



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

2019 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.

### CODE OF ETHICS

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

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。

### 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。

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## BOARD MEMBERS

## 基金委員會委員

As at 31 December 2019 · 於2019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, JP  
李志聰先生，太平紳士

## 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 CHUNG Chi Ho, Jeff**

Senior Treasury Accountant (Fund Management),  
The Treasury

**Mr LI Chi Chung, Simon, JP**

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

鍾志豪先生

庫務署高級庫務會計師(基金管理)

李志聰先生，太平紳士

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 CHUNG Chi Ho, Jeff

##### Committee on Levy & Compensation

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

##### 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 (to May 2019)  
Dr LEUNG Chi Chiu  
Dr LO Yi Tat  
Mr TSIN Tai Wa  
Mr CHEUNG Hon Chung (to January 2019)  
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, JP  
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 Koon Ching (from February 2019)  
Mr CHAN Kam Hong (Adviser) (to May 2019)  
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  
鍾志豪先生

##### 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, 太平紳士

##### 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(至2019年5月)  
梁子超醫生  
羅爾達醫生  
錢棣華先生  
張漢中先生(至2019年1月)  
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, 太平紳士  
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  
陳官清先生(由2019年2月起)  
陳錦康先生(顧問)(至2019年5月)  
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 (to September 2019)  
 Dr WAN Yuen Kong (from September 2019)  
 Dr YEUNG Koon Chuen, Winson  
 Mr YU Wang Pong  
 Mr LAM Kai Wing, Ivan  
 Mr LEUNG Wai Ho, Alfred  
 Dr LEE Ka Man, Kaman (Associate Professor)

#### 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(至2019年9月)  
 溫遠光醫生(由2019年9月起)  
 楊冠全博士  
 余宏邦先生  
 林啟榮先生  
 梁偉豪先生  
 利嘉敏博士(副教授)

#### 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

#### 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

#### Other Information

##### Auditor

KPMG

##### PCFB Office

15/F Nam Wo Hong Building  
 148 Wing Lok Street, Sheung Wan, Hong Kong  
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 E-mail : [contact@pcfb.org.hk](mailto:contact@pcfb.org.hk)  
 Website : <http://www.pcfb.org.hk>

#### 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  
 南和行大廈15字樓  
 電話 : 2541 0032  
 傳真 : 2541 0211  
 電子郵件 : [contact@pcfb.org.hk](mailto:contact@pcfb.org.hk)  
 網址 : <http://www.pcfb.org.hk>

# COMMITTEE ON FINANCE & ADMINISTRATION

## 財務及行政委員會

The Committee on Finance and Administration undertakes to monitor the finance, administration and investment affairs of the Board, and I am honoured to report the works of this Committee.

In 2019, the financial position of the Board was stable and healthy. Total levy income decreased by 8.51% to \$336.28 million when compared with the value of \$367.55 million in last year. The levies from the public sector decreased by 16.30% to \$162.37 million, and that from the private sector increased by 0.18% to \$173.74 million. On the other hand, levies from the quarry industry increased from \$0.13 million to \$0.17 million.

Total investment income was \$72.95 million, which showed an increase of \$15.64 million or 27.29% compared with \$57.31 million of last year. The interest income of certificate of deposits, bonds and fixed deposits increased by 32.16% or \$13.62 million to \$55.97 million. The dividend income increased from \$14.96 million to \$16.98 million.

On the total expenditure, it increased by 0.51% to \$290.76 million. Total compensation of \$213 million showed a decrease of \$0.46 million or 0.22% from 2018.

Moreover, a total of \$48.67 million was spent for prevention, research and rehabilitation, which was \$4.71 million or 10.71% more than 2018. The increase was partly due to the larger number of rehabilitation exercises taken by patients in community rehabilitation centres, as well as the payment made to the Hospital Authority for the new rehabilitation programme launched in December 2019.

To sum up, \$268.42 million or 92.32% of the total expenditure of the Board were paid as compensation, medical examination, research, prevention and rehabilitation for the benefit of patients and workers.

Besides, a total of \$0.64 million was spent for information technology meeting the maintenance and recurrent requirements of the Board. Another sum of \$1.12 million was spent for hardware and systems software which were capitalised respectively as fixed assets and intangible assets of the Board.

財務及行政委員會承擔監督委員會的財務、行政及投資事宜。本人很榮幸向各位匯報委員會的工作報告。

2019年度基金委員會的財務狀況既穩定又健康，是年度共收到三億三千六百二十八萬元之徵款，相比去年三億六千七百五十五萬元減少了8.51%。從公共工程項目收到徵款共一億六千二百三十七萬元，比去年減少了16.30%，而私人工程項目則錄得徵款增加了0.18%，共收到一億七千三百七十四萬元。另一方面，從石礦業收到的徵款則由上年度之十三萬元增加至十七萬元。

整體投資收入方面，共收到七千二百九十五萬元，相比去年五千七百三十一萬元，增加一千五百六十四萬元或27.29%。從存款證、債券及銀行定期存款所得的利息收入共五千五百九十七萬元，較上年度收入增加一千三百六十二萬元或32.16%。而股息收入由上年度之一千四百九十六萬元增加至一千六百九十八萬元。

支出方面，是年度總開支比上年增加0.51%，共二億九千零七十六萬元。支付肺塵埃沉着病及間皮瘤病人之各項補償開支共二億一千三百萬元，比2018年減少0.22%或四十六萬元。

除補償開支外，基金委員會亦運用了四千八百六十七萬元進行各項預防、研究及復康工作，比上年增加四百七十一萬元，增幅達10.71%，其中所增加開支，部份是因有較多病人在社區復康中心進行復康運動，而同時亦需支付醫院管理局2019年12月啟動的新復康計劃涉及的支出。

總括而言，用於補償、判傷、研究、預防及復康工作的支出共二億六千八百四十二萬元，佔總開支之92.32%。

除此之外，其中涉及基金委員會資訊科技的維修及經常性開支共六十四萬元。另外，一百一十二萬元則投放在電腦的硬件及系統的軟件上，該些支出分別被撥作為固定資產及無形資產。

## COMMITTEE ON FINANCE &amp; ADMINISTRATION

## 財務及行政委員會



The surplus of income over expenditure for the year was \$134.44 million, which was \$19 million or 12.38% less than the previous year. The balance of accumulated fund as at end of the year was \$2,730.28 million.

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 2019, 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 June 2019, the Board submitted its annual report in 2018 for tabling in the Legislative Council. The Estimates of Income and Expenditure together with the Yearly Programme for 2020 were also submitted in December 2019 for approval by the Government in accordance with the provision of the Pneumoconiosis and Mesothelioma (Compensation) Ordinance (PMCO).

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 2019 which were audited by the Director of Audit and approved by the Government.

Finally, we would like to thank members for their outstanding efforts and contributions in advising and directing the finance, administration and investment affairs of the Board.

基金委員會是年度錄得盈餘共一億三千四百四十四萬元，比上年減少一千九百萬元，即12.38%。於年終結算日累積基金為二十七億三千零二十八萬元。

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。2019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。

基金委員會於2019年6月提交了二零一八年度之年報，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》(肺塵病條例)規定提交了二零二零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、全年報告及截至二零一九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，我們衷心感謝各位委員在財務、行政及投資事宜的建議、指導及所作出的卓越貢獻。

# COMMITTEE ON LEVY & COMPENSATION

## 徵款及補償委員會

### Levy

The overall levy income in 2019 was decreased by 8.51% to \$336.28 million. The private sector had a slight increase of 0.18% to \$173.74 million (2018: \$173.43 million). The public sector had a decrease of 16.30% to \$162.37 million versus \$193.99 million in the previous year.

The Board recorded \$14.55 million of levy income from MTR projects, indicated a 41.73% drop from the previous year of \$24.97 million. With only one quarry site operating in Hong Kong, the levy income from quarry industry increased from \$0.13 million to \$0.17 million.

The construction project at Kai Tak Development and the Airport Development scheme contributed levy income of \$23.58 million, a decrease of \$1.04 million from \$24.62 million in 2018, representing a drop of 4.22%. Levy income from West Kowloon Cultural District was decreased from \$2.03 million to \$1.75 million, representing a drop of 13.79%.

### Compensation

On 3 April 2019, a resolution was passed at the Legislative Council. With effect from 26 April 2019, the levels of five compensation items were revised. The amount of Monthly Compensation for Pain, Suffering and Loss of Amenities increased from \$5,110 to \$5,330. The amount of Compensation for Bereavement and the minimum compensation for death increased from \$121,230 to \$220,000. The maximum amount of Funeral Expenses increased from \$83,700 to \$87,330; and the Monthly Compensation for Care and Attention was increased from \$5,210 to \$5,600.

Expenses for medical appliances are payable under PMCO in respect of specified appliances which include (a) wheelchair; (b) oxygen concentrator and its accessories; and (c) oxygen cylinder and its accessories. On or after 26 April 2019, eligible pneumoconiosis or mesothelioma patients are entitled to the reasonable expenses of the use or supply of two new medical appliances, including (d) non-invasive positive pressure ventilation device (and humidifier when used with the device) and their accessories; and (e) sputum suction device and its accessories.

### 徵款

2019年度徵款收入比上年減少8.51%，共三億三千六百二十八萬元。從私人工程收到的徵款略為增加0.18%至一億七千三百七十四萬元(2018年：一億七千三百四十三萬元)。從公共工程收到的徵款比上年之一億九千三百九十九萬元減少16.30%至一億六千二百三十七萬元。

基金委員會從港鐵項目共收到一千四百五十五萬元之徵款，比上年收到的二千四百九十七萬元減少41.73%。本港現時只剩下一間石礦場營運，從石礦業收到的徵款由上年之十三萬元上升至十七萬元。

啟德發展項目及機場發展計劃各工程項目所得之徵款由2018年度之二千四百六十二萬元減少一百零四萬元至是年度之二千三百五十八萬元，跌幅為4.22%。從西九龍文化區項目所得之徵款由2018年度之二百零三萬元下降至是年度之一百七十五萬元，跌幅為13.79%。

### 補償

立法會於2019年4月3日通過決議。由2019年4月26日起，其中五個補償項目之補償金額有所調整。每月發放之「疼痛、痛苦與喪失生活樂趣的補償」由5,110元增加至5,330元、「親屬喪亡之痛的補償」的金額及「死亡補償」的最低金額由121,230元增加至220,000元、「殯殮費」上限則由83,700元增加至87,330元。至於每月的「護理及照顧方面的補償」則由5,210元增加至5,600元。

除《肺塵病條例》下原列明的醫療裝置，包括(a)輪椅；(b)氧氣濃縮機與配件；及(c)氧氣樽與配件，合資格的肺塵病或間皮瘤患者在2019年4月26日及其後可獲支付在使用或獲供應兩項新增醫療裝置上所需的合理費用，該兩項新增醫療裝置包括：(d)高低正氣壓呼吸機（及與呼吸機一併使用的放濕機）與配件；及(e)抽痰機與配件。

## COMMITTEE ON LEVY &amp; COMPENSATION

## 徵款及補償委員會



The number of new cases recorded in 2019 was 68, including 52 Silicosis, nine Mesothelioma, six Asbestosis cases and one case suffered from both Asbestosis and Mesothelioma. The number of patients receiving monthly compensation at year end decreased from 1 456 in 2018 to 1 432 in 2019.

The total expenditure of compensation was \$213 million, representing a slight drop of 0.22% as compared with \$213.46 million in 2018.

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 93.0 in 2018 to 93.4 in 2019.

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

2019年共有68宗新症個案，其中52宗為矽肺病個案、9宗為間皮瘤個案、6宗為石棉沉着病個案以及一宗同時患有石棉沉着病及間皮瘤的個案。在年底領取每月補償的病人數字由2018年的1 456人減少至2019年的1 432人。

補償總開支為二億一千三百萬元，比2018年之二億一千三百四十六萬元減少0.22%。

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2018年的93.0分提升至2019年的93.4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

The Committee on Research is committed to financing and working closely with academics and industries' stakeholders for conducting promising and practical projects aiming to bring breakthrough in the prevention, diagnosis, assessment of disability, treatment and rehabilitation of pneumoconiosis and mesothelioma. Working towards this target, the Committee had another fruitful year in 2019, and the following table summarises our work during the year. The total expenditure spent in Research in 2019 was \$2.52 million.

Types of project	Number
New project approved	1
New projects declined	6
Projects completed	4
Project in progress	1

In order to fund topmost projects so as to bring the highest values to our patients and the stakeholders, the Committee adopts a rigorous and meticulous approach in vetting proposals. One project entitled "Inhibition of Warburg effect with a novel combination of dichloroacetate and niclosamide for therapy in malignant pleural mesothelioma" conducted by Dr SK Lam from The University of Hong Kong (HKU) was approved this year.

Led by Dr James Ho of HKU, Dr SK Lam, together with other team members, has been devoting much effort in exploring therapeutic advancement in mesothelioma. Although it is obvious that research, in particular in the area of drug development, is a long-term investment and concrete results often require a long time for manifestation, the Committee is confident that we are working on a right direction opening those unknown factors of the deadly disease bit by bit, and bringing hopes for a better treatment one day.

Although mesothelioma has been one of the key focuses of study in recent years, the Committee has also encouraged the conducting of a variety of other related researches. This could be reflected in the four projects completed during the year. Among these initiatives, two projects brought further insight for the treatment of mesothelioma and one introduced a tree bark extract showing preliminary results for inhibition of lung fibrosis. In addition to these medical researches, there was another one aiming for development of training and evaluation tools for those ethnic minority group construction workers in the prevention of pneumoconiosis and mesothelioma.

研究委員會一直致力透過撥款及與學者和業界持份者緊密合作，進行各類具備潛力及實用價值的項目，以期為肺塵埃沉着病及間皮瘤之預防、診斷、喪失能力評估、治療及復康方面帶來突破。朝着這方向發展，委員會於2019年有着另一個豐盛的年頭，以下圖表總結委員會各項工作，是年度用於研究的開支合共二百五十二萬元。

項目類別	數目
新獲批撥款項目	1
被婉拒項目	6
完成項目	4
進行中項目	1

為了資助最頂尖的項目從而為業界帶來最大的價值，委員會秉持嚴謹及一絲不苟的態度審批不同項目申請。委員會是年批出一項由香港大學林詩鈞博士進行，名為「利用二氯乙酸鹽和氯硝柳胺的組合抑制華寶效應從而治療惡性胸膜間皮瘤」之研究項目。

由香港大學何重文醫生領導，其中包括林詩鈞博士作為成員的團隊多年來致力於間皮瘤治療發展的研究。雖然眾所周知，研究項目，特別是關乎藥物研發的項目，屬長線投資而實在及可應用的結果往往需要一段時間萌芽，但委員會有信心團隊正朝着一個正確方向發展，並一步一步地解開間皮瘤這不治之症的各项謎團，最終為這個病症的治療帶來希望。

雖然間皮瘤為近年研究的重點項目，委員會亦一向支持進行不同方面之研究，這可見於在本年度完成的四個項目。在這四個項目當中，其中兩項為間皮瘤治療提供啟發性的發展方向，另一項研究初步數據則顯示一種樹皮提取物可阻止肺部纖維化之惡化；除上述有關醫學之研究外，更有一項目希望針對少數族裔建造業工人開發一套預防肺塵埃沉着病及間皮瘤的訓練及評估工具。

## COMMITTEE ON RESEARCH

## 研究委員會



The treatment of mesothelioma has gained prime attention in recent years, and the project conducted by Dr SK Lam of HKU and Dr William Wu of the Chinese University of Hong Kong (CUHK) did bring insight in the potential drug development of the disease. In the project conducted by Dr SK Lam, it was proved that difluoromethylornithine (DFMO) “showed its anticancer effects in adjuvant therapy and chemotherapy mesothelioma models”, while for the project conducted by Dr William Wu, it was found that “proteasome inhibition by Bortezomib suppressed malignant pleural mesothelioma (MPM)” and “Bortezomib in combination with autophagy inhibitors could produce synergistic anti-MPM effects in vitro and in vivo”. Although these findings were preliminary, they certainly provided a scientific foundation for the future design of clinical trials of therapy in mesothelioma.

More than 95% of our patients are pneumoconiosis patients and lung fibrosis reduces their quality of life. Unfortunately, lung fibrosis is incurable and irreversible, and same as mesothelioma treatment, there is no breakthrough in these areas in recent years. The project conducted by Prof Kenneth Lee of CUHK did shed light on this area. The study successfully demonstrated “the ability of TB129 (a tree bark extract) to suppress collagen synthesis on the silicotic lung fibrosis model based on RT-qPCR analysis; and histopathological examination of lung parenchyma also indicated a substantial decrease in the number of macrophages which was associated with a better resolution and reduced inflammation after TB129 treatment”. With the encouraging findings, Prof Kenneth Lee is planning to conduct further in vivo study for substantiation of the result.

In addition to the above medical researches, the project conducted by Dr Jo Jo Wong of CUHK contributed greatly to the prevention work of pneumoconiosis and mesothelioma targeted for the increasing number of ethnic minority groups in the construction industry. In the project, Dr Jo Jo Wong has developed various educational tools for those workers, and through on-site trainings provided to them, it proved that these tools were well-received by the minority groups. Not only did the project bring us a set of ready-to-use training tools, but it also helped the Board in developing long-term promotion strategy for prevention on pneumoconiosis and mesothelioma.

For all the advancement brought by our research works, the Committee on Research would like to thank members for their professional advice given in these years. The Committee will continue the hard work on researches aiming to bring practical and significant benefits to our patients as well as our high-risk workers.

近年很多研究人員對間皮瘤的治療研究愈見重視，而分別由香港大學林詩鈞博士及香港中文大學胡嘉麒博士進行之研究均為間皮瘤的藥物發展帶來啟示。林詩鈞博士在其研究中，引證依氟鳥氨酸在間皮瘤輔助治療和化療設定中顯示出的抗癌作用。而在胡嘉麒博士項目進行之體內及體外實驗中，則有新證據表明硼替佐米透過抑制蛋白酶體壓抑惡性胸膜間皮瘤生長，亦引證同時使用硼替佐米及壓抑自噬在壓抑惡性胸膜間皮瘤生長之協同效應。雖然這些結果均為初步發現，但可為未來間皮瘤治療的研究確立科學基礎。

另一方面，超過95%於基金委員會登記的病人為肺塵病患者，肺部纖維化嚴重影響病人的生活質素。不幸地，肺部纖維化是不可治愈及不可逆轉，而與間皮瘤治療一樣，治療方面近年亦未見突破。香港中文大學李嘉豪教授在其研究項目中為此帶來曙光，研究根據即時聚合酶連鎖反應分析，在矽塵引致肺纖維化動物模型中，證實樹皮提取物TB129可有效抑制膠原蛋白的合成；而在組織病理學檢查則顯示透過TB129可使巨噬細胞數量顯著下降，減少肺組織的破壞，達到治療肺纖維化的效果。李嘉豪教授正籌備進行進一步的體內研究，以引證這令人鼓舞的發現。

除上述的醫學研究外，由香港中文大學黃祖莉博士進行之研究為針對日益增加於建造業工作之少數族裔人士進行有關預防肺塵病及間皮瘤的預防工作帶來重大貢獻。黃祖莉博士於項目中為這些工友製作了不同教材，而透過實地培訓，證實教材甚受這群少數族裔工友歡迎。項目除為基金委員會帶來一套現成的教材外，亦對基金委員會制定長遠預防策略帶來一定幫助。

對於以上研究項目帶來的進展，研究委員會感謝各委員多年來所提供的專業意見。委員會定當於研究方面繼續努力，期盼為病人及面對高風險之工友帶來重要及實質之益處。

## COMMITTEE ON REHABILITATION

### 復康委員會

The Committee on Rehabilitation is dedicated to facilitating the rehabilitation of patients. Through the hard work of Committee members in the year, the Board has established a well-structured framework for providing diversified while tailor-made services to the cohort of 1 432 patients. At the same time, with the objective of striving for continued improvement to the rehabilitation programme, the Committee always enhances existing rehabilitation programmes and also explores new initiatives to provide the best possible rehabilitation services to our patients.

Total expenditure spent in Rehabilitation was \$21.17 million in 2019, reflecting the commitment and devotion of the Board for providing high quality rehabilitation programmes. We are glad to share in this report some of the more prominent programmes and their achievements during the year.

The Committee was happy to announce that the Pneumoconiosis Compensation Fund Board had cooperated with Hospital Authority (HA) for delivery of a pulmonary rehabilitation programme specifically for the patients with pneumoconiosis and mesothelioma in designated hospitals (HA programme). Ruttonjee Hospital and Haven of Hope Hospital first commenced the services in December 2019, and continuous effort was being made for identifying a suitable hospital located in the New Territories in the near future.

While the physical conditions of our patients varied greatly, the Committee realised that the most needy patient group for rehabilitation services would include those having high degree of incapacity, entering old age, being home bound and/or relying heavily on medical appliances for maintaining their basic physical conditions. The HA programme was specifically designed to focus on this group of patients. A specialty team comprising respiratory specialists, nurses, occupational therapists and physiotherapists had been formed to provide diversified home programmes and hospital training programmes to our patients.

復康委員會一直致力推展病人的復康服務。有賴委員過往一年的努力，基金委員會已建立一個完善的服務架構，為1 432位病人提供多元化及以人為本的復康服務。與此同時，為使復康服務能精益求精，委員會不斷優化現有的項目並亦努力開拓新的計劃，務求為病人提供最優質的復康服務。

2019年用於復康方面的總開支達二千一百一十七萬元，反映基金委員會為病人提供優質復康服務的承諾及決心。我們很高興在此分享一些重要的項目及於年內得到的成果。

委員會很高興於本年度公佈與醫院管理局(醫管局)的合作計劃，特別為肺塵埃沉着病及間皮瘤病人安排接受指定醫院提供之特設胸肺復康服務(醫管局合作項目)。律敦治醫院及靈實醫院已於2019年12月率先啟動計劃，而委員會亦正努力並可望於短期內在新界區找到一所合適醫院提供服務。

病人身體狀況差異頗大，委員會認為最需要復康服務的病人包括喪失能力程度嚴重、年紀老邁、難於外出而長時間困在家中及需要依賴醫療儀器以維持基本身體機能的病人。與醫管局合作的計劃亦以這批病人為主要服務對象。由呼吸系統專科醫生、護士、職業治療師及物理治療師組成的專業團隊為病人提供多元化的家居和醫院復康服務。

## COMMITTEE ON REHABILITATION

## 復康委員會



Another group of patients with better physical conditions continued to receive support and care through our Comprehensive Community Rehabilitation (CCR) Programme. During the year, 123 patients completed the preliminary assessment in Adventist Hospital – Tsuen Wan, making up a total of 575 (about 40% of our patients) having joined the programme since 2016. With more and more patients having enrolled the programme, it is encouraging to note the steady increase of the number of patients who have developed regular exercise habit in the community rehabilitation centres and also the increased frequency of patients having exercises each month.

Convenient access to the exercise centres is one of the motivating factors for patients to join the exercise sessions. The Committee has been working hard to source more well-equipped centres to cater for patients living in different districts. A tender exercise was launched in 2018 to select suitable and convenient exercise centres and we successfully sourced an increased number of centres to participate in the programme, from seven in 2018 to 11 centres in 2019. In 2019, 318 patients joined the exercise sessions for at least once, an 11.6% increase from 285 patients in 2018. During the year, patients have attended a total of 14 985 sessions in training centres, and this represented a substantial increase of 6 667 sessions or 80.15% when compared with the 8 318 sessions in 2018. The average number of sessions that a patient attended per month increased to 5.2 sessions in 2019 from 4.34 sessions in 2018. We are glad to learn from the above figures that more patients have successfully developed and maintained the regular exercising habit, which was the main objective of setting up this rehabilitation programme.

另一批身體狀況較佳的病人則透過持續參與「社區綜合復康計劃」接受支援及照顧。本年度共有123位病人於港安醫院－荃灣完成首次評估。自2016年計劃開展至今，已有575人參與計劃，佔整體病人人數約4成。隨著更多病人參與計劃，成功建立運動習慣並定期到社區復康運動中心進行運動的病人人數維持穩定，並有上升趨勢，病人每月運動次數亦有所增加，這些數字實在令人鼓舞。

方便易達的運動中心為病人前往中心進行運動之其中一大動力。委員會致力尋找更多設備完善的運動中心，以方便居住於不同地區之病人。委員會於2018年進行招標，獲採納的指定社區運動中心由2018年的7間增加至2019年的11間。期間曾參與最少一次運動鍛練的病人有318名，比2018年的285名增加11.6%。年內所有病人於運動中心共進行了14 985節運動，比2018年之8 318節大幅增加6 667節或80.15%。每名病人平均每月運動次數亦由2018年的4.34次增加至2019年的5.2次。從以上數據，委員會樂見更多病人成功建立及維持有規律的運動習慣，達到計劃最初定立之主要目標。

## COMMITTEE ON REHABILITATION

## 復康委員會

Under the CCR programme, patients would receive regular assessments by our professional team to closely monitor their exercise progress. Since the commencement of the programme in 2016, 458 patients have completed different stages of Phase 2 reassessments which showed that they had maintained regular exercises for three to nine months, and 120 patients had entered Phase 3 indicating that they were able to keep the exercise habit for over one year. In our last year's report, an analysis was done for the 99 patients who had completed Phase 2.1 reassessment from September 2017 to September 2018 for evaluating the improvement that patients had gained in this programme. This year, analysis was also conducted in respect of the period from September 2017 to September 2019 and some key findings are summarized in the table below:

參與社區綜合復康計劃的病人會定期接受由專業團隊進行的復康評估，以緊密監測其運動進度。自2016年計劃開展以來，已有458名病人完成第二階段不同分段的復康評估，顯示出他們已維持了3至9個月有規律的運動鍛練；另有120名病人已進入第三階段的評估，反映他們已持續了一年以上的運動鍛練。於去年年報中，委員會曾為99名於2017年9月至2018年9月期間完成第二階段第一次評估的病人進行分析，以評估他們在參與計劃後所得到的進步；本年度委員會亦作同樣分析，並將分析期間延伸至2019年9月，以下圖表總結了一些重要結果：

		No of patients completed Phase 2.1 reassessment	Improvement in 6-minute walk test	Improvement in max handgrip strength	Recommended for upgrading the exercise level
			No. (%)	No. (%)	No. (%)
		已完成第二階段第一次評估的病人數目	「六分鐘步行」測試成績有所進步的病人數目 (%)	「最大手握力量」分數有所提高的病人數目 (%)	獲建議安排提升運動級別的病人數目 (%)
September 2017 – September 2018	2017年9月至2018年9月	99	54 (55%)	23 (23%)	13 (13%)
September 2017 – September 2019	2017年9月至2019年9月	224	134 (60%)	58 (26%)	70 (31%)

The benefits to patients for maintaining regular exercises were reflected by the preliminary positive results at Phase 2 where over half of the patients showed improvement in the test on 6-minute walk. Moreover, the proportion of patients getting improvement was on an increasing trend as well.

第二階段的評估結果反映出持續運動鍛練為病人帶來好處，超過一半的病人於「六分鐘步行」測試成績有所進步。此外，整體病人健康得到改善所佔百分比也有上升的趨勢。

Before the commencement of the HA Programme in 2019, the Board engaged the service of outsourced physiotherapists to provide Home Physiotherapy Services to weaker or homebound patients who are not able to join exercises in community rehabilitation centres. During the year, 81 patients received the services and a total of 1 602 training sessions were carried out in patients' homes. With the commencement of the HA programme, we will aim for a gradual transfer of these clients to the HA teams for facilitating a more comprehensive support and service. In the meantime, before the full scale HA Programme comes into operation, we will assure that the needs of these target patients are met and will review the requirement of the Home Physiotherapy Services in due course.

在2019年醫管局合作項目開展前，委員會為一群體弱或長期留家而未能前往社區復康運動中心的病人提供外判物理治療師家居物理治療復康服務。年內共有81名病人獲安排家居鍛練合共1 602節。隨着醫管局服務之開展，這些個案會續步轉介至醫院團隊跟進以期病人可獲得更全面之支援及服務。同時在醫管局合作計劃全面運作前，委員會會適時評估家居物理治療復康服務的需求以確保病人獲得適當的照顧。



## COMMITTEE ON REHABILITATION

## 復康委員會



Physical health is certainly important to our patients but maintaining psychological and social health in the rehabilitation process are equally crucial to them. Through a tendering process, the Board commissioned the Pneumoconiosis Mutual Aid Association (PMAA) to provide social and psychological support services to patients with psychological and social problems. During the year, 194 cases had received a total of 1 356 home visits attended by professional social workers aiming to solve or ease the social and psychological problems faced by patients and/or their carers.

As pneumoconiosis is a chronic disease, carers play an important role in enhancing both the physical and psychological health of patients in the rehabilitation process. 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 continued to support sponsorship funding to the launch of a "Carers' Support Programme" by PMAA. During the year, 335 home visits were arranged for 80 cases. In addition, with the professional support by The Hong Kong Polytechnic University School of Nursing, six workshops with four sessions each were arranged for a total of the 73 carers to enhance their caring skills for facilitating the rehabilitation of our patients.

To reach out to more patients of different spectrums, the Committee also funded other rehabilitation projects including the Tai Chi classes, health education talks, music therapy classes etc. arranged by PMAA and the community group gatherings arranged by the Association for the Rights of Industrial Accident Victims.

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 take care of evolving needs of our patients, provide quality and comprehensive rehabilitation programmes to them, and explore every opportunity for further enhancing our services.

身體健康對病人固然重要，但心理及社交健康於復康過程中亦不容忽視。通過招標，基金委員會委託肺積塵互助會（互助會）為心理及社交出現問題的病人提供支援服務。年內共194名病人接受由專業社工負責，合共1 356次家訪。計劃希望能盡量解決或紓緩病人及／或照顧者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，照顧者在復康過程中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情況。有見及此，委員會透過資助申請項目，於是年繼續資助互助會延續其「照顧者支援計劃」。是年共為80位照顧者提供335次家訪。除家訪外，計劃亦得到香港理工大學護理學院的支持，合共為73名照顧者安排了6個各4節的工作坊以加強他／她們的照顧技巧從而提升病人之復康質素。

為接觸更多不同需要之病人，委員會亦資助其他類型的復康計劃，包括由互助會主辦的太極班、健康講座、音樂治療班等及由工業傷亡權益會安排之社區聚會。

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。委員會將繼續提供全面及優質的復康服務以照顧病人不停轉變的需要。委員會亦會繼續探討不同方案，進一步加強服務。

## COMMITTEE ON REHABILITATION

### 復康委員會



Health Education Talk  
健康講座



Music Therapy Class  
音樂治療班



Tai Chi Class  
太極班



## COMMITTEE ON REHABILITATION

### 復康委員會



The Chairman of Committee on Rehabilitation, Mr Wilfred Wong Kam-pui, JP (fifth right), had a meeting with patients  
復康委員會主席黃錦沛太平紳士(右五)與病友會面



Exercise centre under Comprehensive Community Rehabilitation Programme  
「社區綜合復康計劃」下的運動中心



# COMMITTEE ON PREVENTION

## 預防委員會

"Building an occupational health culture among practitioners in the industries" is one of the missions of the Board. The Committee on Prevention is assigned the responsibility to conduct and finance education and publicity programmes to promote the message on prevention of pneumoconiosis and mesothelioma. Thanks to the hard work of members, the Committee keeps on developing new innovative projects while continued sponsor is provided to programmes which are well-received by the public. We are also proud of maintaining a close working relationship with other industry practitioners for jointly launching the prevention works.

In 2019, there were 68 new cases for pneumoconiosis and mesothelioma in Hong Kong, which showed a downward trend in comparison with 72 in 2017 and 71 in 2018. We will continue to spare no efforts in the education and publicity of prevention of these diseases. Total expenditure spent on Prevention in 2019 was \$24.98 million.

To enhance employers' and workers' understanding on the importance of "dust reduction at source" in preventing pneumoconiosis, the Committee on Prevention 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. With an aim to subsidise eligible companies to purchase suitable cordless drills with dust removal systems, the scheme received overwhelming responses from the industries. Given the favourable outcome, the scheme was launched again in 2019, with the number of subsidised drill set models increased from five to 14. A total of 537 applications were received for the first month. This showed that the scheme not only strengthened the awareness of small and medium-sized enterprises in preventing pneumoconiosis, but more importantly, changed their work habit as they would benefit from using these devices.

For the promotion programmes in 2019, the Committee on Prevention continued to send various kinds of promotional materials to 369 main contractors with newly commenced works through the "Promotional Toolbox Scheme". The toolbox contained posters, pamphlets and respirators, facilitating contractors to promote the correct methods of preventing pneumoconiosis and mesothelioma for construction workers at the site more effectively. Besides, through the "Prevention of Pneumoconiosis Site Beautification Campaign", we provided site hoarding banners with prevention messages to 105 construction sites during the year. We hoped that such colorful hoarding banners could remind construction workers to take preventive measures all the time.

「為業界建立職業健康的文化」乃基金委員會的其中一項使命。為此，預防委員會一直致力於推動和資助預防肺塵埃沉着病及間皮瘤的教育及宣傳計劃。有賴各委員的努力，令委員會得以繼往開來，發展創新的項目及繼續資助受大眾歡迎的計劃。我們亦對能與業界各持分者保持緊密合作關係及攜手推出各項預防活動感到自豪。

於2019年，本港新增的肺塵埃沉着病及間皮瘤個案為68宗，與2018年(71宗)和2017年(72宗)相比，有下降的趨勢。我們會繼續不遺餘力地推行各項教育及宣傳的活動。基金委員會於2019年在預防工作的總支出為二千四百九十八萬元。

為加強僱主及工友明白「源頭減塵」對預防肺塵埃沉着病的重要性，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」，以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。計劃反應熱烈，深受業界歡迎。因此，預防委員會於2019年再度推出計劃，計劃涵蓋的電鑽及附設集塵裝置型號更由5款增至14款，並於首月已合共收到537宗申請。這證明計劃不但加強了中小型企業對預防肺塵埃沉着病的意識，更重要的是透過使用減塵工具的效用，令他們的工作習慣有所改變。

在宣傳工作方面，預防委員會於2019年繼續推行「宣傳工具箱計劃」，並送出369個「宣傳工具箱」予新展開工程的總承建商；工具箱內包括預防海報、小冊子及口罩，以協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。此外，我們亦透過「預防肺塵埃沉着病工地美化計劃」，向105個工地提供載有預防訊息的建築地盤圍板橫額，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措施。

## COMMITTEE ON PREVENTION

## 預防委員會



In order to achieve synergies, we continued to jointly organise the "Occupational Health Award" with the Occupational Safety & Health Council (OSHC), the Labour Department, the Department of Health and the Occupational Deafness Compensation Board. There were 52 applications received for the "Prevention of Pneumoconiosis Award" this year. Special thanks were given to the participating organisations for their contributions to the prevention of pneumoconiosis. As long as we share and work together, we are confident that a higher level of occupational safety and health of the construction industry can be promoted such that a safer and healthier working environment for construction workers can be ensured.

In order to provide training that suits the needs of various target audiences, the Board offered highly flexible trainings, varying from one-day courses that were jointly organised with the OSHC and designated for the staff in the construction industry and quarry industry, to seminars organised at different construction sites in Hong Kong so that construction workers could receive prevention information at the sites without the need of travelling to the training venues.

Apart from organising various types of activities, the Committee on Prevention also launched promotion programmes in different media and through various publicity channels this year. These include publishing TV commercials in soccer matches, horse racing, financial and other programmes in TVB Jade, Hong Kong Open TV, Now TV, ViuTV, Commercial Radio I and Metro Radio. Advertisements are also put up in MTR stations, bus station panels, Facebook and YouTube etc., on prevention of pneumoconiosis and related information, so as to convey the messages widely to the general public.

As for occupational health, up to the end of 2019, more than 36 000 construction workers have been benefited from the "Medical Surveillance Programme for Pneumoconiosis/Mesothelioma" since 2011. Through regular physical examinations, construction workers not only can detect their chest related problems and receive early treatments as soon as possible, but also alert their awareness of the need to keeping watch of their occupational health. Subsequent to the examination, some of them were found to have unfortunately suffered from pneumoconiosis or mesothelioma at the early stages, and were arranged for appropriate diagnosis and treatment.

Finally, the Committee would like to extend our heartfelt appreciation to all the stakeholders, who have dedicated themselves to fostering occupational health and safety culture in the construction industry, especially on the prevention of pneumoconiosis and mesothelioma during the year. Note of gratitude is also extended to our members whose tireless efforts have facilitated the launching of various programmes. With the concerted efforts of all of us, we firmly believe that the industry's concern on pneumoconiosis and mesothelioma will be further enhanced.

為達至協同效應，我們亦繼續聯同職業安全健康局(職安局)、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52個工地競逐「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，必定能在提升職安健水平方面再創佳績，為工友提供一個更安全及健康的工作環境。

為了能針對不同階層的人士提供切合他們需要的培訓，基金委員會所安排的各項培訓活動亦甚具彈性，包括與職安局合辦並為建造業及石礦業工友而設的全日制課程，以及派員到全港不同建築工地進行講座，讓工友們能在工作場所接受預防資訊，減少奔波。

除了舉辦各種活動外，預防委員會亦在本年透過不同媒體和宣傳渠道，包括無綫電視翡翠台、香港開電視、Now寬頻電視、ViuTV、商業一台及新城電台的足球比賽、賽馬及財經等節目，並於港鐵車站、巴士車站燈箱、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社會大眾。

在職業健康方面，由2011年至2019年底，合共超過36 000名建築工人受惠於「肺塵埃沉着病／間皮瘤醫學監測計劃」。通過定期的身體檢查，他們不僅可以發現胸肺或相關問題，儘早接受相應的治療，還可以更加注意自己的職業健康。部分工友在身體檢查後，能在較早階段發現患上肺塵埃沉着病及間皮瘤，並能及早安排診斷和接受適切的治療。

最後，預防委員會藉此由衷感謝各持分者在提升業界職業健康和安全的文化，尤其在預防肺塵埃沉着病及間皮瘤方面的貢獻。我們還要感謝各委員的努力不懈，使多項的預防計劃能得以順利推行。相信只要大家能繼續共同努力，必能將業界對肺塵埃沉着病及間皮瘤的關注推至更高水平。



## COMMITTEE ON PREVENTION

### 預防委員會



The Committee on Prevention relaunched 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 2019, with the number of subsidised drill set models increased from five to 14.

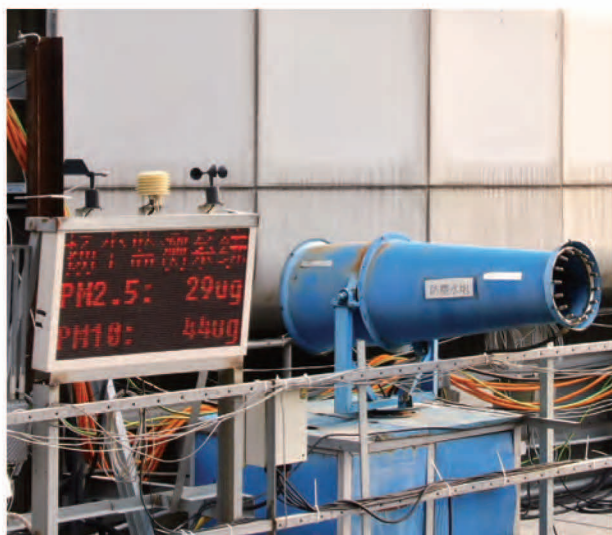
預防委員會於2019年再度推出「中小型企業裝修維修及建造業減塵工具資助計劃」，獲資助的電鑽及附設集塵裝置的型號更由5款大幅增加至14款。

# COMMITTEE ON PREVENTION

## 預防委員會



The Chairman, Ir Allan Chan Sau-kit (left), presented prize to the winning company in "The 20th Construction Safety Forum and Award Presentation Ceremony".  
主席陳修杰工程師(左)於「第二十屆建造業安全分享會暨頒獎典禮」上頒獎予得獎機構代表。



The Board 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 52 applications received for the "Prevention of Pneumoconiosis Award" this year.

The pictures show the automatic dust reduction spray device adopted by the redevelopment project of Queen Mary Hospital Phase I. This project won both the "Innovative Improvement Measures Award" and "Excellence Award" in the "Prevention of Pneumoconiosis Best Practices Award" category this year.

基金委員會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52個工地競逐「預防肺塵埃沉着病大獎」。

圖為瑪麗醫院重建計劃第一期項目採用的自動化減塵噴霧系統。此項目同時獲得本年度「預防肺塵埃沉着病大獎」組別的「創新改善措施大獎」及「卓越表現大獎」。



# 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)

### 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)

### Opinion

We have audited the financial statements of Pneumoconiosis Compensation Fund Board ("the Board") set out on pages 27 to 73, which comprise the statement of financial position as at 31 December 2019, 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 2019 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").

### 意見

我們已審計第27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2019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2019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。

### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We 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.

### 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。

### 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.

### 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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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.

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

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。

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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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.

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。
- 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。

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 2019 (Expressed in Hong Kong dollars)  
於2019年12月31日(以港元列示)

		Note 附註	2019 \$	2018 \$
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	5	22,139,239	22,364,127
Intangible assets	無形資產	6	812,930	707,072
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	7	14,978,649	784,960,938
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	8	194,583,881	200,357,947
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	8	224,228,675	127,163,075
			456,743,374	1,135,553,159
<b>Current assets</b>	<b>流動資產</b>			
Accounts receivable	應收賬款	9	26,367,698	20,056,603
Interest receivables	應收利息		19,782,651	18,358,312
Deposits and prepayments	按金及預付款項		244,537	82,193
Advance payment for compensation	預支補償金		369,658	503,188
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	7	770,000,000	—
Fixed deposits with original maturity over three months	原定超過三個月後到期之定期存款	10	1,558,421,907	1,537,246,257
Cash and cash equivalents	現金及現金等價物	11	21,513,295	14,712,113
			2,396,699,746	1,590,958,666
<b>Total assets</b>	<b>總資產</b>		2,853,443,120	2,726,511,825

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

at 31 December 2019 (Expressed in Hong Kong dollars)  
於2019年12月31日(以港元列示)

		Note 附註	2019 \$	2018 \$
<b>FUNDS AND LIABILITIES</b>	<b>基金及負債</b>			
<b>Funds and reserves</b>	<b>基金及儲備</b>	13		
Accumulated fund	累積基金		2,730,280,186	2,584,069,802
Research fund	研究基金		12,381,470	12,897,987
Prevention fund	預防基金		22,340,155	27,309,079
Rehabilitation fund	復康基金		6,951,955	13,122,931
Computer systems fund	電腦系統基金		812,930	707,072
Capital reserve	資本儲備		22,139,239	22,364,127
Investment reserve	投資儲備		49,071,400	56,295,392
<b>Total funds and reserves</b>	<b>基金及儲備總額</b>		<b>2,843,977,335</b>	<b>2,716,766,390</b>
<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		120,000	111,000
<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	14	9,345,785	9,634,435
<b>Total liabilities</b>	<b>總負債</b>		<b>9,465,785</b>	<b>9,745,435</b>
<b>Total funds and liabilities</b>	<b>基金及負債總額</b>		<b>2,853,443,120</b>	<b>2,726,511,825</b>

Approved and authorised for issue by the Board members on 22 June 2020

於2020年6月22日由基金委員會委員批准及授權刊發

Chairman

主席

The notes on pages 33 to 73 form part of these financial statements.

第33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 2019 (Expressed in Hong Kong dollars)  
截至2019年12月31日止年度(以港元列示)

	Note 附註	2019 \$	2018 \$
<b>Revenue</b>			
Levy income	15	336,279,441	367,551,589
<b>Other (loss)/income</b>			
Interest income on:			
— Bank deposits		39,733,793	24,719,689
— Held-to-collect debt securities at amortised cost		16,239,547	17,629,225
Dividend income from listed securities		16,980,629	14,959,324
Ex-gratia fund administration charge received		139,004	138,148
Penalty on late payments of levies		257,677	456,687
Gain on disposal of assets classified as held for sale	12	—	36,672,326
Rental income		—	106,725
Sundry income		1	32,726
Fair value gain/(loss) on financial assets at fair value through profit or loss	8	15,568,100	(19,526,000)
		88,918,751	75,188,850
<b>Expenditure</b>			
Operating and administrative expenditures:			
— Pneumoconiosis and mesothelioma compensations		212,997,402	213,463,914
— Project expenses		48,670,847	43,955,272
— Employee benefit expenses	16	17,497,834	15,279,495
— Administrative expenses	17	2,968,246	7,229,652
— Medical examination fees	18	6,751,810	7,684,407
— Depreciation	5	1,066,292	922,610
— Amortisation of intangible assets	6	177,331	50,505
— Capital expenditure		633,493	714,578
		290,763,255	289,300,433
Surplus for the year		134,434,937	153,440,006

# STATEMENT OF COMPREHENSIVE INCOME

## 全面收益表

for the year ended 31 December 2019 (Expressed in Hong Kong dollars)  
截至2019年12月31日止年度(以港元列示)

	Note 附註	2019 \$	2018 \$
<b>Surplus for the year</b>	年度盈餘	134,434,937	153,440,006
<b>Other comprehensive income for the year</b>	年度其他全面收益		
<i>Item that will not be reclassified to profit or loss:</i>	不會重新分類至損益之項目：		
Fair value loss on financial assets at fair value through other comprehensive income in investment reserve (non-recycling)	投資儲備內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(不可轉回)	8 (7,223,992)	(26,736,334)
<b>Total comprehensive income for the year</b>	全年全面收益總額	127,210,945	126,703,672

The notes on pages 33 to 73 form part of these financial statements.

第33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 2019 (Expressed in Hong Kong dollars)  
截至2019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 2018</b>	於2018年1月1日結餘	2,590,062,718
<b>Comprehensive income</b> Surplus for the year	全面收益 是年度盈餘	153,440,006
<b>Other comprehensive income</b> Fair value loss on financial assets at fair value through other comprehensive income	其他全面收益 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 8	(26,736,334)
<b>Total comprehensive income</b>	全面收益總額	126,703,672
<b>Balances at 31 December 2018 and 1 January 2019</b>	於2018年12月31日及 2019年1月1日結餘	2,716,766,390
<b>Comprehensive income</b> Surplus for the year	全面收益 是年度盈餘	134,434,937
<b>Other comprehensive income</b> Fair value loss on financial assets at fair value through other comprehensive income	其他全面收益 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 8	(7,223,992)
<b>Total comprehensive income</b>	全面收益總額	127,210,945
<b>Balance at 31 December 2019</b>	於2019年12月31日結餘	2,843,977,335

The notes on pages 33 to 73 form part of these financial statements.

第33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 2019 (Expressed in Hong Kong dollars)  
截至2019年12月31日止年度(以港元列示)

		Note 附註	2019 \$	2018 \$
<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	20(a)	40,431,555	78,921,729
Net cash generated from operating activities	由營運活動產生之現金 流入淨額		40,431,555	78,921,729
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Purchase of financial assets at fair through Profit or loss	購買按公允價值計入損益之金融資產	8	(81,497,500)	—
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	12	—	43,280,000
Purchases of property, plant and equipment	購入物業、機器及設備		(753,738)	(463,580)
Expenditure on development of computer systems	開發電腦系統之開支		(283,189)	(681,819)
Increase 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		(21,175,650)	(271,831,858)
Redemption of held-to-collect debt securities at amortised cost	贖回按攤銷成本計量並持作收取之債務證券	7	—	100,000,000
Interest received	收取利息		54,549,001	37,637,805
Dividends received	收取股息		15,530,703	13,814,398
Net cash used in investing activities	投資活動所用現金流出淨額		(33,630,373)	(78,245,054)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物之淨額增加</b>		6,801,182	676,675
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等價物總額		14,712,113	14,035,438
<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>	11	21,513,295	14,712,113

The notes on pages 33 to 73 form part of these financial statements.

第33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.

## 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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.

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。

## 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 2.8.

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2.7).

## 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2.8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2.7)。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

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.

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 new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Board.

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

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。

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新訂《香港財務報告準則》、《香港財務報告準則》第16號租賃及若干基金委員會於當前會計期間首次生效的經修訂《香港財務報告準則》。

上述發展均不會對基金委員會當前或過往期間的業績及財務狀況的編製或呈報方式產生重大影響。基金委員會未採用於當前會計期間內尚未生效的任何新訂準則或詮釋。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)  
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### HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases — incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("short-term leases") and leases of low-value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Board has initially applied HKFRS 16 as from 1 January 2019. The Board has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

The adoption of HKFRS 16 does not have any material impact on the financial statement and the financial result of the Board.

### 《香港財務報告準則》第16號租賃

《香港財務報告準則》第16號取代《香港會計準則》第17號租賃及相關詮釋、《香港（國際財務報告詮釋委員會）》第4號釐定安排是否包括租賃、《香港（常設詮釋委員會）》第15號經營租賃－優惠及《香港（常設詮釋委員會）》第27號評估涉及租賃法律形式交易的內容。《香港財務報告準則》第16號引入單一承租人會計模式，規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃（「短期租賃」）及低價值資產的租賃除外。《香港財務報告準則》第16號對出租人的會計要求與《香港會計準則》第17號大致相同。

《香港財務報告準則》第16號亦引入額外定性及定量披露規定，旨在令財務報表使用者得以評估租賃對實體財務狀況、財務業績及現金流量的影響。

基金委員會於2019年1月1日首次應用《香港財務報告準則》第16號。基金委員會已選用經修訂追溯法，並因此已確認首次應用的累計影響作為對2019年1月1日權益年初結餘的調整。比較資料未經重列，並繼續根據《香港會計準則》第17號呈報。

採納《香港財務報告準則》第16號對基金委員會之財務報表及財務業績並無重大影響。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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(b) Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2019 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**

Amendments to HKFRS 3, <i>Definition of a business</i>	1 January 2020
Amendments to HKAS 1 and HKAS 8, <i>Definition of material</i>	1 January 2020

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

(b) 截至2019年12月31日止期間已頒佈但並未生效的修訂、新會計準則及詮釋的可能影響

截至該等財務報表頒佈日，香港會計師公會已頒佈多項修訂本及一項新準則《香港財務報告準則》第17號「保險合約」，該等修訂於截至2019年12月31日止年度尚未生效，且未有在該等財務報表採納，其中包括可能與基金委員會有關的以下內容。

**於下列日期  
或之後開始的  
會計期間生效**

《香港財務報告準則》第3號之修訂，業務的定義	2020年1月1日
《香港會計準則》第1號及《香港會計準則》第8號之修訂，重大的定義	2020年1月1日

基金委員會現正評估上述發展於首次應用期間的預期影響。至目前為止，結論是採納上述修訂、詮釋及新準則不大可能會對財務報表產生重大影響。

## 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.

## 2.3 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。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 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	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

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 2.6).

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

## 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：

租賃土地	餘下租賃期或50年可之租賃土地使用年期之較短者
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

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2.6)。

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。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

## 2.5 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 2.6). 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 2.6).

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.

## 2.6 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.

## 2.5 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2.6)。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2.6)。

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。

## 2.6 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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 2.7 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.

### 2.8 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.

### 2.7 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財務狀況表內與其他資產分開呈列。

### 2.8 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。

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## 財務報表附註



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### 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 2.18(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.

### 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2.18(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。



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**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 2.18(c).

**2.9 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.

**2.10 Credit losses from financial instruments**

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.

**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2.18(c)所載政策於全面收益中確認為其他收入。

**2.9 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。

**2.10 金融工具信貸虧損**

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。

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### 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.

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.

### 預期信貸虧損之計量

預期信貸虧損為信貸虧損之概率加權估計。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。

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。

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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;
- 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.

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；
- 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。

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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 2.18(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;
- 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.

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2.18(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；
- 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。

### 撇銷政策

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）撇銷。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撇銷之款項時，一般屬此情況。

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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.

## 2.11 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 2.10).

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.

## 2.12 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 2.10.

## 2.13 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.

隨後收回早前已撇銷之資產，於收回產生期間之全面收益中確認為減值撥回。

## 2.11 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2.10)。

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。

## 2.12 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2.10所載政策評估預期信貸虧損。

## 2.13 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。



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### 2.14 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.

### 2.15 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.

### 2.16 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 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。

### 2.15 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。

### 2.16 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。

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## 2.17 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.

## 2.18 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.

## 2.17 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。

## 2.18 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。

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### (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 2.10).

### (c) Dividend income

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

### (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.

## 2.19 Compensation

Compensation expense is accounted for on an accruals basis.

## 2.20 Leased assets

At inception of a contract, the Board assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### (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2.10)。

### (c) 股息收入

股息收入在收取付款之權利確立時確認。

### (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。

## 2.19 補償

補償支出按應計基準入賬。

## 2.20 租賃資產

基金委員會於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。倘客戶有權支配所識別資產的使用及有權從使用所識別資產中獲取絕大部分經濟利益，則表示擁有控制權。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## As a lessee

## (A) Policy applicable from 1 January 2019

Where the contract contains lease component(s) and non-lease component(s), the Board has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Board recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Board enters into a lease in respect of a low-value asset, the Board decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 作為承租人

## (A) 自2019年1月1日起適用的會計政策

當合約包含租賃部分及非租賃部分，基金委員會選擇不區分非租賃部分及將各租賃部分及任何關聯非租賃部分入賬列為所有租賃的單一租賃部分。

於租賃開始日期，基金委員會確認使用權資產及租賃負債，惟租期為12個月或更短的短期租賃及低價值資產租賃則除外。當基金委員會就低價值資產訂立租賃時，基金委員會決定是否按個別租賃基準將租賃撥充資本。與該等並無撥充資本之租賃有關之租賃付款，於租期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初始於租期內按租賃付款現值確認，並使用租賃隱含之利率貼現，或倘利率無法即時釐定，則使用相關增量借貸利率。於初始確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並無依賴指數或利率之可變租賃付款並無計入租賃負債計量，因此於其產生之會計期間於損益扣除。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2.6).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Board's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Board will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In the statement of financial position, the Board presents right-of-use assets within the same line item as similar underlying assets and presents lease liabilities separately.

**(B) Policy applicable prior to 1 January 2019**

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.

於租賃資本化時，所確認使用權資產初步按成本計量，而使用權資產包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及任何產生之初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或其恢復相關資產所在地之成本估算，貼現至其現值，並扣減任何所收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（參看附註2.6）。

當未來租賃付款因某一指數或比率變動而變更，或當基金委員會預期根據剩餘價值擔保估計預期應付的金額有變，或因重新評估基金委員會是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債，按此方式重新計量租賃負債時，使用權資產之賬面值將作相應調整，或倘使用權資產之賬面值已減至零，則於損益內列賬。

於財務狀況表內，基金委員會在同一條目內之使用權資產呈列為類似有關資產，並單獨呈列租賃負債。

**(B) 於2019年1月1日前適用的會計政策**

擁有權的絕大部分風險及回報並無轉移至基金委員會（作為承租人）的租賃分類為經營租賃。根據經營租賃（扣除出租人給予的任何優惠）作出的付款，按直線基準於租期內自損益扣除。



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 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.

**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.

## 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。

**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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

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. 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 2019 and 2018, and no expected credit loss rate has therefore been disclosed.

The following table provides information about the Board's exposure to credit risk as at 31 December 2019 and 2018:

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。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2019年及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。

下表提供有關基金委員會於2019年及2018年12月31日面對之信貸風險資料：

		2019	
		Gross carrying amount	Loss allowance
		總賬面值	虧損撥備
		\$	\$
Current (not past due)	即期(未逾期)	25,723,537	—
1–90 days past due	逾期1至90日	645,269	98,959
91 days — 1 year past due	逾期91日至1年	290,236	275,724
More than 1 year past due	逾期多於1年	1,666,770	1,583,431
		28,325,812	1,958,114

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

		2018	
		Gross carrying amount 總賬面值 \$	Loss allowance 虧損撥備 \$
Current (not past due)	即期(未逾期)	19,924,895	—
1–90 days past due	逾期1至90日	504,116	433,732
91 days – 1 year past due	逾期91日至1年	1,226,474	1,165,150
		21,655,485	1,598,882

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：

		2019 \$	2018 \$
At 1 January	於1月1日	1,598,882	33,194
Impairment loss of accounts receivable (note 17)	應收賬款減值虧損(附註17)	359,232	1,565,688
At 31 December	於12月31日	1,958,114	1,598,882

## (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.

## (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。

		2019 \$	2018 \$
<b>Within 1 year or on demand</b>	<b>一年內或按要求</b>		
Accruals and other payables (note 14)	應計款項及其他應付款項(附註14)	4,936,304	5,229,954

### (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 2019, if the equity price had increased/decreased by 5% (2018: 5%) with all other variables held constant, financial assets at FVOCI, financial assets at FVPL, investment reserve and accumulated fund would have increased/decreased by approximately \$9,729,000 (2018: \$10,018,000), \$11,211,000 (2018: \$6,358,000), \$9,729,000 (2018: \$10,018,000) and \$11,211,000 (2018: \$6,358,000) respectively, as a result of changes in fair value of the listed investments.

### (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2019年12月31日，倘股票價格上升/下跌5%(2018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、投資儲備及累積基金將會增加/減少約港幣9,729,000元(2018年：港幣10,018,000元)、港幣11,211,000元(2018年：港幣6,358,000元)、港幣9,729,000元(2018年：港幣10,018,000元)及港幣11,211,000元(2018年：港幣6,358,000元)，此乃由於上市投資之公允價值變動所致。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

(Expressed in Hong Kong dollars)  
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**(d) 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.

At 31 December 2019, if interest rates on bank deposits had been 100 (2018: 100) basis points higher/lower with all other variables held constant, surplus for the year would have been \$15,799,000 (2018: \$15,519,000) higher/lower as a result of higher/lower interest income.

**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.

**3.3 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).

**(d) 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。

於2019年12月31日，倘銀行存款利率上升／下降100個基點（2018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15,799,000元（2018年：港幣15,519,000元），此乃由於利息收入增加／減少所致。

**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 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）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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The following table presents the Board's assets that are measured at fair value:

下表呈報基金委員會按公允價值計量之資產：

		2019 \$	2018 \$
<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	194,583,881	200,357,947
Financial assets at FVPL	按公允價值計入損益之 金融資產	224,228,675	127,163,075

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.

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 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.

## 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。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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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.

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。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

### (c) Provisions

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

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.

### (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。

法律訴訟之撥備通常較其他類別之撥備需要較大幅度之判斷。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 物業 \$	Leasehold land 租賃土地 \$	Leasehold improvements 租賃物業 改良工程 \$	Computer equipment 電腦設備 \$	Total 總計 \$
<b>At 31 December 2017</b>	於2017年12月31日					
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	14,494,785	6,795,549	1,532,823	—	22,823,157
<b>Year ended 31 December 2018</b>	截至2018年12月31日止年度					
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 13)	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	14,153,731	6,787,578	1,021,882	400,936	22,364,127
<b>At 31 December 2018</b>	於2018年12月31日					
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	14,153,731	6,787,578	1,021,882	400,936	22,364,127
<b>Year ended 31 December 2019</b>	截至2019年12月31日止年度					
Opening net book amount	年初賬面淨值	14,153,731	6,787,578	1,021,882	400,936	22,364,127
Additions	添置	—	—	—	841,404	841,404
Depreciation (note 13)	折舊 (附註13)	(341,054)	(7,971)	(510,941)	(206,326)	(1,066,292)
Closing net book amount	年末賬面淨值	13,812,677	6,779,607	510,941	1,036,014	22,139,239
<b>At 31 December 2019</b>	於2019年12月31日					
Cost	成本	17,052,690	6,855,332	5,109,410	1,304,984	30,322,416
Accumulated depreciation	累計折舊	(3,240,013)	(75,725)	(4,598,469)	(268,970)	(8,183,177)
Net book amount	賬面淨值	13,812,677	6,779,607	510,941	1,036,014	22,139,239

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 6 Intangible assets

### 6 無形資產

		Computer software 電腦軟件 \$
<b>Cost:</b>	<b>成本：</b>	
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
At 1 January 2019	於2019年1月1日	757,577
Additions	添置	283,189
At 31 December 2019	於2019年12月31日	1,040,766
<b>Accumulated amortisation:</b>	<b>累計攤銷：</b>	
At 1 January 2018	於2018年1月1日	—
Charge for the year (note 13)	年內支出(附註13)	50,505
At 31 December 2018	於2018年12月31日	50,505
At 1 January 2019	於2019年1月1日	50,505
Charge for the year (note 13)	年內支出(附註13)	177,331
At 31 December 2019	於2019年12月31日	227,836
<b>Net book value:</b>	<b>賬面淨值：</b>	
At 31 December 2019	於2019年12月31日	812,930
At 31 December 2018	於2018年12月31日	707,072



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

## 7 Held-to-collect debt securities at amortised cost

## 7 按攤銷成本計量並持作收取之債務證券

		2019 \$	2018 \$
Certificates of deposits, at nominal value	存款證之面值	785,000,000	785,000,000
Unamortised discounts	未攤銷之折扣	(21,351)	(39,062)
At amortised cost	按攤銷成本	784,978,649	784,960,938
Less: Certificates of deposits to be matured within 12 months	減：將於12個月內到期之存款證	(770,000,000)	—
Certificates of deposits to be matured after 12 months	將於12個月內到期之存款證	14,978,649	784,960,938

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 \$
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 and 1 January 2019	於2018年12月31日及於2019年1月1日	784,960,938
Amortisation of discounts	折扣攤銷	17,711
At 31 December 2019	於2019年12月31日	784,978,649

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

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

The Board did not reclassify any financial assets measured at amortised cost to fair value during the years ended 31 December 2019 and 2018.

At 31 December 2019 and 2018, the balance did not contain impaired assets.

Certificates of deposits with nominal value of \$Nil (2018: \$100,000,000) were matured during the year ended 31 December 2019. There were no disposals during the years ended 31 December 2019 and 2018.

The fair value of certificates of deposits based on quoted market bid prices is \$781,953,130 (2018: \$775,438,780).

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% (2018年：1.78%至4.85%)，到期日介乎2020年3月至2021年3月(2018年：2020年3月至2021年3月)。

於截至2019年及2018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2019年及2018年12月31日，結餘並無包括已減值資產。

面值零元(2018年：100,000,000元)之存款證於截至2019年12月31日止年度到期。截至2019年及2018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781,953,130元(2018年：775,438,780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)

### 8 Other non-current financial assets

### 8 其他非流動金融資產

		Financial assets at FVOCI (note)	Financial assets at FVPL
		按公允價值計入其他全面收益之金融資產(附註)	按公允價值計入損益之金融資產
		\$	\$
<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 2018	於2018年1月1日	225,949,355	146,689,075
Additions	添置	1,144,926	—
Fair value loss through other comprehensive income transferred to investment reserve (non-recycling) (note 13)	透過其他全面收益列賬之公允價值虧損轉撥至投資儲備(不可轉回)(附註13)	(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 and 1 January 2019	於2018年12月31日及於2019年1月1日	200,357,947	127,163,075
Additions	添置	1,449,926	81,497,500
Fair value loss through other comprehensive income transferred to investment reserve (non-recycling) (note 13)	透過其他全面收益列賬之公允價值虧損轉撥至投資儲備(不可轉回)(附註13)	(7,223,992)	—
Fair value gain recognised in comprehensive income	於全面收益確認之公允價值收益	—	15,568,100
At 31 December 2019	於2019年12月31日	194,583,881	224,228,675

All listed securities are denominated in Hong Kong dollars.

所有上市證券面值均以港幣計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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 2019	Dividend	Fair value as at 31 December 2018	Dividend	
			income for the year ended 31 December 2019		income for the year ended 31 December 2018	
			於2019年12月31日		於2018年12月31日	
			之公允價值		之公允價值	
公司名稱	股份代號	之公允價值	度之股息收入	度之公允價值	度之股息收入	
		\$	\$	\$	\$	
CK Hutchison Holdings Ltd.	長江和記實業有限公司	1	31,502,309	1,344,042	31,883,898	1,246,525
CLP Holdings Ltd.	中電控股有限公司	2	20,376,720	766,304	22,018,800	738,936
Hong Kong and China Gas Co. Ltd.	香港中華煤氣有限公司	3	14,113,247	1,755,086	13,656,357	1,422,346
HSBC Holdings plc	滙豐控股有限公司	5	33,516,180	2,200,060	35,691,840	2,203,014
Power Assets Holdings Ltd.	電能實業有限公司	6	10,288,500	505,400	9,837,250	1,588,400
Hang Seng Bank Ltd.	恒生銀行有限公司	11	21,461,300	1,039,740	23,434,140	933,100
Sun Hung Kai Properties Ltd.	新鴻基地產發展有限公司	16	26,842,500	1,113,750	25,110,000	1,046,250
Swire Pacific Ltd.	太古集團有限公司	19	12,633,800	549,675	14,431,150	401,350
CK Asset Holdings Ltd.	長江實業集團有限公司	1113	23,849,325	826,777	24,294,512	741,979
			194,583,881	10,100,834	200,357,947	10,321,900

## 9 Accounts receivable

## 9 應收賬款

		2019	2018
		\$	\$
Levy income receivable	應收徵款收入	28,325,812	21,655,485
Less: Loss allowance	減：虧損撥備	(1,958,114)	(1,598,882)
Levy income receivable, net	應收徵款收入淨額	26,367,698	20,056,603

At 31 December 2019, accounts receivable of \$644,161 (2018: \$131,708) were past due but not impaired.

於2019年12月31日，應收賬款644,161元(2018年：131,708元)已過期但未減值。

At 31 December 2019, accounts receivable of \$1,958,114 (2018: \$1,598,882) 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.

於2019年12月31日，應收賬款1,958,114元(2018年：1,598,882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。

## 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 2019.

No bad debts were written off directly in administration expenses in comprehensive income during the years ended 31 December 2019 and 2018.

The Board does not hold any collateral as security.

The carrying amounts of accounts receivable approximate their fair values as at 31 December 2019 and 2018 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2019年12月31日止年度之虧損撥備增加。

於截至2019年及2018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2019年及2018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)。

## 10 Fixed deposits with original maturity over three months

As at 31 December 2019, the effective interest rate on fixed deposits with original maturity over three months is 2.55% (2018: 2.49%) per annum; these deposits have an average maturity of 211 days (2018: 212 days).

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

## 10 原定超過三個月後到期之定期存款

於2019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2.55% (2018年：2.49%)；該等存款平均期限為211日 (2018年：212日)。

定期存款的賬面金額乃以港幣計算。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11 Cash and cash equivalents

### 11 現金及現金等價物

		2019 \$	2018 \$
Cash at banks and on hand	銀行存款及手頭現金	21,513,295	14,712,113
Maximum exposure to credit risk	面對之最高信貸風險	21,510,199	14,695,608

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。

### 12 Assets classified as held for sale

### 12 分類為持作出售之資產

		2019 \$	2018 \$
At 1 January	於1月1日	—	6,607,674
Disposal	出售	—	(6,607,674)
At 31 December	於12月31日	—	—

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 \$43,280,000. Gain on disposal of assets classified as held for sale amounting to \$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36,672,326元。

No asset was classified as held for sale and no gain or loss on disposal of asset classified as held for sales in 2019.

於2019年，概無資產分類為持作出售，亦無有關出售分類為持作出售之資產之收益或虧損。

## 財務報表附註

### 13 Funds and reserves

### 13 基金及儲備

	Accumulated fund	Research fund	Prevention fund	Rehabilitation fund	Computer systems fund	Capital reserve (non-recycling)	Investment reserve (investment recycling)	Total
	累積基金	研究基金	預防基金	復康基金	電腦系統	資本儲備	投資儲備	總計
		(note (a))	(note (b))	(note (c))	(note (d))	(note (e))	(note (f))	
		(附註(a))	(附註(b))	(附註(c))	(附註(d))	(附註(e))	(附註(f))	
	\$	\$	\$	\$	\$	\$	\$	\$
	2,413,120,892	14,679,761	35,643,728	14,155,780	—	29,430,831	83,031,726	2,590,062,718
	153,440,006	—	—	—	—	—	—	153,440,006
	(45,176,429)	3,781,774	28,334,649	11,838,849	757,577	463,580	—	—
	922,610	—	—	—	—	(922,610)	—	—
	50,505	—	—	—	(50,505)	—	—	—
	43,955,272	(3,781,774)	(28,334,649)	(11,838,849)	—	—	—	—
	11,149,272	(1,781,774)	(8,334,649)	(1,032,849)	—	—	—	—
	6,607,674	—	—	—	—	(6,607,674)	—	—
	—	—	—	—	—	—	(26,736,334)	(26,736,334)
	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
	134,434,937	—	—	—	—	—	—	134,434,937
	(49,795,440)	2,516,517	24,983,354	21,170,976	283,189	841,404	—	—
	1,066,292	—	—	—	—	(1,066,292)	—	—
	177,331	—	—	—	(177,331)	—	—	—
	48,670,847	(2,516,517)	(24,983,354)	(21,170,976)	—	—	—	—
	11,656,417	(516,517)	(4,968,924)	(6,170,976)	—	—	—	—
	—	—	—	—	—	—	(7,223,992)	(7,223,992)
	2,730,280,186	12,381,470	22,340,155	6,951,955	812,930	22,139,239	49,071,400	2,843,977,335
	—	—	—	—	—	—	—	—
	2,730,280,186	12,381,470	22,340,155	6,951,955	812,930	22,139,239	49,071,400	2,843,977,335

# 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 various systems.

**(e) Capital reserve**

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

**(f) 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各項系統。

**(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(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。

## 14 Accruals and other payables

## 14 應計款項及其他應付款項

		2019 \$	2018 \$
Accruals	應計款項	4,926,381	4,948,804
Other payables	其他應付款項	9,923	281,150
Financial liabilities	金融負債	4,936,304	5,229,954
Provision for unutilised annual leave	未使用年假撥備	580,000	575,000
Provision for litigation claim (note)	訴訟申索之撥備(附註)	3,829,481	3,829,481
		9,345,785	9,634,435

The carrying amounts of accruals and other payables approximate their fair values as at 31 December 2019 and 2018 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 \$3,829,481 refers to the damage amount claimed by the patient in respect of his disability resulting from pneumoconiosis.

於2019年及2018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。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 15 Levy income

## 15 徵款收入

		2019 \$	2018 \$
Private sector	私人工程	173,735,774	173,424,994
Public works sector	公共工程		
— Mass Transit Railway	— 港鐵工程	14,547,096	24,969,552
— Port and Airport Development Scheme	— 港口及機場發展計劃	23,583,879	24,616,334
— West Kowloon Cultural District	— 西九龍文化區	1,754,269	2,033,291
— Others	— 其他	122,484,130	142,374,024
Quarry industry	石礦業	174,293	133,394
		336,279,441	367,551,589

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 \$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 \$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 \$1,000,000 to \$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1,000,000元提高至3,000,000元。

## 16 Employee benefit expenses

## 16 職員薪酬及福利開支

		2019 \$	2018 \$
Wages and salaries	工資及薪金	16,384,982	14,213,307
Staff medical insurance	職員醫療保險	192,557	157,181
Staff compensation insurance	職員賠償保險	24,524	—
Pension costs — defined contribution plan	退休金供款 — 界定供款職業退休計劃	550,120	544,973
Pension costs — mandatory provident fund	退休金供款 — 強制性公積金	331,651	310,034
Provision for unutilised annual leave	未使用年假之撥備	14,000	54,000
		17,497,834	15,279,495

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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 2019 (2018: \$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2019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(2018年：無)。

### 17 Administrative expenses

### 17 行政開支

		2019 \$	2018 \$
Auditor's remuneration:	核數師酬金：		
— Audit services	— 審核服務	180,000	190,000
— Other services	— 其他服務	10,000	10,000
Impairment loss of accounts receivable (note 9)	應收賬款減值虧損(附註9)	359,232	1,565,688
Provision for litigation claim (note 14)	訴訟申索之撥備(附註14)	—	3,829,481
Legal and professional fees	法律及專業費用	857,804	200,256
Printing and stationery	印刷及文儀	108,275	115,341
Others	其他	1,452,935	1,318,886
		2,968,246	7,229,652

### 18 Medical examination fees

### 18 判傷費用

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.

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。

### 19 Income tax expense

### 19 所得稅開支

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.

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)

## 20 Cash flow information

## 20 現金流量資料

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

## (a) 年度盈餘與由營運活動產生現金之對賬

		2019 \$	2018 \$
Surplus for the year	年度盈餘	134,434,937	153,440,006
Adjustments for:	以下各項調整：		
Depreciation (note 5)	折舊(附註5)	1,066,292	922,610
Amortisation of intangible assets (note 6)	無形資產攤銷(附註6)	177,331	50,505
Amortisation of discounts of financial assets at amortised cost (note 7)	按攤銷成本計量之金融資產之折扣攤銷(附註7)	(17,711)	(17,711)
Provision for litigation claim (note 14)	訴訟申索之撥備(附註14)	—	3,829,481
Impairment loss of accounts receivable (note 9)	應收賬款減值虧損(附註9)	359,232	1,565,688
Gain on disposal of assets classified as held for sale (note 12)	出售分類為持作出售之資產所得收益(附註12)	—	(36,672,326)
Interest income	利息收入	(55,973,340)	(42,348,914)
Dividend income	股息收入	(16,980,629)	(14,959,324)
Fair value loss on financial assets at FVPL (note 8)	按公允價值計入損益之金融資產之公允價值虧損(附註8)	(15,568,100)	19,526,000
Changes in working capital:	營運資金變動：		
Accounts receivable	應收賬款	(6,670,327)	(8,881,383)
Deposits and prepayments	按金及預付款項	(162,344)	(10,280)
Advance payment for compensation	預支補償金	133,530	(56,500)
Accruals and other payables	應計款項及其他應付款項	(376,316)	2,532,877
Provision for long service payments	長期服務金撥備	9,000	1,000
Cash generated from operations	由營運活動產生現金	40,431,555	78,921,729

## (b) Non-cash transactions

## (b) 非現金交易

The principal non-cash transaction is the receipt of scrip dividend of \$1,449,926 (2018: \$1,144,926).

主要之非現金交易為收取以股代息1,449,926元(2018年：1,144,926元)。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 21 Contingent liabilities

The Board is contingently liable for compensations payable on 44 (2018: 55) re-assessment applications under the Pneumoconiosis and Mesothelioma (Compensation) Ordinance which has not yet been determined by the Pneumoconiosis Medical Board.

## 21 或然負債

基金委員會或須就44份(2018年: 55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。

## 22 Capital Commitments

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

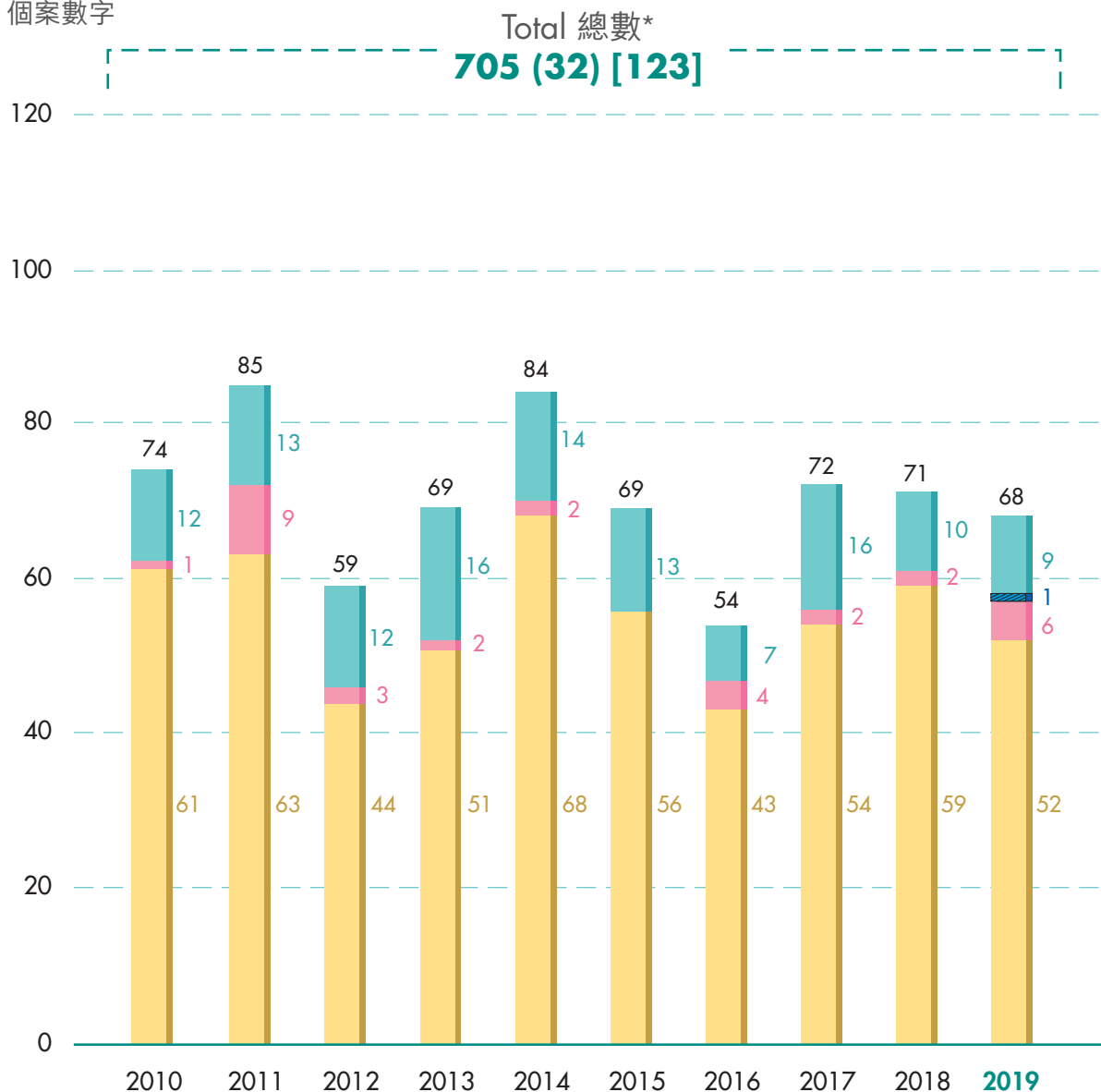
## 22 資本承擔

於報告期末已訂約但未確認為負債之資本開支如下:

		2019 \$	2018 \$
Property, plant and equipment	物業、機器及設備	—	—

## 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  
**86**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

82 89 86 87 85 90 91 83 83 84

■ Silicosis cases 矽肺病個案    
 ■ Asbestosis cases 石棉沉着病個案    
 ■ Mesothelioma cases 間皮瘤個案    
 ■ Asbestosis & Mesothelioma case 石棉沉着病及間皮瘤個案

\* Figures in parentheses ( ) represents number of Asbestosis cases and figures in brackets [ ] represents number of Mesothelioma cases included in the total, among which one patient was determined to be suffering from both Asbestosis and Mesothelioma.

\* ( ) 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，當中一名患者被確診同時患有石棉沉着病及間皮瘤。

## APPENDIX II

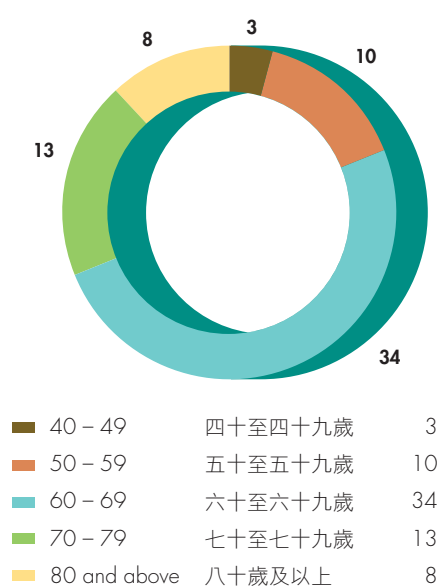
## 附錄二

# Analysis of Pneumoconiosis and Mesothelioma Cases Newly Confirmed in 2019

## 二零一九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



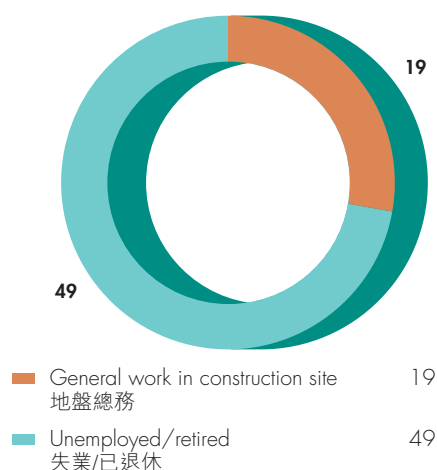
Age group 年齡組別	Number of cases 病人人數	Average age 平均年齡	Average DOI (%) 平均喪失工作能力程度百分率*
40-49 四十至四十九歲	3 — [2]	46	27
50-59 五十至五十九歲	10 (1) —	58	16
60-69 六十至六十九歲	34 (1) [3]	64	14
70-79 七十至七十九歲	13 — [3]	74	29
80 and above 八十歲及以上	8 (5) [2]	86	33
<b>Total 總數</b>	<b>68 (7) [10]</b>	<b>67</b>	<b>20</b>

\* Total number has included 3 fatal cases, the degree of incapacity of whom has not been determined.

\* 總數包括3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	19 — —	27.9
Unemployed/retired 失業/已退休	49 (7) [10]	72.1
<b>Total 總數</b>	<b>68 (7) [10]</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 2019

圖表三 二零一九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	(0)	[0]	20	(2)*	[1]*	20	(2)*	[1]*
Construction & Quarry 建造業及石礦業	0	(0)	[0]	1	(0)	[0]	1	(0)	[0]
Construction & Quarry and others 建造業、石礦業及其他行業	5	(2)	[2]	31	(3)	[0]	36	(5)	[2]
Sub-total 上項小和	5	(2)	[2]	52	(5)*	[1]*	57	(7)*	[3]*
Other industries 其他行業									
Ship manufacturing/sailing 船隻製造／行船	0	(0)	[0]	3	(0)	[3]	3	(0)	[3]
Machine repairing/metal work 機械修理／鋼鐵工程	0	(0)	[0]	1	(0)	[1]	1	(0)	[1]
Jade/gem stone polishing 玉石／寶石拋光	0	(0)	[0]	2	(0)	[0]	2	(0)	[0]
Bricks/marble work 雲石及石材切割	0	(0)	[0]	1	(0)	[0]	1	(0)	[0]
Others 其他	1	(0)	[0]	3	(0)	[3]	4	(0)	[3]
Sub-total 上項小和	1	(0)	[0]	10	(0)	[7]	11	(0)	[7]
Total 總數	6	(2)	[2]	62	(5)*	[8]*	68	(7)*	[10]*

## Notes:

- Figures in parentheses ( ) represent number of Asbestosis cases and brackets [ ] represent numbers of Mesothelioma cases included in the total.
- Among the 68 cases under study, 57 (83.8%) have worked in the construction and /or the quarry industries. Only 11 (16.2%) have had employment connection with neither.

\* One patient was determined to be suffering from both Asbestosis and Mesothelioma.

## 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68名患者中，57人(83.8%)曾於建造業及／石礦業工作，只有11人(16.2%)從未於這兩行業工作。
- 一名患者被確診同時患有石棉沉着病及間皮瘤。



## APPENDIX III

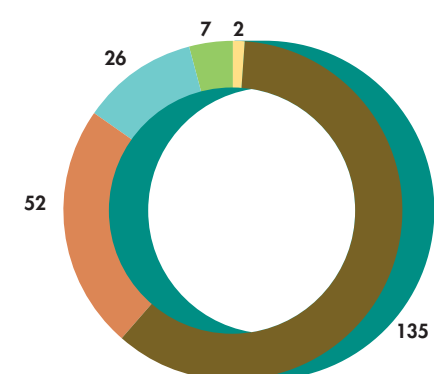
## 附錄三

## Analysis of Payments Made Under the Pneumoconiosis and Mesothelioma (Compensation) Ordinance as at 31 December 2019

於二零一九年十二月三十一日《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



5 - 20%  
25 - 40%  
45 - 60%  
65 - 80%  
85 - 100%

Degree of incapacity assessed in latest assessment / re-assessment (%)	Number of case(s)	Total amount of monthly payment	Average compensation payment per month per case
最新獲判之喪失工作能力程度百分率	病人人數	每月補償總支出 (\$)	每人每月平均獲得之補償金額 (\$)
5 - 20	135	755,815	5,599
25 - 40	52	461,790	8,881
45 - 60	26	333,220	12,816
65 - 80	7	92,575	13,225
85 - 100	2	48,190	24,095
<b>Total 總數</b>	<b>222</b>	<b>1,691,590</b>	<b>7,620</b>

In addition, "Compensation for Care and Attention" is payable to 4 cases at \$5,600 per case per month.

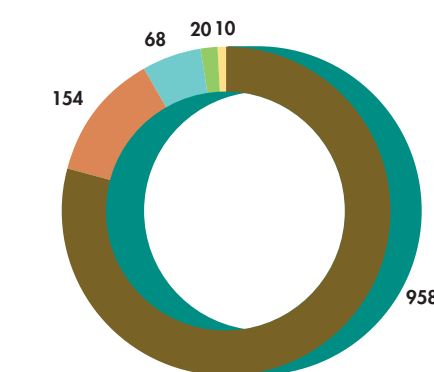
有4名病人可額外領取每月五千六百元之「護理及照顧方面的補償」。

\* "Old case" refers to cases of those patients who have received a lump-sum compensation before the Ordinance was amended in 1993.

\* 「舊個案」為1993年法例修改前曾經領取「一筆過」補償的病人個案。

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



5 - 20%  
25 - 40%  
45 - 60%  
65 - 80%  
85 - 100%

Degree of incapacity assessed in latest assessment / re-assessment (%)	Number of case(s)	Total amount of monthly payment	Average compensation payment per month per case
最新獲判之喪失工作能力程度百分率	病人人數	每月補償總支出 (\$)	每人每月平均獲得之補償金額 (\$)
5 - 20	958	7,872,335	8,217
25 - 40	154	2,280,172	14,806
45 - 60	68	1,414,931	20,808
65 - 80	20	533,875	26,694
85 - 100	10	347,455	34,746
<b>Total 總數</b>	<b>1 210</b>	<b>12,448,768</b>	<b>10,288</b>

In addition, "Compensation for Care and Attention" is payable to 8 cases at \$5,600 per case per month.

有8名病人可額外領取每月五千六百元之「護理及照顧方面的補償」。

# "New case" refers to cases of those patients who have not received any lump-sum compensation before.

# 「新個案」為從未領取「一筆過」補償的病人個案。

## APPENDIX III

## 附錄三

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 2019 二零一九年 一月一日至 十二月三十一日 之支出 (\$)	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 (\$)	Total Expenses incurred from 9 Jul 1993 to 31 Dec 2019 一九九三年 七月九日至 二零一九年 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	26,579,580	26,779,345	503,732,364
Compensation for bereavement 親屬喪亡之痛的補償	636,458	673,180	15,811,281
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	172,503,860	174,293,936	3,400,959,322
Compensation for incapacity prior to date of diagnosis 判傷日期前喪失工作能力的補償	2,927,157	2,148,243	50,333,127
Compensation for care and attention 護理及照顧方面的補償	672,750	418,918	17,386,381
Funeral expenses 殯殮費	5,787,058	5,487,041	68,688,318
Medical expenses 醫療費	2,519,786	2,267,596	38,011,000
Expenses for medical appliances 醫療裝置費用	1,370,753	1,395,655	24,859,943
<b>Total 總數</b>	<b>212,997,402</b>	<b>213,463,914</b>	<b>4,119,781,736</b>

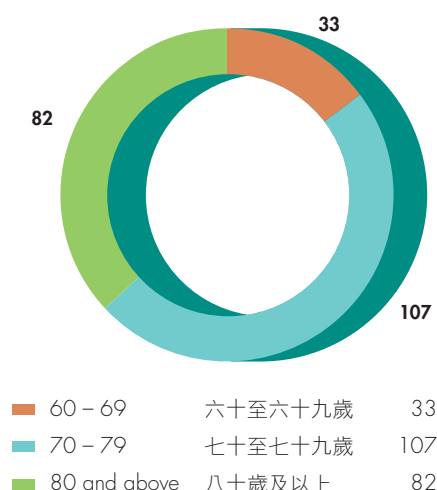
# APPENDIX IV

## 附錄四

### Profile of All Cases Receiving Compensation as at 31 December 2019 於二零一九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

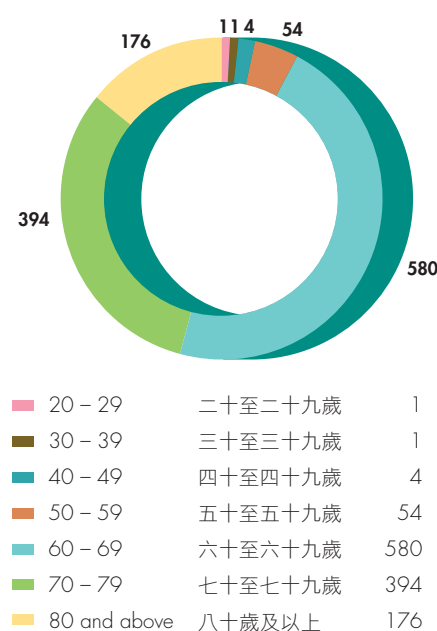
圖表一 「舊個案」病人之統計資料



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
60 – 69 六十至六十九歲	33	67	31
70 – 79 七十至七十九歲	107	75	25
80 and above 八十歲及以上	82	85	20
<b>Total 總數</b>	<b>222</b>	<b>77</b>	<b>24</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]	29	100
30 – 39 三十至三十九歲	1 [1]	38	10
40 – 49 四十至四十九歲	4 [2]	46	23
50 – 59 五十至五十九歲	54 [3]	57	15
60 – 69 六十至六十九歲	580 [4]	65	16
70 – 79 七十至七十九歲	394 [4]	74	17
80 and above 八十歲及以上	176 [2]	85	20
<b>Total 總數</b>	<b>1 210 [17]</b>	<b>70</b>	<b>17</b>

Note :

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

註 :

[ ] 內數字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

		2019 二零一九年	2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年
		(\$'000)				
<b>Income</b>	<b>收入</b>					
Levies	徵款	336,279	367,552	370,350	346,934	358,063
Interest	利息	55,974	42,349	34,311	30,065	35,968
Others	其他收入	17,377*	52,366	16,999	14,518	19,452
Fair value gain on financial assets (Tracker Fund)	以公允價值入賬金融資產之 公允價值收益(盈富基金)	15,568	—	—	—	—
<b>Total income</b>	<b>總收入</b>	<b>425,198</b>	<b>462,267</b>	<b>421,660</b>	<b>391,517</b>	<b>413,483</b>
<b>Expenditure</b>	<b>支出</b>					
Compensation	補償	212,997	213,464	204,407	192,212	188,449
Project expenses	活動開支	48,671	43,955	41,327	24,082	32,416
Staff, administrative and other expenses	職員、行政費用及其他開支	27,218	30,194	24,331	21,122	20,116
Depreciation/Amortisation	折舊/攤銷	1,244	973	1,014	1,014	1,014
Capital expenditure	資本開支	633	715	959	769	843
Exchange loss/Fair value loss on financial assets (Tracker Fund)	匯兌虧損/以公允價值入賬 金融資產之公允價值虧損 (盈富基金)	—	19,526	—	653	5,304
<b>Total expenditure</b>	<b>總支出</b>	<b>290,763</b>	<b>308,827</b>	<b>272,038</b>	<b>239,852</b>	<b>248,142</b>
Surplus for the year	是年度盈餘	134,435	153,440	149,622	151,665	165,341
Transfer from capital reserve	由資本儲備撥出	1,243	7,581	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	2,584,070	2,373,536	2,218,517	2,078,539	1,920,364
		2,719,748	2,574,142	2,369,153	2,231,218	2,086,719
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	(49,795)	(45,176)	(40,779)	(37,817)	(40,595)
Transfer from project funds to compensate project expenses	由活動基金撥出 以抵銷開支	60,327	55,104	45,162	25,116	32,415
Accumulated fund carried forward	轉下年度之累積基金	2,730,280	2,584,070	2,373,536	2,218,517	2,078,539

\* Others include dividend income from listed securities amounting to \$16,980,629, Ex-gratia Fund administration charge received at \$139,004, penalty on late payments of levies at \$257,677 and sundry income of \$1.

\* 其他收入包括持有上市證券所獲股息16,980,629元、代管特惠金所收取之行政費用139,004元、因遲繳徵款所收取之罰款257,677元及雜項收入1元。



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



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