

蔬菜統營處 Vegetable Marketing Organization

ANNUAL REPORT 2023 - 24



	目錄	頁碼
	Table of Contents	Pages
1.	服務範圍 Our Services	1
	蔬菜批銷 Vegetable Wholesaling	
2.	支援本地農業 Support to Local Agricultural Industry	2
	(a) 推廣及銷售本地農產品 Promotion and Marketing of Local Produce	5
	(b) 信譽農場計劃 Accredited Farm Scheme	10
	(c) 水耕研發 Research & Development in Hydroponic	14
	(d) 推廣本地新蔬果品種 Promotion of Local New Vegetable and Fruit Varieties	16
3.	迎接未來 Embracing the Future	18
4.	附錄 Appendices	20

服務範圍

蔬菜批銷

Our Services

Vegetable Wholesaling

Vegetable Marketing The Organization (VMO) mainly vegetable provides wholesale services and a trading platform for wholesalers and buyers through its vegetable wholesale market at Cheung Sha Wan. VMO not only provides market facilities but also offers alternative transportation, transaction and accounting services wholesalers. and to charges them a commission ranging from 6% to a maximum of 10% of the total sales value basing on the services chosen.



長沙灣蔬菜批發市場交易場地

Cheung Sha Wan Vegetable Wholesale Market Trading Floor

支援本地農業

菜統處與漁農自然護理署(漁護署) 建立了夥伴關係,攜手促進本地農業 發展。菜統處利用盈餘注資農業發展 基金、農產品獎學基金及蔬菜統營處 貸款基金以支援本地農業發展。在二 零二三至二零二四財政年度,重點成 果如下-

成果

撥出 454 萬元支持多項農業發展項目

• 發放獎學金和助學金約 52 萬元

農產品獎學基金旨在促進農業教育及訓練。在本年度,該基金發放獎學金和助學金約52萬元予18名符合資格的學生。現時基金的資本總額為800萬元。基金用作提供獎學金及助學金予農民子女以協助他們接受更佳教育,以及給予修讀農業及相關課程的學生。

Support to Local Agricultural Industry

VMO works in partnership with the Agriculture, **Fisheries** and Conservation Department (AFCD) to local promote agricultural development. The VMO ploughs back its surplus to the Agricultural Development Fund (ADF), Agricultural Products Scholarship Fund (APSF) and VMO Loan Fund (VMOLF) for supporting local agricultural development.

Highlights

 Dispensed \$4.54 million to support various agricultural development projects

Suring the year, ADF dispensed \$4.54 million to support various agricultural development projects, including the implementation of the Accredited Farm Scheme, development of organic farming and hydroponics, as well as the organisation of various activities to promote local premium agricultural produce. The fund balance as at 31 March 2024 was \$6.10 million.

• Awarded \$0.52 million in scholarships and grants

APSF aims to promote education and training in agriculture. During

• 批出貸款 193 萬元

蔬菜統營處貸款基金旨在向農民 提供貸款作生產用途。在本年度, 貸款基金批出貸款 26 宗共 193 萬 元。截至二零二四年三月三十一 日,該貸款基金的累積盈餘總額為 1 134 萬元。 the year, the fund awarded \$0.52 million in scholarships and grants to 18 eligible students. With a total capital of \$8 million, the fund offers scholarships and grants to help children of farmers pursue better education, as well as students studying agriculture and related fields.

• Issued loans amounted to \$1.93 million

The VMOLF aims to provide credit facilities to farmers for operational purpose. During the year, it issued 26 loans totaling \$1.93 million. As at 31 March 2024, the fund had an accumulated surplus of \$11.34 million.

農業發展基金 Agricultural Development



向中國內地的信譽農場提供技術支援

On-farm technical support to Mainland Accredited Farms

農產品獎學基金 Agricultural Products Scholarship Fund



2023-2024年度獎學金及助學金頒獎典禮

Scholarship and grant presentation ceremony 2023-2024

(a) 推廣及銷售本地農產品

本處的優菜部已獲香港有機資源 中心認證有限公司頒發「有機加 工處理認證」,以證明其符合有機 生產及加工的標準。

成果

• 設有網上銷售平台及 20 個銷 售點

透過「本地魚菜直送」網頁及 手機應用程式和約二十個零售點協助分銷本地優質農產品。

(a) Promotion and Marketing of Local Produce

The VMO Premium Vegetable Section (PVS) was set up in 1992 with an aim to help local farmers market their quality, fresh and safe vegetables (including local accredited, organic and hydroponic vegetables) to general public and up-market caterers such as hotels, restaurants and supermarkets through the sales networks established by VMO. Vegetables will be carefully selected, processed, packed and delivered according to customers' specifications.

The PVS has been awarded the "Organic Processing Certificate" by the Hong Kong Organic Resource Centre Certification Limited, demonstrating its compliance with the organic production and processing standards.

Highlights

• Established online sales platforms and 20 sales points

The "Local Fresh" website and the mobile app along with about 20 retail outlets, support the retailing of local premium agricultural produces

- 銷售約 52 600 噸本地農產品
- 参與超過20場宣傳推廣活動 大型展覽包括「美食博覽」、 「亞洲素食展」及「本地有機 西瓜節」等。

合辦「2024 本地漁農美食嘉 年華」

菜統處、漁護署及漁統處合辦的「2024 本地漁農美食嘉年華」於2024年1月5日至7日於旺角花墟公園舉行。3天的嘉年華共吸引超過16萬人次入場參觀和選購各式漁農產品,市民反應熱烈。

• 提倡食用本地食材

與本地連鎖餐飲集團合作,使 用本地時令食材推出不同的 菜色,提倡食用本地食材的文 化。

• 推廣有機農產品

於青衣城舉辦有機農墟和本 地有機西瓜節,推廣本地有機 農產品。

• Marketed about 52 600 Tonnes of Local Produce

• Participated in Over 20 Promotional Activities

Large scale exhibitions participated included the Food Expo, Vegetarian Food Asia and Local Organic Watermelon Festival, etc.

• Co-organised the FarmFest 2024

Co-organised with AFCD and FMO the "FarmFest 2024" at the Fa Hui Park in Mong Kok from 5 to 7 January 2024. The 3-day Carnival attracted more than 160 000 visitors. The public response was overwhelming.

• Promotion of "Eating Local"

Collaborated with local restaurant chains to promote seasonal local ingredients, thus promoting the culture of "Eating Local".

• Promotion of Local Organic Produce

Organised the Organic Farmers' Market and the Local Organic Water Melon Festival at Maritime Square, Tsing Yi to promote local organic produce.

研發使用本地食材創造新產品

與食品生產商合作,研發由本 地農產品製成的新食品,從而 提升本地農產品的價值。成功 研發的產品包括「家鄉鷄蛋 卷」及「臘味蘿蔔糕」。

• 推出本地蔬菜推廣週

與連鎖超級市場合作,推出本 地蔬菜推廣週,提高市民對本 地蔬菜的認識。

• Developed New Food Products Using Local Produce

Collaborated with food factories to develop new food products using local agricultural produce with the aim of enhancing the value of local agricultural produce. Successfully developed products included "Home-made egg rolls" and "turnip cakes with cured meat".

• Launched the Local Vegetable Promotion Week

Cooperated with supermarkets to launch the Local Vegetable Promotion Week to enhance the public awareness of local vegetables.

推廣活動 Promotional Activities



「星星相惜」餐飲業環 保會議及展覽

FoodSmart Conference and Expo for the Food and Beverage Trade



龍騰華夏 荃灣元宵市集

Day X Night Vibes @ 18 Districts (Tsuen Wan)



本地有機西瓜節

Local Organic Watermelon Festival



「2024本地漁農美食嘉年華」

FarmFest 2024



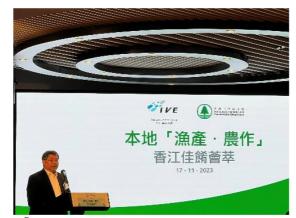
元朗農墟嘉年華

Yuen Long FarmKet Carnival



美食博覽 2023 (公衆館)

FoodExpo 2023 (Public Hall)



本地「漁產·農作」香江佳餚薈萃(中華廚藝學院)



Local "Fisheries Farming" Collection of Hong Kong
Delicacies

研發使用本地食材創造新產品

Development of New Food Products using Local Produce



蘑菇麵 Mushroom noodles



臘味蘿蔔糕 Turnip cake with cured meat

提倡食用本地食材 Promotion of "Eating Local"



推廣本地食材菜式

Promotion of local produce dishes

(b) 信譽農場計劃

信譽農場所出產的蔬菜須通 過農藥殘餘檢測後,才可經菜 統處分發至指定的信譽零售 點售賣。消費者可以憑菜統 發出的「信譽零售商」標記辨 識信譽蔬菜的零售點。

成果

• 305 個信譽農場

305 個菜場,包括 280 個本地及在 25 個在廣東省及寧夏回族自治區內的農場。農場總生產面積 2 439 公頃,每日平均向香港供應 40 公噸的信譽蔬菜。

• 316 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。

(b) Accredited Farm Scheme

VMO and AFCD have been jointly running the Accredited Farm Scheme since 1994. The Scheme accredits vegetable farms in Hong Kong or the Mainland operated by Hong Kong farmers for adoption of good agricultural practices and proper use of pesticides.

Vegetables produced by accredited farms are tested on the pesticide residue before being distributed through VMO to designated accredited retail outlets for sales. Consumers can identify these outlets by the "accredited retailers" label issued by VMO.

Highlights

• 305 Accredited Farms

Including 280 local farms and 25 farms in Guangdong Province and Ningxia Hui Autonomous Region. These farms cover a total area of 2 439 ha and on average supply 40 tonnes of accredited vegetable to Hong Kong per day.

• 316 Accredited Retail Outlets

Across Hong Kong Island, Kowloon, and the New Territories to facilitate consumers shopping for accredited vegetables.

• 週日農墟

協助新界蔬菜產銷合作社 有限責任聯合總社(菜聯 社)在菜統處屯門藍地蔬 菜收集站開設週日農墟, 售賣本地優質蔬菜。

• Sunday Farmers' Market

Assisted the Federation of Vegetable Marketing Co-operative Societies Ltd (FVMCS) to set up a farmers' market at VMO Lam Tei Vegetable Collection Depot, Tuen Mun for the sale of local premium vegetables on Sundays.



信譽農場

Accredited farm



包裝信譽蔬菜

Packing accredited vegetables



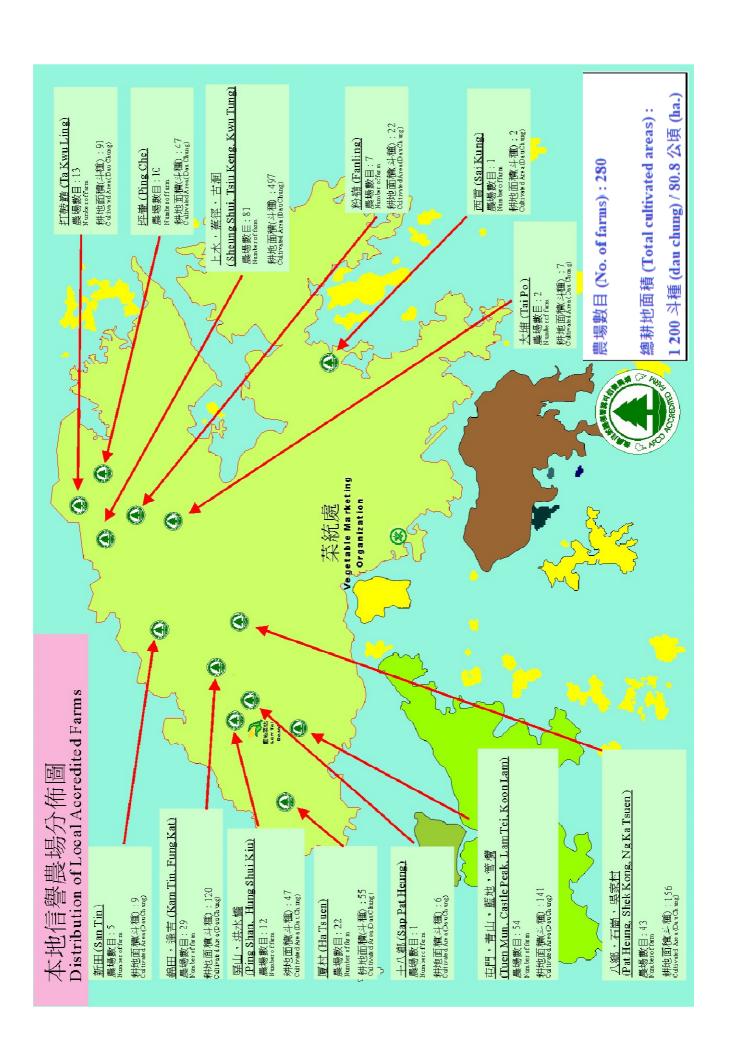
信譽零售商

Accredited retailer



藍地農墟

Lam Tei farmers' market



(c) 水耕研發

「全環控水耕研發中心」(中心) 旨在為業界提供一個示範及培訓 場地,促進知識轉移和開發種植投 術,提升本地作物種植業的競爭 力。

成果

推出「水耕種植實習培訓計劃」, 為有興趣投身本地水耕農業的人 士提供經營室內環控水耕農場的 專業知識及實習機會。

(c) Research & Development in Hydroponics

Serving as a demonstration and training venue for the industry to facilitate knowledge transfer and develop farming technologies, the Controlled Environmental Hydroponic Research and Development Centre (the Centre) aims to enhance the competitivness of the local crop farming industry.

Since the Centre's establishment, over 6 500 people from various government departments, agricultural and fishery industrial and commercial sectors, organisations, educational and professional institutes have visited the Centre. Over the years, the Centre has also collaborated with a number of tertiary institutions and research institutes test innovative to technologies in hydroponic applications (such as optimisation of plant growth lights, nano-bubble technology increase the oxygen content of nutrient solutions, etc.) and automated facilities.

Highlights

The Centre launched the "Hydroponic Cultivation Attachment Programme" to provide professional knowledge in operating indoor controlled environment hydroponic farms and opportunities for hand-on experience to individuals interested in joining the hydroponic farming sector.

食用花種植研究 Farming Research on Edible flowers





Calendula 金盏花

Tricolour pansy 三色堇

水耕種植實習培訓計劃 Hydroponic Cultivation Attachment Programme



培訓計劃學員 學習消毒種子

Sterilisation of seeds by participants in the attachment programme



培訓計劃學員 學習採收作物

Harvesting of crops by participants in the attachment programme

訪客 Visitors



中國農業科學院都市農 業研究所到中心參觀

Visited by Institute of Urban Agriculture, Chinese Academy of Agricultural Sciences



香港浸會大學 到中心參觀

Visited by Hong Kong **Baptist University**

(d) 推廣本地新蔬果品種

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,這些新品種皆廣為消 費者歡迎。

成果

• 推廣新蔬果品種

品種包括黃肉西瓜、蘋果絲瓜、 紫色西蘭花苗、結球白菜、小果 番茄和白矮瓜。

• 向高檔顧客推銷

本地優質新蔬果產品均獲大型 機構及酒店旗下的著名食府採 購,作為推薦食材。

(d) Promotion of Local New Vegetable and Fruit Varieties

Actively promotes premium new vegetable and fruit varieties introduced by AFCD and grown by local farmers through various sales channels and promotional activities. These new varieties have become increasingly popular among consumers.

Highlights

• Promotion of New Vegetable and Fruit Varieties

Produce includes yellow flesh watermelon, apple sponge gourd, purple sprouting broccoli, Chinese cabbage, small-fruited tomato and white eggplant.

• Promotion to High-end Customer

Local premium new vegetable and fruit varieties have been used by prestigious restaurants owned by large catering and hospitality groups as featured ingredients.





Yellow flesh watermelon



蘋果絲瓜

Apple sponge gourd



紫色西蘭花苗

Purple sprouting broccoli



結球白菜

Chinese cabbage



小果番茄 Small-fruited tomato



白矮瓜

White eggplant

迎接未來

展望將來,菜統處會全力配合漁 護署落實政府於二零二三年十二 月公布的《漁農業可持續發展藍 圖》,以促進本地農業的可持續發 展。

面對近年蔬菜批銷模式的轉變以 及業界對配套設施要求的提升, 菜統處會引入新的市場運作模 式、改革優菜部及簡化流程,以 有效利用資源,改善市場的營運 環境。

• 引入新的市場運作模式

- 為配合現代化蔬菜批銷和物 流業務發展的需要,菜統處 會透過整合市場用地式引 會透過整合市場用形式引 分市場用地以租用形式引 新營運者,提供蔬菜及農產 品加工、包裝和物流配送等 服務。
- 菜統處將會投入資源為市場 用家提供各類型的設施,例 如辦公室、冷庫、儲物室和 停車位以支持其業務發展並 增強競爭力。

Embracing the Future

Looking ahead, VMO will actively support AFCD in implementing the "Blueprint for the Sustainable Development of Agriculture and Fisheries" announced by the Government in December 2023 to promote the sustainable development of local agricultural industry.

In response to the recent changes in the vegetable wholesaling channels and the increasing demand for supporting facilities from the industry, VMO will the improve market operating environment by introducing a new market operation model, reforming the PVS and streamlining the wholesaling optimise processes to resources utilisation.

Introducing New MarketOperation Mode

To meet the needs of modern vegetable wholesaling and logistics business development, VMO will rearrange some of the market trading space to attract new users through a rental system. New services will be introduced through these users for processing, packaging and logistic distribution vegetable agricultural of and

• 改革優菜部

- 為配合業務發展,優菜部將 與魚類統營處拓展部進行工 作整合,優化推廣、物流 人力資源配置,以聚焦核 人力資源配置,以聚焦核 業務。改革將產生協同效 應,加強魚菜統處宣傳推廣 活動,並共同擴大客戶群。
- 優菜部會善用市場設施,與 內地各省市的優質農產品供 應商合作,進行產品展銷或 招商,為市場開拓新商機。

products.

VMO will allocate resources to provide various types of supporting facilities for market users, such as offices, cold stores, storage rooms and parking spaces, to support their business development and strengthen their competitiveness.

Reforming PVS

- To align with business development, PVS will integrate its operations with the Fish Processing Centre of the Fish Marketing Organization (FMO), optimise promotion, logistics and manpower allocation, and focus on core business activities. The reform will create synergies between the two organizations, enhance the effectiveness of publicity and promotional activities of F/VMO, and jointly expand the customer base.
- PVS will make good use of market facilities to collaborate with premium agricultural product suppliers from various provinces and cities in the Mainland for product exhibitions or promotions, aiming to develop new business opportunities.

• 優化流程、精簡資源

推展「租金制」會簡化市場批銷 流程,使核貨和會計的人力資源 得以靈活調配至其他重點工作項 目。通過實施相應的行政措施, 以及資源整合及重新分配後,預 期能提升蔬菜批銷的效率及市場 的競爭力。

Streamlining Procedures and Optimising Resources

The introduction of "Rental System" will streamline the wholesaling processes, allowing the manpower from inspection and accounting to be flexibly redeployed to other key tasks. Through the implementation of corresponding administrative measures, as well as resource integration and reallocation, it is anticipated to enhance the efficiency of vegetable wholesaling and the overall competitiveness of the market.

附錄 APPENDICES

附錄表 / List of Appendices

- 一 農產品獎學基金 2023 2024 核數師報告
- 1 Agricultural Products Scholarship Fund Auditor's Report, 2023 2024
- 二 農產品獎學基金 2023 2024 資產負債表
- 2 Agricultural Products Scholarship Fund Balance Sheet, 2023 2024
- 三 農產品獎學基金 2023 2024 全面收益表
- 3 Agricultural Products Scholarship Fund -Statement of Comprehensive Income, 2023 - 2024
- 四 農產品獎學基金 2023 2024 基金變動表
- 4 Agricultural Products Scholarship Fund -Statement of Changes in Funds, 2023 - 2024
- 五 農產品獎學基金 2023 2024 現金流量表
- 5 Agricultural Products Scholarship Fund Statement of Cash Flows, 2023 2024
- 六 農產品獎學基金 財務報表附註
- 6 Agricultural Products Scholarship Fund Notes to the Financial Statements
- 七 經蔬菜統營處銷售之蔬菜重量、價值及其批發價格
- 7 Quantity, Value and Wholesale Price of Fresh Vegetables marketed through the Vegetable Marketing Organization
- 八 蔬菜統營處 2023 2024 核數師報告
- 8 Vegetable Marketing Organization Auditor's Report, 2023 2024
- 九 蔬菜統營處 2023 2024 資產負債表
- 9 Vegetable Marketing Organization Balance Sheet, 2023 2024
- 十 蔬菜統營處 2023 2024 全面收益表
- 10 Vegetable Marketing Organization Statement of Comprehensive Income, 2023 2024
- 十一 蔬菜統營處 2023 2024 基金變動表
- 11 Vegetable Marketing Organization Statement of Changes in Funds, 2023 2024
- 十二 蔬菜統營處 2023 2024 現金流量表
- 12 Vegetable Marketing Organization Statement of Cash Flows, 2023 2024
- 十三 蔬菜統營處 財務報表附註
- 13 Vegetable Marketing Organization Notes to the Financial Statements

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

我們已審計農產品獎學基金(以下簡稱「基金」) 列載於第附錄2至6的財務報表,包括於二零 二四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附 註,包括重大會計政策信息及其他解釋信息。

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 貴基金於二零二四年三月三十一日的 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。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。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。

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

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

Opinion

We have audited the financial statements of Agricultural Products Scholarship Fund (the "Fund"), set out on Appendices 2 to 6, which comprise the balance sheet as at 31 March 2024, the statement of comprehensive income for the year then ended, the statement of changes in funds for the year then ended and the statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 March 2024 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 responsibilities for the audit of the financial statements section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告 致農產品獎學基金信託人(績)

(該基金乃根據香港法例第277章《農產品(統營) 條例》成立)

基金信託人就財務報表須承擔的責任

基金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。

在擬備財務報表時,基金信託人負責評估 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,除非基金信託人有意將 貴基金清盤或停止經營,或別無其他實際的替代方案。

核數師就審計財務報表承擔的責任

我們的目標,是對財務報表整體是否不存在由於 欺詐或錯誤而導致的重大錯誤陳述取得合理保 證,並出具包括我們意見的核數師報告。我們按 照雙方同意的應聘條款僅向信託人報告,除此之 外本報告別無其他目的。我們不會就本報告的內 容向任何其他人士負上或承擔任何責任。

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 the trustee of the Fund for the Financial Statements

The trustee of the Fund 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 of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee of the Fund 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 of the Fund either intends to liquidate the Fund or to ceases operations, or has no realistic alternative but to do so.

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, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

獨立核數師報告 致農產品獎學基金信託人(績)

(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)

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。

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。

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)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

獨立核數師報告 致農產品獎學基金信託人(績)

(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)

- 評價基金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。
- 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,確證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 貴基金們認為存在重大人不確定性,則有必要在核數師報告,則有必要在核數師報告,則我不確定性,則有必要在核數師報告,則我們應當發表中的結論是基於核數師報告,則我們應當見。我們的結論是基於核數師無保留意見。我們的結論是基於核數師無保留意見。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。

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)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee of the Fund.
- 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.

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)

除其他事項外,我們與基金信託人溝通了計劃 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。

畢馬威會計師事務所

執業會計師

香港中環 遮打道十號 太子大廈八樓

二零二四年八月十九日

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE AGRICULTURAL

PRODUCTS SCHOLARSHIP FUND (CONTINUED)

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

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

We communicate with the trustee of the Fund 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) KPMG

Certified Public Accountants

8th Floor, Prince's Building 10 Chater Road Central, Hong Kong

19 August 2024

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

資產負債表 BALANCE SHEET

		於三月三十一日	
	<u>-</u>	As at 31 March	
	附註	2024	2023
資產 ASSETS	Note		
流動資產 Current assets			
其他應收款項 Other receivables		12,588	13,841
原本到期日超過三個月之銀行存款	5	2,200,000	2,660,000
Bank deposits with original maturities over three months			
現金及現金等價物 Cash and cash equivalents	5	72,102	50,245
總資產 Total assets	=	2,284,690	2,724,086
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 Accumulated deficit	_	(5,755,931)	(5,318,654)
總基金 Total funds	_	2,244,069	2,681,346
負債 LIABILITIES			
流動及總負債 Current and total liabilities			
其他應付款項 Accruals	_	40,621	42,740
總基金及負債 Total funds and liabilities	_	2,284,690	2,724,086

附錄二至六的財務報表已由信託人於二零二四年八月十九日批核。

The financial statements on Appendices 2 to 6 were approved by the Trustee on 19 August 2024.

信託人 (Signed) Trustee 黎堅明 LAI Kin-ming 香港 Hong Kong

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.

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

全面收益表 STATEMENT OF COMPREHENSIVE INCOME

	截至三月三十一日止年度		
	Year ended	Year ended 31 March	
	2024	2023	
收入 Income			
銀行存款利息收入 Interest income on bank deposits	117,763	65,494	
其他收入 Sundry income	3,640	1,920	
	121,403	67,414	
支出 Expenditure			
核數師酬金 Auditor's remuneration	(38,500)	(38,500)	
獎學金 Scholarships	(503,000)	(750,500)	
助學金 Grants	(15,000)	-	
銀行費用 Bank charges	(2,180)	(4,300)	
	(558,680)	(793,300)	
本年度虧損 Deficit for the year	(437,277)	(725,886)	
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 year	(437,277)	(725,886)	

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

上述全面收益表應與財務報表附註一併閱讀。

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表 STATEMENT OF CHANGES IN FUNDS

	蔬菜統營處		
	撥出之基金額		
	Capital allocated		
	by the Vegetable	累積虧損	總基金
	Marketing	Accumulated	Total
	Organization	deficit	funds
	(附註) (note)		
2022 年 4 月 1 日結存 Balance as at 1 April 2022	8,000,000	(4,592,768)	3,407,232
始入工学場 Total comprehensive logg			
總全面虧損 Total comprehensive loss		(50.5 00.5)	(50 5 00 5)
本年度虧損 Deficit for the year		(725,886)	(725,886)
2023年3月31日及2023年4月1日結存	8,000,000	(5,318,654)	2,681,346
Balances as at 31 March 2023 and 1 April 2023			
總全面虧損 Total comprehensive loss			
本年度虧損 Deficit for the year		(437,277)	(437,277)
2024 年 3 月 31 日結存 Balance as at 31 March 2024	8,000,000	(5,755,931)	2,244,069

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.

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

現金流量表 STATEMENT OF CASH FLOWS

		截至三月三十一日止年度 Year ended 31 March	
	附註	2024	2023
	Note		
營運活動所用的淨現金 Net cash used in operating activities	6(a)	(557,159)	(789,060)
投資活動的現金流量 Cash flows from investing activities			
已收利息 Interest received		119,016	54,340
原本到期日超過三個月之銀行存款提取淨額		460,000	730,000
Net withdrawal of bank deposits with original maturities over			
three months	_		
投資活動產生的淨現金流入		579,016	784,340
Net cash inflow from investing activities	-		
現金及現金等價物淨增加/(減少)		21,857	(4,720)
Net increase/(decrease) in cash and cash equivalents			
年初現金及現金等價物	_	50,245	54,965
Cash and cash equivalents at beginning of the year	_		
年終現金及現金等價物	5	72,102	50,245
Cash and cash equivalents at end of the year			

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

上述現金流量表應與財務報表附註一併閱讀。

(除另有註明外,所有金額為港元)

財務報表附註

1 一般資料

香港法例第 277 章《農產品(統營)條例 》 規定信託人須編製妥善的財務報表。基金 成立目的是:

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

本基金的地址為九龍長沙灣荔枝角道 757 號長沙灣蔬菜批發市場。

除另有註明外,財務報表的金額均以港元 列報。

2 重大會計政策摘要

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

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The Agricultural Products (Marketing) Ordinance, Chapter 277, requires the trustee to keep proper accounts. 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 material 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.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要(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 香港財務準則及香港會計準則和詮釋。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。本財務報表並沒有涉及較高判斷或複雜程度的範疇,或對本賬目而言屬重大之假設及估計。

香港會計師公會已頒布若干經修訂的香港財務準則,這些修訂已經於本基金當前的會計年度生效。並無任何修訂對本基金在當期或前期業績及財務狀況的編製或列報方式產生重大影響。本基金並無採用任何於本會計期間尚未生效的新準則或經修訂準則。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material 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"). 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 are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The HKICPA has issued certain amendments to HKFRS that are effective for the current accounting year of the Fund. None of the developments have had a material effect on how the Fund's results and financial position for the current or prior periods have been prepared or presented. The Fund has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要(續)

2.1 編製基準(績)

(a) 尚生效而本基金並無提早採納的修訂

截至發出此等財務報表日期,香港會計師 公會已頒布一系列新準則及經修訂準 則,有關新準則及經修訂準則於截至二零 二四年三月三十一日止年度尚未生效,且 尚未於此等財務報表中採納。以下變動或 與本基金有關:

香港會計準則 1(修訂)「財務報表的呈列 方式:將負債分類為流動或非流動」¹

香港會計準則 1(修訂) 「財務報表的呈列 方式: 附帶契諾的非流動負債」¹

香港財務準則 16(修訂)「租賃負債:售後租回交易中的租賃負債」¹

香港會計準則7「現金流量表」及香港財務準則7(修訂)「金融工具:披露:供應商融資安排」¹

香港會計準則 21 (修訂) 「匯率變動的影響:缺乏可交換性」²

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Fund.

Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current¹

Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants ¹

Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback ¹

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements ¹

Amendments to HKAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability ²

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要(續)

2.1 編製基準(續)

(a) 尚未生效而本基金並無提早採納的修訂 (續)

> 截至發出此等財務報表日期,香港會計師 公會已頒布一系列新準則及經修訂準 則,有關新準則及經修訂準則於截至二零 二四年三月三十一日止年度尚未生效,且 尚未於此等財務報表中採納。以下變動或 與本基金有關:(續)

> 本基金正評估該等修訂於首次應用期間 預期所產生的影響。迄今結論為採納該等 修訂不大可能會對本財務報表產生重大 影響。

附註:

- (1) 於二零二四年一月一日或之後開始 的會計期間生效
- (2) 於二零二五年一月一日或之後開始 的會計期間生效

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

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

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Fund. (Continued)

The Fund is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

Note:

- (1) Effective for accounting period beginning on or after 1 January 2024
- (2) Effective for accounting period beginning on or after 1 January 2025

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要(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」)。財務報表以港元呈報,港元為本基 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

基金信託人劃分本基金的金融資產至以按 攤銷成本計量。分類視乎本基金管理金融 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 material 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 of the Fund classifies its financial assets as those to be measured at amortised cost. The classification depends on the Fund's business model for managing the financial assets and the contractual terms of the cash flows.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要(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(即基金信託人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,且基金信託人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,基金信託人按公平值加上 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。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/(虧損)。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 material 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 trustee of the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the trustee of the Fund has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the trustee of the Fund measures a financial asset at its fair value plus 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.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要(續)

2.3 金融資產(續)

(d) 減值

基金信託人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。

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。

2.4 應收款項

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

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。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.3 Financial assets (Continued)

(d) Impairment

The trustee of the Fund 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.

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 Receivables

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

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.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要(續)

2.5 抵銷金融工具

當有法定可執行權力可抵銷已確認金額, 並有意圖按淨額基準結算或同時變現資產 和結算負債時,金融資產與負債可互相抵 銷,並在資產負債表報告其淨額。本基金 亦訂立不符合互相抵銷標準但仍容許相關 金額在若干情況下(例如:破產或終止合 約)互相抵銷的安排。

2.6 現金及現金等價物

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

2.7 撥備

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

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Fund currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Fund has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.6 Cash and cash equivalents

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

2.7 Provisions

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

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要(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。

2.10蔬菜統營處撥出之基金額

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

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material 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.

2.10 Capital allocated by the Vegetable Marketing Organization

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

(除另有註明外,所有金額為港元)

財務報表附註

3 財務及資金風險管理

3.1 財務風險因素

本基金的活動承受著多種的財務風險:外 匯風險、信貸風險、流動資金風險及現金 流量利率風險。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 蠁。

(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.

(除另有註明外,所有金額為港元)

財務報表附註

3 財務及資金風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

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。

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,故並無為其於二零二四年 三月三十一日編列減值撥備。

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。 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and capital risks management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The 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.

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 2024 as the trustee considered that the expected credit loss was immaterial.

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

(除另有註明外,所有金額為港元)

財務報表附註

3 財務及資金風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

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。基金信託人認為本基金沒有重大的流動資金風險。

下表根據由結算日至合約到期日的剩餘時間,按照相關的到期組別分析本基金的金融負債。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。

於二零二四年及二零二三年三月三十一 日,金融負債的到期日分析如下:

2024 2023 少於一年

其他應付款項 40,621 42,740

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and capital risks management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

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

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

As at 31 March 2024 and 2023, the maturity analysis of the financial liabilities is as follows:

2024 2023 **Less than one year**Accruals 40,621 42,740

(除另有註明外,所有金額為港元)

財務報表附註

3 財務及資金風險管理(續)

3.1 財務風險因素(續)

(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, 基金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 of the Fund, 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.

(除另有註明外,所有金額為港元)

財務報表附註

3 財務及資金風險管理(續)

3.3 公平值估計(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.

40,621

42,740

4 金融工具分類 Financial instruments by category

本基金的金融工具包括以下:

其他應付款項 Accruals

The Fund's financial instruments include the following:

The Fund's financial instruments include the following:		
以攤銷成本列賬之金融資產	2024	2023
Financial assets at amortised cost		
其他應收款項	12,588	13,841
Other receivables		
原本到期日超過三個月之銀行存款	2,200,000	2,660,000
Bank deposits with original maturities over three months		
現金及現金等價物 (附註 5)	72,102	50,245
Cash and cash equivalents (Note 5)		
	2,284,690	2,724,086
以攤銷成本列賬之金融負債		
Financial liabilities at amortised cost		

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

5 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

	2024	2023
銀行現金 Cash at banks	72,102	50,245
銀行存款 Bank deposits	2,200,000	2,660,000
	2,272,102	2,710,245
滅:原本到期日超過三個月之銀行存款	(2,200,000)	(2,660,000)
Less: Bank deposits with original maturity over three months		
資產負債表的現金及現金等價物	72,102	50,245
Cash and cash equivalents in the balance sheet		
信貸風險的最高風險承擔	2,272,102	2,710,245
Maximum exposure to credit risk		

於二零二四年三月三十一日,原本到期日超過三個月之銀行存款實際利率為 4.45%(二零二三年: 3.52%)。該等銀行存款平均到期日為 182 日(二零二三年: 182 日)。

As at 31 March 2024, the effective interest rate on the bank deposits with original maturity over three months is 4.45% (2023: 3.52%); these deposits have an average maturity of 182 days (2023: 182 days).

現金及銀行存款的賬面值是以港元為單位。

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

6 現金流量資料 Cash flow information

(a) 營運活動所用現金 Cash used in operations

	2024	2023
本年度虧損 Deficit for the year	(437,277)	(725,886)
調整 Adjustments for:		
- 銀行存款的利息收入	(117,763)	(65,494)
Interest income on bank deposits		
	(555,040)	(791,380)
營運資金變動 Change in working capital:		
- 其他應付款項 Accruals	(2,119)	2,320
營運活動所用現金 Cash used in operating activities	(557,159)	(789,060)

(a) 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.

極 菓 菜 稅 眷 虞 嬪 鲁 之 萊 菜 貴 貴 、價 億 及 其 松 貵 債 格 QUANTITY, VALUE AND WHOLESALE PRICE OF FRESH VEGETABLES MARKETED THROUGH THE VEGETABLE MARKETING ORGANIZATION

		r DT	本 地 LOCAL				∧ р IMPORTED			總計 TOTAL	
朔周	重量(公噸)	價 值 (元)	每千克 平均僵格(元)	佔總鎮量 春春之百分率%	重量(公噸)	價 值 (元)	每千克平均價格(元)	佔總鎮董 春暈之百分率%	重量(公噸)	價 伍 (元)	每千克平均價格(元)
Period	Quantity (Tonne)	Value (\$)	Average Price per Kilogram (\$)	Percentage of Total Quantity marketed %	Quantity (Tonne)	Value (\$)	Average Price per Kilogram (\$)		Quantity (Tonne)	Value (\$)	Average Price per Kilogram (\$)
*2008/2009 to 2012/2013	3,217	17,025,456	5.29	2.0	155,899	927,746,083	5.95	0.86	159,116	944,771,539	5.94
*2013/2014 to 2017/2018	1,765	12,793,891	7.25	1.5	114,693	887,526,374	7.74	5.86	116,458	900,320,265	7.73
*2018/2019 to 2022/2023	912	7,111,762	7.80	1.3	71,590	621,235,475	89.8	7.86	72,502	628,347,237	8.67
April,2023	45	379,473	8.43	1.2	3,701	34,415,342	9.30	8.86	3,746	34,794,815	9.29
May,2023	57	406,257	7.13	1.3	4,307	36,230,514	8.41	7.86	4,364	36,636,771	8.40
June,2023	55	360,437	6.55	1.2	4,459	35,226,867	7.90	8.86	4,514	35,587,304	7.88
July,2023	58	392,326	97.9	1.2	4,696	35,839,683	7.63	8.86	4,754	36,232,009	7.62
August, 2023	46	323,245	7.03	1.0	4,598	36,669,911	7.98	0.66	4,644	36,993,156	7.97
September, 2023	25	190,799	7.63	0.5	4,585	41,028,348	8.95	5.66	4,610	41,219,147	8.94
October, 2023	25	211,486	8.46	0.5	4,630	40,086,679	8.66	5.66	4,655	40,298,165	8.66
November, 2023	31	263,046	8.49	0.7	4,461	35,440,535	7.94	86.3	4,492	35,703,581	7.95
December, 2023	41	348,685	8.50	6.0	4,374	33,296,482	7.61	99.1	4,415	33,645,167	7.62
January,2024	46	385,736	7.87	1.1	4,532	34,937,033	7.71	6.86	4,581	35,322,769	7.71
February, 2024	59	414,638	7.03	1.6	3,661	32,934,260	9.00	98.4	3,720	33,348,898	8.96
March, 2024	50	394,706	7.89	1.2	4,099	32,669,022	7.97	8.86	4,149	33,063,728	76.7
總計 TOTAL	541	4,070,834	7.52	1.0	52,103	428,774,676	8.23	99.0	52,644	432,845,510	8.22

5 年 平 均 载 * 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

蔬菜統營處(以下簡稱「菜統處」)列載於附錄九至十三的財務報表,包括於二零二四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、基金變動表和現金流量表及附註,包括重大會計政策信息及其他解釋信息。

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二零二四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。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。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。

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

We have audited the financial statements of Vegetable Marketing Organization (the "Organization"), set out on Appendices 9 to 13, which comprise the balance sheet as at 31 March 2024, the statement of comprehensive income, the statement of changes in funds and the statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Organization as at 31 March 2024, 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 responsibilities for the audit of the financial statements section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

(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

統營處處長(「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。

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。

核數師就審計財務報表承擔的責任

我們的目標,是對財務報表整體是否不存在 由於欺詐或錯誤而導致的重大錯誤陳述取 得合理保證,並出具包括我們意見的核數師 報告。我們按照雙方同意的應聘條款僅向統 營處處長報告,除此之外本報告別無其他目 的。我們不會就本報告的內容向任何其他人 士負上或承擔任何責任。

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

The Director of Marketing (the "Director") 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 Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 ceases operations, or has no realistic alternative but to do so.

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 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.

(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)

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。

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、虚假陳述,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。

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)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

(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:

- 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。
- 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經營能力產生重大疑慮。如果我統處不確定性,從而可能導致基準。如果我應數師報告中提請使用者注意財務報告中提請使用者注意財務不足的財務。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結論是基於核數師報告日止所取可能導致菜統處不能持續經營。

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:

- 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.
- 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.

(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)

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

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

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

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

 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 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.

畢馬威會計師事務所

執業會計師

香港中環 遮打道十號 太子大廈八樓

二零二四年九月十七日

(Signed)KPMG

Certified Public Accountants

8th Floor, Prince's Building 10 Chater Road Central, Hong Kong

17 September 2024

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

		於三月三 As at 31]	
	附註	2024	2023
	Note		(經重列)
			(Restated)
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	4	13,180,175	13,569,994
使用權資產 Right-of-use assets	5	565,287	1,390,887
界定福利計劃資產 Assets under defined benefit plan	19	8,063,653	8,597,619
總非流動資產 Total non-current assets		21,809,115	23,558,500
流動資產 Current assets			
存貨 Inventories	9	374,549	381,706
蔬菜統營處貸款 VMO Loans	6(a)	1,795,986	
貿易及其他應收款項 Trade and other receivables	10	9,210,882	
原本到期日超過三個月之銀行存款	11	197,400,000	198,960,000
Bank deposits with original maturities over three months			
現金及現金等價物 Cash and cash equivalents	12	12,772,592	14,835,004
總流動資產 Total current assets		221,554,009	224,690,724
總資產 Total assets		243,363,124	248,249,224
基金 FUNDS			
蔬菜統營處一般基金 VMO General Fund			
滾存盈餘 Accumulated surplus	13	194,711,246	197,067,689
特別基金 Specific funds	13	194,/11,240	197,007,009
蔬菜統營處貸款基金 VMO Loan Fund	6(2)	12 040 920	12 206 997
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	6(a) 7	13,949,820 6,108,636	13,396,887 5,913,023
外來補助金用作資本支出	1 /	1.764.104	1 764 104
Funds provided from external sources for capital expenditure	14	1,764,104	1,764,104
總基金 Total funds		216,533,806	218,141,703

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION (除另有註明外,所有金額為港元) (All amounts in Hong Kong dollars unless otherwise stated) 資產負債表(續)BALANCE SHEET (CONTINUED)

育 産 貝 愩 表 (績) BALANCE SHEET (CUNTINUED)		於三月三十一日 As at 31 March		
	附註	2024	2023	
	Note		(經重列)	
			(Restated)	
負債 LIABILITIES				
非流動負債 Non-current liabilities				
租賃負債 Lease liabilities	16	-	167,936	
長期服務金責任 Long service payment obligations	19	2,686,142	4,417,404	
遞延收入 Deferred income	18	6,960,161	7,384,204	
總非流動負債 Total non-current liabilities		9,646,303	11,969,544	
流動負債 Current liabilities				
貿易及其他應付款項 Trade and other payables	15	9,636,858	8,229,200	
租賃負債 Lease liabilities	16	167,936	840,428	
其他負債撥備 Provisions for other liabilities	17	1,289,461	1,388,032	
長期服務金責任 Long service payment obligations	19	148,987	191,816	
遞延收入 Deferred income	18	1,353,910	2,210,810	
蔬菜投買人按金 Vegetable buyers' deposits		4,585,863	5,277,691	
總流動負債 Total current liabilities		17,183,015	18,137,977	
總負債 Total liabilities		26,829,318	30,107,521	
總基金及負債 Total funds and liabilities		243,363,124	248,249,224	

附錄九至十三的財務報表已由統營處處長於二零二四年九月十七日批核。 The financial statements on Appendices 9 to 13 were approved by the Director of Marketing on 17 September 2024.

統營處處長 Director of Marketing 黎堅明 LAI Kin-ming

上述資產負債表應與財務報表附註一併閱讀。

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION (除另有註明外,所有金額為港元) (All amounts in Hong Kong dollars unless otherwise stated)

全面收益表STATEMENT OF COMPREHENSIVE INCOME

		截至三月三十 Year ended	
	附註 Note	2024	2023 (經重列) (Restated)
批發市場經營收益 Operating income from wholesale market	20	28,180,585	34,781,245
優質蔬菜銷售收益 Income from sales of premium vegetables		19,360,123	23,038,030
優質蔬菜銷售成本 Cost of sales of premium vegetables		(14,929,223)	(18,781,782)
		4,430,900	4,256,248
其他經營收益 Other operating income 租金收益 Rental income 泊車許可證收益 Parking permit fee income 其他收益 Other income		1,015,438 1,226,500 1,091,483 3,333,421	885,788 1,098,375 1,382,758 3,366,921
非營業收益 Non-trading income			
銀行存款利息收益 Interest income on bank deposits 出售物業、機器及設備盈餘		7,433,230	3,282,142
Gain on disposals of property, plant and equipment	28(b)	144	-
		7,433,374	3,282,142
經營支出 Operating expenditure 員工薪津及其他福利 Employee benefit expenditure	21(a)	(32,081,515)	(33,859,556)
を業費 General working expenses 和金、差鉤及許可證費用 Rent, rates and permit fees 印刷及文具費 Printing and stationery 水電 Utility services 保養及修理 Maintenance and minor improvements 菜籬 Vegetable baskets 用具及設備 Stores and equipment 雜項支出 Miscellaneous expenses 員工福利 Staff welfare 員工培訓 Staff training 舟車費 Travelling expenses 防護服及制服 Protective clothing and uniforms 保險費 Insurance 核數師酬金 Auditor's remuneration 市場保安費 Market security 運輸費 Transportation expenses 折舊 Depreciation of 一市場及菜站 Markets and depots 一使用權資產 Right-of-use assets 菜聯社及合作社津貼費 Subsidy to federation and co-operative 援助金 Grants-in-aid 刊物及宣傳費 Publication and publicity 法律及專業費用 Legal and professional fee 銀行服務費 Bank charges 利息支出 Interest expense	4 5	(1,538,377) (848,656) (6,700) (226,096) (116,726) (191,966) (240) (75,555) (16,268) (574,135) (369,000) (222,719) (2,003,521) (785,947) (825,600) (1,186,811) - (4,510) (41,000) (5,558) (31,332)	(330,312) (1,420,523) (1,641,229) (19,810) (235,945) (143,277) (224,467) (1,760) (78,110) (13,123) (633,010) (363,000) (221,586) (3,106,603) (1,019,319) (825,599) (1,137,239) (30,000) (3,738) (36,500) (21,672) (72,237)
總經營支出 Total operating expenditure		(10,911,414)	(13,073,152)

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

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

主 國 久 並 农 (减) STATEMENT OF CONTINUENCES		截至三月三十- Year ended 3	一日止年度
	附註 Note	2024	2023 (經重列) (Restated)
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	28(b)	-	(20,670)
本年度經營業務盈餘/(虧損) Operating surplus/(deficit) for the year		385,351	(1,266,822)
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	22	(3,945,335)	(6,988,301)
- 蔬菜統營處貸款基金 VMO Loan Fund	23	552,933	267,979
		(3,392,402)	(6,720,322)
本年度虧損 Deficit for the year		(3,007,051)	(7,987,144)
本年度其他全面收益 Other comprehensive income for the year 其後不會重新分類至盈餘或虧損的項目 Items that will not be reclassified subsequently to surplus or deficit 界定福利計劃之重新計量 Remeasurements for defined benefit plan	19(a)	(583,197)	(485,963)
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 - 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		1,841,403 140,948	708,898 189,352
	19(b)	1,982,351	898,250
本年度總全面虧損 Total comprehensive loss for the year		(1,607,897)	(7,574,857)

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

(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表 STATEMENT OF CHANGES IN FUNDS

		總基	:金
	_	Total f	funds
	附註	2024	2023
	Note		(經重列)
			(Restated)
於四月一日 At 1 April		218,141,703	225,716,560
本年度虧損 Deficit for the year		(3,007,051)	(7,987,144)
其他全面收益			
Other comprehensive income			
- 界定福利計劃之重新計量	19(a)	(583,197)	(485,963)
Remeasurements for defined benefit plan			
- 長期服務金責任之重新計量 Remeasurements for	19(b)		
long service payment obligations:			
- 蔬菜統營處一般基金 VMO General Fund		1,841,403	708,898
- 蔬菜統營處農業發展基金		140,948	189,352
VMO Agricultural Development Fund			
總全面虧損 Total comprehensive loss		(1,607,897)	(7,574,857)
於三月三十一日 At 31 March		216,533,806	218,141,703

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

(All amounts in Hong Kong dollars unless otherwise stated)

現 金 流 量 表 STATEMENT OF CASH FLOWS

	截至三月三十一 Year ended 31	
附註 Note	2024	2023
28(a)	(8,706,775) 2,165	(8,766,573) 16
	(8,704,610)	(8,766,557)
4	(1,790,230)	(2,011,969)
28(b)	14,800	40,000
	1,560,000	13,436,000
	7,388,474	1,610,891
	7,173,044	13,074,922
28(c) 28(c)	(499,514) (31,332)	(217,523) (72,237)
	(530,846)	(289,760)
	(2,062,412)	4,018,605
	14,835,004	10,816,399
12	12,772,592	14,835,004
	Note 28(a) 4 28(b) 28(c) 28(c)	Year ended 31 2024

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

上述現金流量表應與財務報表附註一併閱讀。

(除另有註明外,所有金額為港元)

財務報表附註

1 一般資料

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

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

本處的佣金收入主要依賴:

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

此外,本處亦成立優質蔬菜部,目的是為了協助本地農民透過本處的宣傳推廣網絡,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。

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.

Besides, the Organization set up the Premium Vegetable Section 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 its established promotional networks.

(除另有註明外,所有金額為港元)

財務報表附註

1 一般資料 (續)

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。

除另有註明外,財務報表的金額均以港 元列報。

重大會計政策摘要

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。除生物資產按公平值減銷售成本列 賬、界定福利計劃-計劃資產按公平值 及界定福利責任按現值列賬外,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

General information (Continued) 1

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

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

2 **Summary** of material 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 presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Organization have been prepared in accordance with Hong Financial Reporting Kong 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. The financial statemens have been prepared under the historical cost convention, except for biological assets which have been measured at fair value less costs to sell, defined benefit pension plans - plan assets which are measured at fair value and defined benefit obligation which are measured at present value.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

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。本財務報表並沒有範圍涉及較 高程度判斷或複雜性,或對本賬目而言 屬重大範疇之假設及估計。

(a) 尚未生效且本處未提早採納的修訂

截至發出此等財務報表日期,香港會計 師公會已頒布一系列新準則或經修訂 準則,有關新準則或經修訂準則於截至 二零二四年三月三十一日止年度尚未 生效,且尚未於此等財務報表中採納。 以下變動或與本處有關:

香港會計準則 1(修訂) 「財務報表的 呈列方式:將負債分類為流動或非流 動₁1

香港會計準則 1(修訂)「財務報表的呈 列方式:附帶契諾的非流動負債」1

VEGETABLE MARKETING ORGANIZATION (All amounts in Hong Kong dollars unless

otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

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

2.1 **Basis of preparation (Continued)**

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

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

> Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2024 and which have not been adopted in financial statements. these These developments include the following which may be relevant to the Organization.

> Amendments to HKAS 1. Presentation of financial statements: Classification liabilities as current or non-current ¹

> Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants 1

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

(a) 尚未生效且本處未提早採納的修訂 (續)

> 香港財務準則 16(修訂)「租賃負債:售 後租回交易中的租賃負債」¹

> 香港會計準則 7 「 現金流量表」及香港財務準則 7(修訂) 「金融工具:披露:供應商融資安排」¹

香港會計準則 21(修訂)「匯率變動的 影響:缺乏可交換性²

附註:Note:

- (1) 於二零二四年一月一日或之後開始的會計期間生效 Effective for accounting periods beginning on or after 1 January 2024
- (2) 於二零二五年一月一日或之後開始的會計期間生效 Effective for accounting periods beginning on or after 1 January 2025

本處正評估該等修訂於首次應用期間預期所產生的影響。迄今結論為採納該等修訂不大可能會對本財務報表產生重大影響。

The Organization is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

- 2 Summary of material accounting policies (Continued)
- 2.1 Basis of preparation (Continued)
- (a) Amendments that are not yet effective and have not been early adopted by the Organization (Continued)

Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback ¹

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements ¹

Amendments to HKAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability ²

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

(b) 會計政策變動

香港會計師公會就取消強積金 - 長服金對沖機制之會計影響發佈之新指引

於二零二三年七月,香港會計師公會頒佈《取消強積金-長服金對沖機制之會計影響》,就有關對沖機制及取消該機制提供會計指引。指引尤其指出實體可將預期用於減少應付予僱員長期服務

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

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) Changes in accounting policies

New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

As disclosed in note 19, in June 2022 the Hong Kong SAR Government "Government") gazetted the Hong Kong **Employment** and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "Amendment Ordinance"), which will come into effect from 1 May 2025 (the "Transition Date"). Once the Amendment Ordinance takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory contributions to mandatory provident fund ("MPF") scheme to reduce the long service payment ("LSP") in respect of an employee's service from the Transition Date (the abolition of the "offsetting mechanism"). In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides accounting guidance relating to the offsetting mechanism

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

(b) 會計政策變動 (續)

金之強制性強積金供款所產生之累計權益視為該僱員對長期服務金之供款 而入賬。

然而,倘應用此方法,則於二零二二年 六月頒佈修訂條例後,不再允許應用香 港會計準則第19號第93(b)段的可行權 宜方法,該權宜方法先前容許於作出供 款期間將該等視作供款確認為服務成 本的扣減(負服務成本);取而代之,該 等視作供款應如同長服金權益總額歸 屬於服務期內。

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

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) Changes in accounting policies (Continued)

and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

However, applying this approach, upon the enactment of the Amendment Ordinance in June 2022, it is no longer permissible to apply the practical expedient in paragraph 93(b) of HKAS 19 that previously allowed such deemed contributions to be recognised as reduction of service cost (negative service cost) in the period the contributions were made; instead these deemed contributions should be attributed to periods of service in the same manner as the gross LSP benefit.

To better reflect the substance of the abolition of the offsetting mechanism, the Organization has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance retrospectively. The cessation of applying the practical expedient in paragraph 93(b) of HKAS 19 in conjunction with the enactment of the Amendment Ordinance resulted in a catch-up profit or loss adjustment in June 2022 for the service cost up to that date and consequential impacts on current service cost, interest expense and remeasurement effects

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

(b) 會計政策變動 (續)

下表概述應用香港會計師公會指引對 本處的全面收益表以及資產負債表造 成的比較影響:

採用香港會

計師公會指 如先前呈報 經重列 引的影響 截至二零二三年三月三 十一日止 年度全面收 員工薪津及其他福利 (32,640,800) (1,218,756) (33,859,556) 本年度虧損 (6,768,388) (1,218,756) (7,987,144)於二零二三年三月三十 一日資產負債表: 長期服務金責任 3,208,117 1,209,287 4,417,404 總非流動負債 10,760,257 1,209,287 11,969,544 長期服務金責任 182.347 9.469 191,816 18,137,977 總流動負債 18,128,508 9,469 蔬菜統營處一般基金 198,288,445 (1,218,756) 197,067,689 總基金 219,360,459 (1,218,756) 218,141,703 截至二零二三年三月三

(6,768,388)

373,754

(1,218,756)

1,218,756

(7,987,144)

1.592.510

十一日止本年度虧損與經營所用現金的對賬 (附註 28(a)) 本年度虧損

調整項目: - 長期服務金的退休福

利成本

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

NOTES TO THE FINANCIAL STATEMENTS

- 2 Summary of material accounting policies (Continued)
- 2.1 Basis of preparation (Continued)
- (b) Changes in accounting policies (Continued) from changes in actuarial assumptions for the rest of 2022 (see note 19), with the

corresponding adjustment to the comparative

carrying amount of the LSP liability.

The following table summarises the impacts of the adoption of the HKICPA guidance on the comparatives presented in the Organization's statement of comprehensive income and balance sheet:

Statement of comprehensive income for year ended 31 March 2023:	As previously reported	Effect of adoption of the HKICPA guidance	As restated
Employee benefit expenditure	(32,640,800)	(1,218,756)	(33,859,556)
Deficit for the year	(6,768,388)	(1,218,756)	(7,987,144)
Balance sheet as at 31 March 2023:			
Long service payment obligations	3,208,117	1,209,287	4,417,404
Total non-current liabilities	10,760,257	1,209,287	11,969,544
Long service payment obligations	182,347	9,469	191,816
Total current liabilities	18,128,508	9,469	18,137,977
VMO General Fund Accumulated surplus	198,288,445	(1,218,756)	197,067,689
Total funds	219,360,459	(1,218,756)	218,141,703
Reconciliation of deficit for the year to cash used in operations for year ended 31 March 2023 (note 28(a))			
Deficit for the year	(6,768,388)	(1,218,756)	(7,987,144)
Adjustment for: - Retirement benefit costs for long service payment	373,754	1,218,756	1,592,510

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.2 外幣匯兌

(a) 功能和列賬貨幣

本處財務報表所列項目均以本處營運 所在的主要經濟環境的貨幣計量(「功 能貨幣」)。財務報表以港元呈報,港 元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。

2.3 物業、機器及設備

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)。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.2 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates 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.

2.3 Property, plant and equipment

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.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.3 物業、機器及設備 (續)

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

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:

租賃裝修	按租期與 10 年可
. , , , , , ,	使用年期雨者之
	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	5 - 10 年
備	
車輛	5年
機器及其他	5 - 10 年

資產的剩餘價值及可使用年期在每個 報告期間末進行檢討,及在適當時調 整。

VEGETABLE MARKETING ORGANIZATION(All amounts in Hong Kong dollars unless

otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.3 Property, plant and equipment (Continued)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Organization and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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:

Leasehold	Shorter of the lease
improvements	period and the useful lives of 10 years
	•

Buildings

-Cheung Sha Wan

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

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

Appendix 13

蔬菜統營處

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.3 物業、機器及設備 (續)

若資產的賬面值高於其估計可收回價值,其賬面值即時搬減至可收回金額。

出售盈虧按照所得款與賬面值的差額 釐定,並包括在利潤或虧損中。

2.4 在建工程

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、 機器 及設備的適當類別並根據附註 2.3 所載 政策計提折舊。 **VEGETABLE MARKETING ORGANIZATION**(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.3 Property, plant and equipment (Continued)

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

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

2.4 Construction in progress

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 equipment depreciated and and in accordance with the policy as stated in note 2.3.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.5 非金融資產的減值

2.6 存貨

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

VEGETABLE MARKETING ORGANIZATION (All amounts in Hong Kong dollars unless

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.5 Impairment of non-financial assets

Non-financial assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its 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 groups of assets or (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 Inventories

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

Appendix 13

蔬菜統營處

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.7 金融資產

(a) 分類

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。

(b) 確認及終止確認

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

(c) 計量

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

VEGETABLE MARKETING ORGANIZATION(All amounts in Hong Kong dollars unless

(All amounts in Hong Kong dollars otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.7 Financial assets

(a) Classification

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) Recognition and derecognition

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

(c) Measurement

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

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.7 金融資產(續)

(c) 計量 (續)

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/(虧損)。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 /(虧損)。

(d) 減值

本處以前瞻性基準評估按攤銷成本列 賬之債務工具相關的預期信貸虧損。所 採用的減值方法取決於信貸風險是否 曾有顯著增加。

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

VEGETABLE MARKETING ORGANIZATION (All amounts in Hong Kong dollars upless

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.7 Financial assets (Continued)

(c) Measurement (Continued)

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) Impairment

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

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

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.7 金融資產(續)

(d) 減值 (續)

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。

2.8 蔬菜統營處貸款及貿易及其他應收款項

貿易應收款項為在日常經營活動中就 商品銷售或服務執行而應收客戶的款 項。如貿易及其他應收款項的收回預期 在一年或以內(如仍在正常經營週期 中,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。

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 (All amounts in Hong Kong dollars unless

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.7 Financial assets (Continued)

(d) Impairment (Continued)

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.

2.8 VMO Loans and trade and other receivables

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

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.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.9 抵銷金融工具

當有法定可執行權力可抵銷已確認金額,並有意圖按淨額基準結算或局 變現資產和結算負債時,金融資產負債 負債可互相抵銷,並在資產負債表呈 列其淨額。本處亦訂立不符合互相抵 銷標準但仍容許相關金額在若干情況 下(例如:破產或終止合約)互相抵銷的 安排。

2.10 現金及現金等價物

現金及現金等價物包括現金及原到期 日為三個月或以下的銀行存款。

2.11 貿易及其他應付款項

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Organization currently has a legally enforceable right to offset the recognised amounts, and there is intention to settle on a net basis or realize and settle the asset the liability simultaneously. The Organization has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

2.10 Cash and cash equivalents

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

2.11 Trade and other payables

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

蔬菜統營處

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.11 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。

2.12 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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.11 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.

2.12 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.

(除另有註明外,所有金額為港元)

財務報表附註

重大會計政策摘要 (續)

2.12 僱員福利 (續)

(b) 退休計劃責任(續)

界定供款計劃及強積金計劃

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。

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

界定福利計劃

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

VEGETABLE MARKETING ORGANIZATION (All amounts in Hong Kong dollars unless

otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

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

2.12 Employee benefits (Continued)

(b) Retirement plan obligations (Continued)

Defined contribution plan and MPF scheme

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

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 Prepaid paid. contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

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

(除另有註明外,所有金額為港元)

財務報表附註

重大會計政策摘要 (續)

2.12 僱員福利 (續)

(b) 退休計劃責任(續)

界定福利計劃 (續)

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

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。

過往服務成本即時在全面收益表中確 認。

VEGETABLE MARKETING ORGANIZATION (All amounts in Hong Kong dollars unless

otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

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

2.12 Employee benefits (Continued)

(b) Retirement plan obligations (Continued)

Defined benefit plan (Continued)

The asset recognised in the balance sheet in respect of defined benefit plan is the fair value of plan assets less the present value of the defined benefit obligation at each balance sheet date. The defined benefit calculated obligation is annually 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.

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

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

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.12 僱員福利 (續)

(b) 退休計劃責任(續)

界定福利計劃 (續)

淨利息成本按界定福利責任的淨結餘 和計劃資產公平值,應用貼現率計算。 此成本包含在全面收益表內的員工薪 津及其他福利開支中。

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。

(c) 長期服務金責任

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。該撥備每年採 用預計單位貸記法計算,並考慮到與本 處強制性公積金計劃供款相關的應計 福利,這些福利可用於抵消過渡前的長 期服務金。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.12 Employee benefits (Continued)

(b) Retirement plan obligations (Continued)

Defined benefit plan (Continued)

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

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

(c) Long service payment obligations

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, retirement, when the employees fulfil certain conditions and the termination meets the required circumstances. The obligations are calculated annually using the projected unit credit method, taking into account accrued benefits related to the Organization's Mandatory Provident Fund (MPF) Scheme contributions that can be used to offset pre-transition long service payments.

(除另有註明外,所有金額為港元)

財務報表附註 2 重大會計政策摘要(續)

2.12 僱員福利 (續)

(c) 長期服務金責任(續)

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

2.13 撥備

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。

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

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.12 Employee benefits (Continued)

(c) Long service payment obligations (Continued)

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

2.13 Provisions

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

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

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.14 收益及其他收益確認

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

(a) 佣金收益是根據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。

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

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.14 Revenue and other income recognition

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

- (a) Commission income relating to the provision of services to the vegetable sellers is recognised 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.

蔬菜統營處

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.14 收益及其他收益確認 (續)

- (e) 銀行存款及蔬菜統營處貸款的利息收益 是根據實際利息法按時間比例入賬。
- (f) 來自本地漁農美食嘉年華的收益、其他收益及泊車許可證於某一時點當服務已提供後確認。
- (g) 租金收益以直線法在租賃期內確認。

2.15 政府補助金

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。

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。

VEGETABLE MARKETING ORGANIZATION (All amounts in Hong Kong dollars unless

(All amounts in Hong Kong dollars upotherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.14 Revenue and other income recognition (Continued)

- (e) Interest income on bank deposits and VMO Loans are recognised on a time proportion basis using the effective interest method.
- (f) FarmFest income, other income and parking permit fee income are recognised at a point in time when the services are rendered.
- (g) Rental income is recognised on a straight line basis over the period of the relevant lease agreement.

2.15 Grants from government

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.

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.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.16 蔬菜統營處貸款基金及蔬菜統營處農 業發展基金

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

蔬菜統營處農業發展基金(「菜統處農業發展基金」)的成立目的是促進本地農業。

這些基金的收益及支出直接在本處的 全面收益表單行列賬及詳細披露於附 註 22 及 23。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。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.16 VMO Loan Fund and VMO Agricultural Development Fund

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

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

The income and expenditure relating to these funds are dealt with as a single line item in the statement of comprehensive income of the Organization and the details are disclosed in notes 22 and 23. Any net surplus or deficit relating to these funds is transferred from Vegetable Marketing Organization General Fund ("VMO General Fund") to the respective funds.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.17 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。

VEGETABLE MARKETING ORGANIZATION(All amounts in Hong Kong dollars unless

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.17 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.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.17 租賃 (續)

(b) 作為承租人 (續)

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赁 付款額的淨現值:

- 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。

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。

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達付的利率,以獲得與使用權資產價值接近的資產。

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

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.17 Leases (Continued)

(b) As a lessee (Continued)

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:

- 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.

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

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.

蔬菜統營處

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.17 租賃 (續)

(b) 作為承租人 (續)

為確定增量借款利率,本處:

- 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;
- 對於近期未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。

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

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.17 Leases (Continued)

(b) As a lessee (Continued)

To determine the incremental borrowing rate, the Organization:

- 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.

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.

蔬菜統營處

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.17 租賃 (續)

(b) 作為承租人 (續)

使用權資產按成本計量,包括以下:

- •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。

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。

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

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.17 Leases (Continued)

(b) As a lessee (Continued)

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

- 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.

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.

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.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.18 關連人士

- (a) 如屬以下人士,則該人士或該人士的 近親會被視為本處的關連人士:
 - (i) 對本處有控制權或共同控制 權;
 - (ii) 對本處有重大影響力;或
 - (iii) 為本處的主要管理層成員。
- (b) 符合任何以下條件的實體會被視為 與本處有關連:
 - (i) 一實體為另一實體的合營公司 或聯營公司
 - (ii) 兩實體為同一第三方的合營公司。
 - (iii) 一實體為第三方的合營公司, 而另一實體為該第三方的聯營 公司。
 - (iv) 該實體為本處或與本處有關連 的實體之僱員離職後福利計 劃。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.18 Related parties

- (a) A person, or a close member of that person's family, is related to the Organization if that person:
 - (i) has control or joint control over the Organization;
 - (ii) has significant influence over the Organization; or
 - (iii) is a member of the key management personnel of the Organization.
- (b) An entity is related to the Organization if any of the following conditions applies:
 - (i) One entity is an associate or joint venture of the other entity.
 - (ii) Both entities are joint ventures of the same third party.
 - (iii) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (iv) The entity is a post-employment benefit plan for the benefit of employees of either the Organization or an entity related to the Organization.

(除另有註明外,所有金額為港元)

財務報表附註

2 重大會計政策摘要 (續)

2.18 關連人士 (續)

- (b) 符合任何以下條件的實體會被視為 與本處有關連:(續)
 - (v) 該實體受附註(a)識別之人士 的控制或共同控制。
 - (vi) 附註 (a) (i)識別之人士對該實體有重大影響力或該人士為該實體(或該實體的母公司)的主要管理層成員。
 - (vii) 該實體提供主要管理人員服務。

上述人士的近親是指在與該實體交易時,預期可影響或受該人士影響之親屬。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.18 Related parties (Continued)

- (b) An entity is related to the Organization if any of the following conditions applies: (Continued)
 - (v) The entity is controlled or jointly controlled by a person identified in (a).
 - (vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (vii) The entity provides key management personnel services.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(除另有註明外,所有金額為港元)

財務報表附註

3 財務及資金風險管理

3.1 財務風險因素

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

(a) 外匯風險

當未來商業交易及已確認資產和負 债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。

(b) 信貸風險

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

VEGETABLE MARKETING ORGANIZATION (All amounts in Hong Kong dollars unless

otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

Financial and fund risks management 3

3.1 Financial risk factors

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

(a) Foreign exchange risk

Foreign exchange risk arises where future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Organization's functional currency. In the opinion of the Director of Marketing, the Organization has minimal exposure to foreign exchange risk as its transactions are mainly denominated in Hong Kong dollars.

(b) Credit risk

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

Appendix 13 蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外,所有金額為港元)

財務報表附註

3 財務及資金風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

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。

就質定的而險會對政要保頂原於實際所有的而險會對於策求每個回向人。對應其一個人。對於一個人。對於一個人。對於一個人。對於一個人。對於一個人。對於一個人。對於一個人。對於一個人。對於一個人。對於一個人。對於一個人。對於一個人。對於一個人。對於一個人。對於一個人。對於一個人。

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 risk from minimise credit resulting 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. Organization will also make specific provision for those balances which cannot be recovered. The Organization does not hold any collateral from credit customers.

(除另有註明外,所有金額為港元)

財務報表附註

3 財務及資金風險管理(續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

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。

按此基準,於二零二四年及二零二三 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: **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 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 The historical loss rates months. are adjusted reflect to current and forward-looking information on macroeconomic factors affecting the ability of the end customers and farmers to settle the receivables.

On that basis, the loss allowance as at 31 March 2024 and 2023 was determined as follows for trade and receivables and VMO Loans:

		逾期	逾期	逾期 90 日以上	
		1至60日	61 至 90 日	More than	
	未逾期	Past due	61 to 90 days	90 days	總額
	Current	1 to 60 days	past due	past due	Total
2024年3月31日					
31 March 2024					
預期虧損率					
Expected loss rate					
- 貿易應收款項	0%	0%	0%	44%	
trade receivables					
- 菜統處貸款	4%	0%	0%	0%	
VMO loans					
總賬面值					
Gross carrying amount					
- 貿易應收款項	2,709,197	929,464	13,326	257,080	3,909,067
trade receivables	1.067.640				1.067.640
- 菜統處貸款 VMO loans	1,967,640	-	-	-	1,967,640
減值撥備					
Provision for impairment				110 155	110 155
- 貿易應收款項	-	-	-	113,157	113,157
trade receivables	01.055				01.055
- 菜統處貸款	81,857	-	-	-	81,857
VMO loans					

(除另有註明外,所有金額為港元)

財務報表附註

3 財務及資金風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

按此基準,於二零二四年及二零二三年 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)

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)

On that basis, the loss allowance as at 31 March 2024 and 2023 was determined as follows for trade and receivables and VMO Loans: (Continued)

				逾期	
		逾期	逾期	90 日以上	
		1至60日	61 至 90 日	More than	
	未逾期	Past due	61 to 90 days	90 days	總額
	Current	1 to 60 days	past due	past due	Total
2023年3月31日					
31 March 2023					
預期虧損率					
Expected loss rate					
- 貿易應收款項	0%	0%	0%	61%	
trade receivables					
- 菜統處貸款	5%	0%	100%	0%	
VMO loans					
總賬面值					
Gross carrying amount					
- 貿易應收款項	2,981,237	686,685	28,865	186,909	3,883,696
trade receivables					
- 菜統處貸款	1,519,831	-	8,000	-	1,527,831
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	73,857	-	8,000	-	81,857
VMO loans					

蔬菜統營處

(除另有註明外,所有金額為港元)

財務報表附註

3 財務及資金風險管理 (續)

3.1 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。其後收回先前已搬銷的金 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。減值撥備以十二資虧損來釐定,是因該等重損不釐定,是因該等重大會損力的確認後其信貸風險並無重人結算應收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。因本經過過過一個人。

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 macroeconomic factors affecting the ability of the debtors to settle the receivables. No loss allowance provision was determined as at 31 March 2024 as the Organization considered that the expected credit loss was immaterial.

蔬菜統營處

(除另有註明外,所有金額為港元)

財務報表附註

3 財務及資金風險管理 (續)

3.1 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.

(除另有註明外,所有金額為港元)

財務報表附註

3 財務及資金風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險

於二零二四年及二零二三年三月三十一 日,金融負債的到期日分析如下:

	2024	2023
少於一年		
貿易及其他應付款項 (附註 15)	9,248,166	7,844,106
蔬菜投買人按金	4,585,863	5,277,691
未貼現租賃負債(附註 16)	169,233	871,760
	14,003,262	13,993,557
多於一年但少於雨年		
未貼現租賃負債(附註		160.000
16)	-	169,233
	14,003,262	14,162,790

(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 2024 and 2023, the maturity analysis of the financial liabilities is as follows:

2024	2023							
9,248,166	7,844,106							
4,585,863	5,277,691							
169,233	871,760							
14,003,262	13,993,557							
More than one year but less than two years								
-	169,233							
14,003,262	14,162,790							
	9,248,166 4,585,863 169,233 14,003,262 							

(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,所有金額為港元)

財務報表附註

3 財務及資金風險管理 (續)

3.1 財務風險因素 (續)

(d) 現金流量及公平值利率風險 (續)

於二零二四年三月三十一日,假若銀行存款的利率上升/下跌 25 基點(二零二三年: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 494,000 港元(二零二三年:約 499,000 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 2024, if interest rate on the bank deposits had been 25 basis points (2023: 25 basis points) higher/lower with all other variables held constant, deficit for the year would have been approximately HK\$494,000 (2023: HK\$499,000) 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,所有金額為港元)

財務報表附註

3 財務及資金風險管理 (續)

3.3 公平值估計

因本處在資產負債表中沒有金融工具以 三層架構計量,因此本處沒有按公平值 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。

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.3 Fair value estimation

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

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

3.4 Offsetting financial assets and financial liabilities

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

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION (除另有註明外,所有金額為港元) (All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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

		蔬菜统管處農業發展基金 (附註 7)								
_		Ma	rkets and depots			Vegetable Marketing Organization Agricultural Development Fund (
		傢具、裝置 及電腦設備					傢具、裝置 及電腦設備 Furniture,			
		Furniture,		機器及		樓宇裝修	fixtures	機器及		
		fixtures and	車輌	其他		Leasehold	and	其他		
	樓宇	computer	Motor	Machinery	小計	improve-	computer	Machinery	小計	總額
	Buildings	equipment	vehicles	and others	Subtotal	ments	equipment	and others	Subtotal	Total
於二零二二年四月一日										
At 1 April 2022										
成本 Cost	2,953,430	27,348,278	3,298,926	13,033	33,613,667	11,550,563	8,216,957	6,783,863	26,551,383	60,165,050
累計折舊 Accumulated depreciation	(2,953,430)	(23,775,778)	(3,098,926)	(13,033)	(29,841,167)	(5,177,755)	(4,609,520)	(6,190,613)	(15,977,888)	(45,819,055)
賬面淨值 Net book amount	-	3,572,500	200,000	-	3,772,500	6,372,808	3,607,437	593,250	10,573,495	14,345,995
截至二零二三年三月三十一日止年度										
Year ended 31 March 2023										
期初賬面淨值 Opening net book amount	-	3,572,500	200,000	-	3,772,500	6,372,808	3,607,437	593,250	10,573,495	14,345,995
增添 Additions	433,000	1,251,229	-	-	1,684,229	88,000	230,700	9,040	327,740	2,011,969
出售 (附註 28(b)) Disposals (note 28(b))	-	(60,672)	-	-	(60,672)	-	(3,094)	(3,565)	(6,659)	(67,331)
- 成本 Cost	-	(228,441)	(440,908)	(775)	(670,124)	-	(132,848)	(5,350)	(138,198)	(808,322)
- 累計折舊 Accumulated depreciation	-	167,769	440,908	775	609,452	-	129,754	1,785	131,539	740,991
折舊 Depreciation	(21,650)	(897,669)	(100,000)	-	(1,019,319)	(746,848)	(531,880)	(422,592)	(1,701,320)	(2,720,639)
期終賬面淨值 Closing net book amount	411,350	3,865,388	100,000	-	4,376,738	5,713,960	3,303,163	176,133	9,193,256	13,569,994

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION (除另有註明外,所有金額為港元) (All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

	市場及菜站 Markets and depots						蔬菜統營處農業發展基金 (附註 7) Vegetable Marketing Organization Agricultural Development Fund (note 7)				
	樓宇 Buildings	家具、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	樓字裝修 Leasehold improve- ments	像具、裝置 及電腦設備 Furniture, fixtures and computer equipment	機器及 其他 Machinery and others	小計 Subtotal	總額 Total	
於二零二三年三月三十一日											
At 31 March 2023	2 206 420	20 271 066	2.050.010	12.250	24 627 772	11 620 562	0.214.000	6 707 552	26 740 025	61 260 607	
成本 Cost	3,386,430	28,371,066	2,858,018	12,258	34,627,772	11,638,563	8,314,809	6,787,553	26,740,925	61,368,697	
累計折舊 Accumulated depreciation	(2,975,080)	(24,505,678)	(2,758,018)	(12,258)	(30,251,034)	(5,924,603)	(5,011,646)	(6,611,420)	(17,547,669)	(47,798,703)	
賬面淨值 Net book amount	411,350	3,865,388	100,000	-	4,376,738	5,713,960	3,303,163	176,133	9,193,256	13,569,994	
截至二零二四年三月三十一日止年度 Year ended 31 March 2024											
期初賬面淨值											
Opening net book amount	411,350	3,865,388	100,000	-	4,376,738	5,713,960	3,303,163	176,133	9,193,256	13,569,994	
增添 Additions	837,000	113,530	-	-	950,530	836,000	3,700	-	839,700	1,790,230	
出售 (附註 28(b)) Disposals (note 28(b))	-	(14,656)	-	-	(14,656)	-		-	-	(14,656)	
-成本 Cost	-	(839,780)	(407,164)	-	(1,246,944)	-	-	-	-	(1,246,944)	
-累計折舊 Accumulated depreciation	-	825,124	407,164	-	1,232,288	-	-	-	-	1,232,288	
折舊 Depreciation	(44,700)	(641,247)	(100,000)	-	(785,947)	(823,480)	(518,895)	(37,071)	(1,379,446)	(2,165,393)	
期終賬面淨值 Closing net book amount	1,203,650	3,323,015	-	-	4,526,665	5,726,480	2,787,968	139,062	8,653,510	13,180,175	

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION (除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

	市場及菜站					蔬菜統營處農業發展基金 (附註 7) Vegetable Marketing Organization Agricultural Development Fund (note 7)				1 (0.44.7)
			larkets and depots		-	vegeta		nization Agricultura	al Development Fun	d (note /)
		傢具、裝置					傢具、裝置			
		及電腦設備					及電腦設備			
		Furniture,					Furniture,			
		fixtures		機器及		樓宇裝修	fixtures	機器及		
		and	車輛	其他		Leasehold	and	其他		
	樓宇	computer	Motor	Machinery	小計	improve-	computer	Machinery	小計	總額
	Buildings	equipment	vehicles	and others	Subtotal	ments	equipment	and others	Subtotal	Total
二零二四年三月三十一日										
31 March 2024										
成本 - Cost	4,223,430	27,644,816	2,450,854	12,258	34,331,358	12,474,563	8,318,509	6,787,553	27,580,625	61,911,983
以計析舊 Accumulated depreciation ((3,019,780)	(24,321,801)	(2,450,854)	(12,258)	(29,804,693)	(6,748,083)	(5,530,541)	(6,648,491)	(18,927,115)	(48,731,808)
n净值 Net book amount	1,203,650	3,323,015	-	-	4,526,665	5,726,480	2,787,968	139,062	8,653,510	13,180,175
二零二四年三月三十一日 31 March 2024 文本 - Cost 《計折答 Accumulated depreciation (Buildings 4,223,430 (3,019,780)	and computer equipment 27,644,816 (24,321,801)	Motor vehicles 2,450,854 (2,450,854)	其他 Machinery and others 12,258 (12,258)	Subtotal 34,331,358 (29,804,693)	Leasehold improvements 12,474,563 (6,748,083)	and computer equipment 8,318,509 (5,530,541)	其他 Machinery and others 6,787,553 (6,648,491)	27,580,625 (18,927,115)	

折舊費用 785,947 港元及 1,379,446 港元(二零二三年: 1,019,319 港元及 1,701,320 港元)已分別在附錄十的經營支出及附註 22 蔬菜統營處農業發展基金的淨虧損中支銷。

Depreciation expenses of HK\$785,947 and HK\$1,379,446 (2023: HK\$1,019,319 and HK\$1,701,320) have been charged in the operating expenditure and net deficit from VMO Agricultural Development Fund respectively on Appendix 10 and note 22, respectively.

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION (除另有註明外,所有金額為港元) (All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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	租賃 辦公室設備 Leased office equipment	總額 Total
於二零二二年四月一日 At 1 April 2022				
成本 Cost 累計折舊 Accumulated depreciation	1,492,700 (1,049,001)	3,556,774 (1,998,473)	266,258 (51,772)	5,315,732 (3,099,246)
賬面淨值 Net book amount	443,699	1,558,301	214,486	2,216,486
截至二零二三年三月三十一日止年度 Year ended 31 March 2023				
期初賬面淨值 Opening net book amount 折舊 Depreciation	443,699 (17,630)	1,558,301 (719,216)	214,486 (88,753)	2,216,486 (825,599)
期末賬面淨值 Closing net book amount	426,069	839,085	125,733	1,390,887
於二零二三年三月三十一日 At 31 March 2023				
成本 Cost 累計折舊 Accumulated depreciation	1,492,700 (1,066,631)	3,556,774 (2,717,689)	266,258 (140,525)	5,315,732 (3,924,845)
賬面淨值 Net book amount	426,069	839,085	125,733	1,390,887
截至二零二四年三月三十一日止年度 Year ended 31 March 2024				
期初賬面淨值 Opening net book amount 折舊 Depreciation	426,069 (17,631)	839,085 (719,216)	125,733 (88,753)	1,390,887 (825,600)
期末賬面淨值 Closing net book amount	408,438	119,869	36,980	565,287
於二零二四年三月三十一日 At 31 March 2024				
成本 Cost 累計折舊 Accumulated depreciation	1,492,700 (1,084,262)	3,556,774 (3,436,905)	266,258 (229,278)	5,315,732 (4,750,445)
賬面淨值 Net book amount	408,438	119,869	36,980	565,287

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

折舊費用 825,600 港元(二零二三年: 825,599 港元)已在附錄十的經營支出支銷。

Depreciation expenses of HK\$825,600 (2023: HK\$825,599) have been charged in the operating expenditure on Appendix 10.

本處的使用權資產包括位於香港的租賃土地、租賃市場場地和辦公室設備。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。就租賃市場場地和辦公室設備而言,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, leased market premises and office equipment. 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 and office equipment, 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.

二零二四年及二零二三年的租賃到期日分析及總現金流出詳情分別於附註 16 及 28(c)披露。

Details of the maturity analysis of lease liabilities and total cash outflow for leases in 2024 and 2023 are set out in notes 16 and 28(c) respectively.

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION (除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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(附錄九)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 9:

	附註 Note	2024	2023
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 -應收利息 Interest receivable		1,960,000 7,640	1,527,500 331
減:蔬菜統營處貸款減值撥備		1,967,640	1,527,831
Less: Provision for impairment of VMO Loans		(81,857)	(81,857)
		1,885,783	1,445,974
減: 四月一日累計攤銷 Less: Accumulated amortisation at 1 April		(120,065)	(76,252)
蔬菜統營處貸款溢價攤銷/(折讓) Amortisation/(discount on amortization) of premium on VMO Loans	23	30,268	(43,813)
三月三十一日累計攤銷 Accumulated amortisation at 31 March		(89,797)	(120,065)
蔬菜統營處貸款-淨額 VMO Loans – net		1,795,986	1,325,909
其他應收款項 Other receivables		53,328	43,253
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	11,800,000	11,700,000
現金及現金等價物 Cash and cash equivalents	12	300,506	327,725
		13,949,820	13,396,887
總資產 Total assets		13,949,820	13,396,887
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 本年度淨盈餘轉自蔬菜統營處一般基金 Net surplus for the year transferred from VMO General Fund	13&23	10,788,887 552,933	10,520,908 267,979
三月三十一日滾存盈餘 Accumulated surplus at 31 March		11,341,820	
總基金 Total funds		13,949,820	
負債 LIABILITIES 流動及總負債 Current and total liabilities			-
總基金及負債 Total funds and liabilities		13,949,820	13,396,887

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

6 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 0.125 厘至 0.875 厘(二零二三年: 0.001 厘至 0.625 厘)及在一年內到期(二零二三年: 一年內到期)並有第三者提供個人擔保。於二零二四年三月三十一日,蔬菜統營處貸款的實際平均年利率為 0.7602 厘(二零二三年: 0.1546 厘)。

The VMO Loans bear interests at rates from 0.125% to 0.875% (2023: 0.001% to 0.625%) per annum and are repayable within one year (2023: within one year) with third party personal guarantees. As at 31 March 2024, the weighted average effective interest rate of the VMO Loans is 0.7602% (2023: 0.1546%) 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:

	2024	2023
於年初及年末 At the beginning and the end of the year	81,857	81,857

於結算日的最高信貸風險為蔬菜統營處貸款之賬面值。於二零二四年及二零二三年三月三十一日,蔬菜統營處貸款之賬面值與其公平值相若且以港元計值。

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 2024 and 2023 and are denominated in Hong Kong dollars.

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION (除另有註明外,所有金額為港元)

(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(附錄九)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 9:

	附註 Note	2024	2023
資產 ASSETS 非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	4	8,653,510	9,193,256
流動資產 Current assets			
存貨 Inventories	9	77,816	110,102
貿易及其他應收款項 Trade and other receivables		1,134,992	2,124,113
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months		3,300,000	1,960,000
現金及現金等價物 Cash and cash equivalents	12	2,015,406	2,952,806
總流動資產 Total current assets		6,528,214	7,147,021
總資產 Total assets		15,181,724	16,340,277
基金 FUNDS			
本金賬戶 Capital account			
於四月一日 At 1 April	12	426,000,000	418,000,000
由一般基金撥款 Transfer from VMO General Fund	13	4,000,000	8,000,000
於三月三十一日 At 31 March		430,000,000	426,000,000
四月一日滾存虧損 Accumulated deficit at 1 April		(420,086,977)	(413,288,028)
本年度淨虧損轉自蔬菜統營處一般基金 Net deficit for the year transferred from VMO General Fund	13&22	(3,804,387)	(6,798,949)
三月三十一日滾存虧損 Accumulated deficit at 31 March		(423,891,364)	(420,086,977)
總基金 Total funds		6,108,636	5,913,023
負債 LIABILITIES			
非流動負債 Non-current liabilities			
長期服務金責任 Long service payment obligations	18	134,965	176,384
遞延收入 Deferred income	18	6,960,161	7,384,204
總非流動負債 Total non-current liabilities		7,095,126	7,560,588
流動負債 Current liabilities			
其他應付款項 Other payables		564,422	562,685
其他負債撥備 Provisions for other liabilities 遞延收入 Deferred income	18	59,630 1,353,910	93,171 2,210,810
	10		
總流動負債 Total current liabilities		1,977,962	2,866,666
總負債 Total liabilities		9,073,088	10,427,254
總基金及負債 Total funds and liabilities		15,181,724	16,340,277

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

7 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.

8 金融工具分類 Financial instruments by category

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

	附註	2024	2023
	Note		
按攤銷成本列賬之金融資產			
Financial assets at amortised cost			
蔬菜統營處貸款 VMO Loans	6(a)	1,795,986	1,325,909
貿易及其他應收款項 Trade and other receivables	10	8,818,246	7,828,596
原本到期日超過三個月之銀行存款	11	197,400,000	198,960,000
Bank deposits with original maturities over three months	10	10 550 500	44007004
現金及現金等價物 Cash and cash equivalents	12	12,772,592	14,835,004
		220,786,824	222,949,509
按攤銷成本列賬之金融負債			
Financial liabilities at amortised cost			
貿易及其他應付款項 Trade and other payables	15	9,248,166	7,844,106
租賃負債 Lease liabilities	16	167,936	1,008,364
蔬菜投買人按金 Vegetable buyers' deposits		4,585,863	5,277,691
		14,001,965	14,130,161
9 存貨 Inventories			
7 A g Inventories		2024	2023
優質蔬菜 Premium vegetables		209,026	183,877
其他 Others		165,523	197,829
		374,549	381,706
代表: Represented by:			
- 蔬菜統營處一般基金 VMO General Fund		296,733	271,604
- 蔬菜統營處農業發展基金 (附註 7) VMO Agricultural Development Fund (note 7)		77,816	110,102
		374,549	381,706

全面收益表中優質蔬菜銷售成本包括存貨損耗為1,112,364港元(二零二三年:1,636,169港元)。

Cost of sales of premium vegetables in the statement of comprehensive income includes inventory written-off of HK\$1,112,364 (2023: HK\$1,636,169).

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

X % act to act t	2024	2023
貿易應收款項 Trade receivables	3,909,067	3,883,696
減:貿易應收款項減值撥備	(113,157)	(113,157)
Less: Provision for impairment of trade receivables		
貿易應收款項淨額 Trade receivables, net	3,795,910	3,770,539
利息應收款項 Interest receivables	3,102,009	2,410,335
其他應收款項 Other receivables	1,920,327	1,647,722
金融資產 Financial assets 預付: Prepayments for:	8,818,246	7,828,596
- 保險費用 Insurance expense	15,182	15,182
- 其他營運支出 Other operating expenses	377,454	1,344,327
總額 Total	9,210,882	9,188,105

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.

於二零二四年三月三十一日,本處認為其他應收款項的預期信貸虧損並不重大,故無認列虧損撥備(二零二三年:無)。

As at 31 March 2024, the Organization considered that the expected credit loss for other receivables was immaterial thus no loss allowance was made (2023: 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。於二零二四年及二零二三年三月三十一日,貿易及其他應收款項之賬面值與其公平值相若且以港元計值。

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 2024 and 2023 and are denominated in Hong Kong dollars.

11 原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months

	附註 Note	2024	2023
蔬菜統營處一般基金 VMO General Fund 蔬菜統營處貸款基金 VMO Loan Fund	6(a)	182,300,000 11,800,000	185,300,000 11,700,000
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	7	3,300,000	1,960,000
信貸風險的最高風險承擔 Maximum exposure to credit risk		197,400,000	198,960,000

銀行存款的賬面值以港元計值。

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

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION (除另有註明外,所有金額為港元) (All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

12 現金及現金等價物 Cash and cash equivalents

	附註 Note	2024	2023
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		10,456,680	11,554,473
蔬菜統營處貸款基金 VMO Loan Fund 銀行現金 Cash at banks	6(a)	300,506	327,725
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 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		1,415,406 600,000	2,472,806 480,000
	7	2,015,406	2,952,806
總額 Total		12,772,592	14,835,004
信貸風險的最高風險承擔 Maximum exposure to credit risk		10,748,138	14,161,832

現金及現金等價物的賬面值以港元計值。

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

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

	附註 Note	2024	2023 (經重列) (Restated)
於四月一日 At 1 April		197,067,689	206,111,576
本年度虧損 Deficit for the year		(3,007,051)	(7,987,144)
重新計量盈餘/(虧損): Gain/(loss) on remeasurements for:			
- 界定福利計劃 Defined benefit plan	19	(583,197)	(485,963)
- 長期服務金責任 Long service payment obligations			
- 蔬菜統營處一般基金 VMO General Fund	19	1,841,403	708,898
- 蔬菜統營處農業發展基金	19	140,948	189,352
VMO Agricultural Development Fund			
淨盈餘轉入蔬菜統營處貸款基金	6(a)	(552,933)	(267,979)
Net surplus transferred to VMO Loan Fund			
淨虧損轉入蔬菜統營處農業發展基金	7	3,804,387	6,798,949
Net deficit transferred to VMO Agricultural Development Fund			
撥款至蔬菜統營處農業發展基金本金賬	7	(4,000,000)	(8,000,000)
Transferred to capital account of VMO Agricultural			
Development Fund			
於三月三十一日 At 31 March		194,711,246	197,067,689
ポニ月二十一日 At 31 Match		194,/11,240 ====================================	197,007,089

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

	2024	2023
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 -計劃 D1066 - 購買車輛 Scheme D1066-Purchase of lorries -計劃 D5250 - 興建長沙灣蔬菜市場 Scheme D5250-Cheung Sha Wan Vegetable Market	144,000 150,000 1,470,104	144,000 150,000 1,470,104
	1,764,104	1,764,104
15 貿易及其他應付款項 Trade and other payables	2024	2023
貿易應付款項 Trade payables 其他應付款項 Other payables 蔬菜賣家及其他按金 Vegetable sellers' and other deposits	6,191,487 2,179,879 876,800	5,032,299 1,907,932 903,875
金融負債 Financial liabilities 預收款項 Receipts in advance	9,248,166 388,692	7,844,106 385,094
	9,636,858	8,229,200

於二零二四年及二零二三年三月三十一日,貿易及其他應付款項的賬面值與其公平值相若且以港元計值。 The carrying values of trade and other payables approximate their fair values at 31 March 2024 and 2023 and are denominated in Hong Kong dollars.

16 租賃負債 Lease liabilities

	2024	2023
流動 Current 非流動 Non-current	167,936 -	840,428 167,936
	167,936	1,008,364
最低租賃付款 Minimum lease payments - 一年內 Within one year - 超過一年但少於五年 Over one year and less than five years	169,233	871,760 169,233
減去:未來利息總支出 Less: total future interest expenses	169,233 (1,297)	1,040,993 (32,629)
	167,936	1,008,364

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5。

The nature of the Organization's leasing activities by type of right-of-use assets recognised on the balance sheet is detailed in note 5.

利息支出 31,332 港元(二零二三年:72,237 港元)已於全面收益表中支銷。

Interest expenses of HK\$31,332 (2023: HK\$72,237) has been charged in the statement of comprehensive income.

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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

17 其他負債撥備 Provisions for other liabilities

	未享用之年假 Unused annual leave
於二零二二年四月一日	1,513,326
At 1 April 2022 年度支付 Payments for the year	(106,495)
	1,406,831
年度撥備轉回 Reversal of provision for the year -蔬菜統營處一般基金 (附註 21(a)) VMO General Fund (note 21(a))	(16,870)
-蔬菜統營處農業發展基金(附註 21(b)) VMO Agricultural Development Fund (note 21(b))	(1,929)
	(18,799)
於二零二三年三月三十一日 At 31 March 2023	1,388,032
於二零二三年四月一日 At 1 April 2023	1,388,032
年度支付 Payments for the year	(114,030)
	1,274,002
年度撥備/(撥備轉回)Provision for/(reversal of provision) for the year -蔬菜統營處一般基金 (附註 21(a)) VMO General Fund (note 21(a))	16,570
-蔬菜統營處農業發展基金 (附註 21(b)) VMO Agricultural Development Fund (note 21(b))	(1,111)
	15,459
於二零二四年三月三十一日 At 31 March 2024	1,289,461
總撥備分析 Analysis of total provisions:	
於二零二四年三月三十一日 At 31 March 2024 流動 Current	1,289,461
於二零二三年三月三十一日 At 31 March 2023 流動 Current	1,388,032

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

18 遞延收入 Deferred income

ZZ W Deterred mediae	2024	2023
於四月一日 At 1 April 已收到的政府補助金(附註) Government grant received (note) 已使用並計入損益的金額(附註 27(c)) Amount utilised and released to profit or loss (note 27(c))	9,595,014 881,643 (2,162,586)	9,622,108 2,067,573 (2,094,667)
於三月三十一日 At 31 March	8,314,071	9,595,014
非流動 Non-current 流動 Current	6,960,161 1,353,910	7,384,204 2,210,810
總額 Total	8,314,071	9,595,014

附註:Note:

截至二零二四年及二零二三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 2024 and 2023, 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.

退休福利責任 Retirement benefit obligations

	附註 Note	2024	2023 (經重列) (Restated)
資產負債表的資產:Balance sheet assets for: - 界定福利計劃 Defined benefit plan	(a)	8,063,653	8,597,619
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		(2,686,142)	(4,417,404)
- 流動部分 Current portion		(148,987)	(191,816)
	(b)	(2,835,129)	(4,609,220)
在全面收益表支銷/(轉回): Statement of comprehensive income charged/(reversed) for:			
-界定福利計劃 Defined benefit plan	21(a)	(49,231)	57,196
-長期服務金責任 Long service payment obligations	21(-)	267.261	1 521 104
-蔬菜統營處一般基金 VMO General Fund -蔬菜統營處農業發展基金 VMO Agricultural Development Fund	21(a) 21(b)	267,361 114,927	1,531,104 61,406
		382,288	1,592,510
		333,057	1,649,706

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

	附註 Note	2024	2023 (經重列) (Restated)
重新計量 Remeasurements for:			
-界定福利計劃 Defined benefit plan	(a)	583,197	485,963
-長期服務金責任 Long service payment obligations - 蔬菜統營處一般基金 VMO General Fund - 蔬菜統營處農業發展基金 VMO Agricultural Development Fund		(1,841,403) (140,948)	(708,898) (189,352)
	(b)	(1,982,351)	(898,250)
		(1,399,154)	(412,287)

(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 於二零二四年及二零二三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 2024 and 2023 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:

	2024	2023
已撥入資金債務的現值	(8,115,587)	(7,788,227)
Present value of the funded obligations 計劃資產的公平值 Fair value of plan assets	16,179,240	16,385,846
在資產負債表內的資產 Assets in the balance sheet	8,063,653	8,597,619

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

19 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:

	Present value of defined benefit obligations	計劃資產 公平值 Fair value of plan assets	總額 Total
於二零二二年四月一日 At 1 April 2022 當期服務成本 Current service costs 利息(開支)/收益 Interest (expense)/income	(8,832,413) (216,843) (150,708)	17,973,191 315,209	9,140,778 (216,843) 164,501
	(9,199,964)	18,288,400	9,088,436
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)		(950,809)	(950,809)
-財務假設改變產生的盈餘 Gain from change in financial assumption changes	310,789	-	310,789
-經驗盈餘 Experience gains	154,057		154,057
	464,846	(950,809)	(485,963)
計劃參與者供款 Plan participants contributions 福利付款 Benefit payments 行政費 Administrative cost	(101,172) 1,048,063	101,172 (1,048,063) (4,854)	(4,854)
	946,891	(951,745)	(4,854)
於二零二三年三月三十一日 At 31 March 2023	(7,788,227)	16,385,846	8,597,619
於二零二三年四月一日 At 1 April 2023 當期服務成本 Current service costs 利息(開支)/收益 Interest (expense)/income	(7,788,227) (212,488) (226,348)	16,385,846 492,830	8,597,619 (212,488) 266,482
	(8,227,063)	16,878,676	8,651,613
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) -財務假設改變產生的盈餘	94,512	(677,710)	(677,710) 94,512
Gain from change in financial assumption changes -經驗盈餘 Experience gains	1	-	1
	94,513	(677,710)	(583,197)
計劃參與者供款 Plan participants contributions 福利付款 Benefit payments 行政費 Administrative cost	(101,917) 118,880	101,917 (118,880) (4,763)	(4,763)
	16,963	(21,726)	(4,763)
於二零二四年三月三十一日 At 31 March 2024	(8,115,587)	16,179,240	8,063,653

Appendix 13

蔬菜 統 營 處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

19 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:

	2024 %	2023 %
股票 Equities 債券 Bonds 貨幣工具 Money instruments	54 43 3	57 40 3
	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
於二零二二年四月一日 At 1 April 2022	4,066,869
過往服務成本 Past service costs	1,218,756
當期服務成本 Current service costs	293,719
利息開支 Interest expense	80,035
	5,659,379
重新計量 Remeasurements:	
-經驗盈餘 Experience gains	(898,250)
福利付款 Benefit payments	(151,909)
於二零二三年三月三十一日(經重列) At 31 March 2023 (restated)	4,609,220

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

19 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

於二零二三年四月一日 At 1 April 2023 當期服務成本 Current service costs 利息開支 Interest expense	4,609,220 281,164 101,124
	4,991,508
重新計量 Remeasurements: -經驗盈餘 Experience gains	(1,982,351)
福利付款 Benefit payments	(174,028)
於二零二四年三月三十一日 At 31 March 2024	2,835,129

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

	界定福利責任 Defined benefit obligations		長期服務金貢 Long service pay as Obligations	
	2024	2023	2024	2023
	%	%	%	%
貼現率 Discount rate 未來薪酬之預期增長率	3.7	3.1	3.9	3.1
Expected rate of future salary increases	3.5	3.5	3.5	3.5

(d) 界定福利及長期服務金責任對加權主要假設變動的敏感性如下:

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

•		對界定福利責任的影響 Impact on defined benefit obligations		對長期服務金責任的影響 Impact on long service payment obligations	
2024	假設的變動 Change in assumption	假設的增加 Increase in assumption	假設的減少 Decrease in assumption	假設的增加 Increase in assumption	假設的減少 Decrease in assumption
貼現率 Discount rate	0.5%	減少 Decrease by 1.0%	增加 Increase by 1.0%	減少 Decrease by 6.2%	增加 Increase by 6.7%
薪酬增長率 Salary growth rate	0.5%	增加 Increase by 0.9%	減少 Decrease by 0.9%	增加 Increase by 1.8%	減少 Decrease by 2.0%
		對界定福利: Impact on defined b			全責任的影響 e payment obligations
2023	假設的變動 Change in assumption	假設的增加 Increase in assumption	假設的減少 Decrease in assumption	假設的增加 Increase in assumption	假設的減少 Decrease in assumption
貼現率 Discount rate	0.5%	減少 Decrease by 1.5%	增加 Increase by 1.5%	減少 Decrease by 8.0%	增加 Increase by 9.9%
薪酬增長率 Salary growth rate	0.5%	增加 Increase by 1.4%	減少 Decrease by 1.4%	增加 Increase by 2.3%	減少 Decrease by 3.0%

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

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.

二零二四年三月三十一日年度員工供款如下:

The contributions by the employees for the year ending 31 March 2024:

	界定福利 Defined benefit		長期服務金 Long servi payment oblig	ce
	2024	2023	2024	2023
供款由 Contributions by:				
- 員工 Employees	101,917	101,172	-	-

本處預期二零二五年並無界定福利計劃供款。 The Organization expects no contributions to defined benefit retirement plans in 2025.

界定福利責任及長期服務金責任的加權平均期間分別為2年及12年(二零二三年:3年及9年)。 The weighted average duration of the defined benefit obligations and long service payment obligations is around 2 years and 12 years (2023: 3 years and 9 years), respectively.

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	
	2024	2023	2024	2023
少於 1 年 Less than 1 year 1 至 2 年 Between 1 and 2 years 2 至 5 年 Between 2 and 5 years 3 於 5 年 More than 5 years	2,708,000 2,641,000 1,937,000 2,043,000	1,069,000 1,722,000 3,612,000 2,931,000	195,000 168,000 781,000 11,958,000	257,000 330,000 1,602,000 23,658,000
	9,329,000	9,334,000	13,102,000	25,847,000

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

20 批發市場經營收益 Operating income from wholesale market

批發市場經營收益包括以下:The operating income from wholesale market comprises the followings:

	2024	2023
收取批發商 10%佣金 10% commission from wholesalers 回佣批發商及其相關機構 Rebates to wholesalers and their related trade organizations	43,284,551 (15,103,966)	53,423,402 (18,642,157)
	28,180,585	34,781,245

21 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	2024	2023 (經重列) (Restated)
薪津 Salaries and wages		30,200,408	30,574,228
未享用之年假撥備/(撥回)	17	16,570	(16,870)
Provision for/(reversal of) provision for unused annual leave			
退休福利成本 Retirement benefit costs			
-界定供款計劃及強積金計劃		1,646,407	1,713,898
Defined contribution plan and MPF scheme			
-界定福利計劃 Defined benefit plan	19(a)	(49,231)	57,196
-長期服務金責任	19(b)	267,361	1,531,104
Long services payment obligations			
		32,081,515	33,859,556

(b) 除上述外,下列員工薪津及其他福利為 1,597,420 港元(二零二三年:2,325,365 港元)已包括於附註 22 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\$1,597,420 (2023: HK\$2,325,365) as listed below has been included in various expenditure items in the VMO Agricultural Development Fund in note 22.

	附註 Note	2024	2023
薪津 Salaries and wages		1,411,597	2,162,513
未享用之年假撥回	17	(1,111)	(1,929)
Reversal of provision for unused annual leave			
退休福利成本 Retirement benefit costs			
-強積金計劃 MPF scheme		72,007	103,375
-長期服務金責任	19	114,927	61,406
Long services payment obligations			
		1,597,420	2,325,365

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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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:

收入 Income	附註 Note	2024	2023
	Note	6 255 022	5 251 572
本地漁農美食嘉年華收益(附註)		6,255,923	5,251,573
FarmFest income (Note) 銀行存款利息收益 Interest income on bank deposits		133,353	69,098
		6,389,276	5,320,671
支出 Expenditure			
農地復耕計劃 Land rehabilitation scheme			
-折舊 Depreciation		(72,574)	(77,614)
建設及改善公用農業設施的費用		-	(216,216)
Construction and improvement of communal agriculture			
facilities			
推廣作物發展計劃			
Crop Development Programmes Promotion			
-折舊 Depreciation		(4,935)	
-銷售本地信譽蔬菜淨虧損	25	(54,475)	(101,752)
Net deficit from sales of accredited local vegetables			
-撥款給予第三方機構		(1,986,000)	(2,058,680)
Grants to a third party organisation			
-其他費用 Other expenses		(976,539)	(1,780,711)
發展環控溫室蔬菜生產			
Controlled Environment Greenhouse Production			
-折舊 Depreciation		(10,834)	(10,834)
-出售物業、機器及設備虧損		-	(3,094)
Loss on disposal of property, plant and equipment			
發展有機農業 Promotion of Organic Farming			
-折舊 Depreciation		(24,960)	(24,959)
-銷售有機蔬菜淨虧損	26	(356,938)	(494,978)
Net deficit from sales of organic vegetables			
-其他費用 Other expenses		(12,650)	(343,602)
本地農場自願登記計劃		, , ,	, , ,
Voluntary Registration Scheme of Local Vegetable Farms			
-折舊 Depreciation		(5,665)	(12,842)
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		(6,744,386)	(6,681,573)
FarmFest expenses		(-,,)	(=,==1,===)
結存結轉 Balance carried forward		(10,249,956)	(11,811,789)

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

22 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	2024	2023
承前結存 Balance brought forward 改善蔬菜統營處批發市場設施 Improvement to VMO's wholesale marketing facilities and	Note	(10,249,956)	(11,811,789)
services -折舊 Depreciation 全環控水耕研發計劃 Controlled Environment Hydroponic Research and		(47,868)	(68,026)
Development Project			
-中心生產水耕菜淨虧損	27(a)	(16,783)	(341,325)
Net deficit from the production of hydroponic vegetables in the Centre			
-中心科研活動淨虧損	27(b)	(19,384)	(81,192)
Net deficit from research activities in the Centre			
-出售物業、機器及設備虧損	28(b)	-	(3,567)
Loss on disposals of property, plant and equipment			
全環控水耕研發計劃(第二期)	27(c)	-	-
Controlled Environment Hydroponic Research and Development Project (Phase 2)			
其他支出 Miscellaneous expenses		(620)	(3,073)
		(10,334,611)	(12,308,972)
本年度虧損 Deficit for the year		(3,945,335)	(6,988,301)
長期服務金責任之重新計量	19	140,948	189,352
Remeasurements for long service payment obligations			
本年度淨虧損 Net deficit for the year	7	(3,804,387)	(6,798,949)

附註:Note:

截至二零二四年三月三十一日止年度,本地漁農美食嘉年華收益 488,462 港元(二零二三年:1,430,000 港元)及 2,793,671 港元(二零二三年:1,387,573 港元)分別來自魚類統營處(魚類統營處處長亦為本處處長)及香港特別行政區政府(香港特別行政區政府對本處有重大影響)。

During the year ended 31 March 2024, FarmFest income of HK\$488,462 (2023: HK\$1,430,000) and HK\$2,793,671 (2023: HK\$1,387,573) were received from Fish Marketing Organization which has a common Director of Marketing, and the Hong Kong SAR government which has significant influence over the Organization respectively.

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

	附註 Note	2024	2023
收益 Income 銀行存款利息 Interest on bank deposits 蔬菜統營處貸款利息 Interest on VMO Loans 蔬菜統營處貸款攤銷溢價 Amortisation of premium on VMO Loans	6(a)	513,566 9,474 30,268	312,523 299
		553,308	312,822
支出 Expenditure 銀行費用 Bank charges 蔬菜統營處貸款攤銷折讓 Discount on amortisation of VMO Loans	6(a)	(375)	(1,030) (43,813)
		(375)	(44,843)
本年度淨盈餘 Net surplus for the year		552,933	267,979

24 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.

25 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	2024	2023
本地信譽蔬菜銷售 Sales of accredited local vegetables	Note	21,070	135,098
銷貨成本 Cost of inventories sold		(6,435)	(52,284)
銷貨毛利 Gross profit		14,635	82,814
直接營業支出 Direct operating expenses 員工薪津及其他福利 Employee benefit expenditure 銷貨佣金 Sales commission 運輸費 Transportation charges 雜項支出 Miscellaneous expenses		(9,422) (4,214) (50,462) (5,012)	(76,150) (37,135) (57,703) (13,578)
		(69,110)	(184,566)
本年度淨虧損 Net deficit for the year	22	(54,475)	(101,752)

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

26 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	2024	2023
有機蔬菜銷售 Sales of organic vegetables 銷貨成本 Cost of inventories sold	Note	2,503,040 (872,497)	3,107,408 (1,179,445)
銷貨毛利 Gross profit		1,630,543	1,927,963
直接經營支出 Direct operating expenses 員工薪津及其他福利 Employee benefit expenditure 銷貨佣金 Sales commission 運輸費 Transportation charges 雜項支出 Miscellaneous expenses 折舊 Depreciation		(1,102,753) (513,855) (188,294) (182,579)	(1,308,240) (650,980) (200,628) (261,333) (1,760)
		(1,987,481)	(2,422,941)
本年度淨虧損 Net deficit for the year	22	(356,938)	(494,978)

27 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	2024	2023
管理服務收入,隨時間確認 (附註) Management service income, recognised over time (note)	Note	824,293	686,924
毛利 Gross profit		824,293	686,924
直接經營支出 Direct operating expenses 雜項支出 Miscellaneous expenses 折舊 Depreciation		(807,531) (33,545) (841,076)	(686,849) (341,400) (1,028,249)
本年度淨虧損 Net deficit for the year	22	(16,783)	(341,325)

(除另有註明外,所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

27 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	2024	2023
服務收入, 隨時間確認(附註)Service income, recognised over time (note)		570,827	363,413
其他生產成本 Other production cost		(554,843)	(357,163)
折舊 Depreciation		(35,243)	(81,192)
其他支出 Other expenses		(125)	(6,250)
支出總額 Total expenses		(590,211)	(444,605)
本年度淨虧損 Net deficit for the year	22	(19,384)	(81,192)

(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	2024	2023
收入(附註) Income (note)		2,162,586	2,094,667
折舊 Depreciation 其他支出 Other expenses		(1,143,823) (1,018,763)	(1,077,759) (1,016,908)
支出總額 Total expenses		(2,162,586)	(2,094,667)
本年度淨虧損 Net deficit for the year	22	-	-

附註:Note:

截至二零二四年三月三十一日止年度,收入共 3,557,706 港元(二零二三年:3,145,004 港元)已收取/應收取香港特別行政區政府(香港特別行政區政府對本處有重大影響)。

During the year ended 31 March 2024, total income of HK\$3,557,706 (2023 : HK\$3,145,004) was received/receivable from the Hong Kong SAR government, which has significant influence over the organization.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

28 現金流量資料 Cash flows information

(a) 營運所用現金 Cash used in operations

宮理用用現金 Cash used in operations	2024	2023 (經重列) (Restated)
本年度虧損 Deficit for the year 調整項目 Adjustments for:	(3,007,051)	(7,987,144)
-銀行存款利息收入 Interest income on bank deposits -蔬菜統營處貸款利息收入 (附註 23) Interest income on VMO Loans (note 23)	(8,080,149) (9,474)	(3,663,763) (299)
-物業、機器及設備的折舊 (附註 4) Depreciation of property, plant and equipment (note 4)	2,165,393	2,720,639
-使用權資產的折舊(附註 5) Depreciation of right-of-use assets (note 5)	825,600	825,599
-存貨消耗劃銷 (附註 20) Inventories written off (note 20)	1,112,364	1,636,169
-出售物業、機器及設備(盈餘)/虧損 (如下附註 (b)) (Gain)/loss on disposals of property, plant and equipment (note (b) below)	(144)	27,331
-蔬菜統營處貸款的(攤銷溢價)/攤銷折讓(附註 23) (Amortisation of premium)/discount on amortisation on VMO Loans (note 23)	(30,268)	43,813
-未享用之年假撥備/(撥回) (附註 17) Provision for/(reversal of provision for) unused annual leave (note 17)	15,459	(18,799)
-租金寬減 Rental concession	(340,914)	(582,000)
-已使用並計入損益的遞延收入 (附註 18) Deferred income utilised and released to profit or loss (note 18)	(2,162,586)	(2,094,667)
-界定福利計劃的退休福利成本 (附註 19) Retirement benefit costs for defined benefit plan (note 19)	(49,231)	57,196
-長期服務金的退休福利成本 (附註 19) Retirement benefit costs for long service payment (note 19)	382,288	1,592,510
-租賃負債的利息支出 Interest expenses on lease liabilities	31,332	72,237
	(9,147,381)	(7,371,178)
營運資金變動 Changes in working capital:		
-存貨 Inventories	(1,105,207)	(1,686,824)
-蔬菜統營處貸款 VMO Loans	(432,500)	139,000
-貿易及其他應收款項 Trade and other receivables	668,898	180,491
-貿易及其他應付款項 Trade and other payables	1,407,658	(1,560,847)
-其他負債撥備 Provisions for other liabilities	(114,030)	(106,495)
-蔬菜投買人按金 Vegetable buyers' deposits	(691,828)	(276,384)
-長期服務金責任 Long service payment obligations	(174,028)	(151,909)
-遞延收入 Deferred income	881,643	2,067,573
營運所用的淨現金 Net cash used in operations	(8,706,775)	(8,766,573)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

現金流量資料 (續) Cash flows information (Continued) **28**

在現金流量表內,出售物業、機器及設備的所得款項包括: (b)

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

	附註 Note	2024	2023
賬面淨值 Net book amount	4	14,656	67,331
出售物業、機器及設備盈餘/(虧損) 在以下項目中確認: Gain/(loss) on disposals of property, plant and equipment recognised in: -其他支出 Other expenditure		144	(20,670)
-蔬菜統營處農業發展基金的淨虧損 Net deficit from VMO Agricultural Development Fund		-	(6,661)
		144	(27,331)
出售物業、機器及設備的所得款項 Proceeds from disposals of property, plant and equipment		14,800	40,000

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

> 租賃負債 Lease liabilities

於二零二二年四月一日 At 1 April 2022	1,807,887
非現金流:Non-cash flow:	
- 租金寬減 Rent concession	(582,000)
- 預提利息 Accrued interest	72,237
現金流:Cash flow:	
- 租賃付款之本金部分 Principal elements of lease payments	(217,523)
- 租賃付款之利息部分 Interest elements of lease payments	(72,237)
於二零二三年三月三十一日及二零二三年四月一日	1,008,364
At 31 March 2023 and 1 April 2023	
非現金流:Non-cash flow:	
- 租金寬減 Rent concession	(340,914)
- 預提利息 Accrued interest	31,332
現金流:Cash flow:	
- 租賃付款之本金部分 Principal elements of lease payments	(499,514)
- 租賃付款之利息部分 Interest elements of lease payments	(31,332)
於二零二四年三月三十一日 At 31 March 2024	167,936

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

主要管理人員酬金 Key management compensation 29

	2024	2023
薪津及其他員工福利 Salaries and other employee benefits	708,213	688,446