

競爭事務委員會
COMPETITION
COMMISSION

年報 Annual Report

2012/13

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引言

Introduction

《競爭條例》(《條例》)(第 619 章)獲得通過以維持市場的公平和自由競爭，是香港競爭政策發展的重要里程碑。《條例》訂立法律架構，禁止和阻遏妨礙、限制或扭曲在香港的競爭的反競爭行為。《條例》設立獨立法定團體競爭事務委員會(競委會)，負責執行法例，並設立司法機關競爭事務審裁處(審裁處)，負責審理指稱違反競爭法的個案。

本周年報告根據《條例》附表 5 擬備，涵蓋二零一三年一月十八日至二零一三年三月三十一日期間的事務，即由附表 5 生效和設立競委會當天起，直至《條例》所界定的競委會財政年度完結為止。

The enactment of the Competition Ordinance (the Ordinance), Cap 619, is a major milestone in the development of Hong Kong's competition policy for the maintenance of fair and free competition in the market. The Ordinance provides a legal framework to prohibit and deter anti-competitive conduct which prevents, restricts or distorts competition in Hong Kong. It established the Competition Commission (the Commission) as an independent statutory body to implement the law and the Competition Tribunal (the Tribunal) as the judicial organ to adjudicate cases of alleged contravention of the law.

This report has been prepared pursuant to Schedule 5 to the Ordinance, covering the period from 18 January 2013 when Schedule 5 for the establishment of the Commission came into effect, to 31 March 2013, the end of the Commission's financial year as defined by the Ordinance.

《條例》會分階段執行，讓公眾和商界有時間熟習新的法律要求，讓企業有時間調整營業手法，並讓競委會有關時間設立辦事處，招聘人手及為其他各項事情作好準備。

The Ordinance will be implemented in phases so as to allow time for the public and the business sector to familiarize themselves with the new legal requirements; for undertakings to make necessary adjustments in business practices; and for the Commission to set up its office, recruit staff and make other preparations.

主席的話

Chairperson's Message

現謹呈上競爭事務委員會首份年報，匯報二零一三年一月十八日至二零一三年三月三十一日期間的事務。

設立競爭事務委員會

政府於二零一零年七月向立法會提交《競爭條例草案》。該條例草案其後獲立法會通過，並於二零一二年六月成為《競爭條例》。

競委會的委員由行政長官委任，任期於二零一三年五月一日生效。首屆競委會有14名委員，來自社會各界，任期三年。

I am delighted to present the first Annual Report of the Competition Commission covering the period 18 January 2013 to 31 March 2013.

Establishment of the Competition Commission

In July 2010 the Government introduced the Competition Bill into the Legislative Council and the Competition Ordinance was enacted in June 2012.

The appointment of the Members of the Commission by the Chief Executive took effect on 1 May 2013. The inaugural Commission consists of 14 members drawn widely from different sectors of the community who will hold office for a period of 3 years.

競委會的工作

報告期內，主要進行籌備設立競委會的工作。在競委會自行聘得職員前，政府借調了一批人員到秘書處，處理競委會初期的工作。《條例》涉及調查反競爭行為和就違例個案執法的條文尚未實施。因此，報告期內並無關於調查和投訴的工作，亦無在審裁處提起的法律程序。

自委員任命生效起，競委會即着手設立內部程序和財務及行政制度，籌備招聘行政總裁和其他人員，及委聘顧問以應付日後工作所需的法律服務和其他專業服務。秘書處已安排設置競委會的辦公地方，並正在為早日實施《條例》作好準備。此外，競委會委員和本人已開始與其他司法管轄區的相若競爭事務當局、國際資源網絡和競爭事務方面的專家建立聯繫，以便汲取他們的經驗和專業知識。

Commission's Activities

During the period, preparations were made for the establishment of the Commission. A government team has been seconded to provide secretariat support on the initial work of the Commission before the Commission has recruited its own staff. Provisions relating to investigation of anti-competitive conduct and enforcement against non-compliance with legal requirements have yet to come into operation. Hence, there were no activities in relation to investigations, complaints, or proceedings brought before the Tribunal during the period.

Since the appointments of its members, the Commission has worked to set up its internal procedures, and its financial and administrative systems. It has made preparations for the recruitment of the Chief Executive Officer and other members of the staff and for the engagement of consultants for legal and other expert services necessary for the future work of the Commission. The setting up of the Commission's office and preparations for the early implementation of the Ordinance are in train. In parallel, both the

競委會的主要職責是調查有關競爭的投訴，以及就反競爭行為進行執法工作。雖然這些工作尚未開始，但競委會需履行其他更迫切的任務和配套工作。競委會日後公布的規管指引，對如何詮釋《條例》，舉足輕重。競委會亦肩負教育使命，務求公眾更加了解競爭的價值，使遵守《條例》的意識和文化廣為社會所接受。

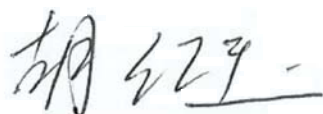
在起始階段，競委會的要務之一，是早日接觸相關人士和團體，討論實施《條例》的各項事宜。討論將會包括諮詢《條例》訂明的各套指引，促進各界對競爭的了解，推動他們遵守《條例》的規定。此外，並會鼓勵商界建立風險管理制度，制定良好作業方法和內部監控措施，以助遵循《條例》的條文。

Commission Members and myself have started to establish contact with similar competition authorities of other jurisdictions, international resource networks and various experts in the field, so as to learn from their experience and expertise.

The Commission's primary tasks are to investigate competition-related complaints and to bring enforcement actions in respect of any anti-competitive conduct. While these tasks have yet to be launched, the Commission has other more immediate and complementary functions to fulfill. It plays a significant role in shaping the interpretation of the Ordinance through the promulgation of guidelines. It also has an education role - to promote public understanding of the value of competition and public acceptance of a culture of compliance with the Ordinance.

One of the significant tasks for the Commission in its formative phase is to reach out to stakeholders early to discuss matters relevant to the implementation of the Ordinance. Such discussions will include

與二零一二至一三年度的兩個月相比，本人相信競委會於二零一三至一四年度的工作會非常繁重。來年是奠定基礎非常重要的一年，我們要完成多項工作，《條例》方能全面實施。深盼在第二份年報中，匯報競委會下一個年度的各項工作。



競爭事務委員會主席
胡紅玉

consultation on the various sets of guidelines stipulated in the Ordinance, promoting understanding of and compliance with the Ordinance, and encouraging the business community to develop risk management systems, good practices and internal controls as tools to achieve compliance.

Compared to the two months in 2012/13, I expect 2013/14 to be a very hectic year for the Commission. It will be a very important foundation year and much work needs to be done for the Ordinance to come into full operation. I look forward to reporting on such work in the Commission's second annual report for 2013/14.



Anna Wu Hung Yuk
Chairperson

競爭事務委員會委員

Commission Members

競委會的主席和委員均由行政長官委任，任命由二零一三年五月一日起生效，為期三年。競委會委員名單如下：

The Chairperson and Members of the Commission are all appointed by the Chief Executive. Their appointments commenced on 1 May 2013 for a period of 3 years. The membership of the Commission is as follows:

主席 Chairperson

胡紅玉議員 The Hon Anna WU Hung-yuk, GBS, JP



胡紅玉女士是律師，現任行政會議成員、強制性公積金計劃管理局主席、香港國際仲裁中心國際諮詢委員會委員。胡女士曾擔任前立法局議員、平等機會委員會主席、消費者委員會主席、廉政公署審查貪污舉報諮詢委員會主席、法律改革委員會委員、醫院管理局成員、香港按揭證券有限公司董事、證券及期貨事務監察委員會非執行董事。

Ms. Anna Wu is a lawyer. She is a member of the Executive Council, the Chairperson of the Mandatory Provident Fund Schemes Authority and a member of the International Advisory Board of the Hong Kong International Arbitration Centre. She previously served as a member of the Legislative Council and as the Chairperson of the Equal Opportunities Commission, the Consumer Council and the Operations Review Committee of the Independent Commission Against Corruption. Ms. Wu was also a member of the Law Reform Commission and the Hospital Authority. She was a Director of the Hong Kong Mortgage Corporation Limited and a Non-executive Director of the Securities and Futures Commission.

委員兼任人事委員會主席

Member, Chairperson of Staff Committee

梁君彥議員 The Hon Andrew LEUNG Kwan-yuen, GBS, JP



梁君彥先生是商人，現任立法會議員、香港工業總會名譽會長、香港紡織業聯會名譽會長。梁先生亦為香港貿易發展局理事會成員、經濟發展委員會委員、方便營商諮詢委員會副主席、強制性公積金計劃管理局非執行董事、香港按揭證券有限公司董事。

Mr. Andrew Leung is a merchant. He is a member of the Legislative Council, the Honorary Chairman of the Federation of Hong Kong Industries, and the Textile Council of Hong Kong. He is a council member of the Hong Kong Trade Development Council, a member of the Economic Development Commission, the Deputy Chairman of the Business Facilitation Advisory Committee, a Non-executive Director of the Mandatory Provident Fund Schemes Authority and a Director of The Hong Kong Mortgage Corporation Limited.

委員兼任財務及行政委員會主席

Member, Chairperson of Finance and Administration Committee

陳瑞娟女士 Ms. Agnes CHAN Sui-kuen



陳瑞娟女士是安永香港及澳門區主管合伙人，現任環境及自然保育基金委員會委員、稅務局服務承諾關注委員會委員，強制性公積金計劃上訴委員會委員，以及通訊事務管理局辦公室電訊服務用戶及消費者諮詢委員會委員。陳女士亦為香港大學商學院會計系顧問委員會委員，以及香港總商會金融及財資服務委員會副主席。陳女士曾出任香港崇德社會長。

Ms. Agnes Chan is the Managing Partner of Ernst & Young for Hong Kong and Macau. She is a member of the Environment and Conservation Fund Committee, the Inland Revenue Department Users' Committee, the Mandatory Provident Fund Schemes Appeal Board, and the Telecommunications Users and Consumers Advisory Committee of the Office of the Communications Authority. Ms. Chan is also a member of the Accounting Advisory Board of the Hong Kong University School of Business, and Vice Chairman of the Financial and Treasury Services Committee of the Hong Kong General Chamber of Commerce. She was President of Zonta Club of Hong Kong.

委員 Members

陳國威先生 Mr. CHAN Kwok-wai, MH, JP

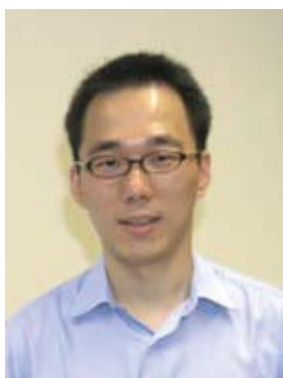


陳國威先生是建文製衣廠董事總經理，現任工業貿易署紡織業諮詢委員會委員、香港中小型企業總商會榮譽會長、國際專業管理學會副主席。陳先生曾擔任大珠三角商務委員會、工業貿易署中小企發展支援基金評審委員會和公司法改革常務委員會委員。

Mr. Chan is the Managing Director of Kin Man Garment Factory Ltd. He is a member of the Textiles Advisory Board of the Trade and Industry Department, the Honorable President of The Hong Kong General Chamber of Small & Medium Business and the Deputy Chairman of The International Institute of Management.

He was a member of The Greater Pearl River Delta Business Council, the Vetting Committee of the SME Development Fund of the Trade and Industry Department and the Standing Committee on Company Law Reform.

鄭建韓先生 Mr. Thomas CHENG Kin-hon



鄭建韓先生是香港大學法律系副教授，專門研究競爭法和競爭政策。鄭先生現任行政上訴委員會、能源諮詢委員會和處理航班時刻分配投訴委員會委員，亦為消費者委員會委員，並擔任該會轄下競爭政策研究小組主席。此外，鄭先生是國際競爭規管網絡的非政府顧問，以及競爭法學會的理事會成員。

Mr. Thomas Cheng is an associate professor at the Faculty of Law of the University of Hong Kong. His research focuses on competition law and policy issues. He is a member of the Administrative Appeals Board, the Energy Advisory Committee, and the Committee on Slots Complaints. He is also a member of the Consumer Council, and the Chairman of its Competition Policy Committee. Mr. Cheng also serves as a non-governmental advisor to the International Competition Network and a member of the executive board of the Academic Society for Competition Law (ASCOLA).

委員 Members

鄭國漢教授 Prof Leonard CHENG Kwok-hon, JP



鄭國漢教授是經濟學者，現任香港嶺南大學校長，研究領域包括應用博弈論、市場結構分析、科技創新與模仿、貨幣危機、國際貿易與投資等。鄭教授亦為證券及期貨事務監察委員會（證監會）非執行董事、證監會投資者教育中心管治委員會主席，以及經濟發展委員會委員。

Professor Leonard Cheng is an economist and President of the Lingnan University. His research interests are in applied game theory, market structure, technological innovation and imitation, currency crisis, international trade and investment etc. Professor Cheng is a Non-Executive Director of the Securities and Futures Commission (SFC), the Chairman of Executive Committee of the Investor Education Centre of the SFC, and a member of the Economic Development Commission.

許華傑先生 Mr. Michael HUI Wah-kit, MH



許華傑先生是福登實業有限公司董事總經理，現任香港中華出入口商會副會長，進出口行業培訓諮詢委員會主席，發展品牌、升級轉型、拓展內銷市場的專項基金（企業支援計劃）計劃管理委員會委員、香港出口信用保險局諮詢委員會委員，以及香港浸會大學校董會成員。許先生曾擔任香港青年聯會主席、中央政策組非全職顧問、大珠三角商務委員會委員、西九文化區管理局諮詢會成員、共建維港委員會委員。

Mr. Michael Hui is the Managing Director of Freedom Industrial Corporation Ltd. He is the Vice President of the Hong Kong Chinese Importers' & Exporters' Association, Chairman of the Import & Export Industry Training Advisory Committee, a member of the Programme Management Committee of the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) (Enterprises Support Programme) and Hong Kong Export Credit Insurance Corporation Advisory Board, a Council member of the Hong Kong Baptist University. Mr. Hui was the Chairman of the Hong Kong United Youth Association, Central Policy Unit's Part-time Member, and a member of the Greater Pearl River Delta Business Council, the West Kowloon Cultural District Authority Consultation Panel, and the Harbour Front Enhancement Committee.

委員 Members

郭國全先生 Mr. KWOK Kwok-chuen, BBS, JP



郭國全先生是香港大學經濟金融學院名譽高級研究員，現任外匯基金諮詢委員會轄下貨幣發行委員會委員、港口發展局成員、政府助學金聯合委員會委員、新意網集團有限公司和星展銀行(香港)有限公司的獨立非執行董事。郭先生曾擔任香港特區政府經濟顧問、渣打銀行東亞地區總經濟師。

Mr. Kwok is an Honorary Senior Research Fellow at the School of Economics & Finance of the University of Hong Kong. He is a member of the Currency Board Sub-Committee of the Exchange Fund Advisory Committee, the Port Development Council and the Joint Committee on Student Finance, and an Independent Non-Executive Director of Sunevision Holdings Ltd. and DBS Bank (Hong Kong) Ltd. Mr. Kwok was the Government Economist for the Hong Kong SAR Government, and the Regional Chief Economist for East Asia of Standard Chartered Bank.

郭琳廣先生 Mr. Larry KWOK Lam-kwong, BBS, JP



郭琳廣先生是執業律師，亦是合資格的會計師，現任交通諮詢委員會主席、金融發展局內地機遇小組成員、香港旅遊發展局成員、土地及建設諮詢委員會委員、強制性公積金計劃諮詢委員會委員。郭先生曾擔任消費者委員會副主席、香港聯合交易所紀律上訴委員會召集人，以及交通意外傷亡援助諮詢委員會主席。

Mr. Larry Kwok is a practising solicitor and also a qualified accountant. He is the Chairman of the Transport Advisory Committee, a member of the Mainland Opportunities Committee of the Financial Services Development Council, the Hong Kong Tourism Board, the Land and Development Advisory Committee and the Mandatory Provident Fund Schemes Advisory Committee. Mr. Kwok was Vice-Chairman of the Consumer Council, Convenor of the Disciplinary Appeals Committee of the Hong Kong Stock Exchange and Chairman of the Traffic Accident Victims Assistance Advisory Committee.

委員 Members

郭珮芳女士 Ms. Miranda KWOK Pui-fong



郭珮芳女士現任中國建設銀行(亞洲)執行董事，亦為香港銀行學會副會長、證券及期貨事務上訴審裁處委員、公共事務論壇成員、接受存款公司諮詢委員會委員、消費者委員會委員、打擊洗錢及恐怖分子資金籌集(金融機構)覆核審裁處委員和香港工業總會理事。

Ms. Miranda Kwok is the Executive Director of China Construction Bank (Asia) Corporation. She is the Vice President of the Hong Kong Institute of Bankers, a member of the Securities and Futures Appeals Tribunal, the Public Affairs Forum, the Deposit-Taking Companies Advisory Committee, the Consumer Council, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Review Tribunal and the General Committee of the Federation of Hong Kong Industries.

司徒耀煒博士 Dr. Anthony William SEETO Yiu-wai



司徒耀煒博士是合資格的電訊工程師，現任自己的投資公司主席、愛得甫物業投資管理有限公司董事、通訊事務管理局成員、香港董事學會資深會員。司徒博士曾擔任香港通訊業聯會和香港資訊科技商會的行政委員會成員、通訊事務管理局辦公室電訊服務用戶及消費者諮詢委員會委員、香港及澳門澳洲商會科技組主席。

Dr. Seeto is a telecommunications engineer by profession. He is the Chairman of his own investment company and the Director of IW Management Services Ltd. Dr. Seeto is also a member of the Communications Authority and a Fellow of the Hong Kong Institute of Directors. He was an executive committee member of the Communications Association of Hong Kong and the Hong Kong IT Federation, a member of the Telecommunications Users and Consumers Advisory Committee of the Office of the Communications Authority and the Chairman of the Technology Committee of the Australian Chamber of Commerce Hong Kong and Macau.

委員 Members

曾澍基教授 Prof TSANG Shu-ki



曾澍基教授在二零一零年退休前是浸會大學經濟系教授，之後一直擔任浸大企業發展研究所高級研究員。曾教授曾擔任消費者委員會委員、電訊(競爭條文)上訴委員會委員、外匯基金諮詢委員會轄下貨幣發行委員會委員，以及外匯基金投資有限公司董事。

Professor Tsang was a professor of economics at the Hong Kong Baptist University before his retirement in 2010. He has since been a senior research fellow of the Institute for Enterprise Development of the university. He was a member of the Consumer Council, the Telecommunications (Competition Provisions) Appeal Board, and the Exchange Fund Advisory Committee Currency Board Sub-Committee, and a director of the Exchange Fund Investment Limited.

黃鳳嫻女士 Ms. Gilly WONG Fung-han



黃鳳嫻女士現任消費者委員會總幹事，亦是消費者訴訟基金管理委員會委員、香港金融管理局接受存款公司諮詢委員會委員、地產代理監管局成員、旅行代理商諮詢委員會委員、旅遊事務署旅遊業賠償基金管理委員會委員，以及律政司事務費委員會委員。黃女士曾任職香港旅遊發展局會議展覽及郵輪業務總經理。

Ms. Gilly Wong is the Chief Executive of the Consumer Council. She is a member of the Consumer Legal Action Fund Management Committee, the Deposit-taking Companies Advisory Board of the Hong Kong Monetary Authority, the Estate Agents Authority, the Advisory Committee on Travel Agents and the Travel Industry Compensation Fund Management Board of the Tourism Commission, and the Costs Committee of the Department of Justice. Ms. Wong was the General Manager of MICE and Cruise of the Hong Kong Tourism Board.

委員 Members

黃傑龍先生 Mr. Simon WONG Kit-lung



黃傑龍先生是工程師，現任飲食機構叙福樓集團和日式飲食機構株式會社有限公司執行董事。黃先生亦為酒牌局成員，最低工資委員會委員，方便營商諮詢委員會委員，強制性公積金行業計劃委員會委員，扶貧委員會教育、就業和培訓專責小組成員，黃大仙區撲滅罪行委員會委員，以及餐飲業商會“稻苗學會”主席。

Mr. Simon Wong is an engineer. He is an Executive Director of the LHGroup and Kabushikigaisha Ltd. Mr. Wong is a member of the Liquor Licensing Board, the Minimum Wage Commission, the Business Facilitation Advisory Committee, the Mandatory Provident Fund Industry Schemes Committee, the Commission on Poverty - Education, Employment & Training Task Force and the Wong Tai Sin District Fight Crime Committee, and the Chairman of the Institution of Dining Art.

機構管治

Corporate Governance

競委會 The Commission

競委會履行《條例》訂明的職能，監督轄下行政機關的工作，並核准所有重大決定。競委會現由一名主席和 13 名委員組成，全部獲行政長官委任，任命由二零一三年五月一日起生效，為期三年。競委會委員來自不同界別，包括在工商、經濟、法律、中小型企業、會計、金融和消費者保障等範疇有相關專業知識和經驗的人士。

二零一三年五月七日，競委會成立了兩個工作委員會，即人事委員會和財務及行政委員會，以便落實各項工作。這兩個委員會定期開會，並向競委會報告工作情況。

The Commission exercises the functions as provided in the Ordinance. It oversees the work of the executive arm of the Commission and approves all major decisions. The Commission currently has a Chairperson and 13 Members who are all appointed by the Chief Executive, and the appointments took effect on 1 May 2013 for a period of three years. Commission Members are drawn from different fields, including those who have relevant expertise and experience in industry, commerce, economics, law, small and medium enterprises, accounting, finance, and consumer protection, etc.

To facilitate its work, the Commission established two working committees on 7 May 2013, namely, the Staff Committee and the Finance and Administration Committee. These committees meet regularly and report their work to the Commission.

人事委員會 Staff Committee

人事委員會由競委會一名委員擔任主席，成員是競委會另外四名委員。人事委員會就人力資源管理事宜，包括為競委會行政機關招聘員工和人事管理的事宜，制定規管原則和指引。

The Commission's Staff Committee is chaired by a Member of the Commission, with 4 other Members on the Committee. The Committee formulates principles and guidelines governing human resources management matters, including recruiting staff to the executive arm of the Commission and staff management.

財務及行政委員會 Finance and Administration Committee

財務及行政委員會由競委會一名委員擔任主席，成員是競委會另外三名委員。財務及行政委員會就財務及行政事宜，包括財務管理、會計程序和一般行政管理事宜，制定規管原則和指引。

The Commission's Finance and Administration Committee is chaired by a Member of the Commission, with 3 other Members on the Committee. The Committee formulates principles and guidelines governing financial and administrative matters, including financial management control, accounting procedures and general administration management.

委員會成員 Memberships of the Committees

人事委員會	Staff Committee
梁君彥議員(主席)	The Hon Andrew LEUNG Kwan-yuen, GBS, JP (Chairperson)
鄭建韓先生	Mr. Thomas CHENG Kin-hon
郭國全先生	Mr. KWOK Kwok-chuen, BBS, JP
郭珮芳女士	Ms. Miranda KWOK Pui-fong
司徒耀煒博士	Dr. Anthony William SEETO Yiu-wai

財務及行政委員會	Finance and Administration Committee
陳瑞娟女士(主席)	Ms. Agnes CHAN Sui-kuen (Chairperson)
陳國威先生	Mr. CHAN Kwok-wai, MH, JP
曾澍基教授	Professor TSANG Shu-ki
黃傑龍先生	Mr. Simon WONG Kit-lung

《競爭條例》

Competition Ordinance

目標

- 政府在二零一零年七月十四日向立法會提交《競爭條例草案》，以訂立法律架構打擊不同行業的反競爭行為。《條例草案》於二零一二年六月獲立法會通過成為《競爭條例》。
- 《條例》旨在禁止和阻遏各行各業的業務實體採用欺壓手法或作出其他反競爭行為，以致有妨礙、限制或扭曲在香港的競爭的目的或效果。

Objectives

- In order to provide a legal framework to curb anti-competitive conduct in various sectors, the Government introduced the Competition Bill (the Bill) into the Legislative Council (LegCo) on 14 July 2010. The Bill was passed by LegCo in June 2012 to become the Competition Ordinance.
- The objective of the Ordinance is to prohibit and deter undertakings in all sectors from adopting abusive or other anti-competitive conduct which has the object or effect of preventing, restricting or distorting competition in Hong Kong.

概括禁止條文

- 《條例》訂有概括條文，禁止三大類反競爭行為（《條例》稱之為第一行為守則、第二行為守則和合併守則，三者統稱為“競爭守則”）。第一行為守則（《條例》第6條）禁止目的或效果是妨礙、限制或扭曲在香港的競爭的協議、經協調做法和業務實體組織的決定。第二行為守則（《條例》第21條）禁止在市場中具有相當程度的市場權勢的業務實體，藉從事目的或效果是妨礙、限制或扭曲在香港的競爭的行為，而濫用該權勢。合併守則（《條例》附表7第3條）禁止具有或相當可能具有大幅減弱在香港的競爭的效果的合併或收購（只適用於根據《電訊條例》（第106章）批出的傳送者牌照）。

General prohibitions

- The Ordinance provides for general prohibitions in three major areas of anti-competitive conduct (described as the first conduct rule, the second conduct rule and the merger rule, collectively known as the “competition rules” in the Ordinance). The first conduct rule (section 6 of the Ordinance) prohibits agreements, concerted practices as well as decisions of an association of undertakings that have the object or effect to prevent, restrict or distort competition in Hong Kong. The second conduct rule (section 21 of the Ordinance) prohibits an undertaking with a substantial degree of market power to abuse that power by engaging in conduct that has as its object or effect to prevent, restrict or distort competition in Hong Kong. The merger rule (section 3 of Schedule 7 to the Ordinance) prohibits mergers or acquisitions (applying only to carrier licences granted under the Telecommunications Ordinance (Cap. 106)) that have, or are likely to have, the effect of substantially lessening competition in Hong Kong.

組織安排

- 《條例》採用司法執行模式，把調查、檢控和審理的權力分開。競委會負責調查和公共執法工作。競爭事務審裁處(審裁處)是根據《條例》成立的專責審裁處，負責審理指稱違反競爭守則的個案。

強制執行

- 《條例》賦予競委會調查權力，包括有權要求有關人士出示文件及資料和到競委會席前作供，並且有權進入處所搜查等。《條例》亦訂明競委會可採用的各項執法方案，包括：接受承諾，發出告誡通知，發出違章通知書，以及把個案交由審裁處審理等，以處理性質和嚴重程度不一的反競爭行為。

Institutional arrangement

- The Ordinance adopts a judicial enforcement model to separate the powers of investigation, prosecution and adjudication. The Commission is responsible for the investigation and public enforcement action. The Competition Tribunal (Tribunal), a specialized tribunal established under the Ordinance, is responsible for adjudicating cases of alleged breaches of the competition rules.

Enforcement

- The Commission is vested with investigatory powers under the Ordinance, including the power to require production of documents and information and attendance before the Commission to give evidence, power to enter and search premises, etc. The Ordinance also provides for different enforcement options for the Commission to tackle anti-competitive activities of different nature and different degree of severity, including acceptance of commitment, issue of warning notice, issue of infringement notice, and bringing of cases before the Tribunal.

共享管轄權

- 為使《條例》能與廣播業及電訊業現有規管競爭的架構並行，《條例》規定競委會在調查這兩個行業競爭事宜的個案和提起法律程序時，與通訊事務管理局共享管轄權。

補救方法

- 審裁處有權就違反競爭守則採取一系列補救方法，包括：判處罰款，向受屈各方判給損害賠償，於調查或進行法律程序期間發出臨時命令，終止或更改協議或合併，以及向有參與造成違反競爭守則的董事及其他人發出取消資格令。

Concurrent jurisdiction

- To reconcile the Ordinance with the existing competition regulatory framework in the broadcasting and telecommunications sectors, the Ordinance provides that the Commission will have concurrent jurisdiction with the Communications Authority (CA) in respect of the investigation and bringing of proceedings of competition cases in the two sectors.

Remedies

- The Tribunal is empowered to apply a full range of remedies for contravention of a competition rule. These remedies include pecuniary penalties; award of damages to aggrieved parties; making of interim orders during investigations or proceedings; termination or variation of an agreement or merger; and disqualification orders against directors and others who have contributed to the contravention of the competition rule.

後續私人訴訟

- 除了通過競委會執法外，《條例》亦訂明後續私人訴訟的權利。任何人因其他人被法院裁定屬違反行為守則的反競爭行為而蒙受損失或損害，又或因某人在獲競委會接受的承諾中，已承認違反行為守則的反競爭行為而蒙受損失或損害，可提起後續私人訴訟。

豁除

- 《條例》附表 1 訂明行為守則不適用的情況，包括：提升整體經濟效率的協議，在為遵守某法律規定而訂立／從事的範圍內的某協議／行為，以及某業務實體獲特區政府委託營辦令整體經濟受益的服務，而行為守則會妨礙該業務實體執行獲指派的特定任務的範圍內。《條例》附表 1 亦列出影響較次的協議和行為的準則。《條例》不會規管營業額低於指定水平的相關協議和行為。

Follow-on private actions

- In addition to public enforcement through the Commission, the Ordinance also provides for follow-on private actions to be brought by persons who have suffered loss or damage as a result of anti-competitive conduct that has been determined by the courts as a contravention of a conduct rule, or a contravention of a conduct rule that has been admitted by a person in a commitment accepted by the Commission.

Exclusions

- Schedule 1 to the Ordinance provides for the circumstances under which the conduct rules do not apply. These include an agreement that enhances overall economic efficiency; an agreement / conduct to the extent that it is made / engaged in for the purpose of complying with a legal requirement, as well as an undertaking entrusted by the Government with the operation of services of general economic interest in so far as the conduct rules would obstruct the performance of the particular tasks assigned to it. Schedule 1 to the Ordinance also sets out the respective

- 至於合併，《條例》訂明如某合併所產生或可能產生的經濟效率，超過減弱在香港的競爭所引致的不良效果，則合併守則不適用於該合併。
- 《條例》亦授予競委會權力，競委會如信納若干類別的協議符合《條例》附表 1 關於提升整體經濟效率的協議的準則，可就這些類別的協議發出集體豁免命令，使這些協議不受第一行為守則規限。
- 此外，《條例》又賦予競委會權力，可因應《條例》給予的豁免或豁免，而決定某項協議、行為、合併／建議的合併是否已獲豁免／豁免。如競委會決定某項協議、行為、合併／建議的合併已獲豁免／豁免於競爭守則之外，則相關協議、行為、合併／建議的合併可獲免受制於競委會的執法行動。

thresholds for agreements and conduct of lesser significance, below which the concerned agreements and conduct would not be regulated by the Ordinance.

➤ As for mergers, the Ordinance provides that the merger rule does not apply to a merger if the economic efficiencies that arise or may arise from the merger outweigh the adverse effects caused by any lessening of competition in Hong Kong.

➤ The Ordinance also provides for the power of the Commission to issue block exemption orders to exempt certain categories of agreements from the application of the first conduct rule, if the Commission is satisfied that these categories of agreements meet the criteria in Schedule 1 to the Ordinance regarding agreements enhancing overall economic efficiency.

➤ In addition, the Ordinance empowers the Commission to make a decision on whether any agreement, conduct, merger/ proposed merger is excluded or exempt from the

Ordinance, as a result of the exclusions or exemptions as provided in the Ordinance. If the Commission decides that the agreement, conduct, merger / proposed merger is excluded / exempt from the competition rules, such agreement, conduct, merger / proposed merger will be immune from enforcement actions by the Commission.

競爭事務委員會

Competition Commission

競委會是根據《競爭條例》設立的獨立法定團體，職能如下：

The Commission is an independent statutory body established under the Competition Ordinance and is tasked with the following role and functions –

- 調查可能違反《條例》所訂競爭守則的行為，以及強制執行《條例》的條文；
To investigate conduct that may contravene the competition rules of the Ordinance and enforce the provisions of the Ordinance;
- 提高公眾對競爭的價值和《條例》如何促進競爭的了解；
To promote public understanding of the value of competition and how the Ordinance promotes competition;
- 推動在香港經營業務的業務實體採納適當的內部監控及風險管理制度，以確保該等業務實體遵守《條例》；
To promote the adoption by undertakings carrying on business in Hong Kong of appropriate internal controls and risk management systems, to ensure their compliance with the Ordinance;
- 就在香港境內及境外的競爭事宜，向特區政府提供意見；
To advise the Government on competition matters in Hong Kong and outside Hong Kong;
- 就影響香港市場競爭的事宜，進行市場研究；以及
To conduct market studies into matters affecting competition in markets in Hong Kong; and

- 促進對香港競爭法律的法律、經濟及政策方面的研究，以及促進關於該等方面的技巧發展。

To promote research into and the development of skills in relation to the legal, economic and policy aspects of competition law in Hong Kong.

財務報表

Financial Statements

自 2013 年 1 月 18 日(競委會成立日)

至 2013 年 3 月 31 日期間

Period from 18 January 2013(date
of establishment) to 31 March 2013

獨立核數師報告 Independent Auditor's Report

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競爭事務委員會委員

To the Commission Members of **Competition Commission**

(依據《競爭條例》在香港成立的獨立法定團體)

(An independent statutory body in Hong Kong established under the Competition Ordinance)

我們已審核載列於第32至40頁之競爭事務委員會（競委會）的財務報表，包括競委會於2013年3月31日的財務狀況表，及自2013年1月18日（競委會成立日）至2013年3月31日止期間的全面收益表、資金變動表及現金流量表，以及主要會計政策概要及其他附註闡釋資料。

We have audited the financial statements of Competition Commission (the Commission) set out on pages 32 to 40, which comprise the Commission's statement of financial position as at 31 March 2013, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the period from 18 January 2013 (date of establishment) to 31 March 2013, and a summary of significant accounting policies and other explanatory information.

競委會對財務報表的責任

競委會須負責根據香港會計師公會頒布的《香港財務報告準則》編製該等財務報表，以令該等財務報表作出真實而公平的反映及落實其認為編製該等財務報表所必要的內部控制，以使該等財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

The Commission's responsibility for the financial statements

The Commission is responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and for such internal control as the Commission determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

MAZARS CPA LIMITED

瑪澤會計師事務所有限公司

42ND FLOOR, CENTRAL PLAZA, 18 HARBOUR ROAD, WANCHAI, HONG KONG

香港灣仔港灣道 18 號中環廣場 42 樓

TEL: +852 2909 5555 - FAX: +852 2810 0032 - info@mazars.com.hk - www.mazars.cn

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競爭事務委員會委員

To the Commission Members of **Competition Commission**

(依據《競爭條例》在香港成立的獨立法定團體)

(An independent statutory body in Hong Kong established under the Competition Ordinance)

核數師的責任

我們的責任是根據我們的審核，對該等財務報表發表意見，並按照雙方同意的聘任條款僅向作為一個團體的競委會報告，除此之外本報告書不作其他用途。我們概不就本報告書的內容，對任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒布的《香港審計準則》進行審核工作。該等準則要求我們遵守道德操守規範，並策劃及執行審核，以合理確定該等財務報表是否不存在任何重大錯誤陳述。

審核涉及執行程序以獲取有關財務報表所載金額及披露資料之審核憑證。所選取之程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致財務報表有重大錯誤陳述的風險。於作出該等風險評估時，核數師考慮與有關機構真實而公平地列報的財務報表相關之內部控制，以為不同情況設計適當審核程序，而非旨在對有關機構內部監控的效能表達意見。審核工作亦包括評估競委會所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價財務報表的整體列報方式。

我們相信，我們已獲得充足及適當的審核憑證，以為我們的審核意見提供基礎。

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit and to report our opinion 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Commission, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

MAZARS CPA LIMITED

瑪澤會計師事務所有限公司

42ND FLOOR, CENTRAL PLAZA, 18 HARBOUR ROAD, WANCHAI, HONG KONG

香港灣仔港灣道 18 號中環廣場 42 樓

TEL: +852 2909 5555 - FAX: +852 2810 0032 - info@mazars.com.hk - www.mazars.cn

獨立核數師報告 Independent Auditor's Report

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競爭事務委員會委員

To the Commission Members of **Competition Commission**

(依據《競爭條例》在香港成立的獨立法定團體)

(An independent statutory body in Hong Kong established under the Competition Ordinance)

意見

我們認為，該等財務報表已根據《香港財務報告準則》真實而公平地列報競委會於2013年3月31日的財政狀況，及自2013年1月18日（競委會成立日）至2013年3月31日止期間的虧損和現金流量。

瑪澤會計師事務所有限公司

執業會計師

香港灣仔

港灣道 18 號

中環廣場 42 樓

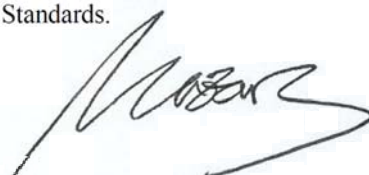
2013 年 9 月 2 日

余勝鵬

執業證書號碼: P05510

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Commission as at 31 March 2013 and of its deficit and cash flows for the period from 18 January 2013 (date of establishment) to 31 March 2013 in accordance with Hong Kong Financial Reporting Standards.



Mazars CPA Limited

Certified Public Accountants

42nd Floor, Central Plaza

18 Harbour Road

Wan Chai, Hong Kong

2 September 2013

She Shing Pang

Practising Certificate number : P05510

競爭事務委員會 Competition Commission

全面收益表 Statement of Comprehensive Income

自 2013 年 1 月 18 日 (競委會成立日) 至 2013 年 3 月 31 日止期間

Period from 18 January 2013 (date of establishment) to 31 March 2013

		港元 HK\$
支出	Expenditure	
核數師酬金	Auditor's remuneration	(20,000)
期內虧損	Deficit for the period	(20,000)
其他全面收入	Other comprehensive income	-
期內全面虧損總額	Total comprehensive loss for the period	(20,000)

競爭事務委員會 Competition Commission

財務狀況表 Statement of Financial Position

於 2013 年 3 月 31 日

At 31 March 2013

港元
HK\$

流動負債	Current liabilities	
其他應付款及應計費用	Other payables and accruals	20,000
淨負債	NET LIABILITIES	(20,000)
資金	FUNDS	
累積虧損	Accumulated deficit	(20,000)

由競委會於 2013 年 9 月 2 日批准及授權刊發

Approved and authorised for issue by the Commission on 2 September 2013



胡紅玉女士

Anna Wu Hung Yuk

競委會主席

Chairperson of the Commission

競爭事務委員會 Competition Commission

資金變動表 Statement of Changes in Funds

自 2013 年 1 月 18 日 (競委會成立日) 至 2013 年 3 月 31 日止期間

Period from 18 January 2013 (date of establishment) to 31 March 2013

港元
HK\$

於 2013 年 1 月 18 日 (競委會成立日)	At 18 January 2013 (date of establishment)	-
期內虧損及全面虧損總額	Deficit and total comprehensive loss for the period	<u>(20,000)</u>
於 2013 年 3 月 31 日	At 31 March 2013	<u><u>(20,000)</u></u>

競爭事務委員會 Competition Commission

現金流量表 Statement of Cash Flows

自 2013 年 1 月 18 日 (競委會成立日) 至 2013 年 3 月 31 日止期間

Period from 18 January 2013 (date of establishment) to 31 March 2013

		港元 HK\$
經營活動	OPERATING ACTIVITIES	
期內虧損	Deficit for the period	(20,000)
營運資金之變動:	Changes in working capital:	
其他應付款及應計費用	Other payables and accruals	20,000
經營活動產生的現金及現金等 值項目的變動淨額及呈報期 末的現金及現金等值項目	Net change in cash and cash equivalents arising from operating activities and cash and cash equivalents at end of the reporting period	-

財務報表附註 Notes to the Financial Statements

自 2013 年 1 月 18 日(競委會成立日)至 2013 年 3 月 31 日止期間

Period from 18 January 2013 (date of establishment) to 31 March 2013

一般資料

競爭事務委員會(競委會)為一個根據《競爭條例》(《條例》)(第 619 章)成立的獨立法定團體，以負責執行《條例》。競委會的功能及權限詳載於《條例》第 130 及 131 條。競委會於呈報期內並無運作亦無收入。

根據《條例》附件 5 第 22 條，競委會獲豁免《稅務條例》下的徵稅。

GENERAL INFORMATION

Competition Commission (the Commission) is established under the Competition Ordinance (the Ordinance), Cap. 619, as an independent statutory body tasked with the functions to enforce the Ordinance. The functions and powers of the Commission are stipulated in Sections 130 and 131 of the Ordinance. The Commission has no activity and reports no revenue during the reporting period.

The Commission is exempt from taxation in respect of the Inland Revenue Ordinance in accordance with the Schedule 5 Section 22 of the Ordinance.

1. 主要會計政策

遵例聲明

本財務報表已根據香港會計師公會(香港會計師公會)頒布的香港財務報告準則(《香港財務報告準則》)，此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，以及香港公認會計原則編製。競委會採納的主要會計政策概述如下：

財務報表編製基準

本財務報表乃採用歷史成本計量基準編製。

本財務報表是以港元(港元)呈列，而港元同樣是競委會的功能貨幣。

持續經營

本財務報表已根據持續經營的原則編制。在負債多於資產的情況下，此等原則的適用性取決於取得持續而足夠的資金。香港特別行政區政府(政府)於每個財政年度會向競委會提供資金以維持競委會的持續經營。

PRINCIPAL ACCOUNTING POLICIES

Statement of compliance

The 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 and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and accounting principles generally accepted in Hong Kong. A summary of the significant accounting policies adopted by the Commission is set out below:

Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is historical cost.

The financial statements are presented in Hong Kong dollars (HK\$), which is the same as the functional currency of the Commission.

Going concern

The financial statements have been prepared in conformity with the principles applicable to a going concern basis. The applicability of these principles is dependent upon continued availability of adequate finance in the future in view of the excess of liabilities over assets. The Hong Kong Special Administrative Region Government (the Government) would make available funds to the Commission in each fiscal year to maintain the Commission as a going concern.

財務報表附註 Notes to the Financial Statements

自 2013 年 1 月 18 日(競委會成立日) 至 2013 年 3 月 31 日止期間

Period from 18 January 2013 (date of establishment) to 31 March 2013

1. 主要會計政策 (續)

金融工具

確認及撤除確認

金融負債當競委會成為該等工具的契約條文的約定方時按交易日基準確認。

金融負債僅有在負債清除時，即有關合約所述的責任獲得解除、取消或到期時，方取消確認。

分類與計量

金融負債首先按公允值計量。收購或發行金融負債 (不包括按公允值於損益列賬的金融負債) 直接應佔的交易成本在首次確認時加入或扣自金融負債的公允值。

金融負債

競委會的金融負債包括其他應付款及應計費用。所有金融負債首先按其公允值確認，其後以實際利率法按攤銷成本計量，惟倘折現的影響不重大時，金融負債則按成本入賬。

現金等值項目

就現金流量表而言，現金等值項目乃指可隨時轉換為已知金額現金，及沒有重大價值變動風險的短期高流動性投資。

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments

Recognition and derecognition

Financial liabilities are recognised when and only when the Commission becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at fair value through profit or loss, transaction costs that are direct attributable to the acquisition or issue of the financial liabilities.

Financial liabilities

The Commission's financial liabilities include other payables and accruals. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Cash equivalents

For the purpose of the statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

財務報表附註 Notes to the Financial Statements

自 2013 年 1 月 18 日(競委會成立日) 至 2013 年 3 月 31 日止期間

Period from 18 January 2013 (date of establishment) to 31 March 2013

1. 主要會計政策 (續)

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

關聯人士

競委會的關聯人士或實體是指：

Related parties

A related party is a person or entity that is related to the Commission.

(a) 該人士或該近親家庭成員是為競委會的關聯人士，假若該人士：

(a) A person or a close member of that person's family is related to the Commission if that person:

- (i) 對競委會有控制或共同控制;
- (ii) 對競委會有重大影響力; 或
- (iii) 為競委會的主要管理成員。

- (i) has control or joint control over the Commission;
- (ii) has significant influence over the Commission; or
- (iii) is a member of the key management personnel of the Commission.

(b) 在以下任何情況下一實體會視為與競委會有關聯：

(b) An entity is related to the Commission if any of the following conditions applies:

- (i) 該實體與競委會為同一集團成員 (是指每個母公司，附屬公司及同系附屬公司均為與其他有關聯)。
- (ii) 一實體是另一實體的聯營公司或合營公司 (或該聯營公司或合營公司與該另一實體均屬同一集團)。
- (iii) 兩個實體是同一第三者的合營公司。
- (iv) 一實體是一第三者的合營公司而另一實體則是該第三者的聯營公司。
- (v) 該實體是提供福利予競委會或與競委會有關聯之實體的僱員離職後之福利計劃。
- (vi) 該實體受在(a)項中所辨別的個人所控制或共同控制。
- (vii) 在(a)(i) 項中所辨別的個人而該個人對該實體有重大影響力，或該個人是該實體 (或是該實體的母公司) 的主要管理人員之成員。

- (i) The entity and the Commission are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Commission or an entity related to the Commission.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

財務報表附註 Notes to the Financial Statements

自 2013 年 1 月 18 日(競委會成立日)至 2013 年 3 月 31 日止期間

Period from 18 January 2013 (date of establishment) to 31 March 2013

1. 主要會計政策 (續)

關聯人士 (續)

個人家族親近成員指在其與實體交易中預期可能影響該人士或受該人士影響的家庭成員，包括：

- (i) 該人士的子女和配偶或同居伴侶
- (ii) 該人士的配偶或同居伴侶的子女;及
- (iii) 該人士或該人士的配偶或同居伴侶所供養的人士。

在關聯方的定義中，聯營公司包括該聯營公司之附屬公司和合營公司包括該合營公司之附屬公司。

香港財務報告準則的未來變動

於批准本財務報表的當日，競委會並無提早採納由香港會計師公會頒布的新訂或經修訂的香港財務報告準則。競委會並不預期於未來期間採納該等新訂或經修訂的香港財務報告準則將會對競委會的財務報表造成任何重大影響。

2. 財務風險管理

競委會之主要財務工具包括其他應付款及應計費用，其直接來自於競委會之營運。競委會並不承受外匯風險、信貸風險以、流動性風險及其他財務風險。

資本風險管理

競委會在管理資金時，基本目的是確保競委會的持續運作能力。

公允值估計

所有金融工具之賬面值，與其於 2013 年 3 月 31 日的公允值並無重大差異。

PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Future changes in HKFRSs

At the date of authorisation of these financial statements, the HKICPA has issued a numbers of new / revised HKFRSs that are not yet effective for the current year, which the Commission has not early adopted. The Commission does not anticipate that the adoption of these new / revised HKFRSs in the future periods will have any material impact on the financial statement of the Commission.

FINANCIAL RISK MANAGEMENT

The Commission's principal financial instrument comprises of other payables and accruals, which arise directly from its business activities. The Commission does not expose it to foreign exchange risk, credit risk, liquidity risk and other financial risks.

Capital risk management

The Commission's primary objectives when managing its funds are to safeguard the Commission's ability to continue as a going concern.

Fair value estimation

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2013.

財務報表附註 Notes to the Financial Statements

自 2013 年 1 月 18 日(競委會成立日) 至 2013 年 3 月 31 日止期間

Period from 18 January 2013 (date of establishment) to 31 March 2013

3. 呈報期後事項

在呈報期後，政府向競委會批出截至 2014 年 3 月 31 日止年度的政府補助資金約 7 千 3 百萬港元，其中約 6 百萬港元已於本財務報表批准日前收取。

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Government approved government subventions of approximately HK\$73 million to the Commission for the year ending 31 March 2014, of which approximately HK\$6 million has been received up to the approval date of the financial statements.