

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

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

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

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## 財務狀況表

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

|                                     |                | Note<br>附註 | 2019<br>\$           | 2018<br>\$           |
|-------------------------------------|----------------|------------|----------------------|----------------------|
| <b>FUNDS AND LIABILITIES</b>        | <b>基金及負債</b>   |            |                      |                      |
| <b>Funds and reserves</b>           | <b>基金及儲備</b>   | 13         |                      |                      |
| Accumulated fund                    | 累積基金           |            | 2,730,280,186        | 2,584,069,802        |
| Research fund                       | 研究基金           |            | 12,381,470           | 12,897,987           |
| Prevention fund                     | 預防基金           |            | 22,340,155           | 27,309,079           |
| Rehabilitation fund                 | 復康基金           |            | 6,951,955            | 13,122,931           |
| Computer systems fund               | 電腦系統基金         |            | 812,930              | 707,072              |
| Capital reserve                     | 資本儲備           |            | 22,139,239           | 22,364,127           |
| Investment reserve                  | 投資儲備           |            | 49,071,400           | 56,295,392           |
| <b>Total funds and reserves</b>     | <b>基金及儲備總額</b> |            | <b>2,843,977,335</b> | <b>2,716,766,390</b> |
| <b>LIABILITIES</b>                  | <b>負債</b>      |            |                      |                      |
| <b>Non-current liability</b>        | <b>非流動負債</b>   |            |                      |                      |
| Provision for long service payments | 長期服務金撥備        |            | 120,000              | 111,000              |
| <b>Current liability</b>            | <b>流動負債</b>    |            |                      |                      |
| Accruals and other payables         | 應計款項及其他應付款項    | 14         | 9,345,785            | 9,634,435            |
| <b>Total liabilities</b>            | <b>總負債</b>     |            | <b>9,465,785</b>     | <b>9,745,435</b>     |
| <b>Total funds and liabilities</b>  | <b>基金及負債總額</b> |            | <b>2,853,443,120</b> | <b>2,726,511,825</b> |

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

於2020年6月22日由基金委員會委員批准及授權刊發

Chairman

主席

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

第33至73頁之附註為該等財務報表之組成部份。

# STATEMENT OF COMPREHENSIVE INCOME

## 全面收益表

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

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

# STATEMENT OF COMPREHENSIVE INCOME

## 全面收益表

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

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

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

第33至73頁之附註為該等財務報表之組成部份。

# STATEMENT OF CHANGES IN FUNDS AND RESERVES

## 基金及儲備變動表

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

|  | Note<br>附註                              | Funds and<br>reserves<br>基金及儲備<br>\$ |
|--|---|--------------------------------------|
| <b>Balance at 1 January 2018</b>   | 於2018年1月1日結餘                            | 2,590,062,718                        |
| <b>Comprehensive income</b><br>Surplus for the year  | 全面收益<br>是年度盈餘                           | 153,440,006                          |
| <b>Other comprehensive income</b><br>Fair value loss on financial assets at fair value<br>through other comprehensive income | 其他全面收益<br>按公允價值計入其他全面收益之<br>金融資產之公允價值虧損 | 8<br>(26,736,334)                    |
| <b>Total comprehensive income</b>  | 全面收益總額                                  | 126,703,672                          |
| <b>Balances at 31 December 2018 and<br/>1 January 2019</b>   | 於2018年12月31日及<br>2019年1月1日結餘            | 2,716,766,390                        |
| <b>Comprehensive income</b><br>Surplus for the year  | 全面收益<br>是年度盈餘                           | 134,434,937                          |
| <b>Other comprehensive income</b><br>Fair value loss on financial assets at fair value<br>through other comprehensive income | 其他全面收益<br>按公允價值計入其他全面收益之<br>金融資產之公允價值虧損 | 8<br>(7,223,992)                     |
| <b>Total comprehensive income</b>  | 全面收益總額                                  | 127,210,945                          |
| <b>Balance at 31 December 2019</b>   | 於2019年12月31日結餘                          | 2,843,977,335                        |

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

第33至73頁之附註為該等財務報表之組成部份。

## CASH FLOW STATEMENT

## 現金流量表

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

|   |                       | Note<br>附註 | 2019<br>\$   | 2018<br>\$    |
|---|-----------------------|------------|--------------|---------------|
| <b>Cash flows from operating activities</b>                         | <b>營運活動現金流量</b>       |            |              |               |
| Cash generated from operations                                      | 由營運活動產生之現金            | 20(a)      | 40,431,555   | 78,921,729    |
| Net cash generated from operating activities                        | 由營運活動產生之現金<br>流入淨額    |            | 40,431,555   | 78,921,729    |
| <b>Cash flows from investing activities</b>                         | <b>投資活動現金流量</b>       |            |              |               |
| Purchase of financial assets at fair through Profit or loss         | 購買按公允價值計入損益之金融資產      | 8          | (81,497,500) | —             |
| Proceeds from sale of assets classified as held for sale            | 出售分類為持作出售之資產所得款項      | 12         | —            | 43,280,000    |
| Purchases of property, plant and equipment                          | 購入物業、機器及設備            |            | (753,738)    | (463,580)     |
| Expenditure on development of computer systems                      | 開發電腦系統之開支             |            | (283,189)    | (681,819)     |
| Increase in fixed deposits with original maturity over three months | 原定超過三個月後到期之定期存款增加     |            | (21,175,650) | (271,831,858) |
| Redemption of held-to-collect debt securities at amortised cost     | 贖回按攤銷成本計量並持作收取之債務證券   | 7          | —            | 100,000,000   |
| Interest received   | 收取利息                  |            | 54,549,001   | 37,637,805    |
| Dividends received  | 收取股息                  |            | 15,530,703   | 13,814,398    |
| Net cash used in investing activities                               | 投資活動所用現金流出淨額          |            | (33,630,373) | (78,245,054)  |
| <b>Net increase in cash and cash equivalents</b>                    | <b>現金及現金等價物之淨額增加</b>  |            | 6,801,182    | 676,675       |
| Cash and cash equivalents at the beginning of the year              | 於年初之現金及現金等價物總額        |            | 14,712,113   | 14,035,438    |
| <b>Cash and cash equivalents at the end of the year</b>             | <b>於年結之現金及現金等價物總額</b> | 11         | 21,513,295   | 14,712,113    |

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第33至73頁之附註為該等財務報表之組成部份。