



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



ANNUAL REPORT 年報

2024

PNEUMOCONIOSIS COMPENSATION FUND BOARD



Vision 抱負



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

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

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



MISSION 使命



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

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

CODE OF ETHICS

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

專業守則

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



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BOARD MEMBERS

基金委員會委員

As at 31 December 2024
於2024年12月31日

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



Ir LIU Sing Pang, Simon
廖聖鵬工程師



Ir WU Chi Fai
胡志輝工程師



Dr YOUNG Hai Ka, Betty
楊海珈醫生



Mr Franklin YU
余烽立先生



Ms LAM Hoi Yee
林凱儀女士



Ms LO Oi Ling, Winona
盧靄寧女士



Mr CHAN Koon Ching
陳官清先生



Mr MOK Chun Fung, Ray
莫鎮灃先生



Mr LI Chi Chung, Simon, JP
李志聰先生，太平紳士

BOARD INFORMATION 基金委員會資料



Board Members

Sr LAM Kin Wing, Eddie, MH (Chairman)

Ir FUNG Kwok Keung, Conrad (to February 2024)

Ir LIU Sing Pang, Simon (from April 2024)

Ir WU Chi Fai

Dr YOUNG Hai Ka, Betty

Mr Franklin YU

Ms LAM Hoi Yee

Ms LO Oi Ling, Winona

Mr CHAN Koon Ching

Mr MOK Chun Fung, Ray
Senior Treasury Accountant
(Fund Management), Treasury

Mr LI Chi Chung, Simon, JP
Assistant Commissioner
(Employees' Rights and Benefits), Labour Department

Secretary General:
Mr LAW Shiu Hung

委員名單

林健榮測量師，榮譽勳章(主席)

馮國強工程師(至2024年2月)

廖聖鵬工程師(由2024年4月起)

胡志輝工程師

楊海珈醫生

余烽立先生

林凱儀女士

盧靄寧女士

陳官清先生

莫鎮灃先生
庫務署高級庫務會計師
(基金管理)

李志聰先生，太平紳士
勞工處助理處長(僱員權益)

秘書長：
羅紹雄先生



BOARD INFORMATION

基金委員會資料

Committees

Committee on Finance and Administration

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

Committee on Levy & Compensation

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

Committee on Objections

Ir FUNG Kwok Keung, Conrad (Chairman)
(to February 2024)
Ir LIU Sing Pang, Simon (Chairman) (from April 2024)
Mr Franklin YU
Ms LO Oi Ling, Winona
Mr CHAN Koon Ching

Committee on Research

Dr YOUNG Hai Ka, Betty (Chairman)
Ir FUNG Kwok Keung, Conrad (to February 2024)
Ir LIU Sing Pang, Simon (from April 2024)
Mr Franklin YU
Ms LAM Hoi Yee
Prof LAM Tai Hing (Honorary Adviser)
Dr CHOO Kah Lin
Dr NG Chun Kong
Mr TSIN Tai Wa
Dr CHAN Hon Keung

附屬委員會

財務及行政委員會

林健榮測量師，榮譽勳章(主席)
胡志輝工程師
余烽立先生
莫鎮灃先生

徵款及補償委員會

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

覆核委員會

馮國強工程師(主席)
(至2024年2月)
廖聖鵬工程師(主席)(由2024年4月起)
余烽立先生
盧靄寧女士
陳官清先生

研究委員會

楊海珈醫生(主席)
馮國強工程師(至2024年2月)
廖聖鵬工程師(由2024年4月起)
余烽立先生
林凱儀女士
林大慶教授(名譽顧問)
俞佳琳醫生
吳振江醫生
錢棣華先生
陳漢強醫生

BOARD INFORMATION 基金委員會資料

Committee on Rehabilitation

Mr Franklin YU (Chairman)
Dr YOUNG Hai Ka, Betty
Ms LO Oi Ling, Winona
Mr LI Chi Chung, Simon, JP
Dr CHOO Kah Lin
Dr WONG Wei Yin, Ida
Ms WONG Mei Yee, Amy
Ms KWONG So Fong, Susane
Ms LEUNG Siu Yin, Amy
Ms WONG Man Ying, Daisy
Mr WONG Leung Chi

Committee on Prevention

Ir FUNG Kwok Keung, Conrad (Chairman) (to February 2024)
Ir LIU Sing Pang, Simon (Chairman) (from April 2024)
Ir WU Chi Fai
Ms LAM Hoi Yee
Dr WAN Yuen Kong, JP
Dr YEUNG Koon Chuen, Winson
Mr POON Tsz Ming (to January 2024)
Mr IP Ho Yin, Nelson (from January 2024)
Mr LAM Kai Wing, Ivan
Ir LEUNG Wai Ho, Alfred
Ir YIU Chi Kin, Simon

Advisers of the Board

Ir CHAN Sau Kit, Allan, MH
Mr WONG Ping, MH
Dr SO Kit Ying, Loletta, MH
Mr WONG Kam Pui, Wilfred, BBS, JP
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Other Information

Auditor

KPMG

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復康委員會

余烽立先生(主席)
楊海珈醫生
盧靄寧女士
李志聰先生，太平紳士
俞佳琳醫生
黃慧賢醫生
王美儀女士
鄺素芳女士
梁少賢女士
黃敏櫻女士
黃亮枝先生

預防委員會

馮國強工程師(主席)(至2024年2月)
廖聖鵬工程師(主席)(由2024年4月起)
胡志輝工程師
林凱儀女士
溫遠光醫生，太平紳士
楊冠全博士
潘子明先生(至2024年1月)
葉浩然先生(由2024年1月起)
林啟榮先生
梁偉豪工程師
姚志堅工程師

基金委員會顧問

陳修杰工程師，榮譽勳章
黃平先生，榮譽勳章
蘇潔瑩醫生，榮譽勳章
黃錦沛先生，銅紫荊星章，太平紳士
張保亭教授


其他資料

核數師

畢馬威會計師事務所

基金委員會辦事處

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COMMITTEE ON FINANCE & ADMINISTRATION

財務及行政委員會

The Committee on Finance and Administration is responsible for monitoring the finance, administration and investment affairs of the Board. In 2024, the financial position of the Board remained stable and healthy.

Total levy income in 2024 increased by 4.83% to \$441.31 million when compared with the value of \$420.96 million in last year. The levies from the public sector increased by 12.28% to \$244.92 million, whereas that from the private sector decreased by 3.11% to \$196.28 million. On the other hand, levies from the quarry industry decreased from \$0.24 million to \$0.10 million.

Interest rates from fixed deposits remained high throughout the year. Excluding fair value gain on financial assets at fair value through profit or loss (Tracker Fund), total investment income was \$134.38 million, which showed an increase of \$18.35 million or 15.81% compared with \$116.03 million of last year. The interest income of bonds and fixed deposits increased by 16.03% or \$15.23 million to \$110.25 million. Furthermore, the dividend income increased from \$21.02 million to \$24.12 million in 2024.

On the total expenditure, it increased by 12.46% to \$349.19 million. Total expenditure of compensations to patients with pneumoconiosis and mesothelioma was \$242.35 million, representing an increase of 9.67% as compared with \$220.98 million in 2023.

Moreover, a total of \$69.62 million was spent for prevention, research and rehabilitation, which was \$7.93 million or 12.85% more than 2023. The increase was partly due to the larger number of rehabilitation exercises taken by patients in community rehabilitation centres.

To sum up, \$318.60 million or 91.24% of the total expenditure of the Board were paid as compensation, medical examination, research, prevention and rehabilitation for the benefit of patients and workers.

財務及行政委員會負責監督基金委員會的財務、行政及投資事宜。2024年度基金委員會的財務狀況保持穩定及健康。


2024年度共收到四億四千一百三十一萬元之徵款，相比去年四億二千零九十六萬元增加了4.83%。從公共工程項目收到徵款共二億四千四百九十二萬元，比去年增加了12.28%，而私人工程項目則錄得徵款減少了3.11%，共收到一億九千六百二十八萬元。另一方面，從石礦業收到的徵款則由上年度之二十四萬元減少至十萬元。

是年定期存款利率持續高企。撇除按公允價值計入損益之金融資產之公允價值收益(盈富基金)，整體投資收入方面，共收到一億三千四百三十八萬元，相比去年一億一千六百零三萬元，增加一千八百三十五萬元或15.81%。從債券及銀行定期存款所得的利息收入共一億一千零二十五萬元，較上年度收入增加一千五百二十三萬元或16.03%。此外，股息收入由上年度之二千一百零二萬元增加至是年度的二千四百一十二萬元。

支出方面，是年度總開支比上年增加12.46%至三億四千九百一十九萬元。支付肺塵埃沉着病及間皮瘤病人之各項補償開支共二億四千二百三十五萬元，較2023年之二億二千零九十八萬元增加9.67%。

除補償開支外，基金委員會亦運用了六千九百六十二萬元進行各項預防、研究及復康工作，比上年增加七百九十三萬元，增幅為12.85%，其中所增加的開支，部分原因是病人在社區復康中心進行復康運動的次數增加。

整體而言，運用於病人及工友的補償、判傷、研究、預防及復康工作的支出共三億一千八百六十萬元，佔基金委員會總開支的91.24%。



COMMITTEE ON FINANCE & ADMINISTRATION

財務及行政委員會

Besides, a total of \$2.92 million was spent on the digitalization project, maintenance and recurrent expenses of existing information technology systems of the Board. Another sum of \$8.19 million was spent for renovation of office of the Board which was capitalised as fixed assets.

The surplus of income over expenditure for the year was \$276.05 million, which was \$91.95 million or 49.95% more than the previous year. The balance of accumulated fund as at end of the year was \$3,517.82 million.

Regarding the investment of reserves, about 85% of the surplus funds would be placed on certificate of deposits, bonds and fixed deposits at short to long-term fixed rates in order to ensure a relatively stable interest income. The certificate of deposits and bonds will be held to maturity, while the remaining 15% of the surplus funds were invested in listed shares and the Tracker Fund for dividend income and long-term investment purposes.

In June 2024, the Board submitted its annual report in 2023 for tabling in the Legislative Council. The Estimates of Income and Expenditure together with the Yearly Programme for 2025 were also submitted in December 2024 for approval by the Government in accordance with the provision of the Pneumoconiosis and Mesothelioma (Compensation) Ordinance (PMCO).

As the authorised paying agent of the Pneumoconiosis Ex Gratia Fund ("the Fund"), the Board presented the Fund's interim and final reports together with the financial statements for the year ended 31 March 2024 which were audited by the Director of Audit and approved by the Government.

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

除此之外，資訊科技系統整合方案、現有系統的保養及經常性開支共二百九十二萬元。另外，八百一十九萬元則投放在基金委員會辦公室翻新工程，有關支出撥作為固定資產。

基金委員會是年度錄得盈餘共二億七千六百零五萬元，比上年增加九千一百九十五萬元，即49.95%。於年終結算日累積基金為三十五億一千七百八十二萬元。

關於儲備的投資，基金委員會將大約85%之儲備基金盈餘用於購買存款證、債券及作短至長期之定期存款，以確保較穩定之利息收入。存款證及債券會持有至到期日，而其餘15%之基金盈餘會投資股票及盈富基金，以收取股息及作長線投資。

基金委員會於2024年6月呈交了二零二三年度之年報，以提交立法會，亦於2024年12月按《肺塵埃沉着病及間皮瘤(補償)條例》(肺塵病條例)規定提交了二零二五年度之收支預算與全年活動計劃供香港特別行政區政府審批。

作為政府委託之肺塵埃沉着病特惠基金付款人，基金委員會於年內向香港特別行政區政府提交了中期報告、全年報告及截至二零二四年三月三十一日財政年度經審計署署長核實及政府審批之財務報告。

最後，財務及行政委員會衷心感謝各位委員付出的努力及貢獻，繼續監督財務、行政及投資的事宜。

COMMITTEE ON LEVY & COMPENSATION

徵款及補償委員會

Levy

The overall levy income in 2024 was increased by 4.83% to \$441.31 million. The private sector had a decrease of 3.11% to \$196.28 million (2023: \$202.58 million). The public sector had an increase of 12.28% to \$244.92 million versus \$218.14 million in the previous year.

The Board recorded \$14.18 million of levy income from MTR projects, indicated an increase of 39.02% from the previous year of \$10.20 million. With only one quarry site operating in Hong Kong, the levy income from quarry industry decreased from \$0.24 million to \$0.10 million.

The construction projects at Kai Tak Development and the Airport Development scheme contributed levy income of \$44.96 million, an increase of \$12.58 million from \$32.38 million in 2023, representing a rise of 38.85%. Levy income from projects in the West Kowloon Cultural District decreased from \$2.03 million to \$1.50 million, representing a drop of 26.11%.

Compensation

The number of new cases recorded in 2024 was 90, including 79 Silicosis, 8 Mesothelioma and 3 Asbestosis cases. The number of patients receiving monthly compensation at year end decreased from 1 379 in 2023 to 1 370 in 2024.

The total expenditure of compensation was \$242.35 million, representing an increase of 9.67% as compared with \$220.98 million in 2023.

In 2024, five compensation items were paid at revised levels following the resolution passed at the Legislative Council on 15 March 2023. They included the amount of monthly compensation for pain, suffering and loss of amenities at \$5,780, the amount of compensation for bereavement and the minimum compensation for death at \$238,530, the maximum amount of funeral expenses at \$94,690 and the amount of monthly compensation for care and attention at \$5,930.

During the Annual Interview with our patients, the Board conducted a survey on patients' level of satisfaction on the Compensation Services. The average score with "satisfied" or "very satisfied" given by patients was 98 out of the total score of 100.

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

徵款

2024年度徵款收入比上年增加4.83%，共四億四千一百三十一萬元。從私人工程收到的徵款減少3.11%至一億九千六百二十八萬元(2023年：二億零二百五十八萬元)。從公共工程收到的徵款比上年之二億一千八百一十四萬元增加12.28%至二億四千四百九十二萬元。

基金委員會從港鐵項目共收到一千四百一十八萬元之徵款，比上年收到的一千零二十萬元增加39.02%。本港只剩下一間石礦場營運，從石礦業收到的徵款則由上年之二十四萬元減少至十萬元。

啟德發展項目及機場發展計劃各工程項目所得之徵款由2023年度之三千二百三十八萬元增加一千二百五十八萬元至是年度之四千四百九十六萬元，增幅為38.85%。從西九龍文化區項目所得之徵款由2023年度之二百零三萬元減少至是年度之一百五十萬元，跌幅為26.11%。

補償

2024年共有90宗新症個案，其中79宗為矽肺病個案、8宗為間皮瘤個案及3宗為石棉沉着病個案。在年底領取每月補償的病人數字由2023年的1 379人下跌至2024年的1 370人。

補償總開支為二億四千二百三十五萬元，較2023年之二億二千零九十八萬元增加9.67%。

在2024年，五個補償項目之金額按照立法會於2023年3月15日通過的決議的調整水平而發放，當中包括：每月發放之「疼痛、痛苦與喪失生活樂趣的補償」的金額為5,780元、「親屬喪亡之痛的補償」的金額及「死亡補償」的最低金額為238,530元、「殯殮費」的最高上限金額為94,690元，以及每月發放之「護理及照顧方面的補償」的金額為5,930元。

基金委員會在週年會見就病人對補償服務滿意度進行了一項問卷調查，病人給予「滿意」或「非常滿意」的平均分數為98分(滿分為100分)。

最後，委員會衷心感謝所有委員在徵款及補償範疇作出的貢獻。

COMMITTEE ON RESEARCH 研究委員會

The Committee on Research is committed to sponsoring promising and practical research projects through funding and close collaboration with academics and industry stakeholders to benefit patients and workers. The Committee is pleased to see abundant achievements in 2024.

Research Funding and Projects

The total expenditure on research in 2024 was \$5.30 million, an increase of \$1.49 million as compared with 2023.

研究委員會致力透過撥款及與學術界和業界持份者緊密合作，資助具潛力及實用價值高的研究項目，以惠及病人和工友。委員會樂見2024年取得豐盛的成果。

研究撥款及項目

2024年研究總開支為五百三十萬元，較2023年增加一百四十九萬元。

Types of projects	項目類別	Number 數目
New projects approved	新獲批撥款項目	9
New projects declined	被婉拒項目	6
Projects completed	完成項目	3
Projects in progress	進行中項目	10

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

為確保資助重點落在最具影響力的研究上，委員會以嚴謹及一絲不苟的態度審核每個項目。今年，委員會共批核了九項研究，著重探索及發展肺塵埃沉着病及間皮瘤的診斷及預防病情惡化的方法，並冀盼這些新項目能為目前診斷及治療方法續獻新猷。下列為部分值得關注的研究項目：

New Projects Approved

- This year, the Committee sponsored a project titled “Territory-wide retrospective study on the prevalence of long-term renal outcomes and the associated risk factors among patients with mesothelioma”, conducted by Dr. Kwok Wang Chun from the Department of Medicine, School of Clinical Medicine, Li Ka Shing Faculty of Medicine, The University of Hong Kong. Malignant mesothelioma is a rare neoplasm associated with asbestos exposure. Common treatments for mesothelioma include chemotherapy, anti-angiogenic agents, and immune checkpoint inhibitors. However, the use of these therapies carries potential risks of renal toxicity. With advancements in treatment modalities, patients with mesothelioma are experiencing longer life expectancy. Yet, this also increases their exposure to nephrotoxic agents, potentially leading to adverse renal outcomes, which may limit available treatment options. To address this issue, the research institution has proposed a territory-wide retrospective study to estimate the prevalence of adverse renal outcomes among patients with mesothelioma and to investigate the associated risk factors. The findings of this study are expected to facilitate the management of mesothelioma, including the identification of at-risk populations and the development of early interventions aimed at preventing adverse renal outcomes.

新獲批撥款項目

- 委員會是年通過撥款資助「關於間皮瘤患者長期腎功能衰竭發病率及相關危險因素的全港回顧性研究」的項目，是由香港大學李嘉誠醫學院臨床醫學學院內科學系的郭宏駿醫生領導進行。惡性間皮瘤是一種與石棉暴露相關的罕見腫瘤，常用的治療方式包括化療、抗血管新生藥物及免疫檢查點抑制劑等，然而這些療法皆有潛在的腎毒性風險。隨著治療方法的進步，間皮瘤患者的存活時間雖得以延長，卻也使他們更多接觸腎毒性藥物，並可能對腎臟造成不良影響，進而限制他們後續治療的選擇。為解決此問題，研究機構進行一項全港回顧性研究，旨在評估間皮瘤患者腎臟不良反應的發生率，並探討相關風險因素。研究結果預期將有助間皮瘤的臨床管理，包括識別高風險患者及研發預防不良腎臟影響的早期干預措施。

COMMITTEE ON RESEARCH

研究委員會

2. Prof. Ng Sheung Mei Shamay from the Department of Rehabilitation Sciences, The Hong Kong Polytechnic University has initiated a new project titled “Effects of Transcutaneous Electrical Nerve Stimulation (TENS) combined with Qigong exercises on respiratory function, functional capacity, and quality of life in patients with pneumoconiosis: A randomised controlled trial”. Pneumoconiosis means fibrosis of the lungs due to dust of free silica or dust containing free silica, or dust of asbestos or dust containing asbestos. This project investigates a new treatment method combining acupoint transcutaneous electrical nerve stimulation (Acu-TENS) and traditional Qigong, exploring its effect on improving pneumoconiosis patients’ respiratory function, functional capacity, quality of life and overall health. The project is expected to identify new methods to facilitate patients’ respiratory and the recovery of their functional capacity, to improve their quality of life, and overall health. Moreover, the research results are expected to assist medical professionals in developing effective rehabilitation programmes for pneumoconiosis patients, and also inspire further research in this field.
3. Prof. Xian Yanfang from the School of Chinese Medicine, The Chinese University of Hong Kong has initiated a new project titled “Evaluating the Efficacy and Safety of Modified Qing-Zao-Jiu-Fei Decoction on Pneumoconiosis Patients: A Randomized, Double-blinded, Placebo-Controlled Trial”. The commonly used drugs for pneumoconiosis are corticosteroids, which exhibit broad-spectrum anti-inflammatory and anti-fibrotic effects but often cause severe side effects with long-term use. To address this issue, Trichosanthis Fructus (瓜蒌) and Fritillariae Thunbergii Bulbus (浙貝母) were incorporated into the Qing-Zao-Jiu-Fei Decoction (QZJFD), resulting in a modified formulation known as Modified QZJFD. A previous PCFB sponsored project demonstrated that the Modified QZJFD surpassed the original QZJFD in reversing pulmonary structural damage and reducing collagen deposition in rat lung fibrosis induced by bleomycin (BLM). It also alleviated pulmonary interstitial thickening and inflammatory cell infiltration in the alveoli of silica-treated rats. Notably, 91 days of continuous Modified QZJFD treatment did not cause toxicity to major organs of the rats, including the liver, lungs, and kidneys. In this project, the research institution aims to assess the efficacy and safety of the Modified QZJFD in pneumoconiosis patients through a randomized, double-blinded, placebo-controlled clinical trial. Positive findings from this study could enable the direct application of this Chinese herbal formula in clinical practice for pneumoconiosis patients.
4. Prof. Tse Lap Ah Shelly from JC School of Public Health and Primary Care, Faculty of Medicine, The Chinese University of Hong Kong has initiated a new project titled “Artificial intelligence assisted diagnosis and risk prediction of pneumoconiosis based on imaging genetics”. Pneumoconiosis is traditionally diagnosed through chest X-ray radiography. However, early-stage imaging changes are often inconclusive, making timely diagnosis challenging. This project builds on the consensus that pneumoconiosis arises from the combined effects of occupational dust exposure and genetic susceptibility, aiming to enhance diagnostic accuracy and risk prediction using advanced imaging genetics methods.
2. 「經皮神經電刺激(TENS)配合氣功練習對肺塵埃沉着病患者呼吸功能、活動功能、殘疾和生活質素的影響：隨機對照臨床試驗」的新項目是由香港理工大學康復治療科學系伍尚美教授領導進行。肺塵埃沉着病是由於游離矽石塵埃或含有游離矽石的塵埃、或石棉塵埃或含有石棉的塵埃而導致的肺部纖維化。這項目研究一個結合穴位經皮神經電刺激(Acu-TENS)及傳統氣功的新治療方法，探討其對改善肺塵埃沉着病患者的呼吸功能、活動功能、生活質素和整體健康的效果。項目預期能找出新方法以促進患者呼吸和活動功能復原，並改善他們生活質素與整體健康。此外，研究結果有望協助醫護人員為肺塵埃沉着病患者制訂有效的復康方案，亦能啟發這個範疇的進一步研究。
3. 「清燥救肺湯優化方治療肺塵埃沉着病病人的安全及有效性：一項隨機、雙盲、安慰劑對照臨床試驗」的新項目是由香港中文大學中醫學院冼彥芳教授領導進行。肺塵埃沉着病常用治療藥物皮質類固醇雖具有廣效抗炎和抗纖維化作用，但長期使用會導致嚴重的副作用。為解決此問題，研究機構將瓜蒌和浙貝母加入清燥救肺湯中，改良為清燥救肺湯優化方(優化方)。研究機構於較早前獲得基金委員會資助的研究項目結果顯示，在逆轉博萊黴素誘導的大鼠肺纖維化模型中，優化方較原始配方更能有效逆轉肺部結構損傷並減少膠原沉積，同時能改善經二氧化矽處理大鼠的肺泡間質增厚和炎症細胞浸潤現象，且連續91天給藥未對大鼠的肝、肺和腎等主要器官產生毒性。本項目將採用一項隨機、雙盲、安慰劑對照臨床試驗來評估優化方對肺塵埃沉着病患者的有效性與安全性。若研究結果理想，此中藥配方將可直接應用於肺塵埃沉着病患者的臨床治療上。
4. 「基於人工智能輔助的影像遺傳學在塵肺病診斷與預測的應用研究」的新項目是由香港中文大學醫學院賽馬會公共衛生及基層醫療學院謝立亞教授領導。傳統的肺塵埃沉着病診斷方法主要基於胸部放射影像檢查，但由於早期影像變化的不確定性，很難做到及時診斷。是項研究項目的理論基礎是基於肺塵埃沉着病由職業性粉塵暴露和基因易感性的綜合影響所致的病因學共識，透過使用先進的影像遺傳學方法，提高診斷的準確性和風險預測的能力。研究機構計劃在中國招募250名新確診的肺

COMMITTEE ON RESEARCH 研究委員會

The research institution plans to recruit 250 newly diagnosed pneumoconiosis patients in China and conduct a genome-wide association study (GWAS) to identify disease-specific single nucleotide polymorphisms (SNPs). Simultaneously, chest radiographic images from both pneumoconiosis cases and controls will be collected. Computer image recognition will be employed to extract features from these images and identify imaging-related SNPs. By integrating imaging-related SNPs, occupational dust exposure data, and chest radiographic features, an AI-assisted diagnostic model and subsequent risk prediction model for pneumoconiosis will be developed. The ultimate goal is to enable early and accurate diagnosis for timely prevention, thereby saving significant medical resources.

塵埃沉着病患者參加全基因組關聯分析 (GWAS)，篩選出肺塵埃沉着病特異性的單核苷酸多態性 (SNPs)。同時，收集肺塵埃沉着病患者和同齡健康對照組的胸部放射影像，透過使用電腦圖像識別技術提取放射影像特徵，識別與肺塵埃沉着病影像相關的SNPs。通過結合影像相關的SNPs、職業性粉塵暴露數據和胸部放射影像特徵，開發人工智能輔助診斷模型和構建肺塵埃沉着病風險預測模型。項目的最終目標是達到及早和準確的診斷，以便及時預防，從而節省大量的醫療資源。

Projects Completed

1. A completed project titled “Influence of cognitive function and skeletal muscle mass and strength on disability among people with silicosis” was conducted by Prof. Cheng Ho Yu from The Nethersole School of Nursing, Faculty of Medicine, The Chinese University of Hong Kong. This project aimed to 1) determine the prevalence of cognitive impairment and skeletal muscle loss among patients with silicosis and compare with the age-matched healthy control; 2) to compare the risk of cognitive impairment and skeletal muscle; 3) to identify factors associated with cognitive impairment and skeletal muscle loss among patients with silicosis and 4) to examine the associations between cognitive impairment, skeletal muscle loss and disability among patients with silicosis. Results of the study indicated that individuals with silicosis were at an increased risk of cognitive impairment and skeletal muscle loss, ultimately contributing to disability. Early detection of risk factors and the implementation of interventions targeting sarcopenia and cognitive impairment are vital to lower the risks of functional outcomes and mitigate disability in this population.
2. Another completed project titled “Gamma-delta T cells as immunotherapy against mesothelioma” was conducted by Dr. Cheung Ka Loon Allen from the Department of Biology, Hong Kong Baptist University. This project focused on evaluating the effectiveness of gamma-delta T cells in malignant pleural mesothelioma (MPM) cell and mice models. The research findings indicated that gamma-delta T cells could retard MPM development and PD-L1 blocking could enhance the cancer killing ability of these cells in the cell model. Additionally, gamma-delta T cells were shown to migrate and infiltrate into MPM, and also inhibit its growth in the mice model.

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

已完成項目

1. 一項已完成的研究項目「矽肺患者的認知功能、骨骼肌質量和強度對殘疾的影響」是由香港中文大學醫學院那打素護理學院鄭可瑜教授負責。是項研究旨在1)確認矽肺病患者的認知障礙和骨骼肌喪失的患病率，並與同年齡健康對照組進行比較；2)比較出現認知障礙和骨骼肌喪失的風險；3)識別矽肺病人患上認知障礙和骨骼肌損失的相關因素，以及4)調查矽肺病患者因認知障礙和骨骼肌喪失與殘疾之間的關聯。研究結果顯示矽肺病患者有較高風險患上認知障礙和骨骼肌質量喪失，最終將導致殘疾。早期檢測風險因素並實施針對肌少症和認知障礙的干預措施，對於減低這些患者的身體功能退化和殘疾的風險十分重要。
2. 另一項已完成的項目「 γ δ T細胞作為針對間皮瘤的免疫療法研究」是由香港浸會大學生物系張嘉龍博士負責。本項目主要評估 γ δ T細胞在惡性胸膜間皮瘤細胞和小鼠模型中的有效性。研究結果顯示在細胞模型中， γ δ T細胞可以延緩惡性胸膜間皮瘤的生長，而當中PD-L1阻斷可以增強上述細胞的癌細胞殺傷能力。此外，在小鼠模型中亦證實 γ δ T細胞可以遷移並浸潤到惡性胸膜間皮瘤中及抑制其生長。

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

COMMITTEE ON REHABILITATION

復康委員會

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

In 2024, total expenditure on rehabilitation was \$40.73 million, representing an increase of \$7.18 million compared with 2023. The increase was partly due to the larger number of patients participating in rehabilitation exercises in community rehabilitation centres, pulmonary rehabilitation services and social support services.

Pulmonary Rehabilitation Services

In collaboration with the Hospital Authority, the Board continued with the Programme to provide pulmonary rehabilitation services to our patients across the territory through Ruttonjee Hospital, Haven of Hope Hospital and North District Hospital. These services were delivered by professional teams consisting of respiratory physicians, nurses, physiotherapists and occupational therapists from the three hospitals. During the year, 366 frail patients in need of rehabilitation services were referred to this Programme, and 3 084 service sessions were provided. The Committee is grateful for the services which are helpful for patients in need, and they responded with positive feedback.

Comprehensive Community Rehabilitation (CCR) Programme

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

- 104 patients completed preliminary assessments at the designated rehabilitation centre of a hospital (2023: 106 patients).
- The accumulated numbers of patients having completed Phase 2 and Phase 3 assessments reached 1 007 and 1 260 respectively (2023: 865 patients and 956 patients).
- 411 patients had participated in at least one exercise session (2023: 374 patients).
- A total of 24 569 exercise sessions were attended by patients (2023: 21 261 sessions).
- Monthly average exercise sessions per patient increased slightly to 5.91 (2023: 5.88 sessions).
- In November, a record high of 335 participating patients was reached (2023: 303 patients).

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

2024年的復康計劃的總支出達四千零七十三萬元，較2023年增加了七百一十八萬元。其中所增加的開支，部分是由於在社區復康中心進行復康運動，以及參與胸肺復康服務和社交支援服務的病人人數有所增加。

胸肺復康服務

基金委員會繼續與醫院管理局合作，透過律敦治醫院、靈實醫院和北區醫院為本會的病人提供胸肺復康服務。有關服務由三間醫院的胸肺科醫生、護士、物理治療師和職業治療師組成的專業團隊提供。基金委員會於是年轉介了366名虛弱及需要復康服務的病人，他們共接受3 084節服務。委員會樂見這些服務能幫助有需要的病人，且其反應正面。

社區綜合復康計劃

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

- 有104位病人在指定醫院內的復康中心完成首次評估(2023年：106位)。
- 完成第二階段和第三階段評估的病人累積數目分別達至1 007位和1 260位(2023年：865位和956位)。
- 有411位病人參與最少一節運動(2023年：374位)。
- 病人出席運動節數合共24 569節(2023年：21 261節)。
- 病人每月平均運動節數輕微增加至5.91節(2023年：5.88節)。
- 參與運動的病人人數於11月亦達新高的紀錄335位(2023年：303位)。

COMMITTEE ON REHABILITATION 復康委員會

Social Support Services

Supporting and improving patients' psychological and social health during the rehabilitation process are vital. The Board commissioned a non-government organisation to provide psychological and social support services to patients and/or carers in need. In 2024, the organisation's professional social workers paid 2 238 home visits to 331 patients and made 750 referrals for services.

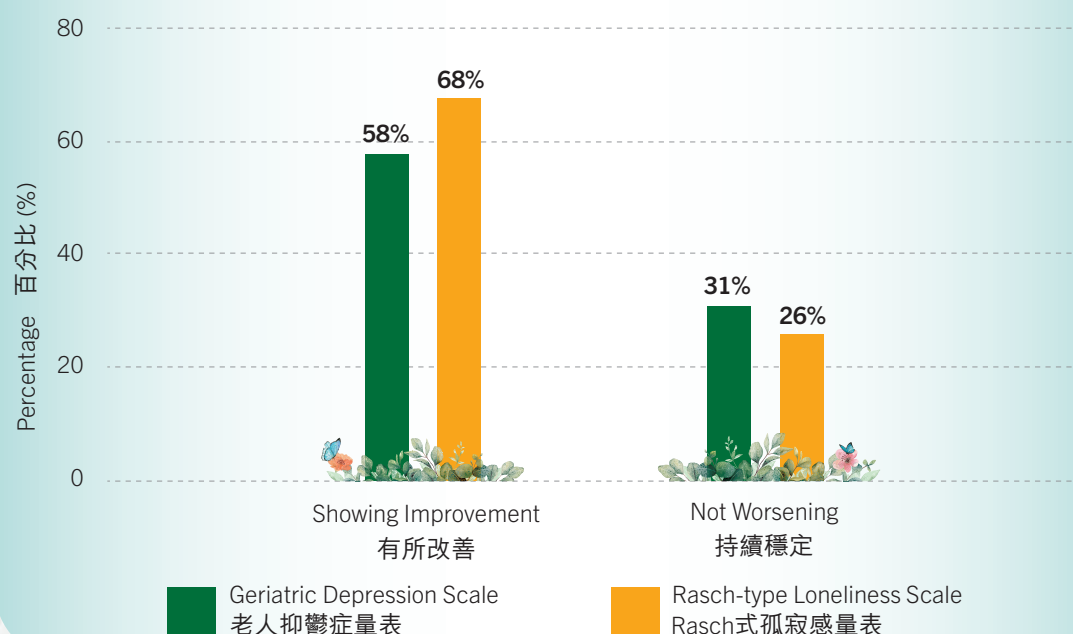
Making use of different assessment tools, patients and carers completed psychological assessments every 6 months for monitoring their progress. Among 206 patients who have completed the assessments, 58% and 68% of them showed improvement in the Geriatric Depression Scale and Rasch-type Loneliness Scale respectively, while 31% and 26% had ratings in the respective scale reflecting that their depression and loneliness did not worsen. Similarly, the majority of 106 carers who have completed the assessments also showed improvement or stable condition. Through the organisation's social workers' strong rapport with patients and carers, our services have become a reliable resource for patients and carers in seeking assistance.

社交支援服務

支持及改善病人的心理及社交健康，在他們的復康過程中至為重要。因此，基金委員會委託一間非政府機構為有需要的病人及／或照顧者提供心理及社交支援服務。在2024年，該機構的專業社工為331位病人提供了2 238次家訪，並作出750次服務轉介。

項目設有不同的評估工具，每六個月為病人和照顧者進行一次心理評估，以監察他們的進展。在206位完成評估病人當中，有58%及68%的病人分別在老人抑鬱症量表和Rasch式孤寂感量表顯示他們的心理狀況有所改善；而31%和26%的病人在相應的量表上亦顯示其抑鬱和孤寂感並沒有惡化。同樣，在完成評估的106名照顧者中，大部分人的情況有所改善或持續穩定。通過機構社工與病人及照顧者建立的緊密關係，本服務為病人及照顧者提供可靠的支援。

Statistical Data of Patients
病人資料統計



COMMITTEE ON REHABILITATION 復康委員會

The Committee also sponsored a variety of rehabilitation programmes such as “Music Therapy Class”, “Mölkky Class”, “Mindfulness Meditation Class”, “Art Therapy Class” and “Tai Chi Class” etc., attracting a total of over three hundred participants. Such innovative activities offered diversified rehabilitation options for patients.

The celebration of Lo Pan’s Birthday (Master’s Day) has traditionally been held in high regard by the construction industry. The Committee continued to sponsor a large-scale rehabilitation luncheon commemorating the Master’s Day in 2024. The event attracted an attendance of over 400 patients and their carers, providing a platform for “fellows” to meet, get to know and support each other. The participants responded enthusiastically and obtained more rehabilitation information through this event, thereby enhancing their motivation and willingness for participation in rehabilitation programmes.

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

委員會亦撥款資助不同的復康活動，如「音樂治療班」、「芬蘭木棋班」、「正念靜觀班」、「藝術治療班」及「太極健體班」等，共吸引超過300名參與者。這些新穎的活動可為病人提供多元化的復康選擇。

魯班師傅誕(師傅誕)一直在建造行業中受到高度重視。委員會在2024年繼續撥款資助一項大型的師傅誕復康午宴活動，吸引超過400名病人及其照顧者出席，為他們提供一個平台讓「同行者」相遇、認識及彼此支持。參加者反應踴躍，並透過這次活動獲取更多復康資訊，從而提升他們參與復康項目的動力和意願。

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



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

COMMITTEE ON REHABILITATION 復康委員會



Patients had more diverse rehabilitation options to choose from. They were participating in a Mölkky class and a Tai Chi class.

病人有更多元化的復康選擇，他們正參與芬蘭木棋班及太極健體班。

COMMITTEE ON PREVENTION

預防委員會

In 2024, the Committee was dedicated to a comprehensive prevention campaign aiming at enhancing awareness of pneumoconiosis and mesothelioma prevention among stakeholders within the construction industry and the public. Key initiatives included the “Cordless Tools with Dust Removal System Subsidy Scheme for SMEs”, the “Occupational Health Award”, the “Prevention of Pneumoconiosis Site Beautification Campaign and Promotional Toolbox Programme”, the “Medical Surveillance Programme” and different sponsored prevention projects. Various media channels were utilised, that our mascot “Dusty Boy” played a significant role in promotion.

在2024年，委員會致力推動全面的預防宣傳活動，提升建造業持份者及大眾對預防肺塵埃沉着病及間皮瘤的意識。其中主要活動包括「中小型企業裝修維修及建造業減塵工具資助計劃」、「職業健康大獎」、「預防肺塵埃沉着病工地美化及工具箱計劃」、「醫學監測計劃」及不同的資助宣傳計劃。委員會更善用各種宣傳渠道，而我們的吉祥物「沙塵仔」在推廣上亦發揮了重要的宣傳作用。



In 2024, \$23.60 million were spent on the above prevention campaigns, down from \$24.33 million in 2023. The expenses decreased mainly due to less applications for the “Cordless Tools with Dust Removal System Subsidy Scheme for SMEs”.

2024年委員會用於預防工作的總開支為二千三百六十萬元，低於2023年的二千四百三十三萬元。開支下降主要因為「中小型企業裝修維修及建造業減塵工具資助計劃」申請量減少。

To incentivise small and medium-sized enterprises in the construction, renovation, and maintenance sectors to adopt dust-reducing tools, the Committee continued to launch the “Cordless Tools with Dust Removal System Subsidy Scheme for SMEs”. Since its launch in 2018, the Scheme has received 3 662 applications as of December 2024. This initiative provides subsidies for eligible companies to purchase cordless tools with dust collectors, promoting the practice of “dust reduction at source” to prevent pneumoconiosis.

為鼓勵建造、裝修及維修行業中的中小型企業採用減塵裝置，委員會繼續推行「中小型企業裝修維修及建造業減塵工具資助計劃」。自2018年推行至2024年12月，計劃已收到3 662份申請，為符合條件的公司提供資助購買帶有集塵裝置的工具，推廣「源頭減塵」以預防肺塵埃沉着病。



COMMITTEE ON PREVENTION 預防委員會

In 2024, the Committee continued the partnership with the Occupational Safety and Health Council, the Labour Department, the Department of Health, and the Occupational Deafness Compensation Board to co-organise the “Occupational Health Award”, with aims at encouraging the adoption of innovative methods and technologies in the construction industry, improving dust prevention and safeguarding the occupational health of workers. We extend our gratitude to all participating organisations for their crucial contributions and innovation towards pneumoconiosis prevention. By joining forces, we are confident to raise occupational safety and health standards, creating a better and healthier working environment.

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

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

On the front of occupational health, the “Medical Surveillance Programme” benefitted a total of 5 302 construction workers in 2024. The Programme facilitates regular physical examinations for construction workers, enabling early detection of chest-related diseases and timely medical intervention. Throughout their daily work activities, workers have also increased their awareness of preventing pneumoconiosis and mesothelioma.

委員會於2024年繼續聯同職業安全健康局、勞工處、衛生署及職業性失聰補償管理局舉辦「職業健康大獎」，旨在鼓勵建造業採用創新施工方法和技術來提高防塵效果，以及保障工友的職業健康。我們對參與機構為預防肺塵埃沉着病所作出的努力和創新方法深表感謝。我們亦有信心通過共同合作，提升職業安全與健康水平，創造一個更好、更健康的工作環境。

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

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

在職業健康方面，2024年共有5 302名建造業工人受惠於「醫學監測計劃」。通過定期的身體檢查，他們不但可及早發現胸肺的相關疾病，更能儘早治療。在日常工作中，工友們亦可提高其預防肺塵埃沉着病和間皮瘤的意識。

COMMITTEE ON PREVENTION 預防委員會

In conclusion, the Committee deeply appreciates members and all stakeholders for their effort to prevent pneumoconiosis and mesothelioma. Their efforts in launching impactful programmes underscore our commitment to education and strategic prevention. Approaching the Board's 45th anniversary, we are going to roll out a series of special prevention programmes and activities aiming at strengthening the promotion of dust prevention and reduction messages to construction workers, other major stakeholders and the public. We look forward to building on this year's achievements and achieving even greater outcomes together in the future.

最後，委員會非常感謝委員和各持份者在推動預防肺塵埃沉着病和間皮瘤方面的努力。活動的成功及帶來的影響力，正突顯了我們在教育 and 策略性預防的貢獻。基金委員會即將邁向45週年之際，我們將推出一系列特別的預防計劃與活動，旨在加強向建造業從業員、其他主要持份者及公眾宣傳防塵和減塵的訊息。我們期望在現有的工作上能更進一步，為未來豐碩的成果而努力。



The new logo for the PCFB's 45th anniversary
基金委員會45週年的新標誌



An advertising campaign featuring “Dusty Boy” was launched on bus bodies, at bus stations, MTR platforms, in-train TVs, and various media channels, aiming to enhance awareness of dust prevention and reduction among the public and construction workers.

在巴士車身、巴士站、港鐵月台及車箱內電視廣告和不同媒體展開以「沙塵仔」為主題的廣告宣傳，提高大眾及建造業工人防塵和減塵的意識。

COMMITTEE ON PREVENTION 預防委員會



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



The Board Chairman, Sr Lam Kin Wing, Eddie, MH (middle), presented prizes to a winning company in “The 19th Occupational Health Award Forum and Award Presentation Ceremony”.
基金委員會主席林健榮測量師，榮譽勳章(中間)於「第十九屆職業健康大獎分享會暨頒獎典禮」上頒獎予得獎公司。



“The 19th Occupational Health Award” was co-organised by Occupational Safety and Health Council, Labour Department, Department of Health, Pneumoconiosis Compensation Fund Board, and Occupational Deafness Compensation Board. A group photo was taken with all the officiating guests at the ceremony.
「第十九屆職業健康大獎」由職業安全健康局、勞工處、衛生署、肺塵埃沉着病補償基金委員會及職業性失聰補償管理局合辦，一眾主禮嘉賓於頒獎禮現場合照。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Opinion

We have audited the financial statements of Pneumoconiosis Compensation Fund Board (the “Board”) set out on pages 26 to 69, which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of changes in funds and reserves and the statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Board as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Basis for opinion

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

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


意見

我們已審計第26至69頁所載肺塵埃沉着病補償基金委員會(「基金委員會」)的財務報表，包括於2024年12月31日的財務狀況表、截至該日止年度的全面收益表、基金及儲備變動表及現金流量表以及財務報表附註，包括主要會計政策資料及其他解釋資料。

我們認為，該等財務報表已根據香港會計師公會頒佈的《香港財務報告準則》，真實而公允地反映了基金委員會於2024年12月31日的財務狀況以及其截至該日止年度的財務表現及現金流量。

意見的基礎

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



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

Responsibilities of the Board members for the financial statements

The Board members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and for such internal control as the Board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board members are responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board members either intend to liquidate the Board or to cease operations, or have no realistic alternative but to do so.

財務報表及其核數師報告以外的信息

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

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

就審計財務報表而言，我們的責任是閱讀其他信息，並在此過程中考慮其他信息是否與財務報表或我們在審計過程中所得悉的情況存在重大抵觸或者似乎存在重大錯誤陳述。

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

基金委員會委員就財務報表須承擔之責任

基金委員會委員須根據香港會計師公會頒佈之《香港財務報告準則》編製並真實而公允地呈列各財務報表，並對其認為就確保財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述而言乃屬必要的內部監控措施負責。

除非基金委員會委員有意將基金委員會清盤或停止營運，或別無其他實際可行的替代方案，否則在編製財務報表時，基金委員會委員須評估基金委員會持續經營的能力，並在適用情況下披露與持續經營有關的事宜以及使用持續經營為會計基礎。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計財務報表須承擔之責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是根據協定的委聘條款，僅向基金委員會全體委員提呈本報告，而不涉及其他目的。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高水平的核證，但無法保證根據《香港審計準則》進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，倘合理預期錯誤陳述單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

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

- 識別並評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計並執行審計程序以應對有關風險，以及獲取充分而適當的審計憑證作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制以設計適當的審計程序，但目的並非對基金委員會的內部控制是否有效發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board members.
- 評價基金委員會委員所用的會計政策是否恰當及所作的會計估計及相關披露是否合理。
- Conclude on the appropriateness of the Board members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- 對基金委員會委員所用的持續經營會計基礎是否恰當作出結論，並根據所獲得的審計憑證，確定是否存在與事件或情況相關的重大不確定性，從而可能導致對基金委員會的持續經營能力產生重大懷疑。倘我們認為存在重大不確定性，則有必要在本核數師報告中提示使用者注意財務報表中的相關披露，或(倘相關披露不足)修訂我們的意見。我們的結論乃基於截至本核數師報告日期所獲得的審計憑證。然而，未來事件或情況可能導致基金委員會不能持續經營。
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評價財務報表的整體呈列方式、結構及內容(包括披露)，以及財務報表是否公允地反映相關交易及事件。

We communicate with the Board members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

KPMG

Certified Public Accountants

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

23 June 2025

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二五年六月二十三日

STATEMENT OF COMPREHENSIVE INCOME

全面收益表

For the year ended 31 December 2024 (Expressed in Hong Kong dollars) 截至2024年12月31日止年度(以港元列示)

	Note 附註	2024 \$	2023 \$
Revenue			
Levy income	4	441,306,066	420,961,912
Other income and loss			
Bank interest income		108,752,785	94,452,072
Interest income on debt investments at amortised cost		1,501,520	565,000
Dividend income from listed securities		24,123,781	21,016,108
Ex-gratia fund administration charge received		90,142	103,151
Penalty on late payments of levies		1,236,199	379,608
Sundry income		—	8,397
Fair value gain/(loss) on financial assets at fair value through profit or loss		48,234,305	(42,892,395)
		183,938,732	73,631,941
Expenditure			
Operating and administrative expenditures			
Pneumoconiosis and mesothelioma compensations		(242,346,493)	(220,981,767)
Project expenses		(69,624,393)	(61,687,839)
Employee benefit expenses	5	(21,240,683)	(19,194,778)
Administrative expenses	6	(6,481,158)	(1,857,226)
Medical examination fees	7	(6,627,260)	(4,974,960)
Depreciation	9	(739,878)	(791,039)
Amortisation of intangible assets	10	(61,901)	(188,729)
Capital expenditure		(2,071,783)	(816,703)
		(349,193,549)	(310,493,041)
Surplus for the year		276,051,249	184,100,812
Other comprehensive income			
Item that will not be reclassified to profit or loss			
Net fair value gain/(loss) on equity investments designated at fair value through other comprehensive income (non-recycling)		5,859,458	(9,789,883)
Total comprehensive income for the year		281,910,707	174,310,929

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

第31至69頁之附註為該等財務報表之組成部分。

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2024 (Expressed in Hong Kong dollars) 於2024年12月31日(以港元列示)

		Note 附註	2024 \$	2023 \$
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	9	28,279,059	19,959,438
Intangible assets	無形資產	10	261,836	295,077
Debt investments at amortised cost	按攤銷成本計量之債務投資	11	100,000,000	—
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股本投資	12	184,040,147	178,180,689
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	13	318,314,990	270,080,685
Time deposits with original maturity of more than one year	原定超過一年後到期之定期存款	15	900,075,762	800,075,762
Total non-current assets	非流動資產總額		1,530,971,794	1,268,591,651
Current assets	流動資產			
Accounts receivable	應收賬款	14	41,831,642	18,995,640
Interest receivables	應收利息		82,313,933	52,661,791
Prepayments and deposits	預付款項及按金		191,354	54,553
Debt investments at amortised cost	按攤銷成本計量之債務投資	11	—	100,000,000
Time deposits with original maturity of more than three months	原定超過三個月後到期之定期存款	15	1,893,164,138	1,816,292,315
Cash and cash equivalents	現金及現金等價物	16	8,495,569	19,863,219
Total current assets	流動資產總額		2,025,996,636	2,007,867,518
Current liability	流動負債			
Accruals and other payables	應計款項及其他應付款項	17	8,165,030	9,563,660
Net current assets	流動資產淨值		2,017,831,606	1,998,303,858
Total assets less current liabilities	總資產減流動負債		3,548,803,400	3,266,895,509
Non-current liability	非流動負債			
Provision for long service payments	長期服務金撥備	18	694,922	697,738
Net assets	資產淨值		3,548,108,478	3,266,197,771

STATEMENT OF FINANCIAL POSITION

財務狀況表

At 31 December 2024 (Expressed in Hong Kong dollars) 於2024年12月31日(以港元列示)

		Note	2024	2023
		附註	\$	\$
Funds and reserves	基金及儲備			
Accumulated fund	累積基金	19	3,517,819,688	3,240,001,097
Research fund	研究基金	19	1,559,797	6,856,142
Prevention fund	預防基金	19	—	4,757,377
Computer systems fund	電腦系統基金	19	261,836	295,077
Capital reserve	資本儲備	19	28,279,059	19,959,438
Investment reserve	投資儲備	19	188,098	(5,671,360)
Total funds and reserves	基金及儲備總額		3,548,108,478	3,266,197,771

Sr. LAM Kin-wing, Eddie, MH
Chairman

林健榮測量師，榮譽勳章
主席

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

第31至69頁之附註為該等財務報表之組成部分。

STATEMENT OF CHANGES IN FUNDS AND RESERVES

基金及儲備變動表

For the year ended 31 December 2024 (Expressed in Hong Kong dollars) 截至2024年12月31日止年度(以港元列示)

Funds and
reserves
基金及儲備
\$

At 1 January 2023	於2023年1月1日	3,091,886,842
Surplus for the year	是年度盈餘	184,100,812
Other comprehensive income	其他全面收益	
Net fair value loss on financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產之公允價值虧損淨額	(9,789,883)
At 31 December 2023 and at 1 January 2024	於2023年12月31日及2024年1月1日	3,266,197,771
Surplus for the year	是年度盈餘	276,051,249
Other comprehensive income	其他全面收益	
Net fair value gain on financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產之公允價值收益淨額	5,859,458
At 31 December 2024	於2024年12月31日	3,548,108,478

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

第31至69頁之附註為該等財務報表之組成部分。

STATEMENT OF CASH FLOW

現金流量表

For the year ended 31 December 2024 (Expressed in Hong Kong dollars) 截至2024年12月31日止年度(以港元列示)

	Note 附註	2024 \$	2023 \$
Cash flows generated from operating activities	營運活動現金流量		
Cash generated from operations and net cash flows generated from operating activities	營運產生之現金及營運活動現金流量淨額	20	71,367,908
			100,609,560
Cash flows from investing activities	投資活動現金流量		
Purchases of items of property, plant and equipment	購入物業、機器及設備項目	(9,059,499)	(81,653)
Purchases of intangible assets	購入無形資產	(28,660)	(184,875)
(Increase)/decrease in time deposits with original maturity of more than three months	原定超過三個月後到期之定期存款(增加)/減少	(76,871,823)	260,956,298
Increase in time deposits with original maturity of more than one year	原定超過一年後到期之定期存款增加	(100,000,000)	(442,281,406)
Interest received	收取利息	79,100,643	67,608,340
Dividends received	收取股息	24,123,781	21,016,108
Net cash flows used in investing activities	投資活動所用現金流量淨額	(82,735,558)	(92,967,188)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之淨(減少)/增加	(11,367,650)	7,642,372
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	19,863,219	12,220,847
Cash and cash equivalents at end of year	於年結之現金及現金等價物	16	8,495,569
			19,863,219

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

第31至69頁之附註為該等財務報表之組成部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

1 General information

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

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

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

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

1 一般資料

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

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

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

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



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

2.1 Basis of preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The measurement basis used in the preparation of the financial statements is the historical cost basis, except for equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss, are stated at fair value as explained in the respective accounting policies (see notes 12 and 13 respectively). These financial statements are presented in Hong Kong dollars (“HK\$”), which is the Board’s functional currency.

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

2.1 編製基準

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

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

管理層於應用香港財務報告準則時所作出對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3討論。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

2.2 Changes in accounting policies

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

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

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

2.2 會計政策之變動

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

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

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

2.3 Issued but not yet effective Hong Kong financial reporting standards

The Board has not early applied any of the new or revised HKFRSs that have been issued but are not yet effective for the accounting year ended 31 December 2024 in these financial statements. Among these HKFRSs, the following are expected to be relevant to the Board's financial statements upon becoming effective:

Amendments to HKAS 21	<i>The effects of changes in foreign exchange rates: Lack of exchangeability¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Financial instruments and Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments²</i>
HKFRS 18	<i>Presentation and disclosure in financial statements³</i>
HKFRS 19	<i>Subsidiaries without public accountability: disclosures³</i>

- ¹ Effective for annual periods beginning on or after 1 January 2025.
- ² Effective for annual periods beginning on or after 1 January 2026.
- ³ Effective for annual periods beginning on or after 1 January 2027.

2.3 已頒佈但尚未生效之香港財務報告準則

在編製各財務報表時，基金委員會並無提早應用任何已頒佈但尚未於截至2024年12月31日止會計年度生效之新訂或經修訂香港財務報告準則。該等香港財務報告準則當中，預計將於生效後與基金委員會之財務報表相關者載列如下：

香港會計準則第21號之修訂	外匯匯率變動之影響：缺乏可兌換性 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具及金融工具：披露—金融工具分類及計量之修訂 ²
香港財務報告準則第18號	財務報表之呈列及披露 ³
香港財務報告準則第19號	毋須向公眾負責之附屬公司：披露 ³

- ¹ 於2025年1月1日或之後開始之年度期間生效。
- ² 於2026年1月1日或之後開始之年度期間生效。
- ³ 於2027年1月1日或之後開始之年度期間生效。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

2.4 Summary of material accounting policies

Fair value measurement

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

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

2.4 主要會計政策概要

公允價值計量

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

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

Impairment of non-financial assets

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

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

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

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

非金融資產減值

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

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財務報表附註

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

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

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

Related parties

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

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

or

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

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

關連人士

在下列情況下，以下人士將被視作基金委員會之關連人士：

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

或

NOTES TO THE FINANCIAL STATEMENTS

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

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| <p>(b) the party is an entity where any of the following conditions applies;</p> <p>(i) the entity and the Board are members of the same Board;</p> <p>(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);</p> <p>(iii) the entity and the Board are joint ventures of the same third party;</p> <p>(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;</p> <p>(v) the entity is a post-employment benefit plan for the benefit of employees of either the Board or an entity related to the Board;</p> <p>(vi) the entity is controlled or jointly controlled by a person identified in (a);</p> <p>(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and</p> <p>(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Board or to the parent of the Board.</p> | <p>(b) 為實體而符合下列任何一項條件：</p> <p>(i) 該實體與基金委員會有同一批成員；</p> <p>(ii) 一間實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；</p> <p>(iii) 該實體及基金委員會均為同一第三方之合營企業；</p> <p>(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；</p> <p>(v) 該實體為基金委員會或一間與基金委員會有關之實體之僱員離職後之福利計劃之參與者；</p> <p>(vi) 該實體受(a)所述人士控制或共同控制；</p> <p>(vii) 於(a)(i)所述人士對實體有重大影響或屬該實體(或該實體母公司)之主要管理層成員；及</p> <p>(viii) 該實體或該實體作為其中一部分之集團旗下任何成員公司向基金委員會或基金委員會之母公司提供主要管理層成員服務。</p> |
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NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

Property, plant and equipment and depreciation

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

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

Owned assets

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

Right-of-use asset

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

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

物業、機器及設備及折舊

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

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

自有資產

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

使用權資產

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

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

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

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

Intangible assets

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

Leases

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

(i) As a lessee

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

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

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

無形資產

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

租賃

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

(i) 作為承租人

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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Financial assets

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

(a) Classification and measurement

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

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

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

金融資產

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

(a) 分類及計量

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

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

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



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財務報表附註

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(b) Impairment

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

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

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

(c) Derecognition

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

(b) 減值


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

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

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

(c) 終止確認

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



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Financial liabilities

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

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

Offsetting of financial instruments

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

Cash and cash equivalents

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

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

Provisions

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

財務負債

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

財務負債於消失時(即責任解除或註銷或屆滿時)終止確認。

抵銷金融工具

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

現金及現金等價物

就現金流量表而言，現金及現金等價物包括手頭現金、活期存款，以及購入後一般於三個月內到期可隨時轉換為已知金額現金的短期高流通性且價值變動風險較小之投資，扣除須按要求償還的銀行透支以構成基金委員會現金管理組成部分。

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

撥備

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



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

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

Contingent liabilities

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

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

Income tax

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

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

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

或然負債

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

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

所得稅

基金委員會根據香港稅務條例第88條獲豁免繳納香港利得稅。

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Revenue recognition

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

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

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

Employee benefits

Paid leave carried forward

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

Pension schemes

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

收入確認

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

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

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

僱員福利

有薪假期結轉

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

退休金計劃

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



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

3 Significant accounting estimates

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

Judgements

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

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

3 重大會計估計

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

判斷

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

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Classification of debt investments at amortised cost

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

Estimation uncertainty

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

Provision for expected credit losses on accounts receivable

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

按攤銷成本計量之債務投資分類

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

估計之不確定性

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

應收賬款預期信貸虧損撥備

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



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

Provisions

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

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

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

撥備

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

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

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4 Levy income

4 徵款收入

		2024 \$	2023 \$
Private sector	私人工程	196,282,726	202,575,311
Public sector	公共工程		
Mass Transit Railway	港鐵工程	14,177,779	10,202,315
Port and Airport Development Scheme	港口及機場發展計劃	44,955,589	32,378,307
West Kowloon Cultural District	西九龍文化區	1,496,935	2,031,112
Others	其他	184,290,830	173,531,969
Quarry industry	石礦業	102,207	242,898
		441,306,066	420,961,912

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

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

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5 Employee benefit expenses

5 職員薪酬及福利開支

		2024 \$	2023 \$
Wages, salaries and allowances	工資、薪金及津貼	19,045,890	17,798,250
Staff medical insurance	職員醫療保險	294,331	218,881
Staff compensation insurance	職員賠償保險	27,760	26,685
Pension scheme contributions (defined contribution schemes)	退休金計劃供款 (界定供款計劃)		
ORSO Scheme	職業退休計劃	308,500	338,203
MPF Scheme	強積金計劃	1,434,076	372,326
(Reversal of provision)/provision for long service payments (note 18)	長期服務金(撥備撥回)/撥備 (附註18)	(2,816)	582,723
Provision/(reversal of provision) for unutilised annual leave	未使用年假撥備/(撥備撥回)	132,942	(142,290)
		21,240,683	19,194,778

No Board members received any fees or emoluments in respect of their services rendered to the Board during the year (2023: HK\$Nil).

概無基金委員會委員就其於年度內向基金委員會提供之服務收取任何費用或酬金(2023年：無)。

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6 Administrative expenses

6 行政開支

		2024 \$	2023 \$
Auditor's remuneration	核數師酬金		
Audit services	審核服務	180,000	180,000
Other services	其他服務	10,000	10,000
Impairment loss on accounts receivables, net (note 14)	應收賬款減值虧損淨額 (附註14)	3,922,594	18,147
Legal and professional fees	法律及專業費用	182,071	128,212
Printing and stationery	印刷及文儀	82,711	96,047
Others	其他	2,103,782	1,424,820
		6,481,158	1,857,226

7 Medical examination fees

7 判傷費用

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

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

8 Income tax

8 所得稅

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

9 Property, plant and equipment

9 物業、機器及設備

		Right-of-use asset 使用權資產	Owned assets 自有資產				
		Leasehold land 租賃土地 \$	Properties 物業 \$	Leasehold improvements 租賃物業 改良工程 \$	Computer equipment 電腦設備 \$	Total 總計 \$	Total 總計 \$
31 December 2024	2024年12月31日						
At 31 December 2023 and at 1 January 2024:	於2023年12月31日及於2024年1月1日:						
Cost	成本	6,855,332	17,052,690	5,109,410	2,563,150	24,725,250	31,580,582
Accumulated depreciation	累計折舊	(107,609)	(4,604,229)	(5,109,410)	(1,799,896)	(11,513,535)	(11,621,144)
Net carrying amount	賬面淨值	6,747,723	12,448,461	—	763,254	13,211,715	19,959,438
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 扣除累計折舊	6,747,723	12,448,461	—	763,254	13,211,715	19,959,438
Additions	添置	—	—	8,193,732	865,767	9,059,499	9,059,499
Disposals	出售	—	—	(5,109,410)	(104,750)	(5,214,160)	(5,214,160)
Depreciation provided during the year	年度折舊撥備	(7,971)	(341,054)	(68,281)	(322,572)	(731,907)	(739,878)
Written back on disposals	出售時撤回	—	—	5,109,410	104,750	5,214,160	5,214,160
At 31 December 2024, net of accumulated depreciation	於2024年12月31日， 扣除累計折舊	6,739,752	12,107,407	8,125,451	1,306,449	21,539,307	28,279,059
At 31 December 2024: Cost	於2024年12月31日： 成本	6,855,332	17,052,690	8,193,732	3,324,167	28,570,589	35,425,921
Accumulated depreciation	累計折舊	(115,580)	(4,945,283)	(68,281)	(2,017,718)	(7,031,282)	(7,146,862)
Net carrying amount	賬面淨值	6,739,752	12,107,407	8,125,451	1,306,449	21,539,307	28,279,059
31 December 2023	2023年12月31日						
At 31 December 2022 and at 1 January 2023:	於2022年12月31日及 於2023年1月1日：						
Cost	成本	6,855,332	17,052,690	5,109,410	2,481,497	24,643,597	31,498,929
Accumulated depreciation	累計折舊	(99,638)	(4,263,175)	(5,109,410)	(1,357,882)	(10,730,467)	(10,830,105)
Net carrying amount	賬面淨值	6,755,694	12,789,515	—	1,123,615	13,913,130	20,668,824
At 1 January 2023, net of accumulated depreciation	於2023年1月1日， 扣除累計折舊	6,755,694	12,789,515	—	1,123,615	13,913,130	20,668,824
Additions	添置	—	—	—	81,653	81,653	81,653
Depreciation provided during the year	年度折舊撥備	(7,971)	(341,054)	—	(442,014)	(783,068)	(791,039)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日， 扣除累計折舊	6,747,723	12,448,461	—	763,254	13,211,715	19,959,438
At 31 December 2023: Cost	於2023年12月31日： 成本	6,855,332	17,052,690	5,109,410	2,563,150	24,725,250	31,580,582
Accumulated depreciation	累計折舊	(107,609)	(4,604,229)	(5,109,410)	(1,799,896)	(11,513,535)	(11,621,144)
Net carrying amount	賬面淨值	6,747,723	12,448,461	—	763,254	13,211,715	19,959,438

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

10 Intangible assets

10 無形資產

Computer software

電腦軟件

\$

31 December 2024

2024年12月31日

At 31 December 2023 and at 1 January 2024:	於2023年12月31日及於2024年1月1日：	
Cost	成本	1,381,041
Accumulated amortisation	累計攤銷	(1,085,964)

Net carrying amount	賬面淨值	295,077
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At 1 January 2024, net of accumulated amortisation	於2024年1月1日，扣除累計攤銷	295,077
Additions	添置	28,660
Amortisation provided during the year	年度攤銷撥備	(61,901)

At 31 December 2024, net of accumulated amortisation	於2024年12月31日，扣除累計攤銷	261,836
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At 31 December 2024:	於2024年12月31日：	
Cost	成本	1,409,701
Accumulated amortisation	累計攤銷	(1,147,865)

Net carrying amount	賬面淨值	261,836
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31 December 2023

2023年12月31日

At 31 December 2022 and at 1 January 2023:	於2022年12月31日及於2023年1月1日：	
Cost	成本	1,196,166
Accumulated amortisation	累計攤銷	(897,235)

Net carrying amount	賬面淨值	298,931
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At 1 January 2023, net of accumulated amortisation	於2023年1月1日，扣除累計攤銷	298,931
Additions	添置	184,875
Amortisation provided during the year	年度攤銷撥備	(188,729)

At 31 December 2023, net of accumulated amortisation	於2023年12月31日，扣除累計攤銷	295,077
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At 31 December 2023:	於2023年12月31日：	
Cost	成本	1,381,041
Accumulated amortisation	累計攤銷	(1,085,964)

Net carrying amount	賬面淨值	295,077
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NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

11 Debt investments at amortised cost

11 按攤銷成本計量之債務投資

		2024 \$	2023 \$
Debt investments at amortised cost, at nominal value	按攤銷成本計量之債務投資，按面值		
Non-current:	非流動：		
– Unlisted bond	– 非上市債券	100,000,000	–
Current:	流動：		
– Unlisted bond	– 非上市債券	–	100,000,000

As at 31 December 2024, the Board's unlisted bond investment is with a fixed interest rate of 3.35% per annum and will mature in August 2027. As at 31 December 2023, the Board's unlisted bond investment is with a fixed interest rate of 0.565% per annum and matured in August 2024.

於2024年12月31日，基金委員會之非上市債券投資按固定年利率3.35%計息，並將於2027年8月到期。於2023年12月31日，基金委員會之非上市債券投資按固定年利率0.565%計息，並已於2024年8月到期。

12 Equity investments designated at fair value through other comprehensive income

12 指定按公允價值計入其他全面收益之股本投資

		2024 \$	2023 \$
Listed equity investments, at fair value:	上市股本投資，按公允價值：		
Hong Kong	香港	184,040,147	178,180,689

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

基金委員會指定按公允價值計入其他全面收益之股本投資之詳情如下：

Name of company	Stock code	Fair value as at 31 December 2024 於2024年 12月31日 之公允價值	Dividend	Fair value as at 31 December 2023 於2023年 12月31日 之公允價值	Dividend	
			income for the		income for the	
			year ended		year ended	
			31 December		31 December	
			2024		2023	
公司名稱	股份代號		截至2024年 12月31日止年度 之股息收入 \$		截至2023年 12月31日止年度 之股息收入 \$	
CK Hutchison Holdings Ltd.	長江和記實業有限公司	1	24,028,002	1,426,047	24,230,648	1,645,484
CLP Holdings Ltd.	中電控股有限公司	2	22,515,440	1,068,880	22,222,360	1,068,880
Hong Kong and China Gas Co. Ltd.	香港中華煤氣有限公司	3	8,689,833	489,765	8,367,987	489,765
HSBC Holdings plc	滙豐控股有限公司	5	56,910,640	4,807,277	47,300,400	3,116,641
Power Assets Holdings Ltd.	電能實業有限公司	6	13,441,600	699,360	11,222,000	699,360
Hang Seng Bank Ltd.	恒生銀行有限公司	11	17,323,215	1,232,840	16,507,364	960,890
Sun Hung Kai Properties Ltd.	新鴻基地產發展有限公司	16	22,693,600	1,140,000	25,672,800	1,504,800
CK Asset Holdings Ltd.	長江實業集團有限公司	1113	18,437,817	1,161,756	22,657,130	1,317,813
			184,040,147	12,025,925	178,180,689	10,803,633

13 Financial assets at fair value through profit or loss

13 按公允價值計入損益之金融資產

	2024 \$	2023 \$
Listed fund investments, at fair value:		
Hong Kong	318,314,990	270,080,685

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

14 Accounts receivable

14 應收賬款

		2024 \$	2023 \$
Accounts receivable	應收賬款	47,962,068	21,203,472
Less: provision for loss allowance	減：虧損撥備	(6,130,426)	(2,207,832)
		41,831,642	18,995,640

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

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

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

應收賬款之減值虧損撥備變動如下：

		2024 \$	2023 \$
At 1 January	於1月1日	2,207,832	2,189,685
Impairment losses recognised (note 6)	已確認減值虧損淨額(附註6)	3,922,594	18,147
At 31 December	於12月31日	6,130,426	2,207,832

The Board measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. The Board measures loss allowance on financial assets based on the past loss experience, existing market conditions as well as forward-looking information at the end of each reporting period.

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

下文載列利用撥備矩陣得出基金委員會應收賬款所面臨之信貸風險資料：

As at 31 December 2024

於2024年12月31日

		Past due 逾期				
		Current 即期	Less than 3 months 少於3個月	3 months to 1 year 3個月至1年	Over 1 year 1年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	0%	0%*	0.9%	100.0%	12.8%
Gross carrying amount (HK\$)	賬面總值(港元)	38,105,257	1,674,875	2,075,866	6,106,070	47,962,068
Expected credit losses (HK\$)	預期信貸虧損(港元)	—	5,827	18,529	6,106,070	6,130,426

As at 31 December 2023

於2023年12月31日

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

* The amount represents percentage greater than zero.

* 該金額表示百分比大於零。

At the end of the reporting period, the Board had certain concentrations of credit risk as 8% (2023: 7%) and 23% (2023: 27%) of the Board's accounts receivable were due from the Board's largest debtor and five largest debtors, respectively.

於報告期末，基金委員會面臨若干信貸集中風險，原因為基金委員會應收賬款其中8%(2023年：7%)及23%(2023年：27%)分別涉及基金委員會之最大債務人及五大債務人。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

15 Time deposits with original maturity of more than three months and one year

15 原定超過三個月及一年後到期之定期存款

		2024 \$	2023 \$
Time deposits with original maturity of more than three months and one year	原定超過三個月及一年後到期之定期存款	2,793,239,900	2,616,368,077
Less: portion classified as non-current assets	減：分類為非流動資產之部分	(900,075,762)	(800,075,762)
Portion classified as current assets	分類為流動資產之部分	1,893,164,138	1,816,292,315

As at 31 December 2024, the effective interest rate on time deposits with original maturity of more than three months and one year was 3.89% (2023: 3.61%) per annum. These deposits have an average maturity of 311 days (2023: 435 days).

於2024年12月31日，原定超過三個月及一年後到期之定期存款之實際年利率為3.89%(2023年：3.61%)。該等存款之平均到期日為311天(2023年：435天)。

16 Cash and cash equivalents

16 現金及現金等價物

		2024 \$	2023 \$
Cash and bank balances	現金及銀行結餘	8,495,569	19,863,219
Time deposits	定期存款	2,793,239,900	2,616,368,077
		2,801,735,469	2,636,231,296
Less: Time deposits with original maturity of more than three months and one year (note 15)	減：原定超過三個月及一年後到期之定期存款(附註15)	(2,793,239,900)	(2,616,368,077)
Cash and cash equivalents	現金及現金等價物	8,495,569	19,863,219

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

17 Accruals and other payables

17 應計款項及其他應付款項

		2024 \$	2023 \$
Accruals	應計款項	7,383,090	8,884,779
Other payables	其他應付款項	—	29,883
Provision for unutilised annual leave	未使用年假撥備	781,940	648,998
		8,165,030	9,563,660

18 Provision for long service payments

18 長期服務金撥備

		2024 \$	2023 \$
At 1 January	於1月1日	697,738	115,015
Movement during the year (note 5)	年內變動(附註5)	(2,816)	582,723
At 31 December	於12月31日	694,922	697,738

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

19 基金及儲備

19 Funds and reserves

	Accumulated fund 累積基金	Research fund 研究基金 (note (a)) (附註(a))	Prevention fund 預防基金 (note (b)) (附註(b))	Rehabilitation fund 復康基金 (note (c)) (附註(c))	Computer systems fund 電腦系統基金 (note (d)) (附註(d))	Capital reserve 資本儲備 (note (e)) (附註(e))	Investment reserve 投資儲備 (note (f)) (附註(f))	Total 總計
	\$	\$	\$	\$	\$	\$	\$	\$
At 31 December 2022 and at 1 January 2023 於2022年12月31日及 於2023年1月1日	3,048,138,478	8,663,198	9,085,059	913,829	298,931	20,668,824	4,118,523	3,091,886,842
Surplus for the year 是年度盈餘	184,100,812	-	-	-	-	-	-	184,100,812
Transfer from accumulated fund 轉撥自累積基金	(61,954,366)	3,807,056	24,327,681	33,553,101	184,875	81,653	-	-
Transfer to accumulated fund to compensate: 撥入累積基金以抵償:								
Depreciation (note 9) 折舊(附註9)	791,039	-	-	-	-	(791,039)	-	-
Amortisation of intangible assets (note 10) 無形資產攤銷(附註10)	188,729	-	-	-	(188,729)	-	-	-
Project expense 活動開支	61,687,838	(3,807,056)	(24,327,681)	(33,553,101)	-	-	-	-
Reclassification adjustment for amounts transferred from funds 就轉撥自基金之金額作出重新分類 調整	7,048,567	(1,807,056)	(4,327,682)	(913,829)	-	-	-	-
Fair value loss on equity investments designated at fair value through other comprehensive income 指定按公允價值計入其他全面收益之 股本投資之公允價值虧損	-	-	-	-	-	-	(9,789,883)	(9,789,883)
At 31 December 2023	3,240,001,097	6,856,142	4,757,377	-	295,077	19,959,438	(5,671,360)	3,266,197,771
At 31 December 2023 and at 1 January 2024 於2023年12月31日及 於2024年1月1日	3,240,001,097	6,856,142	4,757,377	-	295,077	19,959,438	(5,671,360)	3,266,197,771
Surplus for the year 是年度盈餘	276,051,249	-	-	-	-	-	-	276,051,249
Transfer from accumulated fund 轉撥自累積基金	(78,712,552)	5,296,345	23,598,427	40,729,621	28,660	9,059,499	-	-
Transfer to accumulated fund to compensate: 撥入累積基金以抵償:								
Depreciation (note 9) 折舊(附註9)	739,878	-	-	-	-	(739,878)	-	-
Amortisation of intangible assets (note 10) 無形資產攤銷(附註10)	61,901	-	-	-	(61,901)	-	-	-
Project expense 活動開支	69,624,393	(5,296,345)	(23,598,427)	(40,729,621)	-	-	-	-
Reclassification adjustment for amounts transferred from funds 就轉撥自基金之金額作出重新分類 調整	10,053,722	(5,296,345)	(4,757,377)	-	-	-	-	-
Fair value gain on equity investments designated at fair value through other comprehensive income 指定按公允價值計入其他全面收益之 股本投資之公允價值收益	-	-	-	-	-	-	5,859,458	5,859,458
At 31 December 2024	3,517,819,688	1,559,797	-	-	261,836	28,279,059	188,098	3,548,108,478

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

Notes:

(a) Research fund

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

(b) Prevention fund

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

(c) Rehabilitation fund

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

(d) Computer systems fund

A computer systems fund has been set aside to finance development for various systems.

(e) Capital reserve

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

(f) Investment reserve

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

附註：

(a) 研究基金

撥出研究基金以資助進行中之研究項目。

(b) 預防基金

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

(c) 復康基金

撥出復康基金以資助復康活動，為病人提供全人復康照顧。

(d) 電腦系統基金

撥出電腦系統基金以資助發展各種系統。

(e) 資本儲備

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

(f) 投資儲備

投資儲備指按公允價值計入其他全面收益之金融資產之累積公允價值變動淨額。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

20 Notes to the statement of cash flows

Reconciliation of surplus for the year to cash generated from operations

20 現金流量表附註

是年度盈餘與營運所產生現金之對賬

		Notes 附註	2024 \$	2023 \$
Surplus for the year	是年度盈餘		276,051,249	184,100,812
Adjustments for:	就下列項目作出調整：			
Depreciation	折舊	9	739,878	791,039
Amortisation of intangible assets	無形資產攤銷	10	61,901	188,729
Impairment loss on accounts receivable	應收賬款減值虧損	14	3,922,594	18,147
Interest income	利息收入		(108,752,785)	(95,017,072)
Dividend income	股息收入		(24,123,781)	(21,016,108)
Fair value (gain)/loss on equity investments at fair value through profit or loss	按公允價值計入損益之股本投資之公允價值(收益)/虧損		(48,234,305)	42,892,395
			99,664,751	111,957,942
Increase in accounts receivable	應收賬款增加		(26,758,596)	(3,522,302)
(Increase)/decrease in prepayments and deposits	預付款項及按金(增加)/減少		(136,801)	18,120
Decrease in advance payment for compensation	預支補償金減少		—	125,088
Decrease in accruals and other payables	應計款項及其他應付款項減少		(1,398,630)	(8,552,011)
(Decrease)/increase in provision for long service payments	長期服務金撥備(減少)/增加		(2,816)	582,723
Cash generated from operations	營運產生之現金		71,367,908	100,609,560

21 Contingent liabilities

At the end of the reporting period, the Board was contingently liable for compensations payable on 58 (2023: 29) re-assessment applications under the Pneumoconiosis and Mesothelioma (Compensation) Ordinance which have not yet been approved by the Pneumoconiosis Medical Board. In the opinion of the Board members, the financial effect of the re-assessment applications cannot be reliably measured.

21 或然負債

於報告期末，基金委員會或須就58份(2023年：29份)根據《肺塵埃沉着病及間皮瘤(補償)條例》提交並有待肺塵埃沉着病判傷委員會決定之覆判申請支付補償。基金委員會委員認為，覆判申請之財務影響無法可靠計量。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

22 Financial instruments by category

The financial assets of the Board comprise (i) financial assets at fair value through profit or loss which are categorised as financial assets at fair value through profit or loss – mandatorily designated as such; (ii) equity investments designated at fair value through other comprehensive income which are categorised as financial assets at fair value through other comprehensive income; and (iii) accounts receivable, interest receivables, deposits, debt investments at amortised cost, time deposits with original maturity of more than three months and one year and cash and cash equivalents, which are categorised as financial assets at amortised cost. The carrying amount of deposits is HK\$191,354 (2023: HK\$45,553). The carrying amounts of other financial assets are shown on the statement of financial position.

The financial liability of the Board comprise financial liabilities included in accruals and other payables categorised as financial liabilities at amortised cost. The carrying amount of financial liabilities included in accruals and other payables is HK\$7,383,090 (2023: HK\$8,914,662).

23 Fair value and fair value hierarchy of financial instruments

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

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

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

22 按類別劃分之金融工具

基金委員會之金融資產包括(i)按公允價值計入損益之金融資產，分類為按公允價值計入損益之金融資產—強制如此指定；(ii)指定按公允價值計入其他全面收益之股本投資，分類為按公允價值計入其他全面收益之金融資產；及(iii)應收賬款、應收利息、存款、按攤銷成本計量之債務投資、原定超過三個月及一年後到期之定期存款以及現金及現金等價物，均分類為按攤銷成本計量之金融資產。按金之賬面值為191,354元(2023年：45,553元)。其他金融資產之賬面值載於財務狀況表。

基金委員會之財務負債包括計入應計款項及其他應付款項之財務負債，分類為按攤銷成本計量之財務負債。計入應計款項及其他應付款項之財務負債之賬面值為7,383,090元(2023年：8,914,662元)。

23 金融工具之公允價值及公允價值層級

於報告期末，基金委員會之金融資產及財務負債之賬面值與其公允價值相若。

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

Fair value hierarchy

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

Assets measured at fair value

As at 31 December 2024

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

上市股本及基金投資之公允價值均按市場報價計算。

公允價值層級

下表闡述基金委員會之金融工具公允價值計量層級：

按公允價值計量之資產

於2024年12月31日

		Fair value measurement using 使用以下輸入數據之公允價值計量			
		Quoted prices in active markets (Level 1) 活躍 市場報價 (第一級) \$	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) \$	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) \$	Total 總計 \$
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股本投資	184,040,147	—	—	184,040,147
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	318,314,990	—	—	318,314,990
		502,355,137	—	—	502,355,137

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

As at 31 December 2023

於2023年12月31日

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

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2023: Nil).

年內，就金融資產而言，第一級與第二級之間並無公允價值計量轉移，亦無轉入或轉出第三級(2023年：無)。

Liabilities measured at fair value

按公允價值計量之負債

The Board did not have any financial liability measured at fair value as at 31 December 2024 and 31 December 2023.

於2024年12月31日及2023年12月31日，基金委員會並無任何按公允價值計量之財務負債。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

24 Financial risk management objectives and policies

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

Credit risk

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

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

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

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

24 財務風險管理目標及政策

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

信貸風險

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

Liquidity risk

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

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

Equity and fund price risk

Equity and fund price risk is the risk that the fair values of equity and fund investments decrease as a result of changes in the levels of equity indices and the value of underlying individual securities. The Board is exposed to equity and fund price risk arising from its equity investments designated at fair value through other comprehensive income (note 12) and financial investments at fair value through profit or loss (note 13) as at 31 December 2024. The Board's listed equity and fund investments are listed on the Hong Kong stock exchange and are valued at closing prices at the end of the reporting period.

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

流動資金風險

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

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

股本及基金價格風險

股本及基金價格風險指股本及基金投資之公允價值因股本指數水平及相關個別證券價值出現變動而下跌之風險。於2024年12月31日，基金委員會面臨來自指定按公允價值計入其他全面收益之股本投資(附註12)及按公允價值計入損益之金融投資(附註13)之股本及基金價格風險。基金委員會之上市股本及基金投資於香港聯交所上市，並按於報告期末之收市價估值。

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

	31 December 2024 2024年 12月31日	High/low 2024 2024年 高點/低點	31 December 2023 2023年 12月31日	High/low 2023 2023年 高點/低點
Hong Kong – Hang Seng Index	20,060	23,242/14,794	17,047	22,701/15,972
香港-恒生指數				

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

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

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

		Carrying amount of investments 投資 賬面值 \$	Change in surplus for the year 是年度盈餘 之變動 \$	Change in funds and reserves* 基金及儲備 之變動* \$
2024	2024年			
Investments listed in Hong Kong:	於香港之上市投資：			
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股本投資	184,040,147	—	9,202,007
Financial investments at fair value through profit or loss	按公允價值計入損益之金融投資	318,314,990	15,915,750	—
2023	2023年			
Investments listed in Hong Kong:	於香港之上市投資：			
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股本投資	178,180,689	—	8,909,034
Financial investments at fair value through profit or loss	按公允價值計入損益之金融投資	270,080,685	13,504,034	—

* Excluding accumulated fund

* 撇除累積基金

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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

Interest rate risk

The Board is exposed to interest rate risk through the impact of rate changes on interest-bearing financial assets. The value of financial instruments will fluctuate due to changes in market interest rates. Bank balances, including time deposits with original maturity of more than three months and one year, earn interest at floating rates based on daily bank deposits rates. Assuming the amount of bank balances, including time deposits, outstanding at the end of the reporting period was outstanding for the whole year, a 100 basis-point increase/decrease in interest rates at 31 December 2024 and 2023 would have increased/decreased the Board's surplus for the year by HK\$28,017,000 and HK\$26,362,000, respectively. There is no impact on funds and reserves except for accumulated fund.

Capital management

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

Capital of the Board comprises its funds and reserves.

25 Approval of the financial statements

The financial statements were approved and authorised for issue by the Board on 23 June 2025.

利率風險

基金委員會因計息金融資產利率變動所造成之影響而面臨利率風險。金融工具之價值會因市場利率變動而波動。銀行結餘(包括原定超過三個月及一年後到期之定期存款)根據每日銀行存款利率以浮動利率賺取利息。假設於報告期末之銀行結餘金額(包括定期存款)為全年結餘金額，於2024年及2023年12月31日利率上升／下降100個基點將令基金委員會之是年度盈餘分別增加／減少28,017,000元及26,362,000元。除累積基金外，基金及儲備概無受到影響。

資本管理

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

於截至2024年12月31日及2023年12月31日止年度，管理資本之目標、政策或程序概無變動。

基金委員會之資本包括其基金及儲備。

25 批准財務報表

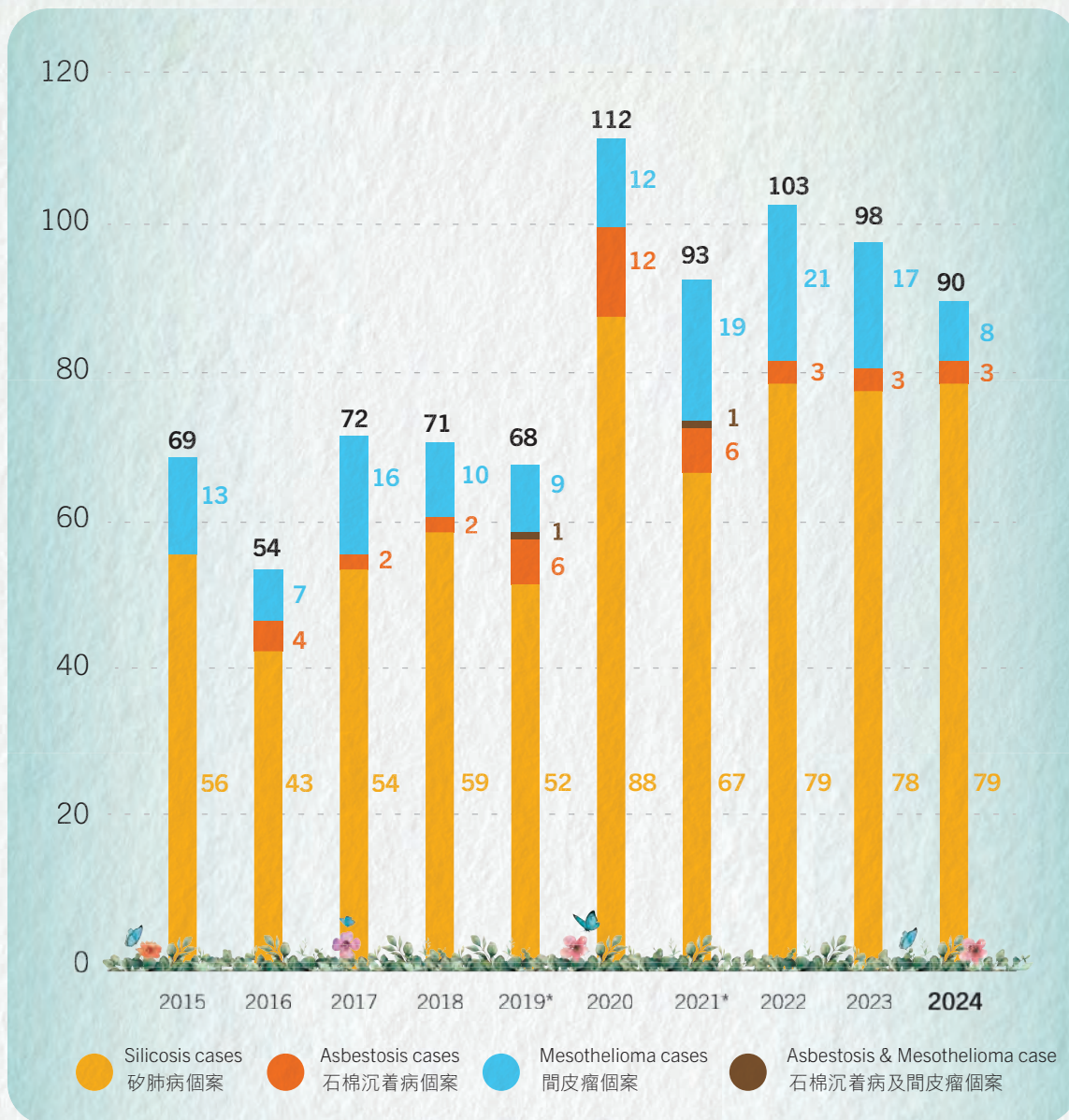
本財務報表經基金委員會於2025年6月23日批准並授權刊發。

APPENDIX I

附錄一

NUMBER OF CONFIRMED NEW CASES IN THE PAST TEN YEARS: 最近十年判定之新個案數字：

Total 總數*: 830 (43) [134]



Average
平均數

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

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
90	91	83	83	84	86	76	78	89	89

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

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

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

* 二零一九年及二零二一年各有一名患者被確診同時患有石棉沉着病及間皮瘤。

ANALYSIS OF PNEUMOCONIOSIS AND MESOTHELIOMA CASES NEWLY CONFIRMED IN 2024

二零二四年內首次判定之肺塵埃沉着病及間皮瘤個案分析

Table 1: Age/Average Degree of Incapacity (DOI) Analysis
圖表一 年齡／平均喪失工作能力程度統計



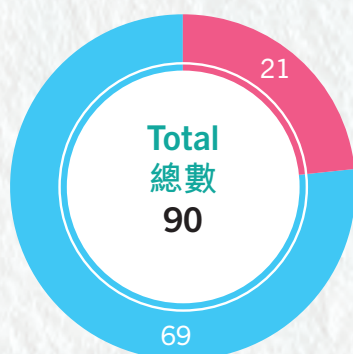
- 50-59 五十至五十九歲
- 60-69 六十至六十九歲
- 70-79 七十至七十九歲
- 80 and above 八十歲及以上

Age group	Number of cases			Average age	Average DOI (%)
年齡組別	病人人數			平均年齡	平均喪失工作能力程度百分率 [#]
50-59 五十至五十九歲	6	(0)	[1]	56	37
60-69 六十至六十九歲	45	(0)	[3]	65	17
70-79 七十至七十九歲	32	(2)	[3]	73	14
80 and above 八十歲及以上	7	(1)	[1]	84	33
Total 總數	90	(3)	[8]	69	18

[#] Total number has included 4 fatal cases, the degree of incapacity of whom has not been determined.

[#] 總數包括4宗未有確定喪失工作能力程度之死亡個案。

Table 2: Patients' Employment Status at Time of First Registration
圖表二 病人首次登記時之就業情況



- Employed
在職
- Unemployed/retired
失業／已退休

Employment status	Number of cases			Percentage
就業情況	病人人數			所佔百分率
Employed 在職	21	(0)	[2]	23.3
Unemployed/retired 失業／已退休	69	(3)	[6]	76.7
Total 總數	90	(3)	[8]	100.0

Figures in parentheses () represent numbers of Asbestosis cases and brackets [] represent numbers of Mesothelioma cases included in the total. ()內數字為個案總數中石棉沉着病患者之人數，而[]內數字則為個案總數中間皮瘤患者之人數。

APPENDIX II

附錄二

Table 3: Employment History of Pneumoconiosis and Mesothelioma Cases Newly Confirmed in 2024

圖表三 二零二四年內首次判定之肺塵埃沉着病及間皮瘤患者過往之工作記錄

Industry 從事行業	Length of employment 從事行業時間								
	Below 10 years 十年以下			10 years or above 十年或以上			Total 總數		
Construction Only 只建造業一項	1	(0)	[0]	32	(1)	[0]	33	(1)	[0]
Construction & Quarry 建造業及石礦業	0	(0)	[0]	1	(0)	[0]	1	(0)	[0]
Construction & Quarry and others 建造業、石礦業及其他行業	1	(1)	[0]	45	(0)	[3]	46	(1)	[3]
Sub-total 上項小和	2	(1)	[0]	78	(1)	[3]	80	(2)	[3]
Other industries									
其他行業									
Jade/gem stone polishing 玉石／寶石拋光	0	(0)	[0]	3	(0)	[0]	3	(0)	[0]
Machine repairing/metal work 機械修理／鋼鐵工程	0	(0)	[0]	1	(0)	[1]	1	(0)	[1]
Others 其他	1	(0)	[0]	5	(1)	[4]	6	(1)	[4]
Sub-total 上項小和	1	(0)	[0]	9	(1)	[5]	10	(1)	[5]
Total 總數	3	(1)	[0]	87	(2)	[8]	90	(3)	[8]

Notes:

- Figures in parentheses () represent numbers of Asbestosis cases and brackets [] represent numbers of Mesothelioma cases included in the total.
- Among the 90 cases under study, 80 (88.9%) have worked in the construction and/or the quarry industries. Only 10 (11.1%) have had employment connection with neither the construction nor quarry industry.

註：

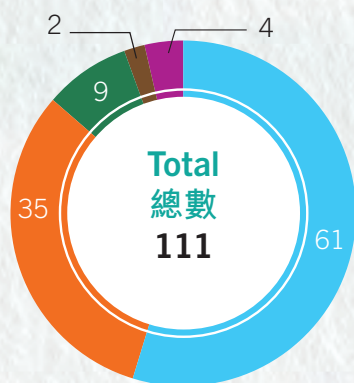
- ()內數字為個案總數中石棉沉着病患者之人數，而[]內數字則為個案總數中間皮瘤患者之人數。
- 總數90名患者中，80人(88.9%)曾於建造業及／或石礦業工作。僅10人(11.1%)從未於建造業或石礦業工作。

ANALYSIS OF PAYMENTS MADE UNDER THE PNEUMOCONIOSIS AND MESOTHELIOMA (COMPENSATION) ORDINANCE AS AT 31 DECEMBER 2024

於二零二四年十二月三十一日《肺塵埃沉着病及間皮瘤(補償)條例》補償支出分析

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

圖表一 「舊個案」* 病人最新獲得之每月補償金額分析



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

Degree of incapacity assessed in latest assessment/re-assessment (%) 最新獲判之喪失工作能力程度百分率	Number of case(s) 病人人數	Total amount of monthly payment 每月補償總支出 (\$)	Average compensation payment per month per case 每人每月平均獲得之補償金額 (\$)
5-20	61	365,550	5,993
25-40	35	340,460	9,727
45-60	9	134,000	14,889
65-80	2	48,900	24,450
85-100	4	99,430	24,858
Total	111	988,340	8,904

In addition, “Compensation for Care and Attention” is payable to 3 cases at \$5,930 per case per month.

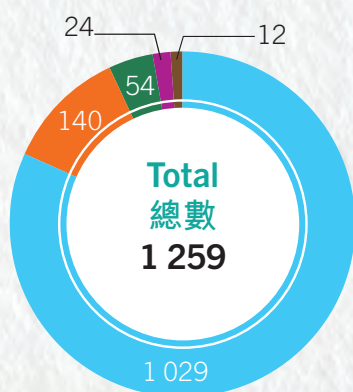
有3名病人可額外領取每月五千九百三十元之「護理及照顧方面的補償」。

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

* 「舊個案」為1993年法例修改前曾經領取「一筆過」補償的病人個案。

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

圖表二 「新個案」# 病人最新獲得之每月補償金額分析



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

Degree of incapacity assessed in latest assessment/re-assessment (%) 最新獲判之喪失工作能力程度百分率	Number of case(s) 病人人數	Total amount of monthly payment 每月補償總支出 (\$)	Average compensation payment per month per case 每人每月平均獲得之補償金額 (\$)
5-20	1,029	9,107,590	8,851
25-40	140	2,267,640	16,197
45-60	54	1,207,410	22,359
65-80	24	710,210	29,592
85-100	12	487,510	40,626
Total	1,259	13,780,360	10,945

In addition, “Compensation for Care and Attention” is payable to 17 cases at \$5,930 per case per month.

有17名病人可額外領取每月五千九百三十元之「護理及照顧方面的補償」。

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

「新個案」為從未領取「一筆過」補償的病人個案。

APPENDIX III

附錄三

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

圖表三 《肺塵埃沉着病及間皮瘤(補償)條例》支出總結

Compensation item	Expenses incurred from 1 Jan to 31 Dec 2024	Expenses incurred from 1 Jan to 31 Dec 2023	Total Expenses incurred from 9 Jul 1993 to 31 Dec 2024
補償項目	二零二四年 一月一日至 十二月三十一日 之支出 \$	二零二三年 一月一日至 十二月三十一日 之支出 \$	一九九三年 七月九日至 二零二四年 十二月三十一日 之支出總額 \$
Compensation for death resulting from Pneumoconiosis and Mesothelioma (or both) 肺塵埃沉着病或間皮瘤(或兩者) 引致死亡的補償	41,714,337	29,424,238	629,482,366
Compensation for bereavement 親屬喪亡之痛的補償	1,405,730	1,737,360	22,279,086
Monthly compensation for incapacity, pain, suffering and loss of amenities 喪失工作能力、疼痛、痛苦與喪失生活樂趣的每月補償	181,108,342	173,427,258	4,103,216,191
Compensation for incapacity prior to date of diagnosis 判傷日期前喪失工作能力的補償	4,047,380	4,374,539	66,747,759
Compensation for care and attention 護理及照顧方面的補償	1,539,997	830,100	21,791,533
Funeral expenses 殯殮費	6,440,330	6,534,363	93,253,450
Medical expenses 醫療費	4,741,246	3,905,841	52,291,710
Expenses for medical appliances 醫療裝置費用	1,349,131	976,498	29,850,151
Less: Reversal of provision 減：撥備撥回	—	(228,430)	(2,439,774)
Total 總數	242,346,493	220,981,767	5,016,472,472

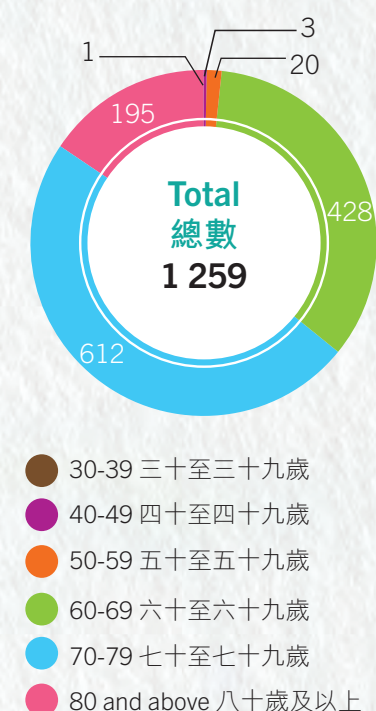
PROFILE OF ALL CASES RECEIVING COMPENSATION AS AT 31 DECEMBER 2024 於二零二四年十二月三十一日所有正在領取補償病人之統計資料

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



Age group 年齡組別	Number of cases 病人人數	Average age 平均年齡	Average degree of incapacity (%) 平均喪失工作能力程度百分率
60-69 六十至六十九歲	4	66	9
70-79 七十至七十九歲	52	75	30
80 and above 八十歲及以上	55	85	23
Total 總數	111	79	25

Table 2: Profile of the “New Case” Pneumoconiosis and Mesothelioma Patients
圖表二 「新個案」病人之統計資料



Age group 年齡組別	Number of cases 病人人數	Average age 平均年齡	Average degree of incapacity (%) 平均喪失工作能力程度百分率
30-39 三十至三十九歲	1 [1]	34	100
40-49 四十至四十九歲	3 [3]	46	40
50-59 五十至五十九歲	20 [2]	56	18
60-69 六十至六十九歲	428 [9]	66	16
70-79 七十至七十九歲	612 [8]	74	15
80 and above 八十歲及以上	195 [4]	85	18
Total 總數	1 259 [27]	73	16

Note:
Figures in brackets [] represent numbers of Mesothelioma cases included in the total.
註：
[]內數字為個案總數中間皮瘤患者之人數。

APPENDIX V

附錄五

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

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

		2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年 (\$'000)
Income	收入					
Levies	徵款	441,306	420,962	395,378	365,137	358,404
Interest	利息	110,254	95,017	30,163	17,609	47,363
Others	其他收入	25,450*	21,507	16,477	14,916	15,149
Fair value gain/(loss) on financial assets (Tracker Fund)	以公允價值入賬金融資產之公允價值收益／(虧損)(盈富基金)	48,234	(42,892)	(28,940)	(44,180)	1,466
Total income	總收入	625,244	494,594	413,078	353,482	422,382
Expenditure	支出					
Compensations	補償	242,346	220,982	220,518	226,473	209,100
Project expenses	活動開支	69,624	61,688	59,607	54,083	39,671
Staff, administrative and other expenses	職員、行政費用及其他開支	34,349	26,026	26,385	27,241	27,423
Depreciation/Amortisation	折舊／攤銷	802	980	1,043	929	1,344
Capital expenditure	資本開支	2,072	817	565	746	698
Total expenditure	總支出	349,193	310,493	308,118	309,472	278,236
Surplus for the year	是年度盈餘	276,051	184,101	104,960	44,010	144,146
Transfer from capital reserve	由資本儲備撥出	802	980	1,043	929	1,344
Accumulated fund brought forward	上年度累積	3,240,001	3,048,138	2,931,279	2,882,502	2,730,280
		3,516,854	3,233,219	3,037,282	2,927,441	2,875,770
Transfer to project funds/ computer systems fund/ capital reserve/investment reserve	撥入活動基金／電腦系統基金／資本儲備／投資儲備	(78,712)	(61,954)	(59,917)	(54,853)	(40,176)
Transfer from project funds to compensate project expenses	由活動基金撥出以抵銷開支	79,678	68,736	70,773	58,691	46,908
Accumulated fund carried forward	轉下年度之累積基金	3,517,820	3,240,001	3,048,138	2,931,279	2,882,502

* Others include dividend income from listed securities amounting to \$24,123,781, Ex-gratia fund administration charge received of \$90,142 and penalty of \$1,236,199 on late payments of levies.

* 其他收入包括持有上市證券所獲股息24,123,781元、代管特惠基金所收取之行政費用90,142元及因遲繳徵款所收取之罰款1,236,199元。



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

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