

競爭事務委員會
COMPETITION
COMMISSION

競爭事務委員會 COMPETITION COMMISSION
年報 ANNUAL REPORT 2013/2014

競爭事務委員會 COMPETITION COMMISSION

年報 ANNUAL REPORT 2013/2014

競爭事務委員會 COMPETITION COMMISSION

地址 Address 香港灣仔皇后大道東 197-213 號
胡忠大廈 36 樓 3601, 3607-10 室
Room 3601, 3607-10, 36/F, Wu Chung House
197-213 Queen's Road East
Wanchai, Hong Kong

電話 Telephone +852 3462 2118

傳真 Fax +852 2522 4997

電郵 Email enquiry@compcomm.hk



維護競爭 公平對奕
CHAMPIONING A LEVEL-PLAYING FIELD

目錄 CONTENTS

2

關於競爭事務委員會
ABOUT THE COMPETITION
COMMISSION

4

主席的話
CHAIRPERSON'S MESSAGE

8

《競爭條例》概覽
COMPETITION
ORDINANCE AT
A GLANCE

17

組織架構
ORGANISATION STRUCTURE

18

機構管治
CORPORATE
GOVERNANCE

32

財政年度內的工作回顧
REVIEW OF WORK FOR
THE FINANCIAL YEAR

40

展望
OUTLOOK

48

財務報表
FINANCIAL
STATEMENTS

關於競爭事務委員會 ABOUT THE COMPETITION COMMISSION

我們的角色

競爭事務委員會(競委會)是獨立法定團體，根據2012年6月制定但目前尚未全面實施的《競爭條例》(《條例》)(第619章)成立。競委會致力推動有利於自由貿易、高效率及創新的競爭環境，以祈為本港消費者帶來更多選擇、更佳價格與更具質素的商品及服務。

我們的工作

《條例》旨在禁止妨礙、限制或扭曲香港競爭的協議、做法及行為，以及禁止大幅削弱香港競爭的合併行為。合併守則目前只適用於涉及直接或間接持有根據《電訊條例》(第106章)發出的傳送者牌照的業務實體的合併。

根據《條例》，競委會須履行以下職能：

- 調查可能違反《條例》所訂競爭守則的行為，及執行《條例》的條文；
- 提高公眾對競爭的價值及《條例》如何促進競爭的了解；
- 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》；
- 就在香港境內及境外的競爭事宜，向特區政府提供意見；
- 就影響香港市場競爭的事宜，進行市場研究；以及
- 促進對香港競爭法的法律、經濟及政策方面的研究，以及促進該等方面的技巧發展。

競委會的抱負、使命及信念體現了我們履行職責的精神，即透過執行《條例》來維護香港的競爭環境。

WHO WE ARE?

The Competition Commission (Commission) is an independent statutory body established under the Competition Ordinance (Ordinance) (Cap. 619) which was enacted in June 2012, but has not yet come into full operation. The Commission is committed to promoting a competitive environment that is conducive to free flow of trade, efficiency and innovation bringing increased choice and better quality and lower prices of goods and services to consumers in Hong Kong.

WHAT WE DO?

The objective of the Ordinance is to prohibit agreements, practices and conduct that prevent, restrict or distort competition, and to prohibit mergers that substantially lessen competition in Hong Kong. The scope of application of the Merger Rule is currently limited to mergers involving undertakings directly or indirectly holding carrier licences issued under the Telecommunications Ordinance (Cap. 106).

The Commission is tasked with the following functions under the Ordinance:

- To investigate conduct that may contravene the competition rules of the Ordinance and enforce the provisions of the Ordinance;
- To promote public understanding of the value of competition and how the Ordinance promotes competition;
- To promote the adoption by undertakings carrying on business in Hong Kong of appropriate internal controls and risk management systems and to ensure their compliance with the Ordinance;
- To advise the Government on competition matters in Hong Kong and outside Hong Kong;
- To conduct market studies into matters affecting competition in markets in Hong Kong; and
- To promote research into and the development of skills in relation to the legal, economic and policy aspects of competition law in Hong Kong.

The Commission's Vision, Mission and Values embody the spirit in which we carry out our duties to safeguard competition in Hong Kong by enforcing the Ordinance.

抱負 VISION

為香港消費者及商界維護平等競爭環境，以提升經濟活力、激勵創新，及促進消費者利益。

To safeguard a level-playing field for consumers and businesses in Hong Kong, enhancing economic vibrancy, stimulating innovation and delivering consumer benefits.

競委會致力透過培養有利競爭的文化、倡導各界嚴謹守法及有效執法，以防止反競爭的協議、做法及行為。

The Commission is committed to preventing anti-competitive agreements, practices and conduct through nurturing a culture conducive to competition, advocating rigorous compliance and engaging in effective law enforcement.

使命 MISSION

信念 VALUES

- 我們會致力維護香港的平等競爭環境；
- 我們會按照法律的規定獨立自主地行事；
- 我們會以不偏不倚、客觀專業的態度處理投訴、申請，及進行調查；
- 我們會保持高透明度，並會為我們的決定及行動承擔責任；及
- 我們會尊重所有人士，並恪守道德準則。
- We will strive to uphold a level-playing field in Hong Kong;
- We will act independently within the confines of the law;
- We will handle complaints, deal with applications and conduct investigations in an impartial, objective and professional manner;
- We will make ourselves accessible and accountable for our decisions and actions; and
- We will treat all people with respect and uphold ethical standards.

主席的話 CHAIRPERSON'S MESSAGE



“我們將於明年推行多項計劃，以助公眾及商界作好準備，迎接《條例》的全面實施。

The next year will see the Commission push ahead with a set of key initiatives that will prepare the public and business community for the full commencement of the Ordinance. ”

奠定基礎

謹此呈上我們的第二份年報，本年報匯報2013年4月1日至2014年3月31日期間的事務。

競爭法對香港而言或屬新事物，但確保消費者能夠選擇到價廉物美且種類繁多的產品，乃我們經濟體系中根深蒂固的理念。然而，本港現有的一些商業行為或可能對消費者及其他企業的利益造成損害。《條例》賦權競委會在香港維持開放和具競爭性的市場，並對意圖損害平等競爭環境的行為作出干預。

雖然《條例》尚未全面實施，但過去一年乃競委會奠定根基的重要階段，為我們日後的執法及倡導工作作好準備。

除了設立辦事處及制定必要的財務及行政程序外，我們亦進行了全球招聘工作。未來數月，具備競爭法及其他執法經驗的人員將會陸續加入競委會，組成多元化的專業團隊。我很高興競委會能夠擁有一支能幹的團隊以應付日後極具挑戰的工作。本人亦藉此機會衷心感謝競委會委員以及政府臨時借調到競委會的團隊，為我們未來的工作奠定良好基礎。本人誠盼各委員及行政團隊能繼續支持競委會日後的工作。

我們亦汲取了其他司法管轄區的競爭事務機構深入而廣泛的經驗。除了與新加坡、布魯塞爾、巴黎及英國的同儕進行多次雙邊互訪外，我們亦於2013年12月加入了國際競爭規管網絡，以示競委會積極促進國際間合作的意向。作為處理競爭事務的「新手」，我們仍有很多事情需要學習——特別是鄰近地區的經驗，以及與發展成熟的海外競爭法機構更深入的國際合作及知識分享。本人深信，

LAYING THE FOUNDATIONS

I am pleased to present to you our second Annual Report covering the period from 1 April 2013 to 31 March 2014.

Competition law may be new to Hong Kong, but the desire to ensure consumers have a wide range and choice of better quality products at lower prices is an engrained thread running through our economy. Yet there may also be current business practices here in Hong Kong which have a detrimental impact on the interests of consumers and other businesses. The Ordinance has given the Commission the responsibility to maintain open and competitive markets in Hong Kong and to intervene against those who seek to undermine a fair and level-playing field.

Although the Ordinance has not yet fully commenced, the past year has been an important period for the Commission to establish the foundational platforms that will serve us well in our enforcement and advocacy tasks ahead.

Aside from establishing our office and the necessary financial and administrative processes, we undertook a global recruitment exercise that will see a diverse team of professionals with a range of competition and other enforcement backgrounds join the Commission in the coming months. I am glad the Commission has attracted a team of capable staff to meet the challenging tasks ahead. I would like to take this opportunity to express my heartfelt thanks to the Commission members and the government team that was temporarily seconded to the Commission for their dedication in building a good foundation for our future work. I look forward to the continued support of our members and executive team.

We have also taken full advantage of the depth and range of experience from competition agencies in other jurisdictions. As well as a number of bilateral visits to our colleagues in Singapore, Brussels, Paris and the United Kingdom, we signalled our intent for active international engagement by joining the International Competition Network in December 2013. As the “new kid on the block” we have much to learn - particularly from our regional neighbours and from deeper international cooperation and knowledge sharing with established overseas authorities. I am convinced that through such exchanges,

主席的話 CHAIRPERSON'S MESSAGE

透過上述各種交流，競委會能更深入了解其他機構曾經面對且可能與香港有關的全球反競爭問題。

為《條例》全面實施建立平台

競委會的基礎架構及行政團隊已經準備就緒，我們將於明年推行多項計劃，以助公眾及商界作好準備，迎接《條例》的全面實施。

教育與倡導

競委會明白，只有在香港公眾認識、理解並支持《條例》的情況下，才能達致合規的最佳成效。因此，推廣及宣傳將會是競委會來年的重點工作之一，我們會舉辦一系列的研討會、會議及傳媒簡報會來推動公眾人士及商界參與。除了加強網站內容外，我們亦鼓勵企業及早開展其合規計劃，因此，競委會將制定有關競爭風險的自行評估工具，並提供有助遵守條例的其他教育資源。

編製指引

未來數月，我們將專注於編製指引，指引會載述競委會將如何詮釋競爭守則、制定有關決定及集體豁免的程序，以及投訴和調查的處理方法。為確保我們的指引能配合香港的實際情況，我們將接觸及諮詢公眾、企業、商會、立法會及其他相關持份者，以了解他們對競委會的期望，並加深對現行營商手法的認識。

the Commission enriches its understanding of global anti-competition issues that may have relevance to Hong Kong and that have already encountered by other agencies.

BUILDING THE PLATFORM FOR COMMENCEMENT

With the infrastructure and executive team in place, the next year will see the Commission push ahead with a set of key initiatives that will prepare the public and business community for the full commencement of the Ordinance.

Education and advocacy

The Commission recognises that compliance is best achieved if there is public awareness, understanding and support for the Ordinance in Hong Kong. The Commission will continue to make outreach and advocacy programmes a key focus of its activities in the upcoming year. We will continue to engage the public and the business community through a range of seminars, meetings and media briefings. In addition to increasing our website content, we will work to encourage businesses to commence their compliance programmes as early as possible and thus the Commission will develop tools for self-assessment on competition risks, and to provide other education materials to aid compliance.

Preparing guidelines

In the coming months, we will focus our attention on preparing the guidelines that will set out how the Commission will interpret the Competition Rules; what type of processes we will have in place for decisions and block exemption; and how we will deal with complaints and investigations. To ensure our guidelines match the specificities of Hong Kong, we will be engaging and consulting with the public, businesses, trade associations, the Legislative Council and other relevant stakeholders to understand their expectations of our role and to learn more about current trade practices.



與法國競爭管理局主席 Mr. Bruno Lasserre 會面
Meeting with Mr. Bruno Lasserre, President of the French Competition Authority

國際參與及跨機構合作

我們將透過雙邊合作及參與國際論壇，加強與國際執法機構的聯繫和合作。此外，為確保競爭政策與執法工作緊密相連，競委會可能有需要設立與本港其他機構合作的機制 — 我們將着手審視達致這目標的最佳方法。

本人深信，我們為《條例》全面實施所做的準備工作正取得明確的進展。我們期盼在未來數月能夠聽到你的意見，並希望各界積極投入我們的諮詢過程。

競爭事務委員會主席
胡紅玉

2014年9月4日

International engagement and cross-agency cooperation

We will step up our activities in engaging with and cooperating in the international enforcement community through bilateral efforts and participation in international forums. In addition, to ensure a joined up approach to competition policy and law enforcement, there may be a need to develop mechanisms for cooperation with other agencies within Hong Kong – and we will begin to examine the best methods to do so.

I can thus report with confidence that we are making clear progress along the road to prepare for the commencement of the Ordinance. We look forward to hearing from you in the coming months and hope you will be an active participant in our consultation and engagement processes.

Anna WU Hung-yuk
Chairperson

4 September 2014

《競爭條例》概覽

COMPETITION ORDINANCE AT A GLANCE



《競爭條例》概覽

COMPETITION ORDINANCE AT A GLANCE

目標

在自由市場經濟體系，市場本身便是監管者。具競爭性的市場不僅令所有人受惠於更佳的价格、產品及選擇，亦為企業（特別是較小型企業）提供更多進入新市場及拓展業務的機遇。競爭推動經濟效益及鼓勵創新，讓企業透過提供價格與質素均宜的合適產品來滿足消費者的需求。

在香港引入跨行業競爭法，是保護及培育競爭這共同理念的重要一步。《條例》並不旨在保護個別競爭者，而是透過將損害競爭過程的一些業務做法定為違法行為，以保護競爭的過程。

競爭守則

第一行為守則

第一行為守則主要針對具有妨礙、限制或扭曲香港競爭之目的或效果的協議、經協調做法和組織決定，以合謀形式操縱價格或其他供應條款。合謀行為尤其提高終端消費者及其他企業所須負擔的價格及成本，還有可能限制企業的競爭能力，導致香港錯失機遇，蒙受整體經濟損失。

根據第一行為守則：

- 所有企業均不得從事任何反競爭行為。
- 參與反競爭協議或做法（嚴重反競爭行為除外）的企業，如其營業期內的總計營業額不超過二億港元，將獲得豁免。

OBJECTIVES

In a free market economy, the market is the regulator. A competitive market leads to better prices, products and choice for everyone, and greater opportunities for businesses, especially smaller ones, to enter new markets and grow. Competition drives efficiency and innovation, and directs businesses to meet consumer demands by providing the right products at the right price and quality.

The introduction of a cross-sector competition regime to Hong Kong is an important step in protecting and nourishing our shared value of competition. The Ordinance seeks to protect the process of competition, not individual competitors, and does so by making certain business practices which undermine this process illegal.

THE COMPETITION RULES

The First Conduct Rule (FCR)

The FCR mainly deals with agreements and concerted practice between businesses and decision of an association to cooperate or collude on pricing or other terms of supply, the object or effect of which is to prevent, restrict or distort competition in Hong Kong. Cartels, in particular, raise prices and costs for end consumers as well as other businesses, and can restrict a firm's ability to compete, leading to lost opportunities and overall economic loss for Hong Kong.

Under the FCR:

- All businesses must not engage in any kind of anti-competitive conduct.
- Businesses engaging in anti-competitive agreements or practices (other than serious anti-competitive conduct) are excluded from the FCR where the combined turnover of the businesses does not exceed \$200 million for the turnover period.

《競爭條例》概覽

COMPETITION ORDINANCE AT A GLANCE

嚴重反競爭行為

根據第一行為守則，以下四項行為被定為嚴重反競爭行為：

- X 操縱價格
- X 編配市場
- X 限制產量
- X 圍標

經調查後，競委會可向擬提告人士發出違章通知書，或直接將有關個案送交競爭事務審裁處，以尋求適當的刑罰。

其他形式的反競爭協議

第一行為守則同時規管其他不同類型而又可能損害競爭的協議，包括集體杯葛、集體生產協議或廣告宣傳限制等。某些協議可能是普遍的業務做法，且沒有任何意圖，故未必屬反競爭行為。然而，在某些情況下，上述協議可能有妨礙、限制或扭曲競爭的效果。如競委會認為有關活動屬反競爭行為，涉事企業將先獲告誡通知，並被予以中止其違法行為的機會。

《條例》內制定了為中小型企業(中小企)而設的「安全網」。參與反競爭協議或做法(嚴重反競爭行為除外)的企業，如其營業期內的總計營業額不超過二億港元，則不受第一行為守則規限。

第二行為守則

根據第二行為守則，具有相當程度市場權勢的企業，不得濫用該權勢以損害競爭。具有相當程度市場權勢的企業所進行的某些行為，如掠奪性定價、綑綁銷售、搭售或拒絕交易，均可能有排擠競爭對手進入市場的目的或效果，因而限制了消費者的選擇。於營業期內年度營業額不超過四千萬港元的企業不受第二行為守則規限。

Serious anti-competitive conduct

Under the FCR, four types of conduct are defined as serious anti-competitive conduct:

- X Price fixing
- X Market sharing
- X Output restrictions
- X Bid rigging

After an investigation, the Commission may issue an infringement notice to the person it proposes to bring proceedings, or bring proceedings directly to the Competition Tribunal to seek a suitable penalty.

Other forms of anti-competitive agreement

The FCR also captures other types of agreements which may be harmful to competition. This will include, for example, group boycotts, joint production agreements or restrictions on advertising. Some agreements may belong to a common and an entirely innocent business practice and thus may not necessarily be anti-competitive. However in certain contexts, such agreements may have the effect of preventing, restricting or distorting competition. Where such activities are considered by the Commission to be anti-competitive conduct, businesses will first receive a warning notice and be given an opportunity to cease their illegal behaviour.

The Ordinance has built in a “safe harbour” for small and medium enterprises (SMEs). Businesses engaging in anti-competitive agreements or practices (other than serious anti-competitive conduct) are excluded from the FCR where the combined turnover of the businesses does not exceed \$200 million for the turnover period.

The Second Conduct Rule (SCR)

Under the SCR, businesses with a substantial degree of market power are prohibited from abusing that power to harm competition. Certain conduct (such as predatory pricing, bundling, tying or refusing to deal) engaged in by businesses with substantial market power can have the object or effect of excluding competitors from the market, thereby limiting choices available to consumers. Businesses with annual turnover not exceeding HK\$40 million for the turnover period are excluded from the SCR.



合併守則

根據《條例》，如某合併具有或相當可能具有大幅減弱在香港的競爭的效果，則該合併會被禁止。合併守則的適用範圍，目前僅限於直接或間接持有根據《電訊條例》(第106章)所發出的傳送者牌照的業務實體。若合併產生的經濟效益超出對競爭造成的損害，合併守則將不適用。企業可向競委會或通訊事務管理局(通訊局)提出申請，要求作出其合併是否獲得豁免的決定。

執行《條例》

反競爭行為是否違反《條例》，須視乎有關證據並取決於一定程度的調查。競委會將行使其酌情權，調撥資源調查及解決一些可為本港企業及消費者帶來最大整體利益的個案。

The Merger Rule

Mergers that have or are likely to have the effect of substantially lessening competition in Hong Kong are prohibited under the Ordinance. The scope of application of the Merger Rule is currently limited to mergers relating to undertakings directly or indirectly holding carrier licences issued under the Telecommunications Ordinance (Cap. 106). The Merger Rule does not apply if the economic efficiencies from the merger outweigh the harm caused to competition. Businesses may apply for decisions from the Commission or the Communications Authority (CA) as to whether their mergers are excluded.

ENFORCING THE ORDINANCE

Whether anti-competitive behaviour contravenes the Ordinance is a matter of evidence and subject to a certain level of investigation. The Commission will exercise its discretion to direct its resources to the investigation and resolution of matters that provide the greatest overall benefit for Hong Kong's businesses and consumers.

《競爭條例》概覽

COMPETITION ORDINANCE AT A GLANCE

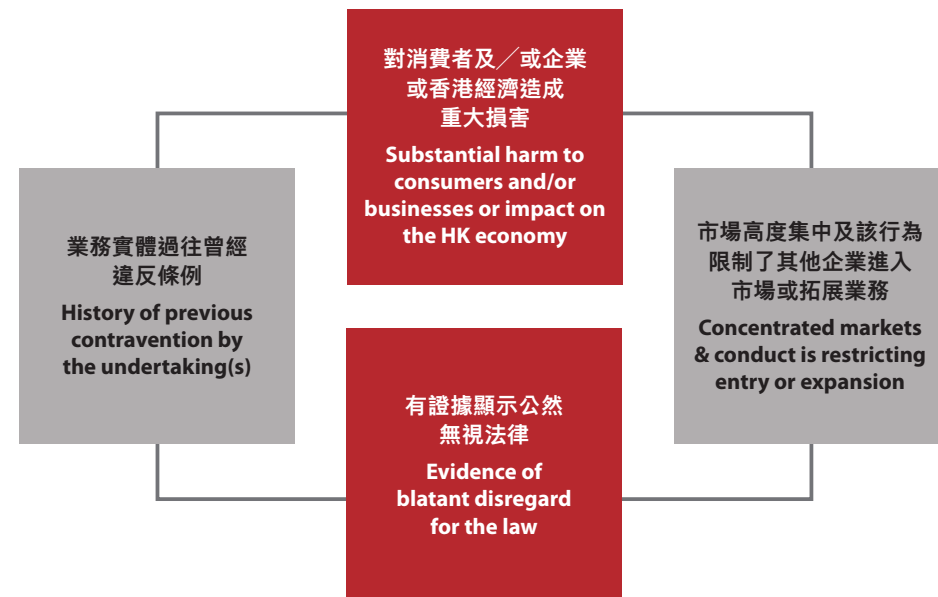
體制安排

《條例》採納司法執行模式，將調查及執法權與裁決權分開。競委會負責進行調查以及按《條例》執法。競爭事務審裁處（審裁處）乃根據《條例》而設的專責審裁處，負責對被指違反競爭守則的個案作出裁決，並可針對違反競爭守則的行為採取不同的補救措施，包括罰款、取消董事資格令、禁止令、損害賠償令及其他命令。

《條例》規定，就涉及廣播業與電訊業競爭個案的調查及開展執法程序而言，通訊局將與競委會共享管轄權。就此，競委會與通訊局將訂定一份諒解備忘錄，闡述兩家機構將如何合作並採取執法行動等事宜。

是否介入 — 重要因素

就其執法優次而言，競委會將考慮以下的重要因素：



Institutional arrangements

The Ordinance adopts a judicial enforcement model to separate the powers of investigation and enforcement from adjudication. The Commission is responsible for investigation and the wider enforcement of the Ordinance. The Competition Tribunal (Tribunal), a specialised tribunal established under the Ordinance, is responsible for adjudicating cases of alleged breaches of the competition rules. The Tribunal is empowered to apply a broad-range of remedies for contravention of a competition rule, including pecuniary penalties, director disqualifications, and prohibition, damages and other orders.

The Ordinance provides that the CA will have concurrent jurisdiction with the Commission in respect of the investigation and bringing of enforcement proceedings of competition cases in the broadcasting and telecommunications sectors. To this effect, the Commission and the CA will enter into a Memorandum of Understanding (MoU) which will provide for matters including the manner of how the two bodies will cooperate and pursue enforcement actions.

Whether to intervene – severity factors

In terms of its enforcement priorities, the Commission will take into consideration the following severity factors:

補救措施

為鼓勵各界遵循競爭守則，《條例》訂明競委會可向企業採取多種補救措施。競委會可：

- 因應其認為可能違反《條例》的行為，發出告誡通知、違章通知書或接受承諾。
- 於審裁處展開法律程序以尋求補救，包括就每項違例事項施加相當於業務實體本地年度營業額最高10%的罰款（罰款期最長三年）、取消有關人士擔任公司董事的資格、針對違例情況發出禁止令、損害賠償令或其他命令，以及向已合併或將合併的企業發出命令，以終止違例的情況。

Remedies

To encourage compliance with the competition rules, the Ordinance provides for a range of remedies which the Commission could seek from businesses. The Commission may:

- Issue warning notices, infringement notices or accept commitments in response to conduct it considers may contravene the Ordinance.
- Commence proceedings in the Tribunal seeking remedies including pecuniary penalty of up to 10% of an undertaking's annual local turnover per contravention for a maximum period of three years, orders disqualifying people from serving as director of a company, and prohibition, damages or other orders to address the contravention, as well as orders issued to firms merged or to be merged to bring the contravention to an end.



《競爭條例》概覽

COMPETITION ORDINANCE AT A GLANCE



競委會預期會採取接受承諾或發出告誡通知等措施，以解決較不嚴重的違例行為。我們預期，此做法將能迅速遏止該等反競爭行為。

補救措施的目標

在考慮應採取哪種補救措施時，競委會傾向選擇可達致以下目標的措施：

- 能迅速終止違法行為；
- 能消除任何已產生的損害；
- 能鼓勵各界有效守法；
- 能阻嚇不法行為；
- 與先前決定一致；及
- 與相關各方的行為相稱（考慮到其所提供的合作）。

The Commission expects to use measures such as commitments or warning notices for resolving less serious anti-competitive behaviour which contravenes the Ordinance. We anticipate this will bring a swift and immediate resolution to such anti-competitive behaviour.

Identifying the remedy – remedial goals

When considering what remedy to seek, the Commission favours remedies which can:

- Bring a swift end to illegal conduct;
- Undo any harm caused;
- Encourage effective compliance;
- Deter unlawful conduct;
- Be consistent with previous decisions; and
- Be proportional across parties to the conduct (allowing for any cooperation provided).

競委會可能須向審裁處提起法律程序，並申請命令以懲處違法者（例如施加罰款或禁止有關人士擔任公司董事等），以阻遏違法行為。

寬待

眾所周知，若合謀行為秘密進行，外人難以察覺。全球各地的競爭事務機構偵察合謀行為所採用的主要方法之一，是為首位向當局舉報合謀行為的人士提供免被檢控的保護。由於不向承認違反《條例》的人士施加罰款屬重大寬免措施，競委會預計有關政策將用於合謀行為個案。不享有該等豁免權的人士仍可配合競委會的調查，競委會於選擇補救措施時可能會考慮此因素。

處理調查的核心原則

競委會在處理調查時：

- 不會就會否調查某事件作出評論，除了在特殊情況下，或在第三方已公開有關調查時，為了糾正公眾紀錄而作出回應；
- 將盡力有效率地進行調查，以避免造成高成本的延誤以及業務不明朗的情況；
- 在顧及相關行為的嚴重性及補救目標的情況下，考慮被調查一方為排除競委會疑慮所提出的方案；
- 將告知投訴人相關的調查結果；及
- 將按《條例》規定公開調查結果。

Achieving sufficient deterrence may involve bringing proceedings in the Tribunal to seek orders which impose sanctions (e.g. pecuniary penalty, disqualification of a person from serving as director of a company, etc.) against the wrongdoer.

Leniency

When conducted in secret, cartels are notoriously hard to detect. One of the key tools used by competition authorities around the world to detect cartels is a policy providing protection from prosecution for the first party to notify the competition authority of the cartel conduct. As it is a major concession not to seek pecuniary penalty against someone who admits to a contravention of the Ordinance, the Commission expects that leniency agreements will be used in cases of cartel conduct. Parties who are not entitled to such immunity may still wish to cooperate in the Commission investigation(s), and the Commission may take this factor into account when considering the severity of the remedy.

Core principles in conducting and resolving investigations

In relation to all investigations, the Commission:

- Will not comment on matters it may or may not be investigating, except in exceptional circumstances or to correct the public record where investigations are made public by third parties;
- Will conduct investigations as efficiently as possible to avoid costly delays and business uncertainty;
- Will consider good-faith offers from parties under investigation to address the Commission's concerns, having regard to the severity factors and remedial goals;
- Will inform complainants of the outcome of investigations; and
- Will make outcomes of investigations public according to the Ordinance.

《競爭條例》概覽 COMPETITION ORDINANCE AT A GLANCE

豁免及豁除

《條例》訂明若干豁免及豁除情況。業務實體可根據《條例》附表一的豁除條件自行評估其行為，以確定有關豁除是否適用。另外，業務實體亦可向競委會申請，要求其就有關協議或行為是否符合競爭守則的豁免／豁除條件作出決定。概括而言，主要的豁除適用於以下情況：

- 提升整體經濟效益的協議；
- 為遵守法律規定而進行的協議或行為；
- 獲政府委託營辦令整體經濟受益的服務的業務實體；
- 導致「合併」的協議或行為；
- 在營業期內總計營業額不超過二億港元的業務實體之間的協議；或
- 在營業期內營業額不超過四千萬港元的業務實體。

此外，競委會可發出集體豁免命令，以豁免某類協議免受第一行為守則規限。此舉可因應某業務實體的申請而作出，亦可由競委會自行作出。無論哪種情況，競委會均須在發出命令前確信有關協議所產生的經濟效益可抵銷任何潛在的反競爭影響。

香港特別行政區行政長官會同行政會議亦可基於公共政策理由、或為避免與香港的國際義務相抵觸，而作出豁免某些協議或行為的命令。

EXEMPTIONS AND EXCLUSIONS

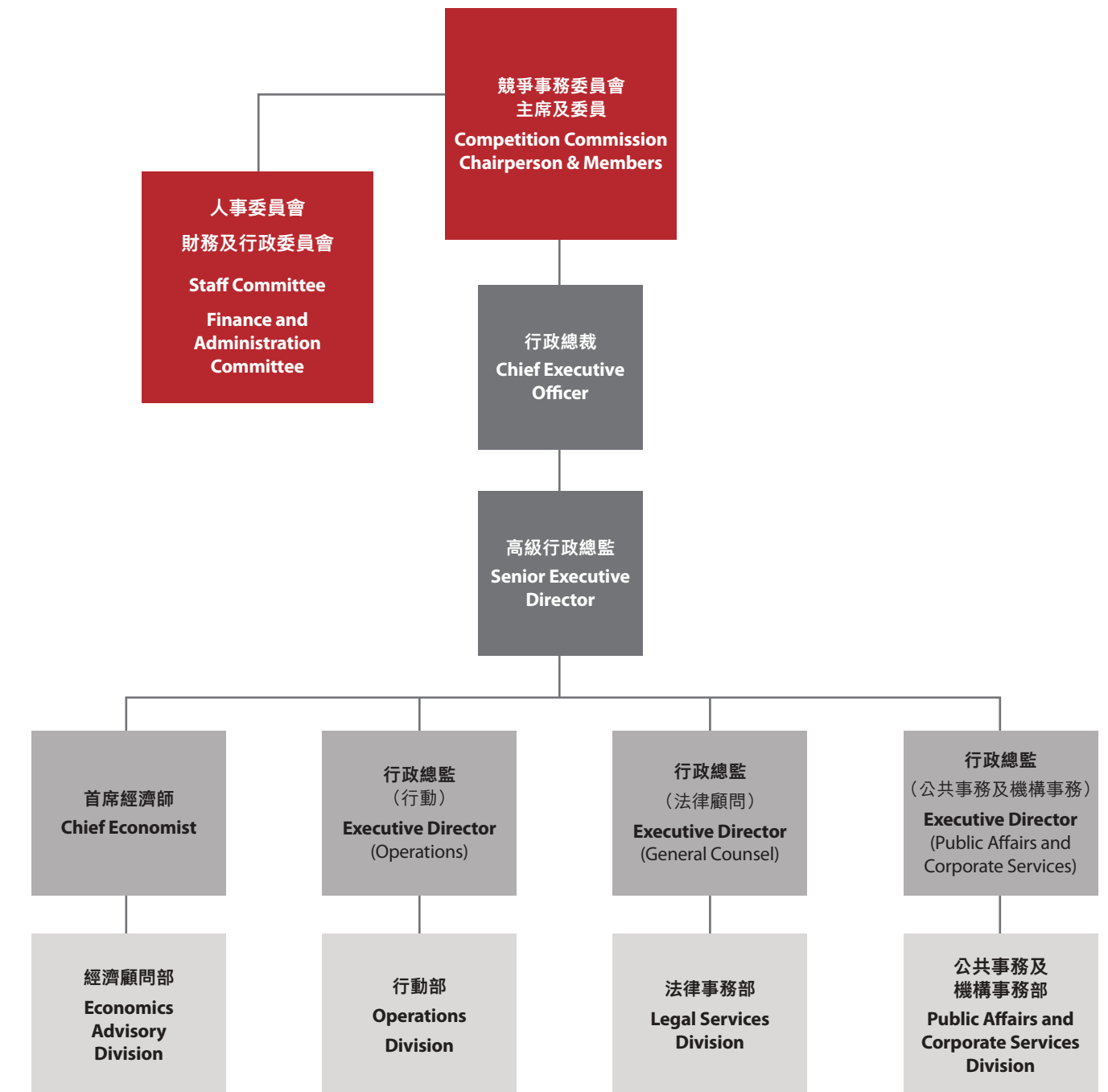
The Ordinance provides for a number of exemptions and exclusions. Undertakings can self-assess their conduct against the exclusions in Schedule 1 to the Ordinance to determine if the relevant exclusion applies. Alternatively, undertakings can apply to the Commission for a decision as to whether an agreement or conduct is exempt or excluded from the application of the competition rule concerned. In summary, the main exclusions apply to:

- Agreements enhancing overall economic efficiency;
- Agreements or conduct which has been undertaken in order to comply with a legal requirement;
- Undertakings entrusted by the Government with a service of general economic interest;
- Agreements or conduct resulting in a “merger”;
- Agreements between undertakings if the combined turnover of the undertakings does not exceed \$200 million for the turnover period; or
- Conduct engaged in by an undertaking with turnover not exceeding \$40 million for the turnover period.

In addition, the Commission can issue block exemption orders to exempt a category of agreements from the FCR, either on the application of an undertaking or on the volition of the Commission itself. In either scenario, the Commission needs to be convinced that the economic efficiencies arising from such agreements offset any potential anti-competitive effects before issuing the orders.

The Chief Executive of Hong Kong Special Administrative Region in Council can also make an order to exempt certain agreements or conduct on public policy grounds or to avoid conflict with Hong Kong’s international obligations.

組織架構 ORGANISATION STRUCTURE





機構管治 CORPORATE GOVERNANCE

機構管治 CORPORATE GOVERNANCE

就履行其職責而言，競委會恪守良好的機構管治標準，以求符合公眾及其持份者的最佳利益。我們致力提升機構的管治成效，並適當地披露有關我們營運及管治的資料，確保競委會對公眾的問責性並維持其運作透明度。《條例》對競委會運作以及各職能委員會的多方面事宜作出規管，我們均加以遵循。我們亦採納適當原則及最佳慣例，包括適用於一般公共機構的監控機制、行為守則及機構管治安排。

The Commission is committed to high standards of corporate governance in conducting its duties in the best interest of the public and its stakeholders. We strive to enhance the effectiveness of management of the organisation, ensure its accountability to the public and transparency of its operations through the disclosure of appropriate information on our operation and governance. We abide by the Ordinance which governs many aspects of the Commission's operations and the supporting functional committees. We also adopt appropriate principles and best practices including control mechanisms, codes of conduct and corporate governance arrangements that are applicable to public bodies.

競委會成員 (截至2014年3月31日)

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。競委會現有14名委員，包括一名主席，全部由行政長官委任，任命由2013年5月1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。

COMMISSION MEMBERS (as at 31 March 2014)

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 were all appointed by the Chief Executive of the Hong Kong Special Administrative Region with effect from 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, SMEs, accounting, finance and consumer protection.

機構管治 CORPORATE GOVERNANCE

主席



胡紅玉議員，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。

委員

委員兼任人事委員會主席



梁君彥議員，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及香港按揭證券有限公司董事。

Chairperson

The Hon Anna WU Hung-yuk, GBS, JP

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 (ICAC). 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.

Members

Member, Chairperson of Staff Committee

The Hon Andrew LEUNG Kwan-yuen, GBS, JP

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

陳瑞娟女士

陳瑞娟女士是安永香港及澳門區主管合夥人。她現任環境及自然保育基金委員會委員、香港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，香港科技大學新興市場研究學院顧問委員會委員，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。

陳國威先生，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及公司法改革常務委員會委員。

鄭建韓先生

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，鄭先生是競爭法學會的理事會成員。

Member, Chairperson of Finance and Administration Committee

Ms. Agnes CHAN Sui-kuen

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, a member of the Advisory Board of the Hong Kong University of Science and Technology Institute for Emerging Market Studies, and Vice Chairman of the Financial and Treasury Services Committee of the Hong Kong General Chamber of Commerce. She was the President of Zonta Club of Hong Kong.

Mr. CHAN Kwok-wai, MH, JP

Mr. Chan Kwok-wai 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.

Mr. Thomas CHENG Kin-hon

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 member of the executive board of the Academic Society for Competition Law.



機構管治 CORPORATE GOVERNANCE



鄭國漢教授, JP

鄭國漢教授是經濟學者，現任嶺南大學校長，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、經濟發展委員會委員，以及香港特別行政區行政會議成員、立法會議員及政治委任制度官員薪津獨立委員會委員。

Prof Leonard CHENG Kwok-hon, JP

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, a member of the Economic Development Commission, and Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of the Hong Kong SAR.



許華傑先生, 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及共建維港委員會委員。

Mr. Michael HUI Wah-kit, MH

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.



郭國全先生, 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、航空發展諮詢委員會委員、政府助學金聯合委員會委員、特區政府獎學基金督導委員會及投資委員會委員、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及渣打銀行東亞地區總經濟師。

Mr. KWOK Kwok-chuen, BBS, JP

Mr. Kwok Kwok-chuen 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, the Aviation Development Advisory Committee, the Joint Committee on Student Finance, the Steering Committee and Investment Committee of the Hong Kong SAR Government Scholarship Fund, 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, BBS, JP (任期至2014年5月31日)

郭琳廣先生是執業律師，亦是合資格的會計師，現任獨立監察警方處理投訴委員會主席、交通諮詢委員會主席、金融發展局內地機遇小組成員、土地及建設諮詢委員會委員，以及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、交通意外傷亡援助諮詢委員會主席，以及香港旅遊發展局成員。

Mr. Larry KWOK Lam-kwong, BBS, JP (Membership until 31 May 2014)

Mr. Larry Kwok is a practicing solicitor and also a qualified accountant. He is the Chairman of the Independent Police Complaints Council, Chairman of the Transport Advisory Committee, a member of the Mainland Opportunities Committee of the Financial Services Development Council, 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, Chairman of the Traffic Accident Victims Assistance Advisory Committee and a member of the Hong Kong Tourism Board.

郭珮芳女士

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、打擊洗錢及恐怖分子資金籌集（金融機構）覆核審裁處委員及香港工業總會理事。

Ms. Miranda KWOK Pui-fong

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 Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Review Tribunal and the General Committee of the Federation of Hong Kong Industries.

司徒耀輝博士

司徒耀輝博士是合資格電訊工程師，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. Anthony William SEETO Yiu-wai

Dr. Anthony William 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.



機構管治 CORPORATE GOVERNANCE



曾澍基教授

曾澍基教授在2010年退休前是香港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。

Prof TSANG Shu-ki

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

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、醫院管理局檢討督導委員會委員、私營醫療機構規管檢討督導委員會委員、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 Fung-han

Ms. Gilly Wong is the Chief Executive of the Consumer Council. She is a member of the Consumer Legal Action Fund Management Committee, the Steering Committee on Review of Hospital Authority, the Steering Committee on Review of Regulation of Private Healthcare Facilities, 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.



黃傑龍先生

黃傑龍先生是工程師，現任飲食機構叙福樓集團和株式會社集團執行董事。黃先生為酒牌局成員、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委員、黃大仙區撲滅罪行委員會主席，以及餐飲業商會「稻苗學會」主席。

Mr. Simon WONG Kit-lung

Mr. Simon Wong is an engineer. He is an Executive Director of the LH Group 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, and the Commission on Poverty – Education, Employment & Training Task Force. He is also the Chairman of Wong Tai Sin District Fight Crime Committee and the Institution of Dining Art.

工作委員會

競委會於2013年5月成立了兩個工作委員會——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。

人事委員會

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。

職權範圍

- 就人力資源管理事宜，包括晉升和紀律事宜，制定規管原則和指引；
- 就行政總裁職級以下的職位，決定員工的薪酬待遇和聘用條款及條件，競委會另有決定者除外；
- 就行政總裁職級以下的員工，考慮和審批遴選委員會的建議和其他有關聘任、繼續聘用或終止服務的事宜；
- 就估計費用不超過港幣500萬元、與人事管理或招聘員工相關的採購項目，提供意見和審批建議；
- 考慮與人力資源管理相關的政策事宜，並向競委會作出建議；以及
- 考慮競委會所轉介的其他員工事宜和人力資源管理事宜。

成員名單

梁君彥議員，GBS，JP (主席)
鄭建韓先生
郭國全先生，BBS，JP
郭珮芳女士
司徒耀煒博士

FUNCTIONAL COMMITTEES

To facilitate the Commission's work, two working committees were established in May 2013, namely, the Staff Committee (SC) and the Finance and Administration Committee (FAC). These committees meet regularly and report their work to the Commission.

Staff Committee

The SC is chaired by a Member of the Commission, with four 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.

Functions

- To formulate principles and guidelines governing human resources management matters including promotion and disciplinary matters;
- To decide on remuneration package, terms and condition of employment of staff for posts below the Chief Executive Officer level, unless otherwise decided by the Commission;
- To consider and approve recommendations of selection boards and other matters related to the appointment, further employment or termination of service in relation to staff below the level of Executive Director;
- To advise, and to approve proposals each with an estimated value not exceeding \$5 million, on procurement matters related to staff management or staff recruitment;
- To consider policy issues pertaining to human resources management and make recommendations to the Commission; and
- To consider any other staffing matters and human resources management issues referred to it by the Commission.

Membership List

The Hon Andrew LEUNG Kwan-yuen, GBS, JP (Chairperson)
Mr. Thomas CHENG Kin-hon
Mr. KWOK Kwok-chuen, BBS, JP
Ms. Miranda KWOK Pui-fong
Dr. Anthony William SEETO Yiu-wai

機構管治 CORPORATE GOVERNANCE

財務及行政委員會

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3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。

職權範圍

- 就行政及財務事宜，制定規管原則和指引；
- 因應財政司司長可書面指明的投資類別，就投資目標和策略向競委會提供意見；
- 審核競委會的年度開支預算初稿，並提出建議；
- 審核競委會的帳目報表初稿；
- 審核競委會的核數師報告與審計結果，及監察因應核數師報告所要求而作出的行動的實施情況；
- 審核報告競委會活動的年報初稿；
- 就委任核數師向競委會提供意見；
- 就競委會辦事處的租賃或購置事宜提供意見和審批建議；
- 就估計費用不超過港幣500萬元的採購項目提供意見和審批建議，屬人事委員會職權範圍的採購事宜除外；
- 考慮競委會的財務管理、會計程序和一般行政管理相關的政策事宜，並向競委會作出建議；以及
- 考慮競委會所轉介的其他行政和財務事宜。

Finance and Administration Committee

The FAC is chaired by a Member of the Commission, with three 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.

Functions

- To formulate principles and guidelines governing administrative and financial matters;
- To advise the Commission on the investment objectives and strategies, having regard to such classes of investment as the Financial Secretary may specify in writing;
- To review and make recommendations on the draft Annual Estimates of Expenditure of the Commission;
- To review the draft statements of accounts of the Commission;
- To review the audit reports, audit findings and monitor the implementation of actions arising from the audit reports;
- To review the draft annual report on the activities of the Commission;
- To make recommendations to the Commission in respect of the appointment of an auditor;
- To advise, and to approve proposals, on matters in relation to the leasing or acquisition of the Commission's office accommodation;
- To advise, and to approve proposals each with an estimated value not exceeding \$5 million, on procurement matters, with the exception of procurement matters under the purview of the Staff Committee;
- To consider policy issues pertaining to financial management control, accounting procedures and general administration of the Commission and make recommendations to the Commission; and
- To consider any other administrative and financial matters referred to it by the Commission.

成員名單

陳瑞娟女士 (主席)
陳國威先生，MH，JP
曾樹基教授
黃傑龍先生

Membership List

Ms. Agnes CHAN Sui-kuen (Chairperson)
Mr. CHAN Kwok-wai, MH, JP
Prof TSANG Shu-ki
Mr. Simon WONG Kit-lung



機構管治 CORPORATE GOVERNANCE

競委會及委員會會議

於回顧年度內，競委會共召開10次會議，整體出席率界乎70%至全體出席。競委會轄下兩個委員會，即人事委員會、財務及行政委員會，分別召開5次及7次會議。各委員的出席紀錄列示如下：

競爭事務委員會會議出席紀錄 2013年5月至2014年3月(共10次會議)

成員 Member		出席次數 No. of times present
胡紅玉議員	Hon Anna WU Hung-yuk	10
梁君彥議員	Hon Andrew LEUNG Kwan-yuen	9
陳瑞娟女士	Ms Agnes CHAN Sui-kuen	10
陳國威先生	Mr CHAN Kwok-wai	9
鄭建韓先生	Mr Thomas CHENG Kin-hon	8
鄭國漢教授	Prof Leonard CHENG Kwok-hon	7
許華傑先生	Mr Michael HUI Wah-kit	9
郭國全先生	Mr KWOK Kwok-chuen	10
郭琳廣先生	Mr Larry KWOK Lam-kwong	10
郭珮芳女士	Ms Miranda KWOK Pui-fong	8
司徒耀煒博士	Dr Anthony William SEETO Yiu-wai	10
曾澍基教授	Prof TSANG Shu-ki	7
黃鳳嫻女士	Ms Gilly WONG Fung-han	10
黃傑龍先生	Mr Simon WONG Kit-lung	8

COMMISSION AND COMMITTEE MEETINGS

In the year under review, a total of 10 Commission meetings were convened with an overall attendance rate ranging from 70% to full attendance. The two Commission committees, namely SC and FAC, convened 5 and 7 meetings respectively. Attendance records of Members are shown as follows:

Attendance Record of Competition Commission Meetings May 2013* to March 2014 (10 meetings)

人事委員會會議出席紀錄 2013年5月至2014年3月(共5次會議)

成員 Member		出席次數 No. of times present
梁君彥議員	Hon Andrew LEUNG Kwan-yuen	5
鄭建韓先生	Mr Thomas CHENG Kin-hon	3
郭國全先生	Mr KWOK Kwok-chuen	5
郭珮芳女士	Ms Miranda KWOK Pui-fong	2
司徒耀煒博士	Dr Anthony William SEETO Yiu-wai	4

Attendance Record of Staff Committee Meetings May 2013* to March 2014 (5 meetings)

財務及行政委員會會議出席紀錄 2013年5月至2014年3月(共7次會議)

成員 Member		出席次數 No. of times present
陳瑞娟女士	Ms Agnes CHAN Sui-kuen	7
陳國威先生	Mr CHAN Kwok-wai	7
曾澍基教授	Prof TSANG Shu-ki	6
黃傑龍先生	Mr Simon WONG Kit-lung	7

Attendance Record of Finance and Administration Committee Meetings May 2013* to March 2014 (7 meetings)

* 委員任期由2013年5月1日起生效。

* The appointment of Members commenced on 1 May 2013.

對公眾保持高透明度

競委會認為，保持透明度乃良好機構管治的基本要素，並在披露其運作資料方面，採取開放的態度。競委會致力與公眾及持份者保持互動溝通，透過各種渠道適時提供恰當資料，包括新聞稿、年報、正式公告及競委會的雙語網站(www.compcomm.hk)。網站預計於2014年4月推出，為本地及海外瀏覽者提供第一手資訊，內容包括《條例》、組織架構、新聞稿、演講辭、簡報、刊物，以及競委會的最新動態及活動。我們亦已設立熱線電話及電郵，專責

TRANSPARENCY TO THE COMMUNITY

The Commission considers transparency a foundation of good corporate governance and has taken an open approach to disclosing information about its operations. The Commission endeavours to maintain interactive communication with the public and stakeholders by providing timely and appropriate information through various channels including press releases, annual report, formal announcements and the Commission's bilingual website(www.compcomm.hk). The website, targeted to launch in April 2014, presents a comprehensive platform to provide local and overseas visitors with first-hand information, including the Ordinance, corporate structure, press releases, speeches, presentations, publications, as well as the Commission's latest updates

機構管治

CORPORATE GOVERNANCE

處理有關公眾及商界就競爭法及競委會工作提出的查詢。

監控機制

財務監控

在競委會財務員工於2014年2月中旬上任之前，政府臨時借調公務員予競委會，以協助其設立行政架構及財務行政與管理等初始運作。有關的公務員與競委會財務人員在處理競委會財務相關事宜時，均在切實可行範圍內盡量遵從嚴謹的政府財務與採購程序，並制定了一套財務權限轉授制度。

財務人員於每季以及每半年分別向財務及行政委員會以及競委會提交「財務狀況概要」，以供其審閱，當中概述競委會的收支狀況，以確保競委會的財務事宜受到充分的監察。

預算監察與控制

作為預算監控機制的一部分，財務及行政委員會負責審閱並通過競委會來年的預算及修訂預算，繼而提交競委會以供批准。經批准的預算隨後將於每年的12月底之前，提交予香港特別行政區行政長官。

內部控制

有效的內部控制對競委會而言相當重要。在切實可行範圍內，應盡量持守職責分隔的原則。我們透過通函及簡報會告知各級員工有關不同活動的指定決策轉授權限，以確保所有員工均明白我們的內部指引。

我們向全體人員提供指引及培訓，確保各人知悉其獲准接觸的資訊的類別。此外，競委會僅向獲授權

and activities. A designated telephone hotline and email were set up to handle enquiries from the public and businesses regarding the new competition law and the Commission's work.

CONTROL MECHANISMS

Financial Control

Before the financial staff of the Commission assumed office in mid-February 2014, a team of civil servants were temporarily seconded to the Commission to assist the setup of its executive arm and the initial operation including financial administration and management. The civil service staff and the new staff of the Commission followed the stringent government financial and procurement procedures as much as practicable in handling finance related matters for the Commission. A system of delegation of financial authorities has also been put in place.

A "Summary of Financial Position" which outlines the income and expenditure position of the Commission is submitted to the FAC and the Commission for their review on a quarterly and semi-annually basis respectively to ensure proper scrutiny is exercised.

Budget monitoring and control

As part of the budget monitoring and control mechanism, the Commission's estimates and revised estimates for the following financial year are reviewed and endorsed by the FAC before submission to the Commission for approval. The approved estimates will then be submitted to the Chief Executive of Hong Kong Special Administrative Region before the end of December each year.

Internal Control

Effective internal control is important for the Commission. Segregation of duties is upheld as much as practicable. Specified delegation of authorities for decision making in respect of different activities are made known to each level of staff through circulars and briefings in order to ensure internal guidelines are understood by all staff concerned.

Guidelines and training are provided to ensure all staff is aware of the classification of information to which they are given access. Moreover, restricted

人員授予機密或敏感資料有限存取權，獲授權人員有責任保護資料免遭泄露。機密紀錄及文件均由指定人員保管。

外部監察與制衡

競委會的財務報表須由一外聘核數師審核，而該名核數師不得為競委會提供任何其他非審核服務。瑪澤會計師事務所有限公司繼續擔任競委會2013/14財政年度的外聘核數師。

紀律守則

為保障公眾利益並維護不偏不倚及持正的原則，競委會發布了競委會／委員會委員紀律守則，當中闡列包括對禁止索取、接受或提供利益，以及透過披露權益而避免利益衝突等事項。競委會亦保存一本利益關係登記冊，當中載列各委員的公司董事職位及持股情況的相關金錢及個人利益關係，受薪受僱工作、物業或土地的擁有權，以及有從事與香港有關的經濟活動的其他委員會及機構的會員資格。該登記冊於競委會網站及競委會辦事處均可供公眾查閱。根據議事規則，若會議事項的討論可能引致利益衝突，委員亦必須作出披露或避席會議。

競委會致力招聘、吸引並保留具高專業水平、持正行事的優秀人才。為了在營運時能推廣嚴格道德標準及公允處事作風，所有員工均須遵循競委會的紀律守則，當中載列我們期望員工達到的行為標準，並提醒他們對競委會的法律及合約責任。該守則亦就多項事宜提供具體指引，例如保密、提供及接受利益、避免利益衝突、申報財務及其他利益等。於回顧年度內，競委會亦曾與廉政公署合辦為競委會委員及員工而設的簡報會，主題為誠信管理及廉潔的公共服務。

access to confidential or sensitive information is only granted to authorised staff members who are obliged to protect the information from leakage. Confidential records and documents are safeguarded by designated staff.

External Checks and Balances

The financial statements of the Commission are subject to audit by an external auditor which is not engaged in any other non-audit services for the Commission. Mazars CPA Limited continued to be the Commission's external auditor in the financial year of 2013/14.

CODE OF CONDUCT

To safeguard public interest as well as to uphold integrity and impartiality, the Commission has issued a Code of Conduct for Commission/Committee Members which sets out, inter alia, the prohibition of solicitation, acceptance or offering of advantages, and avoidance of conflicts of interests through disclosure of interests. The Commission maintains a register of interests containing the pecuniary and personal interests of Members in respect of their directorships and shareholdings in companies, remunerated employment, ownership of property or land and memberships of boards and other organisations engaging in economic activities relevant to Hong Kong. The register is available for public inspection on the Commission's website and at the office of the Commission. Under the rules of procedure, where a discussion of matters may give rise to conflict of interest at a meeting, Members are required to make a disclosure or withdraw from the meeting.

The Commission is also committed to engaging, attracting and retaining a high quality workforce with strong professional standards and integrity. To promote high ethical standards and fair dealings in the conduct of its operations, the Commission has adopted a Code of Conduct to be adhered to by all staff. The Code of Conduct sets out the expected standard of behaviour and reminds staff of their legal and contractual obligations to the Commission. It also provides specific guidelines on various issues, such as confidentiality of information, offer and acceptance of advantages, avoidance of conflicts of interest, declaration of financial and other interests etc. During the year under review, the Commission also co-organised briefing sessions with ICAC on Integrity Management and Clean Public Services for both Commission Members and staff.



財政年度內的工作回顧
REVIEW OF WORK
FOR THE FINANCIAL YEAR

財政年度內的工作回顧 REVIEW OF WORK FOR THE FINANCIAL YEAR

編製競委會指引

《條例》規定，競委會須發布指引以闡釋其對競爭守則的預期詮釋方式與方針，同時亦須述明作出投訴、申請豁免／豁免決定及集體豁免命令的相關程序。在發出有關指引前，競委會將諮詢立法會及相關持份者的意見。

競委會委員於2013年5月獲委任，隨後於2013年夏季季末，在法律顧問的協助下，展開草擬指引的工作。

招聘

競委會自2013年中旬着手物色合適人才加入。人事委員會密切監察招聘人手的整個過程。招聘過程於2013年9月展開，首批員工於2014年初就任。截至2014年3月底，累計共有19名員工，包括行政總監（行動）及行政總監（公共事務及機構事務）。除招聘人才外，競委會亦制定了表現評核制度，用以監察及評估員工表現，並促進了解員工的工作期望。

PREPARATION OF THE COMMISSION'S GUIDELINES

The Ordinance requires that the Commission must issue guidelines indicating its intended interpretation and approach to the competition rules, as well as indicating the procedures for the submission of complaints and applications for exemption/exclusion decisions and block exemption orders. Before issuing the guidelines, the Commission will consult the Legislative Council and relevant stakeholders.

Subsequent to the appointment of the Commission Members in May 2013, work has begun on the drafting of the guidelines in late summer 2013 with the assistance of a legal consultant.

RECRUITMENT

The Commission started its search for suitable candidates to join the workforce commencing mid-2013. The entire recruitment exercise was closely overseen by the Staff Committee. The recruitment exercise began in September 2013 with the first batch of staff reporting for duty in early 2014. By the end of March 2014, 19 staff members were on board, including the Executive Directors of Operations as well as Public Affairs and Corporate Services. Apart from recruitment, the Commission has also developed a performance appraisal system that monitors, assesses and encourages mutual communications on work expectations and staff performance.

財政年度內的工作回顧 REVIEW OF WORK FOR THE FINANCIAL YEAR

設立辦公室及設置系統

在灣仔胡忠大廈覓得永久辦公室前，競委會一直於中環的前政府總部辦公。競委會新辦公室可容納約50名員工，裝修工作於2014年1月完成，並於2014年2月順利遷入。

競委會於運作初期採用一套便利與委員雙向交流和分享資訊的資訊通訊系統。為了採納高效及最新的做法，競委會委聘了一間資訊科技顧問公司統籌核心系統的採購及開發工作，當中包括網絡基建、電子訊息系統、遠端存取系統、辦公室自動化系統、終端保護系統、修補程式管理系統，以及檔案加密系統。

於2014年初，競委會決定購置一套財務資料系統以應付其營運需要。現正進行用戶接納測試，預期系統將於2014年6月底正式投入運作，屆時將可適時編製財務及管理報告，以作監察及資源管理之用。競委會亦已開展設置辦公室外數據備份系統的有關採購程序，並將於2014年7月初開始物色服務供應商。



OFFICE SETUP AND SYSTEM ESTABLISHMENT

The Commission first resided in the former government headquarters in Central before securing a permanent office in Wu Chung House, Wan Chai. Fitting-out work for the new Commission office, which could accommodate around 50 staff, was completed in January 2014 and the office relocation project was successfully completed in February 2014.

During the initial stage of the Commission's operation, the Commission has adopted an information communication system which facilitates effective bilateral communication and sharing of information with Commission Members. With an aim to adopting efficient and up to date practices, the Commission engaged an IT consultancy firm to lead the sourcing and development of core systems including Network Infrastructure, Electronic Messaging System, Remote Access System, Office Automation System, Endpoint Protection System, Patch Management System and File Encryption System.

The Commission commissioned a financial information system in early 2014 to cope with its operational needs. User acceptance test is underway and it is expected the system will go live in late June 2014 producing financial and management reports in a timely manner for monitoring and resource management purposes. The Commission has also commenced the relevant procurement process for establishing offsite data backup systems and will start to identify service provider in early July 2014.

傳媒與宣傳

作為一個開放及具透明度的機構，競委會致力與公眾及傳媒保持溝通，向他們提供競委會的最新消息。年內，競委會一直與本地及國際新聞工作者維持緊密聯繫。2014年3月，我們首次舉辦傳媒聚會，介紹《條例》及新成立的競委會，並得到傳媒廣泛報道，為競委會作正面宣傳。競委會亦透過建設官方網站，積極準備向社會大眾提供更多資訊及加強與各界溝通；該網站預計於2014年4月啟用，並將定期上載最新的新聞稿、刊物、演講辭、簡報、機構資訊，以及最新事件及活動。

國際交流

在成立初期，競委會致力進行國際外訪交流，並參與全球性及亞太區的會議及研討會，從而加深對海外競爭事務機構運作的認識。

回顧年度內，競委會亦接待來自全球各地競爭事務機構的訪港代表。這些交流是各機構分享最佳慣例的重要途徑，同時讓競委會進一步了解發展成熟的海外機構所累積的競爭法執法經驗。

MEDIA & PUBLICITY

As an open and transparent organisation, the Commission endeavours to maintain effective communications with the public and the media in providing updates on the Commission's development. Throughout the year, the Commission maintained close liaison with local and international journalists. An inaugural media gathering was held in March 2014 to introduce the Ordinance and the newly set-up Commission to the media generating extensive coverage and positive publicity for the Commission. The Commission also paved the way for enhanced transparency and communication with the public at large by building its official website which is targeted to launch in April 2014 with regular updates of press releases, publications, speeches, presentations, corporate information as well as latest events and activities.

INTERNATIONAL EXCHANGES

In the early stage of its development, the Commission is committed to understanding more about the practice and operation of overseas competition authorities through international visits, exchanges as well as participation in global and Asia Pacific focused conferences and seminars.

During the year under review, the Commission also welcomed representatives from competition authorities around the world. Such exchanges are an important step in best practice sharing and to allow the Commission to better understand the experiences of competition law enforcement from established authorities elsewhere.

財政年度內的工作回顧

REVIEW OF WORK FOR THE FINANCIAL YEAR

與海外代表交流

EXCHANGES WITH OVERSEAS DELEGATES

28·8·2013

與歐盟委員會競爭總司主管 **Mr. Ewoud Sakkers** 及歐洲聯盟駐香港及澳門辦事處代表會面

Meeting with Mr. Ewoud Sakkers, Head of Unit, Directorate-General for Competition, European Commission together with representatives from Office of the European Union to Hong Kong and Macao



9·9·2013

與歐洲聯盟駐香港及澳門辦事處主任彭家傑 (**Mr Vincent Piket**) 會面

Meeting with Mr. Vincent Piket, Head, Office of the European Union to Hong Kong and Macao



30·8·2013

與新加坡競爭委員會副總裁* **Mr. Toh Han-li** 會面
Meeting with Mr. Toh Han-li, Assistant Chief Executive*, Competition Commission of Singapore



* Mr. Toh 於 2013 年 10 月出任總裁一職
Mr. Toh assumed the position of Chief Executive in October 2013.

11·12·2013

與歐盟委員會競爭總司 E 分組總監 **Mr. Paul Csiszar** 及歐洲聯盟駐香港及澳門辦事處代表會面
Meeting with Mr. Paul Csiszar, Director, Directorate-General for Competition, European Commission together with representatives from Office of the European Union to Hong Kong and Macao



12·12·2013

與聯合國貿易與發展會議秘書處競爭及消費政策部主管 **Mr. Hassan Qaqaya** 會面
Meeting with Mr. Hassan Qaqaya, Head of Competition and Consumer Policies Branch, United Nations Conference on Trade and Development



21·1·2014

與澳洲獨立定價及監管審判庭首席法律顧問 **Ms. Pamela Soon** 會面
Meeting with Ms. Pamela Soon, General Counsel, The Australian Independent Pricing and Regulatory Tribunal



25·3·2014

與倫敦大學學院競爭法及經濟系副教授 **Dr. Ioannis Lianos** 會面
Meeting with Dr. Ioannis Lianos, Reader in Competition Law and Economics, University College London



財政年度內的工作回顧 REVIEW OF WORK FOR THE FINANCIAL YEAR

外地訪問 INTERNATIONAL VISITS

3·3·2014

與歐盟委員會競爭總司舉行會議
Meeting with Directorate-General for Competition,
European Commission



5-6·3·2014

與英國競爭及市場管理局、公平交易局及
競爭委員會舉行會議
Meetings with Competition and Markets
Authority, Office of Fair Trading and
Competition Commission of the
United Kingdom



26·2·2014

與法國競爭管理局舉行會議
Meeting with Autorité de la concurrence
(French Competition Authority)



4·3·2014

與比利時競爭管理局舉行會議
Meeting with Belgian Competition Authority



會議及研討會 CONFERENCES & SEMINARS

8-10·12·2013

參與第九屆亞洲競爭法會議 2013
Participation in The 9th Annual Asian Competition Law Conference 2013



27-28·2·2014

參與經濟合作與發展組織之全球競爭論壇
Participation in Global Forum on Competition of
The Organisation for Economic Co-operation and
Development (OECD)



調查與投訴

於回顧年度內，《條例》中有關競爭守則的條文尚待
實施。因此，未有任何與調查、投訴或於審裁處提
起法律程序有關的活動。

INVESTIGATION AND COMPLAINTS

During the year under review, the provisions of the Ordinance relating to the
competition rules have yet to come into operation. Hence, there were no
activities in relation to investigations and complaints, and no proceedings were
brought before the Tribunal.

展望 OUTLOOK

競爭這理念在香港根深蒂固，但我們不應因此而假定競爭會自然存在。競爭是本港極為珍視的價值，亦是我們開放型經濟的基石之一。隨着我們邁向《條例》的全面實施，競委會來年的工作將會讓各界更清楚了解競爭為香港帶來的裨益，以及企業該如何為遵守《條例》作好準備。

主要挑戰與機遇

新條例 — 改變行為，轉換思維

競委會深明，對本港眾多消費者及企業而言，制定競爭法及設立競爭法執法部門是一個嶄新，甚至是非常陌生的概念。過往合法的商業行為，在《條例》下可能面臨受懲處的風險。要改變有關行

Competition has deep roots in Hong Kong, but we should not assume that competition always comes naturally. Competition is a much cherished value in Hong Kong and is one of the cornerstones of our open economy. As we move closer towards full commencement of the Ordinance, the Commission's work in the next year will provide greater clarity and understanding of the benefits of competition to Hong Kong and how businesses can be ready, willing and able to comply with the Ordinance.

KEY CHALLENGES AND OPPORTUNITIES

A new Ordinance – changing behaviours, switching the mindset

The Commission understands that, to many consumers and businesses here in Hong Kong, competition law and having a competition enforcement agency is a new, if not alien, concept. Commercial practices that were once legal, may now face the risk of being sanctioned under the Ordinance.



為需要企業內部文化相應轉變，以確保不再進行合謀及濫用權勢的行為。取而代之的，是各界需更清楚地了解到，我們自由開放的經濟體系實有賴具競爭性和穩健的市場運作。

新裁判員 — 確保平等競爭環境

為確保競委會能成為有效的執法機關，我們將致力令競委會的主要程序、政策及執法方針更加清晰透明。競委會將竭力讓消費者及企業明白他們在競爭法的執行上扮演着一個關鍵角色。我們亦希望公眾能確切了解《條例》的涵蓋範圍及競委會的執法權限。儘管我們的職責僅限於監察反競爭行為，但我們將審視與香港其他機構合作的可行方式，務求使執法框架更加嚴密穩健。

迎接挑戰

迎接《條例》全面實施 為香港作好準備

倡導 — 競爭至關重要！

競委會將繼續肩負責任，讓香港各界明白競爭為消費者、企業及整體經濟帶來的好處，以及社會各界必須認識及遵守《條例》這訊息。我們在倡導自由開放市場的同時，將繼續強調一個活躍、健康及具競爭性的市場對香港的重要性。我們將透過傳媒、推行廣告宣傳活動、加強網站內容，及製作概述競爭守則主要概念的教育影片，提高各界對《條例》及競委會工作的認識。

Changing such behaviour requires a cultural shift within businesses to ensure collusion and abusive practices are no longer tolerated. Instead, a clearer understanding is needed that our open and free economy depends on competitive and healthy markets.

A new referee – ensuring the level-playing field

To ensure the Commission is an effective enforcement authority, we will seek to provide greater clarity and transparency on our key processes, policies and enforcement approaches. In particular, the Commission will be keen to ensure that consumers and businesses understand that they have a key role in competition law enforcement. We also want to further ensure the public understands the scope of the Ordinance and the limits of the Commission's enforcement powers. Whilst our work is limited to policing anti-competitive conduct, we will examine ways we can work with other agencies across Hong Kong to ensure a joined-up and robust law enforcement framework.

RESPONDING TO THE CHALLENGES

Getting Hong Kong prepared for the full commencement of the Ordinance

Advocacy – Competition matters!

The Commission has an on-going role to inform Hong Kong as to the benefits of competition to consumers, businesses and the wider economy and the need for all to be aware of and to comply with the Ordinance. Our role in advocating the importance of free and open markets will continue to stress the importance to Hong Kong of a dynamic, healthy and competitive market. We will continue to raise awareness of the Ordinance and the work of the Commission through the mass media, launching advertising campaigns, enhancing the content on our website and the production of educational videos outlining the key concepts of the competition rules.

展望 OUTLOOK

教育及接觸公眾

未來數月，競委會將接觸公眾，以進一步了解本港各行業的營商手法及競爭行為。這些資訊對競委會確保其指引能切合商界需要尤其關鍵。在發布指引初稿後，我們將進一步諮詢相關持份者及公眾。

企業將獲得自行評估及合規方面的協助。競委會將積極推行為企業而設的教育計劃。我們將透過一系列的研討會及工作坊，講解《條例》的各個元素，以助企業作好準備。具體而言，競委會計劃推出：

- **中小企研討會** — 競委會將舉行研討會，向中小企簡介《條例》的主要元素及好處，以助他們為《條例》全面實施作好準備。我們將會以深入淺出的方式講解《條例》，亦會重點列舉與中小企實務經驗相關的例子。
- **持份者會議** — 競委會委員及職員將與各行業協會、商會、行業代表、律師行、學者及專業機構會面，以闡釋《條例》及聆聽持份者對指引及未來措施的意見。
- **其他教育工具** — 競委會的網站是一個發布各種教育資訊的重要平台。我們預期於2014年下半年及2015年年初推出有關競爭法的刊物及簡便指南。我們的教育工具將配合國際最佳慣例，着重給予實用指引，務求所有企業均能合規。

Education and Engagement

In the coming months, the Commission will launch an engagement exercise to allow the Commission to gain a much deeper understanding of current trade practices and the nature of competition in Hong Kong. Such information is pivotal to ensure the Commission's guidelines will best suit the needs of the business community. Upon publishing the draft guidelines, further consultation will take place with relevant stakeholders and the public.

Businesses will be assisted in their self-assessment and compliance. The Commission will take a pro-active role in rolling out an educational programme for businesses. Through a range of seminars and workshops we will seek to explain the elements of the Ordinance to assist businesses in their compliance preparations. Specifically, the Commission intends to launch:

- **Seminars for SMEs.** The Commission will host seminars to brief SMEs on the key elements and benefits of the Ordinance to assist them to prepare for its implementation. The Ordinance will be presented in an easy to understand format – focusing on examples relevant to the practical experience of SMEs.
- **Stakeholder meetings.** Commission Members and staff will arrange meetings with trade associations, chambers, industry representatives, law firms, academics and professional bodies. These will be important opportunities for the Commission to explain the Ordinance, as well as to listen to stakeholders' concerns or comments on the guidelines and future initiatives.
- **Other educational tools.** The Commission's website is an important public interface and engagement platform to disseminate educational materials. It is expected that in the latter part of 2014 and early 2015, a number of publications and user-friendly guides to competition law will be available. In line with international best practices, our educational tools will focus on giving practical guidance to ensure compliance by all businesses.

為《條例》全面實施作好準備 — 強化競委會的執法及運作能力

為執法作好準備

競委會來年的工作重點為編製《條例》所要求的指引。競委會的目標，乃於2014年第四季發布指引初稿。競委會相信，講解如何執行《條例》是一項重要的工作。競委會將公開有關程序，讓各界明白我們會如何處理投訴及進行調查，藉此加強公眾的信心，並讓他們知悉在調查過程中各關鍵階段的預期舉動。我們亦會發布競委會的寬待方針及處理機密資料的方式。

GETTING PREPARED FOR THE FULL COMMENCEMENT OF THE ORDINANCE – ENHANCING THE COMMISSION'S ENFORCEMENT AND OPERATIONAL CAPABILITIES

Preparation for enforcement

Much of the Commission's focus in the coming year will be on the preparation of the guidelines required by the Ordinance. The Commission targets to publish the draft guidelines in the fourth quarter of 2014. The Commission believes in the importance of explaining how it will go about its business of enforcing the Ordinance. The Commission will be making these processes public in order to promote understanding and confidence in our complaints and investigation management approach, so that the community will know what to expect at key stages of a Commission investigation. We will also publish the Commission's approach to leniency and the handling of confidential information.





為做好必要的基礎準備，競委會將繼續審視全面運作所需的設備及資源；就此，我們將進行可行性研究，開發一套資訊科技個案管理與數據管理系統，有關系統將成為競委會不可或缺的執法工具。

能力提升

競委會將為員工提供各種機會，以擴闊他們的專業見聞及網絡。競委會鼓勵員工出席行業研討會及會議，或於這些場合發言。我們亦定期邀請競爭法專家為員工演講並分享經驗，務求提升他們在執法方面的專業知識和技能。我們亦接待來自其他競爭事務機構的訪港代表。競委會將繼續透過不同的平台及渠道，發掘能提升員工才幹的機會及資源。

In terms of preparing the necessary infrastructure, the Commission will continue to examine what resources it requires to be fully functional and in that regard will undertake a feasibility study for the development and implementation of a core IT case management and data management system, which will be an essential enforcement tool for the Commission.

Capacity building

The Commission will offer various opportunities for its staff to widen their professional exposure and network. Commission staff is encouraged to attend or speak at industry seminars and conferences. Competition law experts are regularly invited to give talks and share experiences with the Commission staff to enhance their professional skills and knowledge of competition enforcement. We also welcome visits from representatives of other competition authorities. The Commission will continue to explore opportunities and resources for staff advancement through different platforms and channels.

與本港其他執法部門合作

在某些情況下，我們的工作可能會與其他執法部門的範疇重疊。反競爭行為亦往往會牽涉其他類型的違法行為（如貪污）。在這些情況下，競委會可能需要與廉政公署及香港警務處等機構互相合作。

就有關廣播與電訊業的事宜，競委會將與通訊局合作，對該行業的競爭個案進行調查，並採取相關的執法行動。競委會及通訊局已開始編製《條例》所要求的諒解備忘錄，並預期於2014年年底就諒解備忘錄初稿諮詢立法會。

國際參與

競委會將繼續與香港境外的競爭事務機構接觸，就分享資訊、最佳慣例及個案等方面加強合作。競委會的行政人員將繼續參與競爭事務會議，並透過國際競爭規管網絡加強與其他機構的聯繫，及確保我們於國際環境中有效執法。上述活動乃全球各地競爭事務機構之間分享知識與建立網絡的重要平台，將有助提升競委會於國際間的形象。

為《條例》全面實施作好準備—— 提升競委會的公信力

保護機密資料及資料提供者

競委會將遵從法律，並以盡責方式處理機密資料。我們將於《條例》全面實施前，發布我們收集、使用及披露資料的一般政策。在某些情況下，競委會的行事方式或需偏離該一般政策（如在處理寬待申

Cooperation with other local enforcement agencies

There will be some instances where the scope of our work may overlap with other areas of enforcement. Certain kinds of anti-competitive conduct are often accompanied or facilitated by other illegal behaviours, such as corruption. On such matters, the Commission may need to work collaboratively with other bodies such as ICAC and the Hong Kong Police Force.

For matters relating to the broadcasting and telecommunications sectors, the Commission will collaborate with the CA in respect of investigation and bringing of enforcement proceedings of competition cases. To this end, the Commission and the CA have initiated the preparation of the MoU as required under the Ordinance and expect to consult the Legislative Council on the draft MoU before end of 2014.

International Engagement

The Commission will continue to work with competition authorities outside of Hong Kong aiming to foster bilateral cooperation in terms of information sharing, best practices in operations and case-specific cooperation. The Commission's executives will continue to participate in competition conferences and engage with the International Competition Network to develop deeper relationships with other agencies and ensure our enforcement will be effective in an international setting. Such events help increase the profile of the Commission and are an important platform for knowledge sharing and networking between competition authorities around the world.

GETTING PREPARED FOR THE FULL COMMENCEMENT OF THE ORDINANCE – ENHANCING THE COMMISSION'S CREDIBILITY

Protection of confidential information and information providers

The Commission is committed to treating confidential data responsibly and in accordance with the law. We will be publishing our general policy on the collection, use and disclosure of information prior to the commencement of the Ordinance. There will be circumstances where the Commission may be

展望 OUTLOOK

請的情況下)。競委會或會發布其他政策文件，以涵蓋這部份的資訊處理方法。

競委會有責任設置並採取措施以保密機密資料，其中包括證人及告發人的個人資料等。在接獲有關要求時，我們會在合理可行的範圍內保密有關資料。然而，因應法律規定，或有需要進行透明開放的決策時，競委會或需披露若干資料。我們明白在某些情況下，披露資料提供者所提供的資料（包括他們的身分）或會對其產生不良影響，因此，在大部分情況下，競委會會在披露資料前通知資料提供者。

有關透明度的政策

競委會深明，透明度、明確性及問責性對維持一個有效和高效率的體制至為重要。調查程序保持高度透明，會令大眾更明白有關制度及增強其信心，亦可提升競委會在行使酌情權時的一致性及其可預測性。因此，我們將在《條例》全面實施前後發布多份關於處理資料、投訴及調查的政策文件。

競委會會繼續保持高透明度，並致力透過更新網站，發布傳媒聲明、新聞稿及年報等其他刊物，向公眾及持份者提供有關競委會的資訊。

進一步防範利益衝突

競委會明白，在執法過程中可能產生的利益衝突，或會引起一些潛在疑慮。《條例》內已設有登記及披露競委會委員利益關係的制度 — 委員的利益關係登記冊已上載於競委會網站。除了這些保障措施外，我們亦設立了一個穩健制度，並深信該制

required to depart from this general policy (such as in the context of a leniency applications). The Commission is likely to publish other policy documents that cover information issues in specific areas.

The Commission has a duty to establish and maintain safeguards to protect confidential information, which includes the personal information of witnesses and informants. Where requested to do so, we will, to the extent reasonably possible, seek to protect that information. However, certain disclosures of information by the Commission may be required by law or necessary for open and transparent decision-making. While we recognise that in some situations the release of information provided by information providers (including their identity) may have an adverse impact on those parties, the Commission will in most cases endeavour to notify the information providers about the proposed disclosure of that information.

Policies on transparency

The Commission recognises that transparency, certainty and accountability are fundamental to an effective and efficient regime. Transparency of our investigative processes will promote greater understanding and confidence from the public, as well as consistency and predictability in terms of use of the Commission's discretionary powers and timing. Accordingly, we will be publishing various policy documents on the handling of information, complaints and investigations prior to and after commencement of the Ordinance.

The Commission will continue to maintain high standard of transparency and endeavours to provide information relating to the Commission to the public and its stakeholders through updates on websites, issue of press statements, press releases, and other publications including the annual report.

Enhanced processes to further guard against conflicts of interest

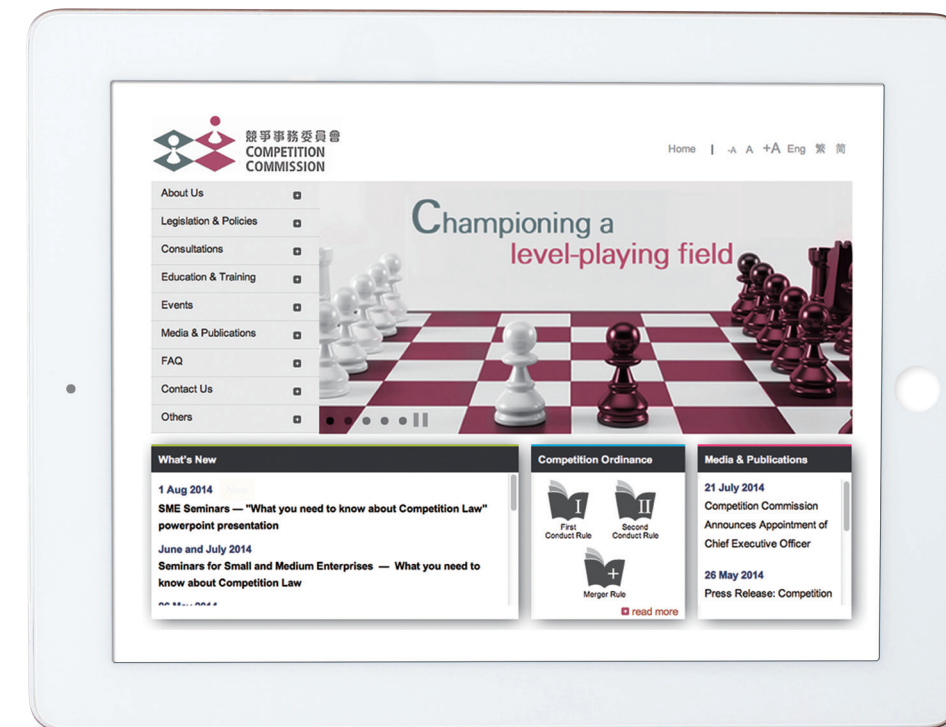
The Commission is aware of the potential concerns regarding possible conflict of interest arising in competition law enforcement proceedings. The Ordinance has a built-in system for registering and disclosing of interests of Commission Members – Members' declarations of interests are available on the Commission's website. In addition to these safeguards, we have implemented a robust

度能減低出現利益衝突的風險。我們已採取的措施包括：

- **紀律守則** — 每名競委會委員均須遵守競委會的紀律守則，守則規定委員須避免任何實質或表面的利益衝突。
- **盡可能迴避** — 競委會的議事規則規定，若某競委會委員在正予討論的事宜中有具體的金錢利益關係，他必須披露該利益關係，並視乎需要在討論期間避席會議。
- **運作獨立性** — 展開調查的決定及其管理是由競委會的行政人員負責，他們會與可能有實際或潛在利益衝突的委員作適當分隔。

system which we are confident will limit the risk of such conflicts occurring. The measures that we have in place include:

- **Code of Conduct** – each Commission Member is subject to the Commission's Code of Conduct which requires that Members avoid any real or perceived conflict of interests.
- **Possible recusal** – the Commission's Rules of Procedure require a Commission Member with a specific pecuniary interest in a matter being discussed to disclose that interest and to withdraw from the meeting during that discussion if need be.
- **Operational independence** – the decision to initiate an investigation and its management remains with the Commission's executives who will be appropriately shielded from Members who may have actual or potential conflicts of interest.



財務報表 FINANCIAL STATEMENTS

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



致
競爭事務委員會委員
(依據《競爭條例》在香港成立的獨立法定團體)

To the Commission Members of
Competition Commission
(An independent statutory body in Hong Kong established under the Competition Ordinance)

我們已審核載列於第51至72頁之競爭事務委員會(「競委會」)的財務報表，包括競委會於2014年3月31日的財務狀況表，及截至2014年3月31日止年度的收支帳目、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 51 to 72, which comprise the Commission's statement of financial position as at 31 March 2014, and the income and expenditure account, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, 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.

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，對任何其他人士負責或承擔任何責任。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。

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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師的責任 (續)

審核涉及執行情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。

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2014年3月31日的財政狀況，及截至2014年3月31日止年度的盈餘和現金流量。

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

2014年9月4日

余勝鵬
執業證書號碼：P05510

AUDITOR'S RESPONSIBILITY (CONTINUED)

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.

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 2014 and of its surplus and cash flows for the year then ended 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

4 September 2014

She Shing Pang
Practising Certificate number: P05510

收支帳目 INCOME AND EXPENDITURE ACCOUNT

截至2014年3月31日止年度
Year ended 31 March 2014

	附註 Note	2014 港元 HK\$	2013年1月18日(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\$
收入 INCOME			
政府補助 Government subventions	2	65,170,662	-
利息收入 Interest income		8,373	-
雜項收入 Sundry income		117	-
		65,179,152	-
支出 EXPENDITURE			
一般及行政費用 General and administrative expenses		34,390,238	20,000
年 / 期內盈餘 / (虧損) Surplus / (Deficit) for the year / period	3	30,788,914	(20,000)

全面收益表 STATEMENT OF COMPREHENSIVE INCOME

截至2014年3月31日止年度
Year ended 31 March 2014

	2014 港元 HK\$	2013年1月18日(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\$
年/期內盈餘/(虧損) Surplus / (Deficit) for the year / period	30,788,914	(20,000)
其他全面收益 Other comprehensive income	-	-
年/期內全面收益/(虧損)總額 Total comprehensive income / (loss) for the year / period	30,788,914	(20,000)

財務狀況表 STATEMENT OF FINANCIAL POSITION

於2014年3月31日
At 31 March 2014

	附註 Note	2014 港元 HK\$	2013 港元 HK\$
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	4	13,917,277	-
流動資產 Current assets			
其他應收款、按金及預付款 Other receivables, deposits and prepayments	5	128,122	-
銀行結存 Bank balances		53,981,982	-
		54,110,104	-
流動負債 Current liabilities			
其他應付款及應計費用 Other payables and accruals	6	14,006,780	20,000
未放取年假撥備 Provision for unutilised annual leave		629,329	-
預收政府補助 Government subventions received in advance	2	7,507,338	-
		22,143,447	20,000
流動資產/(負債)淨值 Net current assets / (liabilities)		31,966,657	(20,000)
總資產減流動負債 Total assets less current liabilities		45,883,934	(20,000)
非流動負債 Non-current liabilities			
職員約滿酬金撥備 Provision for staff gratuity	7	115,020	-
預收政府補助 Government subventions received in advance	2	15,000,000	-
		15,115,020	-
資產/(負債)淨值 NET ASSETS / (LIABILITIES)		30,768,914	(20,000)
資金 FUNDS			
儲備資金/(累積虧損) Reserve fund / (Accumulated deficit)		30,768,914	(20,000)

* 由競委會於2014年9月4日批准及授權刊發

* Approved and authorised for issue by the Commission on 4 September 2014

胡紅玉

Anna Wu Hung Yuk

競委會主席

Chairperson of the Commission

資金變動表

STATEMENT OF CHANGES IN FUNDS

截至2014年3月31日止年度
Year ended 31 March 2014

	港元 HK\$
於2013年1月18日(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	(20,000)
於2013年3月31日及2013年4月1日 At 31 March 2013 and 1 April 2013	(20,000)
年內盈餘及全面收益總額 Surplus and total comprehensive income for the year	30,788,914
於2014年3月31日 At 31 March 2014	30,768,914

競委會管理其資金的首要目標為維持穩健財務狀況以確保競委會有能力持續運作。儲備資金從收支帳目撥入，以應付運作上的突發需要。儲備資金由競委會未動用的政府補助總額、其物業、機器及設備的帳面值及投資收入所組成。於每個財政年度期末，未動用的政府補助總額不得超過競委會於下個財政年度之政府補助的25%（「儲備上限」）。儲備資金可作一般用途並由競委會自主運用，當中未動用的政府補助部分須在儲備上限以內。除非得到商務及經濟發展局工商及旅遊科常任秘書長在諮詢財經事務及庫務局（庫務科）後批准提升儲備上限，否則超出儲備上限的部份須歸還香港特別行政區政府（「政府」）。

The Commission's primary objectives when managing its funds are to safeguard the Commission's ability to continue as a going concern. The reserve fund is established to meet operational contingencies and is transferred from the income and expenditure account. The reserve fund comprises unspent Government subventions to the Commission, plus the carrying amount of property, plant and equipment and investment income. The total amount of the unspent Government subventions at the end of a financial year shall not exceed 25% of the Government subventions to the Commission in the following financial year ("the reserve ceiling"). The reserve fund is available for general use and can be spent at the discretion of the Commission, with the part on unspent Government subventions subject to the reserve ceiling. The amount of unspent Government subventions to the Commission at the end of a financial year in excess of the reserve ceiling would be returned to the Government of the Hong Kong Special Administrative Region (the "Government"), unless the reserve ceiling is raised by the Permanent Secretary for Commerce and Economic Development (Commerce, Industry and Tourism) following consultation with the Financial Services and the Treasury Bureau (The Treasury Branch).

現金流量表

STATEMENT OF CASH FLOWS

截至2014年3月31日止年度
Year ended 31 March 2014

	2014 港元 HK\$	2013年1月18日(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		
年 / 期內盈餘 / (虧損) Surplus / (Deficit) for the year / period	30,788,914	(20,000)
調整 : Adjustments for:		
折舊 Depreciation	851,250	-
利息收入 Interest income	(8,373)	-
營運資金之變動 : Changes in working capital:		
其他應收款、按金及預付款 Other receivables, deposits and prepayments	(125,742)	-
職員約滿酬金撥備 Provision for staff gratuity	115,020	-
未放取年假撥備 Provision for unutilised annual leave	629,329	-
預收政府補助 Government subventions received in advance	22,507,338	-
其他應付款及應計費用 Other payables and accruals	6,188,868	20,000
經營活動所得現金淨額 Net cash generated from operating activities	60,946,604	-
投資活動 INVESTING ACTIVITIES		
已收利息 Interest received	5,993	-
購置物業、機器及設備 Purchase of property, plant and equipment	(6,970,615)	-
投資活動所用現金淨額 Net cash used in investing activities	(6,964,622)	-
現金及現金等價物增加淨額 Increase in cash and cash equivalents	53,981,982	-
年 / 期初之現金及現金等價物 Cash and cash equivalents at beginning of the year / period	-	-
年 / 期末之現金及現金等價物，全數為銀行結存 Cash and cash equivalents at end of the year / period, represented by bank balances	53,981,982	-

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2014年3月31日止年度
Year ended 31 March 2014

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。競委會致力推動有利於自由貿易、高效率及創新的競爭環境，以祈為消費者帶來更多選擇、更佳價格與更具質素的商品及服務。

根據《條例》附件5第22條，競委會獲豁免《稅務條例》下的徵稅。

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而編製。

本財務報表乃根據與2013年財務報表所採用之會計政策一致之基準而編製。採納與競委會相關且由本年度起生效之新訂／經修訂香港財務報告準則，對競委會於本年度及過往期間之業績及財務狀況並無重大影響。競委會所採納之主要會計政策概要載於下文。

採納新訂／經修訂香港財務報告準則

香港會計準則第1號之修訂：

其他全面收入項目的呈列

此項修訂將「全面收益表」的名目更改為「損益及其他全面收益表」。

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 is committed to promoting a competitive environment that is conducive to free flow of trade, efficiency and innovation that brings more choices and better quality and prices of goods and services to consumers.

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. 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.

The financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2013 financial statements. The adoption of the new / revised HKFRSs that are relevant to the Commission and effective from the current year had no significant effects on the results and financial position of the Commission for the current year and prior period. A summary of the principal accounting policies adopted by the Commission is set out below.

Adoption of new / revised HKFRSs

Amendments to HKAS 1:

Presentation of items of other comprehensive income

These amendments change the title for the “statement of comprehensive income” to the “statement of profit or loss and other comprehensive income”.

1. 主要會計政策 (續)

採納新訂／經修訂香港財務報告準則 (續)

然而，香港會計準則第1號仍保留就報表使用該準則所用名目以外的選擇。競委會選擇沿用「收支帳目」及「全面收益表」之名目呈列該等報表。

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。

物業、機器及設備

物業、機器及設備乃按成本值扣除累積折舊和累積減值虧損入帳。物業、機器及設備項目之成本包括其購買價值，以及任何使該資產達致其可使用狀況和地點作擬定用途之直接歸屬性成本。維修及保養費用於產生期間在收支項目內扣除。

折舊乃按物業、機器及設備在採用直線法將其成本值扣除累積減值虧損，並在考慮其估計殘值後，再除以按物業、機器及設備於全面投入運作之日期起計之估計可使用年期(載列如下)使用直線法撇銷。倘若部份物業、機器及設備項目之使用年期不同，則其成本或估值以合理基準分配並分別計提折舊。

租賃物業裝修	按未屆滿租賃期或三年 (以較短者為準)
辦公室設備	三年
電腦硬件及軟件	三年
傢俬及固定裝置	三年

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Adoption of new / revised HKFRSs (Continued)

However, HKAS 1 retains the option to use titles for the statement other than those used in HKAS 1. The Commission uses the “income and expenditure account” and “statement of comprehensive income” instead of the “statement of profit or loss and other comprehensive income”.

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.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the income and expenditure during the period in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately.

Leasehold improvements	Shorter of unexpired lease term or 3 years
Office equipment	3 years
Computer hardware and software	3 years
Furniture and fixtures	3 years

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2014年3月31日止年度
Year ended 31 March 2014

1. 主要會計政策 (續)

物業、機器及設備 (續)

物業、機器及設備的可使用期限及殘值(如有)會於每年予以檢討。

在建項目

在建項目按成本減累計減值虧損列帳。成本包括未完成之資本性項目的成本。已完成之項目的成本會轉移到相應的資產類別。在建項目在完成並可供作擬定使用之前不會計提折舊。

金融工具

確認及終止確認

金融資產及金融負債於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。

金融資產僅於(i)競委會自金融資產獲取未來現金流之合約權利屆滿或(ii)競委會將金融資產轉讓且(a)已將該金融資產之擁有權之絕大部份風險及回報轉讓，或(b)競委會並無轉讓或保留金融資產擁有權之絕大部份風險及回報但並無保留對該金融資產之控制權時，方會終止確認。

金融負債僅在負債清除時，即有關合約所述的責任獲解除、取消或到期時，方會終止確認。

分類與計量

金融資產或金融負債於首次確認時按公允值計量。收購或發行金融資產或金融負債(不包括按公允值於收支項目列帳的金融資產及金融負債)直接應佔的交易成本將在首次確認時加入其公允值或從中扣除。

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment (Continued)

The useful life of property, plant and equipment and their residual value, if any, are reviewed annually.

Project-in-progress

Project-in-progress is stated at cost less accumulated impairment losses. Cost comprise expenditure of capital projects not yet completed. Costs on completed projects are transferred to the appropriate asset category. No depreciation is provided in respect of project-in-progress until the projects are completed and available for their intended use.

Financial instruments

Recognition and derecognition

Financial assets and 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 asset is derecognised when and only when (i) the Commission's contractual rights to future cash flows from the financial asset expire or (ii) the Commission transfers the financial asset and either (a) the Commission transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Commission neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

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 expired.

Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through income and expenditure, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

1. 主要會計政策 (續)

金融工具 (續)

貸款及應收帳項

貸款及應收帳項，包括銀行結存和其他應收款、按金及預付款，均設有固定或可釐定付款金額，並且在活躍市場並無報價及並非持有作交易之非衍生金融資產。貸款及應收帳項使用實際利率法按攤銷成本計量，惟倘應收帳項為免息貸款並且無任何固定還款期或並無重大貼現影響則除外。在該情況下，應收帳項按成本扣除減值虧損列帳。攤銷成本計入收購時的任何貼現或溢價，按有關期間至到期時間計算。終止確認，減值或透過攤銷過程產生之盈虧在收支項目中確認。

金融負債

競委會的金融負債包括其他應付款及應計費用和預收政府補助。所有金融負債於首次確認時按其公允值確認，其後以實際利率法按攤銷成本計量，惟倘貼現的影響並不重大時，金融負債則按成本入帳。

現金等價物

就現金流量表而言，現金等價物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金融資產。

收入的確認

倘若有經濟效益的資源可能流入至競委會，而收支項目(如適用)能夠作可靠的計算時，有關收入將會按以下基準予以確認：

如能合理確定將會收到政府補助、且競委會將遵照其附帶條件時，將初始確認政府補助。

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Financial instruments (Continued)

Loans and receivables

Loans and receivables including bank balances and other receivables, deposits and prepayments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment losses. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in income and expenditure.

Financial liabilities

The Commission's financial liabilities include other payables and accruals and Government subventions received in advance. 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 financial assets which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Income recognition

Income is recognised when it is probable that the economic benefits will flow to the Commission and when the income and expenditure, if applicable, can be measured reliably on the following bases:

Government subventions are recognised initially when there is reasonable assurance that they will be received and that the Commission will comply with the conditions attaching to them.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2014年3月31日止年度
Year ended 31 March 2014

1. 主要會計政策 (續)

收入的確認 (續)

如該政府補助為補償競委會開支者，則在該等開支產生期間在收支項目內有序地確認為收入。如該政府補助為指定項目者，則該補助會遞延至該指定項目相關的開支產生的期間於收支項目中確認。

來自金融資產之利息收入經參照未償還本金及適用實際利率按時間基準計算。

撥備

倘因已發生的事件導致競委會出現法律或推定責任，而此責任有可能導致包括經濟利益以內的資源流出，及當此責任的相關金額能被合理估計時，競委會將確認撥備。已被確認的撥備的相關支出會在發生支出的期間從該撥備撇銷。在每呈報期末，撥備項目會被檢視及調整至反映現時最佳估算的金額。如果貨幣時間值重大，則按預計所需支出的現值計提撥備。如競委會預期並能大致確定撥備項目將會得到償付，此償付會被個別確認為一項資產。

租賃

如租約之條款將絕大部份擁有權之風險及回報轉讓予承租人，該租約分類為融資租賃。所有其他租約則分類為營運租賃。

根據營運租賃之應付租金按有關租約年期以直線法在收支項目中扣除。

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Income recognition (Continued)

Government subventions that compensate the Commission for expenses incurred are recognised as income in income and expenditure on a systematic basis in the same periods in which the expenses are incurred. Government subventions relating to specific projects are deferred and recognised in income and expenditure over the period necessary to match them with the costs that they are intended to compensate.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Provisions

Provisions are recognised when the Commission has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the period in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Commission expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the term of the relevant lease.

1. 主要會計政策 (續)

僱員福利

僱員可享有的假期及約滿酬金
僱員可享有的年假及約滿酬金在該等福利累計時確認。因僱員已提供服務而產生的未放取年假及約滿酬金於呈報期末已作出撥備。

僱員可享有的病假、分娩假及待產假於僱員休假時方予確認。

僱員福利支出，包括政府為借調到競委會的公務員（「借調職員」）提供之退休及房屋福利，會在相關服務提供時按累計基準確認為開支。

定額供款退休計劃

競委會已加入一個於《強制性公積金計劃條例》下成立的強制性公積金計劃。

強制性公積金計劃之供款責任於產生時在收支帳目內確認。於供款後，競委會概無其他付款的責任。該計劃之資產與競委會之資產分開存放，為一項由獨立信託人管理的基金。

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Employee benefits

Employee leave and gratuity entitlements

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

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

Employee benefit expenses, including pensions and housing benefits provided by the Government to the civil service staff seconded ("seconded staff") to the Commission, are charged as expenditure on an accrual basis in the period in which the associated services are rendered.

Defined contribution retirement scheme

The Commission has joined a mandatory provident fund scheme established under the Mandatory Provident Fund Schemes Ordinance.

The obligations for contributions to mandatory provident fund scheme are recognised as an expense in income and expenditure as incurred. The Commission has no further payment obligation once the contributions have been paid. The assets of the scheme are held separately from those of the Commission in an independently trustee-administered fund.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2014年3月31日止年度
Year ended 31 March 2014

1. 主要會計政策 (續)

關聯人士

競委會的關聯人士或實體是指：

- (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：
- (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。
- (b) 在以下任何情況下—實體會視為與競委會有關聯：
- (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。

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

Related parties

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

- (a) A person or a close member of that person's family is related to the Commission if that person:
- (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) An entity is related to the Commission if any of the following conditions applies:
- (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).

1. 主要會計政策 (續)

關聯人士 (續)

個人家族近親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／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／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. 政府補助及預收政府補助

政府補助乃指政府撥款予競委會提供服務的資金。預收政府補助是關於呈報期末後才提供的各項服務而預收的款項，此等款項會遞延入帳及在相關服務支出產生的期間有序地在收支項目內確認為收入。

1. 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 the 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.

2. GOVERNMENT SUBVENTIONS AND GOVERNMENT SUBVENTIONS RECEIVED IN ADVANCE

Government subventions represent the funds granted by the Government for the Commission's services. Government subventions received in advance represents subventions received in connection with various services to be provided after the end of the reporting period and are deferred and recognised as income in income and expenditure on a systematic basis in the same period in which the expenses are incurred.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

截至2014年3月31日止年度
Year ended 31 March 2014

2. 政府補助及預收政府補助 (續)

在呈報期間獲批的政府補助與在收支項目內確認的政府補助對帳表：

	2014 港元 HK\$	2013年1月18日(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\$
本年/期內獲發之政府補助 Government subventions granted for the year / period	87,678,000	-
減：預收補助 Less: Subventions received in advance		
將於十二個月內入帳 To be recognised within 12 months	(7,507,338)	-
將於十二個月後入帳 To be recognised after 12 months	(15,000,000)	-
	(22,507,338)	-
在收支帳目內確認的政府補助 Government subventions recognised in income and expenditure account	65,170,662	-

2. GOVERNMENT SUBVENTIONS AND GOVERNMENT SUBVENTIONS RECEIVED IN ADVANCE (CONTINUED)

Reconciliation between Government subventions granted for the reporting period and Government subventions recognised in income and expenditure during the reporting period:

3. 年/期內盈餘/(虧損)

3. SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD

	2014 港元 HK\$	2013年1月18日(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\$
經扣除： This is stated after charging:		
僱員福利開支 EMPLOYEE BENEFIT EXPENSES		
薪酬及其他福利 Salaries and other benefits	12,066,641	-
退休福利及定額強制性公積金計劃之供款 Pensions and contributions to mandatory provident fund scheme	2,965,119	-
	15,031,760	-
其他項目 OTHER ITEMS		
核數師酬金 Auditor's remuneration	75,000	20,000
折舊 Depreciation	851,250	-
競委會委員酬金 Honorarium to Commission members	3,520,000	-
法律、專業及顧問服務 Legal, professional and consultancy services	2,173,903	-
本地及外訪、會議及培訓 Local and overseas visits, conferences and training	783,352	-
辦公室租賃、差餉及管理費 Office rent, rates and building management fee	5,425,480	-
招聘 Recruitment	3,859,612	-

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2014年3月31日止年度
Year ended 31 March 2014

4. 物業、機器及設備

4. PROPERTY, PLANT AND EQUIPMENT

	租賃物業 裝修 Leasehold improvements 港元 HK\$	辦公室 設備 Office equipment 港元 HK\$	電腦硬件及 軟件 Computer hardware and software 港元 HK\$	傢俬及 固定裝置 Furniture and fixtures 港元 HK\$	在建項目 Project-in- progress 港元 HK\$	合計 Total 港元 HK\$
成本 COST						
於2013年1月18日(成立日)及2013年4月1日 At 18 January 2013 (date of establishment) and 1 April 2013	-	-	-	-	-	-
購置 Additions	6,610,882	1,054,875	6,009,803	497,067	595,900	14,768,527
於2014年3月31日 At 31 March 2014	6,610,882	1,054,875	6,009,803	497,067	595,900	14,768,527
累計折舊 ACCUMULATED DEPRECIATION						
於2013年1月18日(成立日)及2013年4月1日 At 18 January 2013 (date of establishment) and 1 April 2013	-	-	-	-	-	-
折舊 Charges	435,555	57,470	333,233	24,992	-	851,250
於2014年3月31日 At 31 March 2014	435,555	57,470	333,233	24,992	-	851,250
帳面值 CARRYING AMOUNT						
於2013年4月1日 At 1 April 2013	-	-	-	-	-	-
於2014年3月31日 At 31 March 2014	6,175,327	997,405	5,676,570	472,075	595,900	13,917,277

5. 其他應收款、按金及預付款

5. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2014 港元 HK\$	2013 港元 HK\$
其他應收款 Other receivables	2,541	-
按金及預付款 Deposits and prepayments	125,581	-
	128,122	-

6. 其他應付款及應計費用

6. OTHER PAYABLES AND ACCRUALS

	2014 港元 HK\$	2013 港元 HK\$
應付政府款項(附註) Amount due to the Government (note)	3,032,189	-
其他項目 Others	10,974,591	20,000
	14,006,780	20,000

附註：

應付政府款項為無抵押、不計息及須按要求償還。

Note:

Amount due to the Government is unsecured, interest-free and repayable on demand.

7. 職員約滿酬金撥備

7. PROVISION FOR STAFF GRATUITY

	2014 港元 HK\$	2013 港元 HK\$
於呈報期初 At beginning of reporting period	-	-
本年/期內撥備 Provision for the year / period	115,020	-
於呈報期末 At end of reporting period	115,020	-

職員約滿酬金撥備是為支付競委會職員自受僱日起至其合約完結時的約滿酬金而設立。

Provision for staff gratuity is set up for the gratuity payments which will be payable to employees of the Commission who complete their contracts commencing from the date of their employment.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2014年3月31日止年度
Year ended 31 March 2014

8. 關聯方交易

8. RELATED PARTY TRANSACTIONS

	2014 港元 HK\$	2013年1月18日(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\$
主要管理人員報酬 KEY MANAGEMENT COMPENSATION		
薪金及其他福利 Salaries and other benefits	4,590,930	-
退休金及定額強制性公積金計劃之供款 Pensions and contributions to mandatory provident fund scheme	1,144,892	-
	5,735,822	-
競委會委員酬金 HONORARIUM TO COMMISSION MEMBERS	3,520,000	-
其他政府部門 OTHER GOVERNMENT DEPARTMENTS		
借調職員的成本及其他辦公室開支(附註(a)) Cost of seconded staff and other office expenses (Note (a))	13,279,821	-

附註：

(a) 借調職員的成本及其他辦公室開支由其他政府部門以實報實銷形式收取。

(b) 有關採購貨品及服務的所有交易(當中涉及競委會的委員及主要管理人員可能持有權益的機構)是在日常業務過程中按照競委會的財務責任及正常採購程序進行。

Note:

(a) Costs of seconded staff and other office expenses are charged by other departments of the Government on a reimbursement basis.

(b) All transactions related to the procurement of goods and services involving organisations in which a member of the Commission and key management personnel may have an interest are conducted in the normal course of business and in accordance with the Commission's financial obligations and normal procurement procedures.

9. 承擔

9. COMMITMENTS

	2014 港元 HK\$	2013 港元 HK\$
資本開支承擔 CAPITAL EXPENDITURE COMMITMENTS		
已就購置物業、機器及設備訂立合約但未作撥備 Contracted but not provided for in respect of acquisition of property, plant and equipment	1,164,299	-
已核准但未訂立合約 Authorised but not contracted for	285,677	-
	1,449,976	-

營運租賃承擔

競委會根據一項物業營運租賃，初步租約為期3年，另可選擇續租。此租賃不包括或然租金。

於呈報期末，競委會就不可撤銷之營運租賃須於未來繳付之最低租賃承擔總額如下：

Commitments under operating lease

The Commission leases a property under operating lease, which runs for an initial period of 3 years, with an option to renew the lease. The lease does not include contingent rentals.

At the end of the reporting period, the Commission had future aggregate minimum lease payments under a non-cancellable operating lease, which is payable as follows:

	2014 港元 HK\$	2013 港元 HK\$
一年內 Within one year	5,628,237	-
第二年至第五年(包括首尾兩年) In the second to fifth years (both years inclusive)	7,504,317	-
	13,132,554	-

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2014年3月31日止年度

Year ended 31 March 2014

10. 財務風險管理

競委會之主要財務工具包括銀行結存，其作用為維持競委會之營運。競委會亦有其他由營運產生的金融工具，包括其他應收款、按金、其他應付款及應計費用，以及預收政府補助。競委會因其日常運作而承受信貸風險以及流動資金風險。競委會一般沿用保守策略以將競委會所面對之風險降至最低。

信貸風險

信貸風險指交易對手未能履行其償還應付競委會款項之責任而導致競委會蒙受損失之風險。競委會所面對的信貸風險主要來自銀行結存。此等結存均存放於信貸評級良好的香港金融機構，競委會因而將信貸風險降至最低。

於呈報期末，競委會就其金融資產所承受的信貸風險即為該等金融資產的帳面值。競委會並無就此等金融資產持有任何抵押品。

流動資金風險

競委會的政策為定期監察其現時及預期流動資金需求，以確保其維持足夠現金儲備應付短期及較長期之流動資金需要。

10. FINANCIAL RISK MANAGEMENT

The Commission's principal financial instrument comprises of bank balances, which purpose is to raise and maintain finance for the Commission's operation. The Commission has other financial instruments, such as other receivables, deposits, other payables and accruals and Government subventions received in advance, which arise directly from its operations. The Commission is exposed to credit risk and liquidity risk which arise directly from its activities. The Commission generally adopts conservative strategies on the Commission's risk management and limits the Commission's exposure to these risks to a minimum.

Credit risk

Credit risk refers to the risk that a counterparty will default on its obligations to repay the amounts due to the Commission resulting in a loss to the Commission. The Commission's credit risk is primarily attributable to bank balances, which are deposited with financial institutions in Hong Kong with sound credit ratings and minimal credit exposure.

The maximum exposure to credit risk of the Commission's financial assets represents their carrying amounts at the end of the reporting period. The Commission does not hold any collateral over these assets.

Liquidity risk

The Commission's policy is to regularly monitor its current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

10. 財務風險管理 (續)

流動資金風險 (續)

於呈報期末，競委會根據其帳上金融負債之最早結算日期計算，餘下未貼現之合約到期日概述如下：

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

The remaining undiscounted contractual maturity profile of the Commission's financial liabilities at the end of the reporting period, based on the earliest date on which the Commission is required to settle is summarised below:

	一年內或按要求 Within 1 year or on demand 港元 HK\$	一年以上但五年以下 More than 1 year but less than 5 years 港元 HK\$	合計 Total 港元 HK\$
於2014年3月31日 At 31 March 2014			
其他應付款及應計費用 Other payables and accruals	14,006,780	–	14,006,780
未放取假期撥備 Provision for unutilised annual leave	629,329	–	629,329
預收政府補助 Government subventions received in advance	7,507,338	15,000,000	22,507,338
職員約滿酬金撥備 Provision for staff gratuity	–	115,020	115,020
	22,143,447	15,115,020	37,258,467
於2013年3月31日 At 31 March 2013			
其他應付款及應計費用 Other payables and accruals	20,000	–	20,000

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

截至2014年3月31日止年度

Year ended 31 March 2014

10. 財務風險管理 (續)

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。

競委會的全部方針與過往期間維持不變。

公允值估計

所有金融工具之帳面值，與其於2014及2013年3月31日的公允值並無重大差異。

10. FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

The Commission's overall strategy remains unchanged from prior period.

Fair value estimation

All financial instruments are carried at amounts not materially different from their fair values as at 31 March 2014 and 2013.