



蔬菜統營處
Vegetable Marketing Organization

ANNUAL
REPORT
2023 - 24



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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及透過位於長沙灣的蔬菜批發市場作交易平台給予批發商及買家進行交易。菜統處不但供應市場設施，也向批發商提供運輸、交易和會計等可供選擇的服務，並按賣方最終所選擇的服務向其收取成交總額6%至最高10%的佣金費用。

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. VMO not only provides market facilities but also offers alternative transportation, transaction and accounting services to wholesalers, and charges them a commission ranging from 6% to a maximum of 10% of the total sales value basing on the services chosen.



長沙灣蔬菜批發市場交易場地

Cheung Sha Wan Vegetable Wholesale
Market Trading Floor

支援本地農業

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

成果

- **撥出 454 萬元支持多項農業發展項目**

在本年度，農業發展基金撥出 454 萬元支持多項農業發展項目，包括推行信譽農場計劃、發展有機耕種和水耕，以及舉辦不同類型的活動推廣本地優質農產品。截至二零二四年三月三十一日，基金的結餘總額為 610 萬元。

- **發放獎學金和助學金約 52 萬元**

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

Support to Local Agricultural Industry

VMO works in partnership with the Agriculture, Fisheries and Conservation Department (AFCD) to 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 supporting local agricultural development.

Highlights

- **Dispensed \$4.54 million to support various agricultural development projects**

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

- **Awarded \$0.52 million in scholarships and grants**

APSF aims to promote education and training in agriculture. During

- **批出貸款 193 萬元**

蔬菜統營處貸款基金旨在向農民提供貸款作生產用途。在本年度，貸款基金批出貸款 26 宗共 193 萬元。截至二零二四年三月三十一日，該貸款基金的累積盈餘總額為 1 134 萬元。

the year, the fund awarded \$0.52 million in scholarships and grants to 18 eligible students. With a total capital of \$8 million, the fund offers scholarships and grants to help children of farmers pursue better education, as well as students studying agriculture and related fields.

- **Issued loans amounted to \$1.93 million**

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

農業發展基金 Agricultural Development



向中國內地的信譽農場提供技術支援

On-farm technical support to Mainland Accredited Farms

農產品獎學基金 Agricultural Products Scholarship Fund



2023-2024 年度獎學金及助學金頒獎典禮

Scholarship and grant presentation ceremony 2023-2024

(a) 推廣及銷售本地農產品

菜統處於一九九二年成立優質蔬菜部(優菜部)，目的是為了協助本地農民透過菜統處建立的銷售網絡，將他們生產的新鮮、安全及優質的蔬菜(包括本地信譽、有機、水耕蔬菜及新蔬果品種)，推廣給市民及高檔用家如酒店、酒樓和超級市場。優質蔬菜部按照客戶不同的需要，挑選、處理、包裝蔬菜及運送給每位客戶。

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

成果

- **設有網上銷售平台及 20 個銷售點**

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

(a) Promotion and Marketing of Local Produce

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

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

Highlights

- **Established online sales platforms and 20 sales points**

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

- **銷售約 150 噸本地農產品**
- **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」及「本地有機西瓜節」等。
- **合辦「2024 本地漁農美食嘉年華」**
菜統處、漁護署及漁統處合辦的「2024 本地漁農美食嘉年華」於 2024 年 1 月 5 日至 7 日於旺角花墟公園舉行。3 天的嘉年華共吸引超過 16 萬人次入場參觀和選購各式漁農產品，市民反應熱烈。
- **提倡食用本地食材**
與本地連鎖餐飲集團合作，使用本地時令食材推出不同的菜色，提倡食用本地食材的文化。
- **推廣有機農產品**
於青衣城舉辦有機農墟和本地有機西瓜節，推廣本地有機農產品。

- **Marketed about 150 Tonnes of Local Produce**
- **Participated in Over 20 Promotional Activities**
Large scale exhibitions participated included the Food Expo, Vegetarian Food Asia and Local Organic Watermelon Festival, etc.
- **Co-organised the FarmFest 2024**
Co-organised with AFCD and FMO the "FarmFest 2024" at the Fa Hui Park in Mong Kok from 5 to 7 January 2024. The 3-day Carnival attracted more than 160 000 visitors. The public response was overwhelming.
- **Promotion of "Eating Local"**
Collaborated with local restaurant chains to promote seasonal local ingredients, thus promoting the culture of "Eating Local".
- **Promotion of Local Organic Produce**
Organised the Organic Farmers' Market and the Local Organic Water Melon Festival at Maritime Square, Tsing Yi to promote local organic produce.

- **研發使用本地食材創造新產品**

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

- **推出本地蔬菜推廣週**

與連鎖超級市場合作，推出本地蔬菜推廣週，提高市民對本地蔬菜的認識。

- **Developed New Food Products Using Local Produce**

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

- **Launched the Local Vegetable Promotion Week**

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

推廣活動 Promotional Activities



「星星相惜」餐飲業環保會議及展覽

FoodSmart Conference and Expo for the Food and Beverage Trade



龍騰華夏
荃灣元宵市集

Day X Night Vibes
@ 18 Districts
(Tsuen Wan)



本地有機西瓜節

Local Organic Watermelon Festival



「2024 本地漁農美食嘉年華」

FarmFest 2024



元朗農墟嘉年華

Yuen Long FarmKer Carnival



美食博覽 2023 (公眾館)

FoodExpo 2023
(Public Hall)



本地「漁產·農作」香江佳餚薈萃（中華廚藝學院）



Local “Fisheries·Farming” Collection of Hong Kong Delicacies

研發使用本地食材創造新產品

Development of New Food Products using Local Produce



蘑菇麵

Mushroom noodles



臘味蘿蔔糕

Turnip cake with cured meat

提倡食用本地食材 Promotion of “Eating Local”



推廣本地食材菜式

Promotion of local produce dishes

(b) 信譽農場計劃

菜統處與漁護署於一九九四年起攜手推行「信譽農場計劃」。計劃的目的是認證由港人在香港或在內地經營的菜場採用優良耕作方法及適當使用農藥，認可他們為信譽農場。

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

成果

• 305 個信譽農場

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

• 316 個信譽蔬菜零售點

分佈在港九及新界各區街市，方便市民選購信譽蔬菜。

(b) Accredited Farm Scheme

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

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

Highlights

• 305 Accredited Farms

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

• 316 Accredited Retail Outlets

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

- **週日農墟**

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

- **Sunday Farmers' Market**

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



信譽農場

Accredited farm



包裝信譽蔬菜

Packing accredited vegetables



信譽零售商

Accredited retailer

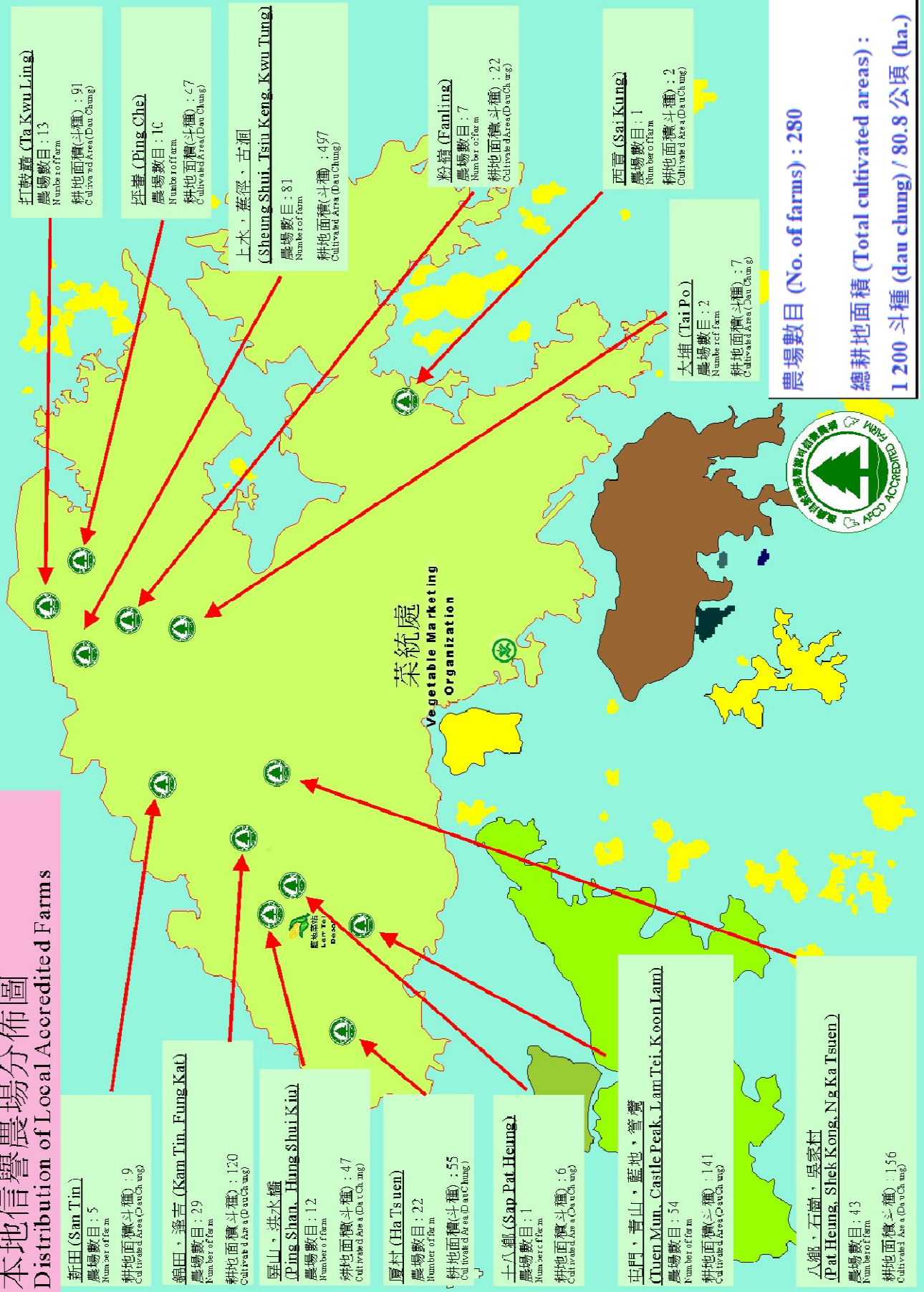


藍地農墟

Lam Tei farmers' market

本地信譽農場分佈圖

Distribution of Local Accredited Farms



(c) 水耕研發

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

自中心成立以來，超過6 500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及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。

成果

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

(c) Research & Development in Hydroponics

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

Since the Centre's establishment, over 6 500 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.

Highlights

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

食用花種植研究 Farming Research on Edible flowers



金盞花

Calendula



三色堇

Tricolour pansy

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



培訓計劃學員
學習消毒種子

Sterilisation of seeds
by participants in the
attachment programme



培訓計劃學員
學習採收作物

Harvesting of crops by
participants in the attachment
programme

訪客 Visitors



中國農業科學院都市農
業研究所到中心參觀

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



香港浸會大學
到中心參觀

Visited by Hong Kong
Baptist University

(d) 推廣本地新蔬果品種

積極協助推廣由漁護署引進並推介予本地農民生產的優質新蔬果品種。菜統處會利用不同的展銷活動和銷售渠道向消費者推廣這些新產品，這些新品種皆廣為消費者歡迎。

成果

- **推廣新蔬果品種**

品種包括黃肉西瓜、蘋果絲瓜、紫色西蘭花苗、結球白菜、小果番茄和白矮瓜。

- **向高檔顧客推銷**

本地優質新蔬果產品均獲大型機構及酒店旗下的著名食府採購，作為推薦食材。

(d) Promotion of Local New Vegetable and Fruit Varieties

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

Highlights

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

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

- **Promotion to High-end Customer**

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



黃肉西瓜

Yellow flesh watermelon



蘋果絲瓜

Apple sponge gourd



紫色西蘭花苗

Purple sprouting broccoli



結球白菜

Chinese cabbage



小果番茄

Small-fruited tomato



白矮瓜

White eggplant

迎接未來

展望將來，菜統處會全力配合漁護署落實政府於二零二三年十二月公布的《漁農業可持續發展藍圖》，以促進本地農業的可持續發展。

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

• 引入新的市場運作模式

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

Embracing the Future

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

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

• Introducing New Market Operation Mode

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

- **改革優菜部**

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

products.

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

- **Reforming PVS**

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

- **優化流程、精簡資源**

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

- **Streamlining Procedures and Optimising Resources**

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

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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，包括於二零二四年三月三十一日的資產負債表、截至該日止年度的全面收益表、截至該日止年度的基金變動表、截至該日止年度的現金流量表及附註，包括重大會計政策信息及其他解釋信息。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴基金於二零二四年三月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴基金，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF THE AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

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

Opinion

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

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 March 2024 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

致農產品獎學基金信託人(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。

畢馬威會計師事務所

執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二四年八月十九日

INDEPENDENT AUDITOR'S REPORT

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

(Established under the Agricultural 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.

(Signed) KPMG

Certified Public Accountants

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

19 August 2024

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	2024	2023
資產 ASSETS			
流動資產 Current assets			
其他應收款項 Other receivables		12,588	13,841
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	5	2,200,000	2,660,000
現金及現金等價物 Cash and cash equivalents	5	72,102	50,245
總資產 Total assets		<u>2,284,690</u>	<u>2,724,086</u>
基金 FUNDS			
蔬菜統營處撥出之基金額 Capital allocated by the Vegetable Marketing Organization		8,000,000	8,000,000
累積虧損 Accumulated deficit		(5,755,931)	(5,318,654)
總基金 Total funds		<u>2,244,069</u>	<u>2,681,346</u>
負債 LIABILITIES			
流動及總負債 Current and total liabilities			
其他應付款項 Accruals		40,621	42,740
總基金及負債 Total funds and liabilities		<u>2,284,690</u>	<u>2,724,086</u>

附錄二至六的財務報表已由信託人於二零二四年八月十九日批核。

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

信託人 (Signed) Trustee

黎堅明 LAI Kin-ming

香港 Hong Kong

上述資產負債表應與財務報表附註一併閱讀。

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

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	
	2024	2023
收入 Income		
銀行存款利息收入 Interest income on bank deposits	117,763	65,494
其他收入 Sundry income	3,640	1,920
	<u>121,403</u>	<u>67,414</u>
支出 Expenditure		
核數師酬金 Auditor's remuneration	(38,500)	(38,500)
獎學金 Scholarships	(503,000)	(750,500)
助學金 Grants	(15,000)	-
銀行費用 Bank charges	(2,180)	(4,300)
	<u>(558,680)</u>	<u>(793,300)</u>
本年度虧損 Deficit for the year	(437,277)	(725,886)
本年度其他全面收益	-	-
Other comprehensive income for the year		
本年度總全面虧損 Total comprehensive loss for year	<u>(437,277)</u>	<u>(725,886)</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
2022 年 4 月 1 日結存 Balance as at 1 April 2022	8,000,000	(4,592,768)	3,407,232
總全面虧損 Total comprehensive loss			
本年度虧損 Deficit for the year	-	(725,886)	(725,886)
2023 年 3 月 31 日及 2023 年 4 月 1 日結存 Balances as at 31 March 2023 and 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 日結存 Balance as at 31 March 2024	8,000,000	(5,755,931)	2,244,069

附註：結存代表蔬菜統營處撥出之基金額以用作支持本基金的營運。

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

上述基金變動表應與財務報表附註一併閱讀。

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

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

上述現金流量表應與財務報表附註一併閱讀。

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

農產品獎學基金

(除另有註明外，所有金額為港元)

財務報表附註

1 一般資料

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

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

本基金的地址為九龍長沙灣荔枝角道 757 號長沙灣蔬菜批發市場。

除另有註明外，財務報表的金額均以港元列報。

2 重大會計政策摘要

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

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The Agricultural Products (Marketing) Ordinance, Chapter 277, requires the trustee to keep proper accounts. The Fund was established for the following objects:

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

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

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

2 Summary of material accounting policies

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

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二零二四年三月三十一日止年度尚未生效，且尚未於此等財務報表中採納。以下變動或與本基金有關：

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

香港會計準則 1(修訂)「財務報表的呈列方式：將負債分類為流動或非流動」¹

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

香港會計準則 1(修訂)「財務報表的呈列方式：附帶契諾的非流動負債」¹

Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants¹

香港財務準則 16(修訂)「租賃負債：售後租回交易中的租賃負債」¹

Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback¹

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

Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements¹

香港會計準則 21 (修訂)「匯率變動的影響：缺乏可交換性」²

Amendments to HKAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability²

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二零二四年三月三十一日止年度尚未生效，且尚未於此等財務報表中採納。以下變動或與本基金有關：(續)

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

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

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

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)

2.2 外幣匯兌

(a) 功能和列賬貨幣

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

(b) 交易及結餘

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

2.3 金融資產

(a) 分類

基金信託人劃分本基金的金融資產至以按攤銷成本計量。分類視乎本基金管理金融資產的業務模式及現金流量之合約條款而定。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

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

2.2 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

2.3 Financial assets

(a) Classification

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

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)

財務報表附註

2 重大會計政策摘要(續)

2.3 金融資產(續)

(d) 減值

基金信託人以前瞻性基準評估按攤銷成本列賬之債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否曾有重大增加。

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

2.4 應收款項

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

若應收款項的收回預期在一年或以內，則分類為流動資產；否則分類為非流動資產。

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

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

2.3 Financial assets (Continued)

(d) Impairment

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

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

2.4 Receivables

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

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

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)

財務報表附註

3 財務及資金風險管理

3.1 財務風險因素

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

(a) 外匯風險

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

(b) 信貸風險

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

AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and capital risks management

3.1 Financial risk factors

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

(a) Foreign exchange risk

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

(b) Credit risk

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

農產品獎學基金

(除另有註明外，所有金額為港元)

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，故並無為其於二零二四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 2024 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.

於二零二四年及二零二三年三月三十一日，金融負債的到期日分析如下：

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

	2024	2023
少於一年		
其他應付款項	<u>40,621</u>	<u>42,740</u>

	2024	2023
Less than one year		
Accruals	<u>40,621</u>	<u>42,740</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	2024	2023
Financial assets at amortised cost		
其他應收款項	12,588	13,841
Other receivables		
原本到期日超過三個月之銀行存款	2,200,000	2,660,000
Bank deposits with original maturities over three months		
現金及現金等價物 (附註 5)	72,102	50,245
Cash and cash equivalents (Note 5)		
	<u>2,284,690</u>	<u>2,724,086</u>
以攤銷成本列賬之金融負債		
Financial liabilities at amortised cost		
其他應付款項 Accruals	40,621	42,740
	<u>40,621</u>	<u>42,740</u>

農產品獎學基金 AGRICULTURAL PRODUCTS SCHOLARSHIP FUND

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

5 原本到期日超過三個月之銀行存款及現金及現金等價物

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

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

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

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

現金及銀行存款的賬面值是以港元為單位。

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

6 現金流量資料 Cash flow information

(a) 營運活動所用現金 Cash used in operations

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

(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 (\$)
*2008/2009 to 2012/2013	3,217	17,025,456	5.29	2.0	155,899	927,746,083	5.95	98.0	159,116	944,771,539	5.94
*2013/2014 to 2017/2018	1,765	12,793,891	7.25	1.5	114,693	887,526,374	7.74	98.5	116,458	900,320,265	7.73
*2018/2019 to 2022/2023	912	7,111,762	7.80	1.3	71,590	621,235,475	8.68	98.7	72,502	628,347,237	8.67
April,2023	45	379,473	8.43	1.2	3,701	34,415,342	9.30	98.8	3,746	34,794,815	9.29
May,2023	57	406,257	7.13	1.3	4,307	36,230,514	8.41	98.7	4,364	36,636,771	8.40
June,2023	55	360,437	6.55	1.2	4,459	35,226,867	7.90	98.8	4,514	35,587,304	7.88
July,2023	58	392,326	6.76	1.2	4,696	35,839,683	7.63	98.8	4,754	36,232,009	7.62
August,2023	46	323,245	7.03	1.0	4,598	36,669,911	7.98	99.0	4,644	36,993,156	7.97
September,2023	25	190,799	7.63	0.5	4,585	41,028,348	8.95	99.5	4,610	41,219,147	8.94
October,2023	25	211,486	8.46	0.5	4,630	40,086,679	8.66	99.5	4,655	40,298,165	8.66
November,2023	31	263,046	8.49	0.7	4,461	35,440,535	7.94	99.3	4,492	35,703,581	7.95
December,2023	41	348,685	8.50	0.9	4,374	33,296,482	7.61	99.1	4,415	33,645,167	7.62
January,2024	49	385,736	7.87	1.1	4,532	34,937,033	7.71	98.9	4,581	35,322,769	7.71
February,2024	59	414,638	7.03	1.6	3,661	32,934,260	9.00	98.4	3,720	33,348,898	8.96
March,2024	50	394,706	7.89	1.2	4,099	32,669,022	7.97	98.8	4,149	33,063,728	7.97
總計 TOTAL	541	4,070,834	7.52	1.0	52,103	428,774,676	8.23	99.0	52,644	432,845,510	8.22

5 年 平 均 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,包括於二零二四年三月三十一日的資產負債表、截至該日止年度的全面收益表、基金變動表和現金流量表及附註,包括重大會計政策信息及其他解釋信息。

我們認為,該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了菜統處於二零二四年三月三十一日的財務狀況及其截至該日止年度的財務表現及現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於菜統處,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTOR OF MARKETING

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

Opinion

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

In our opinion, the financial statements give a true and fair view of the financial position of the Organization as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Organization in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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)

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

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對菜統處內部控制的有效性發表意見。
- 評價處長採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對處長採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，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)**

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

**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。

畢馬威會計師事務所
執業會計師

香港中環
遮打道十號
太子大廈八樓

二零二四年九月十七日

**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.

(Signed)KPMG
Certified Public Accountants

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

17 September 2024

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

		於三月三十一日 As at 31 March	
	附註 Note	2024	2023 (經重列) (Restated)
資產 ASSETS			
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	4	13,180,175	13,569,994
使用權資產 Right-of-use assets	5	565,287	1,390,887
界定福利計劃資產 Assets under defined benefit plan	19	8,063,653	8,597,619
總非流動資產 Total non-current assets		21,809,115	23,558,500
流動資產 Current assets			
存貨 Inventories	9	374,549	381,706
蔬菜統營處貸款 VMO Loans	6(a)	1,795,986	1,325,909
貿易及其他應收款項 Trade and other receivables	10	9,210,882	9,188,105
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	197,400,000	198,960,000
現金及現金等價物 Cash and cash equivalents	12	12,772,592	14,835,004
總流動資產 Total current assets		221,554,009	224,690,724
總資產 Total assets		243,363,124	248,249,224
基金 FUNDS			
蔬菜統營處一般基金 VMO General Fund			
滾存盈餘 Accumulated surplus	13	194,711,246	197,067,689
特別基金 Specific funds			
蔬菜統營處貸款基金 VMO Loan Fund	6(a)	13,949,820	13,396,887
蔬菜統營處農業發展基金 VMO Agricultural Development Fund	7	6,108,636	5,913,023
外來補助金用作資本支出 Funds provided from external sources for capital expenditure	14	1,764,104	1,764,104
總基金 Total funds		216,533,806	218,141,703

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

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

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

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

上述資產負債表應與財務報表附註一併閱讀。
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	2024	2023 (經重列) (Restated)
批發市場經營收益 Operating income from wholesale market	20	28,180,585	34,781,245
優質蔬菜銷售收益 Income from sales of premium vegetables		19,360,123	23,038,030
優質蔬菜銷售成本 Cost of sales of premium vegetables		(14,929,223)	(18,781,782)
		4,430,900	4,256,248
其他經營收益 Other operating income			
租金收益 Rental income		1,015,438	885,788
泊車許可證收益 Parking permit fee income		1,226,500	1,098,375
其他收益 Other income		1,091,483	1,382,758
		3,333,421	3,366,921
非營業收益 Non-trading income			
銀行存款利息收益 Interest income on bank deposits		7,433,230	3,282,142
出售物業、機器及設備盈餘 Gain on disposals of property, plant and equipment	28(b)	144	-
		7,433,374	3,282,142
經營支出 Operating expenditure			
員工薪津及其他福利 Employee benefit expenditure	21(a)	(32,081,515)	(33,859,556)
營業費 General working expenses			
租金、差餉及許可證費用 Rent, rates and permit fees		(1,538,132)	(1,494,093)
印刷及文具費 Printing and stationery		(302,565)	(330,312)
水電 Utility services		(1,538,377)	(1,420,523)
保養及修理 Maintenance and minor improvements		(848,656)	(1,641,229)
菜籠 Vegetable baskets		(6,700)	(19,810)
用具及設備 Stores and equipment		(226,096)	(235,945)
雜項支出 Miscellaneous expenses		(116,726)	(143,277)
員工福利 Staff welfare		(191,966)	(224,467)
員工培訓 Staff training		(240)	(1,760)
舟車費 Travelling expenses		(75,555)	(78,110)
防護服及制服 Protective clothing and uniforms		(16,268)	(13,123)
保險費 Insurance		(574,135)	(633,010)
核數師酬金 Auditor's remuneration		(369,000)	(363,000)
市場保安費 Market security		(222,719)	(221,586)
運輸費 Transportation expenses		(2,003,521)	(3,106,603)
折舊 Depreciation of			
–市場及菜站 Markets and depots	4	(785,947)	(1,019,319)
–使用權資產 Right-of-use assets	5	(825,600)	(825,599)
菜聯社及合作社津貼費 Subsidy to federation and co-operative		(1,186,811)	(1,137,239)
援助金 Grants-in-aid		-	(30,000)
刊物及宣傳費 Publication and publicity		(4,510)	(3,738)
法律及專業費用 Legal and professional fee		(41,000)	(36,500)
銀行服務費 Bank charges		(5,558)	(21,672)
利息支出 Interest expense		(31,332)	(72,237)
		(10,911,414)	(13,073,152)
總經營支出 Total operating expenditure		(42,992,929)	(46,932,708)

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	
		2024	2023 (經重列) (Restated)
		附註 Note	
其他支出 Other expenditure			
出售物業、機器及設備虧損		28(b)	-
Loss on disposals of property, plant and equipment			(20,670)
本年度經營業務盈餘/(虧損)			385,351
Operating surplus/(deficit) for the year			(1,266,822)
淨(虧損)/盈餘來自： Net (deficit)/surplus from:			
- 蔬菜統營處農業發展基金		22	(3,945,335)
VMO Agricultural Development Fund			(6,988,301)
- 蔬菜統營處貸款基金		23	552,933
VMO Loan Fund			267,979
			(3,392,402)
			(6,720,322)
本年度虧損 Deficit for the year			(3,007,051)
			(7,987,144)
本年度其他全面收益			
Other comprehensive income for the year			
其後不會重新分類至盈餘或虧損的項目			
<u>Items that will not be reclassified subsequently to</u>			
<u>surplus or deficit</u>			
界定福利計劃之重新計量		19(a)	(583,197)
Remeasurements for defined benefit plan			(485,963)
長期服務金責任之重新計量			
Remeasurements for long service payment obligations			
- 蔬菜統營處一般基金			1,841,403
VMO General Fund			708,898
- 蔬菜統營處農業發展基金			140,948
VMO Agricultural Development Fund			189,352
		19(b)	1,982,351
			898,250
本年度總全面虧損 Total comprehensive loss for the year			(1,607,897)
			(7,574,857)

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

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	
		2024	2023
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	28(a)	(8,706,775)	(8,766,573)
已收蔬菜統營處貸款利息 Interest received on VMO Loans		2,165	16
		<u>(8,704,610)</u>	<u>(8,766,557)</u>
營運活動的淨現金流出 Net cash outflow from operating activities		-----	-----
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	4	(1,790,230)	(2,011,969)
出售物業、機器及設備所得款項 Proceeds from disposals of property, plant and equipment	28(b)	14,800	40,000
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		1,560,000	13,436,000
已收銀行利息 Bank interest received		<u>7,388,474</u>	<u>1,610,891</u>
投資活動的淨現金流入 Net cash inflow from investing activities		<u>7,173,044</u>	<u>13,074,922</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	28(c)	(499,514)	(217,523)
租賃付款-利息部份 Interest elements of lease payments	28(c)	<u>(31,332)</u>	<u>(72,237)</u>
融資活動的淨現金流出 Net cash outflow from financing activities		<u>(530,846)</u>	<u>(289,760)</u>
		=====	=====
現金及現金等價物淨(減少)/增加 Net (decrease) / increase in cash and cash equivalents		<u>(2,062,412)</u>	<u>4,018,605</u>
年初現金及現金等價物 Cash and cash equivalents at beginning of the year		14,835,004	10,816,399
年終現金及現金等價物 Cash and cash equivalents at end of the year	12	<u>12,772,592</u>	<u>14,835,004</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)

財務報表附註**1 一般資料 (續)**

本處的地址為九龍長沙灣荔枝角道 757 號長沙灣蔬菜批發市場。

除另有註明外，財務報表的金額均以港元列報。

2 重大會計政策摘要

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

2.1 編製基準

本處的財務報表是根據香港財務報告準則(「香港財務準則」)編製，此統稱包括香港會計師公會發布所有適用的個別香港財務準則、香港會計準則和詮釋。除生物資產按公平值減銷售成本列賬、界定福利計劃-計劃資產按公平值及界定福利責任按現值列賬外，財務報表已按照歷史成本法編製。

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

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

2.1 Basis of preparation

The financial statements of the Organization have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) which term collectively includes all applicable individual HKFRS, Hong Kong Accounting Standard (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants. 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二零二四年三月三十一日止年度尚未生效，且尚未於此等財務報表中採納。以下變動或與本處有關：

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

香港會計準則 1(修訂)「財務報表的呈列方式：將負債分類為流動或非流動」¹

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

香港會計準則 1(修訂)「財務報表的呈列方式：附帶契諾的非流動負債」¹

Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants¹

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 16(修訂)「租賃負債：售
後租回交易中的租賃負債」¹Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback ¹香港會計準則 7「現金流量表」及香
港財務準則 7(修訂)「金融工具：披
露：供應商融資安排」¹Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements ¹香港會計準則 21(修訂)「匯率變動的
影響：缺乏可交換性」²Amendments to HKAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability ²

附註：Note:

(1) 於二零二四年一月一日或之後開始的會計期間生效

Effective for accounting periods beginning on or after 1 January 2024

(2) 於二零二五年一月一日或之後開始的會計期間生效

Effective for accounting periods beginning on or after 1 January 2025

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

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

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)****2.1 編製基準 (續)****(b) 會計政策變動**

香港會計師公會就取消強積金 - 長服金對沖機制之會計影響發佈之新指引

誠如附註 19 所披露，於二零二二年六月，香港特別行政區政府(「政府」)在憲報刊登《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)，將自二零二五年五月一日(「過渡日期」)起生效。一旦修訂條例生效，僱主不可再使用其強制性公積金(「強積金」)計劃中的強制性供款所產生的任何累算權益，扣減就僱員自過渡日期起的服務應付的長期服務金(「長服金」)(廢除「抵銷機制」)。此外，就過渡日期前的服務應付的長服金將根據緊接過渡日期前的僱員月薪及截至該日的僱員服務年期計算。

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

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

NOTES TO THE FINANCIAL STATEMENTS**2 Summary of material accounting policies (Continued)****2.1 Basis of preparation (Continued)****(b) Changes in accounting policies**

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

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

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

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)****2.1 編製基準 (續)****(b) 會計政策變動 (續)**

金之強制性強積金供款所產生之累計權益視為該僱員對長期服務金之供款而入賬。

然而，倘應用此方法，則於二零二二年六月頒佈修訂條例後，不再允許應用香港會計準則第 19 號第 93(b)段的可行權宜方法，該權宜方法先前容許於作出供款期間將該等視作供款確認為服務成本的扣減(負服務成本)；取而代之，該等視作供款應如同長服金權益總額歸屬於服務期內。

為了更能反映取消抵銷機制的實質內容，本處已更改其與長服金負債相關的會計政策，並已追溯應用上述香港會計師公會指引。隨著修訂條例頒佈，停止應用香港會計準則第 19 號第 93(b)段中的可行權宜方法導致於二零二二年六月對截至該日產生的服務成本及當期服務成本的相應影響、利息開支及二零二二年餘下時間精算假設變動產生的重新計量影響進行追加損益調整(請參閱附註 19)，並對長服金負債的比較賬面值進行相應調整。

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of material accounting policies (Continued)****2.1 Basis of preparation (Continued)****(b) Changes in accounting policies (Continued)**

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

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

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

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財務報表附註

2 重大會計政策摘要 (續)

2.1 編製基準 (續)

(b) 會計政策變動 (續)

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

	如先前呈報	採用香港會計師公會指引的影響	經重列
截至二零二三年三月三十一日止 年度全面收益表：			
員工薪津及其他福利	(32,640,800)	(1,218,756)	(33,859,556)
本年度虧損	(6,768,388)	(1,218,756)	(7,987,144)
於二零二三年三月三十一日資產負債表：			
長期服務金責任	3,208,117	1,209,287	4,417,404
總非流動負債	10,760,257	1,209,287	11,969,544
長期服務金責任	182,347	9,469	191,816
總流動負債	18,128,508	9,469	18,137,977
蔬菜統營處一般基金	198,288,445	(1,218,756)	197,067,689
總基金	219,360,459	(1,218,756)	218,141,703
截至二零二三年三月三十一日止本年度虧損與經營所用現金的對賬 (附註 28(a))			
本年度虧損	(6,768,388)	(1,218,756)	(7,987,144)
調整項目： - 長期服務金的退休福利成本	373,754	1,218,756	1,592,510

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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.1 Basis of preparation (Continued)

(b) Changes in accounting policies (Continued)

from changes in actuarial assumptions for the rest of 2022 (see note 19), with the corresponding adjustment to the comparative carrying amount of the LSP liability.

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

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

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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)。

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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.

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財務報表附註

2 重大會計政策摘要 (續)

2.3 物業、機器及設備 (續)

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

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

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

資產的剩餘價值及可使用年期在每個報告期間末進行檢討，及在適當時調整。

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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.3 Property, plant and equipment (Continued)

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

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

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

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

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

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

出售盈虧按照所得款與賬面值的差額釐定，並包括在利潤或虧損中。

2.4 在建工程

在建工程指進行中的樓宇裝修工程。在建工程以成本減去任何減值虧損(如有)入賬。成本包括建造及收購成本以及建造期內有關建築工程應佔的資本化成本。在建工程於有關資產完工及可供使用前不會作出折舊撥備。當在建工程可供使用時，成本會轉撥至物業、機器及設備的適當類別並根據附註 2.3 所載政策計提折舊。

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

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

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

2.4 Construction in progress

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

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財務報表附註**2 重大會計政策摘要 (續)****2.5 非金融資產的減值**

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。

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。

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of material accounting policies (Continued)****2.5 Impairment of non-financial assets**

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

2.6 Inventories

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

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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)****2.7 金融資產****2.7 Financial assets****(a) 分類****(a) Classification**

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

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

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

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

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

(c) 計量**(c) Measurement**

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

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

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財務報表附註**NOTES TO THE FINANCIAL STATEMENTS****2 重大會計政策摘要 (續)****2 Summary of material accounting policies (Continued)****2.7 金融資產(續)****2.7 Financial assets (Continued)****(c) 計量 (續)****(c) Measurement (Continued)**

持有資產旨在收取合約現金流量，而該等資產的現金流量純粹為本金及利息付款，則按攤銷成本計量。該等金融資產的利息收入以實際利息法計算，其淨額列入其他收益/(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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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)****2.9 抵銷金融工具****2.9 Offsetting financial instruments**

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

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

2.10 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**NOTES TO THE FINANCIAL STATEMENTS****2 重大會計政策摘要 (續)****2 Summary of material accounting policies (Continued)****2.11 貿易及其他應付款項 (續)****2.11 Trade and other payables (Continued)**

貿易及其他應付款項初步以公平值確認，其後以實際利息法按攤銷成本計量。

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

2.12 僱員福利**2.12 Employee benefits****(a) 僱員應享假期****(a) Employee leave entitlements**

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。

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

僱員之病假及產假不作確認，直至員工正式休假為止。

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

(b) 退休計劃責任**(b) Retirement plan obligations**

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

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

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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)****2.12 僱員福利 (續)****(b) 退休計劃責任(續)**界定供款計劃及強積金計劃

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

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

界定福利計劃

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

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of material accounting policies (Continued)****2.12 Employee benefits (Continued)****(b) Retirement plan obligations (Continued)**Defined contribution plan and MPF scheme

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

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

Defined benefit plan

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

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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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財務報表附註**2 重大會計政策摘要 (續)****2.12 僱員福利 (續)****(b) 退休計劃責任(續)**界定福利計劃 (續)

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

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

(c) 長期服務金責任

本處根據香港僱傭條例(第 57 章)就僱主在符合僱傭條例規定之情況下終止僱傭關係，或在員工退休時需支付的長期服務金責任作出撥備。該撥備每年採用預計單位貸記法計算，並考慮到與本處強制性公積金計劃供款相關的應計福利，這些福利可用於抵消過渡前的長期服務金。

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of material accounting policies (Continued)****2.12 Employee benefits (Continued)****(b) Retirement plan obligations (Continued)**Defined benefit plan (Continued)

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

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

(c) Long service payment obligations

The Organization recognises long service payment obligations liable to its employees in accordance with the Hong Kong Employment Ordinance (Cap. 57) upon the termination of the employment, 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

2 重大會計政策摘要 (續)

2.12 僱員福利 (續)

(c) 長期服務金責任(續)

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

2.13 撥備

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

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

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NOTES TO THE FINANCIAL STATEMENTS

2 Summary of material accounting policies (Continued)

2.12 Employee benefits (Continued)

(c) Long service payment obligations (Continued)

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

2.13 Provisions

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

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

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(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)****2.14 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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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 (續)****2.14 Revenue and other income recognition (Continued)**

(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 22 及 23。有關這些基金的淨盈餘或虧損由蔬菜統營處一般基金(「菜統處一般基金」)轉入各相關基金內。

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

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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****2.17 Leases****(a) 作為出租人****(a) As a lessor**

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。

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) 作為承租人**(b) As a lessee**

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。

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.

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。

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**2 重大會計政策摘要 (續)****2.17 租賃 (續)****(b) 作為承租人 (續)**

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

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

當續租選擇權可被合理確定行使時，租賃付款額也納入負債的計量中。

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

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NOTES TO THE FINANCIAL STATEMENTS**2 Summary of material accounting policies (Continued)****2.17 Leases (Continued)****(b) As a lessee (Continued)**

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

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

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

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

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為確定增量借款利率，本處：

To determine the incremental borrowing rate, the Organization:

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

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

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

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

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財務報表附註**2 重大會計政策摘要 (續)****2.17 租賃 (續)****(b) 作為承租人 (續)**

使用權資產按成本計量，包括以下：

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS**2 Summary of material accounting policies (Continued)****2.17 Leases (Continued)****(b) As a lessee (Continued)**

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

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

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

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

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)****2.18 關連人士**

(a) 如屬以下人士，則該人士或該人士的近親會被視為本處的關連人士：

- (i) 對本處有控制權或共同控制權；
- (ii) 對本處有重大影響力；或
- (iii) 為本處的主要管理層成員。

(b) 符合任何以下條件的實體會被視為與本處有關連：

- (i) 一實體為另一實體的合營公司或聯營公司
- (ii) 兩實體為同一第三方的合營公司。
- (iii) 一實體為第三方的合營公司，而另一實體為該第三方的聯營公司。
- (iv) 該實體為本處或與本處有關連的實體之僱員離職後福利計劃。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**2 Summary of material accounting policies (Continued)****2.18 Related parties**

(a) A person, or a close member of that person's family, is related to the Organization if that person:

- (i) has control or joint control over the Organization;
- (ii) has significant influence over the Organization; or
- (iii) is a member of the key management personnel of the Organization.

(b) An entity is related to the Organization if any of the following conditions applies:

- (i) One entity is an associate or joint venture of the other entity.
- (ii) Both entities are joint ventures of the same third party.
- (iii) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (iv) The entity is a post-employment benefit plan for the benefit of employees of either the Organization or an entity related to the Organization.

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)****2.18 關連人士 (續)**

(b) 符合任何以下條件的實體會被視為與本處有關連：(續)

(v) 該實體受附註(a)識別之人士的控制或共同控制。

(vi) 附註 (a) (i)識別之人士對該實體有重大影響力或該人士為該實體（或該實體的母公司）的主要管理層成員。

(vii) 該實體提供主要管理人員服務。

上述人士的近親是指在與該實體交易時，預期可影響或受該人士影響之親屬。

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**2 Summary of material accounting policies (Continued)****2.18 Related parties (Continued)**

(b) An entity is related to the Organization if any of the following conditions applies: (Continued)

(v) The entity is controlled or jointly controlled by a person identified in (a).

(vi) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(vii) The entity provides key management personnel services.

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

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****3.1 財務風險因素**

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

(a) 外匯風險

當未來商業交易及已確認資產和負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。

(b) 信貸風險

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

VEGETABLE MARKETING ORGANIZATION

(All amounts in Hong Kong dollars unless otherwise stated)

NOTES TO THE FINANCIAL STATEMENTS**3 Financial and fund risks management****3.1 Financial risk factors**

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

(a) Foreign exchange risk

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

(b) Credit risk

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

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)**

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，於二零二四年及二零二三年三月三十一日的貿易應收款項及蔬菜統營處貸款的虧損撥備釐定如下：

On that basis, the loss allowance as at 31 March 2024 and 2023 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
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)

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，於二零二四年及二零二三年三月三十一日的貿易應收款項及蔬菜統營處貸款的虧損撥備釐定如下：(續)

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

	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
2023 年 3 月 31 日					
31 March 2023					
預期虧損率					
Expected loss rate					
- 貿易應收款項	0%	0%	0%	61%	
trade receivables					
- 菜統處貸款	5%	0%	100%	0%	
VMO loans					
總賬面值					
Gross carrying amount					
- 貿易應收款項	2,981,237	686,685	28,865	186,909	3,883,696
trade receivables					
- 菜統處貸款	1,519,831	-	8,000	-	1,527,831
VMO loans					
減值撥備					
Provision for impairment					
- 貿易應收款項	-	-	-	113,157	113,157
trade receivables					
- 菜統處貸款	73,857	-	8,000	-	81,857
VMO loans					

蔬菜統營處

(除另有註明外，所有金額為港元)

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

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

應收賬款的減值虧損於全面收益表內呈列為營業費。其後收回先前已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，故並無為其於二零二四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 2024 as the Organization considered that the expected credit loss was immaterial.

蔬 菜 統 營 處

(除另有註明外，所有金額為港元)

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

最高信貸風險為資產負債表內金融資產各自之賬面值。

(c) 流動資金風險

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

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

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

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

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

(c) Liquidity risk

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

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

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**

於二零二四年及二零二三年三月三十一日，金融負債的到期日分析如下：

	2024	2023
少於一年		
貿易及其他應付款項 (附註 15)	9,248,166	7,844,106
蔬菜投資人按金	4,585,863	5,277,691
未貼現租賃負債(附註 16)	169,233	871,760
	<u>14,003,262</u>	<u>13,993,557</u>
	-----	-----
多於一年但少於兩年		
未貼現租賃負債(附註 16)	-	169,233
	<u>14,003,262</u>	<u>14,162,790</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 2024 and 2023, the maturity analysis of the financial liabilities is as follows:

	2024	2023
Less than one year		
Trade and other payables (note 15)	9,248,166	7,844,106
Vegetable buyers' Deposits	4,585,863	5,277,691
Undiscounted lease liabilities (note 16)	169,233	871,760
	<u>14,003,262</u>	<u>13,993,557</u>
	-----	-----
More than one year but less than two years		
Undiscounted lease liabilities (note 16)	-	169,233
	<u>14,003,262</u>	<u>14,162,790</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)

於二零二四年三月三十一日，假若銀行存款的利率上升/下跌 25 基點(二零二三年：25 基點)，而所有其他因素維持不變，則本年度虧損應減少/增加約 494,000 港元(二零二三年：約 499,000 港元)，這是因為銀行存款的利息收入增加/減少所致。

由於蔬菜統營處貸款到期日較短，其公平值利率風險較低。

3.2 資金風險管理

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

3 Financial and fund risks management (Continued)

3.1 Financial risk factors (Continued)

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

As at 31 March 2024, if interest rate on the bank deposits had been 25 basis points (2023: 25 basis points) higher/lower with all other variables held constant, deficit for the year would have been approximately HK\$494,000 (2023: HK\$499,000) lower/higher, as a result of higher/lower interest income on the bank deposits.

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

3.2 Funds risk management

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

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

蔬菜統營處

(除另有註明外，所有金額為港元)

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

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

貸款及應收款項和應付款項的賬面值減去減值撥備，被假定接近其公平值。就披露目的而言，金融負債公平值的估計按未來合約現金流量以本處類似金融工具可得的現有市場利率貼現計算。

3.4 金融資產和金融負債的抵銷

由於在本年度期間並無互抵安排，故並無披露金融資產及金融負債的抵銷。

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

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

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

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

3.4 Offsetting financial assets and financial liabilities

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

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION
(除另有註明外，所有金額為港元)
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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
於二零二二年四月一日 At 1 April 2022										
成本 Cost	2,953,430	27,348,278	3,298,926	13,033	33,613,667	11,550,563	8,216,957	6,783,863	26,551,383	60,165,050
累計折舊 Accumulated depreciation	(2,953,430)	(23,775,778)	(3,098,926)	(13,033)	(29,841,167)	(5,177,755)	(4,609,520)	(6,190,613)	(15,977,888)	(45,819,055)
賬面淨值 Net book amount	-	3,572,500	200,000	-	3,772,500	6,372,808	3,607,437	593,250	10,573,495	14,345,995
截至二零二三年三月三十一日止年度 Year ended 31 March 2023										
期初賬面淨值 Opening net book amount	-	3,572,500	200,000	-	3,772,500	6,372,808	3,607,437	593,250	10,573,495	14,345,995
增添 Additions	433,000	1,251,229	-	-	1,684,229	88,000	230,700	9,040	327,740	2,011,969
出售 (附註 28(b)) Disposals (note 28(b))	-	(60,672)	-	-	(60,672)	-	(3,094)	(3,565)	(6,659)	(67,331)
- 成本 Cost	-	(228,441)	(440,908)	(775)	(670,124)	-	(132,848)	(5,350)	(138,198)	(808,322)
- 累計折舊 Accumulated depreciation	-	167,769	440,908	775	609,452	-	129,754	1,785	131,539	740,991
折舊 Depreciation	(21,650)	(897,669)	(100,000)	-	(1,019,319)	(746,848)	(531,880)	(422,592)	(1,701,320)	(2,720,639)
期終賬面淨值 Closing net book amount	411,350	3,865,388	100,000	-	4,376,738	5,713,960	3,303,163	176,133	9,193,256	13,569,994

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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
於二零二三年三月三十一日 At 31 March 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 28(b)) Disposals (note 28(b))	-	(14,656)	-	-	(14,656)	-	-	-	-	(14,656)
-成本 Cost	-	(839,780)	(407,164)	-	(1,246,944)	-	-	-	-	(1,246,944)
-累計折舊 Accumulated depreciation	-	825,124	407,164	-	1,232,288	-	-	-	-	1,232,288
折舊 Depreciation	(44,700)	(641,247)	(100,000)	-	(785,947)	(823,480)	(518,895)	(37,071)	(1,379,446)	(2,165,393)
期終賬面淨值 Closing net book amount	1,203,650	3,323,015	-	-	4,526,665	5,726,480	2,787,968	139,062	8,653,510	13,180,175

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

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

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

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

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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
於二零二二年四月一日				
At 1 April 2022				
成本 Cost	1,492,700	3,556,774	266,258	5,315,732
累計折舊 Accumulated depreciation	(1,049,001)	(1,998,473)	(51,772)	(3,099,246)
賬面淨值 Net book amount	443,699	1,558,301	214,486	2,216,486
截至二零二三年三月三十一日止年度				
Year ended 31 March 2023				
期初賬面淨值 Opening net book amount	443,699	1,558,301	214,486	2,216,486
折舊 Depreciation	(17,630)	(719,216)	(88,753)	(825,599)
期末賬面淨值 Closing net book amount	426,069	839,085	125,733	1,390,887
於二零二三年三月三十一日				
At 31 March 2023				
成本 Cost	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	426,069	839,085	125,733	1,390,887
截至二零二四年三月三十一日止年度				
Year ended 31 March 2024				
期初賬面淨值 Opening net book amount	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	408,438	119,869	36,980	565,287
於二零二四年三月三十一日				
At 31 March 2024				
成本 Cost	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	408,438	119,869	36,980	565,287

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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

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

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

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

本處的使用權資產包括位於香港的租賃土地、租賃市場場地和辦公室設備。就租賃土地而言，本處為該等物業權益的註冊擁有人。根據土地租賃的條款，在購入土地權益時已支付預付款項且無需支付經常性費用(即：無確認租賃負債)，需向政府相關機關支付的政府地租、差餉及其他費用(其金額或會不時調整)除外。就租賃市場場地和辦公室設備而言，訂立之租賃合約一般具有二至三年的固定期限及無續租選擇權。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。

The Organization's right-of-use assets consist of leasehold land in Hong Kong, leased market premises and office equipment. For the leasehold land, the Organization is the registered owner of this property interests. Upfront payments were made to acquire these land interests and there are no ongoing payments to be made under the terms of the land lease (i.e. no lease liabilities are recognised), other than government rents and rates and other payments to the relevant government authorities, which may vary from time to time. For the leased market premises and office equipment, rental contract is typically made for a fixed period of 2 to 3 years with no extension option. Lease term is negotiated on an individual basis and contain a range of different terms and conditions.

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

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

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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

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	2024	2023
資產 ASSETS			
流動資產 Current assets			
蔬菜統營處貸款 VMO Loans			
-農民貸款 Loans to farmers		1,960,000	1,527,500
-應收利息 Interest receivable		7,640	331
		<u>1,967,640</u>	<u>1,527,831</u>
減：蔬菜統營處貸款減值撥備 Less: Provision for impairment of VMO Loans		<u>(81,857)</u>	<u>(81,857)</u>
		<u>1,885,783</u>	<u>1,445,974</u>
減：四月一日累計攤銷 Less: Accumulated amortisation at 1 April		<u>(120,065)</u>	<u>(76,252)</u>
蔬菜統營處貸款溢價攤銷/(折讓) Amortisation/(discount on amortization) of premium on VMO Loans	23	30,268	(43,813)
		<u>(89,797)</u>	<u>(120,065)</u>
三月三十一日累計攤銷 Accumulated amortisation at 31 March		<u>(89,797)</u>	<u>(120,065)</u>
蔬菜統營處貸款-淨額 VMO Loans – net		1,795,986	1,325,909
其他應收款項 Other receivables		53,328	43,253
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	11,800,000	11,700,000
現金及現金等價物 Cash and cash equivalents	12	300,506	327,725
		<u>13,949,820</u>	<u>13,396,887</u>
總資產 Total assets		<u>13,949,820</u>	<u>13,396,887</u>
基金 FUNDS			
本金賬戶轉自蔬菜統營處一般基金 Capital account transferred from VMO General Fund		2,608,000	2,608,000
四月一日滾存盈餘 Accumulated surplus at 1 April		10,788,887	10,520,908
本年度淨盈餘轉自蔬菜統營處一般基金 Net surplus for the year transferred from VMO General Fund	13&23	552,933	267,979
三月三十一日滾存盈餘 Accumulated surplus at 31 March		<u>11,341,820</u>	<u>10,788,887</u>
總基金 Total funds		<u>13,949,820</u>	<u>13,396,887</u>
負債 LIABILITIES			
流動及總負債 Current and total liabilities		-	-
總基金及負債 Total funds and liabilities		<u>13,949,820</u>	<u>13,396,887</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(二零二三年: 0.001 厘至 0.625 厘)及在一年內到期(二零二三年: 一年內到期)並有第三者提供個人擔保。於二零二四年三月三十一日，蔬菜統營處貸款的實際平均年利率為 0.7602 厘(二零二三年: 0.1546 厘)。

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

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

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

蔬菜統營處貸款虧損撥備變動如下：

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

	2024	2023
於年初及年末	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。於二零二四年及二零二三年三月三十一日，蔬菜統營處貸款之賬面值與其公平值相若且以港元計值。

The maximum exposure to credit risk at the balance sheet date is the carrying values of the VMO Loans. The carrying values of VMO Loans approximate their fair values at 31 March 2024 and 2023 and are denominated in Hong Kong dollars.

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

下列代表蔬菜統營處農業發展基金之資產及負債已包括在資產負債表(附錄九)的資產及負債賬項內：

The VMO Agricultural Development Fund is represented by the following assets and liabilities which have been included in the assets and liabilities of the Organization in the balance sheet on Appendix 9:

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

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

蔬菜統營處農業發展基金的成立目的是透過提供資金或資助農業研究及發展計劃、農地復耕計劃、建設及改善公用農業設施、給予農民及從事農業人士在職訓練、引入新的農耕技術，利用展覽及其他宣傳等方式，促進本地農業。

The VMO Agricultural Development Fund was set up for promoting local agriculture through financing or subsidising various agricultural research and development projects, agricultural land rehabilitation scheme, construction and improvement of communal agricultural facilities, vocational training for farmers and agricultural workers, introduction of new agricultural technique, exhibitions and other publicity means to promote agriculture.

8 金融工具分類 Financial instruments by category

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

	附註 Note	2024	2023
按攤銷成本列賬之金融資產			
Financial assets at amortised cost			
蔬菜統營處貸款 VMO Loans	6(a)	1,795,986	1,325,909
貿易及其他應收款項 Trade and other receivables	10	8,818,246	7,828,596
原本到期日超過三個月之銀行存款 Bank deposits with original maturities over three months	11	197,400,000	198,960,000
現金及現金等價物 Cash and cash equivalents	12	12,772,592	14,835,004
		<u>220,786,824</u>	<u>222,949,509</u>
按攤銷成本列賬之金融負債			
Financial liabilities at amortised cost			
貿易及其他應付款項 Trade and other payables	15	9,248,166	7,844,106
租賃負債 Lease liabilities	16	167,936	1,008,364
蔬菜投資人按金 Vegetable buyers' deposits		4,585,863	5,277,691
		<u>14,001,965</u>	<u>14,130,161</u>

9 存貨 Inventories

	2024	2023
優質蔬菜 Premium vegetables	209,026	183,877
其他 Others	165,523	197,829
	<u>374,549</u>	<u>381,706</u>
代表: Represented by:		
- 蔬菜統營處一般基金 VMO General Fund	296,733	271,604
- 蔬菜統營處農業發展基金 (附註 7) VMO Agricultural Development Fund (note 7)	77,816	110,102
	<u>374,549</u>	<u>381,706</u>

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

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

蔬菜統營處 VEGETABLE MARKETING ORGANIZATION

(除另有註明外，所有金額為港元)

(All amounts in Hong Kong dollars unless otherwise stated)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

As at 31 March 2024, the Organization considered that the expected credit loss for other receivables was immaterial thus no loss allowance was made (2023: Nil).

於結算日的最高信貸風險為上述各項應收款項類別之賬面值。於二零二四年及二零二三年三月三十一日，貿易及其他應收款項之賬面值與其公平值相若且以港元計值。

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of receivables mentioned above. The carrying values of trade and other receivables approximate their fair values at 31 March 2024 and 2023 and are denominated in Hong Kong dollars.

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

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

銀行存款的賬面值以港元計值。

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

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

12 現金及現金等價物 Cash and cash equivalents

	附註 Note	2024	2023
<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		10,456,680	11,554,473
<u>蔬菜統營處貸款基金 VMO Loan Fund</u>			
銀行現金 Cash at banks	6(a)	300,506	327,725
<u>蔬菜統營處農業發展基金</u> <u>VMO Agricultural Development Fund</u>			
銀行及庫存現金 Cash at banks and in hand		1,415,406	2,472,806
原本到期日在三個月以內之銀行存款		600,000	480,000
Bank deposits with original maturities of three months or less			
	7	2,015,406	2,952,806
總額 Total		12,772,592	14,835,004
信貸風險的最高風險承擔 Maximum exposure to credit risk		10,748,138	14,161,832

現金及現金等價物的賬面值以港元計值。

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

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

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

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

	2024	2023
英國海外發展福利補助金 Colonial Development Welfare Fund Grants		
-計劃 D994 - 農村收集站 Scheme D994-Village agricultural depots	144,000	144,000
-計劃 D1066 - 購買車輛 Scheme D1066-Purchase of lorries	150,000	150,000
-計劃 D5250 - 興建長沙灣蔬菜市場 Scheme D5250-Cheung Sha Wan Vegetable Market	1,470,104	1,470,104
	<u>1,764,104</u>	<u>1,764,104</u>

15 貿易及其他應付款項 Trade and other payables

	2024	2023
貿易應付款項 Trade payables	6,191,487	5,032,299
其他應付款項 Other payables	2,179,879	1,907,932
蔬菜賣家及其他按金 Vegetable sellers' and other deposits	876,800	903,875
	<u>9,248,166</u>	<u>7,844,106</u>
金融負債 Financial liabilities	388,692	385,094
預收款項 Receipts in advance	<u>9,636,858</u>	<u>8,229,200</u>

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

16 租賃負債 Lease liabilities

	2024	2023
流動 Current	167,936	840,428
非流動 Non-current	-	167,936
	<u>167,936</u>	<u>1,008,364</u>
最低租賃付款 Minimum lease payments		
- 一年內 Within one year	169,233	871,760
- 超過一年但少於五年 Over one year and less than five years	-	169,233
	<u>169,233</u>	<u>1,040,993</u>
減去：未來利息總支出 Less: total future interest expenses	(1,297)	(32,629)
	<u>167,936</u>	<u>1,008,364</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 31,332 港元(二零二三年：72,237 港元)已於全面收益表中支銷。

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

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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

17 其他負債撥備 Provisions for other liabilities

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

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18 遞延收入 Deferred income

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

附註:Note:

截至二零二四年及二零二三年三月三十一日止年度，本處已開展全環控水耕研發中心第二期。發展費用包括樓宇裝修、傢具裝置及其他機器，全數由政府資助。

During the year ended 31 March 2024 and 2023, the Organization developed the second phase of Controlled Environment Hydroponic Research and Development Centre. The cost of development, including the leasehold improvement, furniture and fixtures and machinery, were fully subsidised by the Government.

19 退休福利責任 Retirement benefit obligations

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

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

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

(a) 界定福利計劃 Defined benefit plan

本處的界定福利計劃是一項依最終薪津之界定福利計劃。已注資計劃的資產獨立於本處的資產，由獨立的信託基金持有。本處的主要計劃每年由合資格精算師以預計單位貸記法估值。以下之資料是根據擁有認可專業資格的 Milliman Limited 於二零二四年及二零二三年三月三十一日進行估值而提供。

The Organization's defined benefit plan is a final salary defined benefit plan. The assets of the funded plan are held independently of the Organization's assets in separate trustee administered funds. The Organization's plan is valued by a qualified actuary annually using the project unit cost method. The following details are based on the valuations as at 31 March 2024 and 2023 carried out by Milliman Limited, who holds a recognised professional qualification.

已於資產負債表確認的金額按下列方式釐定：

The amounts recognised in the balance sheet are determined as follows:

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

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

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

過去一年界定福利計劃資產及界定福利責任現值變動如下：

The movements in assets under defined benefit plan and present value of defined benefit obligations over the year are as follows:

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

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

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

在資產負債表內計劃所持有的資產組成如下：

The plan assets at the balance sheet date are held in the following forms:

	2024	2023
	%	%
股票 Equities	54	57
債券 Bonds	43	40
貨幣工具 Money instruments	3	3
	<u>100</u>	<u>100</u>

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

香港僱傭條例詳述長期服務金的撥備。當連續受聘不少於五年及符合某些資格條件於終止僱傭關係時，長期服務金會給予員工。此福利是根據受聘離職時最後的工資及服務年資。

The long service payment as prescribed under the Hong Kong Employment Ordinance are payable to employees, upon the termination of their employment, subject to completion of five years of continuous service and meeting certain qualifying conditions. The benefit is based on final wages and years of service at the time the employment is terminated.

本處有法定責任支付長期服務金福利，但處方可將在職業退休計劃及強積金計劃的僱主供款所得的退休福利部分作出減少。

The Organization has statutory obligation to pay such long service payment, which may be reduced by the employee's entitlements to retirement benefits under the Organization's other retirement plans registered under the Occupational Retirement Schemes Ordinance or MPF scheme, where appropriate.

於年內資產負債表確認的負債變動如下：

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

	長期服務金責任現值 Present value of long service payment obligations
於二零二二年四月一日 At 1 April 2022	4,066,869
過往服務成本 Past service costs	1,218,756
當期服務成本 Current service costs	293,719
利息開支 Interest expense	80,035
	<u>5,659,379</u>
<u>重新計量 Remeasurements:</u>	
-經驗盈餘 Experience gains	(898,250)
福利付款 Benefit payments	<u>(151,909)</u>
於二零二三年三月三十一日(經重列) At 31 March 2023 (restated)	<u>4,609,220</u>

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

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

於年內資產負債表確認的負債變動如下: (續)

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

長期服務金責任現值
Present value of long
service payment obligations

於二零二三年四月一日 At 1 April 2023	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
重新計量 Remeasurements:	
-經驗盈餘 Experience gains	(1,982,351)
	(174,028)
於二零二四年三月三十一日 At 31 March 2024	2,835,129

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

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

(d) 界定福利及長期服務金責任對加權主要假設變動的敏感性如下:

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

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

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

以上的敏感性分析以某項假設的改變而所有其他假設維持不變為基準。實際上這不大可能發生，而且若干假設的變動可能互有關連。在計算界定福利及長期服務金責任對重大精算假設的敏感性時，已應用計算在資產負債表中確認負債時的相同方法（以預計單位貸記法計算於結算日的界定福利及長期服務金責任的現值）。

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit and long service payment obligations to significant actuarial assumptions, the same method (present value of the defined benefit and long service payment obligations calculated using the projected unit credit method at the balance sheet date) has been applied as when calculating the liability recognised within the balance sheet.

(e) 二零二四年三月三十一日年度員工供款如下：

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

	界定福利責任 Defined benefit obligations		長期服務金責任 Long service payment obligations	
	2024	2023	2024	2023
供款由 Contributions by:				
-員工 Employees	101,917	101,172	-	-

本處預期二零二五年並無界定福利計劃供款。

The Organization expects no contributions to defined benefit retirement plans in 2025.

(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 (二零二三年: 3 年及 9 年)。

The weighted average duration of the defined benefit obligations and long service payment obligations is around 2 years and 12 years (2023: 3 years and 9 years), respectively.

(g) 預期不考慮提早退休的未貼現福利付款到期分析如下：

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

	界定福利責任 Defined benefit obligations		長期服務金責任 Long service Payment obligations	
	2024	2023	2024	2023
少於 1 年 Less than 1 year	2,708,000	1,069,000	195,000	257,000
1 至 2 年 Between 1 and 2 years	2,641,000	1,722,000	168,000	330,000
2 至 5 年 Between 2 and 5 years	1,937,000	3,612,000	781,000	1,602,000
多於 5 年 More than 5 years	2,043,000	2,931,000	11,958,000	23,658,000
	9,329,000	9,334,000	13,102,000	25,847,000

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

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

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

21 員工薪津及其他福利 Employee benefit expenditure

(a) 在蔬菜統營處一般基金內的員工薪津及其他福利分析如下：

Employee benefit expenditure in the VMO General Fund is analysed as below:

	附註 Note	2024	2023 (經重列) (Restated)
薪津 Salaries and wages		30,200,408	30,574,228
未享用之年假撥備/(撥回) Provision for/(reversal of) provision for unused annual leave	17	16,570	(16,870)
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		1,646,407	1,713,898
- 界定福利計劃 Defined benefit plan	19(a)	(49,231)	57,196
- 長期服務金責任 Long services payment obligations	19(b)	267,361	1,531,104
		<u>32,081,515</u>	<u>33,859,556</u>

(b) 除上述外，下列員工薪津及其他福利為 1,597,420 港元(二零二三年：2,325,365 港元)已包括於附註 22 蔬菜統營處農業發展基金的各種支出項目中。

In addition to the above, employee benefit expenditure amounting to HK\$1,597,420 (2023: HK\$2,325,365) as listed below has been included in various expenditure items in the VMO Agricultural Development Fund in note 22.

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

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

22 蔬菜統營處農業發展基金的淨虧損
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	2024	2023
收入 Income			
本地漁農美食嘉年華收益(附註)		6,255,923	5,251,573
FarmFest income (Note)			
銀行存款利息收益 Interest income on bank deposits		133,353	69,098
		<u>6,389,276</u>	<u>5,320,671</u>
支出 Expenditure			
農地復耕計劃 Land rehabilitation scheme			
-折舊 Depreciation		(72,574)	(77,614)
建設及改善公用農業設施的費用		-	(216,216)
Construction and improvement of communal agriculture facilities			
推廣作物發展計劃			
Crop Development Programmes Promotion			
-折舊 Depreciation		(4,935)	(4,934)
-銷售本地信譽蔬菜淨虧損	25	(54,475)	(101,752)
Net deficit from sales of accredited local vegetables			
-撥款給予第三方機構		(1,986,000)	(2,058,680)
Grants to a third party organisation			
-其他費用 Other expenses		(976,539)	(1,780,711)
發展環控溫室蔬菜生產			
Controlled Environment Greenhouse Production			
-折舊 Depreciation		(10,834)	(10,834)
-出售物業、機器及設備虧損		-	(3,094)
Loss on disposal of property, plant and equipment			
發展有機農業 Promotion of Organic Farming			
-折舊 Depreciation		(24,960)	(24,959)
-銷售有機蔬菜淨虧損	26	(356,938)	(494,978)
Net deficit from sales of organic vegetables			
-其他費用 Other expenses		(12,650)	(343,602)
本地農場自願登記計劃			
Voluntary Registration Scheme of Local Vegetable Farms			
-折舊 Depreciation		(5,665)	(12,842)
本地漁農產品推廣計劃			
Promotion of Local Agricultural and Fisheries Products			
-本地漁農美食嘉年華支出		(6,744,386)	(6,681,573)
FarmFest expenses			
		<u>(10,249,956)</u>	<u>(11,811,789)</u>
結存結轉 Balance carried forward			

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財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

22 蔬菜統營處農業發展基金的淨虧損 (續)

Net deficit from VMO Agricultural Development Fund (Continued)

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

附註：Note:

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

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

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

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

24 稅項 Taxation

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

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

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

本年度銷售本地信譽農場蔬菜的收支如下：

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

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

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26 發展有機農業 Promotion of Organic Farming

本年度銷售有機蔬菜的收支如下：

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

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

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

(a) 本年度生產水耕蔬菜的收支如下：

The income and expenditure in relation to the production of hydroponic vegetables for the year are as follows:

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

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

(b) 本年度科研活動的收入和支出如下：

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

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

(c) 本年度全環控水耕研發計劃(第二期)營運活動的收入和支出如下：

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

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

附註：Note:

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

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

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28 現金流量資料 Cash flows information

(a) 營運所用現金 Cash used in operations

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

28 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	2024	2023
賬面淨值 Net book amount	4	14,656	67,331
出售物業、機器及設備盈餘/(虧損) 在以下項目中確認: Gain/(loss) on disposals of property, plant and equipment recognised in:			
-其他支出 Other expenditure		144	(20,670)
-蔬菜統營處農業發展基金的淨虧損 Net deficit from VMO Agricultural Development Fund		-	(6,661)
		144	(27,331)
出售物業、機器及設備的所得款項 Proceeds from disposals of property, plant and equipment		14,800	40,000

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

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(除另有註明外，所有金額為港元)
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29 主要管理人員酬金 Key management compensation

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