



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



2023

ANNUAL REPORT 年報

PNEUMOCONIOSIS COMPENSATION FUND BOARD



Vision 抱負



Sr LAM Kin Wing, Eddie, MH (Chairman)
林健榮測量師，榮譽勳章(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.
- 將按照《肺塵埃沉着病及間皮瘤(補償)條例》向建造業和石礦業徵收所得的資源，有效地運用於履行各項法定的職能；
- 推行復康服務，以提升患者的身體機能；
- 推展教育及宣傳計劃，以提高業界僱主、僱員、專業人士和學員，以及市民大眾對上述疾病的預防意識，並協助他們加強預防工作；
- 為業界建立職業健康的文化；
- 為建造業工友提供胸肺檢查服務；
- 支援與上述疾病的預防、治療及復康相關的研究工作；及
- 維持一支以質素及效率見稱的團隊，提供以人為本的服務。

CODE OF ETHICS

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

專業守則

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

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BOARD MEMBERS

基金委員會委員

As at 31 December 2023
於2023年12月31日

Sr LAM Kin Wing, Eddie, MH (Chairman)
林健榮測量師，榮譽勳章（主席）



Mr LEE Hang Wing, James
李恒穎先生



Ir WU Chi Fai
胡志輝工程師



Mr WONG Kam Pui, Wilfred, BBS, JP
黃錦沛先生
銅紫荊星章、太平紳士



Dr YOUNG Hai Ka, Betty
楊海珈醫生



Mr Franklin YU
余烽立先生



Ms LAM Hoi Yee
林凱儀女士



Mr WONG Leung Chi
黃亮枝先生



Mr MOK Chun Fung, Ray
莫鎮灃先生



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 委員名單

Sr LAM Kin Wing, Eddie, MH (Chairman) 林健榮測量師，榮譽勳章(主席)

Mr LEE Hang Wing, James 李恒穎先生

Ir WU Chi Fai 胡志輝工程師

Mr WONG Kam Pui, Wilfred, BBS, JP 黃錦沛先生，銅紫荊星章、太平紳士

Dr YOUNG Hai Ka, Betty 楊海珈醫生

Mr Franklin YU 余烽立先生

Ms LAM Hoi Yee 林凱儀女士

Mr WONG Leung Chi 黃亮枝先生

Mr MOK Chun Fung, Ray 莫鎮灃先生
Senior Treasury Accountant
(Fund Management), Treasury 庫務署高級庫務會計師
(基金管理)

Mr LI Chi Chung, Simon, JP 李志聰先生，太平紳士
Assistant Commissioner
(Employees' Rights and Benefits), Labour Department 勞工處助理處長(僱員權益)

Secretary General: 秘書長：
Mr LAW Shiu Hung 羅紹雄先生

BOARD INFORMATION

基金委員會資料

Committees

Committee on Finance and Administration

Sr LAM Kin Wing, Eddie, MH (Chairman)
Ir WU Chi Fai
Mr Franklin YU
Mr MOK Chun Fung, Ray

Committee on Levy & Compensation

Sr LAM Kin Wing, Eddie, MH (Chairman)
Ir WU Chi Fai
Ms LAM Hoi Yee
Mr LI Chi Chung, Simon, JP

Committee on Objections

Mr LEE Hang Wing, James (Chairman)
Mr WONG Kam Pui, Wilfred, BBS, JP
Mr Franklin YU
Mr WONG Leung Chi

Committee on Research

Dr YOUNG Hai Ka, Betty (Chairman)
Mr LEE Hang Wing, James
Mr Franklin YU
Ms LAM Hoi Yee
Prof LAM Tai Hing (Honorary Adviser)
Dr CHOO Kah Lin
Dr NG Chun Kong
Mr TSIN Tai Wa
Mr WONG Chi Ching, Kevin

附屬委員會

財務及行政委員會

林健榮測量師，榮譽勳章(主席)
胡志輝工程師
余烽立先生
莫鎮灃先生

徵款及補償委員會

林健榮測量師，榮譽勳章(主席)
胡志輝工程師
林凱儀女士
李志聰先生，太平紳士

覆核委員會

李恒穎先生(主席)
黃錦沛先生，銅紫荊星章、太平紳士
余烽立先生
黃亮枝先生

研究委員會

楊海珈醫生(主席)
李恒穎先生
余烽立先生
林凱儀女士
林大慶教授(名譽顧問)
俞佳琳醫生
吳振江醫生
錢棣華先生
黃志清先生



BOARD INFORMATION

基金委員會資料

Committee on Rehabilitation

Mr WONG Kam Pui, Wilfred, BBS, JP (Chairman)
Dr YOUNG Hai Ka, Betty
Mr Franklin YU
Mr LI Chi Chung, Simon, JP
Dr CHOO Kah Lin
Dr WONG Wei Yin, Ida
Ms YUEN Fung Chi, Grace (to June 2023)
Ms WONG Mei Yee, Amy (from June 2023)
Ms KWONG So Fong, Susane
Ms LEUNG Siu Yin, Amy
Ms WONG Man Ying, Daisy
Mr CHAN Koon Ching

Committee on Prevention

Mr LEE Hang Wing, James (Chairman)
Ir WU Chi Fai
Mr WONG Leung Chi
Dr WAN Yuen Kong
Dr YEUNG Koon Chuen, Winson
Dr AU Sze Man, Vanessa (to January 2023)
Mr POON Tsz Ming (from January 2023)
Mr LAM Kai Wing, Ivan
Ir LEUNG Wai Ho, Alfred
Ir YIU Chi Kin, Simon

Advisers of the Board

Ir CHAN Sau Kit, Allan, MH
Mr WONG Ping, MH
Dr SO Kit Ying, Loletta
Ir TSUI Wai Tim
Ir CHAN Chi Hung, Dave
Ir LAU Chi Kin
Prof ZHANG Baoting

Other Information

Auditor

KPMG

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復康委員會

黃錦沛先生，銅紫荊星章、太平紳士(主席)
楊海珈醫生
余烽立先生
李志聰先生，太平紳士
俞佳琳醫生
黃慧賢醫生
阮鳳姿女士(至2023年6月)
王美儀女士(由2023年6月起)
鄭素芳女士
梁少賢女士
黃敏櫻女士
陳官清先生

預防委員會

李恒穎先生(主席)
胡志輝工程師
黃亮枝先生
溫遠光醫生
楊冠全博士
區詩敏博士(至2023年1月)
潘子明先生(由2023年1月起)
林啟榮先生
梁偉豪工程師
姚志堅工程師

基金委員會顧問

陳修杰工程師，榮譽勳章
黃平先生，榮譽勳章
蘇潔瑩醫生
徐偉添工程師
陳志雄工程師
劉志健工程師
張保亭教授

其他資料

核數師

畢馬威會計師事務所

基金委員會辦事處

香港上環永樂街148號
南和行大廈15字樓
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COMMITTEE ON FINANCE & ADMINISTRATION

財務及行政委員會

The Committee on Finance and Administration is responsible for monitoring the finance, administration and investment affairs of the Board. In 2023, the financial position of the Board remained stable and healthy.

Total levy income in 2023 increased by 6.47% to \$420.96 million when compared with the value of \$395.38 million in last year. The levies from the public sector increased by 3.53% to \$218.14 million, whereas that from the private sector increased by 9.84% to \$202.58 million. On the other hand, levies from the quarry industry increased from \$0.23 million to \$0.24 million.

Interest rates from fixed deposits remained high throughout the year. Excluding fair value loss on financial assets at fair value through profit or loss (Tracker Fund), total investment income was \$116.03 million, which showed a significant increase of \$69.92 million or 151.64% compared with \$46.11 million of last year. The interest income of bonds and fixed deposits increased notably by 215.05% or \$64.86 million to \$95.02 million. Furthermore, the dividend income increased from \$15.95 million to \$21.02 million in 2023.

On the total expenditure, it slightly increased by 0.77% to \$310.49 million. Total expenditure of compensations to patients with pneumoconiosis and mesothelioma was \$220.98 million, representing an increase of 0.21% as compared with \$220.52 million in 2022.

Moreover, a total of \$61.69 million was spent for prevention, research and rehabilitation, which was \$2.08 million or 3.49% more than 2022. The increase was partly due to the larger number of rehabilitation exercises taken by patients in community rehabilitation centres.

To sum up, \$287.64 million or 92.64% of the total expenditure of the Board were paid as compensation, medical examination, research, prevention and rehabilitation for the benefit of patients and workers.

財務及行政委員會負責監督基金委員會的財務、行政及投資事宜。2023年度基金委員會的財務狀況保持穩定及健康。

2023年度共收到四億二千零九十六萬元之徵款，相比去年三億九千五百三十八萬元增加了6.47%。從公共工程項目收到徵款共二億一千八百一十四萬元，比去年增加了3.53%，而私人工程項目則錄得徵款增加了9.84%，共收到二億零二百五十八萬元。另一方面，從石礦業收到的徵款則由上年度之二十三萬元增加至二十四萬元。

是年定期存款利率持續高企。撇除按公允價值計入損益之金融資產之公允價值虧損（盈富基金），整體投資收入方面，共收到一億一千六百零三萬元，相比去年四千六百一十一萬元，顯著增加六千九百九十二萬元或151.64%。從債券及銀行定期存款所得的利息收入共九千五百零二萬元，較上年度收入大幅增加六千四百八十六萬元或215.05%。此外，股息收入由上年度之一千五百九十五萬元增加至是年度的二千一百零二萬元。

支出方面，是年度總開支比上年輕微增加0.77%至三億一千零四十九萬元。支付肺塵埃沉着病及間皮瘤病人之各項補償開支共二億二千零九十八萬元，較2022年之二億二千零五十二萬元增加0.21%。

除補償開支外，基金委員會亦運用了六千一百六十九萬元進行各項預防、研究及復康工作，比上年增加二百零八萬元，增幅為3.49%，其中所增加的開支，部分原因是病人在社區復康中心進行復康運動的次數增加。

整體而言，運用於病人及工友的補償、判傷、研究、預防及復康工作的支出共二億八千七百六十四萬元，佔基金委員會總開支的92.64%。

COMMITTEE ON FINANCE & ADMINISTRATION

財務及行政委員會

Besides, a total of \$0.78 million was spent for information technology fulfilling the maintenance and recurrent needs of the Board. Another sum of \$0.08 million was spent for hardware which was capitalised as fixed assets.

The surplus of income over expenditure for the year was \$184.10 million, which was \$79.14 million or 75.40% more than the previous year. The balance of accumulated fund as at end of the year was \$3,240 million.

Regarding the investment of reserves, about 85% of the surplus funds would be placed on certificate of deposits, bonds and fixed deposits 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 June 2023, the Board submitted its annual report in 2022 for tabling in the Legislative Council. The Estimates of Income and Expenditure together with the Yearly Programme for 2024 were also submitted in December 2023 for approval by the Government in accordance with the provision of the Pneumoconiosis and Mesothelioma (Compensation) Ordinance (PMCO).

As the authorised 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 2023 which were audited by the Director of Audit and approved by the Government.

Finally, the Committee would like to thank Members for their efforts and contributions in continuous monitoring the finance, administration and investment affairs of the Board.

除此之外，資訊科技系統的保養及經常性開支共七十八萬元，以配合基金委員會的營運需要。另外，八萬元則投放在購買電腦的硬件上，有關支出撥作為固定資產。

基金委員會是年度錄得盈餘共一億八千四百一十萬元，比上年增加七千九百一十四萬元，即 75.40%。於年終結算日累積基金為三十二億四千萬元。

關於儲備的投資，基金委員會將大約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。

基金委員會於2023年6月呈交了二零二二年度之年報，以提交立法會，亦於2023年12月按《肺塵埃沉着病及間皮瘤(補償)條例》(肺塵病條例)規定提交了二零二四年度之收支預算與全年活動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基金付款人，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、全年報告及截至二零二三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，財務及行政委員會衷心感謝各位委員付出的努力及貢獻，繼續監督財務、行政及投資的事宜。

COMMITTEE ON LEVY & COMPENSATION

徵款及補償委員會

Levy

The overall levy income in 2023 was increased by 6.47% to \$420.96 million. The private sector had an increase of 9.84% to \$202.58 million (2022: \$184.44 million). The public sector had an increase of 3.53% to \$218.14 million versus \$210.71 million in the previous year.

The Board recorded \$10.20 million of levy income from MTR projects, indicated a 16.53% drop from the previous year of \$12.22 million. With only one quarry site operating in Hong Kong, the levy income from quarry industry increased slightly from \$0.23 million to \$0.24 million.

The construction projects at Kai Tak Development and the Airport Development scheme contributed levy income of \$32.38 million, a decrease of \$2.70 million from \$35.08 million in 2022, representing a drop of 7.70%. Levy income from projects in the West Kowloon Cultural District increased from \$1.81 million to \$2.03 million, representing an increase of 12.15%.

Compensation

On 15 March 2023, a resolution was passed at the Legislative Council. With effect from 13 April 2023, the levels of five compensation items were revised. The amount of monthly compensation for pain, suffering and loss of amenities increased from \$5,660 to \$5,780. The amount of compensation for bereavement and the minimum compensation for death increased from \$233,440 to \$238,530. The maximum amount of funeral expenses increased from \$92,670 to \$94,690, and the amount of monthly compensation for care and attention increased from \$5,750 to \$5,930.

The number of new cases recorded in 2023 was 98, including 78 Silicosis, 17 Mesothelioma and 3 Asbestosis cases. The number of patients receiving monthly compensation at year end decreased from 1 395 in 2022 to 1 379 in 2023.

The total expenditure of compensations was \$220.98 million, representing an increase of 0.21% as compared with \$220.52 million in 2022.

During the Annual Interview with our patients, the Board conducted a survey on patients' level of satisfaction on the Compensation Services. The average score with "satisfied" or "very satisfied" given by patients was 96.5 out of the total score of 100.

Lastly, the Committee sincerely thanks all the members for their contributions in the areas of Levy and Compensation.

徵款

2023年度徵款收入比上年增加6.47%，共四億二千零九十六萬元。從私人工程收到的徵款增加9.84%至二億零二百五十八萬元（2022年：一億八千四百四十四萬元）。從公共工程收到的徵款比上年之二億一千零七十一萬元增加3.53%至二億一千八百一十四萬元。

基金委員會從港鐵項目共收到一千零二十萬元之徵款，比上年收到的一千二百二十二萬元減少16.53%。本港只剩下一間石礦場營運，從石礦業收到的徵款則由上年之二十三萬元微升至二十四萬元。

啟德發展項目及機場發展計劃各工程項目所得之徵款由2022年度之三千五百零八萬元減少二百七十萬元至是年度之三千二百三十八萬元，減幅為7.70%。從西九龍文化區項目所得之徵款由2022年度之一百八十一萬元增加至是年度之二百零三萬元，升幅為12.15%。

補償

立法會於2023年3月15日通過決議。由2023年4月13日起，其中五個補償項目之金額有所調整。每月發放之疼痛、痛苦與喪失生活樂趣的補償金額由5,660元增加至5,780元、親屬喪亡之痛的補償金額及死亡補償的最低金額由233,440元增加至238,530元、殯殮費的金額上限由92,670元增加至94,690元。至於護理及照顧方面的補償金額則由每月5,750元增加至5,930元。

2023年共有98宗新症個案，其中78宗為矽肺病個案、17宗為間皮瘤個案及3宗為石棉沉着病個案。在年底領取每月補償的病人數字由2022年的1 395人下跌至2023年的1 379人。

補償總開支為二億二千零九十八萬元，較2022年之二億二千零五十二萬元增加0.21%。

基金委員會在週年會見就病人對補償服務滿意度進行了一項問卷調查，病人給予「滿意」或「非常滿意」的平均分數為96.5分（滿分為100分）。

最後，委員會衷心感謝所有委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 fund promising and practical research projects through funding and close collaboration with academics and industry stakeholders to benefit patients and workers. The Committee is pleased to see abundant achievements in 2023.

研究委員會致力透過撥款及與學術界和業界持份者緊密合作，資助具潛力及實用價值高的研究項目，以惠及病人和工友。委員會樂見2023年取得豐盛的成果。

Research Funding and Projects

研究撥款及項目

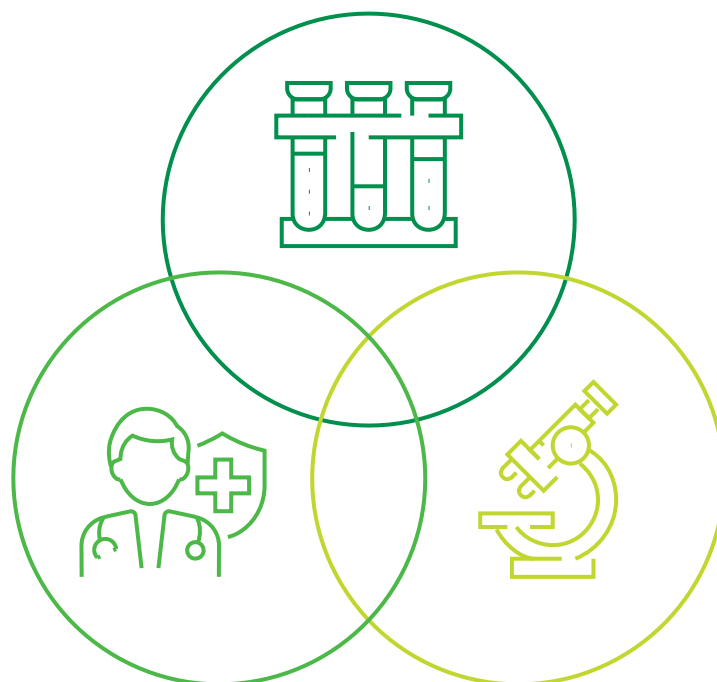
The total expenditure on research in 2023 was \$3.81 million, a slight decrease of \$0.07 million as compared with 2022.

2023年研究總開支為三百八十一萬元，較2022年略減七萬元。

Types of Project	項目類別	Number 數目
New projects approved	新獲批撥款項目	3
New projects declined	被婉拒項目	4
Project completed	完成項目	1
Projects in progress	進行中項目	11

To ensure funding is allotted to the most impactful research, the Committee ensures rigorous scrutiny and meticulousness in reviewing each project. This year, the Committee approved three projects focused on advancing diagnosis and slowing down progression for pneumoconiosis and mesothelioma. We look forward to the innovations of these projects in enhancing current diagnostic approaches.

為確保資助重點落在最具影響力的研究上，委員會以嚴謹及一絲不苟的態度審核每個項目。今年，委員會共批核了三項研究，著重探索及發展肺塵埃沉着病及間皮瘤的診斷及預防病情惡化的方法，並冀盼這些新項目能為目前診斷方法續獻新猷。



COMMITTEE ON RESEARCH

研究委員會

This year, the Committee sponsored a project titled **“Preclinical Screening of GW788388 & Traditional Chinese Herbal Formulation on their Potentials in Inhibiting the Fibrotic Progression of Silica-Induced Animal Model of Silicosis”** conducted by Dr Alex Cheung from Department of Rehabilitation Sciences, The Hong Kong Polytechnic University with an aim to explore innovative treatments for silicosis. Silicosis results from prolonged exposure to silica dust, resulting in pulmonary fibrosis. Current treatments can delay the disease progression but sometimes adverse side effects occur and discontinue the treatment. This study investigates the potential use of GW788388, a potent TGF- β receptor inhibitor, together with two traditional Chinese medicine formulas, Fu-Zheng-Hua-Yu (FZHY) and Jian-Pi-Huo-Xue (JPHX). These formulas have demonstrated anti-fibrotic effects in other organs but have not been tested for pulmonary fibrosis, particularly due to silicosis. The research will assess their ability to modulate inflammatory responses and prevent fibrotic progression using cell culture models and a silica-induced mouse model of silicosis. Evaluations will include measurements of physical activity, respiratory function, inflammatory factor profiles and lung vital capacity. Positive outcomes from this study might make these drugs promising candidates for future clinical trials targeting silicosis treatment and the prevention of disease progression.

Another sponsored research project named **“Efficacy of Aptamer Drug Targeting Connective Tissue Growth Factor Hinge Region to Counteract Pulmonary Fibrosis Development”**, led by Professor Zhang Zongkang from the School of Chinese Medicine at The Chinese University of Hong Kong, focuses on the development of a novel therapeutic approach to combat pulmonary fibrosis, a symptom characterised by the excessive build-up of extracellular matrix components in the lungs. The objective of this project is the targeting of the connective tissue growth factor (CTGF), a crucial mediator of fibrosis that is frequently overexpressed in pulmonary fibrosis patients. The research highlights the importance of the hinge region of CTGF, which must be cleaved to activate its pro-fibrotic effects. The team has identified an aptamer, Apt-hinge, that effectively targets this hinge region, inhibiting the cleavage and subsequent pro-fibrotic activities of CTGF. The project aims to further explore the efficacy of a conjugate form, ‘Apc-CTGF’, which combines Apt-hinge with PEG40k, as a preventive or therapeutic measure against pulmonary fibrosis and evaluate its safety profile.

委員會是年通過撥款資助香港理工大學康復治療科學系張國權博士進行「**GW788388，扶正化痰方及健脾活血方對於矽肺病的抗炎和抗纖維化之臨床前期藥物篩選研究**」的項目，旨在探索矽肺病的創新治療方法。矽肺病源於長期暴露於矽塵中，導致肺纖維化。現有治療只能延緩病情，並常因副作用導致患者中斷治療。這項目是研究GW788388（一種強效的TGF- β 受體抑制劑）以及兩種中醫配方：分別為扶正化痰方（FZHY）和健脾活血方（JPHX）的潛在治愈能力。這些藥物在其他器官已顯示出抗纖維化的效果，但尚未針對肺纖維化，特別是用於矽肺病進行測試。研究將評估它們在細胞培養模型和矽塵誘導的矽肺小鼠中，可調節炎症反應和阻止纖維化進展的治愈能力。評估項目將包括體能活動能力、呼吸指數、炎症細胞因子剖析及肺活量的測量。如果研究結果正面，這些藥物可能成為未來臨床試驗針對矽肺病治療及預防病情惡化的可選藥物。

另一資助研究項目「**靶向結締組織生長因子（CTGF）鉸鏈區的適配子藥物對抗肺纖維化療效研究**」是由香港中文大學中醫學院的張宗康教授領導，旨在開發一種新的治療方法來對抗因肺部細胞外基質蛋白過度生成積累而產生的肺纖維化病徵。該研究的核心是針對結締組織生長因子，一種纖維化過程中的關鍵調控因子，並在肺纖維化患者的肺組織中明顯過度擴張。研究證明了結締組織生長因子的鉸鏈區的重要性，該區域必須被切割才能激活其促進纖維化的效應。團隊已經確認了一種能有效針對這一鉸鏈區域的適配子，它能抑制纖維細胞中生長因子的切割及其促進纖維化活動。本項目旨在進一步探索適配子與PEG40k的結合物「適配子藥物」作為預防或治療肺纖維化的有效性，及評估其安全性。

COMMITTEE ON RESEARCH

研究委員會

Dr Li Jing Xi Joshua from the Department of Anatomical and Cellular Pathology, The Chinese University of Hong Kong has initiated a new project titled **“Improving Diagnosis and Theragnosis (treatment selection) in Mesothelioma by Multiplex Immunostaining and Digital Image Analysis”**. Mesothelioma, a challenging and significant malignant neoplasm of the pleura, is difficult to diagnose due to non-specific symptoms, variable histology, and the need for multiple immunostains. The project aims to improve diagnosis and immunotherapy selection for mesothelioma patients through a novel approach involving multiplex immunostaining and digital image analysis, incorporating AI-based techniques like color deconvolution and cell segmentation. This approach will facilitate a more accurate and efficient PD-L1/CTLA4 assessment for mesothelioma, improving diagnostic accuracy and immunotherapy treatment selection. The research addresses the need for a comprehensive comparison of immunostains and aims to develop a precise immunostain panel that improves the scoring of PD-L1, enhancing response prediction and slowing disease progression.

A completed project in the year conducted by Professor Xian Yanfang Lisa from the School of Chinese Medicine, The Chinese University of Hong Kong is **“Development of Modified Qing-Zao-Jiu-Fei Decoction as a Novel Agent for Pneumoconiosis: Preclinical Evaluation on Its Efficacy, Safety and Molecular Mechanisms”**. This project explores the efficacy of a modified Qing-Zao-Jiu-Fei Decoction (M-QZJFD), which includes added Trichosanthis Fructus and Fritillariae Thunbergii Bulbus, in treating pneumoconiosis. Employing high-performance liquid chromatography, the quality control was established and confirmed the presence of key compounds in M-QZJFD. Research findings indicated that M-QZJFD more effectively reversed lung damage and reduced fibrosis in rats compared to the original formula. It decreased inflammation and oxidative stress markers and inhibited pathological pathways in lung tissues treated with bleomycin and silica. Additionally, acute and sub-chronic toxicity studies revealed that M-QZJFD, even at high doses, was non-toxic and did not adversely affect organ functions or body weight in rats, confirming its safety for potential therapeutic use. The project is planned to reach its advanced stage, which will involve evaluating the efficacy and safety for pneumoconiosis patients. The Committee places great emphasis on the possibility of translating research results into clinical applications.

The Committee expresses gratitude to members for their invaluable and professional insights over the years. Their expertise has been crucial in advancing impactful research. We look forward to collaborating with universities and institutions to further influential and innovative research and applications that benefit patients and stakeholders.

「以多重免疫染色和圖像分析改進間皮瘤的診斷和治療選擇」的新項目是由香港中文大學解剖及細胞病理學系的李景曦醫生帶領進行。間皮瘤是一種難以診斷的胸膜惡性腫瘤，因其症狀與其他惡性腫瘤類似、組織學表徵不特定以及需要多重免疫染色。這項目旨在改善間皮瘤患者的診斷和免疫治療選擇，透過創新方法利用多重免疫染色和數碼影像分析，並加入人工智能技術，如顏色反捲積和細胞分割等。這種方法將有助於更準確及有效地評估間皮瘤中PD-L1/CTLA4的測試，從而改善診斷精準度和免疫治療的選擇。研究著重於對免疫染色的全面比較，及目的是研發精確免疫染色板，改善PD-L1免疫染色評分，希望提高其預測治療反應的效果及預防病情惡化。

此外，一項已完成的研究項目「清燥救肺湯優化方作為新型治療塵肺病製劑的研發：基於體內模型的有效性，安全性及其作用機制研究」是由香港中文大學中醫學院的冼彥芳教授負責。本項目研究經優化的清燥救肺湯，該方劑加入了瓜蒌和浙貝母，對治療肺塵埃沉着病的功效。項目採用高效液相色譜法技術進行品質控制，確認了優化的清燥救肺湯中的關鍵成分。研究結果顯示，優化的清燥救肺湯與原始配方相比，在減輕老鼠的肺損傷和纖維化方面更為有效。它降低了經博來黴素和矽塵引起的肺部組織中的炎症和氧化壓力指標，並阻止了相關的病理途徑。此外，急性和慢性毒性研究顯示，即使在高劑量下，優化的清燥救肺湯也沒有毒性，並且不會對老鼠的器官功能或體重產生不良影響，確認了其潛在治療用途的安全性。項目研究將計劃進入另一進階階段，便是針對肺塵埃沉着病患者評估優化的清燥救肺湯的療效和安全性。委員會非常重視將這研究成果轉化為臨床應用的可行性。

委員會在此衷心感謝各委員多年來提供寶貴及專業的意見，對推動研究項目的進展相當重要。我們期待與各大學院及機構攜手合作，進一步推動重要及創新的研究及應用項目，為病人及持份者帶來更多裨益。

COMMITTEE ON REHABILITATION

復康委員會

The Committee is devoted to providing high-quality and tailored rehabilitation services to pneumoconiosis and mesothelioma patients for enhancing their physical condition. We are pleased to highlight our key initiatives in this report.

In 2023, total expenditure on rehabilitation was \$33.55 million, representing an increase of \$7.11 million compared with 2022. The increase was partly due to the larger number of rehabilitation exercises taken by patients in community rehabilitation centres.

Pulmonary Rehabilitation Services

In collaboration with the Hospital Authority, the Board continued with the Programme to provide pulmonary rehabilitation services to our patients across the territory through Ruttonjee Hospital, Haven of Hope Hospital and North District Hospital. These services were delivered by professional teams consisting of respiratory physicians, nurses, physiotherapists and occupational therapists from the three hospitals. During the year, 354 frail patients in need of rehabilitation services were referred to this Programme, and 2 934 service sessions were provided. The Committee is grateful for the services which are helpful for patients in need, and they responded with positive feedback.

Comprehensive Community Rehabilitation (CCR) Programme

The CCR Programme continued to assist our patients in developing enduring exercise habits and improving their health conditions. During the year, the Programme recorded encouraging results on patient participation and feedback. Key highlights included:

- 106 patients completed preliminary assessments at the designated rehabilitation centre of a hospital (2022: 69 patients).
- The accumulated numbers of patients having completed Phase 2 and Phase 3 assessments reached 865 and 956 respectively (2022: 748 patients and 675 patients).
- 374 patients had participated in at least one exercise session (2022: 306 patients).
- A total of 21 261 exercise sessions were attended by patients (2022: 14 502 sessions).
- Monthly average exercise sessions per patient increased slightly to 5.88 (2022: 5.78 sessions).
- In December, a record high of 303 participating patients was reached (2022: 241 patients).

委員會致力為肺塵埃沉着病和間皮瘤病患者提供優質及合適的各項復康服務，以提升他們的身體機能，並很高興能在此報告中分享我們主要的工作重點。

2023年的復康計劃的總支出達三千三百五十五萬元，較2022年增加了七百一十一萬元。其中所增加的開支，部分原因是病人在社區復康中心進行復康運動的次數增加。

胸肺復康服務

基金委員會繼續與醫院管理局合作，透過律敦治醫院、靈實醫院和北區醫院為本會的病人提供胸肺復康服務。有關服務由三間醫院的胸肺科醫生、護士、物理治療師和職業治療師組成的專業團隊提供。基金委員會於是年轉介了354名虛弱及需要復康服務的病人，他們共接受2 934節服務。委員會樂見這些服務能幫助有需要的病人，且其反應正面。

社區綜合復康計劃

是項計劃繼續協助本會病人培養持續運動的習慣，有助改善他們的健康狀況。在本年度，本計劃在病人參與次數及其回饋均取得豐盛的成果，重點包括：

- 有106位病人在指定醫院內的復康中心完成首次評估(2022年：69位)。
- 完成第二階段和第三階段評估的病人累積分別達至865位和956位(2022年：748位和675位)。
- 有374位病人參與最少一節運動(2022年：306位)。
- 病人出席運動節數合共21 261節(2022年：14 502節)。
- 病人每月平均運動節數輕微增加至5.88節(2022年：5.78節)。
- 參與運動的病人人數於12月達新高紀錄303位(2022年：241位)。

COMMITTEE ON REHABILITATION 復康委員會

Social Support Services

Supporting and improving patients' psychological and social health during the rehabilitation process are vital. The Board commissioned a non-government organisation to provide psychological and social support services to patients and/or carers in need. In 2023, the organisation's professional social workers paid 1 742 home visits to 284 patients and made 801 referrals for services.

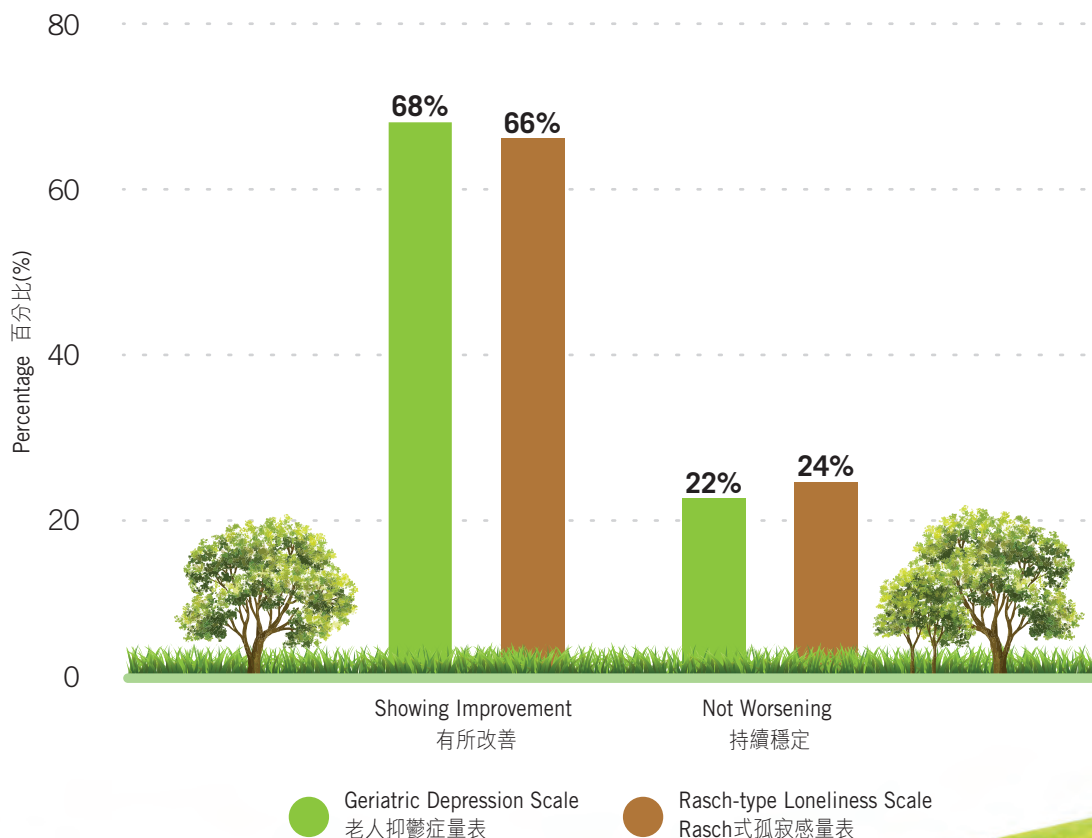
Making use of different assessment tools, patients and carers completed psychological assessments every 6 months for monitoring their progress. Among 166 patients who have completed the assessments, 68% and 66% of them showed improvement in the Geriatric Depression Scale and Rasch-type Loneliness Scale respectively, while 22% and 24% had ratings in the respective scale reflecting that their depression and loneliness did not worsen. Similarly, the majority of 86 carers receiving home visits also showed improvement or stable results in assessments. Through the organisation's social workers' strong rapport with patients and carers, our services have become a reliable resource for patients and carers in seeking assistance.

社交支援服務

支持及改善病人的心理及社交健康，在他們的復康過程中至為重要。因此，基金委員會委託一間非政府機構為有需要的病人及／或照顧者提供心理及社交支援服務。在2023年，該機構的專業社工為284位病人提供了1 742次家訪，並作出801次服務轉介。

項目設有不同的評估工具，每六個月為病人和照顧者進行一次心理評估，以監察他們的進展。在166位完成評估病人當中，有68%及66%的病人分別在老人抑鬱症量表和Rasch式孤寂感量表顯示他們的心理狀況有所改善；而22%和24%的病人在相應的量表上亦顯示其抑鬱和孤寂感並沒有惡化。同樣，接受家訪的86名照顧者在評估中也顯示他們的情況有所改善或持續穩定。通過機構社工與病人及照顧者建立的緊密關係，本服務為病人及照顧者提供可靠的支援。

Statistical Data of Patients 病人資料統計



COMMITTEE ON REHABILITATION

復康委員會

The Committee also sponsored a variety of rehabilitation programmes such as “Music Therapy Class”, “Acupressure Massage Class”, “Healthy Diet Class”, “Sleep Hygiene Class” and “Kickboxing Class” etc., attracting around a hundred participants. Such innovative activities offered diversified rehabilitation options for patients.

The celebration of Lo Pan’s Birthday (Master’s Day) has traditionally been held in high regard by the construction industry. Impacted by the COVID-19 pandemic over the past few years, the large-scale rehabilitation luncheon commemorating the Master’s Day was resumed in 2023 after the pandemic subsided. This event attracted the attendance of over 470 patients and their carers, providing a platform for “fellows” to meet, get to know and support each other. The participants responded enthusiastically and obtained more rehabilitation information through this event, thereby enhancing their motivation and willingness for participation in rehabilitation programmes.

Last but not least, the Committee extends its heartfelt gratitude to members for their contribution and efforts. Committed to continuous improvement, the Committee will enhance existing rehabilitation programmes and explore new initiatives to deliver better and customised services to our patients.

委員會亦撥款資助不同的復康活動，如「音樂治療班」、「穴位按摩自療班」、「補氣食療煮食班」、「好眠放鬆調理班」及「輕量踢拳班」等，共吸引近百名參與者。這些新穎的活動可為病人提供多元化的復康選擇。

魯班師傅誕(師傅誕)一直在建造行業中受到高度重視。過去數年因受2019冠狀病毒病疫情影響，大型的師傅誕復康午宴延至2023年疫情消退後才復辦。是項活動吸引超過470名病人及其照顧者出席，為他們提供一個平台讓「同行者」相遇、認識及彼此支持。參加者反應踴躍，並透過這次活動獲取更多復康資訊，從而提升他們參與復康項目的動力和意願。

最後，委員會衷心感謝各委員的付出和努力。展望將來，委員會將持續優化現有的復康計劃及研究新的建議，期盼為我們的病人提供更好及更合適的服務。



Patients sang joyfully during music therapy sessions.
病人們在音樂治療課程中愉快地合唱。

COMMITTEE ON REHABILITATION 復康委員會



Patients participated in a kickboxing class, a diversified rehabilitation option for them.

病人有更多元的復康選擇，他們正參與輕量踢拳班。



An occupational therapist from the Hospital Authority coached a patient to use effective breathing technique in his daily activity.

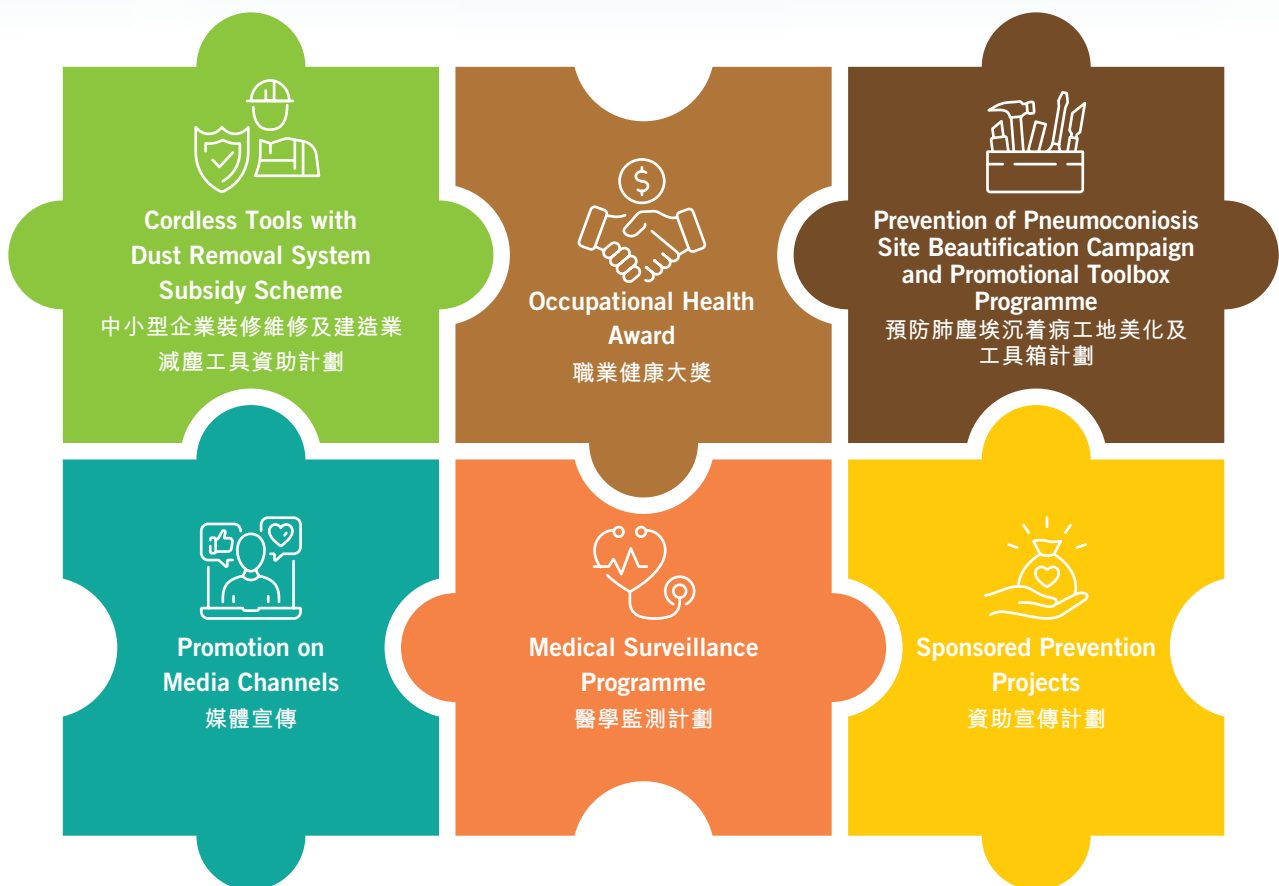
醫院管理局之職業治療師指導病人於日常活動中使用有效之呼吸技巧。

COMMITTEE ON PREVENTION

預防委員會

In 2023, the Committee was dedicated to a comprehensive prevention campaign aiming at enhancing awareness of pneumoconiosis and mesothelioma prevention among stakeholders within the construction industry and the public. Key initiatives included the “Cordless Tools with Dust Removal System Subsidy Scheme”, the “Occupational Health Award”, the “Prevention of Pneumoconiosis Site Beautification Campaign and Promotional Toolbox Programme”, the “Medical Surveillance Programme” and different sponsored prevention projects. Various media channels were utilised, that our mascot “Dusty Boy” played a significant role in promotion.

在2023年，委員會致力推動全面的預防宣傳活動，提升建造業持份者及大眾對預防肺塵埃沉着病及間皮瘤的意識。其中主要活動包括「中小型企業裝修維修及建造業減塵工具資助計劃」、「職業健康大獎」、「預防肺塵埃沉着病工地美化及工具箱計劃」、「醫學監測計劃」及不同的資助宣傳計劃。委員會更善用各種宣傳渠道，而我們的吉祥物「沙塵仔」在推廣上亦發揮了重要的宣傳作用。



In 2023, \$24.33 million were spent on the above prevention campaigns, down from \$29.29 million in 2022. The major reasons for the reduction in expenditure were the revision of service requirements in the Medical Surveillance Programme, and after tender, the price was significantly lowered.

2023年委員會用於預防工作的總開支為二千四百三十三萬元，低於2022年的二千九百二十九萬元。支出減少的主要原因是醫學監測計劃中修改了服務要求，及經招標程序後，費用大幅下降。

COMMITTEE ON PREVENTION

預防委員會

To incentivise small and medium-sized enterprises in the construction, renovation, and maintenance sectors to adopt dust-reducing tools, the Committee continued to launch the “Cordless Tools with Dust Removal System Subsidy Scheme”. Since its launch in 2018, the Scheme has received 3 473 applications as of December 2023. This initiative provides subsidies for eligible companies to purchase cordless tools with dust collectors, promoting the practice of “dust reduction at source” to prevent pneumoconiosis.

In 2023, the Committee continued the partnership with the Occupational Safety and Health Council, the Labour Department, the Department of Health, and the Occupational Deafness Compensation Board to co-organise the “Occupational Health Award”, with aims at encouraging the adoption of innovative methods and technologies in the construction industry, improving dust prevention and safeguarding the occupational health of workers. We extend our gratitude to all participating organisations for their crucial contributions and innovation towards pneumoconiosis prevention. By joining forces, we are confident to raise occupational safety and health standards, creating a better and healthier working environment.

The Committee has continued to sponsor trade unions and non-governmental organisations to provide diverse prevention programmes, including educational talks at construction sites, rolling exhibitions in old districts, and activities tailored for diverse racial groups. To help contractors effectively communicate preventive measures to workers, promotional materials of the “Prevention of Pneumoconiosis Site Beautification Campaign and Promotional Toolbox Programme” were distributed to a number of construction sites. Through collaborative engagement with various stakeholders, the Committee attempts to extend the reach and impact of its prevention messages, further enhancing health and safety awareness in the community.

Moreover, the Committee has been proactive in deploying a variety of promotional programmes across multiple media and publicity channels to ensure widespread delivery of prevention messages across the public. The mascot “Dusty Boy” notably made appearances on popular television networks such as TVB, Now TV and ViuTV. It was also visible in high-traffic areas including MTR and bus stations, and was featured in radio announcements during key segments on Commercial Radio I and Metro Radio.

為鼓勵建造、裝修及維修行業中的中小型企業採用減塵裝置，委員會繼續推行「中小型企業裝修維修及建造業減塵工具資助計劃」。自2018年推行至2023年底，計劃已收到3 473份申請，為符合條件的公司提供資助購買帶有集塵裝置的工具，推廣「源頭減塵」以預防肺塵埃沉着病。

委員會於2023年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」，旨在鼓勵建造業採用創新施工方法和技術來提高防塵效果，以及保障工友的職業健康。我們對參與機構為預防肺塵埃沉着病所作出的努力和創新方法深表感謝。我們亦有信心通過共同合作，提升職業安全與健康水平，創造一個更好、更健康的工作環境。

委員會亦繼續資助工會和非政府機構以提供多元化的預防推廣活動，包括在建造工地舉行教育講座、在舊區進行巡迴展覽，以及針對不同族裔的活動等。為幫助承建商有效地向工友傳達預防訊息，我們派發「預防肺塵埃沉着病工地美化及工具箱計劃」相關宣傳品到多個建造工地。委員會透過與各持份者的通力合作，希望擴大預防訊息的影響力和覆蓋範圍，進一步提升社區的健康及安全意識。

此外，委員會更積極善用多個媒體和宣傳渠道來推廣宣傳活動，確保預防訊息傳遍大眾。吉祥物「沙塵仔」在電視平台，如無綫電視、Now TV和ViuTV等經常出現，亦有在港鐵和巴士站等高流量地方曝光，而商業一台和新城電台的重要時段內也有播出相關的廣告。

COMMITTEE ON PREVENTION

預防委員會

On the front of occupational health, the “Medical Surveillance Programme” made significant strides in 2023, benefiting a total of 5 861 construction workers, representing an increase of 787 workers compared to the previous year. The Programme facilitates regular physical examinations for construction workers, enabling early detection of chest-related diseases and timely medical intervention. Throughout their daily work activities, workers have also increased their awareness of preventing pneumoconiosis and mesothelioma.

In conclusion, the Committee deeply appreciates members and all stakeholders for their effort to prevent pneumoconiosis and mesothelioma. Their efforts in launching impactful programmes underscore our commitment to education and strategic prevention. We look forward to building on this year’s achievements and achieving greater outcomes together in the future.

在職業健康方面，「醫學監測計劃」在2023年有重大進展，共有5 861名建造業工人受惠，較去年增加了787人。通過定期的身體檢查，他們不但可及早發現胸肺的相關疾病，更能儘早治療。在日常工作中，工友們亦可提高其預防肺塵埃沉着病和間皮瘤的意識。

最後，委員會非常感謝委員和各持份者在推動預防肺塵埃沉着病和間皮瘤方面的努力。活動的成功及帶來的影響力，正突顯了我們在教育 and 策略性預防的貢獻。我們期盼在現有的工作上能更進一步，為未來豐碩的成果而努力。



COMMITTEE ON PREVENTION 預防委員會



A series of educational talks at construction sites targeting construction workers were held.
在建造工地舉辦了一系列針對工人的教育講座。



第十八屆職業健康大獎 分享會暨頒獎禮

The 18th Occupational Health Award Forum and Award Presentation Ceremony

5-5-2023



"The 18th Occupational Health Award" was co-organised by Occupational Safety and Health Council, Labour Department, Department of Health, Pneumoconiosis Compensation Fund Board, and Occupational Deafness Compensation Board. A group photo was taken with all the officiating guests at the ceremony.

「第十八屆職業健康大獎」由職業安全健康局、勞工處、衛生署、肺塵埃沉着病補償基金委員會及職業性失聰補償管理局合辦，一眾主禮嘉賓於頒獎禮現場合照。



第十八屆職業健康大獎 分享會暨頒獎禮

The 18th Occupational Health Award Forum and Award Presentation Ceremony

5-5-2023



The Board Chairman, Sr Lam Kin Wing, Eddie, MH (left three), presented prizes to a winning company in "The 18th Occupational Health Award Forum and Award Presentation Ceremony".

基金委員會主席林健榮測量師，榮譽勳章(左三)於「第十八屆職業健康大獎分享會暨頒獎禮」上頒發予得獎公司。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the members of Pneumoconiosis Compensation Fund Board
(Established in Hong Kong under the Pneumoconiosis and Mesothelioma (Compensation) Ordinance)

Opinion

We have audited the financial statements of Pneumoconiosis Compensation Fund Board (the “Board”) set out on pages 26 to 69, which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, the statement of changes in funds and reserves and the statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Board as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for opinion

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

致肺塵埃沉着病補償基金委員會委員
(根據《肺塵埃沉着病及間皮瘤(補償)條例》於香港成立)

意見

我們已審計第26至69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2023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，包括主要會計政策資料及其他解釋資料。

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2023年12月31日的財務狀況以及其截至該日止年度的財務表現及現金流量。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表須承擔之責任」部分中作出闡釋。我們根據香港會計師公會的《專業會計師道德守則》(「守則」)獨立於基金委員會，並已根據守則履行我們的其他道德責任。我們相信，我們所獲得的審計憑證可充分而適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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.

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本核數師報告。

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

就審計財務報表而言，我們的責任是閱讀其他信息，並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得悉的情況存在重大抵觸或者似乎存在重大錯誤陳述。

根據我們已進行的工作，倘我們認為其他信息存在重大錯誤陳述，則須報告有關事實。在此方面我們並無任何報告。

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呈列各財務報表，並對其認為就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而言乃屬必要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，或別無其他實際可行的替代方案，否則在編製財務報表時，基金委員會委員須評估基金委員會持續經營的能力，並在適用情況下披露與持續經營有關的事宜以及使用持續經營為會計基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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. Our 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.

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.

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，僅向基金委員會全體委員提呈本報告，而不涉及其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高水平的核證，但無法保證根據《香港審計準則》進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，倘合理預期錯誤陳述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，則有關錯誤陳述被視作重大。

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

- 識別並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，設計並執行審計程序以應對有關風險，以及獲取充分而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，但目的並非對基金委員會的內部控制是否有效發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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.
- 評價基金委員會委員所用的會計政策是否恰當及所作的會計估計及相關披露是否合理。
- 對基金委員會委員所用的持續經營會計基礎是否恰當作出結論，並根據所獲得的審計憑證，確定是否存在與事件或情況相關的重大不確定性，從而可能導致對基金委員會的持續經營能力產生重大懷疑。倘我們認為存在重大不確定性，則有必要在本核數師報告中提示使用者注意財務報表中的相關披露，或(倘相關披露不足)修訂我們的意見。我們的結論乃基於截至本核數師報告日期所獲得的審計憑證。然而，未來事件或情況可能導致基金委員會不能持續經營。
- 評價財務報表的整體呈列方式、結構及內容(包括披露)，以及財務報表是否公允地反映相關交易及事件。

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.

我們就審計的設定範圍及時間以及重大審計發現等事宜與基金委員會委員溝通，包括我們在審計過程中所識別出有關內部控制的任何重大缺陷。

KPMG

Certified Public Accountants

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

17 June 2024

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二四年六月十七日

STATEMENT OF COMPREHENSIVE INCOME

全面收益表

For the year ended 31 December 2023 (Expressed in Hong Kong dollars) 截至2023年12月31日止年度（以港元列示）

		Note 附註	2023 \$	2022 \$
REVENUE	收入			
Levy income	徵款收入	4	420,961,912	395,377,581
OTHER INCOME AND LOSS	其他收入及虧損			
Bank interest income	銀行利息收入		94,452,072	29,598,454
Interest income on debt investments at amortised cost	按攤銷成本計量之債務投資之利息收入		565,000	565,000
Dividend income from listed securities	持有上市證券所獲股息收入		21,016,108	15,948,103
Ex-gratia fund administration charge received	代管特惠基金所收取之行政費用		103,151	130,454
Penalty on late payments of levies	因遲繳徵款所收取之罰款		379,608	398,494
Sundry income	雜項收入		8,397	171
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益之金融資產之公允價值虧損		(42,892,395)	(28,940,150)
			73,631,941	17,700,526
EXPENDITURE	支出			
Operating and administrative expenditures	營運及行政開支			
Pneumoconiosis and mesothelioma compensations	肺塵埃沉着病及間皮瘤補償		(220,981,767)	(220,517,837)
Project expenses	活動開支		(61,687,839)	(59,606,621)
Employee benefit expenses	職員薪酬及福利開支	5	(19,194,778)	(18,927,277)
Administrative expenses	行政開支	6	(1,857,226)	(2,522,483)
Medical examination fees	判傷費用	7	(4,974,960)	(4,935,905)
Depreciation	折舊	9	(791,039)	(811,233)
Amortisation of intangible assets	無形資產攤銷	10	(188,729)	(231,533)
Capital expenditure	資本開支		(816,703)	(564,770)
			(310,493,041)	(308,117,659)
SURPLUS FOR THE YEAR	是年度盈餘		184,100,812	104,960,448
OTHER COMPREHENSIVE INCOME	其他全面收益			
ITEM THAT WILL NOT BE RECLARIFIED TO PROFIT OR LOSS	將不會被重新分類至損益之項目			
Net fair value loss on equity investments designated at fair value through other comprehensive income (non-recycling)	指定按公允價值計入其他全面收益(非循環)之股本投資之公允價值虧損淨額		(9,789,883)	(6,342,238)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	全年全面收益總額		174,310,929	98,618,210

The notes on pages 31 to 69 form part of these financial statements. 第31至69頁之附註為該等財務報表之組成部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2023 (Expressed in Hong Kong dollars) 於2023年12月31日 (以港元列示)

		Note 附註	2023 \$	2022 \$
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	9	19,959,438	20,668,824
Intangible assets	無形資產	10	295,077	298,931
Debt investments at amortised cost	按攤銷成本計量之債務投資	11	–	100,000,000
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股本投資	12	178,180,689	187,970,572
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	13	270,080,685	312,973,080
Time deposits with original maturity of more than one year	原定超過一年後到期之定期存款	15	800,075,762	357,794,356
TOTAL NON-CURRENT ASSETS	非流動資產總額		1,268,591,651	979,705,763
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	14	18,995,640	15,491,485
Interest receivables	應收利息		52,661,791	25,253,059
Prepayments and deposits	預付款項及按金		54,553	72,673
Advance payment for compensation	預支補償金		–	125,088
Debt investments at amortised cost	按攤銷成本計量之債務投資	11	100,000,000	–
Time deposits with original maturity of more than three months	原定超過三個月後到期之定期存款	15	1,816,292,315	2,077,248,613
Cash and cash equivalents	現金及現金等價物	16	19,863,219	12,220,847
TOTAL CURRENT ASSETS	流動資產總額		2,007,867,518	2,130,411,765
CURRENT LIABILITY	流動負債			
Accruals and other payables	應計款項及其他應付款項	17	9,563,660	18,115,671
NET CURRENT ASSETS	流動資產淨值		1,998,303,858	2,112,296,094
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,266,895,509	3,092,001,857
NON-CURRENT LIABILITY	非流動負債			
Provision for long service payments	長期服務金撥備	18	697,738	115,015
NET ASSETS	資產淨值		3,266,197,771	3,091,886,842

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2023 (Expressed in Hong Kong dollars) 於2023年12月31日（以港元列示）

		Note	2023	2022
		附註	\$	\$
FUNDS AND RESERVES	基金及儲備			
Accumulated fund	累積基金	19	3,240,001,097	3,048,138,478
Research fund	研究基金	19	6,856,142	8,663,198
Prevention fund	預防基金	19	4,757,377	9,085,059
Rehabilitation fund	復康基金	19	–	913,829
Computer systems fund	電腦系統基金	19	295,077	298,931
Capital reserve	資本儲備	19	19,959,438	20,668,824
Investment reserve	投資儲備	19	(5,671,360)	4,118,523
Total funds and reserves	基金及儲備總額		3,266,197,771	3,091,886,842

Sr LAM Kin-wing, Eddie, MH
Chairman

林健榮測量師，榮譽勳章
主席

The notes on pages 31 to 69 form part of these financial statements.

第31至69頁之附註為該等財務報表之組成部分。

STATEMENT OF CHANGES IN FUNDS AND RESERVES

基金及儲備變動表

For the year ended 31 December 2023 (Expressed in Hong Kong dollars) 截至2023年12月31日止年度（以港元列示）

Funds and
reserves
基金及儲備
\$

Balance at 1 January 2022	於2022年1月1日結餘	2,993,268,632
Surplus for the year	是年度盈餘	104,960,448
Other comprehensive income	其他全面收益	
Net fair value loss on financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產之公允價值虧損淨額	(6,342,238)
Balance at 31 December 2022 and at 1 January 2023	於2022年12月31日及2023年1月1日結餘	3,091,886,842
Surplus for the year	是年度盈餘	184,100,812
Other comprehensive income	其他全面收益	
Net fair value loss on financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產之公允價值虧損淨額	(9,789,883)
Balance at 31 December 2023	於2023年12月31日結餘	3,266,197,771

The notes on pages 31 to 69 form part of these financial statements. 第31至69頁之附註為該等財務報表之組成部分。

STATEMENT OF CASH FLOW

現金流量表

For the year ended 31 December 2023 (Expressed in Hong Kong dollars) 截至2023年12月31日止年度（以港元列示）

	Note 附註	2023 \$	2022 \$
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES	營運活動現金流量		
Cash generated from operations and net cash flows generated from operating activities	營運產生之現金及營運活動現金流量淨額	20	100,609,560
			97,810,339
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchase of equity investments designated at fair value through other comprehensive income	購入指定按公允價值計入其他全面收益之股本投資		(45,231,399)
Purchases of financial assets at fair value through profit or loss	購入按公允價值計入損益之金融資產		(74,102,750)
Purchases of items of property, plant and equipment	購入物業、機器及設備項目	(81,653)	(233,093)
Purchases of intangible assets	購入無形資產	(184,875)	(77,000)
Decrease/(increase) in time deposits with original maturity of more than three months	原定超過三個月後到期之定期存款減少／(增加)	260,956,298	(129,923,496)
(Increase)/decrease in time deposits with original maturity of more than one year	原定超過一年後到期之定期存款(增加)／減少	(442,281,406)	100,000,000
Interest received	收取利息	67,608,340	10,087,534
Dividends received	收取股息	21,016,108	15,948,103
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用現金流量淨額	(92,967,188)	(123,532,101)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之淨增加／(減少)	7,642,372	(25,721,762)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	於年初之現金及現金等價物	12,220,847	37,942,609
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年結之現金及現金等價物	16	19,863,219
			12,220,847

The notes on pages 31 to 69 form part of these financial statements.

第31至69頁之附註為該等財務報表之組成部分。

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 an 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 receive 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 as 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以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。

於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.

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。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with 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”). The measurement basis used in the preparation of the financial statements is the historical cost basis, except for equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss, are stated at fair value as explained in the respective accounting policies (see note 12 and 13 respectively). These financial statements are presented in Hong Kong dollars (“HK\$”), which is the Board’s functional currency.

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.

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 3.

2.1 編製基準

各財務報表乃根據香港會計師公會頒佈之《香港財務報告準則》，該統稱包括所有適用的個別《香港財務報告準則》、《香港會計準則》及詮釋而編製。編製財務報表使用的計量基準為歷史成本基準，惟指定按公允價值計入其他全面收益之股本投資及按公允價值計入損益之金融資產除外（誠如各自的會計政策所解釋，均以公允價值計量（分別見附註12及13））。各財務報表均以基金委員會之功能貨幣港元呈列。

根據香港財務報告準則編製財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響會計政策的應用以及資產、負債、收益及開支的呈報金額。該等估計及相關假設乃基於過往經驗及在多項有關情況下視為合理的各項其他因素作出，其結果構成對未能透過其他來源即時取得的資產及負債的賬面值作出判斷的基礎。實際結果可能有別於該等估計。

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的判斷以及估計不確定因素的主要來源於附註3討論。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2.2 CHANGES IN ACCOUNTING POLICIES

(i) New and amended HKFRSs

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Board.

None of these 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.

The Board has adopted the amendments to HKFRSs issued by HKICPA to these financial statements for the current accounting period, which are applicable to the Board. The adoption of the revised HKFRSs has had no significant financial effect on these financial statements.

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

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

2.2 會計政策之變動

(i) 新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項香港財務報告準則之修訂，並於基金委員會當前會計期間首次生效。

該等修訂概無對基金委員會編製或呈列當前或先前期間業績及財務狀況之方式造成重大影響。基金委員會並未應用任何於當前會計期間尚未生效之新訂準則或詮釋。

基金委員會已採納香港會計師公會所頒佈適用於本會計年度財務報表之修訂香港財務報告準則。採用經修訂香港財務報告準則並無對各財務報表造成重大財務影響。

(ii) 香港會計師公會就《取消強積金與長期服務金抵銷機制的會計影響》發出之新指引

於2022年6月，香港特別行政區政府（「政府」）在憲報刊登香港《2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「修訂條例」），自2025年5月1日（「轉制日」）起生效。修訂條例一經生效，僱主不可再使用其強制性公積金（「強積金」）計劃中的強制性供款所產生的任何累算權益，扣除就僱員自轉制日起所提供服務應付之長期服務金（「長期服務金」）（取消「抵銷機制」）。此外，就轉制日前所提供服務應付之長期服務金將根據緊接轉制日之前之僱員月薪及截至該日之服務年期計算。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong” that provides accounting guidance relating to the offsetting mechanism and the abolition of the mechanism. In particular, the guidance indicates that entities may account for the accrued benefits derived from mandatory MPF contributions that are expected to be used to reduce the LSP payable to an employee as deemed contributions by that employee towards the LSP.

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

To better reflect the substance of the abolition of the offsetting mechanism, the Board has changed its accounting policy in connection with its LSP liability and has applied the above HKICPA guidance. This change in accounting policy did not have any material impact on the opening balance of funds and reserves at 1 January 2022, and the cash flows and surplus for the year ended 31 December 2022. It also did not have a material impact on the statement of financial position as at 31 December 2022.

於2023年7月，香港會計師公會頒佈《香港取消強積金與長期服務金抵銷機制的會計影響》，就抵銷機制及取消該機制提供會計指引。尤其是，該指引指出實體可將其強制性強積金供款所產生的累算權益（預期將用於扣除應付予僱員之長期服務金）作為該僱員對長期服務金之視作供款入賬。

然而，倘採用此方法，則於2022年6月頒佈修訂條例後不再允許採用香港會計準則第19號第93 (b)段中的可行權宜方法；該準則過往容許於作出供款期間將該等視作供款確認為服務成本之扣除（負值服務成本），取而代之，該等視作供款應如同長期服務金權益總額歸屬於服務期。

為更貼切反映取消抵銷機制之實質內容，基金委員會已更改其與長期服務金負債相關之會計政策，並應用上述香港會計師公會指引。上述會計政策變動對2022年1月1日之期初基金及儲備結餘以及截至2022年12月31日止年度之現金流量及盈餘並無任何重大影響。其對截至2022年12月31日之財務狀況表亦無產生重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Board has not early applied any of the new or revised HKFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2023 in these financial statements. Among these HKFRSs, the following are expected to be relevant to the Board's financial statements upon becoming effective:

Amendments to HKAS 1	<i>Presentation of financial statements: Classification of liabilities as current or non-current ("2020 amendments")¹</i>
Amendments to HKAS 1	<i>Presentation of financial statements: Non-current liabilities with covenants ("2022 amendments")¹</i>
Amendments to HKFRS 16	<i>Leases: Lease liability in a sale and leaseback¹</i>
Amendments to HKAS 7	<i>Statement of cash flows and HKFRS 7, Financial instruments: Disclosures: Supplier finance arrangements¹</i>
Amendments to HKAS 21	<i>The effects of changes in foreign exchange rates: Lack of exchangeability²</i>

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after 1 January 2025.

The Board is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Board's results of operations and financial position.

2.3 已頒佈但尚未生效之香港財務報告準則

在編製各財務報表時，基金委員會並無提早應用任何已頒佈但尚未於截至2023年12月31日止會計年度生效之新訂或經修訂香港財務報告準則。該等香港財務報告準則當中，預計將於生效後與基金委員會之財務報表相關者載列如下：

香港會計準則第1號之修訂	財務報表之呈列：負債分類為流動或非流動（「2020年修訂」） ¹
香港會計準則第1號之修訂	財務報表之呈列：附帶契諾之非流動負債（「2022年修訂」） ¹
香港財務報告準則第16號之修訂	租賃：售後租回之租賃負債 ¹
香港會計準則第7號之修訂	現金流量表及香港財務報告準則第7號，金融工具：披露：供應商融資安排 ¹
香港會計準則第21號之修訂	外匯匯率變動之影響：缺乏可兌換性 ²

¹ 於2024年1月1日或之後開始之年度期間生效。

² 於2025年1月1日或之後開始之年度期間生效。

基金委員會現正就首次應用該等新訂及經修訂香港財務報告準則之影響進行評估，惟仍未能確定該等新訂及經修訂香港財務報告準則會否對基金委員會之營運業績及財務狀況構成任何重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Board measures its equity investments and investment funds at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Board. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Board uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

2.4 主要會計政策概要

公允價值計量

基金委員會於各報告期末按公允價值計量其股本投資及投資基金。公允價值指在計量日市場參與者在進行有序交易時會就出售資產所收取之價格或就轉讓負債所支付之價格。計量公允價值時，假設出售資產或轉讓負債之交易於資產或負債之主要市場或（在並無主要市場之情況下）對資產或負債最有利之市場進行。主要或最有利市場須為基金委員會能夠參與之市場。計量資產或負債之公允價值時所用之假設，與市場參與者（假設其基於最佳經濟利益行事）對資產或負債定價時所用之假設相同。

基金委員會針對不同情況使用不同估值方法，確保有足夠數據計量公允價值，並盡量利用相關可觀察輸入數據，盡量減少使用不可觀察輸入數據。

所有在財務報表內按公允價值計量或披露的資產及負債，均根據對公允價值計量整體而言屬重要的最低級輸入數據按下述公允價值層級分類：

- | | | |
|-----|---|--|
| 第一級 | — | 根據相同資產或負債於活躍市場的報價（未經調整） |
| 第二級 | — | 根據對公允價值計量而言屬重要的最低級輸入數據為可觀察（直接或間接）輸入數據的估值方法 |
| 第三級 | — | 根據對公允價值計量而言屬重要的最低級輸入數據為不可觀察輸入數據的估值方法 |

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Board determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the assets recoverable amount is estimated. An assets recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

對於按經常性基準於財務報表內確認之資產及負債，基金委員會於各報告期末透過重新評估分類(根據對公允價值計量整體而言屬重要的最低級輸入數據)，釐定有否在不同層級之間發生轉移。

非金融資產減值

倘出現減值跡象或須對資產(金融資產除外)進行年度減值測試，則須估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值或其公允價值減出售成本(以較高者為準)，並就個別資產釐定，惟倘若該資產未能產生大致獨立於其他資產或資產組別的現金流入，則在此情況下，須釐定該資產所屬現金產生單位之可收回金額。對現金產生單位進行減值測試時，倘能按合理一致的基準予以分配，則將公司資產(如總部樓宇)賬面值的一部分分配至獨立的現金產生單位，否則分配至現金產生單位的最小組合。

減值虧損僅在資產之賬面值超過其可收回金額時予以確認。在評估使用價值時，使用可反映目前市場對貨幣時間價值及該資產特定風險之評估之稅前折現率，將估計未來現金流量折現至其現值。減值虧損在其產生期間於損益內扣除。

於各報告期末，評估是否有跡象顯示先前確認之減值虧損可能不再存在或已經減少。如有此等跡象，則須估計可收回金額。資產先前確認之減值虧損僅在用以釐定該資產之可收回金額之估計有變時撥回，惟撥回金額不得高於假設在過往年度並無為該資產確認減值虧損之情況下釐定之賬面值(扣除任何折舊／攤銷)。減值虧損撥回在其產生期間計入損益。

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Related parties

A party is considered to be related to the Board if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Board;
 - (ii) has significant influence over the Board; or
 - (iii) is a member of the key management personnel of the Board or of a parent of the Board;

or

- (b) the party is an entity where any of the following conditions applies;
 - (i) the entity and the Board are members of the same Board;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Board are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Board or an entity related to the Board;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Board or to the parent of the Board.

關連人士

在下列情況下，以下人士將被視作基金委員會之關連人士：

- (a) 為一名人士或該人士之直系親屬，而該人士
 - (i) 控制或共同控制基金委員會；
 - (ii) 對基金委員會有重大影響；或
 - (iii) 為基金委員會或基金委員會母公司之主要管理層成員；

或

- (b) 為實體而符合下列任何一項條件：
 - (i) 該實體與基金委員會有同一批成員；
 - (ii) 一間實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - (iii) 該實體及基金委員會均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體為基金委員會或一間與基金委員會有關之實體之僱員離職後之福利計劃之參與者；
 - (vi) 該實體受(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所述人士對實體有重大影響或屬該實體（或該實體母公司）之主要管理層成員；及
 - (viii) 該實體或該實體作為其中一部分之集團旗下任何成員公司向基金委員會或基金委員會之母公司提供主要管理層成員服務。

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Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Board recognises such part as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Owned assets

Properties	50 years
Leasehold improvements	Over the shorter of the lease terms and 10 years
Computer equipment	5 years

Right-of-use asset

Leasehold land	Over the shorter of the lease terms and 50 years
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Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

物業、機器及設備及折舊

物業、機器及設備以成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本包括其購入價及使該資產達至可運作狀況並到達使用地點作其擬定用途所需之任何應佔直接成本。物業、機器及設備項目在投入運作後產生之開支(如維修及保養)一般在其產生期間在損益內扣除。倘符合確認條件,則重大檢查開支會於資產賬面值內撥充資本作為重置。倘物業、機器及設備之重要部件須定期重置,則基金委員會將有關部件確認為有特定可使用年期之個別資產並對其作出相應折舊。

折舊乃採用直線法於每項物業、機器及設備估計可使用年期內將其成本撇銷至其剩餘價值。就此使用之主要年率如下:

自有資產

物業	50年
租賃物業改良工程	租期或10年 (以較短者為準)
電腦設備	5年

使用權資產

租賃土地	租期或50年 (以較短者為準)
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倘物業、機器及設備項目之不同部分有不同可使用年期,該項目之成本按合理基準於不同部分之間分配,各部分各自計算折舊。

剩餘價值、可使用年期及折舊法至少會於各財政年度結束時進行檢討及調整(如適用)。

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An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Intangible assets

Purchased computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 years.

Leases

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.

(i) As a lessee

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 which, for the Board, are primarily laptops and office furniture. 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.

物業、機器及設備項目(包括任何已初步確認之重大部分)於出售時或預期日後不會因使用或出售有關項目而帶來經濟利益時終止確認。於資產終止確認年度在損益確認之任何出售或棄用收益或虧損，為銷售所得款項淨額與相關資產賬面值之差額。

在使物業、機器及設備項目達到管理層擬定的營運方式所需的地點及狀況的同時，亦可生產有關項目。出售任何該等項目的所得款項及相關成本於損益確認。

無形資產

已購買電腦軟件以成本減任何減值虧損列賬，並採用直線法按其估計可使用年期5年進行攤銷。

租賃

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。倘合約為換取代價在一段時間內已識別資產的控制權，則該合約是租賃或包含租賃。當客戶同時有權指示可識別資產之用途及自有關用途獲得絕大部分經濟利益時，即擁有控制權。

(i) 作為承租人

於租賃期開始日期，基金委員會對租賃確認使用權資產及租賃負債，不包括租賃期十二個月或短於十二個月的短期租賃及低價值資產租賃，就基金委員會而言，主要為手提電腦及辦公室家具。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資本化。與該等未資本化租賃相關的租賃付款在租期內系統性地確認為開支。

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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.

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, except for the following types of right-of-use asset:

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 current portion of long-term lease liabilities is determined as the principal portion of contractual payments that are due to be settled within twelve months after the reporting period.

當租賃被資本化時，租賃負債按租期內應付租賃付款的現值初步確認，並使用租賃所隱含的利率貼現，或倘利率不可即時釐定，則使用相關增量借款利率。於初步確認後，租賃負債以攤銷成本計量且利息支出使用實際利率法計算。不取決於指數或利率的可變租賃付款並未包括於租賃負債之計量中，並因此於其產生之會計期間於損益扣除。

於租賃被資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額加上於開始日期或之前作出的任何租賃付款，以及所產生的任何初步直接成本。如適用，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在工地而產生的估計成本，貼現至其現值並扣除任何已收取的租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬，惟以下類別的使用權資產除外：

倘指數或利率之變動導致未來租賃付款出現變動；或倘基金委員會預期根據剩餘價值擔保預期應付的金額之估計變化；或倘基金委員會就是否合理確定將行使購買、延長或終止選擇權的重新評估導致變動發生，則租賃負債將重新計量。按此方式重新計量租賃負債時，會對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值已減至零，則調整將計入損益。

於財務狀況表中，長期租賃負債之流動部分釐定為於報告期後十二個月內到期償付的合約付款的主要部分。

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Financial assets

Accounts receivable that do not contain a significant financial component or for which the Board has applied the practical expedient of not adjusting the effect of a significant financial component are measured at the transaction price determined under HKFRS 15 *Revenue from Contracts with Customers*. All the other financial assets are initially recognised at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss. Regular way purchases and sales of financial assets are recognised on the trade date, that is, the date when the Board commits to purchase or sell the assets.

(a) Classification and measurement

Debt instruments are measured at amortised cost using the effective interest rate method, subject to impairment if the assets are held for the collection of contractual cash flows where those contractual cash flows represent solely payments of principal and interest.

Debt instruments that do not meet the criteria for amortised cost or as financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. Interest income for these financial assets is included in finance income.

Equity investments are measured at fair value through profit or loss unless, on initial recognition, the Board has irrevocably elected to designate such investments that are not held for trading as equity investments at fair value through other comprehensive income. Dividends of such investments are recognised in profit or loss when the Board's right to receive payment is established. Changes in the fair value of such investments are recognised in other comprehensive income and are never recycled to profit or loss even when the assets are sold.

金融資產

並無重大融資成分或基金委員會已應用可行權宜方法並無就重大融資成分之影響作出調整之應收賬款均按根據香港財務報告準則第15號客戶合約收入釐定之交易價計量。所有其他金融資產初步按公允價值加上收購金融資產所涉及之交易成本確認，惟按公允價值計入損益之金融資產除外。常規購入及出售之金融資產於交易日期（即基金委員會承諾買賣該等資產當日）確認。

(a) 分類及計量

債務工具使用實際利率法按攤銷成本計量，惟倘資產乃持作收取合約現金流量且該等合約現金流量僅為支付本金及利息，則計量時可能受減值影響。

倘債務工具不符合按攤銷成本計量或作為按公允價值計入其他全面收益之金融資產之標準，則按公允價值計入損益計量。該等金融資產之利息收入計入財務收入。

股本投資按公允價值計入損益計量，除非於初步確認時基金委員會已不可撤回地選擇將該等並非持作買賣之投資指定為按公允價值計入其他全面收益之股本投資。該等投資之股息在基金委員會收取付款之權利確立時在損益內確認。該等投資之公允價值變動在其他全面收益內確認，即使已售出有關資產，亦永不會轉回損益。

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(b) Impairment

The Board applies the expected credit loss model on all the financial assets that are subject to impairment. For accounts receivable without a significant financial component, the Board applies the simplified approach which requires impairment allowances to be measured at lifetime expected credit losses.

For other financial assets, impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Board is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Board considers a default has occurred when a financial asset is more than 90 days past due unless the Board has reasonable and supportable information to demonstrate that a more appropriate default criterion should be applied.

(c) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets have expired; or where the Board has transferred its contractual rights to receive the cash flows of the financial assets and has transferred substantially all the risks and rewards of ownership; or where control is not retained.

Financial liabilities

Financial liabilities are initially recognised at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when they are extinguished, i.e., when the obligation is discharged or cancelled, or expires.

(b) 減值

基金委員會對所有須進行減值之金融資產應用預期信貸虧損模型。就並無重大融資成分之應收賬款而言，基金委員會應用簡化方法，根據該方法，減值撥備須按全期預期信貸虧損計量。

就其他金融資產而言，減值撥備按一般方法確認，根據該方法，預期信貸虧損分兩個階段確認。就自初步確認以來並無顯著增加之信貸風險而言，基金委員會須就未來十二個月內之可能發生之違約事件所引致之信貸虧損作出撥備。就自初步確認以來已顯著增加之信貸風險而言，不論何時發生違約事件，均須就有關風險於餘下年期內之預期信貸虧損作出虧損撥備。

基金委員會認為，金融資產一旦逾期超過90天，即已發生違約事件，除非基金委員會有合理且有理據支持的資料，闡明另有更為適用之違約標準，則作別論。

(c) 終止確認

當收取來自資產之現金流量之權利已屆滿時；或基金委員會已轉讓其收取金融資產現金流量之合約權利且已轉移擁有權之絕大部分風險及回報時；或放棄對該金融資產之控制權時，金融資產會終止確認。

財務負債

財務負債初步按所收取代價之公允價值減應佔直接交易成本確認。初步確認後，財務負債其後使用實際利率法按攤銷成本計量。

財務負債於消失時(即責任解除或註銷或屆滿時)終止確認。

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Board's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is recognised in profit or loss.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

抵銷金融工具

倘有現時可強制執行之法定權利可抵銷已確認金額，且有意按淨額基準結算或同時變現資產與清償負債，則有關金融資產與財務負債互相抵銷，並在財務狀況表內呈報其淨值。

現金及現金等價物

就現金流量表而言，現金及現金等價物包括手頭現金、活期存款，以及購入後一般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，扣除須按要求償還的銀行透支以構成基金委員會現金管理組成部分。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款（包括用途不受限制之定期存款）。

撥備

倘過往事件引致債務（法定或推定）且日後很可能因為履行債務而導致資源流出，則確認撥備，前提是能夠可靠估計債務之金額。

倘折現之影響屬重大，則撥備之確認金額為預期履行債務所需之未來開支於報告期末之現值。隨時間流逝而產生之折現現值增加在損益內確認。

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額以撥備的賬面值為限。

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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.

Income tax

The Board is exempted from Hong Kong profits tax under Section 88 of the Hong Kong Inland Revenue Ordinance.

Revenue recognition

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.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Board and the amount of the dividend can be measured reliably.

或然負債

或然負債指過往事件所引致之可能責任，而有關責任存在與否，須視乎日後一項或多項不確定事件會否發生，而有關事件並非完全由基金委員會控制。或然負債亦可以是過往事件所引致惟未被確認（由於不大可能導致經濟資源流出或所涉金額無法可靠計量）之責任。

或然負債不予確認，但會在財務報表附註中披露（如有）。當資源流出之可能性發生變動，導致很可能出現資源流出時，即確認撥備。

所得稅

基金委員會根據香港稅務條例第88條獲豁免繳納香港利得稅。

收入確認

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

利息收入於產生時確認並按實際利率法計算，所用利率為將金融工具之估計未來現金流入於預期存續期或較短期間（如適用）內準確折現至金融資產賬面淨值之利率。

股息收入在股東收取付款之權利獲得確立、與股息相關之經濟利益很可能流入基金委員會且能夠可靠計量股息金額時確認。

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Employee benefits

Paid leave carried forward

The Board provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

Pension schemes

The Board operates a mandatory provident fund scheme under the Mandatory Provident Fund Schemes Ordinance (the “MPF Scheme”) and a defined contribution retirement scheme under the Occupational Retirement Scheme Ordinance (the “ORSO Scheme”) for its employees.

Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme and the ORSO Scheme. The Board’s employer contributions vest fully with the employees when contributed into the MPF Scheme. The vesting percentage of the Board’s employer contributions is in accordance with the employees’ years of service when contributed into the ORSO Scheme. Forfeited contributions in respect of employees who leave the Board before their contributions fully vest are available to the other employees in the ORSO Scheme. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Board’s MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees. The assets of the MPF Scheme and the ORSO Scheme are held separately from those of the Board in an independently administered fund.

3 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Board’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

僱員福利

有薪假期結轉

基金委員會根據僱傭合約按曆年基準向僱員提供有薪年假。在若干情況下，於報告期末未使用之假期允許予以結轉並由各僱員於下年度使用。僱員於年內賺取之有薪年假之預期日後成本於報告期末列為應計項目，並予以結轉。

退休金計劃

基金委員會為其僱員根據強制性公積金計劃條例(「強積金計劃」)提供強制性公積金計劃及根據職業退休計劃條例(「職業退休計劃」)提供界定供款退休計劃。

供款按僱員基本薪金百分比作出，並於根據強積金計劃及職業退休計劃之條款須支付時自損益中扣除。基金委員會之僱主供款於注入強積金計劃時悉數歸屬僱員。基金委員會之僱主供款之歸屬百分比於注入職業退休計劃時乃根據僱員之服務年期為基準。在供款獲悉數歸屬前離開基金委員會之僱員之沒收供款可提供予職業退休計劃中之其他僱員。針對長期服務金相關承擔，未來福利之估計金額乃於扣除源自基金委員會所作強積金供款並已歸屬予僱員之累計福利所產生的負債服務成本後釐定，而該等金額被視為相關僱員之供款。強積金計劃及職業退休計劃之資產與基金委員會之資產分開管理，並由獨立管理基金持有。

3 重大會計估計

在編製基金委員會之財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響收入、開支、資產及負債之呈報金額及其隨附披露以及或然負債之披露。該等假設及估計之不確定性可能導致須對於日後受影響資產或負債之賬面值作出重大調整之結果。

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Judgements

In the process of applying the Board's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification of debt investments at amortised cost

The Board follows the guidance of HKFRS 9 Financial Instruments 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 unlisted bonds and certificates of deposits were classified as debt investments 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.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on accounts receivable

The Board uses a provision matrix to calculate ECLs for accounts receivable. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Board's historical observed default rates. The Board will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the construction sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

判斷

在應用基金委員會會計政策之過程中，除涉及估計的判斷外，管理層作出以下對財務報表中確認之金額影響最重大之判斷：

按攤銷成本計量之債務投資分類

基金委員會按照《香港財務報告準則》第9號金融工具之指引，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計量。作出有關分類需要重大判斷。作出判斷時，基金委員會釐定合適業務模型，並評估是否符合金融資產「純粹支付本金及利息」之規定。由於基金委員會認為持有非上市債券及存款證之目的乃收取本金及利息之合約現金流，因此將有關投資分類為按攤銷成本計量之債務投資。

估計之不確定性

於報告期末，構成重大風險以致須對下一個財政年度資產及負債之賬面值作出重大調整之有關未來之主要假設及估計不確定因素之其他主要來源如下：

應收賬款預期信貸虧損撥備

基金委員會使用撥備矩陣計算應收賬款之預期信貸虧損。撥備率基於具有類似虧損模式之不同客戶分部組合逾期日數釐定。撥備矩陣初步基於基金委員會之過往觀察所得違約率而釐定。基金委員會將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。例如，倘預測經濟狀況（即本地生產總值）預期將於未來一年惡化，導致建造業違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率已予更新，並對前瞻性估計變動進行分析。

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The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Board's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Board's accounts receivable is disclosed in note 14 to the financial statements.

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 provided for 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.

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間之關連性進行之評估屬重大估計。預期信貸虧損金額對環境及預測經濟狀況之變化相當敏感。基金委員會過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶日後之實際違約情況。有關基金委員會應收賬款預期信貸虧損之資料於財務報表附註14中披露。

撥備

在確定是否存在責任並估計任何資源流出之可能性、時間及金額時，基金委員會須作出判斷。

法律訴訟撥備通常較其他類別撥備需要更大程度之判斷。案件處於初步階段時，可能難以作出會計判斷，因為要確定是否存在責任並估計可能因而產生之任何資源流出之可能性及金額，涉及極大不確定性。隨著案件進展，基金委員會委員及法律顧問會持續評估應否確認撥備，並在有需要時修正先前作出之判斷及估計。在往後階段，通常可以較容易地就一系列界定較為清晰之可能結果作出判斷及估計。然而，撥備金額或仍極易受到所用假設的影響。任何待決法律訴訟均有多個可能結果。因此，量化個別案件之一系列可能結果通常並不可行。就此類撥備有意義地將多個系列之潛在結果匯總量化亦不可行，原因為有關案件之性質及情況各有不同並涉及多種不明朗因素。

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4 LEVY INCOME

4 徵款收入

		2023 \$	2022 \$
Private sector	私人工程	202,575,311	184,435,778
Public sector	公共工程		
Mass Transit Railway	港鐵工程	10,202,315	12,216,433
Port and Airport Development Scheme	港口及機場發展計劃	32,378,307	35,080,749
West Kowloon Cultural District	西九龍文化區	2,031,112	1,805,137
Others	其他	173,531,969	161,607,000
Quarry industry	石礦業	242,898	232,484
		420,961,912	395,377,581

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

根據經修訂《肺塵埃沉着病及間皮瘤(補償)條例》第VII部分第35條及附表5之規定，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。

5 EMPLOYEE BENEFIT EXPENSES

5 職員薪酬及福利開支

		2023 \$	2022 \$
Wages, salaries and allowances	工資、薪金及津貼	17,798,250	17,718,914
Staff medical insurance	職員醫療保險	218,881	285,191
Staff compensation insurance	職員賠償保險	26,685	25,600
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)		
ORSO Scheme	職業退休計劃	338,203	588,600
MPF Scheme	強積金計劃	372,326	340,183
Long service payments	長期服務金	582,723	—
Reversal of unutilised annual leave	未使用年假撥備／ (撥備撥回)	(142,290)	(31,211)
		19,194,778	18,927,277

No Board members received any fees or emoluments in respect of their services rendered to the Board during the year (2022: HK\$Nil).

概無基金委員會委員就其於年度內向基金委員會提供之服務收取任何費用或酬金(2022年：無)。

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6 ADMINISTRATIVE EXPENSES

6 行政開支

		2023 \$	2022 \$
Auditor's remuneration	核數師酬金		
Audit services	審核服務	180,000	180,000
Other services	其他服務	10,000	10,000
Impairment loss on accounts receivables, net (note 14)	應收賬款減值虧損淨額 (附註14)	18,147	178,715
Legal and professional fees	法律及專業費用	128,212	457,498
Printing and stationery	印刷及文儀	96,047	79,780
Others	其他	1,424,820	1,616,490
		1,857,226	2,522,483

7 MEDICAL EXAMINATION FEES

7 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 the Pneumoconiosis Medical Board under Sections 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費用。

8 INCOME TAX

8 所得稅

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.

概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)

9 PROPERTY, PLANT AND EQUIPMENT

9 物業、機器及設備

		Right-of-use asset 使用權資產	Owned assets 自有資產					
		Leasehold land 租賃土地 \$	Properties 物業 \$	Leasehold improvements 租賃物業 改良工程 \$	Computer equipment 電腦設備 \$	Total 總計 \$	Total 總計 \$	
31 December 2023	2023年12月31日							
At 31 December 2022 and at 1 January 2023:	於2022年12月31日及 於2023年1月1日：							
Cost	成本	6,855,332	17,052,690	5,109,410	2,481,497	24,643,597	31,498,929	
Accumulated depreciation	累計折舊	(99,638)	(4,263,175)	(5,109,410)	(1,357,882)	(10,730,467)	(10,830,105)	
Net carrying amount	賬面淨值	6,755,694	12,789,515	–	1,123,615	13,913,130	20,668,824	
At 1 January 2023, net of accumulated depreciation	於2023年1月1日，扣除累計折舊	6,755,694	12,789,515	–	1,123,615	13,913,130	20,668,824	
Additions	添置	–	–	–	81,653	81,653	81,653	
Depreciation provided during the year	年度折舊撥備	(7,971)	(341,054)	–	(442,014)	(783,068)	(791,039)	
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除累計折舊	6,747,723	12,448,461	–	763,254	13,211,715	19,959,438	
At 31 December 2023:	於2023年12月31日：							
Cost	成本	6,855,332	17,052,690	5,109,410	2,563,150	24,725,250	31,580,582	
Accumulated depreciation	累計折舊	(107,609)	(4,604,229)	(5,109,410)	(1,799,896)	(11,513,535)	(11,621,144)	
Net carrying amount	賬面淨值	6,747,723	12,448,461	–	763,254	13,211,715	19,959,438	
31 December 2022	2022年12月31日							
At 31 December 2021 and at 1 January 2022:	於2021年12月31日及於2022年1月1日：							
Cost	成本	6,855,332	17,052,690	5,109,410	2,248,404	24,410,504	31,265,836	
Accumulated depreciation	累計折舊	(91,667)	(3,922,121)	(5,109,410)	(895,674)	(9,927,205)	(10,018,872)	
Net carrying amount	賬面淨值	6,763,665	13,130,569	–	1,352,730	14,483,299	21,246,964	
At 1 January 2022, net of accumulated depreciation	於2022年1月1日，扣除累計折舊	6,763,665	13,130,569	–	1,352,730	14,483,299	21,246,964	
Additions	添置	–	–	–	233,093	233,093	233,093	
Depreciation provided during the year	年度折舊撥備	(7,971)	(341,054)	–	(462,208)	(803,262)	(811,233)	
At 31 December 2022, net of accumulated depreciation	於2022年12月31日，扣除累計折舊	6,755,694	12,789,515	–	1,123,615	13,913,130	20,668,824	
At 31 December 2022:	於2022年12月31日：							
Cost	成本	6,855,332	17,052,690	5,109,410	2,481,497	24,643,597	31,498,929	
Accumulated depreciation	累計折舊	(99,638)	(4,263,175)	(5,109,410)	(1,357,882)	(10,730,467)	(10,830,105)	
Net carrying amount	賬面淨值	6,755,694	12,789,515	–	1,123,615	13,913,130	20,668,824	

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

10 INTANGIBLE ASSETS

10 無形資產

Computer software
電腦軟件
\$

31 December 2023	2023年12月31日	
At 31 December 2022 and at 1 January 2023:	於2022年12月31日及於2023年1月1日：	
Cost	成本	1,196,166
Accumulated amortisation	累計攤銷	(897,235)
Net carrying amount	賬面淨值	298,931
At 1 January 2023, net of accumulated amortisation	於2023年1月1日，扣除累計攤銷	298,931
Additions	添置	184,875
Amortisation provided during the year	年度攤銷撥備	(188,729)
At 31 December 2023, net of accumulated amortisation	於2023年12月31日，扣除累計攤銷	295,077
At 31 December 2023:	於2023年12月31日：	
Cost	成本	1,381,041
Accumulated amortisation	累計攤銷	(1,085,964)
Net carrying amount	賬面淨值	295,077
31 December 2022	2022年12月31日	
At 31 December 2021 and at 1 January 2022:	於2021年12月31日及於2022年1月1日：	
Cost	成本	1,119,166
Accumulated amortisation	累計攤銷	(665,702)
Net carrying amount	賬面淨值	453,464
At 1 January 2022, net of accumulated amortisation	於2022年1月1日，扣除累計攤銷	453,464
Additions	添置	77,000
Amortisation provided during the year	年度攤銷撥備	(231,533)
At 31 December 2022, net of accumulated amortisation	於2022年12月31日，扣除累計攤銷	298,931
At 31 December 2022:	於2022年12月31日：	
Cost	成本	1,196,166
Accumulated amortisation	累計攤銷	(897,235)
Net carrying amount	賬面淨值	298,931

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

11 DEBT INVESTMENTS AT AMORTISED COST 11 按攤銷成本計量之債務投資

	2023 \$	2022 \$
Debt investments at amortised cost, at nominal value		
– Unlisted bond	100,000,000	100,000,000

As at 31 December 2023 and 2022, the Board's unlisted bond investment was with a fixed interest rate of 0.565% per annum and will mature in August 2024.

於2023年及2022年12月31日，基金委員會之非上市債券投資按固定年利率0.565%計息，並將於2024年8月到期。

12 EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME 12 指定按公允價值計入其他全面收益之股本投資

	2023 \$	2022 \$
Listed equity investments, at fair value: 上市股本投資，按公允價值：		
Hong Kong 香港	178,180,689	187,970,572

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Board considers these investments to be strategic in nature.

上述股本投資已不可撤回地指定為按公允價值計入其他全面收益，原因為基金委員會認為該等投資屬策略性投資。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

Details of the Board's equity investments designated at fair value through other comprehensive income are as follows:

基金委員會指定按公允價值計入其他全面收益之股本投資之詳情如下：

Name of company	Stock code	Fair value	Dividend	Fair value	Dividend	
		as at	income	as at	income	
		31 December	for the	31 December	for the	
		2023	year ended	2022	year ended	
		於2023年	截至2023年	於2022年	截至2022年	
		12月31日之	12月31日止	12月31日之	12月31日止	
公司名稱	股份代號	公允價值	年度之股息收入	公允價值	年度之股息收入	
		\$	\$	\$	\$	
CK Hutchison Holdings Ltd.	長江和記實業有限公司	1	24,230,648	1,645,484	27,125,588	1,144,768
CLP Holdings Ltd.	中電控股有限公司	2	22,222,360	1,068,880	19,636,360	831,760
Hong Kong and China Gas Co. Ltd.	香港中華煤氣有限公司	3	8,367,987	489,765	10,383,021	357,815
HSBC Holdings plc	滙豐控股有限公司	5	47,300,400	3,116,641	36,451,340	1,166,617
Power Assets Holdings Ltd.	電能實業有限公司	6	11,222,000	699,360	10,602,000	509,010
Hang Seng Bank Ltd.	恒生銀行有限公司	11	16,507,364	960,890	23,532,740	553,470
Sun Hung Kai Properties Ltd.	新鴻基地產發展有限公司	16	25,672,800	1,504,800	32,467,200	1,406,050
CK Asset Holdings Ltd.	長江實業集團有限公司	1113	22,657,130	1,317,813	27,772,323	941,253
			178,180,689	10,803,633	187,970,572	6,910,743

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13 按公允價值計入損益之金融資產

	2023	2022
	\$	\$
Listed fund investments, at fair value:		
Hong Kong	270,080,685	312,973,080

The above investments were classified as financial assets at fair value through profit or loss as the Board has not elected to recognise the fair value gain or loss through other comprehensive income.

上述投資已分類為按公允價值計入損益之金融資產，原因為基金委員會並未選擇於其他全面收益確認公允價值收益或虧損。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

14 ACCOUNTS RECEIVABLE

14 應收賬款

		2023 \$	2022 \$
Accounts receivable	應收賬款	21,203,472	17,681,170
Less: provision for loss allowance	減：虧損撥備	(2,207,832)	(2,189,685)
		18,995,640	15,491,485

The credit period is 30 days. The Board seeks to maintain strict control over its outstanding receivables and has developed credit control policy to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Board does not hold any collateral or other credit enhancements over these balances. Accounts receivable are non-interest-bearing.

信貸期為30天。基金委員會致力嚴格控制其未償應收款項，並已制定信貸控制政策以將信貸風險降至最低。高級管理層定期審閱逾期結餘。基金委員會並無就該等結餘持有任何抵押品或其他加強信貸措施。應收賬款不計息。

The movements in the loss allowance for impairment of accounts receivable are as follows:

應收賬款之減值虧損撥備變動如下：

		2023 \$	2022 \$
At 1 January	於1月1日	2,189,685	2,010,970
Impairment losses recognised, net (note 6)	已確認減值虧損淨額 (附註6)	18,147	178,715
At 31 December	於12月31日	2,207,832	2,189,685

The Board measures loss allowances for accounts receivable 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.

基金委員會按相等於全期預期信貸虧損(採用撥備矩陣計算)之金額計量應收賬款之虧損撥備。於各報告期末，基金委員會根據過往虧損經驗、當前市況及前瞻性資料計量金融資產之虧損撥備。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

Set out below is the information about the credit risk exposure on the Board's accounts receivable using a provision matrix:

下文載列利用撥備矩陣得出基金委員會應收賬款所面臨之信貸風險資料：

As at 31 December 2023

於2023年12月31日

		Past due 逾期				Total 總計
		Current 即期	Less than 3 months 少於3個月	3 months to 1 year 3個月至1年	Over 1 year 1年以上	
Expected credit loss rate	預期信貸虧損率	0%	0%*	0.6%	100.0%	10.4%
Gross carrying amount (HK\$)	賬面總值(港元)	18,632,876	319,402	43,632	2,207,562	21,203,472
Expected credit losses (HK\$)	預期信貸虧損(港元)	—	6	264	2,207,562	2,207,832

As at 31 December 2022

於2022年12月31日

		Past due 逾期				
		Current 即期	Less than 3 months 少於3個月	3 months to 1 year 3個月至1年	Over 1 year 1年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	0.02%	0.2%	15.9%	100.0%	12.4%
Gross carrying amount (HK\$)	賬面總值(港元)	14,476,546	788,882	274,535	2,141,207	17,681,170
Expected credit losses (HK\$)	預期信貸虧損(港元)	3,534	1,380	43,564	2,141,207	2,189,685

* The amount represents percentage greater than zero.

* 該金額表示百分比大於零。

At the end of the reporting period, the Board had certain concentrations of credit risk as 7% (2022: 11%) and 27% (2022: 34%) of the Board's accounts receivable were due from the Board's largest debtor and five largest debtors, respectively.

於報告期末，基金委員會面臨若干信貸集中風險，原因為基金委員會應收賬款其中7% (2022年：11%) 及27% (2022年：34%) 分別涉及基金委員會之最大債務人及五大債務人。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

15 TIME DEPOSITS WITH ORIGINAL MATURITY OF MORE THAN THREE MONTHS AND ONE YEAR

15 原定超過三個月及一年後到期之定期存款

		2023 \$	2022 \$
Time deposits with original maturity of more than three months and one year	原定超過三個月及一年後到期之定期存款	2,616,368,077	2,435,042,969
Less: portion classified as non-current assets	減：分類為非流動資產之部分	(800,075,762)	(357,794,356)
Portion classified as current assets	分類為流動資產之部分	1,816,292,315	2,077,248,613

As at 31 December 2023, the effective interest rate on time deposits with original maturity of more than three months and one year was 3.61% (2022: 1.22%) per annum. These deposits have an average maturity of 435 days (2022: 273 days).

於2023年12月31日，原定超過三個月及一年後到期之定期存款之實際年利率為3.61%(2022年：1.22%)。該等存款之平均到期日為435天(2022年：273天)。

16 CASH AND CASH EQUIVALENTS

16 現金及現金等價物

		2023 \$	2022 \$
Cash and bank balances	現金及銀行結餘	19,863,219	12,220,847
Time deposits	定期存款	2,616,368,077	2,435,042,969
		2,636,231,296	2,447,263,816
Less: Time deposits with original maturity of more than three months and one year (note 15)	減：原定超過三個月及一年後到期之定期存款(附註15)	(2,616,368,077)	(2,435,042,969)
Cash and cash equivalents	現金及現金等價物	19,863,219	12,220,847

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

17 ACCRUALS AND OTHER PAYABLES

17 應計款項及其他應付款項

		2023 \$	2022 \$
Accruals	應計款項	8,884,779	16,099,363
Other payables	其他應付款項	29,883	6,884
Provision for unutilised annual leave	未使用年假撥備	648,998	791,288
Provision for litigation claim	訴訟申索撥備	–	1,218,136
		9,563,660	18,115,671

As at 31 December 2022, provision for litigation claim was made for a court case which was outstanding at the end of the reporting period. The provision of HK\$1,218,136 refers to the maximum estimated amount of legal costs to be borne by the Board as initially provided by the legal advisor.

於2022年12月31日，訴訟申索之撥備是就一宗於報告期末尚未解決的訴訟案件而作出。撥備1,218,136元乃由基金委員會法律顧問初步估計負責法律成本之最高金額。

18 PROVISION FOR LONG SERVICE PAYMENTS

18 長期服務金撥備

		2023 \$	2022 \$
At 1 January	於1月1日	115,015	106,901
Movement during the year	年內變動	582,723	8,114
At 31 December	於12月31日	697,738	115,015

The provision for long service payments is based on the best estimate of the probable future payments which have been earned by the Board's employees from their service to the Board to the end of the reporting period less any amount that would be expected to be met by the vested benefits in the retirement benefit scheme at the end of the reporting period.

長期服務金撥備乃根據對基金委員會僱員截至報告期末為基金委員會提供服務而已賺取可見將來付款(減預期於報告期末於退休福利計劃中既得福利支付之任何金額)作出之最佳估計計算得出。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

19 基金及儲備

19 FUNDS AND RESERVES

	Accumulated fund	Research fund	Prevention fund	Rehabilitation fund	Computer systems fund	Capital reserve	Investment reserve	Total
	累積基金	研究基金	預防基金	復康基金	電腦系統基金	資本儲備	投資儲備	總計
	\$	\$	\$	\$	\$	\$	\$	\$
	(附註(a))	(附註(a))	(附註(b))	(附註(c))	(附註(d))	(附註(e))	(附註(f))	
At 31 December 2021 and at 1 January 2022	2,931,279,548	10,541,774	18,372,292	913,829	453,464	21,246,964	10,460,761	2,993,268,632
於2022年1月1日								
Surplus for the year	104,960,448	-	-	-	-	-	-	104,960,448
Transfer from accumulated fund	(59,916,714)	3,878,576	29,287,233	26,440,812	77,000	233,093	-	-
Transfer to accumulated fund to compensate:								
Depreciation (note 9)	811,233	-	-	-	-	(811,233)	-	-
Amortisation of intangible assets (note 10)	231,533	-	-	-	(231,533)	-	-	-
Project expense	59,606,621	(3,878,576)	(29,287,233)	(26,440,812)	-	-	-	-
Reclassification adjustment for amounts transferred from funds	11,165,809	(1,878,576)	(9,287,233)	-	-	-	-	-
Fair value loss on equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	(6,342,238)	(6,342,238)
At 31 December 2022	3,048,138,478	8,663,198	9,085,059	913,829	298,931	20,668,824	4,118,523	3,091,886,842
於2022年12月31日								
At 31 December 2022 and at 1 January 2023	3,048,138,478	8,663,198	9,085,059	913,829	298,931	20,668,824	4,118,523	3,091,886,842
於2023年1月1日								
Surplus for the year	184,100,812	-	-	-	-	-	-	184,100,812
Transfer from accumulated fund	(61,954,366)	3,807,056	24,327,681	33,553,101	184,875	81,653	-	-
Transfer to accumulated fund to compensate:								
Depreciation (note 9)	791,039	-	-	-	-	(791,039)	-	-
Amortisation of intangible assets (note 10)	188,729	-	-	-	(188,729)	-	-	-
Project expense	61,687,838	(3,807,056)	(24,327,681)	(33,553,101)	-	-	-	-
Reclassification adjustment for amounts transferred from funds	7,048,567	(1,807,056)	(4,327,682)	(913,829)	-	-	-	-
Fair value loss on equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	(9,789,883)	(9,789,883)
At 31 December 2023	3,240,001,097	6,856,142	4,757,377	-	295,077	19,959,438	(5,671,360)	3,266,197,771
於2023年12月31日								

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

Notes:

(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 to the occupational hazard, and stressing the importance of prevention.

(c) Rehabilitation fund

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

Investment reserve represents the accumulated net change in the fair value of financial assets at fair value through other comprehensive income.

附註:

(a) 研究基金

撥出研究基金以資助進行之研究項目。

(b) 預防基金

撥出預防基金以資助教育及宣傳活動，旨在提醒工友及其家人關注職業相關風險，並強調採取預防措施之重要性。

(c) 復康基金

撥出復康基金以資助復康活動，為病人提供全人復康照顧。

(d) 電腦系統基金

撥出電腦系統基金以資助發展各種系統。

(e) 資本儲備

撥出資本儲備作為購買物業、機器及設備之資金，並每年自該項儲備轉撥以抵償折舊開支。

(f) 投資儲備

投資儲備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。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

20 NOTES TO THE STATEMENT OF CASH FLOWS

20 現金流量表附註

Reconciliation of surplus for the year to cash generated from operations

是年度盈餘與營運所產生現金之對賬

		Note 附註	2023 \$	2022 \$
Surplus for the year	是年度盈餘		184,100,812	104,960,448
Adjustments for:	就下列項目作出調整：			
Depreciation	折舊	9	791,039	811,233
Amortisation of intangible assets	無形資產攤銷	10	188,729	231,533
Impairment loss on accounts receivable, net	應收賬款減值虧損淨額	14	18,147	178,715
Interest income	利息收入		(95,017,072)	(30,163,454)
Dividend income	股息收入		(21,016,108)	(15,948,103)
Fair value loss on equity investments at fair value through profit or loss	按公允價值計入損益之股本投資之公允價值虧損		42,892,395	28,940,150
			111,957,942	89,010,522
(Increase)/decrease in accounts receivable	應收賬款(增加)/減少		(3,522,302)	1,069,202
Decrease in prepayments and deposits	預付款項及按金減少		18,120	17,251
Decrease/(increase) in advance payment for compensation	預支補償金減少/(增加)		125,088	(52,620)
(Decrease)/increase in accruals and other payables	應計款項及其他應付款項(減少)/增加		(8,552,011)	7,757,870
Increase in provision for long service payments	長期服務金撥備增加		582,723	8,114
Cash generated from operations	營運產生之現金		100,609,560	97,810,339

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

21 CONTINGENT LIABILITIES

At the end of the reporting period, the Board was contingently liable for compensations payable on 29 (2022: 20) re-assessment applications under the Pneumoconiosis and Mesothelioma (Compensation) Ordinance which have not yet been approved by the Pneumoconiosis Medical Board. In the opinion of the Board members, the financial effect of the re-assessment applications cannot be reliably measured.

22 FINANCIAL INSTRUMENTS BY CATEGORY

The financial assets of the Board comprise (i) financial assets at fair value through profit or loss which are categorised as financial assets at fair value through profit or loss - mandatorily designated as such; (ii) equity investments designated at fair value through other comprehensive income which are categorised as financial assets at fair value through other comprehensive income; and (iii) accounts receivable, interest receivables, deposits, debt investments at amortised cost, time deposits with original maturity of more than three months and one year and cash and cash equivalents, which are categorised as financial assets at amortised cost. The carrying amount of deposits is HK\$45,553 (2022: HK\$45,673). The carrying amounts of other financial assets are shown on the statement of financial position.

The financial liability of the Board comprise financial liabilities included in accruals and other payables categorised as financial liabilities at amortised cost. The carrying amount of financial liabilities included in accruals and other payables is HK\$8,914,662 (2022: HK\$16,106,247).

21 或然負債

於報告期末，基金委員會或須就29份（2022年：20份）根據《肺塵埃沉着病及間皮瘤（補償）條例》提交並有待肺塵埃沉着病判傷委員會決定之覆判申請支付補償。基金委員會委員認為，覆判申請之財務影響無法可靠計量。

22 按類別劃分之金融工具

基金委員會之金融資產包括(i)按公允價值計入損益之金融資產，分類為按公允價值計入損益之金融資產一強制如此指定；(ii)指定按公允價值計入其他全面收益之股本投資，分類為按公允價值計入其他全面收益之金融資產；及(iii)應收賬款、應收利息、存款、按攤銷成本計量之債務投資、原定超過三個月及一年後到期之定期存款以及現金及現金等價物，均分類為按攤銷成本計量之金融資產。按金之賬面值為45,553元(2022年：45,673元)。其他金融資產之賬面值載於財務狀況表。

基金委員會之財務負債包括計入應計款項及其他應付款項之財務負債，分類為按攤銷成本計量之財務負債。計入應計款項及其他應付款項之財務負債之賬面值為8,914,662元(2022年：16,106,247元)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

23 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Board's financial assets and financial liability approximated to their fair values.

The fair values of the financial assets and liability are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Management has assessed that the fair values of accounts receivable, interest receivables, deposits, the current portion of an unlisted bond included in debt investments at amortised cost, the current portion of time deposits with original maturity of more than three months and one year and cash and cash equivalents approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the non-current portion of time deposits with original maturity of more than three months and unlisted bond included in debt investments at amortised cost has been calculated by discounting the expected future cash flows using rates currently available for instrument with similar terms, credit risk and remaining maturities. At the end of the reporting period, the carrying amounts of these financial assets approximated to their fair values because the effect of discounting is not material.

The fair values of listed equity and fund investments are based on quoted market prices.

23 金融工具之公允價值及公允價值層級

於報告期末，基金委員會之金融資產及財務負債之賬面值與其公允價值相若。

金融資產及負債之公允價值按該工具於自願交易方（強迫或清盤銷售除外）當前交易下之可交易金額入賬。

管理層已作出評估，認為應收賬款、應收利息、存款、按攤銷成本計量之債務投資中非上市債券之流動部分、原定超過三個月及一年後到期之定期存款之流動部分以及現金及現金等價物之公允價值與其賬面值相若，主要由於該等工具之到期日較短。

按攤銷成本計量之債務投資中原定超過三個月後到期之定期存款以及非上市債券之非流動部分之公允價值乃透過將預期未來現金流折現計算得出，所用折現率為具有類似條款、信貸風險及餘下年期之工具現時可用之比率。於報告期末，該金融資產的賬面值與其公允價值均相若因折現的影響並不重大。

上市股本及基金投資之公允價值均按市場報價計算。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Board's financial instruments:

Assets measured at fair value

As at 31 December 2023

公允價值層級

下表闡述基金委員會之金融工具公允價值計量層級：

按公允價值計量之資產

於2023年12月31日

Fair value measurement using
使用以下輸入數據之公允價值計量

	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級)	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級)	Total 總計
	\$	\$	\$	\$
Equity investments designated at fair value through other comprehensive income 指定按公允價值計入其他全面收益之 股本投資	178,180,689	–	–	178,180,689
Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產	270,080,685	–	–	270,080,685
	448,261,374	–	–	448,261,374

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

As at 31 December 2022

於2022年12月31日

Fair value measurement using
使用以下輸入數據之公允價值計量

	Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) \$	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) \$	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) \$	Total 總計 \$
Equity investments designated at fair value through other comprehensive income 指定按公允價值計入其他全面收益之 股本投資	187,970,572	–	–	187,970,572
Financial assets at fair value through profit or loss 按公允價值計入損益之金融資產	312,973,080	–	–	312,973,080
	500,943,652	–	–	500,943,652

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2022: Nil).

年內，就金融資產而言，第一級與第二級之間並無公允價值計量轉移，亦無轉入或轉出第三級(2022年：無)。

Liabilities measured at fair value

按公允價值計量之負債

The Board did not have any financial liability measured at fair value as at 31 December 2023 and 31 December 2022.

於2023年12月31日及2022年12月31日，基金委員會並無任何按公允價值計量之財務負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

24 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Board's financial instruments are credit risk, liquidity risk, equity and fund price risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Credit risk

Credit risk of the Board is primarily attributable to accounts receivable, debt investments at amortised cost, time deposits with original maturity of more than three months and one year and cash and bank balances.

The Board has policies in place for the control and monitoring of its credit risk arising from uncollected levy income. The credit risk on debt investments at amortised cost, time deposits with original maturity of more than three months and one year and cash and bank balances is limited because the counterparties are corporations and banks with high credit ratings 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.

Further quantitative data in respect of the Board's exposure to credit risk arising from accounts receivable are disclosed in note 14 to the financial statements.

With respect to credit risk arising from the other financial assets of the Board, which comprise interest receivables, deposits, debt investments at amortised cost, time deposits with original maturity of more than three months and one year and cash and cash equivalents, arises from default of the counterparty, the Board's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. These financial assets of the Board are classified within stage 1 for measurements of ECLs.

24 財務風險管理目標及政策

基金委員會之金融工具所產生之主要風險為信貸風險、流動資金風險、股本及基金價格風險以及利率風險。管理各項風險之政策由基金委員會審批，並於下文概述。

信貸風險

基金委員會之信貸風險主要來自應收賬款、按攤銷成本計量之債務投資、原定超過三個月及一年後到期之定期存款以及現金及銀行結餘。

基金委員會已制定政策，監控因未能收到徵款而面臨之信貸風險。至於按攤銷成本計量之債務投資、原定超過三個月及一年後到期之定期存款以及現金及銀行結餘，由於交易對手為獲國際評級機構給予高信貸評級之機構及銀行，故此信貸風險有限。因此，基金委員會委員認為，基金委員會業務面臨之信貸風險並不重大。

有關基金委員會所面臨來自應收賬款之信貸風險之進一步量化數據，於財務報表附註14披露。

至於來自基金委員會其他金融資產(包括應收利息、按金、按攤銷成本計量之債務投資、原定超過三個月及一年後到期之定期存款以及現金及現金等價物)之信貸風險，基金委員會所面臨之信貸風險乃來自交易對手違約，而最大風險額相等於該等工具之賬面值。基金委員會將該等金融資產劃入預期信貸虧損計量第一階段內。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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.

The maturity profile of the Board's financial liability as at the end of the reporting period, based on the contractual undiscounted payments, was less than one year or repayable on demand.

Equity and fund price risk

Equity and fund price risk is the risk that the fair values of equity and fund investments decrease as a result of changes in the levels of equity indices and the value of underlying individual securities. The Board is exposed to equity and fund price risk arising from its equity investments designated at fair value through other comprehensive income (note 12) and financial investments at fair value through profit or loss (note 13) as at 31 December 2023. The Board's listed equity and fund investments are listed on the Hong Kong stock exchange and are valued at closing prices at the end of the reporting period.

The market equity index for the Hong Kong stock exchange, at the close of nearest business trading day of the end of the reporting period, and its respective highest and lowest points during the year were as follows:

	31 December 2023 2023年 12月31日	High/low 2023 2023年 高點／低點	31 December 2022 2022年 12月31日	High/low 2022 2022年 高點／低點
Hong Kong – Hang Seng Index 香港－恒生指數	17,047	22,701/ 15,972	19,781	24,966/ 14,863

流動資金風險

慎重之流動資金風險管理要求存置充裕現金及銀行結餘。基金委員會已透過轄下財務及行政委員會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。

根據合約未折現付款列出之基金委員會財務負債於報告期末之到期狀況為少於一年或按要求償還。

股本及基金價格風險

股本及基金價格風險指股本及基金投資之公允價值因股本指數水平及相關個別證券價值出現變動而下跌之風險。於2023年12月31日，基金委員會面臨來自指定按公允價值計入其他全面收益之股本投資(附註12)及按公允價值計入損益之金融投資(附註13)之股本及基金價格風險。基金委員會之上市股本及基金投資於香港聯交所上市，並按於報告期末之收市價估值。

在最接近報告期末之交易日營業時段結束時香港聯交所之股票市場指數及其年內最高點及最低點如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

The following table demonstrates the sensitivity to changes in the fair values of the equity and fund investments assuming a 5% change in fair values of the underlying instruments with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the financial investments at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

下表顯示股本及基金投資在假設相關工具之公允價值出現5%變動而其他所有變量維持不變且未計入任何稅務影響之情況下，根據其於報告期末之賬面值，對公允價值變動之敏感度。就本分析而言，對於按公允價值計入其他全面收益之金融投資，有關影響被視為對公允價值儲備之影響。

		Carrying amount of investments 投資 賬面值 \$	Change in surplus for the year 是年度盈餘 之變動 \$	Change in funds and reserves* 基金及儲備 之變動* \$
2023	2023年			
Investments listed in Hong Kong:	於香港之上市投資：			
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他 全面收益之股本投資	178,180,689	—	8,909,034
Financial investments at fair value through profit or loss	按公允價值計入損益之 金融投資	270,080,685	13,504,034	—
2022	2022年			
Investments listed in Hong Kong:	於香港之上市投資：			
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他 全面收益之股本投資	187,970,572	—	9,398,529
Financial investments at fair value through profit or loss	按公允價值計入損益之 金融投資	312,973,080	15,648,654	—

* Excluding accumulated fund

* 撇除累積基金

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

Interest rate risk

The Board is exposed to interest rate risk through the impact of rate changes on interest-bearing financial assets. The value of financial instruments will fluctuate due to changes in market interest rates. Bank balances, including time deposits with original maturity of more than three months and one year, earn interest at floating rates based on daily bank deposits rates. Assuming the amount of bank balances, including time deposits, outstanding at the end of the reporting period was outstanding for the whole year, a 100 basis-point increase/decrease in interest rates at 31 December 2023 and 2022 would have increased/decreased the Board's surplus for the year by HK\$ 26,362,000 and HK\$24,472,638, respectively. There is no impact on funds and reserves except for accumulated fund.

Capital management

The primary objective of the Board's capital management is to safeguard the Board's ability to continue as a going concern and to have sufficient funding for future operations.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

Capital of the Board comprises its funds and reserves.

25 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 17 June 2024.

利率風險

基金委員會因計息金融資產利率變動所造成之影響而面臨利率風險。金融工具之價值會因市場利率變動而波動。銀行結餘（包括原定超過三個月及一年後到期之定期存款）根據每日銀行存款利率以浮動利率賺取利息。假設於報告期末之銀行結餘金額（包括定期存款）為全年結餘金額，於2023年及2022年12月31日利率上升／下降100個基點將令基金委員會之是年度盈餘分別增加／減少26,362,000元及24,472,638元。除累積基金外，基金及儲備概無受到影響。

資本管理

基金委員會管理資本之主要目標為保障基金委員會持續經營之能力及擁有充足資金撥付未來業務所需。

於截至2023年12月31日及2022年12月31日止年度，管理資本之目標、政策或程序概無變動。

基金委員會之資本包括其基金及儲備。

25 批准財務報表

本財務報表經基金委員會於2024年6月17日批准並授權刊發。

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



Average
平均數
85

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
85 90 91 83 83 84 86 76 78 89

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

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

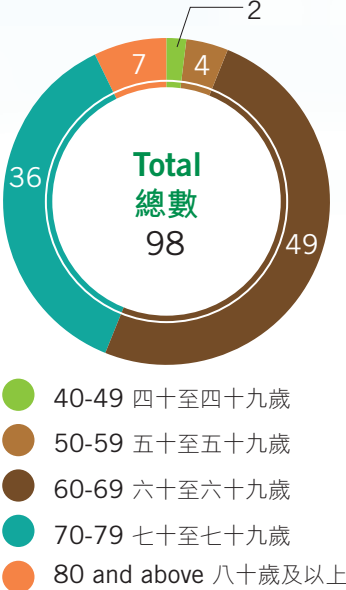
* One patient in 2019 and 2021 respectively were determined to be suffering from both Asbestosis and Mesothelioma

* 二零一九年及二零二一年各有一名患者被確診同時患有石棉沉着病及間皮瘤。

ANALYSIS OF PNEUMOCONIOSIS AND MESOTHELIOMA CASES NEWLY
CONFIRMED IN 2023

二零二三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



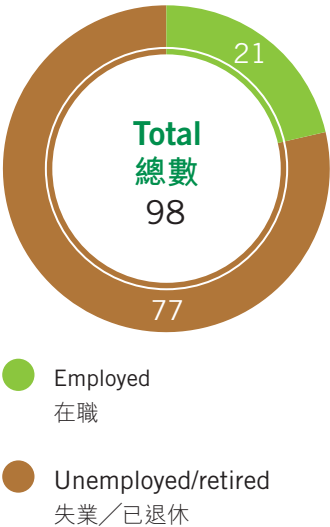
Age group	Number of cases			Average age	Average DOI(%)
年齡組別	病人人數			平均年齡	平均喪失工作能力程度百分率#
40-49 四十至四十九歲	2	(0)	[1]	46	38
50-59 五十至五十九歲	4	(0)	[0]	57	8
60-69 六十至六十九歲	49	(0)	[8]	65	16
70-79 七十至七十九歲	36	(2)	[4]	74	19
80 and above 八十歲及以上	7	(1)	[4]	83	50
Total 總數	98	(3)	[17]	69	19

Total number has included 7 fatal cases, the degree of incapacity of whom has not been determined.

總數包括7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



Employment Status	Number of cases			Percentage
就業資料	病人人數			所佔百分率
Employed 在職	21	(0)	[2]	21.4
Unemployed/retired 失業／已退休	77	(3)	[15]	78.6
Total 總數	98	(3)	[17]	100.0

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 2023

圖表三 二零二三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	1	(0)	[0]	36	(1)	[1]	37	(1)	[1]
Construction & Quarry 建造業及石礦業	0	(0)	[0]	1	(0)	[1]	1	(0)	[1]
Construction & Quarry and others 建造業、石礦業及其他行業	3	(0)	[1]	46	(1)	[5]	49	(1)	[6]
Sub-total 上項小和	4	(0)	[1]	83	(2)	[7]	87	(2)	[8]
Other industries 其他行業									
Ship manufacturing/Sailing 船隻製造／行船	0	(0)	[0]	2	(0)	[2]	2	(0)	[2]
Machine repairing/Metal work 機械修理／鋼鐵工程	0	(0)	[0]	2	(1)	[1]	2	(1)	[1]
Others 其他	2	(0)	[1]	5	(0)	[5]	7	(0)	[6]
Sub-total 上項小和	2	(0)	[1]	9	(1)	[8]	11	(1)	[9]
Total 總數	6	(0)	[2]	92	(3)	[15]	98	(3)	[17]

Notes:

- Figures in parentheses () represent number of Asbestosis cases and brackets [] represent numbers of Mesothelioma cases included in the total.
- Among the 98 cases under study, 87 (88.8%) have worked in the construction and/or the quarry industries. 11 (11.2%) have had employment connection with neither the construction nor quarry industry.

註：

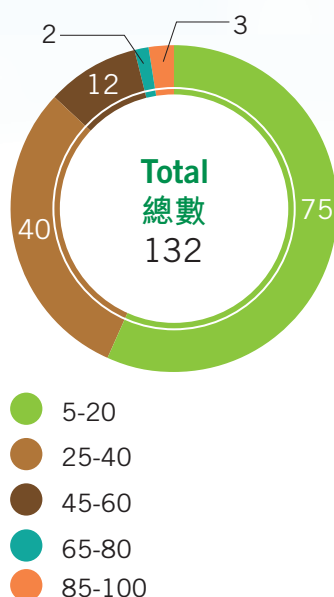
- () 內數字為個案總數中石棉沉着病患者之人數，而[] 內數字則為個案總數中間皮瘤患者之人數。
- 總數98名患者中，87人(88.8%)曾於建造業及／或石礦業工作。11人(11.2%)從未於建造業或石礦業工作。

ANALYSIS OF PAYMENTS MADE UNDER THE PNEUMOCONIOSIS AND MESOTHELIOMA (COMPENSATION) ORDINANCE AS AT 31 DECEMBER 2023

於二零二三年十二月三十一日《肺塵埃沉着病及間皮瘤(補償)條例》補償支出分析

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

圖表一 「舊個案」* 病人最新獲得之每月補償金額分析



Degree of incapacity assessed in latest assessment/ re-assessment (%) 最新獲判之喪失工作能力程度百分率	Number of case(s) 病人人數	Total amount of monthly payment 每月補償總支出 (\$)	Average compensation payment per month per case 每人每月平均獲得之補償金額 (\$)
5-20	75	453,590	6,048
25-40	40	373,075	9,327
45-60	12	164,555	13,713
65-80	2	26,790	13,395
85-100	3	76,798	25,599
Total 總數	132	1,094,808	8,294

In addition, “Compensation for Care and Attention” is payable to 1 case at \$5,930 per case per month.

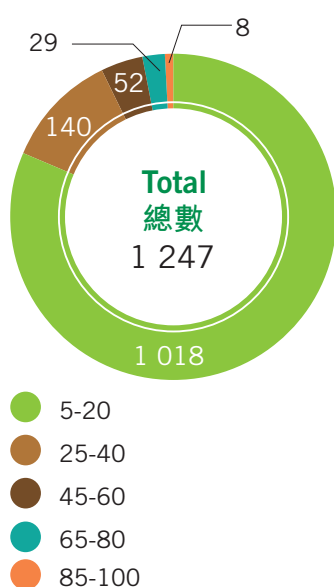
有1名病人可額外領取每月五千九百三十元之「護理及照顧方面的補償」。

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

* 「舊個案」為1993年法例修改前曾經領取「一筆過」補償的病人個案。

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



Degree of incapacity assessed in latest assessment/ re-assessment (%) 最新獲判之喪失工作能力程度百分率	Number of case(s) 病人人數	Total amount of monthly payment 每月補償總支出 (\$)	Average of compensation payment per month per case 每人每月平均獲得之補償金額 (\$)
5-20	1 018	8,779,623	8,624
25-40	140	2,160,694	15,434
45-60	52	1,131,270	21,755
65-80	29	782,390	26,979
85-100	8	249,287	31,161
Total 總數	1 247	13,103,264	10,508

In addition, “Compensation for Care and Attention” is payable to 11 cases at \$5,930 per case per month.

有11名病人可額外領取每月五千九百三十元之「護理及照顧方面的補償」。

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

「新個案」為從未領取「一筆過」補償的病人個案。

APPENDIX III

附錄三

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

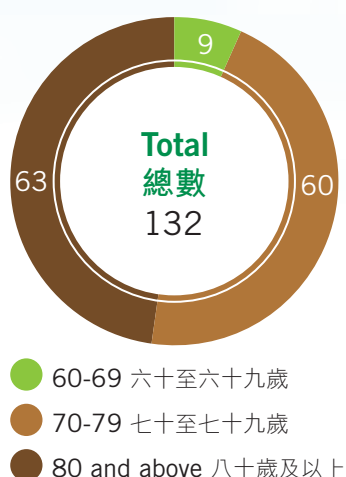
圖表三 《肺塵埃沉着病及間皮瘤(補償)條例》支出總結

Compensation item 補償項目	Expenses incurred from 1 Jan to 31 Dec 2023 二零二三年 一月一日至 十二月三十一日 之支出 (\$)	Expenses incurred from 1 Jan to 31 Dec 2022 二零二二年 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 2023 一九九三年 七月九日至 二零二三年 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	29,424,238	30,994,543	587,768,029
Compensation for bereavement 親屬喪亡之痛的補償	1,737,360	1,126,880	20,873,356
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	173,427,258	175,938,482	3,922,107,849
Compensation for incapacity prior to date of diagnosis 判傷日期前喪失工作能力的補償	4,374,539	3,944,858	62,700,379
Compensation for care and attention 護理及照顧方面的補償	830,100	867,823	20,251,536
Funeral expenses 殯殮費	6,534,363	5,407,570	86,813,120
Medical expenses 醫療費	3,905,841	3,077,625	47,550,464
Expenses for medical appliances 醫療裝置費用	976,498	1,371,400	28,501,020
Less: Reversal of provision 減：撥備撥回	(228,430)	(2,211,344)	(2,439,774)
Total 總數	220,981,767	220,517,837	4,774,125,979

PROFILE OF ALL CASES RECEIVING COMPENSATION AS AT 31 DECEMBER 2023

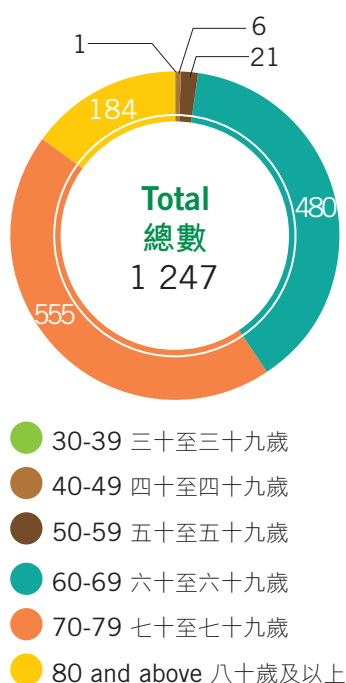
於二零二三年十二月三十一日所有正在領取補償病人之統計資料

Table 1: Profile of the 'Old Case' Pneumoconiosis Patients
圖表一 「舊個案」病人之統計資料



Age group	Number of cases	Average age	Average degree of incapacity (%)
年齡組別	病人人數	平均年齡	平均喪失工作能力程度百分率
60-69 六十至六十九歲	9	67	22
70-79 七十至七十九歲	60	75	25
80 and above 八十歲及以上	63	85	25
Total 總數	132	79	25

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	Number of cases	Average age	Average degree of incapacity (%)
年齡組別	病人人數	平均年齡	平均喪失工作能力程度百分率
30-39 三十至三十九歲	1 [1]	33	100
40-49 四十至四十九歲	6 [4]	47	22
50-59 五十至五十九歲	21 [2]	57	18
60-69 六十至六十九歲	480 [11]	66	16
70-79 七十至七十九歲	555 [10]	74	15
80 and above 八十歲及以上	184 [4]	84	19
Total 總數	1 247 [32]	72	16

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

		2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年	2019 二零一九年 (\$'000)
Income	收入					
Levies	徵款	420,962	395,378	365,137	358,404	336,279
Interest	利息	95,017	30,163	17,609	47,363	55,974
Others	其他收入	21,507*	16,477	14,916	15,149	17,377
Fair value gain/(loss) on financial assets (Tracker Fund)	以公允價值入賬金融資產之公允價值收益／(虧損)(盈富基金)	(42,892)	(28,940)	(44,180)	1,466	15,568
Total income	總收入	494,594	413,078	353,482	422,382	425,198
Expenditure	支出					
Compensations	補償	220,982	220,518	226,473	209,100	212,997
Project expenses	活動開支	61,688	59,607	54,083	39,671	48,671
Staff, administrative and other expenses	職員、行政費用及其他開支	26,026	26,385	27,241	27,423	27,218
Depreciation/Amortisation	折舊／攤銷	980	1,043	929	1,344	1,244
Capital expenditure	資本開支	817	565	746	698	633
Total expenditure	總支出	310,493	308,118	309,472	278,236	290,763
Surplus for the year	是年度盈餘	184,101	104,960	44,010	144,146	134,435
Transfer from capital reserve	由資本儲備撥出	980	1,043	929	1,344	1,243
Accumulated fund brought forward	上年度累積	3,048,138	2,931,279	2,882,502	2,730,280	2,584,070
		3,233,219	3,037,282	2,927,441	2,875,770	2,719,748
Transfer to project funds/ computer systems fund/ capital reserve/investment reserve	撥入活動基金／電腦系統基金／資本儲備／投資儲備	(61,954)	(59,917)	(54,853)	(40,176)	(49,795)
Transfer from project funds to compensate project expenses	由活動基金撥出以抵銷開支	68,736	70,773	58,691	46,908	60,327
Accumulated fund carried forward	轉下年度之累積基金	3,240,001	3,048,138	2,931,279	2,882,502	2,730,280

* Others include dividend income from listed securities amounting to \$21,016,108, Ex-gratia fund administration charge received of \$103,151, penalty of \$379,608 on late payments of levies and sundry income of \$8,397.

* 其他收入包括持有上市證券所獲股息21,016,108元、代管特惠基金所收取之行政費用103,151元、因遲繳徵款所收取之罰款379,608元及雜項收入8,397元。



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

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