



蔬菜統營處
Vegetable Marketing Organization

Annual Report 2024 - 25



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服務範圍

蔬菜批銷

蔬菜統營處(菜統處)主要提供蔬菜批銷服務和透過位於長沙灣的蔬菜批發市場作交易平台給予批發商和買家進行交易。菜統處會向批發商提供市場設施、交易和會計服務，並根據賣方選擇的服務，收取成交總額由 6%至最高 10%的佣金費用。此外，菜統處亦已劃出交易場地，讓商戶以「租金制」形式營運，從而提升營運的靈活性和可塑性。



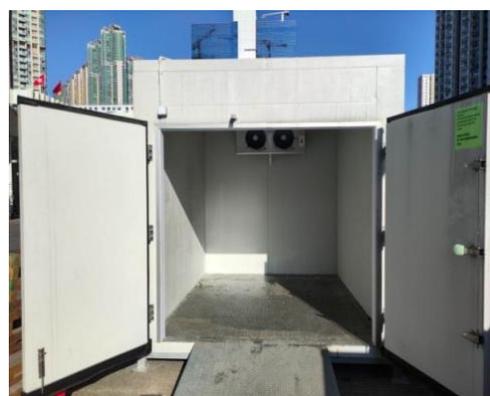
長沙灣蔬菜批發市場
交易場地

Cheung Sha Wan
Vegetable Wholesale
Market trading floor

Our Services

Vegetable Wholesaling

The Vegetable Marketing Organization (VMO) mainly provides vegetable wholesale services and a trading platform for wholesalers and buyers through its vegetable wholesale market at Cheung Sha Wan. The VMO provides market facilities, transaction and accounting services to the wholesalers, and charges them a commission ranging from 6% to a maximum of 10% of the vegetable sales based on the services chosen. In addition, the VMO has designated trading area for traders to operate under a rental system, thereby enhancing the flexibility and adaptability of their operations.



冷庫

Cold store

支援本地農業

菜統處與漁農自然護理署(漁護署)建立夥伴關係，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、農產品獎學基金和蔬菜統營處貸款基金以支援本地農業展。在二零二四至二零二五財政年度，重點成果如下-

成果

- **撥出 1085 萬元支持多項農業發展項目**

在本年度，農業發展基金撥出 1085 萬元支持多項農業發展項目，包括推行信譽農場計劃、發展都市農業、有機耕種和水耕，以及舉辦不同類型的活動推廣本地優質農產品。

Support to Local Agricultural Industry

VMO works in partnership with the Agriculture, Fisheries and Conservation Department (AFCD) to promote local 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 local agricultural development. In the financial year of 2024 - 2025, the key highlights are listed below –

Highlights

- **Dispensed \$10.85 million to support various agricultural development projects**

During the year, ADF dispensed \$10.85 million to support various agricultural development projects, including the implementation of the Accredited Farm Scheme, development of urban farming, organic farming and hydroponics, as well as the organisation of various activities to promote local premium agricultural produce.

- **發放獎學金和助學金約 55 萬元**

農產品獎學基金旨在透過提供獎學金和助學金，支持農民子女接受更佳教育，以及學習農業及相關領域的學生，促進農業教育和培訓。在本年度，菜統處向基金注資 400 萬元，並發放獎學金和助學金約 55 萬元予 19 名符合資格的學生。

- **批出貸款 235 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，基金批出貸款 27 宗共 235 萬元。

- **Awarded \$0.55 million in scholarships and grants**

The APSF aims to promote education and training in agriculture by offering scholarships and grants to the children of farmers pursuing better education, as well as to students studying agriculture and related fields. During the year, VMO had injected \$4 million into the APSF and awarded \$0.55 million in scholarships and grants to 19 eligible students.

- **Issued loans amounted to \$2.35 million**

The VMOLF aims to provide credit facilities to farmers for operational purpose. During the year, the VMOLF issued 27 loans totaling \$2.35 million.

發展都市農業 Development of Urban Farming

都市農場構想圖



馬鞍山西沙路花園都市農場

Urban Farm in Ma On Shan Sai Sha Road Garden

農產品獎學基金 Agricultural Products Scholarship Fund



2024-2025 年度獎學金及助學金頒獎典禮

Scholarship and grant presentation ceremony 2024-2025

(a) 推廣及銷售本地農產品

優質蔬菜部(優菜部)協助本地農民透過菜統處建立銷售網絡,推廣新鮮、安全和優質的蔬菜(包括本地信譽、有機、水耕蔬菜和新蔬果品種)給市民和高檔用家如酒店、酒樓和超級市場。

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

- **設有網上銷售平台和 20 個銷售點**

透過「本地魚菜直送」網頁、手機應用程式和實體店,以及約二十個零售點協助分銷本地優質農產品。

- **銷售約 155 噸本地農產品**

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。

(a) Promotion and Marketing of Local Produce

The Premium Vegetable Section (PVS) helps local farmers to establish sale networks through the VMO to promote quality, fresh and safe vegetables (including local accredited, organic and hydroponic vegetables) to the general public and up-market caterers such as hotels, restaurants and supermarkets.

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, the mobile app and a physical shop along with about 20 retail outlets, support the retailing of local premium agricultural produces.

- **Marketed about 155 Tonnes of Local Agricultural Produce**

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

- **參與超過 20 場宣傳推廣活動**
 大型展覽包括「美食博覽」、「亞洲素食展」、「香港餐飲展」和「本地有機西瓜節」等。
- **合辦漁農產品推廣活動**
 與漁護署、食物環境衛生署和魚類統營處(魚統處)合辦的「國慶 75 周年漁農美食墟」於 2024 年 9 月 28 至 10 月 1 日於旺角花墟公園舉行。活動展示了多樣化的本地漁農產品。

與漁護署及魚統處合辦的「2025 本地漁農美食嘉年華」於 2025 年 1 月 3 日至 5 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。
- **推動使用本地食材**
 與本地連鎖餐飲集團及公共機構合作，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及到訪不同的商業機構，推廣本地有機農產品。
- **Participated in over 20 promotional activities**
 Large scale exhibitions participated included the Food Expo, Vegetarian Food Asia, Restaurant and Bar Hong Kong, and Local Organic Watermelon Festival, etc.
- **Co-organised agricultural and fisheries produces promotion activities**
 Co-organised with the AFCD, Food and Environmental Hygiene Department and Fish Marketing Organization (FMO) the “75th National Day Farm and Gourmet Festival” at the Fa Hui Park in Mong Kok from 28 September to 1 October 2024. The event showcased diverse local agricultural and fisheries products.

Co-organised with the AFCD and FMO the “FarmFest 2025” at the Fa Hui Park in Mong Kok from 3 to 5 January 2025. The 3-day Carnival attracted more than 160 000 visitors to explore and purchase various agricultural and fisheries products.
- **Promotion of “Eating Local”**
 Collaborated with local restaurant chains and public utilities to promote seasonal local ingredients, thus promoting the culture of “Eating Local”.

研發以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「車厘茄濃湯」及「紅糖蕃薯雪耳糖水」。

- **Promotion of local organic produce**
Organised the Organic Farmers' Market and the Local Organic Water Melon Festival at the Maritime Square, Tsing Yi, and visited different business organizations to promote local organic produces.

- **Developed new food products using local produce**

Collaborated with food factories to develop new food products using local agricultural produce with an aim of enhancing the value of local agricultural produce. Successfully developed products included “cherry tomato soup” and “sweet potato soup with snow fungus and brown sugar”.

推廣活動 Promotional Activities



逆瀕行動-
食本地鮮嘉許禮

Mission R – Eat Local
Awards Ceremony



本地蔬菜推廣週

Local Vegetables
Promotion Week



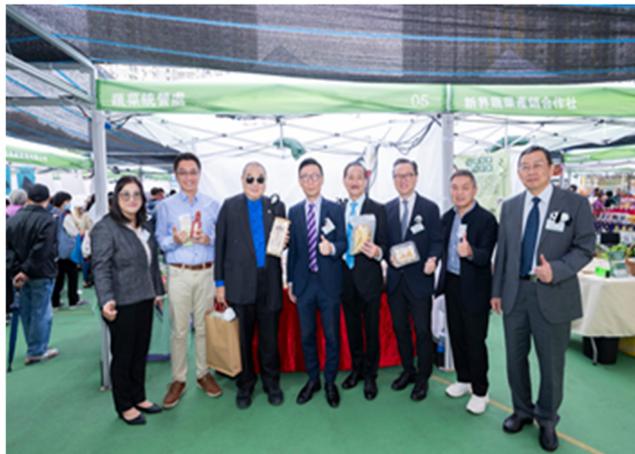
亞洲素食展 2024

Vegetarian Food Asia 2024



2025 本地漁農美食嘉年華

FarmFest 2025



第 5 屆香港國際美食巡
禮

The 5th Hong Kong
Food Fiesta



美食博覽 2024

FoodExpo 2024

提倡食用本地食材 Promotion of "Eating Local"



煤氣中心 X 魚/菜統處 X 星級廚師
Towngas Cooking Centre X F/VMO X Master Chef



香港理工大學酒店及旅遊業管理學院感謝晚宴@ Bistro 1979

School of Hotel & Tourism Management, Appreciation Dinner @ Bistro 1979, The Hong Kong Polytechnic University



本地大師 - 本地養殖

Local Master Chef with Local Farm Ingredients Menu

研發使用本地食材創造新產品

Development of New Food Products using Local Produce



車厘茄濃湯

Cherry Tomato Soup



Sweet Potato Soup with Snow Fungus and Brown Sugar

(b) 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技術，提升本地作物種植業的競爭力。

自中心成立以來，超過 7 100 名來自不同政府部門、漁農工商團體及教育專業等機構的人士前來參觀中心。多年來，中心亦與多間大專院校和研究所合作測試在水耕應用創新科技（如植物生長燈的優化、增加營養液含氧量的納米氣泡技術等）及自動化設施。近年，中心積極探討氣霧耕作技術於商業營運上的可行性，期望為業界帶來新的發展機遇。

(b) Research and 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 competitiveness of the local crop farming industry.

Since its establishment, over 7 100 people from various government departments, agricultural and fishery sectors, industrial and commercial 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 to test innovative technologies in hydroponic applications (such as optimisation of plant growth lights, nano-bubble technology to increase the oxygen content of nutrient solutions, etc.) and automated facilities. In recent years, the Centre has actively explored the commercial feasibility of aeroponic cultivation techniques, with a view to bringing new development opportunities to the industry.

成果

中心自 2022 年起推出「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。在 2024/25 年度，共有 6 名學員完成課程，更有部分參加者因該計劃成功設立了 2 個水耕農場。

Highlights

Since the launch of the “Hydroponic Cultivation Attachment Programme” in 2022, the Centre has provided professional knowledge in operating indoor controlled environment hydroponic farms and opportunities for hands-on experience to individuals interested in joining the hydroponic farming sector. In 2024/25, a total of 6 participants completed the course, and 2 hydroponic farms have been successfully established by some participants as a result of this programme.

微菜苗種植研究 Farming Research on Microgreens



豌豆苗

Pea Shoots



西蘭花微菜苗

Broccoli Microgreens

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



培訓計劃學員
學習播種

Sowing 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



聯合國糧食及農業
組織到中心參觀

Visited by the Food and
Agriculture Organization of
the United Nations



波蘭政府代表團
到中心參觀

Visited by a Delegation from
the Polish Government

(c) 推廣本地新蔬果品種

積極推廣由漁護署引入的優質新蔬果品種。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。

成果

- **推廣新蔬果品種**

品種包括黑車厘茄、黃肉西瓜、無籽紅肉西瓜和蘋果絲瓜。

- **向高檔顧客推銷**

本地優質新蔬果產品均獲主題樂園、飲食集團及《米芝蓮指南》內的精選酒店或餐廳採購，作為推薦食材。

(c) Promotion of Local New Vegetable and Fruit Varieties

Actively promoted premium new vegetable and fruit varieties introduced by AFCD. The VMO promoted the new produce to customers through different promotional activities and sale channels.

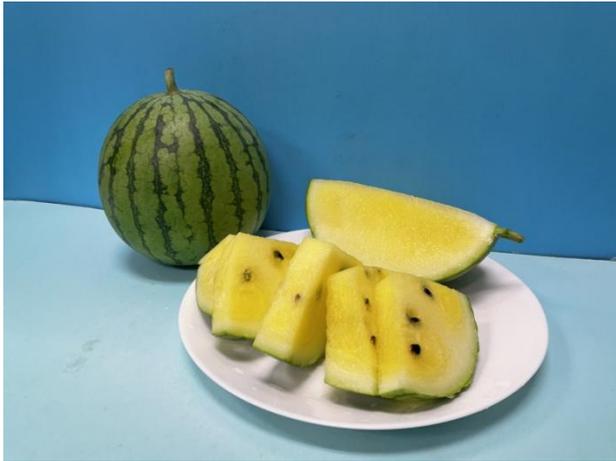
Highlights

- **Promotion of New Vegetable and Fruit Varieties**

Produces included black cherry tomato, yellow flesh watermelon, seedless red flesh watermelon and apple sponge gourd.

- **Promotion to High-end Customer**

Local premium new vegetable and fruit varieties have been used by theme parks、hospitality groups and hotels or restaurants from the Michelin Guide as featured ingredients.



黃肉西瓜

Yellow flesh watermelon



無籽紅肉西瓜

Seedless red flesh watermelon



黑車厘茄

Black cherry tomato



蘋果絲瓜

Apple sponge gourd

迎接未來

面對近年蔬菜批銷模式的轉變，菜統處會繼續從不同方向改革及優化菜統處的運作，以更有效利用資源，提升競爭力及開拓機遇。

引入新的市場運作模式

- 為配合市場用家的需要，菜統處會繼續推動「一場兩制」營運模式。用家以「租金制」形式在劃定的交易場地營運，以發展加工蔬果、農產品批發銷售和物流配送。
- 菜統處繼續投入資源為市場用家提供各類型的設施例如辦公室及冷庫等，以支持其業務發展並增強競爭力。

優菜部

- 為配合業務發展，優菜部已與魚類統營處拓展部在推廣物流緊密合作，以期產生協同效應。雙方將進行工作整合，優化人力資源配置，以加強魚菜統處宣傳推廣活動，並共同擴大客戶群。

Embracing the Future

In response to the recent changes in vegetable wholesaling channels, the VMO will continue to reform and enhance VMO's operations through various initiatives to optimise resource utilization, enhance competitiveness and explore opportunities.

Introducing New Market Operation Mode

- To meet the needs of market users, the VMO will continue to promote the "One Market, Two Systems" operation model. Market users can operate in designated trading areas under a rental system to provide vegetable processing, wholesale and logistic service.
- The VMO will continue allocating resources to provide a variety of supporting facilities such as trade office and cold store etc. for market users to develop their businesses and strengthen their competitiveness.

PVS

To align with business development, the PVS has worked closely with the FMO on promotion and logistics, with a view to creating synergy. The two parties will integrate the operations and optimise manpower allocation, in order to enhance the publicity and promotional activities of the F/VMO, and jointly expand the customer base.

精簡批發流程、優化資源使用

- 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，以及資源整合和重新分配後，預期能提升蔬菜批銷的效率和批發市場的競爭力。

展望將來，菜統處會全力配合漁護署落實政府於 2023 年公布的《漁農業可持續發展藍圖》，促進本地農業的可持續發展。

Streamlining Procedures and Optimising Resources

- The introduction of rental system will streamline the wholesaling process, freeing up existing inspection and accounting staff for flexible deployment to other key tasks. Through implementing administrative measures, and integrating and reallocating resources, this initiative is expected to enhance vegetable wholesaling efficiency and boost the overall competitiveness of the wholesale market.

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

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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，包括於二零二五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 貴基金於二零二五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 2025, 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 2025 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(續)

(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 cease 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(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)

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

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

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

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)

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

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。

出具本獨立核數師報告的審計項目合夥人是龍妙玲(執業證書編號：P07554)。

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

二零二五年八月十八日

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

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

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

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.

The engagement partner on the audit resulting in this independent auditor's report is LUNG, Miu Ling (practicing certificate number: P07554).

(Signed) KPMG

Certified Public Accountants

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

18 August 2025

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

資產負債表 BALANCE SHEET

| | 於三月三十一日 As at 31 March | |
|---|---------------------------|------------------|
| 附註 Note | 2025 | 2024 |
| 資產 ASSETS | | |
| 流動資產 Current assets | | |
| 其他應收款項 Other receivables | 12,747 | 12,588 |
| 原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months | 5 5,700,593 | 2,200,000 |
| 現金及現金等價物 Cash and cash equivalents | 5 69,053 | 72,102 |
| 總資產 Total assets | 5,782,393 | 2,284,690 |
| 基金 FUNDS | | |
| 蔬菜統營處撥出之基金額 Capital allocated by the Vegetable Marketing Organization | 12,000,000 | 8,000,000 |
| 累積虧損 Accumulated deficit | (6,258,228) | (5,755,931) |
| 總基金 Total funds | 5,741,772 | 2,244,069 |
| 負債 LIABILITIES | | |
| 流動及總負債 Current and total liabilities | | |
| 其他應付款項 Accruals | 40,621 | 40,621 |
| 總基金及負債 Total funds and liabilities | 5,782,393 | 2,284,690 |

附錄二至六的財務報表已由信託人於二零二五年八月十八日批核。

The financial statements on Appendices 2 to 6 were approved by the Trustee on 18 August 2025.

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.

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

全面收益表 STATEMENT OF COMPREHENSIVE INCOME

| | 截至三月三十一日止年度 | |
|--|-------------------------|-------------------------|
| | Year ended 31 March | |
| | 2025 | 2024 |
| 收入 Income | | |
| 蔬菜統營處撥款 Fund from the Vegetable Marketing Organization | 4,000,000 | - |
| 銀行存款利息收入 Interest income on bank deposits | 88,803 | 117,763 |
| 其他收入 Sundry income | 1,520 | 3,640 |
| | <u>4,090,323</u> | <u>121,403</u> |
| 支出 Expenditure | | |
| 核數師酬金 Auditor's remuneration | (38,500) | (38,500) |
| 獎學金 Scholarships | (537,000) | (503,000) |
| 助學金 Grants | (15,000) | (15,000) |
| 銀行費用 Bank charges | (2,120) | (2,180) |
| | <u>(592,620)</u> | <u>(558,680)</u> |
| 本年度盈餘/(虧損) Surplus/(deficit) for the year | 3,497,703 | (437,277) |
| 本年度其他全面收益 | - | - |
| Other comprehensive income for the year | | |
| 本年度總全面收益/(虧損) | <u>3,497,703</u> | <u>(437,277)</u> |
| Total comprehensive income/(loss) for year | <u><u>3,497,703</u></u> | <u><u>(437,277)</u></u> |

上述全面收益表應與財務報表附註一併閱讀。

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

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表 STATEMENT OF CHANGES IN FUNDS

| | 蔬菜統營處 撥出之基金額 Capital allocated by the Vegetable Marketing Organization (附註) (note) | 累積虧損 Accumulated deficit | 總基金 Total funds |
|---|--|--------------------------------|-----------------------|
| 2023年4月1日結存 Balance as at 1 April 2023 | 8,000,000 | (5,318,654) | 2,681,346 |
| 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日及2024年4月1日結存 Balances as at 31 March 2024 and 1 April 2024 | 8,000,000 | (5,755,931) | 2,244,069 |
| 總全面收益 Total comprehensive income | | | |
| 本年度盈餘 Surplus for the year | - | 3,497,703 | 3,497,703 |
| 轉撥 Transfer | 4,000,000 | (4,000,000) | - |
| 2025年3月31日結存 Balance as at 31 March 2025 | <u>12,000,000</u> | <u>(6,258,228)</u> | <u>5,741,772</u> |

附註：結存代表蔬菜統營處撥出之基金額以用作支持本基金的營運。

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

上述基金變動表應與財務報表附註一併閱讀。

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

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

現金流量表 STATEMENT OF CASH FLOWS

| | 截至三月三十一日止年度 Year ended 31 March | |
|--|------------------------------------|-----------|
| 附註 Note | 2025 | 2024 |
| 營運活動產生/(所用)的淨現金 | | |
| Net cash generated from/(used in) operating activities | 6(a) 3,408,900 | (557,159) |
| 投資活動的現金流量 Cash flows from investing activities | | |
| 已收利息 Interest received | 88,644 | 119,016 |
| 原本到期日超過三個月之銀行存款(存放)/提取淨額 | (3,500,593) | 460,000 |
| Net (deposit)/withdrawal of bank deposits with original maturities over three months | (3,411,949) | 579,016 |
| 投資活動產生的淨現金(流出)/流入 | (3,411,949) | 579,016 |
| Net cash (outflow)/inflow from investing activities | | |
| 現金及現金等價物淨(減少)/增加 | (3,049) | 21,857 |
| Net (decrease)/increase in cash and cash equivalents | | |
| 年初現金及現金等價物 | 72,102 | 50,245 |
| Cash and cash equivalents at beginning of the year | | |
| 年終現金及現金等價物 | 5 69,053 | 72,102 |
| Cash and cash equivalents at end of the year | 69,053 | 72,102 |

上述現金流量表應與財務報表附註一併閱讀。

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

農產品獎學基金

(除另有註明外，所有金額為港元)

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

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

2 重大會計政策摘要(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.

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重大會計政策摘要(續)

2 Summary of material accounting policies (Continued)

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

(a) 尚生效而本基金並無提早採納的修訂

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

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二零二五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：

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 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Fund.

香港會計準則 21 (修訂)「匯率變動的影響：缺乏可交換性」¹

Amendments to HKAS 21, The effects of changes in foreign exchange rates - Lack of exchangeability¹

香港財務準則 9(修訂)「金融工具」及香港財務準則 7(修訂)「金融工具：披露 — 金融工具分類及計量的修訂」²

Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments²

香港財務準則年度改進—第 11 卷²

Annual improvements to HKFRS Accounting Standards – Volume 11²

香港財務準則 18「財務報表之呈列及披露」³

HKFRS 18, Presentation and disclosure in financial statements³

香港財務準則 19「非公共受託責任附屬公司：披露」³

HKFRS 19, Subsidiaries without public accountability: disclosures³

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重大會計政策摘要(續)

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

2.1 編製基準(續)

2.1 Basis of preparation (Continued)

- (a) 尚未生效而本基金並無提早採納的修訂
(續)

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

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二零二五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)

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 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Fund. (Continued)

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。

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.

附註：

Note:

- (1) 於二零二五年一月一日或之後開始的會計期間生效
- (2) 於二零二六年一月一日或之後開始的會計期間生效
- (3) 於二零二七年一月一日或之後開始的會計期間生效

- (1) Effective for accounting period beginning on or after 1 January 2025
- (2) Effective for accounting period beginning on or after 1 January 2026
- (3) Effective for accounting period beginning on or after 1 January 2027

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重大會計政策摘要(續)

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

2.2 外幣匯兌

2.2 Foreign currency translation

(a) 功能和列賬貨幣

(a) Functional and presentation currency

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。

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

(b) 交易及結餘

(b) Transactions and balances

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。

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 金融資產

2.3 Financial assets

(a) 分類

(a) Classification

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。

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.

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

2 重大會計政策摘要(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.

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

2 重大會計政策摘要(續)

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

2.3 金融資產(續)

2.3 Financial assets (Continued)

(d) 減值

(d) Impairment

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。

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.

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

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

2.4 應收款項

2.4 Receivables

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

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

若應收款項的收回預期在一年或以內，則分類為流動資產；否則分類為非流動資產。

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

農產品獎學基金

(除另有註明外，所有金額為港元)

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.

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

2 重大會計政策摘要(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.

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理

3 Financial and capital risks management

3.1 財務風險因素

3.1 Financial risk factors

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

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

(a) 外匯風險

(a) Foreign exchange risk

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。

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) 信貸風險

(b) Credit risk

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

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

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理(續)

3 Financial and capital risks management
(Continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (Continued)

(b) 信貸風險(續)

(b) Credit risk (Continued)

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

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

就按攤銷成本列賬之其他金融資產而言，本基金應用香港財務準則 9 一般方法計量預期信貸虧損。減值撥備以十二個月預期信貸虧損來釐定，是因該等資產自初始確認後其信貸風險並無重大增加，且反映有關影響債務人結算應收款能力的宏觀經濟因素前瞻性資料。因信託人認為預期信貸虧損並不重大，故並無為其於二零二五年三月三十一日編列減值撥備。

For other financial assets at amortised cost, the Fund applies the HKFRS 9 general approach to measuring expected credit losses. The impairment provision is determined as 12-month expected credit losses as there was no significant increase in credit risk on these assets since initial recognition and reflected the forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables. No loss allowance provision was determined as at 31 March 2025 as the trustee considered that the expected credit loss was immaterial.

信貸風險的最高風險承擔是資產負債表內每項金融資產的賬面值。

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

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理(續)

3 Financial and capital risks management
(Continued)

3.1 財務風險因素(續)

3.1 Financial risk factors (Continued)

(c) 流動資金風險

(c) Liquidity risk

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

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

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。

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

於二零二五年及二零二四年三月三十一日，金融負債的到期日分析如下：

As at 31 March 2025 and 2024, the maturity analysis of the financial liabilities is as follows:

| | 2025 | 2024 |
|-------------|---------------|---------------|
| 少於一年 | | |
| 其他應付款項 | <u>40,621</u> | <u>40,621</u> |

| | 2025 | 2024 |
|---------------------------|---------------|---------------|
| Less than one year | | |
| Accruals | <u>40,621</u> | <u>40,621</u> |

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

3 財務及資金風險管理(續)

3.1 財務風險因素(續)

(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.

農產品獎學基金

(除另有註明外，所有金額為港元)

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理(續)

3 Financial and capital risks management
(Continued)

3.3 公平值估計(續)

3.3 Fair value estimation (Continued)

應收款項和應付款項的賬面值減去減值撥備為其公平值之合理估計。就披露目的而言，金融負債公平值的估計是按合約的未來現金流量以本基金類似金融工具可得的現有市場利率貼現得出，除非貼現的影響不大。

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

3.4 抵銷金融資產和金融負債

3.4 Offsetting financial assets and financial liabilities

因本年度沒有互抵安排，金融資產與金融負債的對銷並沒有在財務報表中作出披露。

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

4 金融工具分類 Financial instruments by category

本基金的金融工具包括以下：

The Fund's financial instruments include the following:

| 以攤銷成本列賬之金融資產 | 2025 | 2024 |
|--|-----------|-----------|
| Financial assets at amortised cost | | |
| 其他應收款項 | 12,747 | 12,588 |
| Other receivables | | |
| 原本到期日超過三個月之銀行存款 | 5,700,593 | 2,200,000 |
| Bank deposits with original maturities over three months | | |
| 現金及現金等價物 (附註 5) | 69,053 | 72,102 |
| Cash and cash equivalents (Note 5) | | |
| | 5,782,393 | 2,284,690 |
| 以攤銷成本列賬之金融負債 | | |
| Financial liabilities at amortised cost | | |
| 其他應付款項 Accruals | 40,621 | 40,621 |
| | 40,621 | 40,621 |

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

| | 2025 | 2024 |
|--|-------------|-------------|
| 銀行現金 Cash at banks | 69,053 | 72,102 |
| 銀行存款 Bank deposits | 5,700,593 | 2,200,000 |
| | 5,769,646 | 2,272,102 |
| 減：原本到期日超過三個月之銀行存款 | (5,700,593) | (2,200,000) |
| Less: Bank deposits with original maturity over three months | | |
| 資產負債表的現金及現金等價物 | 69,053 | 72,102 |
| Cash and cash equivalents in the balance sheet | | |
| 信貸風險的最高風險承擔 Maximum exposure to credit risk | 5,769,646 | 2,272,102 |

於二零二五年三月三十一日，原本到期日超過三個月之銀行存款實際利率為 3.22 厘(二零二四年：4.45 厘)。該等銀行存款平均到期日為 270 日(二零二四年：182 日)。

As at 31 March 2025, the effective interest rate on the bank deposits with original maturity over three months is 3.22% (2024: 4.45%); these deposits have an average maturity of 270 days (2024: 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

營運活動產生/(所用)現金 Cash generated from/(used in) operations

| | 2025 | 2024 |
|--|-----------|-----------|
| 本年度盈餘/(虧損) Surplus/(deficit) for the year | 3,497,703 | (437,277) |
| 調整 Adjustments for: | | |
| - 銀行存款的利息收入 | (88,803) | (117,763) |
| Interest income on bank deposits | | |
| | 3,408,900 | (555,040) |
| 營運資金變動 Change in working capital: | | |
| - 其他應付款項 Accruals | - | (2,119) |
| 營運活動產生/(所用)現金 | 3,408,900 | (557,159) |
| Cash generated from/(used in) operating activities | 3,408,900 | (557,159) |

(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.

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

| 期間 Period | 本地 LOCAL | | | | 入口 IMPORTED | | | | 總計 TOTAL | | |
|-------------------------|----------------------------|---------------------|--|--|----------------------------|---------------------|--|--|----------------------------|---------------------|--|
| | 重量(公噸) Quantity (Tonne) | 價值(元) Value (\$) | 每千克 平均價格(元) Average Price per Kilogram (\$) | 佔總銷量 重量之百分率% Percentage of Total Quantity marketed % | 重量(公噸) Quantity (Tonne) | 價值(元) Value (\$) | 每千克 平均價格(元) Average Price per Kilogram (\$) | 佔總銷量 重量之百分率% Percentage of Total Quantity marketed % | 重量(公噸) Quantity (Tonne) | 價值(元) Value (\$) | 每千克 平均價格(元) Average Price per Kilogram (\$) |
| *2009/2010 to 2013/2014 | 2,995 | 16,868,683 | 5.63 | 2.0 | 148,172 | 948,654,189 | 6.40 | 98.0 | 151,167 | 965,522,872 | 6.39 |
| *2014/2015 to 2018/2019 | 1,551 | 11,429,507 | 7.37 | 1.5 | 105,195 | 818,716,567 | 7.78 | 98.5 | 106,746 | 830,146,074 | 7.78 |
| *2019/2020 to 2023/2024 | 784 | 6,156,158 | 7.85 | 1.2 | 64,970 | 568,408,425 | 8.75 | 98.8 | 65,754 | 574,564,583 | 8.74 |
| April,2024 | 48 | 387,885 | 8.08 | 1.4 | 3,344 | 28,070,815 | 8.39 | 98.6 | 3,392 | 28,458,700 | 8.39 |
| May,2024 | 38 | 317,852 | 8.36 | 1.0 | 3,797 | 31,867,213 | 8.39 | 99.0 | 3,835 | 32,185,065 | 8.39 |
| June,2024 | 36 | 266,738 | 7.41 | 1.0 | 3,711 | 28,180,868 | 7.59 | 99.0 | 3,747 | 28,447,606 | 7.59 |
| July,2024 | 39 | 264,447 | 6.78 | 1.0 | 3,853 | 27,008,570 | 7.01 | 99.0 | 3,892 | 27,273,017 | 7.01 |
| August,2024 | 30 | 220,459 | 7.35 | 0.8 | 3,671 | 31,793,359 | 8.66 | 99.2 | 3,701 | 32,013,818 | 8.65 |
| September,2024 | 24 | 183,392 | 7.64 | 0.7 | 3,423 | 31,938,187 | 9.33 | 99.3 | 3,447 | 32,121,579 | 9.32 |
| October,2024 | 25 | 187,645 | 7.51 | 0.6 | 3,868 | 32,957,761 | 8.52 | 99.4 | 3,893 | 33,145,406 | 8.51 |
| November,2024 | 25 | 192,691 | 7.71 | 0.7 | 3,666 | 28,508,742 | 7.78 | 99.3 | 3,691 | 28,701,433 | 7.78 |
| December,2024 | 23 | 198,908 | 8.65 | 0.6 | 3,670 | 28,104,593 | 7.66 | 99.4 | 3,693 | 28,303,501 | 7.66 |
| January,2025 | 43 | 342,365 | 7.96 | 1.1 | 3,820 | 30,001,649 | 7.85 | 98.9 | 3,863 | 30,344,014 | 7.86 |
| February,2025 | 44 | 315,331 | 7.17 | 1.4 | 3,201 | 22,773,564 | 7.11 | 98.6 | 3,245 | 23,088,895 | 7.12 |
| March,2025 | 55 | 413,183 | 7.51 | 1.5 | 3,545 | 25,053,798 | 7.07 | 98.5 | 3,600 | 25,466,981 | 7.07 |
| 總計 TOTAL | 430 | 3,290,896 | 7.65 | 1.0 | 43,569 | 346,259,119 | 7.95 | 99.0 | 43,999 | 349,550,015 | 7.94 |

5年平均數
* Average of 5 years

獨立核數師報告**致統營處處長**

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

意見

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,包括於二零二五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二零二五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 2025, 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 2025 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 ("HKSAAs") 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.

獨立核數師報告 致統營處處長(續)

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

統營處處長就財務報表須承擔的責任

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 cease 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
致統營處處長(續)**

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

核數師就審計財務報表承擔的責任 (續)

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。

**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.

**獨立核數師報告
致統營處處長(續)**

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

核數師就審計財務報表承擔的責任 (續)

- 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不確定性，從而可能導致對菜統處的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致菜統處不能持續經營。

**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)**

- 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.

**獨立核數師報告
致統營處處長(續)**

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

核數師就審計財務報表承擔的責任 (續)

- 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。

出具本獨立核數師報告的審計項目合夥人是龍妙玲(執業證書編號：P07554)。

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

二零二五年九月十五日

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

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

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

- 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.

The engagement partner on the audit resulting in this independent auditor's report is LUNG, Miu Ling (practicing certificate number: P07554).

(Signed)KPMG
Certified Public Accountants

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

15 September 2025

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

| | | 於三月三十一日 As at 31 March | |
|---|------------|---------------------------|---------------------------|
| | 附註 Note | 2025 | 2024 |
| 資產 ASSETS | | | |
| 非流動資產 Non-current assets | | | |
| 物業、機器及設備 Property, plant and equipment | 4 | 11,582,219 | 13,180,175 |
| 使用權資產 Right-of-use assets | 5 | 1,949,109 | 565,287 |
| 界定福利計劃資產 Assets under defined benefit plan | 18 | 10,071,459 | 8,063,653 |
| 總非流動資產 Total non-current assets | | <u>23,602,787</u> | <u>21,809,115</u> |
| 流動資產 Current assets | | | |
| 存貨 Inventories | 9 | 306,594 | 374,549 |
| 蔬菜統營處貸款 VMO Loans | 6(a) | 2,165,682 | 1,795,986 |
| 貿易及其他應收款項 Trade and other receivables | 10 | 4,614,401 | 9,210,882 |
| 原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months | 11 | 185,500,000 | 197,400,000 |
| 現金及現金等價物 Cash and cash equivalents | 12 | 14,548,271 | 12,772,592 |
| 總流動資產 Total current assets | | <u>207,134,948</u> | <u>221,554,009</u> |
| 總資產 Total assets | | <u><u>230,737,735</u></u> | <u><u>243,363,124</u></u> |
| 基金 FUNDS | | | |
| 蔬菜統營處一般基金 VMO General Fund | | | |
| 滾存盈餘 Accumulated surplus | 13 | 182,917,081 | 194,711,246 |
| 特別基金 Specific funds | | | |
| 蔬菜統營處貸款基金 VMO Loan Fund | 6(a) | 14,423,760 | 13,949,820 |
| 蔬菜統營處農業發展基金 VMO Agricultural Development Fund | 7 | 6,818,248 | 6,108,636 |
| 補助金用作資本支出 Funds for capital expenditure | | 1,764,104 | 1,764,104 |
| 總基金 Total funds | | <u>205,923,193</u> | <u>216,533,806</u> |

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)

| | | 於三月三十一日 As at 31 March | |
|---|------------|---------------------------|--------------------|
| | 附註 Note | 2025 | 2024 |
| 負債 LIABILITIES | | | |
| 非流動負債 Non-current liabilities | | | |
| 租賃負債 Lease liabilities | 15 | 877,659 | - |
| 長期服務金責任 Long service payment obligations | 18 | 2,879,615 | 2,686,142 |
| 遞延收入 Deferred income | 17 | 5,776,751 | 6,960,161 |
| | | <u>9,534,025</u> | <u>9,646,303</u> |
| 流動負債 Current liabilities | | | |
| 貿易及其他應付款項 Trade and other payables | 14 | 7,358,035 | 9,636,858 |
| 租賃負債 Lease liabilities | 15 | 712,668 | 167,936 |
| 其他負債撥備 Provisions for other liabilities | 16 | 1,192,919 | 1,289,461 |
| 長期服務金責任 Long service payment obligations | 18 | 126,708 | 148,987 |
| 遞延收入 Deferred income | 17 | 1,247,910 | 1,353,910 |
| 蔬菜投資人按金 Vegetable buyers' deposits | | 4,642,277 | 4,585,863 |
| | | <u>15,280,517</u> | <u>17,183,015</u> |
| 總流動負債 Total current liabilities | | <u>15,280,517</u> | <u>17,183,015</u> |
| 總負債 Total liabilities | | <u>24,814,542</u> | <u>26,829,318</u> |
| 總基金及負債 Total funds and liabilities | | <u>230,737,735</u> | <u>243,363,124</u> |

附錄九至十三的財務報表已由統營處處長於二零二五年九月十五日批核。
The financial statements on Appendices 9 to 13 were approved by the Director of Marketing on 15 September 2025.

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

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

全面收益表 STATEMENT OF COMPREHENSIVE INCOME

| | | 截至三月三十一日止年度 Year ended 31 March | |
|--|------------|------------------------------------|--------------|
| | 附註 Note | 2025 | 2024 |
| 批發市場經營收益 Operating income from wholesale market | 19 | 22,782,374 | 28,180,585 |
| 優質蔬菜銷售收益 Income from sales of premium vegetables | | 19,431,917 | 19,360,123 |
| 優質蔬菜銷售成本 Cost of sales of premium vegetables | | (14,596,832) | (14,929,223) |
| | | 4,835,085 | 4,430,900 |
| 其他經營收益 Other operating income | | | |
| 租金收益 Rental income | | 1,377,356 | 1,015,438 |
| 泊車許可證收益 Parking permit fee income | | 1,294,425 | 1,226,500 |
| 其他收益 Other income | | 626,747 | 1,091,483 |
| | | 3,298,528 | 3,333,421 |
| 非營業收益 Non-trading income | | | |
| 銀行存款利息收益 Interest income on bank deposits | | 7,285,724 | 7,433,230 |
| 出售物業、機器及設備盈餘 Gain on disposals of property, plant and equipment | 27(b) | - | 144 |
| | | 7,285,724 | 7,433,374 |
| 經營支出 Operating expenditure | | | |
| 員工薪津及其他福利 Employee benefit expenditure | 20(a) | (31,563,896) | (32,081,515) |
| 營業費 General working expenses | | | |
| 租金、差餉及許可證費用 Rent, rates and permit fees | | (1,563,612) | (1,538,132) |
| 印刷及文具費 Printing and stationery | | (267,286) | (302,565) |
| 水電 Utility services | | (1,504,854) | (1,538,377) |
| 保養及修理 Maintenance and minor improvements | | (766,040) | (848,656) |
| 菜籮 Vegetable baskets | | - | (6,700) |
| 用具及設備 Stores and equipment | | (190,256) | (226,096) |
| 雜項支出 Miscellaneous expenses | | (65,420) | (116,726) |
| 員工福利 Staff welfare | | (235,748) | (191,966) |
| 員工培訓 Staff training | | (4,380) | (240) |
| 舟車費 Travelling expenses | | (69,225) | (75,555) |
| 防護服及制服 Protective clothing and uniforms | | (9,859) | (16,268) |
| 保險費 Insurance | | (607,951) | (574,135) |
| 核數師酬金 Auditor's remuneration | | (377,300) | (369,000) |
| 市場保安費 Market security | | (213,704) | (222,719) |
| 運輸費 Transportation expenses | | (1,892,486) | (2,003,521) |
| 折舊 Depreciation of | | | |
| -市場及菜站 Markets and depots | 4 | (592,253) | (785,947) |
| -使用權資產 Right-of-use assets | 5 | (773,827) | (825,600) |
| 菜聯社及合作社津貼費 Subsidy to federation and co-operative societies | | (1,207,592) | (1,186,811) |
| 壞賬支出 Bad debt expenses | | (130,161) | - |
| 刊物及宣傳費 Publication and publicity | | (11,003) | (4,510) |
| 法律及專業費用 Legal and professional fee | | (50,000) | (41,000) |
| 銀行服務費 Bank charges | | (9,107) | (5,558) |
| 利息支出 Interest expense | | (80,644) | (31,332) |
| | | (10,622,708) | (10,911,414) |
| 總經營支出 Total operating expenditure | | (42,186,604) | (42,992,929) |

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

截至三月三十一日止年度
Year ended 31 March

| | 附註 Note | 2025 | 2024 |
|--|------------|--------------|-------------|
| 其他支出 Other expenditure | | | |
| 出售物業、機器及設備虧損 Loss on disposals of property, plant and equipment | 27(b) | (7,248) | - |
| | | ----- | ----- |
| 本年度經營業務(虧損)/盈餘 Operating (deficit)/surplus for the year | | (3,992,141) | 385,351 |
| | | ----- | ----- |
| 注資農產品獎學基金 Funding to Agricultural Products Scholarship Fund | 30 | (4,000,000) | - |
| | | ----- | ----- |
| 淨(虧損)/盈餘來自： Net (deficit)/surplus from: | | | |
| - 蔬菜統營處農業發展基金 VMO Agricultural Development Fund | 21 | (5,019,841) | (3,945,335) |
| - 蔬菜統營處貸款基金 VMO Loan Fund | 22 | 473,940 | 552,933 |
| | | ----- | ----- |
| | | (4,545,901) | (3,392,402) |
| | | ----- | ----- |
| 本年度虧損 Deficit for the year | | (12,538,042) | (3,007,051) |
| | | ----- | ----- |
| 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 | 18(a) | 1,863,311 | (583,197) |
| | | ----- | ----- |
| 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 | | 34,665 | 1,841,403 |
| - 蔬菜統營處農業發展基金 VMO Agricultural Development Fund | | 29,453 | 140,948 |
| | | ----- | ----- |
| | 18(b) | 64,118 | 1,982,351 |
| | | ----- | ----- |
| 本年度總全面虧損 Total comprehensive loss for the year | | (10,610,613) | (1,607,897) |
| | | ===== | ===== |

上述全面收益表應與財務報表附註一併閱讀。

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

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

基金變動表 STATEMENT OF CHANGES IN FUNDS

| | 附註 Note | 總基金 Total funds | |
|--|------------|---------------------|--------------------|
| | | 2025 | 2024 |
| 於四月一日 At 1 April | | 216,533,806 | 218,141,703 |
| 本年度虧損 Deficit for the year | | (12,538,042) | (3,007,051) |
| 其他全面收益 Other comprehensive income | | | |
| - 界定福利計劃之重新計量 Remeasurements for defined benefit plan | 18(a) | 1,863,311 | (583,197) |
| - 長期服務金責任之重新計量 Remeasurements for long service payment obligations: | 18(b) | | |
| - 蔬菜統營處一般基金 VMO General Fund | | 34,665 | 1,841,403 |
| - 蔬菜統營處農業發展基金 VMO Agricultural Development Fund | | 29,453 | 140,948 |
| 總全面虧損 Total comprehensive loss | | <u>(10,610,613)</u> | <u>(1,607,897)</u> |
| 於三月三十一日 At 31 March | | <u>205,923,193</u> | <u>216,533,806</u> |

上述基金變動表應與財務報表附註一併閱讀。

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

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

現金流量表 STATEMENT OF CASH FLOWS

| | 附註 Note | 截至三月三十一日止年度 Year ended 31 March | |
|---|------------|------------------------------------|--------------------|
| | | 2025 | 2024 |
| 營運活動的現金流量 Cash flows from operating activities | | | |
| 營運所用的淨現金 Net cash used in operations | 27(a) | (18,805,019) | (8,706,775) |
| 已收蔬菜統營處貸款利息 Interest received on VMO Loans | | 12,201 | 2,165 |
| | | <u>(18,792,818)</u> | <u>(8,704,610)</u> |
| 投資活動的現金流量 Cash flows from investing activities | | | |
| 購入物業、機器及設備 Purchases of property, plant and equipment | | (378,702) | (1,790,230) |
| 出售物業、機器及設備所得款項 Proceeds from disposals of property, plant and equipment | 27(b) | 15,000 | 14,800 |
| 原本到期日超過三個月之銀行存款減少淨額 Net decrease of bank deposits with original maturities over three months | | 11,900,000 | 1,560,000 |
| 已收銀行利息 Bank interest received | | 9,848,101 | 7,388,474 |
| | | <u>21,384,399</u> | <u>7,173,044</u> |
| 融資活動的現金流量 Cash flows from financing activities | | | |
| 租賃付款-本金部份 Principal elements of lease payments | 27(c) | (735,258) | (499,514) |
| 租賃付款-利息部份 Interest elements of lease payments | 27(c) | (80,644) | (31,332) |
| | | <u>(815,902)</u> | <u>(530,846)</u> |
| 融資活動的淨現金流出 Net cash outflow from financing activities | | <u>(815,902)</u> | <u>(530,846)</u> |
| 現金及現金等價物淨增加/(減少) Net increase/(decrease) in cash and cash equivalents | | <u>1,775,679</u> | <u>(2,062,412)</u> |
| 年初現金及現金等價物 Cash and cash equivalents at beginning of the year | | 12,772,592 | 14,835,004 |
| 年終現金及現金等價物 Cash and cash equivalents at end of the year | 12 | <u>14,548,271</u> | <u>12,772,592</u> |

上述現金流量表應與財務報表附註一併閱讀。

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

蔬菜統營處

(除另有註明外，所有金額為港元)

財務報表附註

1 一般資料

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

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

本處的佣金收入主要依賴：

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

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.

蔬菜統營處

(除另有註明外，所有金額為港元)

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

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****1 一般資料 (續)**

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。

2 重大會計政策摘要

編製本財務報表採用的重大會計政策載於下文。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。

1 General information (Continued)

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

2.1 Basis of preparation

The financial statements of the Organization have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) which term collectively includes all applicable individual HKFRS, Hong Kong Accounting Standard (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants. The financial statements 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.

蔬菜統營處

(除另有註明外，所有金額為港元)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

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

編製符合香港財務準則的財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本處會計政策過程中行使其判斷。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。

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

(a) 尚未生效且本處未提早採納的修訂**(a) Amendments that are not yet effective and have not been early adopted by the Organization**

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二零二五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：

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 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Organization.

香港會計準則 21 (修訂)「匯率變動的影響：缺乏可交換性」¹

Amendments to HKAS 21, The effects of changes in foreign exchange rates - Lack of exchangeability¹

香港財務準則 9 (修訂)「金融工具」及香港財務準則 7 (修訂)「金融工具：披露 — 金融工具分類及計量的修訂」²

Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments²

蔬菜統營處

(除另有註明外，所有金額為港元)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 重大會計政策摘要 (續)****2 Summary of material accounting policies (Continued)****2.1 編製基準 (續)****2.1 Basis of preparation (Continued)**(a) 尚未生效且本處未提早採納的修訂
(續)

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

香港財務準則年度改進—第 11 卷²Annual improvements to HKFRS Accounting Standards – Volume 11²香港財務準則 18「財務報表之呈列及披露」³HKFRS 18, Presentation and disclosure in financial statements³香港財務準則 19「非公共受託責任附屬公司：披露」³HKFRS 19, Subsidiaries without public accountability: disclosures³

附註：Note:

- (1) 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
- (2) 於二零二六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 2026
- (3) 於二零二七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 2027

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.

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)****2.2 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.

蔬菜統營處

(除另有註明外，所有金額為港元)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 重大會計政策摘要 (續)****2 Summary of material accounting policies (Continued)****2.3 物業、機器及設備 (續)****2.3 Property, plant and equipment (Continued)**

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

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

物業、機器及設備的折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

| | |
|------------|----------------------|
| 租賃裝修 | 按租期與 10 年可使用年期兩者之較短者 |
| 樓宇 | |
| -長沙灣菜市場 | 20 年 |
| -收集站 | 10 年 |
| 傢具、裝置及電腦設備 | 5 - 10 年 |
| 車輛 | 5 年 |
| 機器及其他 | 5 - 10 年 |

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

資產的剩餘價值及可使用年期在每個報告期間末進行檢討，及在適當時調整。

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

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若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

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

出售盈虧按照所得款與賬面值的差額釐定，並包括在利潤或虧損中。

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

2.4 在建工程**2.4 Construction in progress**

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

Construction in progress represents leasehold improvements under construction. Construction in progress is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition, and capitalized costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in note 2.3.

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須作攤銷的非金融資產，當有事件出現或情況改變顯示賬面值可能無法收回時會就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產將按可分開識別現金流量(即其所產生之現金流在頗大程度上獨立於本處的其他資產或資產組)的最低層次組合(現金產生單位)。已蒙受減值的非金融資產，在每個報告日期均就減值是否可以撥回進行檢討。

Non-financial assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.6 存貨

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

2.6 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.

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本處劃分其金融資產至按攤銷成本計量類別。分類視乎本處管理金融資產的業務模式及現金流量之合約條款而定。

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

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

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

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

(c) 計量**(c) Measurement**

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

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

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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)。

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

(d) 減值**(d) Impairment**

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

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

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

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

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其他金融資產的減值會以十二個月預期信貸虧損或整個存續期內預期信貸虧損計量，取決於自初始確認後信貸風險是否曾有顯著增加。若自初始確認後信貸風險有顯著增加，虧損會以整個存續期內預期信貸虧損計量。

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

2.8 蔬菜統營處貸款及貿易及其他應收款項**2.8 VMO Loans and trade and other receivables**

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

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

蔬菜統營處貸款(「菜統處貸款」)及貿易及其他應收款項初步以公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。

Vegetable Marketing Organization Loans (“VMO Loans”) and trade and other receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less provision for impairment.

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

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

2.10 現金及現金等價物**2.10 Cash and cash equivalents**

現金及現金等價物包括現金及原到期日為三個月或以下的銀行存款。

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

2.11 貿易及其他應付款項**2.11 Trade and other payables**

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

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

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財務報表附註**2 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。

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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.

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

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

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

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

界定福利計劃Defined benefit plan

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

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

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

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

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

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

過往服務成本即時在全面收益表中確認。

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

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

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

根據經驗調整以及精算假設的變動作出重新計量，在產生期間內透過其他全面收益扣除或貸記。

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

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

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

The Organization recognises long service payment obligations liable to its employees in accordance with the Hong Kong Employment Ordinance (Cap. 57) upon the termination of the employment, or retirement, when the employees fulfil certain conditions and the termination meets the required circumstances. The obligations are calculated 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.

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 重大會計政策摘要 (續)****2 Summary of material accounting policies (Continued)****2.12 僱員福利 (續)****2.12 Employee benefits (Continued)****(c) 長期服務金責任(續)****(c) Long service payment obligations (Continued)**

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

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

2.13 撥備**2.13 Provisions**

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

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

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

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

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 重大會計政策摘要 (續)****2 Summary of material accounting policies (Continued)****2.14 收益及其他收益確認****2.14 Revenue and other income recognition**

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

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

- (a) 佣金收益是根據某一時點在統營處市場內按交易完成時蔬菜交易的價格之百分比入賬。根據同一交易的價格，統營處會在佣金減去百分之三點五的回佣。
- (b) 出售優質蔬菜收益於某一時點送貨及顧客接受而有關之應收款能夠合理地保證可收取後入賬。
- (c) 有關出售優質蔬菜的佣金收益於某一時點相關的售賣交易完成後確認。
- (d) 與生產水耕蔬菜相關的管理服務收入及與科研活動相關的服務收入於相關服務已提供後和政府同時接受和使用該等利益時確認。

- (a) Commission income relating to the provision of services to the vegetable sellers is recognised at a point in time based on a percentage of the price of the vegetable transactions concluded in the Organization's market when the transactions are completed, and is reduced by rebates which are recognised at a rate of 3.5% based on the price of the same vegetable transactions.
- (b) Sales of premium vegetables is recognised at a point in time upon delivery of vegetables to the customer, who has accepted the vegetables and collectability of the related receivables is reasonably assured.
- (c) Commission income relating to the sales of premium vegetables is recognised at a point in time when the relevant sales transactions have been concluded.
- (d) Management service income relating to production of hydroponic vegetables and the service income relating to research activities are recognised over time when the related services are rendered and the Government receives and uses the benefits simultaneously.

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(e) 銀行存款及蔬菜統營處貸款的利息收益是根據實際利息法按時間比例入賬。

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

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

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

(g) 租金收益以直線法在租賃期內確認。

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

2.15 政府補助金**2.15 Grants from government**

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

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

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

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

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 重大會計政策摘要 (續)****2 Summary of material accounting policies (Continued)****2.16 蔬菜統營處貸款基金及蔬菜統營處農業發展基金****2.16 VMO Loan Fund and VMO Agricultural Development Fund**

蔬菜統營處貸款基金(「菜統處貸款基金」)之設立是為農民提供生產用途之貸款。

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

蔬菜統營處農業發展基金(「菜統處農業發展基金」)的成立目的是促進本地農業。

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

這些基金的收益及支出直接在本處的全面收益表單行列賬及詳細披露於附註 21 及 22。有關這些基金的淨盈餘或虧損由蔬菜統營處一般基金(「菜統處一般基金」)轉入各相關基金內。

The income and expenditure relating to these funds are dealt with as a single line item in the statement of comprehensive income of the Organization and the details are disclosed in notes 21 and 22. Any net surplus or deficit relating to these funds is transferred from Vegetable Marketing Organization General Fund (“VMO General Fund”) to the respective funds.

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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。

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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.

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 重大會計政策摘要 (續)****2 Summary of material accounting policies (Continued)****2.17 租賃 (續)****2.17 Leases (Continued)****(b) 作為承租人 (續)****(b) As a lessee (Continued)**

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

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

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

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

當續租選擇權可被合理確定行使時，租賃付款額也納入負債的計量中。

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

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

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

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為確定增量借款利率，本處：

To determine the incremental borrowing rate, the Organization:

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期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。

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

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

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

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 重大會計政策摘要 (續)****2 Summary of material accounting policies (Continued)****2.17 租賃 (續)****2.17 Leases (Continued)****(b) 作為承租人 (續)****(b) As a lessee (Continued)**

使用權資產按成本計量，包括以下：

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

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

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

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

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

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

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

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(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。

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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.

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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。

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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.

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****3 財務及資金風險管理****3 Financial and fund risks management****3.1 財務風險因素****3.1 Financial risk factors**

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

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

(a) 外匯風險**(a) Foreign exchange risk**

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

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

(b) 信貸風險**(b) Credit risk**

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

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

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

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

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

就來自售賣蔬菜及應收客戶佣金之貿易及其他應收款而言，本處有既定政策確保銷售給有恰當信貸記錄的客戶和限制客戶的信貸金額，從而減低因對方違約而產生的信貸風險。就蔬菜統營處貸款而言，本處會對所有貸款人作個別還款評估。對於每宗授出的農民貸款，本處有政策去評核批予農民貸款的資格及要求每名借款人提供第三者個人擔保。本處亦會對那些未能收回的款項作特別撥備。本處並沒有向賒賬客戶索取抵押品。

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

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

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

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

In respect of trade and other receivables, which are arisen from the sales of vegetables and the commission receivables from customers, the Organization has policies in place to ensure they are with appropriate credit history and to limit the amount of credit exposure to customers so as to minimise credit risk resulting from counterparties default. In respect of VMO Loans, individual evaluations are performed on all borrowers. For each loan granted, the Organization has policies to assess the eligibility of the granting to farmers and request each borrower to provide third party personal guarantee for the loan. The Organization will also make specific provision for those balances which cannot be recovered. The Organization does not hold any collateral from credit customers.

蔬菜統營處

(除另有註明外，所有金額為港元)

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理 (續)

3 Financial and fund risks management
(Continued)

3.1 財務風險因素 (續)

3.1 Financial risk factors (Continued)

(b) 信貸風險 (續)

(b) Credit risk (Continued)

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

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

按此基準，於二零二五年及二零二四年三月三十一日的貿易應收款項及蔬菜統營處貸款的虧損撥備釐定如下：

On that basis, the loss allowance as at 31 March 2025 and 2024 was determined as follows for trade and receivables and VMO Loans:

| | 未逾期 Current | 逾期 1 至 60 日 Past due 1 to 60 days | 逾期 61 至 90 日 61 to 90 days past due | 逾期 90 日以上 More than 90 days past due | 總額 Total |
|--------------------------|----------------|--|--|--|-------------|
| 2025 年 3 月 31 日 | | | | | |
| 31 March 2025 | | | | | |
| 預期虧損率 | | | | | |
| Expected loss rate | | | | | |
| - 貿易應收款項 | 0% | 0% | 0% | 0% | |
| trade receivables | | | | | |
| - 菜統處貸款 | 1% | 0% | 0% | 100% | |
| VMO loans | | | | | |
| 總賬面值 | | | | | |
| Gross carrying amount | | | | | |
| - 貿易應收款項 | 2,064,277 | 467,367 | 695 | - | 2,532,339 |
| trade receivables | | | | | |
| - 菜統處貸款 | 2,305,165 | - | - | 50,656 | 2,355,821 |
| VMO loans | | | | | |
| 減值撥備 | | | | | |
| Provision for impairment | | | | | |
| - 貿易應收款項 | - | - | - | - | - |
| trade receivables | | | | | |
| - 菜統處貸款 | 31,201 | - | - | 50,656 | 81,857 |
| VMO loans | | | | | |

蔬菜統營處

(除另有註明外，所有金額為港元)

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

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

3 財務及資金風險管理 (續)

3 Financial and fund risks management
(Continued)

3.1 財務風險因素 (續)

3.1 Financial risk factors (Continued)

(b) 信貸風險 (續)

(b) Credit risk (Continued)

按此基準，於二零二五年及二零二四年三月三十一日的貿易應收款項及蔬菜統營處貸款的虧損撥備釐定如下：(續)

On that basis, the loss allowance as at 31 March 2025 and 2024 was determined as follows for trade and receivables and VMO Loans: (Continued)

| | 未逾期 Current | 逾期 1 至 60 日 Past due 1 to 60 days | 逾期 61 至 90 日 61 to 90 days past due | 逾期 90 日以上 More than 90 days past due | 總額 Total |
|---------------------------------|----------------|--|--|--|-------------|
| 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 | | | | | |
| - 菜統處貸款 | 1,967,640 | - | - | - | 1,967,640 |
| 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 | 81,857 | - | - | - | 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。其後收回先前已撇銷的金額則計入全面收益表內的同一項目。

就按攤銷成本列賬之其他金融資產而言，本處應用香港財務準則 9 一般方法計量預期信貸虧損。減值撥備以十二個月預期信貸虧損來釐定，是因該等資產自初始確認後其信貸風險並無重大增加，且反映有關影響債務人結算應收款能力的宏觀經濟因素前瞻性資料。因本處認為預期信貸虧損並不重大，故並無為其於二零二五年三月三十一日編列減值撥備。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

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

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

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

For other financial assets at amortised cost, the Organization applies the HKFRS 9 general approach to measuring expected credit losses. The impairment provision is determined as 12-month expected credit losses as there was no significant increase in credit risk on these assets since initial recognition and reflected the forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables. No loss allowance provision was determined as at 31 March 2025 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.

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)****(c) 流動資金風險**

於二零二五年及二零二四年三月三十一日，金融負債的到期日分析如下：

| | 2025 | 2024 |
|----------------------|-------------------|-------------------|
| 少於一年 | | |
| 貿易及其他應付款項 (附註 14) | 7,031,830 | 9,248,166 |
| 蔬菜投資人按金 | 4,642,277 | 4,585,863 |
| 未貼現租賃負債(附註 15) | 776,000 | 169,233 |
| | <u>12,450,107</u> | <u>14,003,262</u> |
| | ----- | ----- |
| 多於一年但少於兩年 | | |
| 未貼現租賃負債(附註 15) | 905,333 | - |
| | <u>13,355,440</u> | <u>14,003,262</u> |
| | ===== | ===== |

(d) 現金流量及公平值利率風險

本處面對的現金流量及公平值利率風險主要來自銀行存款，其利息為市場利率，而蔬菜統營處貸款利息為固定利率。除上述者外，本處沒有其他重大計息資產或負債。

VEGETABLE MARKETING ORGANIZATION
(All amounts in Hong Kong dollars unless otherwise stated)**NOTES TO THE FINANCIAL STATEMENTS****3 Financial and fund risks management
(Continued)****3.1 Financial risk factors (Continued)****(c) Liquidity risk**

As at 31 March 2025 and 2024, the maturity analysis of the financial liabilities is as follows:

| | 2025 | 2024 |
|---|-------------------|-------------------|
| Less than one year | | |
| Trade and other payables (note 14) | 7,031,830 | 9,248,166 |
| Vegetable buyers' Deposits | 4,642,277 | 4,585,863 |
| Undiscounted lease liabilities (note 15) | 776,000 | 169,233 |
| | <u>12,450,107</u> | <u>14,003,262</u> |
| | ----- | ----- |
| More than one year but less than two years | | |
| Undiscounted lease liabilities (note 15) | 905,333 | - |
| | <u>13,355,440</u> | <u>14,003,262</u> |
| | ===== | ===== |

(d) Cash flow and fair value interest rate risks

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

蔬菜統營處

(除另有註明外，所有金額為港元)

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)

於二零二五年三月三十一日，假若銀行存款的利率上升/下跌 25 基點(二零二四年：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 476,000 港元(二零二四年：約 494,000 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 2025, if interest rate on the bank deposits had been 25 basis points (2024: 25 basis points) higher/lower with all other variables held constant, deficit for the year would have been approximately HK\$476,000 (2024: HK\$494,000) 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 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)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

| | 市場及菜站 Markets and depots | | | | 蔬菜統營處農業發展基金 (附註 7) Vegetable Marketing Organization Agricultural Development Fund (note 7) | | | | | |
|--|-----------------------------|---|-------------------------|--------------------------------------|---|--|--|--------------------------------------|----------------|--------------|
| | 樓宇 Buildings | 傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment | 車輛 Motor vehicles | 機器及 其他 Machinery and others | 小計 Subtotal | 樓宇裝修 Leasehold improve- ments | 傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment | 機器及 其他 Machinery and others | 小計 Subtotal | 總額 Total |
| 於二零二三年四月一日 At 1 April 2023 | | | | | | | | | | |
| 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 27(b)) Disposals (note 27(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

4 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 | 傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment | 車輛 Motor vehicles | 機器及 其他 Machinery and others | 小計 Subtotal | 樓宇裝修 Leasehold improve- ments | 傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment | 機器及 其他 Machinery and others | 小計 Subtotal | 總額 Total |
| 於二零二四年三月三十一日 | | | | | | | | | | |
| At 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 |
| 累計折舊 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) |
| 賬面淨值 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 |
| 截至二零二五年三月三十一日止年度 | | | | | | | | | | |
| Year ended 31 March 2025 | | | | | | | | | | |
| 期初賬面淨值 | | | | | | | | | | |
| Opening 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 |
| 增添 Additions | 318,612 | 60,090 | - | - | 378,702 | - | - | - | - | 378,702 |
| 出售 (附註 27(b)) Disposals (note 27(b)) | - | (22,248) | - | - | (22,248) | - | - | (22,381) | (22,381) | (44,629) |
| -成本 Cost | - | (769,105) | - | - | (769,105) | - | (17,000) | (90,396) | (107,396) | (876,501) |
| -累計折舊 Accumulated depreciation | - | 746,857 | - | - | 746,857 | - | 17,000 | 68,015 | 85,015 | 831,872 |
| 折舊 Depreciation | (48,203) | (544,050) | - | - | (592,253) | (830,448) | (481,564) | (27,764) | (1,339,776) | (1,932,029) |
| 期終賬面淨值 Closing net book amount | 1,474,059 | 2,816,807 | - | - | 4,290,866 | 4,896,032 | 2,306,404 | 88,917 | 7,291,353 | 11,582,219 |

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

4 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 | 傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment | 車輛 Motor vehicles | 機器及 其他 Machinery and others | 小計 Subtotal | 樓宇裝修 Leasehold improve- ments | 傢具、裝置 及電腦設備 Furniture, fixtures and computer equipment | 機器及 其他 Machinery and others | 小計 Subtotal | 總額 Total |
| 於二零二五年三月三十一日 At 31 March 2025 | | | | | | | | | | |
| - 成本 - Cost | 4,542,042 | 26,935,801 | 2,450,854 | 12,258 | 33,940,955 | 12,474,563 | 8,301,509 | 6,697,157 | 27,473,229 | 61,414,184 |
| - 累計折舊 Accumulated depreciation | (3,067,983) | (24,118,994) | (2,450,854) | (12,258) | (29,650,089) | (7,578,531) | (5,995,105) | (6,608,240) | (20,181,876) | (49,831,965) |
| 賬面淨值 Net book amount | 1,474,059 | 2,816,807 | - | - | 4,290,866 | 4,896,032 | 2,306,404 | 88,917 | 7,291,353 | 11,582,219 |

折舊費用 592,253 港元及 1,339,776 港元(二零二四年: 785,947 港元及 1,379,446 港元)已分別在附錄十的經營支出及附註 21 蔬菜統營處農業發展基金的淨虧損中支銷。

Depreciation expenses of HK\$592,253 and HK\$1,339,776 (2024: HK\$785,947 and HK\$1,379,446) have been charged in the operating expenditure and net deficit from VMO Agricultural Development Fund respectively on Appendix 10 and note 21, 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

5 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 |
|---------------------------------|--|--|--|------------------|
| 於二零二三年四月一日 | | | | |
| At 1 April 2023 | | | | |
| 成本 Cost | 1,492,700 | 3,556,774 | 266,258 | 5,315,732 |
| 累計折舊 Accumulated depreciation | (1,066,631) | (2,717,689) | (140,525) | (3,924,845) |
| 賬面淨值 Net book amount | <u>426,069</u> | <u>839,085</u> | <u>125,733</u> | <u>1,390,887</u> |
| 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 | 426,069 | 839,085 | 125,733 | 1,390,887 |
| 折舊 Depreciation | (17,631) | (719,216) | (88,753) | (825,600) |
| 期末賬面淨值 Closing net book amount | <u>408,438</u> | <u>119,869</u> | <u>36,980</u> | <u>565,287</u> |
| 於二零二四年三月三十一日 | | | | |
| At 31 March 2024 | | | | |
| 成本 Cost | 1,492,700 | 3,556,774 | 266,258 | 5,315,732 |
| 累計折舊 Accumulated depreciation | (1,084,262) | (3,436,905) | (229,278) | (4,750,445) |
| 賬面淨值 Net book amount | <u>408,438</u> | <u>119,869</u> | <u>36,980</u> | <u>565,287</u> |
| 截至二零二五年三月三十一日止年度 | | | | |
| Year ended 31 March 2025 | | | | |
| 期初賬面淨值 Opening net book amount | 408,438 | 119,869 | 36,980 | 565,287 |
| 租賃修改 Lease modification | - | 2,157,649 | - | 2,157,649 |
| 撇銷 Disposal | - | - | - | - |
| -成本 Cost | - | - | (266,258) | (266,258) |
| -累計折舊 Accumulated depreciation | - | - | 266,258 | 266,258 |
| 折舊 Depreciation | (17,630) | (719,217) | (36,980) | (773,827) |
| 期末賬面淨值 Closing net book amount | <u>390,808</u> | <u>1,558,301</u> | <u>-</u> | <u>1,949,109</u> |
| 於二零二五年三月三十一日 | | | | |
| At 31 March 2025 | | | | |
| 成本 Cost | 1,492,700 | 5,714,423 | - | 7,207,123 |
| 累計折舊 Accumulated depreciation | (1,101,892) | (4,156,122) | - | (5,258,014) |
| 賬面淨值 Net book amount | <u>390,808</u> | <u>1,558,301</u> | <u>-</u> | <u>1,949,109</u> |

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 773,827 港元(二零二四年: 825,600 港元)已在附錄十的經營支出支銷。

Depreciation expenses of HK\$773,827 (2024: HK\$825,600) 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.

二零二五年及二零二四年的租賃到期日分析及總現金流出詳情分別於附註 15 及 27(c)披露。

Details of the maturity analysis of lease liabilities and total cash outflow for leases in 2025 and 2024 are set out in notes 15 and 27(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

6 蔬菜統營處貸款基金 VMO Loan Fund

(a) 資產負債表 Balance sheet

下列代表蔬菜統營處貸款基金之資產及負債已包括在資產負債表(附錄九)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 | 2025 | 2024 |
|--|------------|-------------------|-------------------|
| 資產 ASSETS | | | |
| 流動資產 Current assets | | | |
| 蔬菜統營處貸款 VMO Loans | | | |
| -農民貸款 Loans to farmers | | 2,345,000 | 1,960,000 |
| -應收利息 Interest receivable | | 10,821 | 7,640 |
| | | <u>2,355,821</u> | <u>1,967,640</u> |
| 減：蔬菜統營處貸款減值撥備 Less: Provision for impairment of VMO Loans | | (81,857) | (81,857) |
| | | <u>2,273,964</u> | <u>1,885,783</u> |
| 減：四月一日累計攤銷 Less: Accumulated amortisation at 1 April | | (89,797) | (120,065) |
| 蔬菜統營處貸款(折讓攤銷)/溢價攤銷 (Discount on amortization)/amortisation of premium on VMO Loans | 22 | (18,485) | 30,268 |
| 三月三十一日累計攤銷 Accumulated amortisation at 31 March | | (108,282) | (89,797) |
| 蔬菜統營處貸款-淨額 VMO Loans – net | | 2,165,682 | 1,795,986 |
| 其他應收款項 Other receivables | | 36,639 | 53,328 |
| 原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months | 11 | 7,500,000 | 11,800,000 |
| 現金及現金等價物 Cash and cash equivalents | 12 | 4,721,439 | 300,506 |
| | | <u>14,423,760</u> | <u>13,949,820</u> |
| 總資產 Total assets | | <u>14,423,760</u> | <u>13,949,820</u> |
| 基金 FUNDS | | | |
| 本金賬戶轉自蔬菜統營處一般基金 Capital account transferred from VMO General Fund | | 2,608,000 | 2,608,000 |
| 四月一日滾存盈餘 Accumulated surplus at 1 April | | 11,341,820 | 10,788,887 |
| 本年度淨盈餘轉自蔬菜統營處一般基金 Net surplus for the year transferred from VMO General Fund | 13&22 | 473,940 | 552,933 |
| 三月三十一日滾存盈餘 Accumulated surplus at 31 March | | <u>11,815,760</u> | <u>11,341,820</u> |
| 總基金 Total funds | | <u>14,423,760</u> | <u>13,949,820</u> |
| 總基金及負債 Total funds and liabilities | | <u>14,423,760</u> | <u>13,949,820</u> |

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(二零二四年: 0.125 厘至 0.875 厘)及在一年內到期(二零二四年: 一年內到期)並有第三者提供個人擔保。於二零二五年三月三十一日，蔬菜統營處貸款的實際平均年利率為 0.7492 厘(二零二四年: 0.7602 厘)。

The VMO Loans bear interests at rates from 0.125% to 0.875% (2024: 0.125% to 0.875%) per annum and are repayable within one year (2024: within one year) with third party personal guarantees. As at 31 March 2025, the weighted average effective interest rate of the VMO Loans is 0.7492% (2024: 0.7602%) 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:

| | 2025 | 2024 |
|--|---------------|---------------|
| 於年初及年末 | 81,857 | 81,857 |
| At the beginning and the end of the year | <u>81,857</u> | <u>81,857</u> |

於結算日的最高信貸風險為蔬菜統營處貸款之賬面值。於二零二五年及二零二四年三月三十一日，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 2025 and 2024 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 | 2025 | 2024 |
|---|------------|-------------------|-------------------|
| 資產 ASSETS | | | |
| 非流動資產 Non-current assets | | | |
| 物業、機器及設備 Property, plant and equipment | 4 | 7,291,353 | 8,653,510 |
| 流動資產 Current assets | | | |
| 存貨 Inventories | 9 | 65,166 | 77,816 |
| 貿易及其他應收款項 Trade and other receivables | | 526,960 | 1,134,992 |
| 原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months | 11 | 4,500,000 | 3,300,000 |
| 現金及現金等價物 Cash and cash equivalents | 12 | 2,056,341 | 2,015,406 |
| 總流動資產 Total current assets | | 7,148,467 | 6,528,214 |
| 總資產 Total assets | | 14,439,820 | 15,181,724 |
| 基金 FUNDS | | | |
| 本金賬戶 Capital account | | | |
| 於四月一日 At 1 April | | 430,000,000 | 426,000,000 |
| 由一般基金撥款 Transfer from VMO General Fund | 13 | 5,700,000 | 4,000,000 |
| 於三月三十一日 At 31 March | | 435,700,000 | 430,000,000 |
| 四月一日滾存虧損 Accumulated deficit at 1 April | | (423,891,364) | (420,086,977) |
| 本年度淨虧損轉自蔬菜統營處一般基金 Net deficit for the year transferred from VMO General Fund | 13&21 | (4,990,388) | (3,804,387) |
| 三月三十一日滾存虧損 Accumulated deficit at 31 March | | (428,881,752) | (423,891,364) |
| 總基金 Total funds | | 6,818,248 | 6,108,636 |
| 負債 LIABILITIES | | | |
| 非流動負債 Non-current liabilities | | | |
| 長期服務金責任 Long service payment obligations | | 82,082 | 134,965 |
| 遞延收入 Deferred income | 17 | 5,776,751 | 6,960,161 |
| 總非流動負債 Total non-current liabilities | | 5,858,833 | 7,095,126 |
| 流動負債 Current liabilities | | | |
| 其他應付款項 Other payables | | 484,925 | 564,422 |
| 其他負債撥備 Provisions for other liabilities | | 29,904 | 59,630 |
| 遞延收入 Deferred income | 17 | 1,247,910 | 1,353,910 |
| 總流動負債 Total current liabilities | | 1,762,739 | 1,977,962 |
| 總負債 Total liabilities | | 7,621,572 | 9,073,088 |
| 總基金及負債 Total funds and liabilities | | 14,439,820 | 15,181,724 |

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 Note | 2025 | 2024 |
|---|------------|-------------|-------------|
| 按攤銷成本列賬之金融資產 | | | |
| Financial assets at amortised cost | | | |
| 蔬菜統營處貸款 VMO Loans | 6(a) | 2,165,682 | 1,795,986 |
| 貿易及其他應收款項 Trade and other receivables | 10 | 4,155,429 | 8,818,246 |
| 原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months | 11 | 185,500,000 | 197,400,000 |
| 現金及現金等價物 Cash and cash equivalents | 12 | 14,548,271 | 12,772,592 |
| | | 206,369,382 | 220,786,824 |
| 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 | 14 | 7,031,830 | 9,248,166 |
| 租賃負債 Lease liabilities | 15 | 1,590,327 | 167,936 |
| 蔬菜投資人按金 Vegetable buyers' deposits | | 4,642,277 | 4,585,863 |
| | | 13,264,434 | 14,001,965 |

9 存貨 Inventories

| | 2025 | 2024 |
|--|---------|---------|
| 優質蔬菜 Premium vegetables | 135,341 | 209,026 |
| 其他 Others | 171,253 | 165,523 |
| | 306,594 | 374,549 |
| 代表: Represented by: | | |
| - 蔬菜統營處一般基金 VMO General Fund | 241,428 | 296,733 |
| - 蔬菜統營處農業發展基金 (附註 7) VMO Agricultural Development Fund (note 7) | 65,166 | 77,816 |
| | 306,594 | 374,549 |

全面收益表中優質蔬菜銷售成本包括存貨損耗為 1,045,120 港元(二零二四年：1,112,364 港元)。

Cost of sales of premium vegetables in the statement of comprehensive income includes inventory written-off of HK\$1,045,120 (2024: HK\$1,112,364).

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

| | 2025 | 2024 |
|---|-------------------------|-------------------------|
| 貿易應收款項 Trade receivables | 2,532,339 | 3,909,067 |
| 減：貿易應收款項減值撥備 | - | (113,157) |
| Less: Provision for impairment of trade receivables | | |
| 貿易應收款項淨額 Trade receivables, net | <u>2,532,339</u> | <u>3,795,910</u> |
| 利息應收款項 Interest receivables | 1,127,155 | 3,102,009 |
| 其他應收款項 Other receivables | 495,935 | 1,920,327 |
| | <u>4,155,429</u> | <u>8,818,246</u> |
| 金融資產 Financial assets | | |
| 預付： Prepayments for: | | |
| - 保險費用 Insurance expense | 13,663 | 15,182 |
| - 其他營運支出 Other operating expenses | 445,309 | 377,454 |
| 總額 Total | <u><u>4,614,401</u></u> | <u><u>9,210,882</u></u> |

本處並無持有任何抵押品。本處應用香港財務準則 9 之簡化方式，按貿易應收款項整個存續期內之預期虧損撥備以計量預期信貸虧損。為計量預期信貸虧損，貿易應收款項按共同信貸風險特徵及逾期日數分組。附註 3.1(b) 披露撥備計算的詳情。

The Organization does not hold any collateral as security. The Organization applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Note 3.1(b) provides more details about the calculation of loss allowance.

於二零二五年三月三十一日，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(二零二四年：無)。

As at 31 March 2025, the Organization considered that the expected credit loss for other receivables was immaterial thus no loss allowance was made (2024: 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。於二零二五年及二零二四年三月三十一日，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 2025 and 2024 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 | 2025 | 2024 |
|---|------------|---------------------------|---------------------------|
| 蔬菜統營處一般基金 VMO General Fund | | 173,500,000 | 182,300,000 |
| 蔬菜統營處貸款基金 VMO Loan Fund | 6(a) | 7,500,000 | 11,800,000 |
| 蔬菜統營處農業發展基金 VMO Agricultural Development Fund | 7 | 4,500,000 | 3,300,000 |
| 信貸風險的最高風險承擔 Maximum exposure to credit risk | | <u><u>185,500,000</u></u> | <u><u>197,400,000</u></u> |

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.

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(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 | 2025 | 2024 |
|--|------------|------------|------------|
| <u>蔬菜統營處一般基金 VMO General Fund</u> | | | |
| 銀行及庫存現金 Cash at banks and in hand | | 7,770,491 | 10,456,680 |
| <u>蔬菜統營處貸款基金 VMO Loan Fund</u> | | | |
| 銀行現金 Cash at banks | 6(a) | 321,439 | 300,506 |
| 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 | | 4,400,000 | - |
| | | 4,721,439 | 300,506 |
| <u>蔬菜統營處農業發展基金 VMO Agricultural Development Fund</u> | | | |
| 銀行及庫存現金 Cash at banks and in hand | | 1,556,341 | 1,415,406 |
| 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 | | 500,000 | 600,000 |
| | 7 | 2,056,341 | 2,015,406 |
| 總額 Total | | 14,548,271 | 12,772,592 |
| 信貸風險的最高風險承擔 Maximum exposure to credit risk | | 14,053,062 | 10,748,138 |

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 | 2025 | 2024 |
|---|------------|--------------|-------------|
| 於四月一日 At 1 April | | 194,711,246 | 197,067,689 |
| 本年度虧損 Deficit for the year | | (12,538,042) | (3,007,051) |
| 重新計量盈餘/(虧損)：Gain/(loss) on remeasurements for: | | | |
| - 界定福利計劃 Defined benefit plan | 18 | 1,863,311 | (583,197) |
| - 長期服務金責任 Long service payment obligations | | | |
| - 蔬菜統營處一般基金 VMO General Fund | 18 | 34,665 | 1,841,403 |
| - 蔬菜統營處農業發展基金 VMO Agricultural Development Fund | 18 | 29,453 | 140,948 |
| 淨盈餘轉入蔬菜統營處貸款基金 Net surplus transferred to VMO Loan Fund | 6(a) | (473,940) | (552,933) |
| 淨虧損轉入蔬菜統營處農業發展基金 Net deficit transferred to VMO Agricultural Development Fund | 7 | 4,990,388 | 3,804,387 |
| 撥款至蔬菜統營處農業發展基金本金賬 Transferred to capital account of VMO Agricultural Development Fund | 7 | (5,700,000) | (4,000,000) |
| 於三月三十一日 At 31 March | | 182,917,081 | 194,711,246 |

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(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 貿易及其他應付款項 Trade and other payables

| | 2025 | 2024 |
|---|------------------|------------------|
| 貿易應付款項 Trade payables | 4,079,927 | 6,191,487 |
| 其他應付款項 Other payables | 1,823,153 | 2,179,879 |
| 蔬菜賣家及其他按金 Vegetable sellers' and other deposits | 1,128,750 | 876,800 |
| | <hr/> | <hr/> |
| 金融負債 Financial liabilities | 7,031,830 | 9,248,166 |
| 預收款項 Receipts in advance | 326,205 | 388,692 |
| | <hr/> | <hr/> |
| | <u>7,358,035</u> | <u>9,636,858</u> |

於二零二五年及二零二四年三月三十一日，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 2025 and 2024 and are denominated in Hong Kong dollars.

15 租賃負債 Lease liabilities

| | 2025 | 2024 |
|--|------------------|----------------|
| 流動 Current | 712,668 | 167,936 |
| 非流動 Non-current | 877,659 | - |
| | <hr/> | <hr/> |
| | <u>1,590,327</u> | <u>167,936</u> |
| 最低租賃付款 Minimum lease payments | | |
| - 一年內 Within one year | 776,000 | 169,233 |
| - 超過一年但少於五年 Over one year and less than five years | 905,333 | - |
| | <hr/> | <hr/> |
| | 1,681,333 | 169,233 |
| 減去：未來利息總支出 Less: total future interest expenses | (91,006) | (1,297) |
| | <hr/> | <hr/> |
| | <u>1,590,327</u> | <u>167,936</u> |

本處認列於資產負債表之各類使用權資產的租賃活動性質詳列於附註 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 80,644 港元(二零二四年：31,332 港元)已於全面收益表中支銷。

Interest expenses of HK\$80,644 (2024: HK\$31,332) has been charged in the statement of comprehensive income.

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(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

16 其他負債撥備 Provisions for other liabilities

未享用之年假
Unused annual
leave

| | |
|---|------------------|
| 於二零二三年四月一日 | 1,388,032 |
| At 1 April 2023 | |
| 年度支付 Payments for the year | (114,030) |
| | <u>1,274,002</u> |
| | ----- |
| 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 20(a)) | 16,570 |
| VMO General Fund (note 20(a)) | |
| -蔬菜統營處農業發展基金(附註 20(b)) | (1,111) |
| VMO Agricultural Development Fund (note 20(b)) | |
| | <u>15,459</u> |
| | ----- |
| 於二零二四年三月三十一日 At 31 March 2024 | <u>1,289,461</u> |
| | ----- |
| 於二零二四年四月一日 | 1,289,461 |
| At 1 April 2024 | |
| 年度支付 Payments for the year | (151,229) |
| | <u>1,138,232</u> |
| | ----- |
| 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 20(a)) | 63,453 |
| VMO General Fund (note 20(a)) | |
| -蔬菜統營處農業發展基金 (附註 20(b)) | (8,766) |
| VMO Agricultural Development Fund (note 20(b)) | |
| | <u>54,687</u> |
| | ----- |
| 於二零二五年三月三十一日 At 31 March 2025 | <u>1,192,919</u> |
| | ----- |
| 總撥備分析 Analysis of total provisions: | |
| <u>於二零二五年三月三十一日 At 31 March 2025</u> | |
| 流動 Current | <u>1,192,919</u> |
| | ----- |
| <u>於二零二四年三月三十一日 At 31 March 2024</u> | |
| 流動 Current | <u>1,289,461</u> |
| | ----- |

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

17 遞延收入 Deferred income

| | 2025 | 2024 |
|--|------------------|------------------|
| 於四月一日 At 1 April | 8,314,071 | 9,595,014 |
| 已收到的政府補助金(附註) Government grant received (note) | 1,251,432 | 881,643 |
| 已使用並計入損益的金額(附註 26(c)) Amount utilised and released to profit or loss (note 26(c)) | (2,540,842) | (2,162,586) |
| | <u>7,024,661</u> | <u>8,314,071</u> |
| 於三月三十一日 At 31 March | 7,024,661 | 8,314,071 |
| 非流動 Non-current | 5,776,751 | 6,960,161 |
| 流動 Current | 1,247,910 | 1,353,910 |
| | <u>7,024,661</u> | <u>8,314,071</u> |

附註:Note:

該款項是用於發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。

The amount was for the development of the second phase of Controlled Environment Hydroponic Research and Development Centre. These costs of development, including the leasehold improvement, furniture and fixtures and machinery, were fully subsidised by the Government.

18 退休福利責任 Retirement benefit obligations

| | 附註 Note | 2025 | 2024 |
|--|------------|--------------------|--------------------|
| 資產負債表的資產：Balance sheet assets for: | | | |
| - 界定福利計劃 Defined benefit plan | (a) | 10,071,459 | 8,063,653 |
| 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 | | (2,879,615) | (2,686,142) |
| - 流動部分 Current portion | | (126,708) | (148,987) |
| | (b) | <u>(3,006,323)</u> | <u>(2,835,129)</u> |
| 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 | 20(a) | (144,495) | (49,231) |
| ----- | | | |
| - 長期服務金責任 Long service payment obligations | | | |
| - 蔬菜統營處一般基金 VMO General Fund | 20(a) | 423,814 | 267,361 |
| - 蔬菜統營處農業發展基金 VMO Agricultural Development Fund | 20(b) | 10,600 | 114,927 |
| | | <u>434,414</u> | <u>382,288</u> |
| | | <u>289,919</u> | <u>333,057</u> |
| | | <u>289,919</u> | <u>333,057</u> |

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(除另有註明外，所有金額為港元)
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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

| | 附註 Note | 2025 | 2024 |
|--|------------|-------------|-------------|
| 重新計量 Remeasurements for: | | | |
| - 界定福利計劃 Defined benefit plan | (a) | (1,863,311) | 583,197 |
| - 長期服務金責任 Long service payment obligations | | | |
| - 蔬菜統營處一般基金 VMO General Fund | | (34,665) | (1,841,403) |
| - 蔬菜統營處農業發展基金 VMO Agricultural Development Fund | | (29,453) | (140,948) |
| | (b) | (64,118) | (1,982,351) |
| | | (1,927,429) | (1,399,154) |

(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 於二零二五年及二零二四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 2025 and 2024 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:

| | 2025 | 2024 |
|---|-------------|-------------|
| 已撥入資金債務的現值 Present value of the funded obligations | (5,876,275) | (8,115,587) |
| 計劃資產的公平值 Fair value of plan assets | 15,947,734 | 16,179,240 |
| 在資產負債表內的資產 Assets in the balance sheet | 10,071,459 | 8,063,653 |

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(除另有註明外，所有金額為港元)

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

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

截至二零二五年及二零二四年三月三十一日至年度內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 for the year ended 31 March 2025 and 2024 are as follows:

| | 界定福利 責任現值 Present value of defined benefit obligations | 計劃資產 公平值 Fair value of plan assets | 總額 Total |
|---|--|---|-------------------|
| 於二零二三年四月一日 At 1 April 2023 | (7,788,227) | 16,385,846 | 8,597,619 |
| 當期服務成本 Current service costs | (212,488) | - | (212,488) |
| 利息(開支)/收益 Interest (expense)/income | (226,348) | 492,830 | 266,482 |
| | <u>(8,227,063)</u> | <u>16,878,676</u> | <u>8,651,613</u> |
| 重新計量 Remeasurements: | | | |
| -計劃資產回報(不包括利息收益) Return on plan assets (excluding interest income) | - | (677,710) | (677,710) |
| -財務假設改變產生的盈餘 Gain from change in financial assumption changes | 94,512 | - | 94,512 |
| -經驗盈餘 Experience gains | 1 | - | 1 |
| | <u>94,513</u> | <u>(677,710)</u> | <u>(583,197)</u> |
| 計劃參與者供款 Plan participants contributions | (101,917) | 101,917 | - |
| 福利付款 Benefit payments | 118,880 | (118,880) | - |
| 行政費 Administrative cost | - | (4,763) | (4,763) |
| | <u>16,963</u> | <u>(21,726)</u> | <u>(4,763)</u> |
| 於二零二四年三月三十一日 At 31 March 2024 | <u>(8,115,587)</u> | <u>16,179,240</u> | <u>8,063,653</u> |
| 於二零二四年四月一日 At 1 April 2024 | (8,115,587) | 16,179,240 | 8,063,653 |
| 當期服務成本 Current service costs | (149,414) | - | (149,414) |
| 利息(開支)/收益 Interest (expense)/income | (251,668) | 549,972 | 298,304 |
| | <u>(8,516,669)</u> | <u>16,729,212</u> | <u>8,212,543</u> |
| 重新計量 Remeasurements: | | | |
| -計劃資產回報(不包括利息收益) Return on plan assets (excluding interest income) | - | 1,910,481 | 1,910,481 |
| -財務假設改變產生的虧損 Loss from change in financial assumption changes | (105,037) | - | (105,037) |
| -經驗盈餘 Experience gains | 57,867 | - | 57,867 |
| | <u>(47,170)</u> | <u>1,910,481</u> | <u>1,863,311</u> |
| 計劃參與者供款 Plan participants contributions | (83,458) | 83,458 | - |
| 福利付款 Benefit payments | 2,771,022 | (2,771,022) | - |
| 行政費 Administrative cost | - | (4,395) | (4,395) |
| | <u>2,687,564</u> | <u>(2,691,959)</u> | <u>(4,395)</u> |
| 於二零二五年三月三十一日 At 31 March 2025 | <u>(5,876,275)</u> | <u>15,947,734</u> | <u>10,071,459</u> |

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

18 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:

| | 2025 | 2024 |
|------------------------|------|------|
| | % | % |
| 股票 Equities | 58 | 54 |
| 債券 Bonds | 38 | 43 |
| 貨幣工具 Money instruments | 4 | 3 |
| | 100 | 100 |
| | 100 | 100 |

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

香港僱傭條例詳述長期服務金的撥備。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 |
|-------------------------------|--|
| 於二零二三年四月一日 At 1 April 2023 | 4,609,220 |
| 當期服務成本 Current service costs | 281,164 |
| 利息開支 Interest expense | 101,124 |
| | 4,991,508 |
| <u>重新計量 Remeasurements:</u> | |
| -經驗盈餘 Experience gains | (1,982,351) |
| 福利付款 Benefit payments | (174,028) |
| | 2,835,129 |
| 於二零二四年三月三十一日 At 31 March 2024 | |

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

18 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 |
|---|---|
| 於二零二四年四月一日 At 1 April 2024 | 2,835,129 |
| 當期服務成本 Current service costs | 327,655 |
| 利息開支 Interest expense | 106,759 |
| | <u>3,269,543</u> |
| <u>重新計量 Remeasurements:</u> | |
| -經驗盈餘 Experience gains | (167,478) |
| -財務假設改變產生的虧損 Loss from change in financial assumption | 103,360 |
| | <u>(64,118)</u> |
| 福利付款 Benefit payments | (199,102) |
| | <u><u>3,006,323</u></u> |
| 於二零二五年三月三十一日 At 31 March 2025 | |

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

| | 界定福利責任 Defined benefit obligations | | 長期服務金責任 Long service payment Obligations | |
|--|---------------------------------------|------|--|------|
| | 2025 | 2024 | 2025 | 2024 |
| | % | % | % | % |
| 貼現率 Discount rate | 2.8 | 3.7 | 3.6 | 3.9 |
| 未來薪酬之預期增長率 Expected rate of future salary increases | 3.5 | 3.5 | 3.5 | 3.5 |

(d) 界定福利及長期服務金責任對重大的精算假設變動的敏感性如下(以加權平均表示)：

The sensitivity of the defined benefit and long service payment obligations to changes in the significant actuarial assumptions (expressed as weighted averages) is:

| | | 對界定福利責任的影響 Impact on defined benefit obligations | | 對長期服務金責任的影響 Impact on long service payment obligations | |
|--------------------------|----------------------------------|---|------------------------------------|---|------------------------------------|
| | | 假設的增加 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 |
| 2025 | 假設的變動 Change 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 5.6% | 增加 Increase by 6.2% |
| 薪酬增長率 Salary growth rate | 0.5% | 增加 Increase by 1.0% | 減少 Decrease by 1.0% | 增加 Increase by 1.5% | 減少 Decrease by 1.7% |
| 2024 | 假設的變動 Change 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% |

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

18 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.

(e) 二零二五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 2025:

| | 界定福利責任 | | 長期服務金責任 | |
|-----------------------|-----------------------------|---------|----------------------------------|------|
| | Defined benefit obligations | | Long service payment obligations | |
| | 2025 | 2024 | 2025 | 2024 |
| 供款由 Contributions by: | | | | |
| -員工 Employees | 83,458 | 101,917 | - | - |

本處預期二零二六年並無界定福利計劃供款。

The Organization expects no contributions to defined benefit retirement plans in 2026.

(f) 界定福利責任及長期服務金責任的加權平均期間分別為 2 年及 12 年 (二零二四年: 2 年及 12 年)。

The weighted average duration of the defined benefit obligations and long service payment obligations is around 2 years and 12 years (2024: 2 years and 12 years), respectively.

(g) 預期不考慮提早退休的未貼現福利付款到期分析如下：

The expected maturity analysis without taking into consideration of early retirement of undiscounted benefit payments is as follows:

| | 界定福利責任 | | 長期服務金責任 | |
|-------------------------------|-----------------------------|-----------|----------------------------------|------------|
| | Defined benefit obligations | | Long service Payment obligations | |
| | 2025 | 2024 | 2025 | 2024 |
| 少於 1 年 Less than 1 year | 2,667,000 | 2,708,000 | 130,000 | 195,000 |
| 1 至 2 年 Between 1 and 2 years | 1,000,000 | 2,641,000 | 250,000 | 168,000 |
| 2 至 5 年 Between 2 and 5 years | 927,000 | 1,937,000 | 786,000 | 781,000 |
| 多於 5 年 More than 5 years | 2,033,000 | 2,043,000 | 9,239,000 | 11,958,000 |
| | 6,627,000 | 9,329,000 | 10,405,000 | 13,102,000 |

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(除另有註明外，所有金額為港元)

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

19 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:

| | 2025 | 2024 |
|--|-------------------|-------------------|
| 收取批發商 10% 佣金 10% commission from wholesalers | 34,955,001 | 43,284,551 |
| 回佣批發商及其相關機構 Rebates to wholesalers and their related trade organizations | (12,172,627) | (15,103,966) |
| | <u>22,782,374</u> | <u>28,180,585</u> |

20 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 | 2025 | 2024 |
|--|------------|-------------------|-------------------|
| 薪津 Salaries and wages | | 29,611,380 | 30,200,408 |
| 未享用之年假撥備 Provision for unused annual leave | 16 | 63,453 | 16,570 |
| 退休福利成本 Retirement benefit costs | | | |
| - 界定供款計劃及強積金計劃 Defined contribution plan and MPF scheme | | 1,609,744 | 1,646,407 |
| - 界定福利計劃 Defined benefit plan | 18(a) | (144,495) | (49,231) |
| - 長期服務金責任 Long services payment obligations | 18(b) | 423,814 | 267,361 |
| | | <u>31,563,896</u> | <u>32,081,515</u> |

(b) 除上述外，下列員工薪津及其他福利為 1,605,257 港元(二零二四年：1,597,420 港元)已包括於附註 21 蔬菜統營處農業發展基金的各種支出項目中。

In addition to the above, employee benefit expenditure amounting to HK\$1,605,257 (2024: HK\$1,597,420) as listed below has been included in various expenditure items in the VMO Agricultural Development Fund in note 21.

| | 附註 Note | 2025 | 2024 |
|---|------------|------------------|------------------|
| 薪津 Salaries and wages | | 1,526,233 | 1,411,597 |
| 未享用之年假撥回 Reversal of provision for unused annual leave | 16 | (8,766) | (1,111) |
| 退休福利成本 Retirement benefit costs | | | |
| - 強積金計劃 MPF scheme | | 77,190 | 72,007 |
| - 長期服務金責任 Long services payment obligations | 18 | 10,600 | 114,927 |
| | | <u>1,605,257</u> | <u>1,597,420</u> |

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(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

**21 蔬菜統營處農業發展基金的淨虧損
Net deficit from VMO Agricultural Development Fund**

本年度蔬菜統營處農業發展基金的收入及支出如下：

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

| | 附註 Note | 2025 | 2024 |
|---|------------|---------------------|---------------------|
| 收入 Income | | | |
| 本地漁農美食嘉年華收益(附註) FarmFest income (Note) | | 5,819,026 | 6,255,923 |
| 銀行存款利息收益 Interest income on bank deposits | | 110,330 | 133,353 |
| 其他收益 Other income | | 11,000 | - |
| | | <u>5,940,356</u> | <u>6,389,276</u> |
| 支出 Expenditure | | | |
| 農地復耕計劃 Land rehabilitation scheme | | | |
| -折舊 Depreciation | | (52,417) | (72,574) |
| 推廣作物發展計劃 Crop Development Programmes Promotion | | | |
| -折舊 Depreciation | | (2,075) | (4,935) |
| -銷售本地信譽蔬菜淨虧損 Net deficit from sales of accredited local vegetables | 24 | (45,370) | (54,475) |
| -撥款給予第三方機構 Grants to a third party organisation | | (1,646,000) | (1,986,000) |
| -其他費用 Other expenses | | (1,094,805) | (976,539) |
| 發展環控溫室蔬菜生產 Controlled Environment Greenhouse Production | | | |
| -折舊 Depreciation | | (10,834) | (10,834) |
| 發展有機農業 Promotion of Organic Farming | | | |
| -折舊 Depreciation | | (13,878) | (24,960) |
| -銷售有機蔬菜淨虧損 Net deficit from sales of organic vegetables | 25 | (387,303) | (356,938) |
| -其他費用 Other expenses | | - | (12,650) |
| 本地農場自願登記計劃 Voluntary Registration Scheme of Local Vegetable Farms | | | |
| -折舊 Depreciation | | (2,433) | (5,665) |
| 本地漁農產品推廣計劃 Promotion of Local Agricultural and Fisheries Products | | | |
| -本地漁農美食嘉年華支出 FarmFest expenses | | (7,607,502) | (6,744,386) |
| 結存結轉 Balance carried forward | | <u>(10,862,617)</u> | <u>(10,249,956)</u> |

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

21 蔬菜統營處農業發展基金的淨虧損 (續)

Net deficit from VMO Agricultural Development Fund (Continued)

| | 附註 Note | 2025 | 2024 |
|--|------------|---------------------------|---------------------------|
| 承前結存 Balance brought forward | | (10,862,617) | (10,249,956) |
| 改善蔬菜統營處批發市場設施 Improvement to VMO's wholesale marketing facilities and services | | | |
| -折舊 Depreciation | | (47,869) | (47,868) |
| 全環控水耕研發計劃 Controlled Environment Hydroponic Research and Development Project | | | |
| -中心生產水耕菜淨虧損 | 26(a) | (12,810) | (16,783) |
| Net deficit from the production of hydroponic vegetables in the Centre | | | |
| -中心科研活動淨虧損 | 26(b) | (14,050) | (19,384) |
| Net deficit from research activities in the Centre | | | |
| -出售物業、機器及設備虧損 | 27(b) | (22,381) | - |
| Loss on disposals of property, plant and equipment | | | |
| 全環控水耕研發計劃(第二期) Controlled Environment Hydroponic Research and Development Project (Phase 2) | 26(c) | - | - |
| 其他支出 Miscellaneous expenses | | (470) | (620) |
| | | <u>(10,960,197)</u> | <u>(10,334,611)</u> |
| 本年度虧損 Deficit for the year | | <u>(5,019,841)</u> | <u>(3,945,335)</u> |
| 長期服務金責任之重新計量 Remeasurements for long service payment obligations | 18 | 29,453 | 140,948 |
| 本年度淨虧損 Net deficit for the year | 7 | <u><u>(4,990,388)</u></u> | <u><u>(3,804,387)</u></u> |

附註：Note:

截至二零二五年三月三十一日止年度，本地漁農美食嘉年華收益 1,788,476 港元(二零二四年：488,462 港元)及 0 港元(二零二四年：2,793,671 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 2025, FarmFest income of HK\$1,788,476 (2024: HK\$488,462) and HK\$0 (2024: HK\$2,793,671) 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.

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(除另有註明外，所有金額為港元)

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

| | 附註 Note | 2025 | 2024 |
|--|------------|-----------------------|-----------------------|
| 收益 Income | | | |
| 銀行存款利息 Interest on bank deposits | | 477,193 | 513,566 |
| 蔬菜統營處貸款利息 Interest on VMO Loans | | 15,382 | 9,474 |
| 蔬菜統營處貸款攤銷溢價 Amortisation of premium on VMO Loans | 6(a) | - | 30,268 |
| | | <u>492,575</u> | <u>553,308</u> |
| 支出 Expenditure | | | |
| 銀行費用 Bank charges | | (150) | (375) |
| 蔬菜統營處貸款攤銷折讓 Discount on amortisation of VMO Loans | 6(a) | (18,485) | - |
| | | <u>(18,635)</u> | <u>(375)</u> |
| 本年度淨盈餘 Net surplus for the year | | <u><u>473,940</u></u> | <u><u>552,933</u></u> |

23 稅項 Taxation

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

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

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

本年度銷售本地信譽農場蔬菜的收支如下：

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

| | 附註 Note | 2025 | 2024 |
|--|------------|------------------------|------------------------|
| 本地信譽蔬菜銷售 Sales of accredited local vegetables | | 6,022 | 21,070 |
| 銷貨成本 Cost of inventories sold | | (6,039) | (6,435) |
| 銷貨毛(虧)/利 Gross (loss)/profit | | <u>(17)</u> | <u>14,635</u> |
| 直接營業支出 Direct operating expenses | | | |
| 員工薪津及其他福利 Employee benefit expenditure | | (8,466) | (9,422) |
| 銷貨佣金 Sales commission | | (1,204) | (4,214) |
| 運輸費 Transportation charges | | (35,433) | (50,462) |
| 雜項支出 Miscellaneous expenses | | (250) | (5,012) |
| | | <u>(45,353)</u> | <u>(69,110)</u> |
| 本年度淨虧損 Net deficit for the year | 21 | <u><u>(45,370)</u></u> | <u><u>(54,475)</u></u> |

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25 發展有機農業 Promotion of Organic Farming

本年度銷售有機蔬菜的收支如下：

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

| | 附註 Note | 2025 | 2024 |
|---|------------|-------------------------|-------------------------|
| 有機蔬菜銷售 Sales of organic vegetables | | 2,039,291 | 2,503,040 |
| 銷貨成本 Cost of inventories sold | | (815,921) | (872,497) |
| 銷貨毛利 Gross profit | | <u>1,223,370</u> | <u>1,630,543</u> |
| 直接經營支出 Direct operating expenses | | | |
| 員工薪津及其他福利 Employee benefit expenditure | | (870,989) | (1,102,753) |
| 銷貨佣金 Sales commission | | (445,594) | (513,855) |
| 運輸費 Transportation charges | | (156,217) | (188,294) |
| 雜項支出 Miscellaneous expenses | | (137,873) | (182,579) |
| | | <u>(1,610,673)</u> | <u>(1,987,481)</u> |
| 本年度淨虧損 Net deficit for the year | 21 | <u><u>(387,303)</u></u> | <u><u>(356,938)</u></u> |

26 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 | 2025 | 2024 |
|--|------------|------------------------|------------------------|
| 管理服務收入，隨時間確認 (附註) | | 732,178 | 824,293 |
| Management service income, recognised over time (note) | | <u>732,178</u> | <u>824,293</u> |
| 毛利 Gross profit | | <u>732,178</u> | <u>824,293</u> |
| 直接經營支出 Direct operating expenses | | | |
| 雜項支出 Miscellaneous expenses | | (713,974) | (807,531) |
| 折舊 Depreciation | | (31,014) | (33,545) |
| | | <u>(744,988)</u> | <u>(841,076)</u> |
| 本年度淨虧損 Net deficit for the year | 21 | <u><u>(12,810)</u></u> | <u><u>(16,783)</u></u> |

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26 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 | 2025 | 2024 |
|---|------------|-----------------|-----------------|
| 服務收入，隨時間確認(附註)Service income, recognised over time (note) | | 411,284 | 570,827 |
| 其他生產成本 Other production cost | | (393,934) | (554,843) |
| 折舊 Depreciation | | (31,350) | (35,243) |
| 其他支出 Other expenses | | (50) | (125) |
| 支出總額 Total expenses | | (425,334) | (590,211) |
| 本年度淨虧損 Net deficit for the year | 21 | <u>(14,050)</u> | <u>(19,384)</u> |

(c) 本年度全環控水耕研發計劃(第二期)營運活動的收入和支出如下:

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

| | 附註 Note | 2025 | 2024 |
|--|------------|-------------|-------------|
| 收入(附註) Income (note) | | 2,540,842 | 2,162,586 |
| 折舊 Depreciation | | (1,147,906) | (1,143,823) |
| 其他支出 Other expenses | | (1,392,936) | (1,018,763) |
| 支出總額 Total expenses | | (2,540,842) | (2,162,586) |
| 本年度淨盈餘 Net surplus for the year | 21 | <u>-</u> | <u>-</u> |

附註：Note:

截至二零二五年三月三十一日止年度，收入共 3,684,304 港元(二零二四年：3,557,706 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 2025, total income of HK\$3,684,304 (2024: HK\$3,557,706) was received/receivable from the Hong Kong SAR government, which has significant influence over the organization.

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27 現金流量資料 Cash flows information

| (a) 營運所用現金 Cash used in operations | 2025 | 2024 |
|---|----------------------------|---------------------------|
| 本年度虧損 Deficit for the year | (12,538,042) | (3,007,051) |
| 調整項目 Adjustments for: | | |
| -銀行存款利息收入 Interest income on bank deposits | (7,873,247) | (8,080,149) |
| -蔬菜統營處貸款利息收入 (附註 22) Interest income on VMO Loans (note 22) | (15,382) | (9,474) |
| -物業、機器及設備的折舊 (附註 4) Depreciation of property, plant and equipment (note 4) | 1,932,029 | 2,165,393 |
| -使用權資產的折舊(附註 5) Depreciation of right-of-use assets (note 5) | 773,827 | 825,600 |
| -存貨消耗劃銷 (附註 9) Inventories written off (note 9) | 1,045,120 | 1,112,364 |
| -出售物業、機器及設備虧損/(盈餘)(如下附註 (b)) Loss/(gain) on disposals of property, plant and equipment (note (b) below) | 29,629 | (144) |
| -蔬菜統營處貸款的攤銷折讓/(攤銷)(附註 22) Discount on amortisation/(amortisation) on VMO Loans (note 22) | 18,485 | (30,268) |
| -未享用之年假撥備(附註 16) Provision for unused annual leave (note 16) | 54,687 | 15,459 |
| -租金寬減 Rental concession | - | (340,914) |
| -已使用並計入損益的遞延收入 (附註 17) Deferred income utilised and released to profit or loss (note 17) | (2,540,842) | (2,162,586) |
| -界定福利計劃的退休福利成本 (附註 18) Retirement benefit costs for defined benefit plan (note 18) | (144,495) | (49,231) |
| -長期服務金的退休福利成本 (附註 18) Retirement benefit costs for long service payment (note 18) | 434,414 | 382,288 |
| -租賃負債的利息支出 (附註 15) Interest expenses on lease liabilities (note 15) | 80,644 | 31,332 |
| | <u>(18,743,173)</u> | <u>(9,147,381)</u> |
| 營運資金變動 Changes in working capital: | | |
| -存貨 Inventories | (977,165) | (1,105,207) |
| -蔬菜統營處貸款 VMO Loans | (385,000) | (432,500) |
| -貿易及其他應收款項 Trade and other receivables | 2,621,627 | 668,898 |
| -貿易及其他應付款項 Trade and other payables | (2,278,823) | 1,407,658 |
| -其他負債撥備 Provisions for other liabilities | (151,229) | (114,030) |
| -蔬菜投買人按金 Vegetable buyers' deposits | 56,414 | (691,828) |
| -長期服務金責任 Long service payment obligations | (199,102) | (174,028) |
| -遞延收入 Deferred income | 1,251,432 | 881,643 |
| 營運所用的淨現金 Net cash used in operations | <u><u>(18,805,019)</u></u> | <u><u>(8,706,775)</u></u> |

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

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

(b) 在現金流量表內，出售物業、機器及設備的所得款項包括：

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

| | 附註 Note | 2025 | 2024 |
|---|------------|-----------------|---------------|
| 賬面淨值 Net book amount | 4 | 44,629 | 14,656 |
| 出售物業、機器及設備(虧損)/盈餘 在以下項目中確認: (Loss)/gain on disposals of property, plant and equipment recognised in: | | | |
| - (其他支出)/非營業收益 (Other expenditure)/non-trading income | | (7,248) | 144 |
| - 蔬菜統營處農業發展基金的淨虧損 Net deficit from VMO Agricultural Development Fund | | (22,381) | - |
| | | <u>(29,629)</u> | <u>144</u> |
| 出售物業、機器及設備的所得款項 Proceeds from disposals of property, plant and equipment | | <u>15,000</u> | <u>14,800</u> |

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

| | 租賃負債 Lease liabilities |
|---|---------------------------|
| 於二零二三年四月一日 At 1 April 2023 | 1,008,364 |
| 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及二零二四年四月一日 At 31 March 2024 and 1 April 2024 | <u>167,936</u> |
| 非現金流 Non-cash flow | |
| - 租賃修改 Lease modification | 2,157,649 |
| - 預提利息 Accrued interest | 80,644 |
| 現金流 Cash flow | |
| - 租賃付款之本金部分 Principal elements of lease payments | (735,258) |
| - 租賃付款之利息部分 Interest elements of lease payments | (80,644) |
| 於二零二五年三月三十一日 At 31 March 2025 | <u><u>1,590,327</u></u> |

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(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

28 主要管理人員酬金 Key management compensation

| | 2025 | 2024 |
|---|-----------------------------|-----------------------------|
| 薪津及其他員工福利 Salaries and other employee benefits | 729,465 | 708,213 |
| | <u> </u> | <u> </u> |

29 資本承擔 Capital commitments

於結算日已簽合約但仍未產生的資本承擔如下：
Capital expenditure contracted for at the balance sheet date but not yet incurred was as follows:

| | 2025 | 2024 |
|--|-----------------------------|-----------------------------|
| 物業、機器及設備 Property, plant and equipment | | |
| - 菜統處農業發展基金 | 4,750,000 | - |
| - VMO Agricultural Development Fund | | |
| | <u> </u> | <u> </u> |

30 撥款予農產品獎學基金 Funding to Agricultural Products Scholarship Fund

年內，本處撥款 4,000,000 港元(二零二四年：無)予農產品獎學基金用作支持其營運。
During the year, the Organization provides HK\$4,000,000 (2024: Nil) to Agricultural Products Scholarship Fund to support its operations.