



蔬菜統營處 年報



2015-2016

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蔬菜統營處

本處（截至二零一六年三月卅一日）僱用固定職員 122 人，臨時員工 82 人。組織圖表刊載於附錄一。

Our Organization

As at 31 March 2016, the Organization employed 122 regular staff and 82 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。

使命

以專業精神，克盡厥職，殷勤有禮和精益求精的態度管理蔬菜批發市場，從而：

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

Our Vision

To provide a reliable and stable supply of safe and quality vegetables to the public and to support sustainable development of local agriculture.

Our Mission

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

- secure efficient and orderly marketing of safe and quality vegetables;
- provide a fair and well-established trading environment for market's stakeholders; and
- plough back surplus from market operation to promote the development of local agriculture.



服務範圍

批銷蔬菜

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

OUR SERVICES

Vegetable Wholesaling

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



市場交易場地

Market trading floor

優質蔬菜

優質蔬菜部(優菜部)於一九九二年成立，目的是為了協助本地農民透過本處建立的宣傳推廣網絡，將他們生產的新鮮、安全及優質的蔬菜，供應給高檔買家如酒店、酒樓、安老院、超級市場和飯盒供應商等。優質蔬菜部按照客戶不同的需要，挑選、處理及包裝蔬菜，並利用冷藏貨車付運每客戶。

此外，本處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」，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) was set up in 1992 with an aim to help local farmers marketing their quality, fresh and safe vegetables to up-market caterers such as hotels, restaurants, elderly homes, supermarkets and lunch box suppliers through the promotional networks established by the Organization. Vegetables will be carefully selected, processed and packed according to customers' specifications and delivered to the customers by refrigerated trucks.

The Premium Vegetable Packaging Centre has been awarded the "Organic Processing Certificate" by the Hong Kong Organic Resource Centre Certification Limited for its compliance with the organic production and processing standards.



送貨車隊

Delivery fleet



超市發售

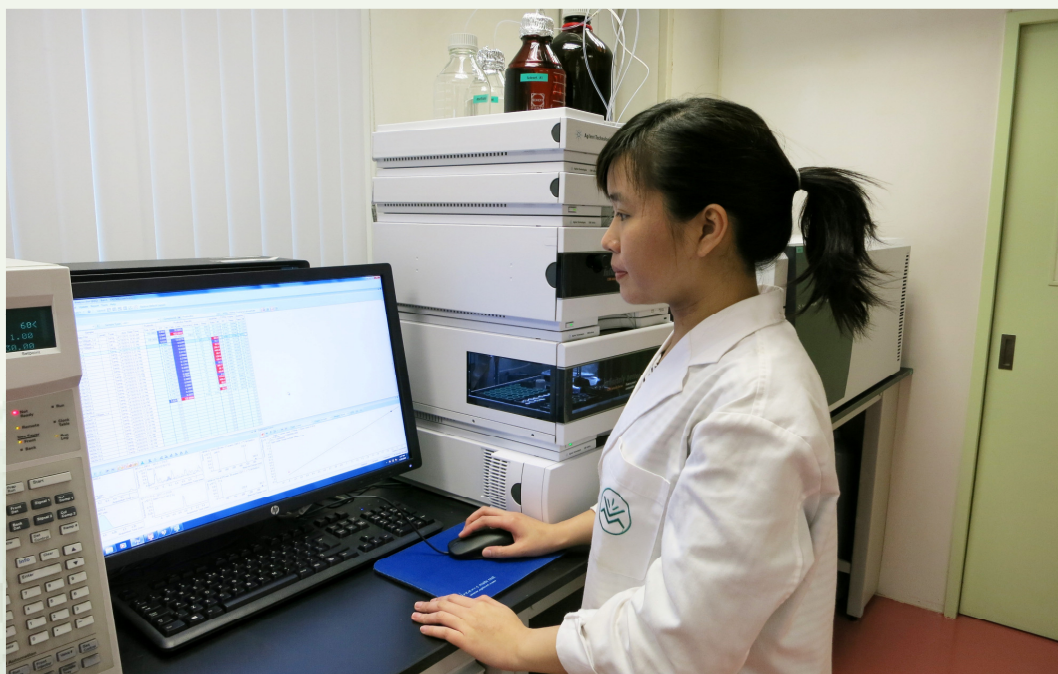
On sale at supermarket

蔬菜農藥殘留測試

菜統處自一九八八年起在長沙灣蔬菜批發市場設立農藥殘留化驗室提供農藥殘留檢測服務，向買家提供信心的保證；倘發現樣本受農藥污染，除勸喻有關貨主停止批發受污染的蔬菜外，並會將事件轉介食物環境衛生署跟進。

Monitoring of Pesticide Residues on Vegetables

VMO has been operating a pesticide residue testing laboratory at the market since 1988 to provide quality assurance services to its clients. If any vegetable specimens were found to be tainted with prohibited pesticides or excessive pesticide residues, it would advise the vegetable wholesaler concerned to stop wholesaling the contaminated vegetables and refer the case to the Food and Environmental Hygiene Department for follow-up action.



農藥殘留檢測

Test on pesticide residue

支援本地農業

菜統處與漁護署建立了夥伴關係，聯手促進本地農業發展，例如推行信譽農場計劃、有機耕作支援服務、農地復耕計劃和水耕菜苗生產。菜統處亦把它所得的盈餘成立農業發展基金，以支援農業發展計劃。截至二零一六年三月三十一日，基金的結餘總額為\$64,726,972元。在本年度，基金撥出\$45,631,248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，例如二零一六年度本地漁農美食迎春嘉年華。

菜統處設有農業獎學基金，以促進農業教育及訓練。現時基金的資本總額為\$8,000,000元，用作提供獎學金、助學金及貸款予修讀農業及有關課程的學生，並資助農民子女接受更佳教育。在二零一五至二零一六財政年度，該基金發放獎、助學金共\$306,000元予16名符合資格的學生。

Supporting Local Agriculture

VMO works in partnership with AFCD to promote local agricultural development through programmes such as the Accredited Farm Scheme, Organic Farming Support Service, Agricultural Land Rehabilitation Scheme and production of hydroponic baby leaf. It also ploughs back its surplus to establish the Agricultural Development Fund to support agricultural development projects. The fund balance as at 31 March 2016 was \$64,726,972. During the year, it dispensed \$45,631,248 to support various agricultural development projects, including the promotion of organic farming, improvement of VMO's market facilities, and organization of various promotional activities such as FARMFEST 2016.

VMO's Agricultural Products Scholarship Fund aims at promoting education and training in agriculture. The Fund currently has a total capital of \$8,000,000 and offers scholarship grants and loans to students pursuing agriculture and related studies. It also provides financial support for farmers' children to pursue better education. In 2015-16, it issued \$306,000 in scholarship and grants to 16 eligible students.

二零一五至二零一六財政年度農產品獎學基金的核數師報告、資產負債表、綜合收益表、基金變動表、現金流量表及財務報表附註分別刊載於附錄十至十五。

此外，菜統處撥出\$2,608,000元，成立蔬菜統營處貸款基金，貸款予農民作生產營運資本。在本年度，貸款基金批出貸款 24 宗共\$1,692,000元。截至二零一六年三月三十一日，該貸款基金的累積盈餘總額為\$9,837,603元。

The Auditor's Report, Balance Sheet, Statement of Comprehensive Income, Statement of Changes in Funds, Statement of Cash Flows and Notes to the Financial Statement of the Agricultural Products Scholarship Fund for the financial year 2015-16 are at Appendices 10 to 15 respectively.

Furthermore, VMO has set aside \$2,608,000 to establish the VMO Loan Fund to provide credit facilities to farmers as operational capital. During the year, it issued 24 loans totaling \$1,692,000. As at 31 March 2016, the Fund had an accumulated surplus of \$9,837,603.



興建防雨棚

Building rainshelter



興建溫室

Building greenhouse

支援農業發展項目

信譽蔬菜

菜統處與漁護署於一九九四年攜手推行「信譽農場計劃」；該計劃的目的是確認由港人在香港或在內地經營的菜場採用優良耕作方法及適當使用農藥，認可他們為信譽農場。而隨著港人在國內經營的菜場北移，該計劃亦擴展至寧夏回族自治區。

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

截至二零一六年三月三十一日，共有 308 個菜場（包括 36 個在廣東省及寧夏回族自治區內的農場）已獲認可為信譽農場，農場總生產面積達 2,989 公頃；而本地的信譽農場分佈於各主要蔬菜產區，包括打鼓嶺、蕉徑、吳家村、上水、青山、石崗、古洞、屏山、逢吉、屯門、管輦、厦村、藍地、錦田、新田、坪輦、粉嶺、洪水橋、八鄉及崇正。信譽蔬菜每日平均的供應量達 50 公噸。現時，全港有 313 個信譽蔬菜零售點，分佈在港九及新界各區街市，方便市民選購信譽蔬菜。

Supporting Agricultural Development Projects

Accredited Vegetables

VMO and AFCD have been jointly running the Accredited Farm Scheme since 1994. The scheme accredits vegetable farms in Hong Kong or Mainland operated by Hong Kong citizens for adoption of good horticultural practices and proper use of pesticides. Following the northward relocation of the Mainland vegetable farms operated by Hong Kong citizens, the scheme has also been extended to the Ningxia Hui Autonomous Region.

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

As at 31 March 2016, 308 farms (including 36 farms in Guangdong Province & Ningxia Hui Autonomous Region) covering a total area of 2,989 ha had been accredited. Local accredited farms are located at the main production areas including Ta Kwu Ling, Tsiu Keng, Ng Ka Tsuen, Sheung Shui, Castle Peak, Shek Kong, Kwu Tung, Ping Shan, Fung Kat, Tuen Mun, Koon Lam, Ha Tsuen, Lam Tei, Kam Tin, San Tin, Ping Che, Fanling, Hung Shui Kiu, Pat Heung and Sung Ching. The average daily supply of accredited produce was 50 tonnes. At present, there are 313 accredited retail outlets located in the wet markets of different districts to facilitate consumers shopping for accredited vegetables.



信譽農場

Accredited farm



包裝信譽蔬菜

Packing accredited vegetable

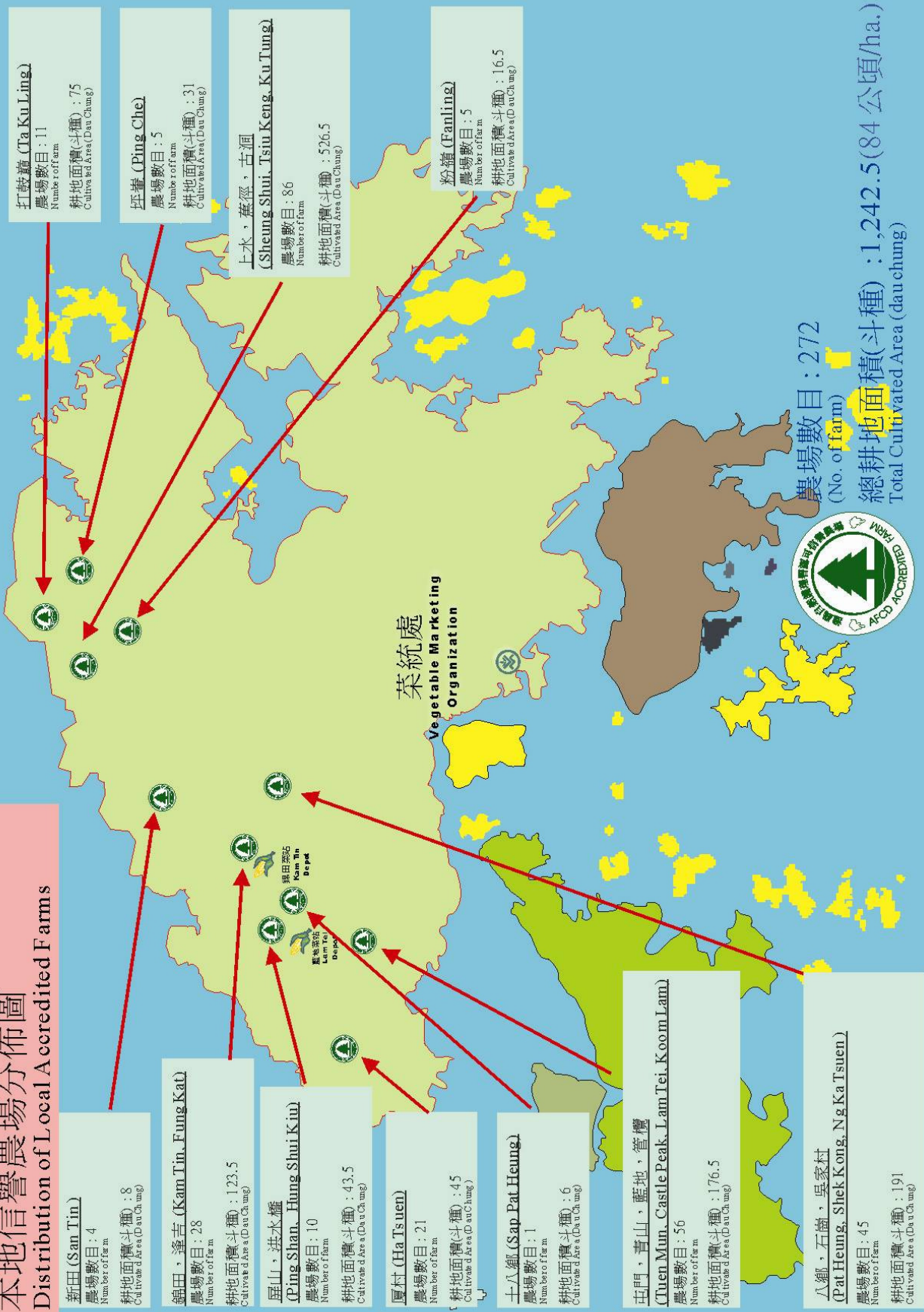


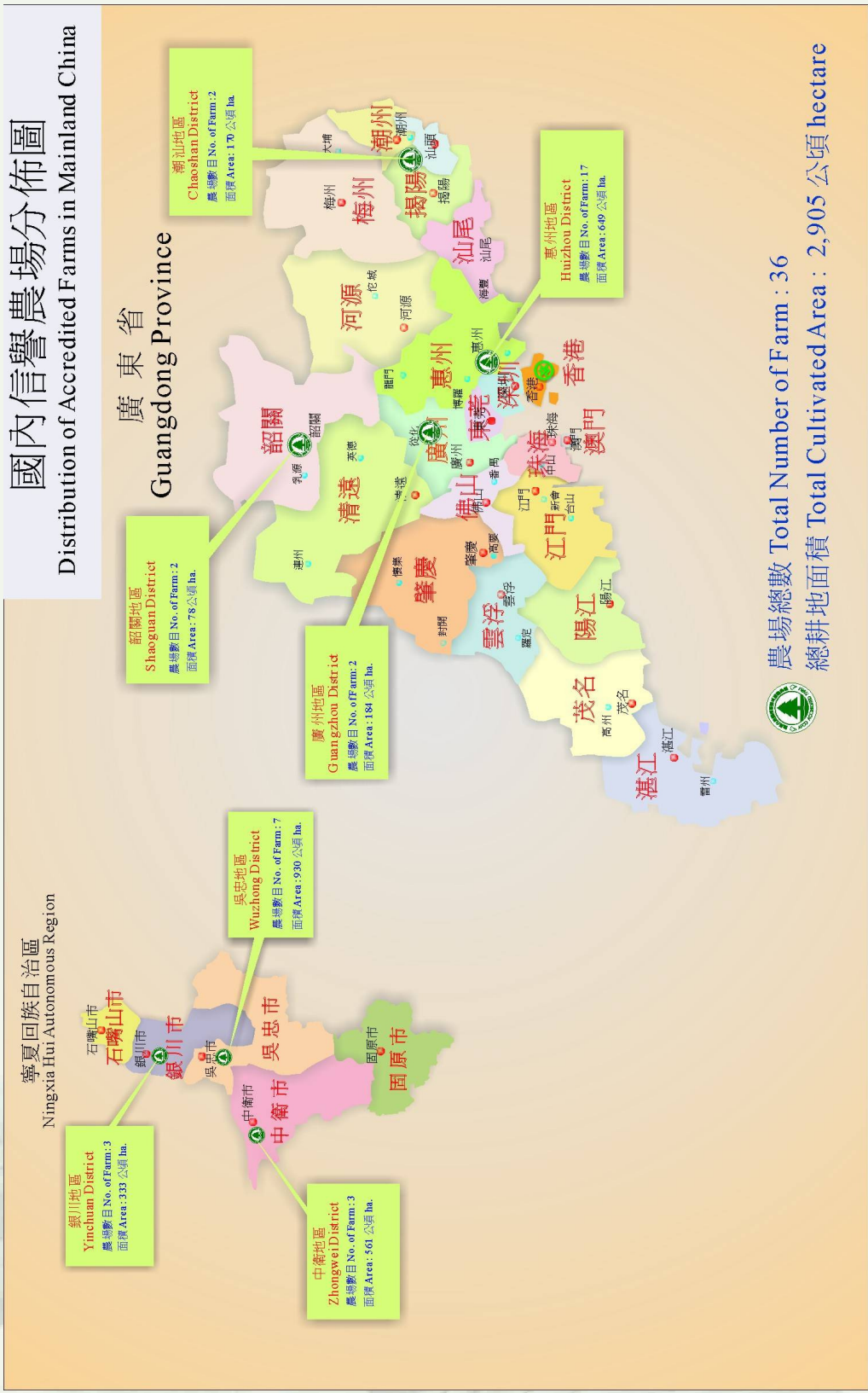
信譽蔬菜零售商

Accredited retailer

本地信譽農場分佈圖

Distribution of Local Accredited Farms





推廣本地信譽蔬菜

菜統處聯同漁護署和新界蔬菜產銷合作社有限責任聯合總社(菜聯社)致力推廣本地信譽蔬菜，以促進本地農業發展，並為消費者提供安全、優質和新鮮的本地蔬菜。

為了開拓本地信譽菜銷售渠道，漁護署和菜統處協助菜聯社在菜統處屯門藍地蔬菜收集站開設週日農墟，專門售賣新界信譽菜。

菜統處亦同時推出流動應用程式，方便市民可以隨時隨地利用智能手機向菜統處優質蔬菜部訂購本地信譽蔬菜及其他本地優質產品。

Promotion of Local Accredited Vegetables

VMO, AFCD and the Federation of Vegetable Marketing Co-operative Societies Ltd (FVMCS) have jointly stepped up the promotion of local accredited vegetables with a view to enhancing local agricultural development and providing safe, quality and fresh local vegetables to consumers.

In opening up marketing channels for local accredited vegetables, FVMCS, with the support of AFCD and VMO, has set up a farmers' market at VMO Lam Tei Vegetable Collection Depot, Tuen Mun to sell accredited vegetables produced in the New Territories on Sundays.

VMO has also launched a mobile application enabling smartphone users to conveniently purchase local accredited vegetables and other quality local produce direct from the VMO Premium Vegetables Section anytime and anywhere.



藍地農墟

Farmers' market at Lam Tei



藍地農墟售賣本地信譽蔬菜

Farmers' market at Lam Tei
selling local accredited vegetables

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。

漁護署和菜統處於二零零零年開始為本地有機菜農提供有機耕作支援服務。漁護署向有機菜農提供技術支援，而菜統處為有機菜農安排銷運渠道，從而協助本地農民拓展回報較高的市場。

菜統處每天均會直接將新鮮的有機蔬菜從農場運送到本處的優質蔬菜包裝中心進行分級和包裝，然後再運銷至酒店、醫院及指定的零售點進行銷售，其中包括大型超級市場、港鐵店鋪和健康食品店。

Organic Vegetables

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

Since 2000, AFCD and VMO have been jointly providing supporting services to local organic farmers. While AFCD provides technical support, VMO develops marketing channels to help local farmers seeking higher return for their produce.

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

截至二零一六年三月三十一日，共有 275 個農場參加了「有機耕作支援服務」。它們分佈於八鄉、上水、大江埔、大埔、屯門、吳家村、坪輦、粉嶺、逢吉、十八鄉和新田，共佔地約 99.6 公頃，每日平均產量達 6 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，以推廣本地有機農產品。

As at 31 March 2016, 275 farms in Pat Heung, Sheung Shui, Tai Kong Po, Tai Po, Tuen Mun, Ng Ka Tsuen, Ping Che, Fanling, Fung Kat, Shap Pat Heung and San Tin had joined the “Organic Farming Support Service” covering a total area of about 99.6 ha. Together they produce some 6 tonnes of organic vegetables daily.

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



有機耕作技術講座

Technical seminar on organic farming



有機農田

Organic farm



有機農場設施

Organic farm facility

本地有機農場分佈圖

Distribution of Local Organic Farms

坪輦 (Ping Che)
 農場數目: 22
 耕地面積(斗種): 180.5
 Cultivated Area (Tau Chung)

上水 (Sheung Shui)
 農場數目: 19
 耕地面積(斗種): 112
 Cultivated Area (Tau Chung)

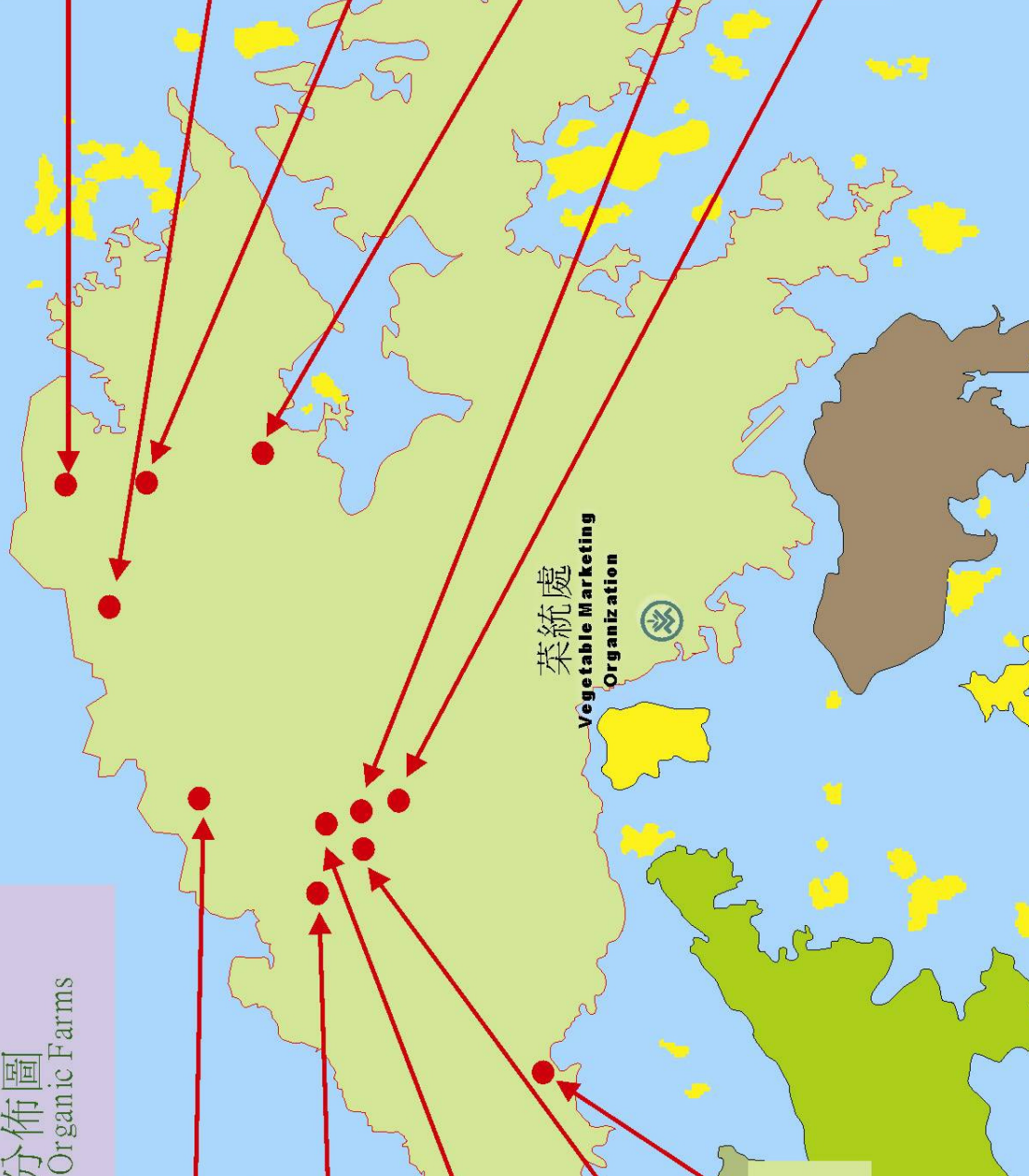
粉嶺 (Fan Ling)
 農場數目: 32
 耕地面積(斗種): 174.98
 Cultivated Area (Tau Chung)

大埔 (Tai Po)
 農場數目: 23
 耕地面積(斗種): 140.5
 Cultivated Area (Tau Chung)

大坑 (Tai Kong Po)
 農場數目: 27
 耕地面積(斗種): 128.25
 Cultivated Area (Tau Chung)

吳家村 (Ng Ka Tsuen)
 農場數目: 15
 耕地面積(斗種): 73.3
 Cultivated Area (Tau Chung)

其他 (Others)
 農場數目: 36
 耕地面積(斗種): 147.25
 Cultivated Area (Tau Chung)



菜統處
 Vegetable Marketing
 Organization

農場數目: 275
 (No. of farm)

總耕地面積(斗種): 1,475.83 (99.56 公頃/ha.)
 Total Cultivated Area (dau chung)

水耕菜苗

菜統處於二零一三年初成立「全環控水耕研發中心」，對在本地推廣相關的水耕技術發揮積極示範作用。在過去一年，超過 3,130 名來自不同政府部門、漁農工商團體及教育專業等機構的人士前來參觀中心。處方年內亦為中心出產的水耕菜苗進行多項展銷推廣活動，例如在超市、商場及屋苑會所舉行水耕菜苗的介紹試食，以及參與各有關餐飲及美食的展覽活動。現時共有 32 個零售點、5 間食肆經常向中心訂購水耕菜苗。

Hydroponic Baby Leaf (iVeggie)

The Controlled Environment Hydroponic Research and Development Centre established by VMO in early 2013 plays an active role in developing and demonstrating hydroponic technology. In the past year, over 3,130 people from various government departments, agricultural, fishery, industrial and commercial organizations, educational and professional institutes visited the Centre. During the year, VMO also promoted the hydroponic baby leaf produced by the Centre through various activities such as tasting trials in supermarkets, shopping malls and club houses of housing estates, and participation in various food and eateries exhibitions. There are currently 32 retail outlets and 5 eateries placing regular orders for the produce.



博愛醫院兒童及青少年服務中心代表探訪

Visit by Pok Oi Hospital Children and Family Service Centre representatives



超市進行推廣活動

Promotion activity at supermarket

推廣本地生產 新蔬果品種

除拓展傳統蔬菜的銷售網絡外，菜統處亦積極協助推廣由漁護署引進並推介予本地農民生產的優質新蔬果品種。菜統處會利用不同的展銷活動和銷售渠道向消費者推廣這些新產品。漁護署近年引進的新蔬果品種包括彩色椰菜花、橡葉生菜、橙黃肉小西瓜、草莓、圓紫茄子及白玉苦瓜，皆廣為消費者所歡迎。

Promotion of Locally Produced New Vegetable and Fruit Varieties

Apart from extending the sales network for conventional vegetables, VMO also actively assists in promoting new vegetable and fruit varieties, which are introduced by AFCD and produced by local farmers, through the existing sales and promotion channels including the participation of various exhibitions and promotion activities, etc. In recent years, numerous new varieties like colored cauliflower, oak leaf lettuce, orange-yellow flesh water melon, strawberry, round purple egg plant and white bitter cucumber, had been introduced into Hong Kong and they are gaining popularity among consumers.





彩色椰菜花

Coloured cauliflower



橡葉生菜

Oak leaf lettuce



橙黃肉小西瓜

Orange-yellow flesh water melon



草莓

Strawberry



圓紫茄子

Round purple egg plant



白玉苦瓜

White bitter cucumber

宣傳推廣活動

本年度，菜統處透過不同渠道將本地有機、信譽及水耕蔬菜推廣給市民認識，包括參與「香港花卉展覽」、「亞洲自然有機展」、「健康生活博覽」、「香港冬日美食節」和「美食博覽展銷」，亦在大型企業辦公室、超市、食肆、學校、私人會所及鄉村俱樂部進行推廣活動，以及主辦「本地漁農美食迎春嘉年華 2016」。

除上述活動外，菜統處亦透過處方網頁、簡訊、流動應用程式和媒體廣告來宣傳推廣處方的各種服務和產品。

Publicity and Promotion Activities

During the year, VMO promoted local organic, accredited and hydroponic vegetables through organizing large-scale carnival like Farmfest 2016, participating in various exhibitions such as Hong Kong Flower Show, Natural and Organic Products Asia, Health Expo, Hong Kong Food Festival and Food Expo, etc., as well as conducting various sales promotion activities at the offices of commercial enterprises, supermarkets, restaurants, schools, private clubhouses and country clubs, etc.

Apart from the above-mentioned activities, VMO also publicizes and promotes its services and products through its website, newsletter, mobile application and media advertisement.



本地漁農美食迎春嘉年華 2016

FARMFEST 2016



健康生活博覽的
展銷攤位

Booth at
Metro Health Expo



國際食品餐飲展的
展銷攤位

Booth at
HOFEX



香港花卉展覽的
展銷攤位

Booth at
Hong Kong Flower Show



美食博覽的
展銷攤位

Booth at Food Expo



香港賽馬會會所
的推廣活動

Promotional activity
at Hong Kong Jockey Club



魚/菜統營處簡訊

F/VMO Newsletter

改善市場經營環境及 減廢

菜統處定期維修市場設施，為客戶及員工提供優良的營運環境。本年度，處方在市場完成多項維修及改善工程，包括維修菜統處辦公大樓、定期清洗沙井及外牆宣傳海報。

在減廢方面，處方繼續把品質尚好的賣剩蔬菜贈予慈善福利機構；並以一部「有機廢物分解機」處理餘下剩菜，分解後產生的液體可作為肥料。

IMPROVEMENT OF MARKET OPERATIONAL ENVIRONMENT AND WASTE REDUCTION

VMO regularly maintains its market facilities to provide a good trading environment to clients and staff. During the year, VMO completed a number of renovation and improvement projects including renovation of VMO office building, routine cleaning of drains and replacement of outer-wall promotional banners.

On waste reduction, VMO continues to give out good quality unsold vegetables to charitable organizations for free, whereas the remaining inedible vegetables will be treated by an “organic waste decomposer”. The liquid generated at the end of the decomposition process can be used as fertilizer.



戶外宣傳海報

Outdoor wall banner

業績成果

在二零一五至一六年度，經本處批銷的蔬菜共 117,194 公噸，約佔全港消耗量 14.2%，其批銷總值約為 9.9 億元。本處為 218 名批發商及 1,732 名買家提供服務，並供應優質蔬菜予 80 個訂單合約客戶及 239 個指定信譽零售商。經本處批銷的蔬菜重量、價值及其批發價格資料刊載於附錄三。

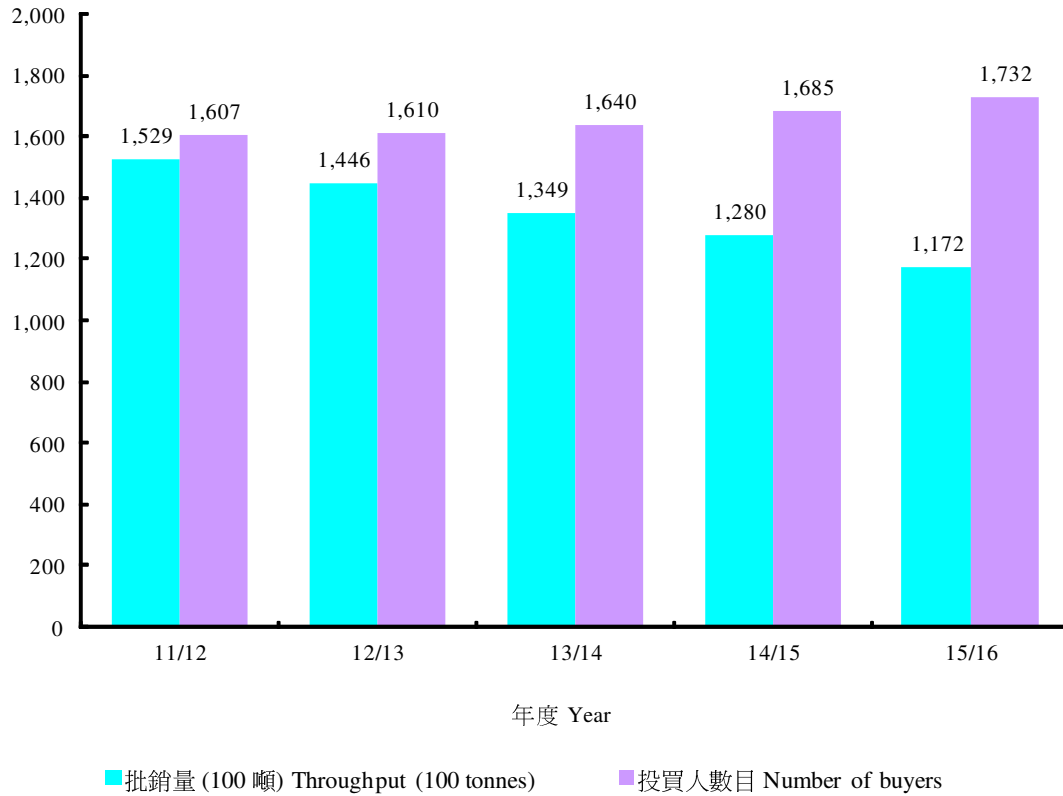
菜統處在二零一五至一六年度的經營業務盈餘為 \$20,328,656 元。有關的核數師報告、資產負債表、綜合收益表、基金變動表、現金流量表及財務報表附註分別刊載於附錄四至九。

Performance and Achievement

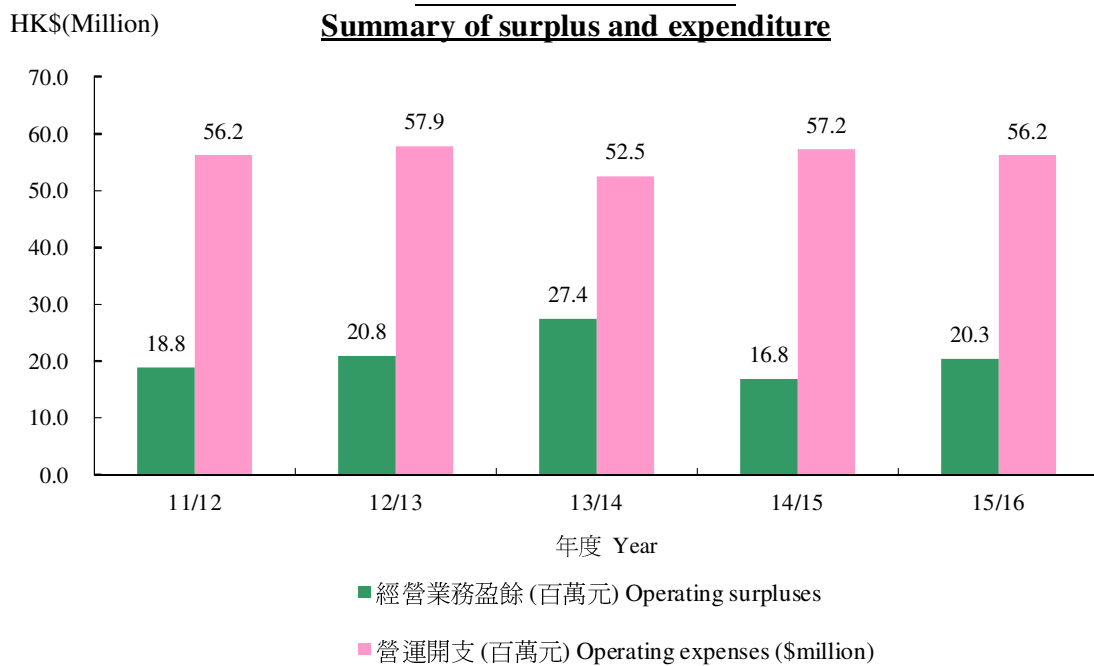
In 2015-16, the total throughput at VMO reached 117,194 tonnes, representing some 14.2% of all vegetables consumed in Hong Kong and amounting to about \$990 million in total sales value. VMO provides services to 218 wholesalers and 1,732 buyers and supplies premium vegetables to 80 contract customers and 239 accredited retailers. Detailed information on the throughput by quantity, value and wholesale price is at Appendix 3.

For the year 2015-16, VMO had an operating surplus of \$20,328,656. The Auditor's Report, Balance Sheet, Statement of Comprehensive Income, Statement of Changes in Funds, Statement of Cash Flows and Notes to the Financial Statement for the financial year 2015-16 are at Appendices 4 to 9 respectively.

全年批銷量概略
Summary of Annual Throughput



盈餘及開支概略
Summary of surplus and expenditure



迎接未來

展望將來，菜統處仍需面對許多挑戰。在菜統處市場交易的蔬菜主要源於內地，而內地近年經濟高速發展，蔬菜本銷需求激增，致供港貨源時有緊張；加上供應商繞過本地批發市場而把蔬菜直銷予零售點的趨勢日增，菜統處在這些情況下必須繼續努力精簡運作，以提高市場效率和競爭力，並須開拓新顧客層以凝聚供應貨源，提升市場蔬菜交易量。

來年，菜統處將繼續參加由政府資訊科技總監辦公室舉辦的“無障礙網頁嘉許計劃”，藉此提升本處網站的無障礙網頁功能以吸納更多的潛在顧客，並為關懷共融社會出一分力。

此外，菜統處亦會繼續努力推廣本地蔬菜、本地有機菜和水耕菜苗，並透過展覽和電子渠道，例如互聯網上開設面書專頁和智能手機的銷售網絡程式，以協助本地菜農拓展和推廣銷售他們的優質產品。

Meeting Future Challenges

Looking ahead, VMO still has to face many challenges. Vegetables traded in the market are mainly sourced from Mainland. Supplies are sometimes tended to be strained by Mainland's rapid economic development and strong domestic demand in recent years. In addition, the trend of direct sales and distribution of vegetables by suppliers to retail outlets bypassing local wholesale markets is increasing. Under the circumstance, VMO has to sustain its efforts to streamline its operation to enhance market efficiency and competitiveness, and to explore new supply sources with a view to increasing the throughput at the market.

In the coming year, VMO will continue to join the “Web Accessibility Recognition Scheme” implemented by the Office of the Government Chief Information Officer with a view to improving the accessibility of the VMO website to attract potential clients as well as contributing to a more caring and inclusive society.

Moreover, VMO will continue its efforts to promote local vegetable, local organic vegetable and hydroponic baby leaf through exhibition and e-channels, such as Facebook on web network and sale applications on smartphone, with a view to assisting local farmers to promote the sales of their premium produce.



菜統處網頁於"無障礙網頁嘉許計劃"中取得金獎殊榮

Gold award on Web Accessibility Recognition Scheme



菜統處智能手機訂菜專頁

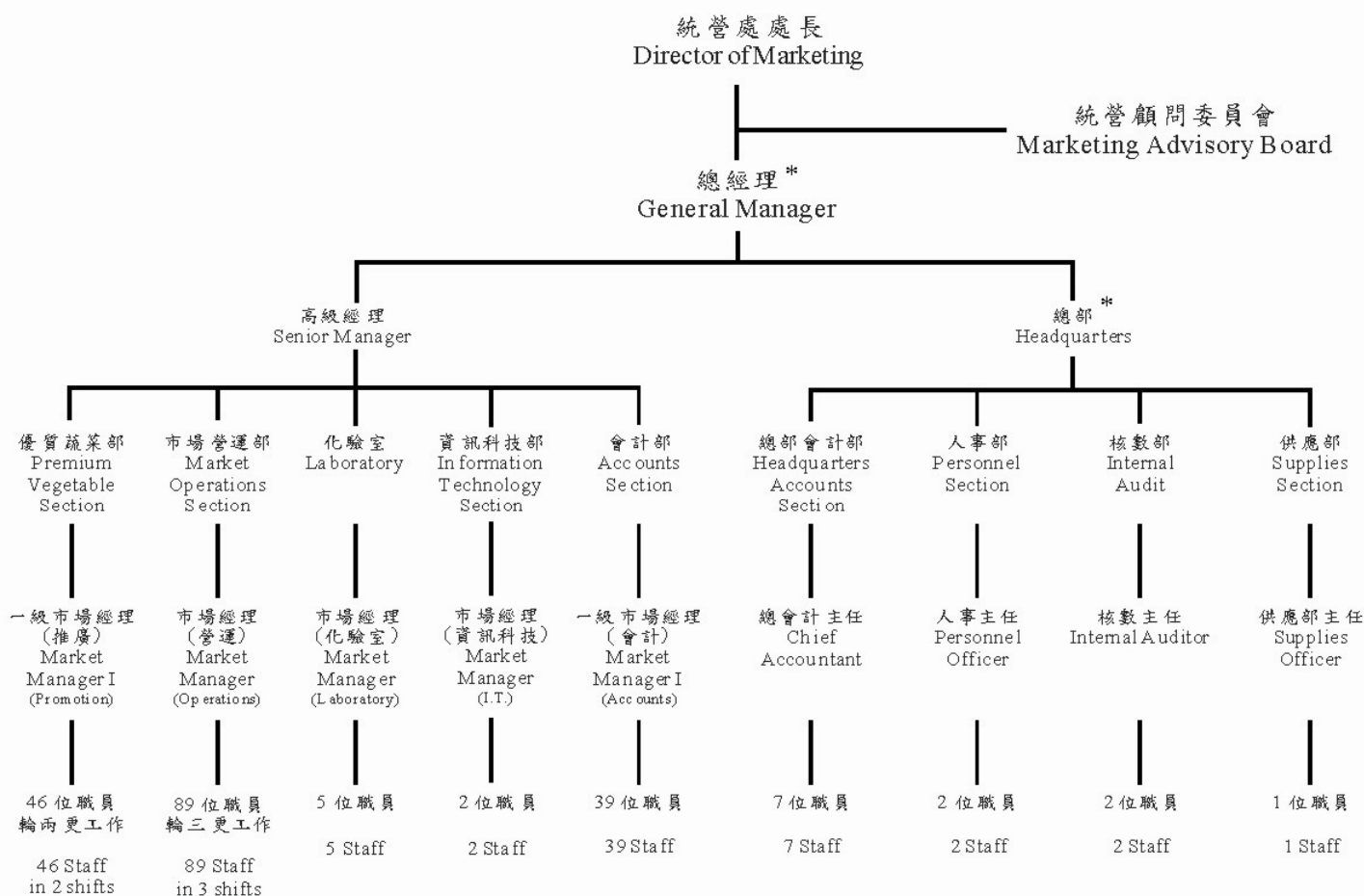
"Local Veggie Fresh" on smartphone

附錄
APPENDICES

附錄表 / List of Appendices

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1 Organization Chart
- 二 統管顧問委員會成員名單及職能
2 Membership and Terms of Reference of the Marketing Advisory Board
- 三 經蔬菜統管處銷售之蔬菜重量、價值及其批發價格
3 Quantity, Value and Wholesale Price of Fresh Vegetables marketed through the Vegetable Marketing Organization
- 四 蔬菜統管處 - 2015 - 2016 核數師報告
4 Vegetable Marketing Organization - Auditor's Report, 2015 - 2016
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9 Vegetable Marketing Organization - Notes to the Financial Statements
- 十 農產品獎學基金 - 2015 - 2016 核數師報告
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15 Agricultural Products Scholarship Fund - Notes to the Financial Statements

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



備註：*在 2016年3月31日，蔬菜統營處合共有員工204人，其中有 13人同時為魚類統營處服務。

Remarks: * Total number of staff in VM O as at 31.3.2016 was 204 including 13 staff concurrently serving the Fish Marketing Organization.

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

I. 職權範圍

Terms of reference

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

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

II. 委員會成員

Membership

主席

Chairman

梁肇輝博士, JP (統營處處長)
Dr. LEUNG Siu-fai, JP (Director of Marketing)

成員

Members

鄧煖勳先生, MH Mr. TANG Nuen-fun	新界蔬菜產銷合作社有限責任聯合總社理事長 Chairman of the Federation of Vegetable Marketing Co-operative Societies, Ltd.
朱滄明先生 Mr. CHU Kam-ming	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.
曾柱光先生 Mr. TSANG Chu-kwong	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.
莊裕坤先生 Mr. CHONG Yue-kwan	蛋撻王有限公司董事總經理 Managing Director, King Bakery Holdings Ltd.
陳灶良先生 Mr. CHAN Cho-leung	區議會議員(大埔) District Council Member (Tai Po)
陳寶金女士 Ms. CHAN Po-kam, Beatrice	愛生雅亞太區大中華區副總裁 Vice President, Greater China, SCA Asia pacific
霍綺文博士 Dr. Fook Yee-man, Noel	香港浸會大學市場學系副教授 Associate Professor, Department of Marketing, Hong Kong Baptist University
胡陳德姿女士 Mrs. WOO CHAN Tak-chi, Bonnie	冰雪集團行政總裁 Chief Executive Officer, Icicle Group Limited

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

期間 Period	本地 LOCAL				入口 IMPORTED				總計 TOTAL		
	重量(公噸) Quantity (Tonne)	價值(元) Value (\$)	每千克 平均價格(元) Average Price per Kilogram (\$)	佔總銷量 重量之百分率% Percentage of Total Quantity marketed %	重量(公噸) Quantity (Tonne)	價值(元) Value (\$)	每千克 平均價格(元) Average Price per Kilogram (\$)	佔總銷量 重量之百分率% Percentage of Total Quantity marketed %	重量(公噸) Quantity (Tonne)	價值(元) Value (\$)	每千克 平均價格(元) Average Price per Kilogram (\$)
*2000/2001 to 2004/2005	12,088	27,507,107	2.28	4.8	241,032	776,327,124	3.22	95.2	253,120	803,834,231	3.18
*2005/2006 to 2009/2010	4,068	16,580,406	4.08	2.2	184,865	856,988,254	4.64	97.8	188,933	873,568,660	4.62
*2010/2011 to 2014/2015	2,819	16,791,132	5.96	2.0	140,372	959,008,382	6.83	98.0	143,191	975,799,514	6.81
April, 2015	209	1,689,612	8.08	2.1	9,886	65,739,913	6.65	97.9	10,095	67,429,525	6.68
May, 2015	209	1,367,228	6.54	2.1	9,862	71,306,956	7.23	97.9	10,071	72,674,184	7.22
June, 2015	153	1,046,409	6.84	1.5	10,030	75,360,797	7.51	98.5	10,183	76,407,206	7.50
July, 2015	163	929,921	5.71	1.6	10,275	73,179,674	7.12	98.4	10,438	74,109,595	7.10
August, 2015	127	815,740	6.42	1.2	10,069	79,338,011	7.88	98.8	10,196	80,153,751	7.86
September, 2015	102	686,919	6.73	1.0	9,897	82,213,060	8.31	99.0	9,999	82,899,979	8.29
October, 2015	81	614,559	7.59	0.8	10,233	86,349,654	8.44	99.2	10,314	86,964,213	8.43
November, 2015	90	753,248	8.37	0.9	9,941	76,480,235	7.69	99.1	10,031	77,233,483	7.70
December, 2015	112	1,059,827	9.46	1.1	9,993	87,173,181	8.72	98.9	10,105	88,233,008	8.73
January, 2016	162	1,533,381	9.47	1.6	9,688	90,033,963	9.29	98.4	9,850	91,567,344	9.30
February, 2016	126	1,587,066	12.60	1.6	7,611	102,126,279	13.42	98.4	7,737	103,713,345	13.40
March, 2016	169	1,876,077	11.10	2.1	8,006	88,878,631	11.10	97.9	8,175	90,754,708	11.10
總計 TOTAL	1,703	13,959,987	8.20	1.5	115,491	978,180,354	8.47	98.5	117,194	992,140,341	8.47

5 年平均數
* Average of 5 years

獨立核數師報告**致統營處處長**

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

本核數師(以下簡稱「我們」)已審計列載於附錄 5 至 9 蔬菜統營處(以下簡稱「統營處」)的財務報表,此財務報表包括於二零一六年三月三十一日的資產負債表與截至該日止年度的綜合收益表、基金變動表和現金流量表,以及主要會計政策概要及其他附註解釋資料。

統營處處長就財務報表須承擔的責任

香港法例第 277 章《農產品(統營)條例》規定統營處處長須設存適當的賬目。統營處處長須負責根據香港會計師公會頒佈的香港財務報告準則擬備真實而中肯的財務報表,並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見,並按照雙方同意的應聘條款僅向統營處處長報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

We have audited the financial statements of Vegetable Marketing Organization (the "Organization") set out on Appendices 5 to 9, which comprise the balance sheet as at 31 March 2016, the statement of comprehensive income, the statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Director of Marketing's Responsibility for the
Financial Statements**

The Agricultural Products (Marketing) Ordinance, Chapter 277, requires the Director of Marketing to keep proper accounts. The Director of Marketing is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as the Director of Marketing determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

獨立核數師報告**致統營處處長(續)**

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

核數師的責任(續)

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對財務報表是否不存在任何重大錯誤陳述獲取合理保證。

審計涉及執程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與統營處擬備真實而中肯的財務報表相關的內部控制，以設計適當的審計程序，但目的並非對統營處內部控制的有效性發表意見。審計亦包括評價統營處處長所採用會計政策的恰當性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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

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

Auditor's Responsibility (Continued)

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

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

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

獨立核數師報告

致統營處處長(續)

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

意見

我們認為，該等財務報表已根據香港財務報告準則真實而中肯地反映統營處於二零一六年三月三十一日的財務狀況及截至該日止年度的財務表現及現金流量。

羅兵咸永道會計師事務所

執業會計師

香港，二零一六年八月二十九日

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Organization as at 31 March 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

(Signed) PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 29 August 2016

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)

附錄五
Appendix 5

資產負債表 BALANCE SHEET

	附註 Note	於三月三十一日 As at 31 March		於四月一日 As of 1 April
		2016	2015 (重列) (restated)	2014 (重列) (restated)
資產 ASSETS				
非流動資產 Non-current assets				
物業、機器及設備 Property, plant and equipment	5	16,612,220	16,108,512	17,139,748
界定福利計劃資產 Assets under defined benefit plan	17(a)	5,119,000	8,315,000	8,530,000
蔬菜統營處貸款項 Vegetable Marketing Organization ("VMO") Loans	6(a)	-	76,200	-
		<u>21,731,220</u>	<u>24,499,712</u>	<u>25,669,748</u>
流動資產 Current assets				
存貨 Inventories	9(a)	629,512	633,192	631,068
生物資產 Biological assets	9(b)	52,177	71,570	70,767
蔬菜統營處貸款項 VMO Loans	6(a)	1,739,116	1,874,829	1,651,492
貿易及其他應收款項 Trade and other receivables	10	9,362,280	9,852,206	10,110,710
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	282,068,214	303,706,385	326,600,678
現金及現金等價物 Cash and cash equivalents	12	33,062,398	30,389,275	28,401,913
		<u>326,913,697</u>	<u>346,527,457</u>	<u>367,466,628</u>
總資產 Total assets		<u>348,644,917</u>	<u>371,027,169</u>	<u>393,136,376</u>
基金 FUNDS				
蔬菜統營處一般基金 VMO General Fund				
滾存盈餘 Accumulated surplus	13	236,681,918	218,066,302	203,400,642
特別基金 Specific funds				
蔬菜統營處貸款基金 VMO Loan Fund	6(a)	12,445,603	12,326,198	12,206,175
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	7	64,726,972	104,612,502	144,761,054
外來補助金用作資本支出 Funds provided from external sources for capital expenditure	14	1,764,104	1,764,104	1,764,104
總基金 Total funds		<u>315,618,597</u>	<u>336,769,106</u>	<u>362,131,975</u>
負債 LIABILITIES				
非流動負債 Non-current liabilities				
其他負債準備 Provisions for other liabilities	16	1,084,338	1,826,002	1,575,029
長期服務金責任 Long service payments obligations	17(b)	9,754,733	11,430,439	8,858,883
		<u>10,839,071</u>	<u>13,256,441</u>	<u>10,433,912</u>
流動負債 Current liabilities				
貿易及其他應付款項 Trade and other payables	15	12,612,463	11,916,637	11,778,154
其他負債準備 Provisions for other liabilities	16	1,704,058	1,961,686	1,744,552
長期服務金責任 Long service payments obligations	17(b)	585,196	224,580	387,153
蔬菜投買人按金 Vegetable buyers' deposits		7,285,532	6,898,719	6,660,630
		<u>22,187,249</u>	<u>21,001,622</u>	<u>20,570,489</u>
總負債 Total liabilities		<u>33,026,320</u>	<u>34,258,063</u>	<u>31,004,401</u>
總基金及負債 Total funds and liabilities		<u>348,644,917</u>	<u>371,027,169</u>	<u>393,136,376</u>

附錄九的附註為本財務報表的整體部分。

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

附錄五至九的財務報表已由統營處處長於二零一六年八月二十九日批核。

The financial statements on Appendices 5 to 9 were approved by the Director of Marketing on 29 August 2016.

統營處處長 (Signed) Director of Marketing

梁肇輝 LEUNG Siu-fai

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

附錄六

Appendix 6

綜合收益表 STATEMENT OF COMPREHENSIVE INCOME

		截至三月三十一日止年度 Year ended 31 March	
	附註 Note	2016	2015 (重列) (restated)
收益 INCOME			
經營收益 Operating income			
佣金收益 Commission		99,214,186	94,047,895
回佣 Rebates		(34,618,570)	(32,787,004)
		<u>64,595,616</u>	<u>61,260,891</u>
優質蔬菜銷售淨收益	18	<u>8,381,360</u>	<u>8,944,237</u>
Net income from sales of premium vegetables			
其他經營收益 Other operating income		<u>1,979,284</u>	<u>1,786,986</u>
非營業收益 Non-trading income			
銀行存款利息收益 Interest income on bank deposits		1,585,151	1,980,957
其他收益 Other income		51,405	800
物業、機器及設備的出售收益 Gain on disposals of property, plant and equipment	27(b)	-	63,367
		<u>1,636,556</u>	<u>2,045,124</u>
總收益 Total income		<u>76,592,816</u>	<u>74,037,238</u>
支出 EXPENDITURE			
經營支出 Operating expenditure			
員工薪津及其他福利 Employee benefit expenditure	19(a)	<u>(39,820,488)</u>	<u>(39,434,282)</u>
營業費 General working expenses			
租金、差餉及許可證費用 Rent, rates and permit fees	20	(2,448,354)	(2,350,383)
印刷及文具費 Printing and stationery		(481,783)	(502,377)
水電 Utility services		(1,094,041)	(1,029,625)
保養及修理 Maintenance and minor improvements		(2,743,932)	(3,389,550)
菜籮 Vegetable baskets		(6,550)	(13,330)
用具及設備 Stores and equipment		(744,398)	(858,572)
雜項支出 Miscellaneous expenses		(325,815)	(238,866)
員工福利 Staff welfare		(344,058)	(357,298)
員工培訓 Staff training		(6,818)	(22,091)
舟車費 Travelling expenses		(126,932)	(151,133)
防護服及制服 Protective clothing and uniforms		(46,727)	(66,024)
保險費 Insurance		(1,367,449)	(1,602,664)
核數師酬金 Auditor's remuneration		(354,400)	(341,400)
市場保安費 Market security		(649,051)	(615,482)
結存結轉 Balance carried forward		<u>(10,740,308)</u>	<u>(11,538,795)</u>

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

附錄六

(除另有註明外，所有金額為港幣)

Appendix 6

(All amounts in Hong Kong dollars unless otherwise stated)

綜合收益表(續) STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

截至三月三十一日止年度

Year ended 31 March

	附註 Note	2016	2015 (重列) (restated)
經營支出(續) Operating expenditure (Continued)			
營業費(續) General working expenses (Continued)			
承前結存 Balance brought forward		(10,740,308)	(11,538,795)
運輸費 Transportation expenses		(2,771,789)	(3,070,927)
折舊-市場及菜站 Depreciation - markets and depots	5	(1,678,030)	(1,667,160)
菜聯社及合作社津貼費 Subsidy to federation and co-operative societies		(1,024,084)	(982,800)
援助金 Grants-in-aid		(30,000)	(491,529)
貿易應收賬減值撥備 Provision for impairment of trade receivables	10	(113,157)	-
刊物及宣傳費 Publication and publicity		(5,323)	(6,385)
法律費 Legal fee		(47,000)	-
銀行服務費 Bank charges		(12,631)	(9,613)
		<u>(16,422,322)</u>	<u>(17,767,209)</u>
總經營支出 Total operating expenditure		<u>(56,242,810)</u>	<u>(57,201,491)</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	27(b)	(21,350)	-
		<u>(56,264,160)</u>	<u>(57,201,491)</u>
總支出 Total expenditure		<u>(56,264,160)</u>	<u>(57,201,491)</u>
本年度經營業務盈餘 Operating surplus for the year		<u>20,328,656</u>	<u>16,835,747</u>
淨盈餘/(虧損)來自 Net surplus/(deficit) from:			
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund	21	(39,923,728)	(40,030,882)
- 蔬菜統營處貸款基金 VMO Loan Fund	22	119,405	120,023
		<u>(39,804,323)</u>	<u>(39,910,859)</u>
本年度虧損 Deficit for the year		<u>(19,475,667)</u>	<u>(23,075,112)</u>
本年度其他綜合收益			
Other comprehensive income for the year			
<u>其後不會重分類至盈餘或虧損的項目</u>			
<u>Items that will not be reclassified subsequently to surplus or deficit</u>			
界定福利計劃之重新計量 Remeasurements for defined benefit plan	17(a)	(3,412,000)	(37,000)
長期服務金責任之重新計量 Remeasurements for long service payments obligations			
- 蔬菜統營處一般基金 VMO General Fund		1,698,960	(2,133,087)
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		38,198	(117,670)
	17(b)	<u>1,737,158</u>	<u>(2,250,757)</u>
本年度總綜合虧損		<u>(21,150,509)</u>	<u>(25,362,869)</u>
Total comprehensive loss for the year			

附錄九的附註為本財務報表的整體部分。

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

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

附錄七

Appendix 7

基金變動表 STATEMENT OF CHANGES IN FUNDS

	附註 Note	總基金 Total funds
2014年4月1日結存，如前呈列 Balance at 1 April 2014, as previously reported		362,911,648
上年度調整 Prior year adjustment	2.1(c)	(779,673)
2014年4月1日結存，經重列 Balance at 1 April 2014, as restated		<u>362,131,975</u>
本年度虧損 Deficit for the year		(23,075,112)
其他綜合虧損 Other comprehensive loss		
- 重新計量 Remeasurements for		
- 界定福利計劃 Defined benefit plan	17(a)	(37,000)
- 長期服務金責任 Long service payments obligations	17(b)	
- 蔬菜統營處一般基金 VMO General Fund		(2,133,087)
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		(117,670)
總綜合虧損 Total comprehensive loss		<u>(25,362,869)</u>
2015年3月31日結存，經重列 Balances at 31 March 2015, as restated		<u>336,769,106</u>
2015年4月1日結存，如前呈列 Balance at 1 April 2015, as previously reported		339,235,367
上年度調整 Prior year adjustment	2.1(c)	(2,466,261)
2015年4月1日結存，經重列 Balance at 1 April 2015, as restated		<u>336,769,106</u>
本年度虧損 Deficit for the year		(19,475,667)
其他綜合收益/(虧損) Other comprehensive income/(loss)		
- 重新計量 Remeasurements for		
- 界定福利計劃 Defined benefit plan	17(a)	(3,412,000)
- 長期服務金責任 Long service payments obligations	17(b)	
- 蔬菜統營處一般基金 VMO General Fund		1,698,960
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		38,198
總綜合虧損 Total comprehensive loss		<u>(21,150,509)</u>
2016年3月31日結存 Balance at 31 March 2016		<u>315,618,597</u>

附錄九的附註為本財務報表的整體部分。

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

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

附錄八
Appendix 8

現金流量表 STATEMENT OF CASH FLOWS

	附註 Note	截至三月三十一日止年度 Year ended 31 March	
		2016	2015
營運活動的現金流量 Cash flows from operating activities			
營運所用的淨現金 Net cash used in operations	27 (a)	(16,396,604)	(22,361,273)
已收蔬菜統營處貸款利息 VMO Loans interest received		8,655	3,112
營運活動所用的淨現金 Net cash used in operating activities		<u>(16,387,949)</u>	<u>(22,358,161)</u>
投資活動的現金流量 Cash flows from investing activities			
購入物業、機器及設備	5	(5,130,776)	(1,945,660)
Purchases of property, plant and equipment			
出售物業、機器及設備所得款項	27 (b)	95,400	103,900
Proceeds from disposals of property, plant and equipment			
原本到期日超過三個月之銀行存款提取淨額		21,638,171	22,894,293
Net uplift of bank deposits with original maturities over three months			
已收銀行利息 Bank interest received		<u>2,458,277</u>	<u>3,292,990</u>
投資活動產生的淨現金		19,061,072	24,345,523
Net cash generated from investing activities		<u>19,061,072</u>	<u>24,345,523</u>
現金及現金等價物淨增加		2,673,123	1,987,362
Net increase in cash and cash equivalents			
年初現金及現金等價物		30,389,275	28,401,913
Cash and cash equivalents at beginning of the year		<u>30,389,275</u>	<u>28,401,913</u>
年終現金及現金等價物	12	33,062,398	30,389,275
Cash and cash equivalents at end of the year		<u><u>33,062,398</u></u>	<u><u>30,389,275</u></u>

附錄九的附註為本財務報表的整體部分。

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

蔬菜統營處

(除另有註明外，所有金額為港元)

財務報表附註

1 一般資料

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

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

本處的佣金收入主要依賴：

- 蔬菜貨主在多大程度上依照《農產品(統營)條例》的規定將他們的農產品運送到本處轄下的蔬菜市場出售；及
- 對蔬菜售價有影響的當時市道。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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

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

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

- the degree of the vegetable sellers’ compliance with the Agricultural Products (Marketing) Ordinance by bringing their products into the Organization’s market for sale; and
- the conditions prevailing in the market which influence the selling prices of the vegetables.

蔬菜統營處
(除另有註明外，所有金額為港元)

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

1 一般資料(續)

1 General information (Continued)

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。

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

除另有註明外，財務報表的金額均以港幣列報。

These financial statements are presented in Hong Kong dollars unless otherwise stated.

2 重要會計政策摘要

2 Summary of significant accounting policies

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

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 編製基準

2.1 Basis of preparation

本處的財務報表是根據香港財務報告準則(「香港財務準則」)及按照歷史成本法編製。惟生物資產則以公允值減出售成本計量。

The financial statements of the Organization have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) and under the historical cost convention, except for biological assets, which have been measured at fair values less costs to sell.

編製符合香港財務準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本處會計政策過程中行使其判斷。涉及高度判斷或高度複雜性的範疇或涉及對財務報表作出重大假設和估計的範疇在附註4披露。

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

蔬菜統營處

(除另有註明外，所有金額為港元)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要(續)

2 Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

- (a) 於本處二零一五年四月一日開始的會計年度已生效的現有香港財務準則的新準則、修訂及詮釋(總稱「修訂」)

- (a) New standards, amendments and interpretations to existing HKFRS (collectively, the“Amendments”) effective for the Organization’s financial year commencing on 1 April 2015

本處已於二零一五年四月一日開始的會計年度首次採納下列修訂：

The following Amendments have been adopted by the Organization for the first time for the financial year commencing on 1 April 2015:

香港會計準則第 19 號修訂有關員工或第三方向界定福利計劃的供款。此修訂將僅與產生期間的服務掛鈎的供款，與那些與超過一個會計期的服務掛鈎的供款分開處理。此修訂容許供款與服務掛鈎但不會因應職工服務的長短而變更的供款，自所提無服務的會計期內賺取的福利成本中扣除。至於與服務掛鈎並因應員工服務的長短而變更的供款，則必須使用與福利採用的相同歸屬法，在服務期內分攤。此修訂不會對本處的財務報表造成重大影響。

Amendment to HKAS 19 on contributions from employees or third parties to defined benefit plans. The Amendment distinguishes between contributions that are linked to service only in the period in which they arise and those linked to service in more than one period. The amendment allows contributions that are linked to service, and do not vary with the length of employee service, to be deducted from the cost of benefits earned in the period that the service is provided. Contributions that are linked to service, and vary according to the length of employee service, must be spread over the service period using the same attribution method that is applied to the benefits. The Amendment did not have a significant effect on the financial statements.

香港財務準則 2010-2012 週期的年度改進，有關香港會計準則第 16 號「物業、機器及設備」以及香港會計準則第 24 號「關聯方披露」的修訂。此等修訂對本處的財務報表沒有重大影響。

Amendments from annual improvements to HKFRSs - 2010 - 2012 Cycle on HKAS 16 ‘Property, plant and equipment’ and HKAS 24 ‘Related party disclosures’. The Amendments did not have a significant effect on the financial statements.

蔬菜統營處

(除另有註明外，所有金額為港元)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要(續)

2 Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

- (a) 於本處二零一五年四月一日開始的會計年度已生效的現有香港財務準則的新準則、修訂及詮釋(總稱「修訂」): (續)

- (a) New standards, amendments and interpretations to existing HKFRS (collectively, the“Amendments”) effective for the Organization’s financial year commencing on 1 April 2015 (Continued)

香港會計準則 2011-2013 週期的年度改進，有關香港財務報告準則第 13 號「公允價值計量」的修訂。此修訂對本處的財務報表沒有重大影響。

Amendments from annual improvements to HKAS and HKFRS - 2011 - 2013 Cycle on HKFRS 13 ‘Fair value measurement’. The Amendments did not have a significant effect on the financial statements.

於本處二零一五年四月一日開始的會計年度已經生效的其他修訂對本處並無重大影響。

Other Amendments which are effective for the Organization’s financial year commencing on 1 April 2015 are not material to the Organization.

- (b) 仍未生效而本處亦無提早採納的修訂

- (b) Amendments that are not yet effective and have not been early adopted by the Organization

本處必須於二零一六年四月一日或之後開始之會計期間應用若干已發佈的修訂，但本處並未有在本財務報表中提早採用。此等修訂預期不會對本處的財務報表造成重大影響，惟以下列載者除外：

Certain Amendments have been published that are mandatory for the Organization’s accounting periods commencing on or after 1 April 2016 and they have not been early adopted in these financial statements. None of these is expected to have a significant impact on the financial statements of the Organization, except the following set out below:

蔬菜統營處

(除另有註明外，所有金額為港元)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要(續)

2 Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

(b) 仍未生效而本處亦無提早採納的修訂(續)

(b) Amendments that are not yet effective and have not been early adopted by the Organization (Continued)

2014 年度改進項目

Annual improvement 2014

香港會計準則 1 修訂

HKAS 1 Amendments

香港會計準則 16 及 38 修訂

HKASs 16 and 38 Amendments

香港財務報告準則 9

HKFRS 9

香港財務報告準則 15

HKFRS 15

香港財務報告準則 16

HKFRS 16

附註：

- (1) 於二零一六年四月一日或以後的本處財政期間開始生效
- (2) 於二零一八年四月一日或以後的本處財政期間開始生效
- (3) 於二零一九年四月一日或以後的本處財政期間開始生效

本處會在首個適用的年度起應用那些與本處有關的修訂。本處現正評估採納這些修訂對本處的影響，但仍未能決定這些修訂對本處在營運及財務上是否有重大的影響。

香港會計準則及香港財務報告準則改進¹Improvements to HKAS and HKFRS¹披露的初步階段¹Disclosure initiative¹可接受之折舊及攤銷方法之分類¹Clarification of acceptable methods of depreciation and amortisation¹金融工具 - 金融負債²Financial instruments - Financial liabilities²客戶合同收益²Revenue from contracts with customers²租賃³Leases³

Note:

- (1) Effective for the Organization's financial period beginning on or after 1 April 2016
- (2) Effective for the Organization's financial period beginning on or after 1 April 2018
- (3) Effective for the Organization's financial period beginning on or after 1 April 2019

The Organization will apply these Amendments in the year of initial application. The Organization is currently assessing the impact of the adoption of the Amendments and is not yet in a position to state whether they would have a significant impact on the Organization's results of operations and financial position.

蔬菜統營處

(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.1 編製基準(續)

(c) 重列長期服務金責任

過去多年，本處按照香港會計準則第37「負債準備、或有負債及或有資產」確認長期服務金責任。長期服務金責任之變動包括根據經驗調整而產生的重新計量及假設的變動在年度盈餘或虧損中扣除或貸記。

但是，在本年，本處認為按香港會計準則19「員工福利」把長期服務金責任根據經驗調整而產生的重新計量及假設的變動在其他綜合收益中扣除或貸記更為合適。本處決定在本報表進行上年度調整以把這些數字公平地呈報。以下是相關調整的影響：

	於二零一五年 三月三十一日	於二零一四年 四月一日
增加/(減少)長期服務金責任		
- 蔬菜統營處一般基金		
- 非流動部分	2,689,126	1,164,647
- 流動部分	(101,518)	(76,198)
- 蔬菜統營處農業發展基金		
- 非流動部分	(103,834)	(305,908)
- 流動部分	(17,513)	(2,868)

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)

(c) Restatement of long service payments obligations

In previous years, the Organization recognised long service payments obligations in accordance with HKAS 37 “Provisions, contingent liabilities and contingent assets”. All changes in long service payments obligations including remeasurements arising from experience adjustments and changes in assumptions were charged or credited to surplus or deficit for the year.

However, during the year, the Organization considers that it is more appropriate to recognise the long service payments obligations in accordance with HKAS 19 “Employee benefits” of which remeasurements arising from experience adjustments and changes in assumptions are charged or credited to other comprehensive income. The Organization determined that prior year adjustments should be made in these financial statements in order to present these figures fairly. The effects of these adjustments are as below:

	At 31 March 2015	At 1 April 2014
Increase/(decrease) in long service payments obligations		
- VMO General Fund		
- Non-current portion	2,689,126	1,164,647
- Current portion	(101,518)	(76,198)
- VMO Agricultural Development Fund		
- Non-current portion	(103,834)	(305,908)
- Current portion	(17,513)	(2,868)

蔬菜統營處

(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.1 編製基準(續)

(c) 重列長期服務金責任 (續)

	於二零一五年 三月三十一日	於二零一四年 四月一日
(減少)/增加滾存盈餘		
- 蔬菜統營處一般基金	(2,587,608)	(1,088,449)
- 蔬菜統營處農業發展 基金	121,347	308,776
		截至二零一五年 三月三十一日 止年度
減少/(增加)經營支出		
- 蔬菜統營處一般基金		633,928
- 蔬菜統營處農業發展基金		(69,759)
增加其他綜合虧損		
- 蔬菜統營處一般基金		(2,133,087)
- 蔬菜統營處農業發展基金		(117,670)

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)

(c) Restatement of long service payments obligations (Continued)

	At 31 March 2015	At 1 April 2014
(Decrease)/increase in accumulated surplus		
- VMO General Fund	(2,587,608)	(1,088,449)
- VMO Agricultural Development Fund	121,347	308,776
		Year ended 31 March 2015
Decrease/(increase) in operating expenditure		
- VMO General Fund		633,928
- VMO Agricultural Development Fund		(69,759)
Increase in other comprehensive loss		
- VMO General Fund		(2,133,087)
- VMO Agricultural Development Fund		(117,670)

2.2 Foreign currency translation

(a) Functional and presentation currency

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

蔬菜統營處

(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)**2.2 外幣匯兌(續)****(b) 交易及結餘**

外幣交易採用交易日期或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收益表確認。

2.3 物業、機器及設備

土地及樓宇主要包括辦公室及市場建築物。租賃土地分類為融資租賃，而所有其他物業、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等項目直接應佔的開支以及或有價值(如有)。

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)**2.2 Foreign currency translation (Continued)****(b) Transactions and balances**

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

2.3 Property, plant and equipment

Land and buildings comprise mainly offices and market buildings. Leasehold land classified as a finance lease and all other property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items, and contingent price, if any.

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 charged to the statement of comprehensive income during the financial period in which they are incurred.

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(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.3 物業、機器及設備(續)

分類為融資租賃的租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷以及所有其他物業、機器及設備的折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

分類為融資租賃的租賃土地	依據契約尚餘年期平均分攤
租賃裝修	按租期與 10 年可使用年期兩者之較短者
樓宇	
- 長沙灣菜市場	20 年
- 收集站	10 年
傢具、裝置及電腦設備	5 - 10 年
車輛	5 年
機器及其他	5 - 10 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(附註 2.4)。

出售盈虧按照所得款與賬面值的差額釐定，並在綜合收益表內確認。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.3 Property, plant and equipment (Continued)

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on all other 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:

Leasehold land classified as finance lease	Over the unexpired period of the lease
Leasehold improvements	Shorter of the lease period and the useful lives of 10 years
Buildings	
- Cheung Sha Wan Vegetable Market	20 years
- Building at depots	10 years
Furniture, fixtures and computer equipment	5 to 10 years
Motor vehicles	5 years
Machinery and others	5 to 10 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 (note 2.4).

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

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(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.4 非金融資產的減值

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

2.5 存貨

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

2.6 生物資產

生物資產指活的植物，由本處從事將生物資產轉成水耕菜出售的農業活動中管理。

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 Impairment of non-financial assets

Assets that are subject to amortisation 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 of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

2.5 Inventories

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

2.6 Biological assets

Biological assets are living plants managed by the Organization which are involved in the agricultural activity of the transformation of biological assets into hydroponic vegetable produce for sales.

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(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.6 生物資產(續)

生物資產按公允值減出售成本計算，公允值是根據同品種及大小的產品的市價計算。生物資產在收割時的公允值減出售成本是作為供銷售的水耕菜的成本。

管理層不斷地檢查生物資產的生長進度，如認為不適宜繼續種植，會作全數減值準備。

初步以公允值減出售成本確認的生物資產及轉由公允值減出售成本計量的生物資產所產生的盈餘或虧損在產生時在綜合收益表確認。

2.7 金融資產

本處將其金融資產分類為貸款及應收款項。分類視乎購入金融資產之目的。管理層在初始確認時釐定金融資產的分類。

貸款及應收款項為有固定或可確定付款額且沒有在活躍市場上報價的非衍生金融資產。此等項目包括在流動資產內，但若到期日由結算日起計超過 12 個月者，則分類為非流動資產。本處的

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 Biological assets (Continued)

Biological assets are measured at their fair values less costs to sell, where the fair values are based on their market prices with similar size and species. The fair values less costs to sell of biological assets at the time of harvest are deemed as the cost of hydroponic vegetable produce for sales.

Management reviews the progress of biological assets on an ongoing basis and should these be deemed to be unsuitable for further planting, full provision for impairment losses is made at that time.

Gains or losses arising from initial recognition of biological assets at fair values less costs to sell and from a change in fair values less costs to sell of biological assets are included in the statement of comprehensive income in the period in which it arises.

2.7 Financial assets

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

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the

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(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.7 金融資產(續)

貸款及應收款項由附註 8 詳細列明的金融資產所組成。

2.8 蔬菜統營處貸款及貿易及其他應收款項

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

蔬菜統營處貸款及貿易及其他應收款項初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。

2.9 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘本處或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.7 Financial assets (Continued)

balance sheet date. These are classified as non-current assets. The Organization's loans and receivables comprise those financial assets that are detailed in note 8.

2.8 VMO Loans and trade and other receivables

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

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

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Organization or the counterparty.

蔬菜統營處

(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.10 金融資產減值以攤銷成本列賬

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

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

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.10 Impairment of financial assets carried at amortised cost

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

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

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

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(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.10 金融資產減值以攤銷成本列賬(續)

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

2.11 現金及現金等價物

現金及現金等價物包括現金及原到期日為三個月或以下的銀行存款。

2.12 貿易及其他應付款項

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

貿易及其他應付款項初步以公平值確認，其後利用實際利息法按攤銷成本計量。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.10 Impairment of financial assets carried at amortised cost (Continued)

carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income.

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

2.11 Cash and cash equivalents

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

2.12 Trade and other payables

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

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

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(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.13 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（「強積金計劃」），有關計劃的資產是由獨立受託人管理之基金持有。這三項退休計劃由本處及僱員供款，而界定福利計劃的供款是根據獨立專業精算師之建議而作出。

界定供款計劃及強積金計劃

本處向界定供款計劃及強積金計劃之供款是按照僱員入息的固定比率釐定。本處向界定供款計劃及強積金計劃作出之供款在發生時作為費用支銷。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.13 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.

Defined contribution plan and MPF scheme

The Organization’s contributions to the defined contribution plan and MPF scheme are based on a certain percentage of the employees’ income. The Organization’s contributions to both the defined contribution plan and the MPF scheme are expensed as incurred.

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(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.13 僱員福利(續)

(b) 退休計劃責任(續)

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

界定福利計劃

界定福利計劃是一項並非界定供款計劃的退休計劃。界定福利計劃一般會釐定員工在退休時可收取的退休金額，通常視乎年齡、服務年資和薪酬補償等一個或多個因素而定。

在資產負債表內就有關界定福利計劃而確認的資產，為每個結算日計劃資產的公平值減界定福利責任的現值。界定福利責任每年由獨立精算師利用預計單位貸記法計算。界定福利責任的現值利用將用以支付福利的貨幣為單位計值且到期日與有關之負債的年期近似的高質素債券或政府債券的利率，將估

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.13 Employee benefits (Continued)

(b) Retirement plan obligations (Continued)

Defined contribution plan and MPF scheme (Continued)

The Organization's contributions to the defined contribution plan are reduced by contributions forfeited by those employees who leave the defined contribution plan prior to vesting fully in the contributions. The Organization has no further payment obligations once the contributions to both the defined contribution plan and the MPF scheme have been paid. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

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

The asset 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 each balance sheet date. 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

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財務報表附註

2 重要會計政策摘要(續)

2.13 僱員福利(續)

(b) 退休計劃責任(續)

界定福利計劃(續)

計未來現金流出量貼現計算。

界定福利計劃的當期服務成本在綜合收益表內的員工薪津及其他福利開支中確認(已包括在資產成本內除外)，反映在現年度因為員工服務而產生的界定福利責任增加、利益變動、縮減和結算。

過往服務成本即時在綜合收益表中確認。

淨利息成本按界定福利責任的淨結餘和計劃資產公允價值，應用貼現率計算。此成本包含在綜合收益表內的員工薪津及其他福利開支中。

根據經驗調整以及精算假設的變動作出重新計量，在產生期間內透過其他綜

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.13 Employee benefits (Continued)

(b) Retirement plan obligations (Continued)

Defined benefit plan (Continued)

the estimated future cash outflows using interest rates of high-quality corporate bonds or government 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 obligation.

The current service cost of the defined benefit plan, recognised in the statement of comprehensive income in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past service costs are charged immediately to the statement of comprehensive income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The cost is included in employee benefit expense in the statement of comprehensive income.

Remeasurement arising from experience adjustments and changes in actuarial assumptions

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財務報表附註

2 重要會計政策摘要(續)

2.13 僱員福利(續)

(b) 退休計劃責任(續)

界定福利計劃(續)

合收益扣除或貸記。

(c) 長期服務金責任

本處根據僱傭條例(第 57 章)就僱主在符合僱傭條例規定之情況下終止僱傭關係，或在員工退休時需支付的長期服務金責任作出撥備。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。

此等福利的預期成本利用與界定福利計劃類似的會計方法，按僱用期累計。根據經驗調整產生的精算利得和損失以及精算假設的變動，在產生期間內直接於其他綜合收益扣除或貸記。此責任每年經精算師計算價值。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.13 Employee benefits (Continued)

(b) Retirement plan obligations (Continued)

Defined benefit plan (Continued)

are charged or credited to other comprehensive income in the period in which they arise.

(c) Long service payments obligations

The Organization recognises long service payments obligations liable 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 obligations are calculated based on the long service payments that are required to be made to the employees by the Organization in respect of their services up to the year-end date as reduced by certain benefits arising from the Organization's retirement plans.

The expected costs of these obligations are accrued over the period of employment using the same accounting methodology as used for defined benefit plan. Remeasurements arising from experience adjustments and changes in assumptions are charged or credited directly to other comprehensive income in the period in which they arise. These obligations are valued annually by an independent qualified actuary.

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財務報表附註

2 重要會計政策摘要(續)

2.14 撥備

本處在以下情況時，作出撥備：本處會因已發生的事件而產生現有的法律或推定責任；很可能需要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，其需要在償付中有流出資源的可能性，根據責任的類別整體考慮。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

2.15 收益及其他收益確認

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

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.14 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.

2.15 Revenue and other income recognition

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

- (a) Commission income relating to the provision of services to the vegetable sellers is recognised based on the price of the vegetable transactions concluded in the Organization's market on an accruals basis, and is reduced by rebates which are recognised at a rate of 3.5% based on the price of the same vegetable transactions.

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(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.15 收益及其他收益確認(續)

- (b) 出售蔬菜收益於送貨及顧客接受而有關之應收款能夠合理地保證可收取後入賬。
- (c) 有關出售優質蔬菜的佣金收益於相關的售賣交易完成後確認。
- (d) 銀行存款及蔬菜統營處貸款的利息收益是根據實際利息法按時間比例入賬。
- (e) 來自本地漁農美食迎春嘉年華的收益、其他收益及其他經營收益按應計基準確認。

2.16 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综合收益表單行列賬及詳細披露於附註 21 及 22。有關這些基金的淨盈餘或虧損由蔬菜統營處一般基金轉入各相關基金內。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.15 Revenue and other income recognition (Continued)

- (b) Sales of vegetables is recognised upon delivery of vegetables to the customer, who has accepted the vegetables and collectability of the related receivables is reasonably assured.
- (c) Commission income relating to the sales of premium vegetables is recognised when the relevant sales transactions have been concluded.
- (d) Interest income on bank deposits and VMO Loans are recognised on a time proportion basis using the effective interest method.
- (e) FarmFest income, other income and other operating income are recognised on an accruals basis.

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 dealt with as a single line item in the statement of comprehensive income of the Organization and the details are disclosed in notes 21 and 22. Any net surplus or deficit relating to these Funds is transferred from VMO General Fund to the respective Funds.

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(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.17 營運租賃 (作為承租人)

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

3 財務及資金風險管理

3.1 財務風險因素

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

(a) 外匯風險

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.17 Operating leases (as the lessee)

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

3 Financial and fund risks management

3.1 Financial risk factors

The Organization's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest rate risk. The Organization's overall risk management procedures focus on the unpredictability of financial markets and seek to minimise 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. In the opinion of the Director of Marketing, the Organization has minimal exposure to foreign exchange risk as its transactions are mainly denominated in Hong Kong dollars and no sensitivity analysis is performed accordingly.

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(除另有註明外，所有金額為港元)

財務報表附註

3 財務及資金風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本處有政策控制及監察信貸風險。本處的信貸風險主要來自蔬菜統營處貸款、貿易及其他應收款項和銀行存款及結餘。

有關蔬菜統營處貸款，本處會對所有貸款人作個別還款評估。對於每宗農民貸款的申請，本處有政策去評核批予農民貸款的資格及要求每名借款人提供第三者個人擔保。除此之外，本處會對那些未能收回的貸款作特別撥備。

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

來自銀行存款與現金及現金等價物的信貸風險十分有限，因為交易對方都是有信譽及信貸良好的銀行。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Organization has policies in place for the control and monitoring of its credit risk. The credit risk of the Organization is primarily attributable to the VMO Loans, trade and other receivables and deposits and balances placed with banks.

In respect of VMO Loans, individual evaluations are performed on all borrowers. For each loan granting, the Organization has policies to assess the eligibility of the granting to farmers and request each borrower to provide third party personal guarantee for the loan. Besides, the Organization will make specific provision for those balances which cannot be recovered.

In respect of trade and other receivables, which are arisen from the sales of vegetables and the commission receivables from credit customers, the Organization has policies in place to ensure they are with appropriate credit history and to limit the amount of credit exposure to credit customers so as to minimise credit risk resulting from counterparties default. The Organization will also make specific provision for those balances which cannot be recovered. The Organization does not hold any collateral from credit customers.

The credit risk on bank deposits and cash and cash equivalents is limited because the counterparties are reputable and creditworthy banks.

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(除另有註明外，所有金額為港元)

財務報表附註

3 財務及資金風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

信貸風險的最高承擔是資產負債表內金融資產的賬面值。統營處處長認為本處的整體信貸風險低。

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的銀行存款及銀行結存。本處每天會編製現金流表及緊密地監控以確保本處有充足現金去應付經營需要。統營處處長認為本處沒有重大的流動資金風險。

下表顯示本處的金融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。

於二零一六年及二零一五年三月三十一日，金融負債的到期日分析如下：

	2016	2015
少於一年		
貿易及其他應付款項 (附註 15)	12,455,146	11,698,625
蔬菜投買人按金	7,285,532	6,898,719
	<u>19,740,678</u>	<u>18,597,344</u>

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. In the opinion of the Director of Marketing, the Organization's overall credit risk is considered to be low.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient bank deposits and bank balances. Cash flows are prepared daily and closely monitored by the Organization to ensure that it has sufficient cash to meet operational needs. In the opinion of the Director of Marketing, the Organization does not have any significant liquidity risk.

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

As at 31 March 2016 and 2015, the maturity analysis of the financial liabilities is as follows:

	2016	2015
Less than one year		
Trade and other payables (note 15)	12,455,146	11,698,625
Vegetable buyers' deposits	7,285,532	6,898,719
	<u>19,740,678</u>	<u>18,597,344</u>

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財務報表附註

3 財務及資金風險管理(續)

3.1 財務風險因素(續)

(d) 現金流量及公平值利率風險

本處面對的現金流量及公平值利率風險主要來自銀行存款。除上述者外，本處沒有其他重大計息資產或負債。

於二零一六年三月三十一日，假若銀行存款的利率高出/低了 11 基點(二零一五年：12 基點)，而所有其他因素維持不變，則本年度虧損應低了/高出約 314,000 港元(二零一五年：371,000 港元)，這是因為銀行存款的利息收入增加/減少所致。

3.2 資金風險管理

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

本處的總基金包括蔬菜統營處一般基金、蔬菜統營處貸款基金、蔬菜統營處農業發展基金及外來補助金以用作資本支出。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.1 Financial risk factors (Continued)

(d) Cash flow and fair value interest rate risk

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

As at 31 March 2016, if interest rates on the bank deposits had been 11 basis points (2015: 12 basis points) higher/lower with all other variables held constant, deficit for the year would have been approximately \$314,000 (2015 : \$371,000) lower/higher, as a result of higher/lower interest income on the bank deposits.

3.2 Fund risk management

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

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

蔬菜統營處

(除另有註明外，所有金額為港元)

財務報表附註

3 財務及資金風險管理(續)

3.3 公平值估計

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

貸款及應收款項和應付款項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，金融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。

3.4 金融資產和金融負債的抵銷

由於在本年度期間並無互抵安排，故沒有金融資產及金融負債抵銷的披露。

4 關鍵會計估算及判斷

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

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.3 Fair value estimation

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

The carrying value less impairment provision of loans and receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Organization for similar financial instruments.

3.4 Offsetting financial assets and financial liabilities

No disclosure of the offsetting of financial assets and financial liabilities is made as there are no netting arrangements in place during the year.

4 Critical accounting estimates and judgements

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

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

蔬菜統營處

(除另有註明外，所有金額為港元)

財務報表附註

4 關鍵會計估算及判斷(續)

(a) 蔬菜統營處貸款減值

本處就蔬菜統營處貸款的可收回性作出評估後作減值撥備。當某些事件或環境變更顯示蔬菜統營處貸款未必可以收回時，本處即作出撥備。本處須判斷及利用估算來決定蔬菜統營處貸款的減值撥備。如期望的數值與原本估值出現相差，差額會影響蔬菜統營處貸款的賬面值，而蔬菜統營處貸款的減值會在估算變更當年確認。

(b) 界定福利計劃及長期服務金責任

界定福利及長期服務金責任的現值受很多由精算決定的假設所影響。這些假設其中包括折現率，決定界定福利計劃及長期服務金責任的淨成本/(收益)，這些假設的任何變動會影響界定福利及長期服務金責任的賬面值。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements (Continued)

(a) 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.

(b) Defined benefit plan and long service payments obligations

The present value of the defined benefit and long service payments obligations 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 and long service payments obligations include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit and long service payments obligations.

Appendix 9

蔬菜統營處

(除另有註明外，所有金額為港元)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

4 關鍵會計估算及判斷(續)

4 Critical accounting estimates and judgements (Continued)

(b) 界定福利計劃及長期服務金責任(續)

(b) Defined benefit plan and long service payments obligations (Continued)

美世(香港)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及長期服務金責任所需的現金流出量的貼現值。在釐定適當的折現率時，精算師參考用以支付福利的貨幣為單位且到期日與有關的界定福利及長期服務金的責任年期近似的高質素債券或政府債券的利率。

The actuary, Mercer (Hong Kong) Limited, determines the appropriate discount rate at the end of the 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 and long service payments obligations. In determining the appropriate discount rate, the actuary considers the interest rates of high-quality corporate bonds or government 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 and long service payments obligations.

界定福利及長期服務金責任的其他主要假設部分亦根據當時的市場環境而制定，在附註 17 顯示了更多有關的資料。

Other key assumptions for defined benefit and long service payments obligations are based in part on current market conditions. Additional information is disclosed in note 17.

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

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

	市場及菜站 Markets and depots						蔬菜統營處農業發展基金 (附註 7) VMO Agricultural Development Fund (note 7)				
	傢具、裝置 及電腦設備		機器及 其他		樓宇裝修 Leasehold improve- ments		傢具、裝置 及電腦設備		機器及 其他		小計 Subtotal
	土地及 樓宇 Land and buildings	Furniture, fixtures and computer equipment	車輛 Motor vehicles	Machinery and others	computer equipment	Machinery and others	Furniture, fixtures and computer equipment	Machinery and others			
於二零一四年四月一日 At 1 April 2014	4,446,130 (3,861,390)	27,472,025 (22,276,602)	7,371,537 (6,528,355)	23,278 (18,786)	4,126,083 (2,955,869)	7,704,924 (4,425,607)	7,050,015 (987,635)	18,881,022 (8,369,111)	58,193,992 (41,054,244)		
Accumulated depreciation 賬面淨值 Net book amount	584,740	5,195,423	843,182	4,492	1,170,214	3,279,317	6,062,380	10,511,911	17,139,748		

截至二零一五年三月三十一日止年度

Year ended 31 March 2015

期初賬面淨值 Opening net book amount	584,740	5,195,423	843,182	4,492	1,170,214	3,279,317	6,062,380	10,511,911	17,139,748		
增添 Additions	-	1,154,049	369,000	2,420	-	373,341	746,475	1,119,816	2,645,285		
劃銷 (附註 27(b)) Disposals (note 27(b))	-	(40,533)	-	-	-	(23,648)	-	(23,648)	(64,181)		
- 成本 Cost	-	(218,177)	(524,924)	(240)	-	(186,884)	-	(186,884)	(930,225)		
- 累計折舊 Accumulated depreciation	-	177,644	524,924	240	-	163,236	-	163,236	866,044		
折舊 Depreciation	(17,630)	(1,277,090)	(370,190)	(2,250)	(412,609)	(755,902)	(776,669)	(1,945,180)	(3,612,340)		
期終賬面淨值 Closing net book amount	567,110	5,031,849	841,992	4,662	757,605	2,873,108	6,032,186	9,662,899	16,108,512		

於二零一五年三月三十一日

At 31 March 2015

成本 Cost	4,446,130 (3,879,020)	28,407,897 (23,376,048)	7,215,613 (6,373,621)	25,458 (20,796)	4,126,083 (3,368,478)	7,891,381 (5,018,273)	7,796,490 (1,764,304)	19,813,954 (10,151,055)	59,909,052 (43,800,540)		
累計折舊 Accumulated depreciation											
賬面淨值 Net book amount	567,110	5,031,849	841,992	4,662	757,605	2,873,108	6,032,186	9,662,899	16,108,512		

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)

附錄九

Appendix 9

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

市場及菜站

	Markets and depots				VMO Agricultural Development Fund (note 7)				合計 Total
	傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment	土地及 樓宇 Land and buildings	車輛 Motor vehicles	機器及 其他 Machinery and others	傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment	樓宇裝修 Leasehold improve- ments	機器及 其他 Machinery and others	(附註)(note)	
Year ended 31 March 2016									
期初賬面淨值	5,031,849	567,110	841,992	4,662	2,873,108	757,605	6,032,186	9,662,899	16,108,512
Opening net book amount									
增添	1,176,769	-	507,073	-	3,288,489	-	158,445	3,446,934	5,130,776
Additions									
劃銷 (附註 27(b))	(116,750)	-	-	-	(27,894)	-	-	(27,894)	(144,644)
Disposals (note 27(b))									
小計	(116,750)	-	-	-	(27,894)	-	-	(27,894)	(144,644)
Subtotal									
小計	6,445,613				2,873,108	757,605	6,032,186	9,662,899	16,108,512
Subtotal									
調整 (附註16) Adjustments (note 16)									
- 成本 Cost	(1,628,604)	-	(518,489)	(3,345)	(77,789)	-	-	(77,789)	(2,228,227)
- 累計折舊 Accumulated depreciation	1,511,854	-	518,489	3,345	49,895	-	-	49,895	2,083,583
調整 (附註16) Adjustments (note 16)									
- 成本 Cost	-	-	-	-	-	-	-	-	(679,760)
- 累計折舊 Accumulated depreciation	(1,239,789)	(17,630)	(419,069)	(1,542)	(1,063,993)	(412,608)	(783,985)	(2,260,586)	(3,938,616)
折舊 Depreciation									
期終賬面淨值 Closing net book amount	4,852,079	549,480	929,996	3,120	5,069,710	344,997	4,862,838	10,277,545	16,612,220

於二零一六年三月三十一日

At 31 March 2016

成本 Cost	27,956,062	4,446,130	7,204,197	22,113	11,102,081	4,126,083	7,275,175	22,503,339	62,131,841
Accumulated depreciation	(23,103,983)	(3,896,650)	(6,274,201)	(18,993)	(6,032,371)	(3,781,086)	(2,412,337)	(12,225,794)	(45,519,621)
Net book amount	4,852,079	549,480	929,996	3,120	5,069,710	344,997	4,862,838	10,277,545	16,612,220

附註 Note: 本年度增添的機器158,445港元(2015年: 746,475港元)包括附註16敘述的全環控水耕研發計劃設備的或有價值0港元(2015年: 699,625港元)。

The additions for the year of \$158,445 (2015: \$746,475) include the contingent price of Equipment of \$Nil (2015: \$699,625) for Controlled Environment Hydroponic Research and Development Project as described in note 16.

折舊費用 1,678,030港元及2,260,586港元(2015年: 1,667,160港元及1,945,180港元)分別在附錄6的經營支出及附註21蔬菜統營處農業發展基金的淨虧損中支銷。

土地及樓宇位於香港及租賃租賃，按10至50年期的中期租約租賃持有。 Depreciation expenses of \$1,678,030 and \$2,260,586 (2015: \$1,667,160 and \$1,945,180) have been charged in the operating expenditure and net deficit from VMO Agricultural Development Fund respectively on Appendix 6 and note 21, respectively. The Organization's leasehold land and buildings are situated in Hong Kong and the leasehold land classified as finance lease is held under a medium term lease of between 10 to 50 years.

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)

附錄九

Appendix 9

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

6 蔬菜統營處貸款基金 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 and liabilities which have been included in the assets and liabilities of the Organization in the balance sheet on Appendix 5:

	附註 Note	2016	2015
資產 ASSETS			
非流動資產 Non-current assets			
蔬菜統營處貸款 VMO Loans			
- 農民貸款項 Loans to farmers		1,849,740	2,118,140
- 應收利息 Interest receivable		56,448	60,920
		<u>1,906,188</u>	<u>2,179,060</u>
減：蔬菜統營處貸款減值撥備 Less: Provision for impairment of VMO Loans		(80,116)	(126,479)
		<u>1,826,072</u>	<u>2,052,581</u>
減：4月1日累計攤銷 Less Accumulated amortisation at 1 April		(101,552)	(82,575)
蔬菜統營處貸款攤銷溢價/(折讓) Premium/(discount) on amortisation of VMO Loans	22	14,596	(18,977)
3月31日累計攤銷 Accumulated amortisation at 31 March		<u>(86,956)</u>	<u>(101,552)</u>
蔬菜統營處貸款 - 淨額 VMO Loans - net		<u>1,739,116</u>	<u>1,951,029</u>
減：流動部分 Less: Current portion		<u>(1,739,116)</u>	<u>(1,874,829)</u>
非流動部分 Non-current portion		-	76,200
流動資產 Current assets			
蔬菜統營處貸款流動部分 Current portion of VMO Loans			
		1,739,116	1,874,829
其他應收款項 Other receivables		6,935	8,701
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	7,094,930	4,450,136
現金及現金等價物 Cash and cash equivalents	12	3,604,622	5,916,332
		<u>12,445,603</u>	<u>12,249,998</u>
總資產 Total assets		<u>12,445,603</u>	<u>12,326,198</u>
基金 FUNDS			
本金賬戶轉自蔬菜統營處一般基金 Capital account transferred from VMO General Fund			
		2,608,000	2,608,000
4月1日滾存盈餘 Accumulated surplus at 1 April		9,718,198	9,598,175
本年度淨盈餘轉自蔬菜統營處一般基金 Net surplus for the year transferred from VMO General Fund	13&22	119,405	120,023
3月31日滾存盈餘 Accumulated surplus at 31 March		<u>9,837,603</u>	<u>9,718,198</u>
總基金 Total funds		<u>12,445,603</u>	<u>12,326,198</u>
負債 LIABILITIES			
流動及總負債 Current and total liabilities			
		-	-
總基金及負債 Total funds and liabilities		<u>12,445,603</u>	<u>12,326,198</u>

(b) 蔬菜統營處貸款 VMO Loans

蔬菜統營處貸款基金之設立，主要是為農民提供生產用途之貸款。

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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

(b) 蔬菜統營處貸款 (續) VMO Loans (Continued)

蔬菜統營處貸款的利息是每年由0.005厘至1.917厘(二零一五年: 0.005厘至1.917厘)及在一年內到期(二零一五年: 一至兩年內到期)並有第三者提供個人擔保。於二零一六年三月三十一日，蔬菜統營處貸款的實際平均年利率為0.011厘(二零一五年: 0.025厘)。

The VMO Loans bear interests at rates from 0.005% to 1.917% (2015: 0.005% to 1.917%) per annum and are repayable within one year (2015: one to two years) with third party personal guarantees. As at 31 March 2016, the weighted average effective interest rate of the VMO Loans is 0.011% (2015: 0.025%) per annum.

於二零一六年三月三十一日，蔬菜統營處貸款80,116港元(二零一五年: 126,479港元)已經減值及全數作出撥備。已減值應收款主要涉及突然陷入經濟困難的個別借款人。蔬菜統營處貸款的賬齡如下:

As at 31 March 2016, VMO Loans of \$80,116 (2015: \$126,479) were past due and impaired and full provisions have been made. The individually impaired receivables mainly related to borrowers, which were in unexpectedly difficult economic situations. The ageing of these VMO Loans is as follows:

	2016	2015
<u>已逾期 Past due by:</u>		
30 日及以下 Up to 30 days	2,000	10,000
31 至 60 日 31 to 60 days	2,000	-
61 至 90 日 61 to 90 day	2,000	-
90 日以上 Over 90 days	74,116	116,479
	<u>80,116</u>	<u>126,479</u>

蔬菜統營處貸款的餘下結餘並無逾期及已經減值。

The remaining balances of VMO Loans were not past due or impaired.

蔬菜統營處貸款的減值撥備變動如下:

Movement on provision for impairment of VMO Loans is as follows:

	附註 Note	2016	2015
於4月1日 At 1 April		126,479	173,445
在綜合收益表記賬 Credited to the statement of comprehensive income			
- 應收款項減值回轉 Reversal of provision for impairment of receivables	22	(46,363)	(46,966)
於3月31日 At 31 March		<u>80,116</u>	<u>126,479</u>

對已減值的蔬菜統營處貸款撥備的設立和轉回已包括在綜合收益表的蔬菜統營處貸款基金淨盈餘內。在準備賬戶中扣除的數額一般會在預期無法收回額外現金時撇銷。

The creation and release of provisions for impaired VMO Loans have been included in the net surplus from VMO Loan Fund in the statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

在結算日，信貸風險的最高風險承擔為蔬菜統營處貸款的賬面值。於二零一六年及二零一五年三月三十一日，蔬菜統營處貸款之賬面值與其公平值相若，並以港元為單位。

The maximum exposure to credit risk at the balance sheet date is the carrying values of the VMO Loans. The carrying values of VMO Loans approximate their fair values at 31 March 2016 and 2015 and are denominated in Hong Kong dollars.

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(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

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

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

	附註 Note	2016	2015 (重列) (restated)
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	5	10,277,545	9,662,899
流動資產 Current assets			
存貨 Inventories	9(a)	389,560	398,854
生物資產 Biological assets	9(b)	52,177	71,570
貿易及其他應收款項 Trade and other receivables		1,093,678	1,476,047
原本到期日超過三個月之銀行存款項 Bank deposits with original maturities over three months	11	54,850,000	96,755,000
現金及現金等價物 Cash and cash equivalents	12	913,122	376,575
		<u>57,298,537</u>	<u>99,078,046</u>
總資產 Total assets		<u>67,576,082</u>	<u>108,740,945</u>
基金 FUNDS			
本金賬戶 Capital account			
於4月1日及3月31日結存 At 1 April and 31 March		350,000,000	350,000,000
4月1日滾存虧損 Accumulated deficit at 1 April		(245,387,498)	(205,238,946)
本年度淨虧損轉自蔬菜統營處一般基金 Net deficit for the year transferred from VMO General Fund	13&21	(39,885,530)	(40,148,552)
3月31日滾存虧損 Accumulated deficit at 31 March		<u>(285,273,028)</u>	<u>(245,387,498)</u>
總基金 Total funds		<u>64,726,972</u>	<u>104,612,502</u>
負債 LIABILITIES			
非流動負債 Non-current liabilities			
其他負債準備 Provisions for other liabilities		1,084,338	1,826,002
長期服務金責任 Long service payments obligations		443,034	493,746
		<u>1,527,372</u>	<u>2,319,748</u>
流動負債 Current liabilities			
其他應付款項 Other payables		714,257	1,089,407
其他負債準備 Provisions for other liabilities		513,702	719,288
長期服務金責任 Long service payments obligations		93,779	-
		<u>1,321,738</u>	<u>1,808,695</u>
總負債 Total liabilities		<u>2,849,110</u>	<u>4,128,443</u>
總基金及負債 Total funds and liabilities		<u>67,576,082</u>	<u>108,740,945</u>

蔬菜統營處農業發展基金的成立目的是透過提供資金或資助農業研究及發展計劃、農地復耕計劃、建設及改善公用農業設施、給予農民及從事農業人士在職訓練、引入新的農耕技術，利用展覽及其他宣傳等方式，促進本地農業。

The VMO Agricultural Development Fund was set up for promoting local agriculture through financing or 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, introduction of new agricultural technique, exhibitions and other publicity means to promote agriculture.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

8 金融工具分類 Financial instruments by category

本處的金融工具包括以下：

The Organization's financial instruments include the following:

	附註 Note	2016	2015
金融資產 - 貸款及應收款項			
Financial assets - loans and receivables			
蔬菜統營處貸款 VMO Loans	6	1,739,116	1,951,029
貿易及其他應收款項 Trade and other receivables	10	6,285,793	6,482,974
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	282,068,214	303,706,385
現金及現金等價物 Cash and cash equivalents	12	33,062,398	30,389,275
		<u>323,155,521</u>	<u>342,529,663</u>
金融負債 - 其他財務負債按攤銷成本			
Financial liabilities - other financial liabilities at amortised cost			
貿易及其他應付款項 Trade and other payables	15	12,455,146	11,698,625
蔬菜投買人按金 Vegetable buyers' deposits		7,285,532	6,898,719
		<u>19,740,678</u>	<u>18,597,344</u>

9 存貨及生物資產 Inventories and biological assets

(a) 存貨 Inventories

	2016	2015
優質蔬菜 Premium vegetables	139,678	114,675
其他 Others	489,903	518,587
	<u>629,581</u>	<u>633,262</u>
減：存貨減值準備 Less: Provision for impairment of inventories	(69)	(70)
	<u>629,512</u>	<u>633,192</u>
代表： Represented by:		
- 一般基金 General fund	239,952	234,338
- 蔬菜統營處農業發展基金(附註7) VMO Agricultural Development Fund (note 7)	389,560	398,854
	<u>629,512</u>	<u>633,192</u>

(b) 生物資產 Biological assets

	2016	2015
於4月1日 At 1 April	71,570	70,767
增添 Additions	1,572,436	2,109,893
收成的水耕菜 Harvested hydroponic vegetable produce	(1,349,860)	(1,850,818)
生產消耗(附註26) Write off (note 26)	(241,969)	(258,272)
於3月31日 At 31 March	<u>52,177</u>	<u>71,570</u>
生物資產分析 Analysis of biological assets		
成長 Mature	-	-
未成長 Immature	52,177	71,570
	<u>52,177</u>	<u>71,570</u>

於二零一六年三月三十一日，本處擁有129公斤生物資產（二零一五年：359公斤）。在本年度內，已收成可供出售的水耕菜為4 575公斤（二零一五年：9 432公斤）。

As at 31 March 2016, the Organization had 129 (2015: 359) kilogram of biological assets. During the year, the quantity of hydroponic vegetable produce harvested for sales is 4 575 (2015: 9 432) kilogram.

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

	2016	2015
貿易應收款項 Trade receivables	5,442,803	4,851,820
減：貿易應收款項減值撥備	(113,157)	-
Less: Provision for impairment of trade receivables		
貿易應收款項淨額 Trade receivables, net	5,329,646	4,851,820
應收利息款項 Interest receivables	493,631	762,952
其他應收款項 Other receivables	462,516	868,202
金融資產 Financial assets	6,285,793	6,482,974
預付 Prepayments for:		
- 保險費用 Insurance expense	1,339,404	1,974,525
- 其他營運支出 Other operating expenses	1,737,083	1,394,707
總計 Total	9,362,280	9,852,206

於二零一六年三月三十一日，貿易應收款項269,351港元(二零一五年：256,805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 2016, trade receivables of \$269,351 (2015: \$256,805) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The Organization does not hold any collateral over these balances and the ageing analysis of these trade receivables is as follows:

	2016	2015
<u>已逾期 Past due by:</u>		
30日及以下 Up to 30 days	268,912	246,473
31至60日 31 to 60 days	-	932
61至90日 61 to 90 days	439	1,750
90日以上 Over 90 days	-	7,650
	269,351	256,805

於二零一六年三月三十一日，貿易應收款項113,157港元(二零一五年：0港元)經已減值。已減值應收款項主要涉及突然陷入經濟困難的個別客戶。此等應收款項的賬齡如下：

As at 31 March 2016, trade receivables of \$113,157 (2015: Nil) were impaired and provision has been made. The impaired receivables mainly related a customer, which is in unexpectedly difficult economic situations. The ageing of these trade receivables is as follows:

	2016	2015
<u>已逾期 Past due by:</u>		
31至60日 31 to 60 days	15,846	-
61至90日 61 to 90 days	22,744	-
90日以上 Over 90 days	74,567	-
	113,157	-

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

應收款項減值撥備的變動如下：

Movement on the provision for impairment of trade receivables is as follows:

	2016	2015
於4月1日 At 1 April	-	-
應收款項減值撥備 Provision for impairment of receivables	<u>113,157</u>	<u>-</u>
於3月31日 At 31 March	<u>113,157</u>	<u>-</u>

貿易及其他應收款項內其他類別沒有包含有已減值的資產。
 The other classes within trade and other receivables do not contain impaired assets.

在結算日，信貸風險的最高風險承擔是上述每類應收款項的賬面值。於二零一六年及二零一五年三月三十一日貿易及其他應收款項的賬面值與公平值大致相同及以港元為單位。

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of receivables mentioned above. The carrying values of trade and other receivables approximate their fair values at 31 March 2016 and 2015 and are denominated in Hong Kong dollars.

11 原本到期日超過三個月之銀行存款

Bank deposits with original maturities over three months

	附註 Note	2016	2015
蔬菜統營處一般基金 VMO General Fund		220,123,284	202,501,249
蔬菜統營處貸款基金 VMO Loan Fund	6	7,094,930	4,450,136
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	7	<u>54,850,000</u>	<u>96,755,000</u>
信貸風險的最高風險承擔 Maximum exposure to credit risk		<u>282,068,214</u>	<u>303,706,385</u>

銀行存款的賬面值以港元為單位。

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

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12 現金及現金等價物 Cash and cash equivalents

	附註 Note	2016	2015
蔬菜統營處一般基金 VMO General Fund			
銀行及庫存現金 Cash at banks and in hand		28,544,654	24,096,368
蔬菜統營處貸款基金 VMO Loan Fund			
銀行現金 Cash at banks		204,622	216,332
原本到期日在三個月以內之銀行存款 Bank deposits with original maturities of three months or less		3,400,000	5,700,000
	6	3,604,622	5,916,332
蔬菜統營處農業發展基金 VMO Agricultural Development Fund			
銀行及庫存現金 Cash at banks and in hand	7	913,122	376,575
總計 Total		33,062,398	30,389,275
信貸風險的最高風險承擔 Maximum exposure to credit risk		31,696,331	28,851,186

現金及現金等價物的賬面值以港元為單位。

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

13 蔬菜統營處一般基金 VMO General Fund

	附註 Note	滾存盈餘 Accumulated surplus
2014年4月1日結存，如前呈列 Balance at 1 April 2014, as previously reported		204,489,091
上年度調整 Prior year adjustment	2.1(c)	(1,088,449)
2014年4月1日結存，經重列 Balance at 1 April 2014, as restated		203,400,642
本年度虧損 Deficit for the year		(23,075,112)
重新計量虧損 Loss on remeasurements for		
- 界定福利計劃 Defined benefit plan	17	(37,000)
- 長期服務金責任 Long service payments obligations		
- 蔬菜統營處一般基金 VMO General Fund	17	(2,133,087)
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund	17	(117,670)
淨盈餘轉入蔬菜統營處貸款基金 Net surplus transferred to VMO Loan Fund	6(a)	(120,023)
淨虧損轉入蔬菜統營處農業發展基金 Net deficit transferred to VMO Agricultural Development Fund	7	40,148,552
2015年3月31日結存，經重列 Balance at 31 March 2015, as restated		218,066,302

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13 蔬菜統營處一般基金 (續) VMO General Fund (Continued)

	附註 Note	滾存盈餘 Accumulated surplus
2015年4月1日結存，如前呈列 Balance at 1 April 2015, as previously reported		220,653,910
上年度調整 Prior year adjustment	2.1(c)	<u>(2,587,608)</u>
2015年4月1日結存，經重列 Balance at 1 April 2015, as restated		218,066,302
本年度虧損 Deficit for the year		(19,475,667)
重新計量(虧損)/收益 (Loss)/income on remeasurements for		
- 界定福利計劃 Defined benefit plan	17	(3,412,000)
- 長期服務金責任 Long service payments obligations		
- 蔬菜統營處一般基金 VMO General Fund	17	1,698,960
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund	17	38,198
淨盈餘轉入蔬菜統營處貸款基金 Net surplus transferred to VMO Loan Fund	6(a)	(119,405)
淨虧損轉入蔬菜統營處農業發展基金 Net deficit transferred to VMO Agricultural Development Fund	7	39,885,530
2016年3月31日結存 Balance at 31 March 2016		<u><u>236,681,918</u></u>

14 外來補助金用作資本支出

Funds provided from external sources for capital expenditure

	2016	2015
英國海外發展福利補助金 Colonial Development Welfare Fund Grants		
- 計劃D994 - 農村收集站 Scheme D994 - Village agricultural depots	144,000	144,000
- 計劃D1066 - 購買車輛 Scheme D1066 - Purchase of lorries	150,000	150,000
- 計劃D5250 - 興建長沙灣蔬菜市場 Scheme D5250 - Cheung Sha Wan Vegetable Market	1,470,104	1,470,104
於4月1日及3月31日 At 1 April and 31 March	<u>1,764,104</u>	<u>1,764,104</u>

15 貿易及其他應付款項 Trade and other payables

	2016	2015
貿易應付款項 Trade payables	9,489,474	7,660,327
其他應付款項 Other payables	2,175,737	3,017,843
蔬菜賣家及其他按金 Vegetable sellers' and other deposits	789,935	1,020,455
金融負債 Financial liabilities	<u>12,455,146</u>	<u>11,698,625</u>
預收款項 Receipts in advance	157,317	218,012
	<u><u>12,612,463</u></u>	<u><u>11,916,637</u></u>

於二零一六年及二零一五年三月三十一日，貿易及其他應付款項的賬面值與其公平值相若，並以港元為單位。

The carrying values of trade and other payables approximate their fair values at 31 March 2016 and 2015 and are denominated in Hong Kong dollars.

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16 其他負債準備 Provisions for other liabilities

	未享用之年假 Unused Annual leave	設備的或有價值 Contingent price of equipment (附註)(note)	總計 Total
於2014年4月1日 At 1 April 2014	1,417,668	1,901,913	3,319,581
年度支出 Payments for the year	(122,814)	-	(122,814)
	<u>1,294,854</u>	<u>1,901,913</u>	<u>3,196,767</u>
年度(準備轉回)/額外準備 (Reversal of provision for)/provision for the year			
- 一般基金 (附註19(a)) General Fund (note 19(a))	197,394	-	197,394
- 農業發展基金 Agricultural Development Fund	62,430	(368,528)	(306,098)
- 物業、機器及設備 (附註5) Property, plant and equipment (note 5)	-	699,625	699,625
	<u>259,824</u>	<u>331,097</u>	<u>590,921</u>
於2015年3月31日及4月1日 At 31 March 2015 and 1 April 2015	1,554,678	2,233,010	3,787,688
年度支出 Payments for the year	(182,668)	-	(182,668)
	<u>1,372,010</u>	<u>2,233,010</u>	<u>3,605,020</u>
年度(準備轉回)/額外準備 (Reversal of provision for)/provision for the year			
- 一般基金 (附註19(a)) General Fund (note 19(a))	80,620	-	80,620
- 農業發展基金 Agricultural Development Fund	54,045	(271,529)	(217,484)
- 物業、機器及設備 (附註5) Property, plant and equipment (note 5)	-	(679,760)	(679,760)
	<u>134,665</u>	<u>(951,289)</u>	<u>(816,624)</u>
於2016年3月31日 At 31 March 2016	<u>1,506,675</u>	<u>1,281,721</u>	<u>2,788,396</u>
總準備分析 Analysis of total provisions:			
<u>於2016年3月31日 At 31 March 2016</u>			
非流動 Non-current	-	1,084,338	1,084,338
流動 Current	1,506,675	197,383	1,704,058
	<u>1,506,675</u>	<u>1,281,721</u>	<u>2,788,396</u>
<u>於2015年3月31日 At 31 March 2015</u>			
非流動 Non-current	-	1,826,002	1,826,002
流動 Current	1,554,678	407,008	1,961,686
	<u>1,554,678</u>	<u>2,233,010</u>	<u>3,787,688</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

16 其他負債準備 (續) Provisions for other liabilities (Continued)

附註 Note:

在截至2013年3月31日止年度，本處與一位獨立的第三者（「第三者」）達成協議，在香港建立及營運一個種植水耕菜的工廠（「蔬菜工廠」）。這個協議為期五年。根據這個協議：

During the year ended 31 March 2013, the Organization entered into an agreement (the “Agreement”) with an independent third party (the “Third Party”) to set up and operate a factory for growing hydroponic vegetable produce (the “Vegetable Factory”) in Hong Kong. The duration of the Agreement is five years. In accordance with the Agreement,

- (i) 本處及第三者需分擔蔬菜工廠設備（「設備」）的成本，數額分別為4,696,350港元及1,565,450港元；
the Organization and the Third Party have to share their respective costs of the equipment of the Vegetable Factory (“Equipment”), amounting to \$4,696,350 and \$1,565,450 respectively;
- (ii) 本處負責營運這個蔬菜工廠及負責所有有關的營業費用；
the Organization is responsible for operating the Vegetable Factory and bears all the relevant operating costs;
- (iii) 在協議期間，該第三者保證每日生產量（「保證產量」）而本處需要將按照蔬菜工廠每日生產的預先議定比率釐定的產品，免費提供給第三者（「免費水耕菜」）；及
during the duration of the Agreement, the Third Party guarantees the production output per day (“Guarantee Output”) and the Organization has to grant to the Third Party a pre-agreed percentage of the daily production output of the Vegetable Factory free of charge (“Free Hydroponic Vegetables”); and
- (iv) 在協議期結束時，本處可以選擇支付預先議定的金額（「延續款項」）給第三者以繼續營運這蔬菜工廠。
at the end of the duration of the Agreement, the Organization can opt to pay a pre-agreed amount (“Continuous Consideration”) to the Third Party to continue to operate the Vegetable Factory.

於二零一五年十月三十日，本處與第三方就經營蔬菜工廠簽署一份附加合約（「附加合約」）廢除有關保證產量之條款，附加合約由二零一五年十一月一日開始為期五年。因展開較多科研活動，每天種植生產的水耕菜會下降。由於二零一六年三月三十一日對設備的或有價值作出重新評估，其成本及有關折舊因而分別下調679,760港元及135,952港元（附註五）。

On 30 October 2015, the Organization entered into a supplementary agreement (the “Supplementary Agreement”) with the Third Party in relation to the operation of the Vegetable Factory, whereby the clause of Guarantee Output was abandoned. The duration of the Supplementary Agreement is five years from 1 November 2015. The daily production output of hydroponic vegetables was reduced because of more research activities were undertaken. Due to reassessment of the contingent price of the Equipment at 31 March 2016, a downward adjustment on the cost and the related depreciation of \$679,760 and \$135,952 respectively (note 5) is resulted.

故此，於二零一六年三月三十一日，根據免費水耕菜的現值及延續款項（總稱「設備的或有價值」）作出準備，總額為1,281,721港元（二零一五年：2,233,010港元）。預期197,383港元（二零一五年：407,008港元）會在明年度使用及1,084,338港元（二零一五年：1,826,002港元）或會在協議的餘下期間使用或支付。

As at 31 March 2016, a provision is recognised for the present value of costs of Free Hydroponic Vegetables and the Continuous Consideration (collectively, the “contingent price of equipment”), totaling \$1,281,721 (2015: \$2,233,010). It is expected that \$197,383 (2015: \$407,008) will be utilised next year and \$1,084,338 (2015: \$1,826,002) will be utilised or paid during the remaining duration of the Agreement.

17 退休福利責任 Retirement benefit obligations

	附註 Note	2016	2015 (重列) (restated)
資產負債表的資產：Balance sheet assets for：			
- 界定福利計劃 Defined benefit plan	(a)	5,119,000	8,315,000
資產負債表的責任：			
Balance sheet obligations for:			
- 長期服務金責任 Long service payments obligations			
- 非流動部分 Non-current portion		(9,754,733)	(11,430,439)
- 流動部分 Current portion		(585,196)	(224,580)
	(b)	(10,339,929)	(11,655,019)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

17 退休福利責任 (續)

Retirement benefit obligations (Continued)

	附註 Note	2016	2015 (重列) (restated)
在綜合收益表			
支銷:			
Statement of comprehensive income			
charged for:			
- 界定福利計劃 Defined benefit plan	19(a)	234,000	178,000
- 長期服務金責任 Long service payments obligations			
- 蔬菜統營處一般基金 VMO General Fund	19(a)	728,707	536,084
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund	19(b)	100,489	65,628
		<u>1,063,196</u>	<u>779,712</u>
重新計量 Remeasurements for:			
- 界定福利計劃 Defined benefit plan	(a)	3,412,000	37,000
- 長期服務金責任 Long service payments obligations			
- 蔬菜統營處一般基金 VMO General Fund		(1,698,960)	2,133,087
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		(38,198)	117,670
	(b)	<u>(1,737,158)</u>	<u>2,250,757</u>
		<u>1,674,842</u>	<u>2,287,757</u>

(a) 界定福利計劃 Defined benefit plan

本處的界定福利計劃是一項依最終薪津之界定福利計劃。已注資計劃的資產獨立於本處的資產，由獨立的信託基金持有。本處的主要計劃每年由合資格精算師以預計單位貸記法估值。以下之資料是根據擁有認可專業資格的美世(香港)有限公司於二零一六年及二零一五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 plan is valued by a qualified actuary annually using the project unit cost method. The following details are based on the valuations as at 31 March 2016 and 2015 carried out by Mercer (Hong Kong) Limited, who holds a recognised professional qualification.

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:

	2016	2015
已撥入資金債務的現值	(19,397,000)	(19,507,000)
Present value of the funded obligations		
計劃資產的公允價值	24,516,000	27,822,000
Fair value of plan assets		
在資產負債表內的資產	<u>5,119,000</u>	<u>8,315,000</u>
Assets in the balance sheet		

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

17 退休福利責任 (續) Retirement benefit obligations (Continued)

(a) 界定福利計劃 (續) Defined benefit plan (Continued)

過去一年界定福利計劃資產及界定福利責任現值變動如下：

The movements in assets under defined benefit plan and present value of defined benefit obligations over the year are as follows:

	界定福利 責任現值 Present value of defined benefit obligations	計劃資產 公允價值 Fair value of plan assets	總計 Total
於2014年4月1日 At 1 April 2014	(20,735,000)	29,265,000	8,530,000
當期服務成本 Current service costs	(324,000)	-	(324,000)
利息(開支)/收益 Interest (expense)/income	(355,000)	511,000	156,000
	<u>(21,414,000)</u>	<u>29,776,000</u>	<u>8,362,000</u>
重新計量 Remeasurements:			
- 計劃資產回報(不包括利息收益) Return on plan assets (excluding interest income)	-	1,795,000	1,795,000
- 財務假設改變產生的虧損 Loss from change in financial assumption changes	(586,000)	-	(586,000)
- 經驗虧損 Experience losses	(1,246,000)	-	(1,246,000)
	<u>(1,832,000)</u>	<u>1,795,000</u>	<u>(37,000)</u>
計劃參與者供款 Plan participants contributions	(258,000)	258,000	-
福利付款 Benefit payments	3,997,000	(3,997,000)	-
行政費 Administrative cost	-	(10,000)	(10,000)
	<u>3,739,000</u>	<u>(3,749,000)</u>	<u>(10,000)</u>
於2015年3月31日 At 31 March 2015	<u>(19,507,000)</u>	<u>27,822,000</u>	<u>8,315,000</u>
於2015年4月1日 At 1 April 2015	(19,507,000)	27,822,000	8,315,000
當期服務成本 Current service costs	(322,000)	-	(322,000)
利息(開支)/收益 Interest (expense)/income	(225,000)	329,000	104,000
	<u>(20,054,000)</u>	<u>28,151,000</u>	<u>8,097,000</u>
重新計量 Remeasurements:			
- 計劃資產回報(不包括利息收益) Return on plan assets (excluding interest income)	-	(3,197,000)	(3,197,000)
- 財務假設改變產生的利益 Gain from change in financial assumption changes	230,000	-	230,000
- 經驗虧損 Experience losses	(445,000)	-	(445,000)
	<u>(215,000)</u>	<u>(3,197,000)</u>	<u>(3,412,000)</u>
計劃參與者供款 Plan participants contributions	(250,000)	250,000	-
僱主供款 Employers contributions	-	450,000	450,000
福利付款 Benefit payments	1,122,000	(1,122,000)	-
行政費 Administrative cost	-	(16,000)	(16,000)
	<u>872,000</u>	<u>(438,000)</u>	<u>434,000</u>
於2016年3月31日 At 31 March 2016	<u>(19,397,000)</u>	<u>24,516,000</u>	<u>5,119,000</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

17 退休福利責任 (續) Retirement benefit obligations (Continued)

(a) 界定福利計劃 (續) Defined benefit plan (Continued)

在資產負債表內計劃所持有的資產組成如下：
 The plan assets at the balance sheet date are held in the following forms:

	2016 %	2015 %
權益 Equities	76	81
債券 Bonds	18	16
貨幣工具 Money instruments	6	3
	<u>100</u>	<u>100</u>

(b) 長期服務金責任 Long service payments obligations

香港僱傭條例詳述長期服務金的準備。當連續受聘不少於五年及適合某些資格條件於終止僱傭關係時，長期服務金會給予員工。此福利是根據受聘離職時最後的工資及服務年資。

The long service payments as prescribed under the Hong Kong Employment Ordinance are payable to employees, upon the termination of their employment, subject to completion of five years of continuous service and meeting certain qualifying conditions. The benefit is based on final wages and years of service at the time the employment is terminated.

本處有法定責任支付長期服務金福利，但處方可將在職業退休計劃及強積金計劃的僱主供款所得的退休福利部分作出減少。

The Organization has statutory obligation to pay such long service payments, which may be reduced by the employee's entitlements to retirement benefits under the Organization's other retirement plans registered under the Occupational Retirement Schemes Ordinance or MPF scheme, where appropriate.

於年內資產負債表確認的負債變動如下：

The movements in liabilities recognised in the balance sheet over the year are as follows:

	長期服務金 責任現值 Present value of long service payments obligations
於2014年4月1日 At 1 April 2014	9,246,036
當期服務成本 Current service costs	370,689
利息開支 Interest expense	231,023
	<u>9,847,748</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

17 退休福利責任 (續) Retirement benefit obligations (Continued)

(b) 長期服務金責任 (續) Long service payments obligations (Continued)

	長期服務金 責任現值 Present value of long service payments obligations
<u>重新計量 Remeasurements:</u>	
- 財務假設改變產生的虧損 Loss from change in financial assumption changes	2,435,875
- 經驗收益 Experience gains	<u>(185,118)</u>
	2,250,757
福利付款 Benefit payments	<u>(443,486)</u>
於2015年3月31日 At 31 March 2015	<u>11,655,019</u>
於2015年4月1日 At 1 April 2015	11,655,019
當期服務成本 Current service costs	643,027
利息開支 Interest expense	<u>186,169</u>
	12,484,215
<u>重新計量 Remeasurements:</u>	
- 財務假設改變產生的利益 Gain from change in financial assumption changes	(1,082,281)
- 經驗收益 Experience gains	<u>(654,877)</u>
	(1,737,158)
福利付款 Benefit payments	<u>(407,128)</u>
於2016年3月31日 At 31 March 2016	<u>10,339,929</u>

(c) 採用的主要精算假設如下：

The principal actuarial assumptions used as follows:

	<u>界定福利責任</u>		<u>長期服務金責任</u>	
	<u>Defined benefit obligation</u>		<u>Long service payments obligations</u>	
	2016	2015	2016	2015
	%	%	%	%
折現率 Discount rate	0.9	1.2	1.7	1.6
未來薪酬之預期增長率 Expected rate of future salary increases	3.5	4.0	3.5	4.0

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

17 退休福利責任 (續) Retirement benefit obligations (Continued)

(d) 界定福利及長期服務金責任對加權主要假設變動的敏感性如下：

The sensitivity of the defined benefit and long service payments obligations to changes in the weighted principal assumptions is:

	假設的變動 Change in assumption	對界定福利責任的影響 Impact on defined benefit obligation			對長期服務金責任的影響 Impact on long service payments obligations		
		假設的增加 Increase in assumption	假設的減少 Decrease in assumption	假設的減少 Decrease in assumption	假設的增加 Increase in assumption	假設的減少 Decrease in assumption	假設的減少 Decrease in assumption
折現率 Discount rate	0.5%	減少 Decrease by 2.3%	增加 Increase by 2.4%	減少 Decrease by 11%	增加 Increase by 13%		
薪酬增長率 Salary growth rate	0.5%	增加 Increase by 2.6%	減少 Decrease by 2.5%	增加 Increase by 8%	減少 Decrease by 7%		

以上的敏感性分析以某項假設的改變而所有其他假設維持不變為基準。實際上這不大可能發生，而且若干假設的變動可能互有關連。在計算界定福利及長期服務金責任對重大精算假設的敏感性時，已應用計算在資產負債表中確認負債時的相同方法（以預計單位貸記法計算於結算日的界定福利及長期服務金的現值）。

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit and long service payments obligations to significant actuarial assumptions, the same method (present value of the defined benefit and long service payments obligations calculated with the projected unit credit method at the balance sheet date) has been applied as when calculating the liability recognised within the balance sheet.

(e) 預期二零一七年三月三十一日年度本處及員工供款如下：

The expected contributions by the Organization and by the employees for the year ending 31 March 2017:

	界定福利 責任 Defined benefit obligation	長期服務金 責任 Long service payments obligations
預期供款由 Expected contributions by:		
- 本處 Organization	437,000	-
- 員工 Employees	177,000	-

(f) 界定福利責任及長期服務金責任的加權平均期間分別為4.7年及12.5年。

The weighted average duration of the defined benefit obligation and long service payments obligations is around 4.7 years and 12.5 years, respectively.

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)

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

17 退休福利責任 (續) Retirement benefit obligations (Continued)

(g) 預期未來10年的未貼現福利付款分析如下：

The expected maturity analysis of undiscounted benefit payments over the next 10 years is as follows:

	界定福利責任 Defined benefit obligation		長期服務金責任 Long service payments obligations	
	2016	2015	2016	2015
少於1年 Less than 1 year	4,555,000	1,524,000	547,000	39,000
1至2年 Between 1 and 2 years	1,678,000	4,054,000	124,000	778,000
2至5年 Between 2 and 5 years	5,918,000	6,601,000	1,618,000	1,314,000
緊接5年 Next 5 years	7,008,000	5,515,000	3,217,000	2,918,000
	<u>19,159,000</u>	<u>17,694,000</u>	<u>5,506,000</u>	<u>5,049,000</u>

18 優質蔬菜銷售淨收益 Net income from sales of premium vegetables

本年度銷售優質蔬菜的收支情況如下：

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

	2016	2015
優質蔬菜銷售 Sales of premium vegetables	31,127,083	31,761,742
銷貨成本 Cost of inventories sold	<u>(23,776,692)</u>	<u>(23,796,421)</u>
毛利 Gross profit	<u>7,350,391</u>	<u>7,965,321</u>
佣金收益 Commission income	<u>1,080,800</u>	<u>1,024,223</u>
直接經營支出 Direct operating expenses		
銷貨回佣 Rebates	(645)	(3,961)
銷貨佣金 Sales commission	(6,918)	(13,169)
其他費用 Sundry expenses	<u>(42,268)</u>	<u>(28,177)</u>
	<u>(49,831)</u>	<u>(45,307)</u>
本年度淨收益 Net income for the year	<u>8,381,360</u>	<u>8,944,237</u>

以上銷貨成本包括存貨損耗為1,580,049港元(二零一五年：1,716,049港元)。

The cost of inventories sold includes inventory written-off of \$1,580,049 (2015: \$1,716,049).

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(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

19 員工薪津及其他福利 Employee benefit expenditure

- (a) 在蔬菜統營處一般基金內的員工薪津及其他福利分析如下：
Employee benefit expenditure in the VMO General Fund is analysed as below:

	附註 Note	2016	2015
薪津 Salaries and wages		36,791,381	36,583,513
未享用之年假額外撥備 Provision for unused annual leave	16	80,620	197,394
退休福利成本 Retirement benefit costs			
- 界定供款計劃及強積金計劃 Defined contribution plan and MPF scheme		1,985,780	1,939,291
- 界定福利計劃 Defined benefit plan	17	234,000	178,000
- 長期服務金責任 Long services payments obligations	17	728,707	536,084
		<u>39,820,488</u>	<u>39,434,282</u>

- (b) 除上述外，下列員工薪津及其他福利為14,643,125港元(二零一五年：14,240,197港元)已包括於附註21蔬菜統營處農業發展基金的各種支出項目中。
In addition to the above, employee benefit expenditure amounting to \$14,643,125 (2015: \$14,240,197) as listed below has been included in various expenditure items in the VMO Agricultural Development Fund in note 21.

	附註 Note	2016	2015
薪津 Salaries and wages		13,811,209	13,451,326
未享用之年假撥備 Provision for unused annual leave	16	54,045	62,430
退休福利成本 Retirement benefit costs			
- 強積金計劃 MPF scheme		677,382	660,813
- 長期服務金責任 Long services payments obligations	17	100,489	65,628
		<u>14,643,125</u>	<u>14,240,197</u>

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

市場場地的經營租賃租金為687,083港元(二零一五年：630,500港元)已包括在這項支出內。
Included in the amount, \$687,083 (2015 : \$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)

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

21 蔬菜統營處農業發展基金的淨虧損

Net deficit from VMO Agricultural Development Fund

本年度蔬菜統營處農業發展基金的收入及支出如下：

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

	附註 Note	2016	2015 (重列) (restated)
收入 Income			
本地漁農美食迎春嘉年華收益 FarmFest income		4,380,090	3,734,045
銀行存款利息收益 Interest income on bank deposits		549,467	1,180,799
其他收益 Other income		77,134	260,402
		<u>5,006,691</u>	<u>5,175,246</u>
支出 Expenditure			
農地復耕計劃 Land rehabilitation scheme			
- 保養及修理 Repairs and maintenance		(89,872)	(168,448)
- 折舊 Depreciation		(127,004)	(105,291)
- 休閒農場 Recreational Farming		(668,311)	(846,457)
- 雜項支出 Miscellaneous expenditure		(55,317)	(40,508)
建設及改善公用農業設施的費用 Construction and improvement of communal agriculture facilities		(74,700)	-
推廣作物發展計劃 Crop Development Programmes Promotion			
- 折舊 Depreciation		(16,623)	(14,603)
- 銷售本地信譽蔬菜淨虧損 Net deficit from sales of accredited local vegetables	24	(213,921)	(157,481)
- 撥款給予第三方機構 Grants to a third party organisation		(2,742,000)	(3,002,000)
- 其他費用 Other expenses		(3,668,368)	(3,585,705)
發展環控溫室蔬菜生產 Controlled Environment Greenhouse Production			
- 折舊 Depreciation		(2,392)	(2,392)
- 採購工具 Purchase of tools		-	(2,313,924)
- 其他費用 Other expenses		(3,232,804)	(3,516,753)
發展有機農業 Promotion of Organic Farming			
- 折舊 Depreciation		(28,994)	(23,433)
- 銷售有機蔬菜淨虧損 Net deficit from sales of organic vegetables	25	(1,090,949)	(648,548)
- 撥款給予第三方機構 Grants to third party organisations		(12,702,621)	(11,877,131)
- 其他費用 Other expenses		<u>(5,652,305)</u>	<u>(5,806,611)</u>
結存結轉 Balance carried forward	89	<u>(30,366,181)</u>	<u>(32,109,285)</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)

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21 蔬菜統營處農業發展基金的淨虧蝕 (續)

Net deficit from VMO Agricultural Development Fund (Continued)

	附註 Note	2016	2015
承前結存 Balance brought forward		(30,366,181)	(32,109,285)
本地農場自願登記計劃 Voluntary Registration Scheme of Local Vegetable Farms			
- 折舊 Depreciation		(16,117)	(13,684)
- 其他費用 Other expenses		(2,738,154)	(2,790,964)
本地漁農產品推廣計劃 Promotion of Local Agricultural and Fisheries Products			
- 本地漁農美食迎春嘉年華支出 FarmFest expenses		(6,184,980)	(5,403,491)
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		(1,283,711)	(1,007,348)
- 其他費用 Other expenses		(2,015,693)	(1,602,440)
水耕菜研發中心計劃 Controlled Environments Hydroponic Research and Development Centre Production for sales			
- 折舊 Depreciation		(289,274)	(292,448)
- 銷售水耕菜淨虧損	26	(1,383,786)	(1,545,648)
Net deficit from sales of hydroponic vegetables			
- 物業、機器及設備的出售收益		135,952	-
Gain on disposal of property, plant and equipment			
- 其他費用 Other expenses		(597,441)	(414,118)
科研活動 Research activities		(159,769)	-
物業、機器及設備的出售虧損	27(b)	(27,894)	(23,648)
Loss on disposals of property, plant and equipment			
其他支出 Miscellaneous expenses		(3,371)	(3,054)
		<u>(44,930,419)</u>	<u>(45,206,128)</u>
本年度虧損 Deficit for the year		(39,923,728)	(40,030,882)
長期服務金責任之重新計量	17	38,198	(117,670)
Remeasurements for long service payments obligations			
本年度淨虧損 Net deficit for the year	7	<u>(39,885,530)</u>	<u>(40,148,552)</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)

附錄九
Appendix 9

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	2016	2015
收益 Income			
銀行存款利息 Interest on bank deposits		54,338	89,709
蔬菜統營處貸款利息 Interest on VMO Loans		4,183	2,460
蔬菜統營處貸款攤銷溢價 Premium on amortisation of VMO Loans	6(a)	14,596	-
蔬菜統營處貸款減值轉回 Reversal of provision for impairment of VMO Loans	6(b)	46,363	46,966
		<u>119,480</u>	<u>139,135</u>
支出 Expenditure			
銀行費用 Bank charges		(75)	(135)
蔬菜統營處貸款攤銷折讓 Discount on amortisation of VMO Loans	6(a)	-	(18,977)
		<u>(75)</u>	<u>(19,112)</u>
本年度淨盈餘 Net surplus for the year		<u>119,405</u>	<u>120,023</u>

23 稅項 Taxation

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

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

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

本年度銷售本地信譽農場蔬菜的收支如下：

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

	附註 Note	2016	2015 (重列) (restated)
本地信譽蔬菜銷售 Sales of accredited local vegetables		322,064	233,860
銷貨成本 Cost of inventories sold		<u>(123,363)</u>	<u>(89,915)</u>
銷貨毛利 Gross profit		<u>198,701</u>	<u>143,945</u>
直接營業支出 Direct operating expenses			
員工薪津及其他福利 Employee benefit expenditure		(272,373)	(191,759)
銷貨佣金 Sales commission		(96,619)	(70,158)
運輸費 Transportation charges		(7,153)	(8,327)
用具及設備 Stores and equipment		(6,870)	(21,136)
雜項支出 Miscellaneous expenses		(29,607)	(10,046)
		<u>(412,622)</u>	<u>(301,426)</u>
本年度淨虧損 Net deficit for the year	21	<u>(213,921)</u>	<u>(157,481)</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)

附錄九
Appendix 9

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

25 發展有機農業 Promotion of Organic Farming

本年度銷售有機蔬菜的收支如下：

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

	附註 Note	2016	2015 (重列) (restated)
有機蔬菜銷售 Sales of organic vegetables		3,980,952	4,413,283
銷貨成本 Cost of inventories sold		(1,427,136)	(1,706,056)
銷貨毛利 Gross profit		<u>2,553,816</u>	<u>2,707,227</u>
直接經營支出 Direct operating expenses			
員工薪津及其他福利 Employee benefit expenditure		(2,196,239)	(1,896,486)
銷貨佣金 Sales commission		(874,118)	(980,676)
運輸費 Transportation charges		(19,579)	(34,420)
用具及設備 Stores and equipment		(225,218)	(165,020)
雜項支出 Miscellaneous expenses		(327,851)	(277,413)
折舊 Depreciation		(1,760)	(1,760)
		<u>(3,644,765)</u>	<u>(3,355,775)</u>
本年度淨虧損 Net deficit for the year	21	<u>(1,090,949)</u>	<u>(648,548)</u>

26 全環控水耕研發計劃

Controlled Environment Hydroponic Research and Development Project

本年度水耕蔬菜的收支如下：

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

	附註 Note	2016	2015 (重列) (restated)
水耕蔬菜銷售		558,011	823,281
Sales of hydroponic vegetables			
水耕蔬菜銷售成本		(1,237,393)	(1,683,687)
Cost of hydroponic vegetables sold			
銷貨毛損 Gross loss		<u>(679,382)</u>	<u>(860,406)</u>
其他收益 Other income		<u>4,135</u>	<u>1,963</u>
直接經營支出 Direct operating expenses			
宣傳及推廣費 Publication and publicity		(268,877)	(216,800)
包裝物料 Packing materials		(96,562)	(124,287)
員工薪津及其他福利 Employee benefit expenditure		(159,210)	(182,402)
雜項支出 Miscellaneous expenses		(183,890)	(163,716)
		<u>(708,539)</u>	<u>(687,205)</u>
本年度淨虧損 Net deficit for the year	21	<u>(1,383,786)</u>	<u>(1,545,648)</u>

以上水耕菜銷售成本包括生物資產損耗為241,969港元(二零一五年：258,272港元)，存貨損耗為306,124港元(二零一五年：601,549港元)，存貨減值撥備轉回為1港元(二零一五年：976港元)及折舊為464,486港元(二零一五年：484,221港元)。

The cost of hydroponic vegetables sold includes biological assets written off of \$241,969 (2015: \$258,272), inventories written off of \$306,124 (2015: \$601,549), reversal of provision for impairment of inventories of \$1 (2015: \$976) and depreciation of \$464,486 (2015: \$484,221).

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

27 現金流量表附註 Notes to the statement of cash flows

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

	2016	2015 (重列) (restated)
本年度虧損 Deficit for the year	(19,475,667)	(23,075,112)
調整項目 Adjustments for:		
- 銀行存款利息收入 Interest income on bank deposits	(2,188,956)	(3,251,465)
- 蔬菜統營處貸款利息收入 Interest income on VMO Loans	(4,183)	(2,460)
- 折舊 (附註 5) Depreciation (note 5)	3,938,616	3,612,340
- 存貨消耗劃銷 (附註 18 及 26) Inventories written off (notes 18 and 26)	1,886,173	2,317,598
- 生物資產損耗劃銷 (附註 9(b) 及 26) Biological assets written off (notes 9(b) and 26)	241,969	258,272
- 存貨損耗減值撥備轉回 (附註 9(a)) Reversal of provision for impairment of inventories (note 9(a))	(1)	(976)
- 貿易應收款項減值撥備 (附註 10) Provision for impairment of trade receivables (note 10)	113,157	-
- 蔬菜統營處貸款減值撥備轉回 (附註 22) Reversal of provision for impairment of VMO Loans (note 22)	(46,363)	(46,966)
- 物業、機器及設備的出售虧損/(收益) (如下附註 (b)) Loss/(gain) on disposals of property, plant and equipment (note (b) below)	49,244	(39,719)
- 物業、機器及設備轉回的收益 (附註 21) Gain on reversal of property, plant and equipment (note 21)	(135,952)	-
- 蔬菜統營處貸款的攤銷(溢價)/折讓 (附註 22) (Premium)/discount on amortisation of VMO Loans (note 22)	(14,596)	18,977
- 未使用年假額外撥備 (附註 16) Provision for unused annual leave (note 16)	134,665	259,824
- 生產與第三者用的撥備轉回 (附註 16) Reversal of provision of produce to the Third Party (note 16)	(271,529)	(368,528)
- 界定福利計劃的退休福利成本 Retirement benefit costs for defined benefit plan	234,000	178,000
- 長期服務金的退休福利成本 Retirement benefit costs for long service payments	829,196	601,712
	<u>(14,710,227)</u>	<u>(19,538,503)</u>
營運資金變動 Changes in working capital:		
- 存貨 Inventories	(1,882,492)	(2,318,746)
- 生物資產 Biological assets	(222,576)	(259,075)
- 蔬菜統營處貸款 VMO Loans	268,400	(272,200)
- 貿易及其他應收款項 Trade and other receivables	107,448	216,979
- 貿易及其他應付款項 Trade and other payables	695,826	138,483
- 其他負債準備 Provisions for other liabilities	(182,668)	(122,814)
- 蔬菜投買人按金 Vegetable buyers' deposits	386,813	238,089
- 界定福利計劃 Defined benefit plan	(450,000)	-
- 長期服務金責任 Long service payments obligations	(407,128)	(443,486)
營運所用的淨現金 Net cash used in operations	<u><u>(16,396,604)</u></u>	<u><u>(22,361,273)</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)

附錄九
 Appendix 9

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

(b) 在現金流量表內，出售物業、機器及設備的所得款項包括：

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

	附註 Note	2016	2015
賬面淨值 Net book amount	5	144,644	64,181
物業、機器及設備的出售(虧損)/收益在以下項目中確認： (Loss)/gain on disposals of property, plant and equipment recognised in:			
- (其他支出)/非營業收益 (Other expenditure)/non-trading income	附錄六 Appendix 6	(21,350)	63,367
- 蔬菜統營處農業發展基金的淨虧損 Net deficit from VMO Agricultural Development Fund	21	(27,894)	(23,648)
		<u>(49,244)</u>	<u>39,719</u>
出售物業、機器及設備的所得款項 Proceeds from disposals of property, plant and equipment		<u>95,400</u>	<u>103,900</u>

28 經營租賃承擔 Operating lease commitment

根據不可撤銷之市場用地經營租賃而於未來支付之最低租賃付款總額如下：

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

	2016	2015
不超過一年 No later than one year	174,600	157,625

29 主要管理人員酬金 Key management compensation

	2016	2015
薪津及其他短期員工福利 Salaries and other short-term employee benefits	562,847	487,474

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(以下簡稱「我們」)已審計列載於附錄 11 至 15 農產品獎學基金(以下簡稱「基金」)的財務報表，此財務報表包括於二零一六年三月三十一日的資產負債表與截至該日止年度的綜合收益表、基金變動表和現金流量表，以及主要會計政策概要及其他附註解釋資料。

信託人就財務報表須承擔的責任

香港法例第 277 章《農產品(統營)條例》規定信託人須設存適當的賬目。信託人須負責根據香港會計師公會頒佈的香港財務報告準則擬備真實而中肯的財務報表，並對其認為為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

核數師的責任

我們的責任是根據我們的審計對該等財務報表作出意見，並按照雙方同意的應聘條款僅向信託人報告，除此之外本報告別無其他目的。我們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 2016, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Trustee's Responsibility for the Financial Statements

The Agricultural Products (Marketing) Ordinance, Chapter 277, requires the Trustee to keep proper accounts. The Trustee is responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

獨立核數師報告
致農產品獎學基金信託人(續)
(該基金乃根據香港法例第 277 章《農產品
(統營)條例》成立)

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

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

核數師的責任(續)

Auditor's Responsibility (Continued)

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計以對財務報表是否不存在任何重大錯誤陳述獲取合理保證。

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

審計涉及執行程序以獲取有關財務報表所載金額及披露資料的審計憑證。所選擇的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴基金擬備真實而中肯的財務報表相關的內部控制，以設計適當的審計程序，但目的並非對貴基金內部控制的有效性發表意見。審計亦包括評價信託人所採用會計政策的恰當性及作出會計估計的合理性，以及評價財務報表的整體列報方式。

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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

獨立核數師報告
致農產品獎學基金信託人(續)
(該基金乃根據香港法例第 277 章《農產品
(統營)條例》成立)

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

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

意見

我們認為，該等財務報表已根據香港財務報
告準則真實而中肯地反映 貴基金於二零一
六年三月三十一日的事務狀況及 貴基金截
至該日止年度的財務表現及現金流量。

Opinion

In our opinion, the financial statements give a true and
fair view of financial position of the Fund as at 31
March 2016, and of its financial performance and its
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

(Signed) PricewaterhouseCoopers
Certified Public Accountants

香港，二零一六年八月十八日

Hong Kong, 18 August 2016

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

資產負債表 BALANCE SHEET

		於三月三十一日	
		As at 31 March	
	附註	2016	2015
	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	497,700	1,696,447
流動資產 Current assets			
持至到期日的投資 Held-to-maturity investments	6	1,200,186	-
其他應收款項 Other receivables		10,620	9,539
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months		4,736,000	4,981,500
現金及現金等價物 Cash and cash equivalents	7	42,400	80,806
		<u>5,989,206</u>	<u>5,071,845</u>
總資產 Total assets		<u>6,486,906</u>	<u>6,768,292</u>
基金 FUNDS			
蔬菜統營處撥出之基金額 Capital allocated by the Vegetable Marketing Organization	8	8,000,000	8,000,000
累積虧蝕 Accumulated deficit	8	(1,547,235)	(1,264,320)
總基金 Total funds		<u>6,452,765</u>	<u>6,735,680</u>
負債 LIABILITIES			
流動及總負債 Current and total liabilities			
其他應付款項 Accruals		34,141	32,612
總基金及負債 Total funds and liabilities		<u>6,486,906</u>	<u>6,768,292</u>

附錄十五的附註為本財務報表的整體部分。

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

附錄十一至十五的財務報表已由信託人於二零一六年八月十八日批核。

The financial statements on Appendices 11 to 15 were approved by the Trustee on 18 August 2016.

信託人 (Signed) Trustee

梁肇輝 LEUNG Siu-fai

香港 Hong Kong

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

附錄十二

Appendix 12

綜合收益表 STATEMENT OF COMPREHENSIVE INCOME

	附註 Note	截止三月三十一日止年度 Year ended 31 March	
		2016	2015
收入 Income			
持至到期日投資的利息收入 Interest income on held-to-maturity investments		12,215	49,684
銀行存款利息收入 Interest income on bank deposits		42,626	46,411
持至到期日投資的攤銷溢價 Premium on amortisation of held-to-maturity investments	6	1,439	-
其他收入 Sundry income		1,230	400
		<u>57,510</u>	<u>96,495</u>
支出 Expenditure			
核數師酬金 Auditor's remuneration		(32,000)	(31,000)
獎學金 Scholarships		(300,000)	(444,000)
助學金 Grants		(6,000)	(2,000)
持至到期日投資的攤銷折讓 Discount on amortisation of held-to-maturity investments	6	-	(13,006)
銀行費用 Bank charges		(2,425)	(2,064)
		<u>(340,425)</u>	<u>(492,070)</u>
本年度虧蝕 Deficit for the year		<u>(282,915)</u>	<u>(395,575)</u>
本年度其他綜合收益		-	-
Other comprehensive income for the year			
本年度總綜合虧蝕 Total comprehensive loss for the year		<u>(282,915)</u>	<u>(395,575)</u>

附錄十五的附註為本財務報表的整體部分。

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

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

附錄十三
Appendix 13

基金變動表 STATEMENT OF CHANGES IN FUNDS

	附註 Note	2016	2015
4月1日結存 Balance at 1 April		6,735,680	7,131,255
本年度總綜合收益 Total comprehensive income for the year			
-本年度虧蝕 Deficit for the year	8	(282,915)	(395,575)
-其他綜合收益 Other comprehensive income		-	-
3月31日結存 Balance at 31 March		<u>6,452,765</u>	<u>6,735,680</u>

附錄十五的附註為本財務報表的整體部分。

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

現金流量表 STATEMENT OF CASH FLOWS

	附註 Note	截止三月三十一日止年度 Year ended 31 March	
		2016	2015
營運活動所用的淨現金 Net cash used in operating activities	9	(337,666)	(494,959)
投資活動的現金流量 Cash flows from investing activities			
已收利息 Interest received		53,760	91,823
持至到期日的投資的贖回收入 Proceeds from redemption of held-to-maturity investments	6	-	2,500,000
原本到期日超過三個月之銀行存款提取/(存放)淨額 Net placement/(uplift) of bank deposits with original maturities over three months		245,500	(2,131,500)
投資活動產生的淨現金 Net cash generated from investing activities		299,260	460,323
現金及現金等價物淨減少 Net decrease in cash and cash equivalents		(38,406)	(4,636)
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		80,806	85,442
年終現金及現金等價物 Cash and cash equivalents at end of the year	7	42,400	80,806

附錄十五的附註為本財務報表的整體部分。

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

Appendix 15

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND
(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**農產品獎學基金**

(除另有註明外，所有金額為港元)

財務報表附註**1 一般資料**

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

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

本基金的地址為九龍長沙灣荔枝角道 757 號長沙灣蔬菜批發市場。

除另有註明外，財務報表的金額均以港元列報。

2 重要會計政策摘要

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

1 General information

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

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

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

These financial statements are presented in Hong Kong dollars unless otherwise stated.

2 Summary of significant accounting policies

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

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.1 編製基準

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

編製符合香港財務準則的財務報表需要使用若干關鍵會計估算。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) 現有香港財務準則於二零一五年四月一日生效的新準則、修訂及詮釋(總稱「修訂」)

本基金已於二零一五年四月一日開始的財政年度首次採納下列有關的修訂:

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation

The financial statements of the Fund have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. The financial statements have been prepared under the historical cost convention.

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

- (a) New standards, amendments and interpretations to existing HKFRS (collectively, the “Amendments”) effective from 1 April 2015

The following Amendments that are relevant and have been adopted by the Fund for the first time for the financial year beginning on 1 April 2015:

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要(續)

2 Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

- (a) 現有香港財務準則於二零一五年四月一日生效的新準則、修訂及詮釋(總稱「修訂」)(續)

- (a) New standards, amendments and interpretations to existing HKFRS (collectively, the "Amendments") effective from 1 April 2015 (Continued)

香港財務準則 2011-2013 週期的年度改進，有關香港財務準則第 13 號「公允價值計量」的修訂。此等修訂對本基金的財務報表沒有重大影響。

Annual improvements to HKFRSs 2011 - 2013 Cycle, on HKFRS 13 "Fair value measurement". These Amendments did not have a significant effect on the financial statements.

於二零一五年四月一日開始的財政年度已經生效的其他修訂對本基金並無重大影響。

Other Amendments which are effective for the financial year beginning on 1 April 2015 are not material to the Fund.

- (b) 仍未生效而本基金並無提早採納新的及有關修訂

- (b) New and relevant Amendments that are not yet effective and have not been early adopted by the Fund

香港會計師公會已經發佈多項新準則及有關修訂，本基金必須於二零一六年四月一日或以後開始之會計期間應用那些與本基金有關的修訂，但本基金並無在本財務報表中提前採用。

Certain new and relevant Amendments have been published that are mandatory for the Fund's accounting periods commencing on or after 1 April 2016, and have not been applied in preparing these financial statements:

2014 年度改進項目

Annual improvements 2014

香港財務準則 9

HKFRS 9

香港會計準則及香港財務準則的改進¹

Improvements to HKAS and HKFRSs¹

金融工具-金融負債²

Financial instruments – Financial liabilities²

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.1 編製基準(續)

- (b) 仍未生效而本基金並無提早採納新的及有關修訂(續)

附註：

- (1) 於二零一六年四月一日基金的首個財務期間開始生效
 (2) 於二零一八年四月一日基金的首個財務期間開始生效

本基金會在首個生效年度採納此等修訂。本基金現正評估採納此等修訂的影響，但仍未能闡明這些修訂對本基金在營運及財務上是否有重大影響。

2.2 外幣匯兌

- (a) 功能和列賬貨幣

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

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

- (b) New and relevant Amendments that are not yet effective and have not been early adopted by the Fund (Continued)

Notes:

- (1) Effective for the Fund's first financial period beginning on 1 April 2016
 (2) Effective for the Fund's first financial period beginning on 1 April 2018

The Fund will apply these Amendments in the year of initial application. The Fund is currently assessing the impact of the adoption of the Amendments and is not yet in a position to state whether they would have a significant impact on the Fund's results of operations and financial position.

2.2 Foreign currency translation

- (a) Functional and presentation currency

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

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.2 外幣匯兌(續)

(b) 交易及結餘

外幣交易採用交易日期或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧在綜合收益表確認。

2.3 金融資產

本基金將其金融資產分類為以下類別：貸款及應收款項及持至到期日的投資。分類視乎購入金融資產之目的而定。管理層在初始確認時釐定金融資產的分類。

(a) 持至到期日的投資

持至到期日的投資為有固定或可釐定付款以及固定到期日的非衍生金融資產。而信託人有明確意向及能力持有至到期日。若基金將部分持至到期日的投資出售，整個項目的投資將受影響並重新分類為可供出售投資項目。持至到期日的投資列在非流動資產內，但到期日由結算日起少於 12 個月者，則分類為流動資產。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.2 Foreign currency translation (Continued)

(b) Transactions and balances

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

2.3 Financial assets

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

(a) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Trustee has the positive intention and ability to hold to maturity. If the Fund was to sell other than an insignificant amount of held-to-maturity investments, the whole category would be tainted and reclassified as available for sale. Held-to-maturity investments are included in non-current assets, except for those with maturities less than 12 months after the balance sheet date; these are classified as current assets.

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要(續)

2 Summary of significant accounting policies (Continued)

2.3 金融資產(續)

2.3 Financial assets (Continued)

(a) 持至到期日的投資(續)

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

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

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

(b) 貸款及應收款項

(b) Loans and receivables

貸款及應收款項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金融資產。此等項目包括在流動資產內，但若到期日由結算日起計超過 12 個月者，則分類為非流動資產。本基金的應收款項詳細列明於附註 5 內。

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Fund's loans and receivables are detailed in note 5.

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要(續)

2 Summary of significant accounting policies (Continued)

2.4 現金及現金等價物

2.4 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.

2.5 金融資產(按攤銷成本值)減值

2.5 Impairment of financial assets carried at amortised cost

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

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

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

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

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要(續)

2 Summary of significant accounting policies (Continued)

2.5 金融資產(按攤銷成本值)減值(續)

2.5 Impairment of financial assets carried at amortised cost (Continued)

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

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

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

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

2.6 撥備

2.6 Provisions

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

Provisions are recognised when the Fund 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.

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.6 撥備(續)

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

2.7 收益確認

銀行存款的利息收入是根據實際利息法按時間比例入賬。

其他收入是按應計基準確認。

2.8 蔬菜統營處撥出之基金額

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

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.6 Provisions (Continued)

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

2.7 Revenue recognition

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

Sundry income is recognised on an accruals basis.

2.8 Capital allocated by the Vegetable Marketing Organization

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

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

3 財務及資金風險管理

3.1 財務風險因素

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

(a) 外匯風險

當未來商業交易以及已確認資產和負債的計值貨幣並非本基金的功能貨幣，外幣風險便會產生。本基金因沒有重大外幣計值的交易，故不會承受重大外匯風險。信託人認為因本基金的交易是以港元為主，故此，基金承受很低的外匯風險及無須作敏感性分析。

(b) 信貸風險

本基金有政策控制及監察信貸風險。本基金的信貸風險主要來自持至到期日的投資及銀行存款。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and capital risks management

3.1 Financial risk factors

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

(a) Foreign exchange risk

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

(b) Credit risk

The Fund has policies in place for the control and monitoring of its credit risk. The credit risk of the Fund is primarily attributable to the held-to-maturity investments and deposits at banks.

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

3 財務及資金風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

來自持至到期日的投資和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及債券發行商。故此，預期沒有重大信貸風險。

信貸風險的最高風險承擔是資產負債表內每項財務資產的賬面值。

(c) 流動資金風險

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

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

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and capital risks management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

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

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

(c) Liquidity risk

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

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

農產品獎學基金
(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND
(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理(續)

3 Financial and capital risks management (Continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (Continued)

(c) 流動資金風險(續)

(c) Liquidity risk (Continued)

於 2016 及 2015 年 3 月 31 日，財務負債的到期日分析如下：

As at 31 March 2016 and 2015, the maturity analysis of the financial liabilities is as follows:

	2016	2015
少於一年		
其他應付款項	34,141	32,612

	2016	2015
Less than one year		
Accruals	34,141	32,612

(d) 現金流量及公允價值利率風險

(d) 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。持至到期日的投資附有定息票據利率。基金的收入和營運現金流量基本上不受市場利率波動所影響。故此，信託人認為現金流量利率風險頗低及無須作敏感性分析。

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

3.2 資金風險管理

3.2 Fund 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足夠資金作未來營運。基金的整體政策與往年比較維持不變。

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

本基金的資金是來自蔬菜統營處撥出之基金額及累積虧蝕。

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

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理(續)

3 Financial and capital risks management (Continued)

3.3 公允價值估計

3.3 Fair value estimation

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

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

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

3.4 抵銷金融資產和負債

3.4 Offsetting financial assets and financial liabilities

因本年度沒有互抵安排，金融資產與金融負債的對銷在財務報表中是沒有作出披露。

No disclosure of the offsetting of financial assets and financial liabilities is made in these financial statements as there is no netting arrangement in place during the year.

4 關鍵會計估算及判斷

4 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.

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

4 關鍵會計估算及判斷(續)

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

持至到期日的投資

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

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

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements (Continued)

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

Held-to-maturity investments

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

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

(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 賬款 Loans and receivables	總計 Total
資產 Assets			
<u>於 2016 年 3 月 31 日 31 March 2016</u>			
持至到期日的投資 (附註 6) Held-to-maturity investments (Note 6)	1,697,886	-	1,697,886
其他應收款項 Other receivables	-	10,620	10,620
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	-	4,736,000	4,736,000
現金及現金等價物 (附註 7) Cash and cash equivalents (Note 7)	-	42,400	42,400
	<u>1,697,886</u>	<u>4,789,020</u>	<u>6,486,906</u>
<u>於 2015 年 3 月 31 日 31 March 2015</u>			
持至到期日的投資 (附註 6) Held-to-maturity investments (Note 6)	1,696,447	-	1,696,447
其他應收款項 Other receivables	-	9,539	9,539
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	-	4,981,500	4,981,500
現金及現金等價物 (附註 7) Cash and cash equivalents (Note 7)	-	80,806	80,806
	<u>1,696,447</u>	<u>5,071,845</u>	<u>6,768,292</u>

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

本基金的金融工具包括以下(續)：

The Fund's financial instruments include the following (Continued)：

	2016	2015
金融負債 - 以攤銷成本值的其他金融負債		
Financial liabilities - other financial liabilities at amortised cost		
其他應付款項 Accruals	34,141	32,612

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

	2016	2015
在香港上市的投資，以攤銷成本值	1,697,886	1,696,447
Listed in Hong Kong, at amortised cost		
減：持至到期日的投資的流動部分	(1,200,186)	-
Less: Current portion of held-to-maturity investments		
非流動部分 Non-current portion	497,700	1,696,447

持至到期日的投資的變動可摘述如下：

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

	2016	2015
於4月1日 At 1 April	1,696,447	4,209,453
贖回 Redemption	-	(2,500,000)
攤銷溢價/(折讓) Premium/(discount) on amortisation	1,439	(13,006)
於3月31日 At 31 March	1,697,886	1,696,447
減：持至到期日的投資的流動部分	(1,200,186)	-
Less: Current portion of held-to-maturity investments		
非流動部分 Non-current portion	497,700	1,696,447

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

6 持至到期日的投資(續) Held-to-maturity investments (Continued)

年內本基金並無將任何按攤銷成本而非公允價值計量的金融資產重新分類(二零一五年：無)。

The Fund has not reclassified any financial assets measured amortised cost rather than fair value during the year (2015: nil).

在二零一五年，在贖回持至到期日的投資時並無變現任何盈虧，因為所有金融資產均已於贖回日期贖回。

There were no gains or losses realised on the redemption of held-to-maturity investments in 2015, as all the financial assets were redeemed at their redemption date.

持至到期日的投資的公允價值是根據於結算日市場所報的買方報價計算(二零一六年：1,703,160 港元；二零一五年：1,706,100 港元)。

The fair value of held-to-maturity investments is based on quoted market bid prices as at balance sheet date (2016: HK\$1,703,160; 2015: HK\$1,706,100).

持至到期日的投資是以港元為單位。

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

在報告日期，信貸風險的最高承擔為持至到期日的投資的賬面值。

The maximum exposure to credit risk at the reporting date is the carrying amount of held-to-maturity investments.

7 現金及現金等價物 Cash and cash equivalents

	2016	2015
銀行結餘及信貸風險的最高風險承擔	42,400	80,806
Bank balances and maximum exposure to credit risk	<u>42,400</u>	<u>80,806</u>

二零一六年及二零一五年三月三十一日，現金及現金等價物的賬面值是以港元為單位。

The carrying amount of cash and cash equivalents is denominated in Hong Kong dollars at 31 March 2016 and 2015.

(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

8 基金 Funds

	蔬菜統營處 撥出之基金額 Capital allocated by the Vegetable Marketing Organization (附註) (Note)	累積虧蝕 Accumulated deficit	總基金 Total funds
2014年4月1日結存 Balance at 1 April 2014	8,000,000	(868,745)	7,131,255
總綜合虧蝕 Total comprehensive loss	-	(395,575)	(395,575)
2015年3月31日及2015年4月1日結存 Balances at 31 March 2015 and 1 April 2015	8,000,000	(1,264,320)	6,735,680
總綜合虧蝕 Total comprehensive loss	-	(282,915)	(282,915)
2016年3月31日結存 Balance at 31 March 2016	8,000,000	(1,547,235)	6,452,765

附註： Note:

結存代表蔬菜統營處撥出之基金額以用作支持本基金的營運。

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

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

	2016	2015
本年度虧蝕 Deficit for the year	(282,915)	(395,575)
調整： Adjustments for:		
- 銀行存款的利息收入 Interest income on bank deposits	(42,626)	(46,411)
- 持至到期日投資的利息收入 Interest income on held-to-maturity investments	(12,215)	(49,684)
- 持至到期日投資的攤銷(溢價)/折讓 (Premium)/discount on amortisation of held-to-maturity investments	(1,439)	13,006
結存結轉 Balance carried forward	(339,195)	(478,664)

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

附錄十五

(除另有註明外，所有金額為港元)

Appendix 15

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

9 營運活動所用的淨現金(續) Net Cash used in operating activities (Continued)

	2016	2015
承前結存 Balance brought forward	(339,195)	(478,664)
營運資金變動 Changes in working capital :		
- 其他應付款項 Accruals	1,529	1,205
- 其他應收款項 Other receivables	-	12,500
營運活動所用的淨現金	(337,666)	(464,959)
Net cash used in operating activities		