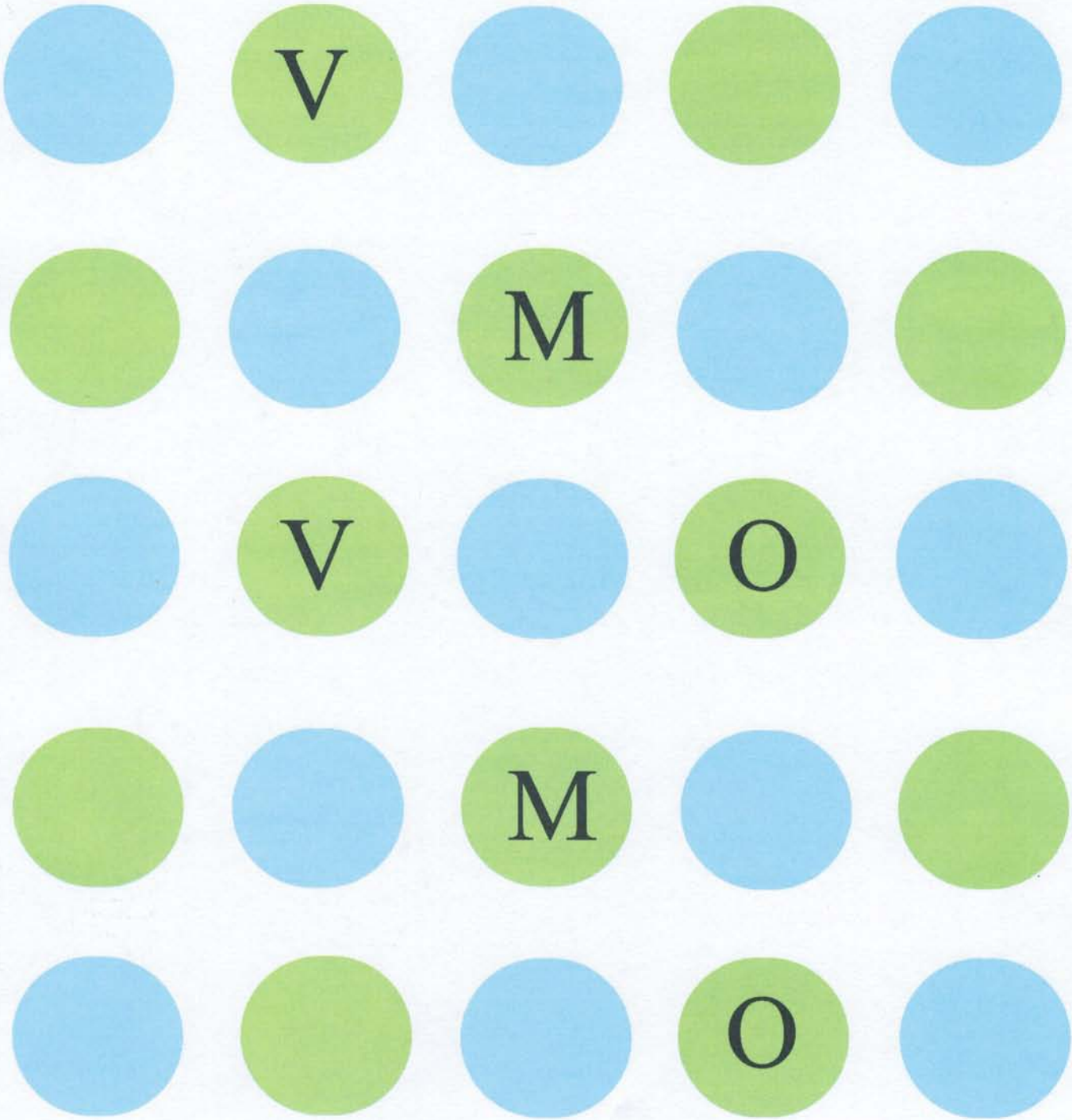
蔬菜統營處

Vegetable Marketing Organization

2018-19

ANNUAL REPORT

年報



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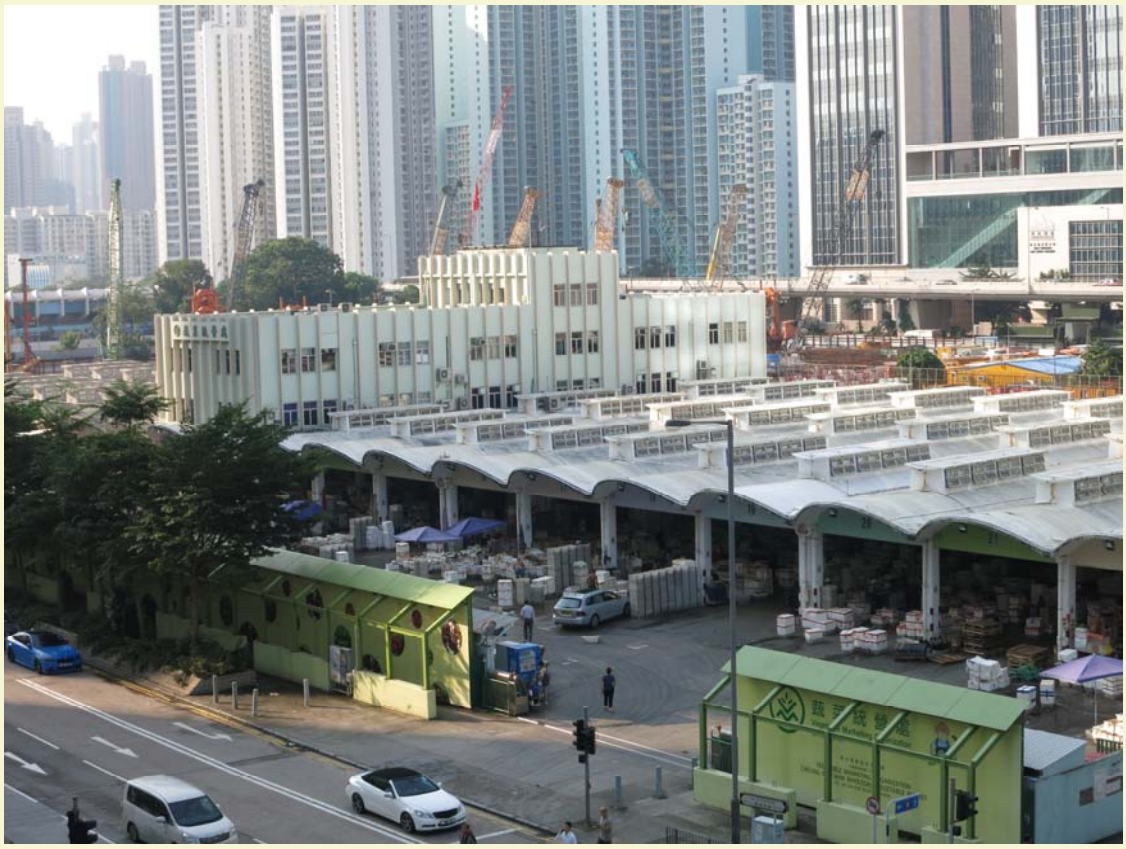
蔬菜統營處

蔬菜統營處(菜統處)(截至二零一九年三月三十一日)僱用固定職員97人，臨時員工68人。組織圖表刊載於附錄一。

Our Organization

As at 31 March 2019, the Vegetable Marketing Organization (VMO) employed 97 regular staff and 68 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

Office building and
wholesale vegetable market
of the Vegetable Marketing Organization

抱負

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

Our Vision

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

使命

以專業精神，克盡厥職，殷勤有禮和精益求精的態度管理蔬菜批發市場，從而：

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

Our Mission

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

- secure 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.

統營顧問委員會

統營顧問委員會是一個法定諮詢組職，其委員由行政長官委任，就統營處處長轉介的事宜，提供意見。二零一八至一九財政年度期間，統營顧問委員會曾討論多項重要的事宜，並向統營處處長提出建議，包括菜統處的年度財政預算、農業發展基金的財政預算、菜統處的一般業務運作和業績報告、以及由菜統處與漁農自然護理署（漁護署）聯合推行的各項農業發展項目的進展。該委員會的成員及職權範圍刊載於附錄二。

The Marketing Advisory Board

The Director of Marketing is assisted by the statutory Marketing Advisory Board appointed by the Chief Executive. During the financial year of 2018-19, the Board discussed and advised the Director on important issues including annual financial estimates of VMO and its Agricultural Development Fund, general business operation and reports of VMO, and progress of agricultural development projects jointly launched by VMO and the Agriculture, Fisheries and Conservation Department (AFCD). The membership and terms of reference of the Board are at Appendix 2.

服務範圍

OUR SERVICES

批銷蔬菜

Vegetable Wholesaling

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。

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 of up to 10% on the total sales value of vegetable for the provision of trading facilities, accounting and pesticide residue testing services while a commission rebate up to 4% will be provided for those not requiring any services.

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菜統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給每位客戶。

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 VMO. 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

優質蔬菜於超市發售 Premium vegetables on sale at supermarket

蔬菜農藥殘留測試

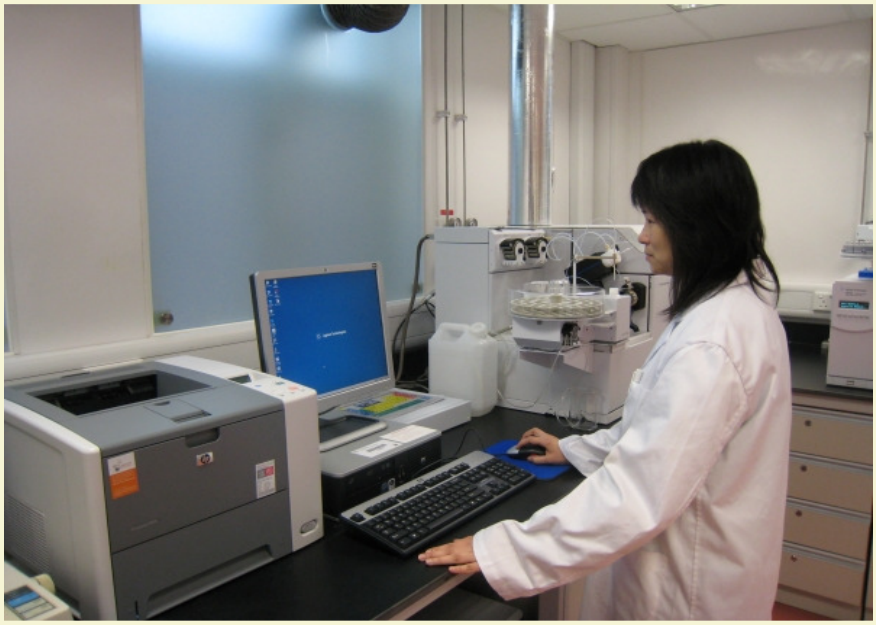
菜統處自一九八八年起在長沙灣蔬菜批發市場設立農藥殘留化驗室提供農藥殘留檢測服務，向買家提供信心的保證；倘發現樣本受農藥污染，菜統處除勸喻有關貨主停止批發受污染的蔬菜外，並會將事件轉介食物環境衞生署跟進。

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, VMO 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 residues

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。截至二零一九年三月三十一日，基金的結餘總額為$19,669,033元。在本年度，基金撥出$26,551,736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「2019本地漁農美食嘉年華」。

菜統處設有農產品獎學基金，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。在二零一八至二零一九財政年度，該基金發放獎學金和助學金共$390,795元予13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 2019 was $19,669,033. During the year, it dispensed $26,551,736 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 2019.

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 2018-19, it issued $390,795 in scholarship and grants to 13 eligible students.

二零一八至二零一九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。

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 2018-19 are at Appendices 3 to 8 respectively.

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(例如興建温室或購買耕作機)。在本年度，貸款基金批出貸款23宗共$1,990,000元。截至二零一九年三月三十一日，該貸款基金的累積盈餘總額為$10,029,214元。

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 greenhouse or purchasing rototiller). During the year, it issued 23 loans totaling $1,990,000. As at 31 March 2019, the Fund had an accumulated surplus of $10,029,214.

運用貸款購買的耕作機

Rototiller purchased with the use of loans

運用貸款興建的温室

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起攜手推行「信譽農場計劃」。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」標記辨識信譽蔬菜的零售點。

截至二零一九年三月三十一日，共有 311 個菜場（包括 27 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 2,717 公頃；而本地的信譽農場分佈於各主要蔬菜產區，包括大埔、打鼓嶺、蕉徑、吳家村、上水、青山、石崗、古洞、屏山、逢吉、屯門、管欖、廈村、藍地、錦田、新田、坪輋、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.

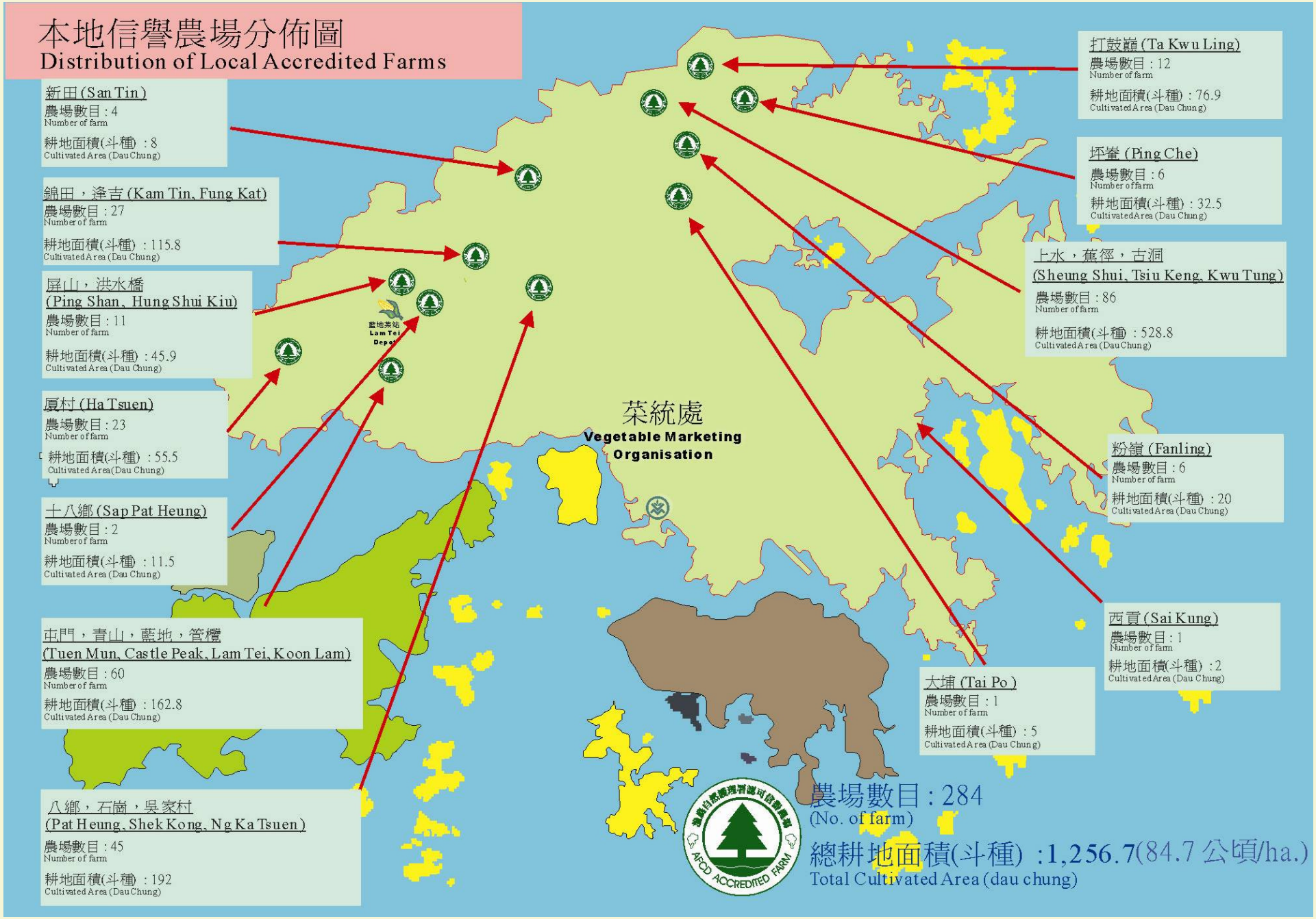
Accredited vegetables are sampled and tested to ensure that there is no excess pesticide residue before distribution for sale at retail outlets designated by VMO. Consumers can identify these outlets by the VMO "accredited retailers" logo carried by the retailers.

As at 31 March 2019, 311 farms (including 27 farms in Guangdong Province and Ningxia Hui Autonomous Region) covering a total area of 2,717 ha had been accredited. Local accredited farms are located at the main production areas including Tai Po, 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

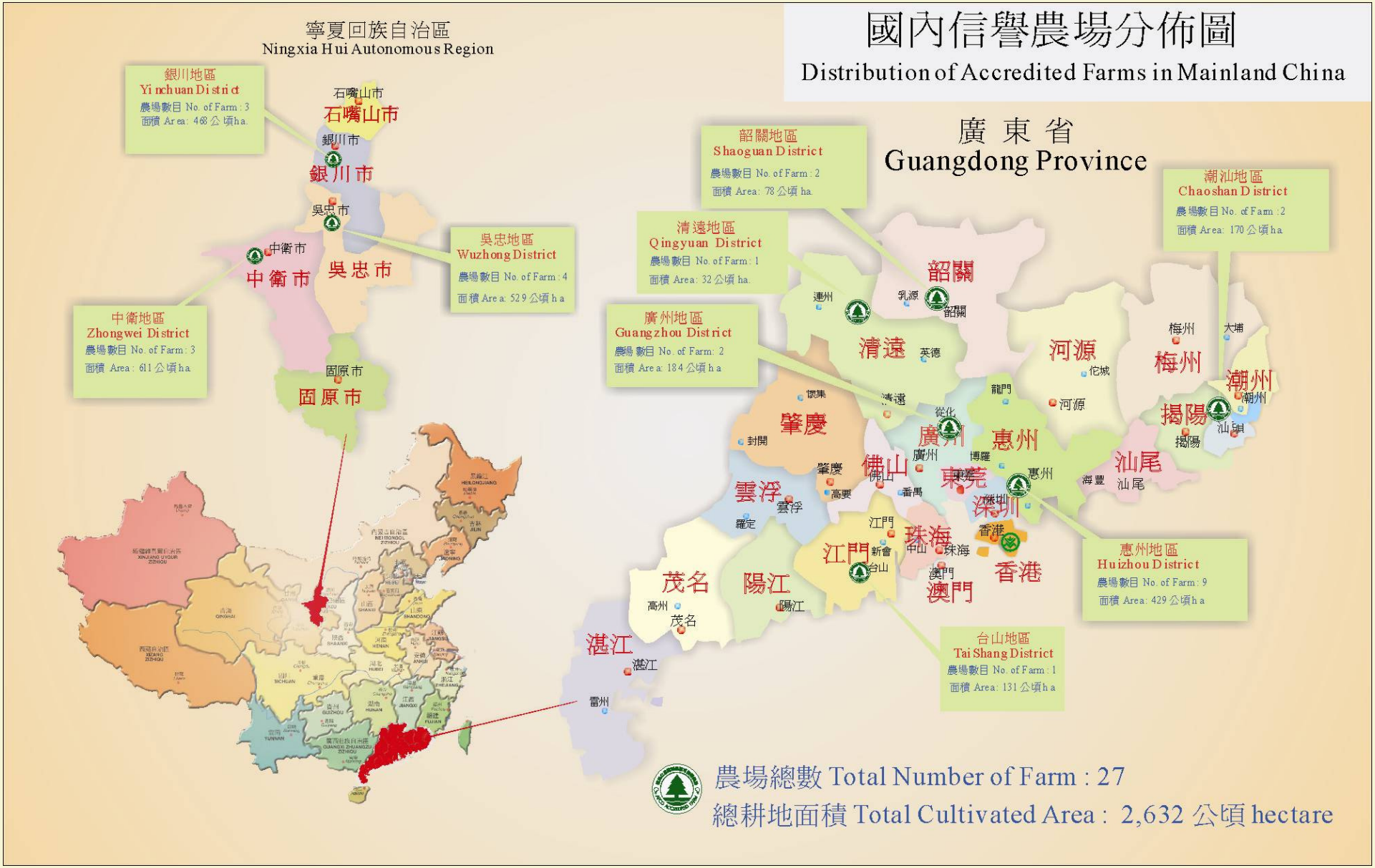
包裝信譽蔬菜 Packing accredited vegetables

信譽零售商 Accredited retailer


本地信譽農場分佈圖
Distribution of Local Accredited Farms
新田 (San Tin)
農場數目 : 4
Number of farm
耕地面積(斗種) : 8
Cultivated Area (Dau Chung)
錦田，逢吉 (Kam Tin, Fung Kat)
農場數目 : 27
Number of farm
耕地面積(斗種) : 115.8
Cultivated Area (Dau Chung)
屏山，洪水橋
(Ping Shan, Hung Shui Kiu)
農場數目 : 11
Number of farm
耕地面積(斗種) : 45.9
Cultivated Area (Dau Chung)
藍地菜站
Lam Tei Depot
厦村 (Ha Tsuen)
農場數目 : 23
Number of farm
耕地面積(斗種) : 55.5
Cultivated Area (Dau Chung)
十八鄉 (Sap Pat Heung)
農場數目 : 2
Number of farm
耕地面積(斗種) : 11.5
Cultivated Area (Dau Chung)
屯門，青山，藍地，管欖
(Tuen Mun, Castle Peak, Lam Tei, Koon Lam)
農場數目 : 60
Number of farm
耕地面積(斗種) : 162.8
Cultivated Area (Dau Chung)
八鄉，石崗，吳家村
(Pat Heung, Shek Kong, Ng Ka Tsuen)
農場數目 : 45
Number of farm
耕地面積(斗種) : 192
Cultivated Area (Dau Chung)
菜統處
Vegetable Marketing Organisation
打鼓嶺 (Ta Kwu Ling)
農場數目 : 12
Number of farm
耕地面積(斗種) : 76.9
Cultivated Area (Dau Chung)
坪輋 (Ping Che)
農場數目 : 6
Number of farm
耕地面積(斗種) : 32.5
Cultivated Area (Dau Chung)
上水，蕉徑，古洞
(Sheung Shui, Tsiu Keng, Kwu Tung)
農場數目 : 86
Number of farm
耕地面積(斗種) : 528.8
Cultivated Area (Dau Chung)
粉嶺 (Fanling)
農場數目 : 6
Number of farm
耕地面積(斗種) : 20
Cultivated Area (Dau Chung)
西貢 (Sai Kung)
農場數目 : 1
Number of farm
耕地面積(斗種) : 2
Cultivated Area (Dau Chung)
大埔 (Tai Po)
農場數目 : 1
Number of farm
耕地面積(斗種) : 5
Cultivated Area (Dau Chung)
AFCD ACCREDITED FARM
農場數目 : 284
(No. of farm)
總耕地面積(斗種) : 1,256.7(84.7 公頃/ha.)
Total Cultivated Area (dau chung)

國內信譽農場分佈圖

Distribution of Accredited Farms in Mainland China



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。

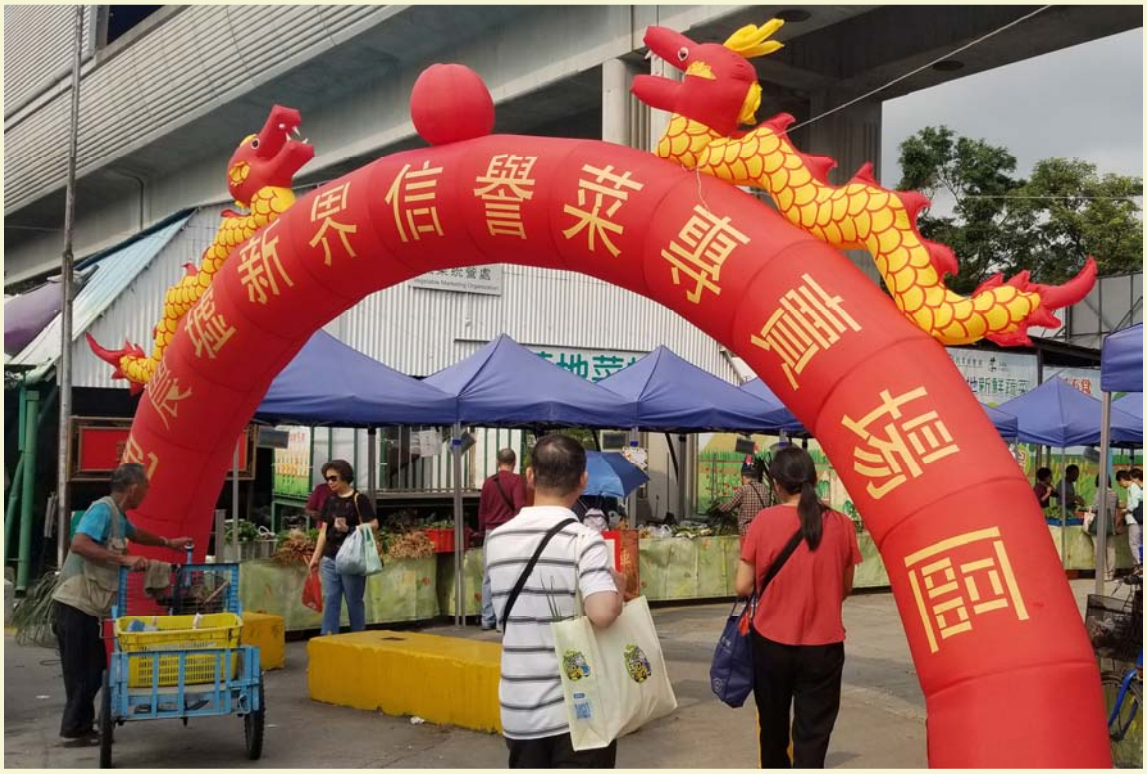
菜統處亦同時推出流動應用程式，方便市民可以隨時隨地利用智能手機向菜統處優質蔬菜部訂購本地信譽蔬菜及其他本地優質產品。

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, AFCD and VMO have supported FVMCS to 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

大埔農墟售賣本地有機蔬菜

Farmers' market at Tai Po selling local organic 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.

截至二零一九年三月三十一日，共有 309 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、坪輋、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「香港餐飲展」和「美食博覽」等，以推廣本地農產品。

As at 31 March 2019, 309 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 Restaurant & Bar and Food Expo, to promote local produce.

有機耕作
技術講座

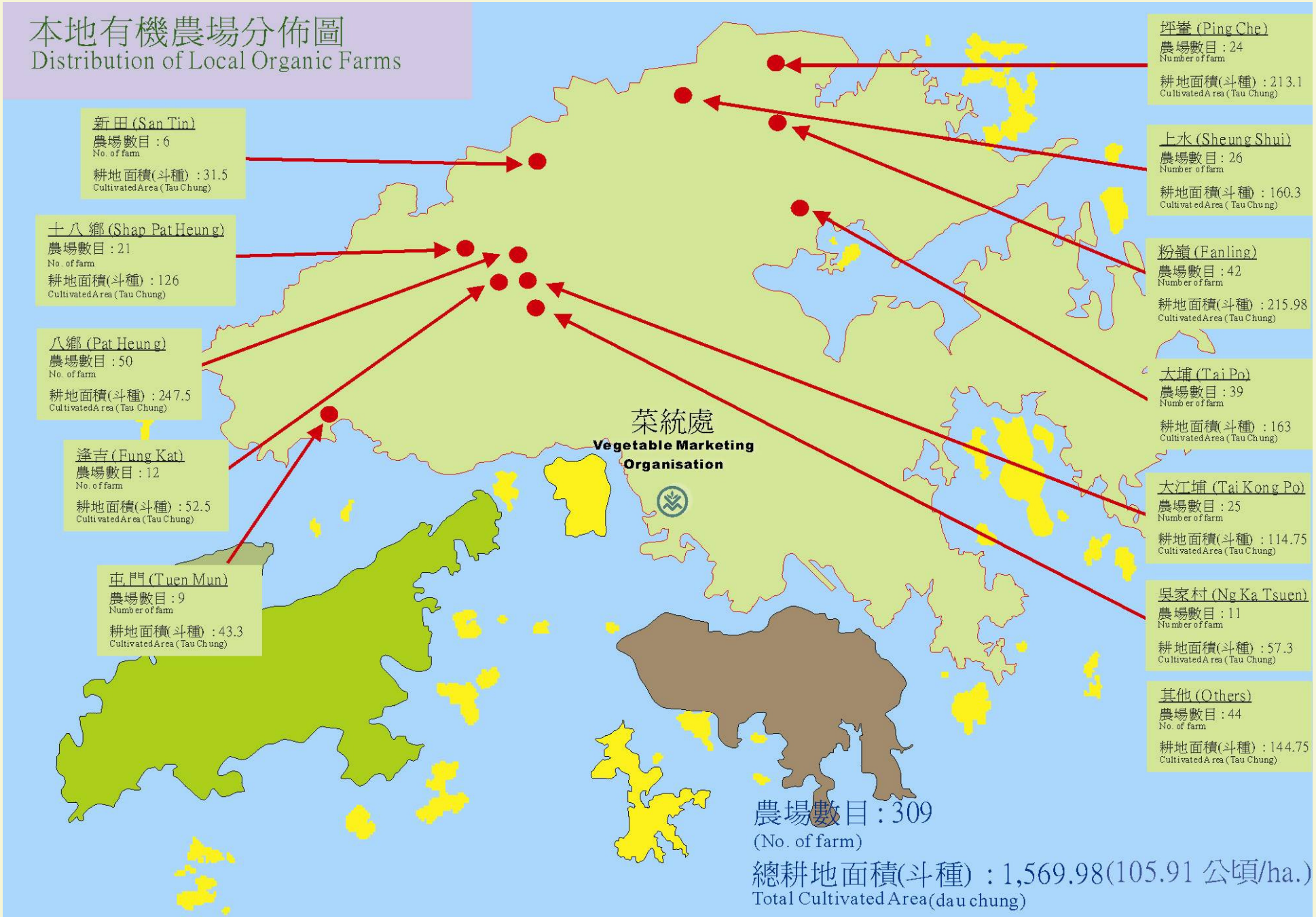
Technical seminar on organic farming

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
新田 (San Tin)
農場數目：6
No. of farm
耕地面積(斗種)：31.5
Cultivated Area (Tau Chung)
十八鄉 (Shap Pat Heung)
農場數目：21
No. of farm
耕地面積(斗種)：126
Cultivated Area (Tau Chung)
八鄉 (Pat Heung)
農場數目：50
No. of farm
耕地面積(斗種)：247.5
Cultivated Area (Tau Chung)
逢吉 (Fung Kat)
農場數目：12
No. of farm
耕地面積(斗種)：52.5
Cultivated Area (Tau Chung)
屯門 (Tuen Mun)
農場數目：9
Number of farm
耕地面積(斗種)：43.3
Cultivated Area (Tau Chung)
菜統處
Vegetable Marketing
Organisation
坪輋 (Ping Che)
農場數目：24
Number of farm
耕地面積(斗種)：213.1
Cultivated Area (Tau Chung)
上水 (Sheung Shui)
農場數目：26
Number of farm
耕地面積(斗種)：160.3
Cultivated Area (Tau Chung)
粉嶺 (Fanling)
農場數目：42
Number of farm
耕地面積(斗種)：215.98
Cultivated Area (Tau Chung)
大埔 (Tai Po)
農場數目：39
Number of farm
耕地面積(斗種)：163
Cultivated Area (Tau Chung)
大江埔 (Tai Kong Po)
農場數目：25
Number of farm
耕地面積(斗種)：114.75
Cultivated Area (Tau Chung)
吳家村 (Ng Ka Tsuen)
農場數目：11
Number of farm
耕地面積(斗種)：57.3
Cultivated Area (Tau Chung)
其他 (Others)
農場數目：44
No. of farm
耕地面積(斗種)：144.75
Cultivated Area (Tau Chung)
農場數目：309
(No. of farm)
總耕地面積(斗種)：1,569.98(105.91 公頃/ha.)
Total Cultivated Area(dau chung)

水耕菜苗

菜統處於二零一三年初成立「全環控水耕研發中心」，對在本地推廣相關的水耕技術發揮積極示範作用。自中心成立以來，超過 4,150 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，參與各有關餐飲及美食的展覽活動，以及應邀向不同餐飲、慈善或教育機構提供食材贊助作水耕產品推廣之用。現時共有 12 個零售點及 7 間食肆經常向中心訂購水耕菜苗。

Hydroponic Baby Leaf (iVeggie)

The Controlled Environment Hydroponic Research and Development Centre established by VMO in early 2013 plays an active role in developing and demonstrating hydroponic technology. Since its establishment, over 4,150 people from various government departments, agricultural, fishery, industrial and commercial organisations, 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. The Centre was also invited by various catering sectors, charities and educational organisations to sponsor iVeggie for promotion. There are currently 12 retail outlets and 7 eateries placing regular orders for the produce.

國家衛生健康委員會食品安全標準與監測評估司拜訪

Visit by the Department of Food Safety Standards, Risk Surveillance and Assessment National Health Commission

贊助華英中學食材

Sponsoring iVeggie for Wa Ying College

本地魚菜直送

蔬菜統營處及魚類統營處(魚統處)一直致力協助推廣本地漁農發展，積極向大眾介紹及提供優質及安全的本地漁農鮮貨或加工製品。兩統處一直利用各自手機應用程式「新界菜直送」及「本地優鮮」作推廣及銷售。兩程式於2018年5月合併後，合力於同一平台「本地魚菜直送」推廣本地優質魚、有機水產、新鮮本地有機蔬菜、信譽蔬菜及水耕菜苗。新版本手機應用程式增加了多種新功能，例如：

掃瞄追蹤 – 二維碼標籤記錄魚產品來源;
多買多賞 –會員制度、購物儲分獲取折扣優惠 ;
付款更易 – 除了「Apple Pay」外，新增了安卓支付，令付款更方便。

希望新功能吸引更多人支持、購買本地魚類及蔬菜。

Local Fresh

VMO and the Fish Marketing Organization (FMO) have been assisting the promotion and development of local agriculture and fisheries through actively introducing and providing premium and safe local fresh fish and vegetables, as well as their processed products to the public. The "Local Veggie Fresh" and "Local Fresh" mobile apps used previously by the two Organizations have been combined as "Local Fresh" in May 2018 to promote local premium fish, organic aquatic products, as well as fresh local organic, accredited and hydroponic vegetables. New version of the mobile app has a number of new features such as :

Scan and Trace - using the In-App QR code scanner, the source of the fish with QR code can be retrieved easily;
Purchase Rewards - once registered as a member, customer can enjoy various discounts and rewards;
Easy Payment - Android Pay is added on the top of Apple Pay.
It is expected that the new features can attract more people to buy local fish and vegetables.

「本地魚菜直送」手機應用程式發佈會

Official Launch of "Local Fresh" Mobile App

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迷你冬瓜、超甜白粟米、珊瑚生菜、橡葉生菜、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 mini wax gourd, super sweet white corn, batavia lettuce, Oakleaf lettuces, greenhouse sweet pepper and small fruit tomato had been introduced into Hong Kong and they are gaining popularity among consumers.

迷你冬瓜 Mini wax gourd

超甜白粟米 Super sweet white corn

珊瑚生菜 Batavia lettuce

橡葉生菜 Oakleaf lettuce

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「2019 本地漁農美食嘉年華」，參與「高端美食展」、「美食博覽」、「香港餐飲展」、「第 3 屆香港國際美食巡禮」和「亞洲素食展」，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、社交媒體、流動應用程式和大眾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 2019, participating in various exhibitions such as Gourmet Asia, Food Expo, Restaurant & Bar, the 3rd Hong Kong Food Fiesta, Vegetarian Food Asia 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, social media, mobile application and mass media advertisement.

2019 本地漁農美食嘉年華 FARMFEST 2019

亞洲素食展 Vegetarian Food Asia

香港餐飲展 Restaurant & Bar

美食博覽 2018 Food Expo 2018

美心集團供應鏈“探索日” Maxim's Supply Chain Explorer Day

同饗剩夏嘉年華推廣攤位 Booth at FOOD-CO

菜統處社交媒體-面書 VMO Social media platform - Facebook

改善市場經營環境及減廢

菜統處定期維修市場設施，為客户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.

捐贈未能出售的蔬菜予慈善團體

Donate unsold vegetables to charitable organisations

業績成果

在二零一八至一九年度，經本處批銷的蔬菜共 86,384 公噸，約佔全港消耗量 10.5% ，其批銷總值約為 7 億元。本處為 232 名批發商及 644 名買家提供服務，並供應優質蔬菜予 80 個訂單合約客戶及 327 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。

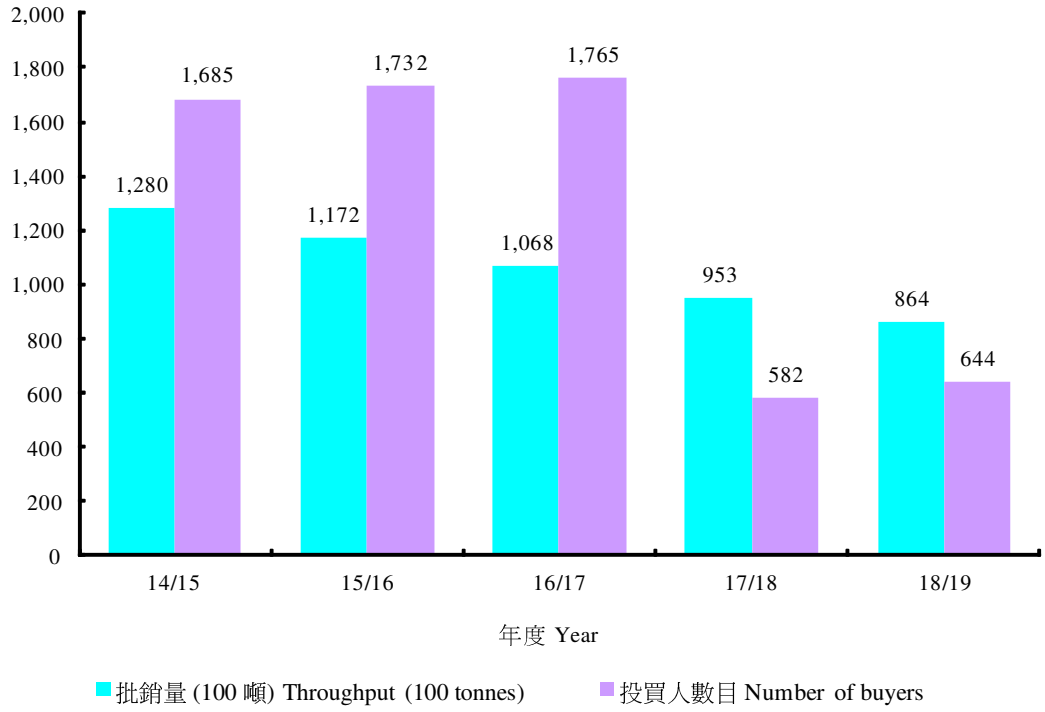
菜統處在二零一八至一九年度的經營業務盈餘為 $6,565,160 元。有關的核數師報告、資產負債表、全面收益表、基金變動表、現金流量表及財務報表附註分別刊載於附錄十至十五。

Performance and Achievement

In 2018-19, the total throughput at VMO reached 86,384 tonnes, representing some 10.5% of all vegetables consumed in Hong Kong and amounting to about $700 million in total sales value. VMO provides services to 232 wholesalers and 644 buyers and supplies premium vegetables to 80 contract customers and 327 accredited retailers. Detailed information on the throughput by quantity, value and wholesale price is at Appendix 9.

For the year 2018-19, VMO had an operating surplus of $6,565,160. 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 2018-19 are at Appendices 10 to 15 respectively.

全 年 批 銷 量 概 略
Summary of Annual Throughput

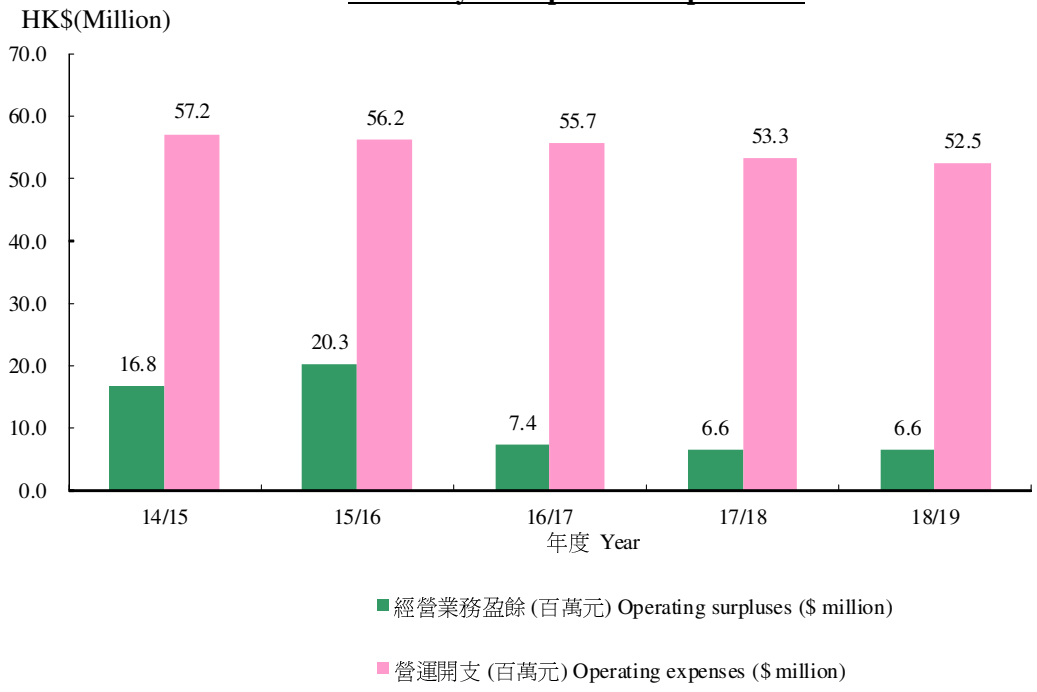


備註 Remark：

2017/18 及 2018/19 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 and 2018/19 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，及聯同魚統處加強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 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 enhance the sales applications on smartphone, with a view to assisting local farmers and fishermen to promote the sale of their premium produce.

訪客

在二零一八至一九年度，以下代表團和訪客曾蒞臨訪問及參觀菜統處：

北京市食品科學研究院	Beijing Academy of Food Sciences
香港浸會大學國際學院	Hong Kong Baptist University College of International Education
香港餐務管理協會	The Association for Hong Kong Catering Services Management Ltd.
國家農業農村部	Ministry of Agriculture and Rural Affairs
國家衛生健康委員會食品安全標準與監測評估司	Department of Food Safety Standards, Risk Surveillance and Assessment National Health Commission
深圳市市場監管委員會	Market and Quality Supervision Commission of Shenzhen Municipality
深圳市副市長	Vice Mayor of Shenzhen Municipality
荷蘭領使館農業處	Agricultural Embassy of the Kingdom of the Netherlands
鹿兒島大學	Kagoshima University
雲南省商務廳	Department of Commerce of Yunnan Province
聖公會林護紀念中學	S.K.H. Lam Woo Memorial Secondary School
寧夏回族自治區商務廳	Department of Commerce of Ningxia Hui Autonomous Region
廣東省農業農村廳	Department of Agriculture and Rural Affairs of Guangdong Province

Visitors

In 2018-19, VMO received the following delegations and visitors:

國家衛生健康委員會食品安全標準與監測評估司探訪

Visit by the Department of Food Safety Standards, Risk Surveillance and Assessment National Health Commission

北京市食品科學研究院探訪

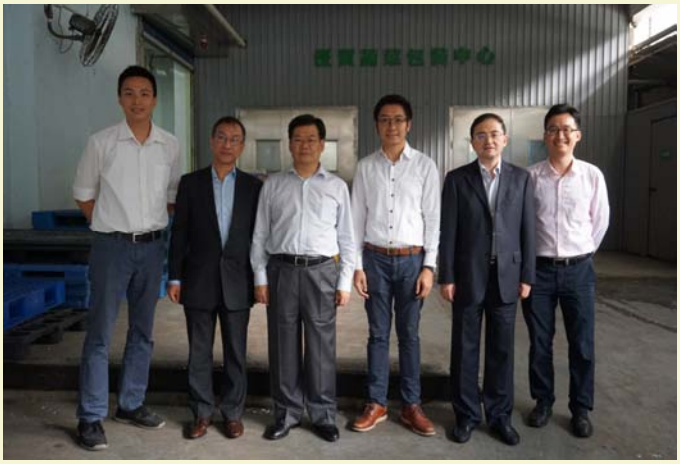
Visit by Beijing Academy of Food Sciences

寧夏回族自治區商務廳探訪

Visit by Department of Commerce of Ningxia Hui Autonomous Region

廣東省農業農村廳探訪

Visit by the Department of Agriculture and Rural Affairs of Guangdong Province



深圳市副市長探訪

Visit by Vice Mayor of Shenzhen Municipality

香港浸會大學國際學院探訪

Visit by Hong Kong Baptist University College of International Education

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3 Agricultural Products Scholarship Fund – Auditor's Report, 2018 - 2019

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九 經蔬菜統營處銷售之蔬菜重量、價值及其批發價格
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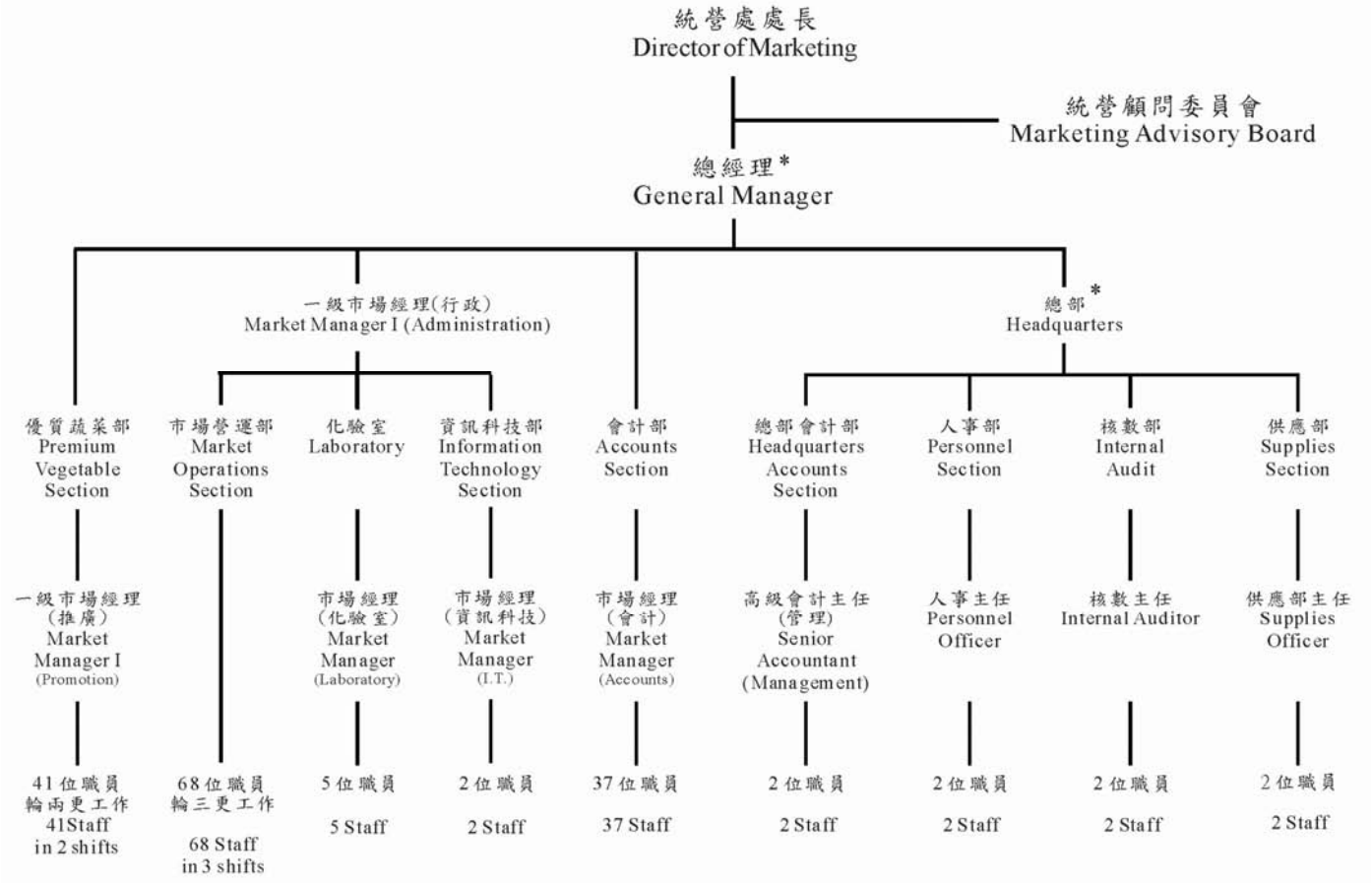
蔬菜統營處之組織圖表
The Organisation Chart of the Vegetable Marketing Organization



備註： *在 2019 年 3月31日，蔬菜統營處合共有員工166人，
其中有 11人同時為魚類統營處員工。

Remarks: * Total number of staff in VMO as at 31.3.2019 was 166 including 13 staff concurrently serving the FMO.

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 Dr. LEUNG Siu-fai, JP	(統營處處長) (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.
袁炳權先生 Mr. YUEN Ping-kuen	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 M.H. 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.
蔣齊仲女士 Ms. CHEONG Chai-chong, Meico	香港品質保證局智庫業務助理總經理 Assistant General Manager (Intelligence Business), Hong Kong Quality Assurance Agency
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)

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND
(Established under the Agricultural Products (Marketing) Ordinance, Chapter 277)

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：

- 於二零一九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。

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 2019;
- 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.

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 貴基金於二零一九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。

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 2019, 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)

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND (CONTINUED)
(Established under the Agricultural Products (Marketing) Ordinance, Chapter 277)

意見的基礎

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。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

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。

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

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。

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.

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。

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(作為整體)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 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 HKSAs, 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，二零一九年八月二十三日

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND (CONTINUED)
(Established under the Agricultural Products (Marketing) Ordinance, Chapter 277)

Auditor's 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, 23 August 2019

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 Note	2019	2018
資產 ASSETS			
流動資產 Current assets			
其他應收款項 Other receivables		18,691	12,078
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	6	5,330,000	5,688,198
現金及現金等價物 Cash and cash equivalents	6	49,912	44,791
總資產 Total assets		5,398,603	5,745,067
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
累積虧損 Accumulated deficit		(2,638,747)	(2,296,770)
總基金 Total funds		5,361,253	5,703,230
負債 LIABILITIES			
流動及總負債 Current and total liabilities			
其他應付款項 Accruals		37,350	41,837
總基金及負債 Total funds and liabilities		5,398,603	5,745,067

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二零一九年八月二十三日批核。

The financial statements on appendices 4 to 8 were approved by the Trustee on 23 August 2019.

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	
	2019	2018
收入 Income		
持至到期日投資的利息收入 Interest income on held-to-maturity investments	-	2,643
銀行存款利息收入 Interest income on bank deposits	84,122	57,118
持至到期日投資的攤銷溢價 Premium on amortisation of held-to-maturity investments	-	1,094
其他收入 Sundry income	2,106	1,100
	86,228	61,955
支出 Expenditure		
核數師酬金 Auditor's remuneration	(35,000)	(39,000)
獎學金 Scholarships	(380,000)	(530,000)
助學金 Grants	(10,795)	-
銀行費用 Bank charges	(2,410)	(2,966)
	(428,205)	(571,966)
本年度虧損 Deficit for the year	(341,977)	(510,011)
本年度其他全面收益 Other comprehensive income for the year	-	-
本年度總全面虧損 Total comprehensive loss for the year	(341,977)	(510,011)

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
2017 年 4 月 1 日結存 Balance as at 1 April 2017	8,000,000	(1,786,759)	6,213,241
總全面虧損 Total comprehensive loss			
本年度虧損 Deficit for the year	-	(510,011)	(510,011)
2018 年 3 月 31 日及 2018 年 4 月 1 日結存 Balances as at 31 March 2018 and 1 April 2018	8,000,000	(2,296,770)	5,703,230
總全面虧損 Total comprehensive loss			
本年度虧損 Deficit for the year	-	(341,977)	(341,977)
2019 年 3 月 31 日結存 Balance as at 31 March 2019	8,000,000	(2,638,747)	5,361,253

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

	附註 Note	截至三月三十一日止年度 Year ended 31 March 2019	2018
營運活動所用的淨現金 Net cash used in operating activities	7(a)	(430,586)	(563,970)
投資活動的現金流量 Cash flows from investing activities			
已收利息 Interest received		77,509	57,946
持至到期日的投資的贖回收入 Proceeds from redemption of held-to-maturity investments		-	500,000
原本到期日超過三個月之銀行存款提取/(存放)淨額 Net withdrawal/(placement) of bank deposits with original maturities over three months		358,198	(8,198)
投資活動產生的淨現金流入 Net cash inflow from investing activities		435,707	549,748
現金及現金等價物淨增加/(減少) Net increase/(decrease) in cash and cash equivalents		5,121	(14,222)
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		44,791	59,013
年終現金及現金等價物 Cash and cash equivalents at end of the year	6	49,912	44,791

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.

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

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：

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) 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

(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) 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。

(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.

本基金的地址為九龍長沙灣荔枝角道 757 號長沙灣蔬菜批發市場。

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

除另有註明外，財務報表的金額均以港元列報。

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.

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

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。

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.

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。

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) 本基金已採納的新及修訂準則（總稱「修訂」）

(a) New and amended standards (collectively, the "Amendments") adopted by the Fund

本基金已於二零一八年四月一日開始的會計期間首次採納下列修訂：

The Fund has applied the following Amendments for the first time for its annual reporting period commencing 1 April 2018:

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)

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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)

(a) 本基金已採納的新及修訂準則（總稱「修訂」）(續)

(a) New and amended standards (collectively, the "Amendments") 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
Annual Improvements Project – HKFRS 1 and HKAS 28 (Amendment)	Annual improvements 2014 - 2016 cycle
香港財務準則 9	金融工具
HKFRS 9	Financial instruments
香港財務準則 15	客戶合同收益
HKFRS 15	Revenue from contracts with customers
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
HK(IFRIC) 22	Foreign currency transactions and advance consideration

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不大可能有影響。

The adoption of these amendments did not have any impact on the current period or any prior periods and is not likely to affect future periods.

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。

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

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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

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

本基金必須於二零一九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：

Certain Amendments have been published that are mandatory for the Fund's accounting periods commencing on or after 1 April 2019 and they have not been early adopted in these financial statements.

香港財務準則 16 HKFRS 16	租賃 [1] Leases[1]
香港財務準則 9 修訂 Amendments to HKFRS 9	具有負補償的提前還款特性 [1] Prepayment Features with Negative Compensation[1]
香港會計準則 28 修訂 Amendments to HKAS 28	於聯營企業和合營企業的長期權益 [1] Long-term Interests in Associates and Joint Ventures[1]
年度改進計劃 Annual Improvements Project	香港財務準則 2015-2017 周期的年度改進 [1] Annual Improvements to HKFRS 2015-2017 cycle[1]
香港會計準則 19 修訂 Amendments to HKAS 19	計劃修改、削減及結算 [1] Plan Amendment, Curtailment or Settlement[1]
香港(國際財務報告詮釋委員會) —詮釋第 23 號 HK(IFRIC) 23	所得稅處理之不確定性 [1] Uncertainty over income tax treatments[1]
香港會計準則 1 及香港會計準則 8 修訂 Amendments to HKAS 1 and HKAS 8	重大的定義修訂 [2] Definition of Material[2]
香港財務準則 3 修訂 Amendments to HKFRS 3	業務的定義 [2] Definition of a Business[2]
香港財務準則 17 HKFRS 17	保險合同 [3] Insurance Contracts[3]

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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) 仍未生效而本基金並無提早採納的修訂(續)

香港財務準則 10 及香港會計準則 28(修訂)

Amendments to HKFRS 10 and HKAS 28

投資者與其聯營企業或合營企業之間之資產出售或注資 [4]

Sale or contribution of assets between an investor and its associate or joint venture[4]

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

附註:

(1) 二零一九年一月一日報告期間開始生效

(2) 二零二零年一月一日報告期間開始生效

(3) 二零二一年一月一日報告期間開始生效

(4) 生效日期未確定

Notes:

(1) Effective for reporting period beginning on 1 January 2019

(2) Effective for reporting period beginning on 1 January 2020

(3) Effective for reporting period beginning on 1 January 2021

(4) Effective date to be determined

本基金已開始評估這些修訂的影響。按本基金之初步評估，預期該等修訂生效時對本基金的財務表現及狀況並無重大影響。

The Fund has already commenced an assessment of the impact of these Amendments. According to the preliminary assessment made by the Fund, no significant impact on the financial performance and position of the Fund is expected when they become effective.

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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)

2.2 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。

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) 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。

(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 應收款項

當應收款項以公平值入賬時，其初始列賬金額為交易之無條件代價(除非存在重大融資成份)。本基金持有應收款項之目標為收取合約現金流，故其後以實際利息法按攤銷成本計量，並扣除減值撥備。

2.3 Receivables

Receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Fund holds the receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less provision for 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)

2.3 應收款項(續)

若應收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 Receivables (Continued)

If collection of receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

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。

2.4 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 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)。

2.5 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.

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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)

2.6 撥備

當本基金因過往事件擁有當前之法律或推定義務時，且可能需要流出資源以完成義務，並已可靠地估計該金額，則確認撥備。未來經營虧損不作撥備確認。

2.6 Provisions

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.

倘有多項相若之義務，須外流資源以解決義務之可能性，乃透過視義務類別為一整體以決定。即使同類別義務中任何一項相關之資源外流可能性不大，撥備也會予以確認。

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

2.7 利息收入

金融資產的利息收入以實際利息法按攤銷成本確認在全面收益表。

2.7 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the statement of comprehensive income.

利息收入是以實際利率乘以金融資產總賬面值計算得出，除非金融資產已發生信用減值。已發生信用減值者則以實際利率乘以已扣除預期信用減值撥備的淨賬面值計算得出。

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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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)

2.8 其他收入

其他收入是按應計基準確認。

2.8 Sundry income

Sundry income is recognised on an accruals basis.

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。

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 財務及資金風險管理

3 Financial and capital risks management

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。

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) 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。

(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

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3 財務及資金風險管理 (續)

3 Financial and capital risks management (Continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (Continued)

(a) 外匯風險(續)

(a) Foreign exchange risk (Continued)

exchange risk as the transactions are mainly denominated in Hong Kong dollars and no sensitivity analysis is performed.

(b) 信貸風險

(b) Credit risk

信貸風險包括源自交易對方的違約風險。此風險來自現金及現金等價物、按攤銷成本列賬之債務工具的合約現金流及應收款項餘額。

Credit risk includes risks resulting from counterparty default. It arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost and outstanding receivables.

本基金的金融資產受預期信貸虧損模式規限。現金及現金等價物雖亦受香港財務準則 9 減值規定所規限，惟已識別的減值虧損並不重大，因其存放於香港聲譽良好之銀行。

The Fund's financial assets are subject to the expected credit loss model. While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial as they are mainly deposited in reputable banks in Hong Kong.

按攤銷成本列賬之其他金融資產應用香港財務準則 9 一般方法計量預期信貸虧損，因信託人認為其預期信貸虧損並不重大，故並無為其於 2019 年 3 月 31 日編列減值撥備。

For other financial assets at amortised cost applied the HKFRS 9 general approach to measuring expected credit loss, no loss allowance provision was determined for these financial assets as at 31 March 2019 as the Trustee considered that the expected credit loss was immaterial.

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NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理(續)

3 Financial and capital risks management (Continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (Continued)

(b) 信貸風險(續)

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。

(b) Credit risk (Continued)

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

(c) 流動資金風險

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。

(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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NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理(續)

3 Financial and capital risks management (Continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (Continued)

(c) 流動資金風險(續)

於 2019 及 2018 年 3 月 31 日，金融負債的到期日分析如下:

	2019	2018
少於一年		
其他應付款項	37,350	41,837

(c) Liquidity risk (Continued)

As at 31 March 2019 and 2018, the maturity analysis of the financial liabilities is as follows:

	2019	2018
Less than one year		
Accruals	37,350	41,837

(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。

(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 資金風險管理

3.2 Fund risk management

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

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

本基金的資金是來自蔬菜統營處撥出之基金額及累積虧損。

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

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NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理(續)

3 Financial and capital risks management (Continued)

3.3 公平值估計

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平值的計量架構披露公平值。

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.

應收款項和應付款項的賬面值減去減值撥備為其公平值之合理估計。就披露目的而言，金融負債公平值的估計是按合約的未來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得出，除非貼現的影響不大。

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 銷金融資產和金融負債

3.4 Offsetting financial assets and financial liabilities

因本年度沒有互抵安排，金融資產與金融負債的對銷在財務報表中是沒有作出披露。

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

4 關鍵會計估算及判斷

4 Critical accounting estimates and judgements

編製財務報表所使用的估算及判斷會被持續評估，並以過往經驗及包括在該等情況下對未來事項相信為合理預期等其他因素作為根據。信託人會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。信託人認為沒有估算和假設會對下個財政年度的資產和負債的賬面值有重大影響。

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

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4 關鍵會計估算及判斷(續)

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:

以攤銷成本列賬之金融資產 **Financial assets at amortised cost**	2019	2018
其他應收款項 Other receivables	18,691	12,078
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	5,330,000	5,688,198
現金及現金等價物 (附註 6) Cash and cash equivalents (Note 6)	49,912	44,791
	5,398,603	5,745,067
以攤銷成本列賬之金融負債 **Financial liabilities at amortised cost**		
其他應付款項 Accruals	37,350	41,837

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 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

	2019	2018
銀行現金 Cash at banks	49,912	44,791
銀行存款 Bank deposits	5,330,000	5,688,198
	5,379,912	5,732,989
減：原本到期日超過三個月之銀行存款 Less: Bank deposits with original maturity over three months	(5,330,000)	(5,688,198)
資產負債表的現金及現金等價物 Cash and cash equivalents in the balance sheet	49,912	44,791
信貸風險的最高風險承擔 Maximum exposure to credit risk	5,379,912	5,732,989

於二零一九年三月三十一日，原本到期日超過三個月之銀行存款實際利率為 1.98%(二零一八年：1.31%)。該等銀行存款平均到期日為 179 日(二零一八年：287 日)。

As at 31 March 2019, the effective interest rate on the bank deposits with original maturity over three months is 1.98% (2018: 1.31%); these deposits have an average maturity of 179 days (2018: 287 days).

現金及銀行存款的賬面值是以港幣計值。

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

7 現金流量資料 Cash flow information

(a) 營運活動所用現金 Cash used in operations

	2019	2018
本年度虧損 Deficit for the year	(341,977)	(510,011)
調整 Adjustments for:		
- 銀行存款的利息收入 Interest income on bank deposits	(84,122)	(57,118)
- 持至到期日投資的利息收入 Interest income on held-to-maturity investments	-	(2,643)
- 持至到期日投資的攤銷溢價 Premium on amortisation of held-to-maturity investments	-	(1,094)
	(426,099)	(570,866)
營運資金變動 Change in working capital		
- 其他應付款項 Accruals	(4,487)	6,896
營運活動所用現金 Cash used in operating activities	(430,586)	(563,970)

(b) 由於本年度負債沒有因融資活動而變動，故並無披露融資活動負債對賬。

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 ORGANISATION

	本地 LOCAL				入口 IMPORTED				總計 TOTAL		
期間 Period	重量(公噸) Quantity (Tonne)	價值(元) Value ($)	每千克平均價格(元) Average Price per Kilogram ($)	佔總銷量重量之百分率% Percentage of Total Quantity marketed %	重量(公噸) Quantity (Tonne)	價值(元) Value ($)	每千克平均價格(元) Average Price per Kilogram ($)	佔總銷量重量之百分率% Percentage of Total Quantity marketed %	重量(公噸) Quantity (Tonne)	價值(元) Value ($)	每千克平均價格(元) Average Price per Kilogram ($)
*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

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)

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)

意見

我們已審計的內容

蔬菜統營處(以下簡稱「菜統處」)列載於附錄十一至十五的財務報表，包括:

- 於二零一九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。

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 2019;
- 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;
- notes to the financial statements, which include a summary of significant accounting policies.

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二零一九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。

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 2019, 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").

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。

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial

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)

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 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(作為整體)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 HKSAs, 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。

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.

羅兵咸永道會計師事務所
執業會計師

香港,二零一九年十月八日

(Signed)PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 8 October 2019

資 產 負 債 表 BALANCE SHEET

	附註 Note	於三月三十一日 As at 31 March 2019	2018
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	5	10,160,722	11,658,049
界定福利計劃資產 Assets under defined benefit plan	17	9,162,000	11,393,000
總非流動資產 Total non-current assets		19,322,722	23,051,049
流動資產 Current assets			
存貨 Inventories	9(a)	375,132	648,611
生物資產 Biological assets	9(b)	-	52,966
蔬菜統營處貸款 VMO Loans	6(a)	2,048,196	2,306,756
貿易及其他應收款項 Trade and other receivables	10	10,546,458	9,986,666
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	211,639,191	224,656,773
現金及現金等價物 Cash and cash equivalents	12	32,212,990	39,302,477
總流動資產 Total current assets		256,821,967	276,954,249
總資產 Total assets		276,144,689	300,005,298
基金 FUNDS			
蔬菜統營處一般基金 VMO General Fund			
滾存盈餘 Accumulated surplus	13	216,305,087	231,561,617
特別基金 Specific funds			
蔬菜統營處貸款基金 VMO Loan Fund	6(a)	12,637,214	12,490,969
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	7	19,669,033	27,565,383
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		250,375,438	273,382,073
負債 LIABILITIES			
非流動負債 Non-current liabilities			
其他負債撥備 Provisions for other liabilities	16	692,273	777,640
長期服務金責任 Long service payment obligations	17	4,801,030	4,842,175
總非流動負債 Total non-current liabilities		5,493,303	5,619,815
流動負債 Current liabilities			
貿易及其他應付款項 Trade and other payables	15	13,443,530	12,756,604
其他負債撥備 Provisions for other liabilities	16	1,281,691	1,438,495
長期服務金責任 Long service payment obligations	17	124,903	542,751
蔬菜投買人按金 Vegetable buyers' deposits		5,425,824	6,265,560
總流動負債 Total current liabilities		20,275,948	21,003,410
總負債 Total liabilities		25,769,251	26,623,225
總基金及負債 Total funds and liabilities		276,144,689	300,005,298

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二零一九年十月八日批核。
The financial statements on Appendices 11 to 15 were approved by the Director of Marketing on 8 October 2019.

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

全 面 收 益 表 STATEMENT OF COMPREHENSIVE INCOME

	附註 Note	截至三月三十一日止年度 Year ended 31 March 2019	2018
收益 INCOME			
經營收益 Operating income			
佣金收益 Commission		70,176,039	73,235,873
回佣 Rebates		(24,490,497)	(25,563,824)
		45,685,542	47,672,049
優質蔬菜銷售淨收益 Net income from sales of premium vegetables	18	7,850,324	8,398,092
其他經營收益 Other operating income			
租金收益 Rental income		639,341	594,846
泊車許可證收益 Parking permit fee income		1,049,875	1,057,375
其他收益 Other income		431,646	314,947
		2,120,862	1,967,168
非營業收益 Non-trading income			
銀行存款利息收益 Interest income on bank deposits		3,311,358	1,929,073
其他收益 Other income		-	2,400
出售物業、機器及設備收益 Gain on disposals of property, plant and equipment	27(b)	60,658	-
		3,372,016	1,931,473
總收益 Total income		59,028,744	59,968,782
支出 EXPENDITURE			
經營支出 Operating expenditure			
員工薪津及其他福利 Employee benefit expenditure	19(a)	(37,628,690)	(38,477,354)
營業費 General working expenses			
租金、差餉及許可證費用 Rent, rates and permit fees	20	(2,520,688)	(2,445,852)
印刷及文具費 Printing and stationery		(501,253)	(443,457)
水電 Utility services		(1,180,916)	(1,154,451)
保養及修理 Maintenance and minor improvements		(2,371,699)	(2,395,492)
菜籮 Vegetable baskets		(19,976)	(17,036)
用具及設備 Stores and equipment		(601,340)	(364,683)
雜項支出 Miscellaneous expenses		(192,157)	(406,725)
員工福利 Staff welfare		(344,238)	(273,608)
員工培訓 Staff training		(12,130)	(5,375)
舟車費 Travelling expenses		(96,292)	(103,606)
防護服及制服 Protective clothing and uniforms		(31,857)	(13,132)
保險費 Insurance		(1,055,587)	(1,147,485)
核數師酬金 Auditor’s remuneration		(400,400)	(387,500)
市場保安費 Market security		(234,655)	(360,783)
結存結轉 Balance carried forward		(9,563,188)	(9,519,185)

全 面 收 益 表 (續) STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	附註 Note	截至三月三十一日止年度 Year ended 31March 2019	2018
經營支出 (續) Operating expenditure (Continued)			
營業費 (續) General working expenses (Continued)			
承前結存 Balance brought forward		(9,563,188)	(9,519,185)
運輸費 Transportation expenses		(2,850,904)	(3,013,778)
折舊–市場及菜站 Depreciation - markets and depots	5	(1,185,764)	(1,160,036)
菜聯社及合作社津貼費 Subsidy to federation and co-operative societies		(1,076,119)	(1,021,098)
援助金 Grants-in-aid		(109,602)	(30,000)
刊物及宣傳費 Publication and publicity		(12,624)	(7,494)
法律費 Legal fee		(28,000)	(96,200)
銀行服務費 Bank charges		(8,393)	(12,342)
		(14,834,594)	(14,860,133)
總經營支出 Total operating expenditure		(52,463,284)	(53,337,487)
其他支出 Other expenditure			
出售物業、機器及設備虧損 Loss on disposals of property, plant and equipment	27(b)	-	(12,045)
雜項支出 Miscellaneous expenses		(300)	-
總支出 Total expenditure		(52,463,584)	(53,349,532)
本年度經營業務盈餘 Operating surplus for the year		6,565,160	6,619,250
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	(27,802,689)	(30,426,800)
- 蔬菜統營處貸款基金 VMO Loan Fund	22	146,245	(16,900)
		(27,656,444)	(30,443,700)
本年度虧損 Deficit for the year		(21,091,284)	(23,824,450)
本年度其他全面收益			
Other comprehensive income for the year			
其後不會重新分類至盈餘或虧損的項目 Items that will not be reclassified subsequently to surplus or deficit			
界定福利計劃之重新計量 Remeasurements for defined benefit plan	17(a)	(2,064,000)	4,281,000
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		242,310	1,072,358
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		(93,661)	297,808
	17(b)	148,649	1,370,166
本年度總全面虧損 Total comprehensive loss for the year		(23,006,635)	(18,173,284)

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 2019	2018
於 4 月 1 日 At 1 April		273,382,073	291,555,357
本年度虧損 Deficit for the year		(21,091,284)	(23,824,450)
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(a)	(2,064,000)	4,281,000
- 長期服務金責任之重新計量 Remeasurements for long service payment obligations:	17(b)		
- 蔬菜統營處一般基金 VMO General Fund		242,310	1,072,358
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		(93,661)	297,808
總全面虧損 Total comprehensive loss		(23,006,635)	(18,173,284)
於 3 月 31 日 At 31 March		250,375,438	273,382,073

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.

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 2019	2018
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)	(22,366,439)	(22,438,267)
已收蔬菜統營處貸款利息 Interest received on VMO Loans		10,178	10,923
營運活動的淨現金流出 Net cash outflow from operating activities		(22,356,261)	(22,427,344)
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	(1,165,278)	(349,353)
出售物業、機器及設備所得款項 Proceeds from disposals of property, plant and equipment	27(b)	91,000	12,000
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		13,017,582	33,335,744
已收銀行利息 Bank interest received		3,323,470	2,261,165
投資活動的淨現金流入 Net cash inflow from investing activities		15,266,774	35,259,556
現金及現金等價物淨(減少) /增加 Net (decrease)/increase in cash and cash equivalents		(7,089,487)	12,832,212
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		39,302,477	26,470,265
年終現金及現金等價物 Cash and cash equivalents at end of the year	12	32,212,990	39,302,477

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.

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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

1 General information

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。

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.

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。

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.

本處的佣金收入主要依賴：

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

- 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
- 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
- 對蔬菜售價有影響的當時市道。
- the conditions prevailing in the market which influence the selling prices of the vegetables.

本處的地址為九龍長沙灣荔枝角道 757 號長沙灣蔬菜批發市場。

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

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VEGETABLE MARKETING ORGANIZATION
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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重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.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.1 編製基準 (續)

2.1 Basis of preparation (Continued)

(a) 本處已採納的新及經修訂準則

(a) New and amended standards and interpretations adopted by the Organization

本處已於二零一八年四月一日開始的會計年度首次應用下列準則、修訂及詮釋：

The Organization has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 April 2018:

香港財務準則 1 及香港會計準則 28(修訂)之年度改進項目 Annual Improvements Project – HKFRS 1 and HKAS 28 (Amendment)	二零一四年至二零一六年周期之年度改進 Annual improvements 2014 - 2016 cycle
香港會計準則 40（修訂） HKAS 40 (Amendment)	轉讓投資物業 Transfers of investment property
香港財務準則 2（修訂） HKFRS 2 (Amendment)	以股份為基礎的支付交易的分類及計量 Classification and measurement of share-based payment transactions
香港財務準則 9 HKFRS 9	金融工具 Financial instruments
香港財務準則 15 HKFRS 15	客戶合同收益 Revenue from contracts with customers
香港(國際財務報告詮釋委員會)—詮釋第 22 號 HK(IFRIC) 22	外幣交易及墊付代價 Foreign currency transactions and advance consideration

除於附註 2.2 披露者外，採納該等準則、修訂及詮釋並未對本期間或以往任何期間產生任何重大影響及對以後期間亦不太可能有影響。

The adoption of these standards, amendments and interpretation did not have any material impact on the current period or any prior period and is not likely to affect future periods except for disclosure set out in note 2.2.

本處並無應用任何在當前會計期間尚未生效的新準則、經修訂準則或詮釋。

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

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準則、現有準則的修訂及詮釋

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Organization

本處必須於二零一九年四月一日或之後開始之報告期間應用若干已發布的新準則、現有香港財務準則的修訂及詮釋(總稱「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納：

Certain new standards, amendments and interpretations to existing HKFRSs (collectively, the "Amendments") have been published that are mandatory for the Organization's reporting periods beginning on or after 1 April 2019. 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 16 HKFRS 16	租賃 [1] Leases[1]
香港(國際財務報告詮釋委員會)—詮釋第 23 號 HK(IFRIC) 23	所得稅處理之不確定性 [1] Uncertainty over income tax treatments[1]
香港財務準則 17 HKFRS 17	保險合同 [2] Insurance Contracts[2]
香港財務準則 10 及香港會計準則 28(修訂) HKFRS 10 and HKAS 28 (Amendment)	投資者與其聯營企業或合營企業之間之資產出售或注資 [3] Sale or contribution of assets between an investor and its associate or joint venture[3]

附註：Note:

(1) 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

(2) 二零二一年一月一日財政期間開始生效
Effective for financial period beginning on 1 January 2021

(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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(除另有註明外，所有金額為港幣)

VEGETABLE MARKETING ORGANIZATION
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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準則、現有準則的修訂及詮釋(續)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Organization (Continued)

本處已開始評估這些修訂的影響。按本處之初步評估，除香港財務準則 16 外，預期該等修訂生效時對本處的財務表現及狀況並無重大影響。

The Organization has already commenced an assessment of the impact of these Amendments. According to the preliminary assessment made by the Organization, no significant impact on the financial performance and position of the Organization is expected when they become effective except for HKFRS 16.

香港財務準則 16「租賃」

香港財務準則 16 對租賃會計的處理有新規定，且於未來將不再允許承租人於資產負債表以外確認若干租賃。所有長期租賃必須以資產(就其使用權)和租賃負債(就其付款義務)的形式確認，兩者於首次確認時皆按未來經營租賃承擔的已貼現現值計量。租期為十二個月或以下的短期租賃及低價值資產租賃均可獲豁免遵守有關報告要求。

HKFRS 16 "Leases"

HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to account for certain leases outside the balance sheet. Instead, all long-term leases must be recognised in the balance sheet in the form of assets (for the rights of use) and lease liabilities (for the payment obligations), both of which would carry initially at the discounted present value of the future operating lease commitments. Short-term leases with a lease term of twelve months or less and leases of low-value assets are exempt from such reporting obligations.

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準則、現有準則的修訂及詮釋(續)

香港財務準則 16「租賃」(續)

故此，新準則將導致於資產負債表內新增確認使用權資產及租賃負債。於全面收益表內，租金支出將會被折舊支出所取代。租賃負債的利息支出將與折舊支出分開呈列於融資成本項下。因此，在其他情況相同下，租金支出將會減少，而折舊及利息支出將會增加。使用權資產的直線折舊與應用實際利息法的租賃負債之綜合影響將會使租賃於初始年期計入全面收益表的總支出較高，而支出會於租賃期較後部分續漸減少。

於二零一九年三月三十一日，誠如附註 28 所載，本處不可撤銷之經營租約下的最低租賃付款總額為 194,000 港元，該金額並無反映在資產負債表中。初步評估顯示該等安排將符合香港財務準則 16 有關租賃之定義，故本處將於應用香港財務準則 16 時就該等租賃確認使用權資產及相應負債，除非其價值偏低或

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Organization (Continued)

HKFRS 16 "Leases" (Continued)

The new standard will therefore result in an increase in right-to-use asset and an increase in lease liability in the balance sheet. In the statement of comprehensive income, lease will be recognised in the future as depreciation and will no longer be recorded as rental expenses. Interest expense on the lease liability will be presented separately from depreciation under finance costs. As a result, the rental expenses under otherwise identical circumstances will decrease, while depreciation and the interest expense will increase. The combination of a straight-line depreciation of the right-to-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to comprehensive income in the initial year of the lease, and decreasing expenses during the latter part of the lease term.

As at 31 March 2019, the Organization had aggregate minimum lease payments, which are not reflected in the balance sheet, under non-cancellable operating leases amounting to HK$194,000 as set out in note 28. A preliminary assessment indicates that these arrangements will meet the definition of a lease under HKFRS 16, and hence the Organization will recognise a right-to-use

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準則、現有準則的修訂及詮釋(續)

(b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Organization (Continued)

屬短期租賃。此外，應用新規定可能導致上文所示之計量、呈列及披露有所改變。

asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon the application of HKFRS 16. In addition, the application of new requirement may result in changes in measurement, presentation and disclosure as indicated above.

本處預期於截至二零二零年三月三十一日止財政年度前將不會應用該新準則。

The new standard is not expected to be applied by the Organization until the financial period ending 31 March 2020.

2.2 會計政策變動

2.2 Changes in accounting policies

本處自二零一八年四月一日已採納香港財務準則 9「金融工具」和香港財務準則 15「客戶合同收益」。採納該等新準則對本處並無影響。

The Organization has adopted HKFRS 9 "Financial Instruments" and HKFRS 15 "Revenue from Contracts with Customers" from 1 April 2018. There was no impact to the Organization as a result of the adoption of the new standards.

香港財務準則 9「金融工具」

HKFRS 9 "Financial instruments"

香港財務準則 9 取代香港會計準則 39 有關金融資產和金融負債的確認、分類和計量；金融工具的終止確認；金融資產的減值和對沖會計之規定。

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

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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)

2.2 會計政策變動(續)

2.2 Changes in accounting policies (Continued)

香港財務準則 9「金融工具」(續)

自二零一八年四月一日採納香港財務準則 9 引致會計政策出現變動。新會計政策載於下文附註 2.8。按香港財務準則 9 的過渡條文(第 7.2.15 及 7.2.26 段)，比較數字並無被重新列賬，且任何金融資產或負債之賬面值調整均於本報告期間期初認列，差額記入年初滾存盈餘。

本處認為採納香港財務準則 9 對本處於二零一八年四月一日之期初滾存盈餘並無影響。

於二零一八年四月一日(香港財務準則 9 採納首天)，本處之管理層已評估本處持有的金融資產和負債之業務模式並已劃分其金融工具至香港財務準則 9 之適當類別。

香港財務準則 9 引入之分類和計量模式變更對本處現有的金融資產和負債並無重大影響，因其主要包括按香港會計準則 39 釐定為貸款及應收款項及按攤銷成本列賬之金融負債，其類似香港財務準則 9 項下之按攤銷成本計量的金融資產和負債，且預期會繼續以公平值初始認列及以攤銷成本後續計量。

HKFRS 9 "Financial instruments" (Continued)

The adoption of HKFRS 9 from 1 April 2018 resulted in changes in accounting policies. The new accounting policies are set out in note 2.8 below. In accordance with the transitional provisions in HKFRS 9 (paragraph 7.2.15 and 7.2.26), comparative figures have not been restated and any adjustments to carrying amounts of financial assets or liabilities are recognised at the beginning of the current reporting period, with the difference recognised in opening retained earnings.

The Organization considers that there is no impact on the Organization's opening accumulated surplus as at 1 April 2018 as a result of the adoption of HKFRS 9.

On 1 April 2018 (the date of initial application of HKFRS 9), the Organization's management assessed which business models apply to the financial assets and liabilities held by the Organization and has classified its financial instruments into the appropriate HKFRS 9 categories.

The changes on the classification and measurement models introduced by HKFRS 9 do not have material impact on the Organization's existing financial assets and liabilities, as they are mainly comprised of loans and receivables and financial liabilities at amortised costs as determined under HKAS 39, which are similar to the financial assets

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2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.2 會計政策變動(續)

2.2 Changes in accounting policies (Continued)

香港財務準則 9「金融工具」(續)

HKFRS 9 "Financial instruments" (Continued)

and liabilities measured at amortised cost under HKFRS 9, and are expected to continuously be initial recognised at fair value and subsequently measured at amortised cost.

新的前瞻性預期信貸虧損模式取代已產生虧損減值模式，並沒有導致本處的減值撥備出現重大變更。

The new forward-looking expected credit loss model, which replaces the incurred loss impairment model, has not resulted in a material change to the Organization's impairment provisions.

本處並無任何對沖工具。

The Organization does not have any hedging instruments.

香港財務準則 15「客戶合同收益」

HKFRS 15 "Revenue from Contracts with Customers"

本處自二零一八年四月一日採納香港財務準則 15「客戶合同收益」引致會計政策出現變動。本處認為收入確認之變更對本處於二零一八年四月一日的財務報表之已列賬金額並無重大影響。

The Organization has adopted HKFRS 15 "Revenue from Contracts with Customers" from 1 April 2018 which resulted in changes in accounting policies. The Organization considers the change in revenue recognition does not have material impact on the amounts recognised in the financial statements as at 1 April 2018.

2.3 外幣匯兌

2.3 Foreign currency translation

(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

(a) Functional and presentation currency

Items included in the financial statements of the Organization are measured using the currency of the primary economic

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 外幣匯兌 (續)

2.3 Foreign currency translation (Continued)

(a) 功能和列賬貨幣 (續)

幣為本處的功能及列賬貨幣。

(a) Functional and presentation currency (Continued)

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) 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。

(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.

2.4 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)。

2.4 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.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.4 物業、機器及設備 (續)

2.4 Property, plant and equipment (Continued)

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。

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.

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：

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:

2 重要會計政策摘要 (續)

2.4 物業、機器及設備 (續)

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

資產的剩餘價值及可使用年期在每個報告期間末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額 。

出售盈虧按照所得款與賬面值的差額釐定，並包括在利潤或虧損中。

2.5 非金融資產的減值

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準。於評估減值時，資產將按可分開

2 Summary of significant accounting policies (Continued)

2.4 Property, plant and equipment (Continued)

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

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

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

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

2.5 Impairment of non-financial assets

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 asset's carrying amount exceeds its

2 重要會計政策摘要 (續)

2.5 非金融資產的減值(續)

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。

2.6 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。

2.7 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。

生物資產按公平值減出售成本計算，公平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平值減出售成本是作為供銷售的水耕菜的

2 Summary of significant accounting policies (Continued)

2.5 Impairment of non-financial assets (Continued)

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.

2.6 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.

2.7 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.

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

2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

2.7 生物資產 (續)

2.7 Biological assets (Continued)

成本。

sell of biological assets at the time of harvest are deemed as the cost of hydroponic vegetable produce for sales.

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，全數會作減值準備。

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.

初步以公平值減出售成本確認的生物資產及轉由公平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。

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.

2.8 投資及其他金融資產

2.8 Investments and other financial assets

(a) 分類

(a) Classification

本處自二零一八年四月一日劃分其金融資產至以下計量類別：

From 1 April 2018, the Organization classifies its financial assets in the following measurement categories:

- 隨後按公平值計量（透過其他全面收益或透過損益），及
- 按攤銷成本計量。

- those to be measured subsequently at fair value either through other comprehensive income ("OCI") or through profit or loss, and
- those to be measured at amortised cost

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)

2.8 投資及其他金融資產(續)

2.8 Investments and other financial assets (Continued)

(a) 分類 (續)

分類視乎本處管理金融資產的業務模式及現金流量之合約條款而定。對按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。對非持作買賣的股本工具的投資而言，則視乎本處在初次確認時是否已作出不可撤回之選擇，以將該股本投資按公平值計入其他全面收益列賬。

本處只限於當管理該等資產的業務模式改變時重新劃分債務投資。

(a) Classification (Continued)

The classification depends on the Organization's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Organization has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Organization reclassifies debt investments when and only when its business model for managing those assets changes.

(b) 確認及終止確認

以常規方式購入及出售的金融資產會在交易日（即本處承諾購入或出售該資產之日）確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本處已將擁有權的絕大部分風險及回報轉讓時，即終止確認金融資產。

(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. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Organization has transferred substantially all the risks and rewards of ownership.

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)

2.8 投資及其他金融資產(續)

2.8 Investments and other financial assets (Continued)

(c) 計量

在初始確認時，本處按公平值加上（就並非按公平值計入損益的金融資產而言）可直接歸屬於收購金融資產的交易成本計量金融資產。按公平值計入損益的金融資產之交易成本於損益支銷。

(c) Measurement

At initial recognition, the Organization measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

債務工具的後續計量取決於本處管理資產之業務模式及該資產的現金流量特徵。本處將其債務工具分類為三種計量類別：

Subsequent measurement of debt instruments depends on the Organization's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Organization classifies its debt instruments:

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產的現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。該等金融資產的利息收入以實際利息法計算，其淨額列入其他收益/(支出)。終止確認產生的任何收益或虧損直接於損益中確認並連同外匯收益及虧損列入其他收益/(支出)。減值虧損於全面收益表按獨立項目呈列。

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income/(expenditure), net using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income/(expenditure), net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of comprehensive income.

2 重要會計政策摘要 (續)

2.8 投資及其他金融資產(續)

(c) 計量(續)

- 按公平值計入其他全面收益：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則按公平值計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值損益、利息收入及外匯損益於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損淨額由權益重新分類至損益並於其他收益/(支出)確認。該等金融資產的利息收入以實際利息法計算其淨額列入其他收益/(支出)。外滙損益呈列於經營支出及減值虧損於全面收益表按獨立項目呈列。

- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益標準的資產乃以公平值計入損益計量。隨後按公平值計入損益計量的債務投資的淨損益於其產生期間呈列其淨額為其他收益/(支出)。

2 Summary of significant accounting policies (Continued)

2.8 Investments and other financial assets (Continued)

(c) Measurement (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/(expenditure), net. Interest income from these financial assets is included in other income/(expenditure), net using the effective interest rate method. Foreign exchange gains and losses are presented in general working expenses and impairment expenses are presented as separate line item in the statement of comprehensive income.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other income/(expenditure), net in the period in which it arises.

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)

2.8 投資及其他金融資產(續)

2.8 Investments and other financial assets (Continued)

(d) 減值

自二零一八年四月一日起，本處以前瞻性基準評估按攤銷成本列賬之債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否曾有顯著增加。

就貿易應收款項和蔬菜統營處貸款而言，本處採用香港財務準則 9 允許的簡化方法，其中要求整個存續期內之預期虧損須自初始確認應收款項時確認。

就按攤銷成本列賬之其他金融資產的減值而言，會以十二個月預期信貸虧損或整個存續期內預期信貸虧損計量，取決於自初始確認後信貸風險是否曾有顯著增加。

(d) Impairment

From 1 April 2018, the Organization assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and VMO Loans, the Organization applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For impairment of other financial assets at amortised cost, they are measured as either the 12 month expected credit loss or the lifetime expected credit loss depending on whether there has been a significant increase in credit risk since initial recognition.

(e) 截至二零一八年三月三十一日所應用的會計政策

本處追溯應用香港財務準則 9，但已選擇不重列比較資料。因此，所提供的比較資料續按本處以往之會計政策認列。

(e) Accounting policies applied until 31 March 2018

The Organization has applied HKFRS 9 restrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Organization’s previous accounting policy.

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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)

2.8 投資及其他金融資產(續)

2.8 Investments and other financial assets (Continued)

(e) 截至二零一八年三月三十一日所應用的會計政策(續)

截至二零一八年三月三十一日，本處將其金融資產分類為貸款及應收款項。

(i) 後續計量

採納香港財務準則 9 對初始確認之計量並無改變，詳見上文。

於初始確認後，貸款和應收款項以實際利息法按攤銷成本列賬。

(ii) 按攤銷成本列賬資產的減值

本處於各報告期末評估是否有客觀證據顯示某項金融資產或某組金融資產出現減值。只要初始確認資產後發生的一項或多項事件(「損失事件」)導致減值的客觀證據出現，且該損失事件(或該等事件)對該項金融資產或該組金融資產所產生的估計未來現金流量影響能夠被可靠估計，即表明某項金融資產或某組金融資產出現減值並產生減值虧損。

(e) Accounting policies applied until 31 March 2018 (Continued)

Until 31 March 2018, the Organization classifies its financial assets as loans and receivables.

(i) Subsequent measurement

The measurement at initial recognition did not change on adoption of HKFRS 9, see description above.

Subsequent to the initial recognition, loans and receivables were subsequently carried at amortised cost using the effective interest method.

(ii) Impairment of assets carried at amortised cost

The Organization assessed at the end of each reporting period whether there was objective evidence that a financial asset or group of financial assets was impaired. A financial asset or a group of financial assets was impaired and impairment losses were incurred only if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) had an impact on the estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated.

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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)

2.8 投資及其他金融資產(續)

2.8 Investments and other financial assets (Continued)

(e) 截至二零一八年三月三十一日所應用的會計政策(續)

(e) Accounting policies applied until 31 March 2018 (Continued)

(ii) 按攤銷成本列賬資產的減值(續)

(ii) Impairment of assets carried at amortised cost (Continued)

虧損金額按資產賬面值與以金融資產的原實際利率貼現的估計未來現金流量現值(未產生的未來信貸虧損除外)之間的差額計量。資產賬面值將予以扣減，而虧損金額會於損益中確認。

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

倘於其後期間減值虧損的金額減少，而該減少與確認減值後發生的事件(如債務人信貸評級提高)具有客觀聯繫，則先前已確認減值虧損的撥回會於損益中確認。

If, in a subsequent period, the amount of the impairment loss decreased and the decrease could 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 was recognised in profit or loss.

2.9 蔬菜統營處貸款及貿易及其他應收款項

2.9 VMO Loans and trade and other receivables

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，時間則可較長)會被分類為流動資產；否則分類為非流動資產。

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.

2 重要會計政策摘要 (續)

2.9 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，其後以實際利息法按攤銷成本扣除減值撥備計量。

2.10 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，並在資產負債表呈列其淨額。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。

2.11 現金及現金等價物

現金及現金等價物包括現金及原到期日為三個月或以下的銀行存款。

2.12 貿易及其他應付款項

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

2 Summary of significant accounting policies (Continued)

2.9 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.

2.10 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.

2.11 Cash and cash equivalents

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

2.12 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and service providers. Trade and other payables are classified as current liabilities if payment is due within one year

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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)

2.12 貿易及其他應付款項(續)

2.12 Trade and other payables (Continued)

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，其後以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.

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.

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

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。

Defined contribution plan and MPF scheme

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

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

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。

Defined benefit plan

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

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)

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。

Defined benefit plan (Continued)

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.

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.

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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)

淨利息成本按界定福利責任的淨結餘和計劃資產公平值，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 reduced by certain benefits arising from the Organization's other retirement plans.

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)

2.13 僱員福利 (續)

2.13 Employee benefits (Continued)

(c) 長期服務金責任(續)

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。

(c) Long service payment obligations (Continued)

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

2.14 Provisions

當本處因過往事件擁有當前之法律或推定義務時，且可能需要流出資源以完成義務，並已可靠地估計該金額，則確認撥備。未來經營虧損不作撥備確認。

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.

倘有多項相若之義務，須外流資源以解決義務之可能性，乃透過視義務類別為一整體以決定。即使同類別義務中任何一項相關之資源外流可能性不大，撥備也會予以確認。

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

蔬 菜 統 營 處
(除另有註明外，所有金額為港幣)

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

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2 重要會計政策摘要 (續)

2 Summary of significant accounting policies (Continued)

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) 佣金收益是根據某一時點在統營處市場內按交易完成時蔬菜交易的價格之百分比入賬。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。

(a) Commission income relating to the provision of services to the vegetable sellers is recognised at a point in time based on a percentage of the price of the vegetable transactions concluded in the Organization’s market when the transactions are completed, and is reduced by rebates which are recognised at a rate of 3.5% based on the price of the same vegetable transactions.

(b) 出售優質蔬菜收益於某一時點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。

(b) Sales of premium vegetables is recognised at a point in time upon delivery of vegetables to the customer, who has accepted the vegetables and collectability of the related receivables is reasonably assured.

(c) 有關出售優質蔬菜的佣金收益於某一時點相關的售賣交易完成後確認。

(c) Commission income relating to the sales of premium vegetables is recognised at a point in time when the relevant sales transactions have been concluded.

(d) 與生產水耕蔬菜相關的管理服務收入及與科研活動相關的服務收入於相關服務已提供後和政府同時接受和使用該等利益時確認。

(d) Management service income relating to production of hydroponic vegetables and the service income relating to research activities are recognised over time when the related services are rendered and the Government receives and uses the benefits simultaneously.

2 重要會計政策摘要 (續)

2.15 收益及其他收益確認 (續)

(e) 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。

(f) 來自本地漁農美食嘉年華的收益、其他收益及泊車許可證於某一時點當服務已提供後確認。

(g) 租金收益以直線法在租賃期內確認。

2.16 租賃

(a) 營運租賃 (作為承租人)

如租賃擁有權的重大部分風險及回報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。

(b) 營運租賃 (作為出租人)

如資產根據營運租賃出租，資產按其性質包括在資產負債表內。租金收益利用直線法在租賃期內確認。

2 Summary of significant accounting policies (Continued)

2.15 Revenue and other income recognition (Continued)

(e) Interest income on bank deposits and VMO Loans are recognised on a time proportion basis using the effective interest method.

(f) FarmFest income, other income and parking permit fee income are recognised at a point in time when the services are rendered.

(g) Rental income is recognised on a straight line basis over the period of the relevant lease agreement.

2.16 Leases

(a) Operating lease - as a lessee

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.

(b) Operating lease - as a lessor

When assets are leased out under an operating lease, the asset is included in the balance sheet based on the nature of asset. Lease income is recognised over the term of the lease on a straight-line basis.

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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)

2.17 蔬菜統營處貸款基金及蔬菜統營處農業發展基金

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。

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。

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。

2.17 VMO Loan Fund and VMO Agricultural Development Fund

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

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

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

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)

(a) 外匯風險

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

(a) Foreign exchange risk

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

(b) 信貸風險

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

本處的金融資產受預期信貸虧損模式規限。現金及現金等價物雖亦受香港財務準則 9 減值規定所規限，惟已識別的減值虧損並不重大，因其存放於香港聲譽良好之銀行。

本處應用香港財務準則 9 之簡化方式，按所有貿易應收款項及蔬菜統營處貸款整個存續期內之預期虧損撥備以計量預期信貸虧損。

(b) Credit risk

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

The Organization's financial assets are subject to the expected credit loss model. While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial as they are mainly deposited in reputable banks in Hong Kong.

The Organization applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and VMO Loans.

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)

就來自售賣蔬菜及應收客戶佣金之貿易及其他應收款而言，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客戶的信貸金額，從而減低因對方違約而產生的信貸風險。就蔬菜統營處貸款而言，本處會對所有貸款人作個別還款評估。對於每宗授出的農民貸款，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。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 customers, the Organization has policies in place to ensure they are with appropriate credit history and to limit the amount of credit exposure to customers so as to minimise credit risk resulting from counterparties default. In respect of VMO Loans, individual evaluations are performed on all borrowers. For each loan granted, 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. The Organization will also make specific provision for those balances which cannot be recovered. The Organization does not hold any collateral from credit customers.

預期虧損率乃基於過往 12 個月期間銷售的付款情況及期內出現的相應過往信貸虧損。過往虧損率會作出調整以反映影響最終客戶和農民結算應收款項能力的宏觀經濟因素之當前及前瞻性資料。

The expected loss rates are based on the payment profiles of sales/loans and the corresponding historical credit losses experienced over a period of past 12 months. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the end customers and farmers to settle the receivables.

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)

按此基準，於二零一九年三月三十一日的貿易應收款項及蔬菜統營處貸款的虧損撥備釐定如下：

On that basis, the loss allowance as at 31 March 2019 was determined as follows for trade receivables and VMO Loans:

	未逾期 Current	逾期 1 至 60 日以上 Past due 1 to 60 days	逾期 61 至 90 日以上 61 to 90 days past due	逾期 90 日以上 More than 90 days past due	總額 Total
2019 年 3 月 31 日 31 March 2019					
預期虧損率 Expected loss rate	0.20%	8.33%	100%	100%	
總賬面值 - 貿易應收款項 Gross carrying amount -trade receivables	5,091,169	659,449	-	113,157	5,863,775
總賬面值 - 菜統處貸款 Gross carrying amount -VMO loans	2,165,435	59,907	20,003	87,890	2,333,235
減值撥備 Provision for impairment	14,829	59,907	20,003	201,047	295,786

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)

按此基準，於二零一九年三月三十一日的貿易應收款項及蔬菜統營處貸款的虧損撥備釐定如下(續)：

On that basis, the loss allowance as at 31 March 2019 was determined as follows for trade receivables and VMO Loans (Continued):

	未逾期 Current	逾期 1至60日以上 Past due 1 to 60 days	逾期 61至90日以上 61 to 90 days past due	逾期 90日以上 More than 90 days past due	總額 Total
2018年4月1日 1 April 2018					
預期虧損率 Expected loss rate	0%	2.21%	100%	99.82%	
總賬面值 - 貿易應收款項 Gross carrying amount – trade receivables	5,177,798	353,587	-	113,557	5,644,942
總賬面值 - 菜統處貸款 Gross carrying amount –VMO loans	2,422,109	8,000	29,013	111,882	2,571,004
減值撥備 Provision for impairment	-	8,000	29,013	225,039	262,052

於二零一九年三月三十一日的貿易應收款項及蔬菜統營處貸款虧損撥備與期初虧損撥備之對賬如下：

The closing loss allowance for trade receivables and VMO Loans as at 31 March 2019 is reconciled to the opening loss allowance as follows:

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)

於 2018 年 3 月 31 日 - 按香港會計準則 39 計算	262,052
透過期初滾存盈餘重列的金額*	-
於 2018 年 4 月 1 日期初虧損撥備 – 按香港財務準則 9 計算	262,052
於年內損益增加之虧損撥備	33,734
於 2019 年 3 月 31 日	295,786

At 31 March 2018– calculated under HKAS 39	262,052
Amounts restated through opening retained earnings*	-
Opening loss allowance as at 1 April 2018–calculated under HKFRS 9	262,052
Increase in loss allowance recognised in profit or loss during the year	33,734
At 31 March 2019	295,786

*因過渡至香港財務準則 9 應用預期信貸虧損模式而產生之重列金額並不重大。

*The restatement on transition to HKFRS 9 as a result of applying the expected credit loss model was immaterial.

當不存在可收回的合理預期時，貿易應收款項及蔬菜統營處貸款會被撇銷。不存在可收回的合理預期的指標包括但不限於：債務人無法與本處達成還款計劃及無法就逾期超過 90 日的賬款作出合約付款。

Trade receivables and VMO Loans are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Organization, and a failure to make contractual payments for a period of greater than 90 days past due.

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)

就按攤銷成本列賬之其他金融資產而言，本處採用香港財務準則 9 的一般方式計量預期信貸虧損，因本處認為預期信貸虧損金額並不重大，故於二零一九年三月三十一日並無就該等金融資產認列虧損撥備。

For other financial assets at amortised cost, the Organization applies the HKFRS 9 general approach to measuring expected credit losses, no loss allowance provision was determined for these financial assets as at 31 March 2019 as the Organization considered that the expected credit loss was immaterial.

最高信貸風險為資產負債表內金融資產各自之賬面值。

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

應收賬款的減值虧損於全面收益表內呈列為營業費。其後收回先前已撇銷的金額則計入全面收益表內的同一項目。

Impairment losses on debtors are presented as general working expenses in the statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

<u>之前應用的貿易及其他應收款項減值會計政策</u>

<u>Previous accounting policy for impairment of trade and other receivables</u>

於以往年度，貿易應收款項減值虧損按已產生虧損減值模式評估。個別已知不可收回之應收款項會直接從賬面值中撇銷。其他應收款項則須為已發生而未被發現的減值作整體評估。該等應收款項之估計減值虧損會被認列為一項單獨的減值撥備。本處認為若出現以下任何一項指標則視為已出現減值證據：

In prior year, the impairment of trade receivables was assessed based on the incurred loss model. Individual receivables which were known to be uncollectible were written off by reducing the carrying amount directly. The other receivables were assessed collectively to determine whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables the estimated impairment losses were recognised in a separate provision for impairment. The Organization considered that there was evidence of impairment if any of the following indicators

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)

- 債務人出現重大財政困難；
- 債務人可能破產或進入債務重組程序；及
- 違約或延遲付款(逾期超過 90 日)

已認列減值撥備之應收款項會在預期無法進一步收回現金時撇銷。

(b) Credit risk (Continued)

were present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganisation, and
- default or late payments (more than 90 days overdue).

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

(c) 流動資金風險

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

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

(c) Liquidity risk

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

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

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)

於二零一九年及二零一八年三月三十一日，金融負債的到期日分析如下：

	2019	2018
少於一年		
貿易及其他應付款項 (附註 15)	13,407,813	12,674,195
蔬菜投買人按金	5,425,824	6,265,560
	18,833,637	18,939,755

(c) Liquidity risk (Continued)

As at 31 March 2019 and 2018, the maturity analysis of the financial liabilities is as follows:

	2019	2018
Less than one year		
Trade and other payables (note 15)	13,407,813	12,674,195
Vegetable buyers' deposits	5,425,824	6,265,560
	18,833,637	18,939,755

(d) 現金流量及公平值利率風險

本處面對的現金流量及公平值利率風險主要來自銀行存款，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。

於二零一九年三月三十一日，假若銀行存款的利率上升/下跌 25 基點(二零一八年：25 基點)，而所有其他因素維持不變，則本年度虧損應減少/增加約 529,000 港元(二零一八年：約 573,000 港元)，這是因為銀行存款的利息收入增加/減少所致。

(d) Cash flow and fair value interest rate risks

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.

As at 31 March 2019, if interest rate on the bank deposits had been 25 basis points (2018: 25 basis points) higher/lower with all other variables held constant, deficit for the year would have been approximately HK$529,000 (2018: HK$573,000) lower/higher, as a result of higher/lower interest income on the bank deposits.

蔬 菜 統 營 處
(除另有註明外，所有金額為港幣)

財務報表附註

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

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)

(d) 現金流量及公平值利率風險 (續)

(d) Cash flow and fair value interest rate risks (Continued)

由於蔬菜統營處貸款到期日較短，其公平值利率風險較低。

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

3.2 資金風險管理

3.2 Funds risk management

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。

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.

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用作資本支出。

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 公平值估計

3.3 Fair value estimation

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

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.

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。就披露目的而言，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。

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 財務及資金風險管理 (續)

3 Financial and fund risks management (Continued)

3.4 金融資產和金融負債的抵銷

3.4 Offsetting financial assets and financial liabilities

由於在本年度期間並無互抵安排，故並無披露金融資產及金融負債的抵銷。

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

4 關鍵會計估算及判斷

4 Critical accounting estimates and judgements

編製財務報表所使用的估算及判斷會被持續評估，並以過往經驗及包括在該等情況下對未來事項相信為合理預期等其他因素作為根據。

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.

本處會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。

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.

界定福利計劃及長期服務金責任

Defined benefit plan and long service payment obligations

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。這些假設其中包括貼現率，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。

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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)

精算師 Milliman Limited 會釐定每年年結時適用的貼現率。這貼現率決定未來用以支付界定福利計劃及長期服務金責任所需的現金流出量的貼現值。在釐定適當的貼現率時，精算師參考用以支付福利的貨幣為單位且到期日與有關的界定福利及長期服務金的責任年期近似的高質素債券或政府債券的利率。

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 披露了更多有關的資料。

4 Critical accounting estimates and judgements (Continued)

Defined benefit plan and long service payment obligations (Continued)

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. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the defined benefit and long service 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.

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 improve-ments	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
於二零一七年四月一日 At 1 April 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
出售 (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

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 improve-ments	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
截至二零一九年三月三十一日止年度 Year ended 31 March 2019										
期初賬面淨值 Opening 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
增添 Additions	-	1,065,912	-	-	1,065,912	-	54,898	44,468	99,366	1,165,278
出售(附註 27(b)) Disposals (note 27(b))	-	(30,221)	-	(121)	(30,342)	-	(12,600)	(68,735)	(81,335)	(111,677)
-成本 Cost	-	(1,328,986)	(311,675)	(2,880)	(1,643,541)	-	(42,000)	(149,967)	(191,967)	(1,835,508)
-累計折舊 Accumulated depreciation	-	1,298,765	311,675	2,759	1,613,199	-	29,400	81,232	110,632	1,723,831
調整 (附註 16) Adjustments (note 16)	-	-	-	-	-	-	-	(14,845)	(14,845)	(14,845)
-成本 Cost	-	-	-	-	-	-	-	(41,428)	(41,428)	(41,428)
-累計折舊 Accumulated depreciation	-	-	-	-	-	-	-	26,583	26,583	26,583
折舊 Depreciation	(17,630)	(992,556)	(175,215)	(363)	(1,185,764)	(4,500)	(631,466)	(714,353)	(1,350,319)	(2,536,083)
期終賬面淨值 Closing net book amount	496,589	3,658,089	101,414	-	4,256,092	-	3,235,589	2,669,041	5,904,630	10,160,722

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 improve-ments	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
於二零一九年三月三十一日 At 31 March 2019										
成本 Cost	4,446,130	27,569,666	5,450,164	18,098	37,484,058	4,126,083	10,935,843	7,124,385	22,186,311	59,670,369
累計折舊 Accumulated depreciation	(3,949,541)	(23,911,577)	(5,348,750)	(18,098)	(33,227,966)	(4,126,083)	(7,700,254)	(4,455,344)	(16,281,681)	(49,509,647)
賬面淨值 Net book amount	496,589	3,658,089	101,414	-	4,256,092	-	3,235,589	2,669,041	5,904,630	10,160,722

附註 Note: 本年度增添的機器 44,468 港元(2018 年: 18,998 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 (2018 年: 0 港元) 。
The additions for the year of HK$44,468 (2018: HK$18,998) include the contingent price of equipment of HK$Nil (2018: HK$Nil) for Controlled Environment Hydroponic Research and Development Project as described in note 16.

折舊費用 1,185,764 港元及 1,350,319 港元(2018 年: 1,160,036 港元及 1,833,677 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。本處的租賃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$1,185,764 and HK$1,350,319 (2018: HK$1,160,036 and HK$1,833,677) 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(附錄十一)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	2019	2018
資產 ASSETS			
流動資產 Current assets			
蔬菜統營處貸款 VMO Loans			
-農民貸款 Loans to farmers		2,313,640	2,541,540
-應收利息 Interest receivable		19,595	29,464
		2,333,235	2,571,004
減：蔬菜統營處貸款減值撥備 Less: Provision for impairment of VMO Loans		(182,629)	(148,895)
		2,150,606	2,422,109
減： 4 月 1 日累計攤銷 Less: Accumulated amortisation at 1 April		(115,353)	(110,021)
蔬菜統營處貸款攤銷溢價 Amortisation of premium on VMO Loans	22	12,943	-
蔬菜統營處貸款攤銷折讓 Amortisation of discount on VMO Loans	22	-	(5,332)
3 月 31 日累計攤銷 Accumulated amortisation at 31 March		(102,410)	(115,353)
蔬菜統營處貸款–淨額 VMO Loans – net		2,048,196	2,306,756
其他應收款項 Other receivables		25,970	10,818
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	10,500,000	6,501,848
現金及現金等價物 Cash and cash equivalents	12	63,048	3,671,547
		12,637,214	12,490,969
總資產 Total assets		12,637,214	12,490,969
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		9,882,969	9,899,869
本年度淨盈餘/(虧損)轉自蔬菜統營處一般基金 Net surplus/(deficit) for the year transferred from VMO General Fund	13&22	146,245	(16,900)
3 月 31 日滾存盈餘 Accumulated surplus at 31 March		10,029,214	9,882,969
總基金 Total funds		12,637,214	12,490,969
負債 LIABILITIES			
流動及總負債 Current and total liabilities		-	-
總基金及負債 Total funds and liabilities		12,637,214	12,490,969

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 0.007 厘至 0.3 厘(二零一八年: 0.005 厘至 0.3 厘)及在一年內到期(二零一八年: 一年內到期)並有第三者提供個人擔保。於二零一九年三月三十一日，蔬菜統營處貸款的實際平均年利率為 0.006 厘(二零一八年: 0.007 厘)。
The VMO Loans bear interests at rates from 0.007% to 0.3% (2018: 0.005% to 0.3%) per annum and are repayable within one year (2018: within one year) with third party personal guarantees. As at 31 March 2019, the weighted average effective interest rate of the VMO Loans is 0.006% (2018: 0.007%) per annum.

本處並無持有任何抵押品。本處應用香港財務準則 9 之簡化方式，按蔬菜統營處貸款整個存續期內之預期虧損撥備以計量預期信貸虧損。為計量預期信貸虧損，蔬菜統營處貸款按共同信貸風險特徵及逾期日數分組。根據此基準，於二零一九年三月三十一日止年度已認列 33,734 港元(二零一八年：88,017 港元)的虧損撥備且於附註 3.1(b)披露。
The Organization does not hold any collateral as security. The Organization applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for VMO Loans. To measure the expected credit losses, VMO Loans have been grouped based on shared credit risk characteristics and the days past due. On that basis, a loss allowance of HK$33,734 (2018: HK$88,017) was made for the year ended 31 March 2019 and disclosed in note 3.1(b).

於結算日的最高信貸風險為蔬菜統營處貸款之賬面值。於二零一九年及二零一八年三月三十一日，蔬菜統營處貸款之賬面值與其公平值相若且以港幣計值。
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 2019 and 2018 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 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(附錄十一)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	2019	2018
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	5	5,904,630	7,251,763
流動資產 Current assets			
存貨 Inventories	9(a)	91,871	401,044
生物資產 Biological assets	9(b)	-	52,966
貿易及其他應收款項 Trade and other receivables		1,903,498	2,294,857
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	12,611,280	17,954,611
現金及現金等價物 Cash and cash equivalents	12	960,201	1,599,100
總流動資產 Total current assets		15,566,850	22,302,578
總資產 Total assets		21,471,480	29,554,341
基金 FUNDS			
本金賬戶 Capital account			
於 4 月 1 日 At 1 April		380,000,000	370,000,000
由一般基金撥款 Transfer from VMO General Fund	13	20,000,000	10,000,000
於 3 月 31 日 At 31 March		400,000,000	380,000,000
4 月 1 日滾存虧損 Accumulated deficit at 1 April		(352,434,617)	(322,305,625)
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	(27,896,350)	(30,128,992)
3 月 31 日滾存虧損 Accumulated deficit at 31 March		(380,330,967)	(352,434,617)
總基金 Total funds		19,669,033	27,565,383
負債 LIABILITIES			
非流動負債 Non-current liabilities			
其他負債撥備 Provisions for other liabilities		692,273	777,640
長期服務金責任 Long service payment obligations		154,908	113,425
總非流動負債 Total non-current liabilities		847,181	891,065
流動負債 Current liabilities			
其他應付款項 Other payables		734,341	794,274
其他負債撥備 Provisions for other liabilities		220,925	303,619
總流動負債 Total current liabilities		955,266	1,097,893
總負債 Total liabilities		1,802,447	1,988,958
總基金及負債 Total funds and liabilities		21,471,480	29,554,341

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	2019	2018
按攤銷成本列賬之金融資產 Financial assets at amortised cost			
蔬菜統營處貸款 VMO Loans	6(a)	2,048,196	2,306,756
貿易及其他應收款項 Trade and other receivables	10	7,888,334	6,971,121
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	211,639,191	224,656,773
現金及現金等價物 Cash and cash equivalents	12	32,212,990	39,302,477
		253,788,711	273,237,127
按攤銷成本列賬之金融負債 Financial liabilities at amortised cost			
貿易及其他應付款項 Trade and other payables	15	13,407,813	12,674,195
蔬菜投買人按金 Vegetable buyers' deposits		5,425,824	6,265,560
		18,833,637	18,939,755

9 存貨及生物資產 Inventories and biological assets

(a) 存貨 Inventories

	2019	2018
優質蔬菜 Premium vegetables	150,163	137,644
其他 Others	224,969	511,005
	375,132	648,649
減:存貨減值撥備 Less: Provision for impairment of inventories	-	(38)
	375,132	648,611
代表: Represented by:		
- 蔬菜統營處一般基金 VMO General Fund	283,261	247,567
- 蔬菜統營處農業發展基金 (附註 7) VMO Agricultural Development Fund (note 7)	91,871	401,044
	375,132	648,611

(b) 生物資產 Biological assets

	2019	2018
於 4 月 1 日 At 1 April	52,966	45,464
增添 Additions	1,056,070	1,046,898
收成的水耕菜 Harvested hydroponic vegetable produce	(1,109,036)	(951,898)
生產消耗（附註 26(a)）Write off (note 26(a))	-	(87,498)
於 3 月 31 日 At 31 March	-	52,966
生物資產分析 Analysis of biological assets		
未成長 Immature	-	52,966

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)

於二零一九年三月三十一日，本處並無擁有生物資產 (二零一八年: 109 公斤)。 在本年度內，已收成可供出售的水耕蔬菜為 1,664 公斤 (二零一八年: 3,852 公斤)。
As at 31 March 2019, the Organization had nil (2018: 109) kilogram of biological assets. During the year, the quantity of hydroponic vegetable produce harvested for sales is 1,664 (2018: 3,852) kilogram.

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

	2019	2018
貿易應收款項 Trade receivables	5,863,775	5,644,942
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	5,750,618	5,531,785
應收利息款項 Interest receivables	1,030,302	555,656
其他應收款項 Other receivables	1,107,414	883,680
金融資產 Financial assets	7,888,334	6,971,121
預付: Prepayments for:		
- 保險費用 Insurance expense	1,248,579	1,269,142
- 其他營運支出 Other operating expenses	1,409,545	1,746,403
總計 Total	10,546,458	9,986,666

本處並無持有任何抵押品。本處應用香港財務準則 9 之簡化方式，按貿易應收款項整個存續期內之預期虧損撥備以計量預期信貸虧損。為計量預期信貸虧損，貿易應收款項按共同信貸風險特徵及逾期日數分組。根據此基準，於二零一九年三月三十一日止年度並無認列(二零一八年：無)虧損撥備且於附註 3.1(b) 披露。
The Organization does not hold any collateral as security. The Organization applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. On that basis, a loss allowance of HK$Nil (2018: HK$Nil) was made for the year ended 31 March 2019 and disclosed in note 3.1(b).

於二零一九年三月三十一日，本處認為其他應收款項和按金的預期信貸虧損並不重大，故無認列虧損撥備(二零一八年：無)。
As at 31 March 2019, the Organization considered that the expected credit loss for other receivables and deposits was immaterial thus no loss allowance was made (2018: Nil).

於結算日的最高信貸風險為上述各項應收款項類別之賬面值。於二零一九年及二零一八年三月三十一日，貿易及其他應收款項之賬面值與其公平值相若且以港幣計值。
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 2019 and 2018 and are denominated in Hong Kong dollars.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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	2019	2018
蔬菜統營處一般基金 VMO General Fund		188,527,911	200,200,314
蔬菜統營處貸款基金 VMO Loan Fund	6(a)	10,500,000	6,501,848
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	7	12,611,280	17,954,611
信貸風險的最高風險承擔 Maximum exposure to credit risk		211,639,191	224,656,773

銀行存款的賬面值以港幣計值。
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	2019	2018
蔬菜統營處一般基金 VMO General Fund			
銀行及庫存現金 Cash at banks and in hand		31,189,741	34,031,830
蔬菜統營處貸款基金 VMO Loan Fund			
銀行現金 Cash at banks		63,048	171,547
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)	63,048	3,671,547
蔬菜統營處農業發展基金 VMO Agricultural Development Fund			
銀行及庫存現金 Cash at banks and in hand		960,201	599,100
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	960,201	1,599,100
總額 Total		32,212,990	39,302,477
信貸風險的最高風險承擔 Maximum exposure to credit risk		30,242,022	36,426,005

現金及現金等價物的賬面值以港幣計值。
The carrying values of cash and cash equivalents are denominated in Hong Kong dollars.

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	2019	2018
於 4 月 1 日 At 1 April		231,561,617	229,589,009
本年度虧損 Deficit for the year		(21,091,284)	(23,824,450)
重新計量(虧損)/盈餘：(Deficit)/ Surplus on remeasurements for:			
- 界定福利計劃 Defined benefit plan	17	(2,064,000)	4,281,000
- 長期服務金責任 Long service payment obligations			
- 蔬菜統營處一般基金 VMO General Fund	17	242,310	1,072,358
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund	17	(93,661)	297,808
淨(盈餘)/虧損轉入蔬菜統營處貸款基金 Net (surplus)/deficit transferred to VMO Loan Fund	6(a)	(146,245)	16,900
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	27,896,350	30,128,992
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	(20,000,000)	(10,000,000)
於 3 月 31 日結存 At 31 March		216,305,087	231,561,617

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

	2019	2018
英國海外發展福利補助金 Colonial Development Welfare Fund Grants		
-計劃 D994 - 農村收集站 Scheme D994-Village agricultural depots	144,000	144,000
-計劃 D1066 - 購買車輛 Scheme D1066-Purchase of lorries	150,000	150,000
-計劃 D5250 - 興建長沙灣蔬菜市場 Scheme D5250-Cheung Sha Wan Vegetable Market	1,470,104	1,470,104
	1,764,104	1,764,104

15 貿易及其他應付款項 Trade and other payables

	2019	2018
貿易應付款項 Trade payables	10,497,044	9,592,212
其他應付款項 Other payables	2,047,514	2,291,750
蔬菜賣家及其他按金 Vegetable sellers' and other deposits	863,255	790,233
金融負債 Financial liabilities	13,407,813	12,674,195
預收款項 Receipts in advance	35,717	82,409
	13,443,530	12,756,604

於二零一九年及二零一八年三月三十一日，貿易及其他應付款項的賬面值與其公平值相若且以港幣計值。
The carrying values of trade and other payables approximate their fair values at 31 March 2019 and 2018 and are denominated in Hong Kong dollars.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

16 其他負債撥備 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 2017 年 4 月 1 日 At 1 April 2017	1,384,922	1,098,085	2,483,007
年度支出 Payments for the year	(170,512)	-	(170,512)
	1,214,410	1,098,085	2,312,495
年度(撥備轉回) /撥備 (Reversal of provision)/provision for the year			
-蔬菜統營處一般基金 (附註 19(a)) VMO 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)
	103,124	(199,484)	(96,360)
於 2018 年 3 月 31 日及 2018 年 4 月 1 日 At 31 March 2018 and 1 April 2018	1,317,534	898,601	2,216,135
年度支出 Payments for the year	(137,154)	-	(137,154)
	1,180,380	898,601	2,078,981
年度(撥備轉回)/ 撥備 (Reversal of provision)/provision for the year			
-蔬菜統營處一般基金 (附註 19(a)) VMO General Fund (note 19(a))	22,667	-	22,667
-蔬菜統營處農業發展基金 VMO Agricultural Development Fund	(13,886)	(72,370)	(86,256)
-物業、機器及設備 (附註 5) Property, plant and equipment (note 5)	-	(41,428)	(41,428)
	8,781	(113,798)	(105,017)
於 2019 年 3 月 31 日 At 31 March 2019	1,189,161	784,803	1,973,964
總撥備分析 Analysis of total provisions:			
於 2019 年 3 月 31 日 At 31 March 2019			
非流動 Non-current	-	692,273	692,273
流動 Current	1,189,161	92,530	1,281,691
	1,189,161	784,803	1,973,964
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
	1,317,534	898,601	2,216,135

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

16 其他負債撥備 (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」)而本處需要將按預先議定的比率，把蔬菜工廠每日生產的的產品免費提供給第三者 (「免費水耕蔬菜」)；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。由於二零一九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 41,428 港元 (二零一八年: 62,598 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 2019, downward adjustment on cost of HK$41,428 (2018: HK$62,598) is resulted.

故此，於二零一九年三月三十一日，根據設備的或有價值作出撥備，總額為 784,803 港元 (二零一八年: 898,601 港元)。預期 92,530 港元(二零一八年: 120,961 港元)會在明年度使用及 692,273 港元(二零一八年: 777,640 港元)或會在協議的餘下期間使用或支付。
As at 31 March 2019, a provision is recognised for the contingent price of equipment, totaling HK$784,803 (2018: HK$898,601). It is expected that HK$92,530 (2018: HK$120,961) will be utilised next year and HK$692,273 (2018: HK$777,640) 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	2019	2018
資產負債表的資產：Balance sheet assets for:			
- 界定福利計劃 Defined benefit plan	(a)	9,162,000	11,393,000
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		(4,801,030)	(4,842,175)
- 流動部分 Current portion		(124,903)	(542,751)
	(b)	(4,925,933)	(5,384,926)

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	2019	2018
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)	167,000	135,000
-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)	357,182	543,509
-蔬菜統營處農業發展基金 VMO Agricultural Development Fund	19(b)	17,370	54,983
		541,552	733,492
重新計量 Remeasurements for:			
-界定福利計劃 Defined benefit plan	(a)	2,064,000	(4,281,000)
-長期服務金責任 Long service payment obligations			
- 蔬菜統營處一般基金 VMO General Fund		(242,310)	(1,072,358)
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		93,661	(297,808)
	(b)	(148,649)	(1,370,166)
		1,915,351	(5,651,166)

(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 於二零一九年及二零一八年三月三十一日進行估值而提供。

The Organization's defined benefit plan is a final salary defined benefit plan. The assets of the funded plan are held independently of the Organization's assets in separate trustee administered funds. The Organization's 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 2019 and 2018 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:

	2019	2018
已撥入資金債務的現值 Present value of the funded obligations	(11,194,000)	(13,765,000)
計劃資產的公平值 Fair value of plan assets	20,356,000	25,158,000
在資產負債表內的資產 Assets in the balance sheet	9,162,000	11,393,000

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	計劃資產公平值 Fair value of plan assets	總計 Total
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
	(17,674,000)	24,454,000	6,780,000
重新計量 Remeasurements:			
-計劃資產回報(不包括利息收益) Return on plan assets (excluding interest income)	-	3,932,000	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
	349,000	3,932,000	4,281,000
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)
	3,560,000	(3,228,000)	332,000
於 2018 年 3 月 31 日 At 31 March 2018	(13,765,000)	25,158,000	11,393,000
於 2018 年 4 月 1 日 At 1 April 2018	(13,765,000)	25,158,000	11,393,000
當期服務成本 Current service costs	(364,000)	-	(364,000)
利息(開支)/收益 Interest (expense)/income	(231,000)	435,000	204,000
	(14,360,000)	25,593,000	11,233,000
重新計量 Remeasurements:			
-計劃資產回報(不包括利息收益) Return on plan assets (excluding interest income)	-	(1,771,000)	(1,771,000)
-財務假設改變產生的虧損 Deficit from change in financial assumption changes	(131,000)	-	(131,000)
-經驗虧損 Experience losses	(162,000)	-	(162,000)
	(293,000)	(1,771,000)	(2,064,000)
計劃參與者供款 Plan participants contributions	(164,000)	164,000	-
福利付款 Benefit payments	3,623,000	(3,623,000)	-
行政費 Administrative cost	-	(7,000)	(7,000)
	3,459,000	(3,466,000)	(7,000)
於 2019 年 3 月 31 日 At 31 March 2019	(11,194,000)	20,356,000	9,162,000

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)

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:

	2019 %	2018 %
股票 Equities	60	76
債券 Bonds	34	20
貨幣工具 Money instruments	6	4
	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撥備。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 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
	6,881,352
重新計量 Remeasurements:	
-經驗盈餘 Experience gains	(1,370,167)
福利付款 Benefit payments	(126,259)
於 2018 年 3 月 31 日 At 31 March 2018	5,384,926

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 2018 年 4 月 1 日 At 1 April 2018	5,384,926
當期服務成本 Current service costs	282,556
利息開支 Interest expense	91,996
	5,759,478
重新計量 Remeasurements:	
-經驗盈餘 Experience gains	(148,649)
福利付款 Benefit payments	(684,896)
於 2019 年 3 月 31 日 At 31 March 2019	4,925,933

(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	
	2019 %	2018 %	2019 %	2018 %
貼現率 Discount rate	1.5	1.75	1.5	1.75
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:

		對界定福利責任的影響 Impact on defined benefit obligations		對長期服務金責任的影響 Impact on long service payment obligations	
	假設的變動 Change in assumption	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
貼現率 Discount rate	0.5%	減少 Decrease by 2.3%	增加 Increase by 2.4%	減少 Decrease by 4.4%	增加 Increase by 4.7%
薪酬增長率 Salary growth rate	0.5%	增加 Increase by 2.4%	減少 Decrease by 2.3%	增加 Increase by 2.0%	減少 Decrease by 1.9%

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 obligations		長期服務金責任 Long service payment obligations	
	2019	2018	2019	2018
預期供款由 Expected contributions by:				
-本處 Organization	-	310,000	-	-
-員工 Employees	136,000	172,000	-	-

(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 (二零一八年: 5.2 年及 9 年)。
The weighted average duration of the defined benefit obligations and long service payment obligations is around 5.2 years and 9 years (2018: 5.2 years and 9 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 obligations		長期服務金責任 Long service Payment obligations	
	2019	2018	2019	2018
少於 1 年 Less than 1 year	1,553,000	1,507,000	134,000	256,000
1 至 2 年 Between 1 and 2 years	902,000	3,465,000	682,000	437,000
2 至 5 年 Between 2 and 5 years	1,728,000	2,460,000	2,844,000	1,289,000
緊接 5 年 Next 5 years	6,623,000	6,622,000	7,021,000	1,854,000
	10,806,000	14,054,000	10,681,000	3,836,000

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:

	2019	2018
優質蔬菜銷售 Sales of premium vegetables	29,909,715	29,844,402
銷貨成本 Cost of inventories sold	(23,033,457)	(22,402,832)
毛利 Gross profit	6,876,258	7,441,570
銷售優質蔬菜佣金收益 Commission income relating to sales of premium vegetables	1,031,876	1,004,955
直接經營支出 Direct operating expenses		
銷貨佣金 Sales commission	(6,856)	(6,792)
其他費用 Sundry expenses	(50,954)	(41,641)
	(57,810)	(48,433)
本年度淨收益 Net income for the year	7,850,324	8,398,092

以上銷貨成本包括存貨損耗為 1,908,082 港元(二零一八年：1,638,875 港元)。
The cost of inventories sold includes inventory written-off of HK$1,908,082 (2018: HK$1,638,875).

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	2019	2018
薪津 Salaries and wages		35,160,562	35,755,810
未享用之年假額外撥備 Provision for unused annual leave	16	22,667	89,964
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		1,921,279	1,953,071
-界定福利計劃 Defined benefit plan	17	167,000	135,000
-長期服務金責任 Long services payment obligations	17	357,182	543,509
		37,628,690	38,477,354

(b) 除上述外，下列員工薪津及其他福利為 6,455,367 港元(二零一八年：8,199,106 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$6,455,367 (2018: HK$8,199,106) as listed below has been included in various expenditure items in the VMO Agricultural Development Fund in note 21.

	附註 Note	2019	2018
薪津 Salaries and wages		6,152,125	7,754,945
未享用之年假撥備 Provision for unused annual leave	16	(13,886)	13,160
退休福利成本 Retirement benefit costs			
-強積金計劃 MPF scheme		299,758	376,018
-長期服務金責任 Long services payment obligations	17	17,370	54,983
		6,455,367	8,199,106

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 763,067 港元(二零一八年：698,400 港元)已包括在這項支出內。
Included in the amount, HK$763,067 (2018: HK$698,400) represents operating lease rentals for market premises.

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	2019	2018
收入 Income			
本地漁農美食嘉年華收益 FarmFest income		4,454,098	4,290,708
銀行存款利息收益 Interest income on bank deposits		319,655	235,131
其他收益 Other income		13,739	45,266
		4,787,492	4,571,105
支出 Expenditure			
農地復耕計劃 Land rehabilitation scheme			
-保養及修理 Repairs and maintenance		-	(8,760)
-折舊 Depreciation		(86,135)	(86,135)
-休閑農場 Recreational Farming		-	(28,800)
-雜項支出 Miscellaneous expenditure		(5,597)	(7,249)
建設及改善公用農業設施的費用 Construction and improvement of communal agriculture facilities		(148,500)	(171,000)
推廣作物發展計劃 Crop Development Programmes Promotion			
-折舊 Depreciation		(17,182)	(17,183)
-銷售本地信譽蔬菜淨虧損 Net deficit from sales of accredited local vegetables	24	(183,083)	(161,345)
-撥款給予第三方機構 Grants to a third party organisation		(2,478,800)	(2,208,000)
-其他費用 Other expenses		(2,450,430)	(2,934,065)
發展環控溫室蔬菜生產 Controlled Environment Greenhouse Production			
-折舊 Depreciation		(3,272)	(3,272)
-其他費用 Other expenses		(728,440)	(875,558)
發展有機農業 Promotion of Organic Farming			
-折舊 Depreciation		(34,433)	(28,942)
-銷售有機蔬菜淨虧損 Net deficit from sales of organic vegetables	25	(677,340)	(758,278)
-撥款給予第三方機構 Grants to third party organisations		(13,609,955)	(14,218,338)
-出售物業、機器及設備虧損 Loss on disposals of property, plant and equipment	27(b)	-	(1,799)
-其他費用 Other expenses		(1,123,204)	(1,756,480)
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		(996,708)	(1,445,210)
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		(6,214,896)	(6,040,615)
結存結轉 Balance carried forward		(28,774,092)	(30,767,146)

21 蔬菜統營處農業發展基金的淨虧損 (續)

Net deficit from VMO Agricultural Development Fund (Continued)

	附註 Note	2019	2018
承前結存 Balance brought forward		(28,774,092)	(30,767,146)
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		(477,067)	(948,561)
-出售物業、機器及設備虧損 Loss on disposals of property, plant and equipment	27(b)	(12,600)	(21,600)
-其他費用 Other expenses		(1,571,305)	(1,206,598)
全環控水耕菜研發中心計劃 Controlled Environments Hydroponic Research and Development Centre Production for sales			
-折舊 Depreciation		-	(213,370)
-中心生產水耕菜淨虧損 Net deficit from the production of hydroponic vegetables in the Centre	26(a)	(1,269,223)	(931,069)
-中心科研活動淨虧損 Net deficit from research activities in the Centre	26(b)	(438,447)	(648,734)
-物業、機器及設備的過高折舊撥備轉回 Reversal of overprovision for depreciation of property, plant and equipment		26,583	25,331
-出售物業、機器及設備虧損 Loss on disposals of property, plant and equipment	27(b)	(68,735)	-
-其他費用 Other expenses		-	(279,994)
其他支出 Miscellaneous expenses		(5,295)	(6,164)
		(32,590,181)	(34,997,905)
本年度虧損 Deficit for the year		(27,802,689)	(30,426,800)
長期服務金責任之重新計量 Remeasurements for long service payment obligations	17	(93,661)	297,808
本年度淨虧損 Net deficit for the year	7	(27,896,350)	(30,128,992)

22 蔬菜統營處貸款基金淨盈餘/(虧損) Net surplus/(deficit) from VMO Loan Fund

	附註 Note	2019	2018
收益 Income			
銀行存款利息 Interest on bank deposits		167,103	76,432
蔬菜統營處貸款利息 Interest on VMO Loans		309	166
蔬菜統營處貸款攤銷溢價 Amortisation of premium on VMO Loans	6(a)	12,943	-
		180,355	76,598
支出 Expenditure			
銀行費用 Bank charges		(376)	(149)
蔬菜統營處貸款攤銷折讓 Amortisation of discount on VMO Loans	6(a)	-	(5,332)
蔬菜統營處貸款減值 Provision for impairment of VMO Loans	3.1(b)	(33,734)	(88,017)
		(34,110)	(93,498)
本年度淨盈餘/(虧損) Net surplus/(deficit) for the year		146,245	(16,900)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

23 稅項 Taxation

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

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

本年度銷售本地信譽農場蔬菜的收支如下：
The income and expenditure on the sales of accredited local vegetables for the year are as follows:

	附註 Note	2019	2018
本地信譽蔬菜銷售 Sales of accredited local vegetables		238,610	208,459
銷貨成本 Cost of inventories sold		(103,965)	(76,677)
銷貨毛利 Gross profit		134,645	131,782
直接營業支出 Direct operating expenses			
員工薪津及其他福利 Employee benefit expenditure		(218,795)	(212,685)
銷貨佣金 Sales commission		(70,567)	(54,044)
運輸費 Transportation charges		(9,401)	(7,826)
雜項支出 Miscellaneous expenses		(18,965)	(18,572)
		(317,728)	(293,127)
本年度淨虧損 Net deficit for the year	21	(183,083)	(161,345)

25 發展有機農業 Promotion of Organic Farming

本年度銷售有機蔬菜的收支如下：
The income and expenditure on the sales of organic vegetables for the year are as follows:

	附註 Note	2019	2018
有機蔬菜銷售 Sales of organic vegetables		4,044,144	3,738,564
銷貨成本 Cost of inventories sold		(1,378,227)	(1,252,504)
銷貨毛利 Gross profit		2,665,917	2,486,060
直接經營支出 Direct operating expenses			
員工薪津及其他福利 Employee benefit expenditure		(2,013,126)	(2,008,867)
銷貨佣金 Sales commission		(878,803)	(790,105)
運輸費 Transportation charges		(28,205)	(23,476)
用具及設備 Stores and equipment		(147,910)	(133,295)
雜項支出 Miscellaneous expenses		(273,453)	(286,835)
折舊 Depreciation		(1,760)	(1,760)
		(3,343,257)	(3,244,338)
本年度淨虧損 Net deficit for the year	21	(677,340)	(758,278)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

26 全環控水耕研發計劃 Controlled Environment Hydroponic Research and Development Project

本處於全環控水耕研發中心(「中心」)進行水耕蔬菜研究活動。在二零一八年四月一日之前，本處亦從事中心生產之水耕蔬菜貿易。該貿易業務已於二零一八年四月一日終止且本處現時為政府提供中心的水耕蔬菜生產管理服務。另外，自二零一八年四月一日起，本處亦就中心進行的科研活動向政府收取服務收入。

The Organization carries out researches of hydroponic vegetables in the Controlled Environments Hydroponic Research and Development Centre (the "Centre"). Before 1 April 2018, the Organization also engaged in the trading of hydroponic vegetables produced by the Centre. Such trading operation ceased on 1 April 2018 and the Organization now provides management service to the Government for the production of hydroponic vegetables in the Centre. In addition, the Organization receives service income from the Government for the research activities carried out in the Centre starting from 1 April 2018.

(a) 本年度銷售水耕蔬菜的收支如下：
The income and expenditure in relation to the production of hydroponic vegetables for the year are as follows:

	附註 Note	2019	2018
管理服務收入，隨時間確認 Management service income, recognised over time		636,322	-
水耕蔬菜銷售 Sales of hydroponic vegetables		-	359,001
水耕蔬菜銷售成本 Cost of hydroponic vegetables sold		-	(830,344)
毛利/(損) Gross profit/(loss)		636,322	(471,343)
其他收益 Other income		16,268	1,745
直接經營支出 Direct operating expenses			
宣傳及推廣費 Publication and publicity		(17,800)	-
包裝物料 Packing materials		(160,300)	(71,150)
員工薪津及其他福利 Employee benefit expenditure		(432,953)	(253,830)
雜項支出 Miscellaneous expenses		(721,678)	(105,491)
折舊 Depreciation		(589,082)	(31,000)
		(1,921,813)	(461,471)
本年度淨虧損 Net deficit for the year	21	(1,269,223)	(931,069)

於二零一八年三月三十一日止年度，水耕蔬菜銷售成本包括生物資產損耗為 87,498 港元，存貨損耗為 272,397 港元，存貨減值撥備轉回為 16 港元及折舊為 382,689 港元。
During the year ended 31 March 2018, the cost of hydroponic vegetables sold includes biological assets written off of HK$87,498, inventories written off of HK$272,397, reversal of provision for impairment of inventories of HK$16 and depreciation of HK$382,689.

(b) 本年度科研活動的收入和支出如下:
The income and expenditure from the research activities for the year are as follows:

	2019	2018
服務收入，隨時間確認 Service income, recognised over time	327,581	-
其他生產成本 Other production cost	(482,064)	(295,574)
折舊 Depreciation	(125,271)	(122,449)
其他支出 Other expenses	(158,693)	(230,711)
支出總額 Total expenses	(766,028)	(648,734)
科研活動淨虧損 Net deficit from research activities	(438,447)	(648,734)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

27 現金流量資料 Cash flows information

(a) 營運所用現金 Cash used in operations

	2019	2018
本年度虧損 Deficit for the year	(21,091,284)	(23,824,450)
調整項目 Adjustments for:		
-銀行存款利息收入 Interest income on bank deposits	(3,798,116)	(2,240,636)
-蔬菜統營處貸款利息收入 Interest income on VMO Loans	(309)	(166)
-折舊 (附註 5) Depreciation (note 5)	2,536,083	2,993,713
-存貨消耗劃銷 (附註 18 及 26(a)) Inventories written off (notes 18 and 26(a))	1,908,082	1,911,272
-生物資產損耗劃銷 (附註 9(b) 及 26(a)) Biological assets written off (notes 9(b) and 26(a))	-	87,498
-存貨損耗減值撥備轉回 (附註 9(a)及 26(a)) Reversal of provision for impairment of inventories (note 9(a) and 26(a))	-	(16)
-蔬菜統營處貸款減值撥備 (附註 3(b)) Provision for impairment of VMO Loans (note 3(b))	33,734	88,017
-出售物業、機器及設備虧損(如下附註 (b)) Loss on disposals of property, plant and equipment (note (b) below)	20,677	35,444
-物業、機器及設備過高折舊撥備轉回 (附註 21) Reversal of overprovision for depreciation of property, plant and equipment (note 21)	(26,583)	(25,331)
-蔬菜統營處貸款的攤銷(溢價)/折讓 (附註 22) (Premium)/Discount on amortisation on VMO Loans (note 22)	(12,943)	5,332
-未享用之年假撥備 (附註 16) Provision for unused annual leave (note 16)	8,781	103,124
-生產與第三者用的撥備轉回 (附註 16) Reversal of provision of produce to the third party (note 16)	(72,370)	(136,886)
-界定福利計劃的退休福利成本(附註 17(a)) Retirement benefit costs for defined benefit plan (note 17(a))	167,000	135,000
-長期服務金的退休福利成本(附註 17(b)) Retirement benefit costs for long service payment (note 17(b))	374,552	598,492
	(19,952,696)	(20,269,593)
營運資金變動 Changes in working capital:		
-存貨 Inventories	(1,634,603)	(1,902,199)
-生物資產 Biological assets	52,966	(95,000)
-蔬菜統營處貸款 VMO Loans	227,900	(263,800)
-貿易及其他應收款項 Trade and other receivables	(85,146)	(1,783,601)
-貿易及其他應付款項 Trade and other payables	686,926	3,116,121
-其他負債撥備 Provisions for other liabilities	(137,154)	(170,512)
-蔬菜投買人按金 Vegetable buyers' deposits	(839,736)	(598,423)
-界定福利計劃 Defined benefit plan	-	(345,000)
-長期服務金責任 Long service payment obligations	(684,896)	(126,260)
營運所用的淨現金 Net cash used in operations	(22,366,439)	(22,438,267)

27 現金流量資料 (續) Cash flows information (Continued)

(b) 在現金流量表內，出售物業、機器及設備的所得款項包括：
In the statement of cash flows, proceeds from disposals of property, plant and equipment comprise:

	附註 Note	2019	2018
賬面淨值 Net book amount	5	111,677	47,444
出售物業、機器及設備收益/(虧損)在以下項目中確認: Gain/(Loss) on disposals of property, plant and equipment recognised in:			
-非營業收益/(其他支出) (Other expenditure)/ non-trading income		60,658	(12,045)
-蔬菜統營處農業發展基金的淨虧損 Net deficit from VMO Agricultural Development Fund	21	(81,335)	(23,399)
		(20,677)	(35,444)
出售物業、機器及設備的所得款項 Proceeds from disposals of property, plant and equipment		91,000	12,000

(c) 由於本年度負債沒有因融資活動而變動，故並無披露融資活動負債對賬。
Reconciliation of liabilities arising from financing activities was not presented as there was no change in liabilities arising from financing activities during the year.

28 不可撤銷之經營租賃承擔 Non-cancellable operating lease commitments

根據不可撤銷之市場用地經營租賃而於未來支付之最低租賃付款總額如下：
The future aggregate minimum lease payments under non-cancellable operating lease in respect of market premises are as follows:

	2019	2018
不超過一年 No later than one year	194,000	174,600

29 主要管理人員酬金 Key management compensation

	2019	2018
薪津及其他員工福利 Salaries and other employee benefits	583,176	1,033,626