

競爭事務委員會
COMPETITION
COMMISSION



我們致力維護香港的平等競爭環境

We strive to uphold a
level-playing field in Hong Kong



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封面圖案展現中文「競爭」一詞的「競」字，並以競爭事務委員會（競委會）的英文縮寫「CC」居中，象徵着競委會的「雙眼」正密切監察合謀與濫用市場權勢（即「大蝦細」）這兩大反競爭的營商手法，致力維護香港的平等競爭環境，讓消費者與企業受惠。

The graphics on the cover depict the Chinese character for "Compete" with the English initial of the Competition Commission (CC) embedded in the middle. The initial also symbolises the "eyes" of the Commission closely monitoring two major kinds of anti-competitive business practices: cartels and abuse of substantial market power, with the aim of upholding a level-playing field in Hong Kong for the benefit of both consumers and businesses.



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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）是根據《競爭條例》（《條例》）（第 619 章）成立的獨立法定團體，《條例》於 2015 年 12 月 14 日全面生效。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。

WHO WE ARE

The Competition Commission (Commission) is an independent statutory body established under the Competition Ordinance (Ordinance) (Cap. 619) which came into full effect on 14 December 2015. 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.

關於競爭事務委員會

ABOUT THE COMPETITION COMMISSION

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。

抱負

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。

使命

透過培養有利競爭的文化、倡導守法及有效執法，以防止反競爭的協議、做法及行為。

信念

- 獨立：按照法律的規定獨立自主地行事；
- 專業：以不偏不倚、客觀專業的態度作行動和決策
- 透明：保持高透明度、並會為我們的決定及行動承擔責任；及
- 正直：尊重所有人士，保障個人利益，並恪守道德準則。

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.

VISION

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

MISSION

To prevent anti-competitive agreements, practices and conduct through nurturing a culture conducive to competition, advocating compliance and engaging in effective law enforcement.

VALUES

- Independent: We will act independently within the confines of the law;
- Professional: We will take action and make decisions in an impartial, objective and professional manner;
- Transparent: We will make ourselves accessible and accountable for our decisions and actions; and
- Integrity: We will treat all people with respect, protect personal interests and uphold ethical standards.

主席的話

CHAIRPERSON'S STATEMENT



胡紅玉
Anna WU Hung-yuk



《競爭條例》（《條例》）自 2015 年 12 月 14 日全面生效以來，競委會的運作已正式步入執法階段，在 2016/17 財政年度，競委會就香港首宗競爭法案件入稟競爭事務審裁處。

在此案未入稟之前，外界一直揣測競委會的首宗案件將會是甚麼，其後當揭曉為一宗圍標案件時，結果應該不太出人意料。事實上，自從《條例》全面實施以來，競委會收到的投訴大多與「第一行為守則」有關，而其中有相當數量的個案涉及圍標。此案帶出了一個明確訊息，就是香港的圍標問題存在已久，在某些行業顯得尤其嚴重，影響著各個層面的經濟活動，以及不同產品和服務的消費者。圍標會導致選擇減少、質素下降、價格飆升。經濟合作與發展組織曾表示，消除圍標可令採購價格下降最少兩成。圍標往往為社會，尤其在那些涉及安全和健康標準的範疇，帶來不能接受的風險。

《競爭條例》特別指出四種行為——圍標、合謀定價、瓜分市場及限制產量——為嚴重反競爭行為，公眾及競委會均認為應重點打擊該等行為。競爭法清楚列出了各類反競爭行為的嚴重程度及其構成的風險，違法者規模的大小並不重要。一間大公司憑藉創新、提供高質素的產品及服務而取得強大的市場權勢，並不會受到懲罰，然而，若它濫用該市場權勢，透過非法手段排除競爭對手，則會面臨法律的制裁。

Since the Competition Ordinance (Ordinance) came into full effect on 14 December 2015, the Commission has officially entered the enforcement phase of its operation and the 2016/17 financial year saw the first competition case in Hong Kong being filed with the Competition Tribunal.

Prior to the filing of this case, there had been many speculations as to what the Commission's first case would be. The fact that it turned out to be a bid-rigging case should not come as too much of a surprise. Out of the complaints received by the Commission since the full implementation of the Ordinance, the majority of them concerned the First Conduct Rule (FCR). Of these FCR-related complaints, a significant number of them related to bid-rigging. This case brings home the point that bid-rigging is a long standing problem in Hong Kong, and it is perceived to be particularly serious in certain sectors where it affects a wide spectrum of economic activities and consumers of different goods and services. Bid-rigging restricts choice, compromises quality and escalates cost. The Organisation for Economic Co-operation and Development once stated that the elimination of bid-rigging could help reduce procurement prices by 20% or more. Bid-rigging imposes unacceptable risks to a community particularly in areas where safety and health standards are concerned.

The Competition Ordinance singles out four types of conduct - bid rigging, price fixing, market allocation and output limitation as serious anti-competitive conduct. This means that by definition these are regarded as priorities both by the community and the Commission. Competition law lays out the types of anti-competitive behaviour in terms of severity and the risks they pose. It also does not matter whether the perpetrator is big or small. A big corporation that achieves significant market power through innovation and providing quality products and services will not be penalised but should they abuse their position by excluding competitors

同樣地，符合營業額相關要求的中小型企業之間所訂立的協議，雖然已獲一般豁免，不受《條例》規限，但有關豁免並不涵蓋如圍標等被界定為嚴重的反競爭行為。競委會致力打擊所有違法行為，不單是因其違反法例，亦出於它們對整體社會所造成的影響。

由於《條例》規定某些固有的營商手法必須徹底改變，立法會在進行廣泛深入的辯論後，決定分階段實施《條例》。此舉目的正是為企業提供充足的時間，讓它們在競爭法全面實施之前，做好合規的準備。競委會自 2013 年成立以來，已多次舉辦大型宣傳及倡導活動，與公眾接觸，亦製作了多份簡單易明的教材，協助企業守法。此外，競委會也開展了一項行業協會計劃——當發現行業協會的業內常規、或專業機構的行為守則在《條例》全面生效後有可能違法時，競委會已預先向其發出適切的警告。

迄今，香港的競爭法已實施一年多，也確實到了執法的時候。競委會將依循《條例》的規定，以及按照本會在執法方面制訂的政策，繼續秉持寬嚴適度的原則，去處理違法的個案，並施加罰則以收阻嚇之效。商界有個頗為流行的想法，認為競委會在執法之初應採取「寬鬆」的手法，讓他們有時間熟習新法例，並就那些由來已久、但已不再合法的常規作出改變。這「寬鬆」做法已出現在競委會尚未執法之前的宣傳教育階段，而競委會的執法行動則必須保持一致性，並符合其身為執法者的職責，不能超越也不可寬於法律的要求。

《條例》針對業務實體所作出的具體反競爭行為，並規定了相應的執法行動及補救措施。可是，當市場上的競爭問題乃源自市場結構出現缺陷時，則需要由改變政策入手。競委會就本港車用燃油市場所發表的報告中，指出有關市場存在着多個相信有礙競爭的結構性問題，可能是造成本港車用燃油價格偏高的原因。

from the market through illegal means, they will be answerable to the law. Similarly, although the agreements between small and medium sized businesses that meet the relevant turnover requirement are afforded general exclusion from the Ordinance, this exclusion does not extend to those conduct that are defined as serious anti-competitive conduct such as bid-rigging. The Commission is committed to curbing all conduct deemed to be illegal under the Ordinance not only as a matter of law but also as a matter of collective impact these have on the community.

As the Ordinance imposes a paradigm shift in the way we do business, it was concluded after extensive debates in the Legislative Council that a phased approach would be adopted in its implementation. The very purpose of this was to provide enough time for businesses to ready themselves for compliance before the law came into full effect. Since its establishment in 2013, the Commission has launched numerous advocacy and public engagement campaigns as well as published easy-to-understand educational materials to help businesses to comply. The Commission had also conducted a Trade Association project - giving fair and advance warning to trade and professional organisations whose trade practices or codes of conduct were deemed likely to contravene the Ordinance once it comes into full operation.

The competition regime in Hong Kong has been in place for more than a year now and the time for enforcement has clearly arrived. The Commission will observe the priorities required by law and as described in its policies on its law enforcement activities and continue to observe the principle of proportionality in tackling non-compliance and imposing deterrence. There has been a view, prevalent in the business sector, that the Commission should take a "light touch" approach to enforcement in its early days. The basis is that it takes time for businesses to familiarise themselves with the new law and to change long-standing practices which are now found to be incompatible. This "light touch" approach occurred in the pre-enforcement phase of education and engagement. However, the Commission's enforcement actions must be consistent and commensurate with the obligations of a law enforcer, neither more nor less than what the law requires.

The law addresses specific anti-competitive behaviour of business undertakings and provides for enforcement actions and remedies. However, where they are the result of deficiencies in the relevant market structure, policy changes will be necessary. In its report on the local auto-fuel market, the Commission has identified a number of structural defects to be responsible for hindering competition and which were likely to have contributed to high auto-fuel prices in Hong Kong.

主席的話

CHAIRPERSON'S STATEMENT

正如醫生治病需要正確診斷及對症下藥、以及不時提供預防措施一樣，要解決某些競爭問題，或許有賴一些執法行動以外的辦法。要為市場帶來結構性改變可謂極具挑戰，這在成熟的市場尤甚。批評者經常主張市場應自由運作，政府任何試圖干預的舉動將有悖於自由市場的精神。不過，駁斥此說的有力論據是，市場上若有一些根本缺陷未得以處理，則該市場從一開始就不曾真正自由運作。車用燃油市場便正屬此例。由於進入市場的障礙重重，再加上產品種類及貨源單一，以及市場參與者高度集中，這一切因素互相影響下，令競爭過程受損。競委會就該市場可能作出的轉變提出了短期、中期和長期建議。適逢 2018 年開始，多個租約期滿的油站將重新招標，正好為該市場加強競爭提供了一大契機。

競委會自成立以來，經歷了不少轉變。當中雖然包括一些人事變動，但我們在招攬人才方面亦十分成功。撰文之際，競委會已公布將有新成員加入管理團隊，其中曾於美國司法部轄下反壟斷局負責刑事執法的冼博崙先生，已於 2017 年 9 月初履新，成為新任行政總裁。事實上，全球競爭法業界均在熱烈討論競委會新委任的多名行政人員人選，並一致認為香港競委會將確切認真地履行其職能。海外同儕亦認同我們創意十足，繼宣傳倡導計劃屢獲國際獎項後，如今對我們的執法工作再添期許。

作為一間年資尚淺的執法機構，競委會對於能得到同行的認同與鼓勵倍感榮幸。國際聯繫對競爭法機構來說至關重要，這不僅有助執法工作，亦可提升機構能力，而競委會在與同行的交流中亦確實獲益匪淺，例如承蒙加拿大競爭局借調了一位在調查合謀方面經驗豐富的人員，為競委會的行動部提供意見及協助。我們

Just as a doctor needs to correctly diagnose the cause of an ailment and apply the right remedy and at times may advise preventive actions, solutions to some competition problems may lie beyond enforcement actions. Bringing about structural changes is a challenging endeavour especially in established markets. Detractors would often argue that a market should be allowed to operate freely and any attempt to intervene by the Government would be contrary to the spirit of free market. However, there is also a compelling counter-argument that if fundamental defects in a market are left unaddressed, that market is not actually operating freely in the first place. Case in point is the auto-fuel market where a number of entry barriers, singularity of product and source and the high concentration of players work together to undermine the competition process. On possible changes that can be made, the Commission has put forward short, medium and long term recommendations. Coinciding with the re-tender of a sizeable number of petrol stations beginning 2018, the Commission believes that there is a genuine opportunity to introduce more competition to this important market.

As an organisation, the Commission has undergone a number of changes since its establishment. There has been some staff turnover but we have also been very successful in recruiting new talents. At the time of writing, new members of the Executive team have all been announced with Mr. Brent Snyder, former head of criminal enforcement of the Antitrust Division of the United States Department of Justice, taking the reins as the new Chief Executive Officer in early September 2017. Indeed, the global competition circle has been abuzz with excitement about the Commission's choice of new executives and the consensus is that the Hong Kong Commission "really means business". Our overseas counterparts are already very familiar with our innovative advocacy efforts which have continued to win international awards and there are now added expectations on the enforcement front.

As a young agency, we are greatly humbled by all the recognitions and goodwill afforded by our peers. International liaison plays a vital role for competition agencies not only on the law enforcement front but also in terms of capacity building and the Commission has been benefiting immensely from such interactions with our counterparts. The Canadian Competition Bureau, for instance, has kindly seconded one of their very experienced cartel investigators to advise and assist our Operations

主席的話

CHAIRPERSON'S STATEMENT

與海外同儕所建立的良好關係，以及他們對競委會工作的尊重，均有利我們日後的發展。我們將再接再厲，使競委會成為一支高效專業的團隊，切合香港國際都會的地位。

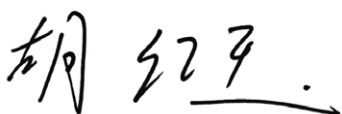
在此，本人謹代表競委會，衷心感謝韋樂思女士在過去 18 個月擔任行政總裁期間、以及此前出任高級行政總監時的卓越領導。韋樂思女士是首批加盟競委會的人員之一，帶領競委會克服了許多挑戰，特別值得一提的是，她負責監督首宗入稟案件的調查工作，在《條例》全面生效後僅 15 個月內，將該案件入稟競爭事務審裁處，這對一個成立不久的執法機關而言，實屬驕人成就。另外，本人亦感謝前任行政總監（行動）李賢先生，及前任行政總監（法律顧問）馬立恆先生為競委會所作的貢獻。最後，亦要感謝高級行政總監畢仲明先生和各位同事，他們付出的努力令競委會運作暢順；同時亦多謝競委會各委員在過去一年提供的寶貴意見，以及商務及經濟發展局對競委會工作的支持。

一年將盡之際，我們既謹慎卻又充滿期待地邁進新一年，深知前路充滿挑戰，未敢鬆懈。

Division. The good relation that we have developed with our overseas counterparts and the respect that they have shown for the quality of the work of the Commission bode well for our young agency. We will continue to work hard to develop the Commission into a highly professional and effective competition agency that befits Hong Kong's status as a world class city.

On behalf of the Commission, I would like to express my sincere thanks to Ms. Rose Webb for her excellent leadership as the Chief Executive Officer in the past 18 months and as the Senior Executive Director before then. Ms. Webb was one of the first recruits of the Commission and under her leadership, the Commission has overcome many challenges. Most notably, she oversaw the investigation and filing of the first ever competition case to the Competition Tribunal within 15 months of the full implementation of the Ordinance. This is a remarkable achievement for a new competition agency. I would also like to thank Mr. Tim Lear, our former Executive Director (Operations) and Mr. Philip Monaghan, our former Executive Director (General Counsel) for their service to the Commission. Lastly, I would like to thank our Senior Executive Director, Mr. Rasul Butt, and our staff for keeping the engine tuned and running, my fellow Commission members for their wise counsel and the Commerce and Economic Development Bureau for their support of the Commission's work.

As we come to the end of one year, we move forward to the next with circumspection and anticipation, wary of the many challenges that lie ahead.



主席
胡紅玉

2017 年 9 月 19 日



Anna WU Hung-yuk
Chairperson

19 September 2017

行政總裁的話

CEO'S STATEMENT



韋樂思
Rose WEBB



2016/17 年度是自 2015 年 12 月《競爭條例》全面生效以來，競爭事務委員會全面運作的首個年度。這是既重要且極具意義的一年，競委會在這一年來不僅經歷了許多的「第一次」，亦在履行各項職能方面取得了良好進展。

《條例》的成效已開始在香港經濟的各個層面逐漸呈現。尤其競委會注意到本港的營商手法及營商文化正逐步出現切實的轉變，顯示公眾對新法例的認識日漸增加，不同行業亦努力遵守法例。

競委會所收到的查詢及投訴的數目和深度不斷增加；另外亦收到其他監管機構、告密者及寬待申請人所提供的情報。憑著這些資料，競委會對其重點執法範圍內多宗可能違反《條例》的個案展開調查。

2017 年 3 月，即《條例》全面生效後 15 個月，競委會首次入稟競爭事務審裁處，對五間涉嫌圍標的資訊科技公司展開法律程序，成為香港執行競爭法的一個重要里程碑，亦標誌着競委會打擊合謀行為的決心。

The year of 2016/17 marked the Competition Commission's first full year of operations since the Competition Ordinance came into full effect in December 2015. It was an important and meaningful year as the Commission achieved many "firsts" and made good progress in actively carrying out its various functions.

The effects of the Ordinance are beginning to show across the Hong Kong economy. In particular the Commission is pleased to see gradual and concrete changes in business practices and culture in Hong Kong which are indicative of growing awareness of the new law as well as a desire to comply with it.

The number and depth of the complaints and enquiries received by the Commission have been steadily growing. The Commission also received intelligence from other regulators, whistleblowers and leniency applicants. These various sources have led to a number of investigations into potential contraventions of the Ordinance in areas of the Commission's enforcement focus.

In March 2017, fifteen months after full commencement of the Ordinance, the Commission commenced proceedings before the Competition Tribunal for the first time against five IT companies for alleged bid-rigging. It was a significant milestone for the enforcement of competition law in Hong Kong and a sign of the Commission's determination to fight cartel conduct.

行政總裁的話 CEO'S STATEMENT

競委會一直相信，鼓勵各界遵守《條例》非常重要，因此在過去一年，競委會繼續與行業協會及專業機構接觸，促使那些做法或操守準則中帶有高風險元素的行業協會，相繼修訂或刪除有問題的條文。改變這些協會的做法對改變其成員的行為非常關鍵，其守法的表現在各行業及界別產生了廣泛的正面影響。

2016年9月，競委會公布有關班輪航運業的建議集體豁免命令及其初步意見陳述書，並就該建議命令展開公眾諮詢。

本年度內，競委會在行業研究及提供政策意見方面的工作亦見成效。有見公眾對圍標非常關注，競委會於2016年5月，公布了本地住宅樓宇翻新及維修市場的研究報告。此外，競委會亦先後發布了有關公共屋邨石油氣供應和有關行業協會及獲豁免法定團體屬下會員的意見公告。我們日後亦會繼續與各政府部門及公營機構緊密溝通，確保不同界別的公共政策，均能將競爭概念納入考慮範圍。

過去幾年，競委會在推動各界對《條例》的整體認知方面，已有不俗成效，目前已開始就特定的主題作重點教育宣傳。打擊圍標宣傳活動是競委會自《條例》全面生效以來，首個大型宣傳活動。是次活動不但有效提升公眾意識，亦讓競委會從中取得個案資料及相關證據。為進一步擴大接觸層面，我們亦開始舉辦接觸青少年的活動，因為競委會認為，在年輕人投身社會前，向他們灌輸公平競爭的正確價值觀甚為重要。

Consistent with our belief in the importance of encouraging compliance, we continued to engage trade and professional associations during the year. Our activities led to trade associations whose practices and codes of conduct contained elements that might have been of high risk of contravening the Ordinance taking action to amend or remove the problematic provisions. Changing the practices of these associations is key to changing behaviour by their members and their compliance with the Ordinance has had a widespread positive impact across many sectors of the economy.

In September 2016 the Commission published a proposed block exemption order and accompanying statement of preliminary views in respect of the liner shipping industry. A public consultation on the proposed block exemption order followed.

During the year, the Commission also effectively pursued sectorial research and policy advice. In response to the widespread public concern over bid-rigging, the Commission released a report of its study into the local residential building renovation and maintenance market in May 2016. We also issued two advisory bulletins on the supply of liquefied petroleum gas to public rental housing estates and on members of trade associations and exempt statutory bodies. The Commission will continue to closely liaise with different government departments and public bodies to ensure that the policy considerations at play in various industries take account of competition issues.

While in its early years the Commission achieved good progress in raising general awareness of the Ordinance, we have now started to adopt a more focused and thematic approach to advocacy and public engagement. The multi-pronged anti-bid rigging campaign was our first major advocacy initiative since full commencement. The campaign was not only effective in raising public awareness of the issue, but also in bringing cases to the Commission's attention. To extend our outreach, the Commission has also started engaging the younger generation as we believe it is important to instill the spirit of fair competition into their minds before they join the workforce.

行政總裁的話

CEO'S STATEMENT

對於一個規模不大的新機構而言，能夠交流在調查技巧方面的專業知識及資訊可謂極為重要。在一些知名的國際組織（例如國際競爭規管網絡）中，競委會是活躍成員之一；另外，我們亦參與了多個國際論壇和培訓計劃，讓競委會人員得到與海外競爭事務機構交流的寶貴機會，從中汲取經驗。2016年12月，我們與加拿大競爭局簽訂首份國際諒解備忘錄，其後更借調該局一名經驗豐富的調查員參與競委會的工作。我們將繼續擴展與本地及國際機構的雙邊交流，確保透過合作，有效執行競爭法。

雖然競委會的工作尚屬起步階段，前路仍有許多挑戰，但在全面運作的第一個年頭，可謂成效顯著。

就我個人而言，這將會是本人任內最後一次為競委會年報執筆。成立競委會是十分精彩和富滿足感的經歷。在這短短的日子，我見證着競委會從當初只有數名職員，發展成為一完整的競爭事務機構，擔當嚴正執法、政策倡導和公眾教育的工作。我十分榮幸在這過程中能夠與香港及其他不同司法管轄區的同儕並肩作戰。

最後，我謹在此感謝主席及競委會各委員一直以來的寶貴意見和支持，他們帶領著競委會經歷了富挑戰性與極具滿足感的發展旅程。競委會亦感謝商務及經濟發展局一直以來的支持。未來我定會緊貼競委會的動向，在此衷心祝願競委會一切順利，繼續為廣大市民的利益而努力。

For a nascent and small agency, sharing of technical expertise and intelligence about investigation techniques is extremely important. The Commission is an active participant of established networks, such as the International Competition Network and we have participated in forums and training programmes conducted by a range of international organisations. These have provided the Commission staff valuable opportunities to interact with fellow competition agencies and learn from their experiences. In December 2016, we entered into our first international Memorandum of Understanding with the Canadian Competition Bureau which has seconded an experienced investigator to the Commission. We will continue to establish bilateral liaisons with local and international agencies to ensure an effective and collaborative approach to competition policy and law enforcement.

Although still in its infancy and with many challenges ahead, the Commission has had a very promising first full year of operations.

On a personal note, as this will be the last message during my term as CEO, the experience of setting up the Commission from the beginning has been fascinating and rewarding. In a short space of time I have seen the Commission grow from a handful of employees to a fully-fledged competition authority undertaking serious enforcement, policy advocacy and engagement activities. It has been a great privilege to work with all my colleagues both from Hong Kong and a wide range of other jurisdictions.

Before I sign off, I would like to express my gratitude for the wise counsel and support of the Chairperson and Commission Members who have led us through this challenging yet fulfilling journey. We also appreciate the continuing support of the Commerce and Economic Development Bureau. I will closely follow the Commission's future activities and wish it every success as it continues to work for the benefit of the Hong Kong community.



行政總裁
韋樂思

2017年9月1日



Rose WEBB
Chief Executive Officer

1 September 2017

《競爭條例》概覽

COMPETITION ORDINANCE AT A GLANCE

維護平等的競爭環境

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擴展業務的機遇。

競爭推動效率及鼓勵創新，並促使企業透過提供價格相宜的合適產品來滿足消費者的需求。

2015年12月14日，《競爭條例》全面生效。《條例》旨在保護競爭的過程，而非個別競爭者。為達致這目標，《條例》將某些損害競爭過程的營商手法定為違法行為。

ENSURING A LEVEL-PLAYING FIELD

Competitive markets lead to better prices, products and choice for everyone, with greater opportunities for businesses, in particular smaller ones, to enter and expand in new markets.

Competition drives efficiency and innovation, and directs businesses to meet consumer demands by providing the right product at the right price.

On 14 December 2015, the Competition Ordinance came into full effect. 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.



《指引》為競委會及通訊事務管理局如何詮釋及執行《條例》提供引導。

The Guidelines provide guidance on how the Commission and the Communications Authority intend to interpret and give effect to the provisions of the Ordinance.

為了幫助企業遵守《條例》，競委會與通訊事務管理局（通訊局）根據《條例》發布了以下六份指引：

- 《第一行為守則指引》
- 《第二行為守則指引》
- 《合併守則指引》
- 《投訴指引》
- 《調查指引》
- 《根據《競爭條例》第9條及第24條（豁免及豁免）申請決定以及第15條申請集體豁免命令指引》

這些指引為競委會及通訊局將如何詮釋及執行《條例》提供引導。

With a view to helping businesses comply with the Ordinance, the Commission and the Communications Authority (CA) have issued six Guidelines under the Ordinance:

- Guideline on the First Conduct Rule
- Guideline on the Second Conduct Rule
- Guideline on the Merger Rule
- Guideline on Complaints
- Guideline on Investigations
- Guideline on Applications for a Decision under Sections 9 and 24 (Exclusions and Exemptions) and Section 15 Block Exemption Orders

The Guidelines provide guidance on how the Commission and the Communications Authority intend to interpret and give effect to the provisions of the Ordinance.

《競爭條例》概覽

COMPETITION ORDINANCE AT A GLANCE

第一行為守則

第一行為守則禁止業務實體訂立、從事或執行具有損害香港競爭之目的或效果的協議、經協調做法和業務實體組織的決定。競爭對手之間協定以互相合作來取代互相競爭，便有觸犯第一行為守則的風險。

重點：

- 競委會在《第一行為守則指引》中，就各種不同協議及做法提供了詳細的引導，讓企業能夠自行評估其行為及商業關係，避免違反第一行為守則。
- 嚴重反競爭行為是《條例》中已提供釋義的重要詞彙。如果違反第一行為守則的行為並非嚴重反競爭行為，競委會必須在向競爭事務審裁處（審裁處）展開法律程序前發出告誡通知，給予機會讓相關各方糾正。《條例》將嚴重反競爭行為定義為以下四大類行為：
 - ✗ 合謀定價
 - ✗ 瓜分市場
 - ✗ 限制產量
 - ✗ 圍標
- 第一行為守則禁止其他不同類型可能損害競爭，但卻未必是嚴重反競爭行為的協議。競委會在《第一行為守則指引》中就這些做法作出了詳細分析，例如，行業協會及工商組織的行為、某些聯營類別、特許經營協議及選擇性分銷安排。這些商業做法可能在市場中頗為普遍，而且常有可能鼓勵競爭。然而，在某些情況下，這些協議或具有妨礙、限制或扭曲競爭的效果。

First Conduct Rule

The First Conduct Rule (FCR) prohibits undertakings from entering into, engaging in or giving effect to agreements, concerted practices and decisions of associations of undertakings that have the object or effect of harming competition in Hong Kong. Agreeing with competitors to cooperate rather than compete risks contravening the FCR.

Key points:

- The Commission's Guideline on the First Conduct Rule provides detailed guidance on a range of agreements and practices to enable businesses to self-assess their behaviour and relationships so as to avoid contravening the FCR.
- Serious anti-competitive conduct is an important defined term in the Ordinance. If conduct contravening the FCR is not serious anti-competitive conduct, the Commission must afford parties an opportunity to correct their conduct by issuing a Warning Notice prior to bringing proceedings in the Competition Tribunal (Tribunal). The Ordinance defines serious anti-competitive conduct to mean four broad types of conduct:
 - ✗ Price fixing
 - ✗ Market sharing
 - ✗ Output restrictions
 - ✗ Bid-rigging
- The FCR prohibits a range of other agreements which may be harmful to competition but may not be serious anti-competitive conduct. The Commission's Guideline on the First Conduct Rule provides detailed analysis of, for example, the activities of trade associations and industry bodies, certain forms of joint venture, franchising agreement and selective distribution arrangement. These practices may be quite common in a market and may often be pro-competitive. However in certain contexts, these agreements may have the effect of preventing, restricting or distorting competition.

《競爭條例》概覽

COMPETITION ORDINANCE AT A GLANCE

- 《條例》本身已為中小型企業（中小企）設置了免受第一行為守則規限的「安全網」。如涉事各企業在有關營業期內的總計營業額不超過兩億港元，則有關協議、經協調做法及業務實體組織的決定（涉及嚴重反競爭行為除外）均屬於「影響較次的協議」，可豁除於第一行為守則之外。
- The Ordinance has built in a “safe harbour” for small and medium enterprises (SMEs) under the FCR. Agreements, concerted practices, and decisions of associations of undertakings (other than those that involve serious anti-competitive conduct) are excluded from the FCR as “agreements of lesser significance” where the combined turnover of the undertakings involved does not exceed HK\$200 million for the relevant turnover period.

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。具有相當市場權勢的企業所進行的某些行為，可能有將競爭對手排擠出市場的目的或效果，因而限制了消費者的選擇。於有關營業期內營業額不超過四千萬港元的企業所從事的行為，則不受第二行為守則規限。然而，業務實體的營業額超過這個水平，並不表示其在某個市場具有相當程度市場權勢。

競委會的《第二行為守則指引》就通常涉及第二行為守則的各種營商手法，例如掠奪性定價、搭售、捆綁銷售和拒絕交易等，提供了詳細的分析。該指引亦載有競委會在界定相關市場時將採用的準則（亦適用於第一行為守則及合併守則）。

合併守則

根據《條例》，如果合併具有或相當可能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。企業可向通訊局提出申請，要求該局作出其合併是否獲豁除於合併守則的決定。

競委會的《合併守則指引》概述了競委會就合併守則所採用的主要概念、評估合併的各種分析工具及各種適用的豁免。

Second Conduct Rule

Under the Second Conduct Rule (SCR), businesses with a substantial degree of market power are prohibited from abusing that power to harm competition. Certain conduct 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. Conduct engaged in by businesses whose turnover does not exceed HK\$40 million for the relevant turnover period are excluded from the SCR. Having turnover over this threshold does not imply that an undertaking has a substantial degree of market power in a market.

The Commission's Guideline on SCR provides detailed analysis of business practices that are commonly associated with the SCR. These include, for example, predatory pricing; tying and bundling; and refusal to deal. The Guideline also sets out the Commission's approach to defining the relevant market (which is also relevant to the FCR and the Merger Rule).

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 a decision from the CA as to whether their mergers are excluded from the Merger Rule.

The Commission's Guideline on the Merger Rule provides an overview of the key concepts used by the Commission in relation to the Merger Rule; the different analytical tools used to assess mergers; and the different applicable exemptions.

《競爭條例》概覽

COMPETITION ORDINANCE AT A GLANCE

執行《條例》

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。投訴及調查指引中提供了引導，說明競委會將如何處理投訴，並概述在調查時所依循的程序及各種保障。競委會於《執法政策》中詳列了競委會調查個案及決定執法重點時的主要原則。

體制安排

《條例》採納司法執行模式，將調查及執法權（由競委會行使）與對被指違例個案的裁決權及作出罰款令的權力（由競爭事務審裁處行使）分開。審裁處有權針對違反競爭守則的行為施加各種補救措施，包括罰款及取消董事資格等。審裁處亦有司法管轄權覆核競委會所作出的某些類型的決定，及審理反競爭行為受害人要求損害賠償的「後續訴訟」。

有關審裁處的其他資料可瀏覽審裁處網站 www.comptribunal.hk。

《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，通訊局與競委會共享管轄權。就此，競委會與通訊局訂立了一份諒解備忘錄，闡述兩家機構將如何合作並採取與共享管轄權有關的執法行動等事宜。

ENFORCING THE ORDINANCE

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. The Commission's Guidelines on Complaints and Investigations provide guidance on how the Commission will handle complaints and outline the procedural steps and protections which apply in the investigation of a matter. Details on the Commission's core principles when investigating cases and prioritising enforcement can be found in the Commission's Enforcement Policy.

Institutional arrangements

The Ordinance adopts a judicial enforcement model to separate the powers of investigation and enforcement (by the Commission) from those of adjudication of alleged contraventions and imposition of penalties (by the Competition Tribunal). The Tribunal is empowered to impose a broad range of remedies for contraventions of a competition rule, including pecuniary penalties and director disqualifications. The Tribunal also has jurisdiction to review certain types of decisions made by the Commission and to hear "follow-on claims" for damages by victims of anti-competitive behaviour.

Further information on the Tribunal is available on the Tribunal's website at www.comptribunal.hk.

The Ordinance provides that the CA has concurrent jurisdiction with the Commission in respect of the investigation and bringing of enforcement proceedings for competition cases in the broadcasting and telecommunications sectors. A Memorandum of Understanding (MoU) between the Commission and the CA sets out, among other things, the manner in which the two authorities will cooperate and pursue enforcement actions relating to the concurrent jurisdiction.

《競爭條例》概覽

COMPETITION ORDINANCE AT A GLANCE

進行及結束調查時遵循的核心原則

競委會的《調查指引》已詳述，無論處理任何調查，競委會將：

- 不會就是否正在考慮或調查某事件作出評論，除非在特殊情況下，或有關調查詳情被第三方公開披露後為了以正視聽而作出回應；
- 高效、及時地進行調查。然而，競委會亦明白，調查不同個案所需的時間，取決於有關事項的複雜程度、收集到的證據及有關人士是否合作等因素；
- 全面考慮所有競委會可尋求的補救措施，包括受查方提出能立即確切地釋除競委會疑慮的方案；
- 書面通知投訴人相關調查結果；及
- 對調查結果保持透明度，亦按《條例》要求予以公開。

補救措施

為鼓勵各界遵從競爭守則，《條例》訂明競委會可尋求的多種補救措施。《調查指引》中就各調查階段可能產生的不同結果提供了說明。競委會完成一項調查後，或得出毋須作進一步行動的結論。此外，競委會亦可能：

- 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在香港的年度營業額最高 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、損害賠償令或其他命令，以終止或補救有關違例行為。
- 將有關事宜轉介予其他政府機構，或進行市場研究。

Core principles in conducting and resolving investigations

As detailed in the Commission's Guideline on Investigations, in relation to all investigations, the Commission:

- Will not comment on matters it may or may not be considering or investigating, except in exceptional circumstances or to correct the public record where details of the Commission's investigation has been made public by third parties;
- Will conduct investigations in an efficient and timely manner. The Commission notes, however, the length of investigations will differ depending on the complexity of the matter, the availability of evidence and the cooperation of the parties concerned;
- Will consider the full range of potential remedies available to the Commission, including genuine offers from parties under investigation to immediately address the Commission's concerns;
- Will inform complainants in writing of the outcome of an investigation; and
- Will be transparent with the outcomes of investigations and make them public in accordance with the Ordinance.

Remedies

To encourage compliance with the competition rules, the Ordinance provides a range of remedies which the Commission can seek. The Commission's Guideline on Investigations provides guidance on the possible outcomes of an investigation. After an investigation by the Commission, the Commission may conclude that no further action is warranted. Alternatively, the Commission may:

- Issue Warning Notices, Infringement Notices or accept commitments in response to conduct the Commission considers may contravene the Ordinance.
- Commence proceedings in the Tribunal seeking remedies including a pecuniary penalty of up to 10% of an undertaking's annual Hong Kong turnover per contravention for a maximum period of three years, orders disqualifying people from serving as director of a company, damages or other orders to cease and remedy the contravention at issue.
- Refer the matter to a Government agency or conduct a market study.

《競爭條例》概覽

COMPETITION ORDINANCE AT A GLANCE

寬待

世界各地的競爭法執法機構用以阻嚇及偵測合謀行為的主要手法當中，其中一種是訂立政策，為首個向執法機構告發合謀行為的涉事企業，提供不受檢控及 / 或免被施加罰款的豁免。

競委會的《為從事合謀行為之業務實體而設的寬待政策》概述競委會如何處理寬待申請，並提供了一份寬待協議的範本。

根據該政策，為換取合謀成員的合作，競委會將同意不會對首個向競委會舉報合謀行為及符合所有寬待條件的合謀成員，展開向其施加罰款的法律程序。競委會還會將寬待引伸至該合謀成員的現任高級人員及僱員，及其與競委會合作的指明前任高級人員或僱員、及前任和現任代理人。

豁免及豁除

《條例》附表 1 訂明若干豁免及豁除情況。總括而言，主要豁除適用於以下情況：

- 提升整體經濟效率的協議；
- 為遵守法律規定而進行的協議或行為；
- 獲香港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；
- 「影響較次」的協議或行為（如上文所解釋，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可豁除於第一行為守則之外，而在營業期內營業額不超過四千萬港元的業務實體則不受第二行為守則規限）。

Leniency

One of the key tools used by competition authorities around the world to deter and detect cartels is to have a policy that provides immunity from prosecution and/or penalty for the first business to inform the competition authority of their involvement in a cartel.

The Commission's Leniency Policy for Undertakings Engaged in Cartel Conduct (Policy) provides an overview of the Commission's approach to leniency applications as well as a template leniency agreement.

Pursuant to the Policy, in exchange for a cartel member's cooperation, the Commission will agree not to commence proceedings for a pecuniary penalty against the first cartel member who reports cartel conduct to the Commission and meets all the requirements for receiving leniency. The Commission will extend this leniency to current officers and employees of the cartel member and specifically named former officers or employees and current and former agents of the cartel member who cooperate with the Commission.

EXEMPTIONS AND EXCLUSIONS

Schedule 1 to the Ordinance provides for a number of exemptions and exclusions. In summary, the main exclusions apply to:

- Agreements enhancing overall economic efficiency;
- Agreements or conduct 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 or conduct of "lesser significance" (as explained above, agreements between undertakings are excluded from the FCR if the combined turnover of the undertakings does not exceed HK\$200 million for the turnover period, and conduct engaged in by an undertaking with turnover not exceeding HK\$40 million for the turnover period are excluded from the SCR).

《競爭條例》概覽

COMPETITION ORDINANCE AT A GLANCE

上述每項豁免均自動適用，毋須競委會事先作出決定。《第一行為守則指引》、《第二行為守則指引》及《根據〈競爭條例〉第 9 條及第 24 條（豁免及豁免）申請決定以及第 15 條申請集體豁免命令指引》中，已詳述競委會如何詮釋該等豁免。業務實體可根據《條例》附表 1 中列明的豁免自行評估其行為，以確定相關的豁免是否適用。然而，若業務實體希望釐清其行為的合法性，可向競委會申請決定，要求就有關協議或行為是否符合相關競爭守則的豁免 / 豁免條件而作出決定。

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作出，亦可由競委會主動作出。

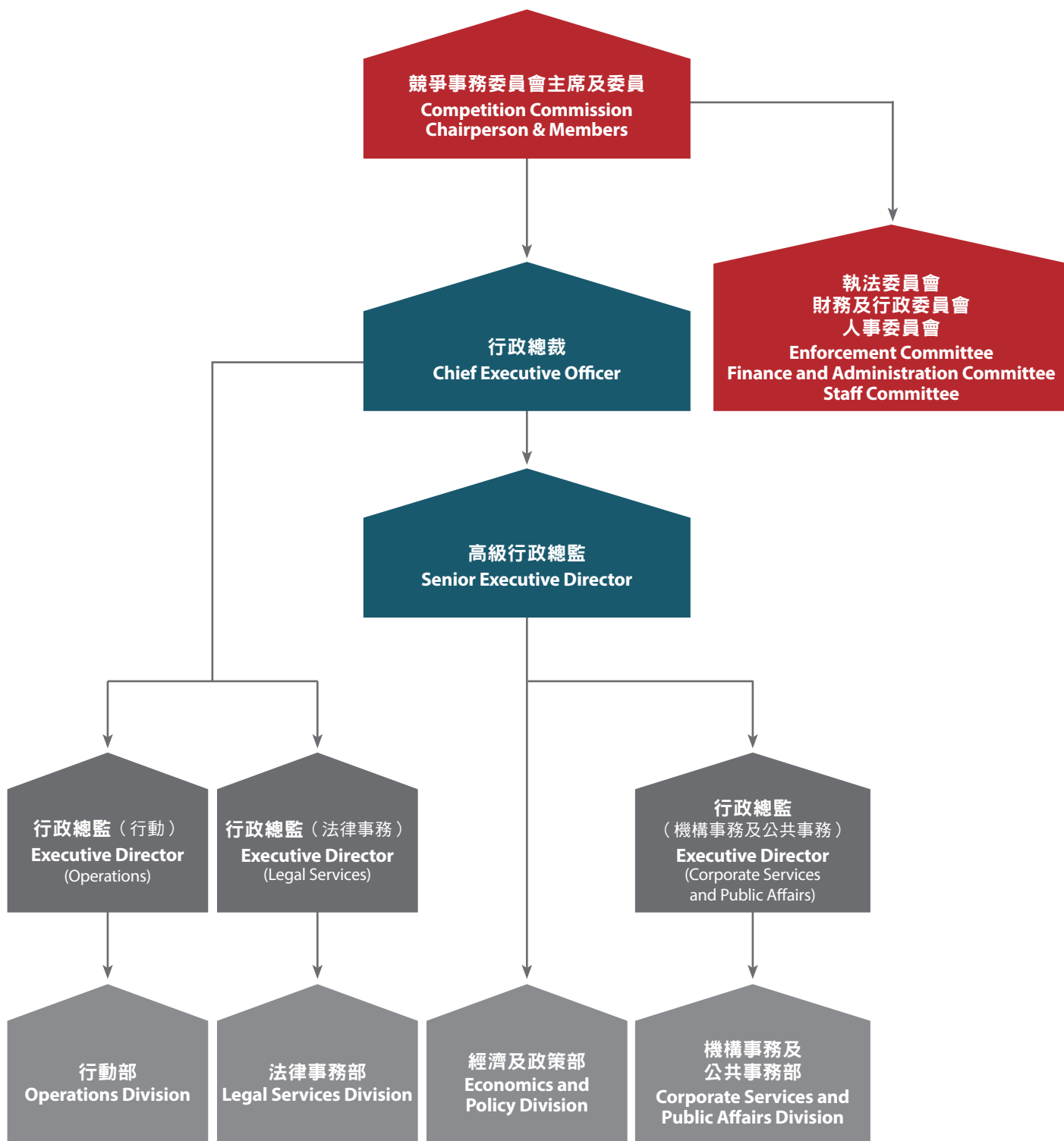
Each of these exclusions applies automatically without the need for a prior determination by the Commission. The Commission's Guidelines on the FCR, the SCR and on Applications for Decisions under Sections 9 and 24 (Exclusions and Exemptions) and Section 15 Block Exemption Orders have provided detailed guidance on the Commission's interpretation of these exclusions. Undertakings may self-assess their conduct against the exclusions in Schedule 1 to the Ordinance to determine if the relevant exclusion applies. However, for increased legal certainty, 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 rules.

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 initiative of the Commission itself.



組織架構

ORGANISATION STRUCTURE



競委會恪守良好的機構管治標準履行其職責，以求符合公眾及持份者的最佳利益。我們致力提升機構的管治成效，其適當披露營運及管治的資料，確保競委會對公眾的問責性並維持其運作透明度。《條例》對競委會運作以及轄下工作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。

競委會成員 (截至 2017 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 15 名委員，包括一名主席，全部由行政長官委任，為期兩年。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。

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

COMMISSION MEMBERS (AS AT 31 MARCH 2017)

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 14 Members, who were appointed by the Chief Executive of the HKSAR for a period of two 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



胡紅玉女士，GBS，JP

胡紅玉女士是律師，名列香港律師會榮譽律師名冊。胡女士自 2009 年 1 月起出任行政會議成員，至 2017 年 7 月 1 日卸任。她曾擔任前立法局議員，在任期間提出了《平等機會條例草案》，此乃首個由議員提出覆蓋整套全面政策的私人草案。胡女士歷任強制性公積金計劃管理局主席、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；亦曾任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。她現時在本港及境外的大學教育，以及在替代訴訟解決糾紛的範疇均有廣泛參與。

CHAIRPERSON

Ms. Anna WU Hung-yuk, GBS, JP

Ms. Anna Wu is a lawyer admitted to the Law Society's Roll of Honour. She stepped down as a member of the Executive Council on 1 July 2017 having served since January 2009. She was a member of the Legislative Council and initiated the Equal Opportunities Bill, the first private member's bill covering a whole area of policy. She previously chaired the Mandatory Provident Fund Schemes Authority, the Equal Opportunities Commission, the Consumer Council and the Operations Review Committee of the Independent Commission Against Corruption. Ms. Wu was also a member of the Law Reform Commission and the Hospital Authority and a Director of the Hong Kong Mortgage Corporation Limited and the Securities and Futures Commission. She is extensively involved with university education and alternative dispute resolution in and outside Hong Kong.

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。

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.

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。她現任香港稅務局服務承諾關注委員會委員，以及強制性公積金計劃上訴委員會委員。陳女士亦為香港總商會金融及財資服務委員會副主席並兼任卓妍社委員、香港崇德社法律財政事務委員會主席、香港證券及投資學會機構諮詢委員會委員、香港大學商學院會計系顧問委員會委員、以及香港科技大學新興市場研究學院顧問委員會委員。

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 Inland Revenue Department Users' Committee, and the Mandatory Provident Fund Schemes Appeal Board. Ms. Chan is also the Vice Chairman of the Financial and Treasury Services Committee and an Executive Member of the Women Executives Club of the Hong Kong General Chamber of Commerce, the Chairman of the Legal and Financial Affairs Committee of the Zonta Club of Hong Kong, a member of the Corporate Advisory Council of the Hong Kong Securities and Investment Institute, a member of the Accounting Advisory Board of the Hong Kong University School of Business, and a member of the Advisory Board of the Hong Kong University of Science and Technology Institute for Emerging Market Studies.

委員兼任執法委員會主席



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，現任香港海運港口局成員、航空發展與機場三跑道系統諮詢委員會委員、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。

Member, Chairperson of Enforcement Committee

Mr. KWOK Kwok-chuen, BBS, JP

Mr. Kwok is an Honorary Senior Research Fellow at the School of Economics & Finance of the University of Hong Kong. He is a member of the Hong Kong Maritime and Port Board, the Aviation Development and Third-runway System Advisory Committee, the Steering Committee and Investment Committee of the HKSAR 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.

機構管治

CORPORATE GOVERNANCE



陳家殷先生，JP
(由 2016 年 5 月 1 日起就任)

陳家殷先生為執業大律師，曾服務於多個公共諮詢及法定組織。他是消費者委員會的現任委員，現擔任該會法律保障事務小組主席，並曾擔任競爭政策研究小組主席。他亦獲政府委任為獨立保險業監管局非執行董事、城市規劃上訴委員會副主席及《學術及職業資歷評審條例》上訴委員會副主席。陳先生並擁有英國特許仲裁司學會院士及香港仲裁司學會資深會員的專業資格。

Mr. Samuel CHAN Ka-yan, JP
(Since 1 May 2016)

Mr. Samuel Chan is a practising barrister and has served in various advisory and statutory bodies. He is an incumbent Member of the Consumer Council, Chairman of its Legal Protection Committee and former Chairman of the Competition Policy Committee. Mr. Chan is also a Non-Executive Director of the Independent Insurance Authority, Deputy Chairman of the Town Planning Appeal Board and Deputy Chairman of the Appeal Board under the Accreditation of Academic and Vocational Qualifications Ordinance. He is also a Fellow of the Chartered Institute of Arbitrators and the Hong Kong Institute of Arbitrators.



陳國威先生，MH，JP

陳國威先生是建文製衣廠董事總經理，現任水務署水資源及供水水質事務諮詢委員會及香港設計中心設計創業培育計劃評審委員會委員、香港中小型企業總商會永遠榮譽會長。陳先生曾擔任大珠三角商務委員會、工業貿易署紡織業諮詢委員會、工業貿易署中小企業發展支援基金評審委員會及公司法改革常務委員會委員。

Mr. CHAN Kwok-wai, MH, JP

Mr. Chan is the Managing Director of Kin Man Garment Factory Ltd. He is a member of the Advisory Committee on Water Resources and Quality of Water Supplies of Water Supplies Department, and a Design Admission Panel of Design Incubation Programme of Hong Kong Design Centre. Mr. Chan is the Life Honorable President of The Hong Kong General Chamber of Small & Medium Business. He was a member of The Greater Pearl River Delta Business Council, and the Textiles Advisory Board of the Trade and Industry Department, the Vetting Committee of the SME Development Fund of the Trade and Industry Department, and the Standing Committee on Company Law Reform.



鄭建韓先生，MH

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。鄭先生現任香港政府方便營商諮詢委員會及處理航班時刻分配投訴委員會委員，此外，鄭先生亦是競爭法學會的理事會成員、美國反壟斷協會國際顧問委員會成員和芝加哥 Loyola 大學消費者反壟斷研究機構成員。

Mr. Thomas CHENG Kin-hon, MH

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 Business Facilitation Advisory Committee and the Committee on Slots Complaints of the Hong Kong government. Mr. Cheng also serves as a member of the executive board of the Academic Society for Competition Law (ASCOLA), a member of the international advisory board of the American Antitrust Institute and the Institute for Consumer Antitrust Studies of the Loyola University Chicago.



鄭國漢教授，BBS, JP

鄭國漢教授是經濟學者，現任香港嶺南大學校長，研究領域包括應用博弈論、市場結構分析、科技創新與模仿、貨幣危機、國際貿易與投資等。鄭教授亦為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, BBS, 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 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 HKSAR.



許華傑先生，MH, JP

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、香港貿易發展局理事會理事、「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，以及中小企業委員會委員。許先生曾擔任香港青年聯會主席、中央政策組非全職顧問、大珠三角商務委員會委員、香港浸會大學校董會成員、西九文化區管理局諮詢會成員、共建維港委員會委員及香港出口信用保險局諮詢委員會委員。

Mr. Michael HUI Wah-kit, MH, JP

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, Council member of the Hong Kong Trade Development Council, a member of the Programme Management Committee of the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) (Enterprises Support Programme) and the Small & Medium Enterprises Committee. Mr. Hui was the Chairman of the Hong Kong United Youth Association, Central Policy Unit's Part-time Member, Council member of the Hong Kong Baptist University and member of the Greater Pearl River Delta Business Council, the West Kowloon Cultural District Authority Consultation Panel, the Harbour Front Enhancement Committee and the Hong Kong Export Credit Insurance Corporation Advisory Board.

機構管治

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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、香港按揭證券有限公司董事、香港出口信用保險局成員、公共事務論壇成員、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, the director of Hong Kong Mortgage Corporation Limited and a member of the Hong Kong Export Credit Insurance Corporation, the Public Affairs Forum, the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Review Tribunal and the General Committee of the Federation of Hong Kong Industries.



司徒耀煒博士

司徒耀煒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及其電訊事務委員會主席、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. 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, Chairman of its Telecommunications Affairs Committee, 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.



孫永泉教授

孫永泉教授畢業於香港大學，繼而在華盛頓大學取得博士學位。在芝加哥大學完成博士後研究後，孫教授於1989年返回母校，現為經濟金融學院經濟學講座教授。他也曾在西蒙菲沙大學、哈佛大學和香港中文大學擁有研究或教學席位。

孫教授出版了兩本書和四十多篇學術論文，現為《太平洋經濟評論》及《經濟學電子期刊》兩份期刊的副主編，也是香港經濟與商業策略研究所人力資源研究計劃的計劃主任。孫教授擔任多項公職，包括出任交通諮詢委員會和公務員薪俸及服務條件常務委員會的成員。

Prof SUEN Wing-chuen

Professor Suen graduated from the University of Hong Kong, and went on to obtain his doctorate degree from the University of Washington. After completing post-doctoral research at the University of Chicago, Professor Suen returned to his alma mater in 1989, and currently holds the position of Chair of Economics at the School of Economics and Finance. He has also held research or teaching positions at Simon Fraser University, Harvard University and the Chinese University of Hong Kong.

Professor Suen has published two books and more than forty academic papers. He is an associate editor of two journals—the Pacific Economic Review and Economics E-Journal—and is the programme leader of the Human Resources Research Programme of the Hong Kong Institute of Economics and Business Strategy. His public service includes membership in the Transport Advisory Committee and the Standing Commission on Civil Service Salaries and Conditions of Service.



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、降低食物中鹽和糖委員會委員、配方粉供應鏈委員會委員、自願醫保計劃諮詢小組、地產代理監管局委員、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、香港金融管理局的存款保障委員會及律政司的事務費委員會的委員。黃女士於2015年獲選為國際消費者聯會（國際消聯）副會長，國際消聯是全球消費者組織的聯盟，其成員共有240個來自120個國家的消費者組織。

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 Committee on Reduction of Salt and Sugar in Food, Committee on Supply Chain of Powdered Formula, Consultative Group on Voluntary Health Insurance Scheme, Estate Agents Authority, the Advisory Committee on Travel Agents and the Travel Industry Compensation Fund Management Board of the Tourism Commission, Deposit-taking Companies Advisory Committee of the Hong Kong Monetary Authority and the Costs Committee of the Department of Justice. In 2015, Ms. Wong was elected as Vice President of Consumers International (CI), a federation of consumer organizations worldwide with over 240 members from 120 countries.

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黃傑龍先生，JP

黃傑龍先生是工程師，現職飲食機構執行董事。黃先生為最低工資委員會委員、方便營商諮詢委員會食物及相關服務業工作小組召集人、強制性公積金計劃管理局非執行董事、扶貧委員會青年教育、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」會長。

Mr. Simon WONG Kit-lung, JP

Mr. Simon Wong is an engineer. He is an Executive Director of a major catering group. Mr. Wong is a member of the Minimum Wage Commission, the Convenor of Food Business and Related Services Task Force of Business Facilitation Advisory Committee, the Non-Executive Director of Mandatory Provident Fund Schemes Authority, and a member of the Commission on Poverty – Youth Education, Employment & Training Task Force. He is also the Chairman of Wong Tai Sin District Fight Crime Committee and the President of Institution of Dining Art.



**王桂壩先生，BBS，JP
(就任至 2017 年 5 月 31 日)**

王桂壩先生是一名律師，在一所國際律師事務所擔任主理人。除參與專業團體外，王先生亦服務其他公共事務委員會，包括：版權審裁處主席、稅務上訴委員會副主席、醫院管理局成員及香港報業評議會主席。王先生是前任香港律師會會長及現任理事，以及前任環太平洋律師會會長。

**Mr. WONG Kwai-huen, BBS, JP
(Until 31 May 2017)**

Mr. Wong is a solicitor working as the principal of an international law firm in Hong Kong. He is serving on the boards of a number of public bodies as well as professional bodies. They include the Chairmanship of the Copyright Tribunal, the Deputy Chairmanship of the Board of Review (Inland Revenue Ordinance), a Member of the Hospital Authority and the Chairmanship of the Hong Kong Press Council. Mr. Wong is a former president and current council member of the Law Society of Hong Kong. He was also the President of the Inter Pacific Bar Association.

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。隨著 2015 年 12 月《條例》全面生效，競委會成立了執法委員會（執委會）執行競委會轉授予執委會的競委會職能，以及就執法事宜向競委會提供意見。這三個委員會定期開會，並向競委會報告工作情況。

執法委員會

執委會由競委會一名委員擔任主席，成員是競委會另外七名委員。執委會就調查可能違反《條例》中行為守則的事宜，及要求競委會作出決定的申請事宜，執行多項職能。

職權範圍

- 監督並協助定出對可能違反行為守則的情況展開調查的優先次序，以便決定是否：
 - i. 根據《條例》第 80 條，與任何人訂立寬待協議；
 - ii. 根據《條例》第 60 條，接受任何人所作出的承諾以釋除競委會對可能違反行為守則的疑慮；
 - iii. 透過尋求保證、發出告誡信件或以其他非正式的方法解決已進入調查階段* 的調查；
 - iv. 根據《條例》賦予競委會的酌情權，以任何理由終止或結束已進入調查階段的調查；
 - v. 根據《條例》第 82 條，就被指稱違反第一行為守則的行為發出告誡通知；

* 競委會在調查被指稱違反競爭守則的行為時，一般會分兩個階段進行調查：(i) 初步評估階段；及 (ii) 調查階段。有關調查階段的詳情，可參閱競委會的《調查指引》第 5 部分。

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). With the full commencement of the Ordinance in December 2015, the Enforcement Committee (EC) was established to perform such functions of the Commission as the Commission delegates to it and to advise the Commission on enforcement matters. These committees meet from time to time and report their work to the Commission.

Enforcement Committee

The EC is chaired by a Member of the Commission, with seven other Members on the Committee. The Committee exercises a number of functions in relation to the investigation of conduct that may contravene the conduct rules in the Ordinance and applications for a Commission decision.

Functions

- Overseeing and assisting with establishing priorities for investigations into possible contraventions of the conduct rules with a view to deciding whether to:
 - i. Enter into a leniency agreement with any person under section 80 of the Ordinance;
 - ii. Accept a commitment from any person to address competition concerns about a possible contravention of the conduct rules under section 60 of the Ordinance;
 - iii. Otherwise settle an investigation in the Investigation Phase* by seeking an undertaking, issuing a warning letter or by any other informal means;
 - iv. Discontinue or close an investigation in the Investigation Phase for any reason on the basis of the Commission's discretion under the Ordinance;
 - v. Issue a warning notice under section 82 of the Ordinance in respect of an alleged contravention of the First Conduct Rule;

* Where the Commission investigates an alleged contravention of a conduct rule, it will generally do so in two phases: (i) an Initial Assessment Phase; and (ii) an Investigation Phase. For further information on the Investigation Phase of a Commission investigation, see Part 5 of the Commission's Guideline on Investigations.

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- 考慮根據《條例》第 9 條及 / 或第 24 條（豁免及豁免）提交的申請，並作出有關決定；及
- 就競委會可能轉介執委會而與執法工作有關的任何事宜，向競委會提供意見。
- Considering and making decisions on applications for a decision under section 9 and/or section 24 (Exclusions and Exemptions) of the Ordinance; and
- Advising the Commission on any enforcement related matters which the Commission might refer to it.

儘管競委會已將上文所述的若干權力轉授予執委會（「獲授權力」），惟只有競委會才可行使以下不可轉授的權力：

- i. 根據《條例》第 67 條發出違章通知書的權力；
 - ii. 根據《條例》第 92 條向競爭事務審裁處提出申請，要求施加罰款的權力；
 - iii. 根據《條例》第 94 條向競爭事務審裁處提出申請，要求競爭事務審裁處針對某人而作出任何其他命令的權力；及 / 或
 - iv. 根據《條例》第 15 條發出集體豁免命令的權力。
- i. The power to issue an infringement notice under section 67 of the Ordinance;
 - ii. The power to make an application to the Competition Tribunal under section 92 of the Ordinance for the imposition of a pecuniary penalty;
 - iii. The power to make an application to the Competition Tribunal under section 94 of the Ordinance for any other order which the Competition Tribunal might make against a person; and/or
 - iv. The power to issue a block exemption order under section 15 of the Ordinance.

然而，若執委會打算將屬於獲授權力範圍內的任何事宜轉介競委會以作決定，執委會仍可作出相關轉介。

Should it so wish, the Enforcement Committee may refer any matter within the scope of the Delegated Powers to the Commission for a decision.

成員名單

郭國全先生，BBS，JP（主席）
胡紅玉女士，GBS，JP
陳家殷先生，JP（由 2016 年 5 月 1 日起就任）
鄭建韓先生，MH
許華傑先生，MH，JP
司徒耀煒博士
黃鳳嫻女士
黃傑龍先生，JP

Membership list

Mr. KWOK Kwok-chuen, BBS, JP (Chairperson)
Ms. Anna WU Hung-yuk, GBS, JP
Mr. Samuel CHAN Ka-yan, JP (Since 1 May 2016)
Mr. Thomas CHENG Kin-hon, MH
Mr. Michael HUI Wah-kit, MH, JP
Dr. Anthony William SEETO Yiu-wai
Ms. Gilly WONG Fung-han
Mr. Simon WONG Kit-lung, JP

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等事宜，制訂規管原則和指引。

職權範圍

- 就人力資源管理事宜，包括晉升和紀律事宜、制訂規管原則和指引；
- 就行政總裁職級以下的職位，決定員工的薪酬和聘用條款及條件，競委會另有決定者除外；
- 就行政總監級以下的員工，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等事宜；
- 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的事宜。

成員名單

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

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, MH
Mr. KWOK Kwok-chuen, BBS, JP
Ms. Miranda KWOK Pui-fong
Dr. Anthony William SEETO Yiu-wai

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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，成員是競委會另外三名委員。財務及行政委員會就財務及行政事宜，包括財務管理、會計程序和一般行政管理事宜，制訂規管原則和指引。

職權範圍

- 就行政及財務事宜，制訂規管原則和指引；
- 因應財政司司長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。

成員名單

陳瑞娟女士（主席）
陳國威先生，MH，JP
許華傑先生，MH，JP
黃傑龍先生，JP

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.

Membership List

Ms. Agnes CHAN Sui-kuen (Chairperson)
Mr. CHAN Kwok-wai, MH, JP
Mr. Michael HUI Wah-kit, MH, JP
Mr. Simon WONG Kit-lung, JP

競委會及委員會會議

於回顧年度內，競委會召開了 11 次會議。競委會轄下其中兩個委員會，即人事委員會和財務及行政委員會，分別召開了 3 次會議；執法委員會則召開了共 10 次會議。各委員的出席紀錄列示如下：

COMMISSION AND COMMITTEE MEETINGS

In the year under review, a total of 11 Commission meetings were convened. Two of the three Commission committees, namely SC and FAC, convened 3 meetings respectively while the EC convened a total of 10 meetings. Attendance records of Members are shown as follows:

競爭事務委員會會議出席紀錄 2016年4月至2017年3月（共11次會議）

Attendance Record of Competition Commission Meetings April 2016 to March 2017 (11 meetings)

成員 Member		出席次數 No. of times present
胡紅玉女士	Ms Anna WU Hung-yuk	11
梁君彥議員	Hon Andrew LEUNG Kwan-yuen	11
陳瑞娟女士*	Ms Agnes CHAN Sui-kuen*	1
陳家殷先生（由 2016 年 5 月 1 日起就任）	Mr Samuel CHAN Ka-yan (Since 1 May 2016)	9
陳國威先生	Mr CHAN Kwok-wai	8
鄭建韓先生	Mr Thomas CHENG Kin-hon	7
鄭國漢教授	Prof Leonard CHENG Kwok-hon	4
許華傑先生	Mr Michael HUI Wah-kit	9
郭國全先生	Mr KWOK Kwok-chuen	10
郭珮芳女士	Ms Miranda KWOK Pui-fong	10
司徒耀煒博士	Dr Anthony William SEETO Yiu-wai	11
孫永泉教授	Prof SUEN Wing-chuen	9
黃鳳嫻女士	Ms Gilly WONG Fung-han	7
黃傑龍先生	Mr Simon WONG Kit-lung	9
王桂壠先生（就任至 2017 年 5 月 31 日）	Mr WONG Kwai-huen (Until 31 May 2017)	10

執法委員會會議出席紀錄 2016年4月至2017年3月（共10次會議）

Attendance Record of Enforcement Committee Meetings April 2016 to March 2017 (10 meetings)

成員 Member		出席次數 No. of times present
郭國全先生	Mr KWOK Kwok-chuen	10
胡紅玉女士	Ms Anna WU Hung-yuk	10
陳家殷先生（由 2016 年 5 月 1 日起就任）	Mr Samuel CHAN Ka-yan (Since 1 May 2016)	8
鄭建韓先生	Mr Thomas CHENG Kin-hon	5
許華傑先生	Mr Michael HUI Wah-kit	7
司徒耀煒博士	Dr Anthony William SEETO Yiu-wai	8
黃鳳嫻女士	Ms Gilly WONG Fung-han	8
黃傑龍先生	Mr Simon WONG Kit-lung	8

* 陳瑞娟女士於 2016 年 4 月至 2017 年 2 月期間因病休假。

* Ms Agnes CHAN Sui-kuen was on medical leave from April 2016 to February 2017.

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人事委員會會議出席紀錄 2016年4月至2017年3月（共3次會議）

Attendance Record of Staff Committee Meetings April 2016 to March 2017 (3 meetings)

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

財務及行政委員會會議出席紀錄 2016年4月至2017年3月 (共3次會議)

Attendance Record of Finance and Administration Committee Meetings April 2016 to March 2017 (3 meetings)

成員 Member		出席次數 No. of times present
陳瑞娟女士*	Ms Agnes CHAN Sui-kuen*	1
陳國威先生	Mr CHAN Kwok-wai	3
許華傑先生	Mr Michael HUI Wah-kit	3
黃傑龍先生	Mr Simon WONG Kit-lung	3

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，故在披露其運作資料方面，一直採取開放的態度。競委會致力與公眾及持份者保持互動溝通，透過各種渠道，包括傳媒發布會、新聞稿、年報、正式公告及雙語網站 (www.compcomm.hk) 等，適時提供恰當的資料。

競委會的網站提供一個全方位平台，為本地及海外瀏覽者提供第一手資訊，內容包括《條例》、指引、各樣政策及與營運有關的文件、新聞稿、刊物、諮詢文件及申述、教材，以及其他最新動態與活動等。有關執法的最新資訊，如審裁處處理中的個案、集體豁免申請狀況以及競委會的決定，均上載於該網站。公眾人士亦可登記電郵提示，以取得競委會活動及各項發展的最新資料。

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 media briefings, press releases, annual report, formal announcements and the Commission's bilingual website (www.compcomm.hk).

The Commission's website presents a comprehensive platform to provide local and overseas visitors with first-hand information, including the Ordinance and Guidelines, various policies and operational documents, press releases and publications, consultation submissions and representations, educational materials as well as other news and activities. Enforcement updates such as current cases in the Competition Tribunal, status of block exemption applications and the Commission's decisions are also available on its website. Members of the public can sign up for email alerts to receive current information on the Commission's activities and developments.

* 陳瑞娟女士於2016年4月至2017年2月期間因病休假，許華傑先生於此期間接替財務及行政委員會主席一職。

* Ms Agnes CHAN Sui-kuen was on medical leave from April 2016 to February 2017. During her absence, Mr Michael HUI Wah-kit acted as Chairperson of the Finance and Administration Committee.

鑑於企業及公眾人士的查詢及投訴眾多，為了能更有效及迅速地處理，有關《條例》及競委會工作的一般查詢與涉及本地競爭問題的投訴，均會透過聯絡中心特設的電話熱綫及電郵賬戶作分流處理。於回顧年度內，競委會共收到 966 宗一般查詢。

監控機制

財務監控

競委會的運作資金主要來自政府補助，為確保公帑運用得當，競委會參考政府部門、法定機構及同類非政府機構的做法，制定了嚴格的財務監控制度。而政府與競委會簽署的「行政安排備忘錄」亦就財務事宜訂立了管治框架。

預算控制

每一財政年度開始之前，競委會會結合業務計劃來為開支制定年度開支預算，業務計劃會闡明計劃年度內要達成的目的、目標及各項工作。預算案及業務計劃經財務及行政委員會審批後，再交競委會批准。預算案年度的收支預算其後會提交政府。競委會進行採購前須參考經審批的業務計劃及預算案，以確定有款項可供動用。管理層會定期提交報告，概述預算撥款的使用情況及分析預算上的偏差，供競委會審閱及作出決策。

採購及開支監控

競委會參考政府相關制度，採取嚴謹的財務和採購政策及程序，並作適當的修改以符合實際需要，但根本的監控原則維持不變。競委會為不同種類和金額的開支訂明清晰的程序、指引以及審批權，並定期撰寫開支報告讓行政團隊作出日常監察及資源管理。為確保競委會能充分監察財務事宜，團隊每季會向財務及行政委員會、及每半年向競委會提交「財務狀況概要」。

To handle the rapidly increasing number of enquiries and complaints from business and the general public more effectively and efficiently, general enquiries regarding the Ordinance and the Commission's work as well as complaints on local competition issues are streamlined by a contact centre with a designated telephone hotline and an email account. A total of 966 general enquiries were received during the year under review.

CONTROL MECHANISMS

Financial Control

The operations of the Commission are predominantly funded by Government subvention. To ensure public funds are spent properly, the Commission adopts a stringent financial control system with reference to that of the Government and other statutory bodies as well as non-government organisations of similar nature. The Memorandum of Administrative Arrangement signed between the Commission and the Government also provides a governing framework on financial matters.

Budgetary Control

Before the start of a financial year, the Commission prepares the annual budget on expenditures in conjunction with the business plan which sets forth the objectives and targets to be achieved and actions to be taken in the planning year. The budget and business plan are reviewed and endorsed by the FAC before submission to the Commission for approval. The estimates of income and expenditure for the budget year will then be submitted to the Government. Procurement is made after confirmation of availability of funds with reference to the approved budget. Management reports outlining budget utilisation and analysing budget variances are prepared regularly for the Commission's review and decision-making.

Procurement and Expenditure Control

The Commission adopts stringent financial and procurement policies and procedures of the Government with appropriate modifications to suit its practical needs while leaving the underlying control principles intact. Clear procedures, guidelines and approval authorities are set for the procurement of different types and amounts of expenditure. Regular reports on expenditures are compiled for routine monitoring and resource management by the executive team. To ensure proper scrutiny is exercised by the Commission, a "Summary of Financial Position" is submitted to the Finance and Administration Committee quarterly and the Commission semi-annually.

機構管治

CORPORATE GOVERNANCE

投資監控

競委會依循經財政司司長審批的指引，為非即時需要使用的補助金作投資。投資的目的、策略、管治架構和政策及程序均有清楚記錄，並會定期作檢視和更新。競委會透過審批所有投資計劃書，及檢視每半年的「投資活動報告」，來密切監察競委會的投資活動。

內部監控

競委會需要一個高效、有效及各委員和員工均清楚明白的內部監控制度，以保障資產及確保遵守《條例》及其他法定要求。競委會日常運作事務的規則、政策及程序均包含適當的監察與制衡元素，並就各類規則及做法為員工安排簡報會、在職培訓及定期提供最新資訊，以確保員工了解各自的權限、角色及責任。

外部監察與制衡

競委會的財務報表須由外聘核數師審核，而該核數師並沒有為競委會提供任何其他非審核服務。在截至 2016 年 3 月 31 日止年度的財務報表審核完畢後，競委會就其後數年的核數工作發出正式報價建議邀請書。最後畢馬威會計師事務所獲委任為競委會的外聘核數師，負責為截至 2017、2018 及 2019 年 3 月 31 日止的三個財政年度審核財務報表。

Investment Control

The Commission follows guidelines approved by the Financial Secretary for managing its investment of funds not immediately required. The objectives, strategies, governance structure and policies and procedures on investment of funds are clearly documented with periodic review and update. The Commission maintains close monitoring of investment activities through approving all investment proposals and reviewing the "Report on Investment Activities" which is prepared on a half-yearly basis.

Internal Control

To safeguard assets and ensure compliance with the Ordinance and other statutory requirements, the Commission needs an internal control system which is efficient, effective and well-understood by Commission members and staff. Appropriate checks and balances are incorporated in the rules, policies and procedures on daily operating activities. Briefings, on-the-job training and regular updates on rules and practices are provided to staff members to ensure they understand their respective authorities, roles and responsibilities.

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. After completion of the audit on financial statements for the year ended 31 March 2016, a formal invitation for quotation and proposal for the audit for subsequent financial years was conducted. KPMG was then appointed as the Commission's external auditor for auditing the financial statements for the three years ended 31 March 2017, 2018 and 2019.

紀律守則

為維護公眾利益與問責機制，以及秉持行事不偏不倚和持正的原則，競委會發布了競委會／委員會委員紀律守則，當中列明禁止索取、接受或提供利益，以及透過披露權益以避免利益衝突等事項。隨著執法工作全面展開，競委會於2016年5月完成對紀律守則及議事規則的檢討，進一步加強監管披露權益的規定。

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酬金及個人利益關係、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。於回顧年度內，競委會除了在年初對該登記冊進行必定的資料更新外，亦按各委員給予的通知定期更新。根據議事規則，若就傳閱文件所作出的書面決議或會議期間討論的事項而須申報利益，委員須作出適當披露，並於適當時放棄投票，或在討論有關事項期間避席會議。

競委會致力招聘、吸引並保留具高專業水平、秉公辦事的優秀人才。我們亦推行了員工紀律守則，所有員工均須遵循，令執法時能恪守嚴格的道德標準及公正的處事作風。紀律守則載列員工應達到的行為標準，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、提供及接受其他利益等。競委會亦適時邀請廉政公署等機構舉行簡報會，就個人行事及如何執行職務方面，提升員工對相關法律及規例、機構管治概念及慣常做法之認識。

CODE OF CONDUCT

To safeguard public interest and accountability 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 conflict of interests through disclosure of interests. Following the commencement of its law enforcement activities, the Commission completed a review of the Code of Conduct and Rules of Procedure in May 2016, further strengthening rules that govern disclosure of interests.

The Commission has maintained 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. During the year under review, the register was updated from time to time based on notifications by respective Members in addition to a mandatory update at the beginning of the year. In accordance with the rules of procedure, where a written resolution via circulation of a paper or a discussion of matters at a meeting might give rise to a declarable interest, Members make appropriate disclosures and where appropriate abstain from voting, or withdraw from the relevant meetings during the discussion of the item.

The Commission is committed to engaging, attracting and retaining a high quality workforce with strong professional standards and integrity. The Commission has adopted a Code of Conduct for staff which aims to promote high ethical standards and fair dealings in the conduct of its operations. 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 other interests etc. When necessary, the Commission makes arrangement with other agencies such as the Independent Commission Against Corruption to provide briefing sessions to staff on laws and regulations as well as corporate governance concepts and practices that are relevant to how they conduct themselves and the way they carry out their duties.

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執法

調查與投訴

自 2015 年 12 月 14 日《條例》全面生效起，凡在香港從事反競爭行為者，皆可能違反《條例》。

競委會的重要職能是執行《條例》，以阻嚇反競爭行為。公眾人士的投訴與查詢，是競委會察悉可能違反《條例》情況的一個主要渠道。有關投訴或查詢可透過電話、電子郵件、郵遞、填寫競委會網頁內的網上表格而提出。除此之外，任何人士可經預約後親臨競委會辦事處提出投訴或查詢。

競委會亦透過其他渠道，察悉可能違反《條例》的行為，如競委會所作的研究、收集到的市場情報、競委會的調查及其他程序、或是經由其他政府部門或機構的轉介。

於 2016 年 4 月 1 日至 2017 年 3 月 31 日期間，競委會共收到 1,185 宗投訴 / 查詢，而自《條例》全面生效以來，即由 2015 年 12 月至 2017 年 3 月底，競委會共累積收到 2,105 宗投訴 / 查詢。當中大部分與「第一行為守則」有關，主要涉及合謀行為及操控轉售價格，而關於「第二行為守則」的問題主要與搭售及捆綁銷售，及獨家交易有關。

圖表一：投訴 / 查詢 — 被指違反守則之行為的性質¹

投訴 / 查詢 (2016年4月1日至2017年3月31日) Enforcement Contacts (1 April 2016 to 31 March 2017): 1,185

第一行為守則	First Conduct Rule	第二行為守則	Second Conduct Rule		
合謀行為	Cartel Conduct	391	搭售及捆綁銷售	Tying and Bundling	62
操控轉售價格	Resale Price Maintenance	112	獨家交易	Exclusive Dealing	54
交換資料	Exchange of Information	36	拒絕交易	Refusal to Deal	23
獨家交易	Exclusive Dealing	72	掠奪性定價	Predation	10
其他	Others	162	其他	Others	108
其他	Others				
一般競爭情況	General State of Competition	235	與行為守則無關 ²	Not related to a Conduct Rule ²	276

1. 每宗個案均可能涉及對多種反競爭行為的指控。

2. 與《競爭條例》無關的投訴 / 查詢，或並非指控某業務實體的具體反競爭行為。

ENFORCEMENT

Investigations and complaints

Since the full commencement of the Ordinance on 14 December 2015, persons engaging in anti-competitive conduct in Hong Kong could contravene the Ordinance.

Enforcing the Ordinance to deter anti-competitive conduct is a key function of the Commission. The Commission relies on complaints and queries from the public as an important means of identifying possible contraventions of the Ordinance. A complaint or query may be made by telephone, e-mail, post, by completing an online form on the Commission's website or in person at the Commission's office by appointment.

The Commission may also become aware of possible contraventions of the Ordinance from other sources, such as the Commission's own research, market intelligence gathered, other Commission processes and investigations, or referrals from other Government departments or authorities.

Between 1 April 2016 and 31 March 2017, the Commission received a total of 1,185 enforcement contacts, and the accumulated enforcement contacts since full commencement of the Ordinance in December 2015 to the end of March 2017 was 2,105. The majority of these contacts were related to the First Conduct Rule, with cartel conduct and resale price maintenance being the major concerns. For the Second Conduct Rule, tying and bundling as well as exclusive dealing were the main issues that were raised.

Figure 1: Enforcement Contacts – nature of alleged conduct¹

1. Each case may involve allegations of multiple types of anti-competitive conduct.

2. The contact was unrelated to the Competition Ordinance or not an allegation of specific anti-competitive conduct by an undertaking.

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正如在《投訴指引》、《調查指引》及《執法政策》中指出，競委會考慮所收到的全部投訴及查詢，並把需要進一步評估的個案提升至初步評估階段。

As set out in its Guideline on Complaints, Guideline on Investigations and Enforcement Policy, the Commission considers all complaints and queries it receives and escalates those matters which warrant further assessment to an Initial Assessment phase.

於2016年4月1日至2017年3月31日期間，競委會對69宗個案進行了初步評估，其中部分個案已進入調查階段。這些初步評估和調查個案是競委會：

Between 1 April 2016 and 31 March 2017, the Commission escalated 69 cases to the Initial Assessment phase. Some of these matters subsequently proceeded to the Investigation Phase. These Initial Assessment and Investigation cases were either:

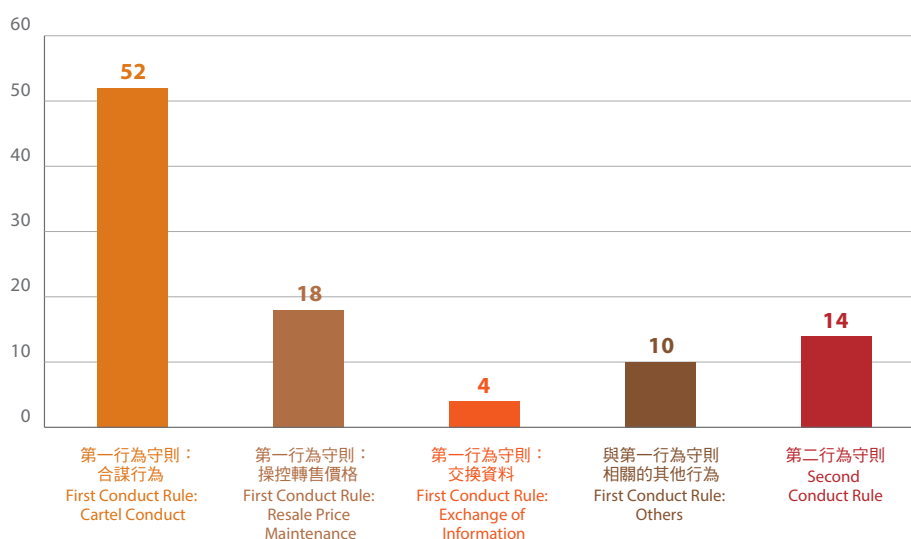
- 因應收到的投訴、查詢及轉介而作出；
- 根據所收集的情報主動進行；或是
- 因應告密者或寬待申請人循競委會為合謀而設的寬待政策，向競委會提供資料而展開。
- escalated in response to complaints, queries and referrals it received;
- initiated by the Commission of its own volition based on intelligence; or
- initiated in response to contact from whistle-blowers or leniency applicants under the Commission's Cartel Leniency Policy.

圖表二：初步評估及調查個案 — 被指違反守則之行為的性質³

Figure 2: Initial Assessments and Investigations – nature of alleged conduct³

初步評估及調查個案 (2016年4月1日至2017年3月31日): 69

Initial Assessment and Investigation cases (1 April 2016 to 31 March 2017): 69



根據《執法政策》，競委會優先處理涉及以下一種或多種行為的個案：合謀、違反「第一行為守則」並嚴重損害香港競爭的其他協議，以及固有市場參與者濫用相當程度市場權勢去排除競爭的行為。

In accordance with its Enforcement Policy, the Commission accords priority to cases which involve one or more of the following types of conduct: cartels, other agreements contravening the First Conduct Rule causing significant harm to competition in Hong Kong, and abuses of substantial market power involving exclusionary behaviour by incumbents.

3. 每宗個案均可能涉及對多種反競爭行為的指控。

3. Each case may involve allegations of multiple types of anti-competitive conduct.

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從提升個案的處理程序，反映出競委會策略性執法重點。約 32% 的投訴 / 查詢關乎懷疑合謀行為，而初步評估及調查個案中有 75% 涉及對合謀行為的指控。競委會已經仔細審議所有個案，在考慮到現有資源的情況下，競委會的執法行動會針對嚴重損害香港競爭的違法行為。

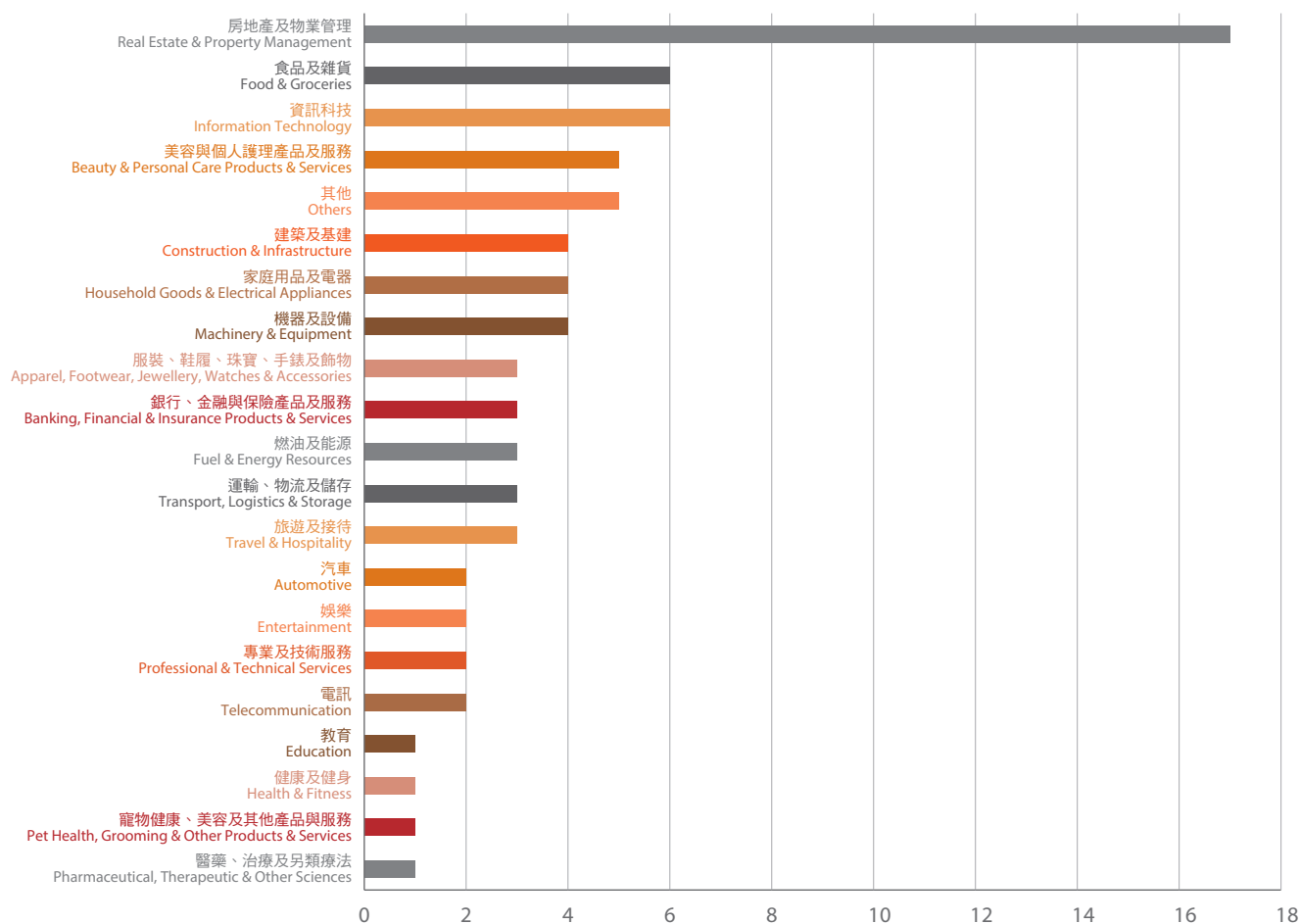
如圖表三所示，初步評估及調查的個案廣泛涉及本港經濟中的各行各業。

This escalation process reflects the Commission's strategic enforcement focus. While approximately 32% of the enforcement contacts received related to allegations of cartel conduct, 75% of Initial Assessment and Investigation cases related to alleged cartel conduct. The Commission has carefully considered all cases with an aim to focussing on enforcement actions against contraventions causing significant harm to competition in Hong Kong having regard to its available resources.

As set out in Figure 3, these Initial Assessment and Investigation cases involve a variety of sectors across the Hong Kong economy.

圖表三：初步評估與調查個案所涉及的行業 (2016 年 4 月 1 日至 2017 年 3 月 31 日)⁴

Figure 3: Sectors involved in Initial Assessments and Investigations (1 April 2016 to 31 March 2017)⁴



4. 每宗個案均可能涉及多個行業。

4. Each case may involve multiple industry sectors.

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競委會只會在有合理理由懷疑有違反行為守則的情況發生時，才會將個案提升至調查階段。根據《條例》第3部，競委會在調查階段，可行使其資料搜集權搜集證據。

在2016年4月1日至2017年3月31日期間，根據《條例》第41及42條，競委會在有需要的情況下曾廣泛行使其強制索取文件及資料的權力，以要求有關各方交出文件、資料及／或出席競委會的聆訊以提供證據。根據《條例》第48條，競委會亦取得手令以進入指明處所搜證。對此，企業大致上均高度配合及遵從競委會搜證的要求。

首宗入稟競爭事務審裁處的案件

競委會於2017年3月23日首次在競爭事務審裁處對五間資訊科技公司展開法律程序。案件涉及一所社會服務機構的一宗招標，招標內容有關提供並安裝新的伺服器系統及解決方案。該五間公司涉嫌參與圍標，違反《條例》下的「第一行為守則」。競委會現正向審裁處作出申請，包括對各相關公司施加罰款，及宣布各方違反「第一行為守則」。審裁處定於2018年6月為案件展開聆訊。

主動解決

根據《執法政策》，於《條例》運作初期，競委會應集中其資源於鼓勵香港社會各界遵守《條例》的規定。競委會於2016年5月發現香港報販協會（協會）向其成員發出通告，建議他們提高某牌子香煙產品的零售價。競委會向協會了解後，確定有會員已跟隨建議的價格出售香煙，此舉可能違反《條例》下的第一行為守則。

The Commission will proceed to the Investigation Phase only where it has reasonable cause to suspect a contravention of a conduct rule. It may gather evidence using its information gathering powers under Part 3 of the Ordinance during the Investigation Phase.

Between 1 April 2016 and 31 March 2017, the Commission made substantial use of its compulsory document and information gathering powers where necessary to require relevant parties to provide documents and information and/or to give evidence before the Commission pursuant to Sections 41 and 42 of the Ordinance. It also obtained search warrants to enter and search specific premises under section 48 of the Ordinance. In response, businesses generally showed high level of cooperation and complied with the Commission's evidence gathering requests or requirements.

First case to the Competition Tribunal

On 23 March 2017, the Commission commenced its first proceedings in the Competition Tribunal against five technology companies in relation to a tender issued by a social service organisation. The tender relates to the supply and installation of a new IT server system and solution. The five companies have allegedly contravened the First Conduct Rule of the Ordinance by engaging in bid-rigging. The Commission has sought remedies including pecuniary penalties and a declaration that each party has contravened the First Conduct Rule. The case has been set down by the Competition Tribunal for hearing in June 2018.

Voluntary resolutions

As stated in the Enforcement Policy, in the initial years of the operation of the Ordinance, the resources of the Commission should be focused on encouraging compliance with the Ordinance. In May 2016, the Commission became aware that a newspaper hawker association (Association) had issued a notice to its members to increase the price at which they sold certain branded cigarette products. The Commission confirmed with the Association that some members did follow the prices, which might contravene the First Conduct Rule of the Ordinance.

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競委會向協會表達對事件的關注後，協會立即撤回有關通知及價格建議並去信會員，通知他們有關是次撤回的決定，同時亦提醒會員應獨立為其售賣的產品定價。

鑒於競委會以鼓勵守法為工作重點，而協會事後迅速糾正，競委會並沒有就此事採取進一步行動。競委會開展行業協會及專業機構計劃後，亦有其他主動解決問題的個案，將於下文概述。

行業協會及專業機構

競委會於本年度繼續推行鼓勵行業協會守法的計劃。該計劃於 2015 年展開，向行業協會與專業機構（協會）推行宣傳教育，並檢視它們在香港的活動。逾 20 個協會於網站公開的做法屬於違反《條例》高風險類別，當中 12 個協會已於 2015/16 財政年度採取措施，刪除了價格限制及收費表。

競委會於 2016 年 11 月發布了一份意見公告，概括了香港建築師學會（建築師學會）及香港規劃師學會（規劃師學會）的專業操守準則所引起的競爭問題，指出其操守準則中，有部分條文限制會員獨立定價及爭取客戶的自由。雖然建築師學會及規劃師學會乃法定團體，獲豁免不受《條例》規限，但若其會員繼續跟從此專業操守準則中含限制性的條文，則可能違反《條例》。

繼 12 個協會於上個財政年度取消了價格限制及收費表後，另外 10 個協會也於回顧年度內，改變了有關做法。截至 2017 年 3 月底，在有關做法屬違反《條例》高風險類別的協會當中，共有 22 個已作出改變以遵守《條例》。競委會對業界正面的回應深感鼓舞，並會繼續密切監察各協會及其會員的做法，確保他們遵守《條例》。

After the Commission expressed its concerns to the Association, it quickly withdrew its notice and price recommendations to members. The Association also sent a letter to its members in relation to such withdrawal and reminded them the importance to set the price of their products individually.

In line with the compliance focus, the Commission did not take any further action considering the swift rectification by the Association. Some other voluntary resolutions resulted from the Commission's work with trade and professional associations are outlined below.

Trade and professional associations

During the year, the Commission continued its compliance project initiated in 2015 to educate trade and professional associations (associations) and review their practices in Hong Kong. Of the over 20 associations whose published practices on their websites were considered to be at high risk of contravening the Ordinance, 12 associations took steps to remove their price restrictions or fee scales in the financial year of 2015/16.

In November 2016, the Commission published an advisory bulletin outlining the competition concerns it had regarding the Codes of Conduct of the Hong Kong Institute of Architects (HKIA) and the Hong Kong Institute of Planners (HKIP) as their codes contained provisions restricting their members' freedom to set their own fees and take on new clients. While both the HKIA and HKIP are statutory bodies exempt from the application of the Conduct Rules under the Ordinance, their members who continue to follow the restrictive provisions contained in the Codes of Conduct could be placing themselves at risk of falling foul of the Ordinance.

In addition to the 12 associations that removed their price restrictions or fee scales in the previous financial year, another 10 associations followed during the year under review. As at the end of March 2017, a total of 22 associations whose public practices appeared to place them at high risk of contravening the Ordinance have made changes in compliance with the Ordinance. The Commission is encouraged by the positive response and it will continue to closely monitor the practices of associations and their members to ensure compliance with the Ordinance.

財政年度內的工作回顧

REVIEW OF WORK FOR THE FINANCIAL YEAR

競委會歡迎以下協會於 2016/17 財政年度作出的改變：

The Commission welcomes the changes made by the following associations during the financial year of 2016/17:

行業協會	Trade Associations	行為改變	Change of Conduct
香港顧問工程師協會	Association of Consulting Engineers of Hong Kong	修改組織章程大綱與細則（修改限制價格競爭之條文）	Memorandum of Association and Articles of Association amended (Provisions which restrict price competition amended)
香港體育舞蹈總會	Hong Kong DanceSport Association	取消收費表	Fee scales removed
香港園境師學會	Hong Kong Institute of Landscape Architects	取消價格限制	Price restrictions removed
香港規劃師學會	Hong Kong Institute of Planners	修改專業操守準則（取消價格限制）	Code of Conduct revised (Price restriction removed)
香港專業攝影師公會	Hong Kong Institute of Professional Photographers	取消價格限制	Price restrictions removed
香港城市設計學會	Hong Kong Institute of Urban Design	修改專業操守準則（取消限制價格競爭之條文）	Code of Conduct revised (Provisions which restrict price competition removed)
香港汽車駕駛教師聯會	Hong Kong Motor Car Driving Instructors' Association	取消收費表	Fee scale removed
註冊小型工程承建商簽署人協會	Registered Minor Works Contractor Signatory Association	取消建議收費	Recommended fee removed
香港華人會計師公會	Society of Chinese Accountants and Auditors	取消收費表	Fee scale removed
香港旅遊業議會	Travel Industry Council of Hong Kong	取消價格限制	Price restrictions removed

財政年度內的工作回顧

REVIEW OF WORK FOR THE FINANCIAL YEAR

通訊事務管理局 — 合作與溝通

根據《條例》，競委會與通訊事務管理局（通訊局）就電訊及廣播行業共享管轄權，有關詳情於第 14 頁載述。

由於通訊局專責規管電訊及廣播行業，對於屬於共享管轄權範圍內的事宜一般會由通訊局主導處理。於 2016 年 4 月 1 日至 2017 年 3 月 31 日期間，競委會向通訊局轉介了合共 45 宗投訴及查詢。

與其他政府部門的溝通

除了公眾的投訴和查詢，競委會也依靠其他政府部門和機構轉介個案。回顧年度內，競委會致力與不同政府部門及法定團體就一般事務或特定個案聯繫。當中包括香港警務處、廉政公署、市區重建局、香港房屋委員會、香港房屋協會、民政事務局、證券及期貨事務監察委員會及香港金融管理局。這些溝通不但令競委會的調查工作更有效，而且更加深了各政府部門及法定團體對《條例》的認識。

集體豁免申請

背景

競委會於 2015 年 12 月收到香港定期班輪協會（申請人）的集體豁免命令申請（是次申請）。申請人就班輪協議，包括船舶共用協議（Vessel Sharing Agreement）及自願討論協議（Voluntary Discussion Agreement）尋求集體豁免命令。於 2016 年 1 月至 3 月期間，競委會就是次申請進行了前期諮詢，並在諮詢期間收到近 30 名有關人士就是次申請的意見。

Communications Authority — cooperation and liaison

Details of the concurrent jurisdiction between the Commission and the Communications Authority (CA) under the Ordinance in the broadcasting and telecommunications sectors are discussed on page 14.

Given the CA's specific function of regulating the broadcasting and telecommunications sectors, the CA will ordinarily take the role of Lead Authority on matters which fall within the concurrent jurisdiction. Between 1 April 2016 and 31 March 2017, the Commission transferred a total of 45 complaints and enquiries to the CA.

Liaison with other Government departments

In addition to complaints and enquiries from the public, the Commission also relies on referrals from other Government departments and authorities. During the year, the Commission endeavoured to liaise with different Government departments and statutory bodies, including the Hong Kong Police Force, Independent Commission Against Corruption, Urban Renewal Authority, Hong Kong Housing Authority, Hong Kong Housing Society, Home Affairs Bureau, Securities and Futures Commission and Hong Kong Monetary Authority on general matters or specific cases. These relationships have not only facilitated the Commission in carrying out its investigative works in a more effective manner, but also in enhancing understanding of the Ordinance by Government departments and statutory bodies.

APPLICATION FOR BLOCK EXEMPTION

Background

The Commission received an application for a block exemption order (Application) from the Hong Kong Liner Shipping Association (Applicant) in December 2015. The Applicant had sought a block exemption order in relation to liner shipping agreements, including both Vessel Sharing Agreements (VSAs) and Voluntary Discussion Agreements (VDAs). Between January and March 2016, the Commission held a preliminary consultation on the Application, during which it received views from almost 30 interested parties on the Application.

財政年度內的工作回顧

REVIEW OF WORK FOR THE FINANCIAL YEAR

考慮過是次申請和收到的意見後，競委會於2016年9月14日就船舶共用協議公布建議集體豁免命令（建議命令）和初步意見陳述書，列出競委會就是次申請所作初步結論的詳細資料。

建議命令及初步意見陳述書

競委會得出的初步意見認為，船舶共用協議符合經濟效率豁免的條件，因此可獲得集體豁免命令。競委會指出，例如透過船舶共用協議合作的營運，航運公司可較獨自營運更有能力為顧客提供覆蓋範圍更廣的服務，船舶共用協議也容許更大型的船舶投入使用，因而節省成本。不過競委會表示，更多實證數據將有助競委會就此項經濟效率作出最終定論。

至於自願討論協議，競委會初步認為自願討論協議並不符合經濟效率豁免的條件，並指出就定價、其他商業敏感資料進行討論和協定會對競爭產生潛在損害，此外，亦缺乏有力的證據來證明所聲稱的經濟效率。不過，競委會歡迎相關各方就自願討論協議提交更多意見。

根據《條例》第16條的程序，競委會於2016年9月至12月期間就建議命令及初步意見陳述書進行諮詢。競委會是次收到15個申述（包括申請人所提交的申述），所有申述已上載於競委會網站。

申請人的補充呈述

按《條例》第16條進行的諮詢結束後，申請人向競委會提交了補充呈述，要求競委會考慮就修訂範圍後的自願討論協議發出集體豁免命令。2017年3月，競委會已把該補充呈述在其網站發布，邀請有關人士提交意見。

Having considered the Application and the submissions received, the Commission published a proposed block exemption order (Proposed Order) for VSAs on 14 September 2016, along with a Statement of Preliminary Views setting out in detail the Commission's preliminary conclusions in relation to the Application.

Proposed Order and Statement of Preliminary Views

The Commission reached the preliminary view that VSAs met the terms of the efficiency exclusion and therefore could be subject to a block exemption order. The Commission noted, for example, that operational cooperation through VSAs could enable shipping lines to offer their customers broader service coverage than through operating alone and that VSAs could permit the use of larger vessels, leading to cost savings. It indicated, however, that certain further evidence would be helpful to enable the Commission to reach a final view on the efficiencies claimed.

With respect to VDAs, the Commission adopted the initial view that VDAs did not meet the terms of the efficiency exclusion, noting the potential harm to competition from discussions and voluntary agreements with respect to pricing and other commercially sensitive information and the absence of compelling efficiency justifications. It indicated that it nonetheless welcomed further feedback from interested parties with respect to VDAs.

In accordance with the procedure under section 16 of the Ordinance, the Commission invited representations on the Proposed Order and Statement of Preliminary Views from September to December 2016. The Commission received 15 representations in this context (including from the Applicant), all of which have been published on the Commission's website.

Supplementary submission from the Applicant

Following the conclusion of the section 16 consultation, the Applicant provided the Commission with a supplementary submission, in which it requested the Commission to consider issuing a block exemption order for a revised VDA scope. The Commission published the supplementary submission on its website and invited comments from interested parties in March 2017.

財政年度內的工作回顧

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競委會現正考慮所有申述、補充呈述及收到的意見，並將就是次申請得出最終決定。競委會預計將於 2017 年第三季* 發表該最終決定。

The Commission is now considering all of the representations, submissions and comments received, and will reach a final decision in relation to the Application. The Commission expects to publish its final decision in the third quarter of 2017*.

市場研究及競爭政策意見

MARKET STUDIES AND COMPETITION POLICY ADVICE

年內，競委會進行了兩項市場研究，並向政府及一些公營機構就競爭事宜提供了意見。

During the year, the Commission undertook two market studies and advised the Government and a number of public bodies on competition-related matters.

2016 年 5 月，競委會就住宅樓宇翻新及維修市場的其中一些範疇發表了相關的研究結果和建議。競委會的研究結果與公眾的想法吻合，顯示該市場普遍存在著操縱投標的行為。是次研究讓競委會更了解這個影響廣大市民生活的複雜市場；在研究過程中所得的知識與市場情報，亦為相關的執法行動和倡導工作提供了參考。

The Commission published its study findings and recommendations on certain aspects of the residential building renovation and maintenance market in May 2016. The results were consistent with public concern about pervasive bid manipulation activities in the market. The study enabled the Commission to better understand this complex market that affected the lives of many people in Hong Kong and the knowledge and market intelligence gained in the process greatly informed relevant enforcement and advocacy efforts.



2016 年 5 月，競委會就本地住宅樓宇翻新及維修市場發表了研究結果和建議。

The Commission published its study findings and recommendations on the local residential building renovation and maintenance market in May 2016.

車用燃油市場是社會的另一焦點，而競委會正為車用燃油市場的研究報告作最終定稿。該研究不單針對燃油的價格，同時亦會探討該市場的結構及整體競爭狀況，以及如何增加該市場的競爭。競委會將於 2017 年第二季公布研究結果**。

The auto-fuel market is another area of focus of the community and the Commission is finalising its study into the auto-fuel market. The scope of the study is not confined to auto-fuel price but also on market structure, the current state of competition and possible ways to improve it. The findings of the study are scheduled to be released in the second quarter of 2017**.

* 撰文時，競委會已公布是次申請的最終決定。

* At the time of writing, the Commission has published its final decision on the Application.

** 競委會在撰文時已發表了車用燃油市場研究報告。

** The report of the Commission's study into the auto-fuel market has been published at the time of writing.

財政年度內的工作回顧

REVIEW OF WORK FOR THE FINANCIAL YEAR

為協助政府和公共機構闡明競爭政策及調整不利競爭的行為，競委會發表了兩份意見公告，一份關於公共屋邨液化石油氣的供應，另一份則關於行業協會引起競爭問題的專業操守準則。此外，競委會就一些草案及政策提出了意見，包括《2016年仲裁（修訂）條例草案》、《2016年專業會計師（修訂）條例草案》、自願醫保計劃，以及《香港配方奶及相關產品和嬰幼兒食品的銷售及品質守則》。

接觸公眾與教育工作

競委會相信預防往往勝於治療，因此，讓公眾及商界理解《條例》的主要內容，以及明白必須守法是非常重要的。競委會不時舉辦會議及研討會、發布各類教材及進行推廣計劃，與持份者接觸並向他們講解《條例》，均是競委會一直以來的工作重點。

商界與行業協會

年內，競委會為中小企、行業協會及公眾舉辦了六場研討會，其中一場與工業貿易署轄下的中小企業支援與諮詢中心合辦，另一場則是與香港生產力促進局中小企一站通合作。每場研討會均座無虛席，反應熱烈，出席者對議題甚感興趣，提出的問題涉及多個不同範疇。

To assist the Government and public bodies in articulating their competition policy and adjusting practices that may not be conducive to competition, the Commission issued two advisory bulletins. One was on the supply of liquefied petroleum gas to public rental housing estates and another one on code of conduct of trade associations that raised competition concerns. Furthermore, the Commission provided comments on bills and policies including *the Arbitration (Amendment) Bill 2016*, *Professional Accountants (Amendment) Bill 2016*, *Voluntary Health Insurance Scheme* as well as *the Hong Kong Code of Marketing and Quality of Formula Milk and Related Products, and Food Products for Infants & Young Children*.

ENGAGEMENT AND EDUCATION

The Commission believes that prevention is always better than cure, so it is important for the Hong Kong public and businesses to understand the key elements of the Ordinance and the need for compliance. Engagement with and education of stakeholders through on-going meetings and seminars, various educational materials and special projects remains a focus of the Commission's work.

Businesses and trade associations

During the year, the Commission conducted six seminars targeting SMEs, trade associations and the public. One of these seminars was co-organised with the Support and Consultation Centre for SMEs of the Trade and Industry Department while another one was in collaboration with the Hong Kong Productivity Council SME One. The response to these seminars was very positive with full houses of audience showing great interest in the topic and raising questions on various issues.



競委會一直積極接觸公眾及商界，解釋《條例》的主要內容及好處。
The Commission has been actively reaching out to the public and businesses to explain the key elements and benefits of the Ordinance.

財政年度內的工作回顧

REVIEW OF WORK FOR THE FINANCIAL YEAR

為進一步擴大接觸公眾的層面，競委會分別於2016年5月及12月參加了香港貿易發展局舉辦的「創業日」及「國際中小企博覽」。競委會在該兩次活動中設置展板與互動問答遊戲、播放教育短片及派發小冊子，幫助企業（尤其中小企）認識《條例》，並教導他們如何預防圍標。

To further extend its outreach, the Commission participated in the Entrepreneur Day and World SME Expo organised by the Hong Kong Trade Development Council in May and December 2016 respectively. The Commission's booths at the two events featured information panels, educational videos, brochures and interactive games to help businesses, especially SMEs, understand the Ordinance and how to prevent bid-rigging.



競委會參與「創業日」及「國際中小企博覽」，加強與商界接觸。
The Commission participates in the Entrepreneur Day and World SME Expo to extend its outreach to businesses.

此外，競委會一直與不同的行業協會緊密接觸，於年內舉辦了多次簡報會及會議，讓這些協會能協助其會員遵守《條例》。

In addition, the Commission continued to engage with trade and industry associations through numerous briefings and meetings conducted throughout the year so that they could assist and encourage their members to comply with the Ordinance.

公眾及其他持份者

General public and other stakeholders

2016年9月21日，競委會與英國駐港總領事館合辦了「香港競爭法體制的回顧與前瞻」專題討論，參與是次討論的包括英國御用大律師Richard Gordon、競委會行政總裁及多名法律界代表。來自本港及英國的專家和專業人士對建立有效的競爭法制度，及就新成立的競爭監管機構所面對的挑戰，分享了獨到的見解。

The Commission and the British Consulate-General co-organised a Panel Discussion on "Review of the Hong Kong Competition Regime and the Way Forward" on 21 September 2016 featuring Richard Gordon QC, CEO of the Commission and representatives from the legal sector. Experts and professionals from the UK and Hong Kong shared their unique perspectives on the development of an effective competition regime and the challenges faced by young competition regulators.



財政年度內的工作回顧

REVIEW OF WORK FOR THE FINANCIAL YEAR

為接觸青少年，競委會於 2017 年 2 月展開了大型宣傳教育活動，對象為高中學生及老師。是次宣傳活動包括比賽、專題網站、工作坊及專題文章，旨在向學生灌輸公平競爭的正確價值觀，從小加強他們對《條例》的認識。

In reaching out to the younger generation, the Commission launched a multi-pronged education campaign in February 2017 targeting senior secondary school students and teachers. Featuring a contest, dedicated website, workshops and advertorials, the campaign aimed at instilling the spirit of fair competition and enhancing students' understanding of the Ordinance at an early age.



競委會於年內共出版了三期《競爭快訊》，創刊號於 2016 年 6 月出版。《競爭快訊》載有競委會的最新消息、各項活動的詳情，以及簡單易明的競爭法知識。競委會定期發送《競爭快訊》到相關機構、商界及持份者，讓他們知悉競委會的最新發展。

The Commission published its inaugural issue of newsletter "Competition Matters" in June 2016 followed by two more issues during the year. Featuring news from the Commission, details on events and seminars as well as easy-to-understand information relating to competition law, the publication was sent to relevant organisations, businesses and stakeholders to keep them informed of the Commission's latest developments.

接觸公眾的資料及數字 (截至 2017 年 3 月 31 日)

Engagement Facts and Figures (As at 31 March 2017)

舉行了

85 場 簡報會 / 會議
briefings / meetings

6 場 大型研討會
major seminars conducted

接觸了

約 7,500 人

各大商會、行業協會、中小企、專業機構代表及公眾人士
representatives of major chambers, a large range of industry associations, SMEs, professional bodies and members of the public reached

財政年度內的工作回顧

REVIEW OF WORK FOR THE FINANCIAL YEAR

傳媒與宣傳

於回顧年度內，競委會針對《條例》的一些重要概念加強教育宣傳，並致力與公眾及傳媒保持溝通，發放有關競委會發展的最新資訊。

競委會全年舉辦了三場傳媒活動，發布了 15 份新聞稿，接受了 10 次傳媒採訪，讓本地及國際傳媒緊貼競委會的最新發展。這方面的努力為競委會及《條例》帶來廣泛報導及宣傳。

「打擊圍標 全城目標」宣傳活動

圍標問題一直備受公眾關注，特別是住宅樓宇翻新及維修市場。有見及此，競委會就該市場其中一些範疇進行了研究，並於 2016 年 5 月舉行的新聞發布會上，公布了有關結果。是次的研究結果與公眾想法吻合，顯示市場的確存在著操縱投標行為。研究結果也反映出，競委會有需要加強有關圍標這議題的倡導及教育工作。

同月，競委會展開了「打擊圍標 全城目標」大型宣傳活動，透過一連串倡導工作，提升社會對圍標問題的意識，並提醒各界如何辨識及作出預防。

起動禮

是次宣傳活動以大型起動禮揭開序幕。同日，打擊圍標的電視廣告以及競委會的吉祥物「圍標貓」亦於起動禮和所有本地電視頻道中首度亮相。相關的政府部門、公營機構、採購組織及各區代表均有出席典禮，標誌著各界合力打擊圍標。

MEDIA AND PUBLICITY

Throughout the year under review, the Commission adopted a focused and thematic approach to advocacy and outreach with a wide range of publicity initiatives. The Commission also endeavoured to maintain effective and bilateral communications with the public and the mass media in providing updates on the Commission's work.

The Commission held three media events, issued 15 press releases and received 10 press interviews to keep local and international media abreast of its latest development during the year. These efforts generated extensive coverage and publicity for both the Commission and the Ordinance.

“Fighting Bid-rigging Cartels” Campaign

Bid-rigging has been a matter of grave concern in Hong Kong especially in the residential building renovation and maintenance sector. In view of this, the Commission undertook a study into certain aspects of the relevant market. A press conference was held in May 2016 to announce the results of the study which were consistent with public concern about pervasive bid manipulation activities. These results also reinforced the Commission's need to advocate and educate the public on the topic of bid-rigging.

In the same month, the Commission launched a multi-pronged “Fighting Bid-rigging Cartels” campaign with an aim to raise community awareness of bid-rigging as well as to educate on how to detect and prevent it through a series of advocacy initiatives.

Kick-off ceremony

The campaign was rolled out with a large-scale kick-off ceremony. The TV Announcement of Public Interest (API) on combating bid-rigging featuring the ubiquitous “bid-rigging cat”, the Commission's corporate mascot, was premiered at the event and on all local TV channels on the same day. The ceremony was attended by relevant government departments, public bodies, procurement organisations and district representatives, signifying concerted efforts in fighting bid-rigging.

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教材

競委會推出了兩本小冊子，簡介常見的圍標形式，並為採購人員提供貼士，協助他們加強招標程序。競委會亦製作了一系列輕鬆的教育短片及電台節目，包括「圍標篇」、「舉報篇」及「預防篇」，以短劇形式講解圍標，並配合廣泛的電視、戶外及網上宣傳，如雅虎、YouTube 及報章手機應用程式等，希望市民能更易理解有關訊息。

Educational materials

The Commission produced two brochures outlining common types of bid-rigging and tips for procurement officers to strengthen tendering process. A series of light-hearted educational videos and radio programmes, namely "Bid-rigging", "Reporting" and "Preventing", were produced and broadcast to facilitate easy understanding of these messages in the form of drama. The campaign was also supported by extensive TV, outdoor and online advertising such as Yahoo, YouTube and newspaper mobile apps.



競委會製作了一系列教材，宣揚打擊圍標的訊息。

The Commission has produced a series of educational materials to spread the message of fighting bid-rigging.



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巡迴展覽

為宣揚反圍標的訊息，競委會於2016年5月至6月期間，在香港四個主要地點舉行了巡迴展覽，當中設有資訊展板和互動遊戲，競委會的吉祥物——「圍標貓」亦現身展覽與市民大眾見面。



Roving exhibition

To spread the message to the community, a roving exhibition with informative panels and interactive games on the topic was staged at four key locations across Hong Kong between May and June 2016. A real-size "bid-rigging cat", one of the Commission's mascots, appeared at the exhibition to greet visitors.



郵寄宣傳品

為加強活動的宣傳效力，並呼應有關住宅樓宇翻新及維修範疇的研究，競委會於2016年8月向全港超過15,000個住宅及商用物業的業主立案法團廣發活動宣傳海報。這些宣傳海報提醒公眾，圍標在《條例》下屬違法，並鼓勵公眾舉報，不少團體向競委會索取更多宣傳資料。

Direct mailing

To further the impact of the campaign and echo with the Commission's study on the residential building renovation and maintenance sector, publicity posters of the Campaign were sent in August 2016 to the owners' corporations of over 15,000 residential and commercial properties in Hong Kong. These posters served as a reminder that bid-rigging is illegal under the Ordinance and reporting of suspected cases were encouraged. Numerous requests on additional publicity materials were received.

研討會

於2016年7月至9月期間，競委會與英國特許採購及供應學會、香港測量師學會及香港房屋經理學會合辦了兩場打擊圍標的研討會，參加者包括採購從業員、物業管理公司及業主。

Seminars

Two seminars on fighting bid-rigging targeting different audiences including procurement practitioners, property management companies and property owners were held in collaboration with the Chartered Institute of Procurement & Supply, the Hong Kong Institute of Surveyors and the Hong Kong Institute of Housing between July and September 2016.



宣傳海報
Publicity poster

打擊圍標研討會
Seminars on fighting bid-rigging



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地區層面宣傳

為了令訊息更深入民心，競委會亦與多個區議會合作，提升公眾對圍標的認識，活動包括舉辦以有效招標為主題的研討會及工作坊、參與大廈管理比賽及展覽。在 2017 年 1 月至 5 月期間，競委會於全港七間社區會堂舉辦了「圍標貓」巡迴展。

網站

競委會於網站設置了「打擊圍標 全城目標」資訊中心，為各界提供「一站式」資訊平台。

District-level outreach

To create a ripple effect, the Commission also collaborated with a number of District Councils in raising community awareness of bid-rigging. This included conducting seminars and workshops on effective tendering as well as participating in building management competitions and exhibitions. Between January and May 2017, the Commission staged a roving tour of its "Bid-rigging Cat" pop-up display at seven community halls across Hong Kong.

Website

A "Fighting Bid-rigging Cartels" Information Centre was launched on the Commission website featuring all relevant materials and serving as a "one-stop shop" for stakeholders who are interested in the topic.



2017 年初，競委會於全港七間社區會堂舉辦了「圍標貓」巡迴展。In early 2017, the Commission staged a roving tour of its "Bid-rigging Cat" pop-up display at seven community halls across Hong Kong.

「打擊圍標 全城目標」資訊中心
"Fighting Bid-rigging Cartels" Information Centre



效果與成就

是次宣傳活動不但成功提升公眾對圍標的認識，更讓競委會從中收到一些個案資料及相關證據，促成競委會首次入稟競爭事務審裁處。自從該宣傳活動展開後，有關圍標的投訴及查詢的數目及深度亦顯著增加。

Effects and achievements

The campaign was not only successful in promoting community awareness but also in bringing cases and relevant evidence to the Commission's attention leading to its first case brought to the Competition Tribunal. The number of complaints and enquiries on bid-rigging has increased significantly since the launch of the campaign while the depth and sophistication of the enforcement contacts have also been growing.

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是次宣傳活動採用了高成效及創新的手法，在國際間廣受認同，贏得的獎項包括：

The campaign also received international recognition for its effective approach and innovative elements. Awards received include:

作品項目 Items	獎項 Awards received	頒發機構 Awarded by
<p>「打擊圍標 全城目標」 宣傳活動 "Fighting Bid-rigging Cartels" Campaign</p>	<p>競爭倡導比賽 2016-2017 「成效為本：計劃、實行及監察倡導工作組別」 大獎 2016-2017 Competition Advocacy Contest Winner in the category of "Engaging through results: Successful experience in planning, implementing and monitoring advocacy strategies"</p>	<p>國際競爭規管網絡及世界銀行集團 International Competition Network and World Bank Group</p>
<p>「打擊圍標」 教育短片系列 "Fighting Bid-rigging Cartels" Educational Video Series</p>	<p>2017 Communicator Awards 「公共服務網上短片組別」大獎 2017 Communicator Awards Winner in the category of "Online Video – Public Service"</p>	<p>美國互動及視覺藝術學院 Academy of Interactive & Visual Arts</p>
<p>「打擊圍標」 電視廣告 "Fighting Bid-rigging Cartels" TV Announcement</p>	<p>最佳視像傳訊作品 「公眾意識組別」銅獎 Excellence in Visual Communications Bronze in the category of "Public Awareness"</p>	<p>Questar Awards 2017</p>

得獎的電視廣告於 2017 年 3 月底重播，以呼應競委會首次就圍標案入稟競爭事務審裁處，以加強公眾關注。

The award-winning TV announcement was re-run in late March 2017 to coincide with the Commission's first bid-rigging case brought to the Competition Tribunal generating more public awareness.



「打擊圍標 全城目標」宣傳活動獲得競爭倡導比賽大獎。
The "Fighting Bid-rigging Cartels" Campaign was named Winner in the Competition Advocacy Contest.



「打擊圍標」電視廣告
"Fighting Bid-rigging Cartels" TV announcement.

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其他宣傳及倡導工作

2016年12月14日為《條例》全面生效一周年，競委會於當天舉辦了新聞發布會，向傳媒簡介競委會的工作進度，各大報章及電子媒體均於該段期間刊登了多篇訪問及報導。



Other publicity and advocacy

14 December 2016 marked the first anniversary of the Ordinance's full commencement. A press conference was held on that day during which the media was briefed on the Commission's work progress. Numerous interviews and articles were also published in key print and electronic media during that period.



年度內，競委會讓本地與國際傳媒緊貼其最新發展。
The Commission kept local and international media abreast of its latest development during the year.

競委會的網站是與其持份者溝通的重要平台。競委會定時更新其網站，發布最新的工作進度、活動詳情，以及各類刊物和教材。競委會網站全年點擊率達 210 萬次。另外，競委會亦定期更新其 YouTube 頻道，上載教育及宣傳短片。

The Commission website serves as an important interface and platform between the Commission and its stakeholders. The Commission constantly updates its website with latest news on its work, details of events and activities as well as various publications and educational materials. The Commission's website received around 2.1 million hits throughout the year. The Commission's YouTube channel is also regularly updated with its educational and announcement videos.



競委會的網站是與其持份者溝通的重要平台。
The Commission website serves as an important platform between the Commission and its stakeholders.

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國際活動

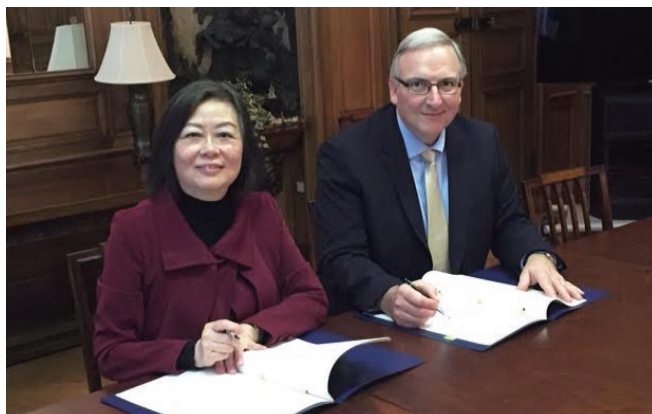
競委會以雙邊或多邊的形式與全球各地的競爭事務當局保持緊密聯繫。與海外同類機構就競爭法及政策的最新發展，以及執法方面的最佳做法進行交流，讓競委會在成立初期獲益良多。

2016年12月，競委會與加拿大競爭局簽署了其首份國際諒解備忘錄（備忘錄）。根據備忘錄，雙方將交流競爭法知識及執法經驗，同時亦會開展其他形式的技術性合作，包括交換人員。2017年2月，加拿大競爭局首次從溫哥華辦事處借調了一位資深調查人員至競委會。

INTERNATIONAL ACTIVITIES

The Commission liaises closely with competition agencies around the world on both bilateral and multilateral basis. Exchanges with international counterparts about the latest developments in competition law and policy and best practices in competition enforcement have greatly benefitted the Commission during its formative years.

In December 2016, the Commission signed its first international Memorandum of Understanding (MoU) with the Canadian Competition Bureau (CCB). Under the terms of the MoU, the two agencies will share competition law knowledge and enforcement experience and engage in other forms of technical cooperation including staff exchanges. The first staff exchange pursuant to the MoU commenced in February 2017 with the secondment of an experienced investigator from the CCB's Vancouver office to the Commission.



競委會與加拿大競爭局簽署諒解備忘錄，加強競爭政策及執法上的合作。

Competition Commission signed Memorandum of Understanding with Canadian Competition Bureau to strengthen cooperation in competition policy and enforcement.

國際競爭規管網絡 (ICN) 是唯一專注於競爭法執法事務的國際組織，其成員來自不同國家和跨國的競爭事務當局。在回顧年度內，競委會參加了 ICN 的多項活動，包括 2016 年 4 月於新加坡舉行的周年大會、10 月於馬德里舉辦的「合謀行為工作坊」、以及 11 月在墨西哥城舉辦的「宣傳倡導工作坊」。競委會亦在 ICN 不同工作小組的多個項目上作出貢獻，其中一個項目是關於競爭事務當局如何利用社交媒體。

The International Competition Network (ICN) is the only international body devoted exclusively to competition law enforcement and its members represent national and multinational competition authorities. During the year under review, the Commission participated in a range of ICN activities including the Annual Conference in Singapore in April 2016, a Cartel Workshop in Madrid in October 2016 and an Advocacy Workshop in Mexico City in November 2016. The Commission contributed to various projects of the ICN Working Groups including a project on the use of social media by competition authorities.

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競委會亦參與了經濟合作與發展組織（經合組織）舉辦與競爭法相關的活動。2016年12月，競委會主席於巴黎舉行的「經合組織全球論壇」上致辭，競委會人員亦參加了由經合組織／韓國政策中心舉辦的各種訓練工作坊。

其他國際活動包括參與2016年9月在美國華盛頓舉行的喬治城大學「全球反壟斷執法研討會」，2016年10月在首爾舉行的「東亞競爭法首長級官員會議」，以及2017年3月在美國華盛頓舉行的美國大律師協會「反壟斷春季大會」。美國大律師協會的亞洲大會於2016年6月在香港舉行，而「亞洲競爭論壇」亦於2016年12月在香港舉行。

2016年5月，競委會主席及行政總裁率領部分人員前赴北京，拜訪中國商務部、國家發展和改革委員會與國家工商行政管理總局，其後這三間機構於2016年6月派代表回訪。回顧年度內，競委會亦接待了多個海外競爭事務當局的訪港人員，包括美國聯邦貿易委員會、美國司法部、日本公平貿易委員會、加拿大競爭局、法國競爭管理局及新西蘭商務委員會。

The Commission also participated in competition related events organised by the Organisation for Economic Co-operation and Development (OECD). The Chairperson spoke at the OECD Global Forum in Paris in December 2016 and staff of the Commission attended various training workshops organised by the OECD Korea Policy Centre.

Other international events included participation in the Georgetown University Global Antitrust Enforcement Symposium in Washington DC in September 2016, the East Asia Top Level Officials' Meeting on Competition Policy in Seoul in October 2016 and the American Bar Association Spring Meeting in Washington DC in March 2017. The American Bar Association Antitrust in Asia Conference was held in Hong Kong in June 2016 and the Asian Competition Forum was held in Hong Kong in December 2016.

In May 2016, the Chairperson, CEO and Commission staff visited competition regulators at the Ministry of Commerce (MOFCOM), the National Development and Reform Commission (NDRC), and the State Administration for Industry and Commerce (SAIC) in Beijing. The Commission hosted visits by representatives of MOFCOM, NDRC and SAIC in June 2016. During the year, the Commission also received visitors from overseas competition authorities including the United States Federal Trade Commission, the United States Department of Justice, the Japan Fair Trade Commission, the Canadian Competition Bureau, the French Autorité de la Concurrence and the New Zealand Commerce Commission.



國際競爭規管網絡周年大會
International Competition Network Annual Conference



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經濟合作與發展組織全球論壇
Organisation for Economic Co-operation and Development
Global Forum.



與中國內地、印度、日本及美國的競爭事務當局進行圓桌會議。
Roundtable with overseas competition agencies from the mainland China, India, Japan and the US.

能力提升

隨着執法行動的增加，本年度競委會繼續強化資源。競委會雖然有人士變動，但仍吸引不少本地及海外人才，當中很多在執行競爭法方面擁有豐富經驗，正好配合競委會正在改變的需要，以及應付在執法行動中日益增加的挑戰。競委會現已建立一支穩定的團隊，所有編制內的職位已近乎全部有人員出任或已物色到適當人選。截至 2017 年 3 月底，競委會有 49 名職員。

CAPACITY BUILDING

The Commission continued to strengthen its resources during the year as it expanded its enforcement operations. Despite some turnover of staff, the Commission continued to attract local and international talents, many of whom have substantial competition law enforcement experience. This suits well with the changing needs of the Commission, and the growing challenges presented by enforcement activities. The Commission's workforce has now stabilised with nearly all the established positions filled or suitable candidates identified. At the end of March 2017, the Commission had 49 staff members.

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除了不斷加強團隊實力以外，競委會亦在本年度著手完善基礎設施。2016年下旬，競委會辦公室進行了裝修工程，加設工作站以容納新增聘的人手。另外，本年度亦完成了多項資訊科技系統工程，包括人力資源管理系統及個案管理系統的證據管理部分。我們亦完成了資訊安全審核及在緊急資料備份中心加裝設備，以檢討及提升資訊安全水平。

三年策略計劃

本年度，競委會制定了第一個三年策略計劃，涵蓋2017/18、2018/19及2019/20三個財政年度。該計劃期間的策略目標為：

(1) 確保各界遵守《條例》，包括：

- 教育香港商界，讓企業了解他們在《條例》下的權利與義務；
- 提醒企業遵守《條例》；
- 進行調查及尋求補救方法，包括向審裁處作出申請；及
- 處理申請決定及集體豁免命令的事宜，以釐定有關豁免及豁除是否適用。

(2) 在本港宣揚競爭文化，包括：

- 進行市場研究，及就如何改善競爭情況提出建議；
- 向政府及法定團體提供意見，闡釋相關公共政策及政府新擬訂的政策提案對競爭的影響；及
- 與香港的商業、專業、學術及消費者組織合作，提高社會對競爭問題的了解及進行相關研究。

Alongside building up its staffing strength, the Commission also embarked on infrastructure improvements during the year. An office renovation project was carried out in late 2016 to install additional work stations to accommodate the manpower increase. Development projects on information technology systems were completed during the year including the human resources management system and evidence management module of the Case Management System. Review and enhancement of information securities were conducted with the completion of an information security audit and the installation of additional equipment at the disaster recovery site.

THREE-YEAR STRATEGIC PLAN

During the year, the Commission drew up its first Three-Year Strategic Plan covering the financial years of 2017/18, 2018/19 and 2019/20. The strategic targets of the Commission for the planning period are as follows:

(1) Ensure compliance with the Ordinance by:

- educating and informing the business community in Hong Kong about their rights and obligations under the Ordinance;
- reminding businesses to comply with the Ordinance;
- conducting investigations and seeking remedies including applications to the Tribunal; and
- determining whether relevant exemptions and exclusions apply by dealing with applications for Decisions and Block Exemption Orders.

(2) Promote a competition culture in Hong Kong by:

- undertaking studies of markets and formulating proposals as to how competitive conditions can be improved;
- providing advice to the Government and statutory bodies on the competition implications of government policies and new policy proposals; and
- working with business, professional, academic and consumer groups in Hong Kong to foster understanding of and research into competition issues.

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(3) 推動競委會成為具威信及公信力的機構，包括：

- 招攬優秀人才，並為他們提供發展機會及支援；
- 加強各種作業守則及程序，從而提高競委會整體的工作表現水平；
- 確保競委會的基礎設施切合所需用途；及
- 與國際組織及海外同儕緊密聯繫，確保以最適切的方式實施競爭法及相關政策。

競委會已就各職能訂下達成以上目標的詳細執行方案，當中包括確定工作任務、制定時間表及估計所需資源。我們亦訂立了幾個主要的表現指標，為競委會不同職能提供指引及表現衡量準則。我們已將有關計劃提交政府，並會定期檢討該計劃，以作為制定未來收支預算的基礎。

(3) Establish the Commission as a credible and highly regarded agency by:

- recruiting, developing and supporting high calibre staff;
- consolidating our practices and procedures to be able to undertake all our activities to a high standard;
- ensuring that our infrastructure is fit for purpose; and
- liaising with international organisations and overseas counterparts to ensure best practice application of competition law and policy.

Detailed action plans to achieve these targets have been set in each functional area with tasks identified, timelines drawn and resource requirements estimated. Key performance indicators have also been developed for guiding and measuring the performance of the Commission's different functions. The plan has been submitted to the Government. The Commission will also conduct regular review on the plan which will form the basis for compiling its estimates of income and expenditure.

財務報表

FINANCIAL STATEMENTS



獨立核數師報告 致競爭事務委員會委員

INDEPENDENT AUDITOR'S REPORT TO THE COMMISSION MEMBERS OF COMPETITION COMMISSION

(依據《競爭條例》於香港成立)
(Established in Hong Kong pursuant to the Competition Ordinance)

意見

本核數師（以下簡稱「我們」）已審核載列於第 63 至 89 頁的競爭事務委員會（以下簡稱「競委會」）的財務報表，此財務報表包括於 2017 年 3 月 31 日的財務狀況表與截至該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，以及財務報表附註，包括主要會計政策概要。

我們認為，該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了競委會於 2017 年 3 月 31 日的財務狀況及截至該日止年度的財務表現及現金流量。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於競委會，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

財務報表及其核數師報告以外的 信息

競委會委員需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括財務報表及我們的核數師報告。

OPINION

We have audited the financial statements of Competition Commission ("the Commission") set out on pages 63 to 89, which comprise the statement of financial position as at 31 March 2017, the income and expenditure account, statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Commission as at 31 March 2017 and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

財務報表

FINANCIAL STATEMENTS

獨立核數師報告

致競爭事務委員會委員（續）

INDEPENDENT AUDITOR'S REPORT TO

THE COMMISSION MEMBERS OF COMPETITION COMMISSION (CONTINUED)

(依據《競爭條例》於香港成立)

(Established in Hong Kong pursuant to the Competition Ordinance)

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

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

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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

競委會委員就財務報表須承擔的責任

RESPONSIBILITIES OF THE COMMISSION MEMBERS FOR THE FINANCIAL STATEMENTS

競委會委員須負責根據香港會計師公會頒布的《香港財務報告準則》擬備真實而中肯的財務報表，並對其認為使財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

在擬備財務報表時，競委會委員負責評估競委會持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非競委會委員有意將競委會清盤或停止經營，或別無其他實際的替代方案。

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

財務報表

FINANCIAL STATEMENTS

獨立核數師報告 致競爭事務委員會委員（續）

INDEPENDENT AUDITOR'S REPORT TO THE COMMISSION MEMBERS OF COMPETITION COMMISSION (CONTINUED)

(依據《競爭條例》於香港成立)
(Established in Hong Kong pursuant to the Competition Ordinance)

核數師就審計財務報表承擔的責任

我們的目標，是對財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照項目約定條款的規定，僅向整體委員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

- 識別和評估由於欺詐或錯誤而導致財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對競委會內部控制的有效性發表意見。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

財務報表

FINANCIAL STATEMENTS

獨立核數師報告

致競爭事務委員會委員（續）

INDEPENDENT AUDITOR'S REPORT TO

THE COMMISSION MEMBERS OF COMPETITION COMMISSION (CONTINUED)

(依據《競爭條例》於香港成立)

(Established in Hong Kong pursuant to the Competition Ordinance)

- 評價競委會委員所採用會計政策的恰當性 & 作出會計估計和相關披露的合理性。
- 對競委會委員採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對競委會的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致競委會不能持續經營。
- 評價財務報表的整體列報方式、結構和內容，包括披露，以及財務報表是否中肯反映交易和事項。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commission Members.
- Conclude on the appropriateness of the Commission Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

除其他事項外，我們與競委會委員溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

畢馬威會計師事務所 執業會計師

香港中環
遮打道 10 號
太子大廈 8 樓

二零一七年九月十九日

KPMG Certified Public Accountants

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

19 September 2017

財務報表

FINANCIAL STATEMENTS

收支帳目

INCOME AND EXPENDITURE ACCOUNT

截至2017年3月31日止年度 for the year ended 31 March 2017
(以港幣列示 Expressed in Hong Kong dollars)

	附註 Note	2017 港元 HK\$	2016 港元 HK\$ (重述 restated)
收入 Income			
政府補助 Government subventions	3	76,501,603	85,320,513
申請費收入 Application fee income	4	178,183	321,817
利息收入 Interest income		538,531	591,935
雜項收入 Sundry income		–	60
		77,218,317	86,234,325
支出 Expenditure			
職員開支 Staff expenses	5	47,951,205	46,988,653
執法支出 Enforcement expenses		3,444,700	1,985
宣傳及公眾教育支出 Publicity and public education expenses		7,610,370	12,592,562
處所支出 Premises expenses		6,471,110	6,245,331
競委會委員酬金 Honorarium to Commission members	13	3,960,000	3,840,000
核數師酬金 Auditor's remuneration		133,000	140,000
折舊 Depreciation	6	6,140,834	7,960,027
其他營運費用 Other operating expenses		6,550,423	6,169,811
		82,261,642	83,938,369
年內 (赤字) / 盈餘 (Deficit) / surplus for the year		(5,043,325)	2,295,956

財務報表

FINANCIAL STATEMENTS

全面收益表

STATEMENT OF COMPREHENSIVE INCOME

截至2017年3月31日止年度 *for the year ended 31 March 2017*

(以港幣列示 *Expressed in Hong Kong dollars*)

競委會於各呈列的年度期間，除「年內赤字或盈餘」以外並無全面收益的組成項目。因此，委員會於兩個年度期間均無分開呈列全面收益表，委員會的「全面收入總額」和「年內赤字或盈餘」相同。

The Commission had no components of comprehensive income other than “deficit or surplus for the year” in either of the years presented. Accordingly, no separate statement of comprehensive income is presented as the Commission’s “total comprehensive income” was the same as the “deficit or surplus for the year” in both years.

財務報表

FINANCIAL STATEMENTS

財務狀況表

STATEMENT OF FINANCIAL POSITION

於2017年3月31日 as at 31 March 2017
(以港幣列示 Expressed in Hong Kong dollars)

	附註 Note	2017 港元 HK\$	2016 港元 HK\$
非流動資產			
Non-current asset			
物業、機器及設備	6	4,748,852	9,141,866
Property, plant and equipment			
流動資產			
Current assets			
其他應收款、按金及預付款	7	1,873,954	425,572
Other receivables, deposits and prepayments			
現金及銀行結存	8	74,678,189	72,013,259
Cash and bank balances			
		76,552,143	72,438,831
流動負債			
Current liabilities			
職員享有權撥備	9	3,596,191	3,564,264
Provision for staff entitlements			
其他應付款及應計費用	10	6,908,492	4,578,803
Other payables and accruals			
預收申請費	4	-	178,183
Application fee received in advance			
預收政府補助	11	11,720,000	6,018,552
Government subventions received in advance			
補助盈餘	12(b)	18,239,535	20,910,586
Surplus subventions			
		40,464,218	35,250,388
流動資產淨值			
Net current assets		36,087,925	37,188,443
總資產減流動負債			
Total assets less current liabilities		40,836,777	46,330,309

財務報表

FINANCIAL STATEMENTS

財務狀況表 (續)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

於2017年3月31日 as at 31 March 2017

(以港幣列示 Expressed in Hong Kong dollars)

	附註 Note	2017 港元 HK\$	2016 港元 HK\$
非流動負債 Non-current liabilities			
職員享有權撥備 Provision for staff entitlements	9	1,192,272	1,642,479
預收政府補助 Government subventions received in advance	11	15,000,000	15,000,000
		16,192,272	16,642,479
資產淨值 Net assets			
資金 Funds			
儲備資金 Reserve fund	12(a)	24,644,505	29,687,830

由競委會於2017年9月19日批准及授權刊發。

Approved and authorised for issue by the Commission Members on 19 September 2017.

胡紅玉
競委會主席

Anna Wu Hung Yuk
Chairperson of the Commission

第69至第89頁的附註屬本財務報表的一部分。

The notes on pages 69 to 89 form part of these financial statements.

財務報表

FINANCIAL STATEMENTS

資金變動表

STATEMENT OF CHANGES IN FUNDS

截至2017年3月31日止年度 for the year ended 31 March 2017
(以港幣列示 Expressed in Hong Kong dollars)

	儲備資金 Reserve fund 港元 HK\$
於2015年4月1日之結餘 Balance at 1 April 2015	32,165,086
2015 / 2016年度資金變動 Changes in fund for 2015/2016:	
年內盈餘及全面收益總額 Surplus and total comprehensive income for the year	2,295,956
撥入應付政府補助盈餘帳戶 Transfer to surplus subventions payable to the Government	(4,773,212)
於2016年3月31日及2016年4月1日之結餘 Balance at 31 March 2016 and 1 April 2016	29,687,830
2016 / 2017年度資金變動 Change in fund for 2016/2017:	
年內赤字及全面收益總額 Deficit and total comprehensive income for the year	(5,043,325)
於2017年3月31日之結餘 Balance at 31 March 2017	24,644,505

財務報表

FINANCIAL STATEMENTS

現金流量表

STATEMENT OF CASH FLOWS

截至2017年3月31日止年度 for the year ended 31 March 2017

(以港幣列示 Expressed in Hong Kong dollars)

	附註 Note	2017 港元 HK\$	2016 港元 HK\$
營運活動 Operating activities			
年內（赤字）/ 盈餘 (Deficit)/surplus for the year		(5,043,325)	2,295,956
調整 Adjustments for :			
折舊 Depreciation		6,140,834	7,960,027
利息收入 Interest income		(538,531)	(591,935)
年內使用的補助盈餘 Surplus subventions utilised during the year	3	(2,671,051)	-
營運資金之變動 Changes in working capital :			
其他應收款、按金及預付款（增加）/ 減少 (Increase)/decrease in other receivables, deposits and prepayments		(1,382,397)	573,149
職員享有權撥備（減少）/ 增加 (Decrease)/increase in provision for staff entitlements		(418,280)	352,921
其他應付款及應計費用增加 Increase in other payables and accruals		1,371,439	1,543,975
預收申請費（減少）/ 增加 (Decrease)/increase in application fee received in advance		(178,183)	178,183
預收政府補助增加 /（減少） Increase/(decrease) in Government subventions received in advance		5,701,448	(7,345,513)
營運活動所得現金淨額 Net cash generated from operating activities		2,981,954	4,966,763
投資活動 Investing activities			
已收利息 Interest received		472,546	577,059
支付購置物業、機器及設備款項 Payment for the purchase of property, plant and equipment		(789,570)	(5,707,929)
原存款期超過三個月的銀行存款（新增）/ 到期 (Placement)/maturity of bank deposits with original maturity over three months		(20,000,000)	40,000,000
投資活動（所用）/ 所得現金淨額 Net cash (used in)/generated from investing activities		(20,317,024)	34,869,130
現金及現金等價物（減少）/ 增加 (Decrease)/increase in cash and cash equivalents		(17,335,070)	39,835,893
年初之現金及現金等價物 Cash and cash equivalents at beginning of the year		72,013,259	32,177,366
年末之現金及現金等價物 Cash and cash equivalents at end of the year	8	54,678,189	72,013,259

第 69 至第 89 頁的附註屬本財務報表的一部分。 The notes on pages 69 to 89 form part of these financial statements.

財務報表

FINANCIAL STATEMENTS

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

1. 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，期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。競委會的註冊辦事處設於香港灣仔皇后大道東 213 號胡忠大廈 36 樓 3601 室。

根據《條例》附表 5 第 22 條，競委會獲豁免《稅務條例》下的徵稅。

2. 主要會計政策

(a) 遵例聲明

本財務報表是根據香港會計師公會頒布的《香港財務報告準則》而編製，《香港財務報告準則》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。競委會所採納之主要會計政策載於下文。

香港會計師公會頒布了若干對《香港財務報告準則》的修訂，並於競委會本年度的會計期間開始生效。此等發展並無對競委會已編製或呈列於當前或之前期間的業績及財務狀況造成重大影響。

競委會並沒有採用本會計期間任何尚未生效的新訂準則或詮釋。

本財務報表乃採用歷史成本計量基準編製。

1. 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 address of its registered office is Room 3601, 36/F, Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.

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

2. Significant accounting policies

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. Significant accounting policies adopted by the Commission are disclosed below.

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period of the Commission. None of these developments have had a material impact on how the Commission's results and financial position for the current or prior periods have been prepared or presented.

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

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

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2. 主要會計政策 (續)

(a) 遵例聲明 (續)

本財務報表是以港元呈列，而港元同樣是競委會的功能貨幣。

(b) 財務報表編製基準

在編製符合《香港財務報告準則》的財務報表時，管理層須作出影響會計政策的應用，以及資產、負債、收入和支出的報告數額的判斷、估計和假設。這些估計和相關假設是管理層根據以往經驗及各項其他因應當時情況被認為合理的因素而作出，其結果會作為判斷不能從其他途徑顯而得知的資產與負債帳面值的基礎。實際結果可能有別於估計數額。

管理層會不斷審閱各項估計和相關假設。如果會計估計的修訂只是影響某一期間，其影響會在該期間內確認；如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

(c) 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。在建項目成本包括未完成之資本性項目的成本，已完成項目的成本會撥入相關的資產類別。維修及保養費用於產生期間在收支項目內扣除。

2. Significant accounting policies (continued)

(a) Statement of compliance (continued)

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

(b) Basis of preparation of the financial statements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) 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. The costs of project-in-progress comprise expenditure of capital projects not yet completed. Costs of completed projects are transferred to the appropriate asset category. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

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2. 主要會計政策 (續)

(c) 物業、機器及設備 (續)

折舊乃按物業、機器及設備的成本值扣除其估計殘值 (如有)，再除以其估計可使用年期以直線法撤銷：

租賃物業裝修	按租賃期或三年 (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
汽車	五年

在建工程在完成及投入運作前不作折舊。

資產的可使用期限及殘值 (如有) 會於每年予以檢討。

競委會每個呈報期末審閱物業、機器及設備的帳面值，以確定有否減值跡象。若資產或其所歸屬的現金產生單位的帳面值超過可收回金額，減值虧損會在收支項目中確認。資產或所附屬的現金產生單位的可回收金額是其公允值減去清理費用與使用價值兩者中的較高額。在評估使用值時，估計未來現金流量會按貼現率貼現至現值，而該貼現率應反映市場當時所評估的貨幣時間價值和該資產的獨有風險。假如用以釐定可回收數額的估計基準出現利好的變化，有關的減值虧損便會撥回。

報廢或出售任何物業、機器及設備所產生的損益以出售所得淨額與資產的帳面值之間的差額釐定，並於報廢或出售日在收支項目中確認入帳。

2. Significant accounting policies (continued)

(c) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Leasehold improvements	Shorter of the lease term or 3 years
Office equipment	3 years
Computer hardware and software	3 years
Furniture and fixtures	3 years
Motor vehicles	5 years

No provision for depreciation is made for project-in-progress until such time when the assets are substantially completed and ready for use.

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The carrying amounts of property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in the income and expenditure account if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceed its recoverable amount. The recoverable amount of an asset, or of the cash-generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the income and expenditure account on the date of retirement or disposal.

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2. 主要會計政策 (續)

(d) 營運租賃費用

當租約之條款實質上將所有權之絕大部分風險及回報轉移至承租人，該租約即歸類為融資租賃。所有其他租約均歸類為營運租賃。

營運租賃下的應付租金於有關租約年期按直線法在收支項目中扣除。

(e) 應收款

應收款按公允值初始確認，其後以實際利率法按攤銷成本減去呆壞帳減值撥備後入帳；但如應收款為借予關聯方及不設固定還款期的免息貸款，或其貼現影響並不重大則除外。在此情況下，應收款會按成本減去呆壞帳減值撥備入帳。

呆壞帳減值虧損在具有客觀的減值證據時確認，並以金融資產的帳面金額與其原有實際利率貼現（如果貼現會造成重大影響）的預計未來現金流量之間的差額計量。減值的客觀證據包括競委會注意到影響資產的估計未來現金流量的事件，如債務人出現重大財務困難的可觀察數據。

在可收回性被視為可疑但並非完全沒有可能收回的情況下，應收款的減值虧損會採用撥備帳來記錄。當競委會認為收回的可能性極低時，被視為不可收回的數額會直接沖銷應收款，與該債務有關而在撥備帳內持有的任何數額也會轉回。其後收回早前計入撥備帳的數額及其後收回早前直接沖銷的數額會在收支項目內確認。

2. Significant accounting policies (continued)

(d) Operating lease charges

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 the income and expenditure account on a straight-line basis over the term of the relevant lease.

(e) Receivables

Receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

Impairment losses for bad and doubtful debts are recognised when there is objective evidence of impairment and are measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the asset's original effective interest rate where the effect of discounting is material. Objective evidence of impairment includes observable data that come to the attention of the Commission about events that have an impact on the asset's estimated future cash flows such as significant financial difficulty of the debtor.

Impairment losses for receivables whose recovery is considered doubtful but not remote are recorded using an allowance account. When the Commission is satisfied that recovery is remote, the amount considered irrecoverable is written off against the receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account and subsequent recoveries of amounts previously written off directly are recognised in the income and expenditure account.

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2. 主要會計政策 (續)

(f) 應付款

應付款初值按公允價值確認，其後按攤銷成本列帳；除非在貼現的影響非常微小時，則按成本列帳。

(g) 現金及現金等價物

現金及現金等價物包括銀行存款及現金、存放於銀行及其他財務機構的活期存款，及短期和高流動性的投資。此等投資可隨時換算為已知的現金額，價值變動風險不大，及於存放後三個月內到期。

(h) 僱員福利

(i) 僱員假期、約滿酬金及其他享有權

僱員可享有的年假、約滿酬金和其他享有權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、約滿酬金及其他享有權於呈報期末已作出撥備。

僱員可享有的病假、分娩假及侍產假於僱員休假時方予確認。

僱員福利支出會在相關服務提供時按累計基準確認為開支。

(ii) 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。

2. Significant accounting policies (continued)

(f) Payables

Payables are initially recognised at fair value and subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(g) Cash and cash equivalents

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

(h) Employee benefits

(i) Employee leave, gratuity and other entitlements

Employee entitlements to annual leave, gratuity and other entitlements are recognised when they accrue to employees. A provision is made for the estimated liability for untaken annual leave, gratuity and other entitlements as a result of services rendered by employees up to the year end date.

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

Employee benefit expenses are charged as expense on an accrual basis in the period in which the associated services are rendered.

(ii) Defined contribution retirement scheme

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

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NOTES TO THE FINANCIAL STATEMENTS

2. 主要會計政策 (續)

(h) 僱員福利 (續)

(ii) 定額供款退休計劃 (續)

強制性公積金計劃之供款責任於產生時在收支項目內確認。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。

(i) 撥備及或有負債

若競委會須就已發生的事件承擔法律或推定責任，而履行該責任預期會導致含有經濟效益的資源外流，並且可作可靠估計時，競委會會就該事件或數額不定的負債計提撥備。如果貨幣時間值重大，則撥備會按預計履行責任所需資源的現值列帳。

假如含有經濟效益的資源外流的可能性較低，或是無法對有關數額作出可靠的估計，該責任便會披露為或有負債，但如果資源外流的可能性極低則除外。須視乎會否發生某宗或多宗未來事件才能確定存在與否的責任，亦會披露為或有負債，但如果資源外流的可能性極低則除外。

(j) 收入的確認

收入按已收取或應收的報酬的公允值計算。倘若有經濟效益的資源可能流入競委會，而收支項目（如適用）能夠作可靠的計算時，有關收入將在收支帳目中予以確認：

2. Significant accounting policies (continued)

(h) Employee benefits (continued)

(ii) Defined contribution retirement scheme (continued)

The obligations for contributions to mandatory provident fund scheme are recognised as an expense in the income and expenditure account 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.

(i) Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(j) Income recognition

Income is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Commission and the income and expenditure, if applicable, can be measured reliably, income is recognised in the income and expenditure account as follows:

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NOTES TO THE FINANCIAL STATEMENTS

2. 主要會計政策（續）

(j) 收入的確認（續）

(i) 政府補助

如能合理確定將收到政府補助，且競委會將會遵循獲得政府補助的附帶條件時，該政府補助會被初始確認。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帳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帳目中確認。

(ii) 申請費收入

申請費收入數額僅確認至已發生並有可能收回的成本。

(iii) 利息收入

利息收入按照實際利率法累計確認。

(iv) 雜項收入

雜項收入按應計基準確認。

(k) 關聯人士

(i) 個人或其近親家庭成員會被視為競委會的關聯人士，假若該個人：

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

2. Significant accounting policies (continued)

(j) Income recognition (continued)

(i) Government subventions

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. Government subventions that compensate the Commission for expenses incurred are recognised as income in the income and expenditure account 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 the income and expenditure account over the period necessary to match them with the expenses that they are intended to compensate.

(ii) Application fee income

Application fee income is recognised only to the extent of the costs incurred that it is probable to be recoverable.

(iii) Interest income

Interest income is recognised as it accrues using the effective interest method.

(iv) Sundry income

Sundry income is recognised on an accrual basis.

(k) Related parties

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

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

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2. 主要會計政策 (續)

(k) 關聯人士 (續)

- (ii) 在以下任何情況下，一實體會被視為與競委會有關聯：
- (a) 該實體與競委會為同一集團成員（指每個母公司，附屬公司及同系附屬公司之間互有關聯）。
 - (b) 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）。
 - (c) 兩個實體是同一第三者的合營公司。
 - (d) 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。
 - (e) 該實體是提供福利予競委會或與競委會有關聯之實體的離職後福利計劃。
 - (f) 該實體受在 (k)(i) 項中所辨別的個人所控制或共同控制。
 - (g) 在 (k)(i)(a) 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。
 - (h) 該實體、或其所屬的一家集團的任何成員向競委會提供主要管理人員服務。

個人的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。

2. Significant accounting policies (continued)

(k) Related parties (continued)

- (ii) An entity is related to the Commission if any of the following conditions applies:
- (a) 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).
 - (b) 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).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Commission or an entity related to the Commission.
 - (f) The entity is controlled or jointly-controlled by a person identified in (k)(i).
 - (g) A person identified in (k)(i)(a) 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).
 - (h) The entity, or any member of a group of which it is a part, provides key management personnel services to the Commission.

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.

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3. 政府補助

政府補助乃指香港特別行政區政府（「政府」）對競委會的撥款，以履行競委會於《條例》下的職責。在呈報期間獲批的政府補助與在收支帳目內確認的政府補助對帳表如下：

3. Government subventions

Government subventions represent the funds granted by the Government of the Hong Kong Special Administrative Region ("the Government") for the Commission to discharge its duties under the Ordinance. Reconciliation between Government subventions granted for the year and Government subventions recognised in the income and expenditure account during the year is as follows:

	2017 港元 HK\$	2016 港元 HK\$
本年內獲發之政府補助 Government subventions granted for the year	79,532,000	77,975,000
往年獲取並於年內確認的政府補助（附註11） Government subventions received in prior years and recognised during the year (Note 11)	6,018,552	12,595,513
年內使用的補助盈餘（附註12(b)） Surplus subventions utilised during the year (Note 12(b))	2,671,051	-
	88,221,603	90,570,513
撥入預收政府補助（附註11） Transfer to Government subventions received in advance (Note 11)	(11,720,000)	(5,250,000)
在收支帳目內確認的政府補助 Government subventions recognised in the income and expenditure account	76,501,603	85,320,513

4. 預收申請費

	2017 港元 HK\$	2016 港元 HK\$
年初 At beginning of the year	178,183	-
於年內收到的申請費 Application fee received during the year	-	500,000
於收支帳目內確認的金額 Amount recognised in income and expenditure account	(178,183)	(321,817)
年末 At end of the year	-	178,183

4. Application fee received in advance

因申請集體豁免令而收到的費用會遞延至財務狀況表內確認為「預收申請費」，而與評估申請所產生的成本相同的金額會在收支帳目內確認為收入。

Fee received for the application of block exemption order is deferred and recognised as "Application fee received in advance" in the statement of financial position. An amount equivalent to the cost incurred for assessment of the application is recognised as income in the income and expenditure account.

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5. 職員開支

5. Staff expenses

	2017 港元 HK\$	2016 港元 HK\$
薪酬及其他福利 Salaries and other benefits	47,223,317	46,315,810
退休金及強制性公積金計劃之供款 Pensions and contributions to mandatory provident fund scheme	727,888	672,843
	47,951,205	46,988,653

6. 物業、機器及設備

6 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\$	汽車 Motor vehicles 港元 HK\$	在建項目 Project-in- progress 港元 HK\$	合計 Total 港元 HK\$
成本 Cost							
於2015年4月1日 At 1 April 2015	7,942,977	1,281,967	9,712,319	542,369	285,677	-	19,765,309
購置 Additions	176,720	135,528	3,840,974	8,024	-	433,569	4,594,815
於2016年3月31日 At 31 March 2016	8,119,697	1,417,495	13,553,293	550,393	285,677	433,569	24,360,124
累計折舊 Accumulated depreciation							
於2015年4月1日 At 1 April 2015	3,551,335	437,752	3,023,037	198,494	47,613	-	7,258,231
折舊 Charges	3,405,693	452,437	3,862,395	182,367	57,135	-	7,960,027
於2016年3月31日 At 31 March 2016	6,957,028	890,189	6,885,432	380,861	104,748	-	15,218,258
帳面值 Carrying amount							
於2016年3月31日 At 31 March 2016	1,162,669	527,306	6,667,861	169,532	180,929	433,569	9,141,866

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6. 物業、機器及設備 (續)

6 Property, plant and equipment (continued)

	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\$	汽車 Motor vehicles 港元 HK\$	在建項目 Project-in- progress 港元 HK\$	合計 Total 港元 HK\$
成本 Cost							
於2016年4月1日 At 1 April 2016	8,119,697	1,417,495	13,553,293	550,393	285,677	433,569	24,360,124
購置 Additions	866,739	70,790	619,821	36,820	-	153,650	1,747,820
轉讓 Transfers	-	-	587,219	-	-	(587,219)	-
於2017年3月31日 At 31 March 2017	8,986,436	1,488,285	14,760,333	587,213	285,677	-	26,107,944
累計折舊 Accumulated depreciation							
於2016年4月1日 At 1 April 2016	6,957,028	890,189	6,885,432	380,861	104,748	-	15,218,258
折舊 Charges	1,212,261	429,255	4,280,481	161,702	57,135	-	6,140,834
於2017年3月31日 At 31 March 2017	8,169,289	1,319,444	11,165,913	542,563	161,883	-	21,359,092
帳面值 Carrying amount							
於2017年3月31日 At 31 March 2017	817,147	168,841	3,594,420	44,650	123,794	-	4,748,852

7. 其他應收款、按金及預付款

7. Other receivables, deposits and prepayments

	2017 港元 HK\$	2016 港元 HK\$
其他應收款 Other receivables	123,262	48,344
按金及預付款 Deposits and prepayments	1,750,692	377,228
	1,873,954	425,572

除了為數 876,000 元 (2016 年: 零元) 的款額預計於一年後收回之外, 競委會的所有其他應收款、按金及預付款預計於一年內收回或確認為費用。

All of the Commission's other receivables, deposits and prepayments are expected to be recovered or recognised as expenses within one year except for an amount of \$876,000 (2016: \$Nil), which is expected to be recovered after more than one year.

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8. 現金及銀行結存

8. Cash and bank balances

	2017 港元 HK\$	2016 港元 HK\$
現金及銀行結存 Cash and bank balances	14,678,189	2,013,259
原存款期不超過三個月的短期銀行存款 Short-term bank deposits with original maturity not more than three months	40,000,000	70,000,000
現金及現金等價物 Cash and cash equivalents	54,678,189	72,013,259
原存款期超過三個月的銀行存款 Bank deposits with original maturity over three months	20,000,000	–
	74,678,189	72,013,259

9. 職員享有權撥備

9. Provision for staff entitlements

	2017 港元 HK\$	2016 港元 HK\$
年初 At beginning of the year	5,206,743	4,853,822
撥備 Provisions made	4,747,799	4,770,925
取消 Forfeitures	(459,151)	(1,124,643)
已支付及使用之金額 Amounts paid and utilised	(4,706,928)	(3,293,361)
年末 At end of the year	4,788,463	5,206,743
減：流動部分 Less: Current portion	(3,596,191)	(3,564,264)
非流動部分 Non-current portion	1,192,272	1,642,479

職員約滿酬金撥備是為支付競委會職員於合約期間或合約期末實現合約要求而得的約滿酬金、未放取年假及其他僱員享有權而設立。

Provision for staff entitlements is set up for gratuity payments, unutilised annual leave and other staff-related benefits which will be payable to employees of the Commission upon their fulfilment during the contract period or at end of the contract period.

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10. 其他應付款及應計費用

10. Other payables and accruals

	2017 港元 HK\$	2016 港元 HK\$
其他應付款 Other payables	4,087,618	1,195,896
應計費用 Accrued expenses	1,348,897	2,356,970
其他 Others	1,471,977	1,025,937
	6,908,492	4,578,803

所有其他應付款及應計費用預計於一年內結清。

All of the other payables and accruals are expected to be settled within one year.

11. 預收政府補助

11. Government subventions received in advance

	2017 港元 HK\$	2016 港元 HK\$
年初 At beginning of the year	21,018,552	28,364,065
於收支帳目內確認的金額（附註3） Amount recognised in income and expenditure account (Note 3)	(6,018,552)	(12,595,513)
於年內收到並須於12個月內確認的補助（附註3） Subventions received during the year and to be recognised within 12 months (Note 3)	11,720,000	5,250,000
年末 At end of the year	26,720,000	21,018,552
表示 Represented by :		
流動部分 Current portion	11,720,000	6,018,552
非流動部分 Non-current portion	15,000,000	15,000,000
年末 At end of the year	26,720,000	21,018,552

預收政府補助是關於各個已核准作指定用途但於呈報期末後始進行的項目而預收的款項，此等款項會遞延入帳及在相關項目支出產生的期間有序地在收支帳目內確認為收入。

Government subventions received in advance represent subventions received in connection with expenditure to be incurred after the end of the reporting period for specific uses and are deferred and recognised as income in the income and expenditure account on a systematic basis in the same period in which the expenditure is incurred.

非流動部分結存指政府於2014年2月10日為進行基礎工作研究、支持及強化競委會初始設置所需的一次性開支而提供額外並一次性的資金。

The balance under non-current portion represents an additional one-off funding granted by the Government on 10 February 2014 for conducting groundwork research and one-off expenses to support and strengthen the Commission's initial set-up.

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12. 儲備資金和補助盈餘

(a) 儲備資金

儲備資金的成立是為應付運作上的突發需要。儲備資金由未動用的政府補助、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，儲備資金內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額的 25%（「儲備上限」）。儲備資金可作一般用途，並由競委會自主運用。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）後提升儲備上限，否則超出儲備上限的未動用政府補助須歸還政府。

(b) 補助盈餘

12. Reserve fund and surplus subventions

(a) Reserve fund

The reserve fund is established to meet operational contingencies. 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. 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, 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).

(b) Surplus subventions

	2017 港元 HK\$	2016 港元 HK\$
保留補助盈餘（附註 (i)） Surplus subventions retained (note (i))	20,910,586	16,137,374
年內使用金額（附註3 和附註 (ii)） Amount utilised during the year (Note 3 and note (ii))	(2,671,051)	-
應付政府補助盈餘 Surplus subventions payable to the Government	-	4,773,212
	18,239,535	20,910,586

附註：

- (i) 根據於 2015 年及 2016 年 3 月 31 日的儲備上限，超出儲備上限的未動用政府補助盈餘分別為 16,137,374 元及 4,773,212 元，應於下年度歸還政府。政府已批准競委會保留和運用該補助盈餘，以應付特定項目的開支。

Notes:

- (i) Based on the reserve ceilings as at 31 March 2015 and 2016, the surplus in excess of the reserve ceiling amounting to \$16,137,374 and \$4,773,212 respectively should be returned to the Government in the subsequent financial year. The Government has approved the Commission to retain and deploy such surplus for meeting specific expenditures as agreed with the Commission.

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12. 儲備資金和補助盈餘 (續)

(b) 補助盈餘 (續)

- (ii) 截至 2017 年 3 月 31 日止年度，競委會動用了 2,671,051 元 (2016 年：零元) 補助盈餘來應付特定項目的開支。

13. 重大關聯方交易

競委會於年內進行以下重大關聯方交易：

12. Reserve fund and surplus subventions (continued)

(b) Surplus subventions (continued)

- (ii) During the year ended 31 March 2017, the Commission utilised \$2,671,051 (2016: \$Nil) of the surplus subventions for meeting the planned expenditures.

13. Material related party transactions

The Commission entered into the following material related party transactions during the year:

	2017 港元 HK\$	2016 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	11,648,658	14,667,347
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	36,000	39,058
	11,684,658	14,706,405
競委會委員酬金 Honorarium to Commission members	3,960,000	3,840,000
為員工借調及資訊科技相關服務而向其他政府部門報銷之費用 Cost reimbursement to other Government departments for staff secondment and IT related services	37,681	39,174

所有涉及競委會委員及主要管理人員可能持有權益的機構的貨品採購及服務交易，均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。

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.

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14. 承擔

(a) 資本開支承擔

就購買物業、機器及設備於呈報期末尚未計提的資本開支承擔如下：

	2017 港元 HK\$	2016 港元 HK\$
已訂立合約 Contracted for	-	178,800

(b) 營運租賃承擔

競委會在營運租賃下租入一物業，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：

	2017 港元 HK\$	2016 港元 HK\$
一年內 Within 1 year	5,867,184	1,876,080
一年後但五年內 After 1 year but within 5 years	7,822,912	-
	13,690,096	1,876,080

14. Commitments

(a) Capital expenditure commitments

Capital expenditure commitments outstanding at the end of the reporting period in respect of the purchase of property, plant and equipment not provided for in the financial statements were as follows:

(b) 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:

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15. 財務風險管理和金融工具的公允值

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、預收政府補助以及補助盈餘。競委會會因日常運作而承受信貸風險及流動資金風險。競委會一般會運用保守策略將所面對的風險降至最低。

(a) 信貸風險

信貸風險指交易對手未能履行其償還競委會款項的責任而令競委會蒙受損失的風險。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及信貸風險極低的香港金融機構。

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。

(b) 流動資金風險

競委會的政策是定期監察現時及預期的流動資金需求，以確保其維持足夠現金儲備以應付短期及較長期的流動資金需要。

15. Financial risk management and fair value of financial instruments

The Commission's principal financial instrument comprises bank balances, of which the purpose is to maintain the Commission's operations. The Commission has other financial instruments, such as other receivables, deposits, other payables, accruals, Government subventions received in advance and surplus subventions, 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.

(a) 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.

(b) 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.

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15. 財務風險管理和金融工具的公允值 (續)

(b) 流動資金風險 (續)

於呈報期末，競委會依據其帳目內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：

15. Financial risk management and fair value of financial instruments (continued)

(b) 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:

	2017 未貼現合約現金流 Contractual undiscounted cash outflow			帳面金額 Carrying amount 港元 HK\$
	一年以下 或即時到期 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\$	
職員享有權撥備 Provision for staff entitlements	3,596,191	1,192,272	4,788,463	4,788,463
其他應付款及應計費用 Other payables and accruals	6,908,492	-	6,908,492	6,908,492
預收政府補助 Government subventions received in advance	11,720,000	15,000,000	26,720,000	26,720,000
補助盈餘 Surplus subventions	18,239,535	-	18,239,535	18,239,535
	40,464,218	16,192,272	56,656,490	56,656,490

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15. 財務風險管理和金融工具的公允值 (續)

15. Financial risk management and fair value of financial instruments (continued)

(b) 流動資金風險 (續)

(b) Liquidity risk (continued)

	2016 未貼現合約現金流 Contractual undiscounted cash outflow			帳面金額 Carrying amount 港元 HK\$
	一年以下 或即時到期 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\$	
職員享有權撥備 Provision for staff entitlements	3,564,264	1,642,479	5,206,743	5,206,743
其他應付款及應計費用 Other payables and accruals	4,578,803	–	4,578,803	4,578,803
預收申請費 Application fee received in advance	178,183	–	178,183	178,183
預收政府補助 Government subventions received in advance	6,018,552	15,000,000	21,018,552	21,018,552
補助盈餘 Surplus subventions	20,910,586	–	20,910,586	20,910,586
	35,250,388	16,642,479	51,892,867	51,892,867

(c) 貨幣風險

競委會所有的交易均以港元計價，競委會因而沒有承受貨幣風險。

(c) Currency risk

The Commission has no exposure to currency risk as all of the Commission's transactions are denominated in Hong Kong dollars.

(d) 資本管理

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。競委會的整體策略與過往年度維持不變。

(d) Capital 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 year.

(e) 公允值計量

競委會的金融工具按成本或攤銷成本列帳的帳面值與其於2017年3月31日及2016年3月31日的公允值並無重大差異。

(e) Fair value measurement

The carrying amounts of the Commission's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 March 2017 and 2016.

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16. 比較數字

某些比較數字包括 (a) 職員開支，(b) 執法支出，(c) 宣傳及公眾教育支出及 (d) 其他營運費用已經重新分類，以符合本年度列報要求。此重新分類乃是按項目的性質和功能而作，詳情如下：

- 於以往年度，經職業中介機構支付的職員開支、公司查冊費及媒體服務和線上資料庫訂閱費計入「其他營運費用」。於本年度，此等開支分別列作「職員開支」、「執法支出」及「宣傳及公眾教育支出」。

16. Comparatives

Certain comparatives including (a) staff expenses, (b) enforcement expenses, (c) publicity and public education expenses and (d) other operating expenses have been reclassified to conform with current year's presentation. The reclassification was made by reference to the nature and functions of the items as follows:

- In prior years, staff cost paid to employment agencies, company background search expenses and subscription fees for media service and online database were included under "other operating expenses". In the current year, these expenses are classified as "staff expenses", "enforcement expenses" and "publicity and public education expenses" respectively.

	2016 (以往列報) As originally presented 港元 HK\$	2016 (重新分類調整) Reclassification adjustments 港元 HK\$	2016 (重述) As restated 港元 HK\$
職員開支 Staff expenses	46,673,748	314,905	46,988,653
執法支出 Enforcement expenses	-	1,985	1,985
宣傳及公眾教育支出 Publicity and public education expenses	12,257,276	335,286	12,592,562
其他營運費用 Other operating expenses	6,821,987	(652,176)	6,169,811

17. 截至2017年3月31日止年度會計期間已頒布但尚未生效的修訂、新準則及詮釋可能帶來的影響

截至本財務報表刊發日期止，香港會計師公會已頒布若干項修訂及新準則，惟於截至2017年3月31日止年度尚未生效，本財務報表並沒有採納該等新準則。這些準則變化包括下列可能與競委會有關的項目。

17. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2017

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Commission.

在以下日期或之後開始的會計期間生效 Effective for accounting periods beginning on or after	
《香港會計準則》第7號「現金流量表：披露計劃」 Amendments to HKAS 7, <i>Statement of cash flows: Disclosure initiative</i>	2017年1月1日 1 January 2017
《香港財務報告準則》第9號「金融工具」 HKFRS 9, <i>Financial instruments</i>	2018年1月1日 1 January 2018
《香港財務報告準則》第15號「來自客戶合約的收入」 HKFRS 15, <i>Revenue from contracts with customers</i>	2018年1月1日 1 January 2018
《香港財務報告準則》第16號「租賃」 HKFRS 16, <i>Leases</i>	2019年1月1日 1 January 2019

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17. 截至 2017 年 3 月 31 日止年度會計期間已頒布但尚未生效的修訂、新準則及詮釋可能帶來的影響(續)

競委會現正評估此等修訂及新準則對首次應用期間的影響。至目前為止，競委會已識別了新準則的若干方面可能對財務報表造成重大影響。有關預期影響的進一步詳情於下文論述。由於競委會尚未完成其評估，故競委會可於恰當時候識別進一步影響，競委會於決定是否於生效日期前採納任何該等新規定，及採取何種過渡方式（倘新準則允許不同方式）時將考慮該等影響。

《香港財務報告準則》第 16 號租賃

如附註 2(d) 所披露，競委會現時將作為承租人訂立的所有租約歸類為經營租賃。

香港財務報告準則第 16 號規定承租人將按與現行融資租賃會計類似的方式計算所有租賃。採用香港財務報告準則第 16 號將主要影響競委會作為租約承租人就物業的會計處理方法（現時歸類為經營租賃）。預期應用新會計模式將導致資產及負債均有所增加，及影響租約期間於收支帳目內確認開支的時間。如附註 14(b) 所披露，於 2017 年 3 月 31 日，競委會於不可撤銷之營運租賃項下在日後應付最低租賃款項為 13,690,096 元。採用香港財務報告準則第 16 號後，預計該等日後應付最低租賃款項須確認為租賃負債，並附帶相應的使用權資產。就採用香港財務報告準則第 16 號，競委會在衡量其適用性、及於現在至採用此準則期間所訂立或終止的任何租約所需的調整後，競委會將需要進行更詳細的分析以釐定因承擔經營租賃而產生的新資產及負債金額。

17. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2017 (continued)

The Commission is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Commission has identified some aspects of the new standards which may have a significant impact on the financial statements. More details of the expected impacts are discussed below. As the Commission has not completed its assessment, further impacts may be identified in due course and will be taken into consideration when determining whether to adopt any of these new requirements before their effective date and which transitional approach to take, where there are alternative approaches allowed under the new standards.

HKFRS 16, Leases

As disclosed in note 2(d), currently the Commission classifies all the leases entered as lessee into operating leases.

HKFRS 16 specifies that lessees should account for all leases in a similar way to the current finance lease accounting. The adoption of HKFRS 16 will primarily affect the Commission's accounting as a lessee of the leases for properties which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the income and expenditure account over the period of the lease. As disclosed in note 14(b), at 31 March 2017 the Commission's future minimum lease payments under non-cancellable operating leases amounted to \$13,690,096. It is expected that these future minimum lease payments will need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Commission will need to perform a more detailed analysis to determine the amounts of the new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

競爭事務委員會 COMPETITION COMMISSION

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