



蔬菜統營處

Vegetable Marketing Organization

2017-18

ANNUAL REPORT

年報



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蔬菜統營處

本處（截至二零一八年三月卅一日）僱用固定職員 105 人，臨時員工 76 人。組織圖表刊載於附錄一。

Our Organisation

As at 31 March 2018, the Organisation employed 105 regular staff and 76 casual workers. The organisation 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；及
- 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」，以證明該中心符合有關的有機生產及加工標準。

Premium Vegetables

Premium Vegetable Section was set up in 1992 with an aim to helping 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 Organisation. Vegetables will be carefully selected, processed and packed according to customers' specifications and delivered to them 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 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。

此外，本處的化驗室已獲香港認可處頒發「香港實驗室認可計劃」的認證，證明化驗室就蔬菜中的金屬污染物進行測試能達致所需標準。

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.

The Laboratory has been accredited under “Hong Kong Laboratory Accreditation Scheme” by the Hong Kong Accreditation Scheme Certification Limited as meeting the required standards for testing of metallic contamination in vegetable products.



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。截至二零一八年三月三十一日，基金的結餘總額為\$27,565,383元。在本年度，基金撥出\$28,818,425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，例如二零一八年度本地漁農美食嘉年華。

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。在二零一七至二零一八財政年度，該基金發放獎學金共\$530,000元予23名符合資格的學生。

Supporting Local Agriculture

VMO works in partnership with AFCD to promote local agricultural development through programmes 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 2018 was \$27,565,383. During the year, it dispensed \$28,818,425 to support various agricultural development projects, including the promotion of organic farming, improvement of VMO's market facilities, and organisation of various promotional activities such as FARMFEST 2018.

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 2017-18, it issued \$530,000 in scholarship and grants to 23 eligible students.

二零一七至二零一八財政年度農產品獎學基金的核數師報告、資產負債表、全面收益表、基金變動表、現金流量表及財務報表附註分別刊載於附錄三至八。

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(例如興建防雨棚或溫室)。在本年度，貸款基金批出貸款 32 宗共\$2,252,000元。截至二零一八年三月三十一日，該貸款基金的累積盈餘總額為\$9,882,969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 2017-18 are at Appendices 3 to 8 respectively.

Furthermore, VMO has set aside \$2,608,000 to establish the VMO Loan Fund to provide credit facilities to farmers as operational capital (e.g. building rainshelter or greenhouse). During the year, it issued 32 loans totaling \$2,252,000. As at 31 March 2018, the Fund had an accumulated surplus of \$9,882,969.



運用貸款興建的
防雨棚

Rainshelter built with
the use of loans



運用貸款興建的
溫室

Greenhouse built with
the use of loans

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。

截至二零一八年三月三十一日，共有 316 個菜場（包括 33 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 2,997 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、管輓、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 40 公噸。現時，全港有 334 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 further northward relocation of vegetable farms operated by Hong Kong citizens in the Mainland, 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 2018, 316 farms (including 33 farms in Guangdong Province and Ningxia Hui Autonomous Region) covering a total area of 2,997 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 40 tonnes. At present, there are 334 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



信譽零售商

Accredited retailer

本地信譽農場分佈圖

Distribution of Local Accredited Farms



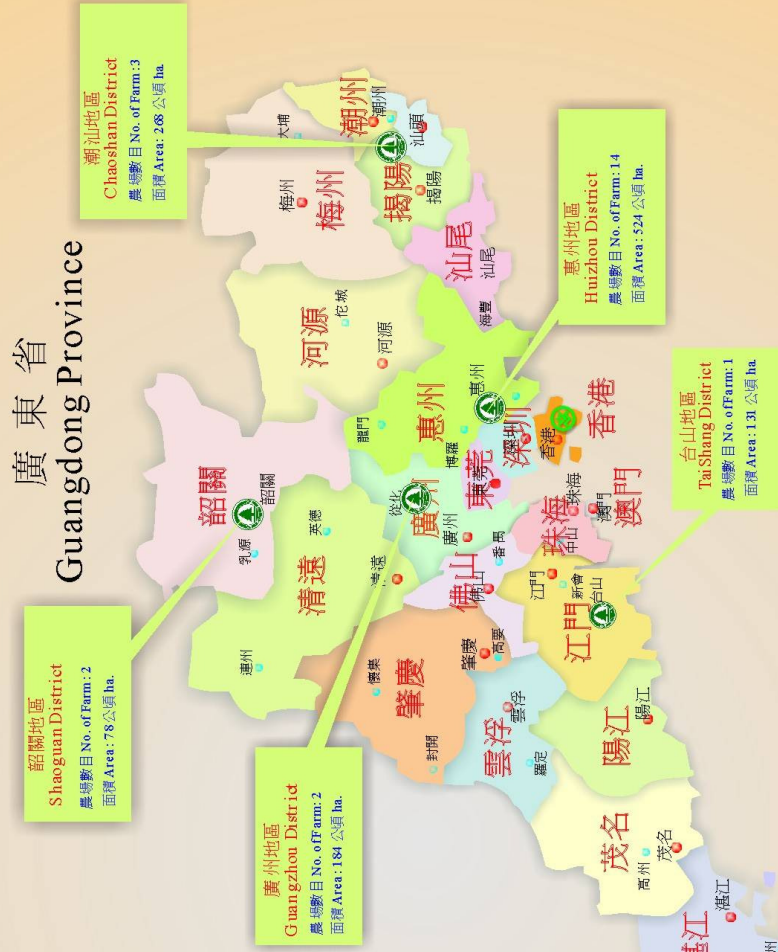
國內信譽農場分佈圖

Distribution of Accredited Farms in Mainland China

寧夏回族自治區 Ningxia Hui Autonomous Region



廣東省 Guangdong Province



農場總數 Total Number of Farm : 33

總耕地面積 Total Cultivated Area : 2,912 公頃 hectare

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。

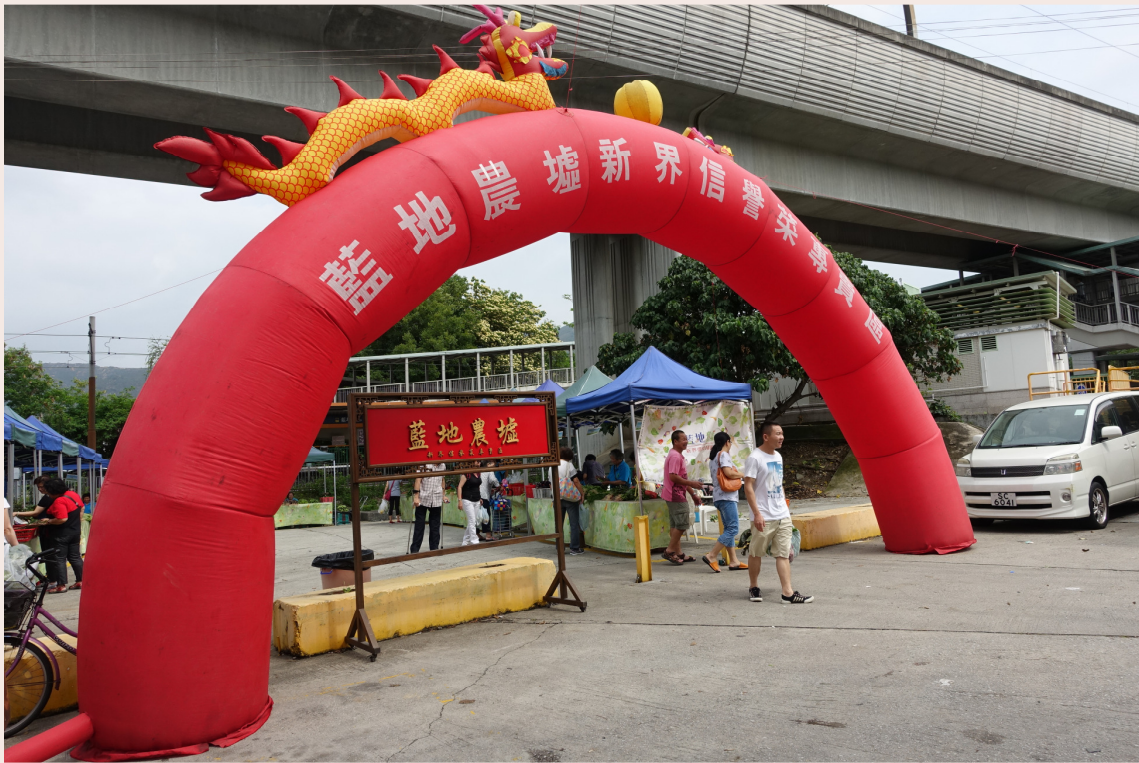
菜統處亦同時推出流動應用程式，方便市民可以隨時隨地利用智能手機向菜統處優質蔬菜部訂購本地信譽蔬菜及其他本地優質產品。

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 directly from the VMO Premium Vegetable 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 fertilisers 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.

截至二零一八年三月三十一日，共有 308 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 106 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 2018, 308 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 106 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

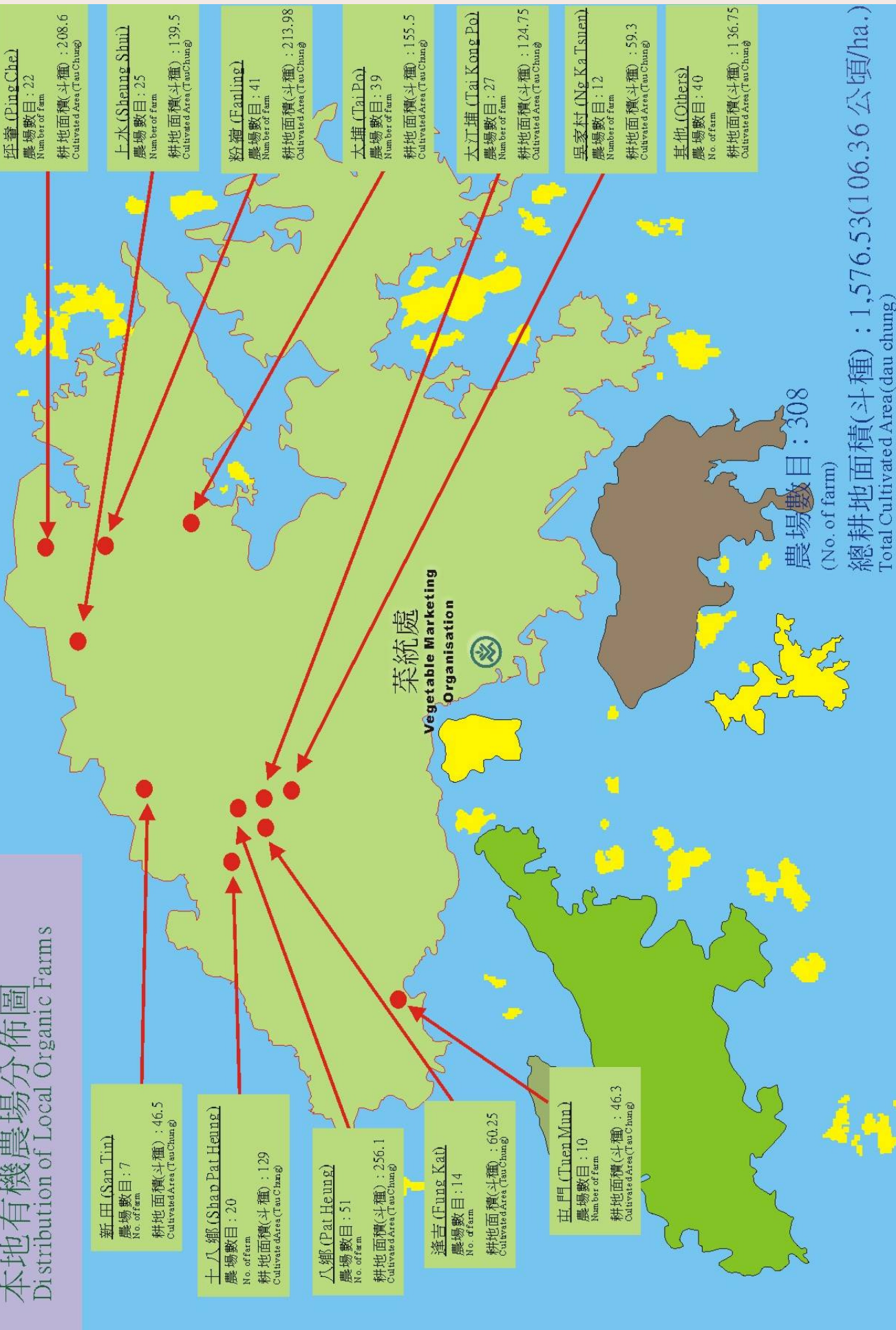


有機農場設施

Facilities in
organic farm

本地有機農場分佈圖

Distribution of Local Organic Farms



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。自中心成立以來，超過3,600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11個零售點及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 (C.E.H. R&D Centre) established by VMO in early 2013 plays an active role in developing and demonstrating hydroponic technology. Since its establishment, over 3,600 people from various government departments, agricultural, fishery, industrial and commercial organizations, educational and professional institutes have 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 11 retail outlets and 5 eateries placing regular orders for the produce.



食物安全中心專家
代表探訪

Visit by experts from
Centre for Food Safety



超市推廣活動

Promotion at supermarket

新界菜直送

「新界菜直送」是菜統處於 2013 年推出的一項服務，讓市民可直接透過智能手機訂購三種不同類型的本地蔬菜，即：新界信譽蔬菜、本地有機蔬菜及由“全環控水耕研發中心”生產的水耕菜苗。應用程式同時提供包括蔬菜食譜、時令推介及菜統處最新動向等資訊，方便消費者選購心儀的新界蔬菜。凡訂購蔬菜達指定金額，可享免費送貨服務，若送貨範圍未能涵蓋或訂購金額不足，客戶可選擇在指定時間到本處的優質蔬菜部、藍地菜站或到位於西貢蕉坑自然教育中心內的蔬菜統營處獅子會銷售點自取蔬菜。

Local Veggie Fresh

Launched by VMO since 2013, “Local Veggie Fresh” is a smartphone app for direct purchase of 3 kinds of local vegetables, i.e. accredited vegetables, organic vegetables and hydroponic veggies produced by the C.E.H. R&D Centre. There are also cooking recipes, seasonal recommendation of vegetables and news of VMO within the app. Free delivery is provided if the purchase reaches the specified amount. For orders to the areas not covered by VMO’s delivery service or below the delivery order limit, they can be picked up at the Premium Vegetable Section in VMO, Lam Tei Vegetable Collection Depot or the sales point at the Lions Nature Education Centre.

蔬菜統營處
Vegetable Marketing Organization

本地有機蔬菜

訂購本地蔬菜

訂購熱線
2387 4164

下載
新界菜直送
手機App

新界菜直送
Local Veggie Fresh

2387 4164
pvs@vmo.org
www.vmo.org
www.iveggie.com.hk

香港九龍長沙灣荔枝角道757號

本廣告之內容及有關的商品說明均經菜統處審核，如有任何疑問，請致電2387 4164查詢。

宣傳廣告

Promotion advertisement

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橙黃肉小西瓜、有機紅肉火龍果、圓紫茄子、黃牛角椒、溫室甜椒及小果番茄，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 for production by local farmers, through various sales channels and promotion activities. In recent years, numerous new varieties like orange-yellow flesh water melon, organic red flesh dragon fruit, round purple eggplant, yellow long-horn pepper, greenhouse sweet pepper and small fruit tomato had been introduced into Hong Kong and they are gaining popularity among consumers.



橙黃肉小西瓜

Orange-yellow flesh
water melon



有機紅肉火龍果

Organic red flesh
dragon fruit



圓紫茄子

Round purple eggplant



黃牛角椒

Yellow long-horn pepper



溫室甜椒

Greenhouse sweet pepper



小果番茄

Small fruit tomato

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，包括主辦「本地漁農美食嘉年華2018」，參與「香港花卉展覽」、「亞洲天然及有機產品博覽」、「香港餐飲展」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。

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 organising large-scale carnival FARMFEST 2018, participating in various exhibitions such as Hong Kong Flower Show, Natural and Organic Products Asia, Restaurant & Bar and Food Expo, as well as conducting various sales promotion activities at the offices of large commercial enterprises, supermarkets, restaurants, schools, private clubhouses and country clubs.

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



本地漁農美食嘉年華 2018

FARMFEST 2018



美食節
的展銷攤位

Booth at
Gourmet Festival



香港專業學院
的推廣活動

Promotion at
Institute of Vocational
Education



香港餐飲展
的展銷攤位

Booth at
Restaurant & Bar



美食博覽
的展銷攤位

Booth at Food Expo



中環中心
的展銷攤位

Booth at The Center



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、定期清洗沙井及更換外牆宣傳海報。

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 the office building, routine cleaning of drains and replacement of outer-wall promotional banners.

On waste reduction, VMO continues to donate quality unsold vegetables to charitable organisations. Remaining inedible vegetables are treated in an “organic waste decomposer”. The liquid generated at the end of the decomposition process can be used as fertiliser.



業績成果

在二零一七至一八年度，經本處批銷的蔬菜共 95,294 公噸，約佔全港消耗量 11% ，其批銷總值約為 7.3 億元。本處為 241 名批發商及 582 名買家提供服務，並供應優質蔬菜予 80 個訂單合約客戶及 334 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九。

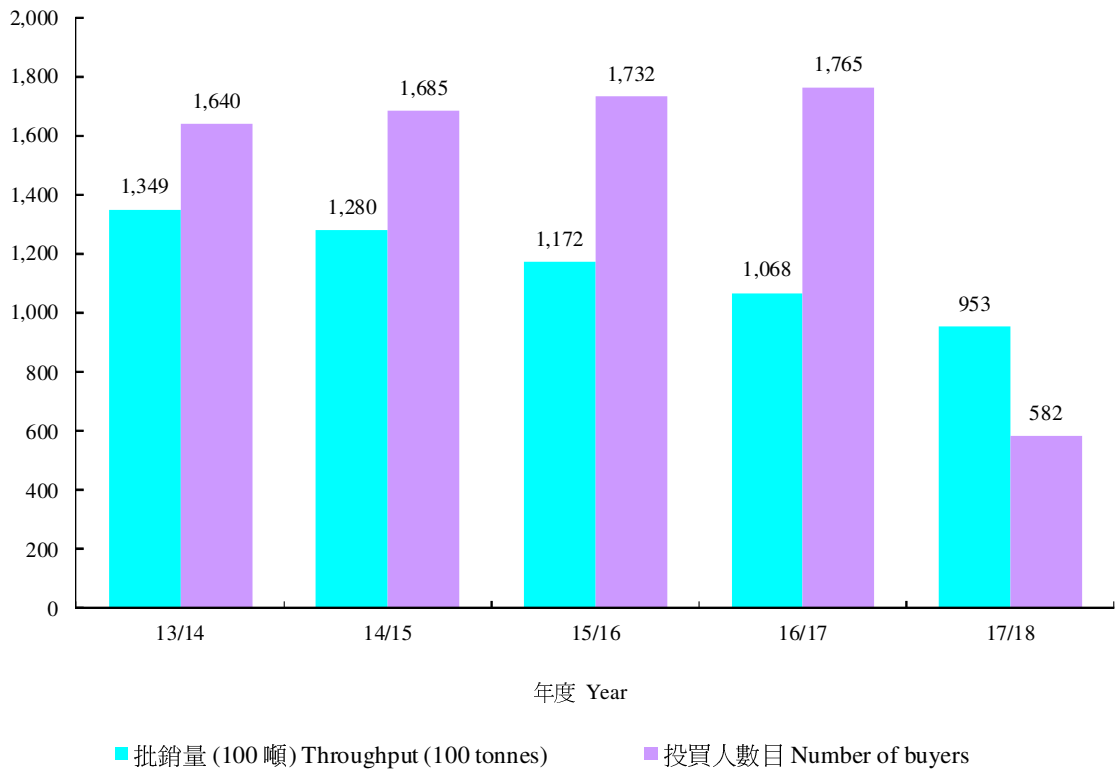
菜統處在二零一七至一八年度的經營業務盈餘為 \$6,619,250 元。有關的核數師報告、資產負債表、全面收益表、基金變動表、現金流量表及財務報表附註分別刊載於附錄十至十五。

Performance and Achievement

In 2017-18, the total throughput at VMO reached 95,294 tonnes, representing some 11% of all vegetables consumed in Hong Kong and amounting to about \$730 million in total sales value. VMO provides services to 241 wholesalers and 582 buyers and supplies premium vegetables to 80 contract customers and 334 accredited retailers. Detailed information on the throughput by quantity, value and wholesale price is at Appendix 9.

For the year 2017-18, VMO had an operating surplus of \$6,619,250. 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 2017-18 are at Appendices 10 to 15 respectively.

全年批銷量概略
Summary of Annual Throughput

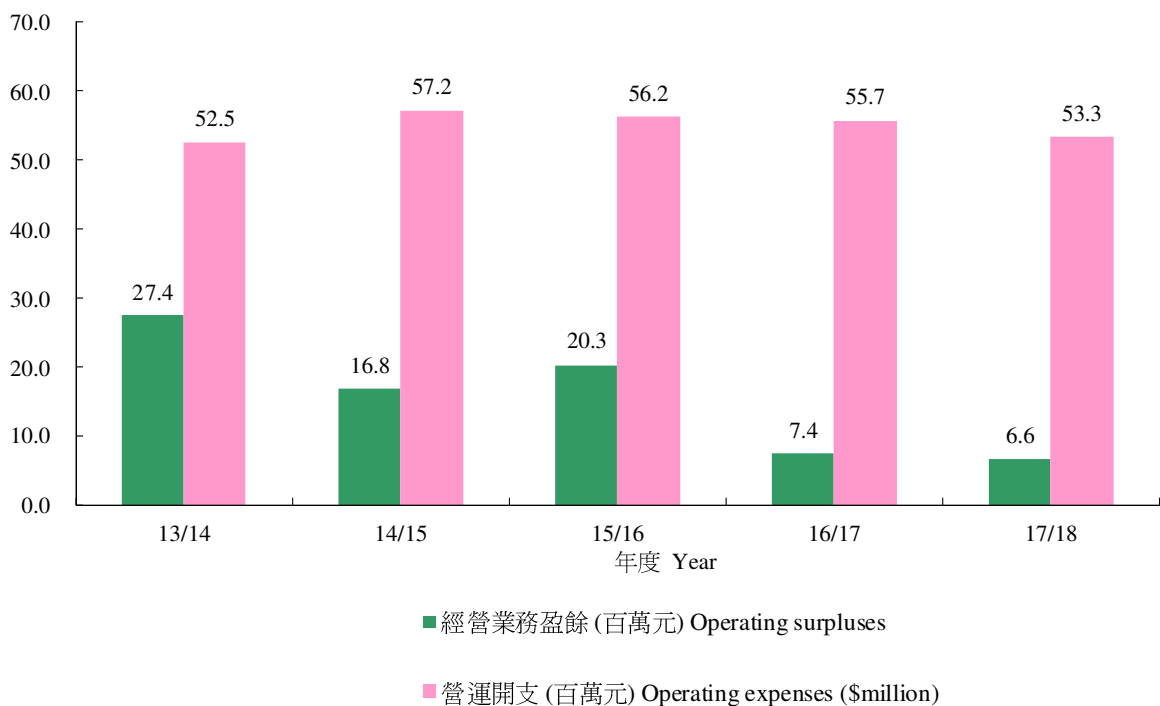


備註 Remark :

2017/18 年度投買人人數下降主要原因是一些在最近三年沒有於市場交易之投買人的資格被凍結及在投買人名單中剔除，直至有關投買人於本處辦理重新註冊手續。

Decrease in number of buyers in 2017/18 was mainly due to the qualification of buyers without any purchase during the recent 3 years have been suspended and removed from the buyer list until they re-register in VMO.

盈餘及開支概略
Summary of surplus and expenditure



迎接未來

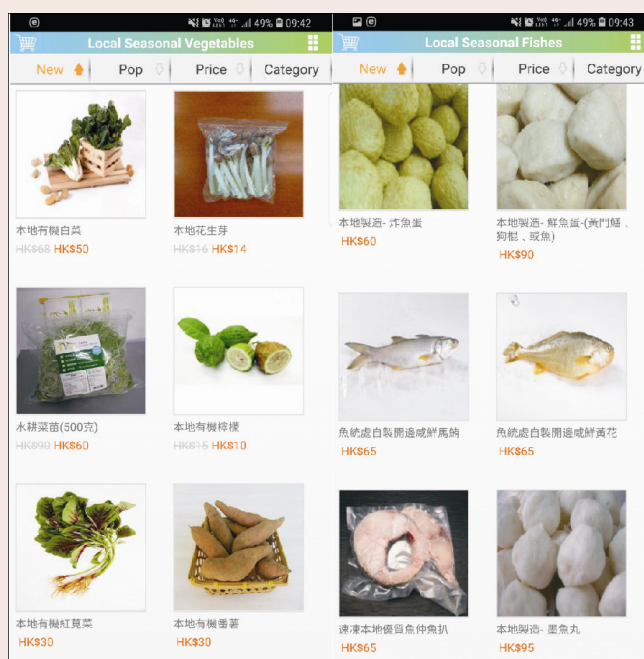
展望將來，菜統處面對最大的挑戰是供應商繞過本地批發市場而把蔬菜直銷予零售點。菜統處在這些情況下必須繼續努力精簡運作，以提高市場效率和競爭力，並須開拓新顧客層以凝聚供應貨源，提升市場蔬菜交易量。

此外，菜統處亦會繼續努力推廣本地信譽蔬菜、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，及聯同魚統處合作在智能手機的銷售網絡程式上共同合作，以協助本地菜農及漁民拓展和推廣銷售他們的優質產品。

Meeting Future Challenges

Looking ahead, the biggest challenge that VMO faces is the trend of direct sales and distribution of vegetables by suppliers to retail outlets bypassing local wholesale markets. Under the circumstance, VMO has to sustain its efforts in streamlining its operation to enhance market efficiency and competitiveness, and to explore new supply sources with a view to increasing market throughput at the market.

Moreover, VMO will sustain its efforts to promote local accredited vegetables, local organic vegetables and hydroponic baby leaf through exhibition and e-channels, such as Facebook on the Internet. It will also collaborate with FMO to develop sales applications on smartphone, with a view to assisting local farmers and fishermen to promote the sale of their premium produce.



訪客

在二零一七至一八年度，以下代表團和訪客曾蒞臨訪問及參觀菜統處：

食物安全中心

香港城市大學專上學院

韓國慶南農業出口委員會

香港浸會大學國際學院

香港大學專業進修學院

美國伊利諾州農業廳

湖南省農業委員會農藥鑒定所

江南大學

澳門濠江中學

聖公會林護紀念中學

農業持續發展基金諮詢委員會

法國工商總會

約旦蔬果出入口聯會

澳門食品安全管理學會

佛山市南海區食品藥品監督管理局

山東出入境檢驗檢疫局

深圳檢驗檢疫局

新疆維吾爾自治區代表團

Visitors

In 2017-18, VMO received the following delegations and visitors:

Centre for Food Safety

Community College of City University

Gyeongnam Nonghyup Export Council

Hong Kong Baptist University College of International Education

HKU School of Professional and Continuing Education

Illinois Department of Agriculture, USA

Institute for the Control of Agrochemicals, Hunan Province

Jiangnan University

Macau Hou Kong Middle School

S.K.H. Lam Woo Memorial Secondary School

Sustainable Agricultural Development Fund (SADF) Advisory Committee Members

The French Chamber Hong Kong

The Jordan Exporters and Producers Association for Fruit and Vegetables

The Macao Food Safety Management Association

Nanhai District (Foshan City) Food and Drug Administration

The Shandong Entry-Exit Inspection and Quarantine Bureau

The Shenzhen Enter-Exit Inspection and Quarantine Bureau

Delegation from the Xinjiang Uyghur Autonomous Region



佛山市南海區食品藥品監督
管理局探訪

Visit by
Nanhai District (Foshan
City) Food and Drug
Administration



聖公會林護紀念中學探訪

Visit by
S.K.H. Lam Woo Memorial
Secondary School



深圳檢驗檢疫局探訪

Visit by the Shenzhen
Enter-Exit Inspection and
Quarantine Bureau



湖南省農業委員會
農藥鑒定所探訪

Visit by Institute for the
Control of Agrochemicals,
Hunan Province



農業持續發展基金
諮詢委員會探訪

Visit by SADF Advisory
Committee Members



澳門濠江中學探訪

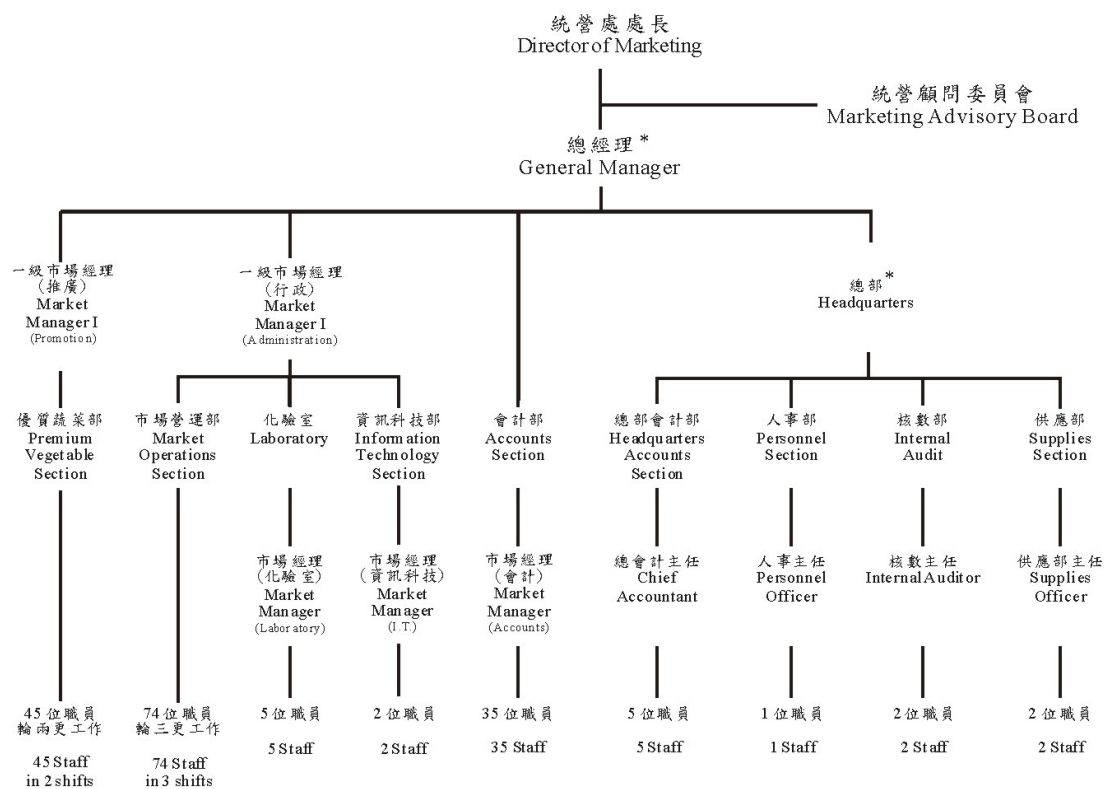
Visit by Macau Hou Kong
Middle School

附錄
APPENDICES

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- 二 統營顧問委員會成員名單及職能
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蔬菜統營處之組織圖表
The Organization Chart of the Vegetable Marketing Organisation



備註：* 在 2018年3月31日，蔬菜統營處合共有員工 181人，其中有 11人同時為魚類統營處服務。

Remarks: * Total number of staff in VMO as at 31.3.2018 was 181 including 11 staff concurrently serving the Fish Marketing Organisation.

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

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理事長 Chairman of the Federation of Vegetable Marketing Co-operative Societies, Ltd.
朱淦明先生 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.
吳圖新先生 Mr. NG To-sun	新界蔬菜產銷合作社有限責任聯合總社第二副理事長 The Second Vice-Chairman of the Federation of Vegetable Marketing Co-operative Societies, Ltd.
陳灶良先生 Mr. CHAN Cho-leung	區議會議員(大埔) District Council Member (Tai Po)
劉堅偉博士 Dr. LAU Kin-wai, Eric	香港城市大學市場營銷學系工商管理學士 - 營銷資訊管理課程主任 BBA Marketing and Information Management Programme Leader, Department of Marketing, City University of Hong Kong
卓鳳婷女士 Ms. CHEUK Fung-ting	金百加集團董事總經理 Executive Director, Kampery Development Ltd.
簡蕙芸女士 Ms. KAN Wai-wan, Vivien	香港中華煤氣有限公司零售傳訊經理 Retail Communications Manager, e-Channels Communications Manager, The Hong Kong and China Gas Company Limited
劉伯輝先生 Mr. LAU Pak-fai	銀龍飲食集團董事總經理 Executive Director, Ngan Lung Catering Group

獨立核數師報告

致農產品獎學基金信託人

(該基金乃根據香港法例第 277 章《農產品(統營)條例》成立)

意見

我們已審計的內容

農產品獎學基金(以下簡稱「基金」)列載於附錄 4 至 8 的財務報表，包括：

- 於二零一八年三月三十一日的資產負債表；
- 截至該日止年度的全面收益表；
- 截至該日止年度的基金變動表；
- 截至該日止年度的現金流量表；及
- 財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴基金於二零一八年三月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量。

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

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

Opinion

What we have audited

The financial statements of Agricultural Products Scholarship Fund (the "Fund") set out on appendices 4 to 8, which comprise:

- the balance sheet as at 31 March 2018;
- the statement of comprehensive income for the year then ended;
- the statement of changes in funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

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)

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴基金，並已履行守則中的其他專業道德責任。

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布的《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。

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

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Fund in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of Trustee for the Financial Statements

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

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)

信託人就財務報表須承擔的責任(續)

在擬備財務報表時，信託人負責評估 貴基金持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非信託人有意將 貴基金清盤或停止經營，或別無其他實際的替代方案。

信託人須負責監督 貴基金的財務報告過程。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND (CONTINUED)

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

Responsibilities of Trustee for the Financial Statements (Continued)

In preparing the financial statements, the Trustee is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intends to liquidate the Fund or to ceases operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

獨立核數師報告

致農產品獎學基金信託人(續)

(該基金乃根據香港法例第 277 章《農產品(統營)條例》成立)

核數師就審計財務報表承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，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。
- 評價信託人採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND (CONTINUED)

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.

獨立核數師報告

致農產品獎學基金信託人(續)

(該基金乃根據香港法例第277章《農產品(統營)條例》成立)

核數師就審計財務報表承擔的責任(續)

- 對信託人採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴基金的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴基金不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

除其他事項外，我們與信託人溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

羅兵咸永道會計師事務所
執業會計師

香港，二零一八年八月十日

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND (CONTINUED)

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(Signed) PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 10 August 2018

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

資產負債表 BALANCE SHEET

		於三月三十一日	
		As at 31 March	
	附註	2018	2017
	Note		
資產 ASSETS			
流動資產 Current assets			
持至到期日的投資 Held-to-maturity investments	6	-	498,906
其他應收款項 Other receivables		12,078	10,263
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	7	5,688,198	5,680,000
現金及現金等價物 Cash and cash equivalents	7	44,791	59,013
總資產 Total assets		<u>5,745,067</u>	<u>6,248,182</u>
基金 FUNDS			
蔬菜統營處撥出之基金額 Capital allocated by the Vegetable Marketing Organization		8,000,000	8,000,000
累積虧蝕 Accumulated deficit		(2,296,770)	(1,786,759)
總基金 Total funds		<u>5,703,230</u>	<u>6,213,241</u>
負債 LIABILITIES			
流動負債 Current and total liabilities			
其他應付款項 Accruals		41,837	34,941
總基金及負債 Total funds and liabilities		<u>5,745,067</u>	<u>6,248,182</u>

上述資產負債表應與財務報表附註一併閱讀。

The above balance sheet should be read in conjunction with the accompanying notes.

附錄 4 至 8 的財務報表已由信託人於二零一八年八月十日批核。

The financial statements on appendices 4 to 8 were approved by the Trustee on 10 August 2018.

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)

全面收益表 STATEMENT OF COMPREHENSIVE INCOME

	截至三月三十一日止年度 Year ended 31 March	
附註 Note	2018	2017
收入 Income		
持至到期日投資的利息收入 Interest income on held-to-maturity investments	2,643	7,392
銀行存款利息收入 Interest income on bank deposits	57,118	43,239
持至到期日投資的攤銷溢價 Premium on amortisation of held-to-maturity investments	6 1,094	1,020
其他收入 Sundry income	1,100	1,200
	61,955	52,851
支出 Expenditure		
核數師酬金 Auditor's remuneration	(39,000)	(33,000)
獎學金 Scholarships	(530,000)	(248,000)
助學金 Grants	-	(9,000)
銀行費用 Bank charges	(2,966)	(2,375)
	(571,966)	(292,375)
本年度虧蝕 Deficit for the year	(510,011)	(239,524)
本年度其他全面收益	-	-
Other comprehensive income for the year	-	-
本年度總全面虧蝕 Total comprehensive loss for the year	(510,011)	(239,524)

上述全面收益表應與財務報表附註一併閱讀。

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表 STATEMENT OF CHANGES IN FUNDS

	蔬菜統營處 撥出之基金額 Capital allocated by the Vegetable Marketing Organization (附註) (note)	累積虧損 Accumulated deficit	總基金 Total funds
2016年4月1日結存 Balance as at 1 April 2016	8,000,000	(1,547,235)	6,452,765
總全面虧蝕 Total comprehensive loss			
本年度虧蝕 Deficit for the year	-	(239,524)	(239,524)
2017年3月31日及2017年4月1日結存 Balances as at 31 March 2017 and 1 April 2017	8,000,000	(1,786,759)	6,213,241
總全面虧蝕 Total comprehensive loss			
本年度虧蝕 Deficit for the year	-	(510,011)	(510,011)
2018年3月31日結存 Balance as at 31 March 2018	<u>8,000,000</u>	<u>(2,296,770)</u>	<u>5,703,230</u>

附註：結存代表蔬菜統營處撥出之基金額以用作支持本基金的營運。

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

上述基金變動表應與財務報表附註一併閱讀。

The above statement of changes in funds should be read in conjunction with the accompanying notes.

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

現金流量表 STATEMENT OF CASH FLOWS

	截至三月三十一日止年度 Year ended 31 March	
附註 Note	2018	2017
營運活動所用的淨現金 Net cash used in operating activities	8(a) (563,970)	(290,375)
投資活動的現金流量 Cash flows from investing activities		
已收利息 Interest received	57,946	50,988
持至到期日的投資的贖回收入 Proceeds from redemption of held-to-maturity investments	6 500,000	1,200,000
原本到期日超過三個月之銀行存款存放淨額 Net placement of bank deposits with original maturities over three months	(8,198)	(944,000)
投資活動產生的淨現金流入 Net cash inflow from investing activities	549,748	306,988
現金及現金等價物淨(減少)/增加 Net (decrease)/increase in cash and cash equivalents	(14,222)	16,613
年初現金及現金等價物 Cash and cash equivalents at beginning of the year	59,013	42,400
年終現金及現金等價物 Cash and cash equivalents at end of the year	7 44,791	59,013

上述基金變動表應與財務報表附註一併閱讀。

The above statement of cash flows should be read in conjunction with the accompanying notes.

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業的人而提供獎學金、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。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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

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

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

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

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布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) 本基金已採納的新及修訂準則(總稱「修訂」)

本基金已於二零一七年四月一日開始的會計期間首次採納下列修訂：

- 香港會計準則 7 (修訂) 現金流量表：披露主動性

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 and amended standards (collectively, the “Amendments”) adopted by the Fund

The Fund has applied the following Amendments for the first time for its annual reporting period commencing 1 April 2017:

- HKAS 7 (Amendment) Statement of Cash Flows: Disclosure initiative

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)

- (a) 本基金已採納的新及修訂準則（總稱「修訂」）(續)

採納該等修改並未對本期間或以往任何期間產生任何影響及對以後期間亦可能沒有影響(除因需滿足香港會計準則7(修訂)而新增若干披露要求外)。香港會計準則7(修訂)要求實體提供使財務報表使用者能夠評估融資活動所產生的負債變動，包括產生自現金流量的變動及非現金流量的變動。

本基金並無採用任何在當前會計期間尚未生效的新準則或詮釋。

- (b) 仍未生效而本基金並無提早採納的修訂

本基金必須於二零一八年四月一日或之後開始之會計期間應用若干已發布的修訂。以下是對本基金有關及適用的修訂，但本基金並未有在本財務報表中提早採用：

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)

- (a) New and amended standards (collectively, the “Amendments”) adopted by the Fund (Continued)

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods other than certain additional disclosure to satisfy the new disclosure requirements introduced by HKAS 7 (Amendment), which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow changes.

The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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

Certain Amendments have been published that are mandatory for the Fund’s reporting periods beginning on or after 1 April 2018. The following Amendments are relevant and applicable to the Fund; however, they have not been early adopted in these financial statements:

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)

(b) 仍未生效而本基金並無提早採納的修訂
(續)

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

香港財務準則 1 及香港會計準則 28(修訂)
之年度改進項目

二零一四年至二零一六年周期之年度改進¹

Annual Improvements Project – HKFRS 1
and HKAS 28 (Amendment)

Annual improvements 2014 - 2016 cycle¹

香港財務準則 9

金融工具¹

HKFRS 9

Financial instruments¹

香港財務準則 15

客戶合同收益¹

HKFRS 15

Revenue from contracts with customers¹

香港財務準則 16

租賃²

HKFRS 16

Leases²

香港財務準則 10 及香港會計準則 28(修訂)

投資者與其聯營公司或合營企業之間之資產出售或注資³

HKFRS 10 and HKAS 28 (Amendment)

Sale or contribution of assets between an investor and its associate or joint venture³

香港(國際財務報告詮釋委員會) — 詮釋
第 22 號

外幣交易及墊付代價¹

HK(IFRIC) 22

Foreign currency transactions and advance consideration¹

附註: Notes:

(1) 二零一八年一月一日財政期間開始生效

Effective for financial periods beginning on 1 January 2018

(2) 二零一九年一月一日財政期間開始生效

Effective for financial periods beginning on 1 January 2019

(3) 生效日期未確定

Effective for financial periods beginning on or after a date to be determined

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的修訂
(續)

本基金現正評估採納這些修訂對首個適用的期間的預期影響。到目前為止，本基金已確定新準則的若干方面可能對財務報表產生影響。預期影響之進一步詳情於下文討論。儘管有關香港財務準則9及香港財務準則15之初步評估已大致完成，惟首次採納準則時產生之實際影響可能有所不同，因為至今完成之評估乃根據本基金現時可得資料作出，而在首次應用準則前亦可能會識別其他影響。本基金或會改變會計政策的選擇，包括過渡期間的選擇，直至該準則首次在財務報表應用。

香港財務準則9「金融工具」

香港財務準則9處理金融資產和金融負債的分類、計量和終止確認，並引入了有關套期會計的新規定以及金融資產的新減值模型。

本基金已評估其金融資產和金融負債並預期新指引不會對該等金融資產和金融負債的分類和計量構成影響。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

The Fund is in the process of making an assessment of what the impact of these Amendments is expected to be in the period of initial application. So far the Fund has identified some aspects of the new standards which may have a significant impact on the financial statements. Further details of the expected impacts are discussed below. While preliminary assessment has been completed for HKFRS 9 and HKFRS 15 the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on information currently available to the Fund, and further impacts may be identified before the standards are initially applied. The Fund may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial statements.

HKFRS 9 Financial instruments

HKFRS 9 addresses the classification, measurement and derecognition of financial assets, financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.

The Fund has reviewed its financial assets and liabilities and considers that the new standard does not have any impact on the classification and measurement of its financial assets and liabilities.

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的修訂
(續)

香港財務準則 9「金融工具」(續)

由於本基金尚未採用套期會計，該新的套期會計準則將不會對本基金的財務報表有任何影響。

新減值模型要求必須按預期信用損失，而非根據香港會計準則 39「金融工具：確認及計量」僅按已發生的信用損失確認減值。由於本基金金融資產主要包括其他應收款項、原本到期日超過三個月之銀行存款及現金及現金等價物，新的減值要求將不會對本財務報表產生任何重大影響。

本基金須於二零一八年四月一日的財政年度開始應用香港財務準則 9。

香港財務準則 15「客戶合同收益」

香港財務準則 15 建立了一個確認客戶合約收益之全面框架。香港財務準則 15 將取代現有收益準則香港會計準則 18「收益」(涵蓋銷售商品及提供服務產生之收益)及香港會計準則 11「建造合約」(規定了建造合約收益之會計處理)。

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

HKFRS 9 Financial instruments (Continued)

The new hedge accounting rules will not have any impact on the Fund's financial statements since the Fund has not applied hedge accounting.

The new impairment model requires the recognition of impairment provisions based on expected credit losses rather than only incurred credit losses as is the case under HKAS 39 "Financial Instruments: Recognition and Measurement". As the Fund's financial assets mainly comprises other receivables, bank deposits with original maturities over three months and cash and cash equivalents, the adoption of the new impairment requirements will not have material impact on the financial statements.

HKFRS 9 must be applied for the Fund's financial year commencing on 1 April 2018.

HKFRS 15 Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18 "Revenue", which covers revenue arising from sales of goods and rendering of services, and HKAS 11 "Construction Contracts", which specifies the accounting for revenue from construction contracts.

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的修訂
(續)

香港財務準則 15「客戶合同收益」(續)

新準則的原則為收入須在貨品或服務的控制權轉移至客戶後確認。

此準則容許全面追溯採納或經修訂追溯方式採納。本基金擬使用經修訂追溯方式採納準則，這意味著採納準則之累積影響將於截至二零一八年四月一日之累積虧蝕內確認，且將不會重列比較資料。

本基金已對香港財務準則 15 進行初步評估(可能因更詳細的持續分析而產生變動)。本基金預期應用香港財務準則 15 將不會對初始採納期間的財務報表有重大的影響，惟於採納香港財務準則 15 時將會有額外披露。

此新準則會在二零一八年四月一日開始的財政年度強制採納。

本基金現正評估採納其他修訂的影響並認為不會對本基金的運作結果及財政狀況有重大影響。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

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

2.1 Basis of preparation (Continued)

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

HKFRS 15 Revenue from contracts with customers (Continued)

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The standard permits either a full retrospective or a modified retrospective approach for the adoption. The Fund intends to adopt the standard using the modified retrospective approach which means that the cumulative impact of the adoption will be recognised in accumulated deficit as of 1 April 2018 and that comparatives will not be restated.

The Fund performed a preliminary assessment of HKFRS 15, which is subject to changes arising from a more detailed ongoing analysis. The Fund expects that the adoption of HKFRS 15 will have no material impact on the financial statements in the period of initial application. However, there will be additional disclosures upon the adoption of HKFRS 15.

HKFRS 15 is mandatory for the Fund's financial year commencing on 1 April 2018.

The Fund is currently assessing the impact of the adoption of other Amendments and is of the view that they would not have a significant impact on the Fund's results of operations and financial position.

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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)

2.2 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計量(「功能貨幣」)。財務報表以港幣呈報，港幣為本基金的功能及列賬貨幣。

(b) 交易及結餘

外幣交易採用交易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全面收益表確認。

2.3.1 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於活躍市場報價且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。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

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

(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.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

2.3.1 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.

(b) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets, quoted in an active market with fixed or determinable payments and fixed maturities that the Trustee has the positive intention and ability to hold to maturity. Held-to-

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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)

2.3.1 金融資產(續)

(a) 持至到期日的投資(續)

個月者，則分類為流動資產。

(c) 貸款及應收款項

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。若款項的收回預期在一年或以內，則分類為流動資產；否則分類為非流動資產。

2.3.2 確認及計量

常規買賣之金融資產概於交易日(即本基金承諾買賣該資產之日期)予以確認。金融資產於收取投資現金流的權利屆滿或已轉讓及本基金已大致上將擁有權的所有風險及回報轉移時剔除確認。

貸款及應收款項和持至到期日的投資其後利用實際利息法按攤銷成本計量。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.3.1 Financial assets (Continued)

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

maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which would be classified as current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets.

2.3.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

Loans and receivables and held-to-maturity investments are subsequently carried 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)

2.4 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。本基金亦訂立不符合互相抵銷標準但仍容許相關金額在若干情況下(例如：破產或終止合約)互相抵銷的安排。

2.5 現金及現金等價物

現金及現金等價物包括手頭現金、於金融機構之通知存款、原定於三個月或以內到期之其他短期高流通量投資，即在沒有涉及重大價值轉變之風險下可以即時轉換為已知數額的現金，及銀行透支(如有)。

2.6 金融資產減值以攤銷成本列賬

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

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Fund currently has 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 Fund has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts, if any.

2.6 Impairment of financial assets carried at amortised cost

The Fund assesses at the end of each reporting period 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

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(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.6 金融資產減值以攤銷成本列賬 (續)

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。

對於貸款及應收款項，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，而損失金額則在全面收益表確認。倘貸款或持至到期投資按浮動利率計息，計量任何減值虧損之折現率則為合約下釐定的即期實際利率。作為可行權宜之計，本基金可按某工具可觀察得到之市價為公平值之基礎計量其減值。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

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

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.

For loans and receivables, 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 profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Fund may measure impairment on the basis of any instrument’s fair value using an observable market price.

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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)

2.6 金融資產減值以攤銷成本列賬 (續)

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

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全面收益表轉回。

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 profit or loss.

2.7 撥備

2.7 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.

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。

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.

2.8 收益確認

2.8 Revenue recognition

銀行存款的利息收入是根據實際利息法按時間比例入賬。

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

其他收入是按應計基準確認。

Sundry income is recognised on an accruals basis.

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(除另有註明外，所有金額為港元)

財務報表附註

2 重要會計政策摘要(續)

2.9 蔬菜統營處撥出之基金額

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

3 財務及資金風險管理

3.1 財務風險因素

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

(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，外匯風險便會產生。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。

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)

2.9 Capital allocated by the Vegetable Marketing Organization

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

3 Financial and capital risks management

3.1 Financial risk factors

The Fund’s activities expose it to a variety of financial risks factors: foreign exchange risk, credit risk, liquidity risk and cash flow interest rate risk. The Fund’s overall risk management procedures focus on the unpredictability of financial markets and seek to 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.

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

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銀行存款。

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

(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

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 deposits at banks.

The credit risk on liquid funds are limited because the counterparties are banks 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.

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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)

(c) 流動資金風險 (續)

於 2018 及 2017 年 3 月 31 日，財務負債的到期日分析如下：

	2018	2017
少於一年		
其他應付款項	41,837	34,941

(d) 現金流量利率風險

除銀行存款外，本基金沒有其他重大計息資產或負債。基金的收入和營運現金流量基本上不受市場利率波動所影響。故此，信託人認為現金流量利率風險頗低及無須作敏感性分析。

3.2 資金風險管理

本基金的資金管理政策，是保障基金能繼續營運以提供足夠資金作未來營運。基金的整體政策與往年比較維持不變。

本基金的資金是來自蔬菜統營處撥出之基金額及累積虧蝕。

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)

(c) Liquidity risk (Continued)

As at 31 March 2018 and 2017, the maturity analysis of the financial liabilities is as follows:

	2018	2017
Less than one year		
Accruals	41,837	34,941

(d) Cash flow interest rate risk

Other than the bank deposits, the Fund has no other significant interest-bearing assets and liabilities. 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 sensitivity analysis is performed.

3.2 Fund risk management

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

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

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)

3.3 公允價值估計

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價值。

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。

3.4 抵銷金融資產和金融負債

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。

4 關鍵會計估算及判斷

編製財務報表時使用估算和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。信託人對未來作出估算和假設。所得的會計估算如其定義，很少會與其實際結果相同。信託人認為下個財政年度的資產和負債的賬面值沒有重大調整的估算和假設。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

**3 Financial and capital risks management
(Continued)**

3.3 Fair value estimation

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.

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 Offsetting financial assets and financial liabilities

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 Critical accounting estimates and judgements

Estimates and judgements used in preparation of the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustee makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom

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)

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)**

equal the related actual results. In the opinion of the Trustee, there are no estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities within the next financial year.

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

5 金融工具分類 Financial instruments by category

本基金的金融工具包括以下：

The Fund's financial instruments include the following:

	持至到期日 的投資 Held-to-maturity investments	貸款及 應收款 Loans and receivables	總計 Total
資產 Assets			
<u>2018年3月31日 31 March 2018</u>			
其他應收款項	-	12,078	12,078
Other receivables			
原本到期日超過三個月之銀行存款	-	5,688,198	5,688,198
Bank deposits with original maturities over three months			
現金及現金等價物 (附註 7)	-	44,791	44,791
Cash and cash equivalents (Note 7)			
	-	5,745,067	5,745,067
	-	5,745,067	5,745,067
<u>於2017年3月31日 31 March 2017</u>			
持至到期日的投資 (附註 6)	498,906	-	498,906
Held-to-maturity investments (Note 6)			
其他應收款項 Other receivables	-	10,263	10,263
原本到期日超過三個月之銀行存款	-	5,680,000	5,680,000
Bank deposits with original maturities over three months			
現金及現金等價物 (附註 7)	-	59,013	59,013
Cash and cash equivalents (Note 7)			
	498,906	5,749,276	6,248,182
	498,906	5,749,276	6,248,182

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

本基金的金融工具包括以下(續):

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

	2018	2017
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	41,837	34,941
	41,837	34,941

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

	2018	2017
在香港上市的投資，以攤銷成本值	-	498,906
Listed in Hong Kong, at amortised cost	-	498,906

持至到期日的投資的變動現摘述如下:

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

	2018	2017
於 4 月 1 日 At 1 April	498,906	1,697,886
贖回 Redemption	(500,000)	(1,200,000)
攤銷溢價 Premium on amortisation	1,094	1,020
於 3 月 31 日 At 31 March	-	498,906

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(二零一七年: 無)。

The Fund has not reclassified any financial assets measured amortised cost rather than fair value during the year (2017: nil).

在二零一八年及二零一七年，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 2018 and 2017, as all the financial assets were redeemed at their redemption date.

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

根據於結算日市場所報的買方報價計算，於二零一七年三月三十一日持至到期日的投資的公允價值為499,550 港元。

The fair value of held-to-maturity investments as at 31 March 2017 was HK\$499,550, which was based on quoted market bid prices as at balance sheet date.

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 原本到期日超過三個月之銀行存款及現金及現金等價物

Bank deposits with original maturity over three months and cash and cash equivalents

	2018	2017
銀行現金 Cash at banks	44,791	59,013
銀行存款 Bank deposits	5,688,198	5,680,000
	<u>5,732,989</u>	<u>5,739,013</u>
減：原本到期日超過三個月之銀行存款	(5,688,198)	(5,680,000)
Less: Bank deposits with original maturity over three months		
資產負債表的現金及現金等價物	<u>44,791</u>	<u>59,013</u>
Cash and cash equivalents in the balance sheet		
信貸風險的最高風險承擔	<u>5,732,989</u>	<u>5,739,013</u>
Maximum exposure to credit risk		

於二零一八年三月三十一日，原本到期日超過三個月之銀行存款實際利率為 1.31%(二零一七年：1.23%)。該等銀行存款平均到期日為 287 日(二零一七年：191 日)。

As at 31 March 2018, the effective interest rate on the bank deposits with original maturity over three months is 1.31% (2017: 1.23%); these deposits have an average maturity of 287 days (2017: 191 days).

現金及銀行存款的賬面值是以港元為單位。

The carrying amounts of cash and deposits are denominated in Hong Kong dollars.

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

8 現金流量資料 Cash flow information

(a) 營運活動所用現金 Cash used in operations

	2018	2017
本年度虧蝕 Deficit for the year	(510,011)	(239,524)
調整 Adjustments for:		
- 銀行存款的利息收入 Interest income on bank deposits	(57,118)	(43,239)
- 持至到期日投資的利息收入 Interest income on held-to-maturity investments	(2,643)	(7,392)
- 持至到期日投資的攤銷溢價 Premium on amortisation of held-to-maturity investments	(1,094)	(1,020)
	<u>(570,866)</u>	<u>(291,175)</u>
營運資金變動：		
Change in working capital:		
- 其他應付款項 Accruals	<u>6,896</u>	<u>800</u>
營運活動所用現金 Cash used in operating activities	<u>(563,970)</u>	<u>(290,375)</u>

(b) 由於本年度負債沒有因融資活動而改變，故沒有顯示融資活動負債對賬。

Reconciliation of liabilities arising from financing activities was not presented as there was no change in liabilities arising from financing activities during the year.

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 Average Price per Kilogram (\$)	佔總銷量 重量之百分率% Percentage of Total Quantity marketed %	重量(公噸) Quantity (Tonne)	價值(元) Value (\$)	每千克 Average Price per Kilogram (\$)	佔總銷量 重量之百分率% Percentage of Total Quantity marketed %	重量(公噸) Quantity (Tonne)	價值(元) Value (\$)	每千克 Average Price per Kilogram (\$)
*2002/2003 to 2006/2007	7,292	18,946,895	2.60	3.2	222,758	783,924,314	3.52	96.8	230,050	802,871,209	3.49
*2007/2008 to 2011/2012	3,539	17,587,477	4.97	2.1	164,476	904,336,863	5.50	97.9	168,015	921,924,340	5.49
*2012/2013 to 2016/2017	2,055	14,127,436	6.87	1.6	124,260	941,443,111	7.58	98.4	126,315	955,570,547	7.56
April,2017	162	1,208,242	7.46	2.1	7,571	48,209,308	6.37	97.9	7,733	49,417,550	6.39
May,2017	126	820,397	6.51	1.5	8,399	51,183,543	6.09	98.5	8,525	52,003,940	6.10
June,2017	106	599,135	5.65	1.3	8,006	52,430,359	6.55	98.7	8,112	53,029,494	6.54
July,2017	82	581,677	7.09	1.0	8,133	62,017,627	7.63	99.0	8,215	62,599,304	7.62
August,2017	95	659,306	6.94	1.1	8,185	60,886,421	7.44	98.9	8,280	61,545,727	7.43
September,2017	64	433,990	6.78	0.8	8,132	66,256,249	8.15	99.2	8,196	66,690,239	8.14
October,2017	56	412,859	7.37	0.7	7,924	66,584,024	8.40	99.3	7,980	66,996,883	8.40
November,2017	66	556,096	8.43	0.8	7,938	61,453,207	7.74	99.2	8,004	62,009,303	7.75
December,2017	101	835,611	8.27	1.3	7,855	61,797,209	7.87	98.7	7,956	62,632,820	7.87
January,2018	149	1,097,096	7.36	1.8	8,021	64,294,631	8.02	98.2	8,170	65,391,727	8.00
February,2018	137	1,179,323	8.61	2.1	6,391	65,736,721	10.29	97.9	6,528	66,916,044	10.25
March,2018	197	1,322,403	6.71	2.6	7,398	61,801,820	8.35	97.4	7,595	63,124,223	8.31
總計 TOTAL	1,341	9,706,135	7.24	1.4	93,953	722,651,119	7.69	98.6	95,294	732,357,254	7.69

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)

意見*我們已審計的內容*

蔬菜統營處(以下簡稱「菜統處」)列載於附錄 11 至 15 的財務報表，包括：

- 於二零一八年三月三十一日的資產負債表；
- 截至該日止年度的全面收益表；
- 截至該日止年度的基金變動表；
- 截至該日止年度的現金流量表；及
- 財務報表附註，包括主要會計政策概要。

我們的意見

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了菜統處於二零一八年三月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。

**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)

Opinion*What we have audited*

The financial statements of Vegetable Marketing Organization (the “Organization”) set out on appendices 11 to 15, which comprise:

- the balance sheet as at 31 March 2018;
- the statement of comprehensive income for the year ended;
- the statement of changes in funds for the year ended;
- the statement of cash flows for the year then ended;
- notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Organization as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our 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)

意見的基礎 (續)

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於統營處，並已履行守則中的其他專業道德責任。

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(「處長」)須設存適當的賬目。處長須負責根據香港會計師公會頒布的《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。

**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)

Basis for Opinion (Continued)

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

Independence

We are independent of the Organization in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

**Responsibilities of the Director of Marketing
for the Financial Statements**

The Agricultural Products (Marketing) Ordinance, Chapter 277, requires the Director of Marketing (the "Director") to keep proper accounts. The Director 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 HKICPA, and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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)

統營處處長就財務報表須承擔的責任 (續)

在擬備財務報表時，處長負責評估菜統處持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非處長有意將菜統處清盤或停止經營，或別無其他實際的替代方案。

處長須負責監督統營處的財務報告過程。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們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。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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)

Responsibilities of the Director of Marketing for the Financial Statements (Continued)

In preparing the financial statements, the Director is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

The Director is responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken

on the basis of these financial statements.

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)

核數師就審計財務報表承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，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。
- 評價處長採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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 Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director.

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)

核數師就審計財務報表承擔的責任 (續)

- 對處長採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對菜統處的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致統營處不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

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 Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**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)

核數師就審計財務報表承擔的責任 (續)

除其他事項外，我們與處長溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

羅兵咸永道會計師事務所
執業會計師

香港，二零一八年九月十二日

**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)

**Auditor's Responsibilities for the Audit of the
Financial Statements (Continued)**

We communicate with the Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(Signed)PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 12 September 2018

資產負債表 BALANCE SHEET

		於三月三十一日 As at 31 March	
	附註 Note	2018	2017
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	5	11,658,049	14,387,120
界定福利計劃資產 Assets under defined benefit plan	17	11,393,000	6,902,000
菜統處貸款 VMO Loans	6(a)	-	50,817
總非流動資產 Total non-current assets		23,051,049	21,339,937
流動資產 Current assets			
存貨 Inventories	9(a)	648,611	657,668
生物資產 Biological assets	9(b)	52,966	45,464
菜統處貸款 VMO Loans	6(a)	2,306,756	2,096,245
貿易及其他應收款項 Trade and other receivables	10	9,986,666	8,223,594
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	224,656,773	257,992,517
現金及現金等價物 Cash and cash equivalents	12	39,302,477	26,470,265
總流動資產 Total current assets		276,954,249	295,485,753
總資產 Total assets		300,005,298	316,825,690
基金 FUNDS			
蔬菜統營處一般基金 VMO General Fund			
滾存盈餘 Accumulated surplus	13	231,561,617	229,589,009
特別基金 Specific funds			
蔬菜統營處貸款基金 VMO Loan Fund	6(a)	12,490,969	12,507,869
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	7	27,565,383	47,694,375
外來補助金用作資本支出 Funds provided from external sources for capital expenditure	14	1,764,104	1,764,104
總基金 Total funds		273,382,073	291,555,357
負債 LIABILITIES			
非流動負債 Non-current liabilities			
其他負債準備 Provisions for other liabilities	16	777,640	911,876
長期服務金責任 Long service payment obligations	17	4,842,175	6,026,763
總非流動負債 Total non-current liabilities		5,619,815	6,938,639
流動負債 Current liabilities			
貿易及其他應付款項 Trade and other payables	15	12,756,604	9,640,483
其他負債準備 Provisions for other liabilities	16	1,438,495	1,571,131
長期服務金責任 Long service payment obligations	17	542,751	256,097
蔬菜投資人按金 Vegetable buyers' deposits		6,265,560	6,863,983
總流動負債 Total current liabilities		21,003,410	18,331,694
總負債 Total liabilities		26,623,225	25,270,333
總基金及負債 Total funds and liabilities		300,005,298	316,825,690

上述資產負債表應與財務報表附註一併閱讀。

The above balance sheet should be read in conjunction with the accompanying notes.

附錄 11 至 15 的財務報表已由統營處處長於二零一八年九月十二日批核。

The financial statements on Appendices 11 to 15 were approved by the Director of Marketing on 12 September 2018.

統營處處長 (Signed) Director of Marketing
梁肇輝 LEUNG Siu-fai

全面收益表 STATEMENT OF COMPREHENSIVE INCOME

		截至三月三十一日止年度 As at 31 March	
	附註 Note	2018	2017
收益 INCOME			
經營收益 Operating income			
佣金收益 Commission		73,235,873	78,399,796
回佣 Rebates		(25,563,824)	(27,358,876)
		<u>47,672,049</u>	<u>51,040,920</u>
優質蔬菜銷售淨收益			
Net income from sales of premium vegetables	18	8,398,092	8,192,144
其他經營收益 Other operating income			
租金收益 Rental income		594,846	480,858
泊車許可證收益 Parking permit fee income		1,057,375	934,995
其他收益 Other income		314,947	691,194
		<u>1,967,168</u>	<u>2,107,047</u>
非營業收益 Non-trading income			
銀行存款利息收益 Interest income on bank deposits		1,929,073	1,640,276
其他收益 Other income		2,400	1,800
物業、機器及設備的出售收益 Gain on disposals of property, plant and equipment	27(b)	-	84,229
		<u>1,931,473</u>	<u>1,726,305</u>
總收益 Total income		<u>59,968,782</u>	<u>63,066,416</u>
支出 EXPENDITURE			
經營支出 Operating expenditure			
員工薪津及其他福利 Employee benefit expenditure	19(a)	(38,477,354)	(39,718,690)
營業費 General working expenses			
租金、差餉及許可證費用 Rent, rates and permit fees	20	(2,445,852)	(2,460,425)
印刷及文具費 Printing and stationery		(443,457)	(489,090)
水電 Utility services		(1,154,451)	(1,099,402)
保養及修理 Maintenance and minor improvements		(2,395,492)	(2,397,178)
菜籠 Vegetable baskets		(17,036)	(1,950)
用具及設備 Stores and equipment		(364,683)	(651,336)
雜項支出 Miscellaneous expenses		(406,725)	(455,813)
員工福利 Staff welfare		(273,608)	(354,849)
員工培訓 Staff training		(5,375)	(12,350)
舟車費 Travelling expenses		(103,606)	(112,104)
防護服及制服 Protective clothing and uniforms		(13,132)	(56,979)
保險費 Insurance		(1,147,485)	(1,014,128)
核數師酬金 Auditor's remuneration		(387,500)	(416,400)
市場保安費 Market security		(360,783)	(655,885)
		<u>(9,519,185)</u>	<u>(10,177,889)</u>
結存結轉 Balance carried forward			

全面收益表 (續) STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

截至三月三十一日止年度
Year ended 31 March

	附註 Note	2018	2017
經營支出 (續) Operating expenditure (Continued)			
營業費 (續) General working expenses (Continued)			
承前結存 Balance brought forward		(9,519,185)	(10,177,889)
運輸費 Transportation expenses		(3,013,778)	(2,817,765)
折舊-市場及菜站 Depreciation - markets and depots	5	(1,160,036)	(1,441,847)
菜聯社及合作社津貼費 Subsidy to federation and co-operative societies		(1,021,098)	(994,844)
援助金 Grants-in-aid		(30,000)	(482,131)
刊物及宣傳費 Publication and publicity		(7,494)	(2,384)
法律費 Legal fee		(96,200)	(18,000)
銀行服務費 Bank charges		(12,342)	(8,220)
		<u>(14,860,133)</u>	<u>(15,943,080)</u>
總經營支出 Total operating expenditure		<u>(53,337,487)</u>	<u>(55,661,770)</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)	(12,045)	-
雜項支出 Miscellaneous expenses		-	(300)
		<u>-</u>	<u>(300)</u>
總支出 Total expenditure		<u>(53,349,532)</u>	<u>(55,662,070)</u>
本年度經營業務盈餘 Operating surplus for the year		<u>6,619,250</u>	<u>7,404,346</u>
淨(虧損)/盈餘來自: Net (deficit)/surplus from:			
- 蔬菜統營處農業發展基金			
VMO Agricultural Development Fund	21	(30,426,800)	(37,228,441)
- 蔬菜統營處貸款基金 VMO Loan Fund			
VMO Loan Fund	22	(16,900)	62,266)
		<u>(30,443,700)</u>	<u>(37,166,175)</u>
本年度虧損 Deficit for the year		<u>(23,824,450)</u>	<u>(29,761,829)</u>
本年度其他全面收益			
Other comprehensive income for the year			
<u>其後不會重新分類至盈餘或虧損的項目</u> <u>Items that will not be reclassified subsequently to</u> <u>surplus or deficit</u>			
界定福利計劃之重新計量			
Remeasurements for defined benefit plan	17(a)	4,281,000	1,617,000
長期服務金責任之重新計量			
Remeasurements for long service payment obligations			
- 蔬菜統營處一般基金 VMO General Fund		1,072,358	3,885,745
- 蔬菜統營處農業發展基金			
VMO Agricultural Development Fund		297,808	195,844
	17(a)	<u>1,370,166</u>	<u>4,081,589</u>
本年度總全面虧損 Total comprehensive loss for the year		<u>(18,173,284)</u>	<u>(24,063,240)</u>

上述全面收益表應與財務報表附註一併閱讀。The above statement of comprehensive income should be read in conjunction with the accompanying notes.

基金變動表 STATEMENT OF CHANGES IN FUNDS

	附註 Note	總基金 Total funds	
		2018	2017
於 4 月 1 日 At 1 April		291,555,357	315,618,597
本年度虧損 Deficit for the year		(23,824,450)	(29,761,829)
其他全面收益 Other comprehensive income			
- 界定福利計劃之重新計量 Remeasurements for defined benefit plan	17	4,281,000	1,617,000
- 長期服務金責任之重新計量 Remeasurements for long service payment obligations:	17		
- 蔬菜統營處一般基金 VMO General Fund		1,072,358	3,885,745
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		297,808	195,844
總全面虧損 Total comprehensive loss		(18,173,284)	(24,063,240)
於 3 月 31 日 At 31 March		273,382,073	291,555,357

上述基金變動表應與財務報表附註一併閱讀。

The above statement of changes in fund should be read in conjunction with the accompanying notes.

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	
		2018	2017
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)	(22,438,267)	(31,492,326)
已收菜統處貸款利息 Interest received on VMO Loans		10,923	16,713
營運活動的淨現金流出 Net cash outflow from operating activities		(22,427,344)	(31,475,613)
投資活動的現金流量 Cash flows from investing activities			
購入物業、機器及設備 Purchases of property, plant and equipment	5	(349,353)	(1,310,001)
出售物業、機器及設備所得款項 Proceeds from disposals of property, plant and equipment	27(b)	12,000	156,024
原本到期日超過三個月之銀行存款提取淨額 Net uplift of bank deposits with original maturities over three months		33,335,744	24,075,697
已收銀行利息 Bank interest received		2,261,165	1,961,760
投資活動的淨現金流入 Net cash inflow from investing activities		35,259,556	24,883,480
現金及現金等價物淨增加/(減少) Net increase/(decrease) in cash and cash equivalents		12,832,212	(6,592,133)
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		26,470,265	33,062,398
年終現金及現金等價物 Cash and cash equivalents at end of the year	12	39,302,477	26,470,265

上述現金流量表應與財務報表附註一併閱讀。

The above statement of cash flows should be read in conjunction with the accompanying notes.

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，作為提供與批售相關服務的收費。

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。

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。

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.

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

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)**

除另有註明外，財務報表的金額均以港幣列報。

1 General information (Continued)

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

2 重要會計政策摘要

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

2 Summary of significant accounting policies

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

2.1 編製基準

本處的財務報表是根據香港財務報告準則(「香港財務準則」)編製，此統稱包括香港會計師公會發布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。除生物資產按公平值減銷售成本列賬外，財務報表已按照歷史成本法編製。

2.1 Basis of preparation

The financial statements of the Organization have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standard (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong and under the historical cost convention, except for biological assets, which have been measured at fair value 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算。這亦需要管理層在應用本處會計政策過程中行使其判斷。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。

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

statements, are disclosed in note 4.

蔬菜統營處

(除另有註明外，所有金額為港元)

財務報表附註**2 重要會計政策摘要 (續)****2.1 編製基準 (續)**

- (a) 本處已採納的新及修訂準則和詮釋 (總稱「修訂」)

本處已於二零一七年四月一日開始的會計年度首次採納下列修訂：

- 香港會計準則 7 (修訂) 現金流量表：披露主動性
- 香港財務準則 12 (修訂) 其他實體的權益披露

採納該等修訂對本期間或以往任何期間沒有任何影響，且對以後期間亦可能沒有影響(除因需滿足香港會計準則 7 (修訂) 而新增若干披露要求外)。香港會計準則 7 (修訂) 要求實體提供使財務報表使用者能夠評估融資活動所產生的負債變動，包括產生自現金流量及非現金流量的變動。

本處並無採用任何在當前會計期間尚未生效的新準則或詮釋。

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

NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.1 Basis of preparation (Continued)**

- (a) New and amended standards and interpretations (collectively, the “Amendments”) adopted by the Organization

The Organization has adopted the following Amendments for the first time for its annual accounting year commencing 1 April 2017:

- HKAS 7 (Amendment) Statement of cash flows: disclosure initiative
- HKFRS 12 Disclosure of interest in other entities

The adoption of these Amendments did not have any impact on the current period or any prior period and is not likely to affect future periods other than certain additional disclosure to satisfy the new disclosure requirements introduced by HKAS 7 (Amendment), which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash flow changes.

The Organization has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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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

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

本處必須於二零一八年四月一日或之後開始之會計期間應用若干已發布的修訂。以下是對本處有關及適用的修訂，但本處並未有在本財務報表中提早採用：

Certain Amendments have been published that are mandatory for the Organization's reporting periods beginning on or after 1 April 2018. The following Amendments are relevant and applicable to the Organization; however, they have not been early adopted in these financial statements:

香港財務準則 1 及香港會計準則 28(修訂)
之年度改進項目

二零一四年至二零一六年周期之年度改進¹

Annual Improvements Project – HKFRS 1
and HKAS 28 (Amendment)

Annual improvements 2014 - 2016 cycle¹

香港會計準則 40 (修訂)

轉讓投資物業¹

HKAS 40 (Amendment)

Transfers of investment property¹

香港財務準則 2 (修訂)

以股份為基礎的支付交易的分類及計量¹

HKFRS 2 (Amendment)

Classification and measurement of share-based
payment transactions¹

香港財務準則 9

金融工具¹

HKFRS 9

Financial instruments¹

香港財務準則 15

客戶合同收益¹

HKFRS 15

Revenue from contracts with customers¹

香港財務準則 16

租賃²

HKFRS 16

Leases²

香港財務準則 10 及香港會計準則 28(修訂)

投資者與其聯營公司或合營企業之間之資產
出售或注資³

HKFRS 10 and HKAS 28 (Amendment)

Sale or contribution of assets between an
investor and its associate or joint venture³

香港(國際財務報告詮釋委員會)
— 詮釋第 22 號

外幣交易及墊付代價¹

HK(IFRIC) 22

Foreign currency transactions and advance
consideration¹

附註：Note:

- (1) 二零一八年一月一日財政期間開始生效
Effective for financial period beginning on 1 January 2018
- (2) 二零一九年一月一日財政期間開始生效
Effective for financial period beginning on 1 January 2019

- (3) 生效日期未確定 Effective for financial period beginning on or after a date to be determined

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Appendix 15

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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)

本處現正評估採納這些修訂對首個適用的期間的預期影響。到目前為止，本處已確定新準則的若干方面可能對財務報表產生重大影響。預期影響之進一步詳情於下文討論。儘管有關香港財務準則 9、香港財務準則 15 及香港財務準則 16 之初步評估已完成，惟首次採納準則時產生之實際影響可能有所不同，因為至今完成之評估乃根據本處現時可得資料作出，而在首次應用準則前亦可能會識別其他影響。本處或會改變會計政策的選擇，包括過渡期間的選擇，直至該準則首次在財務報表應用。

The Organization is in the process of making an assessment of what the impact of these Amendments is expected to be in the period of initial application. So far the Organization has identified some aspects of the new standards which may have a significant impact on the financial statements. Further details of the expected impacts are discussed below. While preliminary assessment has been completed for HKFRS 9, HKFRS 15 and HKFRS 16, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on information currently available to the Organization, and further impacts may be identified before the standards are initially applied. The Organization may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial statements.

香港財務準則 9 金融工具

HKFRS 9 Financial instruments

香港財務準則 9 加入有關金融資產分類及計量、金融資產減值和套期會計的新要求。金融資產的分類是根據其合約現金流量特徵及業務模型而釐定。香港財務準則 9 減值要求是基於預期信用損失模型並取代了香港會計準則 39 已發生損失模型。

HKFRS 9 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment

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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)

香港財務準則 9 金融工具 (續)

HKFRS 9 Financial instruments (Continued)

expected credit loss model and replace the HKAS 39 incurred loss model.

(i) 分類及計量

(i) Classification and measurement

本處預期採納香港財務準則 9 不會對該等金融資產(包括衍生金融工具，如有)的分類和計量構成重大影響。

The Organization expect that the adoption of HKFRS 9 does not have a significant impact on the classification and measurement of its financial assets including derivative financial instruments, if any.

(ii) 減值

(ii) Impairment

香港財務準則 9 要求本處按十二個月基準或可用年期基準確認其所有債務工具、貸款及應收款項的預期信貸虧損。本處預期應用簡化方式將應收款項可用年期預期信貸虧損入賬。本處不預期此等改變會產生任何重大影響。

HKFRS 9 requires the Organization to record expected credit losses on all of its debt securities, loans and trade receivables, either on a 12-month or lifetime basis. The Organization expects to apply the simplified approach and record lifetime expected losses on all trade receivables. The Organization does not expect any significant impact from these changes.

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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)

香港財務準則 9 金融工具(續)HKFRS 9 Financial instruments (Continued)

本處計劃於規定生效日期採用新準則，而將不會重列比較資料，並將過往賬面值與於首次採納年度報告期間的賬面值之差異於年初滾存盈餘中確認。

The Organization plans to adopt the new standard on the required effective date without restating prior years' information and recognise any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period at the date of initial application in the opening retained earnings.

香港財務準則 15 客戶合同收益HKFRS 15 Revenue from contracts with customers

香港財務準則 15 建立了一個按五步模型以確認客戶合約之收益。根據香港財務準則 15，收益的入賬金額反映實體交換該等貨品或服務予客戶的預期所得代價。

HKFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer.

此新準則將取代現行所有香港財務準則的收益確認要求。二零一八年一月一日開始的會計期間將以全面追溯方式或經修訂追溯方式採納，亦准許提早採納。

The new revenue standard will supersede all current revenue recognition requirements under HKFRS. Either a full retrospective application or a modified retrospective application is required for annual period beginning on 1 January 2018. Early adoption is permitted.

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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)****2.1 編製基準 (續)**

- (b) 仍未生效而本處亦無提早採納的修訂 (續)

香港財務準則 15 客戶合同收益(續)

本處已就採納香港財務準則 15 進行初步評估，有關評估或會因更詳盡之持續分析而出現變動。本處預期應用香港財務準則 15 將不會對初次採納期間的財務報表有重大的影響，惟於採納香港財務準則 15 時將會有額外披露。

香港財務準則 16 租賃

香港財務準則 16 將導致幾乎所有租賃須在資產負債表內確認，由於對經營租賃和融資租賃的計量劃分已經刪除。根據新準則，資產（租賃資產的使用權）和支付租金的金融負債須確認入賬。豁免僅適用於短期和低價值租賃。

出租人的會計處理將不會有重大變動。

此準則將會主要影響本處經營租賃的會計處理。截止至報告日期，本處有不可撤銷的經營租賃承擔為 HK\$174,600 (附註 28)。但是，本處未確定在採納此新準則後須確認的使用權資產和就未

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.1 Basis of preparation (Continued)**

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

HKFRS 15 Revenue from contracts with customers (Continued)

The Organization performed a preliminary assessment of HKFRS 15, which is subject to changes arising from a more detailed ongoing analysis. The Organization expects that the adoption of HKFRS 15 will have no material impact on the financial statements in the period of initial application. However, there will be additional disclosures upon the adoption of HKFRS 15.

HKFRS 16 Leases

HKFRS 16 will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the Organization's operating leases. As at the reporting date, the Organization has non-cancellable operating lease commitments of HK\$174,600 (note

來付款的負債的金額，以及將如何影響

28). However, the Organization has not yet

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財務報表附註

2 重要會計政策摘要 (續)

2.1 編製基準 (續)

- (b) 仍未生效而本處亦無提早採納的修訂 (續)

香港財務準則 16 租賃 (續)

本處的運作結果和現金流量的分類。

若干承擔可能因短期及低價值租賃而屬例外情況，及若干承擔可能是關於不符合租賃條件(按香港財務準則 16)的安排。

此新準則會在二零一九年一月一日開始的財政期間強制採納。在現階段，本處不準備在生效日期前採納該準則。

本處現正評估採納其他修訂的影響並認為不會對本處的運作結果及財政狀況有重大影響。

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Appendix 15

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

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

HKFRS 16 Leases (Continued)

determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Organization's results and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial year commencing on 1 January 2019. At this stage, the Organization does not intend to adopt the standard before its effective date.

The Organization is currently assessing the impact of the adoption of other Amendments and is of the view that they would not have a significant impact on the Organization's results of operations and financial position.

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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)****2.2 外幣匯兌****(a) 功能和列賬貨幣**

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

(b) 交易及結餘

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

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)。

VEGETABLE MARKETING ORGANIZATION

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.2 Foreign currency translation****(a) Functional and presentation currency**

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

(b) Transactions and balances

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

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.

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財務報表附註**2 重要會計政策摘要 (續)****2.3 物業、機器及設備 (續)**

其後成本只有在與該項目有關的未來經濟利益很有可能流入本處，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項獨立資產(按適用)。已入賬為獨立資產的部件之賬面值會在更換時被剔除入賬。所有在報告期間內發生的其他維修及保養會於利潤或虧損中支銷。

分類為融資租賃的租賃土地自土地權益可供其擬定用途時開始攤銷。分類為融資租賃的租賃土地的攤銷以及所有其他物業、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：

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

Subsequent costs are included in the asset's carrying amount or 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 the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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:

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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 物業、機器及設備 (續)****2.3 Property, plant and equipment (Continued)**

分類為融資租賃的租賃土地	依據契約尚餘年期平均分攤
--------------	--------------

Leasehold land classified as finance lease	Over the unexpired period of the lease
--	--

租賃裝修	按租期與 10 年可使用年期兩者之較短者
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Leasehold improvements	Shorter of the lease period and the useful lives of 10 years
------------------------	--

樓宇

Buildings

-長沙灣菜市場 20 年

-Cheung Sha Wan Vegetable Market 20 years

-收集站 10 年

- Buildings at depots 10 years

傢具、裝置及電腦設備 5 - 10 年

Furniture, fixtures and computer equipment 5 to 10 years

車輛 5 年

Motor vehicles 5 years

機器及其他 5 - 10 年

Machinery and others 5 to 10 years

資產的剩餘價值及可使用年期在每個報告期間末進行檢討，及在適當時調整。

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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。

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.

出售盈虧按照所得款與賬面值的差額釐定，並包括在利潤或虧損中。

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

2.4 非金融資產的減值**2.4 Impairment of non-financial assets**

須作攤銷的非金融資產，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

Non-financial 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

準。於評估減值時，資產將按可分開

asset's carrying amount exceeds its

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NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.4 非金融資產的減值 (續)

2.4 Impairment of non-financial assets (Continued)

識別現金流量(即其所產生之現金流在頗大程度上獨立於本處的其他資產或資產組)的最低層次組合(現金產生單位)。已蒙受減值的非金融資產，在每個報告日期均就減值是否可以撥回進行檢討。

recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

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。成本採用先入先出方法計算，主要包括購貨原價。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。

2.5 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 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。

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.

生物資產按公允值減出售成本計算，公允值是根據相似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

Biological assets are measured at their fair values less costs to sell, where the fair values are based on their market prices with similar

減出售成本是作為供銷售的水耕菜的

size and species. The fair values less costs to

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財務報表附註

2 重要會計政策摘要 (續)

2.6 生物資產 (續)

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的期間在利潤或虧損中確認。

2.7 金融資產

(a) 分類

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。

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。該等金融資產包括在流動資產之內，除非款項的收回或預期收回是從報告日起計超過十二個月，則分類為非流動資產。

附錄十五

Appendix 15

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)

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 profit or loss in the period in which it arises.

2.7 Financial assets

(a) Classification

The Organization classifies its financial assets in loans and receivables. The classification depends on the purpose for which the financial assets were acquired.

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 the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets.

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財務報表附註**2 重要會計政策摘要 (續)****2.7 金融資產 (續)****(b) 確認與剔除確認**

所有常規買賣之金融資產概於交易日（即本處承諾買賣該資產之日期）予以確認。對於並非按公平價值透過損益記賬之所有金融資產，投資初步按公平價值加交易成本確認。金融資產於收取投資現金流的權利屆滿或已轉讓及本處已大致上將所有擁有權風險及回報轉讓時剔除確認。於初始確認時，本處會以公平值加上與收購金融資產直接有關之交易成本計量其貸款及應收款項。貸款及應收款項其後利用實際利息法按攤銷成本計量。

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。

VEGETABLE MARKETING ORGANIZATION

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.7 Financial assets (Continued)****(b) Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on the trade-date - the date on which the Organization commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Organization has transferred substantially all risks and rewards of ownership. At initial recognition, the Organization measures its loans and receivables at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Loans and receivables are subsequently carried at amortised cost using effective interest method.

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.

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財務報表附註**2 重要會計政策摘要 (續)****2.8 蔬菜統營處貸款及貿易及其他應收款項 (續)**

蔬菜統營處貸款(「菜統處貸款」)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。本處亦訂立不符合互相抵銷標準但仍容許相關金額在若干情況下(例如：破產或終止合約)互相抵銷的安排。

2.10 金融資產減值以攤銷成本列賬

本處於每個報告日期末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

VEGETABLE MARKETING ORGANIZATION

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.8 VMO Loans and trade and other receivables (Continued)**

Vegetable Marketing Organization Loans (“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 where the Organization currently has 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 Organization has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.10 Impairment of financial assets carried at amortised cost

The Organization assesses at the end of each reporting period 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

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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)****2.10 金融資產減值以攤銷成本列賬 (續)****2.10 Impairment of financial assets carried at amortised cost (Continued)**

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。

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.

就貸款及應收款項而言，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，而損失金額則在利潤或虧損中確認。

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 profit or loss.

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利潤或虧損中轉回。

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 profit or loss.

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 重要會計政策摘要 (續)****2 Summary of significant accounting policies (Continued)****2.11 現金及現金等價物****2.11 Cash and cash equivalents**

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。

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

2.12 貿易及其他應付款項**2.12 Trade and other payables**

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。

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.

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。

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

2.13 僱員福利**2.13 Employee benefits****(a) 僱員應享假期****(a) Employee leave entitlements**

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。

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.

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NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.13 僱員福利 (續)

2.13 Employee benefits (Continued)

(a) 僱員應享假期 (續)

(a) Employee leave entitlements (Continued)

僱員之病假及產假不作確認，直至員工正式休假為止。

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

(b) 退休計劃責任

(b) Retirement plan obligations

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。

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.

界定供款計劃及強積金計劃Defined contribution plan and MPF scheme

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。

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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NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)**2 Summary of significant accounting policies (Continued)****2.13 僱員福利 (續)****2.13 Employee benefits (Continued)****(b) 退休計劃責任 (續)****(b) Retirement plan obligations (Continued)**界定供款計劃及強積金計劃(續)Defined contribution plan and MPF scheme (Continued)

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。

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.

界定福利計劃Defined benefit plan

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。

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.

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NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)**2 Summary of significant accounting policies (Continued)****2.13 僱員福利 (續)****2.13 Employee benefits (Continued)**

(b) 退休計劃責任 (續)

(b) Retirement plan obligations (Continued)

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

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，將估計未來現金流出量貼現計算。

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 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.

界定福利計劃的當期服務成本在全面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。

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.

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NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.13 僱員福利 (續)

2.13 Employee benefits (Continued)

(b) 退休計劃責任 (續)

(b) Retirement plan obligations (Continued)

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

過往服務成本即時在全面收益表中確認。

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

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。此成本包含在全面收益表內的員工薪津及其他福利開支中。

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.

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全面收益扣除或貸記。

Remeasurement arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

(c) 長期服務金責任

(c) Long service payment obligations

本處根據香港僱傭條例(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，並減去本處其他員工退休計劃下可用以支付長期服務金的款項。

The Organization recognises long service payment obligations liable to its employees in accordance with the Hong Kong 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 payment that are required to be made to the employees by the Organization in respect of their services up to the year-end date as

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reduced by certain benefits arising from the Organization's other retirement plans.

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全面收益扣除或貸記。此責任每年經獨立專業精算師計算價值。

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.

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；很可能需要有資源流出以償付責任；金額已經可靠估計。本處不就未來營運虧損確認撥備。

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.

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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)****2.14 撥備 (續)****2.14 Provisions (Continued)**

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。

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 收益及其他收益確認**2.15 Revenue and other income recognition**

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：

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) 佣金收益是根據在統營處市場內蔬菜實際交易的價格之百分比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。
- (b) 出售優質蔬菜收益於送貨及顧客接受而有關之應收款能夠合理地保證可收取後入賬。

- (a) Commission income relating to the provision of services to the vegetable sellers is recognised based on a percentage of 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.
- (b) Sales of premium vegetables is recognised upon delivery of vegetables to the customer, who has accepted the vegetables and collectability of the related receivables is reasonably assured.

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- (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) 來自本地漁農美食嘉年華的收益、其他收益及其他經營收益按應計基準確認。

- (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 營運租賃 (作為承租人)**2.16 Operating leases (as the lessee)**

如租賃擁有權的重大部分風險及回報並無轉移至作為承租人之本處，則分類為營運租賃。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利潤或虧損支銷。

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Organization as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

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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)****2.17 蔬菜統營處貸款基金及蔬菜統營處農業發展基金 (「基金」)****2.17 VMO Loan Fund and VMO Agricultural Development Fund**

蔬菜統營處貸款基金 (「菜統處貸款基金」)之設立是為農民提供生產用途之貸款。

The Vegetable Marketing Organization Loan Fund (“VMO Loan Fund”) was set up for making loans to farmers for productive purposes.

蔬菜統營處農業發展基金(「菜統處農業發展基金」)的成立目的是促進本地農業。

The Vegetable Marketing Organization Agricultural Development Fund (“VMO Agricultural Development Fund”) was set up for promoting local agriculture.

這些基金的收益及支出直接在本處的全面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(「菜統處一般基金」)轉入各相關基金內。

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 Vegetable Marketing Organization General Fund (“VMO General Fund”) to the respective funds.

3 財務及資金風險管理**3 Financial and fund risks management****3.1 財務風險因素****3.1 Financial risk factors**

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。

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 risks. 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.

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(Continued)****3.1 財務風險因素 (續)****3.1 Financial risk factors (Continued)****(a) 外匯風險****(a) Foreign exchange risk**

當未來商業交易及已確認資產和負債的計值貨幣並非本處的功能貨幣，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。

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.

(b) 信貸風險**(b) Credit risk**

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。

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 placed with banks.

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。

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.

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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 fund risks management (Continued)****3.1 財務風險因素 (續)****3.1 Financial risk factors (Continued)****(b) 信貸風險 (續)****(b) Credit risk (Continued)**

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。

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.

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。

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

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。

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) 流動資金風險**(c) Liquidity risk**

審慎的流動資金風險管理指維持充足的銀行存款及銀行結存。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

Prudent liquidity risk management implies maintaining sufficient bank deposits and bank balances. Cash flows are prepared daily and closely monitored by the

長認為本處沒有重大的流動資金風險。

Organization to ensure that it has sufficient

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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)****(c) 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。

於二零一八年及二零一七年三月三十一日，金融負債的到期日分析如下：

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NOTES TO THE FINANCIAL STATEMENTS**3 Financial and fund risks management (Continued)****3.1 Financial risk factors (Continued)****(c) Liquidity risk**

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 2018 and 2017, the maturity analysis of the financial liabilities is as follows:

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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 fund 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)

	2018	2017
少於一年		
貿易及其他應付款項 (附註 15)	12,674,195	9,527,566
蔬菜投買人按金	6,265,560	6,863,983
	<u>18,939,755</u>	<u>16,391,549</u>
	<u><u>18,939,755</u></u>	<u><u>16,391,549</u></u>

	2018	2017
Less than one year		
Trade and other payables (note 15)	12,674,195	9,527,566
Vegetable buyers' deposits	6,265,560	6,863,983
	<u>18,939,755</u>	<u>16,391,549</u>
	<u><u>18,939,755</u></u>	<u><u>16,391,549</u></u>

(d) 現金流量及公平值利率風險

(d) Cash flow and fair value interest rate risks

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其利息為當時市場利率，而菜統處貸款利息為固定利率。除上述者外，本處沒有其他重大計息資產或負債。

The Organization's cash flow and fair value interest rate risk is primarily arisen from bank deposits which carry interest at prevailing market interest rates and VMO Loans which carry interests at fixed rates. Other than these, the Organization has no other significant interest-bearing assets or liabilities.

於二零一八年三月三十一日，假若銀行存款的利率高出/低了 25 基點(二零一七年：25 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 573,000 港元(二零一七年：約 645,000 港元)，這是因為銀行存款的利息收入增加/減少所致。

As at 31 March 2018, if interest rate on the bank deposits had been 25 basis points (2017: 25 basis points) higher/lower with all other variables held constant, deficit for the year would have been approximately HK\$573,000 (2017: HK\$645,000) lower/higher, as a result of higher/lower interest income on the bank deposits.

因為菜統處貸款之到期日較短，所以其公平值利率風險為低。

In respect of the VMO Loans, the fair value interest rate risk is considered to be low due to the short maturity period.

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財務報表附註**3 財務及資金風險管理 (續)****3.2 資金風險管理**

本處的資金管理政策，是保障本處能繼續營運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。

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。

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NOTES TO THE FINANCIAL STATEMENTS**3 Financial and fund risks management (Continued)****3.2 Funds 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.

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.

附錄十五

Appendix 15

VEGETABLE MARKETING ORGANIZATION
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NOTES TO THE FINANCIAL STATEMENTS

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財務報表附註

4 關鍵會計估算及判斷

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

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

界定福利計劃及長期服務金責任

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。

精算師 Milliman Limited 會釐定每年年結時適用的折現率。這折現率決定未來用

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.

Defined benefit plan and long service payment obligations

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

The actuary, Milliman Limited, determines the appropriate discount rate at the end of the year.

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

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

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財務報表附註

4 關鍵會計估算及判斷 (續)

界定福利計劃及長期服務金責任 (續)

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。

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。

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NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements (Continued)

Defined benefit plan and long service payment obligations (Continued)

the defined benefit and long service payment 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 payment obligations.

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

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附錄十五
Appendix 15

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) Vegetable Marketing Organization Agricultural Development Fund (note 7)				
	土地及樓宇 Land and buildings	傢具、裝置及電腦設備 Furniture, fixtures and computer equipment	車輛 Motor vehicles	機器及其他 Machinery and others	小計 Subtotal	樓宇裝修 Leasehold improvements	傢具、裝置及電腦設備 Furniture, fixtures and computer equipment	機器及其他(附註) Machinery and others (note)	小計 Subtotal	合計 Total
於二零一六年四月一日										
At 1 April 2016										
成本 Cost	4,446,130	27,956,062	7,204,197	22,113	39,628,502	4,126,083	11,102,081	7,275,175	22,503,339	62,131,841
累計折舊 Accumulated depreciation	(3,896,650)	(23,103,983)	(6,274,201)	(18,993)	(33,293,827)	(3,781,086)	(6,032,371)	(2,412,337)	(12,225,794)	(45,519,621)
賬面淨值 Net book amount	549,480	4,852,079	929,996	3,120	6,334,675	344,997	5,069,710	4,862,838	10,277,545	16,612,220
截至二零一七年三月三十一日止年度										
Year ended 31 March 2017										
期初賬面淨值 Opening net book amount	549,480	4,852,079	929,996	3,120	6,334,675	344,997	5,069,710	4,862,838	10,277,545	16,612,220
增添 Additions	-	645,284	-	-	645,284	-	640,237	39,737	679,974	1,325,258
劃銷 (附註 27(b)) Disposals (note 27(b))	-	(71,795)	-	-	(71,795)	-	(95,660)	-	(95,660)	(167,455)
- 成本 Cost	-	(797,106)	(1,442,358)	-	(2,239,464)	-	(706,580)	-	(706,580)	(2,946,044)
- 累計折舊 Accumulated depreciation	-	725,311	1,442,358	-	2,167,669	-	610,920	-	610,920	2,778,589
折舊 Depreciation	(17,631)	(1,003,606)	(419,068)	(1,542)	(1,441,847)	(177,497)	(1,033,466)	(730,093)	(1,941,056)	(3,382,903)
期終賬面淨值 Closing net book amount	531,849	4,421,962	510,928	1,578	5,466,317	167,500	4,580,821	4,172,482	8,920,803	14,387,120

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)

附錄十五
Appendix 15

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					蔬菜統營處農業發展基金 (附註 7) Vegetable Marketing Organization Agricultural Development Fund (note 7)				
	土地及樓宇 Land and buildings	傢具、裝置及電腦設備 Furniture, fixtures and computer equipment	車輛 Motor vehicles	機器及其他 Machinery and others	小計 Subtotal	樓宇裝修 Leasehold improvements	傢具、裝置及電腦設備 Furniture, fixtures and computer equipment	機器及其他(附註) Machinery and others (note)	小計 Subtotal	合計 Total
於二零一七年三月三十一日										
At 31 March 2017										
成本 Cost	4,446,130	27,804,240	5,761,839	22,113	38,034,322	4,126,083	11,035,738	7,314,912	22,476,733	60,511,055
累計折舊 Accumulated depreciation	(3,914,281)	(23,382,278)	(5,250,911)	(20,535)	(32,568,005)	(3,958,583)	(6,454,917)	(3,142,430)	(13,555,930)	(46,123,935)
賬面淨值 Net book amount	531,849	4,421,962	510,928	1,578	5,466,317	167,500	4,580,821	4,172,482	8,920,803	14,387,120
截至二零一八年三月三十一日止年度										
Year ended 31 March 2018										
期初賬面淨值 Opening net book amount	531,849	4,421,962	510,928	1,578	5,466,317	167,500	4,580,821	4,172,482	8,920,803	14,387,120
增添 Additions	-	124,050	-	-	124,050	-	206,305	18,998	225,303	349,353
劃銷 (附註 27(b)) Disposals (note 27(b))	-	(24,045)	-	-	(24,045)	-	(23,399)	-	(23,399)	(47,444)
-成本 Cost	-	(95,550)	-	(1,135)	(96,685)	-	(319,098)	-	(319,098)	(415,783)
-累計折舊 Accumulated depreciation	-	71,505	-	1,135	72,640	-	295,699	-	295,699	368,339
調整 (附註 16) Adjustments (note 16)	-	-	-	-	-	-	-	(37,267)	(37,267)	(37,267)
-成本 Cost	-	-	-	-	-	-	-	(62,598)	(62,598)	(62,598)
-累計折舊 Accumulated depreciation	-	-	-	-	-	-	-	25,331	25,331	25,331
折舊 Depreciation	(17,630)	(907,013)	(234,299)	(1,094)	(1,160,036)	(163,000)	(938,970)	(731,707)	(1,833,677)	(2,993,713)
期終賬面淨值 Closing net book amount	514,219	3,614,954	276,629	484	4,406,286	4,500	3,824,757	3,422,506	7,251,763	11,658,049

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION
(除另有註明外，所有金額為港幣)

附錄十五
Appendix 15

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					蔬菜統營處農業發展基金 (附註 7) Vegetable Marketing Organization Agricultural Development Fund (note 7)				
	土地及樓宇 Land and buildings	傢具、裝置及電腦設備 Furniture, fixtures and computer equipment	車輛 Motor vehicles	機器及其他 Machinery and others	小計 Subtotal	樓宇裝修 Leasehold improvements	傢具、裝置及電腦設備 Furniture, fixtures and computer equipment	機器及其他(附註) Machinery and others (note)	小計 Subtotal	合計 Total
於二零一八年三月三十一日 At 31 March 2018										
成本 Cost	4,446,130	27,832,740	5,761,839	20,978	38,061,687	4,126,083	10,922,945	7,271,312	22,320,340	60,382,027
累計折舊 Accumulated depreciation	(3,931,911)	(24,217,786)	(5,485,210)	(20,494)	(33,655,401)	(4,121,583)	(7,098,188)	(3,848,806)	(15,068,577)	(48,723,978)
賬面淨值 Net book amount	514,219	3,614,954	276,629	484	4,406,286	4,500	3,824,757	3,422,506	7,251,763	11,658,049

附註 Note: 本年度增添的機器 18,998 港元(2017 年: 39,737 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為 0 港元 (2017 年: 15,257 港元)。
The additions for the year of HK\$18,998 (2017: HK\$39,737) include the contingent price of equipment of HK\$Nil (2017: HK\$15,257) for Controlled Environment Hydroponic Research and Development Project as described in note 16.

折舊費用 1,160,036 港元及 1,833,677 港元(2017 年: 1,441,847 港元及 1,941,056 港元)分別在附錄 12 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土地分類為融資租賃，按 10 至 50 年期的中期租約租賃持有。
Depreciation expenses of HK\$1,160,036 and HK\$1,833,677 (2017: HK\$1,441,847 and HK\$1,941,056) have been charged in the operating expenditure and net deficit from VMO Agricultural Development Fund respectively on Appendix 12 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.

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 11)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 11:

	附註 Note	2018	2017
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		2,541,540	2,277,740
- 應收利息 Interest receivable		29,464	40,221
		<u>2,571,004</u>	<u>2,317,961</u>
減：蔬菜統營處貸款減值撥備 Less: Provision for impairment of VMO Loans		(148,895)	(60,878)
		<u>2,422,109</u>	<u>2,257,083</u>
減：4月1日累計攤銷 Less: Accumulated amortisation at 1 April		(110,021)	(86,956)
蔬菜統營處貸款攤銷折讓 Amortisation of discount on VMO Loans	22	(5,332)	(23,065)
		<u>(115,353)</u>	<u>(110,021)</u>
蔬菜統營處貸款-淨額 VMO Loans – net		2,306,756	2,147,062
減：流動部分 Less: Current portion		(2,306,756)	(2,096,245)
非流動部分 Non-current portion		-	50,817
流動資產 Current assets			
蔬菜統營處貸款流動部分 Current portion of VMO Loans		2,306,756	2,096,245
其他應收款項 Other receivables		10,818	11,561
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	6,501,848	10,280,517
現金及現金等價物 Cash and cash equivalents	12	3,671,547	68,729
		<u>12,490,969</u>	<u>12,457,052</u>
總資產 Total assets		<u>12,490,969</u>	<u>12,507,869</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		9,899,869	9,837,603
本年度淨(虧損)/盈餘轉自蔬菜統營處一般基金 Net (deficit)/surplus for the year transferred from VMO General Fund	13&22	(16,900)	62,266
3月31日滾存盈餘 Accumulated surplus at 31 March		<u>9,882,969</u>	<u>9,899,869</u>
總基金 Total funds		<u>12,490,969</u>	<u>12,507,869</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>12,490,969</u>	<u>12,507,869</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

(b) 蔬菜統營處貸款 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.

蔬菜統營處貸款的利息是每年由 0.005 厘至 0.3 厘(二零一七年: 0.005 厘至 0.3 厘)及在一年內到期(二零一七年: 一年內到期)並有第三者提供個人擔保。於二零一八年三月三十一日，蔬菜統營處貸款的實際平均年利率為 0.007 厘(二零一七年: 0.007 厘)。

The VMO Loans bear interests at rates from 0.005% to 0.3% (2017: 0.005% to 0.3%) per annum and are repayable within one year (2017: within one year) with third party personal guarantees. As at 31 March 2018, the weighted average effective interest rate of the VMO Loans is 0.007% (2017: 0.007%) per annum.

於二零一八年三月三十一日，蔬菜統營處貸款 148,895 港元(二零一七年: 60,878 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 2018, VMO Loans of HK\$148,895 (2017: HK\$60,878) 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:

	2018	2017
<u>已逾期 Past due by:</u>		
30 日及以下 Up to 30 days	4,000	8,000
31 至 60 日 31 to 60 days	4,000	7,000
61 至 90 日 61 to 90 day	29,013	2,000
90 日以上 Over 90 days	111,882	43,878
	<u>148,895</u>	<u>60,878</u>

蔬菜統營處貸款的餘下結餘並無逾期或已經減值。

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	2018	2017
於 4 月 1 日 At 1 April		60,878	80,116
應收款項減值撥備/(回轉) Provision/(reversal of provision) for impairment of receivables upon collection	22	88,017	(19,238)
於 3 月 31 日 At 31 March		<u>148,895</u>	<u>60,878</u>

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

(b) 蔬菜統營處貸款(續) VMO Loans (Continued)

對已減值的蔬菜統營處貸款撥備的設立和轉回已包括在全面收益表的蔬菜統營處貸款基金淨(虧損)/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 (deficit)/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。於二零一八年及二零一七年三月三十一日，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 2018 and 2017 and are denominated in Hong Kong dollars.

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 11)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 11:

	附註 Note	2018	2017
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	5	7,251,763	8,920,803
流動資產 Current assets			
存貨 Inventories	9(a)	401,044	443,326
生物資產 Biological assets	9(b)	52,966	45,464
貿易及其他應收款項 Trade and other receivables		2,294,857	1,494,293
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	17,954,611	38,750,000
現金及現金等價物 Cash and cash equivalents	12	1,599,100	511,917
總流動資產 Total current assets		22,302,578	41,245,000
總資產 Total assets		29,554,341	50,165,803
基金 FUNDS			
本金賬戶 Capital account			
於 4 月 1 日 At 1 April		370,000,000	350,000,000
由一般基金撥款 Transfer from VMO General Fund	13	10,000,000	20,000,000
於 3 月 31 日 At 31 March		380,000,000	370,000,000
4 月 1 日滾存虧損 Accumulated deficit at 1 April		(322,305,625)	(285,273,028)
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	(30,128,992)	(37,032,597)
3 月 31 日滾存虧損 Accumulated deficit at 31 March		(352,434,617)	(322,305,625)
總基金 Total funds		27,565,383	47,694,375
負債 LIABILITIES			
非流動負債 Non-current liabilities			
其他負債準備 Provisions for other liabilities		777,640	911,876
長期服務金責任 Long service payment obligations		113,425	207,703
總非流動負債 Total non-current liabilities		891,065	1,119,579
流動負債 Current liabilities			
其他應付款項 Other payables		794,274	744,231
其他負債準備 Provisions for other liabilities		303,619	440,529
長期服務金責任 Long service payment obligations		-	167,089
總流動負債 Total current liabilities		1,097,893	1,351,849
總負債 Total liabilities		1,988,958	2,471,428
總基金及負債 Total funds and liabilities		29,554,341	50,165,803

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	2018	2017
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(a)	2,306,756	2,147,062
貿易及其他應收款項 Trade and other receivables	10	6,971,121	5,324,444
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	224,656,773	257,992,517
現金及現金等價物 Cash and cash equivalents	12	39,302,477	26,470,265
		273,237,127	291,934,288
金融負債 - 其他金融負債按攤銷成本			
Financial liabilities - other financial liabilities at amortised cost			
貿易及其他應付款項 Trade and other payables	15	12,674,195	9,527,566
蔬菜投買人按金 Vegetable buyers' deposits		6,265,560	6,863,983
		18,939,755	16,391,549

9 存貨及生物資產 Inventories and biological assets

(a) 存貨 Inventories

	2018	2017
優質蔬菜 Premium vegetables	137,644	128,449
其他 Others	511,005	529,273
	648,649	657,722
減：存貨減值準備 Less: Provision for impairment of inventories	(38)	(54)
	648,611	657,668
代表： Represented by:		
- 一般基金 General fund	247,567	214,342
- 蔬菜統營處農業發展基金 (附註 7) VMO Agricultural Development Fund (note 7)	401,044	443,326
	648,611	657,668

(b) 生物資產 Biological assets

	2018	2017
於 4 月 1 日 At 1 April	45,464	52,177
增添 Additions	1,046,898	1,094,446
收成的水耕菜 Harvested hydroponic vegetable produce	(951,898)	(1,016,359)
生產消耗 (附註 26(a)) Write off (note 26(a))	(87,498)	(84,800)
	52,966	45,464
於 3 月 31 日 At 31 March	52,966	45,464
生物資產分析 Analysis of biological assets		
成長 Mature	-	-
未成長 Immature	52,966	45,464
	52,966	45,464

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

9 存貨及生物資產 (續) Inventories and biological assets (Continued)

(b) 生物資產 (續) Biological assets (Continued)

於二零一八年三月三十一日，本處擁有 109 公斤生物資產 (二零一七年: 119 公斤)。在本年度內，已收成可供出售的水耕菜為 3,852 公斤 (二零一七年: 3,629 公斤)。

As at 31 March 2018, the Organization had 109 (2017: 119) kilogram of biological assets. During the year, the quantity of hydroponic vegetable produce harvested for sales is 3,852 (2017: 3,629) kilogram.

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

	2018	2017
貿易應收款項 Trade receivables	5,644,942	4,393,625
減：貿易應收款項減值撥備		
Less: Provision for impairment of trade receivables	(113,157)	(113,157)
貿易應收款項淨額 Trade receivables, net	5,531,785	4,280,468
應收利息款項 Interest receivables	555,656	576,185
其他應收款項 Other receivables	883,680	467,791
金融資產 Financial assets	6,971,121	5,324,444
預付： Prepayments for:		
- 保險費用 Insurance expense	1,269,142	1,436,019
- 其他營運支出 Other operating expenses	1,746,403	1,463,131
總計 Total	9,986,666	8,223,594

於二零一八年三月三十一日，貿易應收款項 353,987 港元(二零一七年：126,294 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 of 31 March 2018, trade receivables of HK\$353,987 (2017: HK\$126,294) 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:

	2018	2017
已逾期： Past due by:		
30 日及以下 Up to 30 days	353,575	126,294
31 至 60 日 31 to 60 days	12	-
超過 90 日 Over 90 days	400	-
	353,987	126,294

於二零一八年三月三十一日，貿易應收款項 113,157 港元(二零一七年：113,157 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 of 31 March 2018, trade receivables of HK\$113,157 (2017: HK\$113,157) were impaired and provisions have 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:

	2018	2017
已逾期： Past due by:		
一年以上 Over 1 year	113,157	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)

貿易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:

	2018	2017
於4月1日及於3月31日 At 1 April and 31 March	113,157	113,157

貿易及其他應收款項內其他類別沒有包含已減值的資產。

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。於二零一八年及二零一七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 2018 and 2017 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	2018	2017
蔬菜統營處一般基金 VMO General Fund		200,200,314	208,962,000
蔬菜統營處貸款基金 VMO Loan Fund	6(a)	6,501,848	10,280,517
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	7	17,954,611	38,750,000
信貸風險的最高風險承擔 Maximum exposure to credit risk		224,656,773	257,992,517

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.

12 現金及現金等價物 Cash and cash equivalents

	附註 Note	2018	2017
<u>蔬菜統營處一般基金 VMO General Fund</u>			
銀行及庫存現金 Cash at banks and in hand		34,031,830	25,889,619
<u>蔬菜統營處貸款基金 VMO Loan Fund</u>			
銀行現金 Cash at banks		171,547	68,729
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		3,500,000	-
	6(a)	3,671,547	68,729
<u>蔬菜統營處農業發展基金 VMO Agricultural Development Fund</u>			
銀行及庫存現金 Cash at banks and in hand		599,100	511,917
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		1,000,000	-
	7	1,599,100	511,917
總計 Total		39,302,477	26,470,265
信貸風險的最高風險承擔 Maximum exposure to credit risk		36,426,005	25,623,956

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.

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)

附錄十五
Appendix 15**財務報表附註 NOTES TO THE FINANCIAL STATEMENTS****13 蔬菜統營處一般基金 - 滾存盈餘 VMO General Fund – Accumulated Surplus**

	附註 Note	2018	2017
於 4 月 1 日 At 1 April		229,589,009	236,681,918
本年度虧損 Deficit for the year		(23,824,450)	(29,761,829)
重新計量盈餘： Surplus on remeasurements for:			
- 界定福利計劃 Defined benefit plan	17	4,281,000	1,617,000
- 長期服務金責任 Long service payment obligations			
- 蔬菜統營處一般基金 VMO General Fund	17	1,072,358	3,885,745
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund	17	297,808	195,844
淨虧損/(盈餘)轉入蔬菜統營處貸款基金 Net deficit/(surplus) transferred to VMO Loan Fund	6(a)	16,900	(62,266)
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	30,128,992	37,032,597
撥款至蔬菜統營處農業發展基金本金賬 Transferred to capital account of VMO Agricultural Development fund	7	(10,000,000)	(20,000,000)
於 3 月 31 日結存 At 31 March		<u>231,561,617</u>	<u>229,589,009</u>

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

	2018	2017
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
	<u>1,764,104</u>	<u>1,764,104</u>

15 貿易及其他應付款項 Trade and other payables

	2018	2017
貿易應付款項 Trade payables	9,592,212	6,391,153
其他應付款項 Other payables	2,291,750	2,333,953
蔬菜賣家及其他按金 Vegetable sellers' and other deposits	790,233	802,460
金融負債 Financial liabilities	12,674,195	9,527,566
預收款項 Receipts in advance	82,409	112,917
	<u>12,756,604</u>	<u>9,640,483</u>

於二零一八年及二零一七年三月三十一日，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 2018 and 2017 and are denominated in Hong Kong dollars.

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)

附錄十五
Appendix 15

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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 2016 年 4 月 1 日 At 1 April 2016			
年度支出 Payments for the year	1,506,675 (166,408)	1,281,721 -	2,788,396 (166,408)
	<hr/>	<hr/>	<hr/>
	1,340,267	1,281,721	2,621,988
	<hr/>	<hr/>	<hr/>
年度(準備轉回)/額外準備 (Reversal of provision)/provision for the year			
-蔬菜統營處一般基金 (附註 19(a)) General Fund (note 19(a))	29,715	-	29,715
-蔬菜統營處農業發展基金 VMO Agricultural Development Fund	14,940	(198,893)	(183,953)
-物業、機器及設備 (附註 5) Property, plant and equipment (note 5)	-	15,257	15,257
	<hr/>	<hr/>	<hr/>
	44,655	(183,636)	(138,981)
	<hr/>	<hr/>	<hr/>
於 2017 年 3 月 31 日及 2017 年 4 月 1 日 At 31 March 2017 and 1 April 2017			
年度支出 Payments for the year	1,384,922 (170,512)	1,098,085 -	2,483,007 (170,512)
	<hr/>	<hr/>	<hr/>
	1,214,410	1,098,085	2,312,495
	<hr/>	<hr/>	<hr/>
年度(準備轉回)/額外準備 (Reversal of provision)/provision for the year			
-蔬菜統營處一般基金 (附註 19(a)) General Fund (note 19(a))	89,964	-	89,964
-蔬菜統營處農業發展基金 VMO Agricultural Development Fund	13,160	(136,886)	(123,726)
-物業、機器及設備 (附註 5) Property, plant and equipment (note 5)	-	(62,598)	(62,598)
	<hr/>	<hr/>	<hr/>
	103,124	(199,484)	(96,360)
	<hr/>	<hr/>	<hr/>
於 2018 年 3 月 31 日 At 31 March 2018	<hr/>	<hr/>	<hr/>
	1,317,534	898,601	2,216,135
	<hr/>	<hr/>	<hr/>
總準備分析 Analysis of total provisions:			
於 2018 年 3 月 31 日 At 31 March 2018			
非流動 Non-current	-	777,640	777,640
流動 Current	1,317,534	120,961	1,438,495
	<hr/>	<hr/>	<hr/>
	1,317,534	898,601	2,216,135
	<hr/>	<hr/>	<hr/>
於 2017 年 3 月 31 日 At 31 March 2017			
非流動 Non-current	-	911,876	911,876
流動 Current	1,384,922	186,209	1,571,131
	<hr/>	<hr/>	<hr/>
	1,384,922	1,098,085	2,483,007
	<hr/>	<hr/>	<hr/>

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（「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 HK\$4,696,350 and HK\$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。由於二零一八年三月三十一日對免費水耕菜的現值及延續款項（總稱「設備的或有價值」）作出重新評估，其成本因而下調 62,598 港元（二零一七年：成本上調 15,257 港元）。

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 present value of costs of Free Hydroponic Vegetables and the Continuous Consideration (collectively, the “contingent price of equipment”) at 31 March 2018, downward adjustment on cost of HK\$62,598 (2017: upward adjustment on cost of HK\$15,257) is resulted.

故此，於二零一八年三月三十一日，根據設備的或有價值作出準備，總額為 898,601 港元（二零一七年：1,098,085 港元）。預期 120,961 港元（二零一七年：186,209 港元）會在明年度使用及 777,640 港元（二零一七年：911,876 港元）或會在協議的餘下期間使用或支付。

As at 31 March 2018, a provision is recognised for the contingent price of equipment, totaling HK\$898,601 (2017: HK\$1,098,085). It is expected that HK\$120,961 (2017: HK\$186,209) will be utilised next year and HK\$777,640 (2017: HK\$911,876) 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	2018	2017
資產負債表的資產：Balance sheet assets for:			
- 界定福利計劃 Defined benefit plan	(a)	11,393,000	6,902,000
資產負債表的責任：Balance sheet obligations for:			
- 長期服務金責任 Long service payment obligations			
- 非流動部分 Non-current portion		(4,842,175)	(6,026,763)
- 流動部分 Current portion		(542,751)	(256,097)
	(b)	(5,384,926)	(6,282,860)

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	2018	2017
在全面收益表支銷:			
Statement of comprehensive income charged for:			
- 界定福利計劃 Defined benefit plan	19(a)	135,000	241,000
- 長期服務金責任 Long service payment obligations			
- 蔬菜統營處一般基金 VMO General Fund	19(a)	543,509	610,644
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund	19(b)	54,983	74,388
		733,492	926,032
重新計量 Remeasurements for:			
- 界定福利計劃 Defined benefit plan	(a)	(4,281,000)	(1,617,000)
- 長期服務金責任 Long service payment obligations			
- 蔬菜統營處一般基金 VMO General Fund		(1,072,358)	(3,885,745)
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		(297,808)	(195,844)
	(b)	(1,370,166)	(4,081,589)
		(5,651,166)	(5,698,589)

(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 Milliman Limited 於二零一八年及二零一七年三月三十一日進行估值而提供。

The Organization's defined benefit plan is a final salary defined benefit plan. The assets of the funded 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 2018 and 2017 carried out by Milliman 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:

	2018	2017
已撥入資金債務的現值 Present value of the funded obligations	(13,765,000)	(17,235,000)
計劃資產的公允價值 Fair value of plan assets	25,158,000	24,137,000
在資產負債表內的資產 Assets in the balance sheet	11,393,000	6,902,000

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 2016 年 4 月 1 日 At 1 April 2016	(19,397,000)	24,516,000	5,119,000
當期服務成本 Current service costs	(275,000)	-	(275,000)
利息(開支)/收益 Interest (expense)/income	(154,000)	202,000	48,000
	<u>(19,826,000)</u>	<u>24,718,000</u>	<u>4,892,000</u>
<u>重新計量 Remeasurements:</u>			
-計劃資產回報(不包括利息收益) Return on plan assets (excluding interest income)	-	2,714,000	2,714,000
-財務假設改變產生的盈餘 Surplus from change in financial assumption changes	292,000	-	292,000
-經驗虧損 Experience losses	(1,389,000)	-	(1,389,000)
	<u>(1,097,000)</u>	<u>2,714,000</u>	<u>1,617,000</u>
計劃參與者供款 Plan participants contributions	(226,000)	226,000	-
僱主供款 Employer contributions	-	407,000	407,000
福利付款 Benefit payments	3,914,000	(3,914,000)	-
行政費 Administrative cost	-	(14,000)	(14,000)
	<u>3,688,000</u>	<u>(3,295,000)</u>	<u>393,000</u>
於 2017 年 3 月 31 日 At 31 March 2017	<u>(17,235,000)</u>	<u>24,137,000</u>	<u>6,902,000</u>
於 2017 年 4 月 1 日 At 1 April 2017	(17,235,000)	24,137,000	6,902,000
當期服務成本 Current service costs	(239,000)	-	(239,000)
利息(開支)/收益 Interest (expense)/income	(200,000)	317,000	117,000
	<u>(17,674,000)</u>	<u>24,454,000</u>	<u>6,780,000</u>
<u>重新計量 Remeasurements:</u>			
-計劃資產回報(不包括利息收益) Return on plan assets (excluding interest income)	-	3,932,000	3,932,000
-財務假設改變產生的盈餘 Surplus from change in financial assumption changes	274,000	-	274,000
-經驗收益 Experience gains	75,000	-	75,000
	<u>349,000</u>	<u>3,932,000</u>	<u>4,281,000</u>
計劃參與者供款 Plan participants contributions	(192,000)	192,000	-
僱主供款 Employer contributions	-	345,000	345,000
福利付款 Benefit payments	3,752,000	(3,752,000)	-
行政費 Administrative cost	-	(13,000)	(13,000)
	<u>3,560,000</u>	<u>(3,228,000)</u>	<u>332,000</u>
於 2018 年 3 月 31 日 At 31 March 2018	<u>(13,765,000)</u>	<u>25,158,000</u>	<u>11,393,000</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:

	2018 %	2017 %
權益 Equities	76	74
債券 Bonds	20	23
貨幣工具 Money instruments	4	3
	100	100
	100	100

(b) 長期服務金責任 Long service payment 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 payment 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 payment, 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 payment obligations
於 2016 年 4 月 1 日 At 1 April 2016	10,339,929
當期服務成本 Current service costs	513,899
利息開支 Interest expense	171,133
	11,024,961
重新計量 Remeasurements:	
-經驗盈餘 Experience gains	(4,081,589)
福利付款 Benefit payments	(660,512)
於 2017 年 3 月 31 日 At 31 March 2017	6,282,860

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 payment obligations (Continued)

於年內資產負債表確認的負債變動如下：(續)

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

	長期服務金責任現值 Present value of long service payment obligations
於 2017 年 4 月 1 日 At 1 April 2017	6,282,860
當期服務成本 Current service costs	492,343
利息開支 Interest expense	106,149
	<u>6,881,352</u>
重新計量 Remeasurements:	
-經驗收益 Experience gains	(1,370,167)
福利付款 Benefit payments	(126,259)
	<u>5,384,926</u>
於 2018 年 3 月 31 日 At 31 March 2018	

(c) 採用的主要精算假設如下 The principal actuarial assumptions used as follows:

	界定福利責任 Defined benefit obligations		長期服務金責任 Long service payment obligations	
	2018 %	2017 %	2018 %	2017 %
折現率 Discount rate	1.75	1.3	1.75	1.7
未來薪酬之預期增長率 Expected rate of future salary increases	3.5	3.5	3.5	3.5

(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 payment 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 payment obligations	
		假設的增加 Increase 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
折現率 Discount rate	0.5%	減少 Decrease by 2.1%	增加 Increase by 2.2%	減少 Decrease by 8.7%	增加 Increase by 10.3%
薪酬增長率 Salary growth rate	0.5%	增加 Increase by 2.2%	減少 Decrease by 2.1%	增加 Increase by 0.8%	減少 Decrease by 0.3%

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 payment obligations to significant actuarial assumptions, the same method (present value of the defined benefit and long service payment obligations calculated using the projected unit credit method at the balance sheet date) has been applied as when calculating the liability recognised within 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)

(e) 預期二零一九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 2019:

	界定福利責任 Defined benefit obligation		長期服務金責任 Long service payment obligations	
	2018	2017	2018	2017
預期供款由 Expected contributions by:				
-本處 Organization	310,000	387,000	-	-
-員工 Employees	172,000	215,000	-	-

(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 5.2 年及 9 年 (二零一七年: 4.9 年及 10.8 年)。
The weighted average duration of the defined benefit obligations and long service payment obligations is around 5.2 years and 9 years (2017: 4.9 years and 10.8 years), respectively.

(g) 預期未來 10 年不考慮提早退休的未貼現福利付款到期分析如下：

The expected maturity analysis without taking into consideration of early retirement 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 Payment obligations	
	2018	2017	2018	2017
少於 1 年 Less than 1 year	1,507,000	3,752,000	256,000	77,000
1 至 2 年 Between 1 and 2 years	3,465,000	1,512,000	437,000	408,000
2 至 5 年 Between 2 and 5 years	2,460,000	4,835,000	1,289,000	1,539,000
緊接 5 年 Next 5 years	6,622,000	7,684,000	1,854,000	2,776,000
	<u>14,054,000</u>	<u>17,783,000</u>	<u>3,836,000</u>	<u>4,800,000</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:

	2018	2017
優質蔬菜銷售 Sales of premium vegetables	29,844,402	27,652,219
銷貨成本 Cost of inventories sold	(22,402,832)	(20,331,024)
毛利 Gross profit	<u>7,441,570</u>	<u>7,321,195</u>
銷售優質蔬菜佣金收益 Commission income relating to sales of premium vegetables	1,004,955	908,954
直接經營支出 Direct operating expenses		
銷貨佣金 Sales commission	(6,792)	(7,353)
其他費用 Sundry expenses	(41,641)	(30,652)
	<u>(48,433)</u>	<u>(38,005)</u>
本年度淨收益 Net income for the year	<u>8,398,092</u>	<u>8,192,144</u>

以上銷貨成本包括存貨損耗為 1,638,875 港元(二零一七年: 1,358,629 港元)。

The cost of inventories sold includes inventory written-off of HK\$1,638,875 (2017: HK\$1,358,629).

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)

附錄十五
Appendix 15**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	2018	2017
薪津 Salaries and wages		35,755,810	36,849,666
未享用之年假額外撥備 Provision for unused annual leave	16	89,964	29,715
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		1,953,071	1,987,665
- 界定福利計劃 Defined benefit plan	17	135,000	241,000
- 長期服務金責任 Long services payment obligations	17	543,509	610,644
		<u>38,477,354</u>	<u>39,718,690</u>

- (b) 除上述外，下列員工薪津及其他福利為 8,199,106 港元(二零一七年：11,615,789 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 HK\$8,199,106 (2017: HK\$11,615,789) as listed below has been included in various expenditure items in the VMO Agricultural Development Fund in note 21.

	附註 Note	2018	2017
薪津 Salaries and wages		7,754,945	10,993,867
未享用之年假撥備 Provision for unused annual leave	16	13,160	14,940
退休福利成本 Retirement benefit costs			
- 強積金計劃 MPF scheme		376,018	532,594
- 長期服務金責任 Long services payment obligations	17	54,983	74,388
		<u>8,199,106</u>	<u>11,615,789</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 698,400 港元(二零一七年：698,400 港元)已包括在這項支出內。
Included in the amount, HK\$698,400 (2017: HK\$698,400) 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)

附錄十五
Appendix 15**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	2018	2017
收入 Income			
本地漁農美食嘉年華收益 FarmFest income		4,290,708	4,537,876
銀行存款利息收益 Interest income on bank deposits		235,131	338,311
其他收益 Other income		45,266	15,008
		4,571,105	4,891,195
支出 Expenditure			
農地復耕計劃 Land rehabilitation scheme			
-保養及修理 Repairs and maintenance		(8,760)	(11,210)
-折舊 Depreciation		(86,135)	(103,596)
-休閒農場 Recreational Farming		(28,800)	(542,316)
-雜項支出 Miscellaneous expenditure		(7,249)	(45,734)
建設及改善公用農業設施的費用 Construction and improvement of communal agriculture facilities		(171,000)	(185,850)
推廣作物發展計劃 Crop Development Programmes Promotion			
-折舊 Depreciation		(17,183)	(17,183)
-銷售本地信譽蔬菜淨虧損 Net deficit from sales of accredited local vegetables	24	(161,345)	(174,109)
-撥款給予第三方機構 Grants to a third party organization		(2,208,000)	(2,428,000)
-其他費用 Other expenses		(2,934,065)	(4,194,233)
發展環控溫室蔬菜生產 Controlled Environment Greenhouse Production			
-折舊 Depreciation		(3,272)	(2,392)
-其他費用 Other expenses		(875,558)	(1,806,174)
發展有機農業 Promotion of Organic Farming			
-折舊 Depreciation		(28,942)	(29,542)
-銷售有機蔬菜淨虧損 Net deficit from sales of organic vegetables	25	(758,278)	(741,764)
-撥款給予第三方機構 Grants to third party organizations		(14,218,338)	(14,321,766)
-其他費用 Other expenses		(1,756,480)	(4,011,315)
本地農場自願登記計劃 Voluntary Registration Scheme of Local Vegetable Farms			
-折舊 Depreciation		(16,117)	(16,117)
-其他費用 Other expenses		(1,445,210)	(1,832,828)
本地漁農產品推廣計劃 Promotion of Local Agricultural and Fisheries Products			
-本地漁農美食嘉年華支出 FarmFest expenses		(6,040,615)	(6,446,052)
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		(948,561)	(1,040,373)
-其他費用 Other expenses		(1,206,598)	(1,939,651)
結存結轉 balance carried forward		(32,920,506)	(39,890,205)