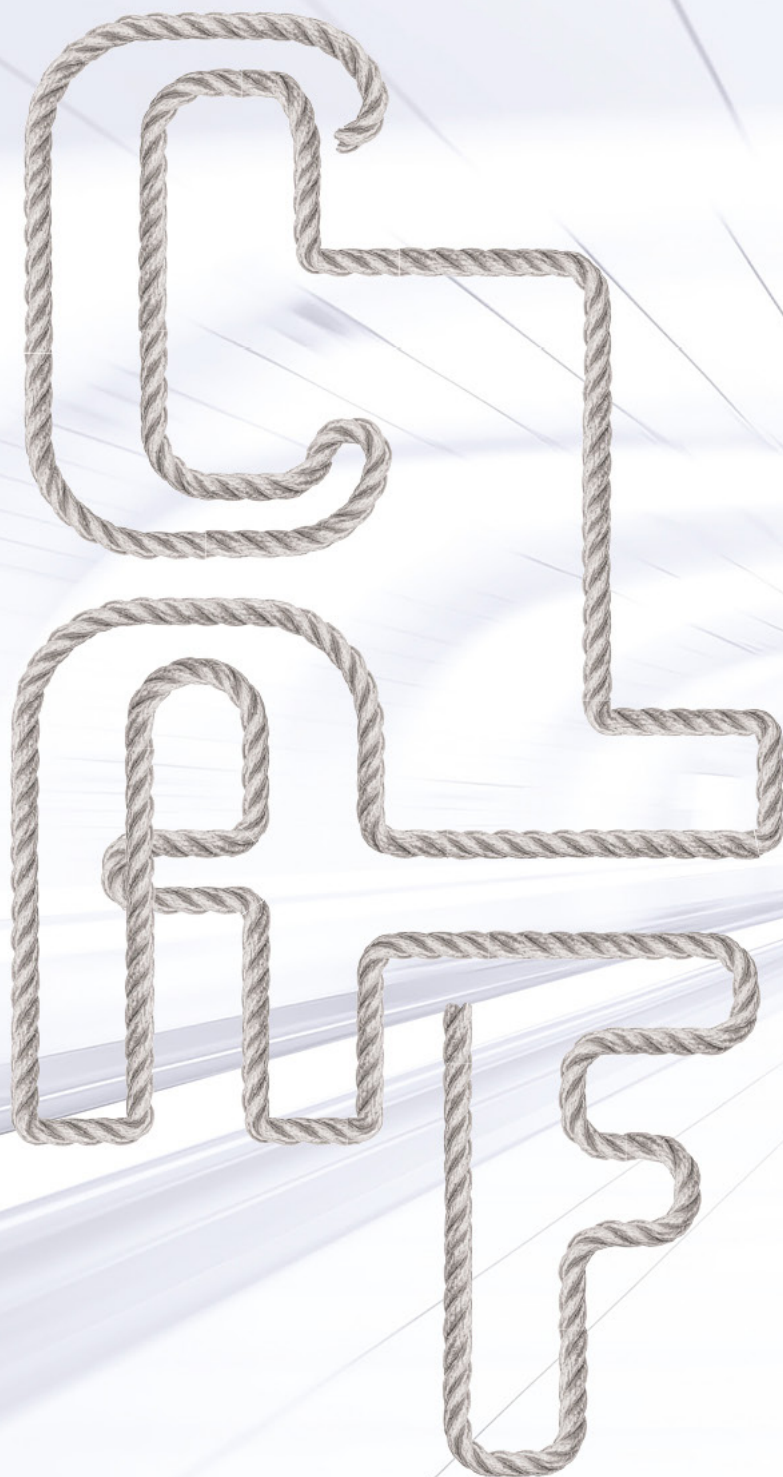


ANNUAL REPORT OF THE CONSUMER LEGAL ACTION FUND

消費者訴訟基金年報



2024-25

CONSUMER LEGAL ACTION FUND MANAGEMENT COMMITTEE

消費者訴訟基金管理委員會

Chairman 主席
(up to 至 2024.12.05)



Mr Selwyn YU Sing-cheung, SC
余承章資深大律師

Chairman 主席
(from 2025.02.20 起)

Vice-Chairman 副主席
(up to 至 2025.02.19)



Mr Richard KHAW Wei-kiang, SC, JP
許偉強資深大律師，太平紳士

Vice-Chairman 委員
(from 2025.02.20 起)

Member 副主席
(up to 至 2025.02.19)



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Ms Stephanie HUNG Yu-jie
洪羽緹大律師



Ms Vinci LAM Wing-sai, SC
林穎茜資深大律師
(from 2024.12.06 起)



Mr Eugene LIU
廖於勤先生



Mr Duncan MA Tak-yan
馬德仁先生
(from 2025.02.17 起)



Mr Raymond MAK Ka-chun
麥嘉晉先生
(up to 至 2024.12.05)



Mr Alan NG Man-sang
吳敏生大律師



Dr Karen SHUM Hau-yan
沈孝欣醫生



Ms Gilly WONG Fung-han
黃鳳嫻女士



Mr Philip WONG Wing-cheong
黃永昌律師

ANNUAL REPORT OF THE CONSUMER LEGAL ACTION FUND 2024-25

消費者訴訟基金年報 2024-25

The Consumer Council is the Trustee of the Consumer Legal Action Fund (the Fund) through a Declaration of Trust executed on 30 November 1994.

Purpose

The Fund was established with an initial Government grant of HK\$10 million. Subsequently three extra grants each in the amount of \$10 million were received in May 2010, May 2018 and July 2024 respectively. The Fund aims to facilitate easier consumer access to legal remedies by providing legal assistance to consumers, particularly for cases involving significant public interest and injustice. Through granting assistance to eligible cases, the Fund also aims to deter business malpractices and enhance public awareness of consumer rights.

Administration

The Council, as the Trustee, is responsible, through a Board of Administrators, for the overall administration and investment of the Fund. The Board of Administrators is in turn, underpinned by a Management Committee. The latter, whose members were appointed by the Commerce and Economic Development Bureau, is responsible for advising on the eligibility and merits of applications seeking assistance from the Fund.

Operation

It is the function of the Council to help consumers resolve their complaints with the traders concerned by means of conciliation. The Council may, if it considers appropriate or if the complainants so request, refer cases of complaints to the Fund for consideration. Consumers may also apply to the Fund directly for assistance.

Generally, in processing an application for assistance, the Fund will consider whether all other means of dispute resolution have been exhausted and will assess the case against established eligibility criteria. Such criteria include whether the case involves significant consumer interest; whether a large group of consumers have been or will potentially be adversely affected; whether the case has a reasonable chance of success; whether assistance to the matter concerned can promote the consumer cause and produce deterrent effects on unscrupulous business practices; and whether it is practicable for the Fund to offer timely assistance.

消費者委員會是消費者訴訟基金（以下簡稱基金）的信託人。基金於 1994 年 11 月 30 日依據信託聲明成立。

目的

基金成立初時獲政府撥款港幣 1,000 萬元，其後在 2010 年 5 月、2018 年 5 月及 2024 年 7 月再分別獲政府撥款各港幣 1,000 萬元。基金旨在為尋求法律協助的消費者提供便捷的途徑，特別在涉及重大公眾利益和公義的事件上，協助消費者循法律途徑追討賠償。透過協助符合資格的個案，基金亦旨在遏止不當的經營手法，及讓公眾認識消費者的權利。

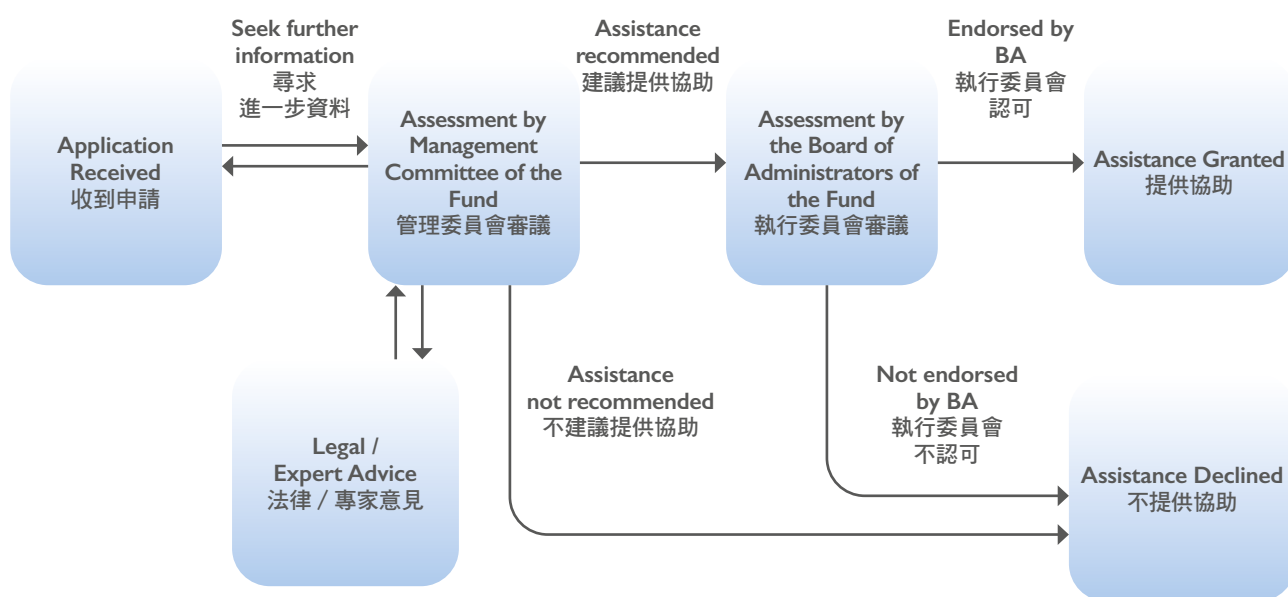
行政管理

本會作為基金的信託人，是透過基金執行委員會，處理基金的行政及投資事宜。執行委員會根據基金管理委員會的建議批核申請個案，包括申請人是否符合資格，及個案的理據是否充分等。管理委員會成員由商務及經濟發展局委任。

基金運作

本會一向以調停方式致力協助消費者解決他們與商戶之間的糾紛，並在適當情況或在投訴人要求下，將個案轉介基金考慮給予協助。此外，消費者亦可直接向基金提出申請。

一般來說，基金在處理申請時，會考慮申請人是否已嘗試其他解決辦法，並根據既定的準則審批申請，這些準則包括個案是否涉及重大的消費者利益、受影響的消費者是否眾多、是否有合理的勝訴機會、協助是否有利促進消費者權益及對不當經營手法能否產生阻嚇作用，以及基金實際上是否可以提供及時的協助等。



Deliberation

During the year under review, the Management Committee held 4 meetings and resolved matters by circulation on 57 occasions, while the Board of Administrators resolved matters by circulation on 12 occasions.

Altogether, the Fund considered 26 applications across different categories during the year under review.

After thorough consideration, the Fund declined 17 applications relating to complaints involving auto-repair services, elderly home services, product liability, property management services, purchase of local property, telecommunication services, beauty and fitness services respectively.

During the reporting period, the Fund granted assistance to 9 applications. These applications relate to beauty services, immigration consultancy services, purchase of local property and residential renovation.

處理個案

本年度基金管理委員會共舉行了 4 次會議，另 57 次以文件通傳方式議決事項。而執行委員會共 12 次以文件通傳方式議決事項。

年內，基金共審議了 26 宗申請及 2 宗已審議的申請尋求重新考慮管理委員會早前所作出的決定，涉及不同類別的申請。

經詳細考慮及審議後，基金否決 17 宗分別涉及汽車維修、長者家居服務、產品責任、物業管理服務、購買本地物業、電訊服務、美容及健身服務的申請。

本年度基金提供協助予 9 宗關於美容服務、移民諮詢服務、購買本地物業和家居裝修的新申請。

Cases Granted Assistance 獲予以協助個案

1. Residential Renovation Works — Unscrupulous Trade Practices and Contract

The assisted consumer suffered loss due to the trader's failure to complete a renovation project following the trader's abrupt closure.

The Fund considered that the case involved sufficient legal merits and significant consumer interest. However, before the commencement of assistance, the assisted consumer withdrew the application for personal reasons.

家居裝修工程 — 不良營商手法及合約

個案涉及一名受助消費者因涉案商戶突然結業未能完成裝修工程而遭受損失。

基金認為個案有充分的法律理據及重大的消費者利益。不過，在協助展開前，受助消費者基於個人理由撤回申請。

2. Residential Renovation Works — Unscrupulous Trade Practices and Contract

The assisted consumer was engaged in a dispute with the trader concerning quality and delay in residential renovation works at his property.

The Fund considered that the case involved sufficient legal merits and significant consumer interest. During the reporting period, the Fund instructed solicitors to provide assistance to the assisted consumer.

家居裝修工程 — 不良營商手法及合約

個案涉及一名受助消費者就其住宅單位的裝修工程的施工質素及誤延等事宜與涉案商戶所引致的糾紛。

基金認為個案有充分的法律理據及重大的消費者利益。本報告期間，基金已委託律師向受助消費者提供協助。

3. Purchase of Residential Property — Unscrupulous Trade Practices

Evidence indicated that the assisted consumer purchased a first-hand residential property prior to completion. Upon completion, the living room's window was reduced from full size (per the sales brochure and representations provided at the time of sale) to half size.

The Fund considered that the case involved sufficient legal merits and significant consumer interest. During the reporting period, the Fund instructed solicitors to provide assistance to the assisted consumer.

住宅物業買賣 — 不良營商手法

證據顯示受助消費者購買的一個未落成一手住宅物業單位，落成後客廳的窗戶比原定尺寸（根據購買單位時提供的銷售說明書和陳述）減少了一半。

基金認為個案有充分的法律理據及重大的消費者利益。本報告期間，基金已委託律師向受助消費者提供協助。

4. Purchase of Residential Property — Breach of Duty and Contract

Evidence indicated that the developer had failed to provide a first mortgage plan entailing a 2-year principal and interest free period offered to purchasers at the time of sale.

The assisted consumer is the administratrix of the estate of her late husband who was granted assistance by the Fund. The Fund agreed to grant assistance to the assisted consumer to continue with the claim. During the reporting period, the Fund instructed solicitors to provide assistance to the assisted consumer. A settlement was concluded with the developer. The assisted consumer received the settlement sum and the case was settled.

住宅物業買賣 — 違反責任及合約

證據顯示發展商未能向買家提供於購買單位時所承諾的兩年免息免供的第一按揭計劃。

受助消費者是其已故丈夫的遺產管理人，而其已故丈夫於生前已獲得基金就此個案批予協助。基金同意向受助消費者提供協助，代替其已故丈夫繼續向發展商提出申索。本報告期間，基金已委託律師為受助消費者提供協助，受助消費者與發展商達成和解協議並收到和解款項，事件得以解決。



5. Purchase of Residential Property — Breach of Duty and Contract

Evidence indicated that the estate agency had breached its duties to pass on property information to the assisted consumers who entered into a preliminary agreement to purchase the property, and that such information could affect their ability to obtain a mortgage, resulting in their decision to withdraw from the purchase. Further, an unlicensed staff member was closely involved throughout the sale process.

The Fund considered that the case involved significant consumer interest. During the reporting period, the Fund instructed solicitors to provide assistance to the assisted consumers.

住宅物業買賣 — 違反責任及合約

證據顯示涉案地產代理違反了其責任，即沒有在受助消費者簽署臨時買賣合約時提供物業資料，而該資料可能影響受助消費者申請按揭貸款，導致受助消費者最終決定放棄購買有關物業。此外，個案亦涉及一名未持牌的員工參與銷售過程。

基金認為個案有重大的消費者利益。本報告期間，基金已委託律師為受助消費者提供協助。

6. Medical Beauty Services — Breach of Duties

Evidence indicated that the assisted consumer sustained personal injuries as a result of breast implant and related treatments carried out by a registered medical practitioner in breach of his duties of care.

The Fund considered that the case involved sufficient legal merits and significant consumer interest. During the reporting period, the Fund instructed solicitors to provide assistance to the assisted consumer.

醫學美容服務 — 違反責任

證據顯示受助消費者因接受涉案註冊醫生在違反謹慎責任情況下所提供的隆胸手術及相關療程而導致受傷。

基金認為個案有充分的法律理據及重大的消費者利益。本報告期間，基金已委託律師向受助消費者提供協助。

7. Beauty Services — Unscrupulous Trade Practices

Evidence indicated that the assisted consumer, being a person suffering from depressive disorder, purchased 9 beauty treatment packages as a result of unscrupulous trade practices of the beauty centres concerned.

The Fund considered that the case involved significant consumer interest. During the reporting period, the Fund instructed solicitors to provide assistance to the assisted consumer.

美容服務 — 不良營商手法

受助消費者是一名抑鬱症患者，證據顯示受助消費者受到涉案公司以不良營商手法誘使而購買了九份美容療程套餐。

基金認為個案有重大的消費者利益。本報告期間，基金已委託律師為受助消費者提供協助。

8. Beauty Services — Unscrupulous Trade Practices

Evidence indicated that the assisted consumer purchased a prepaid package of 22 sessions of beauty treatment as a result of unscrupulous trade practices of the beauty centre concerned.

The Fund considered that the case involved significant consumer interest. By the end of the reporting period, the Fund was in the process of instructing solicitors to act for the assisted consumer.

美容服務 — 不良營商手法

證據顯示受助消費者受到涉案美容中心以不良營商手法推銷，而購買了一個包含22次美容療程的預付套餐。

基金認為個案有重大的消費者利益。本報告期間，基金正在委託律師為受助消費者提供協助。

9. Immigration Consultancy Services — Breach of Duties

Evidence indicated that an immigration consultancy services company had breached its contractual and common law duties of care towards the assisted consumers, rendering their immigration application unsuccessful.

The Fund considered that the case involved significant consumer interest. By the end of the reporting period, the Fund was in the process of instructing solicitors to act for the assisted consumers.

移民諮詢服務 — 違反職責

證據顯示一間移民顧問公司違反了其合約及普通法上的責任而導致受助消費者未能繼續進行移民程序。

基金認為個案有重大的消費者利益。本報告期間，基金正在為受助消費者委託律師。



Cases Carried Over From Previous Year

The Fund continued to work on the following cases brought forward from the previous year:

1. Columbarium — Refusal to Allow Interment of Ashes

The assisted consumer's mother purchased a niche from a private columbarium in 1996. In 2017, the assisted consumer wished to inter her mother's ashes into the niche after she passed away. However, the columbarium refused to do so on the ground that the deceased's name printed on the receipt issued by the columbarium was different from the name on her death certificate and Hong Kong Identity Card.

During the reporting period, the columbarium's application for licence under the Private Columbaria Ordinance (PCO) was under review by the Private Columbaria Licensing Board. In May 2024, the columbarium informed the Assisted Consumer that she may proceed to complete the procedures for ash interment. However, the assisted consumer decided not to proceed with the ash interment.

2. Financial Services — Breach of Duty and Contract

Evidence indicated that the assisted consumer sustained loss in investing in London Gold as a result of the breach of duty and contractual obligation by the trader. In view of the circumstances of the case, the Fund considered that there were sufficient merits and significant consumer interest for assistance to be granted for legal action to be taken against the trader.

During the reporting period, follow up actions were in progress.

3. Financial Services — Fraud

Evidence indicated that the assisted consumer suffered loss due to suspected fraud perpetrated by a trader purporting to offer gold trading services.

During the reporting period, follow up actions were in progress.

4. Financial Services — Instalment Payment Plan

The assisted consumers lodged claims against a beauty centre and a bank in separate proceedings in the Small Claims Tribunal concerning a dispute arising out of the purchase of a beauty package from the beauty centre with a loan offered by the bank under a credit card instalment payment plan. Favourable judgment was obtained against the beauty centre for rescission of the purchase contract and damages. However, the proceedings against the bank claiming, amongst other things, late payment interest charged by the bank was unsuccessful.

During the reporting period, an appeal against the judgment of the Small Claims Tribunal concerning the late payment interest was heard in the High Court. Decision was made in favour of the bank. Having deliberated, the Fund decided not to pursue an appeal in the Court of Appeal. Follow up actions were in progress.

繼續跟進的個案

基金繼續跟進上年度未完成的個案，進展如下：

1. 私營骨灰龕場 — 拒絕容許骨灰安放

受助消費者的母親於 1996 年向涉案私營骨灰龕場購買龕位，當其母於 2017 年去世後，受助消費者欲將骨灰安放入龕位，但涉案龕場基於收據上其母姓名與死亡證及香港身份證上姓名不相符，拒絕受助消費者安放其母的骨灰。

本報告期間，私營骨灰安置所發牌委員會仍在審視涉案龕場根據《私營骨灰安置所條例》提出的牌照申請。於 2024 年 5 月，涉案龕場通知受助消費者，可以開始進行安放骨灰的程序。不過，受助消費者決定不繼續進行骨灰安置。

2. 金融服務 — 違反責任及合約

證據顯示涉案商戶違反責任及合約，導致受助消費者在倫敦金的投資中蒙受損失。鑑於個案有充足的法律理據和涉及重大的消費者利益，基金協助受助消費者向涉案公司採取法律行動。

本報告期間，有關的跟進行動正在進行中。

3. 金融服務 — 欺詐

證據顯示受助消費者受到涉案公司以聲稱提供黃金交易服務進行的欺詐行為而蒙受損失。

本報告期間，有關的跟進行動正在進行中。

4. 金融服務 — 分期付款計劃

受助消費者就一宗涉及以銀行信用卡分期付款計劃來購買美容套餐的糾紛，在小額錢債審裁處（「審裁處」）分別向美容中心和銀行提出申索。受助消費者成功就撤銷美容中心的合約及追討賠償的申索取得勝訴。不過，就銀行收取逾期付款利息及其他申索則未能成功。

本報告期間，受助消費者對審裁處就逾期付款利息的判決，上訴至高等法院。高等法院裁定銀行勝訴（「該判決」）。基金經審議後決定不會就該判決向上訴法庭提出上訴。有關該判令的跟進行動正在進行中。

5. Purchase of Residential Property — Breach of Duty and Contract

Evidence indicated that the assisted consumer was induced to purchase a unit adjoining the flat roof in reliance of an improper floor plan and misrepresentations given by the estate agent.

During the reporting period, the assisted consumer received a sum in full and final settlement and the case was settled.

6. Purchase of Residential Property — Breach of Duty and Contract (23 cases)

Evidence indicated that the developer had failed to provide a first mortgage plan entailing a 2-year principal and interest free period offered to purchasers at the time of sale.

During the reporting period, a settlement was concluded with the developer. 23 assisted consumers received the settlement sums and the cases were settled.

7. Beauty Services — Personal Injuries Claim

Evidence indicated that the assisted consumer sustained personal injuries as a result of facial treatment performed by a doctor at a medical beauty centre.

During the reporting period, full and final settlement was concluded with the doctor. The assisted consumer received the settlement sum net of contribution and the case was settled.

8. Beauty Services — Unscrupulous Trade Practices

Evidence indicated that the assisted consumer purchased a beauty treatment package as a result of the trader's unscrupulous trade practices.

During the reporting period, a settlement was concluded with the trader. The assisted consumer received the settlement sum and the case was settled.

9. Beauty Services — Unscrupulous Trade Practices

Evidence indicated that the assisted consumer entered into various treatment plans as a result of the trader's unscrupulous trade practices.

During the reporting period, follow up actions were in progress.

10. Immigration Consultancy Services — Breach of Duties

Evidence indicated that an immigration consultancy services company had breached its contractual and common law duties of care towards the assisted consumers, rendering them unable to proceed with their immigration process.

During the reporting period, the District Court gave a final judgment after assessment of damages in favour of the assisted consumer.

11. Immigration Consultancy Services — Breach of Duties

Evidence indicated that an immigration consultancy services company had breached its contractual and common law duties of care towards the assisted consumer, rendering her unable to proceed with her immigration process.

During the reporting period, the assisted consumer received a sum in full and final settlement and the case was settled.

5. 住宅物業買賣 — 違反責任及合約

證據顯示受助消費者受到涉案地產代理所提供的不當平面圖及失實陳述所影響而購買涉案住宅連平台單位。

本報告期間，受助消費者與涉案商戶達成完全和最終的和解並收到和解款項，事件得以解決。

6. 住宅物業買賣 — 違反責任及合約 (23 個案)

證據顯示發展商未能向買家提供於購買單位時所承諾的兩年免息免供的第一按揭計劃。

本報告期間，23 個受助消費者與發展商達成和解協議並收到和解款項，事件得以解決。

7. 美容服務 — 人身傷害的申索

證據顯示受助消費者因接受涉案公司所提供的美容療程而受傷。

本報告期間，受助消費者與涉案醫生達成完全和最終的和解並收到扣除分擔費用後的和解款項，事件得以解決。

8. 美容服務 — 不良營商手法

證據顯示受助消費者受到涉案公司以不良營商手法推銷而簽署了一份會籍合約。

本報告期間，受助消費者與涉案公司達成和解及收到和解金額，事件得以解決。

9. 美容服務 — 不良營商手法

證據顯示受助消費者受到涉案公司以不良營商手法推銷而簽署多份美容服務合約。

本報告期間，有關的跟進行動正在進行中。

10. 移民諮詢服務 — 違反職責

證據顯示一間移民顧問公司違反了其合約及普通法上的責任而導致受助消費者未能繼續進行移民程序。

本報告期間，區域法院在評估損失後裁定受助消費者勝訴。

11. 移民諮詢服務 — 違反職責

證據顯示一間移民顧問公司違反了其合約及普通法上的責任而導致受助消費者未能繼續進行移民程序。

本報告期間，受助消費者收到和解款項以作完全和最終的和解，事件得以解決。

12. Immigration Consultancy Services — Breach of Duties

Evidence indicated that an immigration consultancy services company had breached its contractual and common law duties of care towards the assisted consumer, rendering his immigration application unsuccessful.

During the reporting period, the assisted consumer withdrew the application due to personal reasons.

13. Immigration Consultancy Services — Breach of Duties

Evidence indicated that an immigration consultancy services company had breached its contractual and common law duties of care towards the assisted consumer, rendering her immigration application unsuccessful.

During the reporting period, follow up actions were in progress.

14. Time-sharing Scheme — Aggressive Commercial Practices

Evidence indicated that the assisted consumer was induced to execute 3 vacation club membership agreements by unconscionable and unfair tactics adopted by the trader.

During the reporting period, a default judgment in favour of the assisted consumer was obtained and follow up actions in pursuance of the default judgment were in progress.

15. Time-sharing Scheme — Aggressive Commercial Practices

Evidence indicated that the assisted consumer was induced into entering a vacation club membership agreement and/or membership upgrade by the trader's unconscionable and unfair sales tactics.

During the reporting period, follow up actions were in progress.

16. Legal services — Breach of Duties

Evidence indicated that a law firm had breached its duties of care and fiduciary duties towards the assisted consumers, causing them to suffer loss as a result of the loss of priority in the charging order obtained over the judgment debtor's property to another client of the law firm.

During the reporting period, follow up actions were in progress.

17. Continuous Positive Airway Pressure Device — Product Liability

The assisted consumer claimed that the use by her spouse of a continuous positive airway pressure device, which was subject to product recall, caused his death.

During the reporting period, follow up actions were in progress.

18. Residential Renovation Works — Unscrupulous Trade Practices and Contract

Disputes arose between the assisted consumer and the trader concerning the charges, workmanship and abandonment of home renovation works at her mother's property.

During the reporting period, the Small Claims Tribunal ordered that judgment be entered in favour of the assisted consumer against the trader. The case concluded accordingly.

12. 移民諮詢服務 — 違反職責

證據顯示一間移民顧問公司違反了其合約及普通法上的謹慎責任而導致受助消費者未能繼續進行移民程序。

本報告期間，受助消費者因個人理由撤銷申請。

13. 移民諮詢服務 — 違反職責

證據顯示一間移民顧問公司違反了其合約及普通法上的謹慎責任而導致受助消費者未能成功申請移民。

本報告期間，有關的跟進行動正在進行中。

14. 共享時光服務 — 威嚇性營商手法

證據顯示受助消費者受到涉案公司的不合情理和不良營商手法影響而簽署了三份時光共享會籍合約。

本報告期間，法庭在欠缺抗辯書的情況下裁定受助消費者勝訴，有關的跟進行動正在進行中。

15. 共享時光服務 — 威嚇性營商手法

證據顯示受助消費者受到涉案公司的不合情理和不良營商手法影響而簽署了一份時光共享會籍合約。

本報告期間，有關的跟進行動正在進行中。

16. 法律服務 — 違反責任

證據顯示涉案律師行因違反謹慎責任和授信責任而導致受助消費者喪失針對判定債務人的財產所取得的押記令之優先權予涉案律師行的另一位客戶，因而蒙受損失。

本報告期間，有關的跟進行動正在進行中。

17. 持續陽壓呼吸裝置 — 產品責任

受助消費者聲稱其配偶因使用一款被生產商召回的持續陽壓呼吸裝置而導致死亡。

本報告期間，有關的跟進行動正在進行中。

18. 家居裝修工程 — 不良營商手法及合約

個案涉及一名受助消費者就其母親的住宅單位的裝修工程費用、手工和未能完成工程等事宜與涉案商戶的糾紛。

本報告期間，小額錢債審裁處裁定受助消費者勝訴，個案告一段落。

19. Wedding Event Planning Services — Misrepresentations and Unscrupulous Trade Practices (5 cases)

Evidence indicated that the assisted consumers were induced to purchase packages of wedding services as a result of the trader's misrepresentations and unscrupulous trade practices.

During the reporting period, follow up actions were in progress.

20. Fitness Services — Unscrupulous Trade Practices

Evidence indicated that the assisted consumer entered into 1 membership plan and 7 personal training plans as a result of the unfair trade practices and unconscionable conduct of the fitness centre.

During the reporting period, a settlement was concluded with the trader. The assisted consumer received the settlement sum and the case was settled.

21. Fitness Services — Unscrupulous Trade Practices

Evidence indicated that the assisted consumer, being a person suffering from schizophrenia and auditory hallucination, entered into personal training services and fitness membership under 6 contracts within 3 weeks as a result of the unfair trade practices and unconscionable conduct of the fitness centre.

During the reporting period, the assisted consumer withdrew the application due to limited prospects for recovery following closure of the fitness centre.

22. Fitness Services — Breach of Contract and Unscrupulous Trade Practices

Evidence indicated that the assisted consumer entered into 2 personal training plans as a result of the unfair trade practices and unconscionable conduct of the fitness centre. The trader subsequently failed to provide services.

During the reporting period, follow up actions were in progress.

19. 婚禮策劃服務 — 失實陳述及不良營商手法（5 個案）

證據顯示受助消費者受到涉案公司以失實陳述及不良營商手法誘使而購買了婚禮服務套餐。

本報告期間，有關的跟進行動正在進行中。

20. 健身服務 — 不良營商手法

證據顯示受助消費者受到涉案公司以不良營商手法推銷及不合情理行為而簽署了一份會籍合約及七份私人教練合約。

本報告期間，受助消費者與涉案公司達成和解及收到和解金額，事件得以解決。

21. 健身服務 — 不良營商手法

受助消費者是一名精神分裂症患者及有幻聽症狀，證據顯示受助消費者受到涉案公司以不良營商手法推銷及不合情理行為而於三星期內簽署共六份私人教練及健身會籍合約。

本報告期間，受助消費者因健身中心結束營業致討回損失的機會渺茫而撤銷申請。

22. 健身服務 — 違反合約及不良營商手法

證據顯示受助消費者受到涉案健身中心以不良營商及不合情理手法影響而簽署了兩份私人教練合約。該商戶其後並未提供服務。

本報告期間，有關的跟進行動正在進行中。

Statistics

During the reporting period, the Fund has received a total of 33 new applications and has granted assistance to 9 applications¹.

Finance

The Fund's income is derived from:

- (a) investing the capital sum in fixed deposits;
- (b) charging applicants a fee of HK\$100 each for cases within the jurisdiction of the Small Claims Tribunal and HK\$1,000 each for other court cases;
- (c) recovering legal costs from defendants in successful cases; and
- (d) receiving from each successful case a contribution of 10% of the benefits gained by the assisted consumer.

As at 31 March 2025, the Fund had a balance of approximately HK\$20.18 million².

Acknowledgements

During the year under review, Mr Richard KHAW Wei-kiang, SC, JP, succeeded Mr Selwyn YU Sing-cheung, SC, as the Chairman of the Management Committee with effect from 20 February 2025. Mr Johnny MA Ka-chun, SC, became the Vice-Chairman of the Management Committee with effect from 20 February 2025. Ms Vinci LAM Wing-sai, SC, and Mr Duncan MA Tak-yan joined the Fund as new Members of the Management Committee.

The Fund wishes to express its heartfelt thanks for the staunch support and invaluable contributions of Mr Selwyn YU Sing-cheung, SC, and Mr Raymond MAK Ka-chun.

Last but not least, the Council would like to express gratitude to members of the Board of Administrators and the Management Committee, and to all those who have rendered assistance, including counsels and solicitors engaged by the Fund, for all their efforts and contributions to the Fund throughout the year. We are also very grateful to the Government for its continuous support to the Fund.

統計

本報告期間，基金共接獲 33 宗申請，其中 9 宗申請獲基金協助¹。

財務狀況

基金的收入來源如下：

- (a) 利用資金作定期儲蓄收取利息；
- (b) 向申請人收取費用：小額錢債審裁處案件每宗收取港幣 100 元，其他案件每宗收取港幣 1,000 元；
- (c) 成功個案中被告人賠償的訟費；及
- (d) 受助消費者勝訴後，基金從他們所獲取的金額中收取一成，作為分擔費用。

截至 2025 年 3 月 31 日止，基金結餘約港幣 2,018 萬元²。

鳴謝

年內，許偉強資深大律師，太平紳士於 2025 年 2 月 20 日起接替余承章資深大律師，成為消費者訴訟基金管理委員會的主席。馬嘉駿資深大律師於 2025 年 2 月 20 日起成為消費者訴訟基金管理委員會副主席。林穎茜資深大律師和馬德仁先生加入管理委員會成為新委員。

基金並衷心感謝余承章資深大律師和麥嘉晉先生，一直對基金的支持和貢獻。

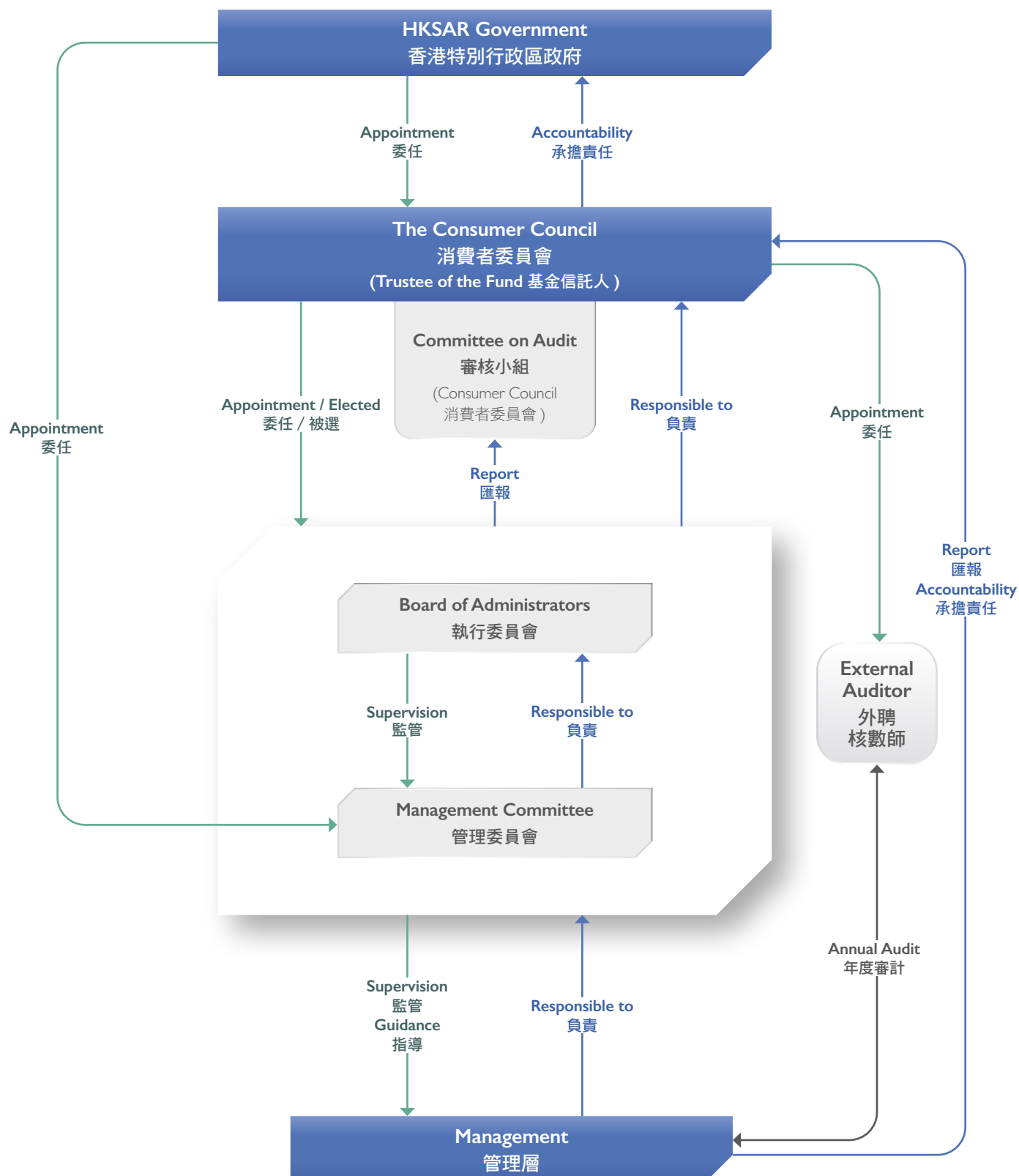
最後，本會謹向基金兩個委員會的成員，及曾經協助基金順利運作的各界人士，包括基金聘請的大律師和律師等致謝，感激他們在年內為基金付出的努力和貢獻。本會亦非常感謝政府對基金一直以來的支持。

1. See Annex A for the Statistics for Assisted Cases and Applications of Consumer Legal Action Fund in 2024-25.
附錄甲詳列消費者訴訟基金於 2024-25 年度之申請個案統計。

2. See Annex B for the Fund's Auditors' Report and Financial Statements for the period under review.
附錄乙詳列基金本年度的核數師報告及財政報告。

CORPORATE GOVERNANCE STRUCTURE

基金管治架構



MEMBERSHIP AND KEY FUNCTIONS

委員及主要職責

Consumer Legal Action Fund Board of Administrators 消費者訴訟基金執行委員會

Number of Meetings 會議次數：
By circulation 以文件通傳方式

Chairman 主席

Mr Clement CHAN Kam-wing, BBS, MH, JP
陳錦榮先生，銅紫荊星章，榮譽勳章，太平紳士

Vice-Chairman 副主席

Mr Tony PANG Chor-fu 彭楚夫先生

Members 委員

Mr Matthew LAM Kin-hong, BBS, MH, JP
林建康律師，銅紫荊星章，榮譽勳章，太平紳士（up to 至 2024.12.31）
Mr Stephen LEUNG Shing-yum 梁盛蔭律師（from 2025.01.21 起）
Dr Victor LUI Wing-cheong 雷永昌醫生（up to 至 2024.12.31）
Ms Gilly WONG Fung-han 黃鳳嫻女士
Mr Selwyn YU Sing-cheung, SC 余承章資深大律師（from 2025.01.21 起）

Key Functions 主要職能

The Board of Administrators shall:

1. be responsible to the Trustee;
2. report all its proceedings to the Trustee in due course; and
3. perform such duties as may be prescribed by the Trustee from time to time, and may exercise such of the powers as may be delegated by the Trustee to it from time to time.

執行委員會應：

1. 對受託人負責；
2. 適時向信託人報告所有程序；及
3. 履行信託人不時規定的職責，並可行使信託人不時授予的權力。

Consumer Legal Action Fund Management Committee 消費者訴訟基金管理委員會

Number of Meetings
會議次數：4

Chairman 主席

Mr Selwyn YU Sing-cheung, SC 余承章資深大律師（up to 至 2024.12.05）
Mr Richard KHAW Wei-kiang, SC, JP 許偉強資深大律師，太平紳士
（from 2025.02.20 起）

Vice-Chairman 副主席

Mr Richard KHAW Wei-kiang, SC, JP 許偉強資深大律師，太平紳士
（up to 至 2025.02.19）
Mr Johnny MA Ka-chun, SC 馬嘉駿資深大律師（from 2025.02.20 起）

Members 委員

Ms Astina AU Sze-ting 區詩婷大律師
Ms Theresa Lena CHOW 周廷勵大律師
Ms Stephanie HUNG Yu-jie 洪羽緹大律師
Ms Vinci LAM Wing-sai, SC 林穎茜資深大律師（from 2024.12.06 起）
Mr Eugene LIU 廖於勤先生
Mr Johnny MA Ka-chun, SC 馬嘉駿資深大律師（up to 至 2025.02.19）
Mr Duncan MA Tak-yan 馬德仁先生（from 2025.02.17 起）
Mr Raymond MAK Ka-chun 麥嘉晉先生（up to 至 2024.12.05）
Mr Alan NG Man-sang 吳敏生大律師
Dr Karen SHUM Hau-yan 沈孝欣醫生
Ms Gilly WONG Fung-han 黃鳳嫻女士
Mr Philip WONG Wing-cheung 黃永昌律師

Key Functions 主要職能

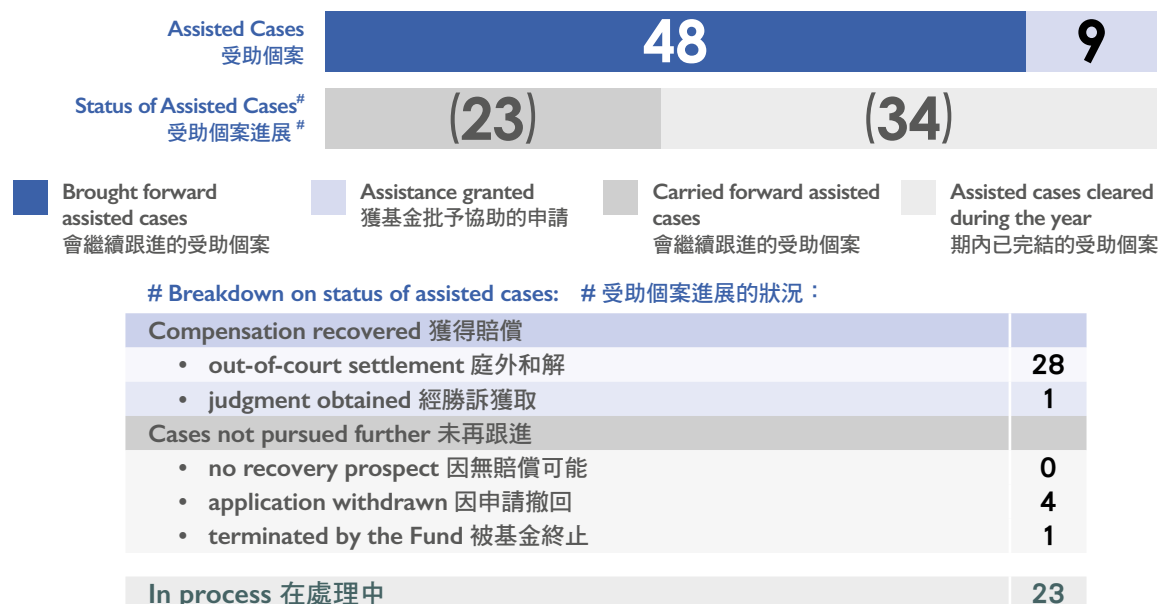
The Management Committee is responsible for advising on the eligibility and merits of applications seeking assistance from the Consumer Legal Action Fund.

管理委員會負責就尋求消費者訴訟基金協助之申請是否符合申請條件及法律依據上提供建議。

STATISTICS FOR ASSISTED CASES AND APPLICATIONS OF CONSUMER LEGAL ACTION FUND IN 2024-25

於 2024-25 年度消費者訴訟基金受助個案及申請的統計

Assisted Cases 受助個案



Other Applications to be Handled 其他有待處理的申請



* Breakdown of cases with application handled: * 已處理的申請狀況：

Assistance granted 獲基金批予協助的申請	9
Assistance declined 基金不接納的申請	17

2024-25 Carried Forward Assisted Cases and Applications 2024-25 年度會繼續跟進的受助個案及申請



1. "Brought forward applications" means the number of applications received by the Fund during the reporting period and pending for deliberation of the Management Committee. 「會繼續跟進的申請」指在報告期間基金已接獲及有待管理委員會審議的申請數目。
2. "New applications and applications seeking reconsideration" means the number of applications and applications seeking reconsideration received by the Fund during the reporting period. 「基金接獲的新申請及要求再考慮的申請」指在報告期間基金已接獲的申請及要求再考慮的申請數目。
3. "Applications handled" means the number of applications deliberated by the Management Committee during the reporting period. 「已處理的申請」指在報告期間管理委員會已審議的申請數目。
4. "Carried forward applications" means the number of applications received by the Fund during the reporting period and pending for deliberation of the Management Committee. 「會繼續跟進的申請」指在報告期間基金已接獲及有待管理委員會審議的申請數目。
5. "Problem solved" means the number of applications which the disputes were resolved before deliberation of the Management Committee during the reporting period. 「問題已獲解決」指在報告期間，個案中的爭議於管理委員會審議前已獲得解決的申請數目。

Independent Auditor's Report to the Trustee of Consumer Legal Action Fund

(Established in Hong Kong under the Deed of Trust dated 30 November 1994)

Opinion

We have audited the financial statements of Consumer Legal Action Fund (the "Fund") set out on pages 169 to 185, which comprise the statement of financial position as at 31 March 2025 and the statement of income and expenditure, the statement of changes in capital and reserves and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund 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 Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Fund for the year ended 31 March 2024 were audited by another independent auditor whose report dated 19 July 2024 expressed an unmodified opinion on those financial statements.

Other Information

The Board of Administrators of the Fund is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

獨立核數師報告 致消費者訴訟基金受託人

(根據日期為一九九四年十一月三十日的信託聲明在香港成立)

意見

本核數師(以下簡稱「我們」)已審核列載於第169頁至第185頁消費者訴訟基金(「基金」)的財務報表,包括二零二五年三月三十一日之財務狀況表,及截至該日止年度之收支結算表、資本及儲備變動表及現金流量表,以及財務報表附註(包括重大會計政策信息)。

我們認為,該等財務報表已根據香港會計師公會頒布的《香港財務報告準則》會計準則真實而公平地反映了基金於二零二五年三月三十一日的財務狀況以及基金截至該日止年度的財務表現及現金流量。

意見基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審核財務報表承擔之責任」部分中進一步闡述。根據香港會計師公會的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於基金,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審核證據能充分及適當地為我們的意見提供基礎。

其他事項

基金於二零二四年三月三十一日止之年度的財務報表由另外獨立核數師審核,其於二零二四年七月十九日對該等財務報表表達了無保留意見。

其他信息

基金執行委員會對其他信息負責。其他信息包括年報所載的信息,但不包括財務報表及我們就此出具的核數師報告。

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

就我們對財務報表的審核而言,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核過程中所瞭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,我們須報告該事實。在此方面,我們沒有任何須報告之事項。

Independent Auditor's Report to the Trustee of Consumer Legal Action Fund

(Established in Hong Kong under the Deed of Trust dated 30 November 1994)

Responsibilities of Board of Administrators and Those Charged with Governance for the Financial Statements

The Board of Administrators is responsible for the preparation of 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 Board of Administrators determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Administrators is responsible for assessing the Fund'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 Board of Administrators either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Administrators and Those Charged with Governance are responsible for overseeing the Fund's financial reporting process.

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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Fund's internal control.

獨立核數師報告 致消費者訴訟基金受託人

(根據日期為一九九四年十一月三十日的信託聲明在香港成立)

執行委員會及管治人員就財務報表須承擔的責任

執行委員會須遵照香港會計師公會頒布的《香港財務報告準則》會計準則擬備真實及公平的財務報表，以及實行其認為必要的內部控制，並對其認為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。

在擬備財務報表時，執行委員會負責評估基金持續經營的能力，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，除非執行委員會有意將基金清盤或停止經營，或別無其他實際的替代方案。

執行委員會及管治人員負責監督基金的財務報告流程。

核數師就審核財務報表承擔的責任

我們的目標是對財務報表整體是否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，發出納入我們意見的核數師報告。本報告僅向基金發出，除此之外，本報告並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何法律責任。

合理保證是高水平的保證，但不能保證按照《香港審核準則》進行的審核，在某一重大錯誤陳述存在時總能被發現。錯誤陳述可由欺詐或錯誤引起，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此等財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審核的過程中，我們於整個審計過程中運用專業判斷，並抱持專業懷疑態度。我們亦：

- 識別及評估財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲取充分及適當審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故因未能發現欺詐而導致之重大錯誤陳述風險高於因未能發現錯誤而導致之重大錯誤陳述風險。
- 瞭解有關審核之內部控制，以設計在各類情況下適當之審核程序，但並非旨在對基金內部控制之成效發表意見。

Independent Auditor's Report to the Trustee of Consumer Legal Action Fund

(Established in Hong Kong under the Deed of Trust dated 30 November 1994)

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Administrators.
- Conclude on the appropriateness of the Board of Administrators' 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 Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance 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.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Hong Kong, 22 July 2025

Tong Wai Hang

Practising Certificate number: P06231

獨立核數師報告

致消費者訴訟基金受託人

(根據日期為一九九四年十一月三十日的信託聲明在香港成立)

核數師就審核財務報表承擔的責任 (續)

- 評估執行委員會所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 總結執行委員會採用持續經營會計基礎是否恰當，並根據已獲得的審核憑證，總結是否存在重大不明朗因素涉及可能令基金之持續經營能力嚴重成疑之事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須於核數師報告中提醒使用者注意財務報表內之相關披露，或倘相關披露不足，則我們應當發表非無保留意見。我們的結論以截至核數師報告日期所獲得的審核憑證為基礎。然而，未來事件或情況可能導致基金不再持續經營。
- 評估財務報表（包括披露）之整體列報方式、結構和內容，以及財務報表是否公平反映相關交易和事項。

我們與管治人員溝通（其中包括）審核工作之計劃範圍、時間安排及重大審核發現等事項，包括我們於審核期間識別出內部控制之任何重大缺陷。

天職香港會計師事務所有限公司

執業會計師

香港，二零二五年七月二十二日

湯偉行

執業證書編號：P06231

Consumer Legal Action Fund 消費者訴訟基金
Statement of Income and Expenditure 收支結算表
for the year ended 31 March 2025 截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元表示)

			2025 二零二五年 HK\$ 港元	2024 二零二四年 HK\$ 港元
	Notes 附註			
Income		收入		
Bank interest income		銀行利息收入	602,169	376,357
Application fee from assisted consumers		受助消費者申請費	24,100	23,200
Contribution from assisted consumers		受助消費者分擔費用	3,695,149	474,701
			<u>4,321,418</u>	<u>874,258</u>
Less:		減：		
Expenditure		支出		
Auditor's remuneration		核數師酬金	15,000	15,700
Administrative service expenses	6	行政服務支出	992,435	1,142,392
Bank charges		銀行費用	4,456	9,160
Legal fees for assisted consumers		受助消費者律師費	3,444,266	539,177
Sundry expenses		雜項支出	11,662	16,473
			<u>4,467,819</u>	<u>1,722,902</u>
Deficit for the year		本年度虧損	<u>(146,401)</u>	<u>(848,644)</u>

The notes on pages 173 to 185 form part of the financial statements. 載於第173頁至第185頁的附註構成財務報表的其中部分。

Consumer Legal Action Fund 消費者訴訟基金
Statement of Financial Position 財務狀況表
as at 31 March 2025 於二零二五年三月三十一日
(Expressed in Hong Kong dollars) (以港元表示)

			2025 二零二五年 HK\$ 港元	2024 二零二四年 HK\$ 港元
	Notes 附註			
Current assets		流動資產		
Interest receivables		應收利息	216,206	82,100
Bank balances and cash	4	銀行結餘及現金	21,166,809	11,845,028
			21,383,015	11,927,128
Current liabilities		流動負債		
Account payables and accrued expenses		應付賬款及應計費用	877,273	1,125,028
Amount due to the Trustee	5	應付受託人款項	992,435	1,142,392
			1,869,708	2,267,420
NET ASSETS		資產淨值	19,513,307	9,659,708
Capital and reserves		資本及儲備		
Capital	1	資本	40,000,000	30,000,000
General fund		一般基金	(20,486,693)	(20,340,292)
			19,513,307	9,659,708

The financial statements on pages 169 to 185 were approved and authorised for issue by the Board of Administrators on 22 July 2025 and are signed on its behalf by:
載於第 169 頁至第 185 頁的財務報表已於二零二五年七月二十二日獲執行委員會批准及授權發佈，並由以下代表簽署：

Mr. Clement CHAN Kam-wing, BBS, MH, JP
陳錦榮先生，銅紫荊星章，榮譽勳章，太平紳士
Administrator
執行委員

Mr. Tony PANG Chor-fu
彭楚夫先生
Administrator
執行委員

The notes on pages 173 to 185 form part of the financial statements. 載於第173頁至第185頁的附註構成財務報表的其中部分。

Consumer Legal Action Fund 消費者訴訟基金
Statement of Changes in Capital and Reserves 資本及儲備變動表
for the year ended 31 March 2025 截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元表示)

		Capital 資本 HK\$ 港元	General fund 一般基金 HK\$ 港元	Total 合計 HK\$ 港元
At 1 April 2023	於二零二三年四月一日	30,000,000	(19,491,648)	10,508,352
Deficit for the year	本年度虧損	-	(848,644)	(848,644)
At 31 March 2023 and 1 April 2024	於二零二三年三月三十一日及 二零二四年四月一日	30,000,000	(20,340,292)	9,659,708
Injection of capital	注資	10,000,000	-	10,000,000
Deficit for the year	本年度虧損	-	(146,401)	(146,401)
At 31 March 2025	於二零二五年三月三十一日	40,000,000	(20,486,693)	19,513,307

The notes on pages 173 to 185 form part of the financial statements. 載於第173頁至第185頁的附註構成財務報表的其中部分。

Consumer Legal Action Fund 消費者訴訟基金
Statement of Cash Flows 現金流量表
for the year ended 31 March 2025 截至二零二五年三月三十一日止年度
(Expressed in Hong Kong dollars) (以港元表示)

		Notes 附註	2025 二零二五年 HK\$ 港元	2024 二零二四年 HK\$ 港元
Operating activities	營運活動			
Deficit for the year	本年度虧損		(146,401)	(848,644)
Adjustment for:	就下列項目作出調整：			
- Bank interest income	- 銀行利息收入		(602,169)	(376,357)
Operating loss before working capital changes	營運資金變動前之營運虧損		(748,570)	(1,225,001)
Decrease in amount due to the Trustee	應付受託人款項之減少		(149,957)	(219,355)
Decrease in account payables and accrued expenses	應付賬款及應計費用之減少		(247,755)	(547,733)
Net cash used in operating activities	用於營運活動之現金淨額		(1,146,282)	(1,992,089)
Investing activities	投資活動			
Interest received	已收利息		468,063	524,734
Placement in time deposits with original maturity over three months	存放原定到期日逾三個月之定期存款		(10,500,000)	(3,000,000)
Withdrawal of time deposits with original maturity over three months	提取原定到期日逾三個月之定期存款		3,000,000	12,100,000
Net cash (used in)/generated from investing activities	(用於) /來自投資活動之現金淨額		(7,031,937)	9,624,734
Financial activity	融資活動			
Capital injection	注資		10,000,000	-
Net cash generated from financing activity	來自融資活動之現金淨額		10,000,000	-
Net increase in cash and cash equivalents	現金及現金等值物的淨增加		1,821,781	7,632,645
Cash and cash equivalents at beginning of the year	於本年初之現金及現金等值物		8,845,028	1,212,383
Cash and cash equivalents at end of the year	於本年底之現金及現金等值物	4	10,666,809	8,845,028

The notes on pages 173 to 185 form part of the financial statements. 載於第173頁至第185頁的附註構成財務報表的其中部分。

Consumer Legal Action Fund 消費者訴訟基金**Notes to the Financial Statements 財務報表附註****For the year ended 31 March 2025 截至二零二五年三月三十一日止年度**

(Expressed in Hong Kong dollars) (以港元表示)

1. OBJECTIVES AND OPERATION OF THE FUND

The Consumer Legal Action Fund (the "Fund") was established on 30 November 1994 under a Deed of Trust with the Consumer Council as the trustee (the "Trustee") for the purpose of offering financial assistance to consumers in seeking legal redress, remedies and protection. The Government of the Hong Kong Special Administrative Region (the "HKSAR") has granted a sum of HK\$10 million as initial capital to the Fund. The capital should be repayable to the HKSAR upon termination. Additional capital amounting to HK\$20 million was further injected by the HKSAR to the Fund on 6 September 2010 and 31 May 2018, with HK\$10 million each time, increasing the capital to HK\$30 million. Furthermore, additional capital of HK\$10 million was approved by the HKSAR on 20 December 2023 and injected to the Fund on 5 July 2024.

The address of the registered office and principal place of operation of the Trustee is 22nd Floor, K. Wah Centre, 191 Java Road, North Point, Hong Kong.

The financial statements are presented in Hong Kong dollars, which is also the functional currency of the Fund.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS**(a) Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year**

In the current year, the Fund has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Fund's annual period beginning on 1 April 2024 for the preparation of the financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Fund's financial position and performance for the current or prior years and/or on the disclosures set out in these financial statements.

1. 基金目標及營運

消費者訴訟基金（「基金」）是根據信託聲明於一九九四年十一月三十日成立，消費者委員會為其受託人（「受託人」），目的是為消費者提供經濟援助，循法律途徑尋求賠償、補償及保障，並由香港特別行政區政府（以下簡稱「香港特區政府」）撥款一千萬港元作為基金的初期資本。此資本在基金終止運作時應歸還香港特區政府。香港特區政府於二零一零年九月六日及二零一八年五月三十一日為基金分別注入每次一千萬港元之額外資本，令總資本增加至三千萬港元。此外，香港特區政府已於二零二三年十二月二十日批准另外一千萬港元資本，並於二零二四年七月五日注資到基金中。

受託人的註冊辦事處及主要營運地點均為香港北角渣華道 191 號嘉華國際中心 22 樓。

本財務報表以港元列出，港元亦是基金之功能貨幣。

2. 應用新版及經修訂《香港財務報告準則》會計準則**(甲) 本年度強制生效之經修訂《香港財務報告準則》會計準則**

於本年度，基金首次應用由香港會計師公會所頒佈的以下經修訂《香港財務報告準則》會計準則，該等修訂於二零二四年四月一日編製財務報表的基金年度期間內強制生效：

《香港財務報告準則》第 16 號（修訂本）	售後租回中的租賃負債
《香港會計準則》第 1 號（修訂本）	流動或非流動的負債分類及香港詮釋第 5 號的相關修訂（2020 年）
《香港會計準則》第 1 號（修訂本）	附有契約條件的非流動負債
《香港會計準則》第 7 號（修訂本）及《香港財務報告準則》第 7 號（修訂本）	供應商融資安排

本年度應用經修訂《香港財務報告準則》會計準則，不會對基金本年度或過往年度的財務狀況及表現及/或該等財務報表所載的披露產生重大影響。

Consumer Legal Action Fund 消費者訴訟基金
Notes to the Financial Statements 財務報表附註
For the year ended 31 March 2025 截至二零二五年三月三十一日止年度
 (Expressed in Hong Kong dollars) (以港元表示)

2	APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)		2.	應用新版及經修訂《香港財務報告準則》會計準則（續）
(b)	New and amendments to HKFRS Accounting Standards in issue but not yet effective		(乙)	已頒布但尚未生效的新版及經修訂《香港財務報告準則》會計準則
	The Fund has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:			基金於本年度並未提前應用下列已頒佈但尚未生效之新版及經修訂《香港財務報告準則》會計準則：
	Amendments to HKAS 21	Lack of Exchangeability ¹	《香港會計準則》第 21 號（修訂本）	缺乏可兌換性 ¹
	Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²	《香港財務報告準則》第 9 號（修訂本）及《香港財務報告準則》第 7 號（修訂本）	對金融工具分類和計量的修訂 ²
	Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – Dependent Electricity ²	《香港財務報告準則》第 9 號（修訂本）及《香港財務報告準則》第 7 號（修訂本）	涉及依賴自然能源生產電力的合同 ²
	Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²	《香港財務報告準則》會計準則（修訂本）	對《香港財務報告準則》會計準則的年度改進（第 11 卷） ²
	HKFRS 18	Presentation and Disclosure in Financial Statements ³	《香港財務報告準則》第 18 號	財務報表列報和披露 ³
	Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴	《香港財務報告準則》第 10 號（修訂本）及《香港財務報告準則》第 28 號（修訂本）	投資者與其聯營企業或合營企業之間的資產出售或注資 ⁴
	¹ Effective for annual periods beginning on or after 1 January 2025.		¹ 於二零二五年一月一日或其後開始之年度期間生效。	
	² Effective for annual periods beginning on or after 1 January 2026.		² 於二零二六年一月一日或其後開始之年度期間生效。	
	³ Effective for annual periods beginning on or after 1 January 2027.		³ 於二零二七年一月一日或其後開始之年度期間生效。	
	⁴ Effective for annual periods beginning on or after a date to be determined.		⁴ 於待定日期當日或其後開始之年度期間生效。	
	Except for the new HKFRS Accounting Standards mentioned below, the Board of Administrators anticipates that the application of all these amendments to HKFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future.		除了以下提到的全新《香港財務報告準則》會計準則外，執行委員會預期應用所有經修訂之《香港財務報告準則》會計準則在可預見的未來將不會對財務報表產生重大影響。	

Consumer Legal Action Fund 消費者訴訟基金

Notes to the Financial Statements 財務報表附註

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

(Expressed in Hong Kong dollars) (以港元表示)

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)	2. 應用新版及經修訂《香港財務報告準則》會計準則 (續)
(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)	(乙) 已頒布但尚未生效的新版及經修訂《香港財務報告準則》會計準則 (續)
HKFRS 18 "Presentation and Disclosure in Financial Statements"	《香港財務報告準則》第 18 號「財務報表列報和披露」
HKFRS 18 "Presentation and Disclosure in Financial Statements", which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements". This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosure". Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.	《香港財務報告準則》第 18 號「財務報表列報和披露」列明財務報表的列報及披露規定，並將取代《香港會計準則》第 1 號「財務報表列報」。該新版《香港財務報告準則》會計準則在延續《香港會計準則》第 1 號的多項規定的同時，還引入了在損益表中列報指定類別及確定小計的新規定；在財務報表附註中披露管理層界定的表現計量標準，以及改善財務報表中須披露資料的匯總及分類。此外，《香港會計準則》第 1 號的部分段落已移至《香港會計準則》第 8 號「會計政策、會計估計變動和差錯」及《香港財務報告準則》第 7 號「金融工具：披露」。對《香港會計準則》第 7 號「現金流量表」及《香港會計準則》第 33 號「每股盈利」亦作出輕微修訂。
HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Fund in the process of assessing the detailed impact of HKFRS 18 on the Fund's financial statements.	《香港財務報告準則》第 18 號及其他準則的修訂將於 2027 年 1 月 1 日當日或其後開始之年度期間生效，並容許提早應用。應用新準則預計將對損益表的列報和未來財務報表的披露產生影響。基金現正評估《香港財務報告準則》第 18 號對基金財務報表的具體影響。
3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION	3. 財務報表編製基準及重大會計政策信息
3.1 Basis of preparation of financial statements	3.1 財務報表編製基準
The financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by HKICPA. These financial statements have been prepared on a basis consistent with the accounting policies in the 2024 financial statements.	本財務報表乃按照香港會計師公會頒布之《香港財務報告準則》會計準則編製。本年度財務報表的編製基準與二零二四年財務報表中的會計政策一致。
The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for services at the date of transaction.	財務報表乃按歷史成本之基礎編製。歷史成本一般根據於交易日換取服務所給予代價之公平值而釐定。
3.2 Material accounting policies	3.2 重大會計政策
(a) Cost of financial assistance	(甲) 財務資助費用
All costs connected with the provision of financial assistance rendered to consumers are recorded on an accrual basis and charged against the statement of income and expenditure in the period incurred. Any costs recoverable from assisted consumers are recorded as income upon receipt.	為消費者提供財務資助的所有有關費用按權責發生制記錄，並在該等費用發生期間的收支結算表內扣除。任何從受助消費者收回的費用，在收到付款時以收入入賬確認。

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3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

(b) Capital contribution

Contribution of cash and capital assets by the Government of the HKSAR are accounted for as capital contribution and recognised in the appropriate capital and reserves account.

(c) Financial instruments

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

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

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Fund's financial assets at amortised cost include interest receivables and bank balances and cash.

3. 財務報表編製基準及重大會計政策信息 (續)

3.2 重大會計政策 (續)

(乙) 認繳資本

由香港特區政府認繳的現金和資本資產以認繳資本入賬，並於適當的資本及儲備賬戶中確認。

(丙) 金融工具

金融資產及金融負債當且僅當基金成為該等工具合約條文的一方時在交易日被確認。

金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債所產生的直接交易成本，將在初步確認時，在金融資產或金融負債（如適用）的公平值中加入或扣除。

實際利率法是計算金融資產或金融負債之攤銷成本，按有關期限攤分其利息收入及利息開支之方法。實際利率是於初步確認時，按金融資產或金融負債預計可使用期限或較短期限（如適用），將估計的未來現金收入及付款（包括所有組成實際利率、交易成本及其他溢價或折讓的已付或已收的費用）準確貼現至賬面淨值的利率。

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產後續按攤銷成本計量：

- 該金融資產以業務模式持有，其目標為收取合約現金流量；及
- 合約條款於特定日期產生的現金流量僅為支付本金和未償還本金的利息。

基金按攤銷成本計量的金融資產，包括應收利息和銀行結餘及現金。

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3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

(c) Financial instruments (Continued)

Financial assets (Continued)Interest income from financial assets

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

Impairment of financial assets

The Fund performs impairment assessment under expected credit loss ("ECL") on financial assets which are subject to impairment assessment under HKFRS 9 *Financial Instruments* ("HKFRS 9") (including interest receivables and bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-months ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 財務報表編製基準及重大會計政策信息 (續)

3.2 重大會計政策 (續)

(丙) 金融工具 (續)

金融資產 (續)金融資產的利息收入

其後按攤銷成本計量的金融資產，其利息收入是採用實際利率法確認。金融資產（隨後出現信貸減值之金融資產（見下文）除外）之利息收入乃透過對金融資產之賬面總值應用實際利率計算。就隨後出現信貸減值之金融資產而言，利息收入乃透過對金融資產於下個報告期之攤銷成本應用實際利率予以確認。倘已予信貸減值之金融工具之信貸風險減低，有關金融資產不再出現信貸減值，則利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率予以確認。

金融資產的減值

基金就根據《香港財務報告準則》第9號須作出減值的金融資產（包括應收利息和銀行結餘）的預期信貸虧損進行減值評估。預期信貸虧損的金額於每一個報告日期更新，以反映自首次確認後信貸風險的變化。

全期預期信貸虧損是指於相關工具的預計使用期內，所有可能發生的違約事件會產生的預期信貸虧損。相反，12個月預期信貸虧損是指於報告日期後12個月內可能發生的違約事件，導致的部分全期預期信貸虧損。評估乃根據基金的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

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3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

(c) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For all other instruments, the Fund measures the loss allowance equal to 12-months ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Fund recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 財務報表編製基準及重大會計政策信息 (續)

3.2 重大會計政策 (續)

(丙) 金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

對於所有其他工具，基金計量的虧損撥備等於 12 個月預期信貸虧損，除非自首次確認後信貸風險顯著上升，則基金會以全期預期信貸虧損作出確認。評估是否確認全期預期信貸虧損是根據自首次確認以後發生違約的可能性或風險有否顯著上升。

(一) 信貸風險顯著上升

評估信貸風險自首次確認以來有否顯著上升時，基金會就金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險作出比較。作出本評估時，基金會考慮合理及有理據的定量及定性資料，包括過往經驗及以合理成本或努力可獲取的前瞻性資料。

具體而言，評估信貸風險有否顯著上升時會考慮以下方面資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期的顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、財務或經濟狀況於目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；

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3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

(c) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Fund presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Fund has reasonable and supportable information that demonstrates otherwise.

The Fund regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Fund considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Fund, in full (without taking into account any collaterals held by the Fund).

Irrespective of the above, the Fund considers that default has occurred when a financial asset is more than 60 days past due unless the Fund has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 財務報表編製基準及重大會計政策信息 (續)

3.2 重大會計政策 (續)

(丙) 金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

(一) 信貸風險顯著上升 (續)

- 債務人經營業績出現實際或預期的顯著惡化；
- 債務人的監管、經濟或技術環境出現實際或預期的重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，基金均假設當合約付款已逾期超過 30 日，則其信貸風險比較初始確認時已有顯著上升，除非基金有合理及具支持性的資料顯示其他情況。

基金定期監督用於識別信貸風險是否顯著上升的準則的果效，並在適當的情況下作出修訂，以確保相關準則可在款項逾期之前識別其信貸風險已顯著上升。

(二) 違約的定義

基金認為當內部編製或從外界所取得的資料顯示，債務人不大可能向其債權人，包括基金作出悉數還款（未計及基金持有的任何抵押品），即構成違約事件。

不論上述情況如何，基金會把逾期超過 60 天的金融資產列作違約，除非基金有合理且具支持性的資料證明及後的違約準則更為合適。

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3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

(c) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Fund writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Fund's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in the statement of income and expenditure.

3. 財務報表編製基準及重大會計政策信息 (續)

3.2 重大會計政策 (續)

(丙) 金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

(三) 發生信貸減值的金融資產

若發生一項或多項對該金融資產的估計未來現金流量造成不利影響的違約事件，則該金融資產會被作出信貸減值。金融資產出現信貸減值的證據包括下列事件的可觀察資料：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如拖欠或逾期還款事件等；
- 由於與借方財務困難相關之經濟或合約原因，借方之貸方已向借方作出貸方在其他情況下概不考慮之讓步方案；或
- 借方可能進行破產程序或進行其他財務重組。

(四) 撇銷政策

當有資料顯示交易對手有嚴重財政困難及該金融資產沒有切實可行的預期可以收回，例如，當交易對手被清盤或已進入破產程序時，或當金額逾期一年以上時（以較早者為準），基金會將該金融資產撇銷。金融資產的撇銷仍會受基金收回程序，並考慮法律建議（如適用）之影響。撇銷構成終止確認事項，其後任何的收回均於收支結算表中確認。

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3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

(c) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Low credit risk

A financial instrument is determined to have low credit risk if:

- it has a low risk of default;
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

(vi) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive, discounted at the effective interest rate determined at initial recognition.

The Fund recognises an impairment gain or loss in the statement of income and expenditure for all financial instruments by adjusting their carrying amount, with the exception of accounts receivables, where the corresponding adjustment is recognised through a loss allowance account.

3. 財務報表編製基準及重大會計政策信息 (續)

3.2 重大會計政策 (續)

(丙) 金融工具 (續)

金融資產 (續)

金融資產的減值 (續)

(五) 低信貸風險

金融工具被確定為具有低信貸風險，如果：

- 違約風險較低；
- 借款人短期內履行合同現金流量義務的能力較強；及
- 遠期的經濟和業務狀況的不利變化，可能但不一定會削弱借款人履行其合約現金流量義務的能力。

(六) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失（即違約時的損失程度）及違約風險承擔的函數。評估違約概率及違約損失基於過往數據，並按前瞻性資料調整。預期信貸虧損的估計值反映無偏頗及概率加權金額，並根據發生相關違約風險的加權數值而釐定。

一般而言，預期信貸虧損為根據合約應付基金的所有合約現金流量與基金預計收取的現金流量（以按初步確認時釐定的實際利率折現）之間的差額，按首次確認時釐定的實際利率貼現。

基金透過調整所有金融工具的賬面值於收支結算表中確認減值收益或虧損，惟應收賬款虧損則透過撥備賬確認作出相應調整。

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3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Material accounting policies (Continued)

(c) Financial instruments (Continued)

Financial liabilities

Debt and equity instruments issued by the Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortised cost

Financial liabilities including account payables and accrued expenses and amount due to the Trustee are subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Derecognition

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of income and expenditure.

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of income and expenditure.

3. 財務報表編製基準及重大會計政策信息 (續)

3.2 重大會計政策 (續)

(丙) 金融工具 (續)

金融負債

基金發行的債務和股本工具是根據合約安排的性質及金融負債和股本工具之定義分類為金融負債或股本。

以攤銷成本計量的金融負債

金融負債包括應付賬款及應計費用和應付受託人款項，採用實際利率法以攤銷成本計算，除非折現的影響屬不重大，在此情況下，按成本計量。

註銷

只有當基金從資產獲得現金流的合約權利屆滿，或金融資產及其擁有權的幾乎全部風險及回報被轉讓予另一方時，該金融資產才會被註銷。

當金融資產全部被註銷時，該項資產的賬面值與已收和應收代價總額的差額在收支結算表中確認。

當且僅當基金責任被解除、取消或屆滿時，金融負債才會被註銷。已被註銷的金融負債的賬面值與已付及應付代價之間的差額會於收支結算表內確認。

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4. BANK BALANCES AND CASH**4. 銀行結餘及現金**

		2025 二零二五年 HK\$ 港元	2024 二零二四年 HK\$ 港元
Cash at bank and on hand	銀行及庫存現金	1,566,809	2,245,028
Time deposits with original maturity within three months	原定到期日三個月內之定期存款	9,100,000	6,600,000
Cash and cash equivalent	現金及現金等值物	10,666,809	8,845,028
Time deposits with original maturity over three months	原定到期日逾三個月之定期存款	10,500,000	3,000,000
Bank balances and cash	銀行結餘和現金	<u>21,166,809</u>	<u>11,845,028</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates. Time deposits are made in between three months and twelve months (2024: between two months and twelve months) and earn interests at the respective time deposits rates ranging from 3.10% to 4.46% (2024: 2.45% to 4.85%) per annum.

銀行現金根據銀行每日浮動存款利率獲取利息。定期存款的期限為三到十二個月（二零二四年：二到十二個月），按各自定期存款利率獲取利息，年利率範圍為3.10%到4.46%（二零二四年：2.45%到4.85%）。

5. AMOUNT DUE TO THE TRUSTEE**5. 應付受託人款項**

The amount represents administrative service expenses payable to the Trustee, details of which are set out in note 6. The amount is unsecured, interest-free and repayable on demand.

該金額為應付受託人的行政服務支出，詳情載於附註6。該金額無抵押、免息及按需償還。

6. RELATED PARTY TRANSACTIONS**6. 關聯方交易**

During the year, the Fund incurred administrative service expenses amounted to HK\$992,435 (2024: HK\$1,142,392) for the administrative service and office support (comprising salary costs and attributable overheads) provided to the Fund. The charge by the Trustee is in accordance with the provision of the Trust Deed governing the Fund and approved by both the Trustee and the Board of Administrators of the Fund.

年內，基金就獲提供的行政服務和辦公室支援（包括薪金支出及相關的日常開支）須支付行政服務支出992,435港元（二零二四年：1,142,392港元）。該受託人的收費乃根據信託契據中的規限基金之條款，並經受託人與基金執行委員會批核。

7. CAPITAL RISK MANAGEMENT**7. 資本風險管理**

The capital structure of the Fund consists of the capital from the HKSAR.

基金的資本結構由香港特別行政區注入的資本組成。

The HKSAR has granted a total sum of HK\$40 million (2024: HK\$30 million) as the capital to the Fund as at 31 March 2025. The Board of Administrators of the Fund manages the Fund's capital to ensure that the Fund will be able to continue as a going concern. The overall strategy of capital management remains unchanged from prior year.

截至二零二五年三月三十一日，香港特區政府已撥款總額四千萬港元（二零二四年：三千萬港元）作為基金資本。基金執行委員會對基金資本進行管理，以確保基金能夠持續經營。資本管理之整體策略與去年相同。

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8. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2025 二零二五年 HK\$ 港元	2024 二零二四年 HK\$ 港元
Financial assets	金融資產		
Amortised cost	攤銷成本	21,383,015	11,927,128
Financial liabilities	金融負債		
Amortised cost	攤銷成本	1,869,708	2,267,420

(b) Financial risk management objectives and policies

The Fund's major financial instruments include interest receivables and bank balances and cash, account payables and amount due to the Trustee. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The Board of Administrators of the Fund manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk and impairment assessment

As at 31 March 2025 and 2024, the Fund's maximum exposure to credit risk which will cause a financial loss to the Fund due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

In order to minimise the credit risk, the Board of Administrators of the Fund reviews the recoverable amount of each individual receivable item at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Fund performs impairment assessment under ECL model upon application of HKFRS 9 on receivable balances individually.

The credit risk on interest receivables and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

8. 金融工具

(甲) 金融工具類別

基金的主要金融工具包括應收利息及銀行結餘和現金、應付賬款及應付受託人款項。該等金融工具的詳情已於相應附註中予以披露。與該等金融工具相關的風險及如何緩解該等風險的政策載於下文。基金執行委員會管理並監督該等風險，以確保及時及有效地採取適當措施。

信貸風險及減值評估

於二零二五年及二零二四年三月三十一日，基金因交易對手未能履行責任造成財務損失的最大信貸風險敞口，乃為於財務狀況表中所載的經確認金融資產之賬面值。

為了盡量降低信貸風險，基金執行委員會於報告期末檢視各項應收項目的可回收金額，以確保為不可回收的金額作出足夠的減值虧損。此外，基金在應用《香港財務報告準則》第9號後依據預期信貸虧損模式對個別應收結餘進行減值評估。

由於交易對手為獲國際信貸評級機構授予較高信貸評級的銀行，因此應收利息和銀行結餘的信貸風險有限。

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8. FINANCIAL INSTRUMENTS (Continued)**(b) Financial risk management objectives and policies (Continued)**Market riskInterest rate risk

The Fund's exposure to changes in interest rates is mainly attributable to bank balances and cash.

At the end of the reporting period, if interest rates of bank balances had been 4% (2024: 4%) basis points higher/lower respectively and all other variables were held constant, the Fund's deficit for the year and general fund would decrease/increase by HK\$846,672 (2024: HK\$473,801).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for bank balances in existence during the year. The 4% (2024: 4%) basis point increase or decrease on the bank balances represent Board of the Administrators of the Fund's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2024.

Liquidity risk

The Fund is exposed to minimal liquidity risk as the Board of Administrators closely monitors its cash flow.

The earliest date on which the undiscounted cash flows of financial liabilities, representing non-interest bearing financial liabilities of the Fund, can be required to pay is 3 months or less.

(c) Fair value measurements of financial instruments

The Board of Administrators of the Fund considers that the carrying values of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

8. 金融工具 (續)**(乙) 金融風險管理目標及政策 (續)**市場風險利率風險

基金面臨的利率變動風險主要來自於銀行結餘及現金。

於報告期末，倘銀行結餘利率分別上升或下降 4% (二零二四年：4%) 基點，而其他變量不變，則基金的本年度虧損和一般基金將減少或增加 846,672 港元 (二零二四年：473,801 港元)。

上述敏感度分析乃假設利率變動於年內發生，並適用於年內存在面臨利率風險的銀行結餘。銀行結餘利率上升或下降 4% (二零二四年：4%) 基點，代表基金執行委員會對期內直至報告期內下一年年末可能的利率變動的合理評估。分析依據與二零二四年相同。

流動性風險

執行委員會會密切監察其現金流量狀況，故基金承受的流動資金風險已降至最低。

基金的金融負債未貼現現金流量以無息金融負債顯示，而最早付款日期為三個月或以內。

(丙) 金融工具之公平值計量

基金執行委員會認為，在財務報表中確認的金融資產及金融負債之賬面值與其公平值相若。