



蔬菜統營處

Vegetable Marketing Organization

2020
2021
Annual Report



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蔬菜統營處

蔬菜統營處(菜統處)(截至二零二一年三月三十一日)僱用固定職員 89 人, 臨時員工 58 人, 其中有 12 人同時為魚類統營處(魚統處)員工。組織圖表刊載於附錄一。

Our Organization

As at 31 March 2021, the Vegetable Marketing Organization (VMO) employed 89 regular staff and 58 casual workers including 12 staff concurrently serving the Fish Marketing Organization (FMO). 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。

使命

以專業精神，克盡厥職，殷勤有禮和精益求精的態度管理蔬菜批發市場，從而：

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

Our Vision

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

Our Mission

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

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

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。二零二零至二零二一財政年度期間，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 2020-21, 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

批銷蔬菜

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

OUR SERVICES

Vegetable Wholesaling

VMO mainly provides wholesale services and a trading platform for vegetable wholesalers and buyers through its wholesale market at Cheung Sha Wan. VMO charges wholesalers a commission 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

銷售優質蔬菜

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、酒樓和超級市場等。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。

Marketing of Premium Vegetables

Premium Vegetable Section was set up in 1992 with an aim to help local farmers marketing their quality, fresh and safe vegetables to up-market caterers such as hotels, restaurants and supermarkets, etc through the promotional networks established by VMO. Vegetables will be carefully selected, processed and packed according to customers' specifications and delivered to them by 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

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、有機耕作支援服務和農地復耕計劃。菜統處亦把它所得的盈餘成立農業發展基金，以支援農業發展計劃。截至二零二一年三月三十一日，基金的結餘總額為\$14,335,144元。在本年度，基金撥出\$7,710,265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。

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。在二零二零至二零二一財政年度，該基金發放獎學金和助學金共\$668,000元予22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 and Agricultural Land Rehabilitation Scheme. It also ploughs back its surplus to establish the Agricultural Development Fund to support agricultural development projects. The fund balance as at 31 March 2021 was \$14,335,144. During the year, it dispensed \$7,710,265 to support various agricultural development projects, including the promotion of organic farming, improvement of VMO's market facilities, and organisation of various promotional activities.

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 2020-21, it issued \$668,000 in scholarship and grants to 22 eligible students.

二零二零至二零二一財政年度農產品獎學基金的核數師報告、資產負債表、全面收益表、基金變動表、現金流量表及財務報表附註分別刊載於附錄三至八。

此外，菜統處撥出\$2,608,000元，成立蔬菜統營處貸款基金，貸款予農民作生產營運資本。在本年度，貸款基金批出貸款 20 宗共\$1,710,000元。截至二零二一年三月三十一日，該貸款基金的累積盈餘總額為\$10,462,356元。

The Auditor's Report, Balance Sheet, Statement of Comprehensive Income, Statement of Changes in Funds, Statement of Cash Flows and Notes to the Financial Statements of the Agricultural Products Scholarship Fund for the financial year 2020-21 are at Appendices 3 to 8 respectively.

Furthermore, VMO has set aside \$2,608,000 to establish the VMO Loan Fund to provide credit facilities to farmers as operational capital. During the year, it issued 20 loans totalling \$1,710,000. As at 31 March 2021, the Fund had an accumulated surplus of \$10,462,356.

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。

截至二零二一年三月三十一日，共有 313 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、管輦、厦村、藍地、錦田、新田、坪輦、粉嶺、洪水橋、八鄉及崇正。信譽蔬菜每日平均的供應量達 40 公噸。現時，全港有 335 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 2021, 313 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 is 40 tonnes. At present, there are 335 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



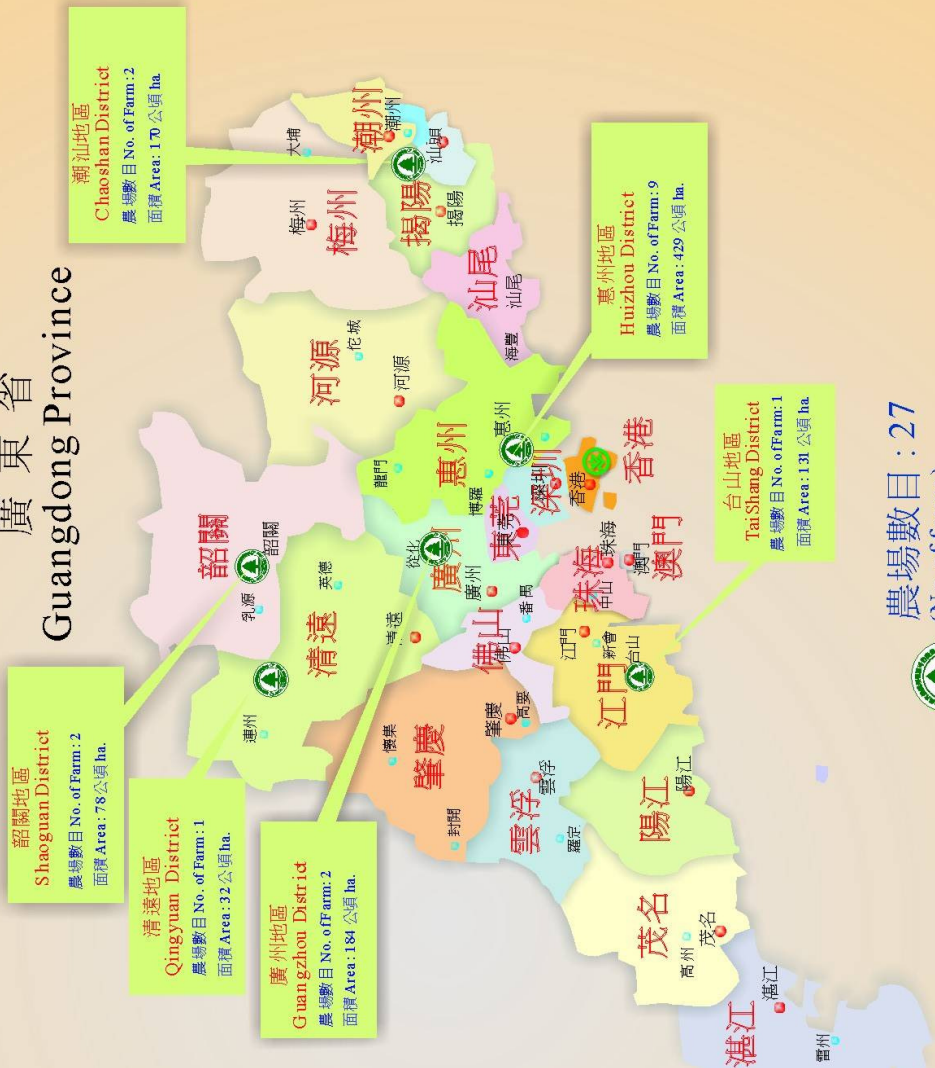
國內信譽農場分佈圖

Distribution of Accredited Farms in Mainland China

寧夏回族自治區
Ningxia Hui Autonomous Region



廣東省
Guangdong Province



農場數目: 27
(No. of farms)

總耕地面積(公頃): 2,632
Total cultivated areas (hectares)



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 Premium 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

Lam Tei farmers' market



藍地農墟

Lam Tei farmers' market

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.

截至二零二一年三月三十一日，共有 329 個農場參加了「有機耕作支援服務」。它們分佈於八鄉、上水、大江埔、大埔、屯門、吳家村、坪輦、粉嶺、逢吉、十八鄉和新田，共佔地約 101 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 2021, 329 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 101 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

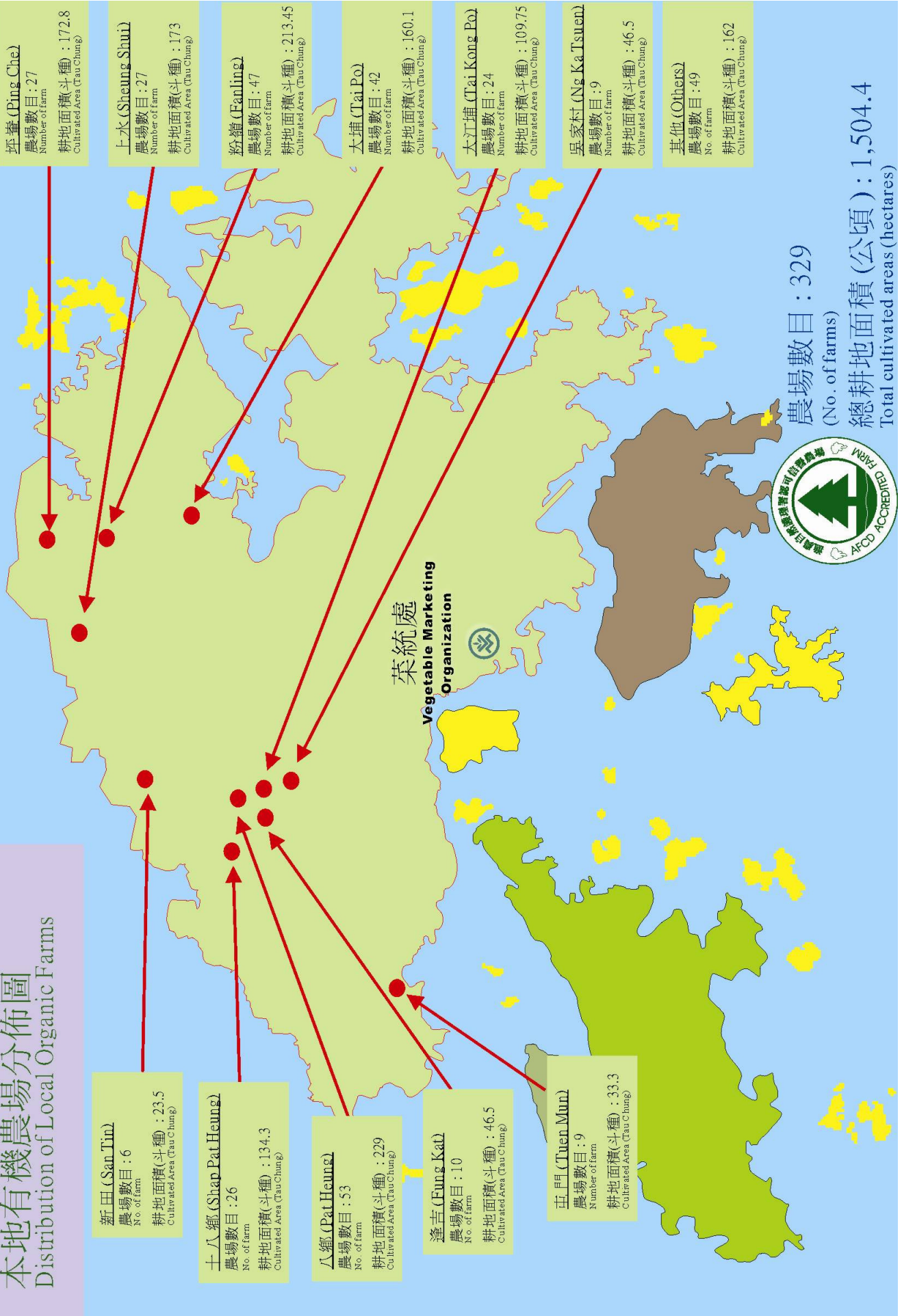


有機農場設施

Facilities in
organic farm

本地有機農場分佈圖

Distribution of Local Organic Farms



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4,840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9個零售點及5間食肆經常向中心訂購水耕菜苗。



亞洲素食展

Vegetarian Food Asia

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 4,840 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 9 retail outlets and 5 eateries placing regular orders for the produce.



水耕產品食譜

Hydroponic product recipes

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。兩統處合力於「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。

除了線上銷售,更特設「本地魚菜直送」實體店,可安排本地農友在星期六、日或公眾假期向消費者推廣其農產品及自家品牌。

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 two Organizations have been working on “Local Fresh” to promote local premium fish, organic aquatic products, as well as fresh local organic, accredited and hydroponic vegetables.

Apart from online sales, Vegetable Marketing Organization operates a physical “Local Fresh” store in Whampoa, and would arrange local farmers to promote their products and market their brands thereat on Saturdays, or Sundays or public holidays.



「本地魚菜直送」實體店

“Local Fresh” physical shop

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黃肉西瓜、老黃瓜、橙紅肉木瓜、圓紫茄子、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 yellow fresh watermelon, yellow cucumber, papaya (red lady), round purple eggplant, greenhouse sweet pepper and small fruit tomato had been introduced into Hong Kong and they are gaining popularity among consumers.



黃肉西瓜

Yellow flesh
watermelon



老黃瓜

Yellow cucumber



橙紅肉木瓜

Papaya
(Red lady)



圓紫茄子

Round purple eggplant



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「2021 本地漁農美食嘉年華線上版」，參與「本地有機西瓜節」和「亞洲素食展」等，並且在菜統處於「九號鮮里」設立的實體店進行推廣活動。

除上述活動外，菜統處亦透過處方網頁、社交媒體和流動應用程式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 online FARMFEST 2021, participating in various exhibitions such as Local Organic Watermelon Festival and Vegetarian Food Asia etc., as well as conducting various promotion activities at its physical store at “Nine Market Lane”.

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



2021 本地漁農美食嘉年華
線上版

Online
FARMFEST 2021



「九號鮮里」推廣活動

Promotion at
“Nine Market Lane”

改善市場經營環境及 減廢

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

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

IMPROVEMENT OF MARKET OPERATIONAL ENVIRONMENT AND WASTE REDUCTION

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

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

業績成果

在二零二零至二一年度，經本處批銷的蔬菜共 75,140 公噸，約佔全港消耗量 9 %，其批銷總值約為 6.5 億元。本處為 223 名批發商及 619 名買家提供服務，並供應優質蔬菜予 80 個訂單合約客戶及 335 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。

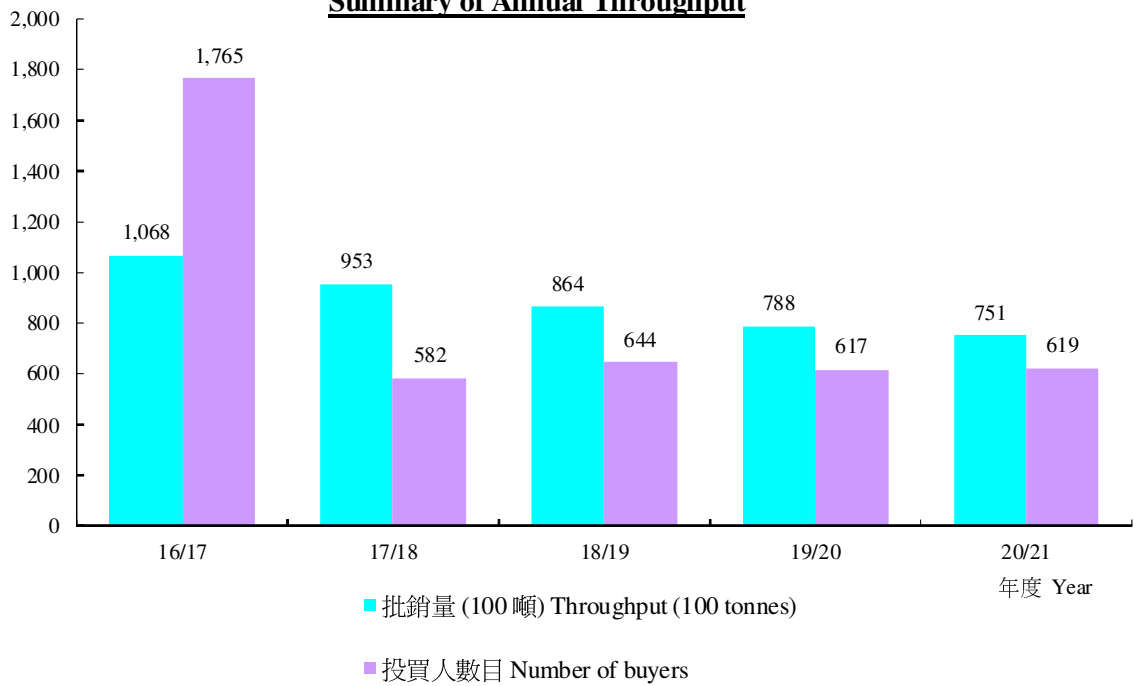
菜統處在二零二零至二一年度的經營業務盈餘為 \$2,817,074 元。有關的核數師報告、資產負債表、全面收益表、基金變動表、現金流量表及財務報表附註分別刊載於附錄十至十五。

Performance and Achievement

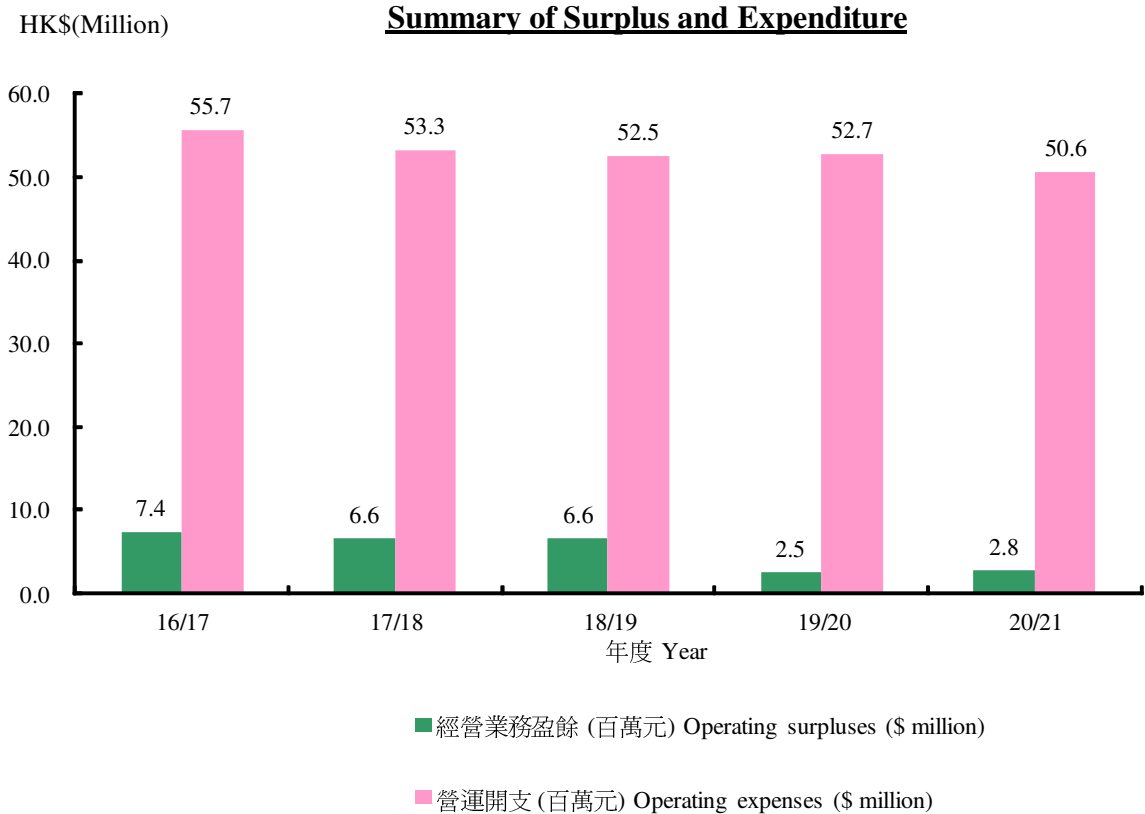
In 2020-21, the total throughput at VMO reached 75,140 tonnes, representing some 9% of all vegetables consumed in Hong Kong and amounting to about \$650 million in total sales value. VMO provides services to 223 wholesalers and 619 buyers and supplies premium vegetables to 80 contract customers and 335 accredited retailers. Detailed information on the throughput by quantity, value and wholesale price is at Appendix 9.

For the year 2020-21, VMO had an operating surplus of \$2,817,074. The Auditor's Report, Balance Sheet, Statement of Comprehensive Income, Statement of Changes in Funds, Statement of Cash Flows and Notes to the Financial Statements for the financial year 2020-21 are at Appendices 10 to 15 respectively.

全年批銷量概略
Summary of Annual Throughput



盈餘及開支概略
Summary of Surplus and Expenditure



迎接未來

展望將來，菜統處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，本處正與香港物流及供應鏈多元技術研發中心(LSCM)合作研究創新項目來提升交易的效率。

Meeting Future Challenges

Looking ahead, the biggest challenge that VMO faces is the trend of direct sales and distribution of vegetables by suppliers to retail outlets bypassing local wholesale markets. Under the circumstance, VMO has to sustain its efforts in streamlining its operation to enhance market efficiency and competitiveness, and to explore new supply sources with a view to increasing market throughput at the market. Moreover, we are working with the Logistics and Supply Chain MultiTech R&D Centre (LSCM) on an innovative project to enhance the trading efficiency.

訪客

在二零二零至二零二一年度，以下代表團和訪客曾蒞臨訪問及參觀菜統處：

香港城市大學亞洲及國際學系

香港伍倫貢學院科學技術學院

才晉高等教育學院

香港工會聯合會業餘進修中心

Visitors

In 2020-21, VMO received the following delegations and visitors:

Department of Asian and International Studies,
City University of Hong Kong

Faculty of Science and Technology from UOW
College Hong Kong

School for Higher and Professional Education
(SHAPE)

The Hong Kong Federation of Trade Unions
Spare Time Study Center



香港伍倫貢學院科學
技術學院

Faculty of Science and
Technology from
UOW College
Hong Kong



香港工會聯合會
業餘進修中心

The Hong Kong Federation
of Trade Unions Spare Time
Study Center



才晉高等教育學院

School for Higher and
Professional Education
(SHAPE)



香港城市大學
亞洲及國際學系

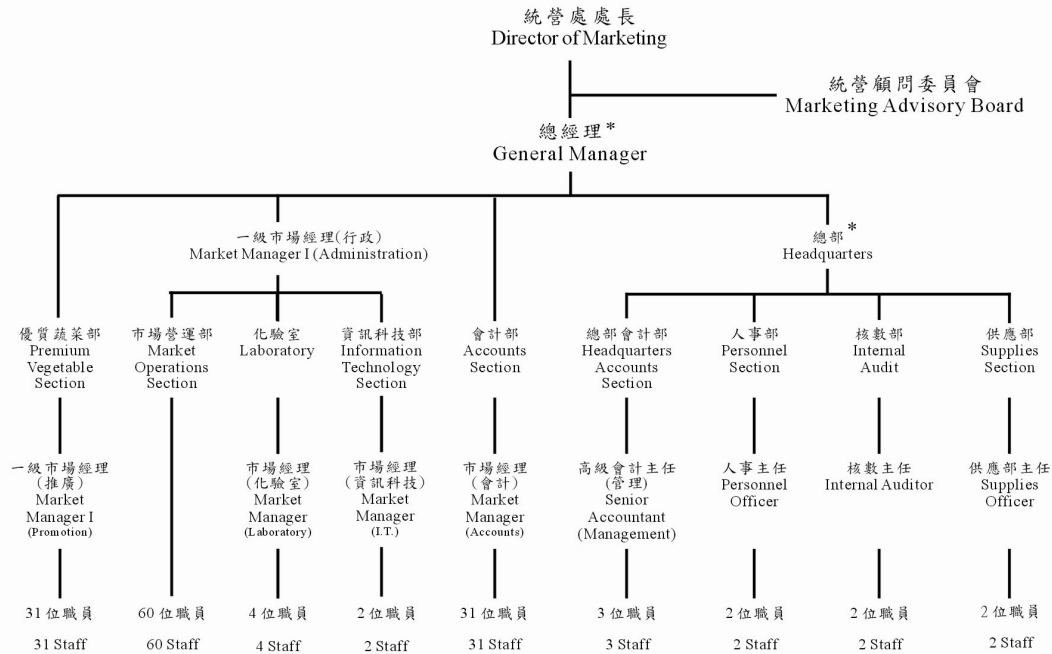
Department of Asian and
International Studies,
City University
of Hong Kong

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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 2021年3月31日，蔬菜統營處合共有員工 147 人，其中有 12人同時為魚類統營處員工。

Remarks : * Total number of staff in VMO as at 31.3.2021 was 147 including 12 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 (統營處處長)
Dr. LEUNG Siu-fai, JP (Director of Marketing)

成員

Members

吳圖新先生 新界蔬菜產銷合作社有限責任聯合總社理事長
Mr. NG To-sun Chairman of the Federation of Vegetable Marketing Co-operative Societies, Ltd.

莫煥祥先生 新界蔬菜產銷合作社有限責任聯合總社第一副理事長
Mr. MOK Woon-cheung The First Vice-Chairman of the Federation of Vegetable Marketing Co-operative Societies, Ltd.

曾柱光先生 新界蔬菜產銷合作社有限責任聯合總社第二副理事長
Mr. TSANG Chu-kwong The Second Vice-Chairman of the Federation of Vegetable Marketing Co-operative Societies, Ltd.

劉堅偉博士 香港都會大學李兆基商業管理學院助理教授
Dr. LAU Kin-wai, Eric Assistant Professor, Lee Shau Kee School of Business and Administration, Hong Kong Metropolitan University

卓鳳婷女士 金百加集團執行董事
Ms. CHEUK Fung-ting Executive Director, Kampery Development Ltd.

蔣齊仲女士 香港品質保證局智庫業務助理總經理
Ms. CHEONG Chai-chong, Meico Assistant General Manager (Intelligence Business), Hong Kong Quality Assurance Agency

劉伯輝先生 銀龍飲食集團董事總經理
Mr. LAU Pak-fai Executive Director, Ngan Lung Catering Group

吳珊珊女士 鴻霖發展有限公司市場部總經理
Ms. NG Shan-shan, Kiffany General Manager (Marketing), Hung Lam Development Limited

獨立核數師報告

致農產品獎學基金信託人

(該基金乃根據香港法例第 277 章《農產品(統營)條例》成立)

意見

我們已審計的內容

農產品獎學基金(以下簡稱「基金」)列載於附錄四至八的財務報表，包括：

- 於二零二一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，包括主要會計政策摘要。

我們的意見

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴基金於二零二一年三月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量。

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

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

Opinion

What we have audited

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

- the balance sheet as at 31 March 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

獨立核數師報告

致農產品獎學基金信託人(續)

(該基金乃根據香港法例第 277 章《農產品(統營)條例》成立)

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

信託人就財務報表須承擔的責任

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

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

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

Basis for Opinion

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

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

Independence

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

Responsibilities of Trustee for the Financial Statements

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

獨立核數師報告

致農產品獎學基金信託人(續)

(該基金乃根據香港法例第277章《農產品(統營)條例》成立)

信託人就財務報表須承擔的責任(續)

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

信託人須負責監督 貴基金的財務報告過程。

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照雙方同意的應聘條款僅向信託人(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 cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

獨立核數師報告

致農產品獎學基金信託人(續)

(該基金乃根據香港法例第277章《農產品(統營)條例》成立)

核數師就審計財務報表承擔的責任(續)

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

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

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

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

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

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

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

獨立核數師報告

致農產品獎學基金信託人(續)

(該基金乃根據香港法例第277章《農產品(統營)條例》成立)

核數師就審計財務報表承擔的責任(續)

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

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

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年八月四日

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, 4 August 2021

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

資產負債表 BALANCE SHEET

		於三月三十一日	
		As at 31 March	
	附註	2021	2020
資產 ASSETS			
流動資產 Current assets			
其他應收款項		2,941	48,380
原本到期日超過三個月之銀行存款	5	430,000	4,770,000
Bank deposits with original maturities over three months			
現金及現金等價物	5	3,805,149	69,562
Cash and cash equivalents			
總資產 Total assets		4,238,090	4,887,942
 基金 FUNDS			
蔬菜統營處撥出之基金額		8,000,000	8,000,000
Capital allocated by the Vegetable Marketing Organization			
累積虧損		(3,800,530)	(3,149,558)
Accumulated deficit			
總基金 Total funds		4,199,470	4,850,442
 負債 LIABILITIES			
流動及總負債 Current and total liabilities			
其他應付款項		38,620	37,500
Accruals			
總基金及負債 Total funds and liabilities		4,238,090	4,887,942

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.

附錄四至八的財務報表已由信託人於二零二一年八月四日批核。

The financial statements on Appendices 4 to 8 were approved by the Trustee on 4 August 2021

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，所有金額為港幣)

(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	
	2021	2020
收入 Income		
銀行存款利息收入 Interest income on bank deposits	54,193	118,899
其他收入 Sundry income	1,500	2,350
	<u>55,693</u>	<u>121,249</u>
支出 Expenditure		
核數師酬金 Auditor's remuneration	(37,000)	(36,000)
獎學金 Scholarships	(668,000)	(585,500)
助學金 Grants	-	(9,000)
銀行費用 Bank charges	(1,665)	(1,560)
	<u>(706,665)</u>	<u>(632,060)</u>
本年度虧損 Deficit for the year	(650,972)	(510,811)
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	<u>(650,972)</u>	<u>(510,811)</u>

上述全面收益表應與財務報表附註一併閱讀。

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

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表 STATEMENT OF CHANGES IN FUNDS

	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
2019年4月1日結存 Balance as at 1 April 2019	8,000,000	(2,638,747)	5,361,253
總全面虧損 Total comprehensive loss			
本年度虧損 Deficit for the year	-	(510,811)	(510,811)
2020年3月31日及2020年4月1日結存 Balances as at 31 March 2020 and 1 April 2020	8,000,000	(3,149,558)	4,850,442
總全面虧損 Total comprehensive loss			
本年度虧損 Deficit for the year	-	(650,972)	(650,972)
2021年3月31日結存 Balance as at 31 March 2021	8,000,000	(3,800,530)	4,199,470

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，所有金額為港幣)

(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	
		2021	2020
營運活動所用的淨現金 Net cash used in operating activities	6(a)	<u>(704,045)</u>	<u>(629,560)</u>
投資活動的現金流量 Cash flows from investing activities			
已收利息 Interest received		99,632	89,210
原本到期日超過三個月之銀行存款提取淨額 Net withdrawal of bank deposits with original maturities over three months		4,340,000	560,000
投資活動產生的淨現金流入 Net cash inflow from investing activities		<u>4,439,632</u>	<u>649,210</u>
現金及現金等價物淨增加 Net increase in cash and cash equivalents		3,735,587	19,650
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		<u>69,562</u>	<u>49,912</u>
年終現金及現金等價物 Cash and cash equivalents at end of the year	5	<u>3,805,149</u>	<u>69,562</u>

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，所有金額為港幣)

財務報表附註

1 一般資料

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

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

本基金的地址為九龍長沙灣荔枝角道 757 號長沙灣蔬菜批發市場。

除另有註明外，財務報表的金額均以港幣列報。

2 主要會計政策摘要

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

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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

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

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

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

2 Summary of significant accounting policies

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

農產品獎學基金

(除另有註明外，所有金額為港幣)

財務報表附註

2 主要會計政策摘要(續)

2.1 編製基準

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

編製符合香港財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本基金會計政策過程中行使其判斷。本財務報表並沒有範圍涉及較高度判斷或複雜性，或對本賬目而言屬重大範疇之假設及估計。

- (a) 本基金已採納的新準則、現有準則的修訂及詮釋(總稱「修訂」)

本基金已於二零二零年四月一日開始的年度報告期間首次採納下列修訂:

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.1 Basis of preparation

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

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund’s accounting policies. There is no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

- (a) New standards, amendments and interpretation to existing standards (collectively, the “Amendments”) adopted by the Fund

The Fund has applied the following Amendments for the first time for its annual reporting period commencing 1 April 2020:

農產品獎學基金

(除另有註明外，所有金額為港幣)

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 主要會計政策摘要(續)

2 Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

(a) 本基金已採納的新準則、現有準則的修訂及詮釋（總稱「修訂」）(續)

(a) New standards, amendments and interpretation to existing standards (collectively, the “Amendments”) adopted by the Fund (Continued)

2018 財務報告概念框架

經修訂財務報告概念框架

Conceptual framework for financial reporting 2018

Revised Conceptual Framework for Financial Reporting

香港會計準則 1 及香港會計準則 8(修訂)

重大之定義

HKAS 1 and HKAS 8 (Amendments)

Definition of Material

香港財務準則 3(修訂)

業務之定義

HKFRS 3 (Amendments)

Definition of a Business

香港財務準則 9、香港會計準則 39 及香港財務準則 7(修訂)

利率基準改革

HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)

Interest Rate Benchmark Reform

採納該等修訂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 material impact on the current period or any prior period and is not likely to affect future periods.

農產品獎學基金

(除另有註明外，所有金額為港幣)

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 主要會計政策摘要(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

本基金必須於二零二一年四月一日或之後開始之報告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 reporting periods beginning on or after 1 April 2021. The following Amendments are relevant and applicable to the Fund; however, they have not been early adopted in these financial statements:

香港財務準則 16(修訂)

COVID-19 相關租金寬減¹

HKFRS 16 (Amendments)

Covid-19-related Rent Concessions¹

香港財務準則 16(修訂)

2021 年 6 月 30 日後 COVID-19 相關租金寬減²

HKFRS 16 (Amendments)

Covid-19-related Rent Concessions beyond 30

June 2021²

香港會計準則 39、香港財務準則 4、香港財務準則 7、香港財務準則 9 及香港財務準則 16

利率基準改革 — 第二階段(修訂)²

HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2 (amendments)²

年度改進項目

二零一八年至二零二零年周期之年度改進(修訂)³

Annual Improvements Project

Annual Improvements to HKFRSs 2018-2020 (Amendments)³

香港財務準則 3(修訂)

概念框架之提述³

HKFRS 3 (Amendments)

Reference to the Conceptual Framework³

香港會計準則 16(修訂)

物業、廠房及設備 — 擬定用途前之所得款項³

HKAS 16 (Amendments)

Property, Plant and Equipment: Proceeds before Intended Use³

農產品獎學基金

(除另有註明外，所有金額為港幣)

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 主要會計政策摘要(續)

2 Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

(b) 仍未生效而本基金並無提早採納的修訂(續)

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

本基金必須於二零二一年四月一日或之後開始之報告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：(續)

Certain Amendments have been published that are mandatory for the Fund's reporting periods beginning on or after 1 April 2021. The following Amendments are relevant and applicable to the Fund; however, they have not been early adopted in these financial statements: (Continued)

香港會計準則 37(修訂)

HKAS 37 (Amendments)

香港會計準則 1(修訂)

HKAS 1 (Amendments)

虧損性合約 — 履行合約之成本³

Onerous Contracts — Cost of Fulfilling a Contract³

流動或非流動負債分類⁴

Classification of Liabilities as Current or Non-current⁴

保險合同⁴

Insurance Contracts⁴

香港財務準則 17

HKFRS 17

香港詮釋 5(2020)

香港詮釋 5(2020)財務報表之呈報 — 借款人對包含可隨時要求償還條款之定期貸款之分類⁴

Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayments on Demand Clause⁴

HK Int5 (2020)

香港財務準則 10 及香港會計準則 28(修訂)

投資者與其聯營企業或合營企業之間之資產出售或注資⁵

HKFRS 10 and HKAS 28 (Amendments)

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁵

農產品獎學基金

(除另有註明外，所有金額為港幣)

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 主要會計政策摘要(續)

2 Summary of significant accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

(b) 仍未生效而本基金並無提早採納的修訂
(續)

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

附註:

Note:

- (1) 於二零二零年六月一日或之後開始
的本基金財政期間生效
- (2) 於二零二一年四月一日開始的本基
金財政期間生效
- (3) 於二零二二年四月一日開始的本基
金財政期間生效
- (4) 於二零二三年四月一日開始的本基
金財政期間生效
- (5) 於有待確定的日期或之後開始的本
基金財政期間生效

- (1) Effective for the Fund's financial period
beginning on or after 1 June 2020
- (2) Effective for the Fund's financial period
beginning on 1 April 2021
- (3) Effective for the Fund's financial period
beginning on 1 April 2022
- (4) Effective for the Fund's financial period
beginning on 1 April 2023
- (5) Effective for the Fund's financial period
beginning or after a date to be determined

當上述修訂生效時本基金將會予以採用。
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 will adopt the above Amendments as
and when they become effective. 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.

農產品獎學基金

(除另有註明外，所有金額為港幣)

財務報表附註

2 主要會計政策摘要(續)

2.2 外幣匯兌

(a) 功能和列賬貨幣

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

(b) 交易及結餘

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

2.3 金融資產

(a) 分類

本基金劃分其金融資產至以按攤銷成本計量。分類視乎管理金融資產的業務模式及現金流量之合約條款而定。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.2 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.3 Financial assets

(a) Classification

The Trust classifies its financial assets as those to be measured at amortised cost. The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

農產品獎學基金

(除另有註明外，所有金額為港幣)

財務報表附註

2 主要會計政策摘要(續)

2.3 金融資產(續)

(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（即本基金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，且本基金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。

(c) 計量

在初始確認時，本基金按公平值加上（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。

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。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.3 Financial assets (Continued)

(b) Recognition and derecognition

Regular way purchases and sale of financial assets are recognised on trade-date, the date on which the Trust 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 Trust has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Trust measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

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

農產品獎學基金

(除另有註明外，所有金額為港幣)

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 主要會計政策摘要(續)

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

2.3 金融資產(續)

2.3 Financial assets (Continued)

(d) 減值

(d) Impairment

本基金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重大增加。

The Trust 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.

就其他金融資產的減值而言，會以十二個月預期或整個存續期內信貸虧損計量，取決於自初始確認後信貸風險是否曾有重大增加。

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

2.4 應收款項

2.4 Receivables

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。

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.

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。

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.

農產品獎學基金

(除另有註明外，所有金額為港幣)

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 主要會計政策摘要(續)

2 Summary of significant accounting policies (Continued)

2.5 抵銷金融工具

2.5 Offsetting financial instruments

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。

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.

2.6 現金及現金等價物

2.6 Cash and cash equivalents

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)。

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

2.7 撥備

2.7 Provisions

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。

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

農產品獎學基金

(除另有註明外，所有金額為港幣)

財務報表附註

2 主要會計政策摘要(續)

2.7 撥備(續)

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。

2.8 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。

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貸減值。已發生信貸減值者則以實際利率乘以已扣除預期信貸減值撥備的淨賬面值計算得出。

2.9 其他收入

其他收入是按應計基準確認。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.7 Provisions (Continued)

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

2.8 Interest income

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

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).

2.9 Sundry income

Sundry income is recognised on an accruals basis.

農產品獎學基金

(除另有註明外，所有金額為港幣)

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 主要會計政策摘要(續)

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

2.10 蔬菜統營處撥出之基金額

**2.10 Capital allocated by the Vegetable Marketing
Organization**

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。

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

農產品獎學基金

(除另有註明外，所有金額為港幣)

財務報表附註

3 財務及資金風險管理

3.1 財務風險因素

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

(a) 外匯風險

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

(b) 信貸風險

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。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and capital risks management

3.1 Financial risk factors

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

(a) Foreign exchange risk

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

(b) Credit risk

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.

農產品獎學基金

(除另有註明外，所有金額為港幣)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理(續)

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

3.1 財務風險因素(續)

3.1 Financial risk factors (Continued)

(b) 信貸風險(續)

(b) Credit risk (Continued)

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.

就按攤銷成本列賬之其他金融資產而言，本基金應用香港財務準則 9 一般方法計量預期信貸虧損。減值撥備以十二個月預期信貸虧損來釐定，是因該等資產自初始確認後其信貸風險並無重大增加，且反映有關影響債務人結算應收款能力的宏觀經濟因素前瞻性資料。因信託人認為預期信貸虧損並不重大，故並無為其於 2021 年 3 月 31 日編列減值撥備。

For other financial assets at amortised cost, the Fund applies the HKFRS 9 general approach to measuring expected credit losses. The impairment provision is determined as 12-month expected credit losses as there was no significant increase in credit risk on these assets since initial recognition and reflected the forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables. No loss allowance provision was determined as at 31 March 2021 as the Trustee considered that the expected credit loss was immaterial.

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。

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

農產品獎學基金

(除另有註明外，所有金額為港幣)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理(續)

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

3.1 財務風險因素(續)

3.1 Financial risk factors (Continued)

(c) 流動資金風險

(c) Liquidity risk

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

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

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。在十二個月內到期的結餘對貼現計算的影響不大，故有關結餘相等於其賬面值。

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

於 2021 及 2020 年 3 月 31 日，金融負債的到期日分析如下：

As at 31 March 2021 and 2020, the maturity analysis of the financial liabilities is as follows:

	2021	2020
少於一年		
其他應付款項	<u>38,620</u>	<u>37,500</u>

	2021	2020
Less than one year		
Accruals	<u>38,620</u>	<u>37,500</u>

農產品獎學基金

(除另有註明外，所有金額為港幣)

財務報表附註

3 財務及資金風險管理(續)

3.1 財務風險因素(續)

(d) 現金流量利率風險

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

3.2 資金風險管理

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

本基金的資金是來自蔬菜統營處撥出之基金額及累積虧損。

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。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and capital risks management (Continued)

3.1 Financial risk factors (Continued)

(d) Cash flow interest rate risk

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

3.2 Fund risk management

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

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

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.

農產品獎學基金

(除另有註明外，所有金額為港幣)

財務報表附註

3 財務及資金風險管理(續)

3.3 公平值估計(續)

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。

3.4 抵銷金融資產和金融負債

因本年度沒有互抵安排，金融資產與金融負債的對銷並沒有在財務報表中作出披露。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and capital risks management (Continued)

3.3 Fair value estimation (Continued)

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

3.4 Offsetting financial assets and financial liabilities

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

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

4 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	2021	2020
Financial assets at amortised cost		
其他應收款項	2,941	48,380
Other receivables		
原本到期日超過三個月之銀行存款	430,000	4,770,000
Bank deposits with original maturities over three months		
現金及現金等價物 (附註 5)	3,805,149	69,562
Cash and cash equivalents (Note 5)		
	<u>4,238,090</u>	<u>4,887,942</u>
以攤銷成本列賬之金融負債		
Financial liabilities at amortised cost		
其他應付款項 Accruals	<u>38,620</u>	<u>37,500</u>

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

5 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

	2021	2020
銀行現金 Cash at banks	45,149	69,562
銀行存款 Bank deposits	4,190,000	4,770,000
	4,235,149	4,839,562
減：原本到期日超過三個月之銀行存款	(430,000)	(4,770,000)
Less: Bank deposits with original maturity over three months		
資產負債表的現金及現金等價物	3,805,149	69,562
Cash and cash equivalents in the balance sheet		
信貸風險的最高風險承擔	4,235,149	4,839,562
Maximum exposure to credit risk		

於二零二一年三月三十一日，原本到期日超過三個月之銀行存款實際利率為 0.31%(二零二零年：2.42%)。該等銀行存款平均到期日為 182 日(二零二零年：270 日)。

As at 31 March 2021, the effective interest rate on the bank deposits with original maturity over three months is 0.31% (2020: 2.42%); these deposits have an average maturity of 182 days (2020: 270 days).

現金及銀行存款的賬面值是以港幣為單位。

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

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

6 現金流量資料 Cash flow information

(a) 營運活動所用現金 Cash used in operations

	2021	2020
本年度虧損 Deficit for the year	(650,972)	(510,811)
調整 Adjustments for:		
- 銀行存款的利息收入	(54,193)	(118,899)
Interest income on bank deposits	(705,165)	(629,710)
營運資金變動 Change in working capital:		
- 其他應付款項 Accruals	1,120	150
營運活動所用現金 Cash used in operating activities	(704,045)	(629,560)

(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調節表。

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

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

期間 Period	本地 LOCAL				入口 IMPORTED				總計 TOTAL		
	重量(公噸) Quantity (Tonne)	價值(元) Value (\$)	每千克 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 (\$)
*2005/2006 to 2009/2010	4,068	16,580,406	4.08	2.2	184,865	856,988,254	4.64	97.8	188,933	873,568,660	4.62
*2010/2011 to 2014/2015	2,819	16,791,132	5.96	2.0	140,372	959,008,382	6.83	98.0	143,191	975,799,514	6.81
*2015/2016 to 2019/2020	1,336	10,160,441	7.61	1.4	95,571	760,066,302	7.95	98.6	96,907	770,226,743	7.95
April,2020	85	780,309	9.18	1.3	6,224	53,695,782	8.63	98.7	6,309	54,476,091	8.63
May,2020	120	785,784	6.55	1.8	6,580	45,678,839	6.94	98.2	6,700	46,464,623	6.94
June,2020	70	489,945	7.00	1.1	6,087	49,610,017	8.15	98.9	6,157	50,099,962	8.14
July,2020	90	545,539	6.06	1.3	6,631	54,469,903	8.21	98.7	6,721	55,015,442	8.19
August,2020	64	401,659	6.28	1.0	6,225	53,050,437	8.52	99.0	6,289	53,452,096	8.50
September,2020	49	343,106	7.00	0.8	6,296	54,196,855	8.61	99.2	6,345	54,539,961	8.60
October,2020	42	319,787	7.61	0.7	6,318	58,070,454	9.19	99.3	6,360	58,390,241	9.18
November,2020	53	423,252	7.99	0.9	6,130	51,067,559	8.33	99.1	6,183	51,490,811	8.33
December,2020	56	515,880	9.21	0.9	6,357	59,592,475	9.37	99.1	6,413	60,108,355	9.37
January,2021	67	685,332	10.23	1.1	6,239	63,668,058	10.20	98.9	6,306	64,353,390	10.21
February,2021	125	864,351	6.91	2.3	5,278	51,040,474	9.67	97.7	5,403	51,904,825	9.61
March,2021	109	813,630	7.46	1.8	5,845	51,510,430	8.81	98.2	5,954	52,324,060	8.79
總計 TOTAL	930	6,968,574	7.49	1.2	74,210	645,651,283	8.70	98.8	75,140	652,619,857	8.69

5 年平均數
* Average of 5 years

獨立核數師報告 致統營處處長

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

意見

我們已審計的內容

蔬菜統營處(以下簡稱「菜統處」)列載於附錄十一至十五的財務報表，包括：

- 於二零二一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，包括主要會計政策摘要。

我們的意見

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了菜統處於二零二一年三月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR OF MARKETING

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

Opinion

What we have audited

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

- the balance sheet as at 31 March 2021;
- the statement of comprehensive income for the year then ended;
- the statement of changes in funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Organization as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s

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」)，我們獨立於菜統處，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)

Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the 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。

處長須負責監督菜統處的財務報告過程。

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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

獨立核數師報告 致統營處處長(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，但目的並非對菜統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菜統處不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

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

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

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

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

**獨立核數師報告
致統營處處長(續)**

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

核數師就審計財務報表承擔的責任 (續)

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

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年九月九日

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

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

**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.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 9 September 2021

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

		於三月三十一日 As at 31 March	
	附註 Note	2021	2020
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	5	13,	11,597,651
使用權資產 Right-of-use assets	6	56	1,201,448
界定福利計劃資產 Assets under defined benefit plan	20	10,975,762	6,573,314
總非流動資產 Total non-current assets		<u>25,281,907</u>	<u>19,372,413</u>
流動資產 Current assets			
存貨 Inventories	10(a)	275,896	282,993
生物資產 Biological assets	10(b)	-	-
蔬菜統營處貸款 VMO Loans	7(a)	1,787,503	1,466,487
貿易及其他應收款項 Trade and other receivables	11	7,270,282	7,918,842
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	12	215,950,000	203,876,907
現金及現金等價物 Cash and cash equivalents	13	15,136,602	30,610,513
總流動資產 Total current assets		<u>240,420,283</u>	<u>244,155,742</u>
總資產 Total assets		<u><u>265,702,190</u></u>	<u><u>263,528,155</u></u>
基金 FUNDS			
蔬菜統營處一般基金 VMO General Fund			
滾存盈餘 Accumulated surplus	14	206,158,305	204,615,134
特別基金 Specific funds			
蔬菜統營處貸款基金 VMO Loan Fund	7(a)	13,070,356	12,891,304
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	8	14,335,144	16,243,291
外來補助金用作資本支出 Funds provided from external sources for capital expenditure	15	1,764,104	1,764,104
總基金 Total funds		<u>235,327,909</u>	<u>235,513,833</u>

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

資產負債表 (續) BALANCE SHEET (CONTINUED)

於三月三十一日
As at 31 March

	附註 Note	2021	2020
負債 LIABILITIES			
非流動負債 Non-current liabilities			
租賃負債 Lease liabilities	17	-	128,529
其他負債撥備 Provisions for other liabilities	18	-	639,225
長期服務金責任 Long service payment obligations	20	4,157,848	6,361,035
遞延收入 Deferred income	19	8,521,620	3,396,594
		<u>12,679,468</u>	<u>10,525,383</u>
流動負債 Current liabilities			
貿易及其他應付款項 Trade and other payables	16	8,677,932	8,984,886
租賃負債 Lease liabilities	17	128,529	749,130
其他負債撥備 Provisions for other liabilities	18	1,321,463	1,187,437
長期服務金責任 Long service payment obligations	20	483,289	615,895
遞延收入 Deferred income	19	962,287	371,092
蔬菜投資人按金 Vegetable buyers' deposits		6,121,313	5,580,499
		<u>17,694,813</u>	<u>17,488,939</u>
總流動負債 Total current liabilities		<u>17,694,813</u>	<u>17,488,939</u>
總負債 Total liabilities		<u>30,374,281</u>	<u>28,014,322</u>
總基金及負債 Total funds and liabilities		<u>265,702,190</u>	<u>263,528,155</u>

上述資產負債表應與財務報表附註一併閱讀。

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

附錄十一至十五的財務報表已由統營處處長於二零二一年九月九日批核。

The financial statements on Appendices 11 to 15 were approved by the Director of Marketing on 9 September 2021.

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

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

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	
		2021	2020
收益 INCOME			
經營收益 Operating income			
佣金收益 Commission		65,262,143	64,088,257
回佣 Rebates		(22,834,792)	(22,365,651)
		<u>42,427,351</u>	<u>41,722,606</u>
優質蔬菜銷售淨收益			
Net income from sales of premium vegetables	21	5,100,519	6,954,869
		<u>5,100,519</u>	<u>6,954,869</u>
其他經營收益 Other operating income			
租金收益 Rental income		953,788	785,510
泊車許可證收益 Parking permit fee income		1,062,375	1,027,625
其他收益 Other income		1,305,348	643,768
		<u>3,321,511</u>	<u>2,456,903</u>
非營業收益 Non-trading income			
銀行存款利息收益 Interest income on bank deposits		2,443,717	4,033,497
出售物業、機器及設備收益 Gain on disposals of property, plant and equipment	29(b)	125,729	-
		<u>2,569,446</u>	<u>4,033,497</u>
總收益 Total income		<u>53,418,827</u>	<u>55,167,875</u>
支出 EXPENDITURE			
經營支出 Operating expenditure			
員工薪津及其他福利 Employee benefit expenditure	22(a)	(36,582,291)	(37,678,661)
營業費 General working expenses			
租金、差餉及許可證費用 Rent, rates and permit fees		(1,616,791)	(1,821,969)
印刷及文具費 Printing and stationery		(459,045)	(491,745)
水電 Utility services		(1,379,465)	(1,294,730)
保養及修理 Maintenance and minor improvements		(2,266,648)	(2,480,148)
菜籮 Vegetable baskets		2,367	(17,416)
用具及設備 Stores and equipment		(431,625)	(428,397)
雜項支出 Miscellaneous expenses		(405,123)	(282,325)
員工福利 Staff welfare		(304,801)	(290,109)
員工培訓 Staff training		(2,330)	(2,210)
舟車費 Travelling expenses		(92,020)	(96,893)
防護服及制服 Protective clothing and uniforms		(15,817)	(19,351)
保險費 Insurance		(765,103)	(1,145,861)
核數師酬金 Auditor's remuneration		(414,900)	(403,900)
市場保安費 Market security		(336,064)	(236,061)
		<u>(8,487,365)</u>	<u>(9,011,115)</u>
結存結轉 Balance carried forward			

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

截至三月三十一日止年度
Year ended 31 March

	附註 Note	2021	2020
經營支出 (續) Operating expenditure (Continued)			
營業費 (續) General working expenses (Continued)			
承前結存 Balance brought forward		(8,487,365)	(9,011,115)
運輸費 Transportation expenses		(2,736,373)	(2,931,441)
折舊 Depreciation of			
-市場及菜站 Markets and depots	5	(953,802)	(1,116,543)
-使用權資產 Right-of-use assets	6	(636,906)	(694,267)
菜聯社及合作社津貼費 Subsidy to federation and co-operative societies		(1,114,354)	(1,124,650)
援助金 Grants-in-aid		(30,000)	-
刊物及宣傳費 Publication and publicity		(17,540)	(25,526)
銀行服務費 Bank charges		(16,252)	(10,579)
利息支出 Interest expense		(26,870)	(60,534)
		<u>(14,019,462)</u>	<u>(14,974,655)</u>
總經營支出 Total operating expenditure		<u>(50,601,753)</u>	<u>(52,653,316)</u>
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	29(b)	-	(38,530)
總支出 Total expenditure		<u>(50,601,753)</u>	<u>(52,691,846)</u>
本年度經營業務盈餘 Operating surplus for the year		<u>2,817,074</u>	<u>2,476,029</u>
淨(虧損)/盈餘來自： Net (deficit)/surplus from:			
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund	23	(10,037,477)	(13,205,353)
- 蔬菜統營處貸款基金 VMO Loan Fund	24	179,052	254,090
		<u>(9,858,425)</u>	<u>(12,951,263)</u>
本年度虧損 Deficit for the year		<u>(7,041,351)</u>	<u>(10,475,234)</u>
本年度其他全面收益/(虧損) Other comprehensive income /(loss) 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	20(a)	4,639,851	(2,436,867)
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		2,086,246	(1,729,115)
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		129,330	(220,389)
	20(b)	<u>2,215,576</u>	<u>(1,949,504)</u>
本年度總全面虧損 Total comprehensive loss for the year		<u>(185,924)</u>	<u>(14,861,605)</u>

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

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表 STATEMENT OF CHANGES IN FUNDS

	附註 Note	總基金 Total funds	
		2021	2020
於四月一日 At 1 April		235,513,833	250,375,438
本年度虧損 Deficit for the year		(7,041,351)	(10,475,234)
其他全面收益/(虧損) Other comprehensive income /(loss)			
- 界定福利計劃之重新計量 Remeasurements for defined benefit plan	20(a)	4,639,851	(2,436,867)
- 長期服務金責任之重新計量 Remeasurements for long service payment obligations:	20(b)		
- 蔬菜統營處一般基金 VMO General Fund		2,086,246	(1,729,115)
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		129,330	(220,389)
總全面虧損 Total comprehensive loss		(185,924)	(14,861,605)
於三月三十一日 At 31 March		235,327,909	235,513,833

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.

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

現金流量表 STATEMENT OF CASH FLOWS

	附註 Note	截至三月三十一日止年度 Year ended 31 March	
		2021	2020
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	29(a)	(589,218)	(8,792,257)
已收蔬菜統營處貸款利息 Interest received on VMO Loans		2,064	9,608
		<hr/>	<hr/>
營運活動的淨現金流出 Net cash outflow from operating activities		(587,154)	(8,782,649)
		<hr/>	<hr/>
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	(6,357,804)	(4,480,718)
出售物業、機器及設備所得款項 Proceeds from disposals of property, plant and equipment	29(b)	439,600	38,000
原本到期日超過三個月之銀行存款(存放)/提取淨額 Net (placement)/uplift of bank deposits with original maturities over three months		(12,073,093)	7,762,284
已收銀行利息 Bank interest received		3,298,540	4,442,607
		<hr/>	<hr/>
投資活動的淨現金(流出)/流入 Net cash (outflow)/inflow from investing activities		(14,692,757)	7,762,173
		<hr/>	<hr/>
融資活動的現金流量 Cash flows from financing activities			
租賃付款-本金部份 Principal elements of lease payments	29(c)	(167,130)	(521,467)
租賃付款-利息部份 Interest elements of lease payments	29(c)	(26,870)	(60,534)
		<hr/>	<hr/>
融資活動的淨現金流出 Net cash outflow from financing activities		(194,000)	(582,001)
		<hr/>	<hr/>
現金及現金等價物淨減少 Net decrease in cash and cash equivalents		(15,473,911)	(1,602,477)
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		30,610,513	32,212,990
		<hr/>	<hr/>
年終現金及現金等價物 Cash and cash equivalents at end of the year	13	15,136,602	30,610,513
		<hr/>	<hr/>

上述現金流量表應與財務報表附註一併閱讀。

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

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

1 一般資料

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

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

本處的佣金收入主要依賴：

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

本處的地址為九龍長沙灣荔枝角道 757 號長沙灣蔬菜批發市場。

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

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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

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

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

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

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

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註**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。

2 主要會計政策摘要

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。

2.1 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及界定福利計劃-計劃資產按公平值列賬外，財務報表已按照歷史成本法編製。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**1 General information (Continued)**

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

2 Summary of significant accounting policies

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

2.1 Basis of preparation

The financial statements of the Organization have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) which term collectively 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 and defined benefit pension plans – plan assets which are measured at fair value.

蔬菜統營處

(除另有註明外，所有金額為港幣)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 主要會計政策摘要 (續)****2 Summary of significant accounting policies (Continued)****2.1 編製基準 (續)****2.1 Basis of preparation (Continued)**

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.

- (a) 本處已採納的新及經修訂準則和現有香港財務準則的詮釋(總稱「修訂」)

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

本處已於二零二零年四月一日開始的會計年度首次應用下列修訂：

The Organization has applied the following Amendments for the first time for its annual reporting period commencing 1 April 2020:

2018 財務報告概念框架
Conceptual framework for financial reporting 2018

經修訂財務報告概念框架
Revised Conceptual Framework for Financial Reporting

香港會計準則 1 及香港會計準則 8(修訂)
HKAS 1 and HKAS 8 (Amendments)

重大之定義

Definition of Material

香港財務準則 3(修訂)
HKFRS 3 (Amendments)

業務之定義
Definition of a Business

香港財務準則 9、香港會計準則 39 及香港財務準則 7(修訂)
HKFRS 9, HKAS 39 and HKFRS 7 (Amendments)

利率基準改革

Interest Rate Benchmark Reform

本處選擇提早採納 COVID-19 相關租金寬減 - 香港財務準則 16(修訂)。

The Organization also elected to adopt Covid-19-related Rent Concessions – HKFRS 16 (Amendments) early.

蔬菜統營處

(除另有註明外，所有金額為港幣)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 主要會計政策摘要 (續)****2 Summary of significant accounting policies (Continued)****2.1 編製基準 (續)****2.1 Basis of preparation (Continued)**

- (a) 本基金已採納的新準則、現有準則的修訂及詮釋 (總稱「修訂」) (續)

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

採納該等修訂並未對本期間或以往任何期間產生任何重大影響，且對往後期間亦不太可能有影響，除上述之香港財務準則 16(修訂)外。

The adoption of these Amendments did not have any material impact on the current period or any prior period and is not likely to affect future periods, except for the Amendment to HKFRS 16 set out above.

- (b) 仍未生效而本處亦無提早採納的修訂

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

若干修訂必須於二零二一年四月一日或之後開始之本處報告期間應用並已經發布。下列修訂對本處有關及適用但本處並未於財務報表中提早採納：

Certain Amendments have been published that are mandatory for the Organization’s reporting periods beginning on or after 1 April 2021:

香港財務準則 16(修訂)
HKFRS 16 (Amendments)

2021 年 6 月 30 日後 COVID-19 相關租金寬減¹
Covid-19-related Rent Concessions beyond 30 June 2021¹

香港會計準則 39、香港財務準則 4、香港財務準則 7、香港財務準則 9 及香港財務準則 16

利率基準改革 — 第二階段(修訂)¹

HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2 (amendments)¹

蔬菜統營處

(除另有註明外，所有金額為港幣)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 主要會計政策摘要 (續)****2 Summary of significant accounting policies (Continued)****2.1 編製基準 (續)****2.1 Basis of preparation (Continued)**(b) 仍未生效而本處亦無提早採納的修訂
(續)

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

若干修訂必須於二零二一年四月一日或之後開始之本處報告期間應用並已經發布。下列修訂對本處有關及適用但本處並未於財務報表中提早採納：(續)

Certain Amendments have been published that are mandatory for the Organization's reporting periods beginning on or after 1 April 2021: (Continued)

年度改進項目

二零一八年至二零二零年周期之年度改進
(修訂)²

Annual Improvements Project

Annual Improvements to HKFRSs
2018-2020 (Amendments)²香港財務準則 3(修訂)
HKFRS 3 (Amendments)概念框架之提述³
Reference to the Conceptual Framework³

香港會計準則 16(修訂)

物業、廠房及設備 — 擬定用途前之所得
款項³

HKAS 16 (Amendments)

Property, Plant and Equipment: Proceeds
before Intended Use³

香港會計準則 37(修訂)

虧損性合約 — 履行合約之成本³

HKAS 37 (Amendments)

Onerous Contracts — Cost of Fulfilling a
Contract³

香港會計準則 1(修訂)

流動或非流動負債分類³

HKAS 1 (Amendments)

Classification of Liabilities as Current or
Non-current³

蔬菜統營處

(除另有註明外，所有金額為港幣)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 主要會計政策摘要 (續)****2 Summary of significant accounting policies (Continued)****2.1 編製基準 (續)****2.1 Basis of preparation (Continued)**

(b) 仍未生效而本處亦無提早採納的修訂
(續)

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

若干修訂必須於二零二一年四月一日或之後開始之本處報告期間應用並已經發布。下列修訂對本處有關及適用但本處並未於財務報表中提早採納：(續)

Certain Amendments have been published that are mandatory for the Organization's reporting periods beginning on or after 1 April 2021: (Continued)

香港財務準則 17 HKFRS 17

保險合同³ Insurance Contracts³

香港詮釋 5(2020)

香港詮釋 5(2020)財務報表之呈報 — 借款人對包含可隨時要求償還條款之定期貸款之分類³

HK Int5 (2020)

Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayments on Demand Clause³

蔬菜統營處

(除另有註明外，所有金額為港幣)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 主要會計政策摘要 (續)****2 Summary of significant accounting policies (Continued)****2.1 編製基準 (續)****2.1 Basis of preparation (Continued)**(b) 仍未生效而本處亦無提早採納的修訂
(續)

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

若干修訂必須於二零二一年四月一日或之後開始之本處報告期間應用並已經發布。下列修訂對本處有關及適用但本處並未於財務報表中提早採納：(續)

Certain Amendments have been published that are mandatory for the Organization's reporting periods beginning on or after 1 April 2021: (Continued)

香港財務準則 10 及香港會計準則 28(修訂)

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

HKFRS 10 and HKAS 28 (Amendments)

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴

附註：Note:

(1) 於二零二一年四月一日開始的本處財政期間生效

Effective for the Organization's financial period beginning on 1 April 2021

(2) 於二零二二年四月一日開始的本處財政期間生效

Effective for the Organization's financial period beginning on 1 April 2022

(3) 於二零二三年四月一日開始的本處財政期間生效

Effective for the Organization's financial period beginning on 1 April 2023

(4) 於有待確定的日期或之後開始的本處財政期間生效

Effective for the Organization's financial period beginning or after a date to be determined

本處已開始評估這些修訂的影響。按本處之初步評估，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.

蔬 菜 統 營 處

(除另有註明外，所有金額為港幣)

財 務 報 表 附 註**2 主要會計政策摘要 (續)****2.2 會計政策變動**

本處已追溯自二零二零年四月一日起提早採納香港財務準則 16(修訂) - COVID-19 相關租金寬減。該修訂提供一個可選擇的可行權宜方法，容許承租人選擇不評估 COVID-19 相關租金寬減是否為一項租賃修訂。應用此選項的承租人，可將合資格租金寬減以非租賃修訂之同一方式入賬。該可行權宜方法僅適用於因 COVID-19 直接產生的租金寬減及滿足以下所有條件：a) 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價基本相同或低於該代價；b) 租賃付款的減少僅影響原定於二零二一年六月三十日或之前到期的付款；及 c) 租賃的其他條款及條件並無實質性變動。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**Summary of significant accounting policies (Continued)****2.2 Changes in accounting policies**

The Organization has early adopted Amendment to HKFRS 16 - Covid-19-Related Rent Concessions retrospectively from 1 April 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; b) any reduction in lease payments affects only payments due on or before 30 June 2021; and c) there is no substantive change to other terms and conditions of the lease.

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

2 主要會計政策摘要 (續)

2.2 會計政策變動 (續)

本處已就所有合資格與 COVID-19 相關之租金寬減採用可行權宜方法。租金寬減合共 582,000 港元已入賬列作負可變租賃付款並計入截至二零二一年三月三十一日止年度全面收益表之其他收益中，與其相對應的調整至租賃負債。採用可行權宜方法對於二零二零年四月一日的期初基金餘額並無影響。

2.3 外幣匯兌

(a) 功能和列賬貨幣

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

(b) 交易及結餘

外幣交易採用交易日期或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌盈虧以及將外幣計值的貨幣資產和負債以年終匯率換算產生的匯兌盈虧一般而言在利潤或虧損中確認。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of significant accounting policies (Continued)

2.2 Changes in accounting policies (Continued)

The Organization has applied the practical expedient to all qualifying COVID-19-related rent concessions. Rent concessions totalling HK\$582,000 have been accounted for as negative variable lease payments and recognised in other income in the statement of comprehensive income for the year ended 31 March 2021, with a corresponding adjustment to the lease liability. There is no impact on the opening balance of funds at 1 April 2020.

2.3 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates 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 generally recognised in profit or loss.

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 主要會計政策摘要 (續)****2 Summary of significant accounting policies (Continued)****2.4 物業、機器及設備****2.4 Property, plant and equipment**

樓宇主要包括辦公室及市場建築物。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)。

Buildings comprise mainly offices and market buildings. 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.

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.

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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

2 主要會計政策摘要 (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)

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：

Depreciation on 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:

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

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

資產的剩餘價值及可使用年期在每個報告期間末進行檢討，及在適當時調整。

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

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

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

出售盈虧按照所得款與賬面值的差額釐定，並包括在利潤或虧損中。

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

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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)****2.5 在建工程****2.5 Construction in progress**

在建工程指進行中的樓宇裝修工程。在建工程以成本減去任何減值虧損(如有)入賬。成本包括建造及收購成本以及建造期內有關建築工程應佔的資本化成本。在建工程於有關資產完工及可供使用前不會作出折舊撥備。當在建工程可供使用時，成本會轉撥至物業、廠房及設備的適當類別並根據附註 2.4 所載政策計提折舊。

Construction in progress represents leasehold improvements under construction. Construction in progress is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition, and capitalized costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in note 2.4.

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 主要會計政策摘要 (續)****2 Summary of significant accounting policies (Continued)****2.6 非金融資產的減值****2.6 Impairment of non-financial assets**

須作攤銷的非金融資產，當有事件出現或情況改變顯示賬面值可能無法收回時會就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可分開識別現金流量(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。

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 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.

2.7 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 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.

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財務報表附註**2 主要會計政策摘要 (續)****2.8 生物資產**

生物資產指由本處管理的活的植物，涉及將生物資產轉成水耕蔬菜的農業活動。

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蔬菜的成本。

管理層不斷地檢查生物資產的生長進度，如認為不適宜繼續種植，全數會作減值撥備。

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。

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.8 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.

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

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

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

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 主要會計政策摘要 (續)****2 Summary of significant accounting policies (Continued)****2.9 金融資產****2.9 Financial assets****(a) 分類****(a) Classification**

本處劃分其金融資產至按攤銷成本計量類別。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。

The Organization classifies its financial assets as those to be measured at amortised cost. The classification depends on the Organization's business model for managing the financial assets and the contractual terms of the cash flows.

(b) 確認及終止確認**(b) Recognition and derecognition**

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。

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.

(c) 計量**(c) Measurement**

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。

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, transaction costs that are directly attributable to the acquisition of the financial asset.

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 主要會計政策摘要 (續)****2 Summary of significant accounting policies (Continued)****2.9 金融資產(續)****2.9 Financial assets (Continued)****(c) 計量 (續)****(c) Measurement (Continued)**

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，則按攤銷成本計量。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)。

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.

(d) 減值**(d) Impairment**

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。

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.

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。

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.

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 主要會計政策摘要 (續)****2 Summary of significant accounting policies (Continued)****2.9 金融資產(續)****2.9 Financial assets (Continued)****(d) 減值 (續)****(d) Impairment (Continued)**

其他金融資產的減值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。若自初始確認後信貸風險有顯著增加，虧損會以整個存續期內預期信貸虧損計量。

Impairment on other financial assets is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2.10 蔬菜統營處貸款及貿易及其他應收款項**2.10 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.

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。

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.

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 主要會計政策摘要 (續)****2 Summary of significant accounting policies (Continued)****2.11 抵銷金融工具****2.11 Offsetting financial instruments**

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。

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 realize 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.

2.12 現金及現金等價物**2.12 Cash and cash equivalents**

現金及現金等價物包括現金及原到期日為三個月或以下的銀行存款。

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

2.13 貿易及其他應付款項**2.13 Trade and other payables**

貿易應付款項為在日常經營活動中向供應商或服務提供者購買商品及服務而應支付的責任。如貿易及其他應付款的支付日期在一年或以內(如仍在正常經營週期中，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。

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

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財務報表附註**2 主要會計政策摘要 (續)****2.13 貿易及其他應付款項 (續)**

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。

2.14 僱員福利**(a) 僱員應享假期**

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

僱員之病假及產假不作確認，直至員工正式休假為止。

(b) 退休計劃責任

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

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.13 Trade and other payables (Continued)**

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

2.14 Employee benefits**(a) Employee leave entitlements**

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

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

(b) Retirement plan obligations

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

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

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

員工在全數取得利益前退出計劃而被沒收之僱主供款將會用作扣減本處向界定供款計劃作出之供款。本處作出界定供款計劃及強積金計劃供款後，即無進一步付款債務。預付供款按照現金退款或可減少未來付款而確認為資產。

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

界定福利計劃Defined benefit plan

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

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

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

The asset recognised in the balance sheet in respect of defined benefit plan is the fair value of plan assets less the present value of the defined benefit obligation at each balance sheet date. The defined benefit obligation is calculated annually by independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds or government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related obligation.

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

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

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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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金及其他福利開支中。

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.

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(c) 長期服務金責任(續)

(c) Long service payment obligations (Continued)

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

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

2.15 撥備**2.15 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.

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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。
- (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。
- (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。
- (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。

- (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) 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) 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) 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.

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(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。

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

(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。

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

(g) 租金收益以直線法在租賃期內確認。

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

2.17 政府補助金**2.17 Grants from government**

與購入物業、機器及設備相關的政府補助金會被確認為遞延收入，並以相關資產的估計可使用年期按直線法計入全面收益表內。

Government grants relating to the purchase of property, plant and equipment are recognised as deferred income and are credited to the statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

與成本相關的政府補助金會被遞延並與擬補償之成本進行匹配之期間內在全面收益表中確認為收入。

Government grants relating to costs are deferred and recognised in the statement of comprehensive income over the period necessary to match them with the costs they are intended to compensate.

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蔬菜統營處貸款基金(「菜統處貸款基金」)之設立是為農民提供生產用途之貸款。

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

蔬菜統營處農業發展基金(「菜統處農業發展基金」)的成立目的是促進本地農業。

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

這些基金的收益及支出直接在本處的全面收益表單行列賬及詳細披露於附註 23 及 24。有關這些基金的淨盈餘或虧損由蔬菜統營處一般基金(「菜統處一般基金」)轉入各相關基金內。

The income and expenditure relating to these funds are dealt with as a single line item in the statement of comprehensive income of the Organization and the details are disclosed in notes 23 and 24. Any net surplus or deficit relating to these funds is transferred from Vegetable Marketing Organization General Fund (“VMO General Fund”) to the respective funds.

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財務報表附註**2 主要會計政策摘要 (續)****2.19 租賃****(a) 作為出租人**

本處作為出租人收到自市場場地之經營租賃收入在租賃期內按直線法確認為收入。為獲取經營租賃所發生的初始直接費用計入標的資產的賬面金額，並在租賃期內按照與租賃收入相同的基礎確認為費用。租賃資產按其性質在資產負債表中列示。

(b) 作為承租人

本處在租賃資產可供其使用的當日將租賃確認為使用權資產和相應的負債。

合同可能同時包含租賃組成部分和非租賃組成部分。本處基於各租賃組成部分與非租賃組成部分的單獨價格相對比例分攤合同對價。

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of significant accounting policies (Continued)****2.19 Leases****(a) As a lessor**

Rental income from operating leases in respect of market premises where the Organization is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as rental income. The respective leased assets are included in balance sheet based on their nature.

(b) As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Organization.

Contracts may contain both lease and non-lease components. The Organization allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

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租賃產生的資產和負債按現值進行初始計量。租賃負債包括以下租賃付款額的淨現值：

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- 固定付款額（包括實質固定付款額），扣除任何應收的租賃優惠；
- 本處合理確定將行使的購買選擇權的行權價格；以及
- 在租賃期反映出本處將行使選擇權的情況下終止租賃的罰款金額。

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- the exercise price of a purchase option if the Organization is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Organization exercising that option.

當續租選擇權可被合理確定行使時，租賃付款額也納入負債的計量中。

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

租賃付款額按租賃內含利率折現。若租賃內含利率無法直接確定時(本處的租賃一般亦屬此情況)，應採用承租人的增量借款利率，即個別承租人在類似經濟環境下，以類似條款、抵押及條件借入資金而必須支付的利率，以獲得與使用權資產價值接近的資產。

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Organization, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

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為確定增量借款利率，本處：

To determine the incremental borrowing rate, the Organization:

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期末獲得第三方融資的租賃，採用以無風險利率為起點的累加法，並按照本處租賃的信用風險進行調整；及
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Organization, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

租賃付款額在本金和財務費用之間進行分攤。財務費用在租賃期內計入損益，以按照固定的週期性利率對各期間負債餘額計算利息。

Lease payments are allocated between principal and finance cost. The finance cost is charged to comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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(b) 作為承租人 (續)

(b) As a lessee (Continued)

使用權資產按成本計量，包括以下：

Right-of-use assets are measured at cost comprising the following:

- 租賃負債的初始計量金額；
- 在租賃期開始日或之前任何租賃付款額扣除任何收到的租賃優惠；
- 任何初始直接費用；及
- 復原成本。

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

使用權資產一般在資產的使用壽命與租賃期兩者孰短的期間內按直線法計提折舊。如本處合理確定會行使購買權，則在標的資產的使用壽命期間內對使用權資產計提折舊。

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Organization is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

與短期租賃及低價值資產租賃相關的付款額按直線法確認為費用，計入損益。短期租賃是指租賃期為 12 個月或者少於 12 個月的租賃。

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****3 財務及資金風險管理****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.

(a) 外匯風險**(a) Foreign exchange risk**

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

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.

(b) 信貸風險**(b) Credit risk**

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

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

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財務報表附註**3 財務及資金風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)**

本處的金融資產受預期信貸虧損模式規限。現金結餘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。

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。

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

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

The Organization's financial assets are subject to the expected credit loss model. While bank balances 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.

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.

蔬 菜 統 營 處

(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****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)**

預期虧損率乃基於過往 12 個月期間銷售/貸款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.

按此基準，於二零二一年及二零二零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 2021 and 2020 was determined as follows for trade and receivables and VMO Loans:

	未逾期 Current	逾期 1 至 60 日 Past due 1 to 60 days	逾期 61 至 90 日 61 to 90 days past due	逾期 90 日以上 More than 90 days past due	總額 Total
2021 年 3 月 31 日					
31 March 2021					
預期虧損率					
Expected loss rate					
- 貿易應收款項	0%	0%	0%	100%	
trade receivables					
- 菜統處貸款	0.12%	0%	100%	100%	
VMO loans					
總賬面值					
Gross carrying amount					
- 貿易應收款項	2,642,136	759,435	196	113,157	3,514,924
trade receivables					
- 菜統處貸款	1,881,214	-	39,800	39,800	1,960,814
VMO loans					
減值撥備					
Provision for impairment					
- 貿易應收款項	-	-	-	113,157	113,157
trade receivables					
- 菜統處貸款	2,257	-	39,800	39,800	81,857
VMO loans					

蔬菜統營處

(除另有註明外，所有金額為港幣)

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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，於二零二一年及二零二零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 2021 and 2020 was determined as follows for trade and receivables and VMO Loans: (Continued)

	未逾期 Current	逾期 1 至 60 日 Past due 1 to 60 days	逾期 61 至 90 日 61 to 90 days past due	逾期 90 日以上 More than 90 days past due	總額 Total
2020 年 3 月 31 日					
31 March 2020					
預期虧損率					
Expected loss rate					
- 貿易應收款項	0%	0%	0%	100%	
trade receivables					
- 菜統處貸款	0.17%	100%	100%	100%	
VMO loans					
總賬面值					
Gross carrying amount					
- 貿易應收款項	3,462,905	709,396	-	113,157	4,285,458
trade receivables					
- 菜統處貸款	1,542,459	19,900	65,100	94,981	1,722,440
VMO loans					
減值撥備					
Provision for impairment					
- 貿易應收款項	-	-	-	113,157	113,157
trade receivables					
- 菜統處貸款	2,648	19,900	65,100	94,981	182,629
VMO loans					

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

3 財務及資金風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

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。

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。

就按攤銷成本列賬之其他金融資產而言，本處應用香港財務準則 9 一般方法計量預期信貸虧損。減值撥備以十二個月預期信貸虧損來釐定，是因該等資產自初始確認後其信貸風險並無重大增加，且反映有關影響債務人結算應收款項能力的宏觀經濟因素前瞻性資料。因本處認為預期信貸虧損並不重大，故並無為其於二零二一年三月三十一日編列減值撥備。

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

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.

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.

For other financial assets at amortised cost, the Organization applies the HKFRS 9 general approach to measuring expected credit losses. The impairment provision is determined as 12-month expected credit losses as there was no significant increase in credit risk on these assets since initial recognition and reflected the forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables. No loss allowance provision was determined as at 31 March 2021 as the Organization considered that the expected credit loss was immaterial.

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(除另有註明外，所有金額為港幣)

財務報表附註**3 財務及資金風險管理 (續)****3.1 財務風險因素 (續)****(b) 信貸風險 (續)**

最高信貸風險為資產負債表內金融資產各自之賬面值。

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的銀行存款及銀行結存。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。

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

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

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

(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.

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

3 財務及資金風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

於二零二一年及二零二零年三月三十一日，金融負債的到期日分析如下：

	2021	2020
少於一年		
貿易及其他應付款項 (附註 16)	8,501,095	8,941,329
蔬菜投資人按金	6,121,313	5,580,499
未貼現租賃負債 (附註 17)	129,333	776,000
	<u>14,751,741</u>	<u>15,297,828</u>
多於一年但少於五年		
未貼現租賃負債 (附註 17)	-	129,333
	<u>14,751,741</u>	<u>15,427,161</u>
	<u><u>14,751,741</u></u>	<u><u>15,427,161</u></u>

(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，其利息為市場利率，而蔬菜統營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。

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

As at 31 March 2021 and 2020, the maturity analysis of the financial liabilities is as follows:

	2021	2020
Less than one year		
Trade and other payables (note 16)	8,501,095	8,941,329
Vegetable buyers' deposits	6,121,313	5,580,499
Undiscounted lease liabilities (note 17)	129,333	776,000
	<u>14,751,741</u>	<u>15,297,828</u>
More than one year and less than five years		
Undiscounted lease liabilities (note 17)	-	129,333
	<u>14,751,741</u>	<u>15,427,161</u>
	<u><u>14,751,741</u></u>	<u><u>15,427,161</u></u>

(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 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.

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註

3 財務及資金風險管理 (續)

3.1 財務風險因素 (續)

(d) 現金流量及公平值利率風險 (續)

於二零二一年三月三十一日，假若銀行存款的利率上升/下跌 25 基點(二零二零年：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 540,000 港元(二零二零年：約 514,000 港元)，這是因為銀行存款的利息收入增加/減少所致。

由於蔬菜統營處貸款到期日較短，其公平值利率風險較低。

3.2 資金風險管理

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.1 Financial risk factors (Continued)

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

As at 31 March 2021, if interest rate on the bank deposits had been 25 basis points (2020: 25 basis points) higher/lower with all other variables held constant, deficit for the year would have been approximately HK\$540,000 (2020: HK\$514,000) lower/higher, as a result of higher/lower interest income on the bank deposits.

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 Funds risk management

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

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

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註**3 財務及資金風險管理 (續)****3.3 公平值估計**

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

貸款及應收款項和應付款項的賬面值減去減值撥備，被假定接近其公平值。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。

3.4 金融資產和金融負債的抵銷

由於在本年度期間並無互抵安排，故並無披露金融資產及金融負債的抵銷。

4 關鍵會計估算及判斷

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。

VEGETABLE MARKETING ORGANIZATION
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NOTES TO THE FINANCIAL STATEMENTS**3 Financial and fund risks management (Continued)****3.3 Fair value estimation**

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

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

3.4 Offsetting financial assets and financial liabilities

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

4 Critical accounting estimates and judgements

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

蔬菜統營處

(除另有註明外，所有金額為港幣)

財務報表附註**4 關鍵會計估算及判斷 (續)**

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。

界定福利計劃及長期服務金責任

界定福利及長期服務金責任的現值受很多由精算決定的假設所影響。這些假設其中包括貼現率，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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**4 Critical accounting estimates and judgements (Continued)**

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

Defined benefit plan and long service payment obligations

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

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(除另有註明外，所有金額為港幣)

財務報表附註

4 關鍵會計估算及判斷 (續)

界定福利計劃及長期服務金責任 (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 20 已披露更多有關的資料。

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

NOTES TO THE FINANCIAL STATEMENTS

4 Critical accounting estimates and judgements (Continued)

Defined benefit plan and long service payment obligations (Continued)

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 20.

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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

	市場及菜站 Markets and depots					蔬菜統營處農業發展基金 (附註 8) Vegetable Marketing Organization Agricultural Development Fund (note 8)					
	樓宇 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 Machinery and others	在建工程 Construction in progress	小計 Subtotal	總額 Total
於二零一九年四月一日 At 1 April 2019											
成本 Cost	2,953,430	27,569,666	5,450,164	18,098	35,991,358	4,126,083	10,935,843	7,124,385	-	22,186,311	58,177,669
累計折舊 Accumulated depreciation	(2,953,430)	(23,911,577)	(5,348,750)	(18,098)	(32,231,855)	(4,126,083)	(7,700,254)	(4,455,344)	-	(16,281,681)	(48,513,536)
賬面淨值 Net book amount	-	3,658,089	101,414	-	3,759,503	-	3,235,589	2,669,041	-	5,904,630	9,664,133
截至二零二零年三月三十一日止年度 Year ended 31 March 2020											
期初賬面淨值 Opening net book amount	-	3,658,089	101,414	-	3,759,503	-	3,235,589	2,669,041	-	5,904,630	9,664,133
增添 Additions	-	84,492	500,000	-	584,492	-	114,690	13,850	3,767,686	3,896,226	4,480,718
出售 (附註 29(b)) Disposals (note 29(b))	-	(76,530)	-	-	(76,530)	-	(14,010)	(1,773)	-	(15,783)	(92,313)
- 成本 Cost	-	(471,972)	(771,955)	(845)	(1,244,772)	-	(152,880)	(3,800)	-	(156,680)	(1,401,452)
- 累計折舊 Accumulated depreciation	-	395,442	771,955	845	1,168,242	-	138,870	2,027	-	140,897	1,309,139
調整 Adjustments	-	-	-	-	-	-	-	(15,725)	-	(15,725)	(15,725)
- 成本 (附註 18) Cost (note 18)	-	-	-	-	-	-	-	(60,873)	-	(60,873)	(60,873)
- 累計折舊 (附註 23) Accumulated depreciation (note 23)	-	-	-	-	-	-	-	45,148	-	45,148	45,148
折舊 Depreciation	-	(915,129)	(201,414)	-	(1,116,543)	-	(615,590)	(707,029)	-	(1,322,619)	(2,439,162)
期終賬面淨值 Closing net book amount	-	2,750,922	400,000	-	3,150,922	-	2,720,679	1,958,364	3,767,686	8,446,729	11,597,651

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

5 物業、機器及設備 (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 8) Vegetable Marketing Organization Agricultural Development Fund (note 8)					
	樓宇 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 Machinery and others	在建工程 Construction in progress	小計 Subtotal	總額 Total
於二零二零年三月三十一日											
At 31 March 2020											
成本 Cost	2,953,430	27,182,186	5,178,209	17,253	35,331,078	4,126,083	10,897,653	7,073,562	3,767,686	25,864,984	61,196,062
累計折舊 Accumulated depreciation	(2,953,430)	(24,431,264)	(4,778,209)	(17,253)	(32,180,156)	(4,126,083)	(8,176,974)	(5,115,198)	-	(17,418,255)	(49,598,411)
賬面淨值 Net book amount	-	2,750,922	400,000	-	3,150,922	-	2,720,679	1,958,364	3,767,686	8,446,729	11,597,651
截至二零二一年三月三十一日止年度											
Year ended 31 March 2021											
期初賬面淨值	-	2,750,922	400,000	-	3,150,922	-	2,720,679	1,958,364	3,767,686	8,446,729	11,597,651
轉撥 Transfer	-	-	-	-	-	2,942,080	825,606	-	(3,767,686)	-	-
增添 Additions	-	239,390	-	-	239,390	4,222,900	1,794,128	101,386	-	6,118,414	6,357,804
出售 (附註 29(b)) Disposals (note 29(b))	-	(83,871)	-	-	(83,871)	-	(1,384,436)	(18,160)	-	(1,402,596)	(1,486,467)
- 成本 Cost	-	(1,573,057)	(639,375)	(4,220)	(2,216,652)	-	(6,146,202)	(47,390)	-	(6,193,592)	(8,410,244)
- 累計折舊 Accumulated depreciation	-	1,489,186	639,375	4,220	2,132,781	-	4,761,766	29,230	-	4,790,996	6,923,777
折舊 Depreciation	-	(853,802)	(100,000)	-	(953,802)	(331,611)	(735,780)	(706,192)	-	(1,773,583)	(2,727,385)
期終賬面淨值 Closing net book amount	-	2,052,639	300,000	-	2,352,639	6,833,369	3,220,197	1,335,398	-	11,388,964	13,741,603

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(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

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 8) Vegetable Marketing Organization Agricultural Development Fund (note 8)					
	樓宇 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 Machinery and others	在建工程 Construction in progress	小計 Subtotal	總額 Total
於二零二一年三月三十一日 At 31 March 2021											
- 成本 - Cost	2,953,430	25,848,519	4,538,834	13,033	33,353,816	11,291,063	7,371,185	7,127,558	-	25,789,806	59,143,622
- 累計折舊 Accumulated depreciation	(2,953,430)	(23,795,880)	(4,238,834)	(13,033)	(31,001,177)	(4,457,694)	(4,150,988)	(5,792,160)	-	(14,400,842)	(45,402,019)
賬面淨值 Net book amount	-	2,052,639	300,000	-	2,352,639	6,833,369	3,220,197	1,335,398	-	11,388,964	13,741,603

折舊費用 953,802 港元及 1,773,583 港元(2020 年: 1,116,543 港元及 1,322,619 港元)已分別在附錄十二的經營支出及附註 23 蔬菜統營處農業發展基金的淨虧損中支銷。
Depreciation expenses of HK\$953,802 and HK\$1,773,583 (2020: HK\$1,116,543 and HK\$1,322,619) have been charged in the operating expenditure and net deficit from VMO Agricultural Development Fund respectively on Appendix 12 and note 23, respectively.

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(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

6 使用權資產 Right-of-use assets

	擁有物業中 的土地權益 Land interests on owned properties	租賃市場 場地 Leased market premises	總額 Total
於 2019 年 4 月 1 日			
At 1 April 2019			
成本 Cost	1,492,700	1,590,328	3,083,028
累計折舊 Accumulated depreciation	(996,111)	-	(996,111)
賬面淨值 Net book amount	<u>496,589</u>	<u>1,590,328</u>	<u>2,086,917</u>
截至 2020 年 3 月 31 日止年度			
Year ended 31 March 2020			
期初賬面淨值 Opening net book amount	496,589	1,590,328	2,086,917
租賃修訂 Lease modification	-	(191,202)	(191,202)
折舊 Depreciation	(17,630)	(676,637)	(694,267)
期末賬面淨值 Closing net book amount	<u>478,959</u>	<u>722,489</u>	<u>1,201,448</u>
於 2020 年 3 月 31 日			
At 31 March 2020			
成本 Cost	1,492,700	1,399,126	2,891,826
累計折舊 Accumulated depreciation	(1,013,741)	(676,637)	(1,690,378)
賬面淨值 Net book amount	<u>478,959</u>	<u>722,489</u>	<u>1,201,448</u>

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(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

6 使用權資產(續) Right-of-use assets (Continued)

	擁有物業中 的土地權益 Land interests on owned properties	租賃市場 場地 Leased market premises	總額 Total
截至 2021 年 3 月 31 日止年度			
Year ended 31 March 2021			
期初賬面淨值 Opening net book amount	478,959	722,489	1,201,448
折舊 Depreciation	(17,630)	(619,276)	(636,906)
期末賬面淨值 Closing net book amount	461,329	103,213	564,542
於 2021 年 3 月 31 日			
At 31 March 2021			
成本 Cost	1,492,700	1,399,126	2,891,826
累計折舊 Accumulated depreciation	(1,031,371)	(1,295,913)	(2,327,284)
賬面淨值 Net book amount	461,329	103,213	564,542

折舊費用 636,906 港元(2020 年: 694,267 港元)已在附錄十二的經營支出支銷。

Depreciation expenses of HK\$636,906 (2020: HK\$694,267) have been charged in the operating expenditure on Appendix 12.

本處的使用權資產包括位於香港的租賃土地和租賃市場場地。就租賃土地而言，本處為該等物業權益的註冊擁有人。根據土地租賃的條款，在購入土地權益時已支付預付款項且無需支付經常性費用(即：無確認租賃負債)，需向政府相關機關支付的政府地租、差餉及其他費用(其金額或會不時調整)除外。就租賃市場場地而言，訂立之租賃合約一般具有二至三年的固定期限及無續租選擇權。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。The Organization's right-of-use assets consist of leasehold land in Hong Kong and leased market premises. For the leasehold land, the Organization is the registered owner of this property interests. Upfront payments were made to acquire these land interests and there are no ongoing payments to be made under the terms of the land lease (i.e. no lease liabilities are recognised), other than government rents and rates and other payments to the relevant government authorities, which may vary from time to time. For the leased market premises, rental contract is typically made for a fixed period of 2 to 3 years with no extension option. Lease term is negotiated on an individual basis and contain a range of different terms and conditions.

2021 年及 2020 年的租賃到期日分析及總現金流出詳情分別於附註 17 及 29(c)披露。

Details of the maturity analysis of lease liabilities and total cash outflow for leases in 2021 and 2020 are set out in notes 17 and 29(c) respectively.

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(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

7 蔬菜統營處貸款基金 VMO Loan Fund

(a) 資產負債表 Balance sheet

下列代表蔬菜統營處貸款基金之資產及負債已包括在資產負債表(附錄十一)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	2021	2020
資產 ASSETS			
流動資產 Current assets			
蔬菜統營處貸款 VMO Loans			
-農民貸款 Loans to farmers		1,960,700	1,710,740
-應收利息 Interest receivable		114	11,700
		<u>1,960,814</u>	<u>1,722,440</u>
減：蔬菜統營處貸款減值撥備 Less: Provision for impairment of VMO Loans		(81,857)	(182,629)
		<u>1,878,957</u>	<u>1,539,811</u>
減：四月一日累計攤銷 Less: Accumulated amortisation at 1 April		(73,324)	(102,410)
蔬菜統營處貸款攤銷(折讓)/溢價 (Discout on amortisation)/amortisation of premium on VMO Loans	24	(18,130)	29,086
三月三十一日累計攤銷 Accumulated amortisation at 31 March		(91,454)	(73,324)
		<u>1,787,503</u>	<u>1,466,487</u>
其他應收款項 Other receivables		4,590	34,689
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	12	11,100,000	11,100,000
現金及現金等價物 Cash and cash equivalents	13	178,263	290,128
		<u>13,070,356</u>	<u>12,891,304</u>
總資產 Total assets		<u>13,070,356</u>	<u>12,891,304</u>
基金 FUNDS			
本金賬戶轉自蔬菜統營處一般基金 Capital account transferred from VMO General Fund		2,608,000	2,608,000
四月一日滾存盈餘 Accumulated surplus at 1 April		10,283,304	10,029,214
本年度淨盈餘轉自蔬菜統營處一般基金 Net surplus for the year transferred from VMO General Fund	14&24	179,052	254,090
三月三十一日滾存盈餘 Accumulated surplus at 31 March		<u>10,462,356</u>	<u>10,283,304</u>
總基金 Total funds		<u>13,070,356</u>	<u>12,891,304</u>
負債 LIABILITIES			
流動及總負債 Current and total liabilities		-	-
總基金及負債 Total funds and liabilities		<u>13,070,356</u>	<u>12,891,304</u>

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

(b) 蔬菜統營處貸款 VMO Loans

蔬菜統營處貸款基金之設立，主要是為農民提供生產用途之貸款。

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

蔬菜統營處貸款的利息是每年由0.001厘至0.125厘(二零二零年: 0.001厘至0.3厘)及在一年內到期(二零二零年: 一年內到期)並有第三者提供個人擔保。於二零二一年三月三十一日，蔬菜統營處貸款的實際平均年利率為0.0030厘(二零二零年: 0.0612厘)。

The VMO Loans bear interests at rates from 0.001% to 0.125% (2020: 0.001% to 0.3%) per annum and are repayable within one year (2020: within one year) with third party personal guarantees. As at 31 March 2021, the weighted average effective interest rate of the VMO Loans is 0.0030 % (2020: 0.0612%) 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。附註3.1(b)披露撥備計算的詳情。

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. Note 3.1 (b) provides for details about the calculation of the loss allowance.

蔬菜統營處貸款虧損撥備變動如下：

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

	2021	2020
於四月一日的期初撥備		
Opening loss allowance at 1 April	182,629	182,629
撥備撇銷 Provision written-off	(12,361)	-
貸記至全面收益表		
Credited to the statement of comprehensive income		
- 撥回減值撥備(附註24)		
Write-back of provision for impairment (note 24)	(88,411)	-
	<u>81,857</u>	<u>182,629</u>
於三月三十一日的期末撥備		
Closing loss allowance at 31 March	<u>81,857</u>	<u>182,629</u>

於結算日的最高信貸風險為蔬菜統營處貸款之賬面值。於二零二一年及二零二零年三月三十一日，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 2021 and 2020 and are denominated in Hong Kong dollars.

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(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

下列代表蔬菜統營處農業發展基金之資產及負債已包括在資產負債表(附錄十一)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	2021	2020
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	5	11,388,964	8,446,729
流動資產 Current assets			
存貨 Inventories	10(a)	26,179	57,371
生物資產 Biological assets	10(b)	-	-
貿易及其他應收款項 Trade and other receivables		1,157,457	1,599,986
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	12	7,400,000	9,004,315
現金及現金等價物 Cash and cash equivalents	13	4,814,043	2,798,042
總流動資產 Total current assets		13,397,679	13,459,714
總資產 Total assets		24,786,643	21,906,443
基金 FUNDS			
本金賬戶 Capital account			
於四月一日 At 1 April		410,000,000	400,000,000
由一般基金撥款 Transfer from VMO General Fund	14	8,000,000	10,000,000
於三月三十一日 At 31 March		418,000,000	410,000,000
四月一日滾存虧損 Accumulated deficit at 1 April		(393,756,709)	(380,330,967)
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	14&23	(9,908,147)	(13,425,742)
三月三十一日滾存虧損 Accumulated deficit at 31 March		(403,664,856)	(393,756,709)
總基金 Total funds		14,335,144	16,243,291
負債 LIABILITIES			
非流動負債 Non-current liabilities			
其他負債撥備 Provisions for other liabilities		-	639,225
長期服務金責任 Long service payment obligations		125,945	296,453
遞延收入 Deferred income	19	8,521,620	3,396,594
總非流動負債 Total non-current liabilities		8,647,565	4,332,272
流動負債 Current liabilities			
其他應付款項 Other payables		748,602	776,477
其他負債撥備 Provisions for other liabilities		93,045	151,287
長期服務金責任 Long service payment obligations		-	32,024
遞延收入 Deferred income	19	962,287	371,092
總流動負債 Total current liabilities		1,803,934	1,330,880
總負債 Total liabilities		10,451,499	5,663,152
總基金及負債 Total funds and liabilities		24,786,643	21,906,443

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(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

8 蔬菜統營處農業發展基金 (續) VMO Agricultural Development Fund (Continued)

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.

9 金融工具分類 Financial instruments by category

本處的金融工具包括以下： The Organization's financial instruments include the following:

	附註 Note	2021	2020
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	7(a)	1,787,503	1,466,487
貿易及其他應收款項 Trade and other receivables	11	5,290,249	6,653,242
原本到期日超過三個月之銀行存款			
Bank deposits with original maturities over three months	12	215,950,000	203,876,907
現金及現金等價物 Cash and cash equivalents	13	15,136,602	30,610,513
		<u>238,164,354</u>	<u>242,607,149</u>
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	16	8,501,095	8,941,329
租賃負債 Lease liabilities	17	128,529	877,659
蔬菜投買人按金 Vegetable buyers' deposits		6,121,313	5,580,499
		<u>14,750,937</u>	<u>15,399,487</u>

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

10 存貨及生物資產 Inventories and biological assets

(a) 存貨 Inventories

	2021	2020
優質蔬菜 Premium vegetables	155,486	125,876
其他 Others	120,410	157,117
	<u>275,896</u>	<u>282,993</u>
代表: Represented by:		
- 蔬菜統營處一般基金 VMO General Fund	249,717	225,622
- 蔬菜統營處農業發展基金 (附註 8) VMO Agricultural Development Fund (note 8)	26,179	57,371
	<u>275,896</u>	<u>282,993</u>

(b) 生物資產 Biological assets

	2021	2020
於四月一日 At 1 April	-	-
增添 Additions	879,619	898,457
收成的水耕菜 Harvested hydroponic vegetable produce	(879,619)	(898,457)
	<u>-</u>	<u>-</u>
於三月三十一日 At 31 March	<u>-</u>	<u>-</u>

在本年度內，已收成可供出售的水耕蔬菜為 1,897 公斤 (二零二零年: 1,968 公斤)。

During the year, the quantity of hydroponic vegetable produce harvested for sales is 1,897 (2020: 1,968) kilogram.

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港幣)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

	2021	2020
貿易應收款項 Trade receivables	3,514,924	4,285,458
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	<u>3,401,767</u>	<u>4,172,301</u>
利息應收款項 Interest receivables	558,156	1,157,302
其他應收款項 Other receivables	1,330,326	1,323,639
金融資產 Financial assets	<u>5,290,249</u>	<u>6,653,242</u>
預付： Prepayments for:		
- 保險費用 Insurance expense	15,180	28,513
- 其他營運支出 Other operating expenses	1,964,853	1,237,087
總額 Total	<u><u>7,270,282</u></u>	<u><u>7,918,842</u></u>

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。附註3.1(b)披露撥備計算的詳情。

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. Note 3.1(b) provides more details about the calculation of loss allowance.

於二零二一年三月三十一日，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(二零二零年：無)。

As at 31 March 2021, the Organization considered that the expected credit loss for other receivables was immaterial thus no loss allowance was made (2020: 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。於二零二一年及二零二零年三月三十一日，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 2021 and 2020 and are denominated in Hong Kong dollars.

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

12 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	2021	2020
蔬菜統營處一般基金 VMO General Fund		197,450,000	183,772,592
蔬菜統營處貸款基金 VMO Loan Fund	7(a)	11,100,000	11,100,000
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	8	7,400,000	9,004,315
信貸風險的最高風險承擔 Maximum exposure to credit risk		<u>215,950,000</u>	<u>203,876,907</u>

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.

13 現金及現金等價物 Cash and cash equivalents

	附註 Note	2021	2020
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		10,144,296	27,522,343
蔬菜統營處貸款基金 VMO Loan Fund			
銀行現金 Cash at banks	7(a)	178,263	290,128
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		4,814,043	1,098,042
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		-	1,700,000
	8	<u>4,814,043</u>	<u>2,798,042</u>
總額 Total		<u>15,136,602</u>	<u>30,610,513</u>
信貸風險的最高風險承擔 Maximum exposure to credit risk		<u>14,420,244</u>	<u>30,118,079</u>

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.

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

14 蔬菜統營處一般基金 - 滾存盈餘 VMO General Fund – Accumulated Surplus

	附註 Note	2021	2020
於四月一日 At 1 April		204,615,134	216,305,087
本年度虧損 deficit for the year		(7,041,351)	(10,475,234)
重新計量(盈餘)/ 虧損: (Surplus)/ Deficit on remeasurements for			
- 界定福利計劃 Defined benefit plan	20	4,639,851	(2,436,867)
- 長期服務金責任 Long service payment obligations			
- 蔬菜統營處一般基金 VMO General Fund	20	2,086,246	(1,729,115)
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund	20	129,330	(220,389)
淨盈餘轉入蔬菜統營處貸款基金 Net surplus transferred to VMO Loan Fund	7(a)	(179,052)	(254,090)
淨虧損轉入蔬菜統營處農業發展基金 Net deficit transferred to VMO Agricultural Development Fund	8	9,908,147	13,425,742
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	8	(8,000,000)	(10,000,000)
於三月三十一日 At 31 March		<u>206,158,305</u>	<u>204,615,134</u>

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

	2021	2020
英國海外發展福利補助金 Colonial Development Welfare Fund Grants		
- 計劃 D994 - 農村收集站 Scheme D994-Village agricultural depots	144,000	144,000
- 計劃 D1066 - 購買車輛 Scheme D1066-Purchase of lorries	150,000	150,000
- 計劃 D5250 - 興建長沙灣蔬菜市場 Scheme D5250-Cheung Sha Wan Vegetable Market	1,470,104	1,470,104
	<u>1,764,104</u>	<u>1,764,104</u>

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

16 貿易及其他應付款項 Trade and other payables

	2021	2020
貿易應付款項 Trade payables	5,443,700	5,597,951
其他應付款項 Other payables	2,078,740	2,398,723
蔬菜賣家及其他按金 Vegetable sellers' and other deposits	978,655	944,655
	<hr/>	<hr/>
金融負債 Financial liabilities	8,501,095	8,941,329
預收款項 Receipts in advance	176,837	43,557
	<hr/>	<hr/>
	<u>8,677,932</u>	<u>8,984,886</u>

於二零二一年及二零二零年三月三十一日，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 2021 and 2020 and are denominated in Hong Kong dollars.

17 租賃負債 Lease liabilities

	2021	2020
流動 Current	128,529	749,130
非流動 Non-current	-	128,529
	<hr/>	<hr/>
	<u>128,529</u>	<u>877,659</u>
最低租賃付款 Minimum lease payments		
- 一年內 Within one year	129,333	776,000
- 超過一年但少於五年 Over one year and less than five years	-	129,333
	<hr/>	<hr/>
	129,333	905,333
減去：未來利息總支出 Less: total future interest expenses	(804)	(27,674)
	<hr/>	<hr/>
	<u>128,529</u>	<u>877,659</u>

本處認列於資產負債表之各類使用權資產的租賃活動性質詳列於附註6。

The nature of the Organization's leasing activities by type of right-of-use assets recognised on the balance sheet is detailed in note 6.

利息支出 26,870 港元(二零二零年：60,534 港元)已於全面收益表中支銷。

Interest expenses of HK\$26,870 (2020: HK\$60,534) has been charged in the statement of comprehensive income.

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

18 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)	總額 Total
於二零一九年四月一日 At 1 April 2019			
年度支付 Payments for the year	1,189,161 (147,166)	784,803 -	1,973,964 (147,166)
	<u>1,041,995</u>	<u>784,803</u>	<u>1,826,798</u>
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 22(a)) VMO General Fund (note 22(a))	87,243	-	87,243
-蔬菜統營處農業發展基金 VMO Agricultural Development Fund	10,241	(36,747)	(26,506)
-物業、機器及設備 (附註 5) Property, plant and equipment (note 5)	-	(60,873)	(60,873)
	<u>97,484</u>	<u>(97,620)</u>	<u>(136)</u>
於二零二零年三月三十一日及二零二零年四月一日 At 31 March 2020 and 1 April 2020			
年度支付 Payments for the year	1,139,479 (160,216)	687,183 (132,340)	1,826,662 (292,556)
	<u>979,263</u>	<u>554,843</u>	<u>1,534,106</u>
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 22(a)) VMO General Fund (note 22(a))	289,453	-	289,453
-蔬菜統營處農業發展基金 VMO Agricultural Development Fund	52,747	(554,843)	(502,096)
	<u>342,200</u>	<u>(554,843)</u>	<u>(212,643)</u>
於二零二一年三月三十一日 At 31 March 2021	<u>1,321,463</u>	<u>-</u>	<u>1,321,463</u>
總撥備分析 Analysis of total provisions:			
<u>於二零二一年三月三十一日 At 31 March 2021</u>			
流動 Current	<u>1,321,463</u>	<u>-</u>	<u>1,321,463</u>
<u>於二零二零年三月三十一日 At 31 March 2020</u>			
非流動 Non-current	-	639,225	639,225
流動 Current	<u>1,139,479</u>	<u>47,958</u>	<u>1,187,437</u>
	<u>1,139,479</u>	<u>687,183</u>	<u>1,826,662</u>

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

18 其他負債撥備 (續) Provisions for other liabilities (Continued)

附註:Note:

於二零一三年三月三十一日止年度，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蔬菜的工廠（「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運費用；
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蔬菜會下降。由於二零二零年三月三十一日對免費水耕蔬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 60,873 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 2020, downward adjustment on cost of HK\$60,873 was resulted.

於二零二一年三月三十一日，並無為設備的或有價值作出撥備（二零二零年：687,183 港元）。年內，撥備餘額已於協議期內全數支付或使用。

As at 31 March 2021, no provision is recognised for the contingent price of equipment (2020 HK\$687,183). During the year, the balance has been fully utilised or paid upon the duration of the Agreement.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

19 遞延收入 Deferred income

	2021	2020
於四月一日 At 1 April	3,767,686	-
已收到的政府補助金(附註) Government grant received (note)	6,303,858	3,790,381
已使用並計入損益的金額(附註 28(c)) Amount utilised and released to profit or loss (note 28(c))	(587,637)	(22,695)
	<u>9,483,907</u>	<u>3,767,686</u>
於三月三十一日 At 31 March	<u>9,483,907</u>	<u>3,767,686</u>
非流動 Non-current	8,521,620	3,396,594
流動 Current	962,287	371,092
	<u>9,483,907</u>	<u>3,767,686</u>

附註:Note:

截至二零二一年及二零二零年三月三十一日止年度，本處已開展全環控水耕研發中心第二期。發展費用包括樓宇裝修、傢具裝置及其他機器，全數由政府資助。

During the year ended 31 March 2021 and 2020, the Organization developed the second phase of Controlled Environment Hydroponic Research and Development Centre. The cost of development, including the leasehold improvement, furniture and fixtures and machinery, were fully subsidised by the Government.

20 退休福利責任 Retirement benefit obligations

	附註 Note	2021	2020
資產負債表的資產：Balance sheet assets for:			
- 界定福利計劃 Defined benefit plan	(a)	10,975,762	6,573,314
		<u>10,975,762</u>	<u>6,573,314</u>
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		(4,157,848)	(6,361,035)
- 流動部分 Current portion		(483,289)	(615,895)
	(b)	(4,641,137)	(6,976,930)
		<u>(4,641,137)</u>	<u>(6,976,930)</u>
在全面收益表支銷： Statement of comprehensive income charged for:			
- 界定福利計劃 Defined benefit plan	22(a)	237,403	151,819
		-----	-----
- 長期服務金責任 Long service payment obligations			
- 蔬菜統營處一般基金 VMO General Fund	22(a)	391,623	331,288
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund	22(b)	23,604	18,132
		<u>415,227</u>	<u>349,420</u>
		<u>652,630</u>	<u>501,239</u>
重新計量 Remeasurements for:			
- 界定福利計劃 Defined benefit plan	(a)	(4,639,851)	2,436,867
		-----	-----
- 長期服務金責任 Long service payment obligations			
- 蔬菜統營處一般基金 VMO General Fund		(2,086,246)	1,729,115
- 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		(129,330)	220,389
	(b)	(2,215,576)	1,949,504
		<u>(6,855,427)</u>	<u>4,386,371</u>

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

(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 於二零二一年及二零二零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 2021 and 2020 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:

	2021	2020
已撥入資金債務的現值 Present value of the funded obligations	(9,582,313)	(10,512,518)
計劃資產的公平值 Fair value of plan assets	20,558,075	17,085,832
在資產負債表內的資產 Assets in the balance sheet	<u>10,975,762</u>	<u>6,573,314</u>

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

20 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	總額 Total
於二零一九年四月一日 At 1 April 2019	(11,194,000)	20,356,000	9,162,000
當期服務成本 Current service costs	(281,000)	-	(281,000)
利息(開支)/收益 Interest (expense)/income	(160,000)	295,000	135,000
	<u>(11,635,000)</u>	<u>20,651,000</u>	<u>9,016,000</u>
重新計量 Remeasurements:			
-計劃資產回報(不包括利息收益) Return on plan assets (excluding interest income)	-	(2,144,858)	(2,144,858)
-財務假設改變產生的虧損 Deficit from change in financial assumption changes	(427,609)	-	(427,609)
-經驗盈餘 Experience gains	135,600	-	135,600
	<u>(292,009)</u>	<u>(2,144,858)</u>	<u>(2,436,867)</u>
計劃參與者供款 Plan participants contributions	(126,643)	126,643	-
福利付款 Benefit payments	1,541,134	(1,541,134)	-
行政費 Administrative cost	-	(5,819)	(5,819)
	<u>1,414,491</u>	<u>(1,420,310)</u>	<u>(5,819)</u>
於二零二零年三月三十一日 At 31 March 2020	<u>(10,512,518)</u>	<u>17,085,832</u>	<u>6,573,314</u>
於二零二零年四月一日 At 1 April 2020	(10,512,518)	17,085,832	6,573,314
當期服務成本 Current service costs	(271,427)	-	(271,427)
利息(開支)/收益 Interest (expense)/income	(60,514)	99,960	39,446
	<u>(10,844,459)</u>	<u>17,185,792</u>	<u>6,341,333</u>
重新計量 Remeasurements:			
-計劃資產回報(不包括利息收益) Return on plan assets (excluding interest income)	-	4,244,513	4,244,513
-財務假設改變產生的虧損 Deficit from change in financial assumption changes	(42,903)	-	(42,903)
-經驗盈餘 Experience gains	438,241	-	438,241
	<u>395,338</u>	<u>4,244,513</u>	<u>4,639,851</u>
計劃參與者供款 Plan participants contributions	(113,994)	113,994	-
福利付款 Benefit payments	980,802	(980,802)	-
行政費 Administrative cost	-	(5,422)	(5,422)
	<u>866,808</u>	<u>(872,230)</u>	<u>(5,422)</u>
於二零二一年三月三十一日 At 31 March 2021	<u>(9,582,313)</u>	<u>20,558,075</u>	<u>10,975,762</u>

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(除另有註明外，所有金額為港幣)

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

20 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:

	2021 %	2020 %
股票 Equities	58	55
債券 Bonds	35	36
貨幣工具 Money instruments	7	9
	100	100
	100	100

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

香港僱傭條例詳述長期服務金的撥備。當連續受聘不少於五年及符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
於二零一九年四月一日 At 1 April 2019	4,925,933
當期服務成本 Current service costs	276,538
利息開支 Interest expense	72,882
	5,275,353
<u>重新計量 Remeasurements:</u>	
-經驗虧損 Experience losses	1,949,504
福利付款 Benefit payments	(247,927)
	6,976,930
於二零二零年三月三十一日 At 31 March 2020	

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附錄十五

Appendix 15

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

20 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

於二零二零年四月一日 At 1 April 2020	6,976,930
當期服務成本 Current service costs	368,926
利息開支 Interest expense	46,462
	7,392,318
<u>重新計量 Remeasurements:</u>	
-經驗盈餘 Experience gains	(2,215,576)
福利付款 Benefit payments	(535,605)
於二零二一年三月三十一日 At 31 March 2021	4,641,137

(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		長期服務金責任	
	Defined benefit obligations		Long service payment obligations	
	2021	2020	2021	2020
	%	%	%	%
貼現率 Discount rate	0.5	0.6	1.3	0.7
未來薪酬之預期增長率 Expected rate of future salary increases	3.5	3.5	3.5	3.5

(d) 界定福利及長期服務金責任對加權主要假設變動的敏感性如下：

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

	假設的變動 Change in assumption	對界定福利責任的影響 Impact on defined benefit obligations		對長期服務金責任的影響 Impact on long service payment obligations	
		假設的增加 Increase in assumption	假設的減少 Decrease in assumption	假設的增加 Increase in assumption	假設的減少 Decrease in assumption
貼現率 Discount rate	0.5%	減少 Decrease by 2.2%	增加 Increase by 2.3%	減少 Decrease by 9.4%	增加 Increase by 10.9%
薪酬增長率 Salary growth rate	0.5%	增加 Increase by 2.1%	減少 Decrease by 2.0%	增加 Increase by 1.4%	減少 Decrease by 2.0%

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責任的現值）。

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

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

(e) 預期二零二一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 2021:

	界定福利責任 Defined benefit obligations		長期服務金責任 Long service payment obligations	
	2021	2020	2021	2020
預期供款由 Expected contributions by:				
-本處 Organization	-	-	-	-
-員工 Employees	105,692	121,284	-	-

(f) 界定福利責任及長期服務金責任的加權平均期間分別為4年及9年(二零二零年:5年及11年)。
The weighted average duration of the defined benefit obligations and long service payment obligations is around 4 years and 9 years (2020: 5 years and 11 years), respectively.

(g) 預期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 is as follows:

	界定福利責任 Defined benefit obligations		長期服務金責任 Long service Payment obligations	
	2021	2020	2021	2020
少於1年 Less than 1 year	1,423,000	973,000	678,000	679,000
1至2年 Between 1 and 2 years	79,000	1,468,000	196,000	861,000
2至5年 Between 2 and 5 years	5,486,000	3,077,000	1,392,000	1,698,000
緊接5年 Next 5 years	4,044,000	4,737,000	21,023,000	24,817,000
	<u>11,032,000</u>	<u>10,255,000</u>	<u>23,289,000</u>	<u>28,055,000</u>

21 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:

	2021	2020
優質蔬菜銷售 Sales of premium vegetables	20,861,536	24,995,536
銷貨成本 Cost of inventories sold	(16,148,651)	(18,761,078)
毛利 Gross profit	<u>4,712,885</u>	<u>6,234,458</u>
銷售優質蔬菜佣金收益 Commission income relating to sales of premium vegetables	519,198	790,528
直接經營支出 Direct operating expenses		
銷貨佣金 Sales commission	(6,618)	(4,411)
其他費用 Sundry expenses	(124,946)	(65,706)
	<u>(131,564)</u>	<u>(70,117)</u>
本年度淨收益 Net income for the year	<u><u>5,100,519</u></u>	<u><u>6,954,869</u></u>

以上銷貨成本包括存貨損耗為1,383,555港元(二零二零年:1,567,642港元)。

The cost of inventories sold includes inventory written-off of HK\$1,383,555 (2020: HK\$1,567,642).

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

22 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	2021	2020
薪津 Salaries and wages		33,761,461	35,168,684
未享用之年假額外撥備 Provision for unused annual leave	18	289,453	87,243
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		1,902,351	1,939,627
- 界定福利計劃 Defined benefit plan	20	237,403	151,819
- 長期服務金責任 Long services payment obligations	20	391,623	331,288
		<u>36,582,291</u>	<u>37,678,661</u>

- (b) 除上述外，下列員工薪津及其他福利為 3,557,821 港元(二零二零年：4,666,353 港元)已包括於附註 23 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\$3,557,821 (2020: HK\$4,666,353) as listed below has been included in various expenditure items in the VMO Agricultural Development Fund in note 23.

	附註 Note	2021	2020
薪津 Salaries and wages		3,327,945	4,428,987
未享用之年假撥備 Provision for unused annual leave	18	52,747	10,241
退休福利成本 Retirement benefit costs			
- 強積金計劃 MPF scheme		153,525	208,993
- 長期服務金責任 Long services payment obligations	20	23,604	18,132
		<u>3,557,821</u>	<u>4,666,353</u>

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

23 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	2021	2020
收入 Income			
本地漁農美食嘉年華收益 FarmFest income		1,423,013	4,569,603
銀行存款利息收益 Interest income on bank deposits		149,639	312,279
其他收益 Other income		507,785	185,455
		2,080,437	5,067,337
支出 Expenditure			
農地復耕計劃 Land rehabilitation scheme			
-折舊 Depreciation		(77,615)	(77,615)
-雜項支出 Miscellaneous expenditure		(701)	(4,683)
建設及改善公用農業設施的費用 Construction and improvement of communal agriculture facilities		-	(203,612)
推廣作物發展計劃 Crop Development Programmes Promotion			
-折舊 Depreciation		(5,440)	(5,440)
-銷售本地信譽蔬菜淨虧損 Net deficit from sales of accredited local vegetables	26	(232,943)	(230,743)
-撥款給予第三方機構 Grants to a third party organisation		(3,078,070)	(4,079,200)
-其他費用 Other expenses		(2,158,559)	(1,927,394)
發展環控溫室蔬菜生產 Controlled Environment Greenhouse Production			
-折舊 Depreciation		(12,169)	(12,169)
-其他費用 Other expenses		11,330	(564,415)
發展有機農業 Promotion of Organic Farming			
-折舊 Depreciation		(28,442)	(31,792)
-銷售有機蔬菜淨虧損 Net deficit from sales of organic vegetables	27	(808,884)	(548,524)
-撥款給予第三方機構 Grants to third party organisations		-	(40,685)
-出售物業、機器及設備虧損 Loss on disposals of property, plant and equipment	29(b)	(2,100)	(5,350)
-其他費用 Other expenses		(140,834)	(736,886)
本地農場自願登記計劃 Voluntary Registration Scheme of Local Vegetable Farms			
-折舊 Depreciation		(16,117)	(16,117)
-其他費用 Other expenses		1,032	(527,963)
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		(2,817,950)	(6,384,026)
結存結轉 Balance carried forward		(9,367,462)	(15,396,614)

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23 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	2021	2020
承前結存 Balance brought forward		(9,367,462)	(15,396,614)
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		(486,881)	(470,697)
-出售物業、機器及設備虧損 Loss on disposals of property, plant and equipment	29(b)	(1,152,336)	(8,660)
-其他費用 Other expenses		(666,733)	(1,671,764)
全環控水耕研發計劃 Controlled Environment Hydroponic Research and Development Project			
-中心生產水耕菜淨虧損 Net deficit from the production of hydroponic vegetables in the Centre	28(a)	(295,468)	(594,932)
-中心科研活動淨虧損 Net deficit from research activities in the Centre	28(b)	(125,511)	(167,881)
-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		-	45,148
-出售物業、機器及設備虧損 Loss on disposals of property, plant and equipment	29(b)	(18,160)	(1,773)
全環控水耕研發計劃(第二期) Controlled Environment Hydroponic Research and Development Project (Phase 2)			
-其他支出 Miscellaneous expenses	28(c)	-	-
		(5,363)	(5,517)
		<u>(12,117,914)</u>	<u>(18,272,690)</u>
本年度虧損 Deficit for the year		<u>(10,037,477)</u>	<u>(13,205,353)</u>
長期服務金責任之重新計量 Remeasurements for long service payment obligations	20	129,330	(220,389)
本年度淨虧損 Net deficit for the year	8	<u>(9,908,147)</u>	<u>(13,425,742)</u>

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

	附註 Note	2021	2020
收益 Income			
銀行存款利息 Interest on bank deposits		106,038	223,831
蔬菜統營處貸款利息 Interest on VMO Loans		299	1,713
蔬菜統營處貸款攤銷溢價 Amortisation of premium on VMO Loans	7(a)	-	29,086
蔬菜統營處貸款減值撥回 Reversal of provision for impairment of VMO Loans	7(b)	88,411	-
其他收益 Sundry income		2,855	-
		<u>197,603</u>	<u>254,630</u>
支出 Expenditure			
銀行費用 Bank charges		(421)	(540)
蔬菜統營處貸款攤銷 Discount on amortisation of VMO Loans	7(a)	(18,130)	-
		<u>(18,551)</u>	<u>(540)</u>
本年度淨盈餘 Net surplus for the year		<u><u>179,052</u></u>	<u><u>254,090</u></u>

25 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.

26 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	2021	2020
本地信譽蔬菜銷售			
Sales of accredited local vegetables		261,677	207,142
銷貨成本 Cost of inventories sold		(102,104)	(100,710)
銷貨毛利 Gross profit		<u>159,573</u>	<u>106,432</u>
直接營業支出 Direct operating expenses			
員工薪津及其他福利 Employee benefit expenditure		(225,267)	(222,859)
銷貨佣金 Sales commission		(76,194)	(60,684)
運輸費 Transportation charges		(68,988)	(40,163)
雜項支出 Miscellaneous expenses		(22,067)	(13,469)
		<u>(392,516)</u>	<u>(337,175)</u>
本年度淨虧損 Net deficit for the year	23	<u><u>(232,943)</u></u>	<u><u>(230,743)</u></u>

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27 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	2021	2020
有機蔬菜銷售 Sales of organic vegetables		4,357,864	4,345,422
銷貨成本 Cost of inventories sold		(1,563,547)	(1,460,015)
銷貨毛利 Gross profit		<u>2,794,317</u>	<u>2,885,407</u>
直接經營支出 Direct operating expenses			
員工薪津及其他福利 Employee benefit expenditure		(2,047,911)	(1,977,065)
銷貨佣金 Sales commission		(938,718)	(953,349)
運輸費 Transportation charges		(206,964)	(120,488)
用具及設備 Stores and equipment		(102,874)	(105,482)
雜項支出 Miscellaneous expenses		(304,974)	(275,787)
折舊 Depreciation		(1,760)	(1,760)
		<u>(3,603,201)</u>	<u>(3,433,931)</u>
本年度淨虧損 Net deficit for the year	23	<u>(808,884)</u>	<u>(548,524)</u>

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

(a) 本年度生產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	2021	2020
管理服務收入，隨時間確認			
Management service income, recognised over time		1,105,411	641,477
毛利 Gross profit		<u>1,105,411</u>	<u>641,477</u>
其他收益 Other income		<u>39,068</u>	<u>-</u>
直接經營支出 Direct operating expenses			
宣傳及推廣費 Publication and publicity		(159,050)	(8,450)
包裝物料 Packing materials		-	(6,100)
員工薪津及其他福利 Employee benefit expenditure		-	(43,204)
雜項支出 Miscellaneous expenses		(701,756)	(598,443)
折舊 Depreciation		(579,141)	(580,212)
		<u>(1,439,947)</u>	<u>(1,236,409)</u>
本年度淨虧損 Net deficit for the year	23	<u>(295,468)</u>	<u>(594,932)</u>

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28 全環控水耕研發計劃(續) Controlled Environment Hydroponic Research and Development Project (Continued)

(b) 本年度科研活動的收入和支出如下:

The income and expenditure in relation to the research activities for the year are as follows:

	附註 Note	2021	2020
服務收入，隨時間確認 Service income, recognised over time		367,995	376,496
其他生產成本 Other production cost		(268,618)	(359,717)
折舊 Depreciation		(127,051)	(126,817)
其他支出 Other expenses		(97,837)	(57,843)
支出總額 Total expenses		(493,506)	(544,377)
本年度淨虧損 Net deficit for the year	23	<u>(125,511)</u>	<u>(167,881)</u>

(c) 本年度全環控水耕研發計劃(第二期)營運活動的收入和支出如下:

The income and expenditure in relation to the operating activities (Phase 2) for the year are as follows:

	附註 Note	2021	2020
收入 Income		587,637	22,695
折舊 Depreciation		(438,967)	-
其他支出 Other expenses		(148,670)	(22,695)
支出總額 Total expenses		(587,637)	(22,695)
本年度淨虧損 Net deficit for the year	23	<u>-</u>	<u>-</u>

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29 現金流量資料 Cash flows information

(a) 營運所用現金 Cash used in operations

	2021	2020
本年度虧損 Deficit for the year	(7,041,351)	(10,475,234)
調整項目 Adjustments for:		
-銀行存款利息收入 Interest income on bank deposits	(2,699,394)	(4,569,607)
-蔬菜統營處貸款利息收入(附註 24) Interest income on VMO Loans (note 24)	(299)	(1,713)
-物業、機器及設備的折舊 (附註 5) Depreciation of property, plant and equipment (note 5)	2,727,385	2,439,162
-使用權資產的折舊 (附註 6) Depreciation of right-of-use assets (note 6)	636,906	694,267
-存貨消耗劃銷 (附註 21) Inventories written off (note 21)	1,383,555	1,567,642
-蔬菜統營處貸款減值撥備撥回 (附註 7(b)) Reversal of provision for impairment of VMO Loans (note 7(b))	(88,411)	-
-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)	1,046,867	54,313
-物業、機器及設備過高折舊撥備撥回 (附註 23) Reversal of overprovision for depreciation of property, plant and equipment (note 23)	-	(45,148)
-蔬菜統營處貸款的攤銷/(攤銷溢價) (附註 24) Discount on amortisation/(premium on amortisation) on VMO Loans (note 24)	18,130	(29,086)
-未享用之年假撥備 (附註 18) Provision for unused annual leave (note 18)	342,200	97,484
-租金寬減 Rental concession	(582,000)	-
-設備的或有價值的撥備撥回 (附註 18) Reversal of provision of contingent price of equipment (note 18)	(554,843)	(36,747)
-界定福利計劃的退休福利成本(附註 20) Retirement benefit costs for defined benefit plan (note 20)	237,403	151,819
-長期服務金的退休福利成本(附註 20) Retirement benefit costs for long service payment (note 20)	415,227	349,420
-租賃負債的利息支出 Interest expenses on lease liabilities	26,870	60,534
	<u>(4,131,755)</u>	<u>(9,742,894)</u>
營運資金變動 Changes in working capital:		
-存貨 Inventories	(1,376,458)	(1,475,503)
-蔬菜統營處貸款 VMO Loans	(252,500)	602,900
-貿易及其他應收款項 Trade and other receivables	49,414	2,754,616
-貿易及其他應付款項 Trade and other payables	(306,954)	(4,458,644)
-其他負債撥備 Provisions for other liabilities	(292,556)	(147,166)
-蔬菜投買人按金 Vegetable buyers' deposits	540,814	154,675
-長期服務金責任 Long service payment obligations	(535,444)	(247,927)
-遞延收入 Deferred income	5,716,221	3,767,686
	<u>(589,218)</u>	<u>(8,792,257)</u>

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29 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	2021	2020
賬面淨值 Net book amount	5	1,486,467	92,313
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) Non-trading income/(other expenditure)		125,729	(38,530)
-蔬菜統營處農業發展基金的淨虧損 Net deficit from VMO Agricultural Development Fund		(1,172,596)	(15,783)
		<u>(1,046,867)</u>	<u>(54,313)</u>
出售物業、機器及設備的所得款項 Proceeds from disposals of property, plant and equipment		<u>439,600</u>	<u>38,000</u>

- (c) 年內融資活動產生之負債調節表：Reconciliation of liabilities arising from financing activities:

	租賃負債 Lease liabilities
於二零一九年四月一日 At 1 April 2019	1,590,328
非現金流：Non-cash flow:	
- 終止確認 Derecognition	(191,202)
- 預提利息 Accrued interest	60,534
現金流：Cash flows:	
- 租賃負債付款 Payment for lease liabilities	(582,001)
於二零二零年三月三十一日及二零二零年四月一日 At 31 March 2020 and 1 April 2020	<u>877,659</u>
非現金流：Non-cash flow:	
- 租金寬減 Rent concession	(582,000)
- 預提利息 Accrued interest	26,870
現金流：Cash flows:	
- 租賃負債付款 Payment for lease liabilities	(194,000)
於二零二一年三月三十一日 At 31 March 2021	<u>128,529</u>

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30 主要管理人員酬金 Key management compensation

	2021	2020
薪金及其他員工福利 Salaries and other employee benefits	662,970	636,911