

僱員補償援助基金管理局

Employees Compensation Assistance Fund Board



年報 Annual Report
2018-2019

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引言

僱員補償援助基金管理局（下稱「管理局」）是根據《僱員補償援助條例》（第365章）（下稱《援助條例》）於1991年7月1日成立，以管理「僱員補償援助基金」（下稱「基金」）及實施僱員補償援助計劃，向工傷僱員及其他合資格人士提供「僱員補償」及「濟助付款」等援助。

基金的經費來自僱主在投購強制性僱員補償保險時，按《僱員補償保險徵款條例》（第411章）（下稱《徵款條例》）的規定，向僱員補償保險徵款管理局（下稱「徵款局」）繳交的一筆徵款。徵款率為保費的5.8%，其中3.1%分配予管理局，其餘2.0%和0.7%分別分配予職業安全健康局及職業性失聰補償管理局。

管理局有下列的法定職能：

- （一）在符合《援助條例》的宗旨下，以信託方式持有基金從而加以管理；
- （二）代表基金自徵款局收取相等於依據《徵款條例》第7條分配予管理局的徵款局資源淨額的款額；
- （三）審定尋求基金付款或濟助的申請；
- （四）不時就已知的或預期會針對基金提出的聲請的數額，向徵款局提供意見，

及其他根據《援助條例》委予管理局的職能。

管理局共有9位成員，由香港特別行政區行政長官委任，代表了不同利益界別及有關專業，包括：

- 主席；
- 2名僱主代表；
- 2名僱員代表；
- 1名會計、投資或法律行業專業人士；
- 1名保險行業專業人士；及
- 2名公職人員，分別代表勞工處處長及法律援助署署長。

成員之委任為期兩年，是屆成員之委任期由2018年7月1日至2020年6月30日。

管理局成員

(2018年7月1日至2020年6月30日)

主席

王沛詩女士，銅紫荊星章，太平紳士

成員

僱主代表

司徒永富博士

黃若蘭女士

僱員代表

林偉江先生

李秀琼女士

專業代表

潘榮輝先生，榮譽勳章

林建康先生，榮譽勳章

公職人員

李志聰先生，太平紳士（代表勞工處處長）

陳愛容女士，太平紳士（代表法律援助署署長）

僱員補償援助計劃

因工受傷的僱員（或因工亡歿僱員的合資格家庭成員）可透過**僱員補償援助計劃**向基金申請援助。作為最後的安全網，基金保障上述人士享有工傷補償及／或損害賠償的權利。換言之，基金的援助機制只會在上述人士向僱主提出的申索在法律責任及索償額方面均已確立，但卻無法從僱主（或其承保人）處取得他們應得的款項時，才提供援助。管理局向申請人提供援助後，會採取所需的法律途徑，向有關僱主（或其承保人）討回由基金代為支付的款項。

合資格申請人

因工受傷的僱員，或因工亡歿僱員的合資格家庭成員，如已用盡一切法律及財政上可行的途徑，仍無法從僱主（或其承保人）處取得他們應得的僱員補償及／或損害賠償，便合乎向基金申請援助的資格。

援助款項的類別

基金提供以下類別的援助：

- 因工受傷或死亡，根據《僱員補償條例》(第282章)（下稱《補償條例》）應得而未獲支付的僱員補償及其相關利息；
- 因入稟法院追討僱員補償而須支付的訴訟費；及
- 就上述工傷意外獲法院依普通法判給而未獲支付的損害賠償，但會以「濟助付款」^註的方式支付。

註：根據《援助條例》，凡於2002年7月1日或之後取得法庭判決獲得損害賠償，而又無法向其僱主(或其承保人)討回應有賠償的因工受傷僱員或亡歿僱員的合資格家庭成員，可獲管理局以「濟助付款」的方式提供援助。判定金額150萬元或以下的個案可獲一筆過支付；而150萬元以上的個案則可先獲支付150萬元，餘額以分期每月支付1萬元或因工受傷或亡歿時的月薪數目（以較高者為準），直至餘額付清為止。

僱員補償援助計劃（續）

訴訟通知

根據《援助條例》第25B條，任何人士為申索僱員補償或損害賠償而向僱主展開訴訟，均須於入稟後30日內以訂明的格式向管理局送達書面的「訴訟通知」，以保障管理局適時參與訴訟的權利。

管理局在收到「訴訟通知」後，會進行所需的查詢，並有權要求有關人士提交下列文件：

- 因工受傷的證據；
- 傷者或死者的僱員身份及工資的證據；
- 有關的僱員補償保險單；
- 根據《補償條例》第16A條簽發的「補償評估證明書」／「覆檢補償評估證明書」或第6條發出的「致命個案補償評估證明書」／「致命個案補償評估審核證明書」；
- 根據《補償條例》第10B條發出之「醫療費用證明書」；
- 根據《補償條例》第6條發出的「殯殮費和醫護費證明書」／「殯殮費和醫護費審核證明書」；
- 本港法院的判決／命令；
- 訴訟費評核書；及
- 其他有助管理局審核之文件。

介入訴訟、參與調解及要約和解

為保障基金的利益，管理局會在其認為適當時介入訴訟。管理局亦會積極參與調解及要約和解，因為此舉既有助工傷僱員（或因工亡殁僱員的合資格家庭成員）早日獲得他們應得的僱員補償及／或損害賠償，亦可以減省管理局的利息和與訟各方訴訟費的支出。

僱員補償援助計劃（續）

向管理局提出訴訟

工傷僱員（或因工亡歿僱員的合資格家庭成員）若因以下情況而未能向僱主提出訴訟，可以視管理局為僱主，向局方提出訴訟：

- 無法辨明僱主身份或無法尋獲僱主；或
- 僱主無力償債；或
- 僱主已經去世或（如僱主是公司）已經解散、清盤或已在公司註冊紀錄冊註銷；或
- 無法向僱主送達訴訟文件；而
- 僱主並沒有投購有效的僱員補償保險。

向基金申請援助

工傷僱員（或因工亡歿僱員的合資格家庭成員），如已用盡一切法律及財政上可行的途徑，包括申請其僱主清盤／破產，仍無法從僱主（或其承保人）處取得他們應得的僱員補償及／或損害賠償，便可向基金申請援助。所有申請均須以管理局訂明的格式遞交。

任何獲管理局援助「僱員補償」或「濟助付款」的人士，均不能再向其僱主（或承保人）追討該等款項。他們的僱員補償及損害賠償之所有權利及補救，均會按代位權的規定轉移至管理局所有。管理局在適當的情況下會進行訴訟，向有關僱主（或承保人）追討由基金代為支付的款項。

恩恤性質之援助

若工傷僱員（或因工亡歿僱員的合資格家庭成員）因為未能在法定的時限內入稟法院向僱主提出僱員補償及／或損害賠償申請，而導致無法確立他獲得基金援助付款的資格，在特殊情況下，如管理局認為情況合適，可考慮從基金中發放適當的恩恤款項。

僱員補償援助基金在2018-19財政年度的狀況

收入

基金在本財政年度的收入為21,364萬元，較去年的19,099萬元增加12%，主要因為利息收入及獲發還之收入增加。本年度收入的85%來自徵款；10%來自存款利息及5%來自行使代位權於僱主被清盤／破產後獲發還的債款、獲發還之律師費及援助金額和向違反《補償條例》第40(1)條之僱主徵收的附加費（**附錄 I**）。

在本財政年度內，管理局在行使代位權於僱主被清盤／破產後獲發還的債款、及向違反《補償條例》第40(1)條之僱主徵收附加費，合共獲得326萬元。

獲援助的個案數目

管理局在本財政年度批准了21宗「僱員補償」援助、8宗「濟助付款」及29宗訴訟費用的申請個案。

援助金額

管理局在本財政年度批准了的援助金額合共3,283萬元，其中766萬元為「僱員補償」、1,969萬元為「濟助付款」及548萬元為訴訟費用（**附錄 II**）。

管理局自成立以來，共支付了138,411萬元援助予2 404名申請人。在2014-15至2018-19財政年度獲援助的203名申請人中，其中35人獲發少於25萬元及3人獲發多於800萬元的援助（**附錄 III**）。

申請人的行業概述

在申請人所從事的各種行業中，長期以來均以建造業為主。在2014-15至2018-19財政年度獲批的申請個案中，48%與建造業有關，其次為運輸業（20%）及個人服務業（17%）（**附錄 IV**）。

僱員補償援助基金在2018-19財政年度的狀況（續）

收到的訴訟通知

根據《援助條例》第25B條，任何人士為申索僱員補償或損害賠償而向僱主展開訴訟，均須於入稟後30日內以訂明的格式向管理局送達書面的「訴訟通知」。在本財政年度，管理局共收到4 196份訴訟通知（**附錄 V**）。

收取的附加費

任何僱主不依《補償條例》第40(1)條就其所有僱員投購僱員補償保險，須按照《援助條例》第36A條向管理局支付附加費。管理局在本財政年度自741名僱主收取附加費共96.1萬元（**附錄 VI**）。

獨立核數師報告
致僱員補償援助基金管理局各成員
(據《僱員補償援助條例》(第365章)而設立)

意見

吾等已審核列載於第11至29頁有關以信託方式持有僱員補償援助基金(簡稱「基金」)的僱員補償援助基金管理局(簡稱「管理局」)的財務報表，當中包括於二零一九年三月三十一日的財務狀況表，以及截至該日止年度的盈虧及其他全面收益表、累積盈餘變動表和現金流量表，以及包括主要會計政策概要在內的財務報表附註。

吾等認為，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中肯地反映了管理局於二零一九年三月三十一日之財務狀況及其截至該日止年度之財務表現及現金流量，並已遵照僱員補償援助條例妥為編製。

意見的基礎

吾等已根據香港會計師公會頒佈的《香港審計準則》進行審核。吾等在該等準則下承擔的責任已在本報告「核數師就審核財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，吾等獨立於貴管理局，並已履行守則中的其他專業道德責任。吾等相信，吾等已獲取充足及適當的審核憑證，為吾等的審核意見提供基礎。

其他資訊

管理局對其他資訊負責。其他資訊包括年報內的所有資訊，但不包括財務報表及吾等的核數師報告。

吾等對財務報表的意見並不涵蓋其他資訊，吾等亦不對該等其他資訊發表任何形式的鑒證結論。

結合吾等對財務報表的審核，吾等的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與財務報表或吾等在審核過程中所瞭解的情況存在重大抵觸或者表面上存在重大錯誤陳述的情況。基於吾等已執行的工作，如果吾等認為其他資訊存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

獨立核數師報告

致僱員補償援助基金管理局各成員

(據《僱員補償援助條例》(第365章)而設立)

管理局就財務報表須承擔的責任

管理局須負責根據香港會計師公會頒佈的香港財務報告準則及僱員補償援助條例編製真實而中肯的財務報表，並對其認為為使財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製財務報表時，管理局負責評估 貴管理局持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理局有意將 貴管理局清盤或停止經營，或別無其他實際的替代方案。

核數師就審核財務報表承擔的責任

吾等的目標，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，並出具包括吾等意見的核數師報告。吾等僅向 閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審核程式以應對這些風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，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。

獨立核數師報告
致僱員補償援助基金管理局各成員
(據《僱員補償援助條例》(第365章)而設立)

核數師就審核財務報表承擔的責任 (續)

- 瞭解與審核相關的內部控制，以設計適當的審核程式，但目的並非對 貴管理局內部控制的有效性發表意見。
- 評價管理局所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對管理局採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴管理局的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則吾等應當發表保留意見。吾等的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴管理局不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。

連同其他事項，吾等與管理局亦溝通了計劃的審核範圍、時間安排、重大審核發現等，包括吾等在審核中識別出內部控制的任何重大缺陷。

羅申美會計師事務所
執業會計師
香港
二零一九年九月十七日

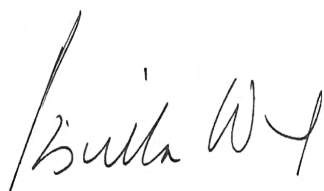
僱員補償援助基金管理局
 盈虧及其他全面收益表
 截至二零一九年三月三十一日止年度

	附註	2019 港元	2018 港元
收入項目			
獲分配收入	7	181,466,253	178,058,046
銀行存款利息		21,140,056	10,336,820
其他收入	8	11,028,735	2,597,920
		<u>213,635,044</u>	<u>190,992,786</u>
支出項目			
援助金額		32,833,549	46,257,664
申請處理及法律諮詢費用		18,036,146	18,410,195
僱員福利開支	10	6,141,352	5,447,116
租金和差餉		1,448,364	1,237,868
折舊	11	653,275	417,313
其他營運開支		497,221	548,455
核數費用		51,630	52,558
		<u>59,661,537</u>	<u>72,371,169</u>
本年度盈餘		153,973,507	118,621,617
年度其他全面收益		-	-
年度全面收入		<u>153,973,507</u>	<u>118,621,617</u>

僱員補償援助基金管理局
財務狀況表
於二零一九年三月三十一日

	附註	2019 港元	2018 港元
非流動資產			
物業，廠房及設備	11	54,708,053	641,328
流動資產			
按金及預付		410,334	1,208,396
應收利息		7,548,800	2,375,053
為期三個月以上的定期存款	13	1,063,004,053	811,760,763
現金及現金等值項目	13	57,912,456	209,178,044
		1,128,875,643	1,024,522,256
流動負債			
援助準備		71,974,912	67,552,590
應付支出		1,032,593	1,008,310
		73,007,505	68,560,900
淨流動資產		1,055,868,138	955,961,356
資產淨值		1,110,576,191	956,602,684
累積盈餘		1,110,576,191	956,602,684

管理局於二零一九年九月十七日批准，並由主席代表簽署：



王沛詩，銅紫荊星章，太平紳士
主席

僱員補償援助基金管理局
累積盈餘變動表
截至二零一九年三月三十一日止年度

	<u>累積盈餘</u> 港元
於二零一七年四月一日結存	837,981,067
年度盈餘及其他全面收益	<u>118,621,617</u>
於二零一八年三月三十一日及二零一八年四月一日結存	956,602,684
年度盈餘及其他全面收益	<u>153,973,507</u>
於二零一九年三月三十一日結存	<u><u>1,110,576,191</u></u>

僱員補償援助基金管理局
現金流量表
截至二零一九年三月三十一日止年度

	附註	<u>2019</u> 港元	<u>2018</u> 港元
經營活動之現金流量			
本年度盈餘		153,973,507	118,621,617
調整：			
折舊	11	653,275	417,313
銀行存款利息		(21,140,056)	(10,336,820)
營運資金變動前之經營盈餘		133,486,726	108,702,110
預付及按金減少／(增加)		798,062	(857,219)
援助準備增加／(減少)		4,422,322	(1,244,489)
應付支出增加		24,283	319,244
經營活動產生的淨現金		138,731,393	106,919,646
投資活動之現金流量			
已收銀行存款利息		15,966,309	9,984,433
購置物業，廠房及設備		(54,720,000)	-
為期三個月以上的定期存款的增加		(251,243,290)	(9,364,073)
投資活動(已使用)／所得淨現金		(289,996,981)	620,360
持有現金之淨(減少)／增加		(151,265,588)	107,540,006
本年開始時持有現金及現金等值項目		209,178,044	101,638,038
本年年結時持有現金及現金等值項目	13	57,912,456	209,178,044
現金及現金等值項目的結存分析			
銀行結存	13	40,548,595	41,531,573
為期三個月或以下的定期存款	13	17,363,861	167,646,471
		57,912,456	209,178,044

僱員補償援助基金管理局
財務報表附註
截至二零一九年三月三十一日止年度

1. 一般資料

僱員補償援助基金管理局（下稱“管理局”）乃根據《僱員補償援助條例》（第365章）（下稱“本條例”）成立，並具以下職能：

- (a) 在符合本條例的宗旨下，以信託方式持有僱員補償援助基金（下稱“基金”）從而加以管理；
- (b) 代表基金自僱員補償保險徵款管理局（下稱“徵款局”）收取相等於依據《僱員補償保險徵款條例》（第411章）（下稱“徵款條例”）第7條分配徵款的資源淨額款額；
- (c) 審定根據本條例第IV部向基金尋求付款或濟助的申請；
- (d) 不時就已知或預期會向基金提出申請的數額，向徵款局提供意見；及
- (e) 執行其他根據本條例委予管理局的職能。

根據本條例第3(1)條，管理局是永久延續的法團及可起訴及被起訴。

管理局註冊辦事處及主要營業地點位於香港灣仔摩理臣山道9號天樂廣場33樓。

2. 編製基準

該等財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則（「香港財務報告準則」）編製。香港財務報告準則包括香港財務報告準則、香港會計準則及詮釋。本財務報表亦符合本條例的規定。本管理局所採納之重大會計政策於財務報表附註4披露。

香港會計師公會頒佈若干於本管理局本會計年度首次生效或可供提早採納的新訂及經修訂香港財務報告準則。附註3載列因首次應用該等已於此等財務報表中反映之於目前及過往會計年度與本管理局有關之發展而導致之有關會計政策之任何變動之資料。

此財務報告是按持續經營／運作基礎下編製，管理局成員同意管理局按本條例第26條有關付款先後次序的條款（詳見財務報告附註14），將可讓管理局承擔可預見將來的財務責任。由於獲徵款局分配資源淨額，管理局預計管理局將具所需財力。

這些估計及相關假設是按歷史經驗及其他相關因素作出的。

3. 採納新訂及經修訂香港財務報告準則

(a) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於二零一八年四月一日或之後開始之年度期間首次生效之新訂及經修訂香港財務報告準則。其中，以下發展乃與本管理局之財務報表相關：

- (i) 香港財務報告準則第 9 號金融工具；及
- (ii) 香港財務報告準則第 15 號客戶合約收入

本管理局並無應用任何於本會計年度尚未生效之新訂準則或詮釋。

香港財務報告準則第 9 號金融工具

香港財務報告準則第 9 號取代香港會計準則第 39 號有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計之條文。

本管理局已根據香港財務報告準則第 9 號所載之過渡條文應用該準則，即對於二零一八年四月一日（首次應用日期）並未終止確認之工具追溯應用分類及計量規定，而對於二零一八年四月一日已終止確認之工具則並未應用有關規定。採納香港財務報告準則第 9 號並未對本管理局的期初累積盈餘產生重大影響及沒有需要作出相關調整。

採納香港財務報告準則第 9 號導致本管理局會計政策出現以下變動：

(i) 分類

自二零一八年四月一日起，本管理局將按攤銷成本計量對其金融資產進行分類。分類取決於本管理局管理金融資產之業務模式及現金流量之合約條款。

(ii) 減值

自二零一八年四月一日起，本管理局按前瞻性基準評估按攤銷成本列賬之金融資產相關之預期信貸虧損（「預期信貸虧損」）。所採用減值方法視乎信貸風險是否顯著增加而定。

僱員補償援助基金管理局
財務報表附註
截至二零一九年三月三十一日止年度

3. 採納新訂及經修訂香港財務報告準則 (續)

(a) 應用新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號金融工具 (續)

下表及以下隨附之附註說明本管理局各類金融資產於二零一八年四月一日於香港會計準則第 39 號項下之原計量類別及於香港財務報告準則第 9 號項下之新計量類別：

金融資產	附註	香港會計準則 第 39 號 項下之分類	香港財務報告 準則第 9 號項 下之分類	香港會計準則 第 39 號項下 之賬面值 HK\$	香港財務報告 準則第 9 號 項下之賬面值 HK\$
按金	(a)	貸款及應收款	攤銷成本	1,132,396	1,132,396
應收利息	(a)	貸款及應收款	攤銷成本	2,375,053	2,375,053
為期三個月以上的定期存款	(a)	貸款及應收款	攤銷成本	811,760,763	811,760,763
現金及現金等值項目	(a)	貸款及應收款	攤銷成本	209,178,044	209,178,044

附註(a)： 根據香港會計準則第 39 號分類為貸款及應收款之按金、應收利息、為期三個月以上的定期存款及現金及現金等值項目重新分類為按攤銷成本列賬。

所有金融負債之計量類別保持不變。於二零一八年四月一日，所有金融負債之賬面值並未受首次應用影響。

香港財務報告準則第 15 號客戶合約收入

香港財務報告準則第 15 號建立了一個釐定收益確認與否、金額及時間之綜合框架。其取代香港會計準則第 18 號收益及相關詮釋。

本管理局已追溯應用香港財務報告準則第 15 號，而首次應用該準則之累計影響於首次應用日期（二零一八年四月一日）確認。於首次應用日期之任何差額於期初累計盈餘確認，且並未重列比較資料。採納香港財務報告準則第 15 號並未對本管理局的期初累積盈餘產生重大影響及沒有相關調整作出。

3. 採納新訂及經修訂香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本管理局並無提早應用已頒佈但尚未於二零一八年四月一日開始之財政年度生效的新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括可能與本管理局有關之下列各項：

	<u>於下列日期或之後 開始的會計期間生效</u>
香港財務報告準則第 16 號租賃	二零一九年一月一日
香港財務報告準則二零一五年至二零一七年週期之 年度改進	二零一九年一月一日

本管理局正在評估該等經修訂及新訂準則於應用初期的預期影響。到目前為止，本管理局得出結論認為採納這些經修訂及新訂準則不會對該等財務報表產生重大影響。

4. 重要會計政策

除下文會計政策另有所述者外，該等財務報表乃根據歷史成本常規法編製。

編製符合香港財務報告準則的財務報表須運用若干主要會計估算，其亦須管理局於應用會計政策的過程中運用判斷。涉及高度判斷或複雜性的範疇，或對財務報表而言屬重大假設及估計的範疇乃於財務報表附註5披露。

於編製此等財務報表時應用的重大會計政策載列如下：

(a) 外幣換算

(i) 功能及呈列貨幣

管理局之財務報表所載項目，乃採用有關本管理局營運業務所在地之主要經濟環境之貨幣（「功能貨幣」）計量。財務報表均以港元呈列，即管理局之功能及呈列貨幣。

(ii) 管理局之財務報表之交易及結餘

外幣交易均按交易當日之匯率初步確認折算為功能貨幣。外幣資產和負債按各報告期間結束時之匯率換算，由此換算政策產生的匯兌盈虧均於盈餘或虧損內入賬。

4. 重要會計政策 (續)

(b) 物業、廠房及設備

物業、廠房及設備包括持作提供服務或作行政用途的樓宇及租賃土地，並於財務狀況表按成本減其後累計折舊及累計減值虧損（如有）列賬。

僅當項目有關之未來經濟利益有可能流入本管理局及項目成本能可靠計量時，其後成本方計入資產賬面值或確認為另外一項資產（如適用）。所有其他維修及維護則在產生期間於盈餘或虧損內確認。

物業、廠房及設備以直線法按足以撇銷其成本減其殘值之比率，於估計可使用年期計算折舊。主要可使用年期如下：

租賃土地及樓宇	按租賃期或 50 年（較短者為準）
租賃物業裝修	按租賃期或 5 年（較短者為準）
電腦硬體及軟件	5 年
辦公室設備	5 年
傢俱及裝置	3 年

剩餘價值、可使用年期及折舊方法會於各報告期間末進行檢討及調整（如適用）。

出售物業、廠房及設備的收益或虧損指銷售所得款項淨額與相關資產賬面值之間的差額，並於盈餘或虧損確認。

(c) 營運租約

資產擁有權的全部回報及風險實質地由出租人保留的租約，均歸類為營運租約入帳。如本管理局為租賃人，則營運租約應付的租金在扣除出租人給予的任何優惠後，以直線法按租約期支銷。

4. 重要會計政策 (續)

(d) 確認及終止確認金融工具

金融資產及金融負債於本管理局成為工具合約條文之訂約方時，於財務狀況表內確認。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債直接應佔交易成本於初始確認時計入金融資產或金融負債（倘適用）之公允值或自其中扣除。

倘從資產收取現金流之合約權利到期或倘本管理局轉讓金融資產及將該資產擁有權之絕大部分風險及回報轉讓予另一實體，則本管理局方會終止確認該項金融資產。倘本管理局既無轉讓亦無保留擁有權的絕大部分風險及回報惟繼續控制所轉讓資產，則本管理局確認於該資產之保留權益並就其可能須支付之款項確認相關負債。倘本管理局保留所轉讓金融資產擁有權之絕大部分風險及回報，則本管理局會繼續確認該項金融資產，亦會就已收所得款項確認抵押借貸。

本管理局於及僅於其責任獲解除、取消或到期時終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價（包括任何已轉讓之非現金資產或所承擔之負債）之差額於盈餘或虧損內確認。

(e) 金融資產

所有以常規方式購買或銷售的金融資產均以交易日為基準確認及終止確認。以常規方式購買或銷售乃要求於市場法規或慣例設定之時限內交付資產之金融資產買賣。所有已確認之金融資產其後按攤銷成本或公允值作整項計量，視乎金融資產之分類而定。

(f) 其他應收款

本管理局擁有收取代價的無條件權利時，確認應收款項。倘支付代價到期日前僅是時間問題，則收取代價權利為無條件。倘本管理局在無條件有權獲得代價之前確認相關收入，該收入金額呈列為合約資產。

應收款項採用實際利率法按攤銷成本減信貸損失撥備呈列。

4. 重要會計政策 (續)

(g) 現金及現金等價物

現金及現金等價物指銀行存款及手頭現金、銀行及其他金融機構活期存款，以及可以隨時轉換為確實數額的現金、於收購後三個月內到期且無重大價值變動風險的短期高流通性投資。現金和現金等價物按預期信貸損失方法計值。

(h) 財務負債

根據香港財務報告準則，財務負債乃根據該財務負債所訂立合約安排性質及財務負債之定義而進行分類。具體的金融負債採用的會計政策載列如下。

(i) 援助準備

管理局於持續的基礎上會密切審查和評估各項申索；並只當管理局作出決定後方會確認援助金額為負債。因此管理局未有對已通知或未通知之申索所引致之估計費用作出準備。

(j) 其他應付款

其他應付款初步按公允值確認，其後以實際利率法按攤銷成本計量，除非貼現影響甚微，於該情況下，則按成本入賬。

(k) 收入確認

本管理局根據以下基礎按照預期有權獲得的承諾代價金額確認收入，惟不包括代第三方收取的金額：

(i) 獲分配收入

據徵款條例第14條規定，凡承保人於一九九零年七月一日起發出之僱員補償保險單，受保人均需據徵款條例第IV部，按其在該份保險單下應繳付的每筆保費，繳付一項名為“僱員補償保險徵款”的徵款予徵款局。

據徵款條例第7條，徵款局須將關於該期間的資源淨額，分配予指明的各團體，包括管理局在內。

於每季後三個月內，徵款局將收妥的資源交付予管理局作為收入。

4. 重要會計政策 (續)

(k) 收入確認 (續)

(ii) 利息收入

利息收入採用實際利率法計算確認。對於以攤銷成本計量且不存在信貸減值的金融資產，則實際利率法應用於金融資產賬面值總額。

(iii) 附加費及債款發還

附加費及債款發還在應收權利已確立、金額已合理地確定及合理地查明可收回時確認為收入。

二零一八年四月一日前之政策

收益按已收或應收代價的公允值計量，並於經濟利益將歸入本管理局及收益金額能可靠地計量後予以確認。

利息收入採用實際利率法按時間比例確認。

(l) 僱員福利

(i) 僱員權利

僱員應享的長期服務金於僱員可享有此金額時確認。撥備乃就僱員直至報告期間末止所提供服務可享有的長期服務金的估計責任作出。

僱員可享有的病假、年假及產假於休假時方予確認。

(ii) 退休福利計劃

管理局為其所有員工提供定額供款退休福利計劃。管理局及僱員之供款乃基於僱員的薪金百分比計算。管理局應付部份會在盈虧表列支。

(iii) 離職福利

離職福利於本管理局不再能撤回提供該等福利或於本管理局確認重組成本及涉及支付離職福利的較早日期予以確認。

4. 重要會計政策 (續)

(m) 非財務資產減值

非財務資產的賬面值於各報告期間末檢討有無減值跡象，倘資產已減值，則透過盈虧表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合的現金流入。倘屬此情況，可收回金額就資產所屬的現金產生單位釐定。可收回金額為個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者。

使用價值為資產／現金產生單位估計未來現金流量的現值。現值按反映貨幣時間值及資產／現金產生單位（已計量減值）的特定風險稅前貼現率計算。

隨後估計變動導致的可收回金額增加計入盈餘或虧損，直至撥回減值。

(n) 金融資產減值

本管理局對其他應收款項等按攤銷成本計量之資產，就預期信貸損失確認虧損撥備。預期信貸損失於各報告日期更新，以反映各金融工具信貸風險自初始確認以來的變化。

就所有金融工具而言，倘信貸風險自初始確認後顯著增加，本管理局確認生命週期預期信貸損失。然而，倘信貸風險自初始確認後並未顯著增加，本管理局按12個月預期信貸損失計量金融工具虧損撥備。

生命週期預期信貸損失是預計金融工具在整個存續期內所有可能發生的違約事件而導致的預期信貸損失。相比之下，12個月預期信貸損失是生命週期預期信貸損失的部分值，指報告日期後12個月內因金融工具可能發生違約事件而導致的預期信貸損失。

4. 重要會計政策 (續)

(n) 金融資產減值 (續)

撇銷政策

當有資料顯示債務人處於重大財政困難且沒有實際可收回的前景時，包括債務人已被清盤或已進入破產程式，或在以下情況下，即貿易應收款項逾期超過兩年，以較早者為準，本管理局會註銷有關的金融資產。本管理局仍會按既定程式追收已撇銷的金融資產。任何追收款項均在盈餘或虧損中確認。

預期信貸損失計量和確認

預期信貸損失的計量是一項違約機率、違約損失率（即違約時的損失大小）及違約風險承擔功能。評估違約機率及違約損失率乃基於按上述前瞻性資料作出調整的歷史數據進行。就金融資產的違約風險而言，這由該資產於報告日期的總賬面值代表。

就金融資產而言，預期信貸損失乃按根據合約應付本管理局的所有合約現金流量與本管理局預期將收取的所有現金流量的差額估計，並按原定的實際利率貼現。

倘若本管理局已經按等於前一個報告期間的生命週期預期信貸損失的金額計量一項金融工具的虧損撥備，但在當前報告日確定生命週期預期信貸損失的條件不再滿足，則本管理局會按等於當前報告日期的12個月預期信貸損失的金額計量虧損撥備，惟使用簡化方法計量的資產除外。

本管理局通過調整所有金融工具的賬面值而在損益內確認其減值盈餘或虧損，其相應調整通過虧損撥備賬戶確認。

二零一八年四月一日前之政策

管理局會於每個報告期末根據客觀證據，即由於初步確認後發生之一項或多項事件，財務資產之估計未來現金流量受到影響，評估財務資產有否減值。

就單獨評估並無減值之其他應收款，管理局將根據管理局之過往收款經驗、組合內延遲還款之增加、與其他應收款違約情況有連帶關係之經濟狀況出現明顯改變等共同評估有否減值。

就其他應收款，賬面值會直接按減值虧損作出扣減。

就按攤銷成本計量的金融資產，倘減值虧損之金額於往後期間減少，而該減少可以客觀地與確認減值後發生之一項事件有關，則先前已確認之減值虧損透過盈虧撥回。然而，撥回不得導致撥回減值當日之賬面值超過該金融資產於未確認減值時之攤銷成本。

4. 重要會計政策 (續)

(o) 撥備及或然負債

當本管理局因過往事件須承擔現有法律或推定責任，而履行責任時有可能導致經濟利益流出，並能可靠估計責任金額的情況下，須對產生時間或金額皆不明確的負債確認撥備。倘貨幣時值重大，則撥備按預期用於履行該責任的支出現值列賬。

5. 重大判斷及主要估計

估計不明朗因素的主要來源

於報告期末有重大風險使下個財政年度資產及負債賬面值須作重大調整而與未來有關的主要假設及其他估計不明朗因素的主要來源如下。

物業、廠房及設備及折舊

本管理局負責釐定本管理局物業、廠房及設備的估計可使用年期、殘值及相關折舊開支。該估計乃根據性質及功能相近的物業、廠房及設備實際使用年期及殘值的過往經驗而作出。倘可使用年期及殘值與過往之估計相異，本管理局會調整折舊開支，或將已報廢的技術上過時或非戰略資產撇銷或撇減。

於二零一九年三月三十一日，物業、廠房及設備之賬面值為54,708,053港元（2018：641,328港元）。

6. 財務風險管理

管理局經營活動面臨各種金融風險：包括外匯風險、信貸風險、流動資金風險及利率風險。管理局之整體風險管理計劃著重於不可預測之金融市場及尋求降低潛在之負面因素對管理局財務表現所帶來之風險。

(a) 外匯風險

管理局並不面臨任何外幣風險，因為其全部交易、貨幣資產及貨幣負債均以港幣結計。

6. 財務風險管理 (續)

(b) 信貸風險

信貸風險為對手方無法履行金融工具或客戶合約項下之責任而造成財務損失之風險。本管理局之信貸風險源於其經營活動及融資活動（包括存放於銀行之存款）。本管理局面臨現金及現金等值物產生的信貸風險有限，原因為對手方為獲國際信貸評級機構給予高信貸評級之銀行，就此，本管理局認為具有低信貸風險。

(c) 流動資金風險

管理局以保留充足現金去管理流動性風險，並定期進行現金流預測，以監察未來現金流。以管理局當前的財務實力，並不構成流動性威脅。

(d) 利率風險

主要市場利率水平波動只對利息收益有影響；在金融市場的低利率情況下，管理局的利率波動風險只限於截至二零一九年三月三十一日之短期存款及儲蓄戶口的應收利息。

(e) 於二零一九年三月三十一日之財務工具種類

	<u>2019</u> 港元	<u>2018</u> 港元
財務資產:		
按攤銷成本計量之金融資產	1,128,846,567	-
貸款及應收款項(包括現金及現金等值項目)	-	1,023,313,860
財務負債:		
財務負債，按攤銷成本	<u>73,007,505</u>	<u>68,560,900</u>

(f) 公允值

管理局之金融資產及金融負債的賬面值與其公允值相若。

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7. 獲分配收入

徵款局向僱主收取徵款後再分配予管理局(附註4(k)(i))。分配予管理局的資源淨額比率為31/58。

8. 其他收入

	<u>2019</u> 港元	<u>2018</u> 港元
獲發還之律師費	816,820	500,245
管理局提供援助後，據本條例第 37 條，於僱主被 破產或清盤後行使代位權獲破產管理署或清盤 人發還的債款	2,302,318	1,228,377
上訴成功後獲發還之已付援助金額及撤銷餘下之 應付援助金額	6,948,218	-
附加費	<u>961,379</u>	<u>869,298</u>
	<u><u>11,028,735</u></u>	<u><u>2,597,920</u></u>

9. 本年度盈餘

本管理局年內盈餘乃經扣除下列各項得出：

	<u>2019</u> 港元	<u>2018</u> 港元
核數費用	51,630	52,558
折舊	653,275	417,313
經營租賃費用		
- 土地及建築物	<u>1,087,728</u>	<u>997,084</u>

10. 僱員福利開支

	<u>2019</u> 港元	<u>2018</u> 港元
薪金及約滿酬金	5,992,457	5,308,071
退休福利計劃供款	<u>148,895</u>	<u>139,045</u>
	<u><u>6,141,352</u></u>	<u><u>5,447,116</u></u>

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11. 物業、廠房及設備

	租賃土地 及樓宇 港元	租賃物業 裝修 港元	電腦硬體 及軟件 港元	辦公室設備 港元	傢俱及裝置 港元	總計 港元
成本						
於 2017 年 4 月 1 日及於 2018 年 3 月 31 日	-	555,270	412,578	147,458	360,648	1,475,954
添置	52,934,601	1,785,399	-	-	-	54,720,000
處置	-	(555,270)	-	-	-	(555,270)
於 2019 年 3 月 31 日	<u>52,934,601</u>	<u>1,785,399</u>	<u>412,578</u>	<u>147,458</u>	<u>360,648</u>	55,640,684
累計折舊						
於 2017 年 4 月 1 日 年內支出	-	185,090	82,516	29,491	120,216	417,313
	-	185,090	82,516	29,491	120,216	417,313
於 2018 年 3 月 31 日 年內支出	-	370,180	165,032	58,982	240,432	834,626
處置	176,449	244,603	82,516	29,491	120,216	653,275
	-	(555,270)	-	-	-	(555,270)
於 2019 年 3 月 31 日	<u>176,449</u>	<u>59,513</u>	<u>247,548</u>	<u>88,473</u>	<u>360,648</u>	932,631
賬面值						
於 2019 年 3 月 31 日	<u>52,758,152</u>	<u>1,725,886</u>	<u>165,030</u>	<u>58,985</u>	<u>-</u>	54,708,053
於 2018 年 3 月 31 日	<u>-</u>	<u>185,090</u>	<u>247,546</u>	<u>88,476</u>	<u>120,216</u>	641,328

12. 稅項

根據香港稅務條例第88條，管理局獲豁免不需繳付任何香港利得稅，因此，無需計提香港利得稅。

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13. 現金及現金等值項目

	<u>2019</u> 港元	<u>2018</u> 港元
定期存款	1,080,367,914	979,407,234
減：為期三個月以上的定期存款	(1,063,004,053)	(811,760,763)
銀行結存	<u>40,548,595</u>	<u>41,531,573</u>
	<u>57,912,456</u>	<u>209,178,044</u>

14. 或然負債

管理局估計在本財政年度中尚未作出審批決定的申索約為279,676,379港元 (2018: 293,472,880港元)。管理局認為申請人尚未符合《僱員補償援助條例》之申請援助要求，故此數額不被列入本年度之財務報告內。

本條例第26條列明，管理局之應付款額必須在基金有足夠可動用的款項下才須全數支付，否則該款額均不會成為須由管理局支付的款額。

15. 租賃承諾

於二零一九年三月三十一日，根據不可撤銷經營租賃合同於未來最低的應付租賃付款合計如下：

	<u>2019</u> 港元	<u>2018</u> 港元
一年以內	69,972	1,157,700
二至五年以內	<u>93,296</u>	<u>163,268</u>
	<u>163,268</u>	<u>1,320,968</u>

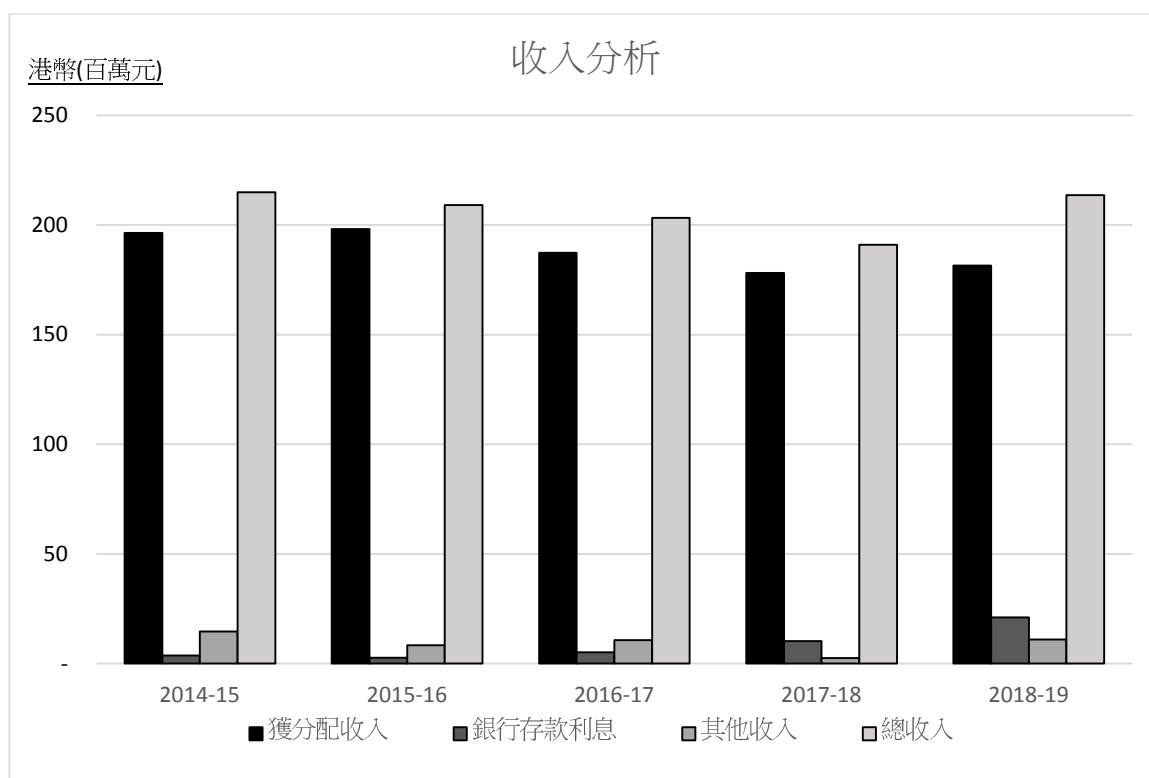
(此乃中文譯本，全文仍以英文本為準。)

附錄 I — 收入分析 (2014-15 至 2018-19)

年度	獲分配收入 ¹ (港幣(百萬元))	利息收入 ² (港幣(百萬元))	其他收入 ³ (港幣(百萬元))	總收入 (港幣(百萬元))
2014-15	196.38	3.75	14.71	214.84
2015-16	198.07	2.70	8.32	209.10
2016-17	187.27	5.18	10.74	203.18
2017-18	178.06	10.34	2.60	190.99
2018-19	181.47	21.14	11.03	213.64

備註：

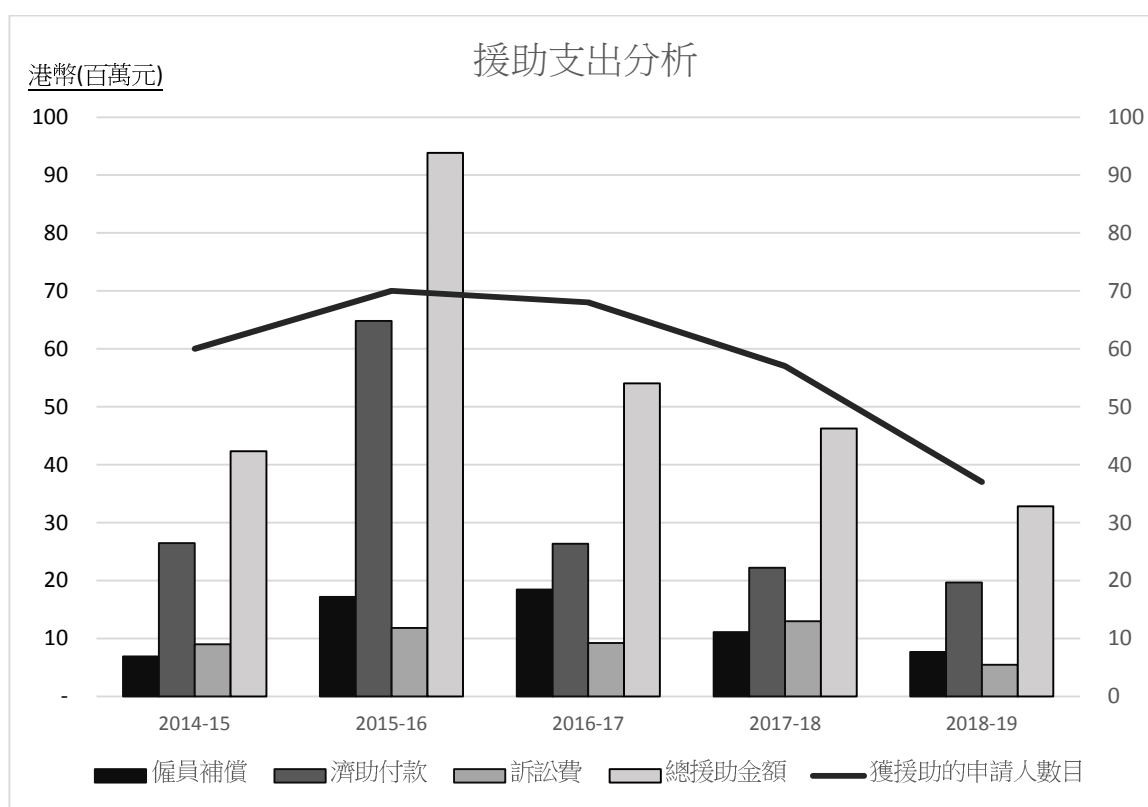
1. 基金的經費來自僱主在投購強制性僱員補償保險時，按《僱員補償保險徵款條例》的規定，向僱員補償保險徵款管理局繳交的一筆徵款。徵款率為保費的 5.8%，其中 3.1% 分配予管理局成為其獲分配收入。
2. 利息收入為將盈餘資金存於銀行所賺取的利息。
3. 其他收入包括提供援助後行使代位權而所獲發還的債款、獲發還之律師費及援助金額，和向違反《僱員補償條例》第 40(1) 條之僱主徵收的附加費。



附錄 II — 援助支出分析 (2014-15 至 2018-19)

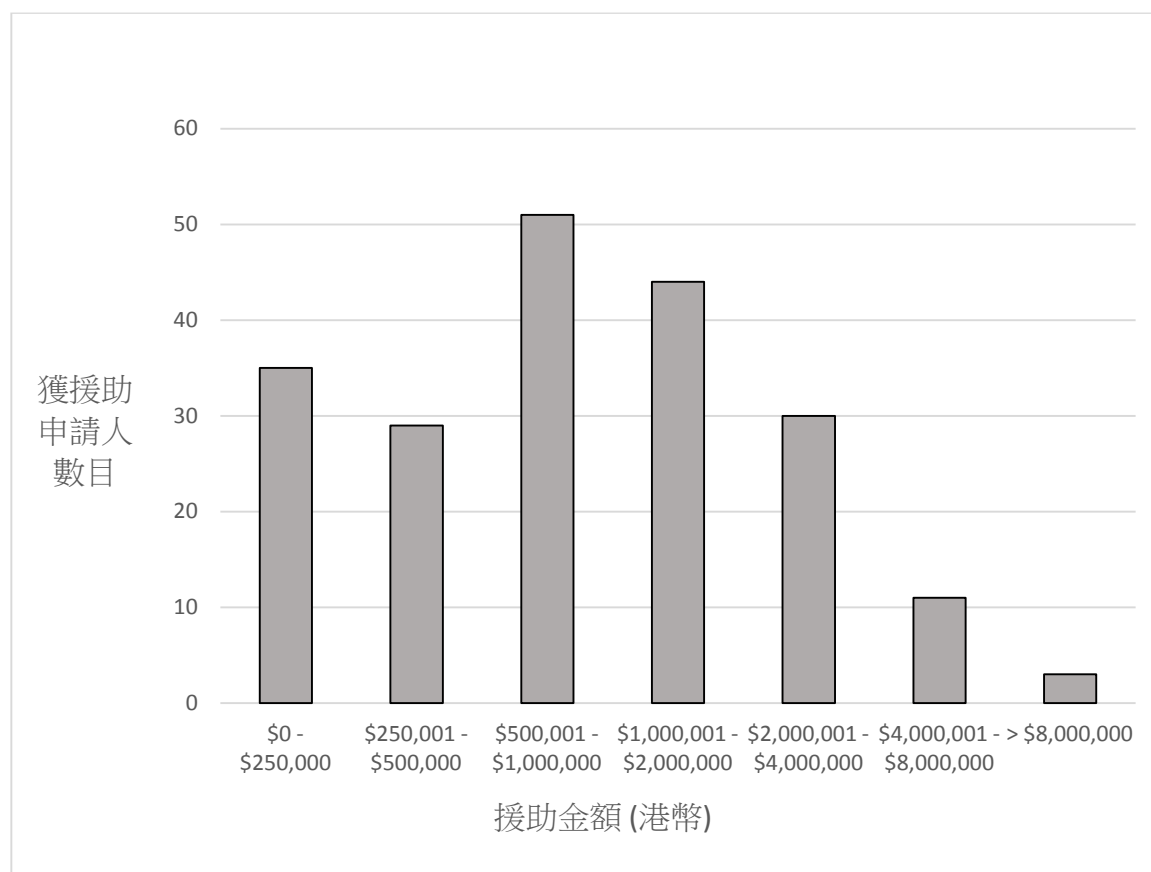
年度	僱員補償 (港幣(百萬元))	濟助付款 (港幣(百萬元))	訴訟費 (港幣(百萬元))	總援助金額 (港幣(百萬元))	獲援助的 申請人 數目*
2014-15	6.87	26.44	9.00	42.31	60
2015-16	17.17	64.84	11.81	93.82	70
2016-17	18.47	26.35	9.20	54.02	68
2017-18	11.12	22.18	12.96	46.26	57
2018-19	7.66	19.69	5.48	32.83	37

* 在2014-15至2018-19期間，共有203名申請人獲管理局批准援助，而某些申請人分別於不同財政年度獲審批援助僱員補償、濟助付款和／或訴訟費。



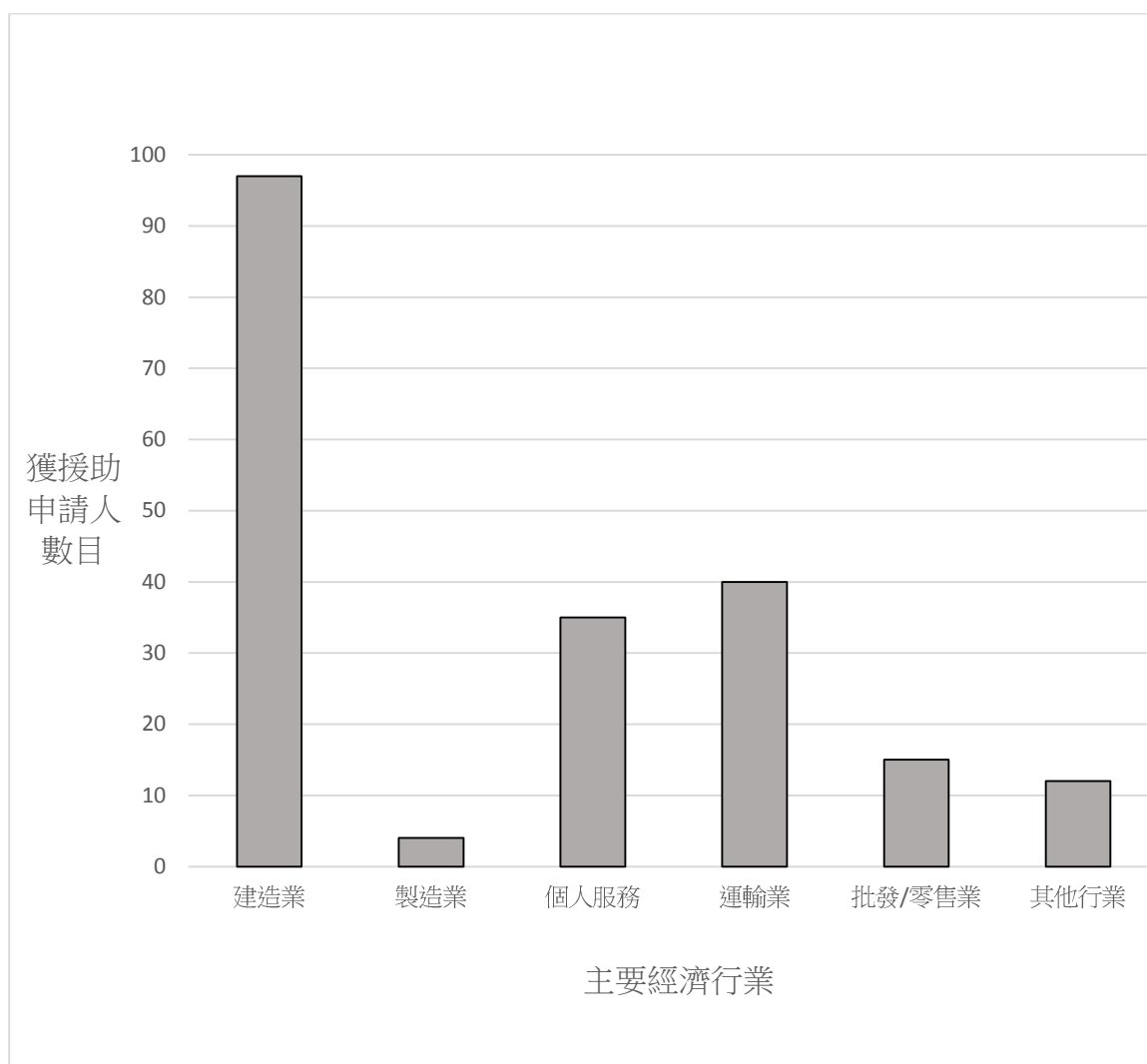
附錄III — 按援助金額劃分的獲援助申請人數目 (2014-15至 2018-19)

援助金額 (港幣)	獲援助申請人數目
\$0 - \$250,000	35
\$250,001 - \$500,000	29
\$500,001 - \$1,000,000	51
\$1,000,001 - \$2,000,000	44
\$2,000,001 - \$4,000,000	30
\$4,000,001 - \$8,000,000	11
> \$8,000,000	3



附錄 IV — 按經濟行業劃分的獲援助申請人數目 (2014-15 至 2018-19)

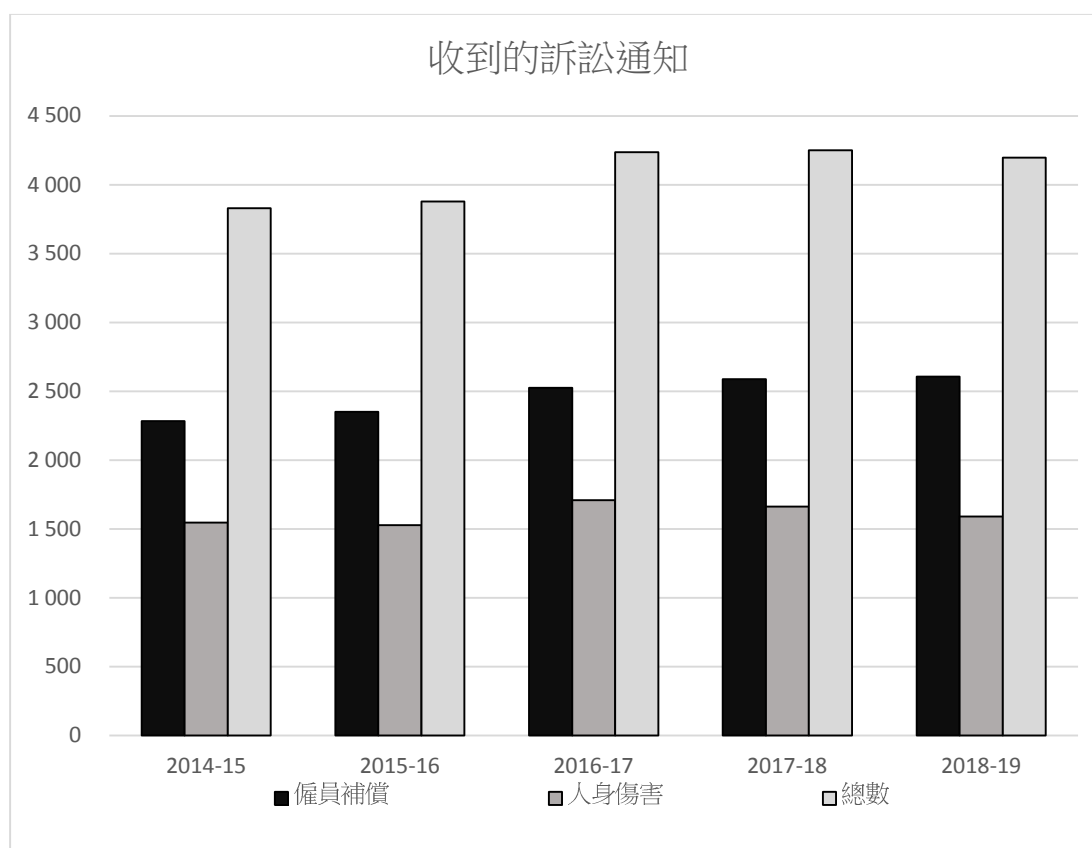
主要經濟行業	獲援助申請人數目
建造業	97
製造業	4
個人服務	35
運輸業	40
批發/零售業	15
其他行業	12



附錄 V — 收到的訴訟通知* (2014-15 至 2018-19)

年度	僱員補償	人身傷害	總數
2014-15	2 284	1 545	3 829
2015-16	2 350	1 528	3 878
2016-17	2 526	1 709	4 235
2017-18	2 587	1 663	4 250
2018-19	2 606	1 590	4 196

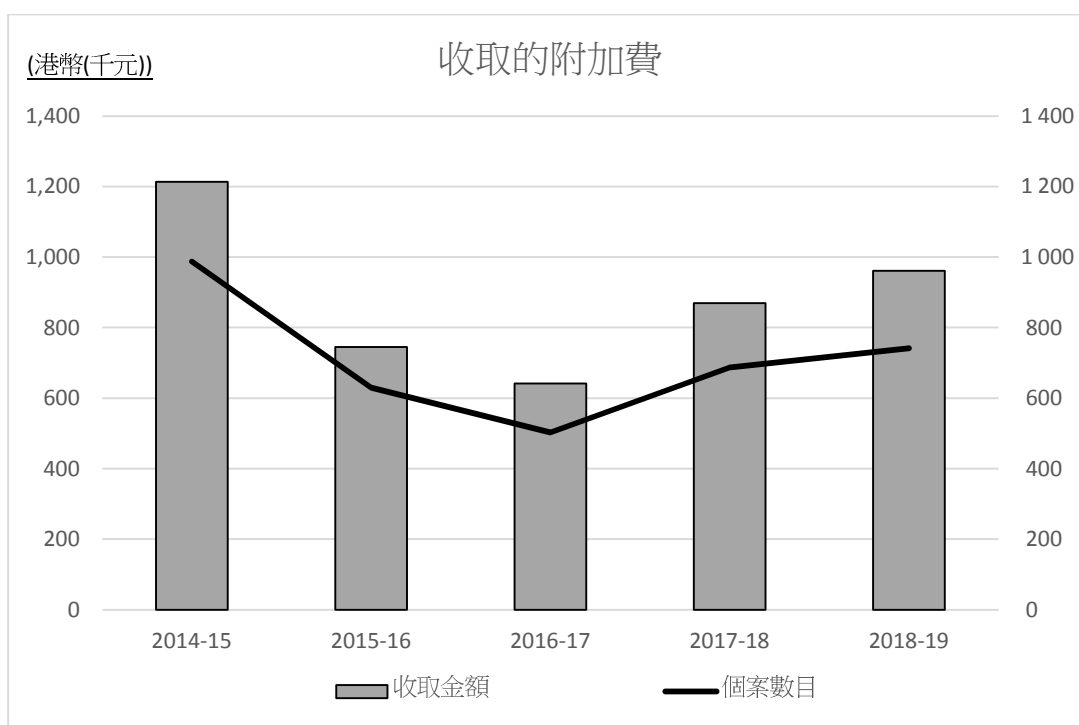
* 根據《僱員補償援助條例》第25B條，任何人士為申索僱員補償或損害賠償而向僱主展開訴訟，均須於入稟後30日內以訂明的格式向管理局送達書面的「訴訟通知」。



附錄 VI — 收取的附加費* (2014-15 至 2018-19)

年度	收取金額 (港幣(千元))	個案數目
2014-15	1,213	987
2015-16	745	630
2016-17	642	503
2017-18	869	687
2018-19	961	741

* 根據《僱員補償條例》第40(1)條，所有僱主必須就其所有僱員投購僱員補償保險，以承擔僱主就工傷意外在《僱員補償條例》及普通法方面的法律責任，否則不得僱用僱員從事任何工作。僱主如違反第40(1)條的規定，即屬違法，一經定罪，最高可被判罰款十萬元及監禁兩年。同時，僱主亦須按照《僱員補償援助條例》第36A條向管理局支付附加費。



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Introduction

The Employees Compensation Assistance Fund Board (“the Board”) was established on 1 July 1991 under the Employees Compensation Assistance Ordinance (Cap. 365) (“the ECAO”). It administers the Employees Compensation Assistance Fund (“the Fund”) set up under the ECAO and implements the Employees Compensation Assistance Scheme (“the Scheme”) for the protection of the entitlement of employees and eligible persons to compensation and relief payments for work injuries.

The Fund is financed by a levy payable by employers when they take out employees’ compensation insurance policies. The levy, imposed under the Employees’ Compensation Insurance Levies Ordinance (Cap. 411) (“the ECILO”), is collected by the Employees’ Compensation Insurance Levies Management Board (“the ECILMB”). The levy rate is 5.8%, of which 3.1% is allotted to the Board, 2.0% to the Occupational Safety and Health Council and 0.7% to the Occupational Deafness Compensation Board.

The statutory functions of the Board are:

- (a) to hold the Fund upon trust and to administer the Fund in accordance with the objects of the ECAO;
- (b) to receive on behalf of the Fund any sum representing the net resources of the ECILMB distributed to the Board pursuant to section 7 of the ECILO;
- (c) to consider applications from persons applying for payment from or relief under the Fund;
- (d) from time to time to advise the ECILMB with respect to the amounts of known and anticipated claims against the Fund,

and such other functions as may be assigned to the Board under the ECAO.

Appointed by the Chief Executive of the HKSAR, the nine-member Board represents various interests and professionals. It comprises:

- the chairman;
- 2 members representing employers;
- 2 members representing employees;
- 1 expert member in the practice of accounting, investment or law;
- 1 expert member in the practice of insurance; and
- 2 public officers representing the Commissioner for Labour and the Director of Legal Aid respectively.

Their term of office is 2 years and the current term commenced on 1 July 2018 and will last until 30 June 2020.

Board Membership

(1 July 2018 - 30 June 2020)

Chairman

Ms WONG Pui-sze, Priscilla, BBS, JP

Members

Employers' Representatives

Dr SZETO Wing-fu, Ricky
Ms WONG Yeuk-lan

Employees' Representatives

Mr LAM Wai-kong
Ms LEE Sau-king

Professional Representatives

Mr POON Wing-fai, Jimmy, MH
Mr LAM Kin-hong, Matthew, MH

Public Officers

Mr LI Chi-chung, Simon, JP (representative of the Commissioner for Labour)
Ms CHAN Oi-yung, Juliana, JP (representative of the Director of Legal Aid)

The Employees Compensation Assistance Scheme

Employees injured at work or eligible family members of deceased employees (the “applicants”) may apply through the Scheme for assistance payments from the Fund, which serves as the safety net of last resort to provide for the protection of the entitlements of the applicants to compensation and relief payments for work injuries. The Fund, through its assistance mechanism, would only offer assistance payments to those who are unable to receive their entitlements for employment-related injuries from employers (or insurers) after exhausting all legal and financially viable means of recovery. Under the terms of the Scheme, the Board may take any action it considers necessary against an employer (or insurer) to recover the payments effected from the Fund.

Eligible Persons

Injured employees or eligible family members of deceased employees who fail to receive employees’ compensation or common law damages for which the employer is liable after exhausting all legal and financially viable means of recovery from the employer (or insurer) concerned are eligible for assistance payments from the Fund.

Assistance Payments from the Fund

The following assistance payments are payable from the Fund:

- Unpaid employees’ compensation for work-related injuries or fatalities covered by the Employees’ Compensation Ordinance (Cap. 282) (“the ECO”) and the related interests;
- Costs incurred in legal proceedings in claiming employees’ compensation; and
- Unpaid common law damages awarded in respect of such injuries or fatalities, payable in the form of relief payments^{Note}.

Note: According to the ECAO, injured employees or eligible family members of the deceased employees who are unable to receive common law damages from the employer (or insurer) following an award made by the court on or after 1 July 2002 will be granted “relief payments” instead of damages. For cases involving \$1.5 million or less, a one-off payment will be made. For cases involving more than \$1.5 million, an initial sum of \$1.5 million will be made, together with additional monthly payments of \$10,000 or the monthly earnings of the employee at the time when the work injury/fatality was sustained, whichever is the higher, until the balance is paid off.

The Employees Compensation Assistance Scheme (continued)

Notification of Proceedings

Under Section 25B of the ECAO, any person who commences legal proceedings for claiming compensation or damages should serve on the Board a written notice of such proceedings in a specified form not later than 30 days after the claim is filed with the court. This protects the rights of the Board to intervene in the legal proceedings timely if it considers appropriate to do so.

Upon receiving the notice of proceedings, the Board will conduct all inquiries and investigations it sees fit. The Board may require the parties concerned or any person connected with the claim to provide the following information or documents:

- evidence of the occurrence of the work accident;
- evidence of the injured or deceased person's employment status and earnings at the time of the accident;
- a copy of the relevant employees' compensation insurance policy;
- a Certificate of Compensation Assessment / Certificate of Review of Compensation Assessment, or a Certificate of Compensation Assessment for Fatal Case / Review Certificate of Compensation Assessment for Fatal Case issued under Section 16A and Section 6 of the ECO respectively;
- a Certificate of Medical Expenses issued under Section 10B of the ECO;
- a Certificate for Funeral and Medical Attendance Expenses / Review Certificate for Funeral and Medical Attendance Expenses issued under Section 6 of the ECO;
- Judgements or Orders issued by relevant courts of Hong Kong;
- certificates of costs assessment; and
- other documents that will assist the Board in its investigations.

Joining in Litigation and Negotiation for Settlement

The Board may intervene in the legal proceedings by applying to the court to be joined as a party to the litigation. Where appropriate, the Board may also actively participate in mediation or negotiate for a settlement with the claimant. This practice enables the claimant to receive compensation and/or damages earlier while saves the interest payments of the Board and the costs of legal proceedings of all parties concerned.

The Employees Compensation Assistance Scheme (continued)

Claims against the Board

Injured employees (or eligible family members of deceased employees) who are unable to claim against their employer in the following circumstances are entitled to file with the court compensation claims against the Board as if it were the employer in question:

- the employer cannot be identified or located; or
- the employer is insolvent; or
- the employer is dead or in the case of a company, has been dissolved, wound up or struck off the Company Register; or
- the employer cannot be served with a summons; and
- the employer fails to take out a valid employees' compensation insurance policy.

Application for Assistance from the Fund

Injured employees (or eligible family members of deceased employees) who have failed to receive compensation or damages to which they are entitled after exhausting all legal and financially viable means of recovery from the employer (or insurer) concerned (including commencing bankruptcy or winding-up proceedings against the employer) may apply for assistance from the Fund. Applications should be made in the form specified by the Board.

Applicants who have received assistance payments from the Fund for employees' compensation or relief payments are not entitled to make further claims against their employer (or insurer). Their rights and remedies in respect of such compensation or damages will pass to and be vested in the Board for the benefit of the Fund. The Board may take such actions as it sees fit to recover the payments from the employer (or insurer) in question.

***Ex Gratia* Payment**

In exceptional cases where an injured employee (or eligible family members of the deceased employee) is unable to establish his entitlement to assistance payment from the Fund because of the operation of a statutory period of limitation in respect of his claim at court against the employer for employees' compensation or damages, the Board may, if it considers appropriate, make an *ex gratia* payment from the Fund.

Status of the Employees Compensation Assistance Fund in the Financial Year 2018-19

Income

The Board's total income for the financial year was \$213.64 million, representing a 12% increase over the previous year of \$190.99 million and was resulted mainly from an increase of interest income and recovery income. Of this year's income, 85% came from levy distributions, 10% from bank interests and 5% from recovered payments for exercising subrogation rights, recovered legal costs and claims as well as surcharges levied on employers convicted under Section 40(1) of the ECO (**Appendix I**).

In exercising its right to recover from employers the assistance payments made to claimants and collecting surcharges from employers convicted under Section 40(1) of the ECO, the Board recouped a total of \$3.26 million during the financial year.

Number of Applications Approved

During the financial year, the Board approved 21 applications for employees' compensation, 8 applications for relief payments and 29 applications for legal costs incurred.

Amount of Assistance Payments

The total amount of assistance payments approved during the financial year was \$32.83 million, of which \$7.66 million were for employees' compensation, \$19.69 million for relief payments and \$5.48 million for legal costs (**Appendix II**).

Since the Board's establishment, a total of \$1,384.11 million has been paid to 2 404 applicants. Out of the 203 applicants being assisted in the financial years 2014-15 to 2018-19, 35 applicants received payments of less than \$250,000, while 3 applicants received more than \$8 million (**Appendix III**).

Industry Profile of Applicants

The Construction Industry has consistently been the main source of all applications. Of the applications approved in the financial years 2014-15 to 2018-19, 48% were construction-related. The two other major sources of applications were the Transportation Industry (20%) and the Personal Services Industry (17%) (**Appendix IV**).

Status of the Employees Compensation Assistance Fund in the Financial Year 2018-19 (continued)

Notices of Proceedings Received

Under Section 25B of the ECAO, any person who commences legal proceedings for claiming compensation or damages shall serve on the Board a written notice of such proceedings in a specified form not later than 30 days after the claim is filed with the court. In the financial year, the Board has received a total of 4 196 notices of proceedings (**Appendix V**).

Surcharges Collected

Any employers who failed to take out employees' compensation insurance policies in accordance with section 40(1) of the ECO are liable to pay a surcharge to the Board under section 36A of the ECAO. During the financial year, the Board collected surcharges of \$0.961 million from 741 employers (**Appendix VI**).

**INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF
THE EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
(Established under the Employees Compensation Assistance Ordinance Cap. 365)**

Opinion

We have audited the financial statements of the Employees Compensation Assistance Fund Board (the “Board”) which holds the Employees Compensation Assistance Fund (the “Fund”) on trust set out on pages 11 to 31, which comprise the statement of financial position as at 31 March 2019, and the statement of surplus or deficit and other comprehensive income, statement of changes in accumulated surplus and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Board as at 31 March 2019, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the Employees Compensation Assistance Ordinance.

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.

Other Information

The Board is responsible for the Other Information. The Other Information comprises all of 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
(Established under the Employees Compensation Assistance Ordinance Cap. 365)**

Responsibilities of the Board for the Financial Statements

The Board is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the Employees Compensation Assistance Ordinance, and for such internal control as the Board determines 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 is responsible for assessing its 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 either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with the Employees Compensation Assistance Ordinance 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 HKSAs 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 HKSAs, we exercise professional judgment and maintain professional skepticism 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
(Established under the Employees Compensation Assistance Ordinance Cap. 365)**

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board 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.

RSM Hong Kong
Certified Public Accountants
Hong Kong

17 September 2019

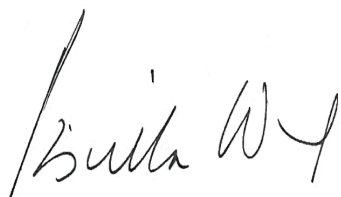
EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	<u>2019</u> HK\$	<u>2018</u> HK\$
Income			
Distributions income	7	181,466,253	178,058,046
Interest income		21,140,056	10,336,820
Other income	8	11,028,735	2,597,920
		<u>213,635,044</u>	<u>190,992,786</u>
Expenditure			
Assistance payments		32,833,549	46,257,664
Claims processing expenses and professional advisory fees		18,036,146	18,410,195
Employee benefits expenses	10	6,141,352	5,447,116
Rent and rates		1,448,364	1,237,868
Depreciation	11	653,275	417,313
Other operating expenses		497,221	548,455
Auditor's remuneration		51,630	52,558
		<u>59,661,537</u>	<u>72,371,169</u>
Surplus for the year		153,973,507	118,621,617
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>153,973,507</u>	<u>118,621,617</u>

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2019**

	Note	<u>2019</u> HK\$	<u>2018</u> HK\$
Non-current assets			
Property, plant and equipment	11	54,708,053	641,328
Current assets			
Deposits and prepayment		410,334	1,208,396
Interest receivable		7,548,800	2,375,053
Time deposits with original maturity over three months	13	1,063,004,053	811,760,763
Cash and cash equivalents	13	57,912,456	209,178,044
		1,128,875,643	1,024,522,256
Current liabilities			
Assistance payment payables		71,974,912	67,552,590
Accrued expenses		1,032,593	1,008,310
		73,007,505	68,560,900
Net current assets		1,055,868,138	955,961,356
NET ASSETS		1,110,576,191	956,602,684
ACCUMULATED SURPLUS		1,110,576,191	956,602,684

Approved by the Board and signed on its behalf on 17 September 2019 by:



WONG Pui-sze, Priscilla, BBS, JP
Chairman

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
STATEMENT OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED 31 MARCH 2019**

	<u>Accumulated surplus</u> HK\$
Balance at 1 April 2017	837,981,067
Surplus and other comprehensive income for the year	<u>118,621,617</u>
Balance at 31 March 2018 and 1 April 2018	956,602,684
Surplus and other comprehensive income for the year	<u>153,973,507</u>
Balance at 31 March 2019	<u><u>1,110,576,191</u></u>

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	<u>2019</u> HK\$	<u>2018</u> HK\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		153,973,507	118,621,617
Adjustments for:			
Depreciation	11	653,275	417,313
Interest income		(21,140,056)	(10,336,820)
Operating surplus before working capital changes		133,486,726	108,702,110
Decrease/(increase) in deposits and prepayments		798,062	(857,219)
Increase/(decrease) in assistance payment payables		4,422,322	(1,244,489)
Increase in accrued expenses		24,283	319,244
Net cash generated from operating activities		138,731,393	106,919,646
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		15,966,309	9,984,433
Purchases of property, plant and equipment		(54,720,000)	-
Increase in time deposits with original maturity over three months		(251,243,290)	(9,364,073)
Net cash (used in)/generated from investing activities		(289,996,981)	620,360
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(151,265,588)	107,540,006
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		209,178,044	101,638,038
CASH AND CASH EQUIVALENTS AT END OF YEAR	13	57,912,456	209,178,044
ANALYSIS OF BANK BALANCES OF CASH AND CASH EQUIVALENTS			
Bank balances	13	40,548,595	41,531,573
Time deposits with original maturity of three months or less when acquired	13	17,363,861	167,646,471
		57,912,456	209,178,044

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. GENERAL INFORMATION

Employees Compensation Assistance Fund Board (the “Board”) is established under the Employees Compensation Assistance Ordinance, Cap. 365 (the “Ordinance”) to:

- (a) hold the Employees Compensation Assistance Fund (the “Fund”) on trust and administer the Fund in accordance with the objects of the Ordinance;
- (b) receive on behalf of the Fund any sum representing the net resources of the Employees’ Compensation Insurance Levies Management Board (the “Levies Management Board”) distributed to the Board pursuant to Section 7 of the Employees’ Compensation Insurance Levies Ordinance, Cap. 411 (the “Levies Ordinance”);
- (c) consider applications from persons applying for payment from or relief under the Fund, under Part IV of the Ordinance;
- (d) advise the Levies Management Board with respect to the amounts of known and anticipated claims against the Fund; and
- (e) perform such other functions as may be assigned to it under the Ordinance.

According to Section 3(1) of the Ordinance, the Board has perpetual succession and capable of suing and being sued.

The address of the registered office and principal place of business of the Board is 33/F., Morrison Plaza, 9 Morrison Hill Road, Wanchai, Hong Kong.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. These financial statements also comply with the requirements of the Ordinance. Significant accounting policies adopted by the Board are disclosed in Note 4.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Board. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Board for the current and prior accounting periods reflected in these financial statements.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. BASIS OF PREPARATION (CONT'D)

The financial statements have been prepared on a going concern basis since the members of the Board are satisfied that the Board will be able to meet in full its financial obligations as they fall due for foreseeable future in accordance with Section 26 of the Ordinance and as further explained in Note 14 to the financial statements. The Board is expected to have sufficient funds in view of the distributions from the Levies Management Board.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

(a) Application of new and revised HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 April 2018. Of these, the following developments are relevant to the Board's financial statements:

- (i) HKFRS 9 Financial Instruments; and
- (ii) HKFRS 15 Revenue from Contracts with Customers

The Board has not applied any new standard or interpretation that is not yet effective for the current accounting period.

HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The Board has applied HKFRS 9 in accordance with the transition provisions set out therein, i.e. applied the classification and measurement requirements retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The adoption of HKFRS 9 has no significant impact on the opening accumulated surplus and accordingly no adjustment has been made.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONT'D)

(a) Application of new and revised HKFRSs (cont'd)

HKFRS 9 Financial Instruments (cont'd)

The adoption of HKFRS 9 resulted in the following changes to the Board's accounting policies:

(i) Classification

From 1 April 2018, the Board classifies its financial assets to be measured at amortised cost. The classification depends on the Board's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Impairment

From 1 April 2018, the Board assesses on a forward looking basis the expected credit losses ("ECL") associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The following table and the accompanying notes below explain the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Board's financial assets as at 1 April 2018:

Financial assets	Note	Classification under HKAS 39	Classification under HKFRS 9	Carrying amount under HKAS 39 HK\$	Carrying amount under HKFRS 9 HK\$
Deposits	(a)	Loans and receivables	Amortised cost	1,132,396	1,132,396
Interest receivable	(a)	Loans and receivables	Amortised cost	2,375,053	2,375,053
Time deposits with original maturity over three months	(a)	Loans and receivables	Amortised cost	811,760,763	811,760,763
Cash and cash equivalents	(a)	Loans and receivables	Amortised cost	209,178,044	209,178,044

Note (a): Deposits, interest receivable, time deposits with original maturity over three months and cash and cash equivalents classified as loans and receivables under HKAS 39 are now classified at amortised cost.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 MARCH 2019**

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONT'D)

(a) Application of new and revised HKFRSs (cont'd)

HKFRS 9 Financial Instruments (cont'd)

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities at 1 April 2018 have not been impacted by the initial application:

HKFRS 15 Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced HKAS 18 Revenue and related interpretations.

The Board has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening accumulated surplus and comparative information has not been restated. The adoption of HKFRS 15 has no significant impact on the opening accumulated surplus and accordingly no adjustment has been made.

(b) New and revised HKFRSs in issue but not yet effective

The Board has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 April 2018. These new and revised HKFRSs include the following which may be relevant to the Board.

	Effective for accounting periods beginning on or after
HKFRS 16 Lease	1 January 2019
Annual Improvements to HKFRSs 2015 – 2017 Cycle	1 January 2019

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

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires the Board to exercise its judgement in the process of applying the Board's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

The significant accounting policies applied in the preparation of these financial statements are set out below:

(a) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances in the Board's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in surplus or deficit.

(b) Property, plant and equipment

Property, plant and equipment, including buildings and leasehold land, held for use in the supply of services, or for administrative purposes, are stated in the statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Board and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in surplus or deficit during the period in which they are incurred.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Property, plant and equipment (cont'd)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Leasehold land and buildings	Over the shorter of the term of the lease and 50 years
Leasehold improvements	Over the shorter of the term of the lease and 5 years
Computer hardware and software	5 years
Office equipment	5 years
Furniture and fixtures	3 years

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

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in surplus or deficit.

(c) Operating leases

Leases that do not substantially transfer to the Board all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Board entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The Board derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Board neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Board recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Board retains substantially all the risks and rewards of ownership of a transferred financial asset, the Board continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Board derecognises financial liabilities when, and only when, the Board's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in surplus or deficit.

(e) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Other receivables

A receivable is recognised when the Board has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Board has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(g) Cash and cash equivalents

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

(h) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability under HKFRSs. The accounting policies adopted for specific financial liabilities are set out below.

(i) Assistance payment payable

The Board closely reviews and assesses the status of claims on an on-going basis and recognise assistance payments as liability only when such determination has been made by the Board. Accordingly, the Board does not make any provision for the estimated costs of settling reported or unreported claims, which have been incurred but not yet determined.

(j) Other payables

Other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Recognition of Income

Revenue is recognised at the following basis at the amount of promised consideration to which the Board is expected to be entitled, excluding those amounts collected on behalf of third parties:

(i) Distributions income

Pursuant to Section 14 of the Levies Ordinance, a levy known as the Employees' Compensation Insurance Levy is payable to the Levies Management Board on every premium payable by an insured in respect of any insurance policy issued by an insurer, for the purposes of Part IV of the Levies Ordinance, on or after 1 July 1990.

Pursuant to Section 7 of the Levies Ordinance, the Levies Management Board distributes its net resources to specified bodies, which include the Board.

Distributions from the Levies Management Board, being the revenue of the Board, are recognised as income when they are received by the Board. The Board will receive the distributions three months after the end of each quarter.

(ii) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

(iii) Surcharge and payment recovery

Surcharge and payment recovery are recognised as income when the right to receive is established, the amount is reasonably determined and the collectability is reasonably ascertained.

Policy prior to 1 January 2018

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Board and the amount of revenue can be measured reliably.

Interest income is recognised on a time-proportion basis using the effective interest method.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(l) Employee benefits

(i) Employee entitlements

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

Employee entitlements to sick leave, annual leave and maternity leave are not recognised until the time of taking the leave.

(ii) Pension obligations

The Board contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Board and employees are calculated as a percentage of employees' salaries. The retirement benefit scheme cost charged to surplus or deficit represents contributions payable by the Board to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Board can no longer withdraw the offer to those benefits and when the Board recognises restructuring costs and involves the payment of termination benefits.

(m) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the statement of surplus or deficit to its estimated recoverable amount. The recoverable amount 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. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset / cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset / cash-generating unit whose impairment is being measured.

Subsequent increases in the recoverable amount caused by changes in estimates are credited to surplus or deficit to the extent that they reverse the impairment.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Impairment of financial assets

The Board recognises a loss allowance for expected credit losses on its financial assets that are measured at amortised cost such as other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all financial instruments, the Board recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Board measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Write-off policy

The Board writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Board's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in surplus or deficit.

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(n) Impairment of financial assets (cont'd)

Measurement and recognition of ECL (cont'd)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Board in accordance with the contract and all the cash flows that the Board expects to receive, discounted at the original effective interest rate.

If the Board has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Board measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Board recognises an impairment gain or loss in surplus or deficit for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Policy prior to 1 January 2018

At the end of each reporting period, the Board assesses whether its financial assets are impaired, based on objective evidence that, as a result of one or more events that occurred after the initial recognition, the estimated future cash flows of financial assets have been affected.

For other receivables that are assessed not to be impaired individually, the Board assesses them collectively for impairment, based on the Board's past experience of collecting payments, an increase in the delayed payments in the portfolio, observable changes in economic conditions that correlate with default on receivables, etc.

For other receivables, the carrying amount is directly reduced by the impairment loss.

For financial assets measured at amortised cost, if the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through surplus or deficit. However, the reversal must not result in a carrying amount that exceeds what the amortised cost of the financial asset would have been had the impairment not been recognised at the date of the impairment is reversed.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Board has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Key sources of estimation uncertainty

The key assumption 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, is discussed below:

Property, plant and equipment and depreciation

The Board determines the estimated useful lives, residual values and related depreciation charges for the Board's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Board will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 March 2019 was HK\$54,708,053 (2018: HK\$641,328).

6. FINANCIAL RISK MANAGEMENT

The Board's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Board's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Board's financial performance.

(a) Foreign currency risk

The Board has no exposure to foreign currency risk as all of its business transactions, assets and liabilities are principally denominated in Hong Kong dollars.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Board is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Board's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Board considers to have low credit risk.

(c) Liquidity risk

The Board manages liquidity risk by maintaining adequate reserve of cash. The Board performs periodically cash flow forecasts to monitor future cash flow. The current strength of the Board poses no threat of liquidity to the Board.

(d) Interest rate risk

The Board's exposure to interest rate fluctuation is limited to interest receivable on its short term deposits and savings accounts as at 31 March 2019 given the low interest rate in financial market.

(e) Categories of financial instruments at 31 March 2019

	<u>2019</u> HK\$	<u>2018</u> HK\$
Financial assets:		
Financial assets measured at amortised cost	1,128,846,567	-
Loans and receivables (including cash and cash equivalents)	-	1,023,313,860
Financial liabilities:		
Financial liabilities at amortised cost	<u>73,007,505</u>	<u>68,560,900</u>

(f) Fair values

The carrying amounts of the Board's financial assets and financial liabilities as reflected in the statement of financial position approximate their respective fair values.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. DISTRIBUTIONS INCOME

The Board received distributions from the Levies Management Board, which received the Employees' Compensation Insurance Levy (Note 4(k)(i)). The proportion of distribution of the Levy to the Board is 31/58.

8. OTHER INCOME

	<u>2019</u> HK\$	<u>2018</u> HK\$
Recovery of legal costs	816,820	500,245
Recovery of payments from Official Receiver or liquidators in the bankruptcy or winding-up proceedings after the Board rendered assistance and exercised the subrogation rights pursuant to Section 37 of the Ordinance	2,302,318	1,228,377
Recovery of assistance payments paid and cancellation of those accrued in prior years from a succeeded appeal case	6,948,218	-
Surcharge	<u>961,379</u>	<u>869,298</u>
	<u>11,028,735</u>	<u>2,597,920</u>

9. SURPLUS FOR THE YEAR

The Board's surplus for the year is stated after charging the following:

	<u>2019</u> HK\$	<u>2018</u> HK\$
Auditor's remuneration	51,630	52,558
Depreciation	653,275	417,313
Operating lease charge - land and building	<u>1,087,728</u>	<u>997,084</u>

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. EMPLOYEE BENEFITS EXPENSES

	<u>2019</u> HK\$	<u>2018</u> HK\$
Salaries and gratuity	5,992,457	5,308,071
Retirement benefit scheme contributions	<u>148,895</u>	<u>139,045</u>
	<u>6,141,352</u>	<u>5,447,116</u>

11. PROPERTY, PLANT AND EQUIPMENT

	Land and building HK\$	Leasehold improvements HK\$	Computer hardware and software HK\$	Office equipment HK\$	Furniture and fixtures HK\$	Total HK\$
Cost						
At 1 April 2017 and at 31 March 2018	-	555,270	412,578	147,458	360,648	1,475,954
Additions	52,934,601	1,785,399	-	-	-	54,720,000
Disposals	-	(555,270)	-	-	-	(555,270)
At 31 March 2019	<u>52,934,601</u>	<u>1,785,399</u>	<u>412,578</u>	<u>147,458</u>	<u>360,648</u>	55,640,684
Accumulated depreciation						
At 1 April 2017	-	185,090	82,516	29,491	120,216	417,313
Charge for the year	-	185,090	82,516	29,491	120,216	417,313
At 31 March 2018	-	370,180	165,032	58,982	240,432	834,626
Charge for the year	176,449	244,603	82,516	29,491	120,216	653,275
Disposals	-	(555,270)	-	-	-	(555,270)
At 31 March 2019	<u>176,449</u>	<u>59,513</u>	<u>247,548</u>	<u>88,473</u>	<u>360,648</u>	932,631
Carrying amount						
At 31 March 2019	<u>52,758,152</u>	<u>1,725,886</u>	<u>165,030</u>	<u>58,985</u>	<u>-</u>	54,708,053
At 31 March 2018	<u>-</u>	<u>185,090</u>	<u>247,546</u>	<u>88,476</u>	<u>120,216</u>	641,328

12. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since the Board has been exempted from Hong Kong Profits Tax by virtue of section 88 of the Hong Kong Inland Revenue Ordinance.

**EMPLOYEES COMPENSATION ASSISTANCE FUND BOARD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. CASH AND CASH EQUIVALENTS

	<u>2019</u> HK\$	<u>2018</u> HK\$
Time deposits	1,080,367,914	979,407,234
Less: Time deposits with original maturity over three months	(1,063,004,053)	(811,760,763)
Bank balances	<u>40,548,595</u>	<u>41,531,573</u>
	<u>57,912,456</u>	<u>209,178,044</u>

14. CONTINGENT LIABILITIES

The Board estimates that the total claims reported but not yet determined as at 31 March 2019 amount to approximately HK\$279,676,379 (2018: HK\$293,472,880). In the opinion of the Board, the claimants are not yet eligible to apply assistance payments under the relevant sections of the Ordinance. Accordingly, this amount has not been provided in the financial statements.

Pursuant to Section 26 of the Ordinance, where an amount is liable to be paid by the Fund, no part of such amount becomes payable by the Board unless and until there are sufficient money available to the Fund to pay the whole of such amount.

15. LEASE COMMITMENT

At 31 March 2019, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

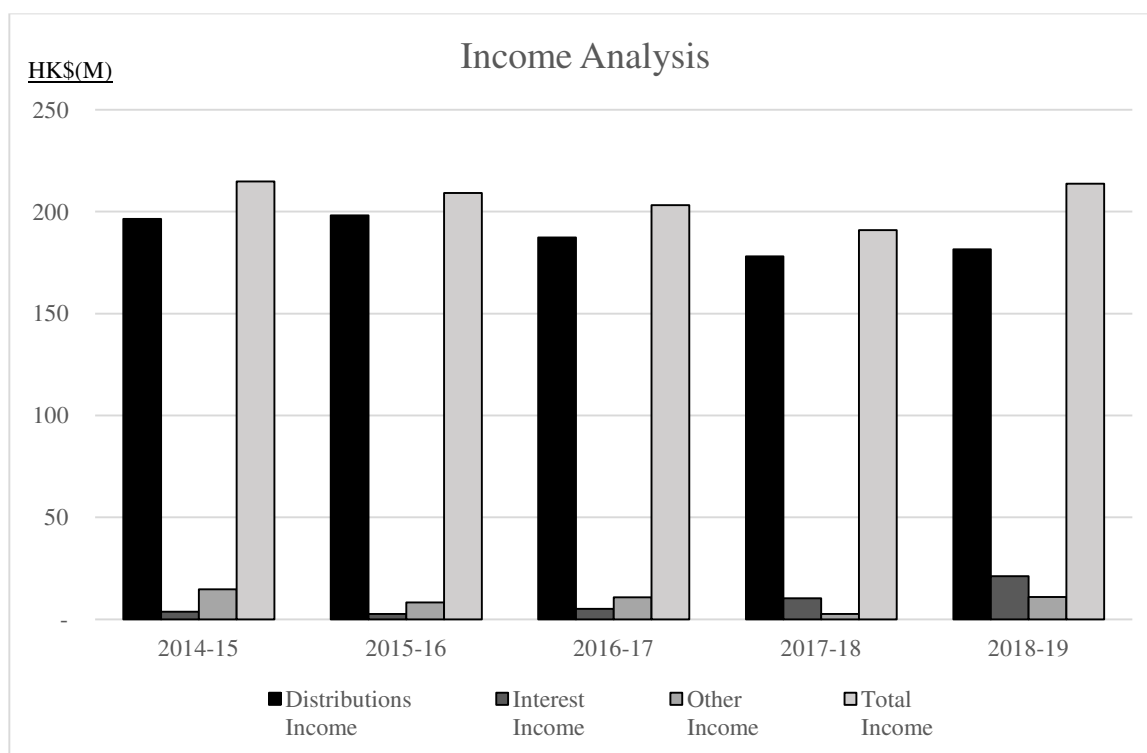
	<u>2019</u> HK\$	<u>2018</u> HK\$
Within one year	69,972	1,157,700
In the second to fifth years inclusive	<u>93,296</u>	<u>163,268</u>
	<u>163,268</u>	<u>1,320,968</u>

Appendix I – Income Analysis (2014-15 to 2018-19)

Year	Distributions Income ¹ (HK\$(M))	Interest Income ² (HK\$(M))	Other Income ³ (HK\$(M))	Total Income (HK\$(M))
2014-15	196.38	3.75	14.71	214.84
2015-16	198.07	2.70	8.32	209.10
2016-17	187.27	5.18	10.74	203.18
2017-18	178.06	10.34	2.60	190.99
2018-19	181.47	21.14	11.03	213.64

Remark:

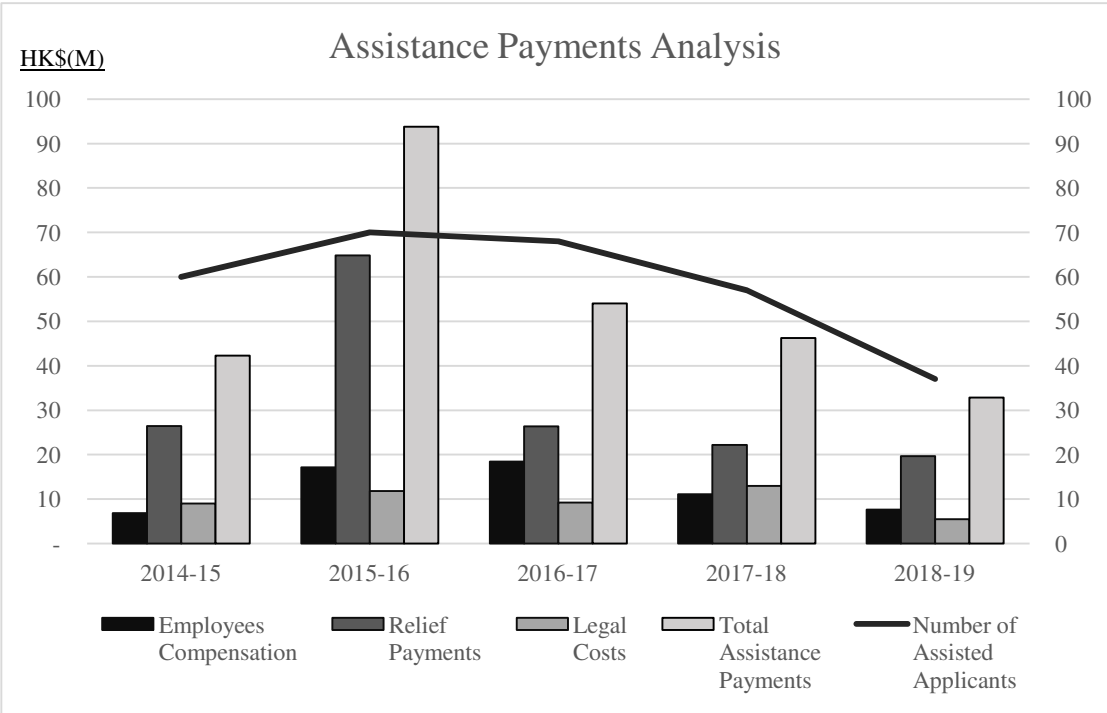
1. The Fund is financed by a levy payable by employers when they take out employees' compensation insurance policies. The levy, imposed under the Employees' Compensation Insurance Levies Ordinance, is collected by the Employees' Compensation Insurance Levies Management Board. The levy rate is 5.8%, of which 3.1% is allotted to the Board as the Board's Distributions Income.
2. Interest Income represents interest earned by placing surplus fund in the banks.
3. Other Income represents recovered payments for exercising the subrogation rights after assistance payments, recovered legal costs and claims, as well as surcharges levied on employers convicted under Section 40(1) of ECO.



Appendix II – Assistance Payments Analysis (2014-15 to 2018-19)

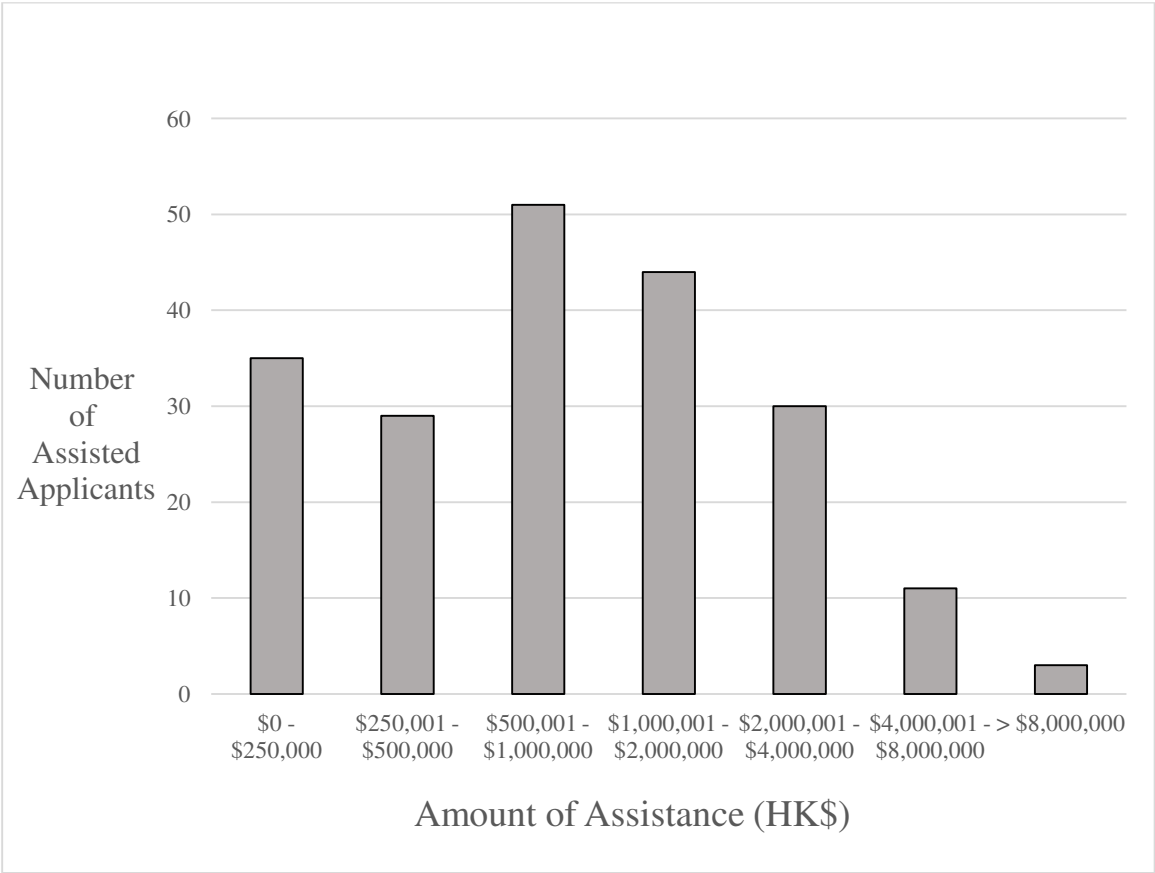
Year	Employees Compensation (HK\$(M))	Relief Payments (HK\$(M))	Legal Costs (HK\$(M))	Total Assistance Payments (HK\$(M))	Number of Assisted Applicants*
2014-15	6.87	26.44	9.00	42.31	60
2015-16	17.17	64.84	11.81	93.82	70
2016-17	18.47	26.35	9.20	54.02	68
2017-18	11.12	22.18	12.96	46.26	57
2018-19	7.66	19.69	5.48	32.83	37

* During 2014-15 to 2018-19, the Board had assisted 203 applicants, some of them were approved to receive assistance for employees’ compensation, relief payments and/or legal costs in different financial years.



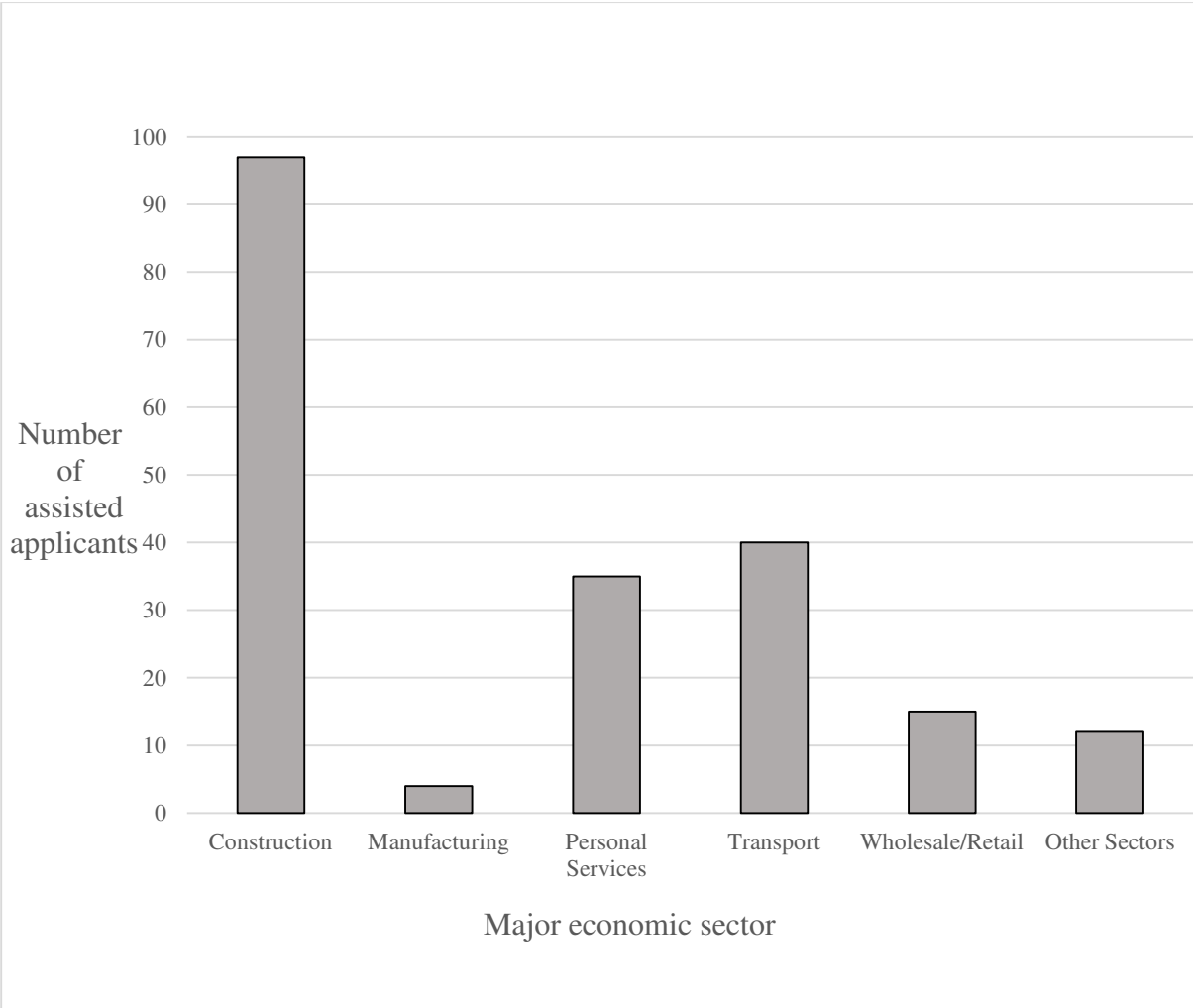
**Appendix III – Number of Assisted Applicants by Amount of Assistance
(2014-15 to 2018-19)**

Amount of Assistance (HK\$)	Number of Assisted Applicants
\$0 - \$250,000	35
\$250,001 - \$500,000	29
\$500,001 - \$1,000,000	51
\$1,000,001 - \$2,000,000	44
\$2,000,001 - \$4,000,000	30
\$4,000,001 - \$8,000,000	11
> \$8,000,000	3



**Appendix IV – Number of Assisted Applicants by Economic Sector
(2014-15 to 2018-19)**

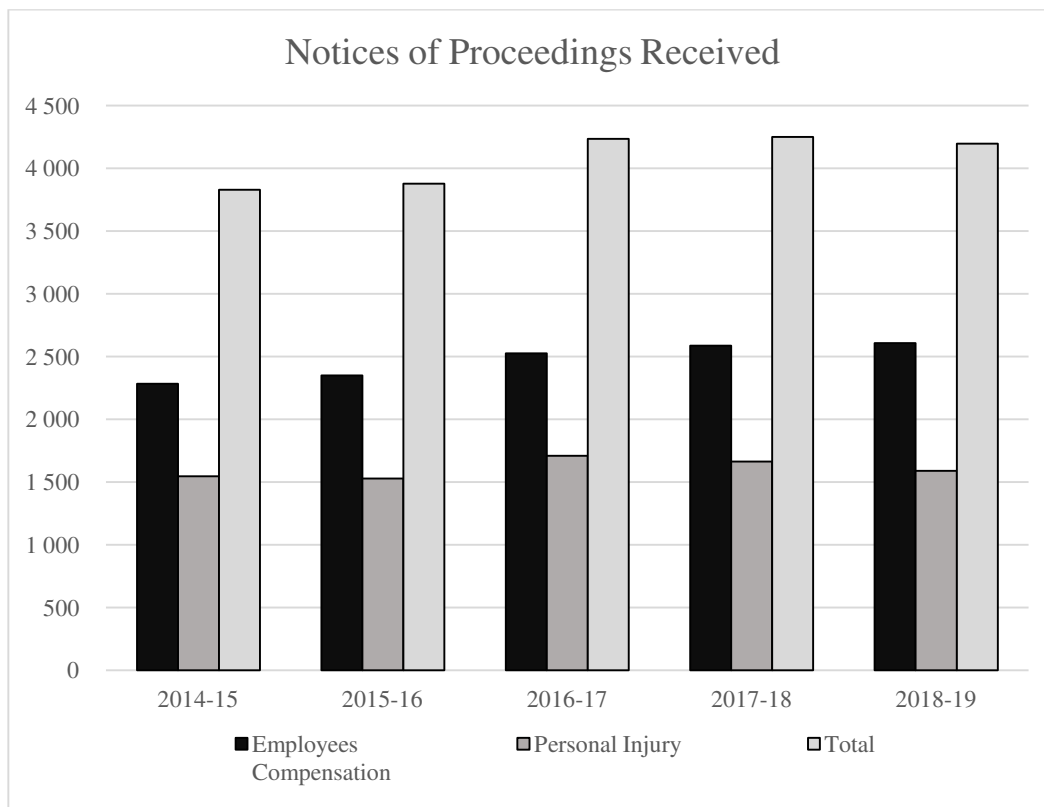
Major Economic Sector	Number of Assisted Applicants
Construction	97
Manufacturing	4
Personal Services	35
Transport	40
Wholesale/Retail	15
Other Sectors	12



Appendix V – Notices of Proceedings* Received (2014-15 to 2018-19)

Year	Employees Compensation	Personal Injury	Total
2014-15	2 284	1 545	3 829
2015-16	2 350	1 528	3 878
2016-17	2 526	1 709	4 235
2017-18	2 587	1 663	4 250
2018-19	2 606	1 590	4 196

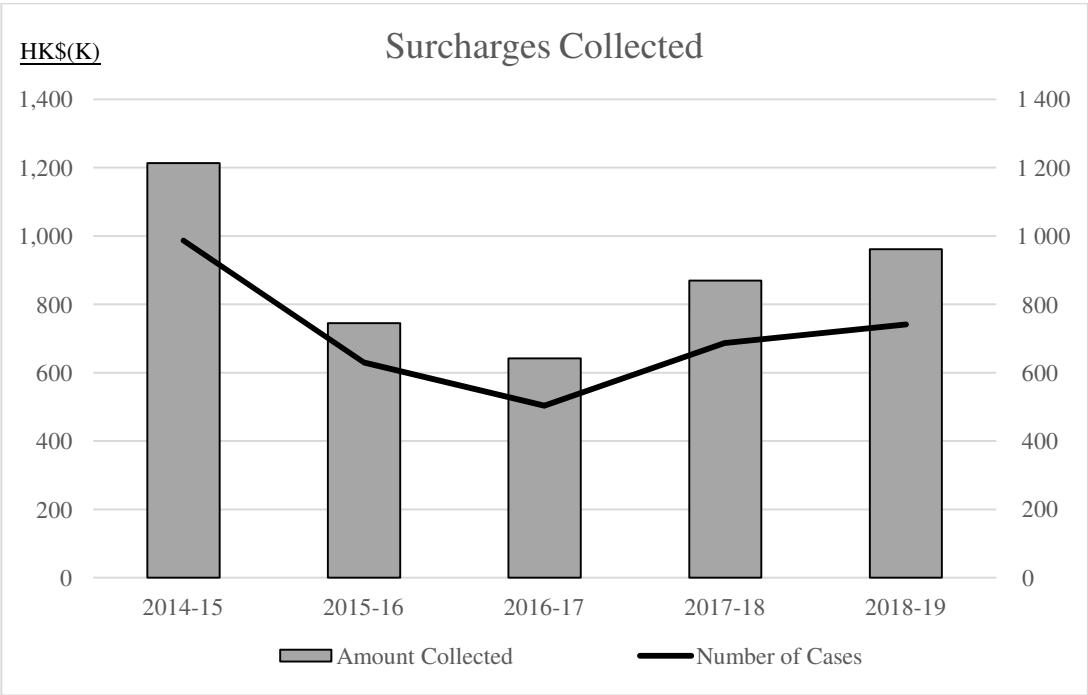
* Under Section 25B of the Employees Compensation Assistance Ordinance, any person who commences legal proceedings for claiming compensation or damages shall serve on the Board a written notice of such proceedings in a specified form not later than 30 days after the claim is filed with the court.



Appendix VI – Surcharges* Collected (2014-15 to 2018-19)

Year	Amount Collected (HK\$(K))	Number of Cases
2014-15	1,213	987
2015-16	745	630
2016-17	642	503
2017-18	869	687
2018-19	961	741

* According to section 40(1) of the Employees’ Compensation Ordinance, all employers are required to take out employees’ compensation insurance policies to cover their liabilities under the Ordinance and at common law for injuries at work in respect of all their employees or else they shall not employ any employee in any employment. An employer who fails to comply with this commits an offence and is liable on conviction to a maximum fine of \$100,000 and imprisonment for two years. In addition, the employer is also liable to pay a surcharge to the Board under section 36A of the Employees Compensation Assistance Ordinance.



僱員補償援助基金管理局
Employees Compensation Assistance Fund Board

香港灣仔摩理臣山道9號天樂廣場33樓

33/F, Morrison Plaza, 9 Morrison Hill Road, Wanchai, Hong Kong

電話 Tel : 2116 5684 傳真 Fax : 2109 0310

電郵 Email : contact@ecafb.org.hk 網頁 Homepage : <http://www.ecafb.org.hk>