FLOW STATEMENT

		截至三月三十一日止年度 Year ended 31 March	
	附註 Note	2008	2007
營運活動的現金流量 Cash flows from operating activities			
營運(所用)/產生的現金 Cash (used in)/generated from operations	26(a)	-1,786,293	3,732,175
投資活動的現金流量 Cash flows from investing activities			
已收銀行利息 Bank Interest received		15,198,672	15,380,858
已收農民貸款利息 Loan Interest received		38,474	43,691
購入物業、機器及設備 Purchase of property, plant and equipment	6	-2,647,979	-3,757,789
出售物業、機器及設備所得款項 Proceeds from disposals of property, plant and equipment	26(b)	32,900	3,640
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		-6,850,000	-15,420,000
投資活動產生/(所用)的淨現金 Net cash generated from/(used in) investing activities		5,772,067	-3,749,600
現金及現金等價物淨增加/(減少) Net increase/(decrease) in cash and cash equivalents		3,985,774	-17,425
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		9,404,517	9,421,942
年終現金及現金等價物 Cash and cash equivalents at end of the year	12	13,390,291	9,404,517

附錄 9 的附註為本財務報表的整體部分。

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

蔬菜統營處

(除另有註明外，所有金額為港幣)

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(除非另有說明)。財務報表已經由統營處處長在二零零八年八月十九日批准刊發。

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 19 August 2008.

2 Summary of significant accounting policies

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

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

2 重要會計政策摘要 (續)

2.1 編製基準

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

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

- (a) 於二零零七年一月一日生效及有關本處的新準則及修訂

本處已在財務報表採納對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香港財務準則 7「金融工具：披露」，及香港會計準則 1「財務報表的呈報－資本披露」的補充修訂。香港財務準則 7 引入了新的披露規定，以改善有關金融工具的資料。此準則要求披露有關金融工具所面對風險的定性及定量的資料：包括有關信貸風險、流動資金風險及市場風險的最低披露，包括市場風險的敏感性分析。香港會計準則 1 的修訂引進披露資本的水平及管理。在採納香港財務準則 7 及香港會計準則 1 的修訂，除增加披露外，對本處的會計政策沒有重大改變。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies
(Continued)

2.1 Basis of preparation

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

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

- (a) New standard and amendment to published standard which are relevant to the Organization and effective from 1 January 2007

HKFRS 7 "Financial Instruments: Disclosures", and the complementary amendment to HKAS 1 "Presentation of Financial Statements - Capital Disclosures" are mandatory for the Organization's accounting period commencing on 1 April 2007 which the Organization has adopted in these financial statements. HKFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The amendment to HKAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The adoption of HKFRS 7 and the amendment to HKAS 1 does not result in any significant change to the Organization's accounting policies other than certain additional disclosures.

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)

- (b) 仍未生效及本處並未提前採納的準則、修訂及詮釋

香港會計師公會已經發佈一些準則、修訂及詮釋(總稱「修訂」)，本處必須於二零零八年或二零零九年四月一日開始之會計期間應用那些對本處有關的修訂。本處沒有提前採用那些對本處有關及適合應用的修訂。本處已經開始，但未完成評估這些修訂對本處在營運及財務上的實質影響。但統營處處長認為除了增加某些披露外，採納此等準則或修訂對本處的財務報表沒有重大影響。

2.2 外幣匯兌

- (a) 功能和列賬貨幣

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

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)

- (b) Standards, amendments and interpretations to existing standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards (collectively, the "Amendments") have been published that are mandatory for the Organization's accounting period commencing from 1 April 2008 or 2009. Some of the Amendments are relevant and applicable to the Organization; however, they have not been early adopted in these financial statements. The Organization has commenced, but not yet completed, an assessment of the impact of the applicable Amendments on its results of operations and financial position. The Director of Marketing is of the view that the impact on the financial statements will not be significant other than certain additional disclosures.

2.2 Foreign currency translation

- (a) Functional and presentation currency

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

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)

2.2 外幣匯兌 (續)

(b) 交易及結餘

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

2.3 預付營運租賃款

租賃土地的預付營運租賃款在收支結算表支銷及以租賃尚餘年期以直線法平均分攤，或當有減值情況，減值虧損在收支結算表支銷。

2.4 物業、機器及設備

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

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies
(Continued)

2.2 Foreign currency translation
(Continued)

(b) Transactions and balances

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

2.3 Prepaid operating leases

Prepaid operating leases made for the leasehold land are expensed in the statement of income and expenditure on a straight-line basis over the period of the lease or when there is impairment, the impairment is expensed in the statement of income and expenditure.

2.4 Property, plant and equipment

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

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

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 物業、機器及設備 (續)

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

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

資產的剩餘價值及可使用年期在每個結算日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

出售盈虧按所得款與賬面值的差額釐定，並在收支結算表內確認。

2.5 非財務資產的減值

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

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 Property, plant and equipment (Continued)

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:

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

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

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

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

2.5 Impairment of non-financial assets

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

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)

2.6 貸款

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

2.7 存貨

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

2.8 財務資產

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

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies
(Continued)

2.6 Loans

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

2.7 Inventories

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

2.8 Financial assets

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

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

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 財務資產 (續)

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

2.9 貿易及其他應收款

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

2.10 現金及現金等價物

現金及現金等價物包括現金及原到期日為三個月或以下的銀行存款。

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 Financial assets (Continued)

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

2.9 Trade and other receivables

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

2.10 Cash and cash equivalents

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

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)

2.11 僱員福利

(a) 僱員應享假期

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

僱員之病假及產假不作確認，直至員工正式休假為止。

(b) 退休計劃責任

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

本處向界定供款計劃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)

2.11 Employee benefits

(a) Employee leave entitlements

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

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

(b) Retirement plan obligations

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

The Organization's contributions to the defined contribution plan 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)

2.11 僱員福利 (續)

(b) 退休計劃責任 (續)

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

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies
(Continued)

2.11 Employee benefits (Continued)

(b) Retirement plan obligations
(Continued)

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

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

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)

2.11 僱員福利 (續)

(c) 長期服務金

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

2.12 貿易及其他應付款

貿易及其他應付款初步以公平值確認，其後利用實際利息法按攤銷成本計量。

2.13 撥備

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

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.11 Employee benefits (Continued)

(c) Provision for long service payment

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 fulfil certain conditions and the termination meets the required circumstances. The provision is calculated based on the long service payments that are required to be made to the employees by the Organization in respect of their services up to the year end as reduced by certain benefits arising from the Organization's retirement plan.

2.12 Trade and other payables

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

2.13 Provisions

Provisions are recognised when the Organization has a present legal or constructive obligation 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.

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)

2.14 收益確認

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

- (a) 佣金收益是根據在統營處市場內蔬菜實際交易的價格按應收項目計算方式入賬。根據同一交易的價格，統營處會在佣金減去百分之三至四的回佣。
- (b) 出售優質蔬菜收益於送貨及顧客接受而有關之應收款能夠合理地保證可收取後入賬。
- (c) 銀行存款及農民貸款利息收益是根據實際利息法按時間比例入賬。
- (d) 其他收益及其他經營收益是按應計基準確認。

2.15 營運租賃(作為承租人)

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies
(Continued)

2.14 Revenue recognition

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

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

Commission income is reduced by rebates which are recognised at rates ranging from 3% to 4% based on the price of the same vegetable transactions.
- (b) Sale of premium vegetables is recognised as income upon delivery of premium vegetables to the customer, who has accepted the vegetables and collectibility of the related receivables is reasonably assured.
- (c) Interest income on bank deposits and loans to farmers is recognised on a time proportion basis using the effective interest method.
- (d) Other income and other operating income are recognised on an accruals basis.

2.15 Operating leases (as the lessee)

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

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)

2.16 蔬菜統營處貸款基金及蔬菜統營處農業發展基金 ("基金")

蔬菜統營處貸款基金之設立是為農民提供生產用途之貸款。

蔬菜統營處農業發展基金的成立目的是促進本地農業。

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

3 財務風險管理

3.1 財務風險因素

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

(a) 外匯風險

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

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

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

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

The income and expenditure relating to these Funds are directly dealt with in the respective statement of income and expenditure. Any net surplus 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 Financial risk management

3.1 Financial risk factors

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

(a) Foreign exchange risk

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

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)

3.1 財務風險因素 (續)

(b) 信貸風險

本處有政策控制及監察信貸風險。本處的信貸風險主要來自貸款給農民和貿易及其他應收款。

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

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

統營處處長認為此信貸風險是十分之低。

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

信貸風險的最高承擔是資產負債表內財務資產的賬面值。

(c) 流動資金風險

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

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

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

In respect of trade and other receivables, the Organization has policies in place to ensure that sales are made to customers with appropriate credit history. These credit evaluations focus on the customers' past history of making payment when due and current ability to pay. The Organization will make specific provision for those balances which cannot be recovered. The Organization does not obtain collateral from customers.

In the opinion of the Director of Marketing, the credit risk is considered to be low.

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

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

(c) Liquidity risk

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

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(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)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

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

於 2008 年 3 月 31 日，財務負債的到期日分析如下：

	2008	2007
少於一年		
貿易及其他應付款 (附註 15)	10,026,438	11,644,515
蔬菜投買人按金	5,167,548	4,927,147
	<u>15,193,986</u>	<u>16,571,662</u>

(d) 現金流量及公平值利率風險

除銀行存款及蔬菜統營處貸款外，本處沒有其他重大計息資產或負債。本處的收入、支出和營運現金流量基本上不受市場利率波動所影響。

於 2008 年 3 月 31 日，假若銀行存款利率高出/低了 200 基點，而所有其他因素維持不變，則本年度盈餘應高出/低了 7,657,000 港元(二零零七年：7,620,000 港元)，這是因為銀行存款的利息收入增加/減少所致。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

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

As at 31 March 2008, the maturity analysis of the financial liabilities is as follows:

	2008	2007
Less than one year		
Trade and other payables (Note 15)	10,026,438	11,644,515
Vegetable buyers' deposits	5,167,548	4,927,147
	<u>15,193,986</u>	<u>16,571,662</u>

(d) Cash flow and fair value interest rate risk

Other than the bank deposits and the VMO loans, the Organization has no significant interest-bearing assets or liabilities. The Organization's income, expenditure and operating cash flows are substantially independent of changes in market interest rates.

As at 31 March 2008, if interest rates on the bank deposits had been 200 basis points higher/lower with all other variables held constant, surplus for the year would have been \$7,657,000 (2007: \$7,620,000) higher/lower, as a result of higher/lower interest income on the bank deposits.

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)

3.2 資金風險管理

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

3.3 公平值估計

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

4 關鍵會計估算及判斷

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

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

界定福利計劃責任

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

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial risk management (Continued)

3.2 Capital risk management

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

3.3 Fair value estimation

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

4 Critical accounting estimates and judgements

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

The 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.

Defined benefit plan

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

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

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(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)

界定福利計劃責任 (續)

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

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

農民貸款公平值估算

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

蔬菜統營處貸款減值估計

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements (Continued)

Defined benefit plan (Continued)

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

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

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.

Estimated impairment of VMO loans

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

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

5 租賃土地

本處在租賃土地的權益指預付營運租賃款，按其賬面淨值分析如下：

	2008	2007
在香港持有：		
10 至 50 年期的租賃	690,522	708,153
	<u>690,522</u>	<u>708,153</u>
	2008	2007
於 4 月 1 日	708,153	725,783
預付營運租賃款的攤銷	(17,631)	(17,630)
	<u>690,522</u>	<u>708,153</u>
於 3 月 31 日	<u>690,522</u>	<u>708,153</u>

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

5 Leasehold land

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

	2008	2007
In Hong Kong held on:-		
Leases of between 10 to 50 years	690,522	708,153
	<u>690,522</u>	<u>708,153</u>
	2008	2007
At 1 April	708,153	725,783
Amortisation of prepaid operating lease payments	(17,631)	(17,630)
	<u>690,522</u>	<u>708,153</u>
At 31 March	<u>690,522</u>	<u>708,153</u>

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財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

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

		市場及菜站 Markets and depots					蔬菜統營處 農業發展基金 (附註 8) VMO Agricultural Development Fund (Note 8)			
		樓宇	傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment	車輛 Motor vehicles	機器及 其他 Machinery and others	合計 Total	樓宇裝修 Leasehold improve- ments	傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment	合計 Total	總計 Grand Total
於二零零六年四月一日	At 1 April 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 26(b))	Disposals (Note 26(b))	-	(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
截至二零零八年三月三十一日止年度	Year ended 31 March 2008									
期初賬面淨值	Opening net book amount	-	5,044,783	1,077,051	35,568	6,157,402	2,115,999	869,411	2,985,410	9,142,812
增添	Additions	-	826,477	698,668	-	1,525,145	144,976	977,858	1,122,834	2,647,979
劃銷 (附註 26(b))	Disposals (Note 26(b))	-	(83,352)	-	(4,880)	(88,232)	-	-	-	(88,232)
- 成本	- Cost	-	(585,695)	(417,500)	(24,480)	(1,027,675)	-	-	-	(1,027,675)
- 累計折舊	- Accumulated depreciation	-	502,343	417,500	19,600	939,443	-	-	-	939,443
折舊	Depreciation	-	(1,107,141)	(533,317)	(7,672)	(1,648,130)	(249,609)	(215,913)	(465,522)	(2,113,652)
期終賬面淨值	Closing net book amount	-	4,680,767	1,242,402	23,016	5,946,185	2,011,366	1,631,356	3,642,722	9,588,907
於二零零八年三月三十一日	At 31 March 2008									
成本	Cost	2,953,430	18,480,981	6,160,645	55,881	27,650,937	2,496,086	2,199,818	4,695,904	32,346,841
累計折舊	Accumulated depreciation	(2,953,430)	(13,800,214)	(4,918,243)	(32,865)	(21,704,752)	(484,720)	(568,462)	(1,053,182)	(22,757,934)
賬面淨值	Net book amount	-	4,680,767	1,242,402	23,016	5,946,185	2,011,366	1,631,356	3,642,722	9,588,907

折舊費用1,648,130港元及465,522港元(二零零七年：3,088,067港元及356,407港元)分別在蔬菜統營處一般基金及蔬菜統營處農業發展基金的收支結算表支銷。
Depreciation expenses of \$1,648,130 and \$465,522 (2007: \$3,088,067 and \$356,407) have been expensed in the statement of income and expenditure of VMO General Fund and VMO Agricultural Development Fund respectively.

蔬菜統營處
VEGETABLE MARKETING ORGANIZATION

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財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

7 蔬菜統營處貸款基金 VMO Loan Fund

(a) 資產負債表 Balance Sheet

下列代表蔬菜統營處貸款基金之資產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 Organization's balance sheet on Appendix 5:

	附註 Note	2008	2007
資產 ASSETS			
流動資產 Current assets			
蔬菜統營處貸款 VMO Loans			
農民貸款 Loans to farmers		1,428,040	2,115,540
應收利息 Accrued interest		56,690	60,477
		<u>1,484,730</u>	<u>2,176,017</u>
減：應收款項減值撥備 Less: Provision for impairment of receivables		<u>(620,281)</u>	<u>(374,047)</u>
		<u>864,449</u>	<u>1,801,970</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		(133,613)	(249,397)
攤銷農民貸款利息收益 Interest income on amortisation of loans to farmers	22	90,493	115,784
3月31日結存 Balance at 31 March		<u>(43,120)</u>	<u>(133,613)</u>
農民貸款 - 淨額 Loans to farmers - net		<u>821,329</u>	<u>1,668,357</u>
其他應收款 Other receivables		39,337	64,667
超過3個月而1年內到期的銀行存款 Bank deposits with maturities of more than three months and within one year	11	10,100,000	7,600,000
現金及現金等價物 Cash and cash equivalents	12	313,985	1,687,949
		<u>10,413,985</u>	<u>9,287,949</u>
總資產 Total assets		<u>11,274,651</u>	<u>11,020,973</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		8,412,973	7,963,543
本年度淨盈餘 Net surplus for the year	21	253,678	449,430
		<u>8,666,651</u>	<u>8,412,973</u>
3月31日滾存盈餘 Accumulated surplus at 31 March		<u>8,666,651</u>	<u>8,412,973</u>
總基金 Total funds		<u>11,274,651</u>	<u>11,020,973</u>

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

(b) 蔬菜統營處貸款 VMO Loans

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

於二零零八年三月三十一日，蔬菜統營處貸款61,300港元(二零零七年：2,109港元)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立貸款人，而本處並沒持有任何作為質押的抵押品。蔬菜統營處貸款的賬齡分析如下：

	2008	2007
<u>逾期但未有減值</u>		
<u>Ageing of past due but not impaired</u>		
90日及以下 Up to 90 days	61,300	-
90日以上 Over 90 days	-	2,109
	<u>61,300</u>	<u>2,109</u>

於二零零八年三月三十一日，蔬菜統營處貸款620,281港元(二零零七年：374,047港元)已經減值及全數作出撥備。

As at 31 March 2008, VMO Loans of \$620,281 (2007: \$374,047) were impaired against which full provision had been made.

應收貸款減值撥備變動如下：

Movements on provision for impairment of loan receivables are as follows:

	附註 Note	2008	2007
於4月1日 At 1 April		374,047	349,989
在收支結算表扣除			
Charged to the statement of income and expenditure:			
- 額外撥備 - Additional provisions	22	246,234	24,058
於3月31日 At 31 March		<u>620,281</u>	<u>374,047</u>

於二零零八年及二零零七年三月三十一日，蔬菜統營處貸款是以港元為單位。

The VMO Loans are denominated in Hong Kong dollar at 31 March 2008 and 2007.

在報告日期，信貸風險的最高風險承擔為上述應收款的公平值。

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

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

下列代表蔬菜統營處農業發展基金之資產及負債已包括在資產負債表(附錄五)的資產及負債賬項內：

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

	附註 Note	2008	2007
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	6	3,642,722	2,985,410
流動資產 Current assets			
存貨 Inventories		32,600	54,500
其他應收款 Other receivables		2,071,085	1,983,565
超過3個月而1年內到期的銀行存款 Bank deposits with maturities of more than three months and within one year	11	91,300,000	47,700,000
現金及現金等價物 Cash and cash equivalents	12	475,483	1,439,678
		<u>93,879,168</u>	<u>51,177,743</u>
總資產 Total assets		<u>97,521,890</u>	<u>54,163,153</u>
基金 FUNDS			
本金 Capital			
於4月1日 At 1 April		70,000,000	70,000,000
轉自蔬菜統營處一般基金 Transfer from VMO General Fund	13	60,000,000	-
於3月31日 At 31 March		<u>130,000,000</u>	<u>70,000,000</u>
4月1日滾存虧損 Accumulated deficit at 1 April		-17,320,953	-5,848,910
本年度虧蝕 Net deficit for the year	18	-15,784,783	-11,472,043
3月31日滾存虧損 Accumulated deficit at 31 March		<u>-33,105,736</u>	<u>-17,320,953</u>
總基金 Total funds		<u>96,894,264</u>	<u>52,679,047</u>
負債 LIABILITIES			
流動負債 Current liabilities			
其他應付款 Other payables		627,626	1,484,106
總負債 Total liabilities		<u>627,626</u>	<u>1,484,106</u>
總基金及負債 Total funds and liabilities		<u>97,521,890</u>	<u>54,163,153</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 VMO Agricultural Development Fund was set up for promoting local agriculture through financing or subsidising various agricultural research and development projects, agricultural land rehabilitation scheme, construction and improvement of communal agricultural facilities, vocational training for farmers and agricultural workers, exhibitions and other publicity means to promote agriculture.

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9 金融工具分類

Financial instruments by category

本處的金融工具包括以下：

The Organization's financial instruments include the following:

	附註 Note	2008	2007
資產 - 貸款及應收款項			
Assets – loans and receivables			
蔬菜統營處貸款 VMO Loans	7	821,329	1,668,357
貿易及其他應收款 Trade and other receivables	10	12,574,516	10,114,002
超過3個月而1年內到期的銀行存款 Bank deposits with maturities of more than three months and within one year	11	382,250,000	375,400,000
現金及現金等價物 Cash and cash equivalents	12	13,390,291	9,404,517
		<u>409,036,136</u>	<u>396,586,876</u>

負債 - 其他財務負債

Liabilities – other financial liabilities

貿易及其他應付款 Trade and other payables	15	10,026,438	11,644,515
蔬菜投買人按金 Vegetable buyers' deposits		5,167,548	4,927,147
		<u>15,193,986</u>	<u>16,571,662</u>

10 貿易及其他應收款

Trade and other receivables

	2008	2007
貿易應收款 Trade receivables	8,722,317	6,345,236
按金 Deposits	19,800	18,905
其他應收款 Other receivables	3,832,399	3,749,861
	<u>12,574,516</u>	<u>10,114,002</u>
預付款項 Prepayments	1,974,617	1,702,819
	<u>14,549,133</u>	<u>11,816,821</u>

於二零零八年及二零零七年三月三十一日貿易及其他應收款的公平值與賬面值大致相同及以港元為單位。

The fair value of trade and other receivables approximate their carrying value at 31 March 2008 and 2007 and are denominated in Hong Kong dollar.

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

於二零零八年三月三十一日，貿易應收款547,593港元(二零零七年：754,008港元)經已逾期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立客戶，而本處並沒持有任何作為質押的抵押品。貿易應收款的賬齡分析如下：

As at 31 March 2008, trade receivables of \$547,593 (2007: \$754,008) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The Organization does not hold any collateral over these balances. The ageing analysis of the trade receivables is as follows:

	2008	2007
<u>逾期但未有減值</u>		
<u>Ageing of past due but not impaired</u>		
30日及以下 Up to 30 days	487,470	621,429
31至60日 31 to 60 days	44,426	52,707
61至90日 61 to 90 days	14,653	39,612
90日以上 Over 90 days	1,044	40,260
	<u>547,593</u>	<u>754,008</u>

貿易及其他應收款內的其他類別沒有包含有已減值的資產。

The other classes within trade and other receivables do not contain impaired assets.

在報告日期，信貸風險的最高風險承擔是上述每類應收款的公平值。

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

11 銀行存款於超過3個月而1年內到期

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

	附註 Note	2008	2007
蔬菜統營處一般基金 VMO General Fund		280,850,000	320,100,000
蔬菜統營處貸款基金 VMO Loan Fund	7	10,100,000	7,600,000
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	8	91,300,000	47,700,000
		<u>382,250,000</u>	<u>375,400,000</u>

於二零零八年及二零零七年三月三十一日，於超過3個月而1年內到期的銀行存款實際利率為3厘(二零零七年：3.99厘)；此等存款的平均到期日為 100天 (二零零七年：103天)及以港元為單位。

The effective interest rate on bank deposits with maturities of more than three months and within one year is 3.00% (2007: 3.99%); these deposits have an average maturity of 100 days (2007: 103 days) and are denominated in Hong Kong dollar at 31 March 2008 and 2007.

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12 現金及現金等價物 Cash and cash equivalents

	附註 Note	2008	2007
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		12,600,823	3,476,890
3個月或以內到期的銀行存款 Bank deposits with maturities of three months or less		-	2,800,000
		<u>12,600,823</u>	<u>6,276,890</u>
蔬菜統營處貸款基金 VMO Loan Fund			
銀行現金 Cash at bank		113,985	187,949
3個月或以內到期的銀行存款 Bank deposits with maturities of three months or less		200,000	1,500,000
	7	<u>313,985</u>	<u>1,687,949</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		75,483	139,678
3個月或以內到期的銀行存款 Bank deposits with maturities of of three months or less		400,000	1,300,000
	8	<u>475,483</u>	<u>1,439,678</u>
總計 Total		<u>13,390,291</u>	<u>9,404,517</u>
信貸風險的最高風險承擔 Maximum exposure to credit risk		<u>11,960,700</u>	<u>7,926,053</u>

於二零零八年及二零零七年三月三十一日，原到期日於3個月或以內到期的銀行存款實際利率為 1.22厘

(二零零七年：3.86厘)；此等存款的平均到期日為 7天(二零零七年：11天)及以港元為單位。

The effective interest rate on bank deposits with maturities of three months or less is 1.22% (2007: 3.86%); these deposits have an average maturity of 7 days (2007: 11 days) and are denominated in Hong Kong at 31 March 2008 and 2007.

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

	附註 Note	2008	2007
4月1日結存 Balance at 1 April		318,713,198	291,633,539
轉入蔬菜統營處農業發展基金 Transfer to VMO Agricultural Development Fund	8	-60,000,000	-
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		31,202,620	27,079,659
3月31日結存 Balance at 31 March		<u>289,915,818</u>	<u>318,713,198</u>

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

2006年4月1日、2007年3月31日、2007年4月1日及2008年3月31日結存：

Balance at 1 April 2006, 31 March 2007, 1 April 2007 and 31 March 2008

Colonial Development Welfare Fund Grants

計劃D994 - 農村收集站	144,000
Scheme D994-Village agricultural depots	
計劃D1066 - 購買車輛	150,000
Scheme D1066-Purchase of lorries	
計劃D5250 - 興建長沙灣蔬菜市場	1,470,104
Scheme D5250-Cheung Sha Wan Vegetable Market	
	<u>1,764,104</u>

15 貿易及其他應付款 Trade and other payables

	2008	2007
貿易應付款 Trade payables	6,459,012	6,067,191
按金 Deposits	403,890	615,096
其他應付款 Other payables	<u>3,163,536</u>	<u>4,962,228</u>
	10,026,438	11,644,515
員工年假撥備 Provision for unused annual leave	<u>1,050,845</u>	<u>1,022,666</u>
	<u>11,077,283</u>	<u>12,667,181</u>

於二零零八年及二零零七年三月三十一日的貿易及其他應付款的公平值與賬面值大致相同及以港元為單位。

The fair value of trade and other payables approximates their carrying value at 31 March 2008 and 2007 and are denominated in Hong Kong dollar.

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

	附註 Note	2008	2007
4月1日結存 Balance at 1 April		6,898,142	6,650,513
年度支出 Payment for the year		-621,408	-514,722
		<u>6,276,734</u>	<u>6,135,791</u>
年度撥備增加 Additional provision for the year	20(a)	1,351,701	762,351
		<u>7,628,435</u>	<u>6,898,142</u>
3月31日結存 Balance at 31 March		7,628,435	6,898,142
減：流動部分 Less: Current portion		-123,806	-589,532
		<u>7,504,629</u>	<u>6,308,610</u>
非流動部分 Non-current portion			

於二零零八年及二零零七年三月三十一日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 at 31 March 2008 and 2007.

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

	附註 Note	2008	2007
資產負債表的資產：			
Balance sheet assets for:			
- 界定福利計劃 Defined benefit plan	(a)	<u>-2,188,000</u>	<u>-285,000</u>
在收支結算表收益			
Statement of income and expenditure credit for:			
- 界定福利計劃 Defined benefit plan	(b)	<u>-1,903,000</u>	<u>-1,054,000</u>

本處的界定福利計劃是一項依最終薪津之界定福利計劃。已注資計劃的資產獨立於本處的資產，由獨立的信託基金持有。本處的主要計劃每年由合資格精算師以預計單位貸記法估值。以下之資料是根據匯豐人壽保險(國際)有限公司於二零零八年三月三十一日進行估值而提供。

The Organization's defined benefit plan is a final salary defined benefit plan. The assets of the funded plan

are held independently of the Organization's assets in separate trustee administered funds. The Organization's major plan is valued by a qualified actuary annually using the project unit cost method. The Organization's major plan is valued by a qualified actuary annually using the project unit cost method. The

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

(a) 已於資產負債表確認的金額按下列方式釐定：

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

	附註 Note	2008	2007
已履行的供款責任現值 Present value of funded obligations	(d)	25,997,000	21,180,000
計劃資產的公平值 Fair value of plan assets	(c)	-38,567,000	-34,102,000
		<hr/>	<hr/>
		-12,570,000	-12,922,000
未確認精算收益 Unrecognised actuarial gain		10,382,000	12,637,000
		<hr/>	<hr/>
資產淨額 Asset in the balance sheet		-2,188,000	-285,000
		<hr/>	<hr/>

(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	2008	2007
現有服務成本 Current service cost		855,000	899,000
利息成本 Interest cost		862,000	935,000
計劃資產的預計回報 Expected return on plan assets		-2,356,000	-1,964,000
本年度確認精算收益淨值 Net actuarial gain recognised during the year		-839,000	-505,000
從供款扣除的行政費 Administrative cost deducted from contributions		6,000	16,000
僱員供款 Employees' contributions received		(431,000)	-435,000
		<hr/>	<hr/>
總數，包括在薪津及其他福利內 Total, included in employee benefit expenditure	20(a)	-1,903,000	-1,054,000
		<hr/>	<hr/>

計劃資產之實際回報為5,342,000港元(二零零七年：5,721,000港元)。

The actual return on plan assets was \$5,342,000 (2007: \$5,721,000).

(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:

	2008	2007
於4月1日 At 1 April	34,102,000	27,747,000
計劃資產的預期回報 Expected return on plan assets	2,356,000	1,964,000
供款淨額 Net contributions	425,000	1,396,000
已付福利 Benefits paid	-1,302,000	-762,000
計劃資產精算收益 Actuarial gain on plan assets	2,986,000	3,757,000
	<hr/>	<hr/>
於3月31日 At 31 March	38,567,000	34,102,000
	<hr/>	<hr/>

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

(d) 在資產負債表確認的已履行的供款責任現值變動如下：

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

	2008	2007
於4月1日 At 1 April	21,180,000	21,163,000
利息成本 Interest cost	862,000	935,000
現有服務成本 Current service cost	855,000	899,000
已付福利 Benefits paid	-1,302,000	-762,000
精算經驗虧損/(收益) Actuarial loss/(gain) due to experience	231,000	-899,000
精算假設變動虧損/(收益) Actuarial loss/(gain) due to assumption changes	4,171,000	-156,000
於3月31日 At 31 March	25,997,000	21,180,000

(e) 於資產負債表內所確認(資產)/負債淨額的變動如下：

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

	附註 Note	2008	2007
於4月1日 At 1 April		-285,000	1,746,000
已於收支賬表確認的收益 (b)		-1,903,000	-1,054,000
Income recognised in statement of income and expenditure		-	-977,000
付予計劃的僱主供款 Employer's contributions paid to the plan		-1,903,000	-2,031,000
於3月31日 At 31 March		-2,188,000	-285,000

(f) 採用的主要精算假設如下：

The principal actuarial assumptions used were as follows :

	2008 %	2007 %
折現率 Discount rate	2.585	4.2
計劃資產的預期回報率 Expected rate of return on plan assets	7.0	7.0
未來薪酬之預期增長率 Expected rate of future salary increases	4.0	3.1
平均預期餘下工作年期 (年) Average expected remaining working lives (years)	10	11

附錄 九
Appendix 9

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VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

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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	2008	2007
收入 Income			
銀行存款利息收益		3,387,544	2,353,840
Interest income on bank deposits			
本地漁農美食迎春嘉年華收益(備註)		1,237,800	872,400
FarmFest income (Note)			
其他收益 Other income		3,263	350
		4,628,607	3,226,590
支出 Expenditure			
農地復耕計劃 Land rehabilitation scheme			
- 保養及修理 - Repairs and maintenance		(68,912)	(56,512)
- 雜項支出 - Miscellaneous expenditure		(722)	(560)
- 折舊 - Depreciation		(115,360)	(96,207)
建設及改善公用農業設施的費用		(113,643)	(907,645)
Construction and improvement of communal agricultural facilities			
推廣作物發展計劃		(3,684,370)	(2,228,654)
Crop Development Programmes Promotion			
發展環控溫室蔬菜生產		(2,176,901)	(1,022,598)
Controlled - Environment Greenhouse Production			
發展有機農業		(7,735,917)	(4,301,921)
Promotion of Organic Farming			
本地農場自願登記計劃		(3,408,384)	(3,004,370)
Voluntary Registration Scheme of Local Vegetable Farms			
本地漁農產品推廣計劃		(43,809)	(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		(350,162)	(260,200)
- 其他費用 - Other expenses		(266,326)	(301,326)
本地漁農美食迎春嘉年華支出 FarmFest		(2,448,034)	(2,462,995)
盆菜宴支出 Pun Choi Mega Feast		-	(6,000)
其他 Others		(850)	(1,533)
		(20,413,390)	(14,698,633)
本年度淨虧蝕 Net deficit for the year	8	(15,784,783)	(11,472,043)

備註：其中包括魚類統營處的贊助500,000港元(二零零七年：500,000港元)。

Note: Donation of \$500,000 (2007: \$500,000) from Fish Marketing Organization 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 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:

	2008	2007
收入 Income		
優質蔬菜銷售 Sale of premium vegetables	39,123,637	28,259,911
銷售折扣 Sales discount	(156,369)	(131,022)
	<u>38,967,268</u>	<u>28,128,889</u>
銷貨成本 (備註) : Cost of inventories sold (note):		
期初存貨 Opening inventories	109,153	61,455
購貨 Purchases	29,147,567	21,024,893
期末存貨 Closing inventories	(142,866)	(109,153)
	<u>29,113,854</u>	<u>20,977,195</u>
銷售毛利 Gross profit	<u>9,853,414</u>	<u>7,151,694</u>
直接經營支出 Direct operating expenses		
銷貨回佣 Rebates	(253,122)	(43,480)
銷貨佣金 Sale commission	(28,449)	(18,092)
	<u>(281,571)</u>	<u>(61,572)</u>
	<u>9,571,843</u>	<u>7,090,122</u>

備註: Note:

銷貨成本包括存貨損耗為1,990,614港元(二零零七年:1,256,863港元)。

The cost of inventories sold includes inventory write-off of \$1,990,614 (2007: \$1,256,863).

蔬菜統營處

VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

20 薪津及其他福利 Employee benefit expenditure

(a) 在蔬菜統營處一般基金內的薪津及其他福利分析如下：

Employee benefit expenditure in the VMO General Fund is analysed as below:

	附註 Note	2008	2007
薪津 Salaries and wages		33,679,647	31,601,825
員工獎賞 Staff bonuses		168,221	129,559
未享用之年假準備/(撥回) Provision for/(write-back on provision) unused annual leave		28,179	-51,648
長期服務金準備 Provision for long service payment	16	1,351,701	762,351
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		1,498,573	1,365,273
- 界定福利計劃 defined benefit plan	17(b)	-1,903,000	-1,054,000
		<u>34,823,321</u>	<u>32,753,360</u>

(b) 除上述外，下列薪津及其他福利為8,569,518港元(二零零七年：5,038,719港元)已包括於附註18
蔬菜統營處農業發展基金的支出項目中。

In addition to the above, employee benefit expenditure amounting to \$8,569,518

(2007: \$5,038,719) as listed below has been included in certain expenditure items in the VMO
Agricultural Development Fund in note 18.

	2008	2007
薪津 Salaries and wages	8,169,026	4,822,639
退休福利成本 - 強制性公積金退休計劃 Retirement benefit costs - MPF scheme	400,492	216,080
	<u>8,569,518</u>	<u>5,038,719</u>

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

市場場地的經營租賃租金為 630,500港元(二零零七年：630,500港元)已包括在這項支出內。

Included in the amount, \$630,500 (2007: \$630,500) represents operating lease rentals for market
premises.

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

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

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

	附註 Note	2008	2007
收益 Income			
農民貸款利息 Interest on loans to farmers		34,687	40,161
攤銷農民貸款利息收益 Interest income on amortisation of loans to farmers	7	90,493	115,784
銀行存款利息 Interest on bank deposits		374,732	317,543
		<u>499,912</u>	<u>473,488</u>
支出 Expenditure			
應收款項減值準備 Provision for impairment of receivables	7	(246,234)	(24,058)
		<u> </u>	<u> </u>
本年度淨盈餘 Net surplus for the year	7	<u>253,678</u>	<u>449,430</u>

23 稅項 Taxation

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

24 發展有機農業 Promotion of Organic Farming

發展有機農業包括銷售有機蔬菜的淨(虧蝕)/盈餘，並已包括在附註18的支銷項目中。本年度銷售有機蔬菜的收支如下：

Promotion of Organic Farming includes the following net (deficit)/surplus on sale of organic vegetables which has been included in certain expenditure items in note 18. The income and expenditure on the sale of organic vegetables for the year are as follows:

	2008	2007
收益 Income		
有機蔬菜銷售 Sales of organic vegetables	2,646,230	2,488,943
銷貨成本 Cost of inventories sold:		
購貨 Purchases	-809,233	-752,319
	<u>1,836,997</u>	<u>1,736,624</u>
銷貨毛利 Gross profit		
直接經營支出 Direct operating expenses		
薪津及其他福利 Employee benefit expenditure	-979,384	-802,451
銷貨佣金 Sales commission	-669,219	-682,801
運輸費 Transportation charges	-121,314	-16,485
用具及設備 Stores and equipment	-183,255	-168,780
其他支出 Other expenditure	-43,327	-52,333
	<u>-1,996,499</u>	<u>-1,722,850</u>
本年度淨(虧蝕)/盈餘 Net (deficit)/surplus for the year	<u>-159,502</u>	<u>13,774</u>

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

財務報表附註
NOTES TO THE FINANCIAL STATEMENTS

25 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(虧損)/盈餘，並已包括在附註18的支銷項目中。本年度銷售信譽農場蔬菜的收支如下：

Crop Development Programmes Promotion includes the following net (deficit)/surplus on sale of accredited local vegetables which has been included in certain expenditure items in note 18.
The income and expenditure on the sale of accredited vegetables for the year are as follows:

	2008	2007
收益 Income		
本地信譽蔬菜銷售 Sales of accredited local vegetables	752,782	350,386
銷貨成本 Cost of inventories sold:		
購貨 Purchases	-244,372	-68,933
	<hr/>	<hr/>
銷貨毛利 Gross profit	508,410	281,453
	<hr/>	<hr/>
直接營業支出 Direct operating expenses		
薪津及其他福利 Employee benefit expenditure	-377,000	-66,047
銷貨佣金 Sales commission	-196,532	-59,371
運輸費 Transportation charges	-29,683	-3,588
用具及設備 Stores and equipment	-26,299	-40,770
刊物及宣傳費 Publication and publicity	-146,450	-
其他支出 Other expenditure	-6,758	-130
	<hr/>	<hr/>
	-782,722	-169,906
	<hr/>	<hr/>
本年度淨(虧損) / 盈餘 Net (deficit)/surplus for the year	<hr/> <hr/> -274,312	<hr/> <hr/> 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

26 現金流量表 Cash flow statement

(a) 營運活動(所用)/產生的現金

Cash (used in)/generated from operations

	2008	2007
本年度總盈餘 Total surplus for the year	15,671,515	16,057,046
調整項目: Adjustment for:		
- 長期服務金準備 Provision for long service payment	1,351,701	762,351
- 界定福利計劃責任準備撥回 Provision for obligations under defined benefit plan written back	-1,903,000	-2,031,000
- 銀行存款利息收入 Interest income on bank deposits	-15,571,320	-15,546,529
- 農民貸款利息收入 Interest income on loans to farmers	-34,687	-40,161
- 折舊及攤銷 Depreciation and amortisation	2,131,283	3,462,104
- 應收款項減值準備 Provision for impairment of receivables	246,234	24,058
- 物業、機器及設備的出售虧損(見下文) Loss on disposals of property, plant and equipment (see below)	55,332	95,158
- 攤銷農民貸款利息收益 Interest income on amortisation of loans to farmers	-90,493	-115,784
	<u>1,856,565</u>	<u>2,667,243</u>
營運資金變動: Changes in working capital:		
- 存貨 Inventories	211	-8,499
- 長期服務金準備 Provision for long service payment	-621,408	-514,722
- 蔬菜統營處貸款 VMO Loans	687,500	1,537,300
- 貿易及其他應收款 Trade and other receivables	-2,359,664	-1,938,859
- 貿易及其他應付款 Trade and other payables	-1,589,898	2,228,527
- 蔬菜投買人按金 Vegetable buyers' deposits	240,401	-238,815
	<u>-1,786,293</u>	<u>3,732,175</u>
營運活動(所用)/產生的現金 Cash (used in)/generated from operations	<u><u>-1,786,293</u></u>	<u><u>3,732,175</u></u>

(b) 在現金流量表內出售物業、機器及設備的所得款項包括:

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

	附註 Note	2008	2007
賬面淨值 Net book amount	6	88,232	98,798
物業、機器及設備的出售虧損 Loss on disposals of property, plant and equipment		-55,332	-95,158
出售物業、機器及設備的所得款項 Proceeds from disposals of property, plant and equipment		<u><u>32,900</u></u>	<u><u>3,640</u></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

27 資本承擔 Capital commitments

本處於二零零八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 2008, the Organization had outstanding capital commitments in respect of property, plant and equipment and not provided for in the financial statements as follows:

	2008	2007
蔬菜統營處農業發展基金		
VMO Agricultural Development Fund		
已簽合約而未撥備 Contracted but not provided for	3,342,750	525,000

28 關聯交易 Related-party transactions

主要管理人員酬金 Key management compensation

	2008	2007
薪津及其他短期僱員福利	408,279	411,739
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，此財務報表包括於二零零八年三月三十一日的資產負債表與截至該日止年度的收支結算表、基金變動表和現金流量表，以及主要會計政策概要及其他附註解釋。

信託人就財務報表須承擔的責任

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

核數師的責任

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

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

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

We have audited the financial statements of the Agricultural Products Scholarship Fund (the "Fund") set out on Appendices 11 to 15, which comprise the balance sheet as at 31 March 2008, and the statement of income and expenditure, statement of changes in funds and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Trustee's responsibility for the financial
statements**

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

Auditor's responsibility

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

獨立核數師報告**致農產品獎學基金信託人(續)**

(該基金乃根據香港法例第 277 章《農產品(統營)條例》成立)

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二零零八年三月三十一日結算時之事務狀況，及貴基金截至該日止年度之盈餘及現金流量。

羅兵咸永道會計師事務所

執業會計師

香港，二零零八年八月十九日

**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 control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustee, as well as evaluating the overall presentation of the financial statements.

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

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 2008 and of its surplus and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

(Signed)PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 19 August 2008

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	
		2008	2007
附註 Note			
資產 ASSETS			
非流動資產 Non-Current assets			
持至到期日的投資 Held-to-maturity investments	6	5,963,026	-
免息貸款 Interest-free loans	7	156,921	203,836
		<u>6,119,947</u>	<u>203,836</u>
流動資產 Current assets			
免息貸款 Interest-free loans	7	79,961	80,522
應收利息 Interest receivable		133,366	52,201
超過 3 個月而 1 年內到期的銀行存款 Bank deposits with maturities of more than three months and within one year	8	2,100,000	1,200,000
現金及現金等價物 Cash and cash equivalents	9	<u>77,623</u>	<u>6,831,627</u>
		<u>2,390,950</u>	<u>8,164,350</u>
總資產 Total assets		<u>8,510,897</u>	<u>8,368,186</u>
基金 FUNDS			
蔬菜統營處撥出之基金額 Capital allocated by the Vegetable Marketing Organization	10	8,000,000	8,000,000
滾存盈餘 Accumulated surplus	10	488,496	367,186
總基金 Total funds		<u>8,488,496</u>	<u>8,367,186</u>
負債 LIABILITIES			
流動負債 Current liabilities			
應付款項 Accruals		22,401	1,000
總負債 Total liabilities		<u>22,401</u>	<u>1,000</u>
總基金及負債 Total funds and liabilities		<u>8,510,897</u>	<u>8,368,186</u>

信託人 (Signed) Trustee

張少卿 Miss CHEUNG Siu-hing

香港，二零零八年八月十九日

Hong Kong, 19 August 2008

附錄 15 的附註為本財務報表的整體部分。

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

農產品獎學基金

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

收支結算表

STATEMENT OF INCOME AND EXPENDITURE

	附註 Note	截於 三月三十一日止年度 Year ended 31 March	
		2008	2007
收入 Income			
持至到期日的投資利息收入		228,331	-
Interest income on held-to-maturity investments			
銀行存款利息收入 Interest income on bank deposits		116,742	339,146
攤銷免息貸款利息收入	7	31,619	38,317
Interest income on amortisation of interest-free loans			
退還助學金 Refund of grants		-	12,000
其他收入 Sundry income		1,250	-
		<u>377,942</u>	<u>389,463</u>
		-----	-----
支出 Expenditure			
核數師酬金 Auditors' remuneration		(21,000)	(1,000)
獎學金 Scholarships		(208,000)	(515,500)
助學金 Grants		(12,000)	(17,000)
持至到期日的投資攤銷		(12,441)	-
Amortisation of held-to-maturity investments			
銀行費用 Bank Charges		(3,191)	-
		<u>(256,632)</u>	<u>(533,500)</u>
		-----	-----
本年度盈餘/(虧蝕) Surplus/(deficit) for the year		<u>121,310</u>	<u>(144,037)</u>

附錄 15 的附註為本財務報表的整體部分。

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

農產品獎學基金

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表

STATEMENT OF CHANGES IN FUNDS

	附註 Note	2008	2007
4月1日結存 Balance at 1 April		8,367,186	8,511,223
本年度盈餘/(虧蝕) Surplus/(deficit) for the year	10	121,310	-144,037
3月31日結存 Balance at 31 March		<u>8,488,496</u>	<u>8,367,186</u>

附錄 15 的附註為本財務報表的整體部分。

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

農產品獎學基金

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

現金流量表

CASH FLOW STATEMENT

		截於 三月三十一日止年度 Year ended 31 March	
	附註 Note	2008	2007
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	11	(142,445)	(407,574)
投資活動的現金流量 Cash flows from investing activities			
已收利息 Interest received		263,908	366,115
超過 3 個月而1年內到期的銀行存款(存放)/提取淨額 Net (placement)/withdrawal of bank deposits with maturities of more than three months and within one year		(900,000)	6,700,000
購入持至到期日的投資 Purchases of held-to-maturity investments		(5,975,467)	-
投資活動(所用)/產生的淨現金 Net cash (used in)/generated from investing activities		(6,611,559)	7,066,115
現金及現金等價物淨(減少)/增加 Net (decrease)/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		6,831,627	173,086
年終現金及現金等價物 Cash and cash equivalents at end of the year	9	77,623	6,831,627

附錄 15 的附註為本財務報表的整體部分。

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

1 一般資料

General information

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

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

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

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

- (b) 為教育和培訓有意在香港投身農業及農產品銷售的人而提供獎學金、資助金及貸款。

The provision of scholarships, grants and loans for the education and training of persons who wish to enter the agriculture and agricultural product marketing industries in Hong Kong.

本基金的地址為九龍長沙灣荔枝角道757號長沙灣蔬菜批發市場。

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

財務報表的金額，均以港元列報(除非另有說明)。財務報表已經由信託人在二零零八年八月十九日批准刊發。

These financial statements are presented in Hong Kong dollars unless otherwise stated. These financial statements have been approved for issue by the Trustee on 19 August 2008.

2 重要會計政策摘要

Summary of significant accounting policies

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

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

2.1 編制基準

Basis of preparation

本基金的財務報表是根據香港財務報告準則(「香港財務準則」)及已按照歷史成本法編制。

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

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

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

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

編制符合香港財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本基金會計政策過程中行使其判斷。當涉及高度的判斷或高度複雜性的範疇或涉及對財務報表

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

(a) 於二零零七年一月一日生效及有關本基金的新準則及修訂

New standard and amendment to published standard which are relevant to the Fund and effective from 1 January 2007

基金已在財務報表採納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香港財務準則7「金融工具：披露」，及香港會計準則1「財務報表的呈報－資本披露」的補充修訂。香港財務準則7引入了新的披露規定，以改善有關金融工具的資料。此準則要求披露有關金融工具所面對風險的定性及定量的資料：包括有關信貸風險、流動資金風險及市場風險的最低披露，包括市場風險的敏感性分析。香港會計準則1的修訂引進披露資本的水平及管理。在採納香港財務準則7及香港會計準則1的修訂，除增加披露外，對基金的會計政策沒有重大改變。

HKFRS 7 “Financial Instruments: Disclosures”, and the complementary amendment to HKAS 1 “Presentation of Financial Statements - Capital Disclosures” are mandatory for the Fund's accounting period commencing on 1 April 2007 which the Fund has adopted in these financial statements. HKFRS 7 introduces new disclosures to improve the information about financial instruments. It requires the disclosure of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk, including sensitivity analysis to market risk. The amendment to HKAS 1 introduces disclosures about the level of an entity's capital and how it manages capital. The adoption of HKFRS 7 and the amendment to HKAS 1 does not result in any significant change to the Fund's accounting policies other than certain additional disclosures.

(b) 仍未生效及基金並未提前採納的準則、修訂及詮釋

Standards, amendments and interpretations to existing standards that are not yet effective

香港會計師公會已經發佈一些準則、修訂及詮釋(總稱「修訂」)，基金必須於二零零八年或二零零九年四月一日開始之會計期間應用那些對基金有關的修訂。本基金沒有提前採用那些對本基金有關及適合應用的修訂。本基金已經開始，但未完成評估這些修訂對本基金在營運及財務上的實質影響。但信託人認為除了增加某些披露外，採納此等準則或修訂對本基金的財務報表沒有重大影響。

Certain new standards, amendments and interpretations to existing standards (collectively, the “Amendments”) have been published that are mandatory for the Fund's accounting period commencing from 1 April 2008 or 2009. Some of the Amendments are relevant and applicable to the Fund; however, they have not been early adopted in these financial statements. The Fund has commenced, but not yet completed, an assessment of the impact of the applicable Amendments on its results of operations and financial position. The Trustee is of the view that the impact on the financial statements will not be significant other than certain additional disclosures.

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

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

2.2 外幣匯兌 Foreign currency translation

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

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

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

(b) 交易及結餘 Transactions and balances

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

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

2.3 免息貸款 Interest-free loans

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

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

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

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

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

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

2.4 財務資產 Financial assets

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

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

(a) 持至到期日的投資 Held-to-maturity investments

持至到期日的投資為有固定或可釐定付款以及固定到期日的非衍生財務資產。信託人有明確意向及能力持有至到期日。持至到期日的投資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。

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Trustee has the positive intention and ability to hold to maturity. Held-to-maturity investments are included in non-current assets, except for those with maturities less than 12 months after the balance sheet date; these are classified as current assets.

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

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

(b) 貸款及應收款項 Loans and receivables

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

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

本基金在每個結算日評估是否有客觀證據證明某項財務資產或某組財務資產經已減值。

The Fund assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

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

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

現金及現金等價物包括銀行結存及原到期日為三個月或以下的銀行存款。

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

2.6 收益確認 Revenue recognition

銀行存款的利息收益是根據實際利息法按時間比例入賬。

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

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

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

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

3 財務風險管理 Financial risk management

3.1 財務風險因素 Financial risk factors

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

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

(a) 外匯風險 Foreign exchange risk

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

本基金在香港營運。信託人認為因本基金的交易是以港元為主，故此，基金承受很低的外匯風險及無須作敏感性分析。

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

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

3 財務風險管理 (續) Financial risk management (Continued)

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

(b) 信貸風險 Credit risk

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

有關免息貸款的應收款項，本基金會對個別借款人的還款表現作出評估。對於每宗貸款的批核，本基金有政策去量度批核的資格。除此之外，本基金會對那些未能還款作特別撥備，而信託人認為此信貸風險是十分之低。

In respect of the interest-free loans receivables, individual evaluations are performed on all borrowers. For each loan granting, the Fund has policy to assess the eligibility of the granting. Besides, the Fund will make specific provision for those balances which cannot be recovered. In the opinion of the Trustee, the credit risk is considered to be low.

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

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

信貸風險的最高風險承擔是資產負債表內財務資產的賬面值。

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

(c) 流動資金風險 Liquidity risk

審慎的流動資金風險管理指維持充足的銀行存款及銀行結存。信託人認為本基金沒有重大的流動資金風險。

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

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

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

於2008年3月31日，財務負債的到期日分析如下：

As at 31 March 2008, the maturity analysis of the financial liabilities is as follows:

	2008	2007
少於一年 Less than one year		
應付款項 Accruals	22,401	1,000

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

3 財務風險管理 (續) Financial risk management (Continued)

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

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

除銀行存款外，本基金沒有其他重大計息資產或負債。持至到期日的投資是存有定息票據利率。基金的收入和營運現金流量基本上不受市場利率波動所影響。就信託人的意見，現金流量及公平值利率風險頗低。

Other than the bank deposits, the Fund has no significant interest-bearing assets or liabilities. The held-to-maturity investments carry at a fixed coupon rate. The Fund's income and operating cash flows are substantially independent of changes in market interest rates. In the opinion of the Trustee, the exposure to cash flow and fair value interest rate risk is considered to be low.

於2008年3月31日，假若銀行存款利率高出/低了200基點，而所有其他因素維持不變，則本年度盈餘應高出/低了43,200港元(二零零七年:160,000港元)，這是因為銀行存款的利息收入增加/減少所致。

As at 31 March 2008, if interest rates on the bank deposits had been 200 basis points higher/lower with all other variables held constant, surplus for the year would have been HK\$43,200 (2007: HK\$160,000) higher/lower, as a result of higher/lower interest income on the bank deposits.

3.2 資金風險管理 Capital risk management

本基金的資金管理政策，是保障基金能繼續營運以提供回報給基金。基金的整體政策與往年比較維持不變。

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for the Fund. The Fund's overall strategy remains unchanged from prior year.

3.3 公平值估計 Fair value estimation

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

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

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

4 關鍵會計估算及判斷

Critical accounting estimates and judgements

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

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

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

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

持至到期日的投資

Held-to-maturity investments

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

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

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

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

農產品獎學基金

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

5 金融工具分類 Financial instruments by category

本基金的金融工具包括以下：

The Fund's financial instruments include the following:

	持至到期日 的投資 Held-to-maturity investments	貸款及 應收款項 Loans and receivables	總計 Total
資產 Assets			
<u>於2008年3月31日 31 March 2008</u>			
持至到期日的投資 (附註 6) Held-to-maturity investments (Note 6)	5,963,026	-	5,963,026
免息貸款 (附註 7) Interest-free loans (Note 7)	-	236,882	236,882
應收利息 Interest receivable	-	133,366	133,366
超過 3 個月而 1 年內到期的銀行存款 (附註 8) Bank deposits with maturities of more than three months and within one year (Note 8)	-	2,100,000	2,100,000
現金及現金等價物 (附註 9) Cash and cash equivalents (Note 9)	-	77,623	77,623
	<u>5,963,026</u>	<u>2,547,871</u>	<u>8,510,897</u>
		貸款及 應收款項 Loans and receivables	
資產 Assets			
<u>於2007年3月31日 31 March 2007</u>			
免息貸款 (附註 7) Interest-free loans (Note 7)			284,358
應收利息 Interest receivable			52,201
超過 3 個月而 1 年內到期的銀行存款 (附註 8) Bank deposits with maturities of more than three months and within one year (Note 8)			1,200,000
現金及現金等價物 (附註 9) Cash and cash equivalents (Note 9)			6,831,627
			<u>8,368,186</u>

農產品獎學基金

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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

其他財務負債
Other
financial
liabilities

負債 Liabilities

於2008年3月31日 31 March 2008

應付款項 Accruals

22,401

於2007年3月31日 31 March 2007

應付款項 Accruals

1,000

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

2008

2007

在香港上市的投資，以攤銷成本值

3,957,348

-

Listed in Hong Kong, at amortised cost

非上市的投資，以攤銷成本值

2,005,678

-

Unlisted, at amortised cost

5,963,026

-

持至到期日的投資是以港元為單位。

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

7 免息貸款 Interest-free loans

2008

2007

4月1日結存 Balance at 1 April

343,733

457,659

本年度之還款 Repayments during the year

(79,095)

(113,926)

3月31日結存 Balance at 31 March

264,638

343,733

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

-59,375

-97,692

攤銷貸款利息收入

31,619

38,317

Interest income on amortisation of loans

-27,756

-59,375

3月31日結存 Balance at 31 March

免息貸款 - 淨額 Interest-free loans - net

236,882

284,358

減：免息貸款流動部份 Less: Current portion of interest-free loans

(79,961)

(80,522)

非流動部份 Non-current portion

156,921

203,836

農產品獎學基金

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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

逾期少於四個月的免息貸款不被視為經已減值。於2008年3月31日，免息貸款1,167港元 (二零零七年：1,584港元) 經已過期但並無減值。此等款項涉及多個最近沒有拖欠還款記錄的獨立借款人。本基金不持有任何作為質押的抵押品。免息貸款的逾期分析如下：

The interest-free loans that are less than four months past due are not considered impaired.

As at 31 March 2008, the interest-free loans of HK\$1,167 (2007: HK\$1,584) were past due but not impaired.

These relate to a number of independent borrowers for whom there is no recent history of default. The Fund does not hold any collateral over these balances. The ageing analysis of the interest-free loans is as follows:

	2008	2007
<u>逾期但未有減值</u>		
<u>Ageing of past due but not impaired</u>		
四個月及以下 Up to 4 months	<u>1,167</u>	<u>1,584</u>

於2008年及2007年3月31日，免息貸款是以港元為單位。

The interest free loans are denominated in Hong Kong dollar at 31 March 2008 and 2007.

在報告日期，信貸風險的最高風險承擔為上述應收款的公平值。

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

8 超過 3個月而1年內到期的銀行存款

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

超過3個月而1年內到期之銀行存款的實際年利率為3.02厘(二零零七年：4.03厘)；此等存款的平均到期日為79天(二零零七年：31天)，及於2008年及2007年3月31日以港元為單位。

The effective interest rate on the bank deposits with maturities of more than three months and within one year is 3.02% (2007: 4.03%) per annum; these deposits have an average maturity of 79 days (2007: 31 days) and are denominated in Hong Kong dollar at 31 March 2008 and 2007.

9 現金及現金等價物

Cash and cash equivalents

	2008	2007
銀行結餘 Bank balances	17,623	31,627
3 個月或以內到期的銀行存款		
Bank deposits with maturities of three months or less	<u>60,000</u>	<u>6,800,000</u>
	<u>77,623</u>	<u>6,831,627</u>
信貸風險的最高風險承擔 Maximum exposure to credit risk	<u>77,623</u>	<u>6,831,627</u>

到期日於3個月或以內到期的銀行存款實際年利率為1.2厘(二零零七年：3.91厘)；此等存款的平均到期日為49天(二零零七年：3天)，及於2008年及2007年3月31日以港元為單位。

The effective interest rate on bank deposits with maturities of three months or less is 1.20% (2007: 3.91%) per annum; these deposits have an average maturity of 49 days (2007: 3 days) and are denominated in Hong Kong dollar at 31 March 2008 and 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)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

10 基金 Funds

	蔬菜統營處 撥出之基金額 (附註) Capital allocated by the Vegetable Marketing Organization (Note)	累積盈餘 Accumulated surplus	總額 Total
2006年4月1日結存 Balance at 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日及2007年4月1日結存 Balance at 31 March 2007 and 1 April 2007	8,000,000	367,186	8,367,186
本年度盈餘 Surplus for the year	-	121,310	121,310
2008年3月31日結存 Balance at 31 March 2008	8,000,000	488,496	8,488,496

附註:

結存代表蔬菜統營處撥出之基金額以用作支持本基金的營運。

Note:

The balance represents capital allocated by the Vegetable Marketing Organization to support the operation of the Fund.

11 營運產生的現金

Cash used in operations

	2008	2007
本年度盈餘/(虧蝕) Surplus/(deficit) for the year	121,310	-144,037
調整: Adjustments for:		
- 銀行存款利息收入 Interest income on bank deposits	-116,742	-339,146
- 持至到期日的投資利息收入 Interest income on held-to-maturity investments	-228,331	-
- 持至到期日的投資攤銷 Amortisation of held-to-maturity investments	12,441	-
- 攤銷免息貸款利息收入 Interest income on amortisation of interest-free loans	-31,619	-38,317
	-242,941	-521,500
營運資金變動: Changes in working capital:		
- 免息貸款 Interest-free loans	79,095	113,926
- 應付款項 Accruals	21,401	-
營運所用的現金 Cash used in operations	-142,445	-407,574