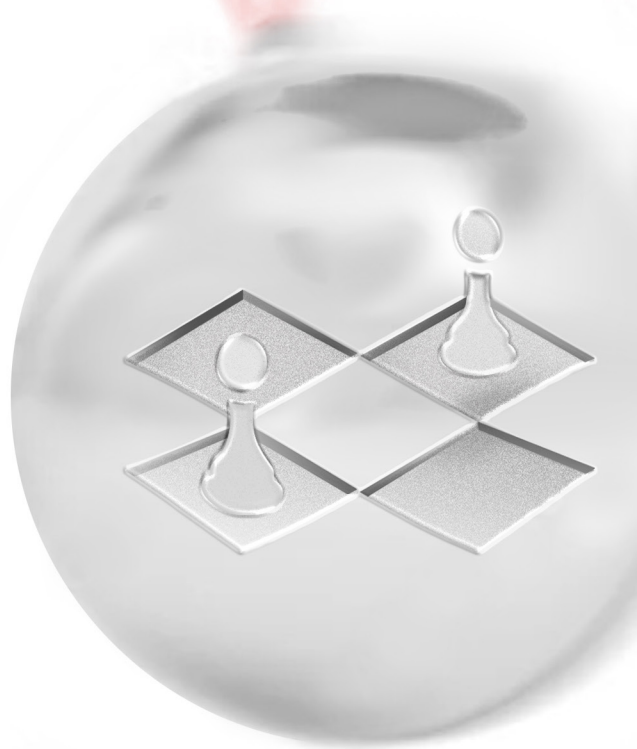


競爭事務委員會
COMPETITION
COMMISSION



2024/25
年報 ANNUAL REPORT



年 報封面的設計靈感源於牛頓擺，象徵競爭事務委員會（競委會）堅定守護香港的市場競爭，為市場注入活力，從而推動企業積極創新以滿足顧客需求，在競爭中蓬勃發展。競爭所激發的市場活力更會產生連鎖效應，推動整體經濟，包括衣、食、住、行等重要民生領域持續發展。邁向全面運作的十周年，競委會將繼續穩步前行，竭力維護公平競爭的市場環境，為香港經濟注入源源不斷的動力。

The cover design draws inspiration from Newton's cradle, symbolising that the Competition Commission has been infusing vitality into the markets through its steadfast determination to safeguard market competition in Hong Kong. To thrive amidst competition, businesses in turn are driven to become more innovative in their efforts to cater to customers' needs. Such market dynamism unleashed by the forces of competition then generates cascading effects throughout the economy, encompassing sectors which are of great importance to people's livelihood such as food, clothing, housing and transport. Entering the 10th anniversary of full operation, the Commission will keep a steady course in fulfilling its mandate, striving to maintain a level-playing field and foster a vibrant market, thereby injecting continuous momentum into Hong Kong's economy.



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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.

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.



競爭事務委員會
COMPETITION
COMMISSION

陳家殷，BBS，JP

Samuel CHAN Ka-yan, BBS, JP



在2024/25年度，環球不明朗因素增加，香港經濟亦面臨重重挑戰。在此多變的環境下，確保市場公平競爭至為重要，因為競爭既能提升經濟活力、激勵創新，更可促進市場持續發展。過去一年，競爭事務委員會繼續堅定履行守護市場競爭的職責，全面推進各個範疇的工作，並取得理想成果。

執行《競爭條例》繼續是競委會的首要任務。過去一年，我們在執法工作上竭盡全力，並聚焦於影響民生、濫用公帑和涉及數碼市場的競爭事宜，積極跟進及調查多宗相關個案。

涉及樓宇維修市場的合謀行為，一直是公眾非常關注的問題，影響著本港眾多家庭及業主。年內，競委會兩度與廉政公署展開聯合行動，打擊涉及數十個樓宇維修工程的懷疑違法行為，相關工程合約總值逾十億港元。

Against the backdrop of mounting global uncertainties, the year 2024/25 has presented a multitude of challenges for Hong Kong's economy. Ensuring and upholding a level-playing field in markets has thus become pivotal in such a volatile environment, as fair competition fuels business innovation, invigorates economic development and drives sustainable growth. Towards this end, the Competition Commission remained steadfast in its mandate and made good progress across all aspects of its work in the past year.

Enforcement of the Competition Ordinance continued to be a top priority for the Commission. Throughout the year, we carried on our robust enforcement work, actively following up and investigating a number of cases with a focus on our three priority areas: anti-competitive conduct affecting people's livelihood, cartels aiming to exploit public funding and competition issues impacting digital markets.

Cartel conduct in the building maintenance sector has long been a matter of grave concern in Hong Kong affecting many families and property owners. During the year, the Commission conducted two joint operations with the Independent Commission Against Corruption, targeting suspected illegal behaviours that have spanned across dozens of building renovation projects, with a combined contract value exceeding HK\$1 billion.

此外，競委會亦就另一宗個案展開搜查行動，個案涉及政府為物流業所設立的資助計劃。連同早前在競爭事務審裁處裁決的另一宗與政府資助有關的同類型個案，競委會向各界釋出了強烈訊息——對於任何試圖以反競爭手段牟取公共資源的行為，我們定必嚴厲打擊，絕不姑息。

截至報告期末，競委會已就15宗案件入稟審裁處，共涉及72間業務實體及個人。年內，審裁處先後就兩宗案件，包括首宗涉及政府防疫抗疫基金下推出的資助計劃的合謀案件，以及一宗涉及公共屋邨清潔服務的合謀案件，裁定競委會勝訴。連同這兩宗案件，至今已由審裁處裁決的八宗案件中，競委會全部獲判勝訴。

審裁處在年內亦完成審理另外四宗案件，當中包括香港首宗濫用相當程度市場權勢的案件，涉及醫療氣體供應市場；以及首宗操控轉售價格案件，涉及味精產品的銷售。我們預期，審裁處就這些案件的判決，將立下重要先例，有助釐清相關法律原則，為商界，以及競委會日後的執法工作，提供清晰的指引。

除了執法外，競委會亦致力履行其他法定職能。過去一年，競委會就20多項對民生有重大影響的政策及措施，向多個政府部門及公營機構，提供與競爭相關的意見。

憑藉獨特的歷史背景，香港一直擔當著連接東西方的「超級聯繫人」，融匯雙方理念之精髓。競委會亦把握著這個獨特優勢，致力促進跨境合作，深化與各地競爭執法機構的交流，努力擴展我們的「朋友圈」。

Apart from the above joint operations, the Commission also conducted a search operation in a case relating to a government subsidy scheme for the logistics sector. This was yet another case concerning government funding pursued by the Commission following a similar one fully resolved in the Competition Tribunal earlier on. The cases drive home the message that the Commission will not tolerate any attempts to exploit public resources by anti-competitive means.

As at the end of the reporting year, the Commission had brought 15 cases before the Tribunal, involving 72 undertakings and individuals. During the year, the Tribunal ruled in favour of the Commission in two cases: the first cartel case involving a government subsidy scheme launched under the Government's Anti-Epidemic Fund, and a cartel case concerning cleaning services in public housing estates. Together with these two cases, the Commission has secured victories in all the eight cases that have been fully resolved at the Tribunal so far.

Trials of four other cases were also completed during the year, among them were Hong Kong's first abuse of substantial market power case which concerns medical gas supply, and the first resale price maintenance case involving monosodium glutamate (MSG) products. The Tribunal's forthcoming rulings in these cases are poised to set important precedents, clarifying legal principles and providing guidance for businesses as well as the Commission's future enforcement actions.

Beyond enforcement, the Commission also worked diligently on its other statutory functions. Over the past year, the Commission offered competition-related advice to government departments and public bodies on more than 20 public policies and initiatives that have significant impact on people's livelihood.

With its unique historical background, Hong Kong has long been acting as a super-connector between East and West, integrating and incorporating the best ideas from both. Leveraging this distinctive edge, the Commission has actively fostered cross-border collaborations and deepened exchanges with competition authorities worldwide, endeavouring to expand our "circle of friends".

為此，競委會不但積極參與多項國際活動，向各地競爭法機構分享執法經驗，相互交流學習，年內更成功舉辦旗艦國際會議「香港競爭集思匯2025」。這個為期兩日的會議吸引了來自內地、本港，以及全球各地逾400名嘉賓參與，深入探討競爭與創新如何推動經濟發展。是次活動獲不少海外與會者高度評價，令人鼓舞。

另一方面，競委會亦銳意提升其在國際競爭界別的角色。繼在2018至2023年間擔任國際競爭規管網絡 (ICN)「競爭倡議工作小組」的聯席主席後，競委會再度於2024年5月獲選為ICN「機構效能工作小組」聯席主席，在未來三年，將帶領同儕在國際層面上實踐並推廣策略規劃、運作管理、及執法工具與程序方面的最佳做法。

隨著香港與內地不同層面的交流愈加頻繁，競委會深明與內地同儕就競爭事宜加強協作的重要性。年內，競委會除了出席內地有關當局所舉辦的競爭法會議外，亦到北京拜訪了國家市場監督管理總局，交流執法、宣傳倡導及提升團隊能力的工作進展。

宣傳倡導方面，競委會繼續不遺餘力，透過各類型的教育及宣傳活動，加深社會各界對《條例》的認識，推動合規文化。年內，我們推出了全新的一站式網上平台「中小型企業競爭法合規資訊站」，為全港中小企提供風險評估及合規工具。我們亦舉辦了連串以年輕人為對象的活動，加強與他們接觸，宣揚公平競爭的重要性。

In line with this orientation, apart from actively participating in multiple international events where we shared our enforcement experiences and learned from our global peers, a highlight of the year was our flagship international conference, the Hong Kong Competition Exchange 2025. This two-day event has attracted over 400 participants from the Mainland, Hong Kong and overseas to gather and exchange perspectives on how to use competition and innovation to drive economic growth. I am pleased to report that this event was applauded by many overseas participants as a phenomenal success.

Furthermore, the Commission also strived to enhance its role in the international competition community. Following the appointment as the co-chair of the International Competition Network's (ICN) Advocacy Working Group from 2018 to 2023, the Commission is honoured to be appointed as the co-chair of ICN's Agency Effectiveness Working Group in May 2024. In assuming this role, the Commission will lead the implementation and promotion of best practices in strategic planning, operational management as well as enforcement tools and procedures in the international arena over the next three years.

As interactions between Hong Kong and the Mainland become all the more frequent in many aspects, we are cognizant of the importance of strengthening collaborations on competition issues with our counterparts in the Mainland. Over the past year, in addition to participating in a variety of competition law conferences organised by our Mainland counterparts, the Commission also paid a visit to the State Administration for Market Regulation in Beijing, sharing updates on our enforcement, advocacy and capacity building work.

On the public advocacy front, the Commission has spared no effort to increase awareness of the Ordinance and foster a culture of compliance through diverse educational and engagement initiatives. During the year, we launched a brand new "Small and Medium Enterprises Competition Compliance Hub", a one-stop online platform providing risk assessment and compliance tools for SMEs. We also stepped up efforts to engage with young people through targeted campaigns and activities advocating the importance of fair competition.

《競爭條例》於2015年12月在香港全面生效，這個跨行業的競爭規管機制，至今年底將迎來十周年。回望過去，競委會已逐步發展為成熟的競爭法執法機構，各方面的工作都取得一定成果。本地方面，我們樂見營商文化出現顯著改變，一些以往根深柢固的不良手法正逐步修正，整體環境變得更有利市場競爭。國際方面，競委會與海外同儕建立了緊密聯繫，既從交流中獲益良多，同時亦積極透過分享經驗，為國際競爭界作出貢獻。

展望未來，競委會將繼續履行《條例》下的各項職能，加強各方面的工作，同時亦準備好與政府、立法會和各界人士，探討本港競爭法體系長遠可如何進一步發展，以維護及促進香港各行各業的公平競爭。

最後，本人由衷感謝行政總裁畢仲明先生與其行政團隊，以及競委會各委員，在過去一年出色的工作表現和寶貴貢獻，使競委會得以繼續全力維護市場競爭，推動香港經濟繁榮，為社會締造富活力及可持續發展的未來。

主席
陳家殷，BBS，JP

The Ordinance was fully implemented in Hong Kong in December 2015. By the end of the year, we will be celebrating the 10th anniversary of a cross-sector competition regime coming into full action in the city. Looking back on the past decade, the Commission has matured into an established competition law enforcement agency, making great strides on various fronts. Locally, we are gratified to see accelerating changes in business culture conducive to market competition, with entrenched malpractices undergoing necessary changes and rectifications. Internationally, the Commission has established strong ties with other overseas competition agencies. While benefitting greatly from such interactions on the one hand, the Commission is increasingly active in sharing its experience and making contributions to the global competition sector on the other.

Looking ahead, the Commission will remain committed to upholding its mandate and strengthening its work in all areas. We also stand ready to engage with the Government, the Legislative Council, and stakeholders from all sectors to explore how Hong Kong's competition regime can further develop in the long run, with a view to protecting and promoting a level-playing field across all sectors in Hong Kong.

Finally, my heartfelt thanks go to the Chief Executive Officer, Mr Rasul Butt and the executive team, and to all Commission Members, for their outstanding work and invaluable contributions in the past year. Their dedication ensures the Commission will remain well-positioned to continuously safeguard market competition and drive Hong Kong's economic prosperity, bringing a more vibrant and sustainable future to all.

Samuel Chan Ka-yan, BBS, JP
Chairman



競爭事務委員會
COMPETITION
COMMISSION

畢仲明
Rasul BUTT



公平兼具競爭性的營商環境，是經濟持續繁榮發展的重要基石。作為香港市場競爭的守護者，競爭事務委員會（競委會）在2024/25年度繼續積極履行其職能，在各個工作範疇均取得顯著進展。

競委會肩負執行《競爭條例》（《條例》）的職責，在過去一年，競委會處理了大量訴訟工作，全年共有六宗案件於競爭事務審裁處（審裁處）完成審訊，當中包括本港首宗涉及政府資助計劃的合謀案，以及一宗有關清潔服務的合謀案件。競委會在兩案中均獲判勝訴，案中答辯人合共需支付逾2,400萬港元罰款，四人被發出取消董事資格令，為期兩年。

這兩宗案件除了對潛在的合謀行為帶來強烈的阻嚇作用，亦標誌著香港競爭法體制多個重要的「首次」。在涉及政府資助的案件中，競委會**首次**向審裁處申請，尋求向兩名沒有就指控作出回應的答辯人頒下裁決，兩人其後被判處罰款。這帶出了一個明確訊息：競委會的執法工作莊嚴且具法律效力，無視或低估其嚴重性的人士，定必自食其果。

A fair and competitive business environment is the cornerstone of a thriving and sustainable economy. As the gatekeeper of market competition in Hong Kong, the Competition Commission (Commission) continued to discharge its functions actively and diligently throughout the year of 2024/25, achieving remarkable progress across different areas of its work.

Mandated to enforce the Competition Ordinance (Ordinance), the Commission has engaged in extensive litigation work over the past year. Six of our cases were heard before the Competition Tribunal (Tribunal), among them were the city's first cartel case involving a government subsidy scheme and a cleaning service cartel case, with the Commission being successful in both actions. The two cases have led to fines of more than HK\$24 million in total, and director disqualification orders against four individuals for two years.

Apart from serving as a strong deterrent against potential cartel activities, these two cases also marked several significant "firsts" for Hong Kong's competition regime. In the government subsidy case, the Commission has, for the **first** time, applied to the Tribunal to enter judgment against two respondents who failed to file a response in the proceedings, with both subsequently ordered to pay pecuniary penalties. The message conveyed is crystal clear: enforcement actions are solemn juridical matters. Parties that ignore or underestimate their seriousness do so at their own peril.

香港的競爭法體系雖以民事性質為主，但妨礙競委會行使調查權力，則屬刑事罪行，可面臨重罰。本港首宗在競委會搜查期間，意圖處置及隱藏涉案文件的案件，於年內作出了刑事檢控並頒下裁決，涉案人士被判罪名成立，入獄兩個月¹。裁判官指出，基於量刑政策及立法原意，有必要對該名人士處以具阻嚇性的刑罰。判決凸顯了有關行為的嚴重性，並向企圖妨礙競委會執法的人士，發出強烈警示。

在展開訴訟前，執法行動是必經階段。過去一年，競委會繼續貫徹其策略，鞏固與本地其他執法機構的合作，特別是處理同時涉及反競爭行為和刑事成分的案件。年內，競委會與廉政公署（廉署）加強合作，在調查一宗涉及樓宇維修的案件時，先後採取了兩次聯合行動，成功瓦解了一個新冒起的圍標貪污集團。

在上述聯合行動後，競委會與廉署進一步提升伙伴關係，於2024年12月簽署諒解備忘錄（備忘錄），就個案轉介、聯合調查及聯合研究等事宜，訂立合作框架。雙方根據備忘錄，舉行了首次聯合執法課程，以更有效地協調彼此的培訓工作。

年內，競委會亦接獲香港生產力促進局轉介，對企圖濫用公帑的懷疑合謀行為展開調查。這宗案件再一次彰顯競委會與公營機構合作的成效。

除了執法和訴訟，宣傳倡導對於防範反競爭行為，以及在香港確立競爭文化，亦同樣重要。實現這目標的其中一個途徑，是讓公職人員掌握合適的工具和知識，使他們在制定、修訂及執行各個範疇的政策時，能顧及對市場競爭的潛在影響。在2024/25年度，競委會繼續與多個政府部門和公營機構緊密聯繫，並提供適切的培訓課程，議題涵蓋競爭影響評估，以及如何保障公共採購免受反競爭行為影響。相關工作有效提高公營界別對競爭問題的意識，成果令人鼓舞。

While the competition regime in Hong Kong is primarily civil in nature, obstructing the Commission's investigation powers is a criminal offence that can attract severe penal consequences. The past year saw the **first** ever criminal prosecution and conviction of an individual who had attempted to dispose of and conceal relevant documents during a Commission's search operation. This particular individual was sentenced to two months' imprisonment¹ with the learned Magistrate noting that a deterrent sentence was warranted as a matter of sentencing policy and legislative intent. The conviction underscores the gravity of such actions and sends a powerful warning against anyone who may otherwise be tempted to obstruct the Commission's enforcement work.

Before litigation, there is enforcement. The past year saw the Commission consolidating its strategy of cooperation with other local law enforcement agencies, in particular on cases that not only involve anti-competitive conduct, but also criminal elements. During the year, we stepped up collaborations with the Independent Commission Against Corruption (ICAC) in the probe into the building maintenance sector, with whom we conducted two joint operations and successfully neutralised a newly rising syndicate engaging in bid-rigging and corruption.

Following the joint operations, the Commission took its partnership with the ICAC to the next level by signing a Memorandum of Understanding (MoU) in December 2024, which sets out a framework for collaboration on matters ranging from case referral to joint investigations and research. Pursuant to the MoU, an inaugural joint enforcement training was conducted to better coordinate the two agencies' training initiatives.

Another notable example that testified to the effectiveness of collaborations with public bodies during the year was a referral from the Hong Kong Productivity Council, which has resulted in an investigation into a case involving suspected cartel conduct that aims to exploit public funding.

Aside from enforcement and litigation, public advocacy plays an equally important role in the prevention of anti-competitive practices and the cultivation of a pro-competition culture in Hong Kong. One way to achieve this is to equip public officials with the right tools and knowledge so that they can have proper regard to potential impacts on market competition when formulating, revising, and implementing policies within their respective areas. In 2024/25, the Commission continued to liaise with government departments and public bodies to provide them with tailor-made training on topics including competition impact assessment as well as how to safeguard public procurement against anti-competitive conduct. The Commission is greatly encouraged by rising awareness of competition issues in the public sector as a result.

¹ 該名人士獲准保釋等候上訴。

¹ The individual was granted bail pending her appeal.

商界以及市民大眾亦是競委會宣傳倡導工作的對象。競委會透過多管齊下的策略，積極與不同持份者接觸，提高他們對競爭及《條例》的了解。年內，競委會舉辦了超過60場講座、簡報會和工作坊，部分專為特定行業而設。令人欣喜的是，這些活動的出席率均相當高，參加者反應亦非常踴躍正面。

商界方面，競委會特別關注中小企，致力支援它們守法合規。中小企佔全港企業總數98%以上，為超過120萬人提供就業機會²。然而，與規模較大的企業相比，中小企可投放於競爭法合規工作的資源一般較少，競委會早前進行的跨行業意見調查，亦印證了這一點。調查顯示，儘管受訪中小企對《條例》有一定認知，但僅不足四分之一有制定競爭法的合規計劃或相關培訓。

有見及此，競委會於2025年初，推出了一站式網上平台——「中小企競爭法合規資訊站」，提供切合中小企需要的競爭法資訊。藉此機會，我謹向多個中小企商會及其代表致以衷心謝意，全賴他們在資訊站的籌備過程中鼎力支持，並提供寶貴意見，令資訊站能夠廣獲中小企歡迎與肯定。

青少年是香港的未來。因此，向年輕一代灌輸公平競爭的重要性，一直是競委會倡導工作的重要一環。其中，競委會借助社交媒體的廣泛影響力，推出「玩·PO·競」社交媒體宣傳挑戰賽，成功吸引了近200隊由高中學生組成的隊伍參加，比賽已於年內圓滿結束。

The target audience of the Commission's advocacy work also include businesses and the public at large. Through multi-pronged educational initiatives, the Commission has been proactively engaging with different stakeholders to enhance their understanding of the value of competition and the key elements of the Ordinance. During the year, the Commission conducted over 60 different talks, briefings and workshops, some of which were customised for specific sectors. It is indeed exhilarating to note that attendance for all these events was high, with positive feedback received from many attendees as well.

Among businesses, the Commission is particularly keen on supporting small and medium-sized enterprises (SMEs) in their compliance with the law. SMEs account for over 98% of Hong Kong's business units providing over 1.2 million jobs in the city². However, when compared to large corporations, SMEs generally have fewer resources to spare on competition compliance. This was unfortunately corroborated by the results of an extensive cross-sector survey the Commission conducted earlier, which found that only less than a quarter of the SMEs surveyed had put specific measures or training in place to ensure compliance, even though they were aware of the Ordinance.

Acknowledging this resource constraint, the Commission launched the "Small and Medium Enterprises Competition Compliance Hub" (SME Hub) in early 2025, a one-stop online platform featuring materials selected specifically to cater for SMEs' needs. In this regard, I must take this opportunity to express our heartfelt thanks to various SME organisations and their representatives for their indispensable support and invaluable input throughout the preparatory process, without which the SME Hub would not have been as well received by the sector as it is now.

Young people play a vital role in Hong Kong's future, therefore, instilling the importance of fair competition into the minds of the younger generation has always been an integral part of the Commission's advocacy work. Leveraging the ubiquitous social media, the "Post to Compete" Advocacy Challenge, an online educational campaign that attracted enthusiastic participation from close to 200 teams of senior secondary students, ended on a high note during the year.

² 有關數據截至2025年3月，摘錄自工業貿易署中小企業支援與諮詢中心網站。

² Data were obtained from the website of the Support and Consultation Centre for SMEs, Trade and Industry Department, as at March 2025.

行政總裁的話

CEO's Statement

總括而言，競委會於報告年內繼續透過強而有力的執法，以及行之有效的宣傳倡導工作，竭力維護市場競爭，在惠及消費者的同時，亦有助提升香港經濟的活力和競爭力，以鞏固其國際商業樞紐的地位。

最後，我衷心感謝主席和各委員在過去一年所給予的寶貴意見和指導，以及競委會全體員工的貢獻和努力。我亦十分感謝商務及經濟發展局一直以來的支持。

行政總裁
畢仲明

All in all, I am pleased to report that the Commission has remained firmly committed to safeguarding market competition through robust enforcement and efficacious advocacy during the year, with a view to benefitting consumers and reinforcing Hong Kong's position as a vibrant and competitive global business hub.

In closing, I would like to convey my sincere gratitude to our Chairman and Commission Members for their invaluable advice and guidance throughout the year, and to all staff at the Commission for their dedication and contributions. I am also deeply thankful to the Commerce and Economic Development Bureau for its continued support.

Rasul Butt
Chief Executive Officer

年度重點

Highlights of the Year

執法 Enforcement

接收及處理了332宗投訴；對6宗新個案進行了初步評估，及就2宗個案展開調查

Received and processed 332 complaints; commenced initial assessment of six new cases, and started investigation into two cases

在首宗涉及不遵從競委會調查權力的刑事案件中，一名人士被判監禁兩個月³

An individual was sentenced to two months' imprisonment in the first criminal case on non-compliance with the Commission's investigation powers³

就一宗涉及政府「第三方物流服務供應商資助先導計劃」的案件展開執法行動，搜查六個處所

Conducted a search operation at six premises in a case related to the Government's "Pilot Subsidy Scheme for Third-party Logistics Service Providers"

競委會在兩宗案件中獲競爭事務審裁處裁定勝訴，另外四宗早前入稟的案件亦已在年內完成審訊程序，正等待裁決

The Competition Tribunal ruled in favour of the Commission in two cases, trials of four other cases were also concluded during the year with judgments pending

就涉及樓宇維修工程的違法行為，與廉政公署（廉署）採取兩次聯合行動

Conducted two joint operations with the Independent Commission Against Corruption (ICAC) against illegal activities in the building maintenance sector

與廉署簽署諒解備忘錄加強合作，並舉辦聯合執法課程，是雙方在備忘錄下的首次合作

Signed a Memorandum of Understanding (MoU) with the ICAC to strengthen cooperation, with a joint enforcement training course being conducted as the first initiative in pursuance of the MoU

政策意見與聯繫溝通 Advisory & Liaison

就超過20項公共政策及計劃向政府及公營機構提供意見，建議獲有關當局考慮及採納

Offered competition advice to the Government and public bodies on more than 20 public policies and initiatives, and recommendations were well received

舉辦旗艦國際會議「香港競爭集思匯2025」，吸引超過400名來自內地、香港及海外的參加者

Organised the Hong Kong Competition Exchange 2025, a flagship international conference that attracted over 400 participants from the Mainland, Hong Kong and overseas

為證券及期貨事務監察委員會、香港金融管理局等金融監管機構，以及政府人員及其他公營機構，舉辦競爭法培訓

Delivered training on competition law to financial regulators including the Securities and Futures Commission and the Hong Kong Monetary Authority, as well as to government officials and other public bodies

獲委任為國際競爭規管網絡（ICN）轄下「機構效能工作小組」的聯席主席

Appointed Co-chair of the International Competition Network's (ICN) Agency Effectiveness Working Group

宣傳倡導 Advocacy

推出「中小型企業競爭法合規資訊站」，協助中小企掌握競爭法，減低違法風險

Launched the "Small & Medium Enterprises Competition Compliance Hub" to assist SMEs in mastering competition law and minimising their risk of contraventions

乘着巴黎奧運熱潮展開一系列宣傳工作，提倡公平競爭

Riding on the Paris Olympic Games, a publicity campaign was launched to advocate fair competition

舉辦了63場不同形式的活動，廣泛接觸社會各界

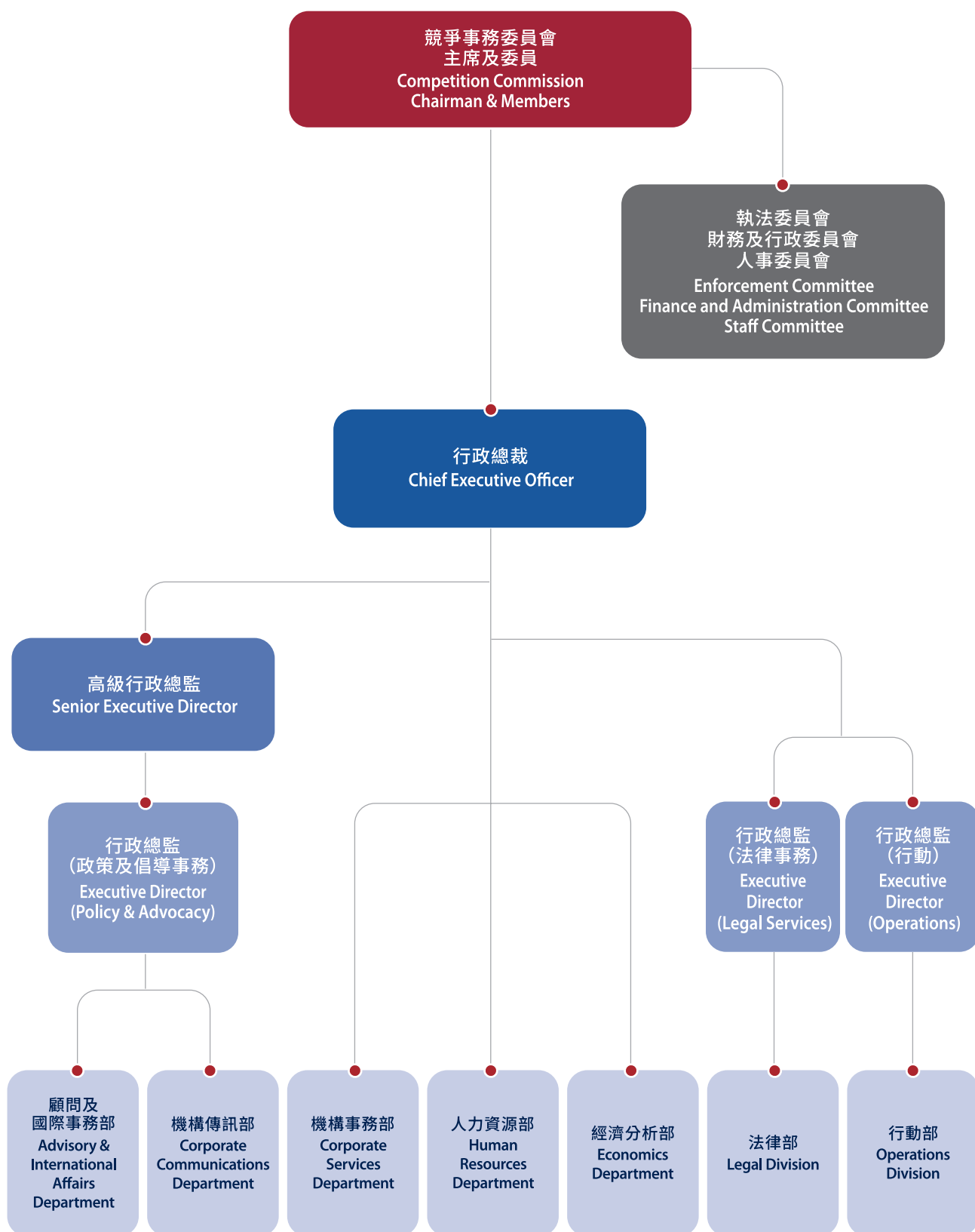
Conducted 63 engagement events reaching diverse sectors across the community

於競委會多個社交媒體平台，發布了逾170則有關競爭法及相關題材的帖子

More than 170 posts about competition law and related topics were published on the Commission's social media platforms

³ 該人獲准保釋等候上訴。

³ The individual was granted bail pending her appeal.



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，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多方面事宜所作出的規管，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。

競委會主席及委員的委任

香港特別行政區（香港特區）行政長官已再度委任陳家殷先生為競委會主席。陳先生的任期由2024年5月1日起生效，為期兩年。

陳曉峰先生、陳家偉先生、林建康先生、麥萃才博士、吳錦華先生及黃汝榮先生同時獲委任為新任委員。

陳家強教授、林欣琪女士、雷紹麟先生、黃幸怡女士及翁錦輝先生於2024年4月30日卸任競委會委員。

競委會委員 (截至2025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。截至2025年3月底，競委會有16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（中小企）、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.

APPOINTMENT OF CHAIRMAN AND MEMBERS TO THE COMMISSION

The Chief Executive (CE) of the Hong Kong Special Administrative Region (HKSAR) has reappointed Mr Samuel Chan Ka-yan as the Chairman of the Commission for a term of two years from 1 May 2024.

Six new Members have also been appointed for the same term period, including Mr Nicholas Chan Hiu-fung, Mr Calvin Chan Ka-wai, Mr Matthew Lam Kin-hong, Dr Billy Mak Sui-choi, Mr Webster Ng Kam-wah and Mr Symon Wong Yu-wing.

Prof K. C. Chan, Ms Rachel Lam Yan-kay, Mr Alan Lui Siu-lun, Ms Sandy Wong Hang-ye and Mr Tony Yung Kam-fai stepped down as Members of the Commission on 30 April 2024.

COMMISSION MEMBERS (AS AT 31 MARCH 2025)

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. As at the end of March 2025, the Commission had 16 Members including the Chairman, who were appointed by the CE 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, small and medium enterprises (SMEs), accounting, finance and consumer protection.

主席



陳家殷先生，BBS，JP

陳家殷先生為執業大律師，多年來獲委任為多個公共諮詢及法定組織成員。他曾擔任消費者委員會副主席、保險業監管局非執行董事、平等機會委員會委員、消費者訴訟基金管理委員會主席及城市規劃上訴委員會副主席，現任廉政公署審查貪污舉報諮詢委員會成員及集體訴訟工作小組成員。

於2020年，陳先生獲頒授銅紫荊星章，以表揚他對推動消費者權益貢獻良多。

陳先生現為香港中文大學香港亞太研究所榮譽研究員，並同時擁有英國特許仲裁師學會院士、香港仲裁師協會資深會員及深圳國際仲裁院仲裁員的專業資格。

Chairman

Mr Samuel CHAN Ka-yan, BBS, JP

Mr Samuel Chan is a practising barrister and has been appointed to many advisory and statutory bodies. He was former Vice-Chairman of the Consumer Council, Non-Executive Director of the Insurance Authority, Member of the Equal Opportunities Commission, Chairman of the Consumer Legal Action Fund Management Committee and Deputy Chairman of the Town Planning Appeal Board. Currently, he also serves as a member of the Operations Review Committee of the Independent Commission Against Corruption and member of the Working Group on Class Actions.

In 2020, Mr Chan was awarded the Bronze Bauhinia Star (BBS) in recognition of his significant contribution to the promotion of consumer interests.

Mr Chan is an Honorary Research Fellow at the Hong Kong Institute of Asia-Pacific Studies of the Chinese University of Hong Kong. He is also a Fellow of the Chartered Institute of Arbitrators, Fellow of the Hong Kong Institute of Arbitrators and Panel Arbitrator of the Shenzhen Court of International Arbitration.

委員

委員兼任執法委員會主席



黃慧群教授

黃慧群教授為現任港大經管學院金融實務教授，兼金融學學士（資產管理及私人銀行）課程總監，並在學院任教金融監管、合規及信貸風險管理。

黃教授擁有豐富的銀行和金融業工作經驗，曾任職於多間主要金融機構，包括花旗銀行、滙豐銀行、瑞士信貸、法國巴黎銀行以及美國大通銀行，涵蓋私人銀行、資產管理、證券經紀、企業銀行、信用及風險管理等範疇。黃教授曾任瑞士信貸私人銀行大中華市場主管、滙豐金融服務（亞洲）行政總裁。

黃教授現為香港鐵路有限公司及香港中華煤氣有限公司的獨立非執行董事。黃教授過往曾任保險業監管局非執行董事、香港證券及期貨事務監察委員會諮詢委員會委員、香港證券及投資學會董事以及香港證券業協會有限公司董事。

Members

Member, Chairperson of Enforcement Committee

Prof Anna WONG Wai-kwan

Prof Anna Wong is a Professor of Practice in Finance and the Programme Director of the Bachelor of Finance (Asset Management and Private Banking) at the HKU Business School. She teaches financial regulations, compliance and credit risk management at the Faculty.

Prof Wong has extensive experience in banking and finance. She has worked in major financial institutions including Citigroup, HSBC, Credit Suisse, BNP Paribas and Chase Manhattan Bank, covering private banking, asset management, securities brokerage, corporate banking, credit and risk management. She was Head of Private Bank, Greater China at Credit Suisse and CEO of HSBC Broking Services (Asia) Limited.

Prof Wong is an Independent Non-Executive Director of MTR Corporation Limited and The Hong Kong and China Gas Company Limited. Her previous appointments include Non-Executive Director of the Insurance Authority, Member of the Advisory Committee of the Securities and Futures Commission, Director of the Hong Kong Securities and Investment Institute and Director of the Hong Kong Securities Association Limited.

委員兼任財務及行政委員會主席



羅富源先生

羅富源先生於2025年6月30日前擔任安永香港及澳門地區審計服務副主管合夥人，現為安永的資深顧問。他從事會計專業超過30年，累積了豐富的審計及商業顧問經驗，包括協助客戶在香港上市。

羅先生一直積極支持會計專業發展，他於2019年擔任香港會計師公會會長，於2017及2018年為副會長。他亦曾擔任該會註冊及執業核准委員會、提名委員會及專業操守委員會主席。

羅先生亦一直積極參與公職，他現為會計及財務匯報局程序覆檢委員會及諮詢委員會成員、通訊事務管理局成員、該局轄下廣播投訴委員會委員，以及中華人民共和國財政部會計諮詢專家。

委員兼任人事委員會主席



陳佩君女士

陳佩君女士為鼎立資本有限公司主席。她積極參與社區服務，並於多個機構擔任顧問。現時，她為香港科技園公司董事、民政事務總署「夥伴倡自強」社區協作計劃諮詢委員會、工業貿易諮詢委員會及香港荷蘭商會諮詢委員會委員，以及香港都會大學何陳婉珍粵劇研藝中心榮譽顧問。

陳女士於內地、香港、荷蘭及其他地方獲頒授不同獎項，作為對其成就的認可。於2010年，她獲選為「中國百名傑出女企業家」之一。

Member, Chairperson of Finance and Administration Committee

Mr Patrick LAW Fu-yuen

Mr Patrick Law was the Deputy Assurance Leader of Ernst & Young (EY) Hong Kong and Macau up to 30 June 2025. He is currently a Senior Advisor of EY. He has over 30 years of practical experience in assurance and business advisory services, including assisting clients to seek listings in Hong Kong.

Mr Law has been actively involved in the development of the accounting profession. He was President of the Hong Kong Institute of Certified Public Accountants (HKICPA) in 2019, and its Vice President in 2017 and 2018. He was also Chairman of the Registration and Practising Committee, the Nomination Committee and the Professional Conduct Committee of the HKICPA.

Mr Law is active in public service. He is a member of the Process Review Panel and the Advisory Committee for the Accounting and Financial Reporting Council, the Communications Authority and its Broadcast Complaints Committee, and an Accounting Advisory Expert of the Ministry of Finance of the People's Republic of China.

Member, Chairperson of Staff Committee

Ms Jennifer CHAN Pui-kwan

Ms Jennifer Chan is Chairman of DT Capital Limited. She is active in community services and holds advisory positions in various institutions. At present, she is a member of the Board of Directors of Hong Kong Science and Technology Parks Corporation, the Advisory Committee of the Enhancing Self-Reliance Through District Partnership Programme, the Trade and Industry Advisory Board, and the Advisory Board of the Dutch Chamber of Commerce. She is also an Honorary Advisor to the Ina Ho Cantonese Opera Research Centre of Hong Kong Metropolitan University.

In recognition of her achievements, Ms Chan has received numerous awards in the Mainland, Hong Kong, the Netherlands, etc., including being elected as one of "China's 100 Outstanding Female Entrepreneurs" in 2010.



陳曉峰先生，BBS，MH，JP
(由2024年5月1日起就任)

陳曉峰先生是一位擁有計算機科學背景、經驗豐富的律師，現為翰宇國際律師事務所的合夥人。該事務所在四大洲設有約40個辦事處，他負責該事務所的區域事務。他亦為亞洲-非洲法律協商組織（亞非法協）香港區域仲裁中心的主任。

港區全國人大代表陳先生是立法者和政策制定者。他是特首政策組成員、創科創投基金諮詢委員會主席、通訊事務管理局成員、創新科技與產業發展委員會成員、香港中文大學校董會成員、香港科技大學顧問委員會成員、兩所大學法學院院務會成員，並曾在香港城市大學、香港大學、北京大學和清華大學教授法律。

陳先生為香港仲裁師協會資深會員、中國委託公證人、香港科技大學榮譽院士，並獲香港特區政府頒授銅紫荊星章及榮譽勳章。



陳家偉先生，MH
(由2024年5月1日起就任)

陳家偉先生現為家得路天然健康科學集團主席兼行政總裁。他持有南加州大學商業管理（金融）學士學位。該集團於1999年成立，25年來，在陳先生的領導下，一直專注於天然健康科技的研究與創新。陳先生在創立該品牌後，積極推廣以天然健康食品改善每個家庭的健康，將其發展成為可信賴的品牌。

陳先生多年來投入社會公職服務，於2020年獲頒授香港特區榮譽勳章，表揚他在推動香港貿易和工業發展方面貢獻良多。

Mr Nicholas CHAN Hiu-fung, BBS, MH, JP
(Appointment with effect from 1 May 2024)

Mr Nicholas Chan is an experienced lawyer with computer science background. He is a Partner of international law firm Squire Patton Boggs with some 40 offices in four continents where he has regional responsibility. He is also the Director heading the operations of Asian-African Legal Consultative Organisation (AALCO) Hong Kong Regional Arbitration Centre.

Mr Chan is a lawmaker and policy-setter as an elected and serving Hong Kong Deputy to the National People's Congress of the People's Republic of China. He serves on the Chief Executive's Policy Unit, chairs the Innovation and Technology Venture Fund Advisory Committee, and serves as a member of the Communications Authority, and the Committee on Innovation, Technology and Industry Development. He is also a council member of the Chinese University of Hong Kong, a court member of the Hong Kong University of Science and Technology, and a board member of two university law schools. Mr Chan has taught law at the City University of Hong Kong, the University of Hong Kong, Peking University and Tsinghua University.

Mr Chan is a Fellow of the Hong Kong Institute of Arbitrators, a China-appointed Attesting Officer, and an Honorary Fellow of the Hong Kong University of Science and Technology, as well as a recipient of the BBS and Medal of Honour (MH) from the HKSAR Government.

Mr Calvin CHAN Ka-wai, MH
(Appointment with effect from 1 May 2024)

Mr Calvin Chan is Chairman and CEO of CATALO Natural Health Science Group. He holds a Bachelor of Science degree in Business Administration (BBA) – Finance from the University of Southern California. Mr Chan has led the Group since its establishment in 1999, focusing on natural health science research and innovation for the past 25 years. Since founding the brand, Mr Chan has actively promoted CATALO as a trustworthy brand that maximises the benefits of natural health supplements to improve the health of every family.

Mr Chan has been actively serving in various public service. He was awarded the MH of the HKSAR in 2020 in recognition of his dedicated public service, particularly his valuable contribution to the development of trade and industries in Hong Kong.

陳先生目前為天津市政協委員，最低工資委員會、競爭事務委員會及香港特區選舉委員會委員，亦是香港賽馬會遴選會員、工業貿易諮詢委員會委員、創新科技與產業發展委員會委員，以及方便營商諮詢委員會增補委員。他亦擔任香港中華廠商聯合會副會長兼該會轄下可持續發展及新型工業化委員會主席、香港品牌發展局主席及香港理工大學顧問委員會成員。

Mr Chan is currently a member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference; a member of the Minimum Wage Commission, the Competition Commission, and the HKSAR Election Committee. He is a voting member of the Hong Kong Jockey Club, a member of the Trade and Industry Advisory Board and the Committee on Innovation, Technology and Industry Development, and a co-opted member of the Business Facilitation Advisory Committee. He is also Vice President of the Chinese Manufacturers' Association (CMA) of Hong Kong and Chairman of the Sustainable Development and New Industrialization Committee of CMA. In addition, he is Chairman of the Hong Kong Brand Development Council and a court member of the Hong Kong Polytechnic University.



房育輝教授

房育輝教授現任香港科技大學商學院經濟學教授兼副院長。加入科大前，房教授是港大經管學院經濟學教授、管理及商業策略教授兼副院長（碩士課程）。在2011年返港前，他於凱洛格管理學院擔任管理及商業策略助理教授。

Prof FONG Yuk-fai

Prof Fong Yuk-fai is a Professor of Economics and Associate Dean at the Business School of the Hong Kong University of Science and Technology. Prior to that, he was a Professor of Economics, Professor of Management and Strategy, and Associate Dean (Taught Postgraduate) at the HKU Business School. Before returning to Hong Kong in 2011, he was an Assistant Professor of Management and Strategy at the Kellogg School of Management.

房教授在香港中文大學獲得經濟學學士和碩士學位，其後在波士頓大學獲授經濟學博士。房教授專長研究應用微觀經濟理論、商業策略、產業組織及反壟斷經濟學和競爭政策。

Prof Fong received his Bachelor's and MPhil degrees in Economics from the Chinese University of Hong Kong and PhD in Economics from Boston University. He specialises in applied microeconomic theory, business strategy, industrial organisation, and antitrust economics and competition policy.

他亦以顧問身份協助中庸資本管理其量化基金。

He is an advisor helping Optimus Capital manage its quant funds.



何淑瑛女士

何淑瑛女士為執業大律師，於2009年加入德輔大律師事務所。她處理各類民事案件，執業重點包括商事法、公司法以及保險法。

Ms Sabrina HO Shuk-ying

Ms Sabrina Ho is a practising barrister. She joined Des Voeux Chambers in 2009 upon completion of her pupillage. She practises in all areas of civil work, with an emphasis on commercial, company and insurance law.

何女士現任香港特區選舉委員會委員、由財政司司長委任的公司法改革常務委員會委員，以及由財經事務及庫務局局長委任的香港會計師公會理事會業外成員。

何女士是香港國際仲裁中心仲裁員名單內仲裁員、深圳國際仲裁院仲裁員名冊內仲裁員，以及亞非法協香港區域仲裁中心仲裁員名冊內仲裁員。

Ms Ho is a member of the Election Committee of the HKSAR, a member of the Standing Committee on Company Law Reform appointed by the Financial Secretary and a government-appointed lay member of the Council of the Hong Kong Institute of Certified Public Accountants appointed by the Secretary for Financial Services and the Treasury.

Ms Ho is on the List of Arbitrators of the Hong Kong International Arbitration Centre, a member of the Panel of Arbitrators of the Shenzhen Court of International Arbitration and a member of the Panel of Arbitrators of Asian-African Legal Consultative Organisation (AALCO) Hong Kong Regional Arbitration Centre.



林建康先生，BBS，MH，JP
(由2024年5月1日起就任)

林建康先生為麗新製衣國際有限公司的執行董事、麗豐控股有限公司的執行副主席及鱷魚恤有限公司的執行董事。他獲英國倫敦大學學院頒授理學士學位，並曾於國際律師行禮德齊伯禮律師行接受律師培訓。林先生為香港尼克松·鄭林胡律師行的聯合創辦人及管理合夥人，並為香港律師會和英格蘭及威爾斯律師會會員。

林先生在香港及中國內地的商業及法律領域具有豐富經驗。他現為滬港社團總會會長、香港房地產協會副會長及上海市政協常委。林先生於2021年獲委任為太平紳士，並於2023年獲頒授銅紫荊星章。他亦為愛沙尼亞共和國駐港名譽領事、消費者委員會委員、撲滅罪行委員會成員及破產欠薪保障基金委員會委員。林先生亦為獨立監察警方處理投訴委員會成員、上訴審裁團（建築物）主席、香港賽馬會競賽董事和香港明天更好基金理事。

Mr Matthew LAM Kin-hong, BBS, MH, JP
(Appointment with effect from 1 May 2024)

Mr Matthew Lam is the Executive Director of Lai Sun Garment (International) Limited, the Executive Deputy Chairman of Lai Fung Holdings Limited and the Executive Director of Crocodile Garments Limited. He graduated from University College London in the United Kingdom with a Bachelor of Science degree and underwent training as a lawyer with an international law firm, Reed Smith Richards Butler. Mr Lam is a Co-founding Partner and Managing Partner of a Hong Kong law firm, Nixon Peabody CWL and a member of the Law Society of Hong Kong and the Law Society of England and Wales.

Mr Lam has diverse experience in the business and legal sectors in Hong Kong and Mainland China. He is President of Federation of Hong Kong-Shanghai Associations, Vice President of the Hong Kong Real Property Federation and a Standing Committee member of the Shanghai Municipal Committee of the Chinese People's Political Consultative Conference. Mr Lam was appointed a Justice of the Peace in 2021 and he was awarded the BBS in 2023. He serves as an Honorary Consul of the Republic of Estonia in Hong Kong, and as a member of the Consumer Council, the Fight Crime Committee and the Protection of Wages on Insolvency Fund Board. He is also a member of the Independent Police Complaints Council, Chairman of the Appeal Tribunal Panel (Buildings), a Racing Steward at the Hong Kong Jockey Club and a council member of the Better Hong Kong Foundation.



劉堅能教授

劉堅能教授於2004年8月加入香港科技大學電子與計算機工程系，目前擔任講座教授。他曾擔任多家公司的技術顧問，並致力研究多種先進的無線技術，如長期演進技術 (4G LTE) 及5G+系統。他亦曾任職香港電訊和美國貝爾實驗室。

劉教授於1992年在香港大學電機電子工程系獲得工學學士學位，並於1997年在劍橋大學取得博士學位。他曾在國際頂級期刊和會議上發表超過400篇論文，著有三本有關通訊技術的著作，並參與研發逾50項有關無線通訊的美國專利。劉教授是香港工程科學院院士、電機電子工程師學會院士、香港工程師學會院士及長江講座教授，並獲頒裘槎基金會「優秀科研者獎」。

劉教授現任通訊事務管理局的委員及該局電訊事務委員會的主席。他亦同時擔任由創新科技署管理的創新及科技基金研究項目評審委員會電子組別的委員。



麥萃才博士，MH

(由2024年5月1日起就任)

麥萃才博士現任香港浸會大學會計、經濟及金融學系副教授，兼公司管治與金融政策研究中心副主任。麥博士的研究興趣包括股票市場、財務策劃及香港房地產市場，曾撰寫多本有關證券市場及投資的作品，及發表投資領域的論文。他時常接受媒體訪問，評論香港經濟及地產市場，亦是新城財經台節目客席主持及多份報章的特約作者。

Prof Vincent LAU Kin-nang

Prof Vincent Lau joined the Department of Electronic and Computer Engineering of the Hong Kong University of Science and Technology in August 2004 and is currently a Chair Professor. He has been a technology advisor and consultant for a number of companies and has worked on various advanced wireless technologies, such as Long Term Evolution (4G LTE) and 5G+ systems. He had worked at Hong Kong Telecom and Bell Labs – Lucent Technologies in the United States.

Prof Lau obtained his Bachelor's degree in Electrical and Electronic Engineering from the University of Hong Kong in 1992 and received his PhD from the University of Cambridge in 1997. He has published over 400 articles in top international journals and conferences, and is the author of three books on communication technologies. He has contributed more than 50 US patents on wireless communication systems. He is a Fellow of the Hong Kong Academy of Engineering Sciences, the Institute of Electrical and Electronics Engineers and the Hong Kong Institution of Engineers, a Croucher Senior Research Fellow and a Changjiang Chair Professor.

Prof Lau is a member of the Communications Authority and the Chairperson of its Telecommunications Affairs Committee. He is also a member of the Innovation and Technology Fund Research Projects Assessment Panel (Electronics Subgroup) of the Innovation and Technology Fund administered by the Innovation and Technology Commission.

Dr Billy MAK Sui-choi, MH

(Appointment with effect from 1 May 2024)

Dr Billy Mak is currently an Associate Professor of the Department of Accountancy, Economics and Finance, and Associate Director (Financial Policy) of the Centre for Corporate Governance and Financial Policy at Hong Kong Baptist University. His research topics focus on the equity market, financial planning, and Hong Kong property market. He has authored numerous publications and papers on securities markets and investment. Dr Mak is frequently interviewed by the media on the Hong Kong economy and property market issues. He is also the guest host of Metro Finance Radio and a special contributor to various newspapers.

在專業及社會服務方面，麥博士現為強制性公積金計劃諮詢委員會、存款保障上訴審裁處、提升資產財富管理業人才培訓先導計劃督導委員會及香港黃金交易所註冊委員會成員，並為公務員薪俸及服務條件常務委員會和香港房屋委員會委員。麥博士於2025年7月獲頒香港特區榮譽勳章。

On professional and community services, Dr Mak is currently a member of the Mandatory Provident Fund Schemes Advisory Committee, the Deposit Protection Appeals Tribunal, the Steering Committee for the Pilot Programme to Enhance Talent Training for the Asset and Wealth Management Sector (WAM Pilot Programme), the Registration Committee of Hong Kong Gold Exchange, the Standing Commission on Civil Service Salaries and Conditions of Service and the Hong Kong Housing Authority. Dr Mak was awarded the MH of the HKSAR in July 2025.



伍俊達先生

伍俊達先生為暉星（香港）有限公司主席及行政總裁。他同時擔任清晰醫療集團控股有限公司之管理顧問，負責為集團之整體策略規劃提供建議。他是香港貨品編碼協會及其轄下投資委員會主席，以及香港總商會理事、經濟政策委員會副主席、醫療及健康工作小組召集人，以及職訓局健康護理及保健業訓練委員會委員。伍先生現為香港城市大學創新學院特約教授。

Mr Roy NG Chun-tat

Mr Roy Ng is Chairman and CEO of Star Lite (HK) Limited. He is also the Managing Consultant of Clarity Medical Group Holding Limited, where he is responsible for advising on the overall strategic planning of the Group. He is Chairman of GS1 HK and its Investment Committee, a member of the Hong Kong General Chamber of Commerce's General Committee, Economic Policy Committee Vice Chairman and Health and Wellness Working Group Convener, and also a member of VTC Healthcare and Wellness Training Board. Mr Ng is currently an Adjunct Professor at the City University of Hong Kong's Academy of Innovation.

伍先生擁有加州柏克萊大學文學士學位，主修心理學，並畢業於清華大學醫院管理課程。他在零售及醫健行業擁有豐富的國際管理經驗，目前主要的業務包括醫療、健康及資訊科技。

Mr Ng obtained a degree of Bachelor of Arts, majoring in Psychology, from the University of California, Berkeley, and has completed the Hospital Management Programme at Tsinghua University. Mr Ng has extensive international management experience in the retail and medical/health sectors. At present, his businesses encompass health and wellness, and information technology.



吳錦華先生，JP

(由2024年5月1日起就任)

吳錦華先生為香港執業資深會計師、特許稅務師及註冊六式碼總監、吳錦華會計師事務所創辦人、遠華會計師事務所有限公司董事長及稅聯網（深圳）國際稅務師事務所有限公司高級合夥人，並為兩間上市公司的獨立非執行董事及審計委員會主席。

Mr Webster NG Kam-wah, JP

(Appointment with effect from 1 May 2024)

As the proprietor and founder of Webster Ng & Co., Managing Director of AC CPA Limited, and Senior Partner of Uniontax (Shenzhen) International Tax Agent Firm Co. Ltd, Mr Ng is a Fellow Certified Public Accountant (Practising), Chartered Tax Adviser, and Registered Six Sigma Champion. He is currently an Independent Non-Executive Director and Chairman of the Audit Committee of two listed companies.

吳先生是第六屆選舉委員會（會計界）委員，在會計及財務匯報局、香港華人會計師公會、香港稅務學會、特許公認會計師公會及香港會計師公會等專業會計組織擔任多個職務。他同時為香港稅務學會稅務政策委員會會員，並獲委任為中國註冊稅務師協會榮譽理事、中國國際稅收研究會學術研究委員會委員及廣東省財政廳會計諮詢專家。

公職方面，吳先生亦為整筆撥款督導委員會委員、社會工作者註冊局義務司庫及積金易平台有限公司非執行董事兼審核委員會主席等。他於2018年獲嘉許為傑出社區服務人士，並於2022年獲委任為太平紳士。

吳先生為香港會計師公會、特許公認會計師公會、香港稅務學會、香港華人會計師公會、英格蘭及威爾斯特許會計師公會及香港董事學會資深會員，亦為香港獨立非執行董事協會、香港專業人士協會會員，以及香港專業及資深行政人員協會創會會員。



吳永嘉議員，SBS，BBS，JP

吳永嘉先生為香港執業律師及現為董吳謝林律師事務所合夥人。他是現任代表工業界（第二）功能界別立法會議員。吳先生為延長石油國際有限公司、旭日企業有限公司、香港鐵路有限公司及家得路天然健康科學有限公司的獨立非執行董事。他擔任香港-台灣商貿合作委員會及香港特區護照上訴委員會主席、獨立監察警方處理投訴委員會副主席、香港按揭證券有限公司非執行董事，亦為香港大學校董會及校務委員會成員、中華人民共和國全國人民代表大會代表和陝西省政協委員。

吳先生持有香港大學法律學士學位及法律深造文憑。他於2015年獲委任為太平紳士，並於2019年獲頒銅紫荊星章及於2025年獲頒銀紫荊星章。

Mr Ng is a member of the Sixth Election Committee (Accountancy) and holds various positions in professional accountancy bodies including AFRC, SCAA, TIHK, ACCA, and HKICPA, among others. Additionally, he is a member of the Tax Policy Committee of the TIHK and has been appointed as an Honorary Council member of the China Certified Tax Agents Association (CCTAA), a Research Committee member of the China International Taxation Research Institute, and an accounting consultant to the Department of Finance of Guangdong Province.

In terms of public service, he also serves as a member of the Lump Sum Grant Steering Committee (LSGSC), an Honorary Treasurer of the Social Workers Registration Board, and Non-Executive Director and Chairman of the Audit Committee of eMPF Platform Company Limited. He was commended with a Distinguished Service for Community Building Award in 2018 and appointed as Justice of the Peace in 2022.

Mr Ng holds the fellow membership of the HKICPA, ACCA, TIHK, SCAA, ICAEW, and HKIoD. He is also an ordinary member of the INEDA and AHKP, and a founding member of the Hong Kong Professionals and Senior Executives Association (HKPASEA).

The Hon Jimmy NG Wing-ka, SBS, BBS, JP

Mr Jimmy Ng is a solicitor admitted to practise in Hong Kong and is currently a Partner of Messrs. Tung, Ng, Tse & Lam, Solicitors. He is a Legislative Council member representing the Industrial (Second) Functional Constituency. Mr Ng is an Independent Non-Executive Director of Yanchang Petroleum International Limited, Glorious Sun Enterprises Limited, MTR Corporation Limited and Catalo Natural Health Science Limited. He is Chairman of the Hong Kong-Taiwan Business Cooperation Committee and the HKSAR Passports Appeal Board, Vice President of Independent Police Complaints Council, and a Non-Executive Director of the Hong Kong Mortgage Corporation Limited. He is also a member of the Court and Council of the University of Hong Kong, the National People's Congress and the Shaanxi Provincial Committee of the Chinese People's Political Consultative Conference of the People's Republic of China.

Mr Ng holds a Bachelor of Laws degree and a Postgraduate Certificate in Laws from the University of Hong Kong. He was appointed a Justice of the Peace in 2015, and awarded the BBS in 2019 and the Silver Bauhinia Star (SBS) in 2025.

**黃汝榮先生，MH**

(由2024年5月1日起就任)

黃汝榮先生現為執業大律師，此前曾擔任常任裁判官／區域法院暫委法官，並於2016年退休離任。2016年至2021年期間，他擔任香港城市大學法律學院法學專業證書課程的教學顧問。他曾多次為香港警務處、香港海關及香港懲教署提供刑事法律培訓課程。黃先生為香港中文大學及香港演藝學院的校董會成員，亦為海外律師資格考試委員會的考官及聯合召集人。

Mr Symon WONG Yu-wing, MH

(Appointment with effect from 1 May 2024)

Mr Symon Wong has been a practising barrister since his retirement as a Permanent Magistrate / Deputy District Court Judge of the Hong Kong Judiciary. He served as a Teaching Consultant for the PCLL programme at School of Law of the City University of Hong Kong between 2016 and 2021. He has provided a number of training sessions in the area of criminal law for the Hong Kong Police Force, the Hong Kong Customs and Excise Department and the Correctional Services Department. Mr Wong serves as a council member of the Chinese University of Hong Kong and the Hong Kong Academy of Performing Arts. He is also an Examiner and Co-convenor of the Overseas Lawyers Qualification Examination Committee.

**信躍升先生**

信躍升先生是私募股權投資領域的資深人士，目前在總部位於香港的全球領先私募股權投資公司——信宸資本擔任高級合夥人。他在過去二十年成功主導了國內外多家優質公司的投資併購，在科技、消費、醫療健康及商業服務行業積累了豐富經驗。

信先生擁有哈佛商學院工商管理碩士學位和北京大學經濟學學士學位。

Mr Eric XIN Yue-sheng

Mr Eric Xin is a veteran in the private equity industry. He currently serves as a Senior Partner of Trustar Capital, a leading global private equity company headquartered in Hong Kong. Over the past 20 years, he has led numerous successful investments in leading Chinese and international companies. Through his investments, he has gained a breadth of experience in many industries, such as technology, consumer, healthcare and business services.

Mr Xin received an MBA from Harvard Business School with Honours and a Bachelor's degree in Economics from Peking University.

工作委員會

執法委員會

執法委員會就調查可能違反《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。

成員名單（截至2025年3月31日）

黃慧群教授（主席）
陳家殷先生，BBS，JP
陳曉峰先生，BBS，MH，JP
陳佩君女士
房育輝教授
何淑瑛女士
劉堅能教授
伍俊達先生
黃汝榮先生，MH
信躍升先生

財務及行政委員會

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。

成員名單（截至2025年3月31日）

羅富源先生（主席）
林建康先生，BBS，MH，JP
麥萃才博士，MH
吳錦華先生，JP

人事委員會

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。

成員名單（截至2025年3月31日）

陳佩君女士（主席）
陳曉峰先生，BBS，MH，JP
陳家偉先生，MH
羅富源先生
伍俊達先生
吳永嘉議員，SBS，BBS，JP
信躍升先生

FUNCTIONAL COMMITTEES

Enforcement Committee

The Enforcement Committee (EC) exercises a number of functions in relation to the investigation of conduct that may contravene the conduct rules in the Ordinance and the applications for a Commission decision.

Membership list (as at 31 March 2025)

Prof Anna WONG Wai-kwan (Chairperson)
Mr Samuel CHAN Ka-yan, BBS, JP
Mr Nicholas CHAN Hiu-fung, BBS, MH, JP
Ms Jennifer CHAN Pui-kwan
Prof FONG Yuk-fai
Ms Sabrina HO Shuk-ying
Prof Vincent LAU Kin-nang
Mr Roy NG Chun-tat
Mr Symon WONG Yu-wing, MH
Mr Eric XIN Yue-sheng

Finance and Administration Committee

The Finance and Administration Committee (FAC) formulates principles and guidelines governing financial and administrative matters, including financial management control, accounting procedures and general administration management.

Membership list (as at 31 March 2025)

Mr Patrick LAW Fu-yuen (Chairperson)
Mr Matthew LAM Kin-hong, BBS, MH, JP
Dr Billy MAK Sui-choi, MH
Mr Webster NG Kam-wah, JP

Staff Committee

The Staff Committee (SC) formulates principles and guidelines governing human resources management matters, including recruiting staff for the executive arm of the Commission and staff management.

Membership list (as at 31 March 2025)

Ms Jennifer CHAN Pui-kwan (Chairperson)
Mr Nicholas CHAN Hiu-fung, BBS, MH, JP
Mr Calvin CHAN Ka-wai, MH
Mr Patrick LAW Fu-yuen
Mr Roy NG Chun-tat
The Hon Jimmy NG Wing-ka, SBS, BBS, JP
Mr Eric XIN Yue-sheng

競委會及委員會會議

在2024/25年度，競委會召開了6次會議。執法委員會、財務及行政委員會和人事委員會分別召開了4次、3次及4次會議。各委員的出席紀錄列示如下：

COMMISSION AND COMMITTEE MEETINGS

In 2024/25, a total of six Commission meetings were convened. The EC, FAC and SC convened four, three and four meetings respectively. Attendance records of Members are shown as follows:

委員 Members		競委會會議 Commission Meetings	執法委員會 Enforcement Committee	財務及行政委員會 Finance and Administration Committee	人事委員會 Staff Committee
陳家殷先生 (主席)	Mr Samuel CHAN Ka-yan (Chairman)	6/6	4/4		
陳曉峰先生 [#]	Mr Nicholas CHAN Hiu-fung [#]	4/5	0/4		3/3
陳家偉先生 [#]	Mr Calvin CHAN Ka-wai [#]	4/5			1/3
陳佩君女士	Ms Jennifer CHAN Pui-kwan	5/6	4/4		4/4
房育輝教授	Prof FONG Yuk-fai	5/6	4/4		
何淑瑛女士	Ms Sabrina HO Shuk-ying	3/6	2/4		
林建康先生 [#]	Mr Matthew LAM Kin-hong [#]	2/5		3/3	
劉堅能教授	Prof Vincent LAU Kin-nang	5/6	1/4		
羅富源先生	Mr Patrick LAW Fu-yuen	6/6		3/3	4/4
麥萃才博士 [#]	Dr Billy MAK Sui-choi [#]	5/5		3/3	
伍俊達先生	Mr Roy NG Chun-tat	5/6	3/4		4/4
吳錦華先生 [#]	Mr Webster NG Kam-wah [#]	5/5		3/3	
吳永嘉議員	The Hon Jimmy NG Wing-ka	5/6			4/4
黃慧群教授	Prof Anna WONG Wai-kwan	5/6	4/4		
黃汝榮先生 [#]	Mr Symon WONG Yu-wing [#]	5/5	4/4		
信躍升先生	Mr Eric XIN Yue-sheng	3/6	2/4		1/4
陳家強教授 [*]	Prof K C CHAN [*]	1/1			
林欣琪女士 [*]	Ms Rachel LAM Yan-kay [*]	0/1			
雷紹麟先生 [*]	Mr Alan LUI Siu-lun [*]	1/1			
黃幸怡女士 [*]	Ms Sandy WONG Hang-yee [*]	1/1			
翁錦輝先生 [*]	Mr Tony YUNG Kam-fai [*]	1/1			1/1

* 就任至2024年4月30日

[#] 由2024年5月1日起就任

* Appointment until 30 April 2024

[#] Appointment with effect from 1 May 2024

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、各項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，如競爭事務審裁處（審裁處）處理中的個案、競委會所收到的申請的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。

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線及電郵帳戶作分流處理。於回顧年度內，競委會共收到372宗一般查詢。

監控機制

財務監控

競委會屬政府資助的法定機構，為確保公帑的運用依循物有所值的原則，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。

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 reports, 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 (the Tribunal), status of applications received and the Commission's decisions are also available on its website. Members of the public can sign up for email alerts to receive updates on the Commission's activities and developments.

To handle the increasing number of enquiries and complaints from businesses 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 372 general enquiries were received during the year under review.

CONTROL MECHANISMS

Financial Control

As a statutory body supported by Government subventions, the Commission adopts a stringent financial control system with reference to those of the Government and other statutory bodies as well as non-governmental organisations of a similar nature to ensure that public money is used in accordance with the value-for-money principle. The Memorandum of Administrative Arrangement signed between the Government and the Commission also provides a governing framework for financial matters.

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批准。競委會進行採購前須參考經審批的開支預算，以確定有充足的款項可供動用。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及反貪機構提供的防貪指南及意見，並基於穩健的監控原則，制定了嚴謹的財務和採購政策及程序，以符合實際及營運需要。競委會為不同種類和金額的採購訂明清晰的採購模式、程序、指引以及審批權，除了定期進行循規審查以確保現行的採購政策及相關程序得以遵守外，亦定期擬備開支報告讓行政團隊作出持續監察及資源管理。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」。

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。

Budgetary Control

Before the start of each financial year, the Commission prepares an annual budget on expenditures in conjunction with a business plan which sets forth the objectives 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 are then submitted to the Government for approval. Procurement is made after confirmation of the availability of funds against the approved expenditure 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 has developed stringent financial and procurement policies and procedures, incorporating robust control principles by referencing those adopted by the Government, alongside anti-corruption practices based on the corruption prevention guidelines and advice provided by the anti-graft watchdog, to suit its practical and operational needs. Clear procurement methods, procedures, guidelines and approval authorities are set out for the procurement of different types and amounts of expenditure. Compliance checks are performed periodically to ensure the established procurement policies and relevant procedures are being followed. Regular reports on expenditures are prepared for ongoing 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 FAC quarterly and to the Commission semi-annually.

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 reviews and updates. 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.

內部監控

競委會需要一個高效率、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，並定期進行循規審查，以確保員工遵從相關政策。競委會亦適時檢討內部政策，以堵塞在日常運作中發現的漏洞。此外，競委會就各類規則及做法為員工安排簡報會、網上學習課程、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。於2022/23年度，競委會就核數工作發出正式報價建議邀請書，及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2023、2024及2025年3月31日止的三個財政年度審核財務報表。

紀律守則及行為指引

為維護公眾利益，確保問責性，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》及《競委會員工行為指引》（《員工行為指引》），當中列明禁止索取、接受或提供利益，透過披露權益以避免利益衝突等事項，以及須遵從保密規定。

競委會亦保存了一份個人利害關係登記冊，當中載列了競委會各委員就其財務及個人利益所申報的利害關係，包括公司董事職位及持股情況、受薪受僱工作、物業或土地的擁有權，以及在香港境內從事或從事與香港有關的經濟活動的機構出任董事局成員。公眾於競委會網站及競委會辦事處均可查閱該登記冊。競委會除了定期在每年初更新該登記冊的資料外，亦會按各委員提供的通知不時更新登記冊。根據《條例》及競委會《議事規則》的程序要求，當委員需要考慮或決定某事項時，他們必須就該事項進行利害關係審查，以作出相關披露，並須於適當時放棄投票，或在討論該事項期間避席會議。

Internal Control

To safeguard assets and ensure compliance with the Ordinance and other statutory requirements, the Commission needs an internal control system that 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, and regular compliance checks are performed to ensure compliance with relevant policies by staff members. Reviews of internal policies are conducted when appropriate to plug any loopholes identified in daily operations. Briefings, e-learning programmes, 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 that is not engaged in any other non-audit services for the Commission. A formal invitation for quotations and proposals for the audit was conducted in 2022/23. KPMG was appointed as the Commission's external auditor for auditing the financial statements for the three years ended 31 March 2023, 2024 and 2025.

CODE OF CONDUCT AND GUIDE ON CONDUCT

To safeguard the public interest and ensure accountability as well as to uphold integrity and impartiality, the Commission has issued a Code of Conduct for Commission/Committee Members and a Guide on Conduct (the Guide) for staff. These documents set out, inter alia, the prohibition of solicitation, acceptance or offering of advantages, the avoidance of conflicts of interest through disclosure of interests, and the duty to preserve confidentiality.

With regard to Commission Members, the Commission maintains a register of their declared interests, including the pecuniary and personal interests in respect of their directorships and shareholdings in companies, remunerated employment, ownership of property or land, and memberships on boards of organisations engaged in economic activities in or relevant to Hong Kong. The register is available for public inspection on the Commission's website and at the office of the Commission. In addition to a mandatory update at the beginning of each year, the register is updated from time to time based on notifications from respective Members. In accordance with the procedural requirements of the Ordinance and the Rules of Procedure of the Commission, when Members are asked to consider or decide on a specific matter, they will conduct conflict checks for that matter in order to make relevant disclosures and, where appropriate, abstain from voting or recuse themselves from the discussion.

為確保員工維持高水平的專業操守及誠信，競委會制定了《員工行為指引》，列明專業操守的基本原則及應達到的行為標準。該指引強調員工對競委會的法律及合約責任，並提供明確的紀律規則及詳細指引，涵蓋重要範疇，包括反貪污及防止賄賂措施、與供應商及服務提供者往來時的注意事項、處理利益優惠的原則，以及接受饋贈及贊助的規範。

所有員工於入職時及其後每年均須以書面形式申報任何利益衝突。競委會定期檢視、更新及傳閱相關政策，並要求員工在參與執法、採購或招聘工作前申報其利益衝突。為確保透明度及問責性，競委會已設立一份利益申報登記冊，以有系統地記錄及管理與員工職務相關的潛在利益衝突。

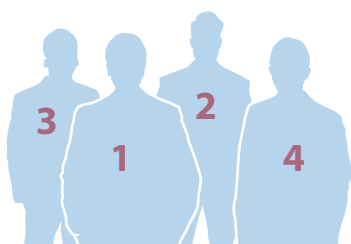
此外，競委會適時與外部機構合作，為員工提供簡報，涵蓋與其操守及職務相關的法例、規例、機構管治理念及最佳做法，以確保員工充分了解並恪守最高道德規範。

To help staff maintain high standards of professional conduct and integrity, the Commission has developed the Guide, which sets out the fundamental principles of professional conduct and expected standards of behaviour. The Guide reinforces staff's legal and contractual obligations to the Commission, providing clear disciplinary rules and detailed guidelines on key areas, including anti-bribery and anti-corruption measures, dealing with suppliers/service providers, handling offers of advantages, and acceptance of gifts and sponsorships.

All staff are required to disclose any conflict of interest in writing upon joining the Commission and on an annual basis thereafter. The relevant policies are regularly reviewed, updated and circulated, with staff required to declare their conflicts before participating in enforcement, procurement and recruitment-related activities. To facilitate transparency and accountability, a Conflicts of Interest Register has been established to help staff systematically record and manage potential conflicts of interest relevant to their roles.

Furthermore, where appropriate, the Commission collaborates with external agencies to provide briefing sessions on relevant laws, regulations, corporate governance principles, and best practices, ensuring that staff remain well-informed and adhere to the highest standards of conduct in their duties.

管理層 The Executives



1 | **畢仲明 Rasul Butt**

行政總裁
Chief Executive Officer

2 | **郭柏聰 Patrick Kwok**

行政總監（行動）
Executive Director (Operations)

3 | **李曉亮 Lester Lee**

行政總監（法律事務）
Executive Director (Legal Services)

4 | **蕭滿章 Gary Shiu**

行政總監（政策及倡導事務）
Executive Director (Policy & Advocacy)

執法

調查

在本財政年度，競委會繼續積極執行《條例》，竭力打擊反競爭行為並維護公平的市場環境。競委會的主要職能，是確保企業和消費者享有公平競爭的環境。為此，競委會採取一套總體策略，以確保其執法工作在堅守法律標準的同時，亦保持透明度和公信力。

競委會的調查方式結合主動的市場監察及處理所收到的投訴。主要策略包括根據現有執法重點決定案件的優先次序、採情情報主導的執法行動，以及確保程序公正。

競委會鼓勵企業和任何人士舉報懷疑涉及反競爭的行為，包括合謀行為。可能已從事或牽涉入合謀行為的人士，亦可聯絡競委會申請寬待或提供合作。

反競爭個案來源

隨著競委會愈趨成熟，並累積更多執法經驗，我們變得更主動地識別可能違反《條例》的行為。競委會現時會根據從不同渠道得到的資料展開調查，包括市場情報及經其他機構轉介，而非只是被動地等待投訴。因此，由競委會主動發起的個案比例，已較全面運作初期有顯著增加。

然而，公眾的投訴對察悉違法行為仍然非常重要。競委會於2024年4月1日至2025年3月31日期間，共收到332宗投訴，而自《條例》於2015年12月全面生效以來，競委會累計收到3,108宗投訴。這些投訴大部分與「第一行為守則」有關，主要涉及合謀行為、獨家交易及操控轉售價格；而關於「第二行為守則」的投訴，則主要與獨家交易和搭售及捆綁銷售有關。

此外，競委會於同期亦收到372宗查詢，而自《條例》全面生效以來累計接獲4,236宗查詢。

ENFORCEMENT

Investigations

The Commission has been actively engaged in the enforcement of the Ordinance to combat anti-competitive practices and maintain a fair market environment over the last financial year. Its primary function is to ensure a level playing field for businesses and consumers. To achieve this, the Commission employs a structured methodology, aiming to uphold legal standards while maintaining transparency and public trust.

The Commission's investigation methodology combines proactive market monitoring with reactive complaint handling. Key strategies include prioritising cases based on the existing enforcement priorities, leveraging intelligence-led enforcement and ensuring procedural fairness.

The Commission encourages businesses and individuals to report any suspected involvement in anti-competitive behaviour, including cartel activities. Those who may have engaged or been involved in cartel conduct may also approach the Commission for leniency or to cooperate with it.

Sources of anti-competition cases

With increasing maturity and the accumulation of enforcement experience, the Commission has become more proactive in identifying potential contraventions of the Ordinance. Instead of passively awaiting complaints, the Commission now initiates investigations based on diverse sources of information, which include market intelligence and referrals from other authorities. This has resulted in a significant increase in the proportion of cases initiated by the Commission itself as compared to the early years of its operation.

Nonetheless, public complaints continue to play an important role in identifying contraventions. Between 1 April 2024 and 31 March 2025, the Commission received 332 complaints, bringing the total number of complaints received since the full implementation of the Ordinance in December 2015 to 3,108. The majority of these were related to the First Conduct Rule (FCR), notably cartel conduct, exclusive dealing and resale price maintenance. For the Second Conduct Rule, the main issues raised were exclusive dealing as well as tying and bundling.

Additionally, the Commission received 372 enquiries during the period, taking the total number of enquiries received since the full implementation of the Ordinance to 4,236.

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圖表一：投訴——按涉嫌違反守則之行為的性質⁴（2024年4月1日至2025年3月31日）

Figure 1: Complaints – by nature of alleged conduct⁴ (1 April 2024 to 31 March 2025)

第一行為守則	First Conduct Rule		第二行為守則	Second Conduct Rule	
合謀行為 ⁵	Cartel Conduct ⁵	115	獨家交易	Exclusive Dealing	36
獨家交易	Exclusive Dealing	36	搭售及捆綁銷售	Tying and Bundling	12
操控轉售價格	Resale Price Maintenance	19	掠奪性定價	Predation	5
搭售及捆綁銷售	Tying and Bundling	12	拒絕交易	Refusal to Deal	2
其他	Others	19	其他	Others	15
其他	Others				
一般性質	General Nature	2	與行為守則無關 ⁶	Not related to a Conduct Rule ⁶	137

競委會按照《投訴指引》、《調查指引》及《執法政策》，採用有系統的分級方式，評估有關反競爭行為的指控。

2024年4月1日至2025年3月31日期間，共有六宗個案進入初步評估階段，其中三宗是由競委會自行調查或經由政府及其他公營機構轉介，其餘三宗則源於所收到的投訴。

當競委會有合理理由懷疑有違反行為守則的情況發生時，會果斷將個案提升至調查階段⁷。在這個階段，競委會可根據《條例》第3部行使其強制性資料搜集權，以全面搜集證據。

期內，競委會就兩宗個案展開調查，展示其堅定識破及處理潛在反競爭行為的決心。

In line with its Guideline on Complaints, Guideline on Investigations, and Enforcement Policy, the Commission employs a structured, tiered approach to evaluating allegations of anti-competitive conduct.

Between 1 April 2024 and 31 March 2025, the Commission escalated a total of six cases to the Initial Assessment phase. Of these, three arose from the Commission's own proactive investigations or referrals from the Government and other public authorities, while the other three were based on complaints received.

Where the Commission has reasonable cause to suspect a contravention of a conduct rule, it will resolutely proceed to the Investigation Phase⁷. During this phase, the Commission utilises its compulsory information-gathering powers under Part 3 of the Ordinance to gather comprehensive evidence.

During the period, the Commission commenced investigations in two cases, demonstrating its steadfast commitment to identifying and addressing potential anti-competitive conduct.

⁴ 每宗投訴均可能涉及對多種反競爭行為的指控。

⁵ 合謀行為指那些本身或本應互相競爭的業務實體之間的協議及經協調做法，以求做到合謀定價、編配市場、限制產量或圍標等以妨礙、限制或扭曲在香港的競爭為目的之活動，這亦包括交換影響競爭的敏感資料，例如某業務實體所擬定的價格或訂價策略。

⁶ 與《條例》無關的投訴，及並非指控某業務實體的任何具體反競爭行為。

⁷ 根據《條例》第37條，競委會如並不認為調查某投訴是合理的，則沒有責任就該投訴進行調查。而競委會如信納某投訴屬微不足道、基於錯誤理解的，或缺乏實質內容，則可拒絕予以調查。

⁴ Each complaint may involve allegations of multiple types of anti-competitive conduct.

⁵ Cartel conduct refers to agreements and concerted practices among undertakings that are, or otherwise would be if not for the cartel conduct, in competition with each other that seek to fix prices, share markets, restrict output or rig bids, which have as their object preventing, restricting or distorting competition in Hong Kong. This includes exchange of competitively sensitive information, such as an undertaking's planned prices or planned pricing strategy.

⁶ The complaint was unrelated to the Ordinance and not an allegation of any specific anti-competitive conduct by an undertaking.

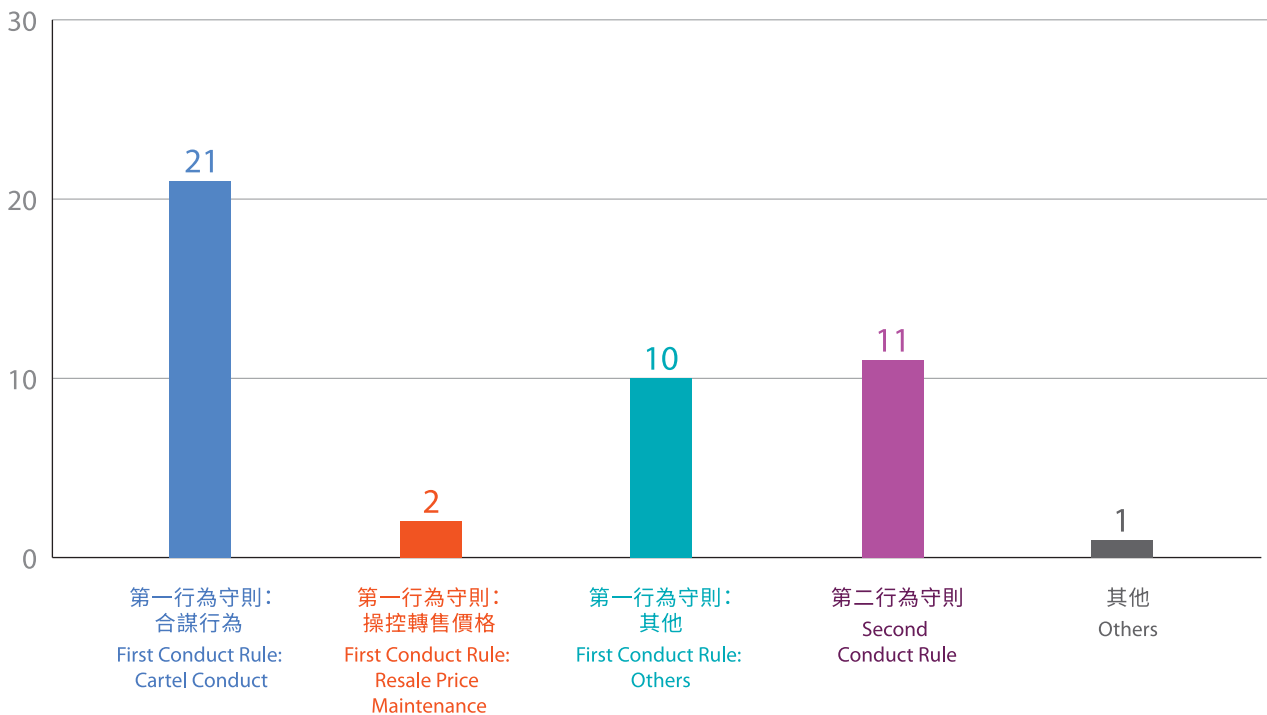
⁷ Under Section 37 of the Ordinance, the Commission is not required to investigate a complaint if it does not consider it reasonable to do so. It may refuse to investigate a complaint if it considers a complaint to be trivial, misconceived or lacking in substance.

處理中的個案

On-going Cases

圖表二：處理中的初步評估及調查個案
—— 按涉嫌違反守則之行為的性質⁸
(2024年4月1日至2025年3月31日)

Figure 2: Ongoing Initial Assessment and Investigation cases –
by nature of alleged conduct⁸
(1 April 2024 to 31 March 2025)



根據《執法政策》，競委會策略性地分配資源，重點調查涉及合謀、違反「第一行為守則」並構成嚴重損害的反競爭協議，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。競委會制定的執法優先次序，確保我們在資源有限的情況下，專注打擊嚴重威脅香港市場競爭的違法行為，以達致最佳的執法效果及維持執法效率。

如圖表三所示，競委會於過去一年內調查的個案，涵蓋本港各行各業，反映我們全面維護市場競爭的執法方針。

Following its Enforcement Policy, the Commission strategically directs resources towards cases involving cartels, anti-competitive agreements causing significant harm under the FCR, and abuses of substantial market power involving exclusionary behaviour by incumbents. Our enforcement prioritisation framework ensures that we maximise impact by focusing on violations that threaten competition most severely in Hong Kong markets, while maintaining operational efficiency within resource constraints.

As illustrated in Figure 3, the Commission's prioritised investigations during the past year spanned multiple sectors of Hong Kong's economy, reflecting our comprehensive approach to safeguarding competitive markets.

⁸ 每宗投訴均可能涉及對多種反競爭行為的指控。

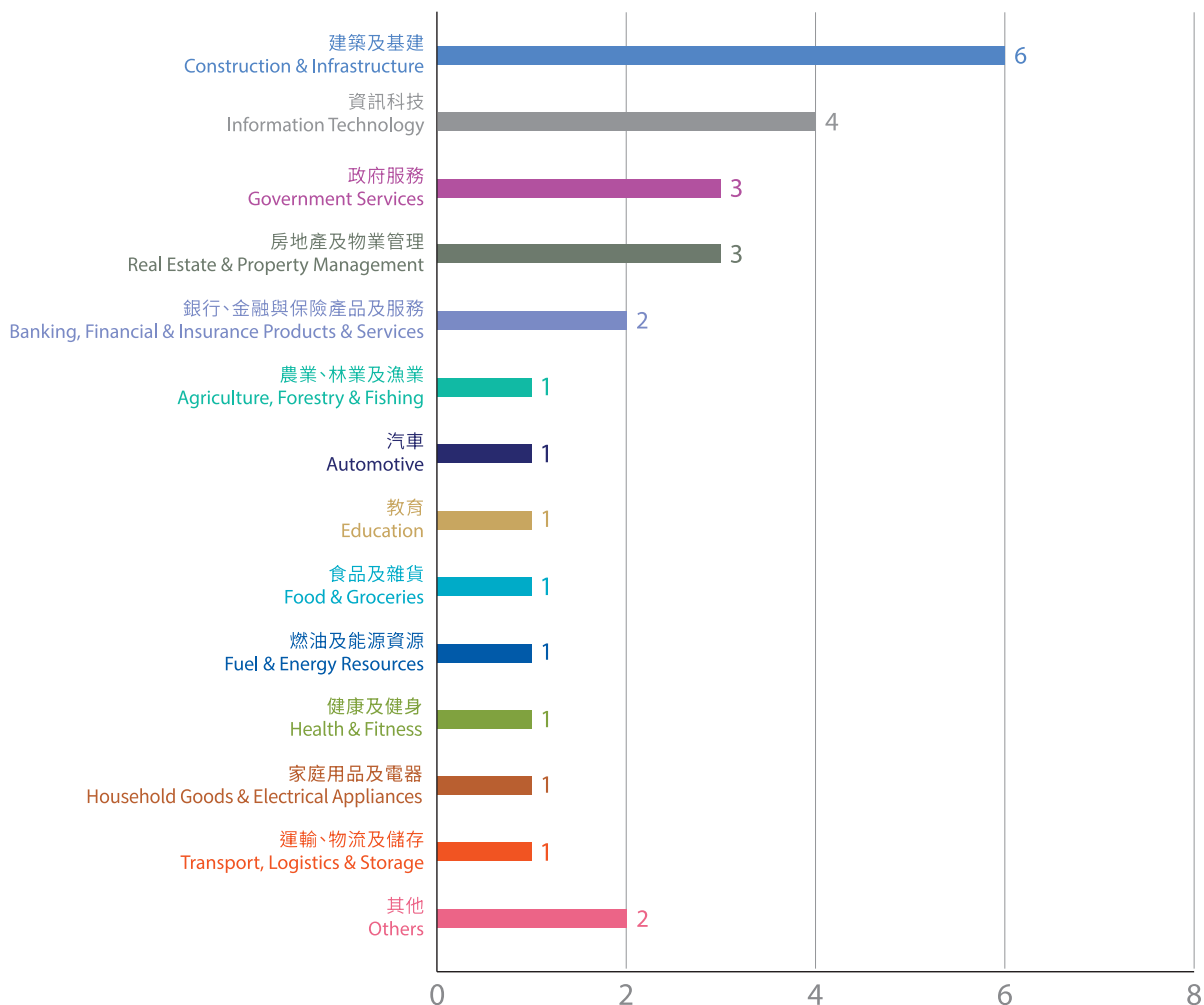
⁸ Each case may involve allegations of multiple types of anti-competitive conduct.

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圖表三：處理中的初步評估與調查個案
所涉行業⁹（2024年4月1日至
2025年3月31日）

Figure 3: Sectors involved in ongoing Initial Assessment and
Investigation cases⁹ (1 April 2024 to 31 March 2025)



監管行動

2024年4月1日至2025年3月31日期間，競委會多次行使《條例》第41及42條所賦予的法定權力，要求有關各方交出文件及資料及／或出席競委會的聆訊以提供證據，亦根據《條例》第48條取得法庭手令以搜查處所。

Regulatory actions

Between 1 April 2024 and 31 March 2025, the Commission exercised its statutory 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 conducted searches of premises with court warrants in accordance with Section 48 of the Ordinance.

⁹ 每宗個案均可能涉及多個行業。

⁹ Each case may involve multiple industry sectors.

與廉署展開聯合行動 打擊樓宇維修工程圍標貪污

2024年4月16日至17日，競委會與廉署首次展開聯合行動，打擊一個新冒起的樓宇維修工程貪污及圍標集團。競委會與廉署根據法庭手令，搜查了共約 40 個處所，包括多間工程承辦商、顧問公司及物業管理公司的辦公室，以及涉案人士的住所等。

經過四個月的深入調查，兩個機構發現該集團有其他涉嫌圍標和貪污行為，遂於2024年8月21日至22日再度展開聯合行動，搜查了共約20個地點。

競委會該次行動涉及38個分別位於港島、九龍及新界的住宅屋苑／大廈及工業大廈的維修工程，涉案工程合約總值逾10億港元，個別合約金額達2.6億港元，部分維修工程合約仍未批出或已被推翻，而個別維修工程早於競委會展開調查前已經開始進行。

就政府資助計劃案件展開搜查行動

2024年11月13日，競委會根據法庭手令搜查了六個處所，包括涉案人士的住所，以調查涉及申請政府「第三方物流服務供應商資助先導計劃」的懷疑反競爭行為。涉案公司及人士涉嫌從事圍標、合謀定價、編配顧客及交換影響競爭的敏感資料，違反《條例》下的「第一行為守則」。

比亞迪修訂汽車保用手冊以釋除競委會疑慮

在競委會表達關注後，比亞迪股份有限公司（比亞迪）於2024年9月30日同意修訂其保用手冊，釐清比亞迪車主可以選用非特約服務供應商所提供的例行保養及維修服務（包括涉及動力電池的保養及維修），除非有關服務直接導致動力電池損壞，否則電池的終身保用不會失效。有關修訂清楚列明了比亞迪車主可自由選用非特約服務供應商，保用亦不會因此失效，這做法有助促進各車輛保養及維修服務供應商之間的競爭，亦確保消費者的選擇不受限制，同時或能令比亞迪車輛的保養及維修費用下降。

Joint operations with ICAC against bid-rigging and corruption in building maintenance

Between 16 and 17 April 2024, the Commission and the ICAC conducted their first joint operation targeting a newly-rising syndicate engaging in bid-rigging and corruption in relation to building maintenance. The Commission and the ICAC executed searches at about 40 premises, including offices of project contractors, consultancies and property management companies, as well as residences of the individuals concerned.

After a four-month in-depth investigation, the two agencies discovered that the syndicate might have been involved in other suspected bid-rigging and corruption activities. Therefore, the Commission and the ICAC conducted a second joint operation between 21 and 22 August 2024, involving searches at about 20 premises.

The investigation conducted by the Commission concerned renovation projects of 38 residential estates/buildings, and industrial buildings in Hong Kong Island, Kowloon and the New Territories. The value of the relevant renovation contracts totalled over \$1 billion, with individual contracts worth as much as \$260 million. Some of the renovation contracts concerned had yet to be awarded or had been overturned, while works of certain projects had commenced prior to the Commission's investigation.

Search operation in Government subsidy scheme case

On 13 November 2024, the Commission executed search warrants at six premises, including residential addresses, as part of its probe into suspected anti-competitive conduct in relation to applications for a government subsidy under the Pilot Scheme for Third-party Logistics Service Providers. The firm and individuals involved were suspected of having engaged in bid-rigging, price fixing, customer allocation and exchange of competitively sensitive information, in contravention of the FCR under the Ordinance.

BYD amends car warranty manual to address Commission's concerns

On 30 September 2024, following concerns raised by the Commission, BYD Company Limited (BYD) agreed to amend its warranty manual to clarify that BYD car owners may use non-authorised service providers for routine maintenance and repair services, including those involving the traction battery, without voiding the lifetime warranty of the traction battery, unless damage to the traction battery is directly caused by such services. BYD's amendments facilitate greater competition among car maintenance and repair service providers, by clearly indicating that BYD car owners have the freedom to choose non-authorised service providers without automatically voiding their warranties. This ensures that consumer choice is uninhibited, and may result in lower maintenance and repair costs for BYD car owners.

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法律程序

年內，四宗競委會早前入稟的案件在審裁處完成審理，出庭日數合共超過80天。此外，一宗合謀定價案件的答辯人提出司法覆核申請，包括挑戰競委會拒絕其於2023年3月索取寬待標記的決定，有關的實質聆訊已於2024年8月進行。另外，競委會對審裁處就空調工程案件作出的一項非正審決定提出上訴，上訴法庭已於2025年3月審理。截至2025年3月31日，上述所有案件均有待判決。

競爭事務委員會 對 天利行書局有限公司及其他 (CTEA 2/2020)

2020年3月20日，競委會在審裁處向以下三間公司及一名個別人士展開法律程序，分別為天利行書局有限公司、商務印書館（香港）有限公司、聯合出版（集團）有限公司，以及天利行書局有限公司的總經理。競委會的案情指，上述答辯人在向香港中小學學生銷售教科書期間，涉嫌合謀定價、瓜分市場及／或圍標，違反或牽涉入違反《條例》下的「第一行為守則」。競委會向審裁處申請宣布有關答辯人違反《條例》、施加罰款及發出取消董事資格令。

審裁處已於2024年4月15日至5月14日審理案件。截至2025年3月31日，審裁處尚未作出裁決。

競爭事務委員會 對 美聯物業代理有限公司及其他 (CTEA 3/2023) 及美聯物業代理有限公司及其他 對 競爭事務委員會 (HCAL 490/2024)

2023年11月14日，競委會在審裁處向一間由美聯物業代理有限公司、香港置業（地產代理）有限公司及美聯集團有限公司（統稱美聯）組成的業務實體，以及五名美聯的高層人士展開法律程序。他們與競爭對手——中環地產代理有限公司及利嘉閣地產有限公司，涉嫌協議訂定在銷售香港一手住宅物業時，必須收取最少百分之二的實收佣金，有關做法等同固定或限制了前線代理可向物業買家提供的最高佣金回贈水平，涉嫌違反或牽涉入違反「第一行為守則」。

Legal proceedings

The trials of four enforcement actions brought by the Commission have been concluded before the Tribunal after a total of more than 80 court days. In addition, the substantive hearing of an application for judicial review challenging, among other things, the Commission's decision to decline the respondents' request for a leniency marker in March 2023 in a price-fixing case, took place in August 2024. Further, the appeal against an interlocutory decision of the Tribunal in an enforcement action regarding air-conditioning works was heard before the Court of Appeal in March 2025. Judgments for all these cases were pending as at 31 March 2025.

Competition Commission v. T.H. Lee Book Company Limited and Others (CTEA 2/2020)

On 20 March 2020, the Commission commenced proceedings in the Tribunal against three companies, namely T.H. Lee Book Company Limited, The Commercial Press (Hong Kong) Limited and Sino United Publishing (Holdings) Limited and an individual, being the General Manager of T.H. Lee Book Company Limited. The Commission alleges that these respondents have contravened or been involved in the contravention of the FCR of the Ordinance by engaging in price-fixing, market-sharing, and/or bid-rigging in relation to the sale of textbooks to students attending primary and secondary schools in Hong Kong. The Commission sought a declaration of contravention, orders for pecuniary penalties and a director disqualification order.

The trial of the proceedings took place before the Tribunal during the period from 15 April 2024 to 14 May 2024. As at 31 March 2025, the Tribunal's judgment was pending.

Competition Commission v. Midland Realty International Limited and Others (CTEA 3/2023) and Midland Realty International Limited & Others v. Competition Commission (HCAL 490/2024)

On 14 November 2023, the Commission commenced proceedings in the Tribunal against one undertaking, consisting of Midland Realty International Limited, Hong Kong Property Services (Agency) Limited, and Midland Holdings Limited (collectively, Midland) and five individuals, being members of Midland's senior management, for their alleged contravention of the FCR and involvement in the contravention. Midland and its competitors, Centaline Property Agency Limited and Ricacorp Properties Limited, purportedly agreed to fix the minimum net commission rate for the sale of first-hand residential properties in Hong Kong at 2%, effectively fixing or restricting the maximum level of rebates their frontline agents could offer to the purchasers of such properties.

2024年3月18日，美聯向高等法院申請許可，對競委會展開司法覆核程序，包括挑戰競委會拒絕其於2023年3月索取寬待標記的決定。與此同時，美聯亦申請基於司法覆核程序，永久擱置及／或撤銷CTEA 3/2023一案的訴訟（擱置申請）。司法覆核申請及擱置申請的聆訊已於2024年8月在高等法院進行。截至2025年3月31日，法庭尚未就司法覆核申請及擱置申請作出判決。

競爭事務委員會 對 林德港氧有限公司及其他 (CTEA 3/2020)

2020年12月21日，競委會入稟審裁處，向林德港氧有限公司及Linde GmbH（統稱林德），以及林德港氧有限公司的總經理展開法律程序。根據競委會的案情，林德涉嫌濫用其在香港醫療氣體供應市場所擁有的相當程度市場權勢，損害下游醫療氣體管道系統保養市場的競爭，違反《條例》下的「第二行為守則」；該名總經理亦涉嫌牽涉該反競爭行為。競委會向審裁處申請宣布有關答辯人違反《條例》、施加罰款及發出取消董事資格令。這是競委會首宗濫用相當程度市場權勢的案件。

審裁處已於2024年8月19日至9月20日審理案件。截至2025年3月31日，審裁處尚未作出裁決。

競爭事務委員會 對 香港天厨有限公司 (CTEA 3/2022)

2022年9月15日，競委會就首宗操控轉售價格案件入稟審裁處，案件涉及一間本地調味料生產商——香港天厨有限公司（天厨）。競委會的案情指，天厨自2008年起操控轉售價格，訂定其兩個主要本地分銷商銷售其生產的粉狀味精產品的最低轉售價。在2015年12月14日《條例》全面生效後，天厨繼續實施有關安排，並在其中一名分銷商投訴另一分銷商以打破最低轉售價格來爭奪顧客時，設法維持該操控轉售價格的安排。

審裁處已於2024年11月25日至12月13日審理案件。截至2025年3月31日，審裁處尚未作出裁決。

On 18 March 2024, Midland applied to the High Court for permission to commence judicial review proceedings against the Commission, challenging, among other things, the Commission's decision to decline its request for a leniency marker in March 2023. At the same time, Midland applied to permanently stay and/or dismiss the proceedings in CTEA 3/2023 on the basis of the judicial review proceedings (Stay Application). The judicial review application and the Stay Application were heard before the court in August 2024. As at 31 March 2025, judgment for the judicial review application and the Stay Application was pending.

Competition Commission v. Linde HKO Limited and Others (CTEA 3/2020)

On 21 December 2020, the Commission commenced proceedings in the Tribunal against Linde HKO Limited and Linde GmbH (collectively referred to as Linde), together with the General Manager of Linde HKO Limited, for abusing Linde's substantial degree of market power in the medical gases supply market in Hong Kong. It is the Commission's case that this resulted in harm to competition in the downstream medical gas pipeline system maintenance market, therefore resulting in Linde contravening the Second Conduct Rule of the Ordinance and the General Manager being involved in the contravention. The Commission sought a declaration of contravention, orders for pecuniary penalties and a director disqualification order. This is the Commission's first case on abuse of substantial market power.

The trial of the proceedings took place before the Tribunal during the period from 19 August 2024 to 20 September 2024. As at 31 March 2025, the Tribunal's judgment was pending.

Competition Commission v. The Tien Chu (Hong Kong) Company Limited (CTEA 3/2022)

On 15 September 2022, the Commission filed its first case of resale price maintenance (RPM) in the Tribunal against a local condiment producer, The Tien Chu (Hong Kong) Company Limited (Tien Chu). It was the Commission's case that Tien Chu had, since 2008, engaged in RPM by imposing a minimum resale price to be charged by its two main local distributors when reselling a monosodium glutamate powder product produced by Tien Chu. It continued to implement the RPM arrangements after the Ordinance came into full effect on 14 December 2015 and sought to uphold them when one of the distributors complained about the other distributor poaching its customers by undercutting the minimum resale price.

The trial of the proceedings took place before the Tribunal during the period from 25 November 2024 to 13 December 2024. As at 31 March 2025, the Tribunal's judgment was pending.

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競爭事務委員會 對 錦倫旅遊有限公司及其他 (CTEA 1/2022)

2022年1月20日，競委會審裁處向旅遊服務供應商錦倫旅遊有限公司（錦倫），以及另外四名涉案方展開法律程序，他們涉嫌就旅遊景點門票及車票的銷售合謀定價。競委會的案情指，錦倫與其競爭對手在若干香港酒店集團的促成下，協議訂定它們在香港的酒店內銷售有關門票及車票的價格。競委會除了申請向涉案的業務實體施加罰款外，亦因應錦倫的董事總經理涉嫌牽涉入有關行為，申請向其發出取消董事資格令。

2022年7月12日，競委會對和解方，即錦倫、其董事總經理及以海景嘉福洲際酒店名義經營的德厚投資有限公司（德厚）展開的訴訟，在雙方同意下獲得解決。審裁處其後頒令錦倫及德厚在扣除合作扣減率後，須支付合共578萬港元罰款，以及競委會的調查費用及訟費，而該名董事總經理則被判取消董事資格三年。

至於涉及本案其中一個沒有達成和解的業務實體，即Harbour Plaza 8 Degrees Limited及海逸酒店管理有限公司的審訊，則於2025年2月12日至19日進行，截至2025年3月31日，審裁處尚未作出裁決。

2025年3月25日，審裁處裁定本案另一名答辯人Prudential Hotel (BVI) Limited (Prudential) 違反「第一行為守則」，並頒令Prudential須支付104,000港元罰款¹⁰。

競爭事務委員會 對 安樂機電設備工程有限公司及其他 (CTEA 2/2023) 一案的上訴 (CAMP 370/2023)

2022年6月16日，競委會在審裁處向包括安樂機電設備工程有限公司（安樂機電）在內的兩個業務實體以及三名涉案人士展開法律程序，他們涉嫌在香港提供空調工程時從事合謀行為。其後，競委會於2023年5月23日在審裁處向安樂機電、另一間業務實體及另一名人士展開進一步法律程序。安樂機電此前已同意承認

Competition Commission v. Gray Line Tours of Hong Kong Limited and Others (CTEA 1/2022)

On 20 January 2022, the Commission commenced proceedings in the Tribunal against travel services provider Gray Line Tours of Hong Kong Limited (Gray Line) and four other parties for their alleged price fixing cartel conduct regarding the sale of tourist attractions and transportation tickets. It was the Commission's case that Gray Line and its competitor, through the facilitation of certain hotel groups in Hong Kong, had agreed to fix the prices at which such tickets were sold at hotels in Hong Kong. Apart from pecuniary penalties to be imposed on the respondent undertakings, the Commission also sought a director disqualification order against the managing director of Gray Line for his involvement in the alleged contravention.

On 12 July 2022, proceedings against the settling respondents, namely Gray Line, its managing director, and Tak How Investment Limited (Tak How), trading as Intercontinental Grand Stanford Hong Kong, were disposed of by way of consent applications. The Tribunal subsequently ordered Gray Line and Tak How to pay pecuniary penalties totalling HK\$5.78 million, after deducting cooperation discounts, together with the Commission's investigation and litigation costs, while the director was given a three-year disqualification order.

The trial of the proceedings against one of the non-settling undertakings, namely Harbour Plaza 8 Degrees Limited and Harbour Plaza Hotel Management Limited, took place before the Tribunal during the period between 12 February 2025 and 19 February 2025. As at 31 March 2025, the Tribunal's judgment was pending.

On 25 March 2025, the Tribunal handed down its judgment against Prudential Hotel (BVI) Limited (Prudential), another respondent in the proceedings, declaring that Prudential had contravened the FCR and ordering Prudential to pay a sum of HK\$104,000 as the pecuniary penalty.¹⁰

On appeal from Competition Commission v. ATAL Building Services Engineering Limited and Others CTEA 2/2023 (CAMP 370/2023)

On 16 June 2022, the Commission commenced proceedings in the Tribunal against two undertakings, including ATAL Building Services Engineering Limited (ABS), and three individuals in relation to suspected cartel conduct in the supply of air-conditioning works in Hong Kong. Subsequently, on 23 May 2023, the Commission commenced further proceedings in the Tribunal against ABS, another undertaking and another individual. ABS had earlier

¹⁰ 競委會認為，Prudential的罰款金額應高於104,000港元，遂於2025年4月22日就裁決向上訴法庭提出上訴。上訴聆訊已排期於2026年6月30日在上訴法庭進行。

¹⁰ On 22 April 2025, the Commission lodged an appeal with the Court of Appeal against the Tribunal's judgment, contending that the amount of the pecuniary penalty imposed on Prudential should be higher than HK\$104,000. The appeal has been scheduled to be heard by the Court of Appeal on 30 June 2026.

法律責任，並根據《為從事合謀行為之業務實體而設的合作及和解政策》，與競委會訂立合作協議。

根據合作協議，競委會與安樂機電一同向審裁處申請，要求審裁處就安樂機電的法律責任及罰款作出裁決。審裁處於2023年10月25日裁定，應待案件審訊完結或所有答辯人同意和解後，才會進行聆訊計算安樂機電的罰款金額（該裁決）。競委會就該裁決提出上訴，審裁處於2023年11月27日聽取並駁回相關上訴許可的申請。2023年12月11日，競委會就該裁決重新向上訴法庭提出上訴許可申請，指應在案件審訊前計算安樂機電的罰款金額。上訴法庭已於2025年3月11日，就重新提出的上訴許可申請，以及實質上訴進行聆訊。

2025年3月11日，上訴法庭亦就安樂機電重新提出的一項上訴許可申請（CAMP 369/2023）進行聆訊。安樂機電因反對審裁處裁定，競委會與安樂機電及其僱員訂立合作協議的相關通訊，為可予披露資料，故提出上訴。競委會在此項上訴中保持中立。

截至2025年3月31日，該兩項上訴仍有待上訴法庭判決。

審裁處的判決

審裁處就競委會提出的法律程序，頒下多項非正審命令；同時亦作出多個實質性判決。

競爭事務委員會 對 *Multisoft Limited* 及其他 (CTEA 1/2023)

2023年3月22日，競委會在審裁處對四間業務實體及三名人士展開法律程序，指控他們在政府於2020年推出的遙距營商計劃下的資助申請中，操縱其提供的資訊科技方案報價。競委會的案情指，有關業務實體從事掩護式投標等行為，有關行為構成合謀定價、編配顧客、圍標及／或交換影響競爭的敏感資料，屬嚴重反競爭行為，違反了「第一行為守則」。競委會向審裁處申請的命令，包括宣布有關答辯人違反「第一行為守則」、施加罰款及發出取消董事資格令。

agreed to admit liability and entered into a cooperation agreement with the Commission under the Commission's *Cooperation and Settlement Policy for Undertakings Engaged in Cartel Conduct*.

Pursuant to the cooperation agreement, the Commission and ABS jointly applied to the Tribunal for the determination of ABS' liability and pecuniary penalties. By way of a decision dated 25 October 2023, the Tribunal held that the hearing of the determination of pecuniary penalties against ABS shall be adjourned until after trial or after all respondents have agreed to a settlement (Decision). On 27 November 2023, the Tribunal heard and dismissed the Commission's application for leave to appeal against the Decision. On 11 December 2023, the Commission renewed its application to the Court of Appeal for leave to appeal against the Decision on the basis that ABS' penalties should be determined before trial. The renewed application for leave to appeal and the substantive appeal were heard by the Court of Appeal on 11 March 2025.

On 11 March 2025, the Court of Appeal also heard the renewed application for leave to appeal (CAMP 369/2023) filed by ABS against the Tribunal's decision that correspondence and communications relating to the cooperation agreements entered into between the Commission and ABS and its employees are discoverable. The Commission maintains a neutral stance in this appeal.

As at 31 March 2025, the Court of Appeal's judgments in both intended appeals were pending.

Tribunal judgments

The Tribunal has handed down a number of interlocutory decisions concerning the procedures of the enforcement proceedings brought by the Commission as well as several substantive judgments.

Competition Commission v. Multisoft Limited and Others (CTEA 1/2023)

On 22 March 2023, the Commission commenced proceedings in the Tribunal against four undertakings and three individuals for allegedly rigging the quotations for IT solutions they provided in applications for a government subsidy under the Distance Business Programme launched in 2020. It was the Commission's case that the undertakings had engaged in practices including cover-bidding and that their conduct amounted to serious anti-competitive conduct in the forms of price fixing, customer allocation, bid-rigging and/or exchange of competitively sensitive information, in contravention of the FCR. A declaration of contravention, orders for pecuniary penalties and a director disqualification order were sought by the Commission.

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審裁處於2024年6月7日作出裁決，頒令與競委會達成和解的三間業務實體及一名人士，須支付合共131萬港元的罰款，並取消該名人士出任董事的資格，為期兩年。至於其餘兩名沒有就指控作出回應的答辯人，審裁處首次根據《競爭事務審裁處規則》，頒令兩人須支付合共402,000港元的罰款。

競爭事務委員會對香港工商清潔服務有限公司及其他 (CTEA 2/2021)

2021年12月14日，競委會入稟審裁處，向香港工商清潔服務有限公司（香港工商）、民順清潔有限公司（民順）以及有關業務實體的三名董事展開訴訟，指香港工商及民順至少在2016年5月至2018年8月期間，就提交予房屋委員會（房委會）的17份標書交換商業敏感資料，構成合謀定價。有關的招標項目涉及在公共屋邨及房委會所管理的其他大廈提供清潔服務，合約總額約1.8億港元。

2025年1月10日，審裁處按照「金光程序」（基於同意事實陳述書），宣布香港工商及其兩名董事違反或牽涉入違反「第一行為守則」。香港工商及其兩名董事被頒令支付罰款，金額分別為1,096萬港元、10,000港元及10,000港元，並且須支付競委會的訟費及／或調查費用。兩名董事亦被取消出任董事的資格，為期24個月。

2025年1月20日，審裁處按照「金光」程序（基於有關補救措施的同意事實陳述書），頒令民順及其董事須支付罰款，金額分別為1,130萬港元及10,000港元，並且須支付競委會的訟費及／或調查費用。該董事亦被取消出任董事的資格，為期24個月。審裁處在此前已頒令，宣布民順及其董事違反或牽涉入違反「第一行為守則」。

整案罰款合共2,229萬港元，及向三人發出取消董事資格令，為期24個月。

首宗因不遵從競委會調查權力被定罪的刑事案件

2025年2月28日，西九龍裁判法院裁定一名人士因處置及隱藏文件，違反《條例》第53(1)(a)

On 7 June 2024, the Tribunal handed down its judgment in which three undertakings and an individual who had settled with the Commission were ordered to pay pecuniary penalties totalling HK\$1.31 million. The individual was also disqualified from acting as a director for a period of two years. As for two other respondents who failed to file a response in the proceedings, the Tribunal, for the first time under the Competition Tribunal Rules, ordered them to pay pecuniary penalties in the total sum of HK\$402,000.

Competition Commission v. Hong Kong Commercial Cleaning Services Limited and Others (CTEA 2/2021)

On 14 December 2021, the Commission commenced proceedings in the Tribunal against two undertakings, namely Hong Kong Commercial Cleaning Services Limited (HKC) and Man Shun Hong Kong & Kln Cleaning Company Limited (MS) as well as three directors of the respective undertakings, alleging that between at least May 2016 and August 2018, HKC and MS exchanged commercially sensitive information, which constitutes price fixing, while bidding for 17 tenders submitted to the Housing Authority (HA). These tenders, which were submitted to provide cleansing services in public housing estates and other HA-managed buildings, involved contracts worth around HK\$180 million.

On 10 January 2025, the Tribunal, pursuant to the *Kam Kwong* procedure (on the basis of a statement of agreed facts), declared that HKC and its two directors had contravened or been involved in the contravention of the FCR. HKC and its two directors were ordered to pay pecuniary penalties of HK\$10.96 million, HK\$10,000 and HK\$10,000 respectively, as well as the Commission's legal and/or investigation costs. The two directors were also disqualified from acting as a director for a period of 24 months.

On 20 January 2025, the Tribunal, pursuant to the *Kam Kwong* procedure (based on a statement of agreed facts on relief), ordered MS and its director to pay pecuniary penalties of HK\$11.3 million and HK\$10,000 respectively. They were also ordered to pay the Commission's legal and/or investigation costs. The director was also disqualified from acting as a director for a period of 24 months. The Tribunal issued an order earlier declaring that MS and its director had contravened or been involved in the contravention of the FCR.

The resolution of the whole case resulted in a combined penalty of HK\$22.29 million and director disqualification orders against three persons for a period of 24 months.

First criminal conviction for non-compliance with Commission's investigation powers

On 28 February 2025, the West Kowloon Magistrates' Courts convicted an individual of disposing of and concealing documents, in contravention of

條，罪名成立，判處監禁兩個月。被告獲准保釋等候上訴。這是香港首宗因不遵從競委會調查權力而遭刑事檢控及定罪的案件。

本案源於競委會就清潔服務公司懷疑合謀定價所展開的調查。在競委會持法庭手令搜查涉案公司的辦公室期間，其中一間清潔公司的員工，意圖刪除可能與競委會的調查相關的五份文件及多個電腦連結，競委會遂將個案轉交香港警務處作刑事調查。

執法聯繫

競委會與多個政府部門就執法事宜保持緊密合作，以提升執法成效，並確保在政策上互相協調。其中，廉署、香港警務處、市區重建局及香港生產力促進局等多個公共部門，在證據搜集、情報共享及行業專門知識方面，提供了重要支援，令競委會的調查工作更為全面，並提升整體合規成效。這積極主動的溝通框架，有助推動公營界別以協調一致的方式，應對複雜的監管挑戰，同時促進知識共享。

與通訊局合作

根據《條例》，競委會與通訊事務管理局（通訊局）就電訊及廣播業共享管轄權。由於通訊局專責規管這些行業，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2024年4月1日至2025年3月31日期間，競委會向通訊局轉介了兩宗查詢。

與廉署簽署諒解備忘錄

2024年12月18日，競委會與廉署簽署諒解備忘錄（備忘錄），加強雙方的合作。備忘錄正式落實雙方在打擊貪污和反競爭行為方面的共同承諾，訂立的主要機制包括有系統地轉介個案、協調調查工作以及進行聯合研究。備忘錄為雙方的合作訂立了清晰的規範，顯著提升雙方識別、調查及處理涉及競爭和貪污的案子的能力。這個策略性的合作體現了雙方積極主動的方針，以打擊損害市場公平及公眾信心的複雜個案。

Section 53(1)(a) of the Ordinance, and she was sentenced to imprisonment for two months. The defendant was granted bail pending her appeal. This is the first criminal prosecution and conviction for non-compliance with the Commission's investigation powers.

The case originated from an investigation carried out by the Commission into a suspected price-fixing cartel among cleansing service companies. During the Commission's execution of search warrants at the offices of the companies involved, an employee of one of the cleansing companies attempted to delete five documents and a number of computer links that were potentially relevant to the Commission's investigation. As a consequence, the Commission referred the case to the Hong Kong Police Force for criminal investigation.

OPERATIONAL LIAISON

The Commission maintains close operational collaboration with Government departments to enhance enforcement effectiveness and ensure policy alignment. Departments such as the ICAC, the Hong Kong Police Force, the Urban Renewal Authority, and the Hong Kong Productivity Council provided critical support in evidence gathering, intelligence sharing, and sector-specific expertise, enabling more robust investigations and improved compliance outcomes. This proactive liaison framework fosters a unified approach to addressing complex regulatory challenges while promoting knowledge-sharing across the public sector.

Working with Communications Authority

Under the Ordinance, the Commission and the Communications Authority (CA) share concurrent jurisdiction in the broadcasting and telecommunications sectors. Given the CA's specific function of regulating these sectors, the CA will ordinarily act as the Lead Authority on matters which fall within the concurrent jurisdiction. Between 1 April 2024 and 31 March 2025, the Commission referred two enquiries to the CA.

Signing of MoU with ICAC

On 18 December 2024, the Commission strengthened its collaborative framework with the ICAC by signing a Memorandum of Understanding (MoU). This MoU formalises our joint commitment to combating corruption and anti-competitive practices through key mechanisms including systematic case referrals, coordinated investigations, and joint research initiatives. By establishing clear protocols for inter-agency cooperation, the MoU significantly enhances our collective capacity to identify, investigate, and address complex offenses that cause competition and corruption concerns. This strategic partnership represents a proactive approach to tackling sophisticated illegal activities that undermine fair markets and public trust.

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持續培訓以提升執法能力

競委會致力透過全面的培訓和發展課程，提升其員工的專業能力。

多元化專業培訓

我們定期進行內部培訓，藉此加強員工在調查技巧、法律分析及監管執法等方面的能力。此外，我們亦會提名員工參加本地及海外的專業培訓課程、工作坊和交流會，例如香港大學的法律碩士課程（競爭法及政策）以及國際競爭規管網絡（ICN）的工作坊，讓員工涉獵其他國際機構的做法和了解反競爭工作的最新趨勢。

上述的能力提升工作確保我們的執法團隊掌握最新的專業知識，並具備必須的工作技能，以更有效地履行競委會的職責，及緊貼監管需求。

與廉署舉辦首次聯合執法課程

競委會與廉署在2024年12月17日至18日，舉辦了首次「打擊貪污及反競爭行為聯合執法課程」，雙方共30名人員參與並完成課程，內容理論與實戰並重。

CONTINUOUS TRAINING TO ENHANCE ENFORCEMENT CAPACITY

The Commission is committed to enhancing the professional capabilities of its staff through comprehensive training and development programmes.

Diverse professional training initiatives

We conducted regular in-house training sessions to strengthen core competencies in investigation techniques, legal analysis, and regulatory enforcement. Additionally, staff members are nominated for specialised local and overseas training programmes, workshops and conferences, such as the Master of Laws programme specialising in Competition Law and Policy at the University of Hong Kong and workshops run by the International Competition Network (ICN) to gain exposure to international best practices and emerging trends in anti-competitive works.

These capacity-building initiatives ensure that our enforcement team are equipped with the latest knowledge and essential skills to effectively fulfil the Commission's mandate and stay at the forefront of regulatory excellence.

First joint enforcement training with ICAC

Between 17 and 18 December 2024, the Commission and the ICAC conducted their first "Training on Joint Operations Against Corruption and Anti-competitive Conduct". Thirty staff members from both agencies participated in the training, which encompassed both theoretical knowledge and practical skills.

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課程內容全面，結合教學理論與模擬場景訓練，涵蓋行動策劃、進行搜查及會見涉案人等範疇。首屆課程成功達成兩大目標：精進執法人員的調查技巧，以及為跨部門合作建立可持續的渠道。

A comprehensive curriculum was delivered, blending theoretical instructions with scenario-based simulated exercises covering planning an operation, conducting searches, and interviewing suspects. This pioneering programme achieved dual objectives: equipping officers with advanced investigative skills, and creating sustainable channels for inter-agency collaboration.



提供政策意見及接觸公營界別

過去一年，競委會就20多項對民生和本港營商環境具重大影響的公共政策及措施，向政府部門及公營機構提供意見，當中涵蓋了多個政策範疇及行業的競爭問題，包括電動車充電、環保、地產代理、網約車服務以及建造業等。

除了就特定政策及措施提供建議，競委會亦積極接觸政策制定者及監管機構，以提升他們對所屬政策範疇相關競爭事宜的整體理解。重點工作包括：為證券及期貨事務監察委員會提供了兩節有關競爭政策及反競爭行為的培訓課程，吸引逾100名人員參加；為香港金融管理局舉辦了一場講座，聚焦於競爭法在金融及銀行服務業的應用；以及與公務員事務局合辦專為高級政務主任及行政主任而設的專題培訓，涵蓋競爭影響評估以及防範圍標。

此外，競委會亦為學校校長、管理人員及教育局員工提供培訓，以提升他們對競爭法的認識，並在教育界推廣良好的採購方式。

POLICY ADVISORY AND PUBLIC SECTOR ENGAGEMENT

Over the past year, the Commission offered advice to government departments and public bodies on competition matters relating to more than 20 public policies and initiatives that significantly impact both citizens' daily lives and the city's business environment. These advisory efforts encompassed competition issues arising from a wide range of policy areas and industries, such as the electric vehicle charging, environmental protection, estate agency, ride-hailing services and construction sectors.

Beyond advising on specific policies and measures, the Commission proactively engaged with policymakers and regulators to enhance their general understanding of competition issues in relation to their respective policy portfolios. Highlights included a two-part programme for over 100 officials at the Securities and Futures Commission on competition policy and anti-competitive conduct, a well-attended seminar for the Hong Kong Monetary Authority on competition law in financial and banking services, and bespoke sessions with the Civil Service Bureau for Senior Administrative Officers and Executive Officers on competition impact assessments and bid-rigging prevention.

In addition, the Commission provided training for school principals, administrators, and staff of the Education Bureau to enhance their competition law awareness and promote sound procurement practices in the education sector.

財政年度內的工作回顧

Review of Work for the Financial Year

接觸社區與教育工作

嚴正執法對遏止反競爭行為固然不可或缺，但提高公眾對《條例》的認知及了解，亦同樣重要。為此，競委會過去一年，繼續透過多元化的社區參與及教育活動，致力加深公眾對競爭法的認識，鼓勵各界合規守法。

競委會在年內加大宣傳力度，透過舉辦網上或實體的研討會、簡報會及培訓講座，幫助商界、青少年及其他持份者了解《條例》的主要內容和背後原則。部分活動概括介紹《條例》重點，部分則因應不同行業和對象的需要而設計。

商界

加深企業，特別是中小型企業（中小企）對《條例》的認識，是競委會倡導工作的重點之一。

礙於資源有限，香港不少中小企在制定競爭法合規的措施時，往往會面對較大挑戰。為加強支援中小企，競委會於2025年1月推出了全新的「中小型企業競爭法合規資訊站」（資訊站），獲多個中小企商會支持。這個一站式網上平台提供有關《條例》的實用資訊、風險評估工具以及競爭法合規計劃範本，以協助中小企辨識風險，並按需要制定合適的內部合規策略，減低違反《條例》的風險。

年內，競委會為商界及公眾舉辦了四場網上講座，吸引逾3,000人參加。參加者反應熱烈，並就有關議題深入提問。

此外，競委會繼續與不同的行業協會及行業監管機構緊密聯繫，並舉辦了多場座談會及會議，協助和鼓勵各界遵守《條例》，當中包括物業管理、建造業、企業管治、法律服務及地產代理等界別。

COMMUNITY ENGAGEMENT AND EDUCATION

While robust enforcement of the Ordinance is crucial for deterring anti-competitive conduct, raising public awareness and understanding of the law is equally essential. To this end, the Commission maintained strong momentum over the past year in fostering awareness of the Ordinance and encouraging compliance through a diverse range of engagement and educational initiatives.

The Commission doubled down on its efforts during the year to help businesses, youngsters and other stakeholders understand the key provisions of the Ordinance and the principles behind. These were executed through webinars, engagement briefings and training seminars, delivered either physically or online. While some of these events provided a broad overview of the Ordinance, others were customised to address the specific needs of different sectors and audiences.

Businesses

Enhancing awareness of the Ordinance among businesses, particularly small and medium-sized enterprises (SMEs), is a key focus of the Commission's advocacy work.

Many SMEs in Hong Kong, constrained by limited resources, found it challenging to implement effective measures to ensure compliance with the Ordinance. To bolster its support for SMEs in this area, the Commission, in collaboration with different SME organisations, launched a brand new "Small and Medium Enterprises Competition Compliance Hub" (SME Hub) in January 2025. The SME Hub serves as a one-stop online platform providing essential information on the Ordinance, risk assessment tools and a template Competition Compliance Programme. The design of the SME Hub has its focus on helping SMEs identify their risk areas and develop internal compliance strategies that best suit their needs, with a view to minimising their risk of contravening the Ordinance.

During the year, the Commission organised four webinars for businesses and the general public, drawing in over 3,000 participants in total. Attendees of the events showed keen interest in the topics covered and actively raised thoughtful questions.

In addition, the Commission continued to maintain close liaison with different trade and industry associations as well as sectoral regulators, and conducted briefings and meetings to support and encourage their members to comply with the Ordinance. These covered a wide range of sectors, including property management, construction, corporate governance, legal services and estate agency.



青少年

向青少年灌輸公平競爭的重要性，幫助他們了解《條例》的內容，為日後投身職場或創業做好準備，亦是競委會倡導工作的重要一環。

於報告年度，競委會舉辦了12場為中學生而設的互動工作坊，合共接觸超過1,600名青少年。另一方面，年內亦有更多中學登記參與競委會推出的「合謀有罪！睇劇認識《競爭條例》」教育活動，並將活動納入其高年級學生的生涯規劃教育系列。

The Youth

Promoting the importance of fair competition among the younger generation and equipping them with knowledge of the Ordinance prior to their entry into the workforce or start of businesses remained a crucial part of the Commission's advocacy work.

During the reporting year, we conducted 12 interactive workshops for secondary school students, reaching out to over 1,600 young people in total. Additionally, the year also saw more and more secondary schools signing up for and using the "Cartel Hunters – Learn more about the Competition Ordinance" educational programme prepared by the Commission as teaching materials for their life planning education targeting upper-form students.

財政年度內的工作回顧

Review of Work for the Financial Year

歷時半年的「玩·PO·競」社交媒體宣傳挑戰賽，於2024年8月圓滿結束。活動邀請本港中學生設計網上宣傳計劃推廣《條例》，利用了社交媒體對青少年的影響力，加上切合Z世代的精心設計，成功吸引大批學生參與，合共在Instagram發布了逾270則多媒體帖文。值得一提的是，活動所接觸的對象，不只限於參賽者，當入圍隊伍在網上比拼帖文瀏覽量和讚好次數的同時，亦把公平競爭的概念傳揚至他們的朋輩網絡。在決賽階段，入圍隊伍的帖文在短短五日內，便吸引近30萬次瀏覽和互動。

除中學生外，競委會亦致力於大學推廣《條例》，推動相關研究。年內，競委會繼續與香港中文大學及香港城市大學的法律學院合作，為大學生及研究生舉辦競爭法專題寫作及報告比賽。參加者就競爭法及政策，以至競爭經濟學相關的不同議題，作出了深入探討。

In August 2024, the six-month-long “Post to Compete” Social Media Advocacy Challenge (Challenge), where secondary school students were invited to compete by formulating online campaigns to promote the Ordinance, ended on a high note. Leveraging the popularity of social media among youngsters, and with thoughtful designs appealing to Generation Z, the Challenge was successful in drawing a large number of participants who created and shared more than 270 multimedia posts advocating fair competition on Instagram. What’s more, the publicity effect of the event went beyond the contestants, reaching their peers and networks as they executed the campaigns battling for views and likes. During the final challenge, the online rivalry between shortlisted teams generated close to 300,000 views and interactions within just five days.

Apart from secondary school students, the Commission also promoted understanding of the Ordinance and fostered related research at universities. During the year, the Commission continued to collaborate with the law schools of the Chinese University of Hong Kong and the City University of Hong Kong in the organisation of essay and presentation contests for their undergraduate and postgraduate students. Participants delved into diverse topics related to competition law and policy as well as competition economics.



公眾及其他持份者

年內，競委會繼續積極接觸地區人士，重點宣揚如何防範和打擊圍標。在2024/25年度，競委會的代表出席了民政事務總署每月舉辦的簡介會，接觸本港12個地區的業主及物業管理人員，以及參加由深水埗區及荃灣區民政事務處舉辦的大廈管理工作坊。

另外，競委會亦應香港房屋委員會邀請，向八個新入伙公共屋邨的駐邨裝修承辦商，講解《條例》重點。

競委會於年內出版了三期《競爭快訊》，讓相關機構、商界及公眾知悉競委會的最新動態。

General public and other stakeholders

During the year, the Commission carried on with its district-level outreach efforts, particularly on how to prevent and tackle bid-rigging. In 2024/25, representatives of the Commission spoke at monthly briefings organised by the Home Affairs Department for property owners and building management staff in 12 districts, as well as building management workshops arranged by District Offices in Sham Shui Po and Tsuen Wan districts.

Upon invitation from the Housing Authority, the Commission also delivered briefings on the Ordinance to on-site decoration contractors at eight new public housing estates prior to their tenant intake.

To keep relevant organisations, businesses, and the general public informed of the Commission's latest initiatives and developments, the Commission published three issues of its newsletter *Competition Matters* during the period.



接觸公眾的資料及數字（截至2025年3月31日） Engagement Facts and Figures (as at 31 March 2025)

47 場 簡報會／會議
briefings/meetings

4 場 大型網上講座
major webinars

12 場 學校工作坊
school workshops

接觸了

約12,400*

各大商會、行業協會、企業（包括中小企）及公營界別的代表，學生及公眾人士。

representatives of chambers of commerce, trade and industry associations, businesses including SMEs, the public sector, as well as students and members of the public reached

* 包括實體及網上活動的參加者

* The figure includes participants of both physical and online events.

財政年度內的工作回顧

Review of Work for the Financial Year

傳媒與宣傳

年內，競委會透過連串跨平台活動，在提高公眾意識以及推廣競爭文化方面，取得重大進展。與此同時，競委會亦致力與傳媒及公眾保持溝通，適時發布有關競委會工作的最新資訊。

奧運宣傳活動

2024年7月至8月期間，競委會乘着2024巴黎奧運熱潮，推出一系列宣傳活動，以傳遞公平競爭的訊息。除了於電視、電台和網上播放廣告外，亦透過社交平台進行推廣，並呼籲舉報反競爭行為。

MEDIA AND PUBLICITY

The Commission made significant strides during the year in enhancing public awareness and promoting a pro-competition culture within the local community through a variety of initiatives across multiple platforms. We also maintained effective communications with the public and the media by providing timely updates on the Commission's work and developments.

Mini-Olympics campaign

Riding on the Paris 2024 Summer Olympics, the Commission launched a publicity campaign in July and August 2024 to disseminate the message of fair competition. In addition to television, radio and online announcements, the Commission leveraged various social media channels to get its message across and encourage reporting of anti-competitive behaviour.



網站及社交媒體

競委會定時更新其網站，發布最新的工作情況、講座及活動詳情，以及各類刊物和教材。該網站是競委會與持份者溝通的重要平台，於回顧年度錄得的點擊率超過396萬人次。

年內，競委會繼續充分運用不同社交平台擴闊其網上接觸面，於其Facebook專頁、Instagram及LinkedIn帳戶發布超過170則有關競爭法及競委會工作的帖文，獲網民踴躍回應。

Website and social media

The Commission's website is regularly updated with news on its activities, details of seminars and events, as well as a wide range of publications and educational resources. With over 3.96 million hits recorded during the year under review, the website has played an important role in facilitating communication between the Commission and its stakeholders.

During the year, the Commission continued to make full use of different social media platforms to broaden its online engagement. Across Facebook, Instagram and LinkedIn, we published over 170 engaging posts on competition law and the Commission's work, garnering enthusiastic responses from the online community.

財政年度內的工作回顧

Review of Work for the Financial Year



持續接觸傳媒

競委會年內發布了17份新聞稿、舉辦了四場傳媒活動及接受多次傳媒採訪，讓本地及國際傳媒緊貼競委會的最新發展，並為競委會及《條例》帶來廣泛報導及宣傳。

Ongoing media engagement

The Commission issued 17 press releases, organised four media events and conducted a number of press interviews during the year to keep local and international media abreast of its latest developments. These efforts resulted in extensive coverage and publicity for both the Commission and the Ordinance.



財政年度內的工作回顧

Review of Work for the Financial Year

獎項及殊榮

2024/25年度，競委會的宣傳教育活動及多個工作範疇備受本地及國際肯定，合共贏得四個獎項。

Awards & recognition

The Commission received four awards and gained recognition both locally and internationally for its outreach efforts and various aspects of its work during the year of 2024/25.

項目 Items	獎項 Awards received	頒發機構 Awarded by
競爭事務委員會網站 Competition Commission's Website	2024至2025年度「數碼無障礙嘉許計劃」三連金獎 Digital Accessibility Recognition Scheme 2024-2025 – Triple Gold	香港互聯網註冊管理有限公司及政府數字政策辦公室 Hong Kong Internet Registration Corporation Limited (HKIRC) and Digital Policy Office of the Government
「玩・PO・競」社交媒體宣傳挑戰賽2024 “Post to Compete” Social Media Advocacy Challenge 2024	Communicator Awards 2025 「比賽及宣傳活動」組別 優異獎 Award of Distinction in the category of Campaign – Contests & Promotions	美國互動及視覺藝術學院 Academy of Interactive & Visual Arts
2023-24年報 Annual Report 2023-24	Astrid Awards 2025 「年報設計／圖像」組別榮譽獎 Award of Honours in the category of Annual Reports – Design/Graphics	Mercomm Inc.
競爭事務主任（調查） Competition Affairs Officer (Investigations)	2024年申訴專員嘉許獎 – 公職人員獎 The Ombudsman's Awards 2024 for Officers of Public Organisations	香港申訴專員公署 The Ombudsman Hong Kong



與國際及內地的合作及聯繫

香港競爭集思匯2025

競委會於2025年2月舉辦年內的重點項目——「香港競爭集思匯2025」，以慶祝《條例》全面實施十周年。這個為期兩天的旗艦國際會議，為來自不同司法管轄區的各界人士提供富有意義的平台，深入探討競爭法及有關政策如何推動創新和經濟增長，吸引逾400名來自全球各地的商界、法律界、政府部門、學術機構代表，以及競爭執法機構人員和專家聚首一堂。

會議共設八個專題小組，涵蓋的議題包括航空、金融、科技及綠色轉型產業的競爭與創新、中國《反壟斷法》的最新發展，以及創新市場的執法挑戰。超過30位來自14個司法管轄區的講者，包括跨國行業領袖、資深法官、監管機構代表、學者和法律專業人士等，從本地和國際視角，分享他們的真知灼見。是次會議展現了香港在競爭政策和執法交流、經驗分享方面，擔當著日益重要的地區樞紐角色。

INTERNATIONAL AND MAINLAND LIAISON

Hong Kong Competition Exchange 2025

A key highlight of the year was the Hong Kong Competition Exchange 2025, held in February 2025 to celebrate the 10th anniversary of the full implementation of the Ordinance. This flagship international conference served as a meaningful platform for cross-sectoral and cross-jurisdictional dialogue on the role of competition law and policy in driving innovation and economic growth. The two-day event brought together over 400 participants from the business sector, legal community, government departments, academia, as well as competition law enforcers and experts worldwide.

The conference featured eight panel sessions, covering topics such as competition and innovation in the aviation, finance, technology, and green transition sectors, developments in China's Anti-Monopoly Law, and enforcement challenges in innovation-driven markets. More than 30 esteemed speakers from 14 jurisdictions, including global industry leaders, senior judges, regulators, academics and legal professionals, shared their insights from both local and international perspectives. The event demonstrated Hong Kong's increasingly prominent role as a regional hub for the exchange of views and experience-sharing in competition policy and enforcement.



財政年度內的工作回顧

Review of Work for the Financial Year

與內地和海外競爭執法機構交流

隨著粵港澳大灣區（大灣區）經濟不斷深化融合，加強與內地競爭執法機構的聯繫，繼續是競委會的工作重點。2024年9月，競委會應國家市場監督管理總局（市場監管總局）邀請，到武漢市參加「2024年全國公平競爭大會」，並在主題為《公平競爭審查條例》的專題論壇上，分享競委會如何協助政策制定者評估競爭影響。為與內地競爭執法機構在政策層面上更緊密地協調，競委會於2025年1月到北京拜訪市場監管總局，期間與市場監管總局的領導團隊就兩地競爭法和政策的最新發展作深入交流，並探討在共同關注的政策及倡導工作上加強合作和協調。

競委會一直活躍於競爭法的國際領域，更自2024年5月起，擔任ICN「機構效能工作小組」聯席主席，任期三年。該工作小組是ICN五大核心工作小組之一，致力協助世界各地的競爭執法機構提升其組織及執法能力。任期開始以來，競委會擔當著領導角色，與小組其他成員機構緊密合作，實踐並推廣在策略規劃、機構運作及執法工具與程序方面的最佳做法。

過去一年，競委會亦出席了多個與競爭法及政策有關的主要國際會議及地區性活動，包括2024年5月在巴西舉行的ICN年度大會、7月在馬來西亞舉行的「東亞競爭政策首長級官員會議」，以及12月在法國由經濟合作與發展組織（OECD）競爭委員會舉辦的「全球競爭論壇」，並在會上向來自全球的參加者積極分享香港競爭法制度的最新發展、執法及倡導工作。

Engagements with Mainland and overseas counterparts

Strengthening ties with Mainland counterparts remained a priority for the Commission as economic integration within the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) continued to deepen. In September 2024, at the invitation of the State Administration for Market Regulation (SAMR), the Commission participated in the 2024 National Fair Competition Conference of China in Wuhan, where the Commission contributed to a discussion session on the Fair Competition Review Regulations by sharing Hong Kong's experience in assisting policymakers with competition impact assessment. Reinforcing its commitment to closer policy coordination with the Mainland counterpart, the Commission paid a visit to SAMR in Beijing in January 2025. During the visit, the Commission took the opportunity to have an in-depth exchange with the SAMR leadership team regarding recent developments in competition law and policy across the border, and discussed closer cooperation and coordination on policy and advocacy matters of mutual interest.

As an active member of the international competition community, the Commission assumed a new role as Co-chair of the ICN's Agency Effectiveness Working Group (AEWG) in May 2024. As one of the ICN's five core working groups, the AEWG supports competition agencies worldwide in enhancing their organisational and enforcement capabilities. Since the start of its three-year term, the Commission has played a leading role and collaborated closely with other members of the group to implement and promote best practices in strategic planning, operations, and enforcement tools and procedures.

Over the past year, representatives of the Commission also participated in a number of key international conferences and regional events relating to competition law and policy. These included the ICN Annual Conference held in Brazil in May 2024, the East Asia Top-level Officials' Meeting on Competition Policy in Malaysia in July, as well as the Global Forum on Competition held by the Competition Committee of the Organisation for Economic Co-operation and Development (OECD) in France in December 2024. During the events, the Commission actively shared updates on Hong Kong's competition law regime, as well as its enforcement and advocacy work, with participants from around the world.

財政年度內的工作回顧

Review of Work for the Financial Year



能力提升

工作團隊

競委會於年內持續增聘人手，着力培育及維持高質素專業團隊，以應對需適時調整的工作優次。除了聘請來自知名監管機構的資深執法人員及調查員外，競委會亦從本地政府部門、公營及私營機構招聘多名專業人才。為了培養一支多元且具活力的團隊，競委會廣納有著不同經驗及背景的人才，充分發揮多元專業知識的優勢，以提升能力應對不斷變化的工作需求及挑戰。截至2025年3月，競委會的員工人數為73人。

同時，競委會着重栽培年輕人才，透過夏季實習計劃提供專業培訓和實際工作經驗，協助實習生掌握競爭相關領域的核心知識，促進其成長並做好投身職場的準備。此外，在2024/25年度，競委會亦繼續參與政府防疫抗疫基金的「創造職位計劃」，並在該計劃的最後一年，於常規員工編制以外增設額外的短期職位，以支持相關工作需求。

CAPACITY BUILDING

Staff Force

Throughout the year, the Commission remained committed to recruiting, developing, and maintaining a highly professional workforce capable of adapting to changing work priorities. In addition to hiring seasoned law enforcement officers and investigators from well-established regulatory authorities, the Commission also recruited several professionals from local government departments as well as the public and private sectors. To foster a diverse and dynamic team, the Commission actively recruited talent with various experiences and backgrounds, leveraging a wide range of expertise to enhance its ability to address the ever-changing demands and challenges. As at March 2025, the Commission's total staff count stood at 73.

Meanwhile, the Commission continues to cultivate young talent by providing specialised professional training and hands-on work experience through its Summer Internship Programme. This initiative equips the interns with essential knowledge relevant to competition-related work while fostering their growth and industry preparedness. In addition to its regular headcounts, the Commission continued to support the Government's Job Creation Scheme under the Anti-epidemic Fund in its final year, creating an additional time-limited post in 2024/25 to strengthen operational capacity.

財政年度內的工作回顧

Review of Work for the Financial Year

培訓及發展

為確保執法人員時刻站在國際領域前沿和掌握業界最佳做法，競委會資助員工參加各類網絡研討會、工作坊、專業培訓及學術深造課程，內容涵蓋了反壟斷、競爭法、濫用市場支配地位、圍標、數碼調查及法庭技巧。另外，為了促進跨境協作，競委會提名員工到內地參加《國情國策》課程，以加強對國家的認知。

除了職務相關的培訓，競委會亦透過舉辦種族共融、多元化、反歧視及平等機會等工作坊，積極營造包容且互相尊重的工作環境。競委會定期安排員工參加各類網上研討會，涵蓋人工智能與個人資料安全、數據安全、網絡安全保護及機構合規等時下重要議題。有效溝通對於領導能力至關重要，因此競委會特別為管理層開設普通話培訓課程，以提升其普通話語言能力，促進跨境合作與交流。

僱員支援及身心健康

競委會關顧員工身心健康，年內持續與「僱員支援計劃」的營辦機構合作，讓員工及其家屬可透過該計劃免費獲得專業輔導及諮詢服務。此外，競委會亦定期舉辦一系列網上健康講座及工作坊，內容涵蓋身心平衡、椅子瑜珈、頤鉢冥想、按摩技巧，以及創意手工藝、小型花藝等。競委會以員工福祉及其工作與生活的平衡作為優先考慮，致力營造一個支援充足且具包容性的工作環境，讓員工在個人成長及職業發展上均能發揮所長。

資訊科技

於2024/25年度，競委會重點提升網絡安全防禦能力，並調整資訊科技的運作模式，以應對經濟緊縮的情況。因應政府日益嚴謹的資訊保安要求，以及持續的預算限制，我們採取策略性的措施，專注於加強系統的復原能力、強化保護措施以及謹慎管理科技投資的成本。

為配合上述工作重點，競委會策略性地將其災難恢復中心，遷至將軍澳工業邨一所先進的資料中心，以節省成本。此外，競委會在財政年度內持續完善內部資訊科技系統，包括提升文

Training and Development

To ensure that enforcement staff remain at the forefront of the international arena and best practices, the Commission sponsored their participation in webinars, workshops, professional training courses and academic study programmes, covering topics including antitrust, competition law, abuse of market dominance, bid rigging, digital investigations and courtroom skills. Additionally, to promote cross-border collaboration, the Commission nominated staff for the National Education Programme in the Mainland, enhancing their national awareness.

Beyond job-specific training, the Commission actively fosters an inclusive and respectful work environment through workshops on racial inclusion, diversity, anti-discrimination and equal opportunities. To keep staff abreast of key contemporary issues, webinars were held on artificial intelligence and personal data privacy, data security, cybersecurity protection, and corporate compliance. Recognising that effective communication is essential for leadership, the Commission launched a Putonghua course for executives to enhance their language skills and facilitate cross-border collaboration and engagement.

Employee Assistance and Wellness

To promote the mental health and overall well-being of our staff, the Commission provided continued access to the Employee Assistance Programme. Through this initiative, staff and their family members can receive free professional counselling and advisory services. Additionally, the Commission organised a series of wellness and health webinars and workshops, covering areas such as mind-body balance, chair yoga, singing bowl meditation, massage sessions and creative handicraft workshops and mini-floral arrangements. By prioritising well-being and work-life balance, the Commission is committed to fostering a supportive and inclusive work environment that empowers staff to excel in both personal and professional development.

Information Technology

In 2024/25, the Commission has prioritised its efforts towards strengthening cybersecurity defences and adapting IT operations in response to contractionary economic conditions. Recognising increasing government security requirements alongside ongoing budget constraints, we implemented strategic initiatives focusing on enhancing system resilience, reinforcing protection measures, and exercising prudent cost management for technology investments.

Aligned with these priorities, the Commission strategically relocated its Disaster Recovery (DR) site to a state-of-the-art data centre facility in Tseung Kwan O Industrial Estate, achieving cost-saving benefits. Beyond this relocation, efforts continued to optimise internal IT systems

件管理系統以簡化流程，確保能適時回覆投訴，有助我們謹守服務承諾。競委會亦按照安全顧問的建議，完成檔案伺服器的更新工程，包括審視共用資料夾的使用者權限，並將資料從已終止產品支援的檔案伺服器，遷移到功能更強的新伺服器，改善存取控制，讓擁有人能自主管理共用資料夾的權限。

主動降低資訊保安風險是競委會的核心策略。我們聘請網路安全專家，進行了兩次員工安全意識培訓。此外，競委會對其所有與互聯網連接的系統、內部網路和公共網站，均進行了全面的保安風險評估及審計。所有已識別的風險，無論是歸類為低風險或有待改進的範疇，均已在本年度解決。此外，我們參加了由香港警務處網絡安全及科技罪案調查科與香港互聯網註冊管理有限公司合辦的「釣魚電郵演習2024」，在參與模擬演習的機構中，僅22.7%完全沒有被釣魚攻擊成功入侵，競委會正是其中之一，充分展現其保安設施和培訓的成效。

展望未來，競委會將會持續應對來自資訊科技供應鏈的不明朗因素、預算壓力增加，以及新興人工智能（AI）技術融合所帶來的挑戰。競委會將繼續通過採購具成本效益、安全可靠的系統，專注完善資訊科技的運作，並有計劃地增加內部開發，以提高效率和加強監控。我們亦會為提升運作效率實行試驗計劃，以探索AI的潛在效益。

最後，保障資訊安全仍是首要工作，當中包括持續監察外部威脅和主動採取保安措施，以確保資訊保安穩妥。

財務

於2024/25年度，政府對競委會的年度補助金額維持約1億2,900萬港元。另外，政府自2018/19年度起亦提供了2億3,800萬港元的專用撥款，以支持競委會的訴訟工作。這筆額外的財政資源有助競委會承擔日益增加的執法及訴訟工作，並實行「三年策略計劃」中所訂定的目標。

throughout the fiscal year, including enhancements made to a Document Management System (DMS) which enabled streamlined processes for ensuring timely responses to complaints, thereby supporting adherence to our performance pledge commitments. Based on recommendations from security consultants, the Commission completed its File Server Revamp project. This initiative involved reviewing user permissions on shared folders, and migrating data from an End-of-Life (EOL) file server to the new servers with enhanced capabilities, notably improving access controls by allowing owners autonomy in managing shared folder permissions through self-service.

Proactive mitigation against security risks was central to the Commission's strategy. We engaged a cybersecurity expert to conduct two intensive sessions of staff awareness training. Additionally, a comprehensive Security Risk Assessment and Audit (SRAA) was carried out across all internet-facing systems, internal networks and public websites owned by the Commission. All identified findings, categorised as low-risk or areas for improvement, were addressed within the fiscal year. Furthermore, our participation in the simulation exercise under the "Ethical Phishing Email Campaign 2024", organised by the Cyber Security and Technology Crime Bureau (CSTCB) of the Hong Kong Police Force and the Hong Kong Internet Registration Corporation Limited (HKIRC), demonstrated the effectiveness of the Commission's security infrastructure and training. We were among the 22.7% of participating organisations that recorded zero successful phishing attempts during the simulation.

Looking ahead, the Commission will continue to address challenges stemming from IT supply chain uncertainties, increased budgetary pressure, and the integration of emerging Artificial Intelligence (AI) technologies. The Commission will maintain its focus on optimising IT operations by sourcing cost-effective, secure and reliable systems, with a planned shift towards more in-house development for efficiency and control. We are also exploring the potential benefits of AI via pilot projects aimed at enhancing operational efficiency.

Last but not least, safeguarding information security remains paramount, encompassing continuous threat monitoring and proactive security measures to ensure robust information security protection.

Finance

In 2024/25, the Government maintained its financial support for the Commission with an annual Government subvention of about HK\$129 million. Starting from 2018/19, a dedicated fund of HK\$238 million has also been provided to support the Commission's litigation work. This additional financial support has enabled the Commission to accomplish the growing volume of enforcement and litigation work and to implement the initiatives set out in its Three-Year Strategic Plan.



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60至98頁的競爭事務委員會(以下簡稱「競委會」)的財務報表,此財務報表包括於二零二五年三月三十一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,包括重大會計政策資料及其他說明。

我們認為,該等財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了競委會於二零二五年三月三十一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》進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審計財務報表承擔的責任」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。

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。

Opinion

We have audited the financial statements of Competition Commission ("the Commission") set out on pages 60 to 98, which comprise the statement of financial position as at 31 March 2025, 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, comprising material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Commission as at 31 March 2025 and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the 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.

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

**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)

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。

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。

競委會委員就財務報表須承擔的責任

競委會委員須負責根據香港會計師公會頒布的《香港財務報告會計準則》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。

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。

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。

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

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

Responsibilities of the Commission Members for the financial statements

The Commission Members are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as 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.

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.

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.

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)

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合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，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匯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。
- 評價競委會委員所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commission Members.

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)

- 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告知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。
- 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。

出具本獨立核數師報告的審計項目合夥人是陳歆（執業證書號碼：P08295）。

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.

The engagement partner on the audit resulting in this independent auditor's report is Chen Xin (practising certificate number: P08295).

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

2025年9月22日

KPMG
Certified Public Accountants

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

22 September 2025

財務報表

Financial Statements

收支帳目

INCOME AND EXPENDITURE ACCOUNT

截至二零二五年三月三十一日止年度 for the year ended 31 March 2025

(以港幣列示 Expressed in Hong Kong dollars)

	附註 Note	2025 港元 HK\$	2024 港元 HK\$
收入 Income			
政府補助 Government subventions	3	121,952,862	136,450,136
政府補助 (訴訟工作) Government litigation subventions	4	51,299,915	14,068,049
利息收入 Interest income		3,767,448	4,001,348
其他收入 Other income	5	182,840	-
		177,203,065	154,519,533
支出 Expenditure			
職員開支 Staff expenses	6	90,657,027	81,383,383
執法支出 Enforcement expenses	7	54,332,611	15,806,643
宣傳及公眾教育支出 Publicity and public education expenses		5,591,056	9,694,921
處所支出 Premises expenses		2,229,538	2,214,153
競委會委員酬金 Honorarium to Commission members	16	4,300,000	4,080,000
核數師酬金 Auditor's remuneration		178,000	168,000
折舊 Depreciation	8	7,078,971	7,938,307
其他營運費用 Other operating expenses		7,070,740	8,352,356
租賃負債利息 Interest on lease liabilities		119,176	333,931
		171,557,119	129,971,694
年內盈餘 Surplus for the year		5,645,946	24,547,839

第67至第98頁的附註屬本財務報表的一部分。

The notes on pages 67 to 98 form part of these financial statements.

全面收益表

STATEMENT OF COMPREHENSIVE INCOME

截至二零二五年三月三十一日止年度 *for the year ended 31 March 2025*

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

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

The Commission had no components of comprehensive income other than “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 “surplus for the year” in both years.

財務報表

Financial Statements

財務狀況表

STATEMENT OF FINANCIAL POSITION

於二零二五年三月三十一日 as at 31 March 2025

(以港幣列示 Expressed in Hong Kong dollars)

	附註 Note	2025 港元 HK\$	2024 港元 HK\$
非流動資產 Non-current assets			
物業、機器及設備 Property, plant and equipment	8	23,643,635	8,306,413
其他應收款、按金及預付款 Other receivables, deposits and prepayments	9	2,180,685	-
		25,824,320	8,306,413
流動資產 Current assets			
其他應收款、按金及預付款 Other receivables, deposits and prepayments	9	3,570,773	14,125,012
現金及銀行結存 Cash and bank balances	10(a)	108,107,803	92,511,632
		111,678,576	106,636,644
流動負債 Current liabilities			
職員享有權撥備 Provision for staff entitlements	11	7,087,926	7,711,317
其他應付款及應計費用 Other payables and accruals	12	11,470,817	13,030,894
預收政府補助 Government subventions received in advance	13(a)	11,792,606	2,462,379
預收政府補助(訴訟工作) Government litigation subventions received in advance	4	16,873,412	5,473,327
補助盈餘 Surplus subventions	14(b)	2,230,033	20,472,123
租賃負債 Lease liabilities	15	2,841,611	6,252,823
		52,296,405	55,402,863
流動資產淨值 Net current assets		59,382,171	51,233,781
總資產減流動負債 Total assets less current liabilities		85,206,491	59,540,194

第67至第98頁的附註屬本財務報表的一部分。

The notes on pages 67 to 98 form part of these financial statements.

財務狀況表(續)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

於二零二五年三月三十一日 as at 31 March 2025

(以港幣列示 Expressed in Hong Kong dollars)

	附註 Note	2025 港元 HK\$	2024 港元 HK\$
非流動負債 Non-current liabilities			
其他應付款及應計費用 Other payables and accruals	12	4,666,000	-
職員享有權撥備 Provision for staff entitlements	11	3,982,266	2,181,622
預收政府補助 Government subventions received in advance	13(a)	9,330,468	11,269,497
遞延收入 Deferred income	13(b)	1,347,212	1,782,934
租賃負債 Lease liabilities	15	18,158,491	-
		37,484,437	15,234,053
資產淨值 NET ASSETS		47,722,054	44,306,141
資金 FUNDS			
儲備資金 Reserve fund	14(a)	47,722,054	44,306,141

由競委會委員於2025年9月22日批准及授權刊發。

Approved and authorised for issue by the Commission Members on 22 September 2025.

陳家殷

競委會主席

Samuel CHAN Ka-yan

Chairman of the Commission

第67至第98頁的附註屬本財務報表的一部分。

The notes on pages 67 to 98 form part of these financial statements.

資金變動表

STATEMENT OF CHANGES IN FUNDS

截至二零二五年三月三十一日止年度 for the year ended 31 March 2025

(以港幣列示 Expressed in Hong Kong dollars)

	儲備資金 Reserve fund 港元 HK\$
於2023年4月1日之結餘 Balance at 1 April 2023	40,230,425
2023/2024年度資金變動： Changes in fund for 2023/2024:	
年內盈餘及全面收益總額 Surplus and total comprehensive income for the year	24,547,839
撥入應付政府補助盈餘 Transfer to surplus subventions payable to the Government	(20,472,123)
於2024年3月31日和2024年4月1日之結餘 Balance at 31 March 2024 and 1 April 2024	44,306,141
2024/2025年度資金變動： Changes in fund for 2024/2025:	
年內盈餘及全面收益總額 Surplus and total comprehensive income for the year	5,645,946
撥入應付政府補助盈餘 Transfer to surplus subventions payable to the Government	(2,230,033)
於2025年3月31日之結餘 Balance at 31 March 2025	47,722,054

現金流量表

STATEMENT OF CASH FLOWS

截至二零二五年三月三十一日止年度 for the year ended 31 March 2025

(以港幣列示 Expressed in Hong Kong dollars)

	附註 Note	2025 港元 HK\$	2024 港元 HK\$
營運活動 Operating activities			
年內盈餘 Surplus for the year		5,645,946	24,547,839
調整 Adjustments for:			
折舊 Depreciation	8	7,078,971	7,938,307
利息收入 Interest income		(3,767,448)	(4,001,348)
租賃負債利息 Interest on lease liabilities		119,176	333,931
應收款項撥備減值虧損 Provision of impairment losses for cost recovery receivables		5,529,236	6,623,946
清理物業、機器及設備收益 Gain on disposal of property, plant and equipment	5	(300)	-
營運資金變動 Changes in working capital:			
其他應收款、按金及預付款減少/(增加) Decrease/(increase) in other receivables, deposits and prepayments		2,630,714	(8,091,254)
職員享有權撥備增加 Increase in provision for staff entitlements		1,177,253	880,125
其他應付款和應計費用增加 Increase in other payables and accruals		2,753,146	2,936,793
預收政府補助、遞延收入及補助盈餘減少 Decrease in Government subventions received in advance, deferred income and surplus subventions		(13,516,647)	(32,867,066)
預收政府補助(訴訟工作)增加/(減少) Increase/(decrease) in Government litigation subventions received in advance		11,400,085	(3,928,049)
營運活動所得/(所用)的現金淨額 Net cash generated from/(used in) operating activities		19,050,132	(5,626,776)

現金流量表(續)

STATEMENT OF CASH FLOWS (CONTINUED)

截至二零二五年三月三十一日止年度 for the year ended 31 March 2025

(以港幣列示 Expressed in Hong Kong dollars)

	附註 Note	2025 港元 HK\$	2024 港元 HK\$
投資活動 Investing activities			
已收利息 Interest received		3,981,052	3,914,350
支付購置物業、機器及設備款項 Payments for the purchase of property, plant and equipment		(1,063,314)	(1,131,060)
清理物業、機器及設備所得款項 Proceeds from disposal of property, plant and equipment		300	-
原存款期超過三個月的銀行存款減少/(增加) Decrease/(increase) in bank deposits with original maturity over three months		5,740,000	(3,500,000)
投資活動所得/(所用)的現金淨額 Net cash generated from/(used in) investing activities		8,658,038	(716,710)
融資活動 Financing activities			
已付租賃租金的資本部分 Capital element of lease rentals paid	10(b)	(6,252,823)	(6,038,069)
已付租賃租金的利息部分 Interest element of lease rentals paid	10(b)	(119,176)	(333,931)
融資活動所用的現金淨額 Net cash used in financing activities		(6,371,999)	(6,372,000)
現金及現金等價物增加/(減少) Increase/(decrease) in cash and cash equivalents		21,336,171	(12,715,486)
年初之現金及現金等價物 Cash and cash equivalents at the beginning of the year		42,011,632	54,727,118
年末之現金及現金等價物 Cash and cash equivalents at the end of the year	10(a)	63,347,803	42,011,632

第67至第98頁的附註屬本財務報表的一部分。

The notes on pages 67 to 98 form part of these financial statements.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

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，冀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黃竹坑黃竹坑道8號South Island Place 19樓。

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. 重大會計政策

(a) 遵例聲明

本財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》而編制。此統稱包括所有適用的個別香港財務報告準則，香港會計準則及詮釋。競委會所採納之重大會計政策載於下文。

香港會計師公會頒布了若干《香港財務報告會計準則》的修訂，並於競委會本年度的會計期間開始生效或可供提早採用。競委會初始應用與競委會有關的新訂和經修訂的準則所引致本年度和以往會計期間的任何會計政策變動，已於本財務報表內反映，有關資料載列於附註2(c)。

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 19/F, South Island Place, 8 Wong Chuk Hang Road, Wong Chuk Hang, 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. Material accounting policies

(a) Statement of compliance

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

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Commission. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Commission for the current and prior accounting periods reflected in these financial statements.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

2. 重大會計政策(續)

(b) 財務報表編制基準

本財務報表乃採用歷史成本計量基準編制。

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。

在編制符合《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和因應當時情況認為合理的各項其他因素作出的，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，其影響便會在該期間內確認；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) 會計政策變動

競委會的財務報表已於本會計期間採用以下由香港會計師公會頒布的新訂及經修訂的《香港財務報告準則》：

- 《香港會計準則》第1號(修訂本)
「財務報表列報：流動與非流動負債的分類」

2. Material accounting policies (continued)

(b) Basis of preparation of the financial statements

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

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

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) Changes in accounting policies

The Commission has applied the following new and amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

2. 重大會計政策 (續)

(c) 會計政策變動 (續)

- 《香港會計準則》第1號(修訂本)「財務報表列報：附有契約條件的非流動負債」
- 《香港財務報告準則》第16號(修訂本)「租賃：有關售後租回的租賃負債」
- 《香港會計準則》第7號(修訂本)「現金流量表」及《香港財務報告準則》第7號(修訂本)「金融工具：披露：供應商融資安排」

這些變動並沒有對競委會於本期間及以往期間的業績及財務狀況的編制或呈報方式造成重大影響。

(d) 物業、機器及設備

物業、機器及設備，包括相關物業租賃產生的使用權資產(參閱附註2(e))，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. Material accounting policies (continued)

(c) Changes in accounting policies (continued)

- Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants*
- Amendments to HKFRS 16, *Leases: Lease liability in sale and leaseback*
- Amendments to HKAS 7, *Cash flow statement* and HKFRS 7, *Financial Instruments: Disclosures: Supplier finance arrangements*

None of these developments have had a material effect on how the Commission's results and financial position for current and prior periods have been prepared or presented.

(d) Property, plant and equipment

Property, plant and equipment, including right-of-use assets arising from leases of underlying property (see note 2(e)) 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.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

2. 重大會計政策(續)

(d) 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撇銷：

- 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
- 使用權資產	尚餘租賃期

在建項目在大致上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。資產或其所附屬的現金產生單位的可收回金額是其公允值減清理費用與使用價值兩者中的較高額。在評估使用價值時，估計未來現金流量會按折現率折現至現值，而該折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. Material accounting policies (continued)

(d) 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
- Right-of-use assets	Over the unexpired term of lease

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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NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

2. 重大會計政策 (續)

(e) 租賃資產

競委會於合約開始時對合約進行評估，確定該合約是否為一項租賃或者包含一項租賃。倘在一段時間內，合約為換取對價而讓渡一項可識別資產使用的控制權，則該合約為一項租賃或包含一項租賃。若客戶不但擁有主導被識別資產使用的權利，還有權獲得使用被識別資產所產生的幾乎全部經濟利益，則資產的控制權發生讓渡。

作為承租人

於租賃開始日，競委會確認使用權資產和租賃負債，租賃期少於或等於12個月的短期租賃和低價值資產租賃除外。當競委會就一項低價值資產訂立了一項租賃安排，競委會以每一項租賃為基礎決定是否將該租賃予以資本化。至於未進行資本化的租賃相關的租賃付款額會於整個租賃期內系統地確認為費用。

若租賃被資本化，租賃負債按照租賃期內的應付租賃付款額按租賃內含利率(若租賃內含利率無法直接確定，則使用相關的增量借款利率)折現後的現值進行初始確認。初始確認後，租賃負債按攤銷成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在收益帳中扣除。

在資本化租賃時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除相關資產、復原相關資產或其所在場所估計將發生的成本折現後的現值，減去收到的租賃優惠。使用權資產以成本減去累計折舊和減值虧損(參閱附註2(d))後入帳。

2. Material accounting policies (continued)

(e) Leased assets

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

As a lessee

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

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

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see note 2(d)).

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NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

2. 重大會計政策(續)

(e) 租賃資產(續)

倘指數或比率變化導致未來租賃付款額發生變動，或者競委會根據餘值擔保估計的應付金額發生變動，或者對於競委會是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變化，則應重新計量租賃負債。倘在這種情況下重新計量租賃負債，應對使用權資產的帳面值作出相應調整；倘使用權資產的帳面金額已減至零，則將相關調整計入收支項目中。

當租賃範圍或並非作為單獨租賃列帳的租賃合約本應計提的租賃對價發生變化(「租賃修改」)時，便會重新計量租賃負債。在這種情況下，租賃負債是根據修改後的租賃付款額和租賃期並透過使用修改生效日的經修訂折現率重新計量。

財務狀況表中，競委會在「物業、機器及設備」項目下列示使用權資產，並分別列示租賃負債。

(f) 應收款

應收款於競委會擁有無條件獲得價款之權利時確認。假若僅在該價款到期支付之前需要經過一段時間，獲得該價款的權利會被視為無條件的。

應收款採用實際利息法按攤銷成本列示減去信貸損失準備，具體如下：

損失準備的計量金額與整個限期的預期信用損失相等，即在應收款預計生命週期內預計發生的損失。該損失準備之估量是基於競委會歷史信用損失經驗的撥備矩陣進行，並根據債務人特有的因素進行調整，同時對報告日當前和預測的整體經濟狀況進行評估。

2. Material accounting policies (continued)

(e) Leased assets (continued)

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the statement of financial position, the Commission presents right-of-use assets within "property, plant and equipment" and presents lease liabilities separately.

(f) Receivables

A receivable is recognised when the Commission has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses as determined below:

The loss allowance is measured at an amount equal to lifetime expected credit losses ("ECLs"), which are those losses that are expected to occur over the expected life of the receivables. The loss allowance is estimated using a provision matrix based on the Commission's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

2. 重大會計政策 (續)**(f) 應收款 (續)**

至於所有其他金融工具，競委會會為等同於12個月預期信用損失額作損失準備，除非金融工具的信用風險自初始確認後大幅增加，為此，損失準備將按等同於整個生命週期的預期信用損失的金額計量。

預期信用損失在每個報告日重新計量，其金額的任何變動均在損益中確認為減值收益或虧損。競委會確認減值收益或虧損，並通過損失準備帳戶對其帳面值進行相應調整。

應收款的帳面總值在沒有實際可收回的情況下予以撇銷(部分或全部)。當競委會確定債務人沒有資產或收入來源可以產生足夠的現金流來償還撇銷金額時，通常就屬於這種情況。

(g) 應付款

應付款初值按公允價值確認，其後按攤銷成本列帳；除非在折現的影響非常微小時，則按發票金額列帳。

(h) 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，價值變動的風險不大，及於存放後三個月內到期。

2. Material accounting policies (continued)**(f) Receivables (continued)**

For all other financial instruments, the Commission recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Commission recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of receivables through a loss allowance account.

The gross carrying amount of receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Commission determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

(g) 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 invoice amounts.

(h) 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.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

2. 重大會計政策(續)

(i) 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、約滿酬金及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。

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。

(iii) 定額福利計劃責任

《香港僱傭條例》下的長期服務金

競委會有關定額福利計劃的淨責任是通過估算僱員在當期和以往各期賺取的未來福利金額，並將該金額貼現，從而分別計算出每個計劃的淨責任。就長期服務金計劃責任而言，未來福利的估算金額是在扣除由已歸屬於僱員的競委會強積金供款之應計福利所產生的負服務成本後確定的，這些供款被視為相關僱員的供款。

2. Material accounting policies (continued)

(i) 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.

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.

(iii) Defined benefit plan obligations

LSP under the Hong Kong Employment Ordinance

The company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the company's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

2. 重大會計政策 (續)

(j) 撥備及或有負債

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，並且可作可靠的估計，便會計提撥備。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。

(k) 收入的確認

競委會收入確認政策詳情如下：

(i) 政府補助

如能合理確定將收到政府補助、且競委會將會遵照附帶條件時，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。通過政府補助獲取的特定用途物業、機器及設備產生的遞延收入，根據相關資產的折舊政策在競委會的收支帳目中確認。

2. Material accounting policies (continued)

(j) Provisions and contingent liabilities

Provisions are recognised 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.

(k) Income recognition

Details of the Commission's income recognition policies are as follows:

(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 expenditure for 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. Deferred income arising from property, plant and equipment for specific use acquired through Government subventions is recognised in the Commission's income and expenditure account in accordance with the depreciation policies of the related assets.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

2. 重大會計政策(續)

(k) 收入的確認(續)

(ii) 利息收入

利息收入按照實際利率法累計確認，該方法使用將在金融資產的預期使用壽命內估計的未來現金收入準確折現至該金融資產帳面總值的比率。

(l) 借貸成本

直接歸屬於需要長時間才可以投入擬定用途或銷售的資產收購、建造或生產的借貸成本，則予以資本化為該資產成本的一部分。其他借貸成本於產生期間列支。

(m) 關聯人士

(i) 該人士或該近親家庭成員會被視為競委會的關聯人士，假若該人士：

- (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. Material accounting policies (continued)

(k) Income recognition (continued)

(ii) Interest income

Interest income is recognised as it accrues under the effective interest method, using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

(l) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

(m) 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.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

2. 重大會計政策 (續)

(m) 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) 該實體是提供僱員離職後之福利計劃予競委會或與競委會有關聯之實體的僱員。
- (f) 該實體受在 (m)(i) 項中所辨別的人士所控制或共同控制。
- (g) 在 (m)(i)(a) 項中所辨別的人士而該人士對該實體有重大影響力，或該人士是該實體 (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。

2. Material accounting policies (continued)

(m) 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 (m)(i).
- (g) A person identified in (m)(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.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

2. 重大會計政策(續)

(m) 關聯人士(續)

該人士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。

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《條例》實施的職責。在年內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：

2. Material accounting policies (continued)

(m) Related parties (continued)

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

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:

	2025			合計 Total 港元 HK\$
	經常補助 Recurrent subventions 港元 HK\$	非經常補助 Non-recurrent subventions 港元 HK\$	補助盈餘 Surplus subventions 港元 HK\$	
本年內獲發之政府補助 Government subventions granted for the year	128,839,000	69,338	-	128,908,338
往年獲取並於年內確認的政府補助(附註13(a)) Government subventions received in prior years and recognised during the year (Note 13(a))	1,538,846	-	-	1,538,846
遞延收入攤銷(附註13(b)) Amortisation of deferred income (Note 13(b))	452,654	156,432	336,065	945,151
撥入預收政府補助(附註13(a)) Transfer to Government subventions received in advance (Note 13(a))	(9,439,473)	-	-	(9,439,473)
在收支帳目內確認的政府補助 Government subventions recognised in the income and expenditure account	121,391,027	225,770	336,065	121,952,862

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(以港幣列示 Expressed in Hong Kong dollars)

3. 政府補助 (續)

3. Government subventions (continued)

	2024			合計 Total 港元 HK\$
	經常補助 Recurrent subventions 港元 HK\$	非經常補助 Non-recurrent subventions 港元 HK\$	補助盈餘 Surplus subventions 港元 HK\$	
本年內獲發之政府補助 Government subventions granted for the year	126,911,000	2,994,145	-	129,905,145
往年獲取並於年內確認的政府補助 (附註13(a)) Government subventions received in prior years and recognised during the year (Note 13(a))	6,498,141	-	-	6,498,141
遞延收入攤銷 (附註13(b)) Amortisation of deferred income (Note 13(b))	518,681	466,617	907,552	1,892,850
撥入預收政府補助 (附註13(a)) Transfer to Government subventions received in advance (Note 13(a))	(1,846,000)	-	-	(1,846,000)
在收支帳目內確認的政府補助 Government subventions recognised in the income and expenditure account	132,081,822	3,460,762	907,552	136,450,136

4. 政府補助 (訴訟工作)

4. Government litigation subventions

	2025 港元 HK\$	2024 港元 HK\$
於年內收到的政府補助 (訴訟工作) Government litigation subventions received for the year	62,700,000	10,140,000
往年獲取並於年內確認的政府補助 (訴訟工作) Government litigation subventions received in prior years and recognised during the year	5,473,327	9,401,376
撥入預收政府補助 (訴訟工作) Transfer to Government litigation subventions received in advance	(16,873,412)	(5,473,327)
在收支帳目內確認的政府補助 (訴訟工作) Government litigation subventions recognised in the income and expenditure account	51,299,915	14,068,049

財務報表附註

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(以港幣列示 Expressed in Hong Kong dollars)

5. 其他收入

5. Other income

	2025 港元 HK\$	2024 港元 HK\$
清理物業、機器及設備收益 Gain on disposal of property, plant and equipment	300	-
其他 Others	182,540	-
	182,840	-

6. 職員開支

6. Staff expenses

	2025 港元 HK\$	2024 港元 HK\$
薪金及其他福利 Salaries and other benefits	89,210,838	80,014,255
強制性公積金計劃之供款 Contributions to mandatory provident fund scheme	1,446,189	1,369,128
	90,657,027	81,383,383

7. 執法支出

7. Enforcement expenses

	2025 港元 HK\$	2024 港元 HK\$
調查支出 Investigation expenses	3,032,696	1,738,594
訴訟支出 Litigation expenses	51,299,915	14,068,049
	54,332,611	15,806,643

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(以港幣列示 Expressed in Hong Kong dollars)

8. 物業、機器及設備

8. 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\$	使用權資產 Right-of-use assets 港元 HK\$	合計 Total 港元 HK\$
成本 Cost:								
於2023年4月1日 At 1 April 2023	15,177,294	3,187,281	26,420,895	198,240	368,800	400,580	32,195,659	77,948,749
購置 Additions	95,900	-	400,500	26,600	-	479,389	-	1,002,389
清理 Disposals	-	(2,544)	-	(4,976)	-	-	-	(7,520)
撥入 Transfer	-	-	389,552	-	-	(389,552)	-	-
於2024年3月31日 At 31 March 2024	15,273,194	3,184,737	27,210,947	219,864	368,800	490,417	32,195,659	78,943,618
累計折舊 Accumulated depreciation:								
於2023年4月1日 At 1 April 2023	14,593,970	2,875,200	24,001,799	198,240	43,027	-	20,994,182	62,706,418
折舊 Charges	331,279	199,176	1,729,660	3,694	73,760	-	5,600,738	7,938,307
清理時撥回 Written back on disposals	-	(2,544)	-	(4,976)	-	-	-	(7,520)
於2024年3月31日 At 31 March 2024	14,925,249	3,071,832	25,731,459	196,958	116,787	-	26,594,920	70,637,205
帳面值 Carrying amount:								
於2024年3月31日 At 31 March 2024	347,945	112,905	1,479,488	22,906	252,013	490,417	5,600,739	8,306,413

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NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

8. 物業、機器及設備 (續)

8. 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\$	使用權資產 Right-of-use assets 港元 HK\$	合計 Total 港元 HK\$
成本 Cost:								
於2024年4月1日 At 1 April 2024	15,273,194	3,184,737	27,210,947	219,864	368,800	490,417	32,195,659	78,943,618
購置 Additions	236,850	27,089	604,265	-	-	547,887	21,000,102	22,416,193
清理 Disposals	-	(73,850)	-	-	-	-	-	(73,850)
撥入 Transfer	-	-	567,627	-	-	(567,627)	-	-
於2025年3月31日 At 31 March 2025	15,510,044	3,137,976	28,382,839	219,864	368,800	470,677	53,195,761	101,285,961
累計折舊 Accumulated depreciation:								
於2024年4月1日 At 1 April 2024	14,925,249	3,071,832	25,731,459	196,958	116,787	-	26,594,920	70,637,205
折舊 Charges	354,523	84,033	957,050	8,866	73,760	-	5,600,739	7,078,971
清理時撥回 Written back on disposals	-	(73,850)	-	-	-	-	-	(73,850)
於2025年3月31日 At 31 March 2025	15,279,772	3,082,015	26,688,509	205,824	190,547	-	32,195,659	77,642,326
帳面值 Carrying amount:								
於2025年3月31日 At 31 March 2025	230,272	55,961	1,694,330	14,040	178,253	470,677	21,000,102	23,643,635

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NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

8. 物業、機器及設備(續)

使用權資產

按相關資產分類對使用權資產的帳面淨值分析載列如下：

	2025 港元 HK\$	2024 港元 HK\$
以折舊成本入帳的持作自用物業 Properties leased for own use, carried at depreciated cost	21,000,102	5,600,739

與確認於損益的租賃相關的支出項目分析載列如下：

	2025 港元 HK\$	2024 港元 HK\$
持作自用物業使用權資產的折舊費用 Depreciation charge of right-of-use assets of properties leased for own use	5,600,739	5,600,738
租賃負債利息 Interest on lease liabilities	119,176	333,931

截至2025年3月31日止年度，使用權資產的新增金額為21,000,102港元。該金額主要與年度內續簽租賃協定而需支付的資本化租賃付款有關(2024年：無)。

租賃產生的現金流出總額詳情，租賃負債的到期分析，以及尚未開始的租賃所產生的未來現金流出詳情分別於附註10(c)和附註15載列。

8. Property, plant and equipment (continued)

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

During the year ended 31 March 2025, additions to right-of-use assets were HK\$21,000,102. This amount primarily related to the capitalised lease payments payable due to extension of the leased areas according to the updated tenancy agreement entered into during the year (2024: Nil).

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases are set out in notes 10(c) and 15 respectively.

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NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

9. 其他應收款、按金及預付款

9. Other receivables, deposits and prepayments

	2025 港元 HK\$	2024 港元 HK\$
其他應收款 Other receivables	1,075,960	4,074,282
應收非經常補助 Non-recurrent subventions receivable	-	5,504,188
按金及預付款 Deposits and prepayments	4,675,498	4,546,542
	5,751,458	14,125,012
表示 Represented by:		
流動部分 Current portion	3,570,773	14,125,012
非流動部分 Non-current portion	2,180,685	-
	5,751,458	14,125,012

競委會的所有流動資產項下的其他應收款、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 under current assets are expected to be recovered or recognised as expenses within one year.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

10. 現金及銀行結存

(a) 現金及現金等價物包括

	2025 港元 HK\$	2024 港元 HK\$
現金及銀行結存 Cash and bank balances	51,347,803	32,011,632
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	12,000,000	10,000,000
現金及現金等價物 Cash and cash equivalents	63,347,803	42,011,632
原存款期超過三個月的銀行存款 Bank deposits with original maturity over three months	44,760,000	50,500,000
	108,107,803	92,511,632

(b) 融資活動產生的負債的對帳

下表詳述競委會來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債其現金流量或未來現金流量將在競委會的現金流量表中分類為融資活動現金流量。

10. Cash and bank balances

(a) Cash and cash equivalents comprise

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Commission's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

10. 現金及銀行結存 (續)

(b) 融資活動產生的負債的對帳 (續)

10. Cash and bank balances (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

	租賃負債 Lease liabilities (附註 Note 15) 港元 HK\$
於2023年4月1日 At 1 April 2023	12,290,892
融資現金流之變動 Changes from financing cash flows:	
已付租賃租金的資本部分 Capital element of lease rentals paid	(6,038,069)
已付租賃租金的利息部分 Interest element of lease rentals paid	(333,931)
融資現金流的變動總額 Total changes from financing cash flows	(6,372,000)
其他變動 Other changes:	
利息支出 Interest expenses	333,931
於2024年3月31日及2024年4月1日 At 31 March 2024 and 1 April 2024	6,252,823
融資現金流之變動 Changes from financing cash flows:	
已付租賃租金的資本部分 Capital element of lease rentals paid	(6,252,823)
已付租賃租金的利息部分 Interest element of lease rentals paid	(119,176)
融資現金流的變動總額 Total changes from financing cash flows	(6,371,999)
其他變動 Other changes:	
利息支出 Interest expenses	119,176
年內因租賃修改重新計量而增加的租賃負債 Increase in lease liabilities from remeasurement of lease modification during the year	21,000,102
於2025年3月31日 At 31 March 2025	21,000,102

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NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

10. 現金及銀行結存(續)

(c) 租賃現金流出總額

計入現金流量表的租賃金額包括：

10. Cash and bank balances (continued)

(c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

	2025 港元 HK\$	2024 港元 HK\$
融資現金流內 Within financing cash flows	6,371,999	6,372,000

11. 職員享有權撥備

11. Provision for staff entitlements

	2025 港元 HK\$	2024 港元 HK\$
年初 At the beginning of the year	9,892,939	9,012,814
撥備 Provisions made	9,162,081	8,012,782
取消 Forfeitures	(244,338)	(1,337,735)
已支付及使用之金額 Amounts paid and utilised	(7,740,490)	(5,794,922)
年末 At the end of the year	11,070,192	9,892,939
減：流動部分 Less: Current portion	(7,087,926)	(7,711,317)
非流動部分 Non-current portion	3,982,266	2,181,622

職員享有權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、未放取年假及其他職員有關的福利而設立。

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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(以港幣列示 Expressed in Hong Kong dollars)

12. 其他應付款及應計費用

12. Other payables and accruals

	2025 港元 HK\$	2024 港元 HK\$
其他應付款 Other payables	3,537,322	351,266
應計費用 Accrued expenses	7,753,495	8,108,477
復原成本 Reinstatement costs	4,666,000	4,429,150
其他 Others	180,000	142,001
	16,136,817	13,030,894
表示 Represented by:		
流動部分 Current portion	11,470,817	13,030,894
非流動部分 Non-current portion	4,666,000	-
	16,136,817	13,030,894

所有流動負債項下的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 under current liabilities are expected to be settled within one year.

財務報表附註

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(以港幣列示 Expressed in Hong Kong dollars)

13. 預收政府補助及遞延收入

13. Government subventions received in advance and deferred income

(a) 預收政府補助

(a) Government subventions received in advance

	2025 港元 HK\$	2024 港元 HK\$
年初 At the beginning of the year	13,731,876	18,933,907
於收支帳目內確認的金額 (附註3) Amount recognised in income and expenditure account (Note 3)	(1,538,846)	(6,498,141)
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)	9,439,473	1,846,000
撥入遞延收入 (附註13(b)) Transfer to deferred income (Note 13(b))	(509,429)	(549,890)
年末 At the end of the year	21,123,074	13,731,876
表示 Represented by:		
流動部分 Current portion	11,792,606	2,462,379
非流動部分 Non-current portion	9,330,468	11,269,497
	21,123,074	13,731,876

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二零一四年二月十日就基礎工作研究以及支援和強化初始設置而提供的額外一次性資金9,330,468港元(二零二四年：11,269,497港元)，而截至報告期末尚未使用。

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, HK\$9,330,468 (2024: HK\$11,269,497) of which remains unutilised at the end of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

13. 預收政府補助及遞延收入 (續)

13. Government subventions received in advance and deferred income (continued)

(b) 遞延收入

(b) Deferred income

	2025 港元 HK\$	2024 港元 HK\$
年初 At the beginning of the year	1,782,934	3,125,894
撥自預收政府補助 (附註13(a)) Transfer from Government subventions received in advance (Note 13(a))	509,429	549,890
年內攤銷 (附註3) Amortisation for the year (Note 3)	(945,151)	(1,892,850)
年末 At the end of the year	1,347,212	1,782,934

遞延收入結存指由政府補助資助的指定資產的價值，相應的金額被資本化為物業、機器及設備。該遞延收入在收支帳中確認為收入，以抵銷所購置相關資產的折舊費用。

The balance of deferred income represents the value of specific assets financed by the Government subventions with corresponding amounts capitalised as property, plant and equipment. Such deferred income is recognised as income in the income and expenditure account to offset against the charges of depreciation of the relevant assets acquired.

14. 儲備資金和補助盈餘

14. Reserve fund and surplus subventions

(a) 儲備資金

(a) Reserve fund

儲備資金可作一般用途，並由競委會自主運用。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總額的25%（「儲備上限」）。除非得到商務及經濟發展局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部分須歸還政府。

The reserve fund is available for general use and can be spent at the discretion of the Commission. Unspent Government subventions at the end of a financial year, which forms a part of the reserve fund, shall not exceed 25% of the Government subventions to the Commission in the following financial year ("the reserve ceiling"). The amount 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 following consultation with the Financial Services and the Treasury Bureau (The Treasury Branch).

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(以港幣列示 Expressed in Hong Kong dollars)

14. 儲備資金和補助盈餘(續)

(b) 補助盈餘

14. Reserve fund and surplus subventions (continued)

(b) Surplus subventions

	2025 港元 HK\$	2024 港元 HK\$
年初 At the beginning of the year	20,472,123	26,322,075
向政府償還的金額 Amount repaid to the Government	(20,472,123)	(26,322,075)
撥自儲備(附註(i)) Transferred from reserve (Note (i))	2,230,033	20,472,123
年末 At the end of the year	2,230,033	20,472,123

附註：

- (i) 根據截至二零二五年三月三十一日的儲備上限，超出儲備上限2,230,033港元(二零二四年：20,472,123港元)的盈餘將在下一財政年度歸還給政府。

Note:

- (i) Based on the reserve ceiling as at 31 March 2025, the surplus in excess of the reserve ceiling amounting to HK\$2,230,033 (2024: HK\$20,472,123) will be returned to the Government in the next financial year.

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NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

15. 租賃負債

下表載列了競委會租賃負債在本報告期末和上一報告期末的剩餘合約期限：

15. Lease liabilities

The following table shows the remaining contractual maturities of the Commission's lease liabilities at the end of the current and previous reporting periods:

	2025		2024	
	租賃付款 之現值 Present value of the lease payments 港元 HK\$	租賃付款 總額 Total lease payments 港元 HK\$	租賃付款 之現值 Present value of the lease payments 港元 HK\$	租賃付款 總額 Total lease payments 港元 HK\$
一年內 Within 1 year	2,841,611	4,043,520	6,252,823	6,372,000
一年後但二年內 After 1 year but within 2 years	3,340,700	4,043,520	-	-
二年後但五年內 After 2 years but within 5 years	10,882,943	12,130,560	-	-
五年後 After 5 years	3,934,848	4,043,520	-	-
	18,158,491	20,217,600	-	-
	<u>21,000,102</u>	<u>24,261,120</u>	<u>6,252,823</u>	<u>6,372,000</u>
減：未來利息支出總額 Less: total future interest expenses		(3,261,018)		(119,177)
租賃負債之現值 Present value of lease liabilities		21,000,102		6,252,823

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

16. 重大關聯方交易

競委會於年內進行以下重大關聯方交易：

16. Material related party transactions

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

	2025 港元 HK\$	2024 港元 HK\$
主要管理人員報酬 Key management compensation		
薪酬及其他福利 Salaries and other benefits	14,084,670	10,510,780
強制性公積金計劃之供款 Contributions to mandatory provident fund scheme	72,000	58,500
	14,156,670	10,569,280
競委會委員酬金 Honorarium to Commission members	4,300,000	4,080,000

17. 承擔

於二零二五年三月三十一日未償付而又未在財務報表內提撥準備的資本承擔如下：

17. Commitments

Capital commitments outstanding at 31 March 2025 not provided for in the financial statements were as follows:

	2025 港元 HK\$	2024 港元 HK\$
已訂約 Contracted for	15,370,688	195,000

競委會於二零二四年十月二十九日簽訂一份為期六年的新租約而該租約將於二零二五年四月一日開始，租金為每年1,409,850港元，並且已經簽訂了辦公室裝修合同，金額為6,858,600港元。

The Commission was committed at 29 October 2024 to enter into a separate new lease of 6 years that is not yet commenced until 1 April 2025, the lease payments under which amounted to HK\$1,409,850 per annum and the office renovation under which amounted to HK\$6,858,600 has also been contracted.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

18. 財務風險管理及金融工具的公允價值

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直接產生的金融工具，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。競委會因其日常運作而承受信貸風險以及流動資金風險。競委會一般沿用保守策略以將競委會所面對之風險降至最低。

(a) 信貸風險

信貸風險指交易對手未能履行其償還應付競委會款項之責任而導致競委會蒙受損失之風險。競委會所面對的信貸風險主要來自存放於信貸評級良好及最小信貸風險的金融機構之銀行結存以及包含在其他應收款中因訴訟案件產生的應收答辯人之訴訟費用。

就競委會有權收取因訴訟案件而產生的應收答辯人之訴訟費用，競委會對答辯人進行個別信用評估。此評估考慮了答辯人過去的還款歷史、財務能力和其他因素。通常，競委會不會從答辯人處獲取抵押品。截至2025年3月31日止年度，該等應收款項撥備減值虧損為12,153,182港元(2024年：6,623,946港元)。

競委會就其金融資產所承受的最大信貸風險即為該等金融資產於呈報期末的帳面值。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

競委會的政策為定期監察其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之流動資金需要。

18. 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 and cost recovery receivables due from respondents arising from litigation cases as included in other receivables.

In respect of cost recovery receivables due from respondents arising from litigation cases where the Commission is entitled to receive, individual credit evaluations are performed on the respondents. These take into account the respondents' past payment history, financial capabilities and other factors. Normally, the Commission does not obtain collateral from the respondents. During the year ended 31 March 2025, provision of impairment losses of HK\$12,153,182 (2024: HK\$6,623,946) were provided on these cost recovery receivables.

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.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

18. 財務風險管理及金融工具的公允
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，餘下未折現之合約到期日概述如下：

18. 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:

	2025 未折現合約現金流 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\$	五年以上 After 5 years 港元 HK\$	合計 Total 港元 HK\$	
職員享有權撥備 Provision for staff entitlements	7,087,926	3,982,266	-	11,070,192	11,070,192
其他應付款及應計費用 Other payables and accruals	11,470,817	4,666,000	-	16,136,817	16,136,817
預收政府補助 Government subventions received in advance	11,792,606	9,330,468	-	21,123,074	21,123,074
預收政府補助(訴訟工作) Government litigation subventions received in advance	16,873,412	-	-	16,873,412	16,873,412
補助盈餘 Surplus subventions	2,230,033	-	-	2,230,033	2,230,033
租賃負債 Lease liabilities	4,043,520	16,174,080	4,043,520	24,261,120	21,000,102
	53,498,314	34,152,814	4,043,520	91,694,648	88,433,630

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

18. 財務風險管理及金融工具的公允值 (續)

(b) 流動資金風險 (續)

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

(b) Liquidity risk (continued)

	2024 未折現合約現金流 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	7,711,317	2,181,622	9,892,939	9,892,939
其他應付款及應計費用 Other payables and accruals	13,030,894	-	13,030,894	13,030,894
預收政府補助 Government subventions received in advance	2,462,379	11,269,497	13,731,876	13,731,876
預收政府補助 (訴訟工作) Government litigation subventions received in advance	5,473,327	-	5,473,327	5,473,327
補助盈餘 Surplus subventions	20,472,123	-	20,472,123	20,472,123
租賃負債 Lease liabilities	6,372,000	-	6,372,000	6,252,823
	55,522,040	13,451,119	68,973,159	68,853,982

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

**18. 財務風險管理及金融工具的公允
值(續)****(c) 貨幣風險**

競委會絕大部分的交易均以港元計價，競委會因而沒有承受重大的貨幣風險。

(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。

(e) 公允值計量

競委會的金融工具按攤銷成本列帳的帳面值與其於二零二五年及二零二四年三月三十一日的公允值並無重大差異。

**18. Financial risk management and fair value of financial
instruments (continued)****(c) Currency risk**

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

(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) Fair value measurement

The carrying amounts of the Commission's financial instruments carried at amortised cost are not materially different from their fair values as at 31 March 2025 and 2024.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(以港幣列示 Expressed in Hong Kong dollars)

19. 截至二零二五年三月三十一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新準則或修訂，惟於截至二零二五年三月三十一日止年度尚未生效，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。

19. Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 March 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Commission.

	於以下日期或以後開始 的會計期間生效 Effective for accounting periods beginning on or after
《香港會計準則》第21號(修訂本)「匯率變動的影響：缺乏可兌換性」 Amendments to HKAS 21, <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	2025年1月1日 1 January 2025
《香港財務報告準則》第9號「金融工具」和《香港財務報告準則》第7號「金融工具：披露的修訂 — 對金融工具的分類和計量的修訂」 Amendments to HKFRS 9, <i>Financial instruments</i> and HKFRS 7, <i>Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments</i>	2026年1月1日 1 January 2026
《香港財務報告準則》年度改進 — 第11卷 Annual improvements to HKFRSs – Volume 11	2026年1月1日 1 January 2026
《香港財務報告準則》第18號「財務報表列示與披露」 HKFRS 18, <i>Presentation and disclosure in financial statements</i>	2027年1月1日 1 January 2027

競委會正在評估這些準則變化對首次執行期間的影響。截至目前為止，除《香港財務報告準則》第18號之外，競委會相信採納這些修訂不大可能會對財務報表產生重大影響。採納香港財務報告準則第18號之後，財務報表的呈現和披露預計會發生變化。

The Commission is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements, except for HKFRS 18, where the presentation and disclosure of the financial statements are expected to change.

競爭事務委員會
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