



肺塵埃沉着病補償基金委員會  
PNEUMOCONIOSIS COMPENSATION FUND BOARD

# 2018 年報

## ANNUAL REPORT



PNEUMOCONIOSIS

COMPENSATION

FUND BOARD





# Vision

# 抱負



Ir CHAN Sau Kit, Allan  
(Chairman)

陳修杰工程師（主席）

To be an excellent organization in offering a wide range of compensations to patients with pneumoconiosis and/or mesothelioma, providing quality rehabilitation care to the patients for enhancing their physical condition, and, developing and implementing preventive measures for striving to minimize the occurrence of these diseases among the workforce in the construction and quarry industries.

致力成為卓越的機構，為患有肺塵埃沉着病及／或間皮瘤的人士提供一系列的補償、優質的復康服務以提升他們的身體機能，以及制訂和推行預防措施，力求減低建造業和石礦業的從業員患上相關疾病的機會。



# MISSION

# 使命

To provide a platform for the compensation, rehabilitation and prevention of pneumoconiosis and mesothelioma for the betterment of the patients, the workforce in the industries as well as the society as a whole, we endeavor to fulfill the statutory functions in a professional and caring manner through:

- utilizing effectively the resources collected from the construction and quarry industries in accordance with the Pneumoconiosis and Mesothelioma (Compensation) Ordinance to fulfill our statutory functions;
- launching rehabilitation programmes to enhance the physical condition of the patients;
- implementing educational and publicity programmes to raise the awareness of employers, workers, professionals and trainees in the industries as well as the public at large on the prevention of the above diseases, and facilitate them in strengthening prevention works;
- building an occupational health culture among practitioners in the industries;
- providing medical examination programme for construction workers;
- supporting researches relating to the prevention, treatment and rehabilitation of the above diseases; and
- maintaining a team of quality, efficient and people-oriented staff.
- 以專業及關懷的服務態度，就有關肺塵埃沉着病及間皮瘤的補償、復康及預防提供平台，令患者、有關行業從業員及整體社會受惠；
- 將按照《肺塵埃沉着病及間皮瘤（補償）條例》向建造業和石礦業徵收所得的資源，有效地運用於履行各項法定的職能；
- 推行復康服務，以提升患者的身體機能；
- 推展教育及宣傳計劃，以提高業界僱主、僱員、專業人士和學員，以及市民大眾對上述疾病的預防意識，並協助他們加強預防工作；
- 為業界建立職業健康的文化；
- 為建造業工友提供胸肺檢查服務；
- 支援與上述疾病的預防、治療及復康相關的研究工作；及
- 維持一支以質素及效率見稱的團隊，提供以人為本的服務。

## CODE OF ETHICS

- practising the principles of honesty, integrity, objectivity, impartiality, accountability, dedication, professionalism and diligence.

## 專業守則

- 實行誠信可靠、廉潔守正、行事客觀、不偏不倚、承擔責任、盡忠職守及專業勤奮的原則。

Board Members	4	基金委員會委員
Board Information	5	基金委員會資料
<b>Committee Reports</b>		<b>附屬委員會報告</b>
Committee on Finance & Administration	8	財務及行政委員會
Committee on Levy & Compensation	10	徵款及補償委員會
Committee on Research	12	研究委員會
Committee on Rehabilitation	14	復康委員會
Committee on Prevention	18	預防委員會
Independent Auditor's Report	22	獨立核數師報告
Statement of Financial Position	25	財務狀況表
Statement of Comprehensive Income	27	全面收益表
Statement of Changes in Funds and Reserves	29	基金及儲備變動表
Cash Flow Statement	30	現金流量表
Notes to the Financial Statements	31	財務報表附註
Appendix I Number of Confirmed New Cases in the Past Ten Years	74	附錄一 最近十年判定之新個案數字
Appendix II Analysis of Pneumoconiosis and Mesothelioma Cases Newly Confirmed in 2018	75	附錄二 二零一八年內首次判定之肺塵埃沉着病及間皮瘤個案分析
Appendix III Analysis of Payments Made Under the Pneumoconiosis and Mesothelioma (Compensation) Ordinance as at 31 December 2018	77	附錄三 於二零一八年十二月三十一日《肺塵埃沉着病及間皮瘤(補償)條例》補償支出分析
Appendix IV Profile of all Cases Receiving Compensation as at 31 December 2018	79	附錄四 於二零一八年十二月三十一日所有正在領取補償病人之統計資料
Appendix V Five-Year Financial Summary	80	附錄五 五年財務摘要



## BOARD MEMBERS

### 基金委員會委員



As at 31 December 2018  
於2018年12月31日



Ir CHAN Sau Kit, Allan (Chairman)

陳修杰工程師(主席)



Ir TSUI Wai Tim  
徐偉添工程師



Mr WONG Kam Pui, Wilfred, JP  
黃錦沛先生，太平紳士



Dr SO Kit Ying, Loletta  
蘇潔瑩醫生



Mr WONG Leung Chi  
黃亮枝先生



Ir CHAN Chi Hung, Dave  
陳志雄工程師



Ir LAU Chi Kin  
劉志健工程師



Mr WONG Ping  
黃平先生



Mr CHUNG Chi Ho, Jeff  
鍾志豪先生



Mr LI Chi Chung, Simon  
李志聰先生



## BOARD INFORMATION

### 基金委員會資料

#### Board Members

**Ir CHAN Sau Kit, Allan (Chairman)**

**Ir TSUI Wai Tim**

**Mr WONG Kam Pui, Wilfred, JP**

**Dr SO Kit Ying, Loletta**

**Mr WONG Leung Chi**

**Ir CHAN Chi Hung, Dave**

**Ir LAU Chi Kin**

**Mr WONG Ping**

**Mr IP Po Keung, Lewis**

(to 11 January 2018)

**Mr LEE Tat Man, Simon**

(from 12 to 31 January 2018)

**Mr CHUNG Chi Ho, Jeff**

(from 1 February 2018)

Senior Treasury Accountant

(Fund Management), The Treasury

**Mr LI Chi Chung, Simon**

Assistant Commissioner for Labour (Employees' Rights and Benefits) Labour Department

Secretary General: **Mr LAW Shiu Hung**

#### 委員名單

陳修杰工程師 (主席)

徐偉添工程師

黃錦沛先生，太平紳士

蘇潔瑩醫生

黃亮枝先生

陳志雄工程師

劉志健工程師

黃平先生

葉寶強先生

(至2018年1月11日)

李達文先生

(由2018年1月12日至31日)

鍾志豪先生

(由2018年2月1日起)

庫務署高級庫務會計師

(基金管理)

李志聰先生

勞工處助理處長(僱員權益)

秘書長：羅紹雄先生

## BOARD INFORMATION

### 基金委員會資料



#### Committees

##### Committee on Finance and Administration

Ir CHAN Sau Kit, Allan (Chairman)  
Ir CHAN Chi Hung, Dave  
Mr IP Po Keung, Lewis (to 11 January 2018)  
Mr LEE Tat Man, Simon (from 12 to 31 January 2018)  
Mr CHUNG Chi Ho, Jeff (from 1 February 2018)

##### Committee on Levy & Compensation

Ir CHAN Sau Kit, Allan (Chairman)  
Ir CHAN Chi Hung, Dave  
Mr WONG Ping  
Mr LI Chi Chung, Simon

##### Committee on Objections

Ir TSUI Wai Tim (Chairman)  
Mr WONG Kam Pui, Wilfred, JP  
Ir LAU Chi Kin  
Mr WONG Leung Chi

##### Committee on Research

Dr SO Kit Ying, Loletta (Chairman)  
Prof LAM Tai Hing (Honorary Adviser)  
Ir TSUI Wai Tim  
Ir LAU Chi Kin  
Mr WONG Ping  
Mr LAM Shi Kai  
Dr LEUNG Chi Chiu  
Dr LO Yi Tat  
Mr TSIN Tai Wa  
Mr CHEUNG Hon Chung  
Mr WOO Ming Lau

##### Committee on Rehabilitation

Mr WONG Kam Pui, Wilfred, JP (Chairman)  
Dr SO Kit Ying, Loletta  
Ir LAU Chi Kin  
Mr LI Chi Chung, Simon  
Dr CHOO Kah Lin  
Dr YOUNG Hai Ka, Betty  
Ms VONG Yee Ping, Yonny  
Mr LIU Kin Lun, Alan  
Ms LAU Lam, Coeie  
Ms WONG Man Ying, Daisy  
Mr CHAN Kwong (to August 2018)  
Mr CHAN Kam Hong (Adviser)  
Dr LEE Ka Kin, Larry (Adviser)

#### 附屬委員會

##### 財務及行政委員會

陳修杰工程師 (主席)  
陳志雄工程師  
葉寶強先生 (至2018年1月11日)  
李達文先生 (由2018年1月12日至31日)  
鍾志豪先生 (由2018年2月1日起)

##### 徵款及補償委員會

陳修杰工程師 (主席)  
陳志雄工程師  
黃平先生  
李志聰先生

##### 覆核委員會

徐偉添工程師 (主席)  
黃錦沛先生，太平紳士  
劉志健工程師  
黃亮枝先生

##### 研究委員會

蘇潔瑩醫生 (主席)  
林大慶教授 (名譽顧問)  
徐偉添工程師  
劉志健工程師  
黃平先生  
林樹佳先生  
梁子超醫生  
羅爾達醫生  
錢棟華先生  
張漢中先生  
胡明鑒先生

##### 復康委員會

黃錦沛先生，太平紳士 (主席)  
蘇潔瑩醫生  
劉志健工程師  
李志聰先生  
俞佳琳醫生  
楊海珈醫生  
黃綺萍女士  
廖建麟先生  
劉嵐女士  
黃敏櫻女士  
陳光先生 (至2018年8月)  
陳錦康先生 (顧問)  
李家堅博士 (顧問)





## BOARD INFORMATION

### 基金委員會資料

#### Committee on Prevention

Ir TSUI Wai Tim (Chairman)  
Ir CHAN Chi Hung, Dave  
Mr WONG Leung Chi  
Dr HO Mang Yee, Mandy, JP  
Dr YEUNG Koon Chuen, Winson  
Mr YEUNG Kwok On, Keith (to July 2018)  
Mr YU Wang Pong (from August 2018)  
Mr LAM Kai Wing, Ivan  
Mr LEUNG Wai Ho, Alfred  
Dr LEE Ka Man, Kaman (Associate Professor) (from August 2018)

#### Advisers of the Board

Ir HO On Sing, Thomas, JP  
Ir YU Shek Man, Ringo  
Mr CHOW Luen Kiu, MH, JP  
Mr CHEE Ying Keung, Joseph  
Prof JIANG Yuanan

#### Other Information

##### Auditor

KPMG

##### PCFB Office

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#### 預防委員會

徐偉添工程師(主席)  
陳志雄工程師  
黃亮枝先生  
何孟儀醫生, 太平紳士  
楊冠全博士  
楊國安先生(至2018年7月)  
余宏邦先生(由2018年8月起)  
林啟榮先生  
梁偉豪先生  
利嘉敏博士(副教授)(由2018年8月起)

#### 基金委員會顧問

何安誠工程師, 太平紳士  
余錫萬工程師  
周聯僑先生, 榮譽勳章、太平紳士  
徐應強先生  
姜元安教授

#### 其他資料

##### 核數師

畢馬威會計師事務所

##### 基金委員會辦事處

香港上環永樂街148號  
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傳真 : 2541 0211  
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網址 : <http://www.pcfb.org.hk>

## COMMITTEE ON FINANCE & ADMINISTRATION

### 財務及行政委員會



The financial position of the Board was stable and healthy in 2018 and I am honoured to report the works of this Committee.

Total levy income decreased by 0.76% to \$367.55 million when compared with the value of \$370.35 million in last year. The levies from the public sector increased by 0.27% to \$193.99 million, and that from the private sector decreased by 1.88% to \$173.43 million. On the other hand, levies from the quarry industry dropped from \$0.14 million to \$0.13 million.

Total investment income was \$57.31 million, which showed an increase of \$7.55 million or 15.17% compared with \$49.76 million of last year. The interest income of certificate of deposits, bonds and fixed deposits increased by 23.43% or \$8.04 million to \$42.35 million. The dividend income decreased slightly from \$15.45 million to \$14.96 million.

After the sale of old office in the Hing Yip Commercial Centre by open tender, a profit of \$36.67 million was recorded. Other income was \$0.74 million. As a whole, total income was \$442.74 million, showing an increase of \$21.08 million or 5% from 2017.

On the total expenditure, it increased by 6.35% to \$289.30 million. Total compensation of \$213.46 million showed an increase of \$9.05 million or 4.43% from 2017.

Moreover, a total of \$43.96 million was spent for research, prevention and rehabilitation, which was \$3.18 million or 7.79% more than 2017. The increase was partly due to the payment of \$1.7 million for the pilot Dust Removal System Subsidized Scheme and the additional payments of \$0.8 million for the recruitment and \$0.7 million for the examination of workers under the Medical Surveillance Programme for Pneumoconiosis/Mesothelioma.

To sum up, \$265.10 million or 91.63% of the total expenditure of the Board were paid as compensation, medical examination, research, prevention and rehabilitation for the benefit of patients and workers.

The surplus of income over expenditure for the year was \$153.44 million, which was \$3.82 million or 2.55% more than the previous year. The balance of accumulated fund was at the record high level of \$2,584.07 million.

本人很榮幸向各位匯報2018年度的工作報告，對於基金委員會來說今年的財務狀況既穩定又健康。

是年度共收到三億六千七百五十五萬元之徵款，相比去年三億七千零三十五萬元減少了0.76%。從公共工程項目收到徵款共一億九千三百九十九萬元，比去年上升了0.27%，而私人工程項目錄得徵款減少了1.88%，共收到一億七千三百四十三萬元。但從石礦業收到的徵款則由上年度之十四萬元減少至十三萬元。

整體投資收入，共收到五千七百三十一萬元，相比去年四千九百七十六萬元，增加七百五十五萬元或15.17%。從存款證、債券及銀行定期存款所得的利息收入共四千二百三十五萬元，較上年度收入增加八百萬零四萬元或23.43%。而股息收入由上年度之一千五百四十五萬元輕微下降至一千四百九十六萬元。

在公開招標出售舊有之興業商業中心辦公室，錄得三千六百六十七萬元之利潤。其他收入為七十四萬元。整體而言，是年總收入為四億四千二百七十四萬元，比2017年度增加5%即二千一百零八萬元。

支出方面，是年度總開支比上年增加6.35%，共二億八千九百三十萬元。支付肺塵埃沉着病及間皮瘤病人之各項補償開支共二億一千三百四十六萬元，比2017年增加4.43%或九百零五萬元。

除補償開支外，基金委員會亦運用了四千三百九十六萬元進行各項研究、預防及復康工作，比上年增加三百一十八萬元，增幅達7.79%，其中一百七十萬元是支付減塵工具資助計劃而另外增加八十萬元則作為招募及七十萬元用作為工人身體檢查之肺塵埃沉着病／間皮瘤醫學監測計劃。

總括而言，用於補償、判傷、研究、預防及復康工作的支出共二億六千五百一十萬元，佔總開支之91.63%。

基金委員會是年度錄得盈餘共一億五千三百四十四萬元，比上年增加三百八十二萬元，即2.55%。於年終結算日累積基金達到新高之二十五億八千四百零七萬元。



## COMMITTEE ON FINANCE & ADMINISTRATION 財務及行政委員會

Regarding the investment of reserves, about 85% of the surplus funds were placed on certificate of deposits, bonds and fixed deposit at short to long-term fixed rates in order to ensure a relatively stable interest income. The certificate of deposits and bonds will be held to maturity, while the remaining 15% of the surplus funds were invested in listed shares and the Tracker Fund for dividend income and long-term investment purposes. In 2018, the global financial markets remained very volatile, and thereby increased the risk of investment. The Committee had been closely monitoring the investment portfolios and achieved satisfactory results on investments.

In 2017, the Board decided to develop a Case Management System to collect the information of patients on their rehabilitation needs for providing suitable rehabilitation services to them. In 2018, the system development was completed and it has commenced operation. A total of \$1.14 million was paid for hardware and software development.

In June 2018, the Board submitted its annual report in 2017 for tabling in the Legislative Council. The Estimates of Income and Expenditure together with the Yearly Programme for 2019 were also submitted in December 2018 for approval by the Government in accordance with the provision of the Pneumoconiosis and Mesothelioma (Compensation) Ordinance.

As the authorized paying agent of the Pneumoconiosis Ex Gratia Fund ("the Fund"), the Board presented the Fund's interim and final reports together with the financial statements for the year ended 31 March 2018 which were audited by the Director of Audit and approved by the Government.

Lastly, the Committee sincerely takes this opportunity to thank members for having contributed their valuable advice and efforts in directing the finance and administration affairs of the Board.

關於儲備的投資策略，委員會將大約85%之儲備基金盈餘用於購買存款證、債券及作短至長期之定期存款，以確保較穩定之利息收入。存款證及債券會持有至到期日，而其餘15%之基金盈餘會投資股票及盈富基金，以收取股息及作長線投資。2018年環球投資市場仍極為動盪，大大增加投資風險，委員會繼續密切監察各投資項目，並得到滿意的投資結果。

在2017年，基金委員會已決定開發個案管理系統，收集病人復康需要及資料，使基金委員會能夠提供適切的復康服務給予病人。在2018年，個案管理系統已完成及投入運作，整個管理系統費用共涉及一百一十四萬元包括支付電腦硬件及軟件開發費用。

基金委員會於2018年6月提交了二零一七年度之年報，以提交立法會；亦於12月按《肺塵埃沉着病及間皮瘤（補償）條例》規定提交了二零一九年度之財政預算與全年工作計劃供香港特別行政區政府審批。

作為政府委託之肺塵埃沉着病特惠金付款人，基金委員會於年內向香港特別行政區政府提交了中期報告、全年報告及截至二零一八年三月三十一日財政年度經審計署署長核實及政府審批之財務報告。

最後，委員會以誠意藉此機會向各委員為基金委員會在財務及行政事務上，所作出的貢獻及支持予以衷心的致謝。



## COMMITTEE ON LEVY & COMPENSATION

### 徵款及補償委員會



#### Levy

On 27 June 2018, a resolution was passed by the Legislative Council (LegCo) under Section 36 of the Pneumoconiosis and Mesothelioma (Compensation) Ordinance (PMCO) to raise the levy threshold from \$1 million to \$3 million, and the new threshold came into effect on 30 July 2018.

The overall levy income in 2018 was decreased by 0.76% to \$367.55 million. The private sector had a decrease of 1.88% to \$173.43 million (2017: \$176.74 million). The public sector had a slight increase of 0.27% to \$193.99 million versus \$193.47 million in the previous year.

The Board recorded \$24.97 million of levy income from MTR projects, indicated a 51.53% drop from the previous year of \$51.52 million. With only one quarry site operating in Hong Kong, the levy income from quarry industry dropped slightly from \$0.14 million to \$0.13 million.

The construction project at Kai Tak Development and the Airport Development scheme contributed levy income of \$24.62 million, an increase of \$12.71 million from \$11.91 million in 2017, representing an increase of 106.72%. Levy income from West Kowloon Cultural District was decreased from \$2.50 million to \$2.03 million, representing a drop of 18.80%.

#### Compensation

The number of new cases recorded in 2018 was 71, including 59 Silicosis, 10 Mesothelioma and 2 Asbestosis cases. The number of patients receiving monthly compensation at year end decreased from 1,490 in 2017 to 1,456 in 2018.

On 1 February, 2018, a resolution was passed at the LegCo to increase the maximum daily rates of reimbursable medical expenses under the PMCO with effect from 9 February 2018. The maximum daily rate was increased from \$200 to \$300 for in-patient or out-patient treatment, and the maximum daily rate was increased from \$280 to \$370 for in-patient and out-patient treatment received on the same day. The total expenditure of medical expenses was \$2.27 million in 2018, consisting of \$1.23 million (54%) from Chinese Medicine and \$1.04 million (46%) from Western Medicine. In 2017, the total expenditure of medical expense was \$2.01 million.

#### 徵款

立法會在2018年6月27日通過決議，根據《肺塵埃沉着病及間皮瘤(補償)條例》(《肺塵病條例》)第36條將徵款門檻從一百萬元調高至三百萬元，新門檻於2018年7月30日生效。

2018年度徵款收入比上年減少0.76%，共三億六千七百五十五萬元。從私人工程收到的徵款減少1.88%至一億七千三百四十三萬元(2017年：一億七千六百七十四萬元)。從公共工程收到的徵款比上年之一億九千三百四十七萬元略為增加0.27%至一億九千三百九十九萬元。

基金委員會從港鐵項目共收到二千四百九十七萬元之徵款，比上年收到的五千一百五十二萬元減少51.53%。由於本港只剩下一間石礦場營運，故此從石礦業收到的徵款則由上年之十四萬元略為下跌至十三萬元。

啟德發展項目及機場發展計劃各工程項目所得之徵款由2017年度之一千一百九十一萬元增加一千二百七十一萬元至是年度之二千四百六十二萬元，升幅達106.72%。從西九龍文化區項目所得之徵款由2017年度之二百五十萬元下降至是年度之二百零三萬元，跌幅為18.80%。

#### 補償

2018年共有71宗新症個案，其中59宗為矽肺病個案、10宗為間皮瘤個案及2宗為石棉沉着病個案。在年底領取每月補償的病人數字由2017年的1,490人減少至2018年的1,456人。

立法會在2018年2月1日通過上調《肺塵病條例》所規定可索還的醫療費最高每天限額的決議，新限額並於2018年2月9日起生效。住院治療或門診治療的每天上限由二百元增加至三百元，而在同日接受住院及門診治療的每天上限則由二百八十元增加至三百七十元。2018年醫療費總支出為二百二十七萬元，其中中醫醫療費為一百二十三萬元(54%)，而西醫醫療費則為一百零四萬元(46%)。2017年醫療費的總支出為二百零一萬元。



## COMMITTEE ON LEVY & COMPENSATION

### 徵款及補償委員會

The total expenditure of compensation was \$213.46 million, representing an increase of 4.43% as compared with \$204.41 million in 2017.

In addition, during the Annual Interview with our patients, the Board conducted a survey on patients' level of satisfaction on the Compensation Services. The average score given by patients was increased from 91.3 in 2017 to 93.0 in 2018.

To end this report, sincere thanks were given to all the Committee members for their contributions in the areas of Levy and Compensation.

補償總開支為二億一千三百四十六萬元，比2017年之二億零四百四十一萬元增加4.43%。

此外，基金委員會在週年會見就病人對補償部的服務滿意度進行了一項問卷調查，病人平均給予的分數由2017年的91.3分提升至2018年的93.0分。

最後，衷心感謝委員會所有成員在徵款及補償範疇作出的貢獻。

## COMMITTEE ON RESEARCH

### 研究委員會



‘Practical value’ is our prime consideration. To receive the funding from the Board, projects should demonstrate potential to bring practical benefits to any of the target groups including our patients, the medical society, those high-risk groups or the general public as a whole. The Research Committee, with a team of professional members including respiratory specialists, occupational hygienists and experienced professional working in the construction industry, is confident to continue the good works done in previous years for contributing to various areas related to pneumoconiosis and mesothelioma in Hong Kong. The following table summarises the work that the Committee achieved in 2018:

Types of project	Number
New projects approved	3
New projects declined	2
Projects completed	4
Projects in progress	3

The Committee approved three applications during the year, in which two target for better management of our patients and the caregivers. The other one is a follow-up study on mesothelioma immunotherapy treatment aiming to open more unknowns in this incurable disease with poor prognosis so far.

The accumulation of knowledge, partly contributed by the successful research projects, leads us to provide better and better management of our patients. However, there are more to explore for further improvement. Sleep problem is a good example. While sleep problems are common in the elderly, it was found in our particular group of pneumoconiosis patients that sleep deprivation and disrupted circadian rhythm are common among them. Recent research in general population showed that sleep deprivation and decreased amplitude of circadian rhythm increased the risk of dementia/mild cognitive impairment. However, it remains uncertain if population-based research can be directly generalised to the pneumoconiosis patients who have less healthy lungs than the general population. The study conducted by Professor Shelly Tse from The Chinese University of Hong Kong (CUHK) entitled “Sleep deprivation, circadian disruption and mild cognitive impairment among patients with silicosis in Hong Kong” is going to address this identified knowledge gap based on a large-scale survey among pneumoconiosis patients in Hong Kong using community participants as the reference. The project shall be able to provide fundamental information to support future evidence-based intervention programmes on improving sleep and cognitive health among our patients.

「實用價值」為研究委員會的首要考慮。因此，研究團隊需展示項目有望為不同的持份者，包括病人、醫護界別、高風險組群以至市民大眾帶來實際的益處，才能夠獲得基金委員會資助。研究委員會由一群專業人士包括呼吸系統科醫生、職業衛生師及在建造業擁有豐富經驗的專業人士組成。委員會有信心延續過往取得的成就，繼續於肺塵埃沉着病及間皮瘤相關範疇作出貢獻。以下圖表總結了委員會2018年的工作：

項目類別	數目
獲撥款項目	3
被婉拒項目	2
完成項目	4
進行中項目	3

委員會本年度通過了三項申請，其中兩項的目標為進一步改善病人及照顧者的管理；另一項為間皮瘤的免疫治療研究，希望對這個難以預計治療效果的不治之症有更多的了解。

過去的研究成果加深了委員會對肺塵病及間皮瘤的了解，從而為病人帶來更完善的管理。雖然如此，值得探討的項目仍有很多，睡眠問題正是其中一個好例子。睡眠問題在長者中十分普遍，而針對一群肺塵病人，睡眠剝奪與晝夜節律紊亂在臨床病人中較為常見。近期有研究顯示在一般人中睡眠剝奪及減低的晝夜節律幅度會增加癡呆或輕度認知障礙的風險。然而，該研究結果能否直接推廣到肺部已受損害的肺塵病人則尚未清楚。由香港中文大學(中大)謝立亞教授負責的「香港矽肺病人睡眠剝奪、晝夜節律紊亂和輕度認知障礙的研究」之項目，將基於大規模矽肺病人調查並以社區人群作為對照，填補該類研究中存在的空白。研究結果將提供基礎數據，以支持未來以實證為本的介入計劃，進一步改善肺塵病人的睡眠質素及精神健康。





## COMMITTEE ON RESEARCH 研究委員會

As pneumoconiosis is a chronic disease and most of our patients are elderly with co-morbid diseases, long term and committed supports are required. In this regard, family caregivers are considered as an invaluable care resource in the social care delivery system. The Board has long recognised the important role played by the caregivers and hence a separate rehabilitation programme has been opened for them. In research perspective, the Committee approved a project entitled "The experience of patients and family caregivers in managing pneumoconiosis in the family context: An exploratory qualitative study" conducted by Dr Polly Li from CUHK. The study aims to explore the illness experience and needs of patients with pneumoconiosis and the caregiving experience of their respective family caregivers through home visits. The findings will hopefully provide important insight, perhaps to our experts in the rehabilitation committee, into the development of an effective and tailor-made support programme to our patients.

With encouraging results obtained by Professor Chen Zhi Wei of The University of Hong Kong (HKU) in two of his previous studies (one completed during the year) funded by the Board, the Committee approved a follow-up study on "Enhancing immunotherapeutic efficacy of mesothelioma by overcoming MDSC-mediated immunosuppression" this year. Although there is still a long way to go developing an effective immunotherapy treatment, members are pleased to see the progress made these years bringing them hopes for effective immunotherapy treatment in the future.

In addition to the above projects, three other projects were completed during the year. While the one conducted by Dr Hebert Pang from HKU had introduced a new prognostic model predicting prognosis of mesothelioma patients, the other projects conducted by Professor Carman Chan from CUHK and Dr S K Lam from HKU respectively had also brought strong scientific evidence, laying grounds for further researches and leading us closer and closer to transfer our research results from publications to actions.

The committee shares the same belief of our previous members, and is optimistic that our research results would eventually bring our patients and those high-risk workers to a better world one day.

由於肺塵病是一種慢性病，加上大部份病人皆為長者，同時患有各種併發症，他們需要的是長期的支援及承擔。因此，扮演照顧者角色的家庭成員往往被視為社會照顧系統中一種極其重要的資源。基金委員會一向對家庭照顧者的重要性予以肯定，因此特別為這群照顧者開展了一項復康計劃。於研究方面，委員會本年度通過撥款予中大李惠慈博士進行一項名為「探討肺塵埃沉着病人及其家庭照顧者對於肺塵埃沉着病在家庭層面的處理及照顧經驗－探索性質研究」的項目，希望透過家訪探討肺塵埃沉着病患者及其家庭的照顧者在面對肺塵埃沉着病的經歷、照顧經驗，並了解其個人及家庭的需要。研究結果有望為不同人士，包括復康委員會的專家，提供重要啟示，幫助委員會發展一些有效針對肺塵病人的支援計劃。

香港大學(港大)陳志偉教授早前兩個獲基金委員會資助的研究項目(其中一項於本年度完成)均有令人鼓舞的發現，因此研究委員會決定繼續支持該團隊進行一項名為「克服髓源抑制性細胞(MDSC)介導的免疫抑制以增強間皮瘤免疫治療療效」的延續項目。雖然距離為間皮瘤成功研究出免疫治療方法仍有漫漫長路，但委員樂見研究正一步一步向這目標邁進。

除以上獲撥款的項目外，本年度共有三個項目完成。其中港大彭希文博士成功建立出一個新的間皮瘤病人預後模型；而另外兩個分別由中大陳詠嫻教授及港大林詩鈞博士進行的研究亦取得有力的科學憑證，為未來研究打好基礎，進一步引領大家將研究結果轉化為實際行動。

研究委員會與以往的委員秉持同一信念，並對研究成果充滿信心，希望能為病人及高風險的工人帶來更美好的未來。

## COMMITTEE ON REHABILITATION

### 復康委員會



The Board has a well-established framework for providing diversified while tailor-made services to the cohort of about 1,460 patients and their family members. With the changing needs of our patients, our services also closely follow the momentum of development. The Rehabilitation Committee is dedicated to taking care of the rehabilitation needs of patients. In 2018, the Board and her partners continued to conduct programmes for improving the physical, psychological and social functions of various groups of patients. Our Case Managers continued to maintain frequent contact with patients and strengthen the rehabilitation services by providing their professional support to the above programmes.

Entering the third year of operation, we are glad to note that the number of patients joining the Comprehensive Community Rehabilitation (CCR) Programme and maintaining regular exercises in rehabilitation exercise centres had been on a stable trend. During the year, 217 patients completed the preliminary assessment, making up a total of 446 (about one-third of our patients) having received the rehabilitation assessments since September 2016. During the year, a total of 285 patients were conducting exercises in seven commissioned rehabilitation exercise centres located in different districts in Hong Kong. As a new programme which has just launched for less than 3 years, we take pride in the programme's attaining its desired goal by having a satisfactory enrollment rate and a substantial number of patients have benefitted from the exercise sessions.

To evaluate the success of a programme, number of participants is far from being the sole factor. As patients will undergo reassessments after joining the programme for a period of time (usually 3 months), the attainment of the programme is also evidenced by patients' progress in their overall well-being. Data obtained during the 12 months from September 2017 – September 2018 revealed that out of the 99 participants who had completed at least 3 months of regular exercises, 54 participants (55%) had shown improvement in 6-Minute Walk Test, and 23 participants (23%) had shown improvement in Max Handgrip Strength. With the improvement in physical conditions, 13 participants (13%) were recommended to upgrade the exercise level. These results did give us confidence to continue promoting the CCR to our patients. For patients who are not physically fit to travel to rehabilitation exercise centres for doing exercises, we have engaged the service of outsourced physiotherapists to provide Home Physiotherapy Services to them. During the year, 39 patients joined the services and a total of 262 training sessions were carried out in patients' homes. In addition, we provided funding support to various rehabilitation programmes tailor-made for patients. One example was a series of five Tai Chi courses run by Pneumoconiosis Mutual Aid Association (PMAA) in different districts through sponsorship of funding.

透過完善的服務架構，基金委員會為約 1,460 名病人及其家屬提供多元化及貼身的復康服務。隨着病人需要不斷轉變，復康服務亦需隨着步伐不斷發展。復康委員會致力照顧病人在復康方面的不同需要。於 2018 年，基金委員會聯同其夥伴機構繼續推行不同計劃以改善各類病人身體、心理以至社交的能力。基金委員會的個案經理亦保持與病人緊密聯繫及為不同計劃提供專業支援，以加強基金委員會的復康工作。

踏入計劃的第三年，委員會樂見病人加入「社區綜合復康計劃」及定期到各復康中心進行運動的人數漸趨穩定。本年度共有 217 名病人完成初步評估。而自 2016 年 9 月計劃開展至 2018 年底累積人數合共 446 人，佔整體病人人數約三分之一；當中於 2018 年內在全港各區 7 所指定復康運動中心進行運動鍛鍊的病人共有 285 人。對於一個推行少於三年的新計劃，復康委員會對計劃能達到預期目標感到滿意；不單止參加人數理想，而且不少病人均能從運動鍛鍊中獲得裨益。

要衡量一個計劃是否成功，參與人數並非唯一的指標。由於病人在參與計劃後一段時間（通常為三個月後）會再接受評估，因此他們身體狀況轉變的數據能夠為計劃的成效提供實質的支持。2017 年 9 月至 2018 年 9 月期間，於曾經參與最少三個月定期運動鍛鍊的 99 名病人當中，54 人 (55%) 於「六分鐘步行測試」的成績有所進步；23 名 (23%) 病人在最大手握力量所得分數有所提高。隨着身體狀況得到改善，13 名 (13%) 病人更獲安排提升運動級數。上述結果令委員會充滿信心繼續向病人推廣這項計劃。至於一群因體弱而未能前往運動中心的病人，委員會亦為他們安排外判物理治療師提供家居物理治療復康服務。年中共有 39 名病人獲安排家居鍛鍊合共 262 節。此外，委員會亦會資助不同類型為病人度身訂造的復康計劃，例如由肺積塵互助會（互助會）於五區舉辦的太極班。



## COMMITTEE ON REHABILITATION

### 復康委員會

Physical health is certainly important to our patients but maintaining psychological and social health are equally crucial to them. Through a tendering process, the Board commissioned PMAA to provide social and psychological supporting services to our patients with psychological and social problems. During the year, 152 cases had received a total of 800 home visits attended by professional social workers aiming to solve or ease the social and psychological problems faced by them.

As pneumoconiosis is a chronic disease, carers play an important role in enhancing both the physical and psychological health of patients in the family context. It is generally agreed that the care and support given by carers would contribute much to improving patients' conditions. In view of this, the Committee supported sponsorship funding to launch the "Carers' Support Programme" by PMAA. Since its commencement in August to December 2018, 157 home visits were arranged for 46 cases. In addition, with the professional support by The Hong Kong Polytechnic University School of Nursing, three workshops with four sessions each were arranged for a total of the 39 carers to enhance their caring skills.

The Committee considers that in the long run, the success of rehabilitation mainly depends on four major factors, being the professional design of programme, the dedication of front-line staff, the strong technical support behind and the good response of patients. Comprising professionals who are experts in rehabilitation matters, our Committee is dedicated to providing the best holistic care to patients. In achieving our goals, the devoted support from our frontline staff including Case Managers and professional staff from our service partners are indispensable. With the comprehensive database provided by the Case Management System developed in 2018, the Committee strived to collect systematic and updated information on patients' rehabilitation progress in order to provide the best intervention and services to them.

To conclude, the Committee would like to express our heartfelt gratitude to our members for materialising all the above work. The Committee will continue to explore every opportunity for further enhancing our services, and providing quality rehabilitation programmes to our patients.

身體健康對病人固然重要，但心理及社交健康亦不容忽視。通過招標，基金委員會委託互助會為心理及社交出現問題的病人提供支援服務。年中152名病人接受由專業社工負責，合共800次家訪。計劃希望能盡量解決或舒緩病人在心理及社交上所面對的問題。

由於肺塵埃沉着病是一種慢性病，照顧者在家庭層面對病人身體及心理健康的改善擔當着一個重要角色。社會普遍認同照顧者的悉心照料及支援可直接提升病人各方面的水平。有見及此，委員會透過資助申請項目，支持互助會開展一項「照顧者支援計劃」。計劃自2018年8月開展至12月期間，合共為46位照顧者提供157次家訪。除家訪外，計劃亦得到香港理工大學護理學院的參與，合共為39名照顧者安排了三個各4節的工作坊以加強他/她們的照顧技巧。

委員會認為長遠而言，復康工作的成功取決於四個重要因素：分別為專業的項目設計、前線員工的無私奉獻、強大的技術支援及病人的認同。委員會由不同的復康專業人士組成，決心為病人提供最優質之全人復康服務。而基金委員會個案經理及其他合作夥伴專業人員的全情投入，亦對達成各項目標起着不可缺少的作用。此外委員會亦希望透過2018年已完成開發的「個案管理系統」，更有系統地掌握病人的最新數據及復康進度，從而為他們提供最合適的介入服務。

最後，委員會衷心感謝各委員的貢獻，令上述工作得以順利進行。委員會將繼續探討不同方案，進一步加強服務，為病人帶來更優質的復康計劃。



## COMMITTEE ON REHABILITATION 復康委員會



Comprehensive Community  
Rehabilitation Programme —  
Exercise Training  
社區綜合復康計劃 —  
運動鍛鍊





## COMMITTEE ON REHABILITATION 復康委員會



Tai Chi Class  
太極班



The Chairman of Committee on Rehabilitation,  
Mr Wilfred Wong Kam-pui, JP, had a meeting with patients  
復康委員會主席黃錦沛太平紳士與病友會面



## COMMITTEE ON PREVENTION

### 預防委員會



The construction industry plays an imperative role in the economic development of Hong Kong and provides many employment opportunities. To further consolidate Hong Kong's strength in the construction industry, a safe and healthy working environment is of paramount importance.

However, construction sites may contain various kinds of potential health hazards that will cause occupational diseases, such as silica dust and asbestos dust. If proper precautions are not taken, the workers will have the opportunity to contract pneumoconiosis and mesothelioma. Nowadays, pneumoconiosis is still one of the most common occupational diseases in Hong Kong, in which most of the patients have been/currently engaging in the construction industry. Therefore, when performing the dust-generating processes, such as cutting, grinding and drilling, the employers and workers must implement effective dust control measures.

To encourage small and medium-sized enterprises engaged in the construction, renovation and maintenance works industries to use the dust reduction tools, the Prevention Committee first launched the "Cordless Drill with Dust Removal System Subsidy Scheme for Small and Medium-sized Enterprises engaged in the Construction, Renovation and Maintenance Works Industries" in 2018, subsidising the eligible companies to purchase suitable cordless drills with dust removal systems. Through the scheme, the Prevention Committee hopes that the employers and workers will understand the importance of "dust reduction at source" in preventing pneumoconiosis. The programme received an overwhelming response from the industries, with more than 800 applications. The Prevention Committee also found through questionnaires that all the companies surveyed were satisfied with the effectiveness of the dust reduction tools and 97% said that they would consider purchasing dust removal systems at their own expense for employees' use if the systems are no longer usable due to wear and tear. This shows that this programme not only strengthens the awareness of small and medium-sized enterprises to prevent pneumoconiosis, but also makes changes in their behaviors.

In addition, the Board continued to provide trainings on prevention of pneumoconiosis and mesothelioma through various channels in 2018. We co-organised a number of education and promotional activities with the Labour Department, the Occupational Safety and Health Council, the Construction Industry Council and related organisations. In order to offer audiences with different kinds of trainings that truly meet their needs, various training activities with very flexible settings, including a total of 11 full-day courses jointly organised with the Occupational Safety and Health Council, and a total of 119 seminars at different construction sites in Hong Kong were held to enable workers receiving prevention information at sites with minimal travel.

建造業在香港的經濟發展中扮演重要角色，並提供了不少就業機會。為進一步鞏固香港在建造業方面的優勢，安全及健康的工作環境至為重要。

然而，建築地盤隱藏着不少職業病的致病源頭，例如矽塵及石棉塵。如果沒有採取適當的預防措施，工友便有機會患上肺塵埃沉着病及間皮瘤。現時肺塵埃沉着病仍然是本港常見的職業病之一，其中大部份患者曾經／現時從事建造業。因此，當進行產生塵埃的工序，包括切割、打磨、鑽孔等，必須採取有效的粉塵控制措施。

為鼓勵從事建造業及裝修維修行業的中小型企業使用附設集塵裝置的工具，預防委員會於2018年首次推出「中小型企業裝修維修及建造業減塵工具資助計劃」，資助合資格的中小型企業購買合適的充電式手提電鑽及附設的集塵裝置。預防委員會希望透過這個計劃，使有關僱主及工友明白到「源頭減塵」對預防肺塵埃沉着病的重要性。計劃反應熱烈，深受業界歡迎，預防委員會共接獲八百多份申請。其後，預防委員會亦透過問卷調查，發現所有受訪公司均對減塵工具的效果表示滿意，其中97%受訪公司表示如日後因集塵裝置殘舊或耗損而不能再用，會考慮自費購買集塵裝置供員工繼續使用。由此可見此計劃不但加強了中小型企業對預防肺塵埃沉着病的意識，更重要是令他們的行為有所改變。

此外，預防委員會於2018年繼續透過不同渠道推動和執行預防肺塵埃沉着病及間皮瘤的教育工作，並聯同勞工處、職業安全健康局、建造業議會及有關機構合辦多項教育及推廣活動。為了能針對不同階層的人士提供真正切合他們需要的訓練，我們所安排的各項訓練活動亦甚具彈性，包括與職業安全健康局合辦的全日制課程共11場，以及派員到全港不同建築工地進行共119場講座，讓工友們能在工作場所接受預防資訊，減少奔波。





## COMMITTEE ON PREVENTION

### 預防委員會

For the promotion programmes, the Prevention Committee continued to implement the “Promotional Toolbox Scheme”. In 2018, “Promotional Toolboxes” were sent to 269 main contractors with newly commenced works. The toolbox contained posters, pamphlets and respirators, facilitating contractors to promote the correct method of preventing pneumoconiosis and mesothelioma for construction workers at the site more effectively. Through the “Prevention of Pneumoconiosis Site Beautification Campaign”, we also provided site hoarding banners with prevention messages to beautify the construction sites. We hope that such colorful hoarding banners can remind construction workers to take preventive measures all the times. These hoarding banners were sent to the construction sites, and there were 99 construction sites participated during the year.

Apart from organising various types of activities, the Prevention Committee also adopted various media and publicity channels this year, including TVB Jade Channel, soccer matches, horse racing and financial TV programmes at Cable TV and Now TV, Commercial Radio 1, Metro Radio, MTR stations and trains, bus stops, Facebook and YouTube etc., to broadcast the pneumoconiosis prevention advertisements and related information, so as to convey the messages of prevention to citizens of all levels.

In order to achieve synergies, we continued to jointly organise the “Occupational Health Award” with the Occupational Safety & Health Council, the Labour Department, the Department of Health and the Occupational Deafness Compensation Board. There were 31 companies participating in the “Prevention of Pneumoconiosis Award” this year. Special thanks were given to the participating organisations for their contributions to the prevention of pneumoconiosis. We believe that as long as we share and work together, we will be able to promote a higher level of occupational safety and health of the construction industry so as to provide a safer and healthier working environment for construction workers.

As for occupational health, since pneumoconiosis and mesothelioma are chronic diseases, the initial symptoms are not obvious and hence difficult to diagnose. Therefore, the Prevention Committee has been carrying out the “Medical Surveillance Programme for Pneumoconiosis/ Mesothelioma” since November 2011. Through regular physical examinations, the programme not only helps construction workers detect chest or other problems and receive corresponding treatments as soon as possible, but also makes them pay more attention to their health. Up to the end of 2018, more than 30,000 workers in the construction industry have benefited from this service. Some of them were found to have unfortunately suffered from pneumoconiosis or mesothelioma at the early stages, and were arranged for diagnosis and treatment.

To prevent pneumoconiosis and mesothelioma, it really depends on the concerted efforts and full support of the employer, employee, the Government and all stakeholders. Finally, the Prevention Committee would like to take this opportunity to sincerely thank the partners and the industry for their support so that our prevention work can be carried out smoothly. We hope that everyone can continue to work together to achieve more fruitful results in the coming year.

在宣傳推廣方面，預防委員會繼續推行「宣傳工具箱計劃」，於2018年送出「宣傳工具箱」予269個新展開工程的總承建商；工具箱內包括預防海報、小冊子及呼吸防護器，以幫助承建商更有效地在工地向工友推廣預防肺塵埃沉着病及間皮瘤的正確方法。我們亦透過「預防肺塵埃沉着病工地美化計劃」，以提供帶有預防訊息的圖像建築地盤圍板橫額去美化工地，希望藉著這些色彩斑斕的圍板橫額能提醒工友時刻做足預防的措施，建造業界可自由採用，本年共有99個工地參與。

除舉辦各類型的活動外，預防委員會亦在本年透過不同媒體和宣傳渠道，包括無線電視翡翠台、有線電視及Now寬頻電視的足球比賽、賽馬及財經節目、商業一台、新城電台、港鐵車站及車廂、巴士車站、Facebook及YouTube等媒體播放預防肺塵埃沉着病廣告及相關資訊，藉以將預防訊息傳遍各階層人士。

為達到協同效應，我們亦繼續聯同職業安全健康局、勞工處、衛生署及職業性失聰補償管理局舉辦「職業健康大獎」，本年度共有31間企業競逐「預防肺塵埃沉着病大獎」。預防委員會藉此感謝各參與機構為預防肺塵埃沉着病所作出的貢獻。相信只要我們共同承擔和努力，必能將建造業的職安健水平推至更高，為工友提供一個更安全及健康的工作環境。

談到職業健康方面，由於肺塵埃沉着病及間皮瘤均是慢性疾病，初期病徵不明顯，診斷十分困難，因此，預防委員會自2011年11月開始便推行「肺塵埃沉着病／間皮瘤醫學監測計劃」。計劃透過定期身體檢查，除令工友及早察覺身體出現的胸肺或其他毛病，以採取相應治療外，同時亦令工友更加注意健康。直至2018年底，已有超過三萬名建造業工友受惠於此項服務，當中更於較早階段發現不幸患上肺塵埃沉着病及間皮瘤工友，能及早安排診斷和治療。

要預防肺塵埃沉着病及間皮瘤，實在有賴勞、資、政府及有關機構各方共同努力。最後，我們想藉此機會衷心感謝合作夥伴和業界的支持，令我們的預防工作得以順利推行。希望大家能繼續共同努力，在未來一年取得更豐碩的成果。

## COMMITTEE ON PREVENTION 預防委員會



The Board first launched the “Cordless Drill with Dust Removal System Subsidy Scheme for Small and Medium-sized Enterprises engaged in the Construction, Renovation & Maintenance Works Industries” in 2018, subsidising the eligible companies to purchase suitable cordless drills with dust removal systems

基金委員會於2018年首次推出「中小型企業裝修維修及建造業減塵工具資助計劃」，資助合資格的公司購買合適之充電式手提電鑽及附設的集塵裝置







## COMMITTEE ON PREVENTION 預防委員會

### Occupational Health Award Forum and Award Presentation Ceremony 2018/19

#### 職業健康大獎分享會暨 頒獎典禮2018/19

The Chairman, Ir Allan Chan Sau-kit, presented prizes to the winning companies of the Merit Award of "Prevention of Pneumoconiosis Best Practice Award 2018/19"

主席陳修杰工程師頒獎予「預防肺塵埃沉着病大獎2018/19」良好表現大獎得獎機構代表



Mr Carlson Chan Ka-shun, JP, Commissioner for Labour, presented prizes to the winning companies of the Innovative Improvement Measures Award and the Excellence Award of "Prevention of Pneumoconiosis Best Practice Award 2018/19"

勞工處處長陳嘉信太平紳士頒獎予「預防肺塵埃沉着病大獎2018/19」創新改善措施大獎及卓越表現大獎得獎機構代表



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE MEMBERS OF PNEUMOCONIOSIS COMPENSATION FUND BOARD

(Established in Hong Kong under the Pneumoconiosis and Mesothelioma (Compensation) Ordinance)

#### Opinion

We have audited the financial statements of Pneumoconiosis Compensation Fund Board ("the Board") set out on pages 25 to 73, which comprise the statement of financial position as at 31 December 2018, the statement of comprehensive income, the statement of changes in funds and reserves and the cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Board as at 31 December 2018 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 Board 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.

#### Information other than the financial statements and auditor's report thereon

The Board members are responsible for the other information. The other information comprises all the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

### 致肺塵埃沉着病補償基金委員會委員

(根據《肺塵埃沉着病及間皮瘤(補償)條例》於香港成立)

#### 意見

我們已審計第25至第73頁所載肺塵埃沉着病補償基金委員會(「基金委員會」)的財務報表，包括於2018年12月31日的財務狀況表、截至該日止年度的全面收益表、基金及儲備變動表及現金流量表以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒佈的《香港財務報告準則》，真實而公允地反映了基金委員會於2018年12月31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佈的《香港審計準則》進行審核。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須承擔之責任」部分中作出闡釋。我們根據香港會計師公會的《專業會計師道德守則》(「守則」)獨立於基金委員會，並已根據守則履行我們的其他道德責任。我們相信，我們所獲得的審計憑證可充足及適當地為我們的審計意見提供基礎。

#### 財務報表及其核數師報告以外的信息

基金委員會委員須對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括財務報表及我們的核數師報告。

我們對財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。





## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board members for the financial statements

The Board members are 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 Board members determine 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 Board members are responsible for assessing the Board'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 Board members either intend to liquidate the Board or to cease operations, or have 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. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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.

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

### 基金委員會委員就財務報表須承擔之責任

基金委員會委員須根據香港會計師公會頒佈之《香港財務報告準則》編製並真實而公允地列報各財務報表，並對其認為以確保財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述的內部監控措施負責。

除非基金委員會委員有意將基金委員會清盤或停止營運，或別無其他實際的替代方案，否則編製財務報表時，基金委員會委員需評估基金委員會持續營運的能力，並在適用情況下披露與持續營運有關的事項，以及使用持續營運為會計基礎。

### 核數師就審計財務報表須承擔之責任

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。我們是根據協定的委聘條款，僅向整體基金委員會提呈本報告，而不涉及其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。

合理地核證屬高水平的核證，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，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

### 獨立核數師報告



- 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 Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members.
- Conclude on the appropriateness of the Board members' 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 Board'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 Board 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.
- 了解與審計相關的內部控制，以設計適當的審計程序，而目的並非對基金委員會內部控制的有效性發表意見。
- 評價基金委員會委員所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。
- 對基金委員會委員採用持續營運會計基礎的恰當性作出總結。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，從而可能導致對基金委員會的持續營運能力產生重大疑慮。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示使用者注意財務報表中的相關披露。假若有關的披露不足，則我們會修訂意見。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會導致基金委員會不能持續營運。
- 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地反映交易和事項。

We communicate with the Board members 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.

除其他事項外，我們與基金委員會委員溝通了審計範圍、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。

#### KPMG

Certified Public Accountants

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#### 畢馬威會計師事務所

執業會計師

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# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2018 (Expressed in Hong Kong dollars)

於2018年12月31日（以港元列示）

			2018	2017
	Note			(Note)
	附註		\$	(附註)
				\$
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	5	物業、機器及設備	22,364,127	22,823,157
Intangible assets	6	無形資產	707,072	–
Held-to-maturity financial assets	8	持有至到期之金融資產	–	784,943,227
Held-to-collect debt securities at amortised cost	8	按攤銷成本計量並持作收取 之債務證券	784,960,938	–
Available-for-sale financial assets	9	可供出售金融資產	–	372,638,430
Financial assets at fair value through other comprehensive income	9	按公允價值計入其他全面 收益之金融資產	200,357,947	–
Financial assets at fair value through profit or loss	9	按公允價值計入損益 之金融資產	127,163,075	–
			<u>1,135,553,159</u>	<u>1,180,404,814</u>
<b>Current assets</b>		<b>流動資產</b>		
Accounts receivable	10	應收賬款	20,056,603	12,740,908
Interest receivables		應收利息	18,358,312	13,647,203
Deposits and prepayments		按金及預付款項	82,193	71,913
Advance payment for compensation		預支補償金	503,188	446,688
Held-to-maturity financial assets	8	持有至到期之金融資產	–	100,000,000
Fixed deposits with original maturity over three months	11	原定超過三個月後到期 之定期存款	1,537,246,257	1,265,414,399
Cash and cash equivalents	12	現金及現金等價物	14,712,113	14,035,438
			<u>1,590,958,666</u>	<u>1,406,356,549</u>
Assets classified as held for sale	13	分類為持作出售之資產	–	6,607,674
			<u>1,590,958,666</u>	<u>1,412,964,223</u>
<b>Total assets</b>		<b>總資產</b>	<u>2,726,511,825</u>	<u>2,593,369,037</u>

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2018 (Expressed in Hong Kong dollars)

於2018年12月31日（以港元列示）



		Note 附註	2018 \$	2017 (Note) (附註) \$
<b>FUNDS AND LIABILITIES</b>	<b>基金及負債</b>			
<b>Funds and reserves</b>	<b>基金及儲備</b>	14		
Accumulated fund	累積基金		2,584,069,802	2,373,535,661
Research fund	研究基金		12,897,987	14,679,761
Prevention fund	預防基金		27,309,079	35,643,728
Rehabilitation fund	復康基金		13,122,931	14,155,780
Computer systems fund	電腦系統基金		707,072	—
Capital reserve	資本儲備		22,364,127	29,430,831
Investment reserve	投資儲備		56,295,392	122,616,957
<b>Total funds and reserves</b>	<b>基金及儲備總額</b>		<u>2,716,766,390</u>	<u>2,590,062,718</u>
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liability</b>	<b>非流動負債</b>			
Provision for long service payments	長期服務金撥備		111,000	110,000
<b>Current liability</b>	<b>流動負債</b>			
Accruals and other payables	應計款項及其他應付款項	15	<u>9,634,435</u>	<u>3,196,319</u>
<b>Total liabilities</b>	<b>總負債</b>		<u>9,745,435</u>	<u>3,306,319</u>
<b>Total funds and liabilities</b>	<b>基金及負債總額</b>		<u>2,726,511,825</u>	<u>2,593,369,037</u>

Approved and authorised for issue by the Board members on 17 June 2019

於2019年6月17日由基金委員會委員批准及授權刊發

Chairman

主席

Note: The Board has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.2(a)(i).

附註：基金委員會於2018年1月1日首次應用《香港財務報告準則》第9號。根據所選用之過渡方法，比較資料不予重列。請參閱附註2.2(a)(i)。

The notes on pages 31 to 73 form part of these financial statements.

第31至73頁之附註為該等財務報表之組成部份。



# STATEMENT OF COMPREHENSIVE INCOME

## 全面收益表

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

截至2018年12月31日止年度 (以港元列示)

			2018	2017
	Note			(Note (i))
	附註		\$	(附註(i))
				\$
<b>Revenue</b>		<b>收入</b>		
Levy income	16	徵款收入	367,551,589	370,349,899
<b>Other income/(loss)</b>		<b>其他收入／(虧損)</b>		
Interest income on:		從下列取得之利息收入：		
– Bank deposits		– 銀行存款	24,719,689	22,674,592
– Held-to-maturity financial assets		– 持有至到期之金融資產	–	11,636,513
– Held-to-collect debt securities at amortised cost		– 按攤銷成本計量並持作收取之債務證券	17,629,225	–
Dividend income from listed securities		持有上市證券所獲股息收入	14,959,324	15,449,511
Ex-gratia fund administration charge received		代管特惠金所收取之行政費用	138,148	128,875
Penalty on late payments of levies		因遲繳徵款所收取之罰款	456,687	396,143
Gain on disposal of assets classified as held for sale	13	出售分類為持作出售之資產之收益	36,672,326	–
Rental income		租金收入	106,725	1,024,560
Sundry income		雜項收入	32,726	1
Fair value loss on financial assets at fair value through profit or loss	9	按公允價值計入損益之金融資產之公允價值虧損	(19,526,000)	–
			75,188,850	51,310,195
<b>Expenditure</b>		<b>支出</b>		
Operating and administrative expenditures:		營運及行政開支：		
– Pneumoconiosis and mesothelioma compensations		– 肺塵埃沉着病及間皮瘤補償	213,463,914	204,407,453
– Project expenses		– 活動開支	43,955,272	41,326,804
– Employee benefit expenses	17	– 職員薪酬及福利開支	15,279,495	14,937,995
– Administrative expenses	18	– 行政開支	7,229,652	1,951,867
– Medical examination fees	19	– 判傷費用	7,684,407	7,441,270
– Depreciation	5	– 折舊	922,610	1,013,517
– Amortisation of intangible assets	6	– 無形資產攤銷	50,505	–
– Capital expenditure		– 資本開支	714,578	958,934
			289,300,433	272,037,840
Surplus for the year		年度盈餘	153,440,006	149,622,254

# STATEMENT OF COMPREHENSIVE INCOME

## 全面收益表

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

截至2018年12月31日止年度 (以港元列示)



	Note 附註	2018 \$	2017 (Note (i)) (附註(i)) \$
<b>Surplus for the year</b>		153,440,006	149,622,254
<b>Other comprehensive income for the year</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value loss on financial assets at fair value through other comprehensive income in investment reserve (non-recycling)	9	(26,736,334)	—
<i>Item that may be reclassified to profit or loss:</i>			
Fair value gain on available-for-sale financial assets in investment reserve (recycling) (note (ii))	9	—	78,162,038
<b>Total comprehensive income for the year</b>		<b>126,703,672</b>	<b>227,784,292</b>

Notes:

- (i) The Board has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.2(a)(i).
- (ii) This amount arose under the accounting policies applicable prior to 1 January 2018. As part of the opening balance adjustments as at 1 January 2018 the balance of this reserve has been reclassified to investment reserve (non-recycling) and will not be reclassified to comprehensive income in any future periods. See note 2.2(a)(i).

附註：

- (i) 基金委員會於2018年1月1日首次應用《香港財務報告準則》第9號。根據所選用之過渡方法，比較資料不予重列。請參閱附註2.2(a)(i)。
- (ii) 此金額根據於2018年1月1日前適用的會計政策產生。作為於2018年1月1日之年初結餘調整之一部份，此儲備結餘已重新分類至投資儲備(不可轉回)，且不會於任何未來期間重新分類至全面收益。請參閱附註2.2(a)(i)。

The notes on pages 31 to 73 form part of these financial statements.

第31至73頁之附註為該等財務報表之組成部份。



## STATEMENT OF CHANGES IN FUNDS AND RESERVES

### 基金及儲備變動表

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

截至2018年12月31日止年度 (以港元列示)

	Note 附註	Funds and reserves 基金及儲備 \$
<b>Balance at 1 January 2017</b>	<b>於2017年1月1日結餘</b>	2,362,278,426
<b>Comprehensive income</b>	<b>全面收益</b>	
Surplus for the year	是年度盈餘	149,622,254
<b>Other comprehensive income</b>	<b>其他全面收益</b>	
Fair value gain on available-for-sale financial assets	可供出售之金融資產 公允價值收益	9 78,162,038
<b>Total comprehensive income</b>	<b>全面收益總額</b>	227,784,292
<b>Balances at 31 December 2017 and 1 January 2018</b>	<b>於2017年12月31日及 2018年1月1日結餘</b>	2,590,062,718
<b>Comprehensive income</b>	<b>全面收益</b>	
Surplus for the year	是年度盈餘	153,440,006
<b>Other comprehensive income</b>	<b>其他全面收益</b>	
Fair value loss on financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益 之金融資產之 公允價值虧損	9 (26,736,334)
<b>Total comprehensive income</b>	<b>全面收益總額</b>	126,703,672
<b>Balance at 31 December 2018</b>	<b>於2018年12月31日結餘</b>	2,716,766,390

The notes on pages 31 to 73 form part of these financial statements.

第31至73頁之附註為該等財務報表之組成部份。

# CASH FLOW STATEMENT

## 現金流量表

For the year ended 31 December 2018 (Expressed in Hong Kong dollars)

截至2018年12月31日止年度 (以港元列示)



		Note 附註	2018 \$	2017 (Note) (附註) \$
<b>Cash flows from operating activities</b>	<b>營運活動現金流量</b>			
Cash generated from operations	由營運活動產生之現金	21(a)	78,921,729	109,414,964
Net cash generated from operating activities	由營運活動產生之現金流入淨額		78,921,729	109,414,964
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Proceeds from sale of assets classified as held for sale	出售分類為持作出售之資產所得款項	13	43,280,000	—
Purchases of property, plant and equipment	購入物業、機器及設備		(463,580)	—
Expenditure on development of computer systems	開發電腦系統之開支		(681,819)	—
Purchases of held-to-maturity financial assets	購入持有至到期之金融資產	8	—	(770,000,000)
(Increase)/decrease in fixed deposits with original maturity over three months	原定超過三個月後到期之定期存款(增加)/減少		(271,831,858)	387,415,929
Redemption of held-to-collect debt securities at amortised cost/held-to-maturity financial assets	贖回按攤銷成本計量並持作收取之債務證券/持有至到期之金融資產	8	100,000,000	235,000,000
Interest received	收取利息		37,637,805	31,697,286
Dividends received	收取股息		13,814,398	14,414,244
Net cash used in investing activities	投資活動所用現金流出淨額		(78,245,054)	(101,472,541)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之淨額增加</b>		676,675	7,942,423
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物總額		14,035,438	6,093,015
<b>Cash and cash equivalents at the end of the year</b>	<b>於年結之現金及現金等價物總額</b>	12	14,712,113	14,035,438

Note: The Board has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.2(a)(i).

附註：基金委員會於2018年1月1日首次應用《香港財務報告準則》第9號。根據所選用之過渡方法，比較資料不予重列。請參閱附註2.2(a)(i)。

The notes on pages 31 to 73 form part of these financial statements.

第31至73頁之附註為該等財務報表之組成部份。





## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

## 1 General information

Pneumoconiosis Compensation Fund Board ("the Board") is established with a role as a compensation body, and to engage in the areas of rehabilitation, prevention and research in respect of pneumoconiosis. The address of its registered office is 15/F Nam Wo Hong Building, 148 Wing Lok Street, Sheung Wan, Hong Kong.

With the enactment of the Pneumoconiosis (Compensation) (Amendment) Ordinance 1993 ("the Ordinance") on 9 July 1993, all those pneumoconiotics who were compensated by the Board between 1 January 1981 and 8 July 1993 can make application to the Board to receive further compensation and other payments under the new compensation scheme. After re-assessment is made by the Pneumoconiosis Medical Board and approval granted, the applicant will receive monthly payments of compensation in respect of the difference between the degree of incapacity determined by the Pneumoconiosis Medical Board on the re-assessment and the degree of permanent incapacity previously determined by the Board under the Ordinance prior to its amendment.

From 9 July 1993 onwards, persons suffering from pneumoconiosis receives monthly payments of compensation instead of a lump-sum compensation. The Board's liability to compensation arises when an applicant is assessed by the Pneumoconiosis Medical Board to be suffering from pneumoconiosis and a certificate is issued by the Commissioner for Labour of the applicant's fulfilment of the residency requirement.

On 18 April 2008, the Pneumoconiosis (Compensation) Ordinance was amended to include provisions to provide compensation to persons suffering from mesothelioma. Accordingly, the name of the Pneumoconiosis (Compensation) Ordinance has been renamed as the Pneumoconiosis and Mesothelioma (Compensation) Ordinance. Applicants who are assessed by the Pneumoconiosis Medical Board to be suffering from mesothelioma are subject to the same eligibility criteria and payment of compensation which are consistent with applicants suffering from pneumoconiosis.

On 1 September 2008, the Pneumoconiosis and Mesothelioma (Compensation) Ordinance was further amended to allow patients with pneumoconiosis or mesothelioma to seek treatment from registered Chinese medicine practitioners and claim reimbursement of the medical expenses and cost of medicines for the treatment of pneumoconiosis or mesothelioma, subject to the maximum amount of claims as prescribed in the Pneumoconiosis and Mesothelioma (Compensation) Ordinance.

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

## 1 一般資料

肺塵埃沉着病補償基金委員會(以下簡稱「基金委員會」)之成立，主要負責有關肺塵埃沉着病之補償事務及參與有關該病之復康、預防及研究等工作。基金委員會之辦事處註冊地址為香港上環永樂街148號南和行大廈15樓。

《1993年肺塵埃沉着病(補償)(修訂)條例》(以下簡稱「條例」)於1993年7月9日生效。條例說明所有於1981年1月1日至1993年7月8日期間曾經獲基金委員會補償之肺塵埃沉着病患者，均可向基金委員會申請加入新補償計劃，領取各項補償。於接受肺塵埃沉着病判傷委員會重新判傷及審批後，這批病人會根據最新獲判之喪失工作能力程度與根據修訂前之條例獲判之永久喪失工作能力程度兩者之差距，計算每月可得之補償金額。

自1993年7月9日起，患上肺塵埃沉着病之人士可每月收取補償，而非獲一次性補償。根據條例，經肺塵埃沉着病判傷委員會判定患上肺塵埃沉着病並獲勞工處處長發出證書確認其合乎條例內居港年期規定之病人，可落實由基金委員會支付補償。

2008年4月18日，《肺塵埃沉着病(補償)條例》作出修改，將間皮瘤患者納入可根據條例獲補償之病人。《肺塵埃沉着病(補償)條例》名稱亦相應更改為《肺塵埃沉着病及間皮瘤(補償)條例》。獲肺塵埃沉着病判傷委員會判定患上間皮瘤之病人，其申請各項補償之條件及可獲補償細則與其他肺塵埃沉着病患者完全相同。

於2008年9月1日，《肺塵埃沉着病及間皮瘤(補償)條例》再作出修改，容許上述病人如因肺塵埃沉着病或間皮瘤向註冊中醫求診，可向基金委員會申請索回不超過《肺塵埃沉着病及間皮瘤(補償)條例》內說明上限之診治及醫藥費用。

除另有指明外，各財務報表均以港幣列報。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



## 2 Summary of significant accounting policies

### 2.1 Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. Significant accounting policies adopted by the Board are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Board. Note 2.2(a) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Board for the current and prior accounting periods reflected in these financial statements.

### 2.2 Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investments in debt and equity securities are stated at their fair value as explained in note 2.9.

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2.8).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 2 主要會計政策概要

### 2.1 遵例聲明

各財務報表均根據香港會計師公會頒佈之所有適用《香港財務報告準則》(包括所有個別適用之《香港財務報告準則》、《香港會計準則》及詮釋之統稱)以及香港普遍採納之會計原則編製。基金委員會採納之主要會計政策在下文披露。

香港會計師公會已頒佈若干於基金委員會當前會計期間首次生效或可供提早採納之新訂及經修訂香港財務報告準則。於本會計期間及過往會計期間，有關因首次應用上述與基金委員會有關之準則而導致會計政策變動之資料已反映於各財務報表中，並載於附註2.2(a)。

### 2.2 財務報表編製基準

編製財務報表所使用之計量基準為歷史成本法，惟債務及股本證券投資按附註2.9所闡明以公允價值列賬除外。

持作出售之非流動資產以賬面值與公允價值減銷售成本兩者之較低者列賬(參看附註2.8)。

管理層需在編製符合《香港財務報告準則》之財務報表時作出判斷、估計及假設，而有關判斷、估計及假設會影響政策之應用及資產、負債、收入及支出之經呈報金額。估計及相關假設乃根據過往經驗及各種在有關情況下被判斷為合理之其他因素，在沒有其他直接來源下，作為判斷資產及負債之賬面值之基礎。因此，實際結果可能與該等估計有所出入。

管理層會不斷審閱該等估計及相關假設。如會計估計之修訂僅影響作出修訂之期間，有關修訂會於當期確認；如修訂同時影響本期及未來期間，修訂會於本期及未來期間確認。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

**(a) Changes in accounting policies**

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Board. Of these, the following developments are relevant to the Board's financial statements:

- (i) HKFRS 9, *Financial instruments*
- (ii) HKFRS 15, *Revenue from contracts with customers*

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

**(i) HKFRS 9, *Financial instruments***

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Board has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Board has recognised the cumulative effect of initial application as an adjustment to the opening funds and reserves at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

管理層於應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及主要估計不明朗因素來源於附註4論述。

**(a) 會計政策之變動**

香港會計師公會已頒佈多項於基金委員會當前會計期間首次生效之新訂《香港財務報告準則》及對《香港財務報告準則》之修訂。其中，以下準則與基金委員會之財務報表相關。

- (i) 《香港財務報告準則》第9號，金融工具
- (ii) 《香港財務報告準則》第15號，來自客戶合約收益

基金委員會並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

**(i) 《香港財務報告準則》第9號，金融工具**

《香港財務報告準則》第9號取代《香港會計準則》第39號，金融工具：確認及計量。此準則載列金融資產、金融負債及部份非金融項目合約買賣之確認及計量規定。

基金委員會已根據過渡規定對於2018年1月1日存在之項目追溯應用《香港財務報告準則》第9號。基金委員會已確認首次應用之累積效應作為對2018年1月1日基金及儲備期初結餘之調整。因此，可比較資料繼續根據《香港會計準則》第39號予以呈報。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



The following table summarises the impact of transition to HKFRS 9 on funds and reserves at 1 January 2018.

下表概述過渡至《香港財務報告準則》第9號對2018年1月1日之基金及儲備之影響。

		\$
<b>Accumulated fund</b>	<b>累積基金</b>	
Transferred from investment reserve (recycling) relating to financial assets now measured at FVPL and increase in accumulated fund at 1 January 2018	從現按公允價值計入損益計量之金融資產相關之投資儲備(可轉回)撥出及於2018年1月1日之累積基金增加	39,585,231
<b>Investment reserve (recycling)</b>	<b>投資儲備(可轉回)</b>	
Transferred to accumulated fund relating to financial assets now measured at FVPL	轉撥至現按公允價值計入損益計量之金融資產相關之累積基金	(39,585,231)
Transferred to investment reserve (non-recycling) relating to equity securities now measured at FVOCI	轉撥至現按公允價值計入其他全面收益計量之股本證券相關之投資儲備(不可轉回)	(83,031,726)
Net decrease in investment reserve (recycling) at 1 January 2018	於2018年1月1日之投資儲備(可轉回)減少淨額	(122,616,957)
<b>Investment reserve (non-recycling)</b>	<b>投資儲備(不可轉回)</b>	
Transferred from investment reserve (recycling) relating to equity securities now measured at FVOCI and increase in investment reserve (non-recycling) at 1 January 2018	從現按公允價值計入其他全面收益計量之股本證券相關之投資儲備(可轉回)撥出及於2018年1月1日之投資儲備(不可轉回)增加	83,031,726

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

前述會計政策及過渡方法之變動性質及影響之進一步詳情載於下文：

### A. Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVPL"). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

### A. 金融資產及金融負債分類

《香港財務報告準則》第9號將金融資產分為三大類別：按攤銷成本、按公允價值計入其他全面收益及按公允價值計入損益計量。該等分類取代《香港會計準則》第39號的類別，分別為持有至到期投資、貸款及應收款項、可供出售金融資產及按公允價值計入損益計量之金融資產。《香港財務報告準則》第9號項下之金融資產分類乃基於管理金融資產之業務模式及其合約現金流量特徵。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

The following table shows the original measurement categories for each class of the Board's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

下表顯示根據《香港會計準則》第39號歸納基金委員會金融資產類別之原定計量分類，並根據《香港會計準則》第39號所釐定該等金融資產之賬面值與根據《香港財務報告準則》第9號所釐定之賬面值進行對賬。

		HKAS 39 carrying amount at 31 December 2017 《香港會計準則》 第39號於2017年 12月31日之賬面值 \$	Reclassification 重新分類 \$	HKFRS 9 carrying amount at 1 January 2018 《香港財務報告準則》 第9號於2018年1月 1日之賬面值 \$
<b>Financial assets carried at amortised cost</b>	<b>按攤銷成本列賬之金融資產</b>			
Held-to-collect debt securities (note (i))	持作收取之債務證券(附註(i))			
– Non-current portion	– 非流動部份	–	784,943,227	784,943,227
– Current portion	– 流動部份	–	100,000,000	100,000,000
		–	884,943,227	884,943,227
<b>Financial assets measured at FVOCI (non-recyclable)</b>	<b>按公允價值計入其他全面 收益計量之金融資產 (不可轉回)</b>			
Equity securities (note (ii))	股本證券(附註(ii))	–	225,949,355	225,949,355
<b>Financial assets carried at FVPL</b>	<b>按公允價值計入損益列賬 之金融資產</b>			
Units in unit trust (note (iii))	單位信託之單位(附註(iii))	–	146,689,075	146,689,075
<b>Financial assets classified as available- for-sale under HKAS 39 (notes (ii), (iii))</b>	<b>根據《香港會計準則》第39號 分類為可供出售之金融 資產(附註(ii)、(iii))</b>	372,638,430	(372,638,430)	–
<b>Financial assets classified as held-to- maturity under HKAS 39 (note (i))</b>	<b>根據《香港會計準則》第39號 分類為持有至到期之金融 資產(附註(i))</b>			
– Non-current portion	– 非流動部份	784,943,227	(784,943,227)	–
– Current portion	– 流動部份	100,000,000	(100,000,000)	–
		884,943,227	(884,943,227)	–

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



### Notes:

- (i) Under HKAS 39, certificates of deposits were classified as held-to-maturity financial assets. They are classified as held-to-collect debt securities at amortised cost under HKFRS 9, as the investment is held for the collection of contractual cash flows.
- (ii) Under HKAS 39, listed equity securities were classified as available-for-sale financial assets. They are eligible for and designated at FVOCI by the Board under HKFRS 9, as the investment is not held for trading purposes (see note 9).
- (iii) Under HKAS 39, units in unit trust were classified as available-for-sale financial assets. They are classified as at FVPL under HKFRS 9.

For an explanation of how the Board classifies and measures financial assets and recognises related gains and losses under HKFRS 9, see respective accounting policy notes in notes 2.9, 2.11, 2.12 and 2.13.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 January 2018 have not been impacted by the initial application of HKFRS 9.

The Board did not designate or de-designate any financial asset or financial liability at FVPL at 1 January 2018.

### 附註：

- (i) 根據《香港會計準則》第39號，存款證分類為持有至到期之金融資產。根據《香港財務報告準則》第9號，該等存款證分類為按攤銷成本計量並持作收取之債務證券，因為該投資乃持作收取合約現金流量。
- (ii) 根據《香港會計準則》第39號，上市股本證券分類為可供出售金融資產。根據《香港財務報告準則》第9號，該等證券合資格並由基金委員會指定為按公允價值計入其他全面收益，因為該投資並非持作交易用途（參看附註9）。
- (iii) 根據《香港會計準則》第39號，單位信託之單位分類為可供出售金融資產。根據《香港財務報告準則》第9號，該等單位分類為按公允價值計入損益。

有關基金委員會如何根據《香港財務報告準則》第9號分類及計量金融資產及確認相關損益之解釋，請參閱載列於附註2.9、2.11、2.12及2.13之各會計政策附註。

所有金融負債之計量類別仍維持不變。所有金融負債於2018年1月1日之賬面值並未受首次應用《香港財務報告準則》第9號影響。

於2018年1月1日，基金委員會並無指定或取消指定任何金融資產或金融負債按公允價值損入損益。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

#### B. Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the “expected credit loss” (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Board applies the new ECL model to the financial assets measured at amortised cost (including cash and cash equivalents, accounts receivable, interest receivables, deposits and prepayments, advance payment for compensation, fixed deposits with original maturity over three months and held-to-collect debt securities at amortised cost).

For further details on the Board’s accounting policy for accounting for credit losses, see notes 2.11 and 2.12.

#### C. Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in funds and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

#### B. 信貸虧損

《香港財務報告準則》第9號以「預計信貸虧損」模式取代《香港會計準則》第39號之「已產生虧損」模式。預計信貸虧損模式要求持續計量與金融資產有關之信貸風險，故在此模式下預計信貸虧損之確認較《香港會計準則》第39號之「已產生虧損」會計模式為早。

基金委員會對按攤銷成本計量之金融資產（包括現金及現金等價物、應收賬款、應收利息、按金及預付款項、預支補償金、原定超過三個月後到期之定期存款及按攤銷成本持作收取之債務證券）應用新預計信貸虧損模式。

有關基金委員會就信貸虧損之會計處理方法採用之會計政策的進一步詳情，請參閱附註2.11及2.12。

#### C. 過渡

因採納《香港財務報告準則》第9號而導致之會計政策變動已追溯應用，惟下文說明者除外：

- 有關可比較期間之資料並無重列。採納《香港財務報告準則》第9號導致之金融資產賬面值之差額，已於2018年1月1日在基金及儲備內確認。因此，就2017年呈列之資料繼續根據《香港會計準則》第39號列報，故未必可與本期間作比較。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



- The following assessments have been made on the basis of the facts and circumstances that existed at 1 January 2018 (the date of initial application of HKFRS 9 by the Board):
  - the determination of the business model within which a financial asset is held; and
  - the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).

- (ii) HKFRS 15, *Revenue from contracts with customers*  
HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, *Construction contracts*, which specified the accounting for construction contracts.

HKFRS 15 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

The adoption of HKFRS 15 does not have any material impact on the financial position and the financial result of the Board.

- 以下評估乃根據於2018年1月1日(基金委員會首次應用《香港財務報告準則》第9號之日期)存在之事實及情況作出：
  - 釐定所持有金融資產之業務模式；及
  - 指定將若干並非持作買賣之權益工具投資分類為按公允價值計入其他全面收益(不可轉回)。

- (ii) 《香港財務報告準則》第15號，*來自客戶合約收益*  
《香港財務報告準則》第15號建立了確認來自客戶合約收益及若干成本之全面框架。《香港財務報告準則》第15號取代《香港會計準則》第18號收益(包括銷售貨品及提供服務產生之收益)及《香港會計準則》第11號建築合約(訂明建築合約之會計處理方法)。

《香港財務報告準則》第15號亦引入額外之定性及定量披露規定，旨在確保財務報表使用者了解客戶合約所產生收益及現金流量之性質、金額、時間及不確定性。

採納《香港財務報告準則》第15號對基金委員會之財務狀況及財務業績並無任何重大影響。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

**(b) Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2018**

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2018 and which have not been adopted in these financial statements. These include the following which may be relevant to the Board.

**Effective for  
accounting periods  
beginning on or after**

HKFRS 16, <i>Leases</i>	1 January 2019
Annual Improvements to HKFRSs 2015-2017 Cycle	1 January 2019

The Board is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. While the assessment has been substantially completed, the actual impact upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Board, and further impacts may be identified before the standards are initially applied in the Board's financial statements for the year ended 31 December 2019. Further details of the expected impacts are discussed below.

**HKFRS 16, *Leases***

As disclosed in notes 2.4 and 2.21, currently the Board classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Board enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that the Board account for its rights and obligations under a lease when it is the lessor under the lease. However, once HKFRS 16 is adopted, the Board will no longer distinguish between finance leases and operating leases when it is the lessee under the lease. Instead, subject to practical expedients, the Board will be required to account for all leases of more than 12 months in a similar way to current finance lease accounting.

**(b) 截至2018年12月31日止年度已頒佈但尚未生效之修訂、新準則及詮釋之可能影響**

截至此等財務報表刊發日期，香港會計師公會已頒佈多項於截至2018年12月31日止年度尚未生效亦無於此等財務報表採納之修訂、新準則及詮釋，其中可能與基金委員會有關者載列如下。

**於下列日期  
或之後開始之  
會計期間生效**

《香港財務報告準則》第16號， <i>租賃</i>	2019年1月1日
《香港財務報告準則》2015年至2017週期之年度改進	2019年1月1日

基金委員會正評估該等修訂、新準則及詮釋預計於首次應用期間產生之影響。儘管評估已大致完成，惟由於迄今完成之評估乃基於基金委員會目前可得的資料，因此與首次採納準則時之實際影響可能不同，且於該等準則首次應用於基金委員會截至2019年12月31日止年度之財務報表前，或會進一步確定影響。有關預計影響之進一步詳情在下文論述。

**《香港財務報告準則》第16號，*租賃***

如附註2.4及2.21所披露，基金委員會目前將租賃分類為融資租賃及經營租賃，並視乎租賃分類就租賃安排採取不同的會計處理。基金委員會以出租人身份訂立部份租約，其他租約則以承租人身份訂立。

《香港財務報告準則》第16號預期不會對基金委員會於租賃項下之權利及義務進行入賬之方式產生重大影響。然而，一經採納《香港財務報告準則》第16號，當基金委員會乃租賃項下之承租人時，將不再區分融資租賃及經營租賃。相反，基金委員會將須按與目前融資租賃會計處理相若之方法將所有超過12個月的租賃入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of comprehensive income over the period of the lease.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. At 31 December 2018, the Board did not have any operating lease commitment as a lessee, and accordingly the adoption of HKFRS 16 will not have material impact on the financial statements in the period of initial application.

### 2.3 Functional and presentation currency

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

### 2.4 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 Board 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 comprehensive income during the financial period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets are calculated using the straight-line method to allocate their costs, net of their residual values, over their estimated useful lives, as follows:

Leasehold land classified as finance lease	Shorter of remaining lease term or useful life of 50 years
Leasehold improvements	Shorter of the lease period or useful life of 10 years
Buildings	50 years
Computer equipment	5 years

應用新會計模式預期會導致資產及負債增加，並影響於租期內在全面收益表確認開支之時間性。

《香港財務報告準則》第16號於2019年1月1日或之後開始之年度期間生效。於2018年12月31日，基金委員會並無以承租人身份有任何經營租賃承擔，因此採納《香港財務報告準則》第16號於首次應用期間內對財務報表不會有重大影響。

### 2.3 功能貨幣及列報貨幣

基金委員會財務報表內所有項目均以基金委員會運作所在主要地區經濟體系之貨幣（即「功能貨幣」）計算。財務報表各項目均以港幣顯示，此乃基金委員會之功能貨幣及列報貨幣。

### 2.4 物業、機器及設備

物業、機器及設備以歷史成本減累計折舊及減值虧損入賬。歷史成本包括與購置該等項目直接相關之開支。

僅當個別項目有可能於日後為基金委員會帶來經濟得益及其成本可準確計量時，該項目之其後成本將被計入資產之賬面金額，或在適當情況下確認為獨立資產。當作獨立資產入賬之任何部份之賬面金額於重置時終止確認。所有其他維修及保養費用於產生時自相關財政期間之全面收益表中扣除。

分類為融資租賃之租賃土地自土地權益可作擬定用途時開始攤銷。分類為融資租賃之租賃土地攤銷及其他資產之折舊採用以下之估計可使用年期將其成本（經扣除剩餘價值）按直線法分攤計算：

分類為融資租賃之租賃土地	餘下租賃期或50年可使用年期之較短者
租賃物業改良工程	租賃期或10年可使用年期之較短者
樓宇	50年
電腦設備	5年



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.7).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in comprehensive income.

#### 2.5 Property for rental

Property for rental is held for long-term rental yields and is not occupied by the Board. Property for rental comprises leasehold land classified as finance lease and building.

The Board has adopted the cost model in accordance with HKFRS to account for the property for rental. The property for rental is stated at cost less accumulated depreciation and impairment losses and is depreciated at a rate sufficient to write off its carrying amount over the shorter of remaining lease term or its estimated useful life of 50 years.

#### 2.6 Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Board has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2.7). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Board are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2.7).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Computer software	5 years
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Both the period and method of amortisation are reviewed annually.

資產之剩餘價值及可使用年期將於各報告期末作檢討及調整(如合適)。

若資產之賬面金額高於其估計可收回金額，其賬面金額即時撇減至其可收回金額(附註2.7)。

出售產生之盈虧乃通過比較所得款項與賬面金額而釐定，並於全面收益表確認。

#### 2.5 出租物業

出租物業乃作為長期租賃之用，且並非由基金委員會佔用。出租物業包括分類為融資租賃之租賃土地及樓宇。

基金委員會乃按《香港會計準則》採納成本模式將出租物業入賬。出租物業以成本減累積折舊及減值虧損列賬，並按於餘下租賃期或其50年估計可使用年期之較短者足夠攤銷其賬面金額之折舊率計算折舊。

#### 2.6 無形資產

研究活動之支出於產生期間內確認為開支。倘產品或過程屬技術上及商業上可行，而基金委員會有足夠資源，並有意完成開發，則開發活動之支出獲撥充為資本。獲撥作資本之支出包括物料成本、直接勞工成本及適當比例之間接成本及借貸成本(如適用)。已撥作資本之開發成本按成本減累計攤銷及減值虧損列賬(參看附註2.7)。其他開發支出於產生期間內確認為開支。

基金委員會購入之其他無形資產乃按成本減累計攤銷(倘估計可使用年期為有限期)及減值虧損列賬(參看附註2.7)。

可使用年期為有限期之無形資產之攤銷乃按直線基準於資產之估計可使用年期內從損益扣除。下列可使用年期為有限期之無形資產自有關資產可供使用當日起予以攤銷，其估計可使用年期如下：

– 電腦軟件	5年
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攤銷期間及方法均會每年作檢討。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



### 2.7 Impairment of non-financial assets

Assets that are subject to amortisation are tested 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 of disposal 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 the end of the reporting period.

### 2.8 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as assets arising from employee benefits, financial assets and investment properties that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the statement of financial position.

### 2.7 非金融資產之減值

須作攤銷的資產每當因個別事件或環境轉變顯示其賬面金額未必可收回，則會作減值評估。資產之賬面金額高於其可收回金額部份將被確認為減值虧損。可收回金額為資產之公允價值減出售成本與其使用價值兩者之較高者。為了評估減值，資產按照可個別識別之現金流量最低水平進行組合，其很大程度上獨立於其他資產或資產組別（現金產生單位）之現金流量。倘非金融資產出現減值，則會於各報告期末檢討是否可能撥回減值。

### 2.8 持作出售之非流動資產

倘非流動資產之賬面金額將主要透過一項銷售交易而非持續使用而收回，且有關銷售被認為是極有可能發生的，則被分類為持作出售。該等資產乃按賬面金額與公允價值減銷售成本兩者中之較低者計量，惟特別獲豁免遵守此規定之僱員福利產生的資產、金融資產及按公允價值列賬的投資物業以及保險合約下的合約權利等資產則除外。

減值虧損乃按資產初始或其後撇減至公允價值扣除銷售成本確認。收益乃按公允價值扣除資產的銷售成本之其後增加確認，惟不超過先前確認之任何累計減值虧損。於非流動資產之銷售日期先前尚未確認之收益或虧損會於終止確認日期獲確認。

非流動資產在被分類為持作出售時不予折舊或攤銷。

被分類為持作出售之非流動資產於綜合財務狀況表內與其他資產分開呈列。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

#### 2.9 Investments in debt and equity securities

The Board's policies for investments in debt and equity securities are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Board commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Board determines fair value of financial instruments, see note 3.3. These investments are subsequently accounted for as follows, depending on their classification.

##### (A) Policy applicable from 1 January 2018

###### *Investments other than equity investments*

Non-equity investments held by the Board are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2.19(b)).
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in comprehensive income of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from funds and reserves to comprehensive income.
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in comprehensive income.

#### 2.9 債務及股本證券之投資

基金委員會有關債務及股本證券投資之政策載列如下。

於債務及股本證券之投資於基金委員會承諾購買／出售投資之日確認／終止確認。該等投資初步按公允價值加上直接應佔的交易成本列賬，惟按公允價值計入損益計量之投資除外，其交易成本直接於損益中確認。有關基金委員會如何釐定金融工具公允價值之解釋，請參閱附註3.3。該等投資其後按下列方式入賬，視乎其類別而定。

##### (A) 自2018年1月1日起適用之政策

###### *除股本投資以外之投資*

基金委員會持有之非股本投資分類為以下計量類別之一：

- 攤銷成本（如投資乃為收取純粹為本金及利息付款之合約現金流量而持有）。投資之利息收入使用實際利率法計算（參看附註2.19(b)）。
- 按公允價值計入其他全面收益－可轉回（如投資的合約現金流量僅包括本金及利息付款，且持有投資的業務模式之目標同時透過收取合約現金流量及出售而實現）。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及外匯收益及虧損於全面收益確認。當投資終止確認時，於其他全面收益累計之金額由基金及儲備回撥至全面收益。
- 按公允價值計入損益（如投資不符合按攤銷成本計量或按公允價值計入其他全面收益（可轉回）之標準）。投資之公允價值變動（包括利息）於全面收益確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



### *Equity investments*

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Board makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the investment reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the investment reserve (non-recycling) is transferred to accumulated fund. It is not recycled through comprehensive income. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in comprehensive income as other income in accordance with the policy set out in note 2.19(c).

### **(B) Policy applicable prior to 1 January 2018**

Investments in securities held for trading were classified as financial assets measured at FVPL. Any attributable transaction costs were recognised in comprehensive income as incurred. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in comprehensive income.

Dated debt securities that the Board had the positive ability and intention to hold to maturity were classified as held-to-maturity securities. Held-to-maturity securities were stated at amortised cost (for impairment see note 2.11 – policy applicable prior to 1 January 2018).

Investments which did not fall into any of the above categories were classified as available-for-sale financial assets. At the end of each reporting period the fair value was remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in funds and reserves in the investment reserve (recycling). Dividend income from equity investments and interest income from debt securities calculated using the effective interest method were recognised in comprehensive income in accordance with the policies set out in notes 2.19(c) and 2.19(b), respectively. When the investments were derecognised or impaired (see note 2.11 – policy applicable prior to 1 January 2018), the cumulative gain or loss recognised in funds and reserves was reclassified to comprehensive income.

### *股本投資*

於股本證券之投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且投資初步確認時基金委員會選擇將投資指定為按公允價值計入其他全面收益（不可轉回），令公允價值之其後變動於其他全面收益確認。該選擇乃逐項工具作出，但只能在投資從發行人角度符合權益之定義時作出。倘作出該選擇，於其他全面收益累計之金額仍然保留在投資儲備中（不可轉回），直到投資被出售。於出售時，於投資儲備累計之金額（不可轉回）轉撥至累積基金，而不透過全面收益回撥。來自於股本證券的投資之股息（不論分類為按公允價值計入損益或按公允價值計入其他全面收益）按照附註2.19(c)所載政策於全面收益中確認為其他收入。

### **(B) 於2018年1月1日前適用之政策**

於持作買賣證券之投資分類為按公允價值計入損益計量之金融資產。任何應佔之交易成本於產生時在全面收益確認。於各報告期末，公允價值重新計量，所產生之任何收益或虧損於全面收益確認。

基金委員會有積極能力及意向持有至到期之有期債務證券分類為持有至到期證券。持有至到期證券按攤銷成本列賬（有關減值，請參閱附註2.11－於2018年1月1日前適用之政策）。

不屬於上述任何類別之投資分類為可供出售金融資產。於各報告期末，公允價值重新計量，所產生之任何收益或虧損於其他全面收益確認，並於投資儲備內的基金及儲備中分開累計（可轉回）。來自股本投資之股息收入及使用實際利率法計算的來自債務證券之利息收入分別根據附註2.19(c)及2.19(b)所載政策於全面收益確認。當投資終止確認或減值時（參看附註2.11－於2018年1月1日前適用之政策），於基金及儲備確認之累計收益或虧損重新分類至全面收益。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

#### 2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Board 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 assets and settle the liabilities simultaneously. The Board has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or the termination of a contract.

#### 2.11 Credit losses from financial instruments

##### (A) Policy applicable from 1 January 2018

The Board recognises a loss allowance for ECLs on financial assets measured at amortised cost (including cash and cash equivalents, accounts receivable, interest receivables, deposits and prepayments, advance payment for compensation, fixed deposits with original maturity over three months and held-to-collect debt securities at amortised cost).

Financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Board in accordance with the contract and the cash flows that the Board expects to receive).

The expected cash shortfalls for fixed-rate financial assets, accounts receivable and other receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof where the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Board is exposed to credit risk.

In measuring ECLs, the Board takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

#### 2.10 抵銷金融工具

當基金委員會有法定可執行權利可抵銷已確認金額，且有意按其淨額作結算或同時實現資產及結算負債時，有關金融資產與負債互相抵銷，並在財務狀況表內列報其淨值。基金委員會亦已訂立安排，使不符合抵銷條件之金融工具仍可在若干情況下抵銷有關金額，例如破產或終止合約。

#### 2.11 金融工具信貸虧損

##### (A) 自2018年1月1日起適用之政策

基金委員會就按攤銷成本計量之金融資產之預期信貸虧損確認虧損撥備(包括現金及現金等價物、應收賬款、應收利息、按金及預付款項、預支補償金、原定超過三個月後到期之定期存款及按攤銷成本計量並持作收取之債務證券)。

按公允價值計量之金融資產，包括債券基金內的單位、按公允價值計入損益計量之股本證券以及指定為按公允價值計入其他全面收益之股本證券(不可轉回)毋須進行預期信貸虧損評估。

##### 預期信貸虧損之計量

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損按所有預期現金缺額之現值計量(即按照合約應付予基金委員會之現金流量與基金委員會預計收到的現金流量之間的差額)。

定息金融資產、應收賬款及其他應收款項之預期現金缺額，乃使用於初步確認時釐定之實際利率或其相約值貼現計算，如貼現的影響屬重大。

估計預期信貸虧損時考慮之最長期間為基金委員會面臨信貸風險之最長合約期間。

在計量預期信貸虧損時，基金委員會考慮無需過度成本或努力即可獲得的合理並有支持之資料。這包括有關過往事件、現行狀況及未來經濟狀況預測之資料。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for accounts receivable are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Board's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Board recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### *Significant increases in credit risk*

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Board compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Board considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Board in full, without recourse by the Board to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Board considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;

預期信貸虧損按以下任一基準計量：

- 12個月預期信貸虧損：為預期因報告日期後12個月內可能違約事件產生之虧損；及
- 全期預期信貸虧損：為預期因預期信貸虧損模型適用的項目之預計年期內所有可能違約事件產生之虧損。

應收賬款之虧損撥備始終按相等於全期預期信貸虧損之金額計量。該等金融資產之預期信貸虧損基於基金委員會過往信貸虧損經驗使用撥備總表估計，並就債務人特定因素及對報告日期現行及預測整體經濟狀況之評估作出調整。

就所有其他金融工具而言，基金委員會確認相等於12個月預期信貸虧損之虧損撥備，除非金融工具之信貸風險自初步確認起大幅增加，在此情況下，虧損撥備按相等於全期預期信貸虧損之金額計量。

### *信貸風險大幅增加*

於評估自初步確認起金融工具之信貸風險有否大幅增加時，基金委員會將金融工具於報告日期評估的發生違約之風險與於初步確認日期評估的發生違約之風險進行比較。於作出該重新評估時，基金委員會認為，在以下情況下發生違約事件：(i) 借款人不大可能向基金委員會悉數支付信貸義務，而基金委員會並無採取行動如變現保證（如持有任何保證）的追索權；或(ii) 金融資產逾期90日。基金委員會考慮合理並有支持之定量及定性資料，包括過往經驗及無需過度成本或努力即可獲得之前瞻性資料。

具體而言，於評估信貸風險自初步確認起有否大幅增加時考慮以下資料：

- 未能於合約到期日支付本金或利息；



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Board.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in comprehensive income. The Board recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

#### *Basis of calculation of interest income*

Interest income recognised in accordance with note 2.19(b) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Board assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

金融工具之外部或內部信用評級(如有)實際或預計會嚴重惡化;

債務人之經營業績實際或預計會嚴重惡化;及

技術、市場、經濟或法律環境出現對債務人履行對基金委員會的義務之能力具有不利影響之現有或預測變動。

視乎金融工具之性質而定，對信貸風險大幅增加之評估按個別或整體基準進行。當評估乃按整體基準進行時，金融工具基於共有信貸風險特點進行分組，如逾期狀況及信貸風險評級。

預期信貸虧損於各報告日期重新計量，以反映金融工具之信貸風險自初步確認起之變動。預期信貸虧損金額之任何變動於全面收益確認為減值收益或虧損。基金委員會就所有金融工具確認減值收益或虧損，並透過虧損撥備抵賬相應調整金融工具之賬面值。

#### *利息收入之計算基準*

按照附註2.19(b)確認之利息收入基於金融資產之總賬面值計算，除非金融資產已出現信貸減值，在此情況下，利息收入基於金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，基金委員會評估金融資產是否已信貸減值。當發生一項或多項事件，對金融資產之估計未來現金流量具有負面影響時，金融資產便已出現信貸減值。

金融資產已出現信貸減值之證據包括以下可觀察事件：

- 債務人出現嚴重財政困難；
- 違反合約，例如未能支付或拖欠利息或本金；

## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

#### *Write-off policy*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Board determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in comprehensive income in the period in which the recovery occurs.

#### **(B) Policy applicable prior to 1 January 2018**

Prior to 1 January 2018, an “incurred loss” model was used to measure impairment losses on financial assets not classified as at FVPL (e.g. accounts receivable, other receivables, available-for-sale investments and held-to-maturity debt securities). Under the “incurred loss” model, an impairment loss was recognised only when there was objective evidence of impairment. Objective evidence of impairment included:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人具有不利影響之重大變動；或
- 抵押物之活躍市場因發行人之財政困難而消失。

#### *撤銷政策*

如並無收回之現實可能性，金融資產之總賬面值予以（部份或悉數）撤銷。當基金委員會認定債務人並無資產或收入來源可產生充足現金流量償還面臨撤銷之款項時，一般屬此情況。

隨後收回早前已撤銷之資產，於收回產生期間之全面收益中確認為減值撥回。

#### **(B) 於2018年1月1日前適用之政策**

於2018年1月1日前，使用「已產生虧損」模型計量並非分類為按公允價值計入損益之金融資產（例如應收賬款、其他應收款項、可供出售投資及持有至到期之債務證券）之減值虧損。根據「已產生虧損」模型，減值虧損僅於有減值之客觀證據時確認。減值之客觀證據包括：

- 債務人出現嚴重財政困難；
- 違反合約，例如未能支付或拖欠利息或本金；
- 借款人很可能面臨破產或其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人具有不利影響之重大變動；及
- 於股本工具的投資之公允價值大幅或長期下跌至低於其成本。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

If any such evidence existed, an impairment loss was determined and recognised as follows:

- For accounts receivables, other receivables and other financial assets carried at amortised cost, impairment loss was measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, where the effect of discounting was material. This assessment was made collectively where these financial assets shared similar risk characteristics, such as similar past due status, and had not been individually assessed as impaired. Future cash flows for financial assets which were assessed for impairment collectively were based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreased and the decrease could be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss was reversed through comprehensive income. A reversal of an impairment loss was only recognised to the extent that it did not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

When the recovery of a debtor or other financial assets carried at amortised cost was considered doubtful but not remote, associated impairment losses were recorded using an allowance account. When the Board was satisfied that recovery was remote, the amount considered irrecoverable was written off against the gross carrying amount of those assets directly. Subsequent recoveries of amounts previously charged to the allowance account were reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly were recognised in comprehensive income.

如存在任何有關證據，則按下文所述釐定並確認減值虧損：

- 就應收賬款、其他應收款項以及按攤銷成本列賬之其他金融資產而言，倘貼現之影響重大，減值虧損按資產的賬面值與估計未來現金流量的現值之間的差額計量，以金融資產之原有實際利率貼現。倘該等金融資產具有相似之風險特點，例如逾期狀況類似，且未個別評估為減值，則進行整體評估。進行整體減值評估的金融資產之未來現金流量，基於信貸風險特點與整體組合類似的資產之過往虧損經驗。

倘於隨後期間，減值虧損金額減少，而有關減少客觀上與確認減值虧損之後發生之事件有關，則減值虧損透過全面收益撥回。只有在不會導致資產之賬面值超過倘若過往年度未確認減值虧損之情況下可釐定者時，才確認減值虧損撥回。

當應收賬款或按攤銷成本計量的其他金融資產之可收回性被認為存疑但並非完全設有可能回收的情況下，相關減值虧損使用備抵賬入賬。當基金委員會相信收回之可能性極低時，被視為無法收回之金額直接從該等資產之總賬面值撤銷。隨後收回早前從備抵賬中扣除之款項於備抵賬撥回。備抵賬之其他變動及隨後收回早前直接撤銷之款項於全面收益確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



- For available-for-sale investments, the cumulative loss that had been recognised in the investment reserve (recycling) was reclassified to comprehensive income. The amount of the cumulative loss that was recognised in comprehensive income was the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in comprehensive income.

Impairment losses recognised in comprehensive income in respect of available-for-sale equity securities were not reversed through comprehensive income. Any subsequent increase in the fair value of such assets was recognised in other comprehensive income.

Impairment losses recognised in comprehensive income in respect of available-for-sale debt securities were reversed if the subsequent increase in fair value could be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances were recognised in comprehensive income.

### 2.12 Receivables

A receivable is recognised when the Board has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2.11).

If collection of receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

### 2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2.11.

- 就可供出售投資而言，已於投資儲備確認之累計虧損（可轉回）重新分類至全面收益。於全面收益確認之累計虧損金額為收購成本（扣除任何本金償還及攤銷）與現時公允價值，減去早前於全面收益確認之該資產任何減值虧損之間的差額。

就可供出售股本證券於全面收益確認之減值虧損不透過損益撥回。其後該等資產之公允價值增加於其他全面收益確認。

倘其後公允價值增加客觀上可與確認減值虧損後發生之事件有關聯，則就可供出售債務證券於全面收益確認之減值虧損予以撥回。在此情況下，撥回減值虧損於全面收益確認。

### 2.12 應收款項

應收款項在基金委員會擁有無條件收取代價之權利時確認。如支付代價到期前只需要時間推移，則收取代價之權利為無條件。

應收款項乃以實際利率法計算其攤銷成本並扣除信貸虧損撥備入賬（參看附註2.11）。

倘應收款項預期於一年或以內（或如超過一年，則於業務之一般營運週期）收回，則確認為流動資產。如預期不能於上述時段收回，則列報為非流動資產。

### 2.13 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構之活期存款，以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性且價值變動風險較小之投資。現金及現金等價物乃根據附註2.11所載政策評估預期信貸虧損。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

#### 2.14 Funds and reserves

The income and expenses relating to funds and reserves, other than investment reserve, are directly dealt with in comprehensive income. Any net surpluses or deficits relating to these funds and reserves are transferred between the statement of comprehensive income and the respective funds and reserves.

#### 2.15 Payables

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

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.

#### 2.16 Provisions

Provisions are recognised when the Board has a present legal or constructive obligation where, 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.

#### 2.17 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Board. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements, if any. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

#### 2.14 基金及儲備

與各基金及儲備，投資儲備除外有關之收入及開支乃直接於全面收益中處理，而該等基金及儲備之相關盈餘或虧損淨額會於全面收益與各基金及儲備之間相互轉撥。

#### 2.15 應付款項

應付款項初步以公允價值確認，其後以實際利率法計算之攤銷成本計量。

倘應付款項於一年或以內到期或更長，則確認為流動負債（或業務之一般營運週期或更長），否則有關應付款項乃列報為非流動負債。

#### 2.16 撥備

當基金委員會因過往事件以致現時負有法律或推定責任，在履行這些責任時很有可能導致資源流出，且涉及金額亦能可靠估量時，則確認撥備。但不會就未來營運虧損確認撥備。

倘出現多項類似責任，因履行責任導致資源流出之可能性乃經考慮責任之整體類別後釐定。即使同類責任中有關任何一項可能流出資源之機會不大，仍須確認撥備。

#### 2.17 或然負債

或然負債指因過往發生之事件而可能引起之責任，此等責任僅會因一項或多項基金委員會無法完全控制之不確定未來事件發生或並無發生而確認。或然負債亦可能為因過往事件而形成之現有責任，但由於導致經濟資源流出之可能性不大，或相關債務金額無法可靠計量而不予確認。

或然負債不予確認，但會於財務報表附註披露，如有。當經濟資源流出之可能性改變，導致經濟資源可能流出時，此等或然負債即確認為撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



### 2.18 Employee benefits

#### (a) Employee leave entitlements

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

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

#### (b) Pension obligations

The Board operates a defined contribution retirement scheme under the Occupational Retirement Scheme Ordinance ("ORSO Scheme") and a mandatory provident fund scheme ("MPF Scheme") in Hong Kong. The assets of the schemes are held in separate trustee-administered funds. The Board has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due and, for ORSO Scheme, are reduced by contributions forfeited by those employees who leave the ORSO Scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 2.19 Revenue and other income

#### (a) Levy income, penalty on late payments of levies and ex-gratia fund administration charge

Levy income, penalty on late payments of levies and ex-gratia fund administration charge are recognised when the Board becomes entitled to them and it is probable that they will be received.

#### (b) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2.11).

#### (c) Dividend income

Dividend income is recognised when the right to receive payment is established.

### 2.18 僱員福利

#### (a) 僱員可享有之假期

僱員之年假在僱員合乎資格享有假期時予以確認。基金委員會根據僱員截至報告期末之服務年期估計年假負債而作出撥備。

僱員享有之病假及產假或待產假於實際放假時方予確認。

#### (b) 退休金計劃之責任

基金委員會根據《職業退休計劃條例》於香港分別參與界定供款職業退休計劃（「職業退休計劃」）及強制性公積金計劃（「強積金計劃」）。該等計劃之資產以獨立受託管理基金持有。除支付供款外，基金委員會並無其他付款責任。供款會於到期時確認為員工福利開支，而就職業退休計劃部份，則會按僱員在符合資格獲得全部供款前離開職業退休計劃而沒收之供款部份扣除供款。預繳供款會於有現金退款或在扣減未來供款之情況下確認為資產。

### 2.19 收益及其他收入

#### (a) 徵款收入、因遲繳徵款所收取之罰款及代管特惠金所收取之行政費用

徵款收入、因遲繳徵款所收取之罰款及代管特惠金所收取之行政費用於基金委員會有權且很可能收取有關款項時確認。

#### (b) 利息收入

金融資產之利息收入於其產生時確認，當中根據實際利率法使用將金融資產之估計未來現金流入於預計可使用期內折現至金融資產賬面總值之利率計算。對於以攤銷成本計量之非信貸減值金融資產，實際利率適用於資產之賬面總值。就信貸減值金融資產而言，實際利率適用於資產之攤銷成本（即扣除虧損撥備之賬面總值）（參看附註2.11）。

#### (c) 股息收入

股息收入在收取付款之權利確立時確認。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

**(d) Rental income**

Rental income receivable under operating leases is recognised in comprehensive income on a straight-line basis over the term of the lease.

**(e) Sundry income**

Sundry income is recognised on an accruals basis.

#### 2.20 Compensation

Compensation expense is accounted for on an accruals basis.

#### 2.21 Operating leases

**(a) As lessee**

Leases in which a significant portion of the risks and rewards of ownership is not transferred to the Board as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to comprehensive income on a straight-line basis over the period of the lease.

**(b) As lessor**

When assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset.

**(d) 租金收入**

在經營租賃項目下應收之租金收入於租約期內以直線法於全面收益確認。

**(e) 雜項收入**

雜項收入按累計基準確認。

#### 2.20 補償

補償支出按應計基準入賬。

#### 2.21 經營租賃

**(a) 作為承租人**

凡資產擁有權之絕大部份風險及回報並無轉嫁予基金委員會作為承租人之租賃，均分類為經營租賃。經營租賃之租金（經扣除自出租人收取之任何優惠）會按租賃年期以直線法計入全面收益。

**(b) 作為出租人**

倘資產根據經營租賃出租，資產會按該資產之性質計入財務狀況表內。

### 3 Financial risk and fund risk management

#### 3.1 Financial risk factors

The Board's activities expose it to a variety of financial risks, including credit risk, liquidity risk, price risk and cash flow interest rate risk. The Board's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Board's financial performance.

**(a) Credit risk**

Credit risk of the Board is primarily attributable to accounts receivable, held-to-collect debt securities at amortised cost, fixed deposits with original maturity over three months and cash at banks.

The Board has policies in place for the control and monitoring of its credit risk arising from uncollected levy income. The credit risk on held-to-collect debt securities at amortised cost, fixed deposits with original maturity over three months and cash at banks is limited because the counterparties are corporations and banks with high credit rating assigned by international credit-rating agencies. Accordingly, the Board members are of the opinion that the Board's activities are not exposed to significant credit risk.

### 3 財務風險及基金風險管理

#### 3.1 財務風險因素

基金委員會所涉及活動令其面對不同財務風險，其中包括信貸風險、流動資金風險、價格風險及現金流量利率風險。基金委員會整體風險管理計劃著重於金融市場之不可預測因素，並盡量減低對基金委員會財務業績之潛在不利影響。

**(a) 信貸風險**

基金委員會所面對之信貸風險主要由應收賬款、按攤銷成本計量並持作收取之債務證券、原定超過三個月後到期之定期存款及銀行存款產生。

基金委員會設有政策控制及監察主要因未能收到徵款而須面對之信貸風險。至於按攤銷成本計量並持作收取之債務證券、原定超過三個月後到期之定期存款以及銀行存款，由於交易對方為獲國際評級機構給予高信貸評級之機構及銀行，其信貸風險有限。因此，基金委員會委員認為，基金委員會活動面對之信貸風險並不重大。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



#### *Accounts receivable*

The Board's exposure to credit risk is influenced mainly by the individual characteristics of each contractor rather than the industry or country in which the contractors operate. There are no significant concentrations of credit risk within the Board, as where there is credit exposure to the Board, it is spread over a diversified portfolio of contractors.

Evaluation of recoverability focuses on the contractor's past history of making payments when due and current ability to pay, and take into account information specific to the contractor as well as pertaining to the economic environment in which the contractor operates. Accounts receivable are due within 30 days from the date of billing.

The Board measures loss allowances for accounts receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. The Board measures loss allowance on financial assets based on the past loss experience, existing market conditions as well as forward looking information at the end of each reporting period. The Board has substantially provided for uncollected levy due from contractors in financial difficulties as mentioned in note 10. For other uncollected levy income, the Board considered that there is no significant loss allowance recognised in accordance with HKFRS 9 as at 31 December 2018, and no expected credit loss rate has therefore been disclosed.

#### *應收賬款*

基金委員會面對之信貸風險主要受到各承包商個別特性之影響，而非受承包商營運所在行業或國家之影響。即使基金委員會面對信貸風險，由於風險乃分散於多元化之承包商組合，故基金委員會並無承受重大信貸集中風險。

對可收回性之評估集中於承包商過往償付到期款項之記錄及目前償付能力，並考慮到承包商特定的資料以及與承包商營運所在經濟環境有關之資料。應收賬款自發出賬單日期起30日內到期應付。

基金委員會按相等於全期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。基金委員會根據過往虧損經驗、現行市場狀況及於各報告期末的前瞻性資料，計量金融資產之虧損撥備。按附註10所述，基金委員會已大致上就未能從有財政困難的承包商收取之徵款作出撥備。至於其他未收取之徵款，基金委員會認為截至2018年12月31日並無根據《香港財務報告》第9號確認之重大虧損撥備，因此並無披露預期信貸虧損率。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)  
(以港元列示)

#### Comparative information under HKAS 39

Prior to 1 January 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 2.11 – policy applicable prior to 1 January 2018). At 31 December 2017, accounts receivables of HK\$33,194 were determined to be impaired. The aging analysis of accounts receivable that were not considered to be impaired was as follows:

		2017 \$
Neither past due nor impaired	既未逾期亦無減值	12,466,537
Past due by:	已逾期時間：	
Up to 3 months	三個月以內	262,692
4 to 12 months	四至十二個月	11,679
		274,371
		12,740,908

Receivables that were neither past due nor impaired related to a wide range of contractors for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent contractors that had a good track record with the Board. Based on past experience, the Board members believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

#### (b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and bank balances. The Board, through its Committee on Finance and Administration, has adopted a prudent investment and treasury strategy so as to ensure that it maintains sufficient cash to meet its liquidity requirements.

#### 根據《香港會計準則》第39號列報之比較資料

於2018年1月1日前，減值虧損僅在有減值之客觀證據時確認（參看附註2.11－於2018年1月1日前適用之政策）。於2017年12月31日，應收賬款港幣33,194元被釐定為減值。不被視為減值的應收賬款之賬齡分析如下：

既未逾期亦無減值之應收款項與各類承包商有關，而該等承包商近期並無拖欠記錄。

已逾期但無減值之應收款項與多家與基金委員會有良好業務記錄之獨立承包商有關。根據過往經驗，基金委員會委員相信毋須就該等結餘作出減值撥備，因為信貸質素並無重大變化，而結餘仍被認為可全數收回。

#### (b) 流動資金風險

慎重之流動資金風險管理要求存置充裕資金及銀行結餘。基金委員會透過其屬下之財務及行政委員會已採取慎重之投資及庫務策略，以確保有足夠現金應付其流動資金需求。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



The table below analyses the Board's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

下表分析基金委員會之金融負債，並按報告期末與約定到期日相差的剩餘期間歸類至合適之到期組別。下列數字為約定但未貼現之現金流量。

		2018 \$	2017 \$
<b>Within 1 year or on demand</b>	<b>一年內或按要求</b>		
Accruals and other payables (note 15)	應計款項及其他應付款項 (附註 15)	5,229,954	2,674,319

### (c) Price risk

The Board is exposed to equity price risk because of the listed investments held. The investment portfolio is managed by the Committee on Finance and Administration of the Board and in accordance with the Board's investment guidelines.

The Board's listed investments are listed on the Stock Exchange of Hong Kong.

At 31 December 2018, if the equity price had increased/decreased by 5% (2017: 5%) with all other variables held constant, financial assets at FVOCI, financial assets at FVPL, investment reserve, accumulated fund and available-for-sale financial assets would have increased/decreased by approximately HK\$10,018,000 (2017: HK\$Nil), HK\$6,358,000 (2017: HK\$Nil), HK\$10,018,000 (2017: HK\$18,632,000), HK\$6,358,000 (2017: HK\$Nil) and HK\$Nil (2017: HK\$18,632,000) respectively, as a result of changes in fair value of the listed investments.

### (d) Cash flow interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Board's interest rate risk mainly arises from the bank balances and is managed by the Committee on Finance and Administration of the Board.

### (c) 價格風險

基金委員會所持上市投資項目使其須面對股票價格風險。基金委員會之投資組合乃根據基金委員會制定之投資指引由屬下之財務及行政委員會管理。

基金委員會之上市投資均於香港聯交所上市。

於2018年12月31日，倘股票價格上升／下跌5%（2017年：5%），而所有其他變數維持不變，則按公允價值計入其他全面收益之金融資產、按公允價值計入損益之金融資產、投資儲備、累積基金及可供出售金融資產將會增加／減少約港幣10,018,000元（2017年：港幣零元）、港幣6,358,000元（2017年：港幣零元）、港幣10,018,000元（2017年：港幣18,632,000元）、港幣6,358,000元（2017年：港幣零元）及港幣零元（2017年：港幣18,632,000元），此乃由於上市投資之公允價值變動所致。

### (d) 現金流利率風險

利率風險為市場利率變動導致金融工具之公允價值或未來現金流量波動之風險。基金委員會之銀行結餘令其須面對利率風險，有關風險由基金委員會屬下之財務及行政委員會管理。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

At 31 December 2018, if interest rates on bank deposits had been 100 (2017: 100) basis points higher/lower with all other variables held constant, surplus for the year would have been HK\$15,519,000 (2017: HK\$12,794,000) higher/lower as a result of higher/lower interest income.

於2018年12月31日，倘銀行存款利率上升／下降100個基點（2017年：100個基點），而所有其他變數維持不變，則年內盈餘將會增加／減少約港幣15,519,000元（2017年：港幣12,794,000元），此乃由於利息收入增加／減少所致。

### 3.2 Fund risk management

The Board's objective when managing funds is to safeguard the Board's ability to continue as a going concern and to have sufficient funding for future operations. The Board's overall strategy remains unchanged from prior year.

The funds of the Board comprise its funds and reserves.

### 3.2 基金風險管理

基金委員會於管理資金時旨在保障基金委員會有能力持續經營，並擁有供未來營運所用之充足資金。基金委員會之總體策略與往年相同。

基金委員會之資金包括其基金及儲備。

### 3.3 Fair value measurement

The table below analyses the Board's financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Board's assets that are measured at fair value at 31 December 2018.

### 3.3 公允價值計量

下表分析基金委員會透過估值法按公允價值計量之金融工具。不同層級之界定如下：

- 相同資產或負債於活躍市場上之報價（未經調整）（第一層級）。
- 除屬第一層級報價外之資產或負債的可觀察輸入數據（不論直接（即價格）或間接（即來自價格））（第二層級）。
- 並非根據可觀察市場數據（即不可觀察數據）之資產或負債的輸入數據（第三層級）。

下表呈報基金委員會於2018年12月31日按公允價值計量之資產。

		2018 \$	2017 \$
<b>Level 1</b>	<b>第一層級</b>		
Financial assets at FVOCI	按公允價值計入其他全面收益之金融資產	200,357,947	—
Financial assets at FVPL	按公允價值計入損益之金融資產	127,163,075	—
Available-for-sale financial assets	可供出售金融資產	—	372,638,430



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Board is the current bid price. These instruments are included in level 1.

### 4 Critical accounting estimates and judgements

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

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

#### (a) Held-to-collect debt securities at amortised cost

The Board follows the guidance of HKFRS 9 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity at amortised cost. This classification requires significant judgement. In making this judgement, the Board determines the appropriate business models and assesses the "solely payments of principal and interest" requirements for financial assets. The certificates of deposits were classified as held-to-collect debt securities at amortised cost as the Board has determined that the objective of holding the investments is to collect contractual cash flows of principal and interest.

#### (b) Impairment of accounts receivable

Accounts receivable are reviewed periodically to assess for impairment. The Board estimates loss allowances for expected credit losses based on historical credit loss experience and the current and forecast general economic conditions. If the financial conditions of contractors were to deteriorate, actual write off would be higher than expected. The methodology and assumptions used are reviewed regularly to reduce any difference between the loss estimates and actual amounts.

#### (c) Provisions

Judgement is involved in determining whether a present obligation exists and in estimating the probability, timing and amount of any outflows.

於活躍市場交易之金融工具公允價值乃基於報告期末之活躍市場報價。倘可簡便及定期自證券交易所、證券交易商、經紀、工業集團、定價服務或監管機構獲得報價，而該等價格代表按公平基準實際定期進行之市場交易，則市場被視為活躍。基金委員會就金融資產所用市場報價乃現時收購價。該等工具已計入第一層級。

### 4 關鍵之會計估計及判斷

各項估計及判斷會根據過往經驗及其他因素，包括相信屬合理的對未來事件之期望，而不斷作檢討。

基金委員會會對未來情況作各項估計及假設。所得出會計估計，按定義極少與實際結果完全相同。出現相當風險導致下一個財政年度之資產及負債賬面金額須作重大調整之有關估計及假設說明如下：

#### (a) 按攤銷成本計量並持作收取之債務證券

基金委員會按照《香港財務報告準則》第9號之指引，將有固定或可釐定付款並有固定到期日之非衍生金融工具分類為按攤銷成本列賬。此分類需要基金委員會作出重要判斷。作出判斷時，基金委員會釐定合適業務模型，並評估對金融資產的「純粹支付本金及利息」之規定。由於基金委員會認為持有存款證之目的乃收取本金及利息之合約現金流量，因此存款證分類為按攤銷成本計量並持作收取之債務證券。

#### (b) 應收賬款減值

應收賬款乃定期檢討，以評定是否減值。基金委員會根據過往信貸虧損經驗及目前和預測整體經濟狀況，估計預期信貸虧損之減值撥備。倘承包商之財政狀況轉差，實際撇銷金額或會高於預期。所使用的方法及假設定期作檢討，以減少虧損估計與實際金額之間的任何差異。

#### (c) 撥備

在確定當前是否存在責任及估計任何經濟利益外流之可能性、時間及金額時，基金委員會需要作出判斷。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

Provisions for legal proceedings typically require a higher degree of judgement than other types of provisions. When matters are at an early stage, accounting judgements can be difficult because of the high degree of uncertainty associated with determining whether a present obligation exists, and estimating the probability and amount of any outflows that may arise. As matters progress, the Board members and legal advisers evaluate on an ongoing basis whether provisions should be recognised, revising previous judgements and estimates as appropriate. At more advanced stages, it is typically easier to make judgements and estimates around a better defined set of possible outcomes. However, the amount provisioned can remain very sensitive to the assumptions used. There could be a wide range of possible outcomes for any pending legal proceedings. As a result, it is often not practicable to quantify a range of possible outcomes for individual matters. It is also not practicable to meaningfully quantify ranges of potential outcomes in aggregate for these types of provisions because of the diverse nature and circumstances of such matters and the wide range of uncertainties involved.

法律訴訟之撥備通常較其他類別之撥備需要較大程度之判斷。當該等事宜處於初步階段時，或許難以作出會計判斷，因為要確定當前是否存在責任，以及估計可能因而產生任何經濟利益外流之可能性及金額，涉及頗大的不明朗因素。隨著事件發展，基金委員會委員及法律顧問會持續評估應否確認撥備，並在適當時修正先前的判斷及估算。於往後階段，通常可以較容易就更清晰界定且有可能產生之一系列結果作出判斷及估算。然而，撥備額可能極易受所用假設影響。任何待決法律訴訟均有多種可能結果。因此，量化個別事件可能產生之多種不同結果通常並不可行。為此類撥備有意義地總計各種潛在結果所涉數額亦不可行，因為有關事件可能牽涉多種不同性質及情況，且涉及各種不明朗因素。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



### 5 Property, plant and equipment

### 5 物業、機器及設備

		Properties	Leasehold land	Leasehold improvements	Property for rental (note)	Computer equipment	Total
		物業	租賃土地	租賃物業改良工程	出租物業(附註)	電腦設備	總計
		\$	\$	\$	\$	\$	\$
<b>Year ended 31 December 2017</b>	<b>截至2017年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	14,835,839	6,803,520	2,043,764	6,761,225	–	30,444,348
Classified as held for sale (note 13)	分類為持作出售(附註13)	–	–	–	(6,607,674)	–	(6,607,674)
– Cost	– 成本	–	–	–	(10,600,000)	–	(10,600,000)
– Accumulated depreciation	– 累計折舊	–	–	–	3,992,326	–	3,992,326
Depreciation (note 14)	折舊(附註14)	(341,054)	(7,971)	(510,941)	(153,551)	–	(1,013,517)
Closing net book amount	年末賬面淨值	<u>14,494,785</u>	<u>6,795,549</u>	<u>1,532,823</u>	<u>–</u>	<u>–</u>	<u>22,823,157</u>
<b>At 31 December 2017</b>	<b>於2017年12月31日</b>						
Cost	成本	17,052,690	6,855,332	5,109,410	–	–	29,017,432
Accumulated depreciation	累計折舊	(2,557,905)	(59,783)	(3,576,587)	–	–	(6,194,275)
Net book amount	賬面淨值	<u>14,494,785</u>	<u>6,795,549</u>	<u>1,532,823</u>	<u>–</u>	<u>–</u>	<u>22,823,157</u>
<b>Year ended 31 December 2018</b>	<b>截至2018年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	14,494,785	6,795,549	1,532,823	–	–	22,823,157
Additions	添置	–	–	–	–	463,580	463,580
Depreciation (note 14)	折舊(附註14)	(341,054)	(7,971)	(510,941)	–	(62,644)	(922,610)
Closing net book amount	年末賬面淨值	<u>14,153,731</u>	<u>6,787,578</u>	<u>1,021,882</u>	<u>–</u>	<u>400,936</u>	<u>22,364,127</u>
<b>At 31 December 2018</b>	<b>於2018年12月31日</b>						
Cost	成本	17,052,690	6,855,332	5,109,410	–	463,580	29,481,012
Accumulated depreciation	累計折舊	(2,898,959)	(67,754)	(4,087,528)	–	(62,644)	(7,116,885)
Net book amount	賬面淨值	<u>14,153,731</u>	<u>6,787,578</u>	<u>1,021,882</u>	<u>–</u>	<u>400,936</u>	<u>22,364,127</u>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

Note: During the year ended 31 December 2017, the Board transferred the property for rental to assets classified as held for sale.

附註：於截至2017年12月31日止年度，基金委員會已將出租物業轉撥至分類為持作出售之資產。

Amounts recognised in comprehensive income for the property are as follows:

於全面收益中確認之物業金額如下：

		2018 \$	2017 \$
Rental income	租金收入	106,725	1,024,560
Direct operating expenses from property that generated rental income	來自產生租金收入之物業之直接經營開支	(22,308)	(205,220)
		<u>84,417</u>	<u>819,340</u>

As the property was sold in February 2018, the Board did not have any unprovided contractual obligations for future repairs and maintenance as at 31 December 2018 (2017: HK\$Nil).

由於物業已於2018年2月出售，基金委員會於2018年12月31日並無任何尚未撥備之未來維修及保養之約定責任(2017年：無)。

## 6 Intangible assets

## 6 無形資產

		Computer software 電腦軟件 \$
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2017	於2017年1月1日	—
Additions	添置	—
At 31 December 2017	於2017年12月31日	—
At 1 January 2018	於2018年1月1日	—
Additions	添置	757,577
At 31 December 2018	於2018年12月31日	757,577
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2017	於2017年1月1日	—
Charge for the year	年內支出	—
At 31 December 2017	於2017年12月31日	—
At 1 January 2018	於2018年1月1日	—
Charge for the year (note 14)	年內支出(附註14)	50,505
At 31 December 2018	於2018年12月31日	50,505
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2018	於2018年12月31日	<u>707,072</u>
At 31 December 2017	於2017年12月31日	<u>—</u>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



### 7 金融工具分類

基金委員會持有之金融工具包括下列各項：

### 7 Financial instruments by category

The Board's financial instruments include the following:

	Note	Loans and receivables	Held-to-maturity financial assets	Available-for-sale financial assets	Held-to-collect debt securities at amortised cost	Financial assets at FVOCI	Financial assets at FVPL	Total
	附註	貸款及應收款項	持有至到期之金融資產	可供出售金融資產	按攤銷成本計量之債務證券	按公允價值計入其他全面收益之金融資產	按公允價值計入損益之金融資產	總計
<b>Financial assets</b>								
At 31 December 2018								
Held-to-collect debt securities at amortised cost								
Financial assets at FVOCI	8	-	-	-	784,960,938	-	-	784,960,938
Financial assets at FVPL	9	-	-	-	-	200,357,947	-	200,357,947
Accounts receivable	9	-	-	-	-	-	127,163,075	127,163,075
Interest receivables	10	20,056,603	-	-	-	-	-	20,056,603
Deposits and prepayments		18,358,312	-	-	-	-	-	18,358,312
Fixed deposits with original maturity over three months	11	82,193	-	-	-	-	-	82,193
Cash and cash equivalents	12	1,537,246,257	-	-	-	-	-	1,537,246,257
		14,712,113	-	-	-	-	-	14,712,113
Total		1,590,455,478	-	-	784,960,938	200,357,947	127,163,075	2,702,937,438
At 1 January 2018								
Held-to-collect debt securities at amortised cost (note (i))								
Financial assets at FVOCI (note (ii))		-	-	-	884,943,227	-	-	884,943,227
Financial assets at FVPL (note (ii))		-	-	-	-	225,949,355	-	225,949,355
Accounts receivable		-	-	-	-	-	146,689,075	146,689,075
Interest receivables		12,740,908	-	-	-	-	-	12,740,908
Deposits and prepayments		13,647,203	-	-	-	-	-	13,647,203
Fixed deposits with original maturity over three months		64,713	-	-	-	-	-	64,713
Cash and cash equivalents		1,265,414,399	-	-	-	-	-	1,265,414,399
		14,035,438	-	-	-	-	-	14,035,438
Total		1,305,909,861	-	-	884,943,227	225,949,355	146,689,075	2,563,491,518
At 31 December 2017								
Held-to-maturity financial assets								
Available-for-sale financial assets	8	-	884,943,227	-	-	-	-	884,943,227
Accounts receivable	9	-	-	372,638,430	-	-	-	372,638,430
Interest receivables	10	12,740,908	-	-	-	-	-	12,740,908
Deposits and prepayments		13,647,203	-	-	-	-	-	13,647,203
Fixed deposits with original maturity over three months		71,913	-	-	-	-	-	71,913
Cash and cash equivalents	11	1,265,414,399	-	-	-	-	-	1,265,414,399
	12	14,035,438	-	-	-	-	-	14,035,438
Total		1,305,909,861	884,943,227	372,638,430	-	-	-	2,563,491,518

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

	2018 \$	2017 \$
<b>Financial liabilities</b>		
<u>Other financial liabilities at amortised cost</u>		
Accruals and other payables (note 15)	5,229,954	2,674,319
<b>金融負債</b>		
<u>按攤銷成本計量之其他金融負債</u>		
應計款項及其他應付款項 (附註 15)	5,229,954	2,674,319

Notes:

- (i) Held-to-maturity financial assets were reclassified to held-to-collect debt securities at amortised cost upon the initial application of HKFRS 9 at 1 January 2018 (see note 2.2(a)(i)).
- (ii) Available-for-sale financial assets were reclassified to financial assets measured at FVPL and equity securities designated at FVOCI (non-recycling) upon the initial application of HKFRS 9 at 1 January 2018 (see note 2.2(a)(i)).

附註：

- (i) 於2018年1月1日首次應用《香港財務報告準則》第9號時，持有至到期之金融資產重新分類至按攤銷成本計量並持作收取之債務證券（參看附註2.2(a)(i)）。
- (ii) 於2018年1月1日首次應用《香港財務報告準則》第9號時，可供出售金融資產重新分類至按公允價值計入損益計量之金融資產及指定為按公允價值計入其他全面收益之股本證券（參看附註2.2(a)(i)）。

### 8 Held-to-collect debt securities at amortised cost/held-to-maturity financial assets

### 8 按攤銷成本計量並持作收取之債務證券／持有至到期之金融資產

		2018 \$	2017 \$
Certificates of deposits, at nominal value	存款證之面值	785,000,000	885,000,000
Unamortised discounts	未攤銷之折扣	(39,062)	(56,773)
At amortised cost	按攤銷成本	784,960,938	884,943,227
Less: Certificates of deposits to be matured within 12 months	減：將於12個月內到期之存款證	—	(100,000,000)
Certificates of deposits to be matured after 12 months	將於12個月後到期之存款證	784,960,938	784,943,227

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



Movements in certificates of deposits are summarised as follows:

存款證之變動概述如下：

		Held-to-collect debt securities at amortised cost 按攤銷成本計量 並持作收取 之債務證券 \$	Held-to-maturity financial assets 持有至到期 之金融資產 \$
At 1 January 2017	於2017年1月1日	—	349,919,024
Additions	添置	—	770,000,000
Redemption	贖回	—	(235,000,000)
Amortisation of discounts	折扣攤銷	—	24,203
At 31 December 2017	於2017年12月31日	—	884,943,227
Impact on initial application of HKFRS 9 (note 2.2(a)(i))	首次應用《香港財務報告準則》 第9號之影響(附註2.2(a)(i))	884,943,227	(884,943,227)
At 1 January 2018	於2018年1月1日	884,943,227	—
Redemption	贖回	(100,000,000)	—
Amortisation of discounts	折扣攤銷	17,711	—
At 31 December 2018	於2018年12月31日	784,960,938	—

Certificates of deposits are with fixed interest rates ranging from 1.78% to 4.85% (2017: 1.78% to 4.85%) and maturity dates between March 2020 to March 2021 (2017: October 2018 to March 2021).

The Board did not reclassify any financial assets measured at amortised cost to fair value during the years ended 31 December 2018 and 2017.

At 31 December 2018 and 2017, the balance did not contain impaired assets.

Certificates of deposits with nominal value of HK\$100,000,000 (2017: HK\$Nil) were matured during the year ended 31 December 2018. There were no disposals during the years ended 31 December 2018 and 2017.

The fair value of certificates of deposits based on quoted market bid prices is HK\$775,438,780 (2017: HK\$879,672,130).

All certificates of deposits are denominated in Hong Kong dollars.

存款證固定年利率介乎1.78%至4.85% (2017年：1.78%至4.85%)，到期日介乎2020年3月至2021年3月(2017年：2018年10月至2021年3月)。

於截至2018年及2017年12月31日止年度，基金委員會並無將任何按攤銷成本計量之金融資產重新分類為按公允價值計量之金融資產。

於2018年及2017年12月31日，結餘並無包括已減值資產。

面值港幣100,000,000元(2017年：港幣零元)之存款證於截至2018年12月31日止年度到期。截至2018年及2017年12月31日止年度內並無出售事項。

按市場所報收購價計算之存款證之公允價值為港幣775,438,780元(2017年：港幣879,672,130元)。

所有存款證面值均以港幣計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 9 Other non-current financial assets

### 9 其他非流動金融資產

		Financial assets at FVOCI (note) 按公允價值計入 其他全面收益之 金融資產 (附註)	Financial assets at FVPL 按公允價值計入 損益之金融資產	Available-for-sale financial assets 可供出售金融資產
		\$	\$	\$
<b>Securities listed in Hong Kong, at market value:</b>	<b>在香港上市之證券， 按市值：</b>			
At 1 January 2017	於2017年1月1日	—	—	293,441,125
Additions	添置	—	—	1,035,267
Fair value gain transferred to investment reserve (recycling) (note 14)	公允價值收益轉撥至投資 儲備(可轉回)(附註14)	—	—	78,162,038
At 31 December 2017	於2017年12月31日	—	—	372,638,430
Impact on initial application of HKFRS 9 (note 2.2(a)(i))	首次應用《香港財務報告 準則》第9號之影響 (附註2.2(a)(i))	225,949,355	146,689,075	(372,638,430)
At 1 January 2018	於2018年1月1日	225,949,355	146,689,075	—
Additions	添置	1,144,926	—	—
Fair value loss transferred to investment reserve (non-recycling) (note 14)	公允價值虧損轉撥至投資 儲備(不可轉回)(附註14)	(26,736,334)	—	—
Fair value loss recognised in comprehensive income	於全面收益確認之公允價 值虧損	—	(19,526,000)	—
At 31 December 2018	於2018年12月31日	200,357,947	127,163,075	—

At 31 December 2018 and 2017, the balances did not contain impaired assets.

於2018年及2017年12月31日，結餘並無包括已減值資產。

All listed securities are denominated in Hong Kong dollars.

所有上市證券面值均以港幣計算。

Note: Details of the Board's investments in listed equity securities, which are designated at FVOCI, are as follows:

附註：基金委員會對指定為按公允價值計入其他全面收益之上市股本證券之投資詳情如下：

Name of company	Stock code	Fair value as at 31 December 2018 於2018年 12月31日 之公允價值 \$	Dividend income for the year ended 31 December 2018 截至2018年 12月31日止年度 之股息收入 \$
公司名稱	股份代號		
CK Hutchison Holdings Ltd.	長江和記實業有限公司	1	31,883,898
CLP Holdings Ltd.	中電控股有限公司	2	22,018,800
Hong Kong and China Gas Co. Ltd.	香港中華煤氣有限公司	3	13,656,357
HSBC Holdings plc	滙豐控股有限公司	5	35,691,840
Power Assets Holdings Ltd.	電能實業有限公司	6	9,837,250
Hang Seng Bank Ltd.	恒生銀行有限公司	11	23,434,140
Sun Hung Kai Properties Ltd.	新鴻基地產發展有限公司	16	25,110,000
Swire Pacific Ltd.	太古集團有限公司	19	14,431,150
CK Asset Holdings Ltd.	長江實業集團有限公司	1113	24,294,512
		200,357,947	10,321,900



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



### 10 Accounts receivable

### 10 應收賬款

		2018 \$	2017 \$
Levy income receivable	應收徵款收入	21,655,485	12,774,102
Less: Loss allowance	減：虧損撥備	(1,598,882)	(33,194)
Levy income receivable, net	應收徵款收入淨額	20,056,603	12,740,908

At 31 December 2018, accounts receivable of HK\$131,708 (2017: HK\$274,371) were past due but not impaired. These related to a number of independent contractors for whom there is no recent history of default. The ageing analysis of these accounts receivable is as follows:

於2018年12月31日，應收賬款港幣131,708元(2017年：港幣274,371元)已過期但未減值。該等款項與若干近期並無任何拖欠記錄之獨立承包商有關。該等應收賬款之賬齡分析如下：

		2018 \$	2017 \$
Past due by:	已逾期時間：		
Up to 3 months	三個月以內	70,384	262,692
4 to 12 months	四至十二個月	61,324	11,679
		131,708	274,371

At 31 December 2018, accounts receivable of HK\$1,598,882 (2017: HK\$33,194) were impaired and substantially provided for. The individually impaired receivables mainly related to contractors that were in financial difficulties and management assessed that only a portion of receivables is expected to be recovered. The ageing analysis of these accounts receivable is as follows:

於2018年12月31日，應收賬款港幣1,598,882元(2017年：港幣33,194元)已減值且已大致上作出撥備。個別已減值應收款項主要與面臨財務困難之承包商有關，而管理層作評估後，預期僅可收回部份應收款項。該等應收賬款之賬齡分析如下：

		2018 \$	2017 \$
Past due by:	已逾期時間：		
Up to 3 months	三個月以內	433,732	33,194
4 to 12 months	四至十二個月	1,165,150	—
		1,598,882	33,194

Movement in the loss allowance account of accounts receivable is as follows:

應收賬款之虧損撥備賬目變動如下：

		2018 \$	2017 \$
At 1 January	於1月1日	33,194	10,379
Impairment loss of accounts receivable (note 18)	應收賬款減值虧損(附註18)	1,565,688	22,815
At 31 December	於12月31日	1,598,882	33,194



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

The creation and release of provision for impaired receivables have been included in administrative expenses in comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The origination of new accounts receivable net of those settled contributed to the increase in the loss allowance during the year ended 31 December 2018.

No bad debts were written off directly in administration expenses in comprehensive income during the years ended 31 December 2018 and 2017.

The Board does not hold any collateral as security.

The carrying amounts of accounts receivable approximate their fair values as at 31 December 2018 and 2017 and are denominated in Hong Kong dollars.

Further details on the Board's credit policy and credit risk arising from accounts receivable are set out in note 3.1(a).

增設及解除已減值應收款項撥備已計入全面收益項下行政開支。當預期無法收回額外現金時，計入撥備賬目之金額一般予以撇銷。經扣除已結算款項後所產生之新應收賬款，導致截至2018年12月31日止年度之虧損撥備增加。

於截至2018年及2017年12月31日止年度，概無壞賬直接於全面收益項下之行政開支撇銷。

基金委員會並無持有任何抵押物作為抵押。

於2018年及2017年12月31日，應收賬款之賬面金額與其公允價值相若，且均以港幣計值。

有關基金委員會的信貸政策及源自應收賬款的信貸風險之進一步詳情載於附註3.1(a)。

### 11 Fixed deposits with original maturity over three months

As at 31 December 2018, the effective interest rate on fixed deposits with original maturity over three months is 2.49% (2017: 1.55%) per annum; these deposits have an average maturity of 212 days (2017: 236 days).

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

### 11 原定超過三個月後到期之定期存款

於2018年12月31日，原定超過三個月後到期之定期存款之實際年利率為2.49%（2017年：1.55%）；該等存款平均期限為212日（2017年：236日）。

定期存款的賬面金額乃以港幣計算。

### 12 Cash and cash equivalents

		2018 \$	2017 \$
Cash at banks and on hand	銀行存款及手頭現金	14,712,113	14,035,438
Maximum exposure to credit risk	面對之最高信貸風險	14,695,608	14,023,812

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

現金及現金等價物之賬面金額乃以港幣計算。

### 13 Assets classified as held for sale

		2018 \$	2017 \$
At 1 January	於1月1日	6,607,674	–
Transfer from property for rental (note 5)	轉撥自出租物業（附註5）	–	6,607,674
Disposal	出售	(6,607,674)	–
At 31 December	於12月31日	–	6,607,674

In September 2017, the Board decided to sell the property which was originally acquired for the office use. The sale of the property was completed in February 2018 with the sales consideration of HK\$43,280,000. Gain on disposal of assets classified as held for sale amounting to HK\$36,672,326 was recognised in comprehensive income during the year ended 31 December 2018.

於2017年9月，基金委員會決定出售原先購入作辦公室用途之物業。該物業已於2018年2月按代價港幣43,280,000元完成出售。於截至2018年12月31日止年度，已於全面收益中確認出售分類為持作出售之資產所得收益港幣36,672,326元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



### 14 基金及儲備

### 14 Funds and reserves

	Accumulated fund	Research fund	Prevention fund	Rehabilitation fund	Computer systems fund	Capital reserve	Investment reserve (recycling)	Investment reserve (non-recycling)	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>At 1 January 2017</b>									
Surplus for the year	2,218,516,917	16,376,833	35,919,779	15,961,689	603,941	30,444,348	44,454,919	-	2,362,278,426
Transfer from accumulated fund	149,622,254	-	-	-	-	-	-	-	149,622,254
Transfer to accumulated fund to compensate:	(40,779,032)	3,697,072	20,276,051	16,805,909	-	-	-	-	-
- Depreciation (note 5)	-	-	-	-	-	(1,013,517)	-	-	-
- Project expenses	1,013,517	(3,697,072)	(20,276,051)	(16,805,909)	(547,772)	-	-	-	-
- Reclassification adjustment for amounts transferred from funds	41,326,804	-	-	-	-	-	-	-	-
Fair value gain on available-for-sale financial assets (note 9)	3,835,201	(1,697,072)	(276,051)	(1,805,909)	(56,169)	-	-	-	-
Impact on initial application of HKFRS 9 (note 22(a)(ii))	-	-	-	-	-	-	78,162,038	-	78,162,038
<b>At 31 December 2017</b>	2,373,535,661	14,679,761	35,643,728	14,155,780	-	29,430,831	122,616,957	-	2,590,062,718
Surplus for the year	39,585,231	-	-	-	-	-	(122,616,957)	83,031,726	-
Transfer from accumulated fund	2,413,120,892	14,679,761	35,643,728	14,155,780	-	29,430,831	-	83,031,726	2,590,062,718
Transfer to accumulated fund to compensate:	153,440,006	-	-	-	-	-	-	-	153,440,006
- Depreciation (note 5)	(45,176,429)	3,781,774	28,334,649	11,838,849	757,577	463,580	-	-	-
- Project expenses	-	-	-	-	-	(922,610)	-	-	-
- Amortisation of intangible assets (note 6)	922,610	-	-	-	-	-	-	-	-
- Reclassification adjustment for amounts transferred from funds	50,505	(3,781,774)	(28,334,649)	(11,838,849)	(50,505)	-	-	-	-
- Disposal of assets classified as held for sale (note 13)	43,955,272	-	-	-	-	-	-	-	-
Fair value loss on financial assets at FVOCI (note 9)	11,149,272	(1,781,774)	(8,334,649)	(1,032,849)	-	(6,607,674)	-	-	-
Impact on initial application of HKFRS 9 (note 22(a)(ii))	6,607,674	-	-	-	-	-	-	-	-
<b>At 31 December 2018</b>	2,584,069,802	12,897,987	27,309,079	13,122,931	707,072	22,364,127	-	56,295,392	2,716,766,390



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

**(a) Research fund**

A research fund has been set aside to finance ongoing research projects.

**(b) Prevention fund**

A prevention fund has been set aside to finance education and publicity programs aiming at reminding workers and their families on the occupational hazard, and to stress the importance of prevention.

**(c) Rehabilitation fund**

A rehabilitation fund has been set aside to finance rehabilitation programs which provide holistic rehabilitation care to the patients.

**(d) Computer systems fund**

A computer systems fund has been set aside to finance development for the levy system, compensation system and case management system.

**(e) Capital reserve**

A capital reserve has been set aside to finance the acquisition of the property, plant and equipment and depreciation charged is compensated by a transfer from this reserve each year.

**(f) Investment reserve (recycling)**

Investment reserve (recycling) represents the accumulated net change in the fair value of available-for-sale financial assets.

**(g) Investment reserve (non-recycling)**

Investment reserve (non-recycling) represents the accumulated net change in the fair value of financial assets at FVOCI.

**(a) 研究基金**

研究基金用以資助進行中之個別研究項目。

**(b) 預防基金**

預防基金已撥作教育及宣傳活動之提供資金，旨在提醒工友及其家人職業相關風險，並強調採取適當預防措施之重要性。

**(c) 復康基金**

復康基金用以資助各類復康活動，為病人提供全人復康照顧。

**(d) 電腦系統基金**

電腦系統基金用於資助發展徵款系統、病人補償之系統及個案管理系統。

**(e) 資本儲備**

資本儲備已撥作為購買物業、機器及設備提供資金，並每年自該項儲備撥款以抵償折舊開支。

**(f) 投資儲備(可轉回)**

投資儲備(可轉回)指可供出售金融資產之累積公允價值變動淨額。

**(g) 投資儲備(不可轉回)**

投資儲備(不可轉回)指按公允價值計入其他全面收益之金融資產之累積公允價值變動淨額。

## 15 Accruals and other payables

## 15 應計款項及其他應付款項

		2018 \$	2017 \$
Accruals	應計款項	4,948,804	2,286,392
Deposits received	已收存款	—	170,760
Other payables	其他應付款項	281,150	217,167
Financial liabilities	金融負債	5,229,954	2,674,319
Provision for unutilised annual leave	未使用年假撥備	575,000	522,000
Provision for litigation claim (note)	訴訟申索之撥備(附註)	3,829,481	—
		<u>9,634,435</u>	<u>3,196,319</u>



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



The carrying amounts of accruals and other payables approximate their fair values as at 31 December 2018 and 2017 and are denominated in Hong Kong dollars.

Note: Provision for litigation claim is made for a court case which was still in progress at the end of the reporting period. The provision of HK\$3,829,481 refers to the damage amount claimed by the patient in respect of his disability resulting from pneumoconiosis.

於2018年及2017年12月31日，應計款項及其他應付款項之賬面金額與其公允價值相若，且均以港幣計值。

附註：已就於報告期末仍在處理中的訴訟案件所涉及的索償作出撥備。撥備港幣3,829,481元是參照有關病人因肺塵埃沉着病而導致傷殘所提出之索償金額。

### 16 Levy income

### 16 徵款收入

		2018	2017
		\$	\$
Private sector	私人工程	173,424,994	176,742,977
Public works sector	公共工程		
– Mass Transit Railway	– 港鐵工程	24,969,552	51,524,023
– Port and Airport Development Scheme	– 港口及機場發展計劃	24,616,334	11,906,877
– West Kowloon Cultural District	– 西九龍文化區	2,033,291	2,499,876
– Others	– 其他	142,374,024	127,533,518
Quarry industry	石礦業	133,394	142,628
		<u>367,551,589</u>	<u>370,349,899</u>

In accordance with the provision of Section 35 and schedule 5 in Part VII of the amended Pneumoconiosis and Mesothelioma (Compensation) Ordinance, the levy rate was 0.25% on the value of (a) all construction operations exceeding HK\$1,000,000 undertaken in Hong Kong and the tender for which has been submitted on or after 18 June 2000 and (b) on all quarrying products produced in Hong Kong with effect from 18 June 2000. Effective from 20 August 2012, the levy rate has been changed to 0.15% on the value of (a) all construction operations exceeding HK\$1,000,000 undertaken in Hong Kong and the tender for which has been submitted on or after 20 August 2012 and (b) on all quarrying products produced in Hong Kong with effect from 20 August 2012. Effective from 30 July 2018, the levy threshold on construction operations increased from HK\$1,000,000 to HK\$3,000,000.

依據新修訂之《肺塵埃沉着病及間皮瘤（補償）條例》第VII部份35條及附表5規定，徵款率為0.25%，適用於(a)所有在本港進行而價值超過港幣1,000,000元之建造工程，而其標書於2000年6月18日或以後遞交；及(b)於2000年6月18日及以後在香港開採之所有石礦產品。自2012年8月20日起，徵款率調低至0.15%，適用於(a)所有在本港進行而價值超過港幣1,000,000元之建造工程，而其標書於2012年8月20日或以後遞交；及(b)於2012年8月20日及以後在香港開採之所有石礦產品。自2018年7月30日起，對建造工程之徵款門檻已由港幣1,000,000元提高至港幣3,000,000元。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

### 17 Employee benefit expenses

### 17 職員薪酬及福利開支

		2018 \$	2017 \$
Wages and salaries	工資及薪金	14,213,307	13,913,722
Staff medical insurance	職員醫療保險	157,181	109,513
Staff compensation insurance	職員賠償保險	–	43,284
Pension costs – defined contribution plan	退休金供款 – 界定供款職業退休計劃	544,973	516,864
Pension costs – mandatory provident fund	退休金供款 – 強制性公積金	310,034	312,612
Provision for unutilised annual leave	未使用年假之撥備	54,000	42,000
		<u>15,279,495</u>	<u>14,937,995</u>

None of the Board members, who are considered as key management of the Board, received or will receive any fees or other emoluments in respect of their services to the Board during the year ended 31 December 2018 (2017: HK\$Nil).

被視為基金委員會主要管理人員之委員中，概無委員就其於截至2018年12月31日止年度內向委員會提供之服務領取或將會領取任何酬金或其他報酬(2017年：無)。

### 18 Administrative expenses

### 18 行政開支

		2018 \$	2017 \$
Auditor's remuneration:	核數師酬金：		
– Audit services	– 審核服務	190,000	165,000
– Other services	– 其他服務	10,000	8,000
Impairment loss of accounts receivable (note 10)	應收賬款減值虧損 (附註10)	1,565,688	22,815
Provision for litigation claim (note 15)	訴訟申索之撥備 (附註15)	3,829,481	–
Legal and professional fees	法律及專業費用	200,256	220,742
Printing and stationery	印刷及文儀	115,341	147,337
Others	其他	1,318,886	1,387,973
		<u>7,229,652</u>	<u>1,951,867</u>

### 19 Medical examination fees

Medical examination fees represent fees paid and payable to the Government of the Hong Kong Special Administrative Region in respect of medical examinations conducted by Pneumoconiosis Medical Board under Section 23 and 23A of the Pneumoconiosis and Mesothelioma (Compensation) Ordinance.

### 19 判傷費用

判傷費用為根據《肺塵埃沉着病及間皮瘤(補償)條例》第23及23A兩條，已繳付及須繳付予香港特別行政區政府有關肺塵埃沉着病判傷委員會所收取之判傷費用。

### 20 Income tax expense

Hong Kong profits tax has not been provided as the Board is exempted by virtue of section 88 of the Hong Kong Inland Revenue Ordinance.

### 20 所得稅開支

並無就香港利得稅計提撥備，原因為基金委員會根據香港《稅務條例》第88條而獲豁免。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)



### 21 Cash flow information

#### (a) Reconciliation of surplus for the year to cash generated from operations

		2018	2017
		\$	(Note) (附註) \$
Surplus for the year	年度盈餘	153,440,006	149,622,254
Adjustments for:	以下各項調整：		
Depreciation (note 5)	折舊(附註5)	922,610	1,013,517
Amortisation of intangible assets (note 6)	無形資產攤銷(附註6)	50,505	—
Amortisation of discounts of financial assets at amortised cost/held-to-maturity	按攤銷成本計量之金融資產／持有至到期之金融		
financial assets (note 8)	資產之折扣攤銷(附註8)	(17,711)	(24,203)
Provision for litigation claim (note 15)	訴訟申索之撥備(附註15)	3,829,481	—
Impairment loss of accounts receivable (note 10)	應收賬款減值虧損(附註10)	1,565,688	22,815
Gain on disposal of assets classified as held for sale (note 13)	出售分類為持作出售之資產所得收益(附註13)	(36,672,326)	—
Interest income	利息收入	(42,348,914)	(34,311,105)
Dividend income	股息收入	(14,959,324)	(15,449,511)
Fair value loss on financial assets at FVPL (note 9)	按公允價值計入損益之金融資產之公允價值虧損(附註9)	19,526,000	—
Changes in working capital:	營運資金變動：		
Accounts receivable	應收賬款	(8,881,383)	8,102,832
Deposits and prepayments	按金及預付款項	(10,280)	13,000
Advance payment for compensation	預支補償金	(56,500)	(22,250)
Accruals and other payables	應計款項及其他應付款項	2,532,877	417,615
Provision for long service payments	長期服務金撥備	1,000	30,000
Cash generated from operations	由營運活動產生現金	78,921,729	109,414,964

Note: The Board has initially applied HKFRS 9 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.2(a)(i).

#### (b) Non-cash transactions

The principal non-cash transaction is the receipt of scrip dividend of HK\$1,144,926 (2017: HK\$1,035,267).

### 21 現金流量資料

#### (a) 年度盈餘與由營運活動產生現金之對賬

附註：基金委員會於2018年1月1日首次應用《香港財務報告準則》第9號。根據所選用之過渡方法，比較資料不予重列。請參閱附註2.2(a)(i)。

#### (b) 非現金交易

主要之非現金交易為收取以股代息港幣1,144,926元(2017年：港幣1,035,267元)。



## NOTES TO THE FINANCIAL STATEMENTS

### 財務報表附註

(Expressed in Hong Kong dollars)

(以港元列示)

## 22 Contingent liabilities

The Board is contingently liable for compensations payable on 55 (2017: 57) re-assessment applications under the Pneumoconiosis and Mesothelioma (Compensation) Ordinance which has not yet been determined by the Pneumoconiosis Medical Board.

## 22 或然負債

基金委員會或須就55份(2017年: 57份)根據《肺塵埃沉着病及間皮瘤(補償)條例》提交並待肺塵埃沉着病判傷委員會決定之覆判申請支付補償。

## 23 Commitments

### (a) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

## 23 承擔

### (a) 資本承擔

於報告期末已訂約但未確認為負債之資本開支如下:

		2018 \$	2017 \$
Property, plant and equipment	物業、機器及設備	—	984,677

### (b) Operating lease commitments

At the end of the reporting period, the Board had the following future aggregate minimum lease receipts under non-cancellable operating lease in respect of its property:

### (b) 經營租賃承擔

於報告期末，基金委員會有關其物業之不可解除經營租賃之未來最低租賃付款總額如下:

		2018 \$	2017 \$
No later than one year	一年內到期	—	106,725



## APPENDIX I

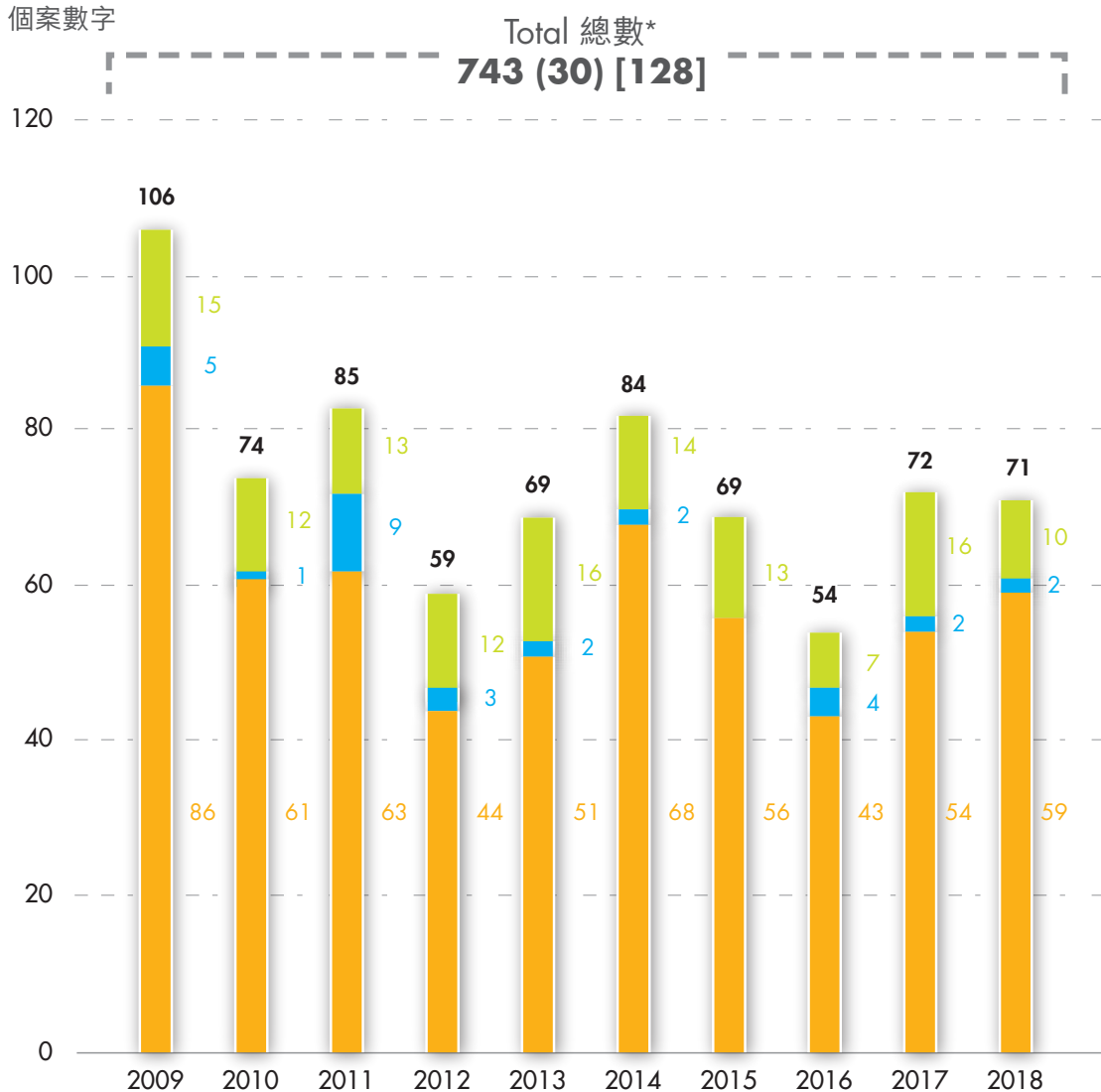
### 附錄一



#### Number of Confirmed New Cases in the Past Ten Years

##### 最近十年判定之新個案數字

Number of cases  
個案數字



Average  
平均數

Percentage of cases having employment record in the construction / quarry industry  
曾經受僱建造業或石礦業之工人所佔百分比

86

80

82

89

86

87

85

90

91

83

83

■ Silicosis cases  
矽肺病個案

■ Asbestosis cases  
石棉沉着病個案

■ Mesothelioma cases  
間皮瘤個案

\* Figures in parentheses ( ) represents number of Asbestosis cases and figures in brackets [ ] represents number of Mesothelioma cases included in the total.

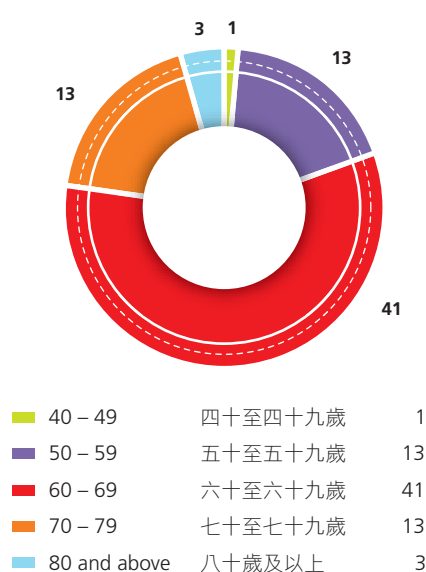
\* ( )內數字為個案總數中石棉沉着病患者之人數，而[ ]內數字則為個案總數中間皮瘤患者之人數。

## Analysis of Pneumoconiosis and Mesothelioma Cases Newly Confirmed in 2018

### 二零一八年內首次判定之肺塵埃沉着病及間皮瘤個案分析

**Table 1: Age/Average Degree of Incapacity Analysis**

圖表一 年齡／平均喪失工作能力程度統計



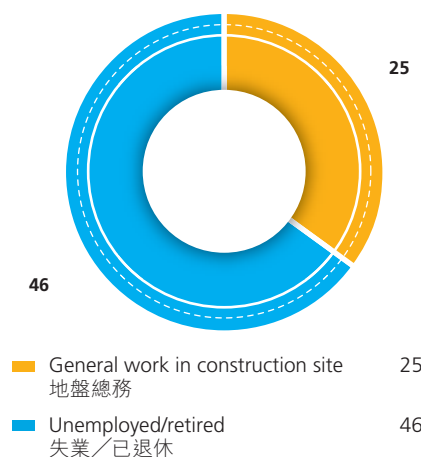
Age group 年齡組別	Number of cases 病人人數	Average age 平均年齡	Average DOI (%) 平均喪失工作能力程度百分率 *
40 – 49 四十至四十九歲	1	43	5
50 – 59 五十至五十九歲	13	56	12
60 – 69 六十至六十九歲	41	64	16
70 – 79 七十至七十九歲	13	73	22
80 and above 八十歲及以上	3	87	23
<b>Total 總數</b>	<b>71</b>	<b>65</b>	<b>16</b>

\* Total number has included 2 fatal cases, the degree of incapacity of whom has not been determined.

\* 總數包括2宗未有確定喪失工作能力程度之死亡個案。

**Table 2: Patients' Employment Status at Time of First Registration**

圖表二 病人首次登記時之就業資料



Category of occupation 職業類別	Number of cases 病人人數	Percentage 所佔百分率
General work in construction site 地盤總務	25	35.2
Unemployed/retired 失業／已退休	46	64.8
<b>Total 總數</b>	<b>71</b>	<b>100.0</b>

\* Figures in parentheses ( ) represent number of Asbestosis cases and brackets [ ] represent numbers of Mesothelioma cases included in the total.

\* ( ) 內數字為個案總數中石棉沉着病患者之人數，而 [ ] 內數字則為個案總數中間皮瘤患者之人數。

## APPENDIX II

## 附錄二



**Table 3: Employment History of Pneumoconiosis and Mesothelioma Cases Newly Confirmed in 2018**

圖表三 二零一八年內首次判定之肺塵埃沉着病及間皮瘤患者過往之工作記錄

Industry 從事行業	Length of employment 從事行業時間							Total 總數	
	Below 10 years 十年以下			10 years or above 十年或以上					
Construction Only 只建造業一項	–	0	–	27	(0)	[1]	27	(0)	[1]
Construction & Quarry 建造業及石礦業	–	0	–	1	(0)	[0]	1	(0)	[0]
Construction & Quarry and others 建造業、石礦業及其他行業	2	(1)	[0]	29	(0)	[3]	31	(1)	[3]
Sub-total 上項小和	2	(1)	[0]	57	(0)	[4]	59	(1)	[4]
Other industries 其他行業									
Ship manufacturing/sailing 船隻製造／行船	–	0	–	1	(1)	[0]	1	(1)	[0]
Machine repairing/Metal work 機械修理／鋼鐵工程	–	0	–	1	(0)	[1]	1	(0)	[1]
Jade/gem stone polishing 玉石／寶石拋光	–	0	–	3	(0)	[0]	3	(0)	[0]
Others 其他	2	(0)	[0]	5	(0)	[5]	7	(0)	[5]
Sub-total 上項小和	2	(0)	[0]	10	(1)	[6]	12	(1)	[6]
Total 總數	4	(1)	[0]	67	(1)	[10]	71	(2)	[10]

Notes:

- Figures in parentheses ( ) represent number of Asbestosis cases and brackets [ ] represent numbers of Mesothelioma cases included in the total.
- Among the 71 cases under study, 59 (83.1%) have worked in the construction and /or the quarry industries. Only 12 (16.9%) have had employment connection with neither.

註：

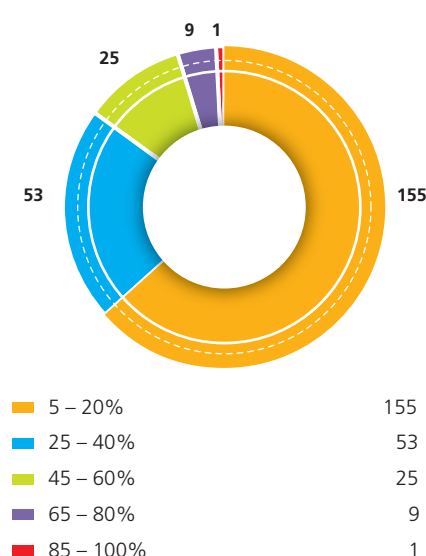
- ( ) 內數字為個案總數中石棉沉着病患者之人數，而 [ ] 內數字則為個案總數中間皮瘤患者之人數。
- 總數 71 名患者中，59 人 (83.1%) 曾於建造業及／石礦業工作，另外 12 人 (16.9%) 則從未於這兩行業工作。

## Analysis of Payments Made Under the Pneumoconiosis and Mesothelioma (Compensation) Ordinance as at 31 December 2018

於二零一八年十二月三十一日《肺塵埃沉着病及間皮瘤（補償）條例》補償支出分析

**Table 1: Analysis of Latest Payments Made to the “Old case” Pneumoconiosis Patients**

圖表一 「舊個案」\*病人最新獲得之每月補償金額分析



Degree of incapacity assessed in latest assessment/re-assessment (%) 最新獲判之喪失工作能力程度百分率	Number of case(s) 病人人數	Total amount of monthly payment 每月補償總支出 \$	Average compensation payment per month per case 每人每月平均獲得之補償金額 \$
5 – 20	155	830,795	5,360
25 – 40	53	452,255	8,533
45 – 60	25	309,595	12,384
65 – 80	9	144,540	16,060
85 – 100	1	17,300	17,300
<b>Total 總數</b>	<b>243</b>	<b>1,754,485</b>	<b>7,220</b>

In addition, “Compensation for Care and Attention” is payable to 1 case at \$5,210 per case per month.

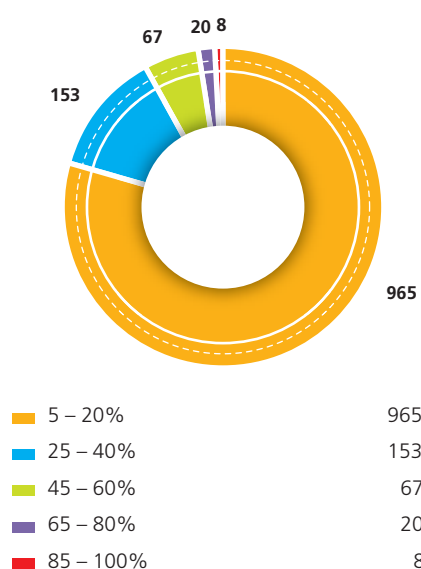
有 1 名病人可額外領取每月五千二百一十元之「護理及照顧方面的補償」。

\* “Old case” includes those patients who have received a lump-sum compensation before the ordinance amended in 1993.

\* 「舊個案」為 1993 年法例修改前曾經領取「一筆過」補償之個案。

**Table 2: Analysis of Latest Payments Made to the “New case” Pneumoconiosis and Mesothelioma Patients**

圖表二 「新個案」#病人最新獲得之每月補償金額分析



Degree of incapacity assessed in latest assessment/re-assessment (%) 最新獲判之喪失工作能力程度百分率	Number of case(s) 病人人數	Total amount of monthly payment 每月補償總支出 \$	Average compensation payment per month per case 每人每月平均獲得之補償金額 \$
5 – 20	965	7,776,057	8,058
25 – 40	153	2,244,320	14,669
45 – 60	67	1,419,725	21,190
65 – 80	20	532,410	26,621
85 – 100	8	280,385	35,048
<b>Total 總數</b>	<b>1,213</b>	<b>12,252,897</b>	<b>10,101</b>

In addition, “Compensation for Care and Attention” is payable to 4 cases at \$5,210 per case per month.

有 4 名病人可額外領取每月五千二百一十元之「護理及照顧方面的補償」。

# “New case” includes those patients who have not received any lump-sum compensation before.

# 「新個案」為從未領取「一筆過」補償之個案。



## APPENDIX III

### 附錄三

(Expressed in Hong Kong dollars)

(以港元列示)



**Table 3: Summary of Compensation Paid Out Under the Pneumoconiosis and Mesothelioma (Compensation) Ordinance**

圖表三 《肺塵埃沉着病及間皮瘤（補償）條例》支出總結

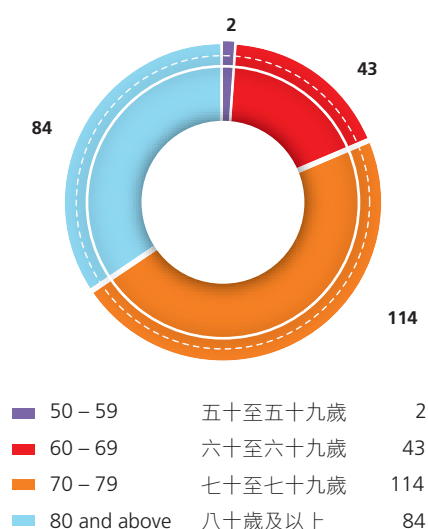
Compensation item 補償項目	Expenses incurred from 1 Jan to 31 Dec 2018 二零一八年 一月一日至 十二月三十一日 之支出 \$	Expenses incurred from 1 Jan to 31 Dec 2017 二零一七年 一月一日至 十二月三十一日 之支出 \$	Total Expenses incurred from 9 Jul 1993 to 31 Dec 2018 一九九三年 七月九日至 二零一八年 十二月三十一日 之支出總額 \$
Compensation for death resulting from Pneumoconiosis and Mesothelioma (or both) 肺塵埃沉着病或間皮瘤（或兩者） 引致死亡的補償	26,779,345	16,750,061	477,152,784
Compensation for bereavement 親屬喪亡之痛的補償	673,180	662,340	15,174,823
Monthly compensation for incapacity, pain, suffering and loss of amenities 喪失工作能力、疼痛、痛苦與喪失生活樂趣的每月補償	174,293,936	175,360,510	3,228,455,462
Compensation for incapacity prior to date of diagnosis 判傷日期前喪失工作能力的補償	2,148,243	2,336,569	47,405,970
Compensation for care and attention 護理及照顧方面的補償	418,918	260,793	16,713,631
Funeral expenses 殯殮費	5,487,041	5,355,159	62,901,260
Medical expenses 醫療費	2,267,596	2,005,657	35,491,214
Expenses for medical appliances 醫療裝置費用	1,395,655	1,676,364	23,489,190
<b>Total 總數</b>	<b>213,463,914</b>	<b>204,407,453</b>	<b>3,906,784,334</b>

## Profile of All Cases Receiving Compensation as at 31 December 2018

於二零一八年十二月三十一日所有正在領取補償病人之統計資料

**Table 1: Profile of the 'Old Case' Pneumoconiosis Patients**

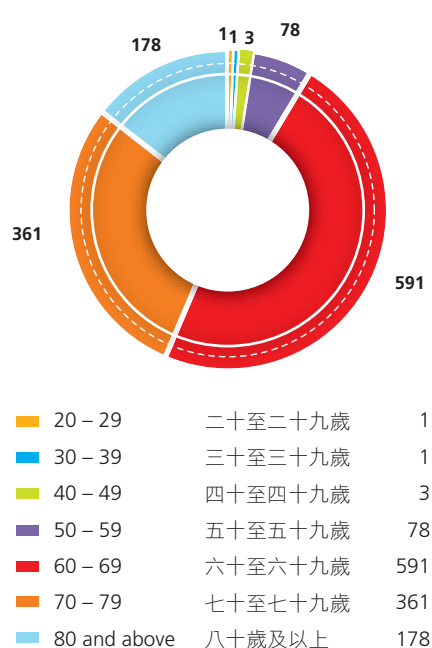
圖表一 「舊個案」病人之統計資料



Age group 年齡組別	Number of cases 病人人數	Average age 平均年齡	Average degree of incapacity (%) 平均喪失工作能力程度百分率
50 – 59 五十至五十九歲	2	59	10
60 – 69 六十至六十九歲	43	67	28
70 – 79 七十至七十九歲	114	75	25
80 and above 八十歲及以上	84	85	19
<b>Total 總數</b>	<b>243</b>	<b>77</b>	<b>23</b>

**Table 2: Profile of the 'New Case' Pneumoconiosis and Mesothelioma Patients**

圖表二 「新個案」病人之統計資料



Age group 年齡組別	Number of cases 病人人數	Average age 平均年齡	Average degree of incapacity (%) 平均喪失工作能力程度百分率
20 – 29 二十至二十九歲	1 [1]	28	100
30 – 39 三十至三十九歲	1 [1]	37	10
40 – 49 四十至四十九歲	3 [1]	46	18
50 – 59 五十至五十九歲	78 [3]	58	16
60 – 69 六十至六十九歲	591 [2]	65	15
70 – 79 七十至七十九歲	361 [6]	74	18
80 and above 八十歲及以上	178 [1]	85	18
<b>Total 總數</b>	<b>1,213 [15]</b>	<b>70</b>	<b>17</b>

Note:

Figures in brackets [ ] represent numbers of Mesothelioma cases included in the total.

註：

[ ] 內數字則為個案總數中間皮瘤患者之人數。

## APPENDIX V

### 附錄五

(Expressed in Hong Kong dollars)  
(以港元列示)



#### Five-Year Financial Summary 五年財務摘要

		2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一四年 (\$'000)
<b>Income</b>	<b>收入</b>					
Levies	徵款	367,552	370,350	346,934	358,063	387,759
Interest	利息	42,349	34,311	30,065	35,968	35,141
Others	其他收入	52,366*	16,999	14,518	19,452	14,445
Total income	總收入	462,267	421,660	391,517	413,483	437,345
<b>Expenditure</b>	<b>支出</b>					
Compensation	補償	213,464	204,407	192,212	188,449	149,666
Project expenses	活動開支	43,955	41,327	24,082	32,416	26,318
Staff, administrative and other expenses	職員、行政費用及其他開支	30,194	24,331	21,122	20,116	19,790
Depreciation/Amortisation	折舊／攤銷	973	1,014	1,014	1,014	1,014
Capital expenditure	資本開支	715	959	769	843	1,138
Exchange loss/Fair value loss on financial assets (Tracker Fund)	匯兌虧損／以公平價值入賬金融資產(盈富基金)	19,526	–	653	5,304	2,413
Total expenditure	總支出	308,827	272,038	239,852	248,142	200,339
Surplus for the year	是年度盈餘	153,440	149,622	151,665	165,341	237,006
Transfer from capital reserve	由資本儲備撥出	7,581	1,014	1,014	1,014	1,014
Transfer from investment reserve	由投資儲備撥出	39,585	–	–	–	–
Accumulated fund brought forward	上年度累積	2,373,536	2,218,517	2,078,539	1,920,364	1,693,793
		2,574,142	2,369,153	2,231,218	2,086,719	1,931,813
Transfer to project funds/computer systems fund/capital reserve	撥入活動基金／電腦系統基金／資本儲備	(45,176)	(40,779)	(37,817)	(40,595)	(37,767)
Transfer from project funds to compensate project expenses	由活動基金撥出以抵銷開支	55,104	45,162	25,116	32,415	26,318
Accumulated fund carried forward	轉下年度之累積基金	2,584,070	2,373,536	2,218,517	2,078,539	1,920,364

\* Others include dividend income from listed securities \$14,959,304, Ex-gratia fund administration charge received \$138,148, penalty on late payments of levies \$456,687, gain on disposal of Hing Yip office \$36,672,326, rental income \$106,725 and sundry income \$32,726.

\* 其他收入包括持有上市證券所獲股息 14,959,304 元、代管特惠金所收取之行政費用 138,148 元、因遲繳徵款所收取之罰款 456,687 元、出售興業辦公室之收益 36,672,326 元，租金收入 106,725 元及雜項收入 32,726 元。



肺塵埃沉着病補償基金委員會  
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