

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

## 1 General information

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

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

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

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

## 1 一般資料

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

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

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

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

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

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

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

除另有指明外，各財務報表均以港幣列報。

## 2 Summary of significant accounting policies

### 2.1 Statement of compliance

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

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

### 2.2 Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the investments in debt and equity securities are stated at their fair value as explained in note 2.8.

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

## 2 主要會計政策概要

### 2.1 遵例聲明

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

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

### 2.2 財務報表編製基準

編製財務報表所使用之計量基準為歷史成本法，惟債務及股本證券投資按附註2.8所闡明以公允價值列賬除外。

持作出售之非流動資產以賬面值與公允價值減銷售成本兩者之較低者列賬(參看附註2.7)。

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

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

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

#### (a) Changes in accounting policies

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

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

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

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

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

#### (a) 會計政策之變動

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

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

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**HKFRS 16, Leases**

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

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

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

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

**《香港財務報告準則》第16號租賃**

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

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

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

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

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

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Board.

	<b>Effective for accounting periods beginning on or after</b>
Amendments to HKFRS 3, <i>Definition of a business</i>	1 January 2020
Amendments to HKAS 1 and HKAS 8, <i>Definition of material</i>	1 January 2020

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

## 2.3 Functional and presentation currency

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

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

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

	<b>於下列日期 或之後開始的 會計期間生效</b>
《香港財務報告準則》第3號之修訂，業務的定義	2020年1月1日
《香港會計準則》第1號及《香港會計準則》第8號之修訂，重大的定義	2020年1月1日

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

## 2.3 功能貨幣及列報貨幣

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

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### 2.4 Property, plant and equipment

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

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.6).

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

### 2.4 物業、機器及設備

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

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

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

租賃土地	餘下租賃期或50年可之租賃土地使用年期之較短者
租賃物業改良工程	租賃期或10年可使用年期之較短者
樓宇	50年
電腦設備	5年

資產之剩餘價值及可使用年期將於各報告期末作檢討及調整(如合適)。

若資產之賬面金額高於其估計可收回金額，其賬面金額即時撇減至其可收回金額(附註2.6)。

出售產生之盈虧乃通過比較所得款項與賬面金額而釐定，並於全面收益表確認。

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## 2.5 Intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Board has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2.6). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Board are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2.6).

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

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

## 2.6 Impairment of non-financial assets

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

## 2.5 無形資產

研究活動之支出於產生期間內確認為開支。倘產品或過程屬技術上及商業上可行，而基金委員會有足夠資源，並有意完成開發，則開發活動之支出獲撥充為資本。獲撥作資本之支出包括物料成本、直接勞工成本及適當比例之間接成本及借貸成本(如適用)。已撥作資本之開發成本按成本減累計攤銷及減值虧損列賬(參看附註2.6)。其他開發支出於產生期間內確認為開支。

基金委員會購入之其他無形資產乃按成本減累計攤銷(倘估計可使用年期為有限期)及減值虧損列賬(參看附註2.6)。

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

— 電腦軟件	5年
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攤銷期間及方法均會每年作檢討。

## 2.6 非金融資產之減值

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

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### 2.7 Non-current assets held for sale

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

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

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

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

### 2.8 Investments in debt and equity securities

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

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

### 2.7 持作出售之非流動資產

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

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

非流動資產在被分類為持作出售時不予折舊或攤銷。

被分類為持作出售之非流動資產於財務狀況表內與其他資產分開呈列。

### 2.8 債務及股本證券之投資

基金委員會有關債務及股本證券投資之政策載列如下。

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



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### Investments other than equity investments

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

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2.18(b)).
- FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in comprehensive income of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from funds and reserves to comprehensive income.
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in comprehensive income.

### 除股本投資以外之投資

基金委員會持有之非股本投資分類為以下計量類別之一：

- 攤銷成本(如投資乃為收取純粹為本金及利息付款之合約現金流量而持有)。投資之利息收入使用實際利率法計算(參看附註2.18(b))。
- 按公允價值計入其他全面收益—可轉回(如投資的合約現金流量僅包括本金及利息付款，且持有投資的業務模式之目標同時透過收取合約現金流量及出售而實現)。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及外匯收益及虧損於全面收益確認。當投資終止確認時，於其他全面收益累計之金額由基金及儲備回撥至全面收益。
- 按公允價值計入損益(如投資不符合按攤銷成本計量或按公允價值計入其他全面收益(可轉回)之標準)。投資之公允價值變動(包括利息)於全面收益確認。

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### Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Board makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the investment reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the investment reserve (non-recycling) is transferred to accumulated fund. It is not recycled through comprehensive income. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in comprehensive income as other income in accordance with the policy set out in note 2.18(c).

## 2.9 Offsetting financial instruments

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

## 2.10 Credit losses from financial instruments

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

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

### 股本投資

於股本證券之投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且投資初步確認時基金委員會選擇將投資指定為按公允價值計入其他全面收益（不可轉回），令公允價值之其後變動於其他全面收益確認。該選擇乃逐項工具作出，但只能在投資從發行人角度符合權益之定義時作出。倘作出該選擇，於其他全面收益累計之金額仍然保留在投資儲備中（不可轉回），直到投資被出售。於出售時，於投資儲備累計之金額（不可轉回）轉撥至累積基金，而不透過全面收益回撥。來自於股本證券的投資之股息（不論分類為按公允價值計入損益或按公允價值計入其他全面收益）按照附註2.18(c)所載政策於全面收益中確認為其他收入。

## 2.9 抵銷金融工具

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

## 2.10 金融工具信貸虧損

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

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

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### Measurement of ECLs

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

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

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

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

ECLs are measured on either of the following bases:

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

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

### 預期信貸虧損之計量

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

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

估計預期信貸虧損時考慮之最長期間為基金委員會面臨信貸風險之最長合約期間。

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

預期信貸虧損按以下任一基準計量：

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

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

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

**Significant increases in credit risk**

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

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

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

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

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

**信貸風險大幅增加**

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

具體而言，於評估信貸風險自初步確認起有否大幅增加時考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具之外部或內部信用評級（如有）實際或預計會嚴重惡化；
- 債務人之經營業績實際或預計會嚴重惡化；及
- 技術、市場、經濟或法律環境出現對債務人履行對基金委員會的義務之能力具有不利影響之現有或預測變動。

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

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

#### Basis of calculation of interest income

Interest income recognised in accordance with note 2.18(b) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

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

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

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

#### Write-off policy

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

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

#### 利息收入之計算基準

按照附註2.18(b)確認之利息收入基於金融資產之總賬面值計算，除非金融資產已出現信貸減值，在此情況下，利息收入基於金融資產之攤銷成本（即總賬面值減虧損撥備）計算。

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

金融資產已出現信貸減值之證據包括以下可觀察事件：

- 債務人出現嚴重財政困難；
- 違反合約，例如未能支付或拖欠利息或本金；
- 借款人很可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人具有不利影響之重大變動；或
- 抵押物之活躍市場因發行人之財政困難而消失。

#### 撇銷政策

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

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

### 2.11 Receivables

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

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2.10).

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

### 2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2.10.

### 2.13 Funds and reserves

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

隨後收回早前已撇銷之資產，於收回產生期間之全面收益中確認為減值撥回。

### 2.11 應收款項

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

應收款項乃以實際利率法計算其攤銷成本並扣除信貸虧損撥備入賬(參看附註2.10)。

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

### 2.12 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構之活期存款，以及購入後於三個月內到期可隨時轉換為已知金額現金的短期高流通性且價值變動風險較小之投資。現金及現金等價物乃根據附註2.10所載政策評估預期信貸虧損。

### 2.13 基金及儲備

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

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### 2.14 Payables

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

Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

### 2.15 Provisions

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

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

### 2.16 Contingent liabilities

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

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

### 2.14 應付款項

應付款項初步以公允價值確認，其後以實際利率法計算之攤銷成本計量。

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

### 2.15 撥備

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

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

### 2.16 或然負債

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

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2.17 Employee benefits

#### (a) Employee leave entitlements

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

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

#### (b) Pension obligations

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

### 2.18 Revenue and other income

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

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

### 2.17 僱員福利

#### (a) 僱員可享有之假期

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

僱員享有之病假及產假或待產假於實際放假時方予確認。

#### (b) 退休金計劃之責任

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

### 2.18 收益及其他收入

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

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



## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

**(b) Interest income**

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2.10).

**(c) Dividend income**

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

**(d) Rental income**

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

**(e) Sundry income**

Sundry income is recognised on an accruals basis.

**2.19 Compensation**

Compensation expense is accounted for on an accruals basis.

**2.20 Leased assets**

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

**(b) 利息收入**

金融資產之利息收入於其產生時確認，當中根據實際利率法使用將金融資產之估計未來現金流入於預計可使用期內折現至金融資產賬面總值之利率計算。對於以攤銷成本計量之非信貸減值金融資產，實際利率適用於資產之賬面總值。就信貸減值金融資產而言，實際利率適用於資產之攤銷成本(即扣除虧損撥備之賬面總值)(參看附註2.10)。

**(c) 股息收入**

股息收入在收取付款之權利確立時確認。

**(d) 租金收入**

在經營租賃項目下應收之租金收入於租約期內以直線法於全面收益確認。

**(e) 雜項收入**

雜項收入按累計基準確認。

**2.19 補償**

補償支出按應計基準入賬。

**2.20 租賃資產**

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

## NOTES TO THE FINANCIAL STATEMENTS

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

## As a lessee

**(A) Policy applicable from 1 January 2019**

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

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

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

## 作為承租人

**(A) 自2019年1月1日起適用的會計政策**

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

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

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

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

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

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

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

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

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

**(B) 於2019年1月1日前適用的會計政策**

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 3 Financial risk and fund risk management

#### 3.1 Financial risk factors

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

##### (a) Credit risk

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

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

##### Accounts receivable

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

### 3 財務風險及基金風險管理

#### 3.1 財務風險因素

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

##### (a) 信貸風險

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

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

##### 應收賬款

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

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

The Board measures loss allowances for accounts receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. The Board measures loss allowance on financial assets based on the past loss experience, existing market conditions as well as forward looking information at the end of each reporting period. The Board has substantially provided for uncollected levy due from contractors in financial difficulties. For other uncollected levy income, the Board considered that there is no significant loss allowance recognised in accordance with HKFRS 9 as at 31 December 2019 and 2018, and no expected credit loss rate has therefore been disclosed.

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

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

基金委員會按相等於全期預期信貸虧損之金額計量應收賬款虧損撥備，有關金額乃使用撥備矩陣計算得出。基金委員會根據過往虧損經驗、現行市場狀況及於各報告期末的前瞻性資料，計量金融資產之虧損撥備。基金委員會已大致上就未能從有財政困難的承包商收取之徵款作出撥備。至於其他未收取之徵款，基金委員會認為截至2019年及2018年12月31日並無根據《香港財務報告》第9號確認之重大虧損撥備，因此並無披露預期信貸虧損率。

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

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

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

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

應收賬款之虧損撥備賬目變動如下：

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

**(b) Liquidity risk**

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

**(b) 流動資金風險**

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

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

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

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

**(c) Price risk**

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

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

At 31 December 2019, if the equity price had increased/decreased by 5% (2018: 5%) with all other variables held constant, financial assets at FVOCI, financial assets at FVPL, investment reserve and accumulated fund would have increased/decreased by approximately \$9,729,000 (2018: \$10,018,000), \$11,211,000 (2018: \$6,358,000), \$9,729,000 (2018: \$10,018,000) and \$11,211,000 (2018: \$6,358,000) respectively, as a result of changes in fair value of the listed investments.

**(c) 價格風險**

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

基金委員會之上市投資均於香港聯交所上市。

於2019年12月31日，倘股票價格上升/下跌5% (2018年：5%)，而所有其他變數維持不變，則按公允價值計入其他全面收益之金融資產、按公允價值計入損益之金融資產、投資儲備及累積基金將會增加/減少約港幣9,729,000元(2018年：港幣10,018,000元)、港幣11,211,000元(2018年：港幣6,358,000元)、港幣9,729,000元(2018年：港幣10,018,000元)及港幣11,211,000元(2018年：港幣6,358,000元)，此乃由於上市投資之公允價值變動所致。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

### (d) Interest rate risk

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

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

### 3.2 Fund risk management

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

The funds of the Board comprise its funds and reserves.

### 3.3 Fair value measurement

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

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

### (d) 利率風險

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

於2019年12月31日，倘銀行存款利率上升/下降100個基點(2018年：100個基點)，而所有其他變數維持不變，則年內盈餘將會增加/減少約港幣15,799,000元(2018年：港幣15,519,000元)，此乃由於利息收入增加/減少所致。

### 3.2 基金風險管理

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

基金委員會之資金包括其基金及儲備。

### 3.3 公允價值計量

下表分析基金委員會透過估值法按公允價值計量之金融工具。不同層級之界定如下：

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

下表呈報基金委員會按公允價值計量之資產：

		2019	2018
		\$	\$
<b>Level 1</b>	<b>第一層級</b>		
Financial assets at FVOCI	按公允價值計入其他 全面收益之金融資產	194,583,881	200,357,947
Financial assets at FVPL	按公允價值計入損益之 金融資產	224,228,675	127,163,075

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

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

#### 4 Critical accounting estimates and judgements

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

#### 4 關鍵之會計估計及判斷

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

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

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

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

### (b) Impairment of accounts receivable

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

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

### (a) 按攤銷成本計量並持作收取之債務證券

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

### (b) 應收賬款減值

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

**(c) Provisions**

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

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

**(c) 撥備**

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 5 Property, plant and equipment

## 5 物業、機器及設備

		Properties 物業 \$	Leasehold land 租賃土地 \$	Leasehold improvements 租賃物業 改良工程 \$	Computer equipment 電腦設備 \$	Total 總計 \$
<b>At 31 December 2017</b>	於2017年12月31日					
Cost	成本	17,052,690	6,855,332	5,109,410	—	29,017,432
Accumulated depreciation	累計折舊	(2,557,905)	(59,783)	(3,576,587)	—	(6,194,275)
Net book amount	賬面淨值	14,494,785	6,795,549	1,532,823	—	22,823,157
<b>Year ended 31 December 2018</b>	截至2018年12月31日止年度					
Opening net book amount	年初賬面淨值	14,494,785	6,795,549	1,532,823	—	22,823,157
Additions	添置	—	—	—	463,580	463,580
Depreciation (note 13)	折舊(附註14)	(341,054)	(7,971)	(510,941)	(62,644)	(922,610)
Closing net book amount	年末賬面淨值	14,153,731	6,787,578	1,021,882	400,936	22,364,127
<b>At 31 December 2018</b>	於2018年12月31日					
Cost	成本	17,052,690	6,855,332	5,109,410	463,580	29,481,012
Accumulated depreciation	累計折舊	(2,898,959)	(67,754)	(4,087,528)	(62,644)	(7,116,885)
Net book amount	賬面淨值	14,153,731	6,787,578	1,021,882	400,936	22,364,127
<b>Year ended 31 December 2019</b>	截至2019年12月31日止年度					
Opening net book amount	年初賬面淨值	14,153,731	6,787,578	1,021,882	400,936	22,364,127
Additions	添置	—	—	—	841,404	841,404
Depreciation (note 13)	折舊(附註13)	(341,054)	(7,971)	(510,941)	(206,326)	(1,066,292)
Closing net book amount	年末賬面淨值	13,812,677	6,779,607	510,941	1,036,014	22,139,239
<b>At 31 December 2019</b>	於2019年12月31日					
Cost	成本	17,052,690	6,855,332	5,109,410	1,304,984	30,322,416
Accumulated depreciation	累計折舊	(3,240,013)	(75,725)	(4,598,469)	(268,970)	(8,183,177)
Net book amount	賬面淨值	13,812,677	6,779,607	510,941	1,036,014	22,139,239

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 6 Intangible assets

### 6 無形資產

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

## 7 Held-to-collect debt securities at amortised cost      7 按攤銷成本計量並持作收取之債務證券

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

Movements in certificates of deposits are summarised as follows:

存款證之變動概述如下：

		<b>Held-to-collect debt securities at amortised cost</b> 按攤銷成本計量並持作收取之債務證券 \$
At 1 January 2018	於2018年1月1日	884,943,227
Redemption	贖回	(100,000,000)
Amortisation of discounts	折扣攤銷	17,711
At 31 December 2018 and 1 January 2019	於2018年12月31日及於2019年1月1日	784,960,938
Amortisation of discounts	折扣攤銷	17,711
At 31 December 2019	於2019年12月31日	784,978,649

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

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

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

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

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

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

All certificates of deposits are denominated in Hong Kong dollars.

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

於截至2019年及2018年12月31日止年度，基金委員會並無將任何按攤銷成本計量之金融資產重新分類為按公允價值計量之金融資產。

於2019年及2018年12月31日，結餘並無包括已減值資產。

面值零元(2018年：100,000,000元)之存款證於截至2019年12月31日止年度到期。截至2019年及2018年12月31日止年度內並無出售事項。

按市場所報收購價計算之存款證之公允價值為781,953,130元(2018年：775,438,780元)。

所有存款證面值均以港幣計算。

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 8 Other non-current financial assets

## 8 其他非流動金融資產

		<b>Financial assets at FVOCI (note)</b> 按公允價值 計入其他全面 收益之金融 資產(附註)	<b>Financial assets at FVPL</b> 按公允價值 計入損益之 金融資產
		\$	\$
<b>Securities listed in Hong Kong, at market value:</b>	在香港上市之證券，按市值：		
At 1 January 2018	於2018年1月1日	225,949,355	146,689,075
Additions	添置	1,144,926	—
Fair value loss through other comprehensive income transferred to investment reserve (non-recycling) (note 13)	透過其他全面收益列賬之公允 價值虧損轉撥至投資儲備 (不可轉回)(附註13)	(26,736,334)	—
Fair value loss recognised in comprehensive income	於全面收益確認之公允價值 虧損	—	(19,526,000)
At 31 December 2018 and 1 January 2019	於2018年12月31日及 於2019年1月1日	200,357,947	127,163,075
Additions	添置	1,449,926	81,497,500
Fair value loss through other comprehensive income transferred to investment reserve (non-recycling) (note 13)	透過其他全面收益列賬之公允 價值虧損轉撥至投資儲備 (不可轉回)(附註13)	(7,223,992)	—
Fair value gain recognised in comprehensive income	於全面收益確認之公允價值 收益	—	15,568,100
At 31 December 2019	於2019年12月31日	194,583,881	224,228,675

All listed securities are denominated in Hong Kong dollars.

所有上市證券面值均以港幣計算。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

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

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

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

## 9 Accounts receivable

## 9 應收賬款

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

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

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

At 31 December 2019, accounts receivable of \$1,958,114 (2018: \$1,598,882) were impaired and substantially provided for. The individually impaired receivables mainly related to contractors that were in financial difficulties and management assessed that only a portion of receivables is expected to be recovered.

於2019年12月31日，應收賬款1,958,114元(2018年：1,598,882元)已減值且已大致上作出撥備。個別已減值應收款項主要與面臨財務困難之承包商有關，而管理層作評估後，預期僅可收回部份應收款項。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

The creation and release of provision for impaired receivables have been included in administrative expenses in comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The origination of new accounts receivable net of those settled contributed to the increase in the loss allowance during the year ended 31 December 2019.

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

The Board does not hold any collateral as security.

The carrying amounts of accounts receivable approximate their fair values as at 31 December 2019 and 2018 and are denominated in Hong Kong dollars.

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

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

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

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

增設及解除已減值應收款項撥備已計入全面收益項下行政開支。當預期無法收回額外現金時，計入撥備賬目之金額一般予以撇銷。經扣除已結算款項後所產生之新應收賬款，導致截至2019年12月31日止年度之虧損撥備增加。

於截至2019年及2018年12月31日止年度，概無壞賬直接於全面收益項下之行政開支撇銷。

基金委員會並無持有任何抵押物作為抵押。

於2019年及2018年12月31日，應收賬款之賬面金額與其公允價值相若，且均以港幣計值。

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

### 10 原定超過三個月後到期之定期存款

於2019年12月31日，原定超過三個月後到期之定期存款之實際年利率為2.55% (2018年：2.49%)；該等存款平均期限為211日 (2018年：212日)。

定期存款的賬面金額乃以港幣計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11 Cash and cash equivalents

### 11 現金及現金等價物

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

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

現金及現金等價物之賬面金額乃以港幣計算。

### 12 Assets classified as held for sale

### 12 分類為持作出售之資產

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 13 基金及儲備

## 13 Funds and reserves

	Accumulated fund	Research fund	Prevention fund	Rehabilitation fund	Computer systems fund	Capital reserve (non-recycling)	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
	(note (a))	(note (b))	(note (c))	(note (d))	(note (e))	(note (f))	(note (g))	
	(附註(a))	(附註(b))	(附註(c))	(附註(d))	(附註(e))	(附註(f))	(附註(g))	
	\$	\$	\$	\$	\$	\$	\$	\$
<b>At 1 January 2018</b>	2,413,120,892	14,679,761	35,643,728	14,155,780	—	29,430,831	83,031,726	2,590,062,718
Surplus for the year	153,440,006	—	—	—	—	—	—	153,440,006
Transfer from accumulated fund	(45,176,429)	3,781,774	28,334,649	11,838,849	757,577	463,580	—	—
Transfer to accumulated fund to compensate:								
— Depreciation (note 5)	922,610	—	—	—	—	(922,610)	—	—
— Amortisation of intangible assets (note 6)	50,505	—	—	—	(50,505)	—	—	—
— Project expenses	43,955,272	(3,781,774)	(28,334,649)	(11,838,849)	—	—	—	—
— Reclassification adjustment for amounts transferred from funds	11,149,272	(1,781,774)	(8,334,649)	(1,032,849)	—	—	—	—
— Disposal of assets classified as held for sale (note 12)	6,607,674	—	—	—	—	(6,607,674)	—	—
Fair value loss on financial assets at FVOCI (note 8)	—	—	—	—	—	—	(26,736,334)	(26,736,334)
	2,584,069,802	12,897,987	27,309,079	13,122,931	707,072	22,364,127	56,295,392	2,716,766,390
Surplus for the year	134,434,937	—	—	—	—	—	—	134,434,937
Transfer from accumulated fund	(49,795,440)	2,516,517	24,983,354	21,170,976	283,189	841,404	—	—
Transfer to accumulated fund to compensate:								
— Depreciation (note 5)	1,066,292	—	—	—	—	(1,066,292)	—	—
— Amortisation of intangible assets (note 6)	177,331	—	—	—	(177,331)	—	—	—
— Project expenses	48,670,847	(2,516,517)	(24,983,354)	(21,170,976)	—	—	—	—
— Reclassification adjustment for amounts transferred from funds	11,656,417	(516,517)	(4,968,924)	(6,170,976)	—	—	—	—
Fair value loss on financial assets at FVOCI (note 8)	—	—	—	—	—	—	(7,223,992)	(7,223,992)
	2,730,280,186	12,381,470	22,340,155	6,951,955	812,930	22,139,239	49,071,400	2,843,977,335
<b>At 31 December 2019</b>								

於2018年1月1日

年度盈餘

轉撥自累積基金

撥入累積基金以抵償：

— 折舊(附註5)

— 無形資產攤銷(附註6)

— 活動開支

— 就轉撥自基金的金額之重新分類調整

— 出售分類為持作出售之資產(附註12)

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(附註8)

於2018年12月31日及

於2019年1月1日

年度盈餘

轉撥自累積基金

撥入累積基金以抵償：

— 折舊(附註5)

— 無形資產攤銷(附註6)

— 活動開支

— 就轉撥自基金的金額之重新分類調整

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(附註8)

於2018年12月31日及

於2019年1月1日

年度盈餘

轉撥自累積基金

撥入累積基金以抵償：

— 折舊(附註5)

— 無形資產攤銷(附註6)

— 活動開支

— 就轉撥自基金的金額之重新分類調整

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(附註8)

於2018年12月31日及

於2019年12月31日

年度盈餘

轉撥自累積基金

撥入累積基金以抵償：

— 折舊(附註5)

— 無形資產攤銷(附註6)

— 活動開支

— 就轉撥自基金的金額之重新分類調整

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(附註8)

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

- |   |  |
|---|--|
| <p><b>(a) Research fund</b><br/>A research fund has been set aside to finance ongoing research projects.</p> <p><b>(b) Prevention fund</b><br/>A prevention fund has been set aside to finance education and publicity programs aiming at reminding workers and their families on the occupational hazard, and to stress the importance of prevention.</p> <p><b>(c) Rehabilitation fund</b><br/>A rehabilitation fund has been set aside to finance rehabilitation programs which provide holistic rehabilitation care to the patients.</p> <p><b>(d) Computer systems fund</b><br/>A computer systems fund has been set aside to finance development for various systems.</p> <p><b>(e) Capital reserve</b><br/>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.</p> <p><b>(f) Investment reserve (non-recycling)</b><br/>Investment reserve (non-recycling) represents the accumulated net change in the fair value of financial assets at FVOCI.</p> | <p><b>(a) 研究基金</b><br/>研究基金用以資助進行之個別研究項目。</p> <p><b>(b) 預防基金</b><br/>預防基金已撥作教育及宣傳活動之提供資金，旨在提醒工友及其家人職業相關風險，並強調採取適當預防措施之重要性。</p> <p><b>(c) 復康基金</b><br/>復康基金用以資助各類復康活動，為病人提供全人復康照顧。</p> <p><b>(d) 電腦系統基金</b><br/>電腦系統基金用於資助發展各項系統。</p> <p><b>(e) 資本儲備</b><br/>資本儲備已撥作為購買物業、機器及設備提供資金，並每年自該項儲備撥款以抵償折舊開支。</p> <p><b>(f) 投資儲備(不可轉回)</b><br/>投資儲備(不可轉回)指按公允價值計入其他全面收益之金融資產之累積公允價值變動淨額。</p> |
|---|--|

### 14 Accruals and other payables

### 14 應計款項及其他應付款項

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

The carrying amounts of accruals and other payables approximate their fair values as at 31 December 2019 and 2018 and are denominated in Hong Kong dollars.

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

於2019年及2018年12月31日，應計款項及其他應付款項之賬面金額與其公允價值相若，且均以港幣計值。

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 15 Levy income

## 15 徵款收入

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

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

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

## 16 Employee benefit expenses

## 16 職員薪酬及福利開支

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

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

None of the Board members, who are considered as key management of the Board, received or will receive any fees or other emoluments in respect of their services to the Board during the year ended 31 December 2019 (2018: \$Nil).

被視為基金委員會主要管理人員之委員中，概無委員就其於截至2019年12月31日止年度內向委員會提供之服務領取或將會領取任何酬金或其他報酬(2018年：無)。

### 17 Administrative expenses

### 17 行政開支

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

### 18 Medical examination fees

### 18 判傷費用

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

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

### 19 Income tax expense

### 19 所得稅開支

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

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

## NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 20 Cash flow information

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

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

## 20 現金流量資料

## (a) 年度盈餘與由營運活動產生現金之對賬

## (b) Non-cash transactions

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

## (b) 非現金交易

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



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註



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

### 21 Contingent liabilities

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

### 21 或然負債

基金委員會或須就44份(2018年: 55份)根據《肺塵埃沉着病及間皮瘤(補償)條例》提交並待肺塵埃沉着病判傷委員會決定之覆判申請支付補償。

### 22 Capital Commitments

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

### 22 資本承擔

於報告期末已訂約但未確認為負債之資本開支如下:

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