



香港按揭證券有限公司
The Hong Kong Mortgage Corporation Limited

ANNUAL REPORT 年報

2022

Established in March 1997, The Hong Kong Mortgage Corporation Limited¹ is wholly owned by the Hong Kong Special Administrative Region Government through the Exchange Fund. It has three wholly-owned subsidiaries, HKMC Insurance Limited (**HKMCI**), HKMC Annuity Limited (**HKMCA**) and HKMC Mortgage Management Limited (**HMML**).

Missions

To promote:

- stability of the banking sector
- wider home ownership
- development of the local debt market
- development of retirement planning market

Credit Ratings

	S&P		Moody's	
	Short-term	Long-term	Short-term	Long-term
Local Currency	A-1+	AA+	P-1	Aa3
Foreign Currency	A-1+	AA+	P-1	Aa3
Outlook	Stable		Stable	

(as at 31 December 2022)

Contents

1	Financial Highlights	36	Business Review
2	Chairman's Statement	49	Financial Review
6	Organisation Structure	54	Risk Management
11	Board of Directors	63	Corporate Governance Report
14	Highlights of the Year	138	Independent Auditor's Report
20	Environmental, Social and Governance Report	148	Consolidated Financial Statements
		270	Abbreviations used in this Report

¹ References to "HKMC", "Corporation" or "Company" in this Annual Report mean The Hong Kong Mortgage Corporation Limited.

Financial Highlights

	2022 HK\$'000	2021 HK\$'000	2020 HK\$'000
FOR THE YEAR			
Net interest income	355,891	454,888	487,726
(Loss)/profit for the year ¹	(319,408)	831,098	(362,124)
Loan purchases ²	37,710,170	46,023,469	38,924,070
Debts issuance ³	71,765,425	84,165,144	29,356,467
Net premiums written			
— General insurance businesses	2,211,270	2,839,155	1,841,392
— Annuity business	2,528,733	3,003,443	2,537,928
AT YEAR END			
Loan portfolio, net	101,617,693	79,633,967	43,141,592
Debt securities issued	131,075,272	115,652,967	61,909,148
Risk-in-force			
— Mortgage insurance ⁴	99,117,659	80,571,512	47,602,099
— Reverse mortgage insurance ⁵	16,276,063	14,037,405	12,335,756
OTHER STATISTICS			
Net interest margin ⁶	0.2%	0.4%	0.8%
Capital adequacy ratio	27.9%	23.4%	37.3%
Cost-to-income ratio ¹	350.0%	35.3%	640.8%
Return on equity ¹	(1.6%)	5.1%	(2.4%)

¹ For comparison purposes, after (i) adjusting for amortisation impact of upfront commissions to banks arising from the new mortgage insurance underwritten to match with premium income being recognised over the loan life; and (ii) excluding the financial results of annuity business, the adjusted profit for the year, return on equity and cost-to-income ratio for 2022 would be HK\$680 million, 5.3% and 30.8% respectively (2021: HK\$868 million, 7.3% and 25.2% respectively; and 2020: HK\$376 million, 3.5% and 44.8% respectively).

² Including the purchase of loans with the Special 100% Guarantee under the SME Financial Guarantee Scheme amounted to HK\$33.4 billion fully guaranteed by the Government for 2022 (2021: HK\$42.9 billion and 2020: HK\$37.6 billion).

³ For debts with tenor of one year or above.

⁴ The risk-in-force excludes exposure that has been covered by quota-share reinsurance arrangement.

⁵ The risk-in-force includes the outstanding balance and undrawn commitment of a reverse mortgage loan, excluding exposure that has been covered by quota-share reinsurance arrangement. Undrawn commitment refers to the amount of expected future payout to the borrower based on the payment term.

⁶ For comparison purposes, after excluding the impact of the purchase of loans with the Special 100% Guarantee under the SME Financial Guarantee Scheme under which the Group only recovered the funding costs without any net interest margin earned, the adjusted net interest margin would be 0.5% (2021: 0.8% and 2020: 1.0%).

Chairman's Statement

Chairman's Statement

Supporting society's recovery
by delivering on core missions

Chan Mo-po, Paul
Chairman



Against a backdrop of slowing global economic growth, broad-based inflation and tightened monetary policies of major central banks, The Hong Kong Mortgage Corporation Limited and its subsidiaries continued to deliver on their core missions and social objectives in 2022.

Mortgage-Asset Purchases

Over the past few years, the appetite for offloading mortgage assets was dampened by ample market liquidity. That continued into 2022, with the Corporation purchasing residential mortgage loans worth only about HK\$303.8 million. Given its pivotal role in reinforcing banking stability, the Corporation stands ready to purchase mortgage loans from the sector should the need arise.

Debt-Market Promotion

The Corporation has been a major corporate debt issuer in Hong Kong for more than two decades, playing a key role in debt-market development. Benefitting from its strong AA+ credit rating from S&P Global Ratings and Aa3 from Moody's (same as the HKSAR Government), the Corporation issued debt securities in major currencies amounting to HK\$97.6 billion in 2022, of which HK\$71.8 billion had a maturity of one year or more.

In 2022, the Corporation published its Social, Green and Sustainability Financing Framework, which was part of an extended effort to implement its sustainability strategy while issuing social, green and sustainability bonds and asset-backed securities. The Corporation's inaugural social bonds were launched in October 2022, marking the world's first social-bond issuance in dual currencies, Hong Kong dollar and renminbi. Net proceeds are being used to meet the funding requirements of the Special 100% Loan Guarantee Product under the SME Financing Guarantee Scheme. This issuance had helped meet growing investor demand for financial instruments fulfilling sustainability objectives, while providing a good opportunity for the Corporation to diversify its funding sources and investor base.

Home Ownership Support

Promoting wider home ownership is a core mission of the Corporation. Through its Mortgage Insurance Programme, introduced in 1999, the HKMC Group had facilitated home purchase by about 211,000 families as at the end of 2022.

The Programme was enhanced in February 2022. But with the local residential property market correction, demand for the Programme eased over the year. The volume of loans drawn down under the Programme decreased to HK\$107.2 billion, from HK\$132.6 billion in 2021. Separately, the Group also continued to offer the Fixed Rate Mortgage Scheme to help homebuyers mitigate the risk of interest-rate volatility.

Continuing Help for SMEs

To boost support for SMEs, the Group introduced various enhancements to the SME Financing Guarantee Scheme in 2022, including an increase in the maximum loan amount per enterprise and an extension of the maximum repayment period under the Special 100% Loan Guarantee Product. By the end of 2022, the Group had approved some 58,500 applications for the 100% Guarantee Product, involving a total loan amount of HK\$115.2 billion. From inception to the end of 2022, the 80%, 90% and 100% guarantee products under the Scheme have benefitted more than 53,000 SMEs, employing a total of 715,000 employees.

Relief for Individuals

The fifth wave of COVID-19 heavily impacted the labour market in early 2022. In response, the Group introduced enhancements to the 100% Personal Loan Guarantee Scheme for unemployed individuals. These included increasing the maximum loan amount per borrower, as well as extending the application period, the maximum repayment period and the principal moratorium arrangement. From the Scheme's inception to the end of 2022, about 60,700 applications have been approved, with a loan amount totalling HK\$4.15 billion.

Retirement Planning

The Group's proactive customer engagement, business-channel development and promotion generated positive results for its retirement products in 2022. In particular, the number of applications for the Reverse Mortgage Programme and the Policy Reverse Mortgage Programme recorded notable growth. With the resumption of face-to-face events in the latter part of the year, the Group arranged activities and educational seminars for existing and prospective customers.

Two enhancements to the HKMC Annuity Plan, namely the increase in the individual premium cap from HK\$3 million to HK\$5 million and the increase of the special withdrawal limit, were introduced in 2022 to better meet the different needs of senior citizens. Since its launch in 2018, the Plan has helped about 14,000 senior citizens convert their savings of HK\$12.5 billion into lifelong, stable income streams.

Infrastructure Financing and Securitisation

The Corporation operates its infrastructure financing and securitisation business on prudent commercial principles under a robust, risk-based framework. Thanks to its strong credit standing and medium-to-long-term funding capability, the Corporation continued to accumulate infrastructure loan assets during the year. The Corporation is working on a pilot scheme of Infrastructure Loan-backed Securities for institutional investors. The objectives are to enhance the vital role of Hong Kong as an infrastructure financing hub, facilitate infrastructure investment and financing, enriching domestic debt capital market and promoting Hong Kong's securitisation market.

Financial Performance

The Corporation reported a net loss of HK\$319 million for the year, following a net profit of HK\$831 million in 2021. The accounting loss was primarily due to the lower investment income amid volatile market conditions and the accounting treatment of the annuity business. This was partly offset by the increase in amortisation of net premium receipts from the mortgage insurance business in prior years, a drop in upfront commission expenses and a decrease in the Mortgage Insurance business in 2022.

After adjusting for the Mortgage Insurance Programme's amortisation of upfront commission expenses, and excluding the financial results of the annuity business, the Corporation's profit for the year was HK\$680 million, compared to HK\$868 million in 2021. The embedded value of the annuity business at the end of 2022 was about HK\$11.2 billion, including total capital injection of HK\$10 billion, indicating that the business should be sustainable in the long term.

The capital adequacy ratio of the Corporation stood at 27.9%, up from 23.4% in 2021, providing a solid capital base for business expansion. The respective solvency ratios of the Corporation's two insurance subsidiaries were 11 times (2021: 7 times) for the general insurance business and 15 times (2021: 15 times) for the annuity business. Both are well above relevant minimum regulatory requirements.

Outlook for 2023

The external environment is complicated and challenging. High inflation and tight monetary policies in major economies are expected to dampen global economic growth. The effects of the recent banking failures in the United States and Europe are yet to be fully revealed. Heightened geopolitical tensions will also add to downside risks continuing. Fortunately, faster economic growth of the Mainland should alleviate some of the pressure and provide certain support in Hong Kong.

Overall, the economic sentiment of Hong Kong is set to improve in 2023, with economic activities strongly reviving after Hong Kong fully opening up to the Mainland and the rest of the world. The Corporation will continue to work hard to deliver on its core missions for the benefit of the Hong Kong people.

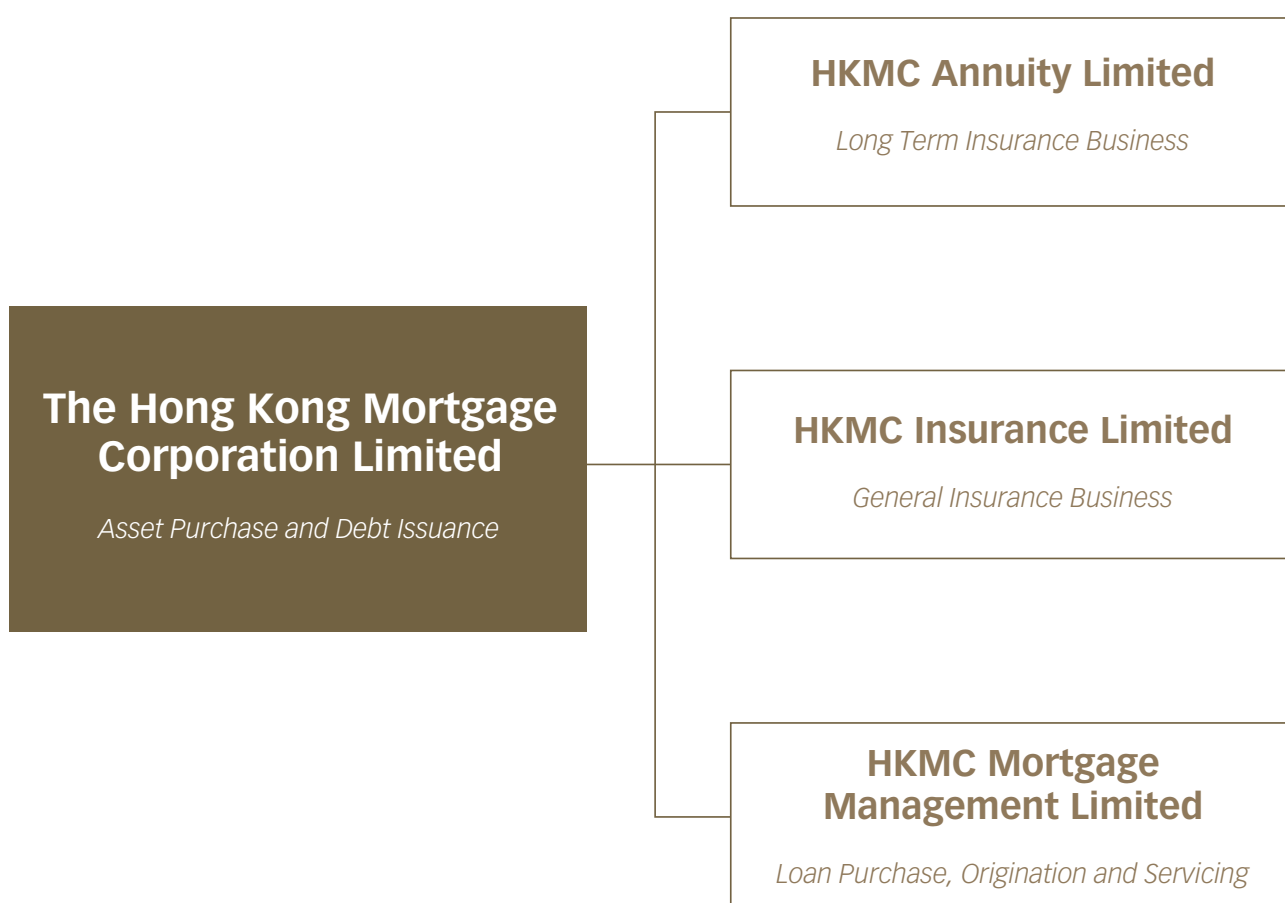
I am grateful to my fellow Board members for their guidance and advice, the management and staff of the Corporation and its subsidiaries, for their diligence, dedication and unfailing support.

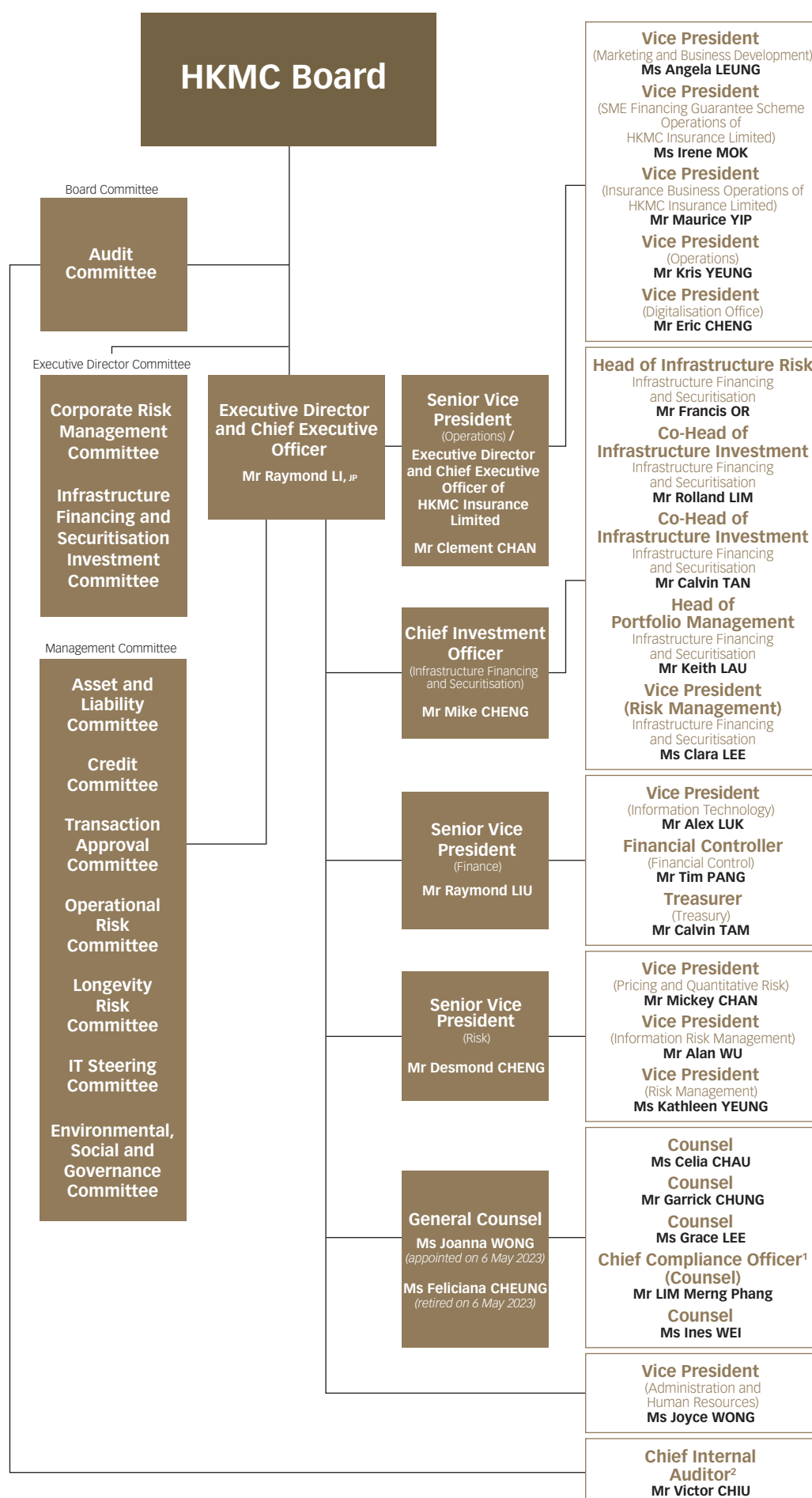
A handwritten signature in black ink, appearing to read 'Chan Mo-po', with a stylized flourish underneath.

Chan Mo-po, Paul
Chairman

Organisation Structure

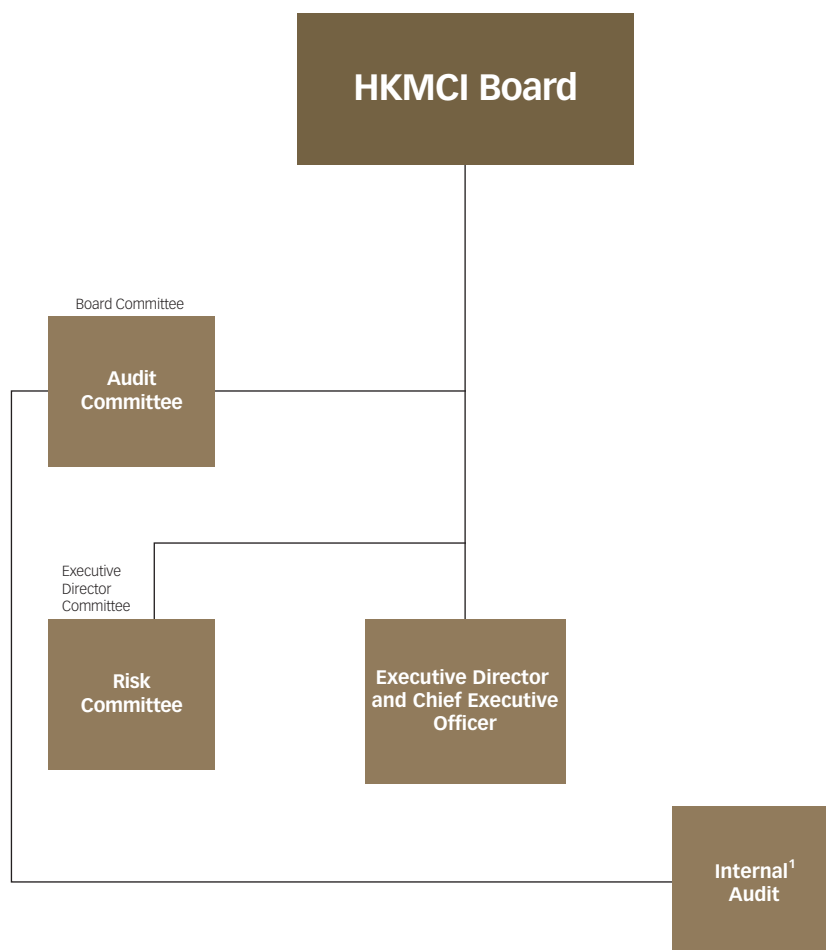
Organisation Structure



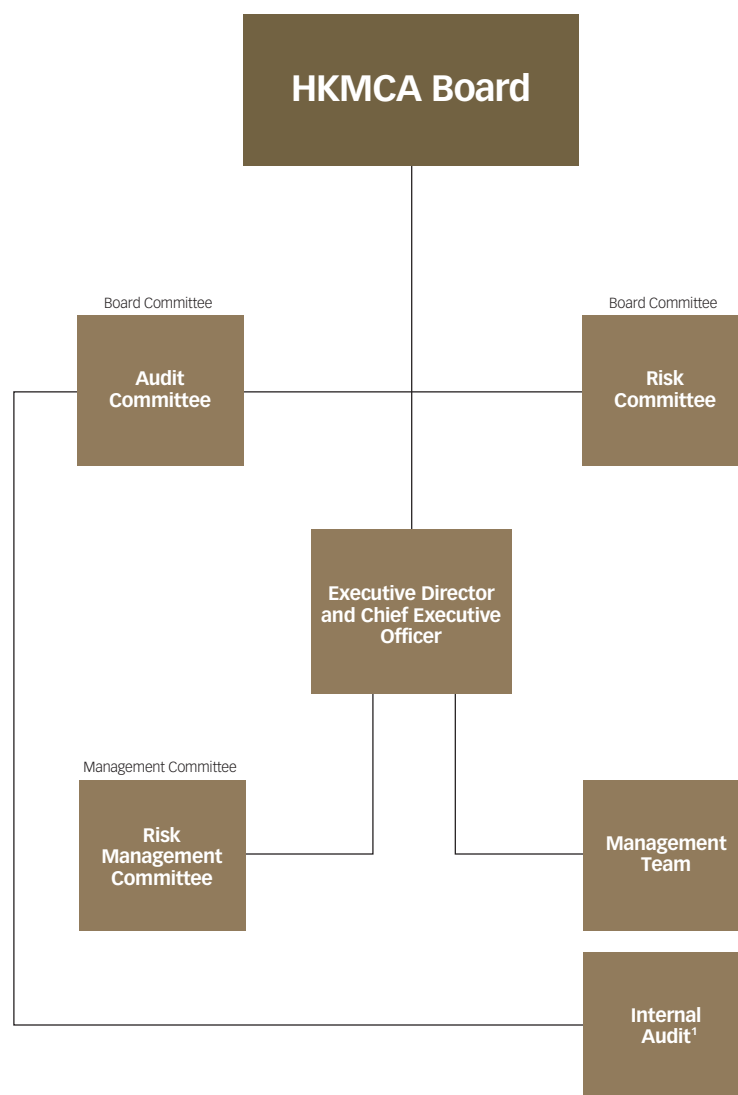


¹ Reporting to the Chief Executive Officer through the General Counsel

² Reporting to the Chief Executive Officer on daily administrative function



¹ Reporting to the Chief Executive Officer on daily administrative function



¹ Reporting to the Chief Executive Officer on daily administrative function

Board of
Directors

Board of Directors



The Hon. Paul CHAN Mo-po, GBM, GBS, MH, JP
Chairman and Executive Director
Financial Secretary



Mr Eddie YUE Wai-man, JP
Deputy Chairman and Executive Director
Chief Executive
Hong Kong Monetary Authority



Mr Howard LEE Tat-chi, JP
Executive Director
Deputy Chief Executive
Hong Kong Monetary Authority



Mr Raymond LI Ling-cheung, JP
Executive Director and
Chief Executive Officer
Senior Executive Director
Hong Kong Monetary Authority



The Hon. Christopher HUI Ching-yu, GBS, JP
Non-Executive Director
Secretary for Financial Services and the Treasury



The Hon. Winnie HO Wing-yin, JP
Non-Executive Director
Secretary for Housing
(appointed on 27 June 2022)



The Hon. CHAN Hak-kan, SBS, JP
Non-Executive Director
Member of Executive Council
Member of Legislative Council
(appointed on 27 June 2022)



The Hon. Paul TSE Wai-chun, JP
Non-Executive Director
Member of Legislative Council
Member of District Council
Founder & Senior Partner, Paul W. Tse, Solicitors



The Hon. Jimmy NG Wing-ka, BBS, JP
Non-Executive Director
Member of Legislative Council
(appointed on 27 June 2022)



The Hon. SHIU Ka-fai, JP
Non-Executive Director
Member of Legislative Council
Director, Shun Yee (Holdings) Limited
(appointed on 27 June 2022)



Mr Clement CHAN Kam-wing, MH, JP
Non-Executive Director
Managing Director – Assurance
BDO Limited



Ms Margaret KWAN Wing-han
Non-Executive Director
Member on Process Review Panel for
Securities and Futures Commission
(appointed on 27 June 2022)



The Hon. Horace CHEUNG Kwok-kwan, SBS, JP
Non-Executive Director
(retired on 27 June 2022)



The Hon. Jeffrey LAM Kin-fung, GBS, JP
Non-Executive Director
(retired on 27 June 2022)



Mr Frank CHAN Fan, GBS, JP
Non-Executive Director
(retired on 27 June 2022)



Mr Huen WONG, SBS, JP
Non-Executive Director
(retired on 27 June 2022)



Ms Anita FUNG Yuen-mei, BBS, JP
Non-Executive Director
(retired on 27 June 2022)



Mr Leong CHEUNG
Non-Executive Director
(retired on 27 June 2022)

HKMC Retire 3



投資者及理財教育獎
Investor and Financial
Education Award 2022



HKMC Retire 3



AMIGOS By HKMC



AMIGOS By HKMC



Collaboration with Business Partners



Collaboration with Business Partners



中國銀行(香港)
ANALYST OF CHINA BANK (HONG KONG)

安老按揭計劃
月月收取年金

退休生活真的可以無顧慮！
「安老按揭計劃」，讓您抵押香港的住宅物業，轉換為每月及或一筆年金，同時仍可繼續安居於原有物業，達到雙贏均無顧慮。

4大優勢 助您無憂退休

- 每月收取年金**
靈活年期選擇：
10、15、20年或終身
- 一筆過貸款***
助您應付特別需要
- 彈性安排物業出租**
享受更多財務保障
- 終身毋須還款**
安居於原有物業至百年歸老

Prudential Hong Kong

【退休規劃時間唔好太遲無人識？】

原來香港目前只有15%半退休人士認為自己已經為退休做好準備，更從半數人決定向金庫支付退休生活開支，一經已經退休地可以放鬆？人生下半場怎麼打這場仗？

保險「有行動」，幫您「穩」，轉退休生活，打好人生「下半场」！

「穩」：您唔好擔心成為香港按揭證券有限公司向合資格客戶推介「HKMC退休3寶」，#我哋理財顧問會按客戶需要作出推介，目前有限少保險指定保障計劃，也符合「HKMC退休3寶」，提供退休生活保障，助您退休生活更穩「穩」，轉退休生活，您唔好擔心退休規劃時間！

#退休保障 #PrudentialHongKong #HKMC退休3寶

的HKMCRetire3寶，#我哋理財顧問，#安老按揭計劃，#退休年金計劃，#香港按揭證券有限公司

*保證「為退休生活力」，結果
*目前包括「自主未來保障計劃」，「穩當為退休生活力」，及「美好人生保障計劃」，詳情請以保險銷售員的專業建議為準。

#HKMC退休3寶由香港按揭證券有限公司(按揭證券公司)發展的安老按揭計劃及保障計劃，以及由香港年金有限公司(香港年金公司)發展的香港年金計劃。按揭證券公司及香港年金公司均受香港按揭證券有限公司的全體附屬機構。

**受條款及細則約束，如欲了解保障計劃的詳情，可參閱香港按揭證券有限公司網頁：www.hkmc.com.hk

PRUDENTIAL
保誠保險

逆轉退休生活
打好人生「下半场」

退「優」生活必備
安老按揭+保單逆投

安老按揭
HK\$9,500
起

「安老按揭有長報」講座

【安老按揭】
安老按揭計劃，是香港按揭證券有限公司(按揭證券公司)發展的一項創新金融產品，讓合資格客戶抵押香港的住宅物業，轉換為每月及或一筆年金，同時仍可繼續安居於原有物業，達到雙贏均無顧慮。

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Environmental, Social and Governance Report

Environmental, Social and Governance Report

About This Report

This Environmental, Social and Governance (**ESG**) Report provides an overview of the Group's ESG framework, initiatives and performance for the period of 1 January to 31 December 2022, and outlines the Group's implementation of its sustainability objectives and how it acts as a responsible corporate citizen. In the preparation of this report, the Group makes broad reference to the reporting principles under ESG reporting frameworks such as the ESG Reporting Guide issued by the Stock Exchange of Hong Kong Limited.

ESG Highlights 2022

Community Support	Sustainable Finance
<ul style="list-style-type: none">Launched enhancements to business programmes including SFGS and PLGS to support businesses and individuals amid COVID-19 pandemic	<ul style="list-style-type: none">Established the Social, Green and Sustainability Financing FrameworkIssued inaugural social bond
ESG Strategy and Governance	Environmental Protection*
<ul style="list-style-type: none">Conducted first ESG materiality assessmentEstablished Sustainability Working Group to oversee ESG strategy implementation and monitor and enhance sustainability performance	<ul style="list-style-type: none">Reduced office paper consumption per staff by 43%Reduced office energy consumption per staff by 12%
<p>* Calculations are based on comparison with 2021 data. The consumption of office paper and energy is affected by factors such as changes in corporate activities, number of staff and hours working in the office and the use of IT systems and office equipment. For example, the reduction in office paper and energy consumption in 2022 may be attributable in part to the longer period of work-from-home arrangement adopted for the year during the COVID-19 pandemic and may not necessarily reflect the consumption of such resources under normal operating conditions.</p>	

ESG Framework and Oversight

ESG Governance

The Board bears ultimate responsibility and oversight for the overall business strategy (including ESG strategy) and related risks of the Group.

To formulate and implement its ESG strategy, the Corporation has established the ESG Committee (**ESGC**) to lead the Group's sustainability efforts and oversee ESG management as part of the Group's overall business strategy. The ESGC is responsible for reviewing, approving and updating the Group's ESG strategy, policies and plans, monitoring the ESG trends and issues that are material to the Group and overseeing the implementation of the Group's ESG strategy. It will also evaluate the performance of the Group in achieving its ESG-related goals and targets. Regular reports will be made to keep the Board informed of the Group's progress on ESG matters.

The ESGC is chaired by the Chief Executive Officer of the Corporation and its members include the Chief Executive Officers of the HKMCA and the HKMCI and senior staff from the relevant functional departments of the Group. It holds regular meetings to discuss and formulate major directions on ESG matters. The ESGC is supported and advised by a number of focus groups at staff level covering various ESG-related matters. In 2022, the Sustainability Working Group, comprising relevant department heads and supporting staff, was formed to assist the ESGC to identify priorities of ESG work, oversee the implementation of the ESG strategy and monitor and enhance the ESG performance of the Group.

In alignment with its ESG vision and strategy, the Group updated the ESG Guiding Principles during the year which, together with the ESG Statement, guides its approach to incorporating ESG factors to its operations. Both the ESG Statement and ESG Guiding Principles were approved by the ESGC and are subject to regular review to keep pace with ESG developments globally and in Hong Kong.

ESG Statement

The Group is committed to operating and carrying on business in a responsible and sustainable manner while applying high standards of corporate governance. This commitment is embedded in the way it operates, serves its customers, accounts to its stakeholders, cares for its staff, manages its impact on the environment and contributes to its community.

ESG Guiding Principles

Areas

Guiding Principles

Contributing to the Society

- Offer financing solutions that support home ownership, facilitate retirement financial planning, and help to meet the financing needs of small and medium-sized enterprises in Hong Kong
- Provide products and services that facilitate banks' liquidity and risk management to promote stability of the banking sector in Hong Kong
- Support the financial and debt markets in Hong Kong, and talent developments as well as financial education, in areas pertinent to its core missions

Upholding Governance Standards, Operational Resilience and Workplace Inclusion

- Adhere to best practices of corporate governance and maintain high standards of professionalism, integrity and ethics in its work
- Safeguard operational resilience and information security by continuous risk surveillance, system set-up and proper response
- Promote inclusion and equality in the workplace, and foster staff wellness and development

Meeting Environmental Concerns

- Devise strategic response to and implement plans to meet the risks and ride on opportunities relating to climate change and Hong Kong's long-term sustainability vision
- Adopt and integrate ESG principles in its investment, lending and business decision-making activities
- Strive for positive environmental impact with its operations and promote eco-friendly work practices and culture

Material ESG Topics

Stakeholder Engagement

Stakeholder engagement is a process for the Group to interact with relevant stakeholders to identify and evaluate the ESG risks and opportunities for its business. The Group will maintain communication with stakeholders through various channels (e.g. customer feedback, industry events, media enquiries, investor roadshows and staff surveys) so as to understand their views on different ESG topics.

In 2022, the Group commissioned an external consultant to advise on a stakeholder engagement exercise with the aim of ascertaining the materiality and importance of various ESG topics to the Group's sustainable development. As part of this exercise, staff focus groups and assessment interviews were held to provide insights on the perspectives and expectations on the Group's ESG performance. The outcome of this engagement exercise, together with the advice of the external consultant, informed the ESG materiality assessment for the Group which is detailed below.

Materiality Assessment

During the year, the Group conducted its first ESG materiality assessment to determine the material topics to the Group by way of a three-step process as follows:

Identification

A set of potential material topics was identified through feedback from stakeholder engagement, peer analysis and industry benchmarking, consideration of the Group's core missions and reference to recognised ESG standards and reporting frameworks.

Evaluation

These topics were evaluated and assessed according to their significance and impact on the Group's business and the decision-making of its stakeholders as well as feedback derived from targeted interviews and workshops with the Group's Management.

Review and Approval

The ESGC reviewed and approved the materiality assessment results and the list of prioritised material topics prepared by the external consultant after it completed the engagement exercise to ensure that the significance of various ESG factors was adequately considered. The approved ESG material topics chart, which illustrates the key ESG pillars and topics of the Group with mapping to the United Nations' Sustainable Development Goals (UN SDGs), is shown below.

ESG Strategy and Review

In 2022, the Group continued to maintain its commitment to ESG development in terms of social contributions, community support, corporate governance, staff well-being and environmental performance. Taking the results of the ESG materiality assessment into account, the Group has formulated its ESG strategy around the material topics identified, and this ESG Strategy and Review section reports on the Group's ESG activities and practices in relation to these topics.

Contributing to the Society



Financial Solutions to Support Homebuyers, Retirees and SMEs

The Group achieves social objectives via the implementation of its core missions and the delivery of socially responsible financial products and services:



Homebuyers

With the promotion of wider home ownership being one of its core missions, the Group operates the MIP which is an integral part of the local property mortgage market. The MIP helps alleviate the down payment burden of potential homebuyers in the purchase of a property. Through the MIP, the HKMCI provides insurance coverage to MIP participating banks, enabling the banks to extend mortgage loans with higher LTV ratio. In addition, the Group has introduced the Fixed Rate Mortgage Scheme for fixed-rate mortgages which provide value as an alternative financing option that can mitigate the risk of interest rate volatility for homebuyers.

Retirees

The Group has launched the “HKMC Retire 3” branding to promote its retirement products — the RMP, the PRMP and the Annuity Plan — as an inclusive solution for retirement planning. The three products provide retirees with immediate, stable and lifelong streams of income, hence financing the improvement of the quality of life. Retirees would receive a stream of steady cash flow, using relatively illiquid assets as collateral, including properties in the case of the RMP and death benefits of life insurance policies in the case of the PRMP, or through a contribution of a single premium in the case of the Annuity Plan.

SMEs and Individuals

To help SMEs and non-listed enterprises tide over financing difficulties faced as a result of a credit crunch in an uncertain global economic environment, the Government continued its support for SME bank financing with the 80% and 90% guarantee products of the SFGS under the entrusted operation of the HKMCI. As a further step to ease the cash flow problems of enterprises adversely affected by the COVID-19 pandemic, the Government has launched the Special 100% Loan Guarantee under the SFGS, which aims to support enterprises that are suffering from reduced income and to safeguard jobs.

At the same time, to implement the Government’s initiative of alleviating the impact of rising unemployment during the COVID-19 pandemic, the Group launched the PLGS to provide concessionary low-interest loans, as a supplementary financing option, for individuals suffering from loss of main recurrent incomes from employment in Hong Kong.

During the year, various enhancement measures, including increasing the maximum loan and guarantee amounts and extending the maximum repayment period, were introduced to further the social objectives and aims. For more details about these enhancements and the product statistics, please refer to the Business Review section of the Annual Report.



2022
中小企業最佳拍檔獎
Best SME's Partner Award

Awarded the “**Best SME's Partner Award 2022**” by The Hong Kong General Chamber of Small and Medium Business

Promotion of Banking Sector Stability and Development of Financial and Debt Markets

The Group continues to play a key role in promoting banking and financial stability by helping banks to meet their needs for liquidity and prudent risk management. For example, under the 80% and 90% guarantee products of the SFGS, the Group provides guarantee coverage for bank financing for eligible enterprises, which helps banks to manage their lending risk more effectively and reinforces the stability of the banking system. Moreover, the MIP allows participating banks to provide mortgage loans with higher LTV ratio without incurring additional credit risk and protects them from losses on the portion of the loans over the LTV threshold due to mortgage default by the borrowers, thereby contributing to the maintenance of banking stability in Hong Kong. The Group also stands ready to purchase mortgage assets from the banking sector from time to time.

In addition, as a major corporate debt issuer in Hong Kong, the Group is committed to developing the local debt market through regular debt issuances and the introduction of new debt products and playing a key role in debt and financial market development. The Group maintained its position as the most active issuer of the Hong Kong dollar (**HKD**) and offshore Renminbi (**CNH**) corporate bond markets in 2022. With its excellent credit standing, the Group is well positioned to promote the development of the local debt market and to meet the demand for high-grade debt investment from local and overseas investors.

In line with its mission to promote banking stability and local debt market development and to help consolidate Hong Kong's position as an infrastructure financing hub, the Group has launched the IFS Business to participate in the infrastructure financing market where the Corporation purchases and accumulates infrastructure loans from commercial banks as well as co-finance infrastructure projects with multilateral development banks and commercial banks and will, under the right market conditions, securitise these loan assets.

Customer Engagement and Education

To build close relationships with "HKMC Retire 3" customers and to help improve the quality of their life, the Group launched AMIGOS as a loyalty programme which regularly hosts events covering a range of topics including health, sports, travel, financial planning, culture and arts. Useful information and member benefits are provided to AMIGOS members via multiple platforms, including the AMIGOS mobile application launched in 2022, from time to time to encourage feedback and reward customer loyalty.

AMIGOS Events Highlights — YouTube Programmes



"Initial E"

Introduced AMIGOS members to electric vehicles to encourage pollution reduction





"Farm To Table"

Promoted sustainable diet and lifestyle choices to AMIGOS members

Also, to enable its customers to make informed financial decisions, the Group provides fair and transparent information regarding its products and services while striving to promote the overall financial literacy in Hong Kong. During the year, the Group conducted a wide range of webinars and events to keep its customers informed about retirement/financial planning considerations, market trends and product features.

The Group will continue to maintain close communication with other stakeholders including business counterparts and industry associations to help understand and address the evolving needs of its customers.

Upholding Governance Standards, Operational Resilience and Workplace Inclusion



Corporate Governance

Board Oversight

Robust and sound governance is essential to both the maintenance of a strong culture of business integrity and the delivery of sustainable value. The Board has consistently practised strong governance for the Group in the pursuit of its core missions and business objectives. The high standard of corporate governance maintained by the Group helps to assure stakeholders that their rights and interests are well protected.

For more details about Board oversight and the related corporate governance practices of the Group, please refer to the Corporate Governance Report section of the Annual Report.

Culture of Compliance

The Group is committed to conducting its business and operations applying high standards of ethics, honesty and integrity in accordance with all applicable laws and regulations. The Group Compliance Policy and the Group Compliance Manual, which have been approved by the Board and Executive Director respectively, set out the principles for sound compliance management practices that are targeted to be integrated within the Group's strategic planning, internal controls, business activities and conduct. The Group also organises and co-ordinates compliance training and testing for its staff to enable them to keep abreast of the legal and regulatory developments which are relevant to the performance of their duties and to enhance their understanding of their compliance obligations. In terms of compliance monitoring, among other things, regular compliance audits are carried out to monitor the Group's compliance level.

The Group was not aware of any significant litigation or regulatory action pending or threatened against the Group or any material non-compliance with relevant laws and regulations by the Group during the year.

Anti-Corruption

The Group has adopted a zero-tolerance policy for bribery or corruption in any form or at any level. As a “public body” under the Prevention of Bribery Ordinance (**PBO**), the Corporation, the HKMCA and the HKMCI are each subject to the requirements of the PBO. The Group’s Code of Conduct imposes rules in relation to the management of conflicts of interests, abuse of power, bribery and corruption, and unethical behaviours in the working environment. It has also promulgated procurement policies and procedures prohibiting staff from offering, giving, soliciting or accepting any advantage or bribe to or from contractors, suppliers or people connected with its business. Any staff who fails to comply with any of the requirements set out in the Code of Conduct or the PBO or any other applicable laws and regulations may be liable to disciplinary action.

The Group arranges in-house anti-corruption and bribery training talks from time to time, which cover anti-corruption matters applicable to “public bodies” and “public servants” under the PBO, conducted by the Independent Commission Against Corruption for its staff to raise their awareness of compliance.

Anti-Money Laundering, Counter-Terrorist Financing and Sanctions

The Group’s Anti-Money Laundering Procedures establish internal requirements and procedures in relation to its compliance with the applicable anti-money laundering, counter-terrorist financing and sanctions laws, mitigates and manages the Group’s exposure to financial crime, and safeguards the reputation of the Group and the interests of its stakeholders. These include a risk-based approach to conducting customer due diligence, ongoing monitoring, suspicious transaction reporting, training and record-keeping. Moreover, staff of the HKMCA are required to comply with additional rules on anti-money laundering applicable to long term insurance business. The Group also uses online tools to help screen and monitor money laundering, terrorist financing and sanctions risks. Regular risk assessments of the characteristics of the Group’s products and services are carried out to ensure that the money laundering, terrorist financing and sanctions risks are effectively managed.

During the year, the Group organised in-house customised compliance training on anti-money laundering, counter-terrorist financing and sanctions matters conducted by an external counsel for its staff to enhance their knowledge and understanding of the latest regulatory trends and developments.

Anti-Fraud and Whistleblowing

The Group has put in place an Anti-Fraud and Whistleblowing Policy which helps to combat any fraud in its business. It provides information and guidance on how to deal with fraud issues including deception, forgery, extortion and fraudulent misrepresentation. Staff are required to stay alert to any indication or signs of fraudulent conduct in the course of their work.

In respect of whistleblowing, the Group encourages the reporting of any suspected, threatened or actual wrongdoing, misconduct, improper activity or irregularity (not limited to fraud) within the Group. The Anti-Fraud and Whistleblowing Policy sets out the whistleblowing procedures including the circumstances, channels, concerns and processes in the making, handling and investigation of a report. All reports and complaints will be treated seriously and handled on a strictly confidential basis and in accordance with all applicable laws. *Bona fide* whistleblowers will also be protected from any retaliatory action or retribution for submitting a report or participating in an investigation of a suspected wrongdoing. The whistleblowing cases will be investigated appropriately and reviewed by a high-level Investigation Committee for follow-up actions.

Intellectual Property Rights

The Group adheres to the relevant laws and regulations regarding intellectual property as it continues to leverage its trademarks, brand names, trade secrets and other intellectual property rights to amplify its brand recognition and development. The Group has also employed formal trademark registration, contractual provisions and confidentiality procedures to protect and strengthen its intellectual property rights.

Operating Practices

Procurement Management

The Group is committed to a responsible and fair sourcing process while managing its suppliers. Its Procurement Rules and Procedures Manual outlines its position on procurement management and sets out its approach to due diligence, selection and tender criteria, and ongoing monitoring of supplier relationships. The Group will take into account, among other things, the reputation, track record of business integrity, expertise and reliability in the process of selecting the qualified supplier. In addition, appropriate management approvals are required before entering into contract with a supplier to promote accountability and good governance.

In 2022, the Group was not aware that any of its key suppliers had reported any non-compliance incidents in relation to business ethics, environmental protection and labour practices.

Complaint Handling Procedures

The Group highly values feedback regarding its product and service qualities. It has established the Enquiries and Complaints Handling Policy which serves to provide the framework and guidance for handling enquiries and complaints to the Group by customers, business partners, general public, media and other stakeholders. It strives to ensure that all enquiries and complaints are fully and promptly attended to, logged and resolved in an independent, objective, impartial and effective manner. To improve its operations and better serve its customers, the Group regularly monitors, analyses and reviews the data on enquiries and complaints for identification of trends, impacts and timeliness of responses.

Privacy and Information Security

The Group is committed to respecting and safeguarding the privacy rights of individuals in relation to the personal data it collects or obtains, and to complying with the applicable data protection laws and requirements including the Personal Data (Privacy) Ordinance. It has established internal policies, procedures and guidelines to ensure the protection of data privacy of its staff and customers. The Group's Privacy Policy Statement articulates its approach to the collection and retention of personal information in accordance with the regulatory requirements, and its Personal Information Collection Statements inform individuals of the purposes of data collection, classes of persons to whom their data may be transferred, their rights to make requests regarding their data, and other relevant information. Staff and customer personal data are only accessible by authorised personnel on a need-to know and need-to-use basis. To prevent leakage and misuse of confidential information, the Group employs measures such as the use of confidentiality and non-disclosure agreements.

To protect its systems and networks from cyberattacks and ensure the confidentiality and integrity of its data and information assets, the Group has developed the Information System Security Policy to manage and monitor its cybersecurity and data risks. During the year, the Group continued to raise the cybersecurity awareness and technology risk management capabilities of its staff through web-based awareness and readiness training and by conducting regular cyberdefence assessments such as security audits and phishing email exercises. The Group will also continue to invest in information technology safeguards to meet its information security objectives.

Employment and Labour Practices

Diversity and Inclusion

The Group is committed to creating, promoting and maintaining an environment that provides equal opportunities for staff in all areas of human resources management, including recruitment, terms and conditions of employment, promotion, compensation and benefits, and training as well as corporate-sponsored social and recreational programmes. As an equal opportunities employer, the Group maintains an Equal Opportunities Policy and provides various facilities to cater for the needs of different staff. For example, breastfeeding rooms are provided for the comfort of mothers. The Group also implements gender-neutral and disability-inclusive recruitment and promotion practices which are underpinned by competency-based assessments and evaluations.

The staff demographics of the Group are as follows:

Gender of staff	2022	2021
Female	53%	53%
Male	47%	47%

Age of staff	2022	2021
50 and above	21%	21%
40 to 49	37%	34%
30 to 39	32%	34%
Below 30	10%	11%

In 2022, female representation in management (i.e. Vice Presidents and above) was 27% (2021: 30%).

Staffing and Remuneration

The Group attracts and grooms talent to ensure the efficient performance of its core missions. The Group provides its staff with competitive remuneration packages and fringe benefits, promising career paths and development opportunities. The Corporation has also been receiving, since 2014, the Mandatory Provident Fund Schemes Authority's Good MPF Employer Award which is given in appreciation of employers who place a high value on their employees' retirement needs.

The Group also adopts family-friendly practices by offering a five-day work week to help staff maintain a good work-life balance as well as comprehensive medical and dental insurance plans that cover both the staff and their dependents.

Through system automation and process re-engineering, the Group maintains a lean and efficient workforce despite an increase in business volumes, the scope of operations and the complexity of the products it offers. In 2022, the permanent staff establishment of the Group was 379 (2021: 367). Subject to its business needs in specific areas, the Group engages personnel to provide support services through contract or short-term basis from time to time. In 2022, the staff turnover rate was 15% (2021: 18%).

Training and Development

The Group recognises the importance of ongoing training and devotes appropriate resources to the enhancement of its staff's professional knowledge and skills. In 2022, the Group arranged seminars and e-learning resources to help staff enhance both their technical knowledge and soft skills. For example, in-house training on the topics of "Initiatives on Green and Sustainable Finance" and "ESG Investing" were organised to further staff understanding of the ESG trends and developments in the financial industry. The Group also sponsored its staff for external job-related training and development courses.

Training of staff	2022	2021
% of staff who have received training	96%	95%
Total training hours	6,099 hours	5,100 hours
Average training hours per staff	13 hours	12 hours
Average training hours by staff category		
Senior staff (i.e. Vice Presidents and above)	15 hours	15 hours
General staff (i.e. below Vice Presidents)	13 hours	12 hours
% of total training hours spent in various types of training		
Compliance/Legal Knowledge	21.0%	25.1%
Information Technology Skills	11.0%	2.8%
Managerial/Leadership Skills	5.8%	2.2%
Professional/Business Knowledge	49.0%	54.0%
Others	13.2%	15.9%

Internship and Trainee Programmes

To help nurture talent for the future, the Group offers internship programmes for undergraduates that provide practical work experiences and help them prepare for their future careers. During the year, the Group continued to carry out the Manager Trainee Programme with the objective of identifying high-calibre young executives to be groomed to meet the Group's long-term staff development plan. Throughout the three-year programme, the Manager Trainees will undergo on-the-job training in different departments, take part in corporate projects and attend structured learning and development programmes. In addition, the Group has launched the Placement Trainee Programme, which enables undergraduates to acquire valuable on-the-job exposure to respective departmental functions, as well as training and learning opportunities for their career development.

Health and Safety

As a caring organisation, the Group is dedicated to looking after its staff's physical and mental health. An Employee Support Programme is in place to provide confidential external counselling service to staff and their family members, if needed. A vaccination programme for the prevention of influenza and health-check programmes at privileged rates were also offered to staff in 2022.

During the COVID-19 pandemic, the Group made adjustments to the work arrangements including work-from-home and split-team work arrangements with reference to the guidance provided by the Government; and staff were given paid leave for COVID-19 vaccinations. The Group also provided frequent updates and hygiene tips via regular email communication and newsletters on COVID-19 to raise staff's health awareness. Epidemic care packs containing food and sanitisation supplies were delivered to staff who contracted COVID-19.

The Group provides a healthy and safe working environment. In 2022, there were no material issues relating to occupational health and safety.

Staff Relations and Well-being

The Group attaches high importance to the well-being and job satisfaction of its staff. To elevate their work experience and improve collaborations, the Group provides a purpose-designed and built workplace where unassigned seating and common facilities such as wellness rooms and discussion tables are available to help maximise flexibility at work.

To promote a healthy work-life balance, the Group's Staff Club regularly organises activities, including interest classes and well-being talks, to cultivate better relationships and communication among its staff. The Group also maintains a staff intranet facility and a staff suggestion scheme to facilitate effective communications within the Group.



Cookie Baking Class



Mid-Autumn Festival Tea Gathering

Staff Volunteer Activities

As part of its commitment to contributing to the society, the Group promotes various charitable and community functions and staff are encouraged to support charitable activities and join volunteering work organised by the Group's volunteer team, Caring League. In 2022, the Group organised Dress Casual Day to raise funds for the Community Chest.

In recognition of the Corporation's contribution to the community and its commitment to corporate social responsibility, the Corporation has been awarded the Caring Organisation Logo by The Hong Kong Council of Social Service since 2008.



Award of Caring Organisation Logo

Meeting Environmental Concerns



Climate Change Responses

The Group recognises the potential risk of climate change to its business and is dedicated to developing and implementing solid management approaches and action plans to enhance the climate adaptability and resilience of the Group. For example, adverse weather events may hinder the Group's daily operations and ability to serve its customers and investors, and hence the Group has established mitigation measures including business continuity procedures to handle extreme events such as typhoons and heavy rainstorms. The Group monitors the latest updates to climate change-related regulations which may potentially impact its business operations. To strengthen its capacity to cope with climate-related issues including those affecting its business programmes, the Group is working on formally incorporating climate risk considerations into its risk management framework and policies.

As a public sector entity, the Group supports the Government's carbon neutrality commitments and Hong Kong's Climate Action Plan 2050. To reduce greenhouse gas emissions and improve energy efficiency, the Group fosters environmentally-friendly practices within the workplace which are elaborated in the Green Operations section below.

Responsible Investment, Lending and Business Decision-making

The Group believes that by integrating ESG considerations, including climate-related factors, in its investment, lending and business decision-making, it can help create sustainable value over the long-term and contribute to the development of a more sustainable world and reduce its ESG-related risks.

The Group has adopted the Responsible Investment, Lending and Business Decision-making Principles which set out the framework for its implementation of responsible investment, lending and business decision-making strategies. Through ESG integration, the Group identifies and evaluates ESG factors in its decision-making processes which include standard risk assessment and thematic investment, lending and business activities.

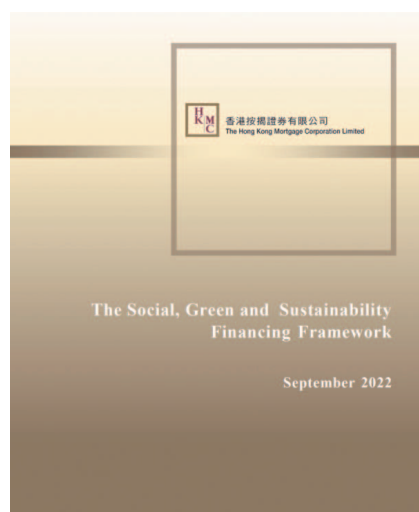
For instance, the Group's infrastructure loan projects and portfolios under its IFS Business are subject to initial and ongoing environmental and social due diligence and monitoring to ensure that the related ESG risks are appropriately managed. In addition, the IFS Business finances renewable power projects, including solar, wind and hydropower projects, which generate renewable energy as a low-emissions alternative to fossil fuel-based power sources and assist the host countries of these projects in meeting their energy demand and managing the emissions intensity of their electricity supply. The IFS Business also finances social infrastructure projects such as universities and telecommunication infrastructure, thereby facilitating diversity and inclusion in the communities.



IFS Business: BIM Wind Power Project
in Ninh Thuan Province, Vietnam

Sustainable Finance

In 2022, the Corporation established the Social, Green and Sustainability Financing Framework (**SGS Framework**) to expand and implement its sustainability strategy as an integral part of its business strategy. The SGS Framework focuses on the Corporation's sustainable initiatives and how the Group supports and is aligned with Hong Kong's long-term sustainability visions. The Corporation will use the SGS Framework as the basis to structure and issue green, social and/or sustainability bonds and asset-backed securities via public issuance and private placement, to support the growth of assets or projects with environmental and/or social benefits. A Second-Party Opinion from Morningstar Sustainability stated that the SGS Framework was credible and impactful and aligned with relevant industry standards and provided views on the robustness and credibility of the SGS Framework.



Second-Party Opinion The Hong Kong Mortgage Corporation Limited Social, Green and Sustainability Financing Framework

Evaluation Summary

Sustainalytics is of the opinion that the Hong Kong Mortgage Corporation Limited Social, Green and Sustainability Financing Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2021. This assessment is based on the following:	
USE OF PROCEEDS The eligible categories for the use of proceeds are aligned with those recognized by the Sustainability Bond Guidelines, Green Bond Principles and Social Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental and social impacts in Hong Kong and invested regions and advance the UN Sustainable Development Goals, specifically SDGs 3, 4, 6, 7, 8, 9, 11 and 12.	Evaluation Date September 20, 2022
PROJECT EVALUATION / SELECTION The Hong Kong Mortgage Corporation has established an internal scoring system that will be responsible for the project evaluation and selection process in line with the Framework's eligibility criteria. The Hong Kong Mortgage Corporation ESG Committee is responsible for the final approval of the eligible projects and ensuring the risk management and internal control systems are in place for managing environmental and social risks associated with the eligible projects. Sustainalytics considers these risk management systems to be adequate and the project selection process to be in line with market practice.	Issuer Location Hong Kong, China
MANAGEMENT OF PROCEEDS The Hong Kong Mortgage Corporation's Financial Control Department will track the allocation of proceeds through an independent allocation register. Pending allocation, unallocated proceeds may be held in accordance with The Hong Kong Mortgage Corporation's internal liquidity management policy and managed in accordance with The Hong Kong Mortgage Corporation's Responsible Investment, Lending and Business Decision-making Principles and the explanatory list of the Framework. Sustainalytics views the management of proceeds as aligned with market practice.	Report Sections Introduction 2 Sustainalytics' Opinion 3 Appendices 13
REPORTING The Hong Kong Mortgage Corporation intends to report on the allocation and impact of net proceeds in a report made available through The Hong Kong Mortgage Corporation's website annually and full allocation. Allocation reporting will include a list of all sustainable financing instruments, the share of financing and influencing the amount and percentage of proceeds allocated under the eligible categories and the remaining balance of unallocated proceeds. In addition, The Hong Kong Mortgage Corporation is also committed to reporting on relevant impact metrics. Sustainalytics views The Hong Kong Mortgage Corporation's allocation and impact reporting as aligned with market practice.	For inquiries, contact the Sustainable Finance Solutions project team: Amah Deb (Mumbai) Project Manager amah.deb@morningstar.com Zhenyi LV (Shanghai) Project Support zhenyi.lv@morningstar.com Jingjing Chen (Shanghai) Project Support jingjing.chen@morningstar.com Winnie So (Hong Kong) Project Support winnie.so@morningstar.com Kenny Yeung (Hong Kong) Project Support kenny.yeung@morningstar.com Winnie Chung (Hong Kong) Client Relations winnie.chung@morningstar.com (+852) 3008 2291

Pursuant to the SGS Framework, the Corporation issued the world's first social bond in dual-tranche denominated in HKD and CNH during the year. It was also awarded the "Best Social Bond" in the public sector category by The Asset Triple A Sustainable Capital Market Awards 2022. This inaugural social bond consisted of HKD 8 billion two-year and CNH 3 billion three-year tranches. The net proceeds from the issuance were mainly used to finance or refinance the loans under the Special 100% Loan Guarantee of the SFGS, and a report on the allocation and impact of net proceeds will be published annually until full allocation. The Group will continue to support the development of sustainable finance and the debt market in Hong Kong.

Green Operations

Green Workplace

The Group continues to support and implement various green measures to create a more environmentally-friendly office. Most of the Group's business operations are based in Two Harbour Square in Kwun Tong which is a Leadership in Energy and Environmental Design Gold office building. The office is designed in an environmentally-friendly style, and the agile office setting facilitates team collaboration. Other green office elements adopted include:

- | | |
|------------------|---|
| Office Setting | <ul style="list-style-type: none"> • Reuse of office furniture and equipment • Use of Cradle to Cradle Certified® carpets which are safe and responsibly made |
| Air-conditioning | <ul style="list-style-type: none"> • Installation of individual air-conditioning switches to reduce electricity consumption when not in use |
| Lighting | <ul style="list-style-type: none"> • Use of LED lighting instead of fluorescent tubes • Installation of timers for office lighting and motion sensors and light sensors to reduce indoor lighting usage |
| Water | <ul style="list-style-type: none"> • Water dispensers are used to replace bottled water |



Green Workplace: Potted Plants in Office

Environmental Protection

The Group is committed to raising staff awareness of methods of waste reduction and energy conservation. Staff are encouraged to adopt paperless working practices by relying on electronic communications. The Group also collects waste paper and used toner cartridges for recycling. Suggestions from staff on green office ideas are welcomed and the Group encourages its suppliers to use and offer more environmentally-friendly products whenever practicable. For example, environmentally-friendly products including Forest Stewardship Council-certified papers are used in the workplace.

The Group also adopts other ongoing measures to reduce waste, paper and energy consumption for a greener Earth, such as:

- | | |
|---------------------------------|--|
| Reduction of Waste | <ul style="list-style-type: none"> • Providing facilities including recycling bins for collection of paper, cans and bottles • Donation of old computer equipment which are in good condition to charitable organisations • Recycling used paper and envelopes |
| Reduction of Energy Consumption | <ul style="list-style-type: none"> • Installation of energy-saving devices, including LED lights, motion sensors and auto-timers to control indoor lighting |
| Reduction of Paper | <ul style="list-style-type: none"> • Replacing desktop computers with laptops to facilitate paperless meetings • Issuing publications in electronic format, including the in-house staff publication, HKMConnection • Adopting electronic internal administrative procedures, including leave application, performance appraisal and reservation of meeting rooms |

Use of resources (Note 1)	2022	2021
Total paper consumption (Note 2 and 3)	5.60 tonnes	9.13 tonnes
Paper consumption per staff	0.01 tonnes/staff	0.02 tonnes/staff
Total electricity consumption (a) (Note 4)	792,151 kWh	819,850 kWh
Total fuel consumption (b) (Note 5)	8,786 kWh	22,178 kWh
Total energy consumption (a + b)	800,937 kWh	842,028 kWh
Energy consumption per unit office area	7.78 kWh/m²	8.18 kWh/m ²
Energy consumption per staff	1,737.39 kWh/staff	1,971.96 kWh/staff

Note 1: Water consumption data is not available for the Group's offices as there are no separate water meters in the buildings to measure the offices' water consumption and water charges for the offices are included in the office management fees.

Note 2: With reference to ESG disclosure and reporting frameworks, the unit of measurement for paper consumption is changed to tonnes from reams in this year's ESG report to enhance the comparability of such data.

Note 3: To reduce paper consumption, the Group utilised mobile computing devices for meeting purposes and encouraged arrangement of virtual meetings.

Note 4: Timers and motion sensors were used for office lighting and air-conditioners to reduce electricity consumption.

Note 5: An electric company car was used in place of a petrol company car from late-2021 to mid-2022, hence contributing to lower fuel consumption.



Office Recycling Bins

ESG Plans

Looking ahead, the Group will continually improve and implement its ESG strategy through the identification of material ESG topics and the development of relevant ESG policies aligned with its core missions. It will also keep under review its business programmes for potential enhancements or launch of new initiatives in line with its ESG Statement, ESG Guiding Principles and guided by its Responsible Investment, Lending and Business Decision-making Principles.

The Group will work further to formalise ESG integration through incorporating ESG considerations into its risk management framework. In particular, it is committed to actively managing climate-related risks and opportunities and will step up efforts to drive progress on initiatives in line with the recommendations of the Task Force on Climate-related Financial Disclosures concerning governance, strategy, risk management, and metrics and targets on climate-related issues in its operations.

The Group is also keen to explore and capitalise on more sustainable financing opportunities under its SGS Framework to promote financial instruments fulfilling sustainability objectives and to further diversify the Group's funding source and investor base.

Within the workplace, the Group will work towards ESG enhancements of its internal operations and work processes, including environmentally-sound management of waste and incorporation of ESG factors into supplier procurement. With a view to instilling ESG concepts into the corporate culture and core values, climate change and other ESG-related topics will be institutionalised into the Group's learning and development framework to help its staff appreciate the ESG issues related to the Group's activities. The Group will also continue to support charitable and community activities and participate in volunteer work and foster a caring and safe working environment for its staff.

Business Review

Business Review

Performance Highlights

The major achievements of the Group for the year included:

- helping homebuyers borrow a total of HK\$107.2 billion in mortgage loans through the Mortgage Insurance Programme (**MIP**)
- receiving 155 applications since the launch of the Fixed Rate Mortgage Scheme in May 2020
- approving 6,094 applications since the launch of the Reverse Mortgage Programme (**RMP**) in July 2011, with an average property value of around HK\$5.9 million
- issuing a total of 3,254 policies of the HKMC Annuity Plan (**Annuity Plan**) in 2022 with total premiums of HK\$2.5 billion
- introducing enhancement measures to the 100% Personal Loan Guarantee Scheme (**PLGS**) for unemployed individuals. The application period of the PLGS has been extended to end-April 2023. The maximum loan amount per borrower has been increased from six times to nine times the average monthly income during employment, subject to a ceiling of HK\$100,000 (originally HK\$80,000). The maximum repayment period under the PLGS has also been extended from six years to 10 years, and the principal moratorium arrangement has been extended from 12 months to 18 months. A total of around 60,700 applications have been approved involving loan amount of HK\$4.1 billion since its launch in April 2021
- implementing the Government's initiative to provide interest-free loans under the PLGS for individual landlords who lived off rental income but were affected by rental enforcement moratorium. The application period was from 6 May 2022 to 31 October 2022
- extending the application period of the 80% Guarantee Product, the 90% Guarantee Product and the Special 100% Loan Guarantee (**100% Guarantee Product**) under the SME Financing Guarantee Scheme (**SFGS**) to end-June 2023 to alleviate cash flow burden of SMEs
- introducing further enhancement measures to the 100% Guarantee Product. The maximum loan amount per enterprise has been raised from the total amount of employee wages and rents for 18 months to that for 27 months, subject to a ceiling of HK\$9 million (originally HK\$6 million), and the maximum repayment period has been extended from eight years to 10 years
- extending the maximum duration of principal moratorium for the 80% Guarantee Product, the 90% Guarantee Product and the 100% Guarantee Product by six months for three times to a total of 42 months, and also extending the application period for principal moratorium to end-June 2023
- approving more than 23,300 and 7,900 applications for loans amounting to HK\$102.4 billion and HK\$15.3 billion since the launch of the 80% and 90% Guarantee Products respectively, benefitting more than 18,700 local SMEs and 353,000 related employees. Over 2,400 applications (around 8%) have chosen the principal moratorium option
- approving more than 58,500 applications for loans amounting to about HK\$115.2 billion since the launch of the 100% Guarantee Product, benefitting around 35,000 local SMEs and 362,000 related employees. Over 40,900 applications (around 70%) have chosen the principal moratorium option

- being on track in executing the implementation plan of the Group's Infrastructure Financing and Securitisation (**IFS**) business to accumulate infrastructure loan assets and develop the IFS brand of the Group
- commencing the process for the Infrastructure Loan-Backed Securities (**ILBS**) issuance as announced by the Financial Secretary the 2022-23 Budget
- purchasing about HK\$303.8 million of residential mortgage loans
- issuing HK\$97.6 billion of debt securities (HK\$71.8 billion of which with maturity of one year or above), thus promoting the development of the local debt market and maintaining the Group's position as the most active issuer of the Hong Kong dollar and offshore Renminbi (**CNH**) corporate bond markets during the year
- launching the inaugural dual-tranche HK\$8 billion two-year and CNH3 billion three-year social bonds in October 2022 pursuant to the Social, Green and Sustainability Financing Framework established during the year. The transactions marked the world's first social bond issuance in dual-tranche denominated in Hong Kong dollar and offshore Renminbi, and were awarded the "Best Social Bond" in the public sector category by The Asset Triple A Sustainable Capital Markets Awards 2022
- maintaining the Group's long-term foreign and local currency ratings of AA+ by S&P Global Ratings (**S&P**) and Aa3 by Moody's Investors Service, Inc. (**Moody's**) as at end-2022, same as the HKSAR Government
- safeguarding excellent credit quality, with a non-performing loan ratio of 0.10% across all asset classes and over-90-day delinquency ratios of 0.01% for the mortgage insurance portfolio and 0.16% for the Hong Kong residential mortgage portfolio (banking sector: 0.06%) as at 31 December 2022

The Group maintained a solid financial position in 2022:

- capital adequacy ratio of 27.9%, which is well above the minimum requirement of 8% stipulated by the Financial Secretary
- solvency ratios of the Group's two insurance subsidiaries were 11 times (2021: 7 times) for the general insurance business and 15 times (2021: 15 times) for the annuity business, well above the respective 200% and 150% minimum regulatory requirements stipulated by the Insurance Authority

Market Overview

General Economic Conditions

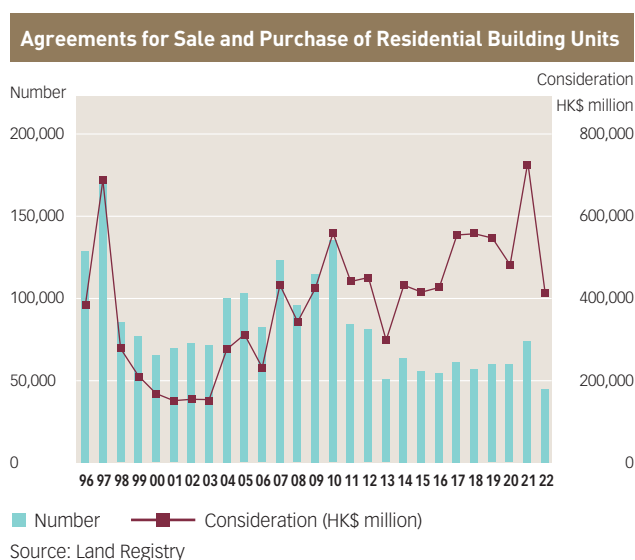
Global economic growth remained modest in 2022 as inflationary pressure continued to build and became increasingly broad-based. Major central banks continued to tighten their monetary policies in order to keep inflation expectations anchored. In Mainland China, the economy showed a moderate revival, but the growth slowed in the second half of the year amid weakened global demand and an increasing number of COVID-19 cases in various localities in the fourth quarter.

Hong Kong's economy faced the challenges of a worsening external environment in 2022, with export performance recording a notable decline. Nevertheless, local consumption was supported by the improved labour market conditions and the hard-earned momentum of steady recovery. Following the successive interest rate hikes in the US, Hong Kong interest rates picked up during the second half of the year. Against this backdrop, Hong Kong's economy contracted by 3.5% in 2022 from a year earlier, following the 6.4% annual growth in 2021.

Property Market

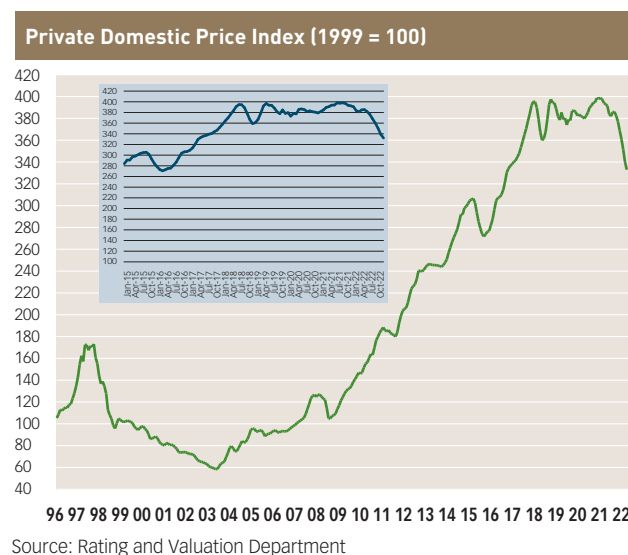
The residential property market softened in 2022 amidst the weakened global and local economic outlooks. The number and consideration of residential property transactions were on a downward trend for most times of the year. Overall, the number of residential property transactions in 2022 declined by 39.4% year on year to 45,050, while the consideration of transactions recorded a 44.4% year-on-year decrease (Figure 1).

Figure 1



Transaction volumes in the primary and secondary markets were fluctuating throughout the year. In general, residential property prices¹ recorded a 15.3% cumulative decrease in 2022, compared with a 3.5% increase in 2021 (Figure 2).

Figure 2



Mortgage Market

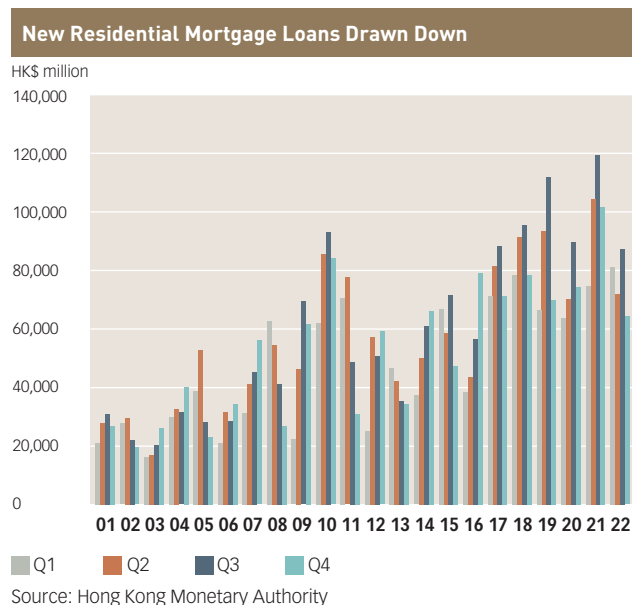
As of December 2022, the Best Lending Rates (**BLRs**) were adjusted upwards to the range of 5.625% and 5.875% amid the interest rate hikes by the US Federal Reserve. The Hong Kong Interbank Offered Rate (**HIBOR**) recorded an overall upward trend throughout the year. According to the Monthly Statistics Bulletin announced by the Hong Kong Monetary Authority (**HKMA**), the one-month HIBOR in terms of period average² stayed low in the range of 0.15% and 0.27% during the first five months of 2022 but has started to increase since June reaching 4.77% in December. Mortgage lending recorded a steady growth, with the total outstanding value of all residential mortgage loans rising by 4% to HK\$1,914.7 billion. The gross value of new loans drawn down³ decreased by 23.9% year on year in 2022, compared with an increase of 34.2% in 2021 (Figure 3).

¹ Source: The Private Domestic Price Index published by the Rating and Valuation Department

² Source: Hong Kong Monetary Authority

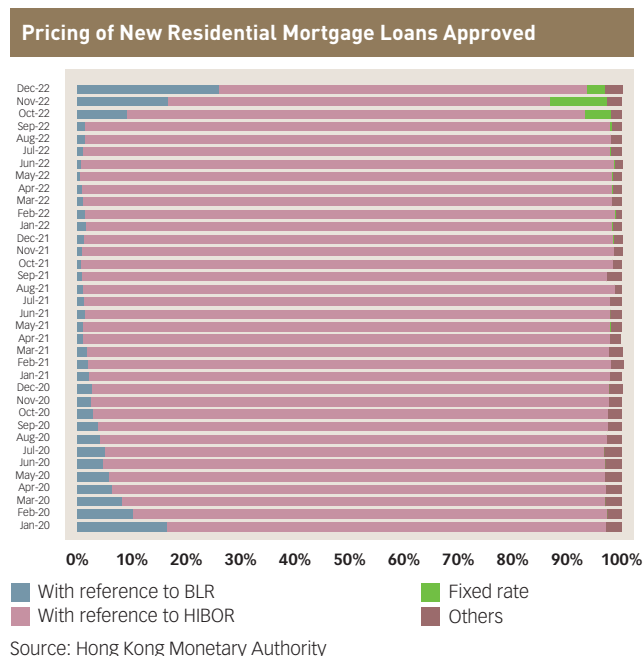
³ Source: Hong Kong Monetary Authority

Figure 3



The proportion of BLR-based mortgages and fixed-rate plans remained low in the first nine months of the year but started to rise in October, resulting in a lower proportion of HIBOR-based mortgages since that month. Overall, HIBOR-based mortgages still appeared to be more favoured by borrowers during the year, although the market proportion of HIBOR-based mortgages declined in the fourth quarter. As at December 2022, 67.5% of new mortgage loans were benchmarked against HIBOR, while BLR-based mortgages and fixed-rate plans accounted for 26% and 3.3% respectively. (Figure 4).

Figure 4

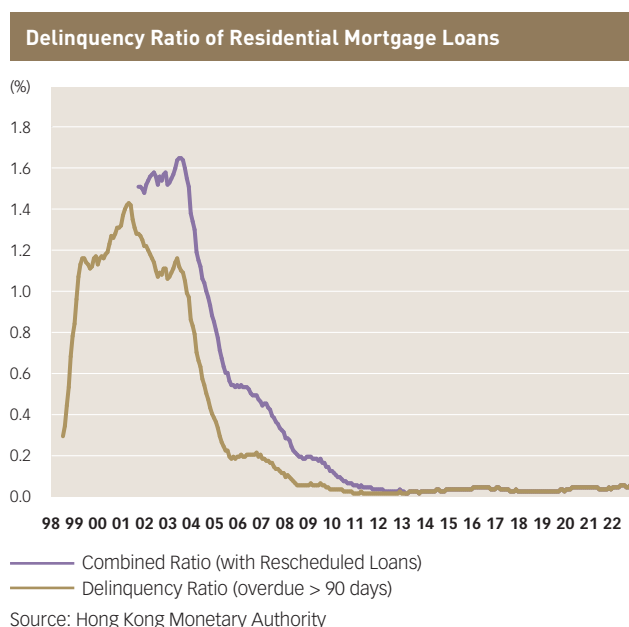


Under the HKMA's prudent supervision of the mortgage lending sector, the asset quality of residential mortgage loans remained excellent in 2022. The over-90-day delinquency ratio of mortgage loans stayed low at 0.03–0.06% throughout the year, reflecting banks' prudent underwriting standards. The combined ratio, which includes both the delinquent and rescheduled loans, also maintained at a low level at 0.03–0.06% during the year (Figure 5). The estimated number of residential mortgage loans in negative equity increased to 12,164, with an aggregate value of HK\$66,252 million recorded⁴. These cases were related to bank staff housing loans or residential mortgage loans under mortgage insurance programme, which generally have a higher loan-to-value ratio.

4

Source: Hong Kong Monetary Authority

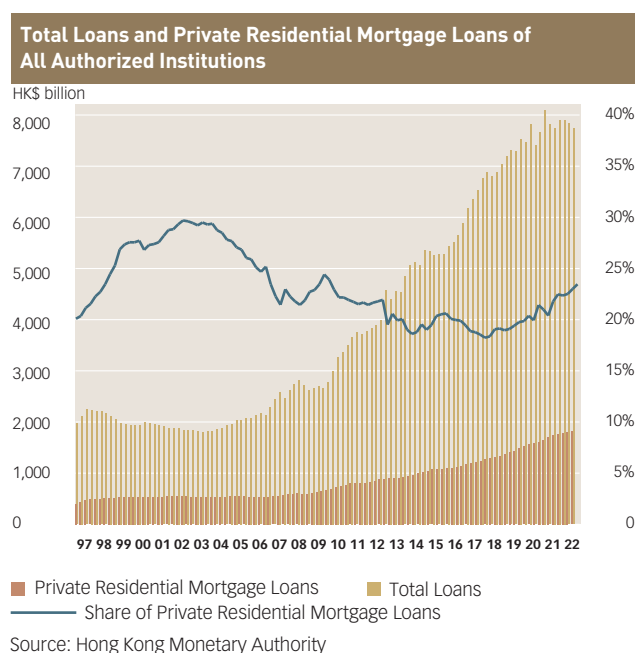
Figure 5



Banking-Sector Exposure

The total outstanding value of property-related loans in 2022 amounted to HK\$3,520.75 billion, representing about 45.7% of banks' total loans (**Figure 6**). Of these property-related mortgage loans, private residential properties accounted for HK\$1,808.37 billion (end-2021: HK\$1,735.1 billion) and subsidized flats accounted for HK\$106.33 billion (end-2021: HK\$105.99 billion).

Figure 6



Asset Acquisition

While the ample liquidity in the market has led to a weak incentive for banks to offload their assets, the Group is prepared to provide liquidity to the market as and when required. In 2022, the Group acquired about HK\$303.8 million of residential mortgage loans.

Funding

In 2022, global financial markets and the real economy remained uncertain, hinging on factors such as the development of the COVID-19 pandemic, rising inflation pressure, the tightening monetary policies in major economies and ongoing geopolitical tensions. Amidst the volatile market conditions, the Group managed to secure prudent pre-funding for loan purchases and refinancing activities. Given the Group's strong background as a wholly government-owned entity and solid credit ratings, the Group raised debts totalling HK\$97.6 billion in 2022, with HK\$71.8 billion having maturity of one year or above, in a cost-effective manner. At the end of the year, the Group's total outstanding debts amounted to HK\$131.1 billion. Being one of the most active bond issuers in Hong Kong, the Group will continue to issue debt securities in both the local institutional and retail markets and diversify its funding sources and investor base to overseas institutional markets. This will not only help broaden the Group's funding base, but also provide institutional and retail investors with high-quality debt instruments to satisfy their need for portfolio diversification and yield enhancement. The Group has three debt issuance programmes that allow the issuance of debt securities in an efficient and effective manner. With its strong credit ratings, the Group's debt issues have been well received by the investment community.

During the year, the Group established its Social, Green and Sustainability Financing Framework ("**SGS Framework**") as part of its extended effort to expand and implement its sustainability strategy as an integral part of its business strategy. It focuses on the Group's sustainable initiatives, and demonstrates how the Group and its subsidiaries support, and are aligned with, Hong Kong's long-term sustainability visions.

The Group will use the SGS Framework as the basis to structure and issue social, green and/or sustainability bond(s) and asset-backed securities. Net proceeds will be allocated to support projects falling within one or more of the eligible social asset categories or eligible green asset categories.

The Group received an opinion on the SGS Framework from Morningstar Sustainalytics, a globally-recognised provider of ESG research, ratings and data, that its SGS Framework is credible and impactful and aligns with the relevant industry standards.

Medium Term Note Programme

The Group established the multi-currency Medium Term Note (**MTN**) Programme in June 2007 to broaden its investor base and funding sources in the international market. It was set up with an initial size of US\$3 billion, which was increased to US\$30 billion in June 2022 to meet growing demand from investors. The programme enables multi-currency issuances and incorporates flexible product features to increase its appeal to local and overseas investors with different investment horizons and requirements. An extensive dealer group comprising major international and regional financial institutions is appointed to support future MTN issuance and provide secondary market liquidity. In 2022, the Group launched 215 MTN issues with total issuance amount of HK\$97.6 billion under the MTN Programme. This included the successful launch of the inaugural dual-tranche HK\$8 billion two-year and CNH3 billion three-year social bonds pursuant to the SGS Framework established during the year. The transactions marked the world's first social bond issuance in dual-tranche denominated in Hong Kong dollar and offshore Renminbi, and were awarded the "Best Social Bond" in the public sector category by The Asset Triple A Sustainable Capital Markets Awards 2022. These not only helped diversify the Group's funding sources and broadened its investor base with the growing demand for sustainability objectives, but also supported the Group to achieve its core policy missions and social objectives. Out of the total, 165 issues amounting to HK\$71.8 billion were of one year or longer maturity, while the remaining 50 MTN issues totalling HK\$25.8 billion were of less than one year.

Debt Issuance Programme

The Debt Issuance Programme (**DIP**) was established in July 1998 targeting institutional investors in the Hong Kong dollar debt market. It was set up with an initial programme size of HK\$20 billion, which was doubled to HK\$40 billion in 2003. The DIP provides a flexible and efficient platform for the Group to issue debt and transferable loan certificates with a tenor of up to 15 years.

Retail Bond Issuance Programme

Dedicated to the promotion of the retail bond market in Hong Kong, the Group pioneered a new offering mechanism in November 2001 and established the HK\$20 billion Retail Bond Issuance Programme in May 2004. Since 2001, the Group has issued retail bonds totalling HK\$13.7 billion. When the market environment is conducive, the Group aims to issue retail bonds regularly to provide an additional investment tool for Hong Kong's retail investors.

Revolving Credit Facility Provided by the Exchange Fund

In January 1998, during the Asian Financial Crisis, the Exchange Fund extended a HK\$10 billion Revolving Credit Facility to the Group. This Facility has provided the Group with an important liquidity fallback to enable the Group to maintain smooth operation under exceptional circumstances so that it can better fulfil its mission to promote banking and financial stability in Hong Kong. Following the outbreak of the global financial crisis in 2008, the size of the Facility was increased to HK\$30 billion in December that year. In October 2020, the Facility was further increased to HK\$80 billion to provide the Group with additional support to achieve its policy objective. Both actions demonstrated the HKSAR Government's recognition of the importance of, and further support for, the Group. The Revolving Credit Facility was used by the Group during times of market stress in 1998 and 2008 to partially fund the acquisition of Hong Kong residential mortgage assets from the local banks. In both cases, the loans drawn under the Facility were fully repaid with funds raised from the Group's cost-effective debt issuance when the markets stabilised. There was no drawdown under the Facility in 2022.

Credit Rating

The Group's ability to attract investment in its debt securities is underpinned by its strong credit ratings, which are equivalent to those of the HKSAR Government, according to S&P and Moody's.

Credit Ratings of the HKMC

	S&P		Moody's	
	Short-term	Long-term	Short-term	Long-term
Local Currency	A-1+	AA+	P-1	Aa3
Foreign Currency	A-1+	AA+	P-1	Aa3
Outlook	Stable		Stable	

(as at 31 December 2022)

The credit rating agencies have made favourable assessments on the Group's credit standings. The following comments are extracts from the credit rating reports of S&P and Moody's in August and November 2022 respectively:

S&P

"We equalise our ratings on HKMC with the ratings on the government of Hong Kong, the corporation's sole ultimate owner. This reflects our view of an almost certain likelihood of timely and sufficient extraordinary support from the Hong Kong government to HKMC if needed. ... We believe HKMC's undertaking of additional policy initiatives over the past several years has further solidified its ties with the Hong Kong government, and reinforced its integral link with the government."

"HKMC has a well-established market position with a unique policy role to address local banks' liquidity and balance sheet management needs by purchasing mortgage and loan portfolios from banks, especially in times of stress. ... A variety of stressful market conditions have tested HKMC's business model. For example, when global financial markets and the local economy were under stress in late 2008 and early 2009, HKMC enlarged its mortgage acquisitions in response to banks' requests, and enhanced its mortgage insurance program."

"We believe HKMC benefits from the presence and effective oversight of its experienced and competent board members. The management team is capable, effective, and experienced, in our view. HKMC's strategic positioning is clear and consistent with its capability and market

conditions. The corporation has always operated within its financial and risk management standards, which we consider to be rigorous and clear."

"We expect HKMC to manage its funding and liquidity with reasonable prudence. It has very strong debt capital market access through its three senior debt programs. We expect HKMC to maintain a healthy buffer of highly liquid assets, which is more than sufficient to cover its short-term funding needs."

Moody's

"HKMC is fully owned by the Hong Kong government through the Exchange Fund. The company carries out policy mandates, which include the promotion of financial and banking stability in Hong Kong; homeownership; and the development of the local debt capital markets and retirement planning market through purchase of mortgages from commercial banks, debt issuance, and the provision of mortgage insurance, reverse mortgages, small and medium-sized enterprise (**SME**) financing guarantee, personal financing guarantee and annuity business through its general insurance and annuity subsidiaries. As part of its mandate to promote banking stability, the company acts as an alternative lender of last resort through the purchase of residential mortgages from banks in times of stress."

"The Hong Kong government, through the Exchange Fund, provides HKMC with an HK\$80 billion revolving credit facility and additional equity capital when necessary. If the company's credit profile is weakened in a stress scenario, we expect the government to provide timely extraordinary support. The company's public policy mandates are closely aligned with the government's objectives, and its close relationship with the government increases the likelihood of future government support. The government has provided the company with a HK\$5 billion capital injection to set up the annuity business and an additional HK\$5 billion aggregate capital injection in H1 2021 and H1 2022, and is prepared to provide more if the business continues to expand."

"The company has maintained very sound asset quality metrics since its establishment. ... Hong Kong's residential mortgages have historically performed very well through economic cycles. Even when property prices declined by up to 70% between 1997 and 2003, the company's overall mortgage delinquencies never exceeded 2%. The current average loan-to-value ratio of the company's Hong Kong mortgages is below 40%."

"The company has very good access to capital markets because of its strong financial fundamentals and government affiliation. ... The company had sufficient liquid assets, including the government facility, to repay all of its outstanding debt as of the end of June 2022."

"HKMC's ESG Credit Impact Score is neutral-to-low (CIS-2), reflecting limited impact from environmental and social risks on the ratings, as well as low governance risks. HKMC has low environmental risks because of its policy role to finance housing and infrastructure."

Mortgage-backed Securitisation

The Group strives to promote the development of the mortgage-backed securities (**MBS**) market in Hong Kong. MBS is an effective financial instrument that can channel long-term funding from the debt market to supplement the need for long-term financing generated by mortgage loans. Banks and financial institutions can make use of MBS to manage risks inherent in mortgage loans, such as credit risks, liquidity risks, interest rate risks and asset-liability maturity mismatch risks.

The Group has issued a total of HK\$13.2 billion MBS since 1999. All MBS had been redeemed by 2013.

Infrastructure Financing and Securitisation

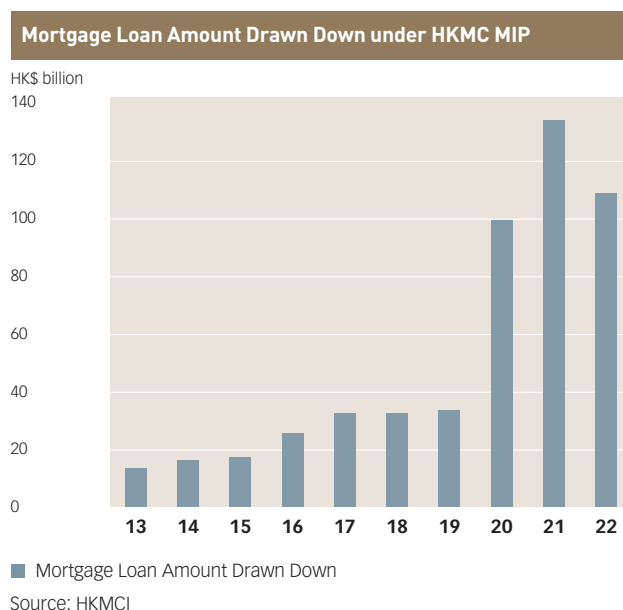
The Group launched the IFS business in 2019 to accumulate infrastructure loan assets and develop the IFS brand of the Group. In the early stage, the Group purchases and accumulates infrastructure loans from the secondary loan market, as well as co-finances infrastructure projects with multilateral development banks and commercial banks in the primary market. The Group continues to participate in a step-by-step manner in the infrastructure financing market on commercially viable and financially sustainable terms, while observing prudent commercial principles and risk management policies. In response to the rapidly changing macro-economic environment, the Group has taken a prudent approach with corresponding adjustment in its asset acquisition strategy and will remain vigilant on their development. Since formal launch of the business in 2019, the Group has accumulated over US\$1 billion of infrastructure loans spreading over Asia Pacific, Middle East and Latin America. The Group continues to team up with industry players to facilitate the development of commercially viable infrastructure projects globally,

leveraging on the Master Cooperation Agreement with International Finance Corporation, Memoranda of Understanding with China Export & Credit Insurance Corporation and twenty investment and commercial banks, and is currently working on a pilot scheme of ILBS issuance to investors in institutional market.

Mortgage Insurance Programme

The Mortgage Insurance Programme (**MIP**) helps potential homebuyers who have limited resources for substantial down payment for the purchase of a property. From a banking industry perspective, the MIP allows banks to engage in higher loan-to-value (**LTV**) lending without incurring additional credit risk and jeopardising the stability of the banking system. The MIP creates a win-win situation for both homebuyers and banks. Over the years, the MIP has been established firmly as an integral part of mortgage financing in Hong Kong. Demand for the MIP has eased in 2022, and the volume of loans drawn down under the MIP decreased to HK\$107.2 billion in 2022 from HK\$132.6 billion in 2021 (**Figure 7**). About 81% of the MIP loans drawn, in terms of loan amount, were secured on properties in the secondary market. This demonstrates the importance of the MIP to homebuyers in the secondary market. Since 1999, the MIP has helped around 211,000 families achieve their dream of home ownership, with an aggregate loan drawdown of HK\$738.8 billion.

Figure 7



Fixed Rate Mortgage Scheme

Announced in the Financial Secretary's 2020-21 Budget, the Group introduced a scheme of fixed-rate mortgages for 10, 15 and 20 years under the Fixed Rate Mortgage Scheme in May 2020. It aims to provide an alternative financing option to homebuyers for mitigating their risks arising from interest rate volatility, thereby enhancing banking stability in the long run. The maximum loan amount of each private residential mortgage under the scheme is HK\$10 million. To continue filling the market gap in respect of fixed-rate mortgage products, the scheme was made permanent in November 2021. Starting from February 2022, the Group determines the fixed interest rates from time to time in accordance with factors such as cost of funds, business and market conditions. As at end-December 2022, nine banks had joined the scheme and a total of 155 applications had been received since launch in May 2020.

HKMC Retire 3

To reinforce its positioning as a unique market player and trustworthy provider of retirement planning solutions that cater for the needs of people at different life stages, the Group launched in late June 2021 the "HKMC Retire 3" brand, with the Reverse Mortgage Programme (**RMP**), the Policy Reverse Mortgage Programme (**PRMP**) and the HKMC Annuity Plan (**Annuity Plan**) promoted together as a holistic solution for retirement planning. These three products share the characteristics of providing retirees with an immediate, stable and lifelong stream of income after retirement. The Group has implemented a new business strategy for developing and promoting the products under "HKMC Retire 3". It involves more proactive marketing, doubling customer engagement efforts to facilitate repeated purchases or business referrals, as well as expanding distribution channels. A more systematic and effective platform has been set up to facilitate direct communication with customers regarding RMP and PRMP applications through the "HKMC Retire 3" hotline and designated consultants. In April 2022, the Group launched a marketing campaign which proved very successful in raising public awareness on the benefits of "HKMC Retire 3". A video series of six episodes under this campaign recorded some 5 million viewings on online platforms.

The Group values the overall quality of retirement life of its customers, hence the loyalty programme "AMIGOS By HKMC" (**AMIGOS**) was launched in 2019 to facilitate a close connection between the Group and its customers. Response to the loyalty programme has been encouraging. As at the end of December 2022, AMIGOS had recruited more than 6,800 members. In view of the pandemic situation, the Group stayed in touch with the retirement community via the digital platform for most times of the year before starting to offer some physical activities to AMIGOS members in November. Events held during the year included public seminars on financial planning for retirement. The HKMC YouTube Channel also continues to be an effective platform for financial education and promotion. The number of subscribers increased from 4,500 to around 6,800 after the launch of the marketing campaign.

In November 2022, the Group opened the AMIGOS venue in Cheung Sha Wan and launched the AMIGOS mobile application. Apart from providing useful information on "HKMC Retire 3", AMIGOS activities, members' benefits and other interesting topics, the AMIGOS mobile application also allows members to enrol for activities and book facilities at the AMIGOS venue. The mobile application, together with the AMIGOS venue, helps the Group strengthen its relationship with members of the retirement community. Meanwhile, the Group remains a staunch supporter of improving financial literacy in Hong Kong. In recognition of its ongoing effort and contribution, the Group was awarded the "Investor and Financial Education Award 2022" by the Investor and Financial Education Council. The Group will continue to help citizens establish proper retirement financial planning concepts through continuous education and promotion.

Reverse Mortgage Programme

With the Group's ongoing efforts in educating the public on retirement solutions, receptiveness to the RMP has continued to grow. More and more people welcome the idea of using the RMP as an instrument to generate a stable stream of monthly income after retirement. The Group has been offering fixed-rate mortgage plans under the RMP since September 2018. In July 2021, as a promotional offer for AMIGOS members, the Group launched a higher payout fixed-rate mortgage plan (**Enhanced 3% Fixed-rate Mortgage Plan**) under which borrowers can choose to pay a higher monthly mortgage insurance premium in return for a higher amount of monthly payout and lump-sum payout. In view of the positive customer response to the Enhanced 3% Fixed-rate Mortgage Plan, the Group extended its offering period to end-December 2022. During the year, 665 applications for the Enhanced 3% Fixed-rate Mortgage Plan were received, accounting for 69% of all RMP applications received in 2022. For the year, RMP applications received recorded significant growth of around 22%, compared to that in 2021.

The Group from time to time reviews the RMP and introduces enhancement features to cater for the needs of retirees. During the year, the RMP was enhanced by expanding the lump-sum payout purposes to include expenses for estate planning and works to improve the environmental friendliness of one's home or housing estate. Operational arrangements were also improved, such as accepting the electronic version of various documents, to enhance customer experience. Meanwhile, the Group continued to cooperate with different stakeholders via multiple platforms for public education on the RMP. Joint promotions with banks continued leveraging on their branch networks and online channels to reach out to more potential customers. The Group is expanding the distribution network with new business counterparts including insurance companies which will refer potential customers on the RMP.

Policy Reverse Mortgage Programme

To better meet the needs of retirees through an alternative retirement planning option, the Group launched the PRMP in May 2019 by replicating the business model of the RMP. The PRMP has achieved a breakthrough in 2022,

with a significant growth in applications. Four insurance companies and insurance brokers have been engaged on the referral mechanism under the "HKMC Retire 3" brand. The Group will keep exploring collaboration opportunities with insurance companies as referrers of new life insurance policies that are potentially eligible under the PRMP. During the year, the PRMP was enhanced by expanding the lump-sum payout purposes to include expenses for estate planning and works to improve the environmental friendliness of one's home or housing estate.

HKMC Annuity Plan

The Group launched the Annuity Plan with the aim of offering the public an alternative option for retirement financial planning and fostering the development of the annuity market. Since its launch in 2018, the Annuity Plan had helped about 14,000 senior citizens convert their savings into a life-long stream of guaranteed retirement income to support a hassle-free retirement, and it has become the most popular "HKMC Retire 3" product.

During the year, the Group continued to enhance the Annuity Plan in order to provide a better retirement financial solution to its target segments. The Group introduced two enhancements, namely the increase in the individual premium cap of the Annuity Plan to HK\$5 million from HK\$3 million and the increase of the limit of the Special Withdrawal for Medical and Dental Expenses in June 2022 to meet different customers' needs.

In September 2022, the Group launched the "Team Up for Life" publicity campaign featuring a local celebrity, Mr Louis Cheung Kai-chung, and a renowned retired basketball coach, Mr Cheng Wai-ming, focusing on the importance of intergeneration support. A story-driven online micro movie was launched on various social media platforms and accumulated 1.8 million views in the first two weeks. The micro movie ranked third in the "Facebook Top 5 Branded Videos" in September 2022. The publicity campaign successfully raised public awareness and highlighted the need for the middle-aged generation to support their senior family members both emotionally and financially in their retirement years.

As at 31 December 2022, total premiums received of the Annuity Plan during the year stood at HK\$2.5 billion, with an average premium amount of HK\$777,000.

Enhancements to the 100% Personal Loan Guarantee Scheme

Following the Financial Secretary's announcement in the 2021–2022 Budget, the Group launched the 100% Personal Loan Guarantee Scheme (**PLGS**) in April 2021. The PLGS is backed by the Government's financial commitment of HK\$15 billion. The Group is designated as the loan purchaser and the administrator of the PLGS.

The PLGS for unemployed individuals aims to provide a supplementary financing option to individuals suffering from cessation of main recurrent incomes from employment in Hong Kong amid the COVID-19 pandemic. Under the PLGS, low-interest loans are taken out by eligible borrowers to help them tide over interim difficulties. The PLGS started receiving applications on 28 April 2021. Eligible borrowers should be Hong Kong permanent residents aged 18 or above and unemployed for at least two months at the time of loan application, and who can demonstrate cessation of main recurrent incomes from employment in Hong Kong. Interest rate is 1% per annum and interest collected will be refunded after the loans are fully repaid by the end of the scheduled repayment period.

In view of the impact of a new wave of the epidemic in early 2022, the PLGS's application period has been extended for one year until end-April 2023. The scheme was further enhanced in April 2022, including an increase of the maximum loan amount per borrower from six times to nine times the average monthly income during employment, subject to a ceiling of HK\$100,000; an extended maximum repayment period from six years to 10 years; and an extended maximum duration of principal moratorium from 12 months to 18 months.

Since the launch of the PLGS up to 31 December 2022, the Group had approved around 60,700 applications, involving a total loan amount of HK\$4.1 billion. The average loan size per borrower was about HK\$77,400. Over 51,000 applications (around 84%) have chosen the principal moratorium option.

PLGS for Affected Landlords

The Temporary Protection Measures for Business Tenants (COVID-19 Pandemic) Ordinance (Ordinance) came into effect on 1 May 2022 to provide temporary protection for business tenants in specified premises (as defined under the Ordinance) whose businesses were hard hit by the fifth wave of the COVID-19 pandemic. The Ordinance imposed a moratorium to prohibit landlords from taking certain actions in respect of their business tenants of specified sectors for failing to settle rent on schedule for a specified short period. In this connection, the Government announced the provision of interest-free loans under the PLGS to affected individual landlords who lived off rental income from specified business premises they held.

Eligible landlords were Hong Kong residents aged 18 or above, who legally and beneficially owned premises which were used wholly or primarily as specified premises, lived off rental income but had been affected by rental enforcement moratorium, and could demonstrate a temporary loss of monthly rental income of at least 20% from the specified premises for at least one month during the period from 1 January 2022 to the end of the protection period on 31 July 2022, as specified in the Ordinance. The maximum loan amount was three times the monthly rent receivable in respect of their specified premises, subject to a ceiling of HK\$100,000. The maximum repayment period was five years, with an option of repayment holiday for the first six months to alleviate the immediate repayment burden of the borrowers.

The application period of PLGS for affected landlords was from 6 May to 31 October 2022. Four applications involving a total loan amount of HK\$260,000 were approved.

Enhancements to the SME Financing Guarantee Scheme

The 80% and 90% Guarantee Products under the SFGS are backed by the Government's guarantee commitment. The 80% Guarantee Product was launched in May 2012 to help SMEs obtain loans for general working capital or purchase of equipment or other assets to support business operations. The 90% Guarantee Product was launched in December 2019 to provide additional support to smaller-sized enterprises and businesses with relatively less operating experience to obtain financing. The guarantee fees are set aside to pay default claims from participating lenders and out-of-pocket expenses to be incurred under the arrangement, with any shortfall to be borne by the Government.

Introduced in April 2020, the 100% Guarantee Product aims to alleviate the burden of paying employee wages and rents by SMEs which are suffering from reduced income, thereby help minimise enterprise shutdowns and layoffs. The 100% Guarantee Product is applicable to SMEs in all sectors. The loans are fully guaranteed by the Government and sold to the HKMC after loan drawdown by participating lenders.

To further alleviate the cash flow pressure of SMEs, the Financial Secretary announced in the 2022-23 Budget in February 2022 the extension of the application period for the 80%, 90% and 100% Guarantee Products to end June 2023 and further enhancements to the 100% Guarantee Product. Under the enhancement measures, eligible enterprises should have been operating for at least three months as at 31 March 2022, and have suffered at least a 30% decline in sales turnover in any month since February 2020 compared with the monthly average of any preceding quarter from January 2019 to March 2022. The maximum amount of loan per enterprise has been raised from the total amount of employee wages and rents for 18 months to that for 27 months, or HK\$9 million (originally HK\$6 million), whichever is lower. The maximum repayment period of the guaranteed loans has been increased from 8 years to 10 years. These enhancements have taken effect from 1 April 2022.

The application period for principal moratorium has been extended several times to end-June 2023, and the maximum duration of principal moratorium for the 80%, 90% and 100% Guarantee Products has also been extended several times to a maximum of 42 months.

The total guarantee commitment of the Government under the SFGS, which can be used interchangeably for the 80%, 90% and 100% Guarantee Products, has been further increased from HK\$218 billion to HK\$280 billion since May 2022.

A total of 34 AIs participate as lenders under the SFGS. As at 31 December 2022, the Group had approved more than 23,300, 7,900 and 58,500 applications for loans amounting to HK\$102.4 billion, HK\$15.3 billion and HK\$115.2 billion since the launch of the 80%, 90% and 100% Guarantee Products respectively, benefitting more than 53,000 local SMEs and 715,000 related employees.

Financial Review

Financial Review

Global economic and financial conditions remain uncertain, hinging on factors such as the rising inflation pressure, the tightening monetary policies in major economies and ongoing geopolitical tensions. Economic growth in the major advanced economies remained modest amid elevated inflation and further monetary policy tightening by central banks in response. The Federal Reserve also signalled that US interest rates would go higher than earlier projection and cautioned against prematurely discussing a pause in hiking rates in the face of persistently high inflation.

In Mainland China, the economy showed a moderate revival with economic activities constrained by weak global demand and increased COVID-19 cases in various localities in the second half of the year. With the adoption of a series of monetary policy tools and introduction of fiscal measures to stimulate the economy, including lowering the reserve requirement ratios and loan interest rates, new tax and fee reductions, and special local government bonds issuance, the gross domestic product posted growth of 3.0% in 2022.

Hong Kong's economy contracted by 3.5% from a year earlier in 2022. The deterioration in the external environment and continued disruptions to cross-boundary land cargo flows dealt a serious blow to Hong Kong's exports. Tightened financial conditions resulting from the sharp interest rate hikes by the major central banks weighed heavily on domestic demand, though the generally stable COVID-19 situation, improved labour market conditions and the disbursement of consumption vouchers rendered support to private consumption. The unemployment rate improved to 3.5% in the last quarter of 2022. Notwithstanding that the economy would show a widened year-on-year contraction in 2022, the gradual return to normalcy around the world and the relaxation of quarantine requirements in the Mainland are expected to support Hong Kong's economy in 2023.

Amid uncertain market conditions, the Group's core operations remain resilient and stand ready to face any financial turbulence ahead in performing its strategic policy roles and attaining its social objectives with strong financing capability and solid capital position.

Income Statement

Financial Performance

Net loss of the Group for the year was HK\$319 million (2021: a net profit of HK\$831 million) (**Table 1**). The accounting loss was primarily due to (a) the annuity business for the lower investment income from its placements with the Exchange Fund; and (b) a foreign exchange loss arising from strategic offshore renminbi exposures in cash and debt investments amid uncontrollable market conditions, partly offset by the increase in amortisation of net premium receipts from the significant growth in the mortgage insurance business in prior years, together with the drop in upfront commission expenses along with the decrease in MIP business in 2022.

For better assessment of the financial performance, after adjusting for the amortisation impact of upfront MIP commission expenses to match with premium income being recognised and excluding the financial results of the annuity business, the adjusted profit for the year and return on equity would be HK\$680 million (2021: HK\$868 million) and 5.3% (2021: 7.3%) respectively. The embedded value of annuity business was about HK\$11.2 billion which comprised HK\$8.9 billion of total equity and HK\$2.3 billion of present value of future profits, indicating that the business should be profitable in the long term.

The capital adequacy ratio of the Group stood solid at 27.9% (2021: 23.4%) so as to preserve capital for business development. The respective solvency ratios of the Group's two insurance subsidiaries were about 11 times (2021: 7 times) for general insurance business and 15 times (2021: 15 times) for annuity business, each well above the relevant minimum regulatory requirements.

Table 1

Summary of financial performance	2022 HK\$ million	2021 HK\$ million
Operating (loss)/profit before impairment	(368)	902
(Loss)/Profit before tax	(374)	894
(Loss)/Profit for the year	(319)¹	831 ¹
Return on equity	(1.6%)¹	5.1% ¹
Cost-to-income ratio	350.0%¹	35.3% ¹
Capital adequacy ratio	27.9%	23.4%

¹ After (i) adjusting for amortisation impact of upfront MIP commissions to banks to match with premium income being recognised over the loan life; and (ii) excluding the financial results of the annuity business, the adjusted profit for the year, return on equity and cost-to-income ratio for 2022 would be HK\$680 million, 5.3% and 30.8% respectively (2021: HK\$868 million, 7.3% and 25.2% respectively).

Net Interest Income

The HKMC Group earned a net interest income of HK\$356 million, HK\$99 million lower than that for 2021. The decrease was mainly due to the tightening of net interest spread amid the interest rate hike environment and the increase in deployment of surplus funds to support the policy initiative of purchasing loans with the special 100% guarantee under the SFGS which is non-profit making, partly mitigated by the increase in purchase of infrastructure loans. The net interest margin was 0.2% (2021: 0.4%) (**Table 2**).

Table 2

Net Interest Income	2022 HK\$ million	2021 HK\$ million
Net interest income	356	455
Average interest-earning assets	152,458	113,918
Net interest margin ²	0.2%	0.4%

² After excluding the impact of the purchase of loans with the special 100% guarantee under the SFGS under which the Group only recovered the funding costs without any net interest margin earned, the adjusted net interest margin would be 0.5% (2021: 0.8%).

Net Mortgage Insurance Premium Earned

New business underwritten under the MIP was HK\$107.2 billion in 2022 (2021: HK\$132.6 billion). The net premium receipts (after discount to customers) were amortised and recognised as income in accordance with the unexpired risks. Net mortgage insurance premiums earned, after income amortisation and provision surged to HK\$1,072 million (2021: HK\$765 million) as a result of the increase in amortised premium receipts associated with significant growth in the MIP business in prior years. The net upfront commission expenses to banks was HK\$720 million (2021: HK\$961 million), in line with the change in new business underwritten.

Net Insurance-related Results for Annuity Business

Net insurance-related results for annuity business (i.e., the sum of net premiums earned, net claims incurred, benefits paid, movement in policyholders' liabilities, and commission and levy expenses) recorded a net loss of HK\$1,017 million (2021: a loss of HK\$1,048 million) as a result of the prudent statutory reserving based on actuarial assumptions, whereas the investment returns on capital and premiums placed with the Exchange Fund were grouped under other income.

Other Income

Other income was HK\$413 million (2021: HK\$2,146 million), mainly comprising investment income of HK\$533 million (2021: HK\$1,991 million) from placements with the Exchange Fund and a gain of HK\$145 million (2021: HK\$44 million) from change in fair value of financial instruments which largely represented the marked-to-market gain of derivatives for the purpose of hedging interest rate risk, partly offset by exchange loss of HK\$268 million (2021: gain of HK\$117 million) arising primarily from revaluation of strategic offshore renminbi exposures in cash and debt investments. The above exchange loss was largely the net results represented by the exchange difference from the financial assets and the marked-to-market revaluation on the corresponding hedging derivatives for managing foreign currency exposures.

Operating Expenses

The Group continues to maintain stringent cost controls to contain expenses and improve operating efficiency. Amid the increase in resources utilised for supporting the Group's core missions and certain policy initiatives of the HKSAR Government, operating expenses (net of recovery of operating expenses from the special 100% guarantee under the SFGS) increased by 4.7% to HK\$515 million (2021: HK\$492 million), less than budget. Without the recovery of HK\$128 million (2021: HK\$87 million) from the special 100% guarantee under the SFGS, the operating expenses for 2022 would be HK\$643 million (2021: HK\$579 million). Staff costs, which were contained at 60.5% of total operating expenses before taking into account the costs recovery from the Government, amounted to HK\$389 million (2021: HK\$349 million).

Allowance for Impairment

Asset quality remained strong, with the delinquency ratio of the Group's mortgage portfolio staying low at 0.16% (2021: 0.11%). Taking into account the combined effect of the increase in outstanding infrastructure loans and the decrease in cash and short-term funds balance, a provision on impairment allowance of HK\$6.0 million was recorded in 2022 (2021: HK\$8.2 million), in accordance with the approved provisioning policy. During the year, loans written off amounted to HK\$0.1 million (2021: Nil) with a recovery of HK\$0.2 million (2021: HK\$0.4 million) from loans written off previously.

Segmental Analysis

Table 3 below sets out the profit/(loss) before tax contributed by various business segments for 2022.

Table 3

	Asset Purchase and Servicing HK\$ million	General Insurance HK\$ million	Life Insurance HK\$ million	Total HK\$ million
Year ended 31 December 2022				
(Loss)/Profit before tax	(118)	595	(851)	(374)
Year ended 31 December 2021				
Profit/(Loss) before tax	426	(152)	620	894

The loss before tax in 2022 for asset purchase and servicing was HK\$118 million, mainly due to the foreign exchange loss arising from revaluation of strategic offshore renminbi exposures in cash and debt investments, resources utilised for supporting the Group's core missions and certain policy initiatives and tightening of net interest spread amid the interest rate hike environment, partly offset by the net interest income contribution from the enlarged infrastructure loan portfolio.

General insurance's profit before tax in 2022 was HK\$595 million, mainly attributable to increase in net mortgage insurance premiums earned as a result of the significant growth in the MIP business in prior years and the drop in upfront commission expenses along with the decrease in MIP business in 2022.

Life insurance recorded a loss before tax of HK\$851 million in 2022, mainly due to the prudent statutory reserving based on actuarial assumptions and the lower investment income from the placements with the Exchange Fund in the light of uncertain and volatile market conditions. The embedded value of the annuity business at the end of 2022 was about HK\$11.2 billion indicating that the business should be profitable in the long term.

Financial Position

Loan Portfolio

During the year, the Group purchased loans with the special 100% guarantee under the SFGS of about HK\$33.4 billion (2021: HK\$42.9 billion), infrastructure loans of about HK\$4.0 billion (2021: HK\$2.9 billion) and residential mortgages of about \$0.3 billion (2021: HK\$0.2 billion). After accounting for prepayments and repayments of loan portfolios during the year, the outstanding balance of the loan portfolio was HK\$101.6 billion (2021: HK\$79.6 billion).

Investment Securities

The Group adopts a prudent, low-risk approach in managing its surplus funds and investment activities in accordance with the investment guidelines approved by the Board. As at 31 December 2022, the total investment portfolio was HK\$14.4 billion (2021: HK\$14.9 billion), which largely comprised high-quality debt investments. There was no default loss from debt investments.

Placements with the Exchange Fund

As at 31 December 2022, the placements with the Exchange Fund was HK\$32.8 billion which comprised the capital investments of the HKMCI and HKMCA and premium investments of the HKMCA amounting to HK\$29.4 billion (2021: HK\$23.9 billion), and the fund of HK\$3.4 billion (2021: HK\$4.7 billion) placed on the Government's behalf from advance funding received for purchase of PLGS loans.

Debt Securities Issued

In 2022, the Group issued HK\$97.6 billion of debt securities under the MTN Programme, including the inaugural dual-tranche HK\$8 billion two-year and CNH 3 billion three-year social bonds. All the non-Hong Kong dollar debts issued under the MTN Programme were hedged into Hong Kong dollars or US dollars. The Group continued to adopt a prudent pre-funding strategy, with the total outstanding balance of the debt securities maintained at HK\$131.1 billion as at 31 December 2022 (2021: HK\$115.7 billion).

Key Off-balance Sheet Exposure

Mortgage Insurance Programme

The Group operates the MIP on a risk-sharing basis with approved reinsurers. At the end of 2022, the total risk-in-force was about HK\$110.6 billion (2021: HK\$88.9 billion), of which HK\$11.5 billion (2021: HK\$8.3 billion) was ceded to approved reinsurers. The off-balance sheet risk-in-force exposure borne by the Group increased to HK\$99.1 billion (2021: HK\$80.6 billion).

The provision for outstanding claims remained steady at 0.1% of the retained risk-in-force at year-end. The delinquency ratio remained healthy at 0.01% (2021: 0.01%).

Reverse Mortgage Programme

The Group operates the RMP as an insurer to provide mortgage insurance cover for a premium on reverse mortgage loans advanced by participating lenders in Hong Kong. After taking into account the undrawn future payout of reverse mortgage loans along with the reinsurance arrangement, the risk-in-force exposure borne by the Group increased to HK\$16.3 billion (2021: HK\$14.0 billion), with the corresponding outstanding loan balance totalling HK\$5.3 billion as at 31 December 2022.

Capital Management

To ensure the Group would not incur excess risk when expanding its business and balance sheet in proportion to its capital base, capital adequacy and the use of capital were monitored closely by the Group. During the year, the Group was in compliance with the Guidelines on Capital Adequacy Ratio (**Guidelines**) issued by the Financial Secretary with reference to the Basel II risk-based capital adequacy framework.

In accordance with the Guidelines, the calculation of the CAR follows the basis of consolidation for financial reporting with the exclusion of regulated subsidiaries which are subject to separate requirements on the maintenance of adequate capital (i.e., the HKMCI and the HKMCA, as regulated by the Insurance Authority). After excluding the investment cost of these unconsolidated regulated subsidiaries, the CAR remained solid at 27.9% as at 31 December 2022, well above the minimum ratio of 8% stipulated in the Guidelines on CAR.

The respective solvency ratios of the Group's two insurance subsidiaries were 11 times (2021: 7 times) for the general insurance business and 15 times (2021: 15 times) for the annuity business as at 31 December 2022, well above the respective 200% and 150% minimum regulatory requirements stipulated by the Insurance Authority.

Dividend

Having considered the capital requirements for business development, no dividend was declared for 2022 (2021: Nil).

Risk Management

Risk Management

The Group operates on prudent commercial principles. The principle of “prudence before profitability” guides the design of the overall risk management framework, disciplines as well as day-to-day business execution. Over the years, the Group has continuously made refinements to its risk management framework to reflect changes in the markets and its business strategies.

The Board is the highest decision-making authority of the Group and holds ultimate responsibility for risk management. The Board, with the assistance of the Corporate Risk Management Committee (**CRC**), has the primary responsibility of formulating risk management strategies in the risk appetite statement and of ensuring that the Group has an effective risk management system to implement these strategies. The risk appetite statement defines the constraints for all risk-taking activities, and these constraints are incorporated into risk limits, risk policies and control procedures that the Group follows to ensure risks are managed properly.

The CRC is responsible for overseeing the Group’s various types of risks, reviewing and approving high-level risk-related policies, overseeing their implementation, and monitoring improvement efforts in governance, policies and tools. Regular stress tests are reviewed by the CRC to evaluate the Group’s financial capability to weather extreme stress scenarios.

The CRC is chaired by an Executive Director, with members including the Chief Executive Officer, Senior Vice Presidents, General Counsel and senior staff from the Risk Management Department.

Under the steer of the CRC, the Group manages primarily credit risk, market risk, longevity risk, property risk, operational risk, legal and compliance risk, leveraging risk, and environmental, social and governance risk arising from its businesses through various management committees such as the Infrastructure Financing and Securitisation Investment Committee (**IFSIC**), Credit Committee (**CC**), Transaction Approval Committee (**TAC**), Asset and Liability Committee (**ALCO**), Operational Risk Committee (**ORC**), Longevity Risk Committee (**LRC**) and Environmental, Social and Governance Committee (**ESGC**). Other than the IFSIC, which is chaired by an Executive Director, all of these management committees are chaired by the Chief Executive Officer with members including the relevant Senior Vice Presidents, General Counsel, and senior staff from the relevant functional departments.

The insurance subsidiaries have their own Risk Committee (**RC**) to monitor insurance risk and other relevant risks. Each RC is chaired by an Executive Director of these subsidiaries, with members including the Chief Executive Officer and the relevant senior staff of these subsidiaries. The RC of the HKMCA includes independent and non-executive directors to provide independent risk oversight of its operation.

Credit Risk

Loan Assets and Guarantee Portfolio

The Group maintains loan and guarantee portfolios of retail and commercial loan assets, which primarily comprise mortgage loans. Credit risk is the Group’s primary risk exposure. It is the default risk presented by loan borrowers and counterparties.

(a) Default risk

The Group adopts a four-pronged approach to safeguard and maintain the credit quality of its assets, MIP and SME guarantee portfolios:

- careful selection of counterparties, including Approved Sellers, Approved Servicers, Approved Reinsurers and Lenders
- prudent eligibility criteria for asset purchase, insurance and guarantee applications

- effective due diligence processes for mortgage purchase, default loss, insurance and guarantee claims
- enhanced protection for higher-risk transactions.

Losses may arise from the recovery shortfalls of defaulted loans under the Mortgage Purchase Programme (**MPP**). To mitigate this risk, the Group establishes prudent loan purchasing criteria and conducts due diligence reviews as part of the loan purchase process to maintain the credit quality of loans. In addition, depending on the projected risk exposure of each underlying loan portfolio, credit enhancement arrangements are agreed upon with Approved Sellers on a deal-by-deal basis to reduce potential default losses.

Losses may also arise from a default on loans under the MIP's insurance coverage. To mitigate this risk, each MIP application is underwritten by the Group in accordance with a set of eligibility criteria and each claim from a participating bank is reviewed by the Group to ensure the fulfilment of all MIP coverage conditions. To reduce the risk of possible concentration of this default risk, the Group transfers a portion of the risk-in-force to Approved Reinsurers through reinsurance arrangements.

Similarly, losses may arise from a borrower's default on loans in the SME guarantee portfolio. The borrower's default risk of each guarantee application is assessed by the lender in accordance with their credit policies. In addition, the Group adopts prudent eligibility criteria, conducts administrative vetting and credit reviews to better understand the credit quality of the applications, and carries out a due diligence review on each default claim to ensure the loan's compliance with the Group's eligibility criteria and the lenders' internal credit policies.

Credit performances of the loan and guarantee portfolios are tracked and reported on a regular basis to closely monitor any emerging risks, and to implement risk-mitigating measures in a timely way.

(b) *Seller/Service counterparty risk*

Counterparty risks may arise from the failure of an Approved Seller/Service of an acquired portfolio to remit scheduled payments to the Group in a timely and accurate manner.

The Approved Sellers/Service are subject to a risk-based eligibility review and ongoing monitoring of their loan servicing quality and credit standing.

(c) *Reinsurer counterparty risk*

Reinsurer counterparty risk refers to the failure of an Approved Reinsurer to make claim payments to the Group. To mitigate reinsurer counterparty risk effectively, the Group has a framework in place for the assessment of mortgage reinsurers' eligibility and requested collateral on the risk exposures.

The Group performs annual and ad-hoc reviews of each Approved Reinsurer to determine the eligibility for ongoing business allocation and risk-sharing portions.

(d) *Treasury counterparty risk*

Treasury counterparty risk arises when there is a delay or failure from treasury counterparties to make payments with respect to treasury instruments transacted with the Group. Treasury counterparties are managed by a rating-based counterparty assessment framework and a risk-based counterparty limit mechanism. The treasury counterparties are continually monitored and the counterparty limits are adjusted based on the assessment results.

Furthermore, the Group has set up bilateral collateral arrangements with swap counterparties to mitigate treasury counterparty risk.

(e) *Lender risk*

The Group is exposed to lender risk in SME lending that arises from: (a) a lender's underwriting being non-compliant with its credit policy; (b) a lender's loosely formulated credit policy that is not specific enough or sufficiently defined for compliance; and (c) the moral hazard of a lender being less prudent in underwriting a guarantee-protected application. The Group manages lender risk through the review of the lenders' credit policies and the due diligence reviews on claims.

(f) *Insurer counterparty risk*

Insurer counterparty risk arises when there is a delay or failure from the life insurer in meeting its obligations under the life insurance policy assigned to the Group under the Policy Reverse Mortgage Programme (**PRMP**). To mitigate insurer counterparty risk, the life insurance policy to be assigned to the Group must be issued by an insurer authorized under the Insurance Ordinance. Furthermore, the insurers are subject to ongoing monitoring.

The CC or RC as appropriate is responsible for setting the credit policies and eligibility criteria and is the approval authority for accepting applications to become Approved Sellers/Servicers under the MPP, Approved Reinsurers under the MIP and RMP, Approved Lenders under the SFGS and eligible treasury counterparties. It is also responsible for setting risk exposure limits for counterparties. The CC and RC monitor the operating environment closely and put in place timely risk-mitigating measures to manage the credit risk.

The TAC or RC as appropriate conducts in-depth analysis of pricing economics and associated credit risks for business transactions, while taking into consideration the latest market conditions and business strategies approved by the Board.

Infrastructure Loans

Credit risk arises when the counterparty to a financial instrument fails to meet its contractual obligations, leading to potential or actual financial losses to the Group. The credit risk related to the IFS business is managed through prudent underwriting criteria and in-depth due diligence reviews conducted by in-house experts and independent consultants. All investments have taken into consideration the transaction structures with appropriate risks and returns, acceptable project risks and mitigation measures, including delay risk, construction risk, performance risk, operational risk, commercial risk, financial risk, counterparty risk, concentration risk, legal and compliance risk, regulatory risk, political risk, currency risk, interest rate risk and environmental and social risks, subject to ongoing monitoring and a review mechanism. The Group also adopts a robust internal credit rating methodology and a loss given default methodology to evaluate expected losses arising from an infrastructure loan default.

In terms of the risk governance structure, a dedicated division, inclusive of a risk control unit, performs the credit assessment, day-to-day monitoring, reporting and risk management of infrastructure investments. The IFSIC is the governing forum to manage the infrastructure investments and is responsible for overseeing compliance with applicable rules, guidelines and policies, and for approving and monitoring the infrastructure investments.

Market Risk

Market risk arises when the Group's income or the value of its portfolios decreases due to adverse movements in market prices. Market risk consists of interest rate risk, asset-liability maturity mismatch risk, liquidity risk and currency risk.

(a) *Interest rate risk*

Interest rate risk arises when changes in market interest rates affect the interest income associated with the assets and/or interest expenses associated with the liabilities.

The primary objective of interest rate risk management is to limit the potential adverse effects of interest rate movements. The interest rate risk faced by the Group is two-fold, namely interest rate mismatch risk and basis risk. The Group makes prudent use of a range of financial instruments, mainly interest rate swaps, to manage interest rate mismatch risk.

The Group also uses the duration gap (i.e. the difference in interest rate re-pricing intervals between assets and liabilities) as an indicator to monitor, measure and manage interest rate mismatch risk.

Depending on the prevailing interest rate outlook and market conditions, the Group proactively re-balances the duration gap of its asset-liability portfolio under the guidance and supervision of the ALCO.

Basis risk represents the difference in benchmark rates between the Group's Prime-based interest-earning assets and its HIBOR-based interest-bearing liabilities. Over the past few years, the Group has consciously adopted a strategy that acquires more HIBOR-based assets. As a result, the Prime-HIBOR basis risk for the Group has been substantially reduced.

(b) *Asset-liability maturity mismatch risk*

Asset-liability maturity mismatch risk can be more specifically characterised as reinvestment risk and refinancing risk. Reinvestment risk refers to the risk of a lower return from the reinvestment of proceeds that the Group receives from prepayments and repayments of its loan portfolio. Refinancing risk is the risk of refinancing liabilities at a higher level of interest rate or credit spread.

Reinvestment risk is managed through the ongoing purchase of loan assets to replenish the rundown in the retained portfolios, and through the investment of surplus cash in debt securities and cash deposits, to fine-tune the average life of the overall asset pool.

The Group manages its refinancing risk through flexible debt issuance with a broad spectrum of maturities. This serves to adjust the average life of the overall liability portfolio in a dynamic fashion. In addition, refinancing risk can be mitigated by adjusting the maturities of assets in the investment portfolio, or off-loading loan assets through securitisation.

The Group uses the asset-liability maturity gap ratio to measure, monitor and manage asset-liability maturity mismatch risk to ensure a proper balance between the average life of the Group's assets and liabilities.

(c) *Liquidity risk*

Liquidity risk represents the risk of the Group not being able to repay its obligations such as the redemption of maturing debt, or to fund committed purchases of loan portfolios. Liquidity risk is managed by monitoring the daily inflow and outflow of funds, and by projecting the longer-term inflows and outflows of funds across the full maturity spectrum and under different market conditions.

Given its strong background as a wholly government-owned entity and its solid credit rating, the Group is efficient in raising funds from debt markets with both institutional and retail funding bases. This advantage is supplemented by the Group's portfolio of highly liquid investments, which is held to enable a swift and smooth response to unforeseen liquidity requirements. The HK\$80 billion Revolving Credit Facility from the Exchange Fund further provides the Group with a liquidity fallback even if exceptional market strains last for a prolonged period.

The Group manages pre-funding prudently through well-diversified funding sources (**Table 1**). Such diversification allows the Group to pursue a pre-funding strategy at the lowest possible cost, while offering safeguards against the difficulty of raising funds in distorted market conditions.

Table 1: Current Funding Sources for the Corporation

Funding Source	Description
US\$30 billion Medium Term Note Programme	An extensive dealer group is appointed to underwrite and distribute local and foreign currency debt to international institutional investors under the programme
HK\$40 billion Debt Issuance Programme	Primary Dealers and Selling Group Members underwrite and distribute debt to institutional investors under the DIP. The Transferable Loan Certificate Sub-Programme under the DIP provides further diversification of its funding sources and broadening of its investor base
HK\$20 billion Retail Bond Issuance Programme	Placing Banks use their branch networks and telephone and electronic banking facilities to assist the Group in offering retail bonds to investors
Investment Portfolio	This portfolio comprises mainly cash and bank deposits, commercial paper, high-quality certificates of deposit, and notes that are readily convertible into cash
Money Market Lines	The Group has procured money market lines from a large number of local and international banks for short-term financing
HK\$80 billion Revolving Credit Facility	The Exchange Fund commits to providing the Group with HK\$80 billion in revolving credit

(d) *Currency risk*

Currency risk arises from the impact of foreign exchange rate fluctuations on the Group's financial position and foreign currency-denominated cash flows. The Group manages its currency risk strictly in accordance with the investment guidelines approved by the Board and under the supervision of the ALCO, which sets daily monitoring limits on currency exposure.

To ensure adequate checks and balances, transaction execution is segregated among the front, middle and back offices which are assumed by the Treasury Department, the Risk Management Department, and the Operations Department, respectively.

The ALCO is responsible for the overall management of market risk. It follows the prudent risk management principles and investment guidelines approved by the Board. Regular meetings are held to review the latest financial market developments and formulate relevant asset-liability management strategies.

(e) *Placements with the Exchange Fund*

The HKMCA places its annuity premium receipts in the Investment Portfolio (**IP**) and Long Term Growth Portfolio (**LTGP**) of the Exchange Fund to earn an investment return. Furthermore, the HKMCA and the HKMCI have been placing their paid-up capital and retained earnings to the IP since April 2019 to manage the return on capital. The Group is exposed to market risk when the investment return falls short of the expected level. The risk of loss could result from adverse movements in interest rates, equity prices, property prices and foreign exchange rates. The Group actively monitors and reviews the investment portfolio to determine the strategic asset allocation between IP and LTGP.

The RCs of the HKMCA and the HKMCI are the governing forums for managing all risks arising from their placements with the Exchange Fund.

Longevity Risk

Longevity risk under the RMP and the PRMP refers to the heightening risk of longer payouts. The longer the payout and loan period, the larger the loan balance will accrue over time, and the lesser the buffer will be from the enforcement of collateral to cover the outstanding loan balance. A loss may arise if there is a shortfall in the recovery amount after the disposal of the property under the RMP or the claim of death benefits of the life insurance policy under the PRMP.

Longevity risk under the HKMC Annuity Plan (**Annuity Plan**) is the risk that the actual life expectancies of annuitants are longer than expected, resulting in a longer stream of monthly payouts, which in turn could materially impact the long-term sustainability of the Annuity Plan.

The Group takes on longevity risk through setting prudent actuarial assumptions in mortality rates as well as future improvement in life expectancy. An annual risk analysis is conducted to assess the potential financial impact of longevity risk, as well as the interaction among the various risk factors under the RMP, the PRMP and the Annuity Plan. The mortality assumptions are reviewed on a regular basis.

The LRC is the governing forum that manages the longevity risk of the Group. Its duties include approving longevity risk management policies, hedging transactions and reviewing longevity experiences and exposures of the Group. It also monitors and analyses the general trend, technological changes and their implications for human longevity.

Property Risk

Property risk arises from fluctuation in the value of property that acts as collateral for the Group's loan and guarantee portfolios under the MPP, MIP and RMP. The Group manages property risk by soliciting valuations from professional surveyors on each property securing a loan purchase or loan application, setting prudent assumptions in the recoverable value of the collateralised property, restricting maximum loan-to-value ratios of the loans under the relevant programmes and conducting stress tests to examine the impact of adverse market conditions.

The CC and RC are the governing forums that manage the property risk of the Group.

Operational Risk

Operational risk represents the risk of losses arising from inadequacies, or the failure of internal processes, people or systems, or external interruptions.

The Group actively manages operational risk with its well-established internal controls, authentication structures and operational procedures. The operational infrastructure is well designed to support the launch of new products in different business areas. Rigorous reviews are conducted before the implementation of operational or system infrastructure, to ensure adequate internal controls are in place to mitigate operational risks.

To ensure an efficient and effective discharge of daily operations, the Group pursues advanced technological solutions alongside robust business logistics and controls to carry out its operational activities and business processes. The Group also takes cautious steps to institute adequate checks and balances to ensure its operations are controlled properly. Effective internal controls help minimise financial risk and safeguard assets against inappropriate use or loss, including the prevention and detection of fraud and cybersecurity threats.

In relation to cybersecurity and information risk representing the loss of confidentiality, integrity or availability of information and systems that may have an adverse impact to the Group, the following specific measures have been implemented to mitigate such risks:

- Preventive security architecture design and awareness programs;
- Detective measures to identify abnormal system activities in pre-empting cybersecurity threats;
- Collection and analysis of external cybersecurity threats for ongoing control enhancement; and
- Establishment of structural response plans to minimise the impact of potential security events.

To ensure all line functions in the Group maintain an effective operational risk and internal control framework, the ORC establishes key risk indicators to track the key operational risk items and monitor the effectiveness of the risk-mitigating measures. Operational risk incidents are also reported for operational risk management. In addition, the ORC provides directions and resolves issues related to policies, controls and the management of operational issues as well as ensuring prompt and appropriate corrective actions in response to audit findings related to operational risks and internal controls.

Legal and Compliance Risk

Legal and compliance risk arises from the failure to comply with statutory or regulatory obligations and any unenforceability of legal documents in safeguarding the interests of the Group.

The Corporation manages such risk with the assistance of the Legal Office (including the Compliance Function).

The Legal Office, headed by the General Counsel, advises the Group on legal matters. When new products or business activities are considered, the Legal Office will advise on the relevant laws and the necessary legal documentation. Where appropriate, external counsel will be engaged to assist the Legal Office in providing legal support to the Group.

The Compliance Function is part of the Legal Office and is led by the Chief Compliance Officer, who reports to the Chief Executive Officer through the General Counsel. Where appropriate, the Compliance Function will engage external counsel to advise on compliance matters.

The ORC is the governance committee for legal and compliance risk.

Leveraging Risk

To ensure the Group would not incur excessive risk when expanding its business and balance sheet in proportion to its capital base, the Financial Secretary acted as the regulator of the Group and issued the Guidelines on Capital Adequacy Ratio (**CAR**) taking reference principally from the Basel II risk-based capital adequacy framework. The minimum CAR is set at 8%. As at 31 December 2022, the Group's CAR was 27.9%.

The prudent use of regulatory capital is monitored closely in accordance with the capital guidelines. The Chief Executive Officer reports the CAR and the daily minimum ratio to the Board of Directors on a quarterly basis. An early warning system is also in place. If the CAR drops to the threshold level of 14%, the Chief Executive Officer will alert the Executive Directors and consider appropriate remedial actions. If the CAR falls to 12% or below, the Board of Directors will be informed and appropriate remedial actions will be taken.

The capital requirements of the insurance subsidiaries are subject to the regulatory requirements of the Insurance Authority. As at 31 December 2022, the respective solvency ratios of the HKMCA and the HKMCI were at about 15 times and 11 times.

Environmental, Social and Governance Risk

ESG risk arises from the materialisation of environmental, social or governance matters that may have a negative impact on the solvency, financial performance, reputation or operations of the HKMC Group. The HKMC Group assesses the ESG risk from ESG issues to guide the set up of appropriate risk management measures and monitors the impact. The ESGC is the governance committee for managing the ESG risk.

Corporate Governance Report

Corporate Governance Report

Corporate Governance Practices

The missions of the Corporation are to promote:

- stability of the banking sector
- wider home ownership
- development of the local debt market
- development of retirement planning market.

The Corporation operates on prudent commercial principles and is committed to ensuring a high standard of corporate governance to improve the overall accountability, transparency and long-term sustainability of its operations. The Corporation's corporate governance practices are set out in its Code approved by the Board. The Code is premised on the principles of fairness, transparency, accountability and responsibility to all stakeholders and has been issued to the sole shareholder, Directors and staff members. The Code is also available on the Corporation's website (www.hkmc.com.hk).

Monitoring of compliance with the Code starts with self-assessment by each department each year, which is to be followed by an independent review by the Chief Internal Auditor of the Control Self-assessment Forms completed by each department. A compliance report will then be submitted to the Board for review. The Board is empowered to require that appropriate action be taken in relation to any non-compliance.

In February 2023, the Chief Internal Auditor conducted an independent review of the Control Self-assessment Forms provided by each department in relation to the compliance with the Code for 2022. Based on the audit findings on the Corporation's internal controls systems and the completed Control Self-assessment Forms for the year, the Chief Internal Auditor was of the opinion that the Code had been complied with in all material respects.

Enhancements to the Corporate Governance Code

Maintaining a robust and sensible framework of corporate governance for the effective and prudent management of the Corporation is always a top corporate priority. To ensure that the Corporation's corporate governance practices are commensurate with the best standards, the Corporation

will review the Code from time to time and will adopt any relevant development in corporate governance practices.

Sole Shareholders

All the shares of the Corporation are held by the Government of the Hong Kong Special Administrative Region for the account of the Exchange Fund.

The Board

The Board is responsible for leading the Corporation and promoting its success in an accountable and effective manner. To provide strategic leadership and effective control of the Corporation, the Board meets in person at least four times a year to oversee the Corporation's business strategy and policies, budgeting and planning, organisational and financial performance, risk management, human resources as well as community relations. In order to ensure that well-balanced decisions are made by the Board, the composition of the Board includes officials from the Government, and representatives from political parties, banking sector and the accounting and legal professions. Directors are encouraged to attend Board meetings to ensure that issues are properly discussed.

The Code requires that Directors are provided with appropriate information before Board meetings to enable them to be updated on the affairs of the Corporation, and make informed decisions at the meetings. During the year under review, four Board meetings were held.

The Code also requires Directors to avoid situations which may, or may be seen to, compromise their personal judgement or integrity in the performance of their duties as Directors of the Corporation or lead to conflict of interests.

Directors are requested to declare their or their respective connected entities' material interests in any matter to be considered by the Board. If a Director or any of his or her connected entities has a conflict of interests in a matter to be considered by the Board, such Director will abstain from, and not be counted in the quorum in respect of, voting on such matter at the Board meeting. In respect of each financial reporting period, the Corporation will seek confirmation from Directors in respect of their and their respective connected entities' material interests

in significant transactions, arrangements or contracts involving the Corporation or its subsidiaries or subsidiary undertakings. Material related-party transactions between the Corporation and its counterparties will be identified and disclosed in the notes to the financial statements each year in accordance with the Hong Kong Financial Reporting Standards.

As at 31 December 2022, there were 12 Directors all of whom were duly appointed by the shareholder of the Corporation. Information about Directors is set out in the Board of Directors section of the Annual Report and also available on the Corporation's website. All Directors, other than the four Executive Directors, are non-executive and are not actively involved in the day-to-day management of the Corporation. Non-Executive Directors, however, do play an important role in bringing their independent judgement, considerable knowledge and diverse expertise to the Board's deliberations which in turn provide effective steer to Management in pursuit of the Corporation's policies. The Corporation does not remunerate its Directors.

For newly appointed Directors, the Corporation will provide an induction briefing on the business activities, strategies and objectives of the Corporation.

The term of a Non-Executive Director is generally one year. Under the Articles of Association of the Corporation, all Non-Executive Directors will retire at the next Annual General Meeting following their appointment but are eligible for re-election.

The Corporation maintains a directors' and officers' liability insurance policy for its Directors and officers against legal proceedings and other claims arising in the course of discharge of their duties in respect of the Corporation.

Chairman and Chief Executive Officer

During 2022, the Hon. Paul Chan Mo-po was the Chairman and Mr Raymond Li Ling-cheung was the Chief Executive Officer. The roles of Chairman and Chief Executive Officer were separate and not performed by the same individual, which ensured a clear division of responsibilities between the Board and the executive functions of the Corporation's Management. The Board is responsible for laying down

strategic direction and business guidelines, approving financial objectives and closely monitoring the Corporation's performance on an ongoing basis. The Chief Executive Officer, who is accountable to the Board, is responsible for leading Management in implementing the Board's decisions in a proper and efficient manner. The Chief Executive Officer also ensures that adequate information relating to the Corporation's business is reported to the Board on a regular basis.

Company Secretary

The Company Secretary is accountable to the Board and its main duty is to ensure that all company secretarial procedures are followed by the Corporation and the Board. In addition, the Company Secretary ensures that Board Papers are provided to Directors in a timely manner prior to each Board meeting. Directors have access to the advice and services of the Company Secretary with a view to ensuring that applicable laws, rules and regulations are complied with in respect of Board proceedings.

The schedule for 2022 Board meetings was provided to Directors in advance to facilitate Directors' attendance at Board meetings. The Code requires that Board Papers should generally be sent to Directors at least seven days before the relevant Board meeting so that Directors could be properly briefed before the Board meeting. Board Papers typically contain comprehensive background or explanatory information about the agenda items and include supporting documents, analyses, research findings, projections, budgets and forecasts, where appropriate. However, any Director adjudged to have a conflict of interests in an agenda item for the Board meeting will not be provided with the relevant Board Paper.

All the minutes of Board meetings and Audit Committee meetings are generally taken in sufficient detail, including the matters considered, decisions reached, concerns raised by Directors and dissenting views expressed at the meetings. All minutes of Board meetings and Audit Committee meetings are kept by the Company Secretary and made available for inspection by any Director, except where a Director has a conflict of interests in any matter discussed under an agenda item, the relevant minutes or materials would be withheld from such Director.

Audit Committee

During the year under review, the Audit Committee comprised the following members:

- Mr Clement Chan, Non-Executive Director (Chairman of the Audit Committee)
- Mr Howard Lee, Executive Director
- The Hon. Paul Tse, Non-Executive Director
- Ms Margaret Kwan, Non-Executive Director (appointed on 14 July 2022)
- Ms Anita Fung, Non-Executive Director (membership ceased upon retirement as Non-Executive Director on 27 June 2022)

The Audit Committee is responsible for reviewing the Corporation's financial statements, the composition and accounting principles adopted in such statements, the results of the financial audits, and the Corporation's management procedures to ensure the adequacy and effectiveness of its internal controls systems.

The Audit Committee holds regular meetings with Management, the Chief Internal Auditor and external auditor. The Audit Committee also meets on an ad hoc basis to consider special issues requiring its attention. The Chairman of the Audit Committee summarises the reviews conducted by the Audit Committee, and highlights any major issues in a report for submission to the Board for Directors' consideration. In 2022, the Audit Committee held two meetings.

Internal Auditor

The Group Internal Audit (**GIA**) Department operates independent of Management and plays a major role in assessing the internal controls systems of the Corporation. The GIA Department is led by the Chief Internal Auditor who reports directly to the Chairman of the Audit Committee on all matters relating to the Corporation's internal controls. The Chief Internal Auditor also reports to the Chief Executive Officer on day-to-day administrative matters of the GIA Department, and has authority to communicate directly with the Chairman of the Audit Committee without reference to Management.

Each year, the Audit Committee formally approves the annual Internal Audit Work Plan drawn up by the Chief Internal Auditor based on his independent risk assessment and observations of relevant risk management topics discussed at meetings of the Operational Risk Committee and the Corporate Risk Management Committee. In accordance with the annual Internal Audit Work Plan, the GIA Department adopts a risk-based audit approach in conducting its independent reviews of the Corporation's internal controls systems. After each review, the GIA Department discusses the audit findings and recommendations with the relevant department heads, Senior Management and Executive Director. Internal audit reports are submitted to the Audit Committee for review and, thereafter, to the Board for information.

Over the years, Management has adopted an active approach in considering audit findings and recommendations made by the Chief Internal Auditor and closely monitored their implementation.



Audit Committee

External Auditor

The Corporation's external auditor is PricewaterhouseCoopers. Detailed information in respect of the auditor's remuneration is disclosed in the Corporation's financial statements. The auditor is allowed to communicate freely with the Chief Internal Auditor and the Audit Committee. To ensure its independence with respect to the Corporation, the auditor would issue a letter, on an annual basis, to the Audit Committee to confirm its independence based on the requirements under Part 4A of the Code of Ethics for Professional Accountants of the Hong Kong Institute of Certified Public Accountants. For the purpose of the audit of the Corporation's financial statements for the year ended 31 December 2022, PricewaterhouseCoopers has confirmed its independence to the Audit Committee.

Financial Reporting

The Corporation aims to present a clear, balanced and comprehensible assessment of its performance, financial position and prospects to its stakeholders and the general public. Directors are responsible for the preparation of the financial statements, and there is a statement by the auditor regarding its reporting responsibilities in the Independent Auditor's Report on such financial statements. Directors are to ensure that financial statements are prepared so as to give a true and fair view of the financial status of the Corporation. The annual and interim results of the Corporation are announced in a timely manner after the end of each relevant period.

Internal Controls

The Board has the overall responsibility for the Corporation's internal controls systems and, through the Audit Committee, conducts periodic reviews on the adequacy and effectiveness of the systems.

Various committees have been established to ensure the efficient operation and prudent risk management of the Corporation. These include the Corporate Risk Management Committee and Infrastructure Financing and Securitisation Investment Committee which are both chaired by an Executive Director to oversee the risks of the Corporation from an enterprise-wide perspective, and the Operational Risk Committee, the Credit Committee, the Transaction

Approval Committee, the Asset and Liability Committee, the Longevity Risk Committee and the Environmental, Social and Governance Committee, each chaired by the Chief Executive Officer. Each of these committees has clear and well-defined terms of reference. The risk management framework of the Corporation is set out in the Risk Management section of the Annual Report.

The internal controls systems are designed to provide reasonable assurance against material misstatement or loss, manage risks of failure in the operational processes and the attainment of business objectives, safeguard assets against unauthorised use, ensure the maintenance of proper accounting records for internal use and publication, and ensure compliance with policies and applicable legislation and regulations.

Compliance Reporting

The Compliance Function is part of the Legal Office and is established for focused management of regulatory and compliance risk.

The Compliance Function is led by the Chief Compliance Officer who reports to the Chief Executive Officer through the General Counsel. In accordance with the Group Compliance Policy and the Group Compliance Manual of the Corporation, the Compliance Function monitored and advised departments of the Corporation on their compliance practices with a focus on conflict of interests, anti-corruption, competition, privacy and personal data protection, anti-money laundering and counter-terrorist financing matters for 2022. The Compliance Function conducted compliance audits in 2022 to help ensure that departments of the Corporation maintain robust compliance practices.

To provide transactional support, the Compliance Function undertook reviews of and participated in the sign-off of key programmes and programme enhancements during the year. It also organised training to strengthen staff knowledge on compliance matters. To enhance staff knowledge on compliance matters, Compliance Function implements an annual compliance test with different modules for relevant staff from different departments and subsidiaries of the Corporation.

Code of Conduct

The Corporation requires the highest standards of integrity and conduct from its staff members. The requirements and the relevant legal obligations are clearly set out in the Corporation's Code of Conduct which forms part of the Staff Handbook. The Code of Conduct sets out, in particular, provisions in regard to potential conflict of interests that may arise between personal interests of staff members and the interests of the Corporation, and other provisions designed to ensure that staff carry out their job duties properly, ethically, impartially and free from improper influence.

A copy of the Code of Conduct is available on the Corporation's intranet to all staff members.

Staff members are required to give confirmation of their compliance with the Code of Conduct on an annual basis. Based on the confirmation received from the staff members, Management was satisfied that staff members had complied with the Code of Conduct in 2022.

Communication

The Corporation attaches great importance to communication with the public. The Annual Report of the Corporation contains comprehensive information on its business strategies and developments. The Corporation's website (www.hkmc.com.hk) offers timely access to the Corporation's press releases and its business information. The Corporation also maintains a telephone hotline to service enquiries from the public.

HKMCI and HKMCA

The Corporate Governance Codes of the HKMCI and the HKMCA (wholly-owned subsidiaries of the Corporation and authorised insurers under the Insurance Ordinance to carry on general insurance business and long term insurance business in or from Hong Kong respectively) closely follow the Corporation's Code, incorporating best corporate governance practices. During the year, the Board of each such subsidiary comprises members from the Board of the Corporation and from the Senior Management of each such subsidiary. Directors of the HKMCI and the HKMCA were appointed by the Financial Secretary as shareholder's representative of both subsidiaries. The Audit Committee of each subsidiary provides regular reporting to the Corporation's Audit Committee.

In February 2023, the Chief Internal Auditor of the Corporation and the Head of Internal Audit of the HKMCA conducted independent reviews of the Control Self-assessment Forms provided by each department or function of the HKMCI and the HKMCA in relation to the compliance with the Corporate Governance Codes of the HKMCI and the HKMCA for 2022 respectively. Based on the audit findings on both subsidiaries' internal controls systems and completed Control Self-assessment Forms for the year, the Chief Internal Auditor of the Corporation and the Head of Internal Audit of the HKMCA were of the opinion that the Corporate Governance Codes of the HKMCI and the HKMCA had been complied with in all material respects respectively.

Conclusion

The Board was satisfied with the corporate governance practices of the Corporation during 2022. In 2023, the Corporation will continue to review its corporate governance framework and improve those practices as appropriate in the light of ongoing experience, regulatory changes, international trends and developments in order to enhance the Corporation's efficiency and effective management in pursuit of its missions.

香港按揭证券有限公司¹于一九九七年三月成立，由香港特别行政区政府通过外汇基金全资拥有。香港按揭证券有限公司拥有三间全资附属公司，分别为香港按证保险有限公司、香港年金有限公司及香港按揭管理有限公司。

使命

促进：

- 银行业界稳定
- 市民置业安居
- 本地债券市场发展
- 退休规划市场发展

信贷评级

	标普		穆迪	
	短期	长期	短期	长期
本地货币	A-1+	AA+	P-1	Aa3
外币	A-1+	AA+	P-1	Aa3
前景	稳定		稳定	

(截至二零二二年十二月三十一日)

目录

70	财务摘要	105	业务回顾
71	主席报告	118	财务回顾
75	组织架构	123	风险管理
80	董事局成员	132	企业管治报告
83	大事纪要	138	独立核数师报告
89	环境、社会及管治报告	148	财务报表

¹ 本年报内对「香港按揭证券有限公司」、「企业」或「本公司」的陈述是指香港按揭证券有限公司。

财务摘要

	二零二二年 千港元	二零二一年 千港元	二零二零年 千港元
本年度			
净利息收入	355,891	454,888	487,726
本年度（亏损）／溢利 ¹	(319,408)	831,098	(362,124)
购买贷款 ²	37,710,170	46,023,469	38,924,070
债券发行 ³	71,765,425	84,165,144	29,356,467
保险费净额			
— 一般保险业务	2,211,270	2,839,155	1,841,392
— 年金业务	2,528,733	3,003,443	2,537,928
于年终			
贷款组合净额	101,617,693	79,633,967	43,141,592
已发行债券	131,075,272	115,652,967	61,909,148
承担风险			
— 按揭保险 ⁴	99,117,659	80,571,512	47,602,099
— 安老按揭保险 ⁵	16,276,063	14,037,405	12,335,756
其他数据			
净息差 ⁶	0.2%	0.4%	0.8%
资本充足率	27.9%	23.4%	37.3%
成本对收入比率 ¹	350.0%	35.3%	640.8%
权益回报率 ¹	(1.6%)	5.1%	(2.4%)

¹ 为方便比较，经调整（一）因按揭保险新取用贷款大增而引致即时入帐的银行佣金支出调节至分摊入帐藉以与保费收入根据保单的相关贷款风险按年入帐作匹配的影响和（二）扣除年金业务的财务业绩，二零二二年经调整的年度溢利、权益回报率和成本对收入比率分别为6.80亿港元、5.3%及30.8%（二零二一年：分别为8.68亿港元、7.3%及25.2%，二零二零年：分别为3.76亿港元、3.5%及44.8%）。

² 包括二零二二年购买中小企融资担保计划下的百分百担保特惠贷款334亿港元，有关贷款由政府百分百担保（二零二一年：429亿港元及二零二零年：376亿港元）。

³ 年期达一年或以上的债券。

⁴ 承担风险已撇除已作出再保险安排的风险。

⁵ 承担的风险包括安老按揭贷款的未偿还结余及已承诺但未提取的未来年金（已撇除已作出再保险安排的风险）。已承诺但未提取的未来年金，指根据年金年期，预计于未来需向贷款人支付的金额。

⁶ 本集团在中小企融资担保计划下购买的百分百担保特惠贷款仅收回融资成本而并无赚取任何净息差，为方便比较，撇除该影响后经调整净息差将为0.5%（二零二一年：0.8%及二零二零年：1.0%）。

主席報告

主席报告

履行核心使命以
支持社会经济复苏

陈茂波
主席



面对全球经济增长放缓、通胀高企及主要央行采取的货币紧缩政策，香港按揭证券有限公司及其附属公司于二零二二年继续履行其核心使命及社会目标。

购买按揭资产

过去几年，市场资金充裕削弱银行出售按揭资产的意欲。该情况持续至二零二二年，本公司购入仅约3.038亿港元住宅按揭贷款。本公司在维持银行业界稳定上担当着关键角色，一直作好准备，在需要时从银行购买按揭贷款。

推动债券市场

过去二十多年，本公司一直是香港的主要企业发债体，在债券市场发展上扮演着重要角色。二零二二年，凭藉其在信贷评级方面分别取得标普全球评级的「AA+」和穆迪的「Aa3」评级（与特区政府的信贷评级相同），本公司发行的主要货币债券总金额达到976亿港元，当中718亿港元的债券属年期一年或以上。

于二零二二年，本公司发布《社会责任、绿色及可持续金融框架》，作为在发行社会责任、绿色及可持续发展债券及资产抵押证券的同时实行其可持续发展策略的一部分。本公司于二零二二年十月首次推出社会责任债券，标志着全球首次以港元及人民币双币种发行社会责任债券。所得款项净额用于应付中小企融资担保计划下百分百担保特惠贷款担保产品的资金需求。是次发行有助满足投资者对符合可持续发展目标的金融工具日益增长的需求，同时为本公司提供开拓资金来源多元化及扩大投资者基础的良机。

协助市民置业安居

协助更多市民置业安居是本公司的核心使命。自一九九九年推出按揭保险计划以来至二零二二年底，本集团已协助约211,000个家庭自置居所。

该计划于二零二二年二月进行优化。然而，随着本地住宅物业市场调整，对该计划的需求于年内有所放缓。该计划的贷款提取金额由二零二一年的1,326亿港元减少至1,072亿港元。此外，本集团亦继续提供定息按揭计划，以助自置居所市民减低利率波动风险。

继续支援中小企

为加强支援中小企，本集团于二零二二年对中小企融资担保计划进行多方面优化，包括调高每家企业的贷款额上限及延长百分百担保特惠贷款担保产品的最长还款期。至二零二二年底，本集团批出约58,500宗百分百担保特惠贷款申请，贷款总额达1,152亿港元。自推出以来至二零二二年底，该计划下八成、九成信贷担保产品及百分百担保特惠贷款已惠及逾53,000家本地中小企、合共715,000名雇员。

为个别人士提供援助

二零二二年初，第五波疫情严重影响劳工市场。为此，本集团优化为失业人士推出的百分百担保个人特惠贷款计划，包括调高每名借款人的贷款额上限，以及延长申请期、最长还款期及还息不还本安排。自该计划设立以来至二零二二年底，约有60,700份申请获批，贷款总额为41.5亿港元。

退休规划

二零二二年，本集团就其退休产品积极与客户联系、拓展业务渠道及进行推广，颇具成效，尤其是安老按揭计划及保单逆按计划的申请数目录得显著增长。随着下半年恢复面对面活动，本集团为现有及潜在客户安排活动及教育讲座。

为更好地满足长者的不同需求，本集团于二零二二年就香港年金计划推出两项优化措施，分别为将个人保费总金额上限由300万港元提高至500万港元，并提高特别款项提取金额上限。该计划自二零一八年推出以来，已协助约14,000名长者将125亿港元的储蓄转为终身享有和稳定的现金流。

基建融资及证券化业务

本公司按审慎商业原则在稳健风险基础框架下经营基建融资及证券化业务。凭藉其卓越信贷评级及中长期资金融资能力，本公司于年内继续累积基建贷款资产。本公司正着手进行为机构投资者提供基建贷款抵押证券的先导计划，目标是提升香港作为基建融资中心的重要地位、促进基建投资及融资、丰富本地债务资本市场及推广香港的证券化市场。

财务表现

本公司年内录得净亏损3.19亿港元，而二零二一年则录得纯利8.31亿港元。会计亏损主要由于市况波动导致投资收入减少及年金业务的会计处理所致。而近年按揭保险业务的增长使分摊入帐的净保费收入增加，以及随着二零二二年按揭保险计划业务下降令即时入帐的佣金支出减少，则抵销了部分亏损。

在撇除年金业务的会计亏损，以及将按揭保险计划的即时入帐佣金支出调整至分摊入帐后，本公司年内溢利则为6.80亿港元，而二零二一年则为8.68亿港元。截至二零二二年底，年金业务的内涵价值约为112亿港元，包括总资本投入100亿港元，反映该业务长远而言可持续发展。

本公司的资本充足率处于27.9%的水平，较二零二一年的23.4%有所上升，为扩展业务提供充裕资本储备。本公司辖下分别从事一般保险业务及年金业务的两间保险附属公司的偿付能力充足率各自为11倍(二零二一年：7倍)及15倍(二零二一年：15倍)，两者均远高于相关最低监管要求。

展望二零二三年

外围环境复杂和充满挑战。预计主要经济体的通胀高企及货币紧缩政策将令全球经济增长受压。近期美国及欧洲银行危机的影响亦尚未完全显现。地缘政治紧张局势加剧亦将继续带来下行风险。幸而，内地经济增长加快，将缓解部分压力，并为香港提供一定支持。

整体而言，香港经济气氛将于二零二三年有所改善，随着香港与内地及世界其他地区全面通关后，经济活动将强劲复苏。本公司将继续努力履行其核心使命造福港人。

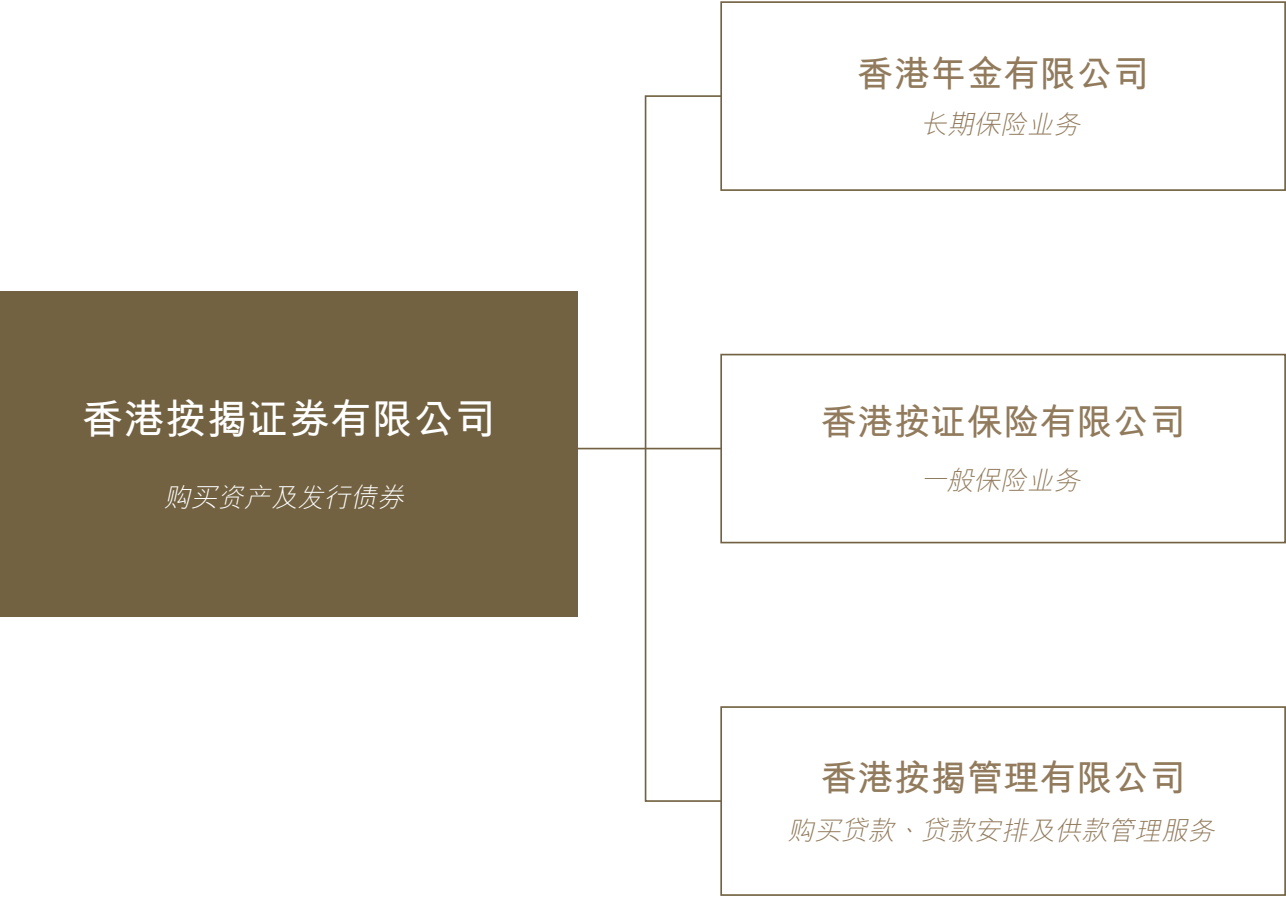
本人衷心感谢董事局同寅的指导及意见，并感谢本公司及其附属公司的管理层成员及员工的认真、竭诚工作及不懈支持。

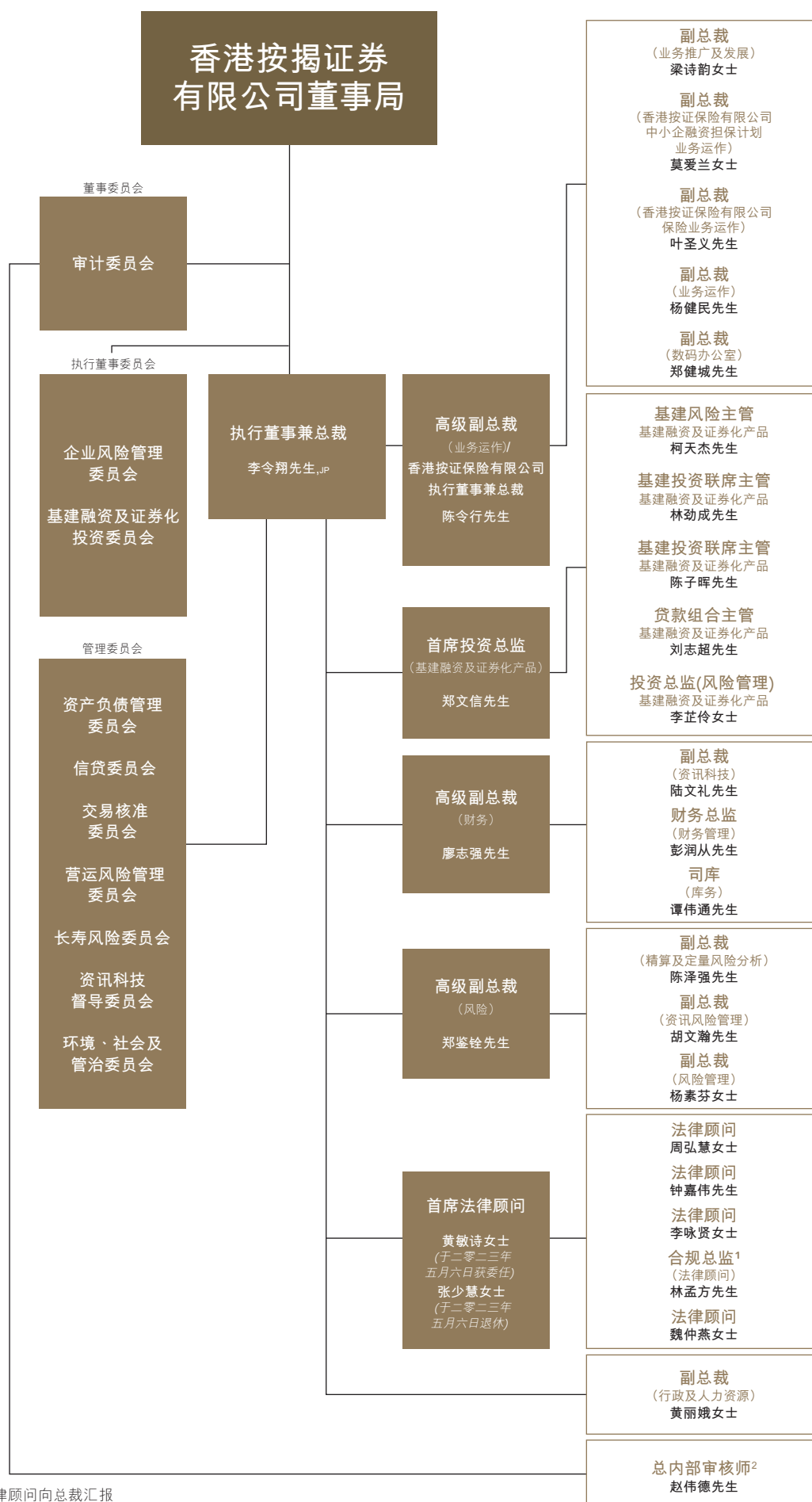


陈茂波
主席

组织架构

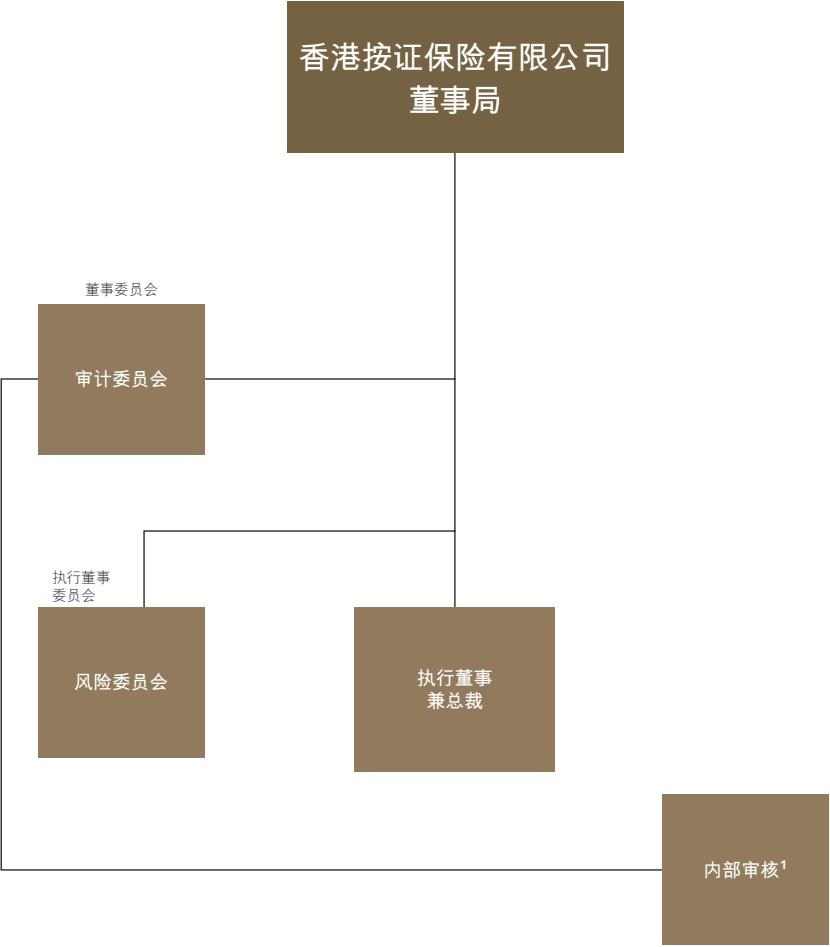
组织架构



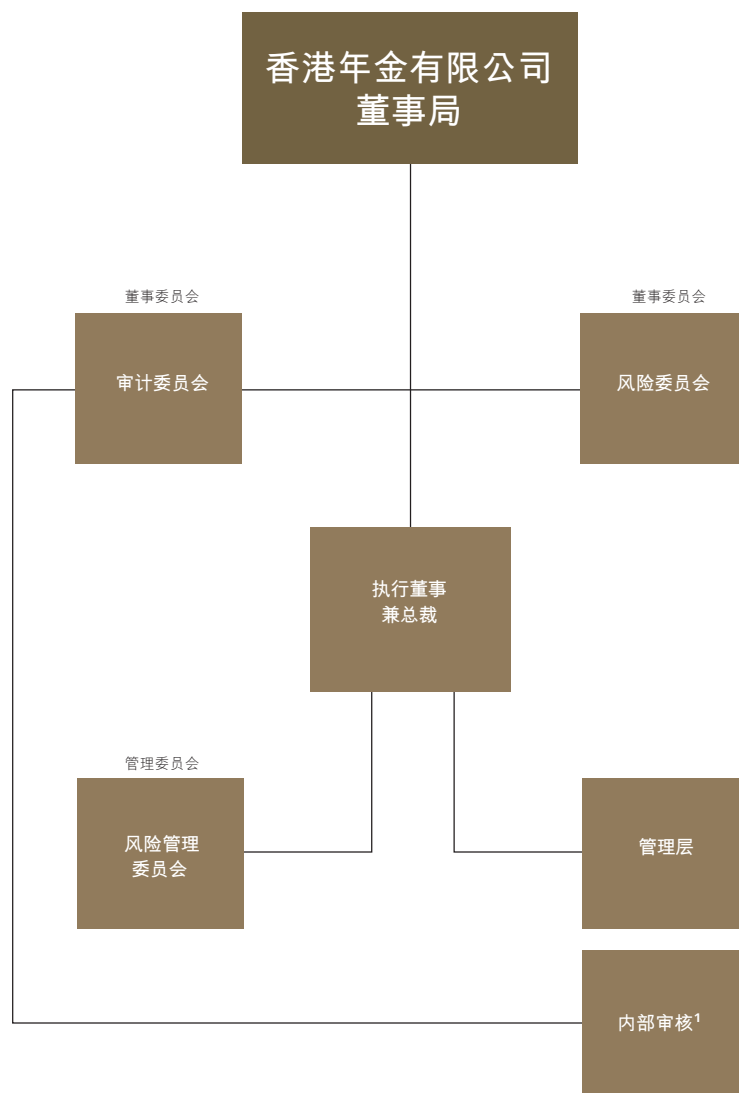


¹ 经首席法律顧問向總裁汇报

² 日常行政职务向總裁汇报



¹ 日常行政职务向总裁汇报



¹ 日常行政职务向总裁汇报

董事局成员

董事局成员



陈茂波先生 大紫荆勋贤 GBS MH JP
主席兼执行董事
财政司司长



余伟文先生 JP
副主席兼执行董事
香港金融管理局总裁



李达志先生 JP
执行董事
香港金融管理局副总裁



李令翔先生 JP
执行董事兼总裁
香港金融管理局高级助理总裁



许正宇先生 GBS JP
非执行董事
财经事务及库务局局长



何永贤女士 JP
非执行董事
房屋局局长
(于二零二二年六月二十七日获委任)



陈克勤先生 SBS JP
非执行董事
行政会议成员
立法会议员
(于二零二二年六月二十七日获委任)



谢伟俊先生 JP
非执行董事
立法会议员
区议会议员
谢伟俊律师行创办人及合伙人



吴永嘉先生 BBS JP
非执行董事
立法会议员
(于二零二二年六月二十七日
获委任)



邵家辉先生 JP
非执行董事
立法会议员
顺仪控股有限公司董事
(于二零二二年六月二十七日
获委任)



陈锦荣先生 MH JP
非执行董事
香港立信德豪会计师事务所
有限公司
审计部董事总经理



关颖娴女士
非执行董事
证券及期货事务监察委员会
程序复检委员会委员
(于二零二二年六月二十七日
获委任)



张国钧先生 SBS JP
非执行董事
(于二零二二年六月二十七日
退任)



林健锋先生 GBS JP
非执行董事
(于二零二二年六月二十七日
退任)



陈帆先生 GBS JP
非执行董事
(于二零二二年六月二十七日
退任)



王桂埙先生 SBS JP
非执行董事
(于二零二二年六月二十七日
退任)



冯婉眉女士 BBS JP
非执行董事
(于二零二二年六月二十七日
退任)



张亮先生
非执行董事
(于二零二二年六月二十七日
退任)

HKMC 退休3寶



投資者及理財教育獎
Investor and Financial
Education Award 2022



HKMC 退休3寶



AMIGOS By HKMC

AMIGOS YouTube 頻道現正播放
By HKMC

潮流生活分享 - 電動車篇

《頭文字E》
節目內容

- 🚗 電動車「潮」甚麼？
- 🚗 最新電動車科技
- 🚗 充電小貼士
- 🚗 參加問答遊戲有機會獲獎

節目以廣東話進行 (Cantonese only)

嘉賓主持
資深車評人 Lawrence

立即掃描二維碼
觀看節目
AMIGOS By HKMC

立即掃描二維碼
參加問答遊戲

AMIGOS YouTube 頻道現正播放
By HKMC

潮流生活分享 - 寵物篇
《新手養寵物攻略》

主持人 趙瑞南
寵物美容師兼寵物行為師

嘉賓 Alice Lau
資深訓練師兼犬隻治療師

節目內容

- 🐾 揀選寵物貼士
- 🐾 領養代替購買須知
- 🐾 訓練技巧分享
- 🐾 基本護理示範

立即掃描二維碼觀看節目
AMIGOS By HKMC

節目以廣東話進行 (Cantonese only)

AMIGOS YouTube 頻道現正播放
By HKMC

從農場到餐桌 Farm To Table
潮流生活分享 - 綠色飲食篇

節目內容

- 🌱 認識及嘗試 Farm To Table
- 🌱 本地農產品資訊
- 🌱 農耕生活體驗
- 🌱 健康料理烹調示範

立即掃描二維碼觀看節目
AMIGOS By HKMC

節目以廣東話進行 (Cantonese only)

AMIGOS YouTube 頻道現正播放
By HKMC

《我要做劍神》潮流生活分享 - 劍擊篇

節目內容

- 🗡️ 認識「大師兄」張小倫
- 🗡️ 劍擊技巧和訓練
- 🗡️ 退休學習劍擊的好處
- 🗡️ 遊戲對戰環節

嘉賓 張小倫
劍擊運動員 (世界級劍手)

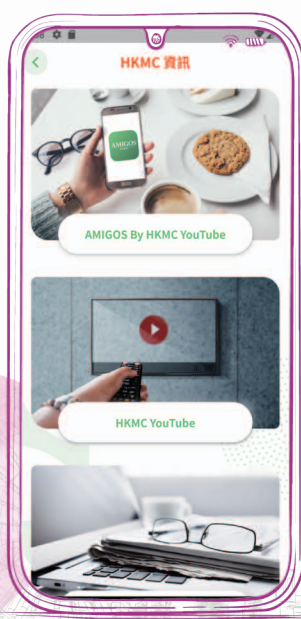
嘉賓 方紹聰
劍擊教練

立即掃描二維碼觀看節目
AMIGOS By HKMC

節目以廣東話進行 (Cantonese only)

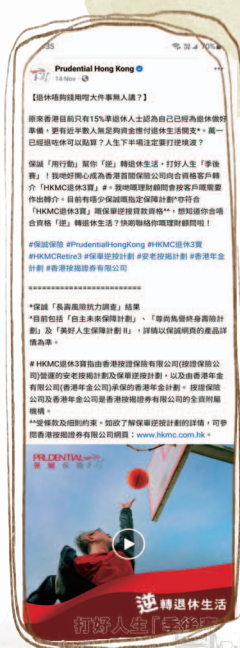


AMIGOS By HKMC



与商业伙伴合作





环境、社会及 管治报告

环境、社会及管治报告

关于本报告

本环境、社会及管治报告概述本集团于二零二二年一月一日至十二月三十一日期间的环境、社会及管治框架、措施及表现，并概述本集团就其可持续发展目标的实施情况以及其作为负责任企业公民的方式。于编制本报告时，本集团广泛参考环境、社会及管治报告框架下的报告原则，例如香港联合交易所有限公司颁布的《环境、社会及管治报告指引》。

二零二二年环境、社会及管治摘要

社会支援	可持续金融
<ul style="list-style-type: none">对业务计划(包括中小企业融资担保计划及百分百担保个人特惠贷款计划)进行优化，以在新型冠状病毒疫情期间支持企业及个人	<ul style="list-style-type: none">制定《社会责任、绿色及可持续金融框架》首次发行社会责任债券
环境、社会及管治策略与治理	环境保护*
<ul style="list-style-type: none">完成首次环境、社会及管治重要性评估成立可持续发展工作小组，监督环境、社会及管治策略的实施，并监察及提升可持续发展表现	<ul style="list-style-type: none">办公室员工的人均用纸量减少43%办公室员工的人均能源消耗减少12%
<small>* 计算乃基于与二零二一年数据的比较。办公室用纸量及能源消耗受企业活动变化、在办公室工作的员工人数及时数以及资讯科技系统及办公室设备的使用情况等因素影响。例如，二零二二年办公室用纸量及能源消耗的减少可能部分归因于在新型冠状病毒疫情期间较长时间采取在家工作安排，或未能反映正常营运状况下该等资源的消耗。</small>	

环境、社会及管治框架及监督

环境、社会及管治治理

董事局对本集团的整体业务策略(包括环境、社会及管治策略)及相关风险承担最终责任及监督。

为制定及实行其环境、社会及管治策略，本公司已成立环境、社会及管治委员会，作为本集团整体业务策略其中一环，领导本集团的可持续发展工作及监督环境、社会及管治管理。环境、社会及管治委员会负责审阅、批准及更新本集团的环境、社会及管治策略、政策及计划，监察对本集团而言具重要性的环境、社会及管治趋势及事宜，并对本集团就环境、社会及管治策略的实施作出监督。委员会亦会评估本集团在实现其环境、社会及管治相关目标及指标的表现。本集团已安排定期汇报，以知会董事局有关其环境、社会及管治事宜的进展。

环境、社会及管治委员会由本公司总裁担任主席，其成员包括香港年金公司及按证保险公司的总裁以及本集团有关运作部门的高级职员。委员会定期举行会议以讨论及制定环境、社会及管治事宜的主要方向。多个员工层面的工作小组会就各种环境、社会及管治相关事宜为环境、社会及管治委员会提供支援及建议。于二零二二年，由相关部门主管及支援人员组成的可持续发展工作小组已告成立，以协助环境、社会及管治委员会识别环境、社会及管治工作的优先次序、监督环境、社会及管治策略的实施以及监察及提升本集团的环境、社会及管治表现。

为配合其环境、社会及管治愿景及策略，本集团于年内更新《环境、社会及管治指导原则》，连同《环境、社会及管治声明》，指导其在营运中纳入环境、社会及管治因素的方针。《环境、社会及管治声明》及《环境、社会及管治指导原则》均获环境、社会及管治委员会批准，并将定期检讨，以配合全球及香港的环境、社会及管治发展。

环境、社会及管治声明

本集团致力以负责任及可持续的方式经营及维持业务，同时实践高水平的企业管治。此承诺融入其营运、服务客户、向持份者承担责任、关怀员工、管理其对环境的影响及为社区作出贡献的方式。

环境、社会及管治指导原则

领域

指导原则

贡献社会

- 提供财务解决方案，支持市民置业安居、促进退休财务规划及协助满足香港中小型企业的融资需求
- 提供增强银行流动性及风险管理的产品及服务，以促进香港银行业稳定
- 支持香港金融及债券市场，并在与其使命相关的范畴上促进人才培养以及金融教育

坚持管治标准、营运抗逆力及工作场所共融

- 坚守企业管治的最佳常规，并在其工作中维持高水平的专业、诚信及道德标准
- 通过持续风险监控、系统设置及适当应对来保障营运抗逆力及信息安全
- 提倡工作场所的包容和平等，并促进员工的福祉和发展

应对环境问题

- 针对气候变化及香港长远的可持续发展愿景，制定策略性对策及实施计划以应对风险及把握机遇
- 在其投资、贷款及业务决策过程中采纳及整合环境、社会及管治原则
- 致力在营运过程中为环境带来正面影响，并推广环保工作间措施及文化

重要环境、社会及管治议题

持份者参与

持份者参与是本集团与相关持份者互动的过程，以识别及评估其业务的环境、社会及管治风险及机遇。本集团将透过各种渠道(如客户意见、行业活动、媒体查询、投资者路演及员工问卷调查)与持份者保持沟通，以了解他们对不同环境、社会及管治议题的意见。

于二零二二年，本集团委托外部顾问就持份者参与活动提供意见，旨在确定各种环境、社会及管治议题对本集团可持续发展的重要性。作为此活动的一部分，我们举行了员工小组讨论及评估访谈，以了解他们对本集团环境、社会及管治表现的观点及期望。本集团的环境、社会及管治重要性评估，参考了是次活动的结果以及外部顾问的意见，详情如下。

重要性评估

年内，本集团进行了首次环境、社会及管治重要性评估，通过以下三个步骤厘定本集团的重大议题：

识别

透过持份者参与活动之结果、同业分析及行业基准比较、考虑本集团的使命以及参考认可的环境、社会及管治标准及报告框架，识别出一系列潜在的重大议题。

评估

根据该等议题对本集团业务及持份者决策的重要性及影响，以及与本集团管理层进行的针对性访谈及工作坊所得的意见，对议题进行评估及评定。

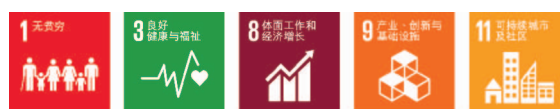
审批

环境、社会及管治委员会于完成参与活动后审阅及批准由外部顾问编制的重要性评估结果及优先重要议题清单，以确保充分考虑各种环境、社会及管治因素的重要性。经批准的《环境、社会及管治重大议题图表》列示本集团的主要环境、社会及管治支柱及议题，并符合联合国可持续发展目标。图表载列如下。

环境、社会及管治策略及回顾

于二零二二年，本集团继续在社会贡献、社区支援、企业管治、员工福祉及环保表现方面维持其对环境、社会及管治发展的承诺。经考虑环境、社会及管治重要性评估的结果，本集团已就所识别的重大议题制定其环境、社会及管治策略。本环境、社会及管治策略及回顾章节汇报本集团有关该等议题的环境、社会及管治活动及举措。

贡献社会



协助置业人士、退休人士及中小企的财务方案
本集团透过实践其使命及提供具有社会责任的金融产品及服务以实现社会目标：



置业人士

促进市民置业安居为本集团的使命之一。为此，本集团经营按揭保险计划，作为本地物业按揭市场不可或缺的一部分。按揭保险计划有助于减轻有意置业人士购买物业的首期负担。透过按揭保险计划，按证保险公司为按揭保险计划参与银行提供保险保障，以让银行借出更高成数的按揭贷款。此外，本集团已推出定息按揭计划，为有意置业人士提供额外的财务选择，以减低他们面对利率波动的风险。

退休人士

本集团推出「HKMC退休3宝」品牌，推广其退休理财产品——安老按揭计划、保单逆按计划及年金计划——作为全面的退休规划方案。该三款产品为退休人士提供即时、稳定及终身收入来源，为改善生活质素提供资金。透过以相对缺乏流动性的资产作为抵押品（包括安老按揭计划下的物业及保单逆按计划下的人寿保险保单的身故赔偿，或在年金计划下透过缴纳整付保费），退休人士将获得稳定的现金流。

中小企及个人

为协助中小企业及非上市企业渡过因全球经济环境不明朗导致信贷紧缩而面临的融资困难，政府继续支持中小企业银行融资，并在按证保险公司营运的中小企融资担保计划下提供八成及九成信贷担保产品。为了纾缓受新型冠状病毒疫情影响的企业的现金流问题，政府已在中小企融资担保计划下推出百分百担保特惠贷款，旨在支援收入减少的企业及保障就业。

同时，为落实政府就减轻在新型冠状病毒疫情期间失业率上升的影响的措施，本集团推出百分百担保个人特惠贷款计划，为失去在香港就业所得的主要经常性收入之人士提供借入周转资金的途径。

年内，本集团推出多项优化措施，包括增加最高贷款及担保金额以及延长最长还款期限，以进一步实现社会目标。有关该等优化措施及产品统计数据更多详情，请参阅年报内「业务回顾」一节。



2022 获香港中小型企业总商会颁发「2022 中小企业最佳拍档奖」

促进银行业稳定及发展金融及债券市场

本集团继续在促进银行及金融业稳定方面发挥重要作用，并协助银行满足其流动资金需求及审慎风险管理。例如，就中小企融资担保计划下的八成及九成信贷担保产品而言，本集团为符合条件的企业提供银行融资担保，帮助银行更有效地管理其借贷风险，增强银行体系的稳定性。此外，按揭保险计划允许参与银行在不产生额外信贷风险的情况下提供较高成数的按揭贷款，并为银行按揭成数上限以外的贷款部分提供保障，从而有助于维持香港银行体系的稳定性。如有需要，本集团亦随时准备向银行购买按揭资产。

此外，作为香港主要企业发债体，本集团致力透过定期发行债券和引入崭新债券产品，发展本地债券市场，并于债券及金融市场发展中发挥重要作用。于二零二二年，本集团维持其作为港元及离岸人民币企业债券市场最活跃发债体的地位。凭藉良好的信用水平，本集团有能力推动本地债券市场的发展，并满足本地及海外投资者对高质素的债券工具的需求。

为配合其促进银行业稳定及本地债券市场发展的使命，以及协助巩固香港作为基建融资中心的地位，本集团已推出基建融资及证券化业务，以参与基建融资市场，当中本公司向商业银行购买及累积基建贷款资产，并与多边发展银行及商业银行合作，参与基建共同融资，以及在适当市况下将该等贷款资产证券化。

AMIGOS 活动花絮 — YouTube 节目



「头文字E」
向AMIGOS会员介绍电动车
以鼓励减少污染





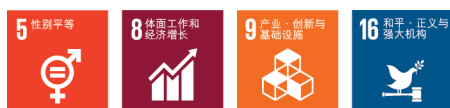
「从农场到餐桌」

向AMIGOS会员推广可持续的饮食和生活方式选择

此外，为使客户能够作出知情的财务决策，本集团提供有关其产品及服务的公平及透明的资料，同时致力提升香港的整体理财知识水平。年内，本集团举办了一系列网上研讨会及活动，让客户了解退休／财务规划的考虑因素、市场趋势及产品特点。

本集团将继续与其他持份者（包括业务伙伴及行业协会）保持密切沟通，以协助了解及满足客户不断变化的需求。

坚持管治标准、营运抗逆力及工作场所共融



企业管治

董事局监督

稳健而优良的管治对维持巩固商业诚信文化及实现可持续价值至关重要。董事局一直为本集团实行强而有力的管治，以实现其使命及业务目标。本集团奉行高水平的企业管治，有助确保持份者的权利及权益得到妥善保障。

有关董事局监督及本集团相关企业管治常规的进一步详情，请参阅年报内「企业管治报告」一节。

合规文化

本集团致力根据所有适用法律及规例以高水平的道德及诚信标准经营其业务及营运。董事局及执行董事已分别批准《集团合规政策》及《集团合规手册》，当中载列完善的合规管理常规及原则，以结合于本集团的策略规划、内部监控、业务活动及操守。本集团亦为其员工组织及协调合规培训及测试，让员工能够紧贴与其履行职责相关的法律及监管规则的变化，并加深员工对合规责任的了解。就合规监察方面而言，本集团的措施包括定期进行合规审核以监察其合规水平。

据本集团所知，年内概无任何针对本集团的待决或威胁提起的重大诉讼或监管行动，或任何本集团严重违反相关法律及规例的情况。

反贪污

本集团对任何形式或程度的贿赂或贪污采取零容忍政策。作为《防止贿赂条例》下的「公共机构」，本公司、按证保险公司及香港年金公司均须遵守《防止贿赂条例》的规定。本集团的《行为守则》对有关管理利益冲突、滥用权力、贿赂及贪污以及工作环境中的不道德行为施加规则。本集团亦已颁布采购政策及程序，禁止员工向承包商、供应商或与其业务有关的人士提供、给予、索取或接受任何利益或贿赂。任何员工如未能遵守《行为守则》或《防止贿赂条例》或任何其他适用法律及规例所载的任何规定，可能会受到纪律处分。

本集团不时安排廉政公署为其员工举办内部防贪培训讲座，内容涵盖在《防止贿赂条例》下的「公共机构」及「公职人员」应注意的事项，以提高员工的合规意识。

反洗钱、反恐怖分子资金筹集及制裁

本集团的《打击洗钱程序》制定有关遵守适用的反洗钱、反恐怖分子资金筹集及制裁法律的内部规定及程序，减轻及管理本集团的金融犯罪风险，并保障本集团的声誉及其持份者的利益。该等措施包括以风险为本的方法进行客户尽职审查、持续监察、提交可疑交易报告、培训及备存纪录。此外，香港年金公司的员工须遵守适用于长期保险业务的防止及打击洗钱的额外规则。本集团亦使用线上工具协助筛查及监控洗钱、恐怖分子资金筹集及制裁风险。本集团定期对其产品及服务的特性进行风险评估，以确保有效管理洗钱、恐怖分子资金筹集及制裁风险。

年内，本集团安排外聘法律顾问就反洗钱、反恐怖分子资金筹集及制裁事宜为其员工进行内部定制合规培训，以提高员工对最新监管趋势和发展的认识和理解。

反舞弊及举报

本集团已制定《反舞弊及举报政策》，以助打击业务中的任何欺诈行为。其就如何处理欺诈问题(包括隐瞒、伪造、勒索及欺诈失实陈述)提供资讯及指引。员工在工作过程中须对任何欺诈行为的征兆或迹象时刻保持警惕。

就举报而言，本集团鼓励举报任何在本集团内发生的怀疑、潜在或实际的过失、不当或错误行为或违规情况(不限于欺诈)。《反舞弊及举报政策》载列举报程序，包括作出、处理及调查举报的情况、渠道、关注事项及过程。所有举报及投诉将根据所有适用法律以严格保密的方式严肃处理。就涉嫌不当行为作出举报或参与调查的善意举报人会受到保护，免受任何报复或惩罚。举报个案将由高级调查委员会进行适当调查及审视，以采取跟进行动。

知识产权

本集团遵守有关知识产权的相关法律及规例，继续利用其商标、品牌名称、商业秘密及其他知识产权扩大其品牌知名度及发展机会。本集团亦已透过正式商标注册、合约条文及保密程序，以保护及加强其知识产权。

营运惯例

采购管理

就管理供应商而言，本集团致力推行负责任及公平的采购程序。其《采购规则及程序手册》概述其对采购管理的立场，并载列其尽职调查、甄选及招标标准以及持续监察供应商关系的方针。本集团在甄选合格供应商的过程中，会考虑(其中包括)其声誉、过往业务诚信水平、专业知识及可靠性。此外，与供应商订立合约前须取得适当的管理层批准，以提倡问责性及良好管治。

于二零二二年，本集团并未发现其任何主要供应商曾汇报任何有关商业道德、环境保护及劳工常规的不合规事件。

投诉处理程序

本集团高度重视有关其产品及服务质素的反馈。本集团已制定《查询及投诉处理政策》，为处理由客户、业务伙伴、公众人士、媒体及其他持份者向本集团提出的查询及投诉提供框架及指引。其致力确保所有查询及投诉均获全面及即时处理、记录及以独立、客观、公正及有效的方式解决。为改进营运及为客户提供更佳服务，本集团定期监察、分析及检讨查询及投诉的数据，以识别趋势、影响及回应的及时性。

私隐及资料安全

就收集或取得的个人资料而言，本集团致力尊重及保障个人的私隐权，并遵守适用的资料保护法律及规定，包括《个人资料(私隐)条例》。本集团已制定内部政策、程序及指引，以保护其员工及客户的资料私隐。本集团的《私隐政策声明》阐明其根据监管规定收集及保留个人资料的方法。另外，本集团通过其《个人资料收集声明》向当事人告知收集资料的目的、资料承让人的类别、当事人就资料提出要求的权利及其他相关资讯。员工及客户的个人资料仅可由获授权人员在「有需要知道」及「有需要使用」的原则下取览。为防止机密资料遭泄露及滥用，本集团采用保密及不披露协议等措施。

为保障其系统和网路免受攻击及确保其数据和信息资产的保密性和完整性，本集团已制定《资讯系统安全政策》，以管理和监测其网路安全和数据风险。年内，本集团继续通过线上意识和准备培训课程，以及定期的网路防御评估(如安全审计和钓鱼邮件演习)，提高员工的网路安全意识和科技风险管理能力。本集团亦将继续投资于资讯科技保障措施，以实现其资讯安全目标。

雇佣及劳工常规

多元与共融

在人力资源管理的各范畴上，本集团竭力为员工创造、促进及维持平等机会的环境，包括招聘、雇佣条款及条件、晋升、薪酬与福利、培训及企业资助的康乐及体育活动等。作为提供平等机会的雇主，本集团已制定《平等机会政策》，同时提供多项便利设施以满足不同员工的需求，例如为喂哺母乳的员工设立哺乳间。本集团亦实施性别平等及残疾共融的招聘及晋升常规，以能力作为评估及考核的基础。

本集团的员工按性别及年龄分布如下：

员工性别	二零二二年	二零二一年
女	53%	53%
男	47%	47%

员工年龄	二零二二年	二零二一年
50岁及以上	21%	21%
40至49岁	37%	34%
30至39岁	32%	34%
30岁以下	10%	11%

于二零二二年，管理层中女性代表（即副总裁及以上级别）占27%（二零二一年：30%）。

员工与薪酬

本集团吸纳和栽培人才，确保公司使命有效推行。本集团为雇员提供具竞争力的薪酬福利、广阔的事业前景与发展机会。为嘉许重视员工退休保障的雇主，强制性公积金计划管理局亦自二零一四年起向本公司颁发「积金好雇主」奖项。

本集团亦实行家庭友善雇佣措施，如每星期五天工作，让雇员在工作及生活上取得平衡。本集团亦为雇员及家属提供全面的医疗及牙科保险。

尽管本集团的业务范畴及提供的产品渐趋繁复，但透过自动化系统和程序重组，本集团能维持一队精简和有效率的团队。二零二二年，本集团常设雇员编制为379人（二零二一年：367人）。本集团根据特定范畴的业务需要，以合约或短期方式聘用人员提供支援服务。于二零二二年，员工流失率为15%（二零二一年：18%）。

培训与发展

本集团深明持续培训的重要性，因此投放适当资源，不断提升员工的专业知识和技能。二零二二年，本集团安排研讨会和电子学习资源，以增进员工的专业知识及软性技巧。例如，本集团举办以「绿色及可持续金融倡议」及「环境、社会及管治投资」为主题的内部培训，让员工进一步了解环境、社会及管治趋势以及其于金融业的发展。本集团亦资助员工报读与其工作相关的外间培训及发展课程。

员工培训	二零二二年	二零二一年
受训员工百分比	96%	95%
培训总时数	6,099小时	5,100小时
员工人均培训时数	13小时	12小时
按员工类别呈列人均培训时数		
高级职员（即副总裁及以上）	15小时	15小时
一般员工（即副总裁以下）	13小时	12小时
各类培训所用时间占总培训时间的百分比		
合规／法律知识	21.0%	25.1%
资讯科技	11.0%	2.8%
管理／领导才能	5.8%	2.2%
专业／业务知识	49.0%	54.0%
其他	13.2%	15.9%

学生实习与见习计划

为未来培育人才，本集团提供实习职位，为大学生提供实际工作经验，为未来就业作好准备。年内，本集团继续推行见习经理计划，物色和栽培有潜质的年轻行政人员，配合本集团的长远人才发展。在计划的三年期内，见习经理在不同部门接受在职培训、参与公司项目，并参加有系统的学习及发展课程。此外，本集团亦推出实习生计划，使大学生能够获得宝贵的在职机会，了解相关部门的职能，并为他们的职业发展提供培训和学习机会。

健康与安全

作为关怀员工的雇主，本集团一向关心员工的身心健康。本集团设有雇员支援计划，透过一家外间机构为有需要的员工及其家属提供保密的辅导服务。二零二二年，本集团亦以优惠价为员工安排预防流感疫苗注射及体检计划。

在新型冠状病毒疫情期间，本集团参考政府所提供的指引，对工作安排作出调整，包括采取在家工作和分组工作的安排；雇员接种新冠疫苗可享有「疫苗假期」。本集团亦通过电子邮件和通讯定期提供关于新型冠状病毒的最新资讯和健康提示，以提高员工的卫生意识。本集团亦向感染新型冠状病毒的员工派发包含食物和消毒用品的防疫包。

本集团提供健康及安全的工作环境。于二零二二年，并没有发生任何涉及职业健康及安全的严重事件。

雇员关系及福祉

本集团高度重视员工的福祉及工作满意度。为提升员工的工作体验及加强合作，本集团提供以目标为本所设计及建造的工作场所，设有非指定座位及公用设施(如休息室及讨论桌)，以提高工作灵活性。

为推动健康的工作与生活平衡，本集团的职员会定期组织活动，包括兴趣班及健康讲座，以培养员工之间的关系及沟通。本集团亦设有员工内联网及员工建议计划，以促进本集团内部的有效沟通。



饼干烘焙班



中秋节茶会

员工义工活动

作为其对社会贡献的承诺的一部分，本集团不时推动各种慈善及社区活动，并鼓励员工支持慈善活动和参与由本集团义工队「关爱大使」所筹办的义务工作。于二零二二年，本集团举办公益金便服日，为公益金筹集资金。

为表彰本公司对社区的贡献及其对社会责任的承诺，本公司自二零零八年获香港社会服务联会颁发「商界展关怀」计划下「同心展关怀」标志。



获颁「同心展关怀」标志

应对环境问题



气候变化的应对措施

本集团意识到气候变化对其业务的潜在风险，并致力制定和实施坚实的管理方针和行动计划，以提高本集团的气候适应性和复原力。例如，极端天气事件可能会影响本集团的日常运作及服务客户及投资者的能力。因此，本集团已建立缓解措施(包括业务连续性程序)，以应对台风和暴雨等极端事件。本集团监测可能对其业务营运产生潜在影响的气候变化相关法规的最新消息。为加强应对气候相关问题(包括影响其业务计划的事宜)的能力，本集团正积极将气候风险考虑因素正式纳入其风险管理框架和政策。

作为一家公共机构，本集团支持政府的碳中和承诺及《香港气候行动蓝图2050》。为减少温室气体排放和提高能源效率，本集团在工作场所推行环保措施，这些措施将在下文的「绿色营运」部分详细说明。

负责任投资、贷款及业务决策

本集团相信，将环境、社会及管治考虑因素(包括气候相关因素)纳入其投资、贷款及业务决策中，有助于长期创造可持续价值，为发展可持续世界作出贡献，并降低其环境、社会及管治相关风险。

本集团采纳《负责任投资、贷款及业务决策原则》，为其实施负责任投资、贷款及业务决策策略制定框架。透过融入环境、社会及管治元素，本集团于其决策过程中识别及评估环境、社会及管治因素，包括标准风险评估及主题投资、贷款及业务活动。

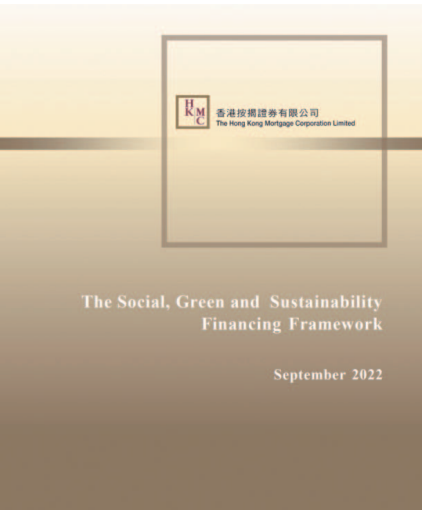
例如，本集团的基建融资及证券化业务下的基建贷款项目及组合，须受初步及持续的环境及社会尽职审查及监察，以确保已妥善管理相关环境、社会及管治风险。此外，基建融资及证券化业务为可再生能源项目（包括太阳能、风力及水力发电项目）提供融资，有关项目生产可再生能源以作为化石燃料发电以外的低排放替代能源，并协助有关项目所在国家满足其能源需求及管理其供电排放密度。基建融资及证券化业务亦为大学及电讯基建等社会基建项目提供融资，促进社区多元化及共融。



基建融资及证券化业务：
越南宁顺省BIM风力发电项目

可持续金融

于二零二二年，本公司制定《社会责任、绿色及可持续金融框架》（**框架**），以扩展及实施其可持续发展策略，并作为其业务策略中的一个重要部分。框架专注于本公司的可持续发展计划，以及本集团如何支持及配合香港长远的可持续发展愿景。本公司将以框架为基础，通过公开发行业及私人配售方式，构建和发行绿色、社会责任及／或可持续发展债券及资产抵押证券，以支持具有环境及／或社会效益的资产或项目的增长。Morningstar Sustainalytics的第三方意见指出，框架具有公信力及影响力，且符合相关行业标准。该第三方意见并就框架的稳健性及可信性提供意见。



Second-Party Opinion
The Hong Kong Mortgage Corporation Limited Social, Green and Sustainability Financing Framework

Evaluation Summary

Sustainalytics is of the opinion that the Hong Kong Mortgage Corporation Limited Social, Green and Sustainability Financing Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021 and Social Bond Principles 2021.¹ This assessment is based on the following:

- USE OF PROCEEDS** The eligible categories¹ for the use of proceeds are aligned with those recognized by the Sustainability Bond Guidelines, Green Bond Principles and Social Bond Principles. Sustainalytics considers that investments in the eligible categories will lead to positive environmental and social impacts in Hong Kong and invested regions and advance the UN Sustainable Development Goals, specifically SDGs 3, 4, 7, 8, 9, 11 and 12.
- PROJECT EVALUATION / SELECTION** The Hong Kong Mortgage Corporation has established an internal working group¹ that will be responsible for the project selection and allocation process in line with the Framework's eligibility criteria. The Hong Kong Mortgage Corporation ESG Committee¹ is responsible for the final approval of the eligible projects and ensuring the risk management and internal control systems are in place for managing environmental and social risks associated with the eligible projects. Sustainalytics considers these risk management systems to be adequate and the project selection process to be in line with market practice.
- MANAGEMENT OF PROCEEDS** The Hong Kong Mortgage Corporation's Financial Control Department will track the allocation of proceeds through an independent allocation register. Pending allocation, unallocated proceeds may be held in accordance with The Hong Kong Mortgage Corporation's internal liquidity management policy and managed in accordance with The Hong Kong Mortgage Corporation's Responsible Investment, Lending and Business Decision-making Principles and the discretionary list of the Framework. Sustainalytics views the management of proceeds as aligned with market practice.
- REPORTING** The Hong Kong Mortgage Corporation intends to report on the allocation and impact of net proceeds in a report made available through The Hong Kong Mortgage Corporation's website annually until full allocation. Allocation reporting will include a list of all sustainable financing instruments, the share of financing and refinancing, the amount and percentage of proceeds allocated under the eligible categories and the remaining balance of unallocated proceeds. In addition, The Hong Kong Mortgage Corporation is also committed to reporting on relevant impact metrics. Sustainalytics views The Hong Kong Mortgage Corporation's allocation and impact reporting as aligned with market practice.

SUSTAINALYTICS
Second-Party Opinion

Evaluation Date September 20, 2022

Issuer Location Hong Kong, China

Report Sections

Introduction	2
Sustainalytics' Opinion	3
Appendices	13

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根据框架，本公司于年内发行全球首次以港元及离岸人民币双币种发行的社会责任债券。其亦获《财资》「2022年3A可持续资本市场大奖」政府机构类别授予「最佳社会债券」的荣誉。首次发行的社会责任债券包括80亿港元两年期及30亿元人民币三年期债券。是次发行所得资金净额主要用作中小企融资担保计划下百分百担保特惠贷款的融资或再融资，而所得资金净额的分配及影响报告将每年刊发，直至资金全部投放完毕。本集团将继续支持香港可持续金融及债券市场的发展。

绿色营运

绿色工作环境

本集团继续支持及实施各种绿色措施，以创建更环保的办公室。本集团的大部分业务营运位于观塘Two Harbour Square的办公室，其为LEED金级认证办公大楼。办公室以环保方式设计，而灵活的办公室设置有助团队合作。已采纳的其他绿色办公室元素包括：

- | | |
|-------|--|
| 办公室设置 | <ul style="list-style-type: none">• 重用办公室家私及设备• 使用摇篮到摇篮认证Cradle to Cradle Certified®地毡，其特色为安全及制作过程负责任 |
| 空调 | <ul style="list-style-type: none">• 安装独立空调开关，以减少闲置用电 |
| 照明 | <ul style="list-style-type: none">• 使用LED照明代替光管• 安装办公室照明定时计、动态感应器及照明感应器，以减少室内灯光用电 |
| 用水 | <ul style="list-style-type: none">• 使用饮水机代替瓶装水 |



绿色工作间：办公室内的盆栽

环境保护

本集团致力提高员工的减废及节能意识，亦鼓励员工使用电子通讯以实行无纸化办公。本集团亦收集废纸及已使用的碳粉盒以进行回收。本集团欢迎员工就绿色办公室概念提出建议，并鼓励供应商在可行情况下使用及提供更环保的产品。例如，于办公室使用获「森林管理委员会」认证的纸张。

本集团亦持续采取其他措施，以减少废物、减少用纸及减少能源消耗，实现绿色地球，例如：

- | | |
|--------|--|
| 减少废物 | <ul style="list-style-type: none"> • 提供设备，包括收集纸张、铝罐及胶樽的回收箱 • 向慈善机构捐赠性能良好的旧电脑设备 • 回收废纸及信封 |
| 减少能源消耗 | <ul style="list-style-type: none"> • 安装节能设备，包括LED灯、动态感应器及自动定时器控制室内照明 |
| 减少用纸 | <ul style="list-style-type: none"> • 以手提电脑取代桌上电脑，以进行无纸化会议 • 刊发电子刊物，包括员工内部刊物《HKMConnection》 • 采取电子化的内部行政程序，包括假期申请、表现评估及预约会议室 |



办公室回收箱

所用资源(附注1)	二零二二年	二零二一年
纸张消耗总量(附注2及3)	5.60吨	9.13吨
员工人均用纸量	0.01吨/员工	0.02吨/员工
总耗电量(a)(附注4)	792,151千瓦时	819,850千瓦时
总燃料消耗量(b)(附注5)	8,786千瓦时	22,178千瓦时
总能源消耗量(a+b)	800,937千瓦时	842,028千瓦时
办公室每平方米能源消耗量	7.78千瓦时/平方米	8.18千瓦时/平方米
每名员工能源消耗量	1,737.39千瓦时/员工	1,971.96千瓦时/员工

附注1：由于大厦内并无独立水表统计办公室的耗水量，故本集团并无其办公室的耗水量数据，且其办公室的水费已计入办公室管理费中。

附注2：经参考环境、社会及管治披露及报告框架，本集团于本年度的环境、社会及管治报告中，将纸张消耗的计量单位由令改为吨，以提高有关数据的可比性。

附注3：为减少用纸，本集团使用流动电子设备进行会议，并鼓励安排线上会议。

附注4：办公室照明及空调已安装定时器及动态感应器，以减少耗电。

附注5：有关公司商用车辆的使用，二零二一年底至二零二二年中，以一辆电动汽车取代一辆燃油汽车，从而减少燃料消耗。

环境、社会及管治计划

展望未来，本集团将透过识别重大环境、社会及管治议题及制定符合其使命的相关环境、社会及管治政策，持续改善及实施其环境、社会及管治策略。本集团亦将根据其《环境、社会及管治声明》、《环境、社会及管治指导原则》以及其《负责任投资、贷款及业务决策原则》，持续检讨其业务计划，以作出优化或推出新措施。

本集团将透过把环境、社会及管治考虑因素纳入其风险管理框架，进一步落实环境、社会及管治整合。具体而言，其致力于主动管理气候相关风险及机遇，并将积极推动措施以符合气候相关财务披露工作小组建议的要求，包括就其业务营运中的气候相关问题的管治、策略、风险管理以及指标及目标。

本集团亦致力探索及利用更多在框架下的可持续金融机会，以推广符合可持续发展目标的金融工具，并进一步拓展本集团的资金来源及投资者基础。

在工作场所内，本集团将致力加强与其内部营运及工作流程相关的环境、社会及管治措施，包括推行环保的废物管理，并将环境、社会及管治因素纳入供应商采购标准。为在企业文化及核心价值中灌输环境、社会及管治理念，本集团将气候变化及其他环境、社会及管治相关主题纳入其学习及发展框架，帮助员工了解与本集团活动有关的环境、社会及管治问题。本集团亦将继续支持慈善及社区活动，并参与义务工作，为员工营造关怀及安全的职场环境。

业务回顾

业务回顾

业绩摘要

本集团于本年度的主要成就包括：

- 透过按揭保险计划，帮助置业人士，借取合共1,072亿港元按揭贷款
- 自二零二零年五月推出定息按揭计划以来，共接获155宗申请
- 自二零一一年七月推出安老按揭计划以来，共批核6,094宗申请；物业平均价值约590万港元
- 于二零二二年，香港年金计划共批出3,254张保单，保费总额达25亿港元
- 优化支援失业人士的百分百担保个人特惠贷款计划。百分百担保个人特惠贷款计划的申请期延长至二零二三年四月底。每位借款人的最高贷款额由在职期间平均每月收入的六倍增加至九倍，上限为10万港元(原为8万港元)。百分百担保个人特惠贷款计划的最长还款期亦由六年延长至10年，还息不还本的安排则由12个月延长至18个月。自二零二一年四月推出以来，共批出约60,700宗申请，涉及贷款金额41亿港元
- 落实政府倡议，透过百分百担保个人特惠贷款计划为依赖租金收入维生但受暂缓追讨欠租安排影响的个人业主提供免息贷款。申请期由二零二二年五月六日至二零二二年十月三十一日
- 延长中小企融资担保计划下八成、九成信贷担保产品及百分百担保特惠贷款的申请期至二零二三年六月底，以纾解中小企业的现金流问题
- 进一步优化百分百担保特惠贷款。每家企业的最高贷款额由18个月提高至27个月的雇员薪金及租金的总和，上限为900万港元(原为600万港元)，最长还款期由八年延长至10年
- 八成、九成信贷担保产品及百分百担保特惠贷款的还息不还本期上限延长了三倍，每次延长六个月，至合共最多42个月，还息不还本的申请期亦延长至二零二三年六月底
- 自八成及九成信贷担保产品推出以来，分别批出逾23,300宗及逾7,900宗申请，涉及贷款分别为1,024亿港元及153亿港元，逾18,700间本地中小企及353,000名相关雇员受惠。超过2,400宗申请(约8%)选择还息不还本
- 自百分百担保特惠贷款推出以来，批出逾58,500宗申请，涉及贷款约1,152亿港元，约35,000间本地中小企及362,000名相关雇员受惠。超过40,900宗申请(约70%)选择还息不还本

- 稳步落实本集团基建融资及证券化业务的业务计划，累积基建贷款资产及发展本集团的基建融资及证券化品牌
- 按照财政司司长于2022-23年度财政预算案所宣布，准备发行基建贷款抵押证券
- 购入约3.038亿港元住宅按揭贷款
- 于本年度，发行债券总值为976亿港元(其中718亿港元的债券年期为一年或以上)，促进本地债券市场发展，维持本集团作为港元及离岸人民币企业债券市场最活跃发债体的地位
- 根据本年度制定的《社会责任、绿色及可持续金融框架》，于二零二二年十月首次推出两笔分别为80亿港元两年期及30亿元人民币三年期的双币种社会责任债券。是次发行为全球首次以港元及离岸人民币双币种发行社会责任债券，获《财资》「2022年3A可持续资本市场大奖」政府机构类别授予「最佳社会债券」的荣誉
- 截至二零二二年底，本集团的长期外币和本地货币信贷评级，保持在标普全球评级(「标普」)AA+及穆迪投资者服务公司(「穆迪」)Aa3的卓越级别，与特区政府相同
- 维持优良的信贷素质。于二零二二年十二月三十一日计，所有资产类别合计的不良贷款比率0.10%；逾期90日以上的拖欠率，按揭保险组合为0.01%，香港住宅按揭组合为0.16%(银行业：0.06%)

二零二二年，本集团维持稳健的财务状况：

- 资本充足率为27.9%，远高于财政司司长指定的8%最低要求
- 从事一般保险业务的保险附属公司的偿付能力充足率为11倍(二零二一年：7倍)，从事年金业务的保险附属公司的偿付能力充足率为15倍(二零二一年：15倍)，远高于保险业监管局分别规定不低于200%和150%的法定要求

市况概览

整体经济状况

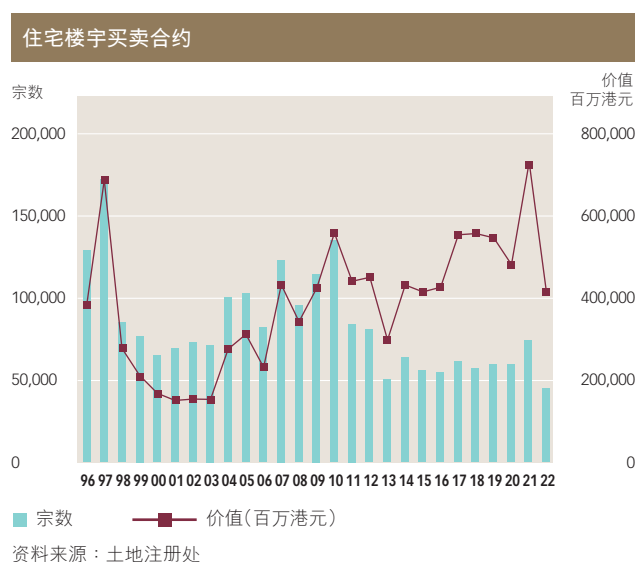
二零二二年，全球经济在通胀压力持续增加并有所扩大的情况下，维持有限度增长。主要央行继续收紧其货币政策，以保持通胀预期稳定。中国内地经济复苏温和，但在全球需求减弱及第四季度各地新型冠状病毒病例增加的情况下，下半年增长放缓。

香港经济在二零二二年备受外部环境恶化的挑战，出口表现显著下滑。然而，劳动力市况有所改善，配合来之不易的稳定复苏势头，支持本地消费。随着美国连续加息，香港利率在下半年有所上升。在此背景下，继二零二一年录得年度增幅6.4%后，香港经济于二零二二年较前一年收窄3.5%。

物业市场

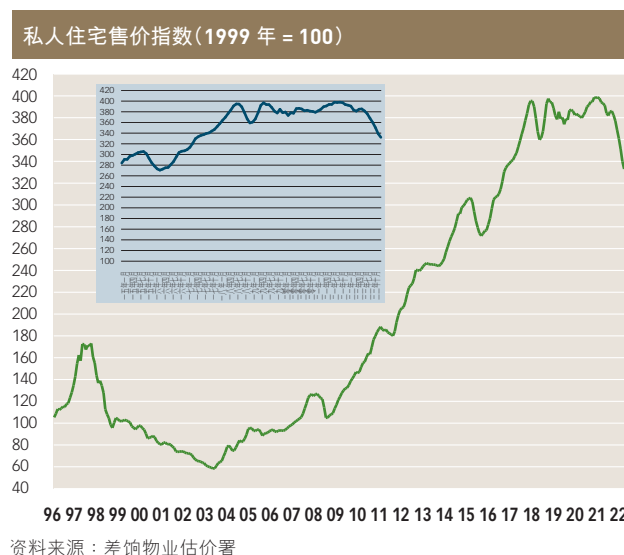
在全球及本地经济前景疲弱的情况下，二零二二年住宅物业市场走势回软。年内大部分时间，住宅物业的成交量及成交额均呈下降趋势。整体而言，二零二二年住宅物业的成交量按年下跌39.4%至45,050宗，而成交额按年下跌44.4%（图1）。

图1



一手及二手市场的成交量于全年波动。整体而言，住宅物业价格¹于二零二二年录得15.3%的累积减幅，而二零二一年的增幅则为3.5%（图2）。

图2



按揭市场

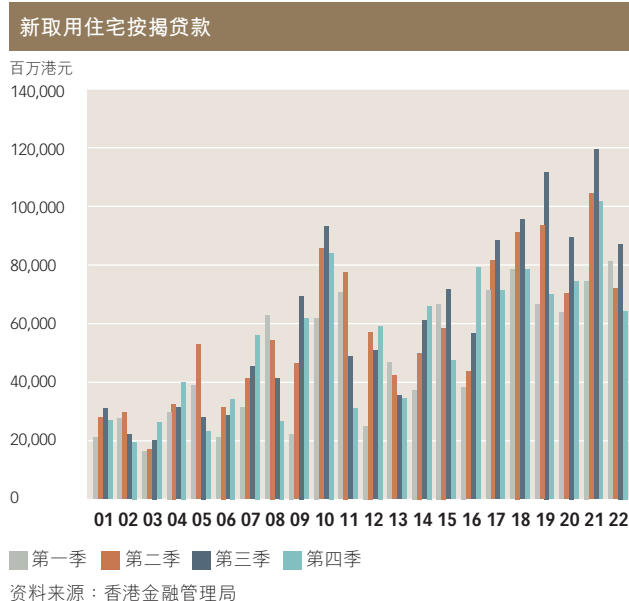
截至二零二二年十二月，自美国联邦储备局加息后，最优惠利率上调至介乎5.625%及5.875%之间。香港银行同业拆息全年录得整体上升趋势。根据香港金融管理局发布的金融数据月报，以期内平均数计算的一个月香港银行同业拆息²于二零二二年首五个月维持在低位，徘徊于0.15%与0.27%之间，但自六月起开始上升，并于十二月达到4.77%。按揭贷款录得稳定增长，当中所有住宅按揭贷款的未偿还总金额上升4%至19,147亿港元。二零二二年的新取用按揭贷款总额³按年跌23.9%，二零二一年的升幅则为34.2%（图3）。

¹ 资料来源：差餉物业估价署出版的私人住宅售价指数

² 资料来源：香港金融管理局

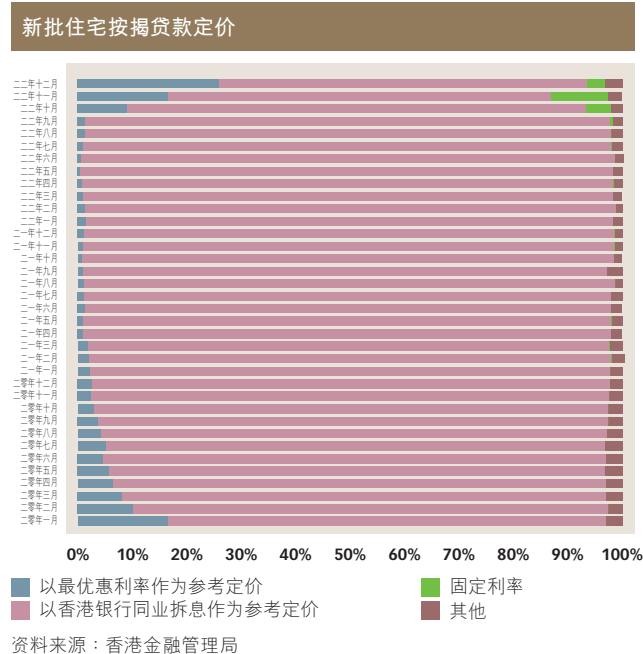
³ 资料来源：香港金融管理局

图 3



以最优惠利率为参考定价的按揭及定息计划比例于年内首九个月维持低位，但于十月份开始上升，导致自十月以来以香港银行同业拆息为参考定价的按揭比例下降。整体而言，尽管其市场比例于第四季度有所下跌，年内借款人似乎仍然更倾向接受以香港银行同业拆息为参考定价的按揭。截至二零二二年十二月，67.5%新叙造按揭贷款以香港银行同业拆息为参考定价，而以最优惠利率为参考定价的按揭及定息计划分别占26%及3.3%（图4）。

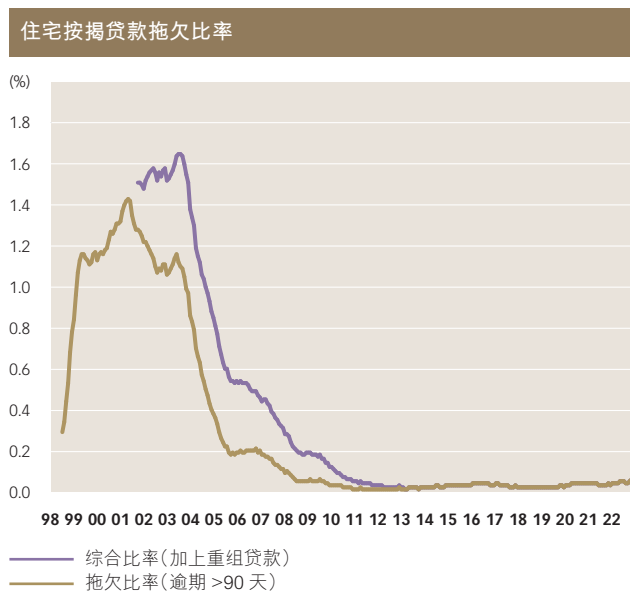
图 4



在香港金融管理局对按揭借贷的审慎监管下，住宅按揭贷款的资产素质于二零二二年维持优良。按揭贷款超过90日的拖欠比率，于年内保持介乎0.03%至0.06%的低水平，反映银行采取审慎的借贷准则。拖欠和经重组的贷款比率总和，亦于年内维持在0.03%至0.06%的低位（图5）。估计负资产个案上升至12,164宗，录得662.52亿港元⁴的总额。该等个案与银行职员房屋贷款或按揭保险计划下住宅按揭贷款有关，该等贷款的按揭成数一般较高。

⁴ 资料来源：香港金融管理局

图 5

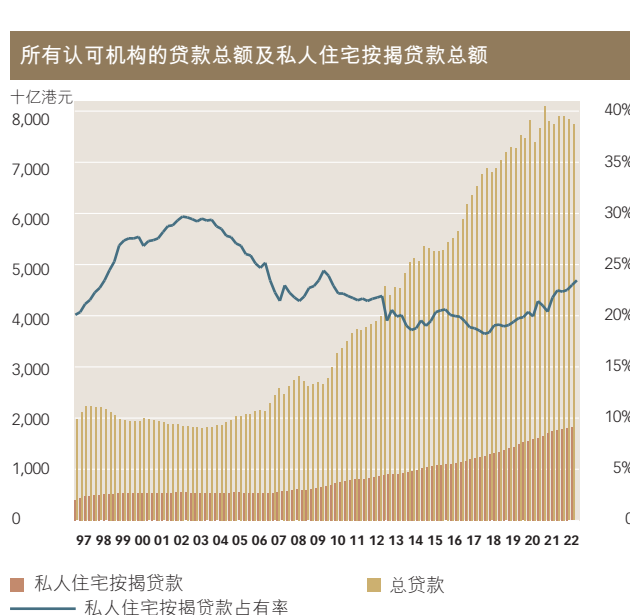


资料来源：香港金融管理局

银行业贷款

于二零二二年，与房地产相关的贷款未偿还总额为35,207.5亿港元，占银行贷款总额约45.7% (图6)。在该等与房地产相关的按揭贷款中，私人住宅物业占18,083.7亿港元(二零二一年底：17,351亿港元)，资助房屋占1,063.3亿港元(二零二一年底：1,059.9亿港元)。

图 6



资料来源：香港金融管理局

资产收购

尽管市场资金充裕令银行出售其资产的意欲减弱，本集团已做好准备，于有需要时为市场提供流动资金。二零二二年，本集团收购价值约3.038亿港元的住宅按揭贷款。

融资安排

于二零二二年，新型冠状病毒疫情发展、通胀压力上升、主要经济体收紧货币政策，加上地缘政治局势持续紧张，导致全球金融市场及实体经济仍然不明朗。在市况动荡的情况下，本集团坚持审慎的预早融资策略，为购买银行贷款资产及再融资安排资金。基于本集团由政府全资拥有的强大背景和卓越的信贷评级，本集团于二零二二年按照成本效益原则发行合共976亿港元债券，当中718亿港元的债券年期为一年或以上。截至年底，本集团未赎回债券余额为1,311亿港元。作为香港最活跃的发债体之一，本集团将继续在本地机构及零售资本市场发行债务证券，并在海外机构市场开拓资金来源及扩大投资者基础。这不仅有助扩大本集团的资金基础，更可以为机构投资者及零售投资者提供高素质的债券工具，满足投资者对投资组合多元化及提高收益的要求。本集团设有三个债务工具发行计划，在发行债券方面既有效率，亦有实效。由于本集团的信贷评级卓越，所发行的债券广受各界投资者欢迎。

年内，本集团制定《社会责任、绿色及可持续金融框架》(「**框架**」)，有助用以扩展及实行可持续策略，并作为其业务策略中的一个重要部分。框架专注于本集团的可持续发展计划，以及展示本集团及其附属公司支持香港长远的可持续愿景，并与相关愿景一致。

本集团将以框架为基础，构建及发行社会责任、绿色及／或可持续发展债券及资产抵押证券。所得资金将用以支持符合一个或多个「合资格社会责任资产类别」或「合资格绿色资产类别」的项目。

本集团已就框架向声誉良好及独立的国际第三方意见提供者Morningstar Sustainalytics取得第三方意见。其认为框架具有公信力及影响力，并符合国际资本市场协会发布的相关准则。

中期债券发行计划

为了在国际市场吸引更多投资者和开拓资金来源，本集团于二零零七年六月设立多币种中期债券发行计划。初订定的发行规模上限为30亿美元，在二零二二年六月增加至300亿美元以满足增长的投资者需求。该项计划可发行多种货币的债券，亦兼有灵活的产品特色，更能迎合本地及海外投资者在不同投资年期等方面的要求。本集团委任国际及区内主要金融机构组成广泛的交易商团队，支持未来的中期债券发行，亦为二手市场提供流通性。二零二二年，本集团透过中期债券发行计划，共发行中期债券215笔，发行金额合共976亿港元，包括根据本年度新制定的框架成功推出两笔分别为80亿港元两年期及30亿元人民币三年期双币种社会责任债券。是次发行为全球首次以港元及离岸人民币双币种发行社会责任债券，获《财资》「2022年3A可持续资本市场大奖」政府机构类别授予「最佳社会债券」的荣誉。是次债券发行不但有助本集团开拓资金来源，随着对可持续发展目标的需求日渐增加而扩阔投资者基础，并支持本集团履行核心政策任务及社会目标。其中有165笔，合共发行金额718亿港元的中期债券属年期一年或以上，其余50笔合共发行金额258亿港元的属年期一年以下。

债务工具发行计划

债务工具发行计划于一九九八年七月设立，发行对象是港元债务市场的机构投资者。计划设立时的发行额上限为200亿港元，在二零零三年增加一倍至400亿港元。此计划提供了一个既灵活又有效率发债平台，供本集团发行债券和可转让贷款证，最长年期为15年。

零售债券发行计划

本集团致力推广香港零售债券市场。作为市场的先行者，本集团在二零零一年十一月率先开发一个新的发行机制，及于二零零四年五月成立200亿港元的零售债券发行计划。自二零零一年起，本集团已发行零售债券合共137亿港元。本集团致力在市况合适时定期发行零售债券，为香港的零售投资者提供另外的投资工具。

外汇基金提供的备用循环信贷安排

面对亚洲金融危机的冲击，外汇基金在一九九八年一月，向本集团提供100亿港元循环信贷安排，为本集团提供重要的备用流动资金，使本集团可以在遇上异常经济环境时能保持平稳营运，因而可更有效地履行稳定香港银行及金融系统的使命。二零零八年爆发全球金融危机，该信贷额度在同年十二月增加至300亿港元。二零二零年十月，该信贷额度进一步增加至800亿港元，为本集团实现其政策目标提供额外支持。该等举措均显示特区政府肯定本集团的重要性，并对本集团给予进一步支持。本集团曾在一九九八年和二零零八年当资金市场紧张受压时，动用备用循环信贷，提供向本地银行购入香港住宅按揭资产的部份资金。在上述两次事件里，本集团在市场回复稳定后，以具成本效益的发债所得资金，全数偿还向循环信贷安排借入的贷款。二零二二年，本集团并没有向循环信贷安排借入任何贷款。

信贷评级

标普及穆迪给予本集团与特区政府看齐的卓越评级，增强了本集团发行的债券对投资者的吸引力。

香港按揭证券有限公司信贷评级

	标普		穆迪	
	短期	长期	短期	长期
本地货币	A-1+	AA+	P-1	Aa3
外币	A-1+	AA+	P-1	Aa3
前景	稳定		稳定	

(截至二零二二年十二月三十一日)

信贷评级机构对本集团的信用水平给予正面的评估。以下评论摘录自标普及穆迪分别于二零二二年八月和十一月发布的信贷评级报告：

标普

「我们把香港按揭证券有限公司的评级，与香港政府的评级看齐，反映我们认为当有需要时，几乎可以肯定香港政府会及时向香港按揭证券有限公司提供足够的强力支持。...我们认为，该公司在过去数年另加开展的政策性业务，进一步强化了公司与香港政府的连系，巩固了与政府的整体关系。」

「香港按揭证券有限公司拥有稳固的市场地位及独特的政策角色，通过购买银行按揭和贷款组合，满足本地银行对流动资金和资产负债表管理的需求，尤其是在市场受压时。...香港按揭证券有限公司的商业模式经历过各种困难市场环境的考验。例如当全球金融市场与本地经济于二零零八年底和二零零九年初出现紧张受压，香港按揭证券有限公司因应银行要求，扩大收购按揭贷款，并优化其按揭保险计划。」

「我们相信，香港按揭证券有限公司董事局的各位成员经验丰富，能力优秀，加上对公司监督卓有成效，有利公司业务。我们认为其管理层能力、效

率及经验兼具。香港按揭证券有限公司的定位清晰，与其能力及市况相符。该公司一直按照其财务及风险管理准则经营，我们认为该等准则严谨明确。」

「我们预期，香港按揭证券有限公司能合理审慎地管理其融资安排及流动资金，藉着三个优先类债券发行计划，能深入利用债券资本市场。...我们期望香港按揭证券有限公司能维持超过足以应付其短期资金需要的高流动性资产，作为充分缓冲。」

穆迪

「香港按揭证券有限公司是由香港政府透过外汇基金全资拥有。该公司执行政策任务，包括促进香港金融和银行业的稳定、市民自置居所、本地债券资本市场发展及退休规划市场发展，方法是向商业银行购买按揭、债券发行及透过旗下一般保险及年金附属公司提供按揭保险、安老按揭、中小企融资担保、个人融资担保及年金业务。该公司肩负提高银行体系稳定性的责任，担当银行体系的另一最后贷款人，当银行遇到资金压力时，该公司会购买住宅按揭作为支援。」

「香港政府透过外汇基金向香港按揭证券有限公司提供800亿港元循环信贷安排及可按需求增加的额外股本资金。倘若该公司遇上资金紧张导致信用状况转弱，穆迪预期政府将会提供及时的强力支持。该公司的公共政策任务与政府目标紧密配合，而与政府的密切关系亦提高日后获得政府支持的可能。政府已向该公司注资50亿港元，用以建立年金业务，并于二零二一年上半年及二零二二年上半年再注资合共50亿港元，并准备随着业务持续增长而提供更多资金。」

「香港按揭证券有限公司自成立以来，一直保持非常优良的资产质素。...香港住宅按揭贷款在过往的经济周期里一直表现良好。即使物业价值在一九九七年至二零零三年间下跌了70%，该公司的整体按揭贷款拖欠率从未超过2%。目前，该公司的香港按揭贷款平均按揭成数低于40%。」

「由于拥有强健的财务状况和与政府的关系，该公司较容易在资本市场筹集资金。...该公司拥有充裕的流动资产，包括来自政府的备用信贷安排，足以偿还二零二二年六月底的所有债务。」

「香港按揭证券有限公司的环境、社会及管治信用影响评分为中性至低分(CIS-2)，反映环境及社会风险对评级的影响有限，管治风险亦较低。香港按揭证券有限公司的环境风险偏低，原因为其政策角色是为房屋及基础设施融资。」

按揭证券化

本集团致力推动按揭证券市场在香港的发展。按揭证券是一种有效的金融工具，引导债券市场的长期资金来补充按揭贷款对长期融资的需求。银行与金融机构可利用按揭证券，管理按揭贷款面对潜藏于信贷、流动资金、利率及资产负债满期错配等的各类风险。

本集团自一九九九年，已发行总值132亿港元的按揭证券。所有按揭证券已于二零一三年末前赎回。

基建融资及证券化

本集团于二零一九年推出基建融资及证券化业务，以累积基建贷款资产及发展本集团的基建融资及证券化品牌。初期，本集团向二级贷款市场购入及累积基建贷款，并于一级市场与多边开发银行及商业银行共同融资基建项目。本集团继续以商业上可行、财务上可持续的方式，循序渐进地参与基建融资市场，同时恪守审慎商业原则及风险管理政策。为应对瞬息万变的宏观经济环境及全球疫情，本集团已审慎行事，对其资产收购策略进行相应调整，并将对其发展情况继续保持警觉。自二零一九年正式开展业务以来，本集团已累计参与超过10亿美元的基建贷款，遍布亚太区、中东及拉丁美洲。本集团亦继续与业界合作，以促

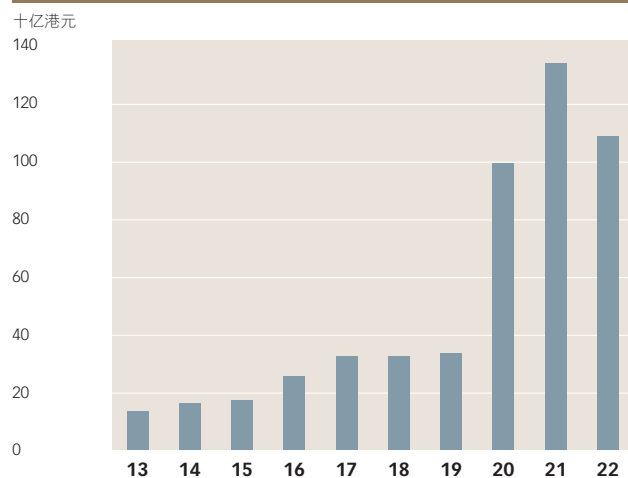
进全球商业上可行的基建项目发展，并与国际金融公司订立框架合作协议，以及与中国出口信用保险公司及二十间投资及商业银行订立谅解备忘录。

按揭保险计划

按揭保险计划帮助资金有限而需大笔资金支付首期的有意置业人士。从银行业角度来看，计划可以让银行借出更高成数的按揭贷款而毋须承担额外的信贷风险，亦无损银行体系的稳定性。该计划为置业人士和银行带来双赢局面。多年来，按揭保险计划已成为香港按揭融资不可或缺的一部份。对按揭保险计划的需求于二零二二年有所放缓，而在按揭保险计划下的新取用贷款总额，由二零二一年的1,326亿港元减少至二零二二年的1,072亿港元(图7)。而计划下新取用的按揭贷款，约81%以二手市场物业作抵押(就贷款金额而言)，显示该计划对于在二手市场置业的人士相当重要。自一九九九年，按揭保险计划协助约211,000个家庭实现置业梦想，取用贷款总额达7,388亿港元。

图7

香港按揭证券有限公司按揭保险计划下新取用按揭贷款金额



■ 新取用按揭贷款金额

资料来源：香港按揭证券有限公司

定息按揭计划

继财政司司长于二零二零至二一年度财政预算案中宣布，本集团于二零二零年五月推出定息按揭试验计划，提供为期10年、15年及20年的定息按揭贷款。目的是希望透过额外的财务选择，让有意置业的人士减低面对利率波动的风险，并促进银行体系的长远稳定发展。该计划下每宗私人住宅按揭贷款上限为1,000万港元。为继续填补定息按揭产品于市场上的空隙，该计划于二零二一年十一月转为恒常计划。二零二二年二月起，本集团根据资金成本、业务状况及市况等因素不时厘定固定利率。计划于二零二零年五月推出以来，截至二零二二年十二月底，有九间银行参与，合共收到155宗申请。

HKMC退休3宝

为巩固作为独特市场营运者及可靠退休计划方案供应者的地位，以切合不同人生阶段的客户的需要，本集团于二零二一年六月底推出「HKMC退休3宝」品牌，一并推广安老按揭计划、保单逆按计划，以及香港年金计划，为退休规划提供全面方案。该三项产品具备为退休人士于退休后提供即时、稳定及终身收入的共通点。本集团已实施新业务策略，以发展及推广「HKMC退休3宝」产品。该策略包括更积极推广营销、加强与客户联系以促进重复购买或业务转介，以及扩大分销渠道。我们建立了更有系统及更有效的平台，透过「HKMC退休3宝」热线及指定顾问，促进与客户有关安老按揭计划及保单逆按计划申请的直接沟通。二零二二年四月，本集团推出一项营销活动，非常成功地加深公众对「HKMC退休3宝」好处的认识。该活动中的一系列共六条短片在网络平台上累积约5百万次的观看次数。

本集团重视客户的整体退休生活质素，因此于二零一九年推出会员计划「AMIGOS By HKMC」(AMIGOS)，促进本集团与客户的紧密联系。会员计划反应热烈，截至二零二二年十二月底，已成功招募超过6,800名会员。鉴于疫情，本集团于年内大部分时间透过数码平台与退休社群保持联系，其后于十一月开始为AMIGOS会员推出若干实体活动。年内举办的活动包括有关退休理财规划的讲座。HKMC YouTube频道亦继续是有效的理财教育及推广平台。自推出上述营销活动后，订阅人数由4,500人增加至约6,800人。

二零二二年十一月，本集团在长沙湾开设AMIGOS场地，并推出AMIGOS手机应用程序。除提供关于「HKMC退休3宝」、AMIGOS活动、会员福利及其他有趣话题等有用资讯外，AMIGOS手机应用程序亦让会员报名参加活动及预订AMIGOS场地设施。该手机应用程序连同AMIGOS场地，有助本集团加强与退休社群的连系。同时，本集团仍然坚定支持提高香港大众的理财知识。本集团获颁发由投资者及理财教育委员会举办的「二零二二年投资者及理财教育奖」，表彰其作出持续的努力及贡献。本集团将继续透过持续教育及推广，协助市民建立适当的退休理财规划概念。

安老按揭计划

凭藉本集团多年来持续地宣传退休方案，公众对安老按揭计划的认受程度不断提高。越来越多市民认同安老按揭计划的理念，并视之为项可以在退休后每月取得稳定收入的工具。本集团自二零一八年九月以来一直在安老按揭计划下提供定息按揭计划。本集团于二零二一年七月向AMIGOS会员推出高年金定息按揭计划（**高年金3%定息按揭计划**），借款人在该计划下可选择支付较高的每月按揭保费，以换取较高的每月年金及一笔过贷款。由于高年金3%定息按揭计划反应热烈，本集团将其申请期延长至二零二二年十二月底。年内接获665份高年金3%定息按揭计划申请，占二零二二年内接获所有安老按揭计划申请的69%。与二零二一年相比，本年度所接获安老按揭计划申请录得约22%的大幅增长。

本集团不时检视安老按揭计划，并推出优化措施，务求更好地满足退休人士的需要。年内安老按揭计划进行优化，将一笔过贷款的用途扩大至涵盖遗产规划开支以及为环保而进行的家居或屋苑改善工程。运作安排亦有所改善，例如接受不同文件的电子版本，以提升客户体验。同时，本集团继续透过多个平台与不同持份者合作，加强安老按揭计划的公众教育。本集团持续与银行合作推广，利用银行的分行网络及网上平台接触更多潜在客户。本集团正通过新业务伙伴扩大分销网络，包括由保险公司转介安老按揭计划潜在客户。

保单逆按计划

为更好地满足退休人士的需要，本集团于二零一九年五月推出保单逆按计划，其业务模式与安老按揭计划相似。保单逆按计划于二零二二年取得突破，申请人数显著增加。四间保险公司及保

险代理商已参与「HKMC退休3宝」转介机制。本集团将继续探索与保险公司合作的机会，以期它们转介可能符合保单逆按计划资格的新寿险保单。年内保单逆按计划进行优化，将一笔过贷款的用途扩大至涵盖遗产规划开支以及为环保而进行的家居或屋苑改善工程。

香港年金计划

本集团推出香港年金计划的宗旨是为公众提供多一项退休理财规划，并促进年金市场发展。自二零一八年推出以来，香港年金计划已协助约14,000名长者将其储蓄转化为终身保证的退休收入，让他们可以安享无忧的退休生活，这亦令香港年金计划成为「HKMC退休3宝」中最受欢迎的产品。

本集团于年内继续优化香港年金计划，从而为目标客户提供更完善的方案。本集团分别推出了两项优化措施，即在二零二二年六月将香港年金计划的个人保费总金额上限由300万港元提高至500万港元，以及提高「医疗和牙科开支特别款项提取」金额上限，以配合不同客户需要。

于二零二二年九月，本集团推出「一世TEAM UP」宣传活动，并邀请了本地艺人张继聪先生及著名退休篮球教练郑伟明先生参与是次宣传，藉此带出跨代支持的重要。一部线上微电影亦于各个社交媒体平台推出，并于首两星期内累积到180万次观看。该微电影更在二零二二年九月的「Facebook五大品牌影片」中位列第三。是次宣传活动成功掀起公众关注，并带出中年一代需要在情感及财务上支持其年长家庭成员退休生活的重要性。

截至二零二二年十二月三十一日，香港年金计划年内保费总额达25亿港元，而平均保费金额则为77万7千港元。

百分百担保个人特惠贷款计划的优化措施

继财政司司长于二零二一年至二二年度财政预算案中宣布，本集团于二零二一年四月推出百分百担保个人特惠贷款计划。百分百担保个人特惠贷款计划获政府提供150亿港元的财政承担额。本集团为百分百担保个人特惠贷款计划的贷款买方及管理人。

百分百担保个人特惠贷款计划旨在为在新型冠状病毒病疫情期间失去在香港就业所得的主要经常性收入之人士提供多一个属辅助性质的财政选项。在百分百担保个人特惠贷款计划下，合资格借款人可提取优惠低息贷款，协助他们应对暂时的困难。百分百担保个人特惠贷款计划于二零二一年四月二十八日开始接受申请。合资格借款人须为18岁或以上香港永久性居民，在申请贷款时失业至少两个月，并且可以证明其已失去在香港就业所得的主要经常收入。实际年利率为1%，借款人在还款期末还清全部贷款后，将获得退回全部已缴利息。

面对二零二二年初新一波疫情的影响，百分百担保个人特惠贷款计划的申请期延长一年至二零二三年四月底。计划在二零二二年四月进一步优化，包括将每位借款人的最高贷款额由在职期间平均月入的六倍增加至九倍，上限为10万港元；最长还款期由六年延长至10年；以及还息不还本期由12个月增至18个月。

自百分百担保个人特惠贷款计划推出以来，截至二零二二年十二月三十一日，本集团已批出约60,700宗申请，涉及贷款总额41亿港元。每名借款人的平均贷款金额约77,400港元。超过51,000宗申请(约84%)选择还息不还本安排。

为受影响的业主提供百分百担保个人特惠贷款计划

《商业租户短期保护措施(2019冠状病毒病疫情)条例》(条例)于二零二二年五月一日生效，为处于指明处所且业务受2019冠状病毒病第五波疫情重创的商业租户提供短期保护。条例订定暂缓追讨欠租安排，禁止业主在一段指明的短暂期间，对指定行业未能如期缴交租金的商业租户采取若干行动。就此，政府宣布透过百分百担保个人特惠贷款计划向持有指明商用处所并依赖有关的租金收入维生的受影响个人业主提供免息贷款。

合资格业主须为年满18岁的香港居民，合法及实益拥有完全或主要用于属条例所界定为指明处所的物业，并依赖有关租金收入维生但受暂缓追讨欠租安排影响，而在二零二二年一月一日至指明的保护期届满即二零二二年七月三十日期间至少一个月暂时失去至少两成每月租金收入。最高贷款额为其指明处所收取每月租金的三倍，上限为10万港元。还款期最长五年，可选择首六个月无需还款，以减轻借款人的即时还款负担。

为受影响的业主提供百分百担保个人特惠贷款计划的申请期为二零二二年五月六日至十月三十一日。四宗申请获批，涉及贷款总额为260,000港元。

中小企融资担保计划的优化措施

中小企融资担保计划下的八成及九成信贷担保产品，是由政府提供信贷保证承担。于二零一二年五月推出的八成信贷担保产品旨在协助中小企业取得融资作一般营运资金、添置设备或其他资产，以支援业务运作。于二零一九年十二月推出的九成信贷担保产品旨在协助一些规模较小及经营经验尚浅的企业取得融资。收取的担保费会拨作支付参与贷款机构的坏帐索偿及计划下的相关开支，差额将由政府承担。

于二零二零年四月推出的百分百担保特惠贷款旨在纾缓中小企业因收入减少而无法支付雇员薪金或租金的压力，有助减少企业倒闭和裁员。各行各业的中小企业都可申请。百分百担保特惠贷款由政府百分百担保，参与计划的贷款机构会在贷款提取后，将有关贷款售予香港按揭证券有限公司。

为进一步纾缓中小企的资金周转压力，财政司司长于二零二二年至二三年度的财政预算案中宣布，延长八成、九成及百分百信贷担保产品申请期至二零二三年六月底，并进一步优化百分百担保特惠贷款。在优化措施下，合资格企业须于二零二二年三月三十一日前已最少营运三个月，并自二零二零年二月份起任何单月的营业额较二零一九年一月至二零二二年三月期间的任何季度的平均每月营业额下跌最少三成。每家企业最高贷款额由18个月雇员薪金及租金的总和提高至27个月，上限为900万港元(原为600万港元)(以较低者为准)。百分百担保特惠贷款的最长还款期由八年延长至10年。该等优化措施自二零二二年四月一日起生效。

还息不还本的申请期已多次延长至二零二三年六月底，而八成、九成信贷担保产品及百分百担保特惠贷款的还息不还本安排亦延长多次至最多42个月。

自二零二二年五月起，政府于中小企融资担保计划下的总承担额由2,180亿港元进一步增加至2,800亿港元，有关承担额可于三项信贷担保产品之间交互使用。

合共有34间认可机构参与中小企融资担保计划成为贷款机构。自八成、九成信贷担保产品及百分百担保特惠贷款推出以来，截至二零二二年十二月三十一日，本集团已分别批出逾23,300宗、7,900宗及58,500宗贷款申请，涉及贷款额分别为1,024亿港元、153亿港元及1,152亿港元，逾53,000间本地中小企业及715,000名相关雇员受惠。

财务回顾

财务回顾

受通胀压力上升、主要经济体收紧货币政策和地缘政治局势持续紧张等因素影响下，全球经济和金融状况仍然不明朗。在通胀高企而中央银行进一步收紧货币政策的情况下，主要发达经济体的经济仍然录得温和增长。联储局亦表示，美国的利率将高于早前预测，并警告面对通胀持续高企，不要过早讨论暂停加息的问题。

中国大陆经济呈现温和复苏态势，但复苏力受到全球需求疲弱和下半年各地新型冠状病毒病例增加所限制。随着采用一系列货币政策工具和推出财政措施以刺激经济，包括降低存款准备金率和贷款利率，新增税项及费用宽减，以及发行地方政府特别债券，国内生产总值在二零二二年实现3.0%的增长。

于二零二二年，香港经济比上年收缩3.5%。外环境转差、跨境陆路货运往来持续中断，对香港出口严重打击。尽管新型冠状病毒疫情大致稳定，劳动市场状况有所改善，加上派发消费券大力支持私人消费，惟主要中央银行大幅加息导致金融状况收紧，严重影响本地需求。于二零二二年最后一个季度，失业率改善至3.5%。尽管香港经济在二零二二年大规模按年收缩，但随着世界各地逐渐恢复正常，以及内地放宽检疫要求，有望在二零二三年支持香港经济增长。

在市况不明朗下，本集团的核心业务保持灵活，以强大的融资能力及稳健的资本状况，为面对任何金融动荡提前作充分准备，以履行其策略性政策角色和达成社会目标。

收益表

财务表现

年内本集团净亏损为3.19亿港元(二零二一年：净溢利8.31亿港元)(表1)。会计亏损主要由于(a)年金业务就存放于外汇基金的投资收入下降；及(b)持有以策略性离岸人民币计价的现金及债务投资在难以掌控的市况下产生的外汇亏损，而部分亏损被过往年度按揭保险计划业务大幅增长带来已收净保费收入分摊入帐增加，以及随着二零二二年按揭保险计划业务下滑，即时入帐的佣金支出减少所抵销。

为对本集团的财务表现作更有效的评估，当即时入帐的按揭保险计划佣金支出经调节至分摊入帐藉以与保费收入按年入帐作匹配及扣除年金业务的财务业绩后，经调整年内溢利及权益回报率分别为6.80亿港元(二零二一年：8.68亿港元)及5.3%(二零二一年：7.3%)。年金业务的内涵价值约为112亿港元，其中包括总权益89亿港元及未来溢利现值23亿港元，显示业务长远而言应能获得盈利。

本集团资本充足率处于27.9%的稳健水平(二零二一年：23.4%)，以预留资金作业务发展之用。本集团辖下从事一般保险业务的保险附属公司及从事年金业务的保险附属公司的偿付能力充足率分别为约11倍(二零二一年：7倍)和约15倍(二零二一年：15倍)，两者均远高于相关最低监管要求。

表 1

财务报表概要	二零二二年 百万港元	二零二一年 百万港元
未计减值前的经营 (亏损)/溢利	(368)	902
除税前(亏损)/溢利	(374)	894
本年度(亏损)/溢利	(319) ¹	831 ¹
权益回报率	(1.6%) ¹	5.1% ¹
成本对收入比率	350.0% ¹	35.3% ¹
资本充足率	27.9%	23.4%

1 经调整(一)将即时入帐的按揭保险计划银行佣金支出调节至分摊入帐藉以与保费收入根据保单的相关贷款风险按年入帐作匹配的影响和(二)扣除年金业务的财务业绩，二零二二年的经调整年内溢利、权益回报率和成本对收入比率分别为6.80亿港元、5.3%及30.8%(二零二一年：分别为8.68亿港元、7.3%及25.2%)。

净利息收入

本集团录得净利息收入3.56亿港元，较二零二一年减少9,900万港元，主要由于在加息环境下令净利差收紧，并加大力度调配盈余资金以支持购入中小企业融资担保计划下的百分百担保特惠贷款，该业务并非牟利，而购置基建贷款增加则减轻了部份影响。净息差为0.2%(二零二一年：0.4%)(表2)。

表 2

净利息收入	二零二二年 百万港元	二零二一年 百万港元
净利息收入	356	455
平均计息资产	152,458	113,918
净息差 ²	0.2%	0.4%

2 撇除本集团购买中小企业融资担保计划下仅收回融资成本而并无赚取任何净息差的百分百担保特惠贷款的影响后，经调整净息差将为0.5%(二零二一年：0.8%)。

按揭保险已满期保费净额

于二零二二年，透过按揭保险计划新承保的贷款为1,072亿港元(二零二一年：1,326亿港元)。已收保费净额(扣除提供予客户的折扣后)按未满期风险摊销及确认为收入。计及往年收取的保费按年入帐和申索拨备后，按揭保费净收入飙升至10.72亿港元(二零二一年：7.65亿港元)，原因为过往年度按揭保险计划业务大幅增长，已收保费摊销相应增加。即时入帐的银行佣金支出净额为7.20亿港元(二零二一年：9.61亿港元)，与新承保贷款变动一致。

年金业务之净保险相关业绩

由于按精算假设下需要维持审慎的法定储备，而存放于外汇基金的资本及已收保费的投资回报则归类于其他收入项下，年金业务之净保险相关业绩(即已满期保费净额、申索产生净额、已付利益、保单持有人负债变动以及佣金和征费支出总和)录得10.17亿港元净亏损(二零二一年：10.48亿港元亏损)。

其他收入

其他收入为4.13亿港元(二零二一年：21.46亿港元)，主要包括来自存放于外汇基金的投资收益5.33亿港元(二零二一年：19.91亿港元)以及主要用于对冲利率风险的衍生工具按市值计算的金融工具公平值变动的收益1.45亿港元(二零二一年：4,400万港元)，部分收益被所持有策略性按离岸人民币计价的现金及债务投资进行重估产生的外汇亏损2.68亿港元(二零二一年：收益1.17亿港元)抵销。上述的外汇亏损主要反映金融资产的汇兑差额及就管理外币风险的相关对冲衍生工具按市值重估所带来的净额结果。

经营支出

本集团一直致力维持严格的成本监控以控制开支及提高营运效率。为支持本集团的核心任务和香港特区政府的若干政策措施而增加使用资源，经营支出(经扣除收回中小企融资担保计划下的百分百担保特惠贷款的经营支出)增加4.7%至5.15亿港元(二零二一年：4.92亿港元)，支出金额较预算为少。于二零二二年，在撇除收回来自中小企融资担保计划下的百分百担保特惠贷款1.28亿港元(二零二一年：8,700万港元)的经营支出后，经营支出为6.43亿港元(二零二一年：5.79亿港元)。雇员成本为3.89亿港元(二零二一年：3.49亿港元)，有效控制于占总经营支出(不计及来自政府就中小企融资担保计划下的百分百担保特惠贷款所收回的成本)的60.5%。

减值拨备

资产素质维持稳健，本集团的按揭贷款组合拖欠比率处于0.16%的低水平(二零二一年：0.11%)。考虑到未偿还基建贷款增加以及现金及短期资金结余减少的综合影响，按照已批准的拨备政策在二零二二年录得的减值拨备为600万港元(二零二一年：820万港元)。本年度录得贷款撤销10万港元(二零二一年：无)；而收回先前已撤销贷款为20万港元(二零二一年：40万港元)。

按类分析

以下表3载列按不同业务对二零二二年税前溢利/(亏损)的贡献。

表3

	购买资产 及供款 管理服务 百万港元	一般保险 百万港元	人寿保险 百万港元	总额 百万港元
截至二零二二年 十二月三十一日止年度				
除税前(亏损)/溢利	(118)	595	(851)	(374)
截至二零二一年 十二月三十一日止年度				
除税前溢利/(亏损)	426	(152)	620	894

二零二二年购买资产及供款管理服务税前亏损为1.18亿港元，主要由于策略性离岸人民币计价的现金及债务投资进行重估产生的外汇亏损、为支持本集团的核心任务和若干政策措施所使用的资源以及在加息环境下净利差收紧，上述亏损，成本增加及收入减少部分被基建贷款组合扩大所贡献净利息收入有所抵销。

二零二二年一般保险税前溢利为5.95亿港元，主要由于过往年度按揭保险计划业务大幅增长令按揭保险已满期保费净额增加，以及二零二二年即时入帐的佣金支出净额因按揭保险计划业务下滑而所有减少。

二零二二年人寿保险税前亏损为8.51亿港元，主要由于按精算假设下需要维持审慎的法定储备，以及在市况不明朗及动荡的情况下自外汇基金存款的投资收入下降。截至二零二二年底，年金业务内涵价值约为112亿港元，显示业务长远而言应能获得盈利。

财务状况

贷款组合

本集团于本年度购入中小企融资担保计划下百分百担保特惠贷款约334亿港元(二零二一年：429亿港元)、基建贷款约40亿港元(二零二一年：29亿港元)及住宅按揭约3亿港元(二零二一年：2亿港元)。计及本年度贷款组合的提早还款和正常还款后，贷款组合未偿还结余为1,016亿港元(二零二一年：796亿港元)。

证券投资

本集团按照董事局批准的投资指引，采取审慎、低风险的方针管理剩余资金与投资活动。于二零二二年十二月三十一日，投资组合总结余为144亿港元(二零二一年：149亿港元)，主要包括优质债务投资。债务投资并无任何违约损失。

外汇基金存款

于二零二二年十二月三十一日，存放于外汇基金的金额为328亿港元，包括按证保险公司和香港年金公司资本投资及香港年金公司已收保费294亿港元(二零二一年：239亿港元)，以及代表政府为购买百分百担保个人特惠贷款计划贷款而预收的资金34亿港元(二零二一年：47亿港元)。

债券发行

于二零二二年，本集团透过中期债券发行计划，发行合共976亿港元债券，包括两笔分别为80亿港元两年期及30亿元人民币三年期的双币种社会责任债券。该计划发行的所有非港元债务均以港元或美元对冲外汇风险。本集团继续采纳审慎的预先筹措资金策略，于二零二二年十二月三十一日，未赎回债券总结余维持于1,311亿港元(二零二一年：1,157亿港元)。

主要资产负债表外风险

按揭保险计划

本集团以核准再保险公司分担风险方式经营按揭保险业务。于二零二二年底，风险总额约为1,106亿港元(二零二一年：889亿港元)，其中115亿港元(二零二一年：83亿港元)已向核准再保险公司购买再保险。由本集团承担的资产负债表外风险增加至991亿港元(二零二一年：806亿港元)。

于年底，未决申索拨备占所承担风险维持稳定于0.1%。拖欠比率维持稳健的0.01%水平(二零二一年：0.01%)。

安老按揭计划

本集团以保险人的身份经营安老按揭计划，就香港参与的贷款机构贷出的安老按揭贷款收取保费，提供按揭保险保障。计及安老按揭贷款未提取的未来年金以及再保险安排，本集团于二零二二年十二月三十一日承担的风险，增加至163亿港元(二零二一年：140亿港元)，相关未偿还贷款结余为53亿港元。

资本管理

为确保本集团按资本金的比例扩展其业务及资产负债表时不会产生过度风险，本集团严密监控资本充足程度及资金运用。年内，本集团遵守财政司司长参照巴塞尔协定II以风险为本的资本充足框架下所发出的资本充足率指引(「指引」)。

根据指引，计算资本充足率乃跟随财务报告的综合基准，但撇除须遵守其他维持充足资本要求的受规管附属公司(即受保险业监管局规管的按证保险公司和香港年金公司)。撇除未予综合的受规管附属公司的投资成本后，于二零二二年十二月三十一日资本充足率仍处于27.9%的稳健水平，远高于资本充足率指引规定的8%最低比率。

截至二零二二年十二月三十一日，本集团辖下从事一般保险业务的保险附属公司及从事年金业务的保险附属公司的偿付能力充足率分别为11倍(二零二一年：7倍)和15倍(二零二一年：15倍)，两者均远高于保险业监管局分别规定不低于200%和150%的法定最低要求。

股息

考虑到业务发展的资金需求，二零二二年不会宣派股息(二零二一年：无)。

风险管理

风险管理

本集团以审慎的商业原则营运。一切以「审慎为先、利润为后」的原则，指导整体风险管理架构的设计、方针及日常业务执行。多年来，本集团不断优化风险管理制度，务求配合市场与业务策略的变化。

董事局拥有本集团最高决策权及对风险管理负上最终责任。董事局在企业风险管理委员会的协助下，首要责任是制定风险胃纳声明内的风险管理策略，并确保本集团以有效的风险管理制度执行该等策略。风险胃纳声明订定所有风险活动的限制，并将这些限制纳入本集团遵循的风险上限、风险政策和监控程序中，以确保风险得到妥善管理。

企业风险管理委员会负责监察本集团各类型风险，检讨和批核高层次的风险相关政策，监察执行情况，并且督导有关管治、政策及措施的优化工作。委员会审视定期压力测试，以评估本集团应对极端严峻情况的财务能力。

企业风险管理委员会由一位执行董事担任主席，成员包括总裁、高级副总裁、首席法律顾问及风险管理部的高级职员。

在企业风险管理委员会指导下，本集团藉由不同的管理委员会(包括基建融资及证券化投资委员会、信贷委员会、交易核准委员会、资产负债管理委员会、营运风险管理委员会、长寿风险委员会以及环境、社会及管治委员会)，管理因其业务而产生的信贷风险、市场风险、长寿风险、物业风险、营运风险、法律与合规风险、杠杆风险以及环境、社会及管治风险。除基建融资及证券化投资委员会由一位执行董事担任主席外，上述管理委员会均由总裁担任主席，成员包括相关高级副总裁、首席法律顾问及有关运作部门的高级职员。

保险附属公司自设风险管理委员会，以监察保险风险及其他有关风险。各个风险管理委员会由该等附属公司一位执行董事担任主席，成员包括总裁及该等附属公司的相关高级职员。香港年金有限公司的风险管理委员会成员包括独立及非执行董事，为其营运提供独立的风险监察。

信贷风险

贷款资产及担保组合

本集团置有由零售及商业贷款资产组成的贷款及担保组合，当中主要为按揭贷款。信贷风险是本集团承担的最主要风险，源于借款人或交易对手因拖欠贷款而引起的风险。

(一) 违约风险

本集团四管齐下，保障和维持本身资产、按揭保险计划及中小企融资担保计划下资产组合的信贷素质：

- 仔细挑选交易对手，包括核准卖方、核准管理供款机构、核准再保险公司和贷款机构
- 对购买资产、保险和担保申请制定审慎的资格标准

- 对购买按揭贷款、违约损失、保险及担保索偿进行有效的尽职审查程序
- 提升高风险交易的保障。

若购买按揭贷款计划的贷款违约，而收回金额低于贷款，可能引致亏损。为减低风险，本集团制定审慎的贷款购买标准，并于购买贷款过程中进行尽职审查，以维持贷款的信贷素质。此外，本集团会视乎个别相关贷款组合的预计风险，与核准卖方就该组合订立加强信贷安排，以降低潜在违约损失。

按揭保险计划所承保的贷款于违约时亦可能会带来亏损。为减低风险，每宗按揭保险计划的申请，均由本集团根据一套审慎的投保标准审批，而参与银行的每项申索亦会由本集团审查，以确保符合所有按揭保险计划下的承保条件。为避免违约风险可能过于集中，本集团以再保险安排，将部分风险转移至核准再保险公司。

同样地，中小企融资担保计划所担保的贷款，于借款人违约时亦可能会带来亏损。各担保申请均会经贷款机构根据本身的信贷政策评估借款人的违约风险。此外，本集团采用审慎的承保条件，进行行政审批和信贷审查，从而更加了解担保申请的信贷素质；并就每宗坏帐索偿进行尽职审查，确保贷款符合本集团的承保条件以及贷款机构的内部信贷政策。

本集团定期追踪与汇报贷款和担保组合的信贷表现，以便密切监察任何可能出现的风险，并及时实施减少风险的措施。

(二) 卖方／管理供款机构交易对手风险

倘若所收购组合的核准卖方／管理供款机构未能适时及准确地汇寄定期款项予本集团，可能会产生交易对手风险。

本集团采用以风险为本的资格审查，持续监测核准卖方／管理供款机构的贷款管理素质和信贷状况。

(三) 再保险公司交易对手风险

再保险公司交易对手风险指核准再保险公司无法向本集团支付索偿款项的风险。本集团已设立机制，评估按揭再保险公司的资格，并就所承受风险索取抵押品，以有效降低交易对手风险。

本集团每年及于需要时检讨各核准再保险公司的资格，以决定日后的业务分配及风险分摊比例。

(四) 库务交易对手风险

当库务交易对手拖欠或无法支付本集团有关库务工具交易的款项时，可能会产生库务交易对手风险。为管理库务交易对手，本集团采用以评级为主的交易对手评估框架，及以风险为本的交易对手限额机制。本集团持续监测库务交易对手，并根据评估结果，调整各库务交易对手的限额。

此外，本集团已经与掉期交易对手建立了双边抵押品安排，以减低库务交易对手风险。

(五) 贷款机构风险

本集团承受中小企贷款所产生的贷款机构风险：(1) 贷款机构的贷款行为与其信贷政策不符；(2) 贷款机构制定的信贷政策宽松、不够仔细或不够详尽以落实审慎批核要求；及(3) 贷款机构因为贷款有担保保障而在审批时不够审慎所引发的道德风险。本集团通过审查贷款机构的信贷政策以及就索偿进行的尽职审查，管理贷款机构风险。

(六) 保险公司交易对手风险

当人寿保险公司拖欠或无法履行其于根据保单逆按计划转让予本集团的人寿保单下的责任时，可能会产生保险公司交易对手风险。为降低保险公司交易对手风险，转让予本集团的人寿保单必须由保险业条例下的获授权保险公司发出。此外，本集团持续监察保险公司。

信贷委员会及保险附属公司风险管理委员会负责制定信贷政策和资格标准，审批要求成为购买按揭贷款计划的核准卖方／管理供款机构、按揭保险计划及安老按揭计划的核准再保险公司、中小企融资担保计划的核准贷款机构及合格的库务交易对手的申请。委员会亦负责制定交易对手的风险承担限额。委员会密切注视经营环境，并适时提出缓解风险措施，以管理信贷风险。

交易核准委员会及保险附属公司的风险管理委员会负责根据最新市况及董事局批准的业务策略，深入分析业务交易的定价因素及相关信贷风险。

基建贷款

当金融工具的交易对手未有履行其合约责任时，则会产生信贷风险，导致本集团可能产生或实际产生财务亏损。本集团多管齐下管理与基建融资及证券化业务相关的信贷风险，包括采用审慎贷款准则、内部专才及独立顾问进行深入的尽职审查。本集团审慎考虑所有投资，包括适当的风险及回报、可予接纳的项目风险及缓解措施。有关风险包括延误风险、建造风险、履约风险、营运风险、商业风险、财务风险、交易对手风险、集中风险、法律与合规风险、监管风险、政治风险、货币风险、利率风险，以及环境及社会风险。本集团持续监察有关风险、实施审查制度，亦运用稳健的内部信贷评级及违约损失率方法，对因基建贷款违约而产生的预期亏损进行评估。

就风险管治架构而言，一个包括风险控制小组的专责部门负责对基建投资进行信贷评估、日常监察、汇报及风险管理。基建融资及证券化投资委员会负责管理基建投资，包括监督对适用规则、指引及政策的遵守，以及批核、监察基建投资。

市场风险

由于市场价格转变，使本集团收入或贷款组合价值减少，即属市场风险。市场风险包括利率风险、资产负债满期错配风险、流动资金风险及货币风险。

(一) 利率风险

当市场利率的变动影响资产的利息收入及负债相关的利息支出时，即引致利率风险。

利率风险管理的主要目的，是局限利率变动的潜在不利影响。本集团面对的利率风险有两方面，即利率错配风险和息差风险。本集团审慎运用不同类型的金融工具(主要包括利率掉期)管理利率错配风险。

本集团亦采用期限差距(即资产与负债的利率重新订价的时差)作为监察、衡量及管理利率错配风险的指标。

本集团在资产负债管理委员会的指引监督下，视乎利率的未来走势及市况，会主动对资产负债组合的期限差距作出重新平衡。

息差风险指本集团以最优惠利率计息的赚息资产，及以香港银行同业拆息率计息的计息负债两者的基准利率差距。过往数年，本集团刻意购买较多以香港银行同业拆息率计息的资产，因此息差风险已大幅减少。

(二) 资产负债满期错配风险

资产负债满期错配风险可更具体阐释为再投资风险与再融资风险。再投资风险指本集团将提前还款及收回的按揭贷款重新投资所得回报较低的风险。再融资风险指以较高利率或价差再融资负债的风险。

再投资风险可透过不断购买贷款资产补充保留组合流失的贷款，及将剩余现金投资债券及现金存款以调整整体资产组合的平均年期作有效管理。

本集团通过发行不同年期的债券，管理再融资风险，用以灵活调校整体负债组合的平均年期。此外，可以透过调整投资组合的资产到期日，或将贷款证券化以减少本集团的贷款资产，从而减低再融资风险。

本集团以资产负债期限差距比率评估、监控及管理资产负债满期错配风险，以确保本集团资产与负债的平均年期有适度平衡。

(三) 流动资金风险

流动资金风险指本集团无法偿还债务(例如赎回到期债券)或无法为承诺购买的贷款组合提供资金的风险。流动资金风险可透过监控每日资金流，以及预测不同市况下整个还款期的较长期资金流情况加以管理。

鉴于本集团由政府全资拥有的强大背景及良好的评级，本集团可以于债券市场有效率地从机构及零售投资者取得融资。除此优势外，本集团持有高流动性的投资组合，有助本集团迅速和顺利地应付无法预见的流动资金需求。即使市场资金持续异常紧缩时，本集团亦可运用外汇基金的800亿港元备用循环信贷，作为后备流动资金。

本集团已成功开拓多个融资渠道(表1)，审慎管理提早融资。此多元化资金来源，可使本集团以最低成本进行提早融资的策略，同时亦可在市场不寻常时期保持融资能力。

表 1：本公司现时的资金来源

资金来源	说明
300亿美元中期债券发行计划	已委任强大的交易商团队根据此计划向国际机构投资者包销及分销港币及外币债券
400亿港元债务工具发行计划	主要交易商及销售团成员根据债务工具发行计划向机构投资者包销及分销债券。此发行计划下的可转让贷款证附属计划更进一步扩大原计划的资金来源及投资者基础
200亿港元的零售债券发行计划	配售银行以分行网络、电话及电子银行服务设施协助本集团向投资者发行零售债券
投资组合	主要包括现金及银行存款、商业票据、优质存款证及可随时兑换成现金的票据
货币市场短期资金	本集团已从多家本地及国际银行取得货币市场短期资金借贷额度作短期融资
800亿港元备用循环信贷安排	外汇基金承诺向本集团提供800亿港元备用循环信贷

(四) 货币风险

货币风险指汇率波动对本集团财政状况及外币现金流量的影响。本集团严格按照董事局批准的投资指引，在资产负债管理委员会的监督下管理货币风险。资产负债管理委员会订立每日可承受的风险上限。

为确保有充分制衡，交易分别经前线、中间及后勤办公室处理，分别由库务部、风险管理部及业务运作部负责。

资产负债管理委员会负责全面管理市场风险。委员会依循审慎风险管理原则及董事局所核准的投资指引。委员会定期举行会议，检讨金融市场的最新发展，并制定有关资产负债的管理策略。

(五) 外汇基金存款

香港年金公司将所得年金供款存于外汇基金的「投资组合」和「长期增长组合」，以赚取投资回报。此外，自二零一九年四月起，该公司及按证保险公司将缴足资本及保留溢利存于「投资组合」，以管理资本回报率。若投资回报低于预期水平，本集团会承受市场风险。利率、股价、楼价及汇率不利变动亦可能造成亏损风险。本集团积极监察并检讨投资组合，以厘定「投资组合」与「长期增长组合」之间的策略资产配置。

香港年金公司及按证保险公司因外汇基金存款所引致的一切风险，均由其风险管理委员会管理。

长寿风险

安老按揭计划及保单逆按计划下的长寿风险指年金支付期所引致的风险。年金支付期及贷款期愈长，贷款金额随着时间亦会累积愈多，而执行抵押物以偿还贷款后的余额会愈少。当出售安老按揭计划下物业所得的款项或保单逆按计划下人寿保单的身故赔偿索偿并不足以偿还贷款时，就可能会导致损失。

香港年金计划下的长寿风险指年金受益人的实际寿命比预期长，令发放年金的年期变长，从而严重影响年金计划的长期可持续性。

本集团对死亡率及日后预期寿命的延长作审慎的精算假设，藉以应对长寿风险。本集团每年进行风险分析，以评估长寿风险所带来的潜在财务影响，以及安老按揭计划、保单逆按计划和年金计划下各种风险因素之间的相互影响，并定期检讨假设的死亡率。

长寿风险委员会负责管理本集团的长寿风险，其职责包括批核长寿风险管理政策、对冲交易，并检视本集团的长寿经验及风险。委员会亦会密切注视并分析人类寿命的趋势、相关科技的变革及对人类寿命的影响。

物业风险

作为购买按揭贷款计划、按揭保险计划与安老按揭计划下的物业抵押品如在价格方面有所波动，便会令本集团承受物业风险。本集团就每项购买贷款或贷款申请的相关物业索取专业测量师的估值、保守地假设已抵押物业于变现时的价值、制定各类相关计划的最高按揭成数及进行压力测试以评估楼市下滑的影响，藉以管理物业风险。

信贷委员会和保险附属公司的风险管理委员会负责管理本集团的物业风险。

营运风险

营运风险指由内部程序、人为、系统失误或失灵、或外界因素引致运作中断而导致损失的风险。

本集团维持完善的内部监控、核证制度及营运流程，积极管理营运风险。本集团设有营运框架，配合不同业务范畴推出的新产品。此外，本集团在执行营运及系统基建设施之前，会作出严格审视，确保有足够的内部监控，从而纾缓营运风险。

在业务活动及流程方面，本集团广泛利用先进资讯技术、配合有效的营运制度与监控，以确保日常营运的效率及成果。本集团亦有谨慎措施确保足够监察和充分制衡，保证营运受到恰当控制。有效的内部监控有助减低财务风险，同时保障资产免遭挪用或不当的损失，包括预防及侦测欺诈行为及网络安全威胁。

网路安全和资讯风险指资讯和系统失去保密性、完整性或可用性，可能对本集团产生不利影响。本集团已经采取以下具体措施减低风险：

- 预防性安全架构设计和提高意识计划；
- 侦查措施，以识别异常系统活动，预先阻止网路安全威胁；
- 收集和分析外部网路安全威胁，以便不断加强控制；及
- 建立结构性回应计画，以尽量减少潜在安全事件的影响。

为确保本集团所有相关运作部门都采取有效的营运风险及内部监控机制，营运风险管理委员会制定关键风险指标，监察主要营运风险的事项和减低风险措施的成效。委员会亦会汇报营运风险事件，以作为营运风险管理。此外，委员会制定方向、解决有关政策、监控和管理营运事宜，并确保倘若审核结果涉及营运风险或内部监控时，可以迅速采取恰当的纠正措施。

法律与合规风险

法律与合规风险指违反法定或监管责任及法律文件无法予以执行以保障本集团利益所产生的风险。

本公司在法律顾问部(包括合规专组)的协助下管理该等风险。

由首席法律顾问主管的法律顾问部，负责就法律事务向本集团提供意见。当考虑新产品或业务时，法律顾问部会就有关法律及法律文件提供意见。本集团亦会适时聘请外部法律顾问，协助法律顾问部为本集团提供法律支援。

合规专组是法律顾问部的一部份，由合规总监领导，其通过首席法律顾问向总裁汇报。合规专组会适时聘请外部法律顾问，为合规事宜提供意见。

营运风险管理委员会是负责管理法律与合规风险的委员会。

杠杆风险

为确保本集团在扩展业务及资产负债表时，对资本基础不会构成过度的风险，财政司司长作为本集团的监管人，已颁布资本充足率指引。该指引主要参考「巴塞尔协定II」的风险资本充足框架，而当中最低的资本充足率定为8%。于二零二二年十二月三十一日，本集团的资本充足率为27.9%。

监管资本按资本指引严格监控并审慎运用。总裁每季向董事局汇报资本充足率和当季的最低每日比率。本集团同时也设有预警机制，当资本充足率低于14%的临界水平时，总裁会通知执行董事及考虑作出补救措施。而当资本充足率下跌至12%或以下时，会通报董事局，并采取适当的补救措施。

保险附属公司的资本要求须遵守保险业监管局的监管规定。于二零二二年十二月三十一日，香港年金公司和按证保险公司各自的偿付能力充足率约为15倍及11倍。

环境、社会及管治风险

环境、社会及管治风险源于有关此议题的实践可能对本集团的偿付能力、财务表现、声誉或营运产生负面影响。本集团评估来自环境、社会及管治议题的环境、社会及管治风险，以指导制定适当的风险管理措施，并监控其影响。环境、社会及管治委员会是负责管理此风险的委员会。

企业管治报告

企业管治报告

企业管治常规

本公司的使命是促进：

- 银行业界稳定
- 市民置业安居
- 本地债券市场发展
- 退休规划市场发展

本公司根据审慎商业原则运作，并致力确保高水平的企业管治，务求提升整体问责性、透明度及长远的持续营运能力。本公司所采纳的企业管治常规，载于董事局所通过的「企业管治守则」（「守则」）内。守则以公平、透明、问责及向所有持份者负责的原则为前提。守则已向唯一股东、董事及员工派发，并载于本公司的网站 (www.hkmc.com.hk)。

守则的合规监控方面，每年由各部门进行自我评估开始，然后总内部审计师会独立审核各部门所填写的自我评估报表，合规报告之后会呈交董事局审阅。董事局有权要求就任何违规行为采取适当行动。

二零二三年二月，总内部审计师对各部门就二零二二年度的守则合规情况所提交的自我评估报表，进行了独立审核。根据年内本公司内部监控制度的审计结果及已填写的自我评估报表，总内部审计师认为守则在各重大方面已经予以遵守。

提升企业管治守则

保持稳健及合理的企业管治架构，以达至有效和审慎的公司管理，一直是本公司的首要工作。为确保本公司的企业管治常规与最佳标准更趋一致，

本公司将不时检讨守则，并采纳任何新发展的相关企业管治常规。

唯一股东

本公司的所有股份均由香港特别行政区政府透过外汇基金持有。

董事局

董事局负责领导本公司，并以有效及负责任方式推动公司争取佳绩。为对本公司作出策略性领导及实施有效监控，董事局每年最少会面四次，以检视本公司的业务策略与政策、预算与规划、组织与财务表现、风险管理、人力资源及社区关系。为确保董事局能够作出持平的决定，董事局成员包括来自政府以及政党、银行界、会计界与法律界的代表。本公司鼓励董事出席董事局会议，以确保事项得到充分讨论。

守则规定在董事局会议召开前，董事都获提供适当资料，以便了解公司事务的最新情况，并在会议上作出明智决定。在审查年度内，董事局共举行了四次会议。

守则亦规定董事在履行本公司的董事职责时，应避免可能或可能被视为损害其个人判断或诚信的情况或引起利益冲突的情况。

董事须就董事局会议即将审议的任何事项，申报其本人或其关连实体的重大利害关系。倘若有董事或其关连实体在董事局会议即将审议的事项中有利益冲突，则该名董事须在董事局会议表决该事项时放弃投票，而其出席也不会计算在该事项投票时的法定人数内。就每个财务汇报期，本公

司均会要求董事就其本人及其关连实体在涉及本公司或本公司之附属公司或附属企业的重要交易、安排或合约中所存有的重大利害关系进行确认。每年亦会按照香港财务报表准则，识别本公司与其交易对手订立的有关人士重大交易，并在财务报表的附注内作出披露。

截至二零二二年十二月三十一日，董事局有12名董事，全部均由本公司的股东正式委任。董事资料载于年报内「董事局」一节，亦可在本公司网站参阅。除了四名执行董事，所有董事均为非执行董事，并无积极参与本公司的日常管理。但非执行董事在董事局审议事项方面扮演着重要角色，包括提供独立意见、广博见识及多方面专业知识，有效推动管理层执行本公司的政策。本公司并无向董事支付酬金。

本公司会向新委任的董事提供关于本公司业务活动、策略及目标的简介。

非执行董事的任期一般为一年。根据本公司的公司章程细则，全体非执行董事须于获委任后的下一届股东周年大会退任，惟可获再委任。

对于董事及管理人员为本公司履行职务时可能引起的法律诉讼及其他索偿，本公司备有保险安排。

主席与总裁

二零二二年内，主席一职由陈茂波先生担任，总裁一职由李令翔先生担任。主席与总裁职位分别由两位人士担任，以此明确区分董事局职责与本公司管理层的行政职责。董事局负责制定策略性

方向及业务指引，批核财务目标及持续密切监察本公司的表现。总裁向董事局负责，肩负带领管理层以适当有效方式执行董事局决策的重任。总裁亦会确保定期向董事局呈报有关本公司业务的充足资料。

公司秘书

公司秘书向董事局负责，而其主要职责是确保本公司及董事局遵循所有公司秘书程序。此外，公司秘书须确保会议文件于每次董事局会议召开前，及时发放予董事。董事亦可向公司秘书征询意见及有关服务，以确保董事局程序符合有关法律、规则和法规。

二零二二年的董事局会议时间表已预先提供予董事，以便董事安排出席会议。守则要求董事局会议文件一般应在相关董事局会议召开前最少七天，发送予各董事，让董事在董事局会议召开前能充分了解有关事宜。董事局会议文件一般载有会议议题的详尽背景或说明资料，亦适当包括支持文件、分析、研究结果、计划书、财政预算及预测。然而，如任何董事被认定与董事局会议的议题存在利益冲突，则该董事便不会获发相关议题的董事局会议文件。

所有董事局会议与审计委员会会议一般都有详尽的会议记录，记录内容包括会议上曾讨论的事项、达成的决定、董事曾提出的问题及曾发表的不同意见。董事局会议记录与审计委员会会议记录均由公司秘书保管，可供任何董事查阅。然而，如有董事对任何会议议题存有利益冲突，该名董事则不会获发亦不可查阅相关会议记录或资料。

审计委员会

在审查年度内，审计委员会成员为：

- 陈锦荣先生，非执行董事(审计委员会主席)
- 李达志先生，执行董事
- 谢伟俊先生，非执行董事
- 关颖娴女士，非执行董事
(于二零二二年七月十四日获委任)
- 冯婉眉女士，非执行董事
(于二零二二年六月二十七日退任非执行董事
后不再为成员)

审计委员会负责审阅本公司的财务报表、该等报表的编制及所采纳的会计准则、财务审计结果及本公司的管理程序，以确保其内部监控制度充足有效。

审计委员会定期与管理层、总内部审计师及外聘核数师举行会议。审计委员会亦会召开临时会议，审议需要其注意的特别事项。审计委员会主席向董事局提交报告供董事审阅，报告概述审计委员会曾进行的审阅，并重点指出任何重要事项。在二零二二年，审计委员会共举行了两次会议。

内部审计师

集团内部审计部独立于管理层运作，在评核本公司的内部监控制度上担当重要角色。总内部审计师领导集团内部审计部，直接向审计委员会主席汇报与本公司内部监控有关的一切事宜，亦同时向总裁汇报集团内部审计部的日常行政事宜。总内部审计师可以毋须知会管理层，与审计委员会主席直接沟通。

审计委员会每年均会正式审批由总内部审计师根据其独立风险评估并按照其对营运风险管理委员会与企业风险管理委员会会议曾讨论的相关风险管理议题的观察结果所编制的年度内部审计工作计划。集团内部审计部依照年度内部审计工作计划，采用以风险为本的审计方法，独立审核本公司的内部监控制度。每次审核后，集团内部审计部会与相关部门主管、高级管理层和执行董事讨论审核结果及建议。内部审计报告会呈交审计委员会审阅，然后再呈报董事局。

一直以来，管理层都积极考虑总内部审计师所提出的审计结果及建议，并密切监督有关建议的实施。



审计委员会

外聘核数师

本公司的外聘核数师是罗兵咸永道会计师事务所。核数师酬金的详细资料于本公司的财务报表内披露。核数师可随时与总内部审核师及审计委员会沟通。为确保核数师对本公司的独立性，核数师会根据香港会计师公会的《国际职业会计师道德守则》第4A部的要求，每年致函审计委员会，确认其身份独立。为审核本公司截至二零二二年十二月三十一日止年度的财务报表，罗兵咸永道会计师事务所已向审计委员会确认其身份独立。

财务汇报

本公司致力向持份者与公众人士，就业绩表现、财务状况和前景提供清晰、持平及全面的评估。董事负责编制财务报表，核数师就其汇报责任于该等财务报表的独立核数师报告中作出声明。董事要确保所编制的财务报表真实及公平地反映本公司的财政状况。本公司的全年及中期业绩会在相关时期结束后及时公布。

内部监控

董事局对本公司的内部监控制度承担整体责任，并透过审计委员会对该等制度是否足够和有效作出定期检讨。

透过成立多个不同委员会，以确保本公司有营运效率及审慎风险管理。当中包括企业风险管理委员会及基建融资及证券化投资委员会，均由一位

执行董事担任主席，负责从企业整体角度监督本公司的风险；而营运风险管理委员会、信贷委员会、交易核准委员会、资产负债管理委员会、长寿风险委员会及环境、社会及管治委员会均由总裁担任主席。每个委员会都有清晰明确的职权范围。本公司的风险管理架构载于年报内「风险管理」一节。

内部监控制度旨在提供合理保障，以避免重大的失实陈述或损失，管理营运过程失效以及追求业务目标带来的风险，防止未经授权使用资产，妥善保存供内部使用及对外发放的会计记录，并确保符合政策及相关法律与法规。

合规汇报

合规专组是法律顾问部的一部分，其设立是为了更集中管理监管及合规风险。

合规专组由合规总监领导，并通过首席法律顾问向总裁汇报。根据本公司的集团合规政策和集团合规手册，合规专组主要就利益冲突、反贪污、竞争法、私隐和个人资料保护、打击清洗黑钱及反恐融资方面，对本公司各部门二零二二年的合规操作进行监控并提供意见。合规专组于二零二二年进行合规审核，以确保本公司各部门维持稳健的合规操作。

为支援交易，合规专组于年内负责对主要计划及计划优化措施进行审查和签字批核。合规专组亦举办培训提高员工的合规知识。为加强员工的合规知识，合规专组为本公司不同部门及附属公司的相关员工安排不同范畴的年度合规测验。

行为守则

本公司要求员工遵守最高的诚信和行为标准。该等要求与相关法律责任明确载于本公司员工手册内的行为守则。行为守则有条文特别规范员工个人利益与公司利益之间可能产生的潜在利益冲突。行为守则亦载有其他条文，以确保员工妥善地、符合道德地、公正无私地，在没有受到任何不正当影响下执行其职务。

行为守则载于本公司的内部网站，供全体员工参阅。

员工每年均须确认其已经遵守行为守则。根据已收到的员工确认书，管理层认为员工于二零二二年内均已遵守行为守则，表示满意。

沟通交流

本公司非常重视与公众的沟通交流。本公司的年报刊载了本公司的业务策略及发展详情。本公司的网站(www.hkmc.com.hk)适时登载本公司的新闻稿与其业务资讯。本公司亦设有热线电话，供公众人士查询使用。

香港按证保险公司(「按证保险公司」)及香港年金公司(「年金公司」)

按证保险公司及年金公司(本公司的全资附属公司，为根据《保险业条例》在或从香港分别经营一般保险业务及长期保险业务的获授权保险人)的企业管治守则紧贴本公司的守则，皆载纳最佳企业管治常规。年内，各该附属公司的董事局由本公司的董事局成员及各该附属公司的高级管理层成员组成。按证保险公司及年金公司的董事由财政司司长作为两间附属公司的股东代表委任。各附属公司的审计委员会向本公司的审计委员会作定期汇报。

二零二三年二月，本公司的总内部审核师与年金公司的内部审核部主管对按证保险公司及年金公司各部门及专组各自就按证保险公司及年金公司二零二二年度的企业管治守则合规情况所提交的自我评估报表，进行了独立审核。根据年内两间附属公司内部监控制度的审计结果及已填写的自我评估报表，本公司总内部审核师与年金公司的内部审核部主管分别认为按证保险公司及年金公司的企业管治守则在各重大方面已经予以遵守。

结语

董事局对本公司二零二二年内的企业管治操作表示满意。在二零二三年，本公司将按不断的实践经验、监管制度变化、国际市场动向与发展，继续检讨企业管治架构并恰当地优化该等操作，务求提升本公司的效率和有效管理以达成其使命。

独立核数师报告

Independent Auditor's Report

致香港按揭证券有限公司唯一成员

(于香港注册成立的有限公司)

意见

我们已审计的内容

香港按揭证券有限公司(以下简称「贵公司」)及其附属公司(以下统称「贵集团」)刊载于第148至269页的综合财务报表,包括:

- 于二零二二年十二月三十一日的综合财务状况表;
- 截至该日止年度的综合收益表;
- 截至该日止年度的综合全面收益表;
- 截至该日止年度的综合权益变动表;
- 截至该日止年度的综合现金流量表;及
- 综合财务报表附注,包括主要会计政策及其他解释信息。

我们的意见

我们认为,该等综合财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了贵集团于二零二二年十二月三十一日的综合财务状况及其截至该日止年度的综合财务表现及综合现金流量,并已遵照香港《公司条例》妥为拟备。

To the Sole Member of The Hong Kong Mortgage Corporation Limited

(incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The consolidated financial statements of The Hong Kong Mortgage Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 148 to 269, comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告「核数师就审计综合财务报表承担的责任」部分中作进一步阐述。

我们相信，我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

独立性

根据香港会计师公会颁布的《专业会计师道德守则》(以下简称「守则」)，我们独立于 贵集团，并已履行守则中的其他专业道德责任。

关键审计事项

关键审计事项是根据我们的专业判断，认为对本期综合财务报表的审计最为重要的事项。这些事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对这些事项提供单独的意见。

我们在审计中识别的关键审计事项概述如下：

- 基建贷款组合的减值拨备；及
- 保险合同负债的计量

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 Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Impairment allowances on the infrastructure loan portfolio; and
- Measurement of insurance contract liabilities

关键审计事项
Key Audit Matter

基建贷款组合的减值拨备
Impairment allowances on the infrastructure loan portfolio

参考载于综合财务报表内附注18。

Refer to Note 18 to the consolidated financial statements.

于二零二二年十二月三十一日，贵集团就75.77亿港元(二零二一年：48.14亿港元)的基建贷款组合录得1,300万港元(二零二一年：500万港元)的减值拨备。

As at 31 December 2022, the Group recorded an impairment allowance of HK\$13 million (2021: HK\$5 million) relating to infrastructure loans in the loan portfolio of HK\$7,577 million (2021: HK\$4,814 million).

贵集团就减值模型制定预期信贷亏损方法，以估计其基建贷款组合的减值拨备。贵集团亦已就基建贷款组合的减值拨备的计量建立管治程序及监控。作为管治程序的一部分，管理层评估整体预期信贷亏损方法，并决定其继续保持恰当。

The Group developed an expected credit loss ("ECL") methodology in respect of the impairment models for estimating the allowances for impairment for its infrastructure loan portfolio. The Group also established the governance process and controls for the measurement of impairment allowances of the infrastructure loan portfolio. As part of the governance process, management assessed the overall ECL methodology and determined that it continues to remain appropriate.

我们的审计如何处理关键审计事项
How our audit addressed the Key Audit Matter

我们就决定基建贷款组合减值拨备评估所作出的审计程序包括下列项目：

Our audit procedures in relation to the assessment in determining impairment allowances against the infrastructure loan portfolio included the following:

- 了解、评估及测试有关减值模型的预期信贷亏损方法的管治程序、前瞻性情景的选择及分配至该等情景的概率，以及管理层对整体减值拨备的评估(包括进行年度回顾测试)；

Understanding, evaluating and testing the governance process over the ECL methodology in respect of impairment models, selection of forward looking scenarios and probability assigned to these scenarios, and their management's assessment of the overall impairment allowances which include annual back testing performed;

- 了解、评估及测试管理层分期分类的关键内部控制，透过推动内部贷款评级分配的定量及定性信贷指标(包括违约指标)的评估，从而确定分期分类；

Understanding, evaluating and testing key internal controls over management's staging classification via their assessment of quantitative and qualitative credit indicators (including default indicators) that would drive the assignment of internal loan rating which in turn determines staging classification;

关键审计事项 Key Audit Matter

管理层根据信贷质素的变化决定基建贷款组合的分期分类，方法乃识别自产生以来是否有任何证据显示会触发决定信贷风险显著增加，以及是否有任何违约指标可能会触发减值贷款的转移（诚如附注3.2所详述）。该等指标性质属定量及定性，涉及管理层判断以厘定贷款的分期分类及相关预期信贷亏损。

Management determines staging classification for its infrastructure loan portfolio based on the changes in credit quality by identifying whether there have been any evidence which would trigger the determination of significant increase in credit risk (“SICR”) since origination, and also whether there are any default indicators which might trigger migrating to impaired loans as detailed in Note 3.2. These indicators are quantitative as well as qualitative in nature and they involve management judgement to determine the staging classification and related ECL for the loans.

于厘定不同贷款阶段的预期信贷亏损金额时，贵集团亦对基建贷款组合应用过往亏损率，并就前瞻性因素作出调整。前瞻性调整于附注3.2详述。贵集团基于全球经济前景、相关地区经济指标、特定行业数据，并考虑任何特别事项，选定前瞻性观点。该等贷款其后根据不同情景评级，而概率则分配至各个附有前瞻性观点的情景，从而影响违约概率及预期信贷亏损金额的决定。

In determining the ECL amounts for different loan staging, the Group also applies historical loss rates to the infrastructure loan portfolio, and adjusts for forward looking factors. Forward looking adjustments are detailed in Note 3.2. The Group selected a forward looking view based on the outlook of global economy, relevant regional economic indicators, specific industry data and taking into consideration of any special events. The loans are then rated under various scenarios and the probability is assigned to each scenario with a forward looking view which affects the probability of default and also the determination of ECL amount.

此审计重点集中于确定附注4.1所详述的分期分类及基建贷款组合的前瞻性调整，两者本质上均会涉及管理层的重大判断。

Our audit focused on the determination of the staging classification as detailed in Note 4.1 and forward looking adjustments of the infrastructure loan portfolio, both of which would be inherently subject to significant judgement by management.

我们的审计如何处理关键审计事项 How our audit addressed the Key Audit Matter

- 抽样评估管理层对基建贷款的信贷审查，以识别并评估于年末的分期分类是否恰当；

Assessing management’s credit reviews of the infrastructure loans on a sampling basis to identify and evaluate the appropriateness of the staging classification as at the year end;

- 在我们的信贷专家的支持下，评估前瞻性情景及分配至该等情景的概率的合理性及凭证文件；

Assessing the reasonableness and supporting documentation of the forward looking scenarios and probability assigned to these scenarios together with the support of our credit experts;

- 测试前瞻性情景的输入数据，包括来自独立来源的外部数据；及

Testing data inputs into forward looking scenarios, including external data from independent sources; and

- 评估基建贷款组合减值拨备的整体合理性，包括进行敏感度测试及回溯程序，以评估于二零二二年十二月三十一日作出的预期信贷亏损减值拨备的恰当性。

Assessing the overall reasonableness of the impairment allowances for the infrastructure loan portfolio, including performing sensitivity testing and stand-back procedures to assess the appropriateness of the ECL impairment allowances made as at 31 December 2022.

我们就管理层用于计算预期信贷亏损减值金额的管理层判断，已获取相关凭证支持。

We found that management’s judgements used in calculating the ECL impairment amounts were supported by the evidence obtained.

关键审计事项
Key Audit Matter

香港年金签发的保险合约的计量
Measurement of insurance contracts issued by HKMC Annuity

参考载于综合财务报表内附注26。

Refer to Note 26 to the consolidated financial statements.

香港年金有限公司（贵公司之全资附属公司）的香港年金计划，于截至二零二二年十二月三十一日止年度已签发的保险合约之保费为25.28亿港元（二零二一年：30.03亿港元）。按照香港财务报告准则第4号「保险合约」及香港保险监管要求，签发香港年金计划下保单导致贵集团于综合财务状况表内确认保险合约负债。已确认负债为115.82亿港元（二零二一年：81.38亿港元），约占贵集团于二零二二年十二月三十一日综合负债总额的7%（二零二一年：10%）。

HKMC Annuity Limited (a wholly-owned subsidiary of the Company)'s HKMC Annuity Plan (the "Plan") has issued insurance contracts with premiums amounting to HK\$2,528 million for the year ended 31 December 2022 (2021: HK\$3,003 million). The issuance of the policies under the Plan has given rise to the recognition of insurance contract liabilities on the consolidated statement of financial position of the Group in accordance with HKFRS 4 "Insurance Contracts" and the Hong Kong insurance regulatory requirements. The liabilities recognised amounted to HK\$11,582 million (2021: HK\$8,138 million), being approximately 7% of the total consolidated liabilities of the Group as at 31 December 2022 (2021: 10%).

我们的审计如何处理关键审计事项
How our audit addressed the Key Audit Matter

我们就保险合约负债的计量所作出的审计程序包括下列项目：

Our audit procedures in relation to the measurement of insurance contract liabilities included the following:

- 了解及评估人寿保险合约负债估值的精算过程的内部控制。

Understanding and evaluating the internal controls over the actuarial process of the valuation of life insurance contract liabilities.

在罗兵咸永道精算专家的参与下，我们已就保险合约负债进行以下程序：

With the involvement of our PwC actuarial experts, we have carried out the following procedures in relation to the insurance contract liabilities:

- 根据香港保险监管规定评估所采用方法的恰当性；

Assessing the appropriateness of the methodologies adopted against the Hong Kong insurance regulatory requirements;

- 评估所使用的主要假设（包括估值利率、死亡率及支出）的合理性，以及管理层所作判断的根据；及

Assessing the reasonableness of the key assumptions used including the valuation interest rate, mortality rates, and expenses, and management's rationale for the judgement applied; and

- 评估保险合约负债的整体合理性。

Evaluating the overall reasonableness of the insurance contract liabilities.

我们就管理层用于计算保险负债的管理层判断，已获取相关凭证支持。

We found that management's judgements used in measuring insurance liabilities were supported by the evidence obtained.

关键审计事项
Key Audit Matter

我们的审计如何处理关键审计事项
How our audit addressed the Key Audit Matter

保险合同负债的估值需要使用恰当的精算方法、各种投资回报及操作假设，以上这些因素均涉及管理层的高程度判断。此外，于资产负债表日，保单持有人未来给付的估计存在根本不确定性。用于计量与香港年金计划相关的保险合同负债的主要假设包括估值利率及死亡率。

The valuation of insurance contract liabilities requires the use of appropriate actuarial methodologies, and also various investments return and operational assumptions that are subject to a high degree of management judgement. Furthermore, there are inherent uncertainties in the estimation of future policyholder benefits as at the balance sheet date. The key assumptions used in measuring the insurance contract liabilities related to the Plan include valuation interest rates and mortality rates.

此审计重点集中于保险负债的计量，因为其决定本质上涉及管理层的重大判断。

Our audit focused on measurement of insurance liabilities because their determination is inherently subject to significant judgement by management.

其他信息

贵公司董事须对其他信息负责。其他信息包括年报内的所有信息，但综合财务报表及我们的核数师报告除外。

我们对综合财务报表的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

结合我们对综合财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与综合财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

董事及审计委员会就综合财务报表须承担的责任

贵公司董事须负责根据香港会计师公会颁布的《香港财务报告准则》及香港《公司条例》拟备真实而中肯的综合财务报表，并对其认为为使综合财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备综合财务报表时，董事负责评估 贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非董事有意将 贵集团清盘或停止经营，或别无其他实际的替代方案。

审计委员会须负责监督 贵集团的财务报告过程。

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Directors and the Audit Committee for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

核数师就审计综合财务报表承担的责任

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们仅按照香港《公司条例》第405条向 阁下(作为整体)报告我们的意见，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖综合财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别和评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足和适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述，或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对 贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计和相关披露的合理性。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance 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 HKSA's 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 consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提醒使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 评价综合财务报表的整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。
- 就贵集团内实体或业务活动的财务信息获取充足、适当的审计凭证，以便对综合财务报表发表意见。我们负责贵集团审计的方向、监督和执行。我们为审计意见承担全部责任。
- Conclude on the appropriateness of the directors' 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

除其他事项外，我们与审计委员会沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

We communicate with the Audit Committee 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.

我们还向审计委员会提交声明，说明我们已符合有关独立性的相关专业道德要求，并与他们沟通有可能合理地被认为会影响我们独立性的所有关系和其他事项，以及在适用的情况下，用以消除对独立性产生威胁的行动或采取的防范措施。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

从与审计委员会沟通的事项中，我们确定哪些事项对本期综合财务报表的审计最为重要，因而构成关键审计事项。我们在核数师报告中描述这些事项，除非法律法规不允许公开披露这些事项，或在极端罕见的情况下，如果合理预期在我们报告中沟通某事项造成的负面后果超过产生的公众利益，我们决定不应在报告中沟通该事项。

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

出具本独立核数师报告的审计项目合伙人是谭文杰先生。

The engagement partner on the audit resulting in this independent auditor's report is Mr. Tam Man Kit, James.

罗兵咸永道会计师事务所
执业会计师

PricewaterhouseCoopers
Certified Public Accountants

香港，二零二三年五月二十二日

Hong Kong, 22 May 2023

综合收益表

Consolidated Income Statement

截至二零二二年十二月三十一日止年度
for the year ended 31 December 2022

		附注 Notes	2022 千港元 HK\$'000	2021 千港元 HK\$'000
利息收入	Interest income	6	2,660,602	906,148
利息支出	Interest expense	7	(2,304,711)	(451,260)
净利息收入	Net interest income		355,891	454,888
已满期保费净额	Net premiums earned	8	3,677,750	3,834,633
其他收入	Other income	9	412,976	2,146,210
经营收入总额	Total operating income		4,446,617	6,435,731
申索产生净额、已付利益及 保单持有人负债变动	Net claims incurred, benefits paid and movement in policyholders' liabilities	8	(3,578,587)	(4,079,450)
佣金支出净额及征费支出	Net commission and levy expenses	8	(720,735)	(962,127)
经营支出	Operating expenses	10	(515,465)	(491,896)
未计减值前的经营(亏损)/溢利	Operating (loss)/profit before impairment		(368,170)	902,258
减值拨备变动	Change in impairment allowances	12	(6,046)	(8,185)
除税前(亏损)/溢利	(Loss)/profit before taxation		(374,216)	894,073
税项	Taxation	13(a)	54,808	(62,975)
本年度(亏损)/溢利	(Loss)/profit for the year		(319,408)	831,098

第154至269页所载附注为综合财务报表的一部分。

The notes on pages 154 to 269 are an integral part of these consolidated financial statements.

综合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二二年十二月三十一日止年度
for the year ended 31 December 2022

	附注 Note	2022 千港元 HK\$'000	2021 千港元 HK\$'000
本年度(亏损)/溢利	(Loss)/profit for the year	(319,408)	831,098
其他全面收益：	Other comprehensive income:		
其后可能重新分类至损益的项目：	Items that are or may be reclassified subsequently to profit or loss:		
以公允价值变化计入其他全面收益的债务工具：	Debt instruments at fair value through other comprehensive income:		
— 公允价值变动净额	— change in the fair value, net	(12,070)	2,634
— 亏损拨备变动净额	— change in the loss allowance, net	(363)	(737)
于其他全面收益确认的现金流对冲：	Cash flow hedges recognised in other comprehensive income:		
— 公允价值变动净额	— change in the fair value, net	133,338	5,724
本年度其他全面收益，已扣除税项	Other comprehensive income for the year, net of tax	120,905	7,621
本年度全面(亏损)/收益总额	Total comprehensive (loss)/income for the year	(198,503)	838,719

第154至269页所载附注为综合财务报表的一部分。

The notes on pages 154 to 269 are an integral part of these consolidated financial statements.

综合财务状况表

Consolidated Statement of Financial Position

于二零二二年十二月三十一日
as at 31 December 2022

		附注 Notes	2022 千港元 HK\$'000	2021 千港元 HK\$'000
资产	ASSETS			
现金及短期资金	Cash and short-term funds	14	34,525,384	45,249,382
应收利息及汇款	Interest and remittance receivables	15	1,423,956	871,272
衍生金融工具	Derivative financial instruments	16	603,715	812,397
中小企融资担保计划下的 百分百担保特惠贷款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	17	90,162,235	71,063,154
贷款组合净额	Loan portfolio, net	18	11,455,458	8,570,813
证券投资：	Investment securities：			
— 以公允价值变化计入其他 全面收益	— fair value through other comprehensive income	19(a)	1,244,974	3,647,182
— 以公允价值变化计入损益	— fair value through profit or loss	19(b)	9,628	10,710
— 按摊销成本列帐	— amortised cost	19(c)	13,143,076	11,206,992
外汇基金存款	Placements with the Exchange Fund	20	32,798,933	28,633,258
预付款项、按金及其他资产	Prepayments, deposits and other assets	22	4,913,818	2,267,537
递延税项资产	Deferred tax assets	13(b)	162,155	116,547
再保险资产	Reinsurance assets	26	734,052	491,049
固定资产	Fixed assets	23	187,776	237,941
资产总额	Total assets		191,365,160	173,178,234
负债	LIABILITIES			
应付利息	Interest payable	24	1,654,279	688,242
应付帐项、应付开支及其他 负债	Accounts payable, accrued expenses and other liabilities	25	12,990,383	21,384,151
衍生金融工具	Derivative financial instruments	16	4,192,097	334,529
当期税项负债	Current tax liabilities	13(b)	98,666	136,260
保险负债	Insurance liabilities	26	20,855,171	16,784,290
已发行债务证券	Debt securities issued	27	131,075,272	115,652,967
负债总额	Total liabilities		170,865,868	154,980,439
权益	EQUITY			
权益持有人应占股本及储备：	Capital and reserves attributable to the equity holder：			
股本	Share capital	28	12,000,000	9,500,000
保留溢利	Retained profits		5,867,873	6,618,097
风险储备	Contingency reserve		2,493,470	2,062,654
公平值储备	Fair value reserve		(1,017)	11,416
对冲储备	Hedging reserve		138,966	5,628
权益总额	Total equity		20,499,292	18,197,795
负债及权益总额	Total liabilities and equity		191,365,160	173,178,234

董事局已于二零二三年五月二十二日批准及授权
刊行。

Approved and authorised for issue by the Board of Directors on 22 May
2023.

余伟文

YUE Wai Man, Eddie

副主席兼执行董事 Deputy Chairman and Executive Director

李令翔

LI Ling Cheung, Raymond

执行董事兼总裁 Executive Director and Chief Executive Officer

第154至269页所载附注为综合财务报表的一部分。

The notes on pages 154 to 269 are an integral part of these consolidated
financial statements.

综合权益变动表

Consolidated Statement of Changes in Equity

截至二零二二年十二月三十一日止年度
for the year ended 31 December 2022

		股本 Share capital 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	风险储备 Contingency reserve 千港元 HK\$'000	公平值储备 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二一年一月一日结余	Balance as at 1 January 2021	7,000,000	6,075,082	1,774,571	9,519	(96)	14,859,076
本年度溢利	Profit for the year	–	831,098	–	–	–	831,098
其他全面溢利	Other comprehensive income	–	–	–	1,897	5,724	7,621
本年度全面溢利总额	Total comprehensive income for the year	–	831,098	–	1,897	5,724	838,719
注资(附注28)	Capital injection (Note 28)	2,500,000	–	–	–	–	2,500,000
由保留溢利拨入已到期风险 保费净额的50%或75%至 风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	–	(522,348)	522,348	–	–	–
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	–	234,265	(234,265)	–	–	–
于二零二一年十二月三十一日 结余	Balance as at 31 December 2021	9,500,000	6,618,097	2,062,654	11,416	5,628	18,197,795
本年度亏损	Loss for the year	–	(319,408)	–	–	–	(319,408)
其他全面(亏损)/溢利	Other comprehensive (loss)/income	–	–	–	(12,433)	133,338	120,905
本年度全面(亏损)/溢利总额	Total comprehensive (loss)/income for the year	–	(319,408)	–	(12,433)	133,338	(198,503)
注资(附注28)	Capital injection (Note 28)	2,500,000	–	–	–	–	2,500,000
由保留溢利拨入已到期风险 保费净额的50%或75%至 风险储备	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	–	(574,660)	574,660	–	–	–
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	–	143,844	(143,844)	–	–	–
于二零二二年十二月三十一日 结余	Balance as at 31 December 2022	12,000,000	5,867,873	2,493,470	(1,017)	138,966	20,499,292

第154至269页所载附注为综合财务报表的一部分。

The notes on pages 154 to 269 are an integral part of these consolidated financial statements.

综合现金流量表

Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度
for the year ended 31 December 2022

	附注 Notes	2022 千港元 HK\$'000	2021 千港元 HK\$'000
经营业务之现金流量	Cash flows from operating activities		
本年度除税前(亏损)/溢利	(Loss)/profit before taxation for the year	(374,216)	894,073
就以下各项作出的调整：	Adjustments for:		
利息收入	Interest income	(2,637,663)	(904,173)
利息支出	Interest expense	2,215,031	341,069
股息收入	Dividend income	(253)	(215)
来自外汇基金存款的收益	Income from placements with the Exchange Fund	(532,861)	(1,991,151)
折旧	Depreciation	79,537	90,077
已发行债务证券折让摊销	Amortisation of discount on debt securities issued	89,680	110,191
减值拨备	Charge of impairment allowances	6,046	8,185
证券投资折让摊销	Amortisation of discount on investment securities	(22,939)	(1,975)
以公平值变化计入损益的投资	Net loss on investments at fair value through profit or loss	1,092	10,238
金融工具公平值变动	Change in fair value of financial instruments	39,853	(192,870)
出售按摊销成本列帐的投资	Net gain on disposal of investment at amortised cost	—	(3,235)
收益净额	Loss on disposal of fixed assets	—	61
出售固定资产的亏损	Interest received	2,420,795	1,186,346
已收利息	Interest paid	(1,593,311)	(581,019)
已付利息			
未计经营资产及负债变动前	Cash flows used in operating activities before changes in operating assets and liabilities	(309,209)	(1,034,398)
经营业务使用现金流量			
原到期日超过三个月的定期存款	Change in time deposits with original maturity of more than three months	26,803,828	(24,046,208)
变动		8,501	(80,487)
应收汇款变动	Change in remittance receivables		
预付款项、按金及其他资产变动	Change in prepayments, deposits and other assets	(2,657,905)	(1,803,246)
中小企融资担保计划下的百分百	Change in loans with special 100% guarantee under the SME Financing Guarantee Scheme	(19,099,081)	(34,978,441)
担保特惠贷款变动		(2,892,147)	(1,519,745)
贷款组合变动	Change in loan portfolio		
应付帐项、应付开支及其他负债	Change in accounts payable, accrued expenses and other liabilities	(8,581,946)	11,605,798
变动		3,827,878	5,483,772
保险负债净额变动	Change in insurance liabilities, net		
汇兑差额	Exchange differences	(9,412)	(37,712)
经营业务使用之现金	Cash used in operation	(2,909,493)	(46,410,667)
已付税项	Taxation paid	(16,770)	(180)
经营业务使用之现金净额	Net cash used in operating activities	(2,926,263)	(46,410,847)

		附注 Notes	2022 千港元 HK\$'000	2021 千港元 HK\$'000
投资活动之现金流量	Cash flows from investing activities			
购买固定资产	Purchase of fixed assets		(29,288)	(61,754)
购买以公允价值变化计入其他全面收益的证券投资	Purchase of investment securities at fair value through other comprehensive income	19(a)	(660,388)	—
购买按摊销成本列帐的证券投资	Purchase of investment securities at amortised cost	19(c)	(3,992,780)	(2,744,548)
出售及赎回证券投资所得款项	Proceeds from sale and redemption of investment securities		4,794,810	2,375,562
外汇基金存款	Placements with the Exchange Fund		(4,907,000)	(11,640,000)
外汇基金提款	Withdrawals from the Exchange Fund		1,500,000	1,500,000
已收上市投资股息	Dividend received from listed investments		253	215
投资活动使用之现金净额	Net cash used in investing activities		(3,294,393)	(10,570,525)
融资活动前现金流出净额	Net cash outflows before financing		(6,220,656)	(56,981,372)
融资活动之现金流量	Cash flows from financing activities			
银行借款所得款项	Proceeds from bank borrowings		73,176,972	19,821,844
偿还银行借款	Repayment of bank borrowings		(73,176,972)	(19,821,844)
发行债务证券所得款项	Proceeds from issue of debt securities	27	97,470,457	109,360,016
赎回已发行债务证券	Redemption of debt securities issued	27	(77,621,597)	(55,532,806)
租赁付款的本金部分	Principal elements of lease payments		(37,720)	(37,247)
注资所得款项	Proceeds from capital injection	28	2,500,000	2,500,000
融资活动产生之现金净额	Net cash generated from financing activities		22,311,140	56,289,963
现金及等同现金项目增加／(减少)净额	Net increase/(decrease) in cash and cash equivalents		16,090,484	(691,409)
年初现金及等同现金项目	Beginning cash and cash equivalents		13,805,269	14,499,795
汇率对现金及等同现金项目影响	Effect of exchange rates on cash and cash equivalents		(12,437)	(3,117)
年终现金及等同现金项目	Ending cash and cash equivalents	14	29,883,316	13,805,269

第154至269页所载附注为综合财务报表的一部分。

The notes on pages 154 to 269 are an integral part of these consolidated financial statements.

综合财务报表附注

Notes to the Consolidated Financial Statements

1. 编制基准

香港按揭证券有限公司(本公司)及其附属公司(统称**本集团**)的综合财务报表,是按照由香港会计师公会颁布的香港财务报告准则(包括所有适用的个别香港财务报告准则、香港会计准则及诠释)、香港公认的会计原则与香港《公司条例》的规定编制。

本综合财务报表按历史成本惯例编制,并已就以公允价值列帐的金融资产及金融负债(包括衍生金融工具)的重估作出调整。

除另行陈述外,编制此综合财务报表所应用的会计政策及计算方法,与以往呈报的所有年度所应用的贯彻一致。

编制符合香港财务报告准则的财务报表时,须采用若干关键会计估计,而管理层应用本集团会计政策时亦须自行作出判断。涉及大量判断或较复杂的范畴、或假设及估计对综合财务报表属重要的范畴,已在附注4披露。

1. Basis of preparation

The consolidated financial statements of The Hong Kong Mortgage Corporation Limited (**Company**) and its subsidiaries (collectively the **Group**) have been prepared in accordance with Hong Kong Financial Reporting Standards ((**HKFRSS**) which is a collective term and includes all applicable individual Hong Kong Financial Reporting Standards (**HKFRS**), Hong Kong Accounting Standards (**HKAS**) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (**HKICPA**), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) carried at fair value.

The accounting policies and the methods of computation used in the preparation of these consolidated financial statements are consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in conformity with HKFRSS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

2. 主要会计政策

2.1. 采纳香港财务报告准则

- (a) 于二零二二年一月一日起生效的新准则及修订

概无于二零二二年生效的新准则或准则修订对本集团造成重大影响。

- (b) 已颁布但尚未生效的新准则及修订

多项新订准则及准则修订已颁布但尚未于二零二二年一月一日之后开始的年度期间生效，且未获提早采纳。本集团已评估该等准则及修订对其综合财务报表的影响，预期不会对本集团的综合财务报表产生重大影响，惟将于二零二三年一月一日开始的年度期间生效的香港财务报告准则第17号「保险合同」除外，其比较期间数字自二零二二年一月一日起重列。该准则规定本集团就其发行的保险及持有的再保险合同要求所采用的会计处理及追溯应用的要求。

本集团计划于二零二三年完成全面实施香港财务报告准则第17号，而实施项目目前正按计划进行。

2. Summary of significant accounting policies

2.1. Adoption of HKFRSs

- (a) New and amended standards effective on 1 January 2022

There are no new standards or amendment to standards effective in 2022 that have material impact on the Group.

- (b) New standards and amendments issued but not yet effective

A number of new standards and amendments to standards have been issued but are not effective for annual periods beginning after 1 January 2022, and have not been early adopted. The Group has assessed the impact of these standards and amendments on its consolidated financial statements and they are not expected to have a material impact on the consolidated financial statements of the Group, except for the HKFRS 17 "Insurance Contracts" which will be effective for annual periods on 1 January 2023, with comparatives restated from 1 January 2022. This standard sets out the requirements that the Group should apply in accounting for insurance it issues and reinsurance contracts it holds, and apply retrospectively.

The Group plans to complete the full implementation of HKFRS 17 in 2023, and the implementation project is currently progressing as planned.

本集团之保险合同将根据香港财务报告准则第17号所规定的计量模式计量。预期将采用一般计量模式(预期将不会采用保费分配法及浮动费用法)。根据一般计量模式,保险合同结余包括履约现金流量、风险调整及合约服务差额。目前对一组合约未来现金流量的估计为本集团预期从保费中收取及就索偿、利益及开支付款的合约范围内的现金流量,经调整以反映该等金额的时间及不确定性。非金融风险的风险调整应用于估计未来现金流量的现值,其反映本集团因履行保险合同而承担非金融风险所产生现金流量的金额及时间的不确定性所要求的补偿。合约服务差额是一组已签发保险合同的资产或负债账面值的组成部分,相当于本集团将于未来提供保险合同服务时确认的未赚取利润。根据香港财务报告准则第17号,佣金支出计入合约服务差额,且不会于保险合同开始时于收益表内支销,并将根据时间流逝有系统地于收益表内确认为保险服务开支。相同金额确认为保险收入,指收回佣金支出的保费部分。此外,倘一组保险合同属亏损性质,则于初始确认时确认亏损。

The insurance contracts of the Group would be measured based on the measurement models set out under HKFRS 17. The general measurement model is expected to be used (the premium allocation approach and variable fee approach are not expected to be used). Under the general measurement model, the insurance contract balances comprise the fulfilment cash flows, risk adjustments and contractual service margin. The current estimate of the future cash flows of a group of contracts are the cash flows within the contract boundary that the Group expects to collect from premiums and pay-out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty of those amounts. The risk adjustment for non-financial risks is applied to the present value of the estimated future cash flows, and it reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Group fulfils insurance contracts. The contractual service margin is a component of the carrying amount of the asset or liability for a group of insurance contracts issued representing the unearned profit that the Group will recognise as it provides insurance contract services in the future. Under HKFRS 17, commission payments are absorbed into the contractual services margin and are not expensed in the income statement at the inception of the insurance contracts, and would be recognised as insurance service expenses in the income statement in a systematic way on the basis of the passage of time. The same amount is recognised as insurance revenue which represents the portion of premiums recovering the commission payments. In addition, a loss is recognised on initial recognition of a group of insurance contracts if that group is onerous.

当无法使用全面追溯法时，本集团于香港财务报告准则第17号过渡日期（即二零二二年一月一日）采用公平值法厘定过渡金额。根据公平值法，于二零二二年一月一日的合约服务差额将厘定为一组合约于该日的公平值与于该日的履行现金流量之间的差额。本集团将使用现金流量折现法厘定合约预期产生的现金流量净额的现值，以计量合约的公平值。公平值计量中考虑的现金流量将与合约范围内的现金流量一致。根据公平值法计量保险合同须作出判断，而本集团将使用于二零二二年一月一日可获得的合理及有证据支持的资料，以厘定汇总水平、识别市场参与者、计量保险合同相关假设等。

2.2. 综合帐目

综合财务报表包括本公司及其所有附属公司截至二零二二年十二月三十一日的财务报表。

附属公司指本集团有控制权的公司（包括用以发行按揭证券的结构公司香港按揭证券融资（第一）有限公司（已解散）及Bauhinia MBS Limited（已解散））。当本集团透过参与公司运作而获得或承受不固定回报，并能够行使其权力影响该等回报，本集团被视为控制该公司。附属公司自控制权转移至本集团当日起被全面综合入帐，并自该控制权终止当日停止综合入帐。

本集团成员公司间的交易、结余及未变现交易收益会相互对销。除非有证据显示交易中所转让资产出现减值，否则未变现亏损亦应予以对销。如有需要，附属公司的会计政策需作出调整，以确保与本集团所采用的政策一致。

The Group adopts the fair value approach in determining the transition amounts at the HKFRS 17 transition date being 1 January 2022, when it is impracticable to use a full retrospective approach. Under the fair value approach, the contractual services margin at 1 January 2022 would be determined as the difference between the fair value of a group of contracts at that date and the fulfilment cash flows at that date. The Group would measure the fair value of the contracts as the present value of the net cash flows expected to be generated by the contracts, determined using a discounted cash flow technique. The cash flows considered in the fair value measurement will be consistent with those that are within the contract boundary. Measurement of insurance contracts under the fair value approach requires judgements, and the Group will use reasonable and supportable information available at 1 January 2022 to determine the level of aggregation, identification of market participants, assumptions underlying the measurement of insurance contracts etc.

2.2. Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2022.

Subsidiaries are entities (including structured entities used for issuing mortgage-backed securities, namely HKMC Funding Corporation (1) Limited (dissolved) and Bauhinia MBS Limited (dissolved)) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

当本集团失去附属公司的控制权时，会被视为出售该附属公司的全部权益处理，而由此产生的收益或亏损会在损益内确认。

在本公司的财务状况表中，于附属公司的投资按成本扣减任何减值拨备列帐。附属公司之业绩由本公司按已收及应收股息记入本公司帐目。

2.3. 利息收入及支出

所有附息金融工具之利息收入及支出均采用实际利息法于收益表内确认。

实际利息法是一种计算金融资产或金融负债之摊销成本、以及摊分有关期间之利息收入或利息支出的方法。实际利率指于金融工具之预计年期或较短时间（如适用），将估计未来现金支出或收入准确折现至金融资产或金融负债帐面总值的利率。计算实际利率时，本集团会考虑金融工具的所有合约条款以估计现金流量，但不会计及预期信贷亏损。计算范围包括订约双方已支付或已收取且属于实际利率不可分割一部分的一切费用，以及交易成本及所有其他溢价或折让。

利息收入乃对金融资产帐面总值应用实际利率计算得出，惟其后出现信贷减值的金融资产除外。对于发生信贷减值的金融资产而言，其利息收入乃对金融资产的帐面净值（扣除亏损拨备后）应用实际利率。

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interests in that subsidiary, with a resulting gain or loss being recognised in profit or loss.

In the Company's statement of financial position, the investment in the subsidiaries is stated at cost less provision for impairment allowances. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

2.3. Interest income and expense

Interest income and expense are recognised in the income statement for all interest-bearing financial instruments using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the gross carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.4. 其他收入(附注2.21所述由保险与担保合约所产生的除外)

(a) 费用收入

费用通常于提供服务时以应计基准确认。属于实际利率不可分割一部分的前期安排手续费作为对厘定贷款利息收入实际利率的调整确认。

(b) 股息收入

股息收入于取得获派股息权利时确认。

(c) 来自外汇基金存款的收益

外汇基金存款分类为「以公允价值变化计入损益的金融资产」，其公允价值变动于所产生年度确认为收入或亏损。

2.5. 金融资产

(a) 分类

本集团将其金融资产分类为以下计量类别：

- 以公允价值作后续计量(计入其他全面收益或计入损益)；及
- 按摊销成本计量。

分类取决于公司管理金融资产的商业模式及其合约条款内的现金流量。

对于按公允价值计量的资产，收益及亏损将记入损益或其他全面收益。

本集团已将外汇基金存款分类为以公允价值变化计入损益的金融资产。

2.4. Other income other than those arising from insurance and guarantee contracts under Note 2.21

(a) Fee income

Fees are generally recognised on an accrual basis when the service has been provided. Upfront arrangement fees that are an integral part of the effective interest rate are recognised as an adjustment to the effective interest rate in determining interest income on the loans.

(b) Dividend income

Dividend income is recognised when the right to receive payment is established.

(c) Income from placements with the Exchange Fund

Changes in fair value of the placements with the Exchange Fund classified as “financial assets at fair value through profit or loss” is recognised as income or loss in the year in which they arise.

2.5. Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

The Group has classified the placements with the Exchange Fund as financial asset at fair value through profit or loss.

仅当其管理该等资产的业务模式发生变动时，本集团方会对证券投资进行重新分类。

(b) 计量

如金融资产并非以公允价值变化计入损益，于初始确认时，本集团按其公允价值计量金融资产，加上收购该金融资产的直接所引起的交易成本。以公允价值变化计入损益的金融资产的交易成本于损益列作支出。

在确定含有嵌入式衍生工具的金融资产的现金流量是否仅为支付本金及利息时，将会视作整体考虑。

本集团的金融资产的后续计量取决于本集团管理资产的业务模式及资产的现金流量特征，计量分类如下：

- 摊销成本：为收取合约现金流量而持有的资产，而该等现金流量仅代表支付本金及利息，则按摊销成本计量。当债务投资于后续计量为按摊销成本计量，且并非为对冲关系的一部分，该资产于终止确认或减值时所产生的收益或亏损于损益中确认。

The Group reclassifies investment securities when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of the Group's financial assets are classified into the following categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.

- 以公允价值变化计入其他全面收益：为收取合约现金流量及出售金融资产而持有的资产，而该资产的现金流量仅代表支付本金及利息，则按以公允价值变化计入其他全面收益计量。帐面值之变动乃透过其他全面收益确认，惟确认减值收益或亏损、利息收入及汇兑收益及亏损则于损益确认。当金融资产终止确认时，先前在其他全面收益中确认的累计收益或亏损将从权益重新分类至损益，并在其他收益或亏损中确认。
- 以公允价值变化计入损益：不符合按摊销成本或以公允价值变化计入其他全面收益标准的资产，按以公允价值变化计入损益计量。当投资后续计量为以公允价值变化计入损益，且并非为对冲关系的一部份，其收益或亏损的产生于期间收益表中的其他收益或亏损内呈列。
- Fair value through other comprehensive income (**FVOCI**): assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains or losses.
- Fair value through profit or loss (**FVPL**): assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on investment that is subsequently measured at FVPL and is not part of a hedging relationship is recognised in profit or loss and presented net in the income statement within other gains or losses in the period in which it arises.

(c) 减值

本集团以前瞻性基准评估按摊销成本及以公允价值变化计入其他全面收益列帐的资产相关的预期信贷亏损。所采用的减值方法取决于信贷风险是否显著增加。附注3.2载列有关如何计量预期信贷亏损的更多详情。

(c) Impairment

The Group assesses on a forward-looking basis the expected credit losses (**ECLs**) associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.2 provides more details of how the ECLs is measured.

2.6. 股权证券及投资基金

除非于初始确认时选择指定股权证券以公允价值变化计入其他全面收益，否则股权证券以公允价值变化计入损益计量。

就以公允价值变化计入损益计量的股权证券而言，当期产生的公允价值变动于损益确认。

于初始确认时，按个别工具基准选择以公允价值变化计入其他全面收益，且有关选择为不可撤回。该等股权证券的收益及亏损于其他全面收益确认，随后（包括于终止确认股权证券时）不会重新分类至损益。

投资基金以公允价值变化计入损益计量。该等基金当期产生的公允价值变动于损益确认。

2.7. 金融负债

金融负债分为两类：以公允价值变化计入损益的金融负债及按摊销成本计量的金融负债。所有金融负债于初始时分类，并初步按公允价值确认。

财务状况表所列明的已发行债务证券，包括：(i) 根据债务工具发行计划发行的债券，及(ii) 根据中期债券发行计划发行的债券（中期债券）。

该等债券初步指定为：(i) 以公允价值变化计入损益的金融负债或(ii) 按摊销成本计量的金融负债。

分类为按摊销成本计量的金融负债的债券初始时按公允价值确认，即所收代价的公允价值扣减产生的交易成本。债券其后按摊销成本列帐，扣除交易成本后的所得款项净额与赎回价值间的任何差额，于债务证券期间按实际利息法在收益表确认。

2.6. Equity securities and investment funds

Equity securities are measured at FVPL unless an election is made to designate them at FVOCI upon initial recognition.

For equity securities at FVPL, changes in fair value are recognised in profit or loss in the period in which they arise.

The election of FVOCI is made upon initial recognition on an instrument-by-instrument basis and once made is irrevocable. Gains and losses on these equity securities are recognised in OCI, which are not reclassified subsequently to profit or loss, including when they are derecognised.

Investment funds are measured at FVPL. Changes in fair value of these funds are recognised in profit or loss in the period in which they arise.

2.7. Financial liabilities

Financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost. All the financial liabilities are classified at inception and recognised initially at fair value.

Debt securities issued in the statement of financial position include (i) notes issued under the Debt Issuance Programme (**DIP**), and (ii) notes issued under the Medium Term Note (**MTN**) Programme.

These notes are initially designated as either (i) financial liabilities at fair value through profit or loss or (ii) financial liabilities at amortised cost.

The notes classified as financial liabilities at amortised cost are initially recognised at fair value, which is the fair value of the consideration received, net of transaction costs incurred. The notes are subsequently stated at amortised costs; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the debt securities using the effective interest method.

凡赎回／回购债券时的损益，即赎回／回购债券的金额与帐面值的差额，于赎回／回购发生期间于收益表入帐确认。

2.8. 确认和终止确认金融工具

证券投资于本集团购买或出售的交易日确认。贷款组合及应收款项于借款人收到现金时确认。当收取金融资产所得现金流量的权利经已届满，或当本集团已转让拥有该项资产的绝大部分风险及回报的权利，金融资产将终止确认。

以公允价值变化计入损益的金融负债及已发行债务证券于交易日确认。其他金融负债于债务产生时确认。金融负债仅于合约规定的债务已被清偿、已取消或已届满时，才于财务状况表终止确认。

倘本集团订立转付资产现金流量的安排，且有关安排符合特定条件时，本集团并无确认资产及负债。在该等情况下，本集团更似是担当现金流量最终收取人的代理人，而非资产的拥有人。因此，在符合有关条件的情况下，尽管实体可能继续收取资产现金流量，有关安排将被当作转让处理，并被视为终止确认。相反，倘并不符合有关条件，实体更似是担当资产的拥有人，故应继续确认有关资产。

On redemption/repurchase of the notes, the resulting gains or losses, being the difference between the redemption/repurchase amount and the carrying amount, are recognised in the income statement in the period in which the redemption/repurchase takes place.

2.8. Recognition and de-recognition of financial instruments

Purchases and sales of investment securities are recognised on the trade date, the date on which the Group purchases or sells the assets. Loan portfolio and receivables are recognised when cash is advanced to the borrowers. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

Financial liabilities at fair value through profit or loss and debt securities issued are recognised on the trade date. Other financial liabilities are recognised when such obligations arise. Financial liabilities are derecognised from the statement of financial position when and only when the obligation specified in the contract is discharged, cancelled or expired.

The Group does not recognise an asset and a liability, when the Group enters into an arrangement to pass through cash flows from an asset and that arrangement meets specified conditions. In these cases, the Group acts more as an agent of the eventual recipients of the cash flows than as an owner of the asset. Accordingly, to the extent that those conditions are met the arrangement is treated as a transfer and considered for derecognition even though the entity may continue to collect cash flows from the asset. Conversely, to the extent the conditions are not met, the entity acts more as an owner of the asset with the result that the asset should continue to be recognised.

2.9. 衍生金融工具及对冲会计处理

衍生工具最初于订立衍生工具合约之日按公允价值确认，其后按公允价值重新计量。公允价值乃根据活跃市场价厘定，包括最近市场交易及通过使用估值方法（包括现金流量折现模型及期权定价模型）。当衍生工具的公允价值为正数时，均作为资产入帐；而当公允价值为负数时，则作为负债入帐。从衍生工具所产生的应收和应付利息会分别呈列于财务状况表。

于初始确认时，最佳显示该衍生工具之公允价值应为其交易价值（即已付或已收代价之公允价值）。

若干嵌入金融负债之衍生工具之经济特征及风险与所属主合约并无密切关系，且主合约并非以公允价值变化计入损益计量时，该等嵌入式衍生工具会作为独立衍生工具处理。该等嵌入式衍生工具以公允价值计量，而公允价值变动则于收益表确认。

确认公允价值损益的方法取决于衍生工具是否指定为对冲工具，如属对冲工具则须取决对冲项目性质。本集团指定若干衍生工具为：(i) 对冲已确认资产或负债或确实承担的公允价值（**公允价值对冲**）；或(ii) 对冲已确认资产或负债或预期交易极有可能产生的未来现金流量（**现金流对冲**）。在符合若干条件的情况下，指定的衍生工具采纳对冲会计方式处理。

2.9. Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Interest receivables and payables arising from derivatives are separately presented in the statement of financial position.

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received).

Certain derivatives embedded in financial liabilities are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: (i) hedges of the fair value of recognised assets or liabilities or firm commitments (**fair value hedge**); or, (ii) hedges of highly probable future cash flows attributable to a recognised asset or liability, or a forecast transaction (**cash flow hedge**). Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

本集团会于对冲发生时记录对冲工具与对冲项目之经济关系，包括预期对冲工具现金流量变动是否可抵销对冲项目现金流量变动。本集团记录风险管理目的以及进行对冲交易时所采取策略。本集团亦会就对冲活动发生时及所涉期间内评估有关衍生工具能否高度有效地抵销对冲项目之公平值或现金流量变动作出记录。

(a) 公平值对冲

被指定为且合资格之公平值对冲之衍生工具的公平值变动连同被对冲风险之对冲资产或负债之相关公平值变动，一并于收益表内记录。

若对冲不再符合对冲会计处理的要求，对冲项目之帐面值调整，将按剩余年期以实际利息法摊销至收益表。

(b) 现金流对冲

被指定为且合资格之现金流对冲之衍生工具的公平值变动的有效对冲部分于其他全面收益内确认，并作为对冲储备累计于权益中。无效部分的损益即时于收益表确认。

权益的累积数额将于相关对冲项目影响收益表时转出并拨入至收益表。

于对冲工具到期或出售，或不再符合对冲会计处理要求时，权益中的任何累计损益仍保留于权益内，直至预期进行的交易最终于收益表确认时始拨入收益表。当预期进行的交易不会落实时，权益所呈报的累计损益随即拨入收益表。

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used, is amortised to income statement over the period to maturity.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in OCI and accumulated in equity as hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled to the income statement in the periods in which the hedged item will affect income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(c) 不符合采用对冲会计方法的衍生工具

凡不合格采用对冲会计处理的经济对冲的衍生工具，以公允价值变化计入损益。任何衍生工具的公允价值变动，即时于收益表确认。

(c) Derivatives not qualified as hedges for accounting purposes

Derivative instruments entered into as economic hedges that do not qualify for hedge accounting are held at fair value through profit or loss. Changes in the fair value of any derivative instrument are recognised immediately in the income statement.

2.10. 对销金融工具

如金融资产及负债具有法律上可强制执行的权利可对销确认金额及有计划按净额结算，或同时变卖资产及清偿负债，则该金融资产及负债可互相对销，而两者之净额列于财务状况表内。法律上可强制执行的权利不应取决于未来事件，并且必须是在正常业务过程中，以及在本公司或交易对手违约、无力偿付债务或破产的情况下，可强制执行。

2.10. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11. 收回资产

收回抵押资产作为待售资产列帐，并于「其他资产」项下呈报，相关贷款则终止确认。收回抵押资产按帐面值与公允价值减销售成本之较低者计量。

2.11. Repossessed assets

Reposessed collateral assets are accounted as assets held for sale and reported in "Other assets" and the relevant loans are derecognised. The reposessed collateral assets are measured at lower of carrying amount and fair value less costs to sell.

2.12. 分类报告

经营分类按向首席经营决策者提供的内部报告一致的方式报告。首席经营决策者为分配资源及评估公司经营分类表现的个人或团体。本集团已指定总裁为首席经营决策者。

2.12. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Chief Executive Officer as its chief operating decision maker.

2.13. 外币换算

(a) 功能及呈列货币

本集团旗下各公司的财务报表中所载项目采用该公司营运所在主要经济环境所用的货币(功能货币)计量。综合财务报表以千港元为单位呈列,即本公司之功能及本公司和本集团之呈列货币。

(b) 交易及结余

外币交易按交易当日之汇率换算为功能货币。结算该等交易产生之汇兑盈亏以及以期末汇率换算外币计价的货币资产及负债而产生的汇兑盈亏在收益表确认。

以外币计价的货币项目,按呈报日期的收市汇率换算。以历史成本估值的外币计价的非货币项目,按初始确认日期的汇率换算;以公允价值估值的外币计价的非货币项目,会以确定公允价值当日的汇率换算。

当归类为以公允价值变化计入其他全面收益,并以外币计价的货币项目之公允价值变动时,由证券的摊销成本变动所产生的换算差额,及由证券的帐面值的其他变动所产生的换算差额会区别出来。有关摊销成本变动的换算差额会在损益内确认;而除减值外,帐面值的其他变动会在其他全面收益内确认。

2.13. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (**functional currency**). The consolidated financial statements are presented in thousands of units of Hong Kong dollars (**HK\$'000**) which is the Company's functional and the Company's and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as FVOCI, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount, except impairment, are recognised in OCI.

持有以公允价值变化计入损益的非货币金融工具的换算差额呈报为公允价值损益的一部分。归类为以公允价值变化计入其他全面收益的非货币金融工具的换算差额计入权益内的公允价值储备。

Translation differences on non-monetary financial instruments held at FVPL are reported as part of the fair value gain or loss. Translation differences on non-monetary financial instruments classified as FVOCI, are included in the fair value reserve in equity.

2.14. 固定资产

固定资产按历史成本减累计折旧及减值亏损列帐。历史成本包括收购该等项目的直接开支。

该项目的后续成本仅在本集团有可能获得有关项目之未来经济利益，且能准确计量项目成本时，方可计入资产帐面值或确认为独立资产（倘适用）。遭替换部分的帐面值被终止确认。所有其他维修及保养开支均于产生之财务期间于收益表确认。

折旧采用直线法按下列估计可使用年期将成本减剩余价值摊销：

自用租赁物业的使用权资产	使用权资产的可使用年期结束或租赁期结束（以较短者为准）
租赁物业装修	租约尚未届满的期间
傢俬及装置	租约尚未届满的期间
电脑	三年
办公室设备	三年
汽车	四年

资产的剩余价值及可使用年期于各呈报期末检讨并于适当时调整。

出售之收益及亏损按所得款项与帐面值的差额于收益表确认。

2.14. Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

Right-of-use assets on leased properties for own use	shorter of the end of the useful life of the right-of-use asset or the end of the lease term
Leasehold improvements	over the unexpired period of the lease
Furniture and fixtures	over the unexpired period of the lease
Computer	three years
Office equipment	three years
Motor vehicle	four years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain and loss on disposal is determined by comparing proceeds with carrying amount. It is included in the income statement.

2.15. 于附属公司的投资的减值

于附属公司收取股息后，倘若出现下述情况，需就附属公司的投资进行减值测试。如在股息宣布周期，股息超过附属公司的总全面收益。又或是附属公司在本公司的财务状况表所显示的帐面值，超过附属公司在综合财务状况表的净资产值（包括商誉）。

2.16. 当期及递延税项

期内税项支出包括当期及递延税项。税项会在收益表内确认，除非涉及确认于其他全面收益的项目或直接在权益内确认。在这种情况下，税项也会在其他全面收益或直接在权益确认。

当期所得税支出根据本公司及其附属公司营运及产生应课税收入所在国家于呈报期末的已颁布或实际颁布的税法计算。管理层就适用税务法例及受其诠释所规限的情况下定期评估根据报税表计算的税务状况，并考量税务机关是否很有可能接受不确定的税务处理。本集团按最可能金额或期望值方法之一（取决于本集团预期何种方法更能预测不确定性的结果），计量其税项结余。

递延税项采用负债法按资产及负债的税基与综合财务报表所呈列帐面值之暂时差额作全数拨备。递延税项采用各呈报期末已颁布或实际颁布并预期在相关递延税项资产变现或递延税项负债结算时适用之税率厘定。

2.15. Impairment of investment in subsidiaries

Impairment testing of the investment in a subsidiary is required upon receiving a dividend from that subsidiary if the dividend exceeds the total comprehensive income of the subsidiary concerned in the period the dividend is declared or if the carrying amount of the subsidiary in the Company's statement of financial position exceeds the carrying amount of the subsidiary's net assets including goodwill in the consolidated statement of financial position.

2.16. Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

倘可能有未来应课税溢利与可动用暂时差额抵销，则确认递延税项资产。除非暂时差异的拨回由本集团控制，并有可能在可预见将来不会拨回暂时差额，就投资附属公司而产生的暂时差额需作递延税项拨备。

倘若存在可依法强制执行之权利将当期税项资产与负债抵销，及倘递延税项结余与同一税务机构相关，则可将递延税项资产与负债抵销。倘实体有可依法强制执行抵销权利且有意按净值基准清偿或同时变现资产及清偿负债时，则当期税项资产与税项负债抵销。

2.17. 雇员福利

(a) 雇员可享有的假期

雇员所享年假于雇员得到有关假期时确认。按截至各呈报期末就雇员所提供服务的估计享有的年假及长期服务假期的承担列为应计项目。

雇员可享有的病假、产假及待产假，于雇员休假时确认。

(b) 花红计划

本集团根据一项程式以考虑若干调整后所得溢利确认花红负债及开支。本集团根据合约责任或过往经验建立推定责任时，确认有关拨备。

Deferred tax assets are recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising from investment in the subsidiary, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not be reversed in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.17. Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave, maternity or paternity leave are recognised when the absence occurs.

(b) Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created constructive obligations.

(c) 退休金承担

本集团设立强制性公积金计划及界定供款计划，计划相关资产通常由独立信托人所管理之基金持有。该等退休金计划通常由雇员及本集团供款。

本集团对强制性公积金计划及界定供款计划的供款于产生时列作支出。

2.18. 拨备

倘本集团现时因过往事件而涉及法律或推定责任，而履行责任很可能须耗用资源，且可合理估计款项时，则确认拨备。

当金额的时间值影响属重大的，拨备按预期偿付责任所需开支以除税前比率（反映当前市场对责任特定之时间值及风险之评估）计算之现值计量。

(c) Pension obligations

The Group offers a mandatory provident fund scheme and a defined contribution scheme, the assets of which are generally held in separate trustee-administered funds. These pension plans are generally funded by payments from employees and by the Group.

The Group's contributions to the mandatory provident fund scheme and defined contribution scheme are expensed as incurred.

2.18. Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events where it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where the effect of the time value of money is material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.19. 租约**(a) 作为承租人****(i) 使用权资产**

本集团于租赁开始日期（即相关资产可供使用日期）确认使用权资产。使用权资产按成本减累计折旧及减值亏损计量，并就任何重新计量的租赁负债作出调整。使用权资产成本包括已确认租赁负债金额、已产生初始直接费用及于开始日期或之前支付之租赁付款扣减任何已收取租赁优惠。除非本集团合理确定于租赁期结束时取得租赁资产的拥有权，否则已确认使用权资产于其估计可使用年期及租赁期（以较短者为准）按直线法折旧。

倘出现令使用权资产帐面值可能无法收回的事件或变动，则对使用权资产进行减值测试。倘资产帐面值高于其可收回金额，则将差额确认为减值亏损。可收回金额为资产公平值扣减出售成本与使用价值的较高者。

2.19. Leases**(a) As a lessee****(i) Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

(ii) 租赁负债

于租赁开始日期，本集团按租赁期内将作出的租赁付款现值计量确认为租赁负债。租赁付款包括定额付款扣除任何应收租赁优惠。租赁付款亦包括本集团合理确定行使的购买选择权的行使价，及在租赁期反映本集团行使终止租赁选择权时有关终止租赁的罚款。

于计算租赁付款的现值时，倘租赁所隐含的利率不易厘定，本集团则使用租赁开始日期的递增借款利率计算。于开始日期后，租赁负债金额的增加反映利息的累积，并会因已作出的租赁付款而减少。此外，倘出现修订，租赁负债的帐面值将会重新计量。

(iii) 短期租赁及低价值资产租赁

本集团对自开始日期起租赁期为12个月或以下且不含购买选择权的短期租赁应用短期租赁确认豁免，并对其认为属低价值的资产租赁应用低价值资产租赁确认。短期租赁及低价值资产租赁的租赁付款于租赁期内以直线法确认为开支。

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition to leases of assets that are considered as low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.20. 现金及等同现金项目

就现金流量表而言，现金及等同现金项目包括原到期日为三个月或以内的结余，包括现金和银行结余。这些结余是易于转换为已知金额的现金，而其价值变动的风险不高。

2.21. 财务担保合约

财务担保合约，本集团须根据债务工具的条款向持有人支付定额款项以补偿指定欠款人未能支付到期款项所产生损失。

财务担保合约，按附注 2.22(b) 所载会计政策，列帐为保险合同。

2.22. 保险和其他担保合约**(a) 按揭保险合同**

本集团按揭保险计划下的按揭保险业务，根据年度会计基准入帐。依照年度会计处理法，本集团按未来收支的可靠预测作出拨备，厘定本会计年度的承保业绩。承保业绩包括更正过往估计而作出的任何修订。

毛保费指本会计年度透过在《银行业条例》下定义之认可机构参与直接承保业务的保费。扣除折扣及退款后的毛保费包括向核准再保险公司支付再保险保费、本集团应收风险保费及服务费。保险费净额于保险生效期间，以时间比例确认为收入。

2.20. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with original maturities of three months or less, including cash and balances with banks that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

2.21. Financial guarantee contracts

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are accounted for as insurance contracts in accordance with the accounting policies set out in Note 2.22(b).

2.22. Insurance and other guarantee contracts**(a) Mortgage insurance contracts**

The mortgage insurance business under the MIP of the Group is accounted for on the annual accounting basis. Under the annual accounting approach, the Group makes provisions based on credible estimates of future income and outgoings to determine the underwriting result for the current accounting period. The underwriting result includes any adjustments arising from the correction of the previous estimates.

Gross premiums represent direct business written through Authorized Institutions (AIs) as defined in accordance with the Banking Ordinance during an accounting period. The gross premiums after deduction of discounts and refunds, include the reinsurance premiums to be paid to the approved reinsurers, the risk premiums and servicing fees earned by the Group. The net premiums are recognised as income on a time-apportioned basis during the time the insurance coverage is effective.

未到期保费为各呈报期末，估计承担风险及提供服务所需保费净额部分。

于各呈报期末，就未决申索、已产生但未申报申索及亏损储备作拨备。至于风险分摊业务方面，根据有关监管指引及在董事认为适当的情况下，取决于相关产品，将年内已满期风险保费净额的50%或75%，在一段时间内，预留作为风险储备。期内可自风险储备提取以应付超额申索。于各呈报期末，风险储备的未动用结余可拨回至保留溢利。

再保险合同指本集团与再保险公司订立的合约，据此本集团就本集团发出的一份或以上保险合同获赔偿损失。本集团根据再保险合同下所获利益，确认为再保险资产。该等资产包括从再保险公司可收回的申索及应收款项（根据有关再保险合同所预期的申索及利益）。从再保险公司可收回款项或应付再保险公司金额的计量均与再保险合同相关金额及每份再保险合同的条款一致。再保险资产主要为再保险合同的保费，并摊销作开支。

再保险资产初始确认后，倘若有客观证据显示，本集团可能不会收回合约条款内的全数款项，而本集团从再保险公司之收回款项亦能准确计量，则会对该再保险资产减值。

已产生的佣金在收益表内确认。

Unearned premiums represent that portion of net premiums written which are estimated to relate to risks and services subsequent to the end of each reporting period.

Provisions are made for outstanding claims, claims incurred but not reported and loss reserve at the end of each reporting period. For risk-sharing business, 50% or 75% of the net risk premiums earned in a year depending on the respective product is set aside as a Contingency Reserve for a period of time in accordance with relevant regulatory guidelines and as considered appropriate by the directors. Withdrawals from the Contingency Reserve can be made to meet excess claims at any time during the period. At the end of the reporting period, the unutilised balance of the Contingency Reserve can be released to retained profits.

Reinsurance contracts refer to contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more insurance contracts issued by the Group. Benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. These assets consist of claims recoverable from reinsurers and receivables that are dependent on the expected claims and benefits arising under the related reinsured insurance contracts. Amounts recoverable from or due to reinsurers are measured consistently with the amounts associated with the reinsured insurance contracts and in accordance with the terms of each reinsurance contract. Reinsurance assets are primarily premiums for reinsurance contracts and are amortised as an expense.

A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the Group may not receive all amounts due to it under the terms of the contract, and the impact on the amounts that the Group will receive from the reinsurer can be reliably measured.

Commissions are recognised in the income statement as incurred.

(b) 其他担保和保险合同

本集团为合资格的中小企业(中 小 企)取得的贷款提供财务担保，并收取担保费；亦为长者的安老按揭贷款及保单逆按揭贷款，提供保险保障，并收取保险保费。

根据有关监管指引及在董事认为适当的情况下，年内已满期的担保费的50%和保险保费的75%，在一段时间内，预留作为风险储备。期内可自风险储备提取款项以应付超额申索。于各呈报期末，风险储备的未动用结余可拨回至保留溢利。

就安老按揭贷款保险业务而言，本集团与再保险公司订立再保险合同。再保险合同指本集团与再保险公司订立的合约，据此本集团就本集团发出的一份或以上保险合同获赔偿损失。本集团根据再保险合同下所获利益，确定为再保险资产。再保险资产主要为再保险合约的保费，并摊销作开支。

再保险资产初始确认后，倘若有客观证据显示，本集团可能不会收回合约条款内的全数款项，而本集团从再保险公司之收回款项亦能准确计量，则会对该再保险资产减值。

(b) Other guarantee and insurance contracts

The Group provides financial guarantees for loan facilities provided to eligible small and medium enterprises (**SMEs**), in return for a guarantee fee, insurance coverage on reverse mortgage loans and policy reverse mortgage loans provided to elderly people, in return for an insurance premium.

50% of the guarantee fee earned and 75% of the insurance premium earned in a year is set aside as a Contingency Reserve for a period of time in accordance with relevant regulatory guidelines and as considered by directors to be appropriate. Withdrawals from the Contingency Reserve can be made to meet excess claims at any time during the period. At the end of the reporting period, the unutilised balance of the Contingency Reserve can be released to retained profits.

In respect of insurance coverage on reverse mortgage loans, the Group entered into reinsurance contract with a reinsurer. Reinsurance contracts refer to contracts entered into by the Group with reinsurers under which the Group is compensated for losses on one or more insurance contracts issued by the Group. Benefits to which the Group is entitled under its reinsurance contracts held are recognised as reinsurance assets. Reinsurance assets are primarily premiums for reinsurance contracts and are amortised as an expense.

A reinsurance asset is impaired if there is objective evidence, as a result of an event that occurred after initial recognition of the reinsurance asset, that the Group may not receive all amounts due to it under the terms of the contract, and the impact on the amounts that the Group will receive from the reinsurer can be reliably measured.

(c) 人寿保险合同

保费于从年金受益人收到现金以及保单于所有承保程序完成后签发并生效时被确认为收入。

保险合同负债于订立合约及确认保费时确认。该等负债乃根据《保险业(长期负债厘定)规则》的规定为长期业务使用经修订净额保费估值法计算。于各呈报日，负债的变动记入收益表。

保险索赔反映年内产生的所有年金付款、退保、提取现金及身故赔偿等成本。退保、提取现金及身故赔偿按所收到的通知记录。年金付款于到期时记录。

本集团会根据当前合约的未来现金流量估算，在每个呈报期日评估其已确认的负债是否足够。如果评估显示其保险负债的帐面值不足够应付预计的未来现金流量，不足之数额在收益表中确认。

2.23.股息分配

本集团已就于报告期末或之前已获适当授权及不再由实体自行决定之已宣派、但于报告期末并未分派之任何股息金额计提拨备。

(c) Life insurance contracts

Premiums are recognised as income when the cash is received from the annuitant, and the policy is issued and becomes effective after the completion of all the underwriting procedures.

Insurance contract liabilities are recognised when contracts are entered into and premiums are recognised. These liabilities are measured by using the Modified Net Level Premium Valuation method for long term business in accordance with the provision of the Insurance (Determination of Long Term Liabilities) Rules. The movements in liabilities at each reporting date are recorded in the income statement.

Insurance claims reflect the cost of all annuity payments, surrenders, withdrawals and death claims arising during the year. Surrenders, withdrawals and death claims are recorded on the basis of notifications received. Annuity payments are recorded when due.

The Group will assess if its recognised liabilities are adequate on each reporting date, using the current estimates of future cash flows under these contracts. If the assessment shows that the carrying amount of its insurance liabilities are inadequate in the light of the estimated future cash flows, the shortfall shall be recognised in the income statement.

2.23.Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

3. 财务风险管理

3.1. 采用金融工具策略

本集团的主要业务为(i)购买按揭或贷款组合；(ii)透过发行债券为购买资产筹集资金；(iii)发展基建融资业务；(iv)为参与的贷款机构所批出以香港住宅物业、人寿保单及其他资产(如适用)作抵押的按揭贷款及安老按揭贷款，提供按揭保险；(v)受香港特别行政区政府(「政府」)委托经营一个为参与的贷款机构借予本地中小企的贷款提供担保的计划，并为政府经营一个为参与的贷款机构借予个别失业人士的贷款提供百分百担保的计划；及(vi)于或自香港提供终身年金产品。根据其性质，本集团业务主要使用金融工具包括现金、贷款、债务、投资及衍生工具。

本集团的业务面对多种财务风险，该等业务涉及分析、评估、承担及管理一定程度的风险或风险组合。本集团于维持财务表现过程中审慎管理风险。

企业风险管理委员会乃于集团层面设立监督企业范围内的风险事项(包括财务及非财务风险)。各类风险的政策及限额由本公司各管理委员会(包括基建融资及证券化投资委员会、信贷委员会、资产负债管理委员会、交易核准委员会、环境、社会及管治委员会及营运风险管理委员会)监控及定期检讨，并向企业风险管理委员会报告。

3. Financial risk management

3.1. Strategy in using financial instruments

The major activities of the Group are (i) to purchase portfolios of mortgages or loans; (ii) to raise financing for its purchase of assets through issuance of debt securities; (iii) to develop infrastructure financing business; (iv) to provide mortgage insurance cover in respect of mortgage loans and reverse mortgage loans originated by participating lenders and secured on residential properties in Hong Kong, life insurance policies and other assets, if applicable; (v) to operate a scheme for the Government of the Hong Kong Special Administrative Region (**Government**) providing guarantee on loans advanced by participating lenders for local SMEs and to operate a scheme for the Government providing 100% guarantee on loans advanced by participating lenders for unemployed individuals; and (vi) to offer life annuity products in or from Hong Kong. By their nature, the Group's activities are principally related to the use of financial instruments including cash, loans, debts, investments, and derivatives.

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Group manages the risks in a prudent manner in sustaining the Group's financial performance.

The Corporate Risk Management Committee is set up at group level to provide oversight of the enterprise-wide risk matters including financial and non-financial risks. The policies and limits for various risks are monitored and reviewed regularly by various management committees of the Company, including Infrastructure Financing and Securitisation Investment Committee (**IFSIC**), Credit Committee, Asset and Liability Committee (**ALCO**), Transaction Approval Committee (**TAC**), Environmental, Social and Governance (**ESG**) Committee, and Operational Risk Committee (**ORC**) which report to the Corporate Risk Management Committee.

基建融资及证券化投资委员会对所有基建贷款投资进行监督及审批。信贷委员会监察资产收购的信贷政策及标准。资产负债管理委员会监察经董事局批准的市场风险管理及投资指引的执行情况。交易核准委员会负责根据最新市况及董事局批准的业务策略，深入分析业务交易的定价基础及风险。成立环境、社会及管治委员会乃为经考虑相关规定及指引后指导及监督环境、社会及管治策略的发展及实行。营运风险管理委员会负责确保所有运作部门，都采取有效的营运风险及内部监控机制。该委员会也会负责就运作部门在政策、监控和管理等运作事宜发生问题时，提供指引和解决方法。倘若有审核结果涉及营运风险和内部监控，该委员会会确保尽快采取恰当的纠正措施。此外，集团内部审核部负责独立审查本集团的内部监控系统。

本集团已成立长寿风险委员会以管理本集团所承担的长寿风险。其职责包括批准长寿风险管理政策和对冲交易，以及检讨本集团所取得的长寿经验及其承担的风险。其亦监测及分析整体趋势、科技变化及其对人类寿命的影响。

就一般保险业务而言，香港按揭保险有限公司（**按揭保险公司**）已成立风险委员会，其作为独立监督委员会，负责协助其董事局监督风险管理架构的实施及管理按揭保险公司所面临的所有风险。至于香港年金有限公司（**香港年金公司**），则成立风险委员会以管理全企业的风险事宜，包括财务及非财务风险。

最重要的风险类型为信贷风险、市场风险（包括货币风险、利率风险及股票价格风险）、流动资金风险及保险风险。

The IFSIC executes oversight and approval authority over all investments in infrastructure loans. The Credit Committee oversees the credit policies and standards for asset acquisition. The ALCO oversees the implementation of market risk management and investment guidelines approved by the Board of Directors. The TAC conducts an in-depth analysis of pricing economics and associated risks for business transactions, whilst taking into consideration the latest market conditions and business strategies approved by the Board. The ESG Committee is established to direct and oversee the development and implementation of ESG strategy having regard to the relevant requirements and guidelines. The ORC is responsible for ensuring that all business entities and line functions maintain an effective operational risk and internal control framework. The ORC is also responsible for providing directions and resolving issues related to policies, controls and management of operational issues referred to by line functions, as well as ensuring prompt and appropriate corrective action in response to audit findings related to operational risks or internal controls. In addition, Group Internal Audit Department is responsible for the independent review of the internal control systems of the Group.

The Group established Longevity Risk Committee to manage longevity risk of the Group. Its duties include approving longevity risk management policies and hedging transactions and reviewing longevity experiences and exposures of the Group. It also monitors and analyses the general trend, technological changes and their implications for human longevity.

In respect of general insurance business, a Risk Committee is established by HKMC Insurance Limited (**HKMCI**) as an independent oversight committee to assist its Board to oversee implementation of risk management framework and manage all risks faced by the HKMCI. For HKMC Annuity Limited (**HKMCA**), a Risk Committee is established to manage the enterprise-wide risk matters, including financial and non-financial risks.

The most important types of risks are credit risk, market risk which includes currency risk, interest rate risk and equity price risk, liquidity risk and insurance risk.

3.2. 信贷风险

本集团主要金融资产为其现金及短期资金、证券投资、外汇基金存款、贷款组合及中小企融资担保计划下的百分百担保特惠贷款。流动资金及证券投资的信贷风险有限，因为交易对手主要是主权国、半主权国机构、银行及公司，其信贷评级须符合按照董事局批准的投资指引的最低要求。香港年金公司及按证保险公司的资本及香港年金公司保费收入存放于香港金融管理局（香港金管局）管理的外汇基金。由于交易对手为政府，故外汇基金存款的信贷风险非常有限。就中小企融资担保计划下的百分百担保特惠贷款而言，贷款的信贷违约风险由政府全额担保。

本集团的信贷风险主要来自其贷款组合，即借款人于款项到期时未能全数偿还的风险。因此本集团就管理信贷风险订下审慎政策。

为维持贷款组合的素质，本集团采取审慎风险管理框架：(i) 按既定准则挑选核准卖方；(ii) 采取审慎的资产购买准则；(iii) 进行有效及深入的尽职审查程序；(iv) 实行健全的项目架构及融资文件记录；(v) 持续监察及审查制度；及(vi) 确保较高风险的资产或交易有足够的保障。

本集团尤其注重对问题贷款进行持续信贷审查。业务部门将监控该等贷款，并尽力为收回款项采取如与借款人制定宽减计划从而加强贷款回收力度。根据信贷委员会批准的指引为贷款定期进行减值评估，减值拨备亦于收益表扣除。

3.2. Credit risk

The Group's principal financial assets are its cash and short-term funds, investment securities, placements with the Exchange Fund, loan portfolio and loans with special 100% guarantee under the SFGS. The credit risk on liquid funds and investment securities is limited because the credit ratings of the counterparties, mainly sovereigns, quasi-sovereign agencies, banks and companies, should meet the minimum requirement in accordance with the investment guidelines approved by the Board of Directors. The capital of the HKMCA and the HKMCI as well as premium receipts of the HKMCA are placed with the Exchange Fund managed by the Hong Kong Monetary Authority (HKMA). The credit risk on the placements with the Exchange Fund is very limited as it is exposure to the Government. Regarding loans with special 100% guarantee under the SFGS, the credit default risk of the loans is fully guaranteed by the Government.

The Group's credit risk is primarily attributable to its loan portfolio, which is the risk that a loan borrower will be unable to pay amounts in full when due. The Group therefore has a prudent policy for managing its exposure to credit risk.

To maintain the quality of the loan portfolios, the Group adheres to a prudent risk management framework to (i) select Approved Sellers with established criteria, (ii) adopt prudent asset purchasing criteria, (iii) conduct effective and in-depth due diligence reviews, (iv) implement robust project structures and financing documentation, (v) perform an ongoing monitoring and reviewing mechanism, and (vi) ensure adequate protection for higher-risk assets or transactions.

The Group undertakes ongoing credit review with special attention paid to problem loans. Business units will monitor these loans and take recovery action such as establishing relief plan with borrowers in order to maximise recoveries. Loan impairment assessment is performed regularly and impairment allowance is charged to income statement in accordance with the guidelines approved by the Credit Committee.

抵押品及其他信贷安排加强措施

本集团已实施关于接受用以减低信贷风险的特定类别的抵押品的指引。该等指引定期进行检讨。

贷款组合及中小企融资担保计划下的百分百担保特惠贷款

按揭贷款组合的主要抵押品类型包括位于香港的物业。至于租购应收帐款的抵押品类型包括的士和公共小巴牌照。按揭贷款组合和租购应收帐款一般有充足的抵押。目前物业抵押品的价值是以公开指数按组合基础而确定。基建贷款组合的主要抵押品类型包括借款人资产的抵押权益及转让主要项目合约文件及／或银行帐户的押记，惟实际抵押品因应不同项目而异。至于小型贷款，一般并不寻求抵押品。

就中小企融资担保计划下的百分百担保特惠贷款而言，由于有关贷款的信贷违约风险由政府提供全额担保，故并无寻求抵押品。更多详情请参阅附注 17。

银行定期存款、证券投资及外汇基金存款

银行定期存款一般不寻求抵押，因为其交易对手的性质，和短期内到期，故被视为低风险。证券投资及外汇基金存款一般没有抵押。

Collateral and other credit enhancements

The Group has implemented guidelines on the acceptability of specific classes of collateral on credit risk mitigation, which are subject to regular review.

Loan portfolio and loans with special 100% guarantee under the SFGS

The principal collateral types for mortgage portfolio mainly consist of properties located in Hong Kong. For hire purchase receivable, the collateral types include taxi and public light bus licenses. Mortgage portfolio and hire purchase receivable are generally fully secured by collateral. The current collateral value of properties is determined with the use of public indices on a portfolio basis. The principal collateral types for infrastructure loan portfolio mainly consist of security interests in the assets of the borrowers and assignment of key project documents and/or charge over bank accounts but the actual security varies projects to projects. For microfinance loans, no collateral is generally sought.

Regarding loans with special 100% guarantee under the SFGS, no collateral is sought as the credit default risk of the loans is fully guaranteed by the Government. Please refer to Note 17 for more details.

Time deposits with banks, investment securities and placements with the Exchange Fund

Collaterals are generally not sought for time deposits with banks as the exposures are considered to be low risk due to the nature of the counterparties and short-term maturity. Investment securities and placements with the Exchange Fund are generally unsecured.

衍生金融工具

本集团与所有衍生工具之交易对手签订国际掉期及衍生工具协会主协议。按照该协议，倘若其中一方出现违约事件，另一方可以净额结算所有未平仓的金额。本集团亦跟所有交易对手，与主协议同时执行信贷支持附件。根据信贷支持附件，双方可以透过转移抵押品，减轻未平仓时存在的交易对手风险。

至于金融工具，如衍生工具，本集团按照投资指引及信贷风险政策所制定的交易对手风险限额予以监察。交易对手风险限额由信贷风险委员会每年定期检讨。无论于何时，交易对手风险的上限为对本集团有利的工具（即公平值为正数的资产）的现有公平值，就衍生工具而言，公平值仅占合约价值或用于反映未平仓工具数量的估算价值的小部分。交易对手风险作为交易对手整体信贷限额的一部分，与市场波动的潜在风险一并管理。

按揭保险合同、其他担保和保险合同

详情在附注3.5披露。

结算风险存在于任何以现金、证券或股票支付并期望收取相应现金、证券或股票的情况。为涵盖本集团于任何单一日期因市场交易产生的所有结算风险的总额，对每名交易对手均设有每日结算限额。

Derivative financial instruments

The Group enters into ISDA master agreement with all counterparties for derivative transactions where each party will be able to settle all outstanding amounts on a net basis in the event of default of the other party. The Group also executed Credit Support Annex (**CSA**) with all counterparties in conjunction with the master agreement. Under CSA, collateral is passed between the parties to mitigate the counterparty risk inherent in outstanding positions.

For financial instruments such as derivatives, exposures are monitored against counterparty risk limits established in accordance with the investment guidelines and credit risk policy of the Group. These counterparty risk limits are subject to regular review by the Credit Committee on an annual basis. At any one time, the amount subject to counterparty risk is limited to the current fair value of instruments favourable to the Group (i.e. assets with positive fair value), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This counterparty risk exposure is managed as part of the overall credit limits with counterparties, together with potential exposures from market movements.

Mortgage insurance contracts, other guarantee and insurance contracts

The details are disclosed in Note 3.5.

Settlement risk arises in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty to cover the aggregate of all settlement risk arising from the Group's market transactions on any single day.

预期信贷亏损计量

就金融资产而言，将应用下述信贷风险模型：

本集团于初始确认资产时，评估其违约率，以及于各呈报期持续评估信贷风险是否有明显增加。为评估信贷风险有否明显增加，本集团将资产于呈报日的违约风险与资产于初始确认时的违约风险进行比较。评估考虑可用合理及辅助性前瞻资料，并纳入下述指标：

- 外部信贷评级(尽可能取得)；
- 业务、财务或经济状况的实际或预期重大不利变动，而预期对借款人履行责任的能力构成重大改变；
- 相同借款人的其他金融工具的信贷风险明显增加；
- 支持其责任的抵押品价值或第三方担保或信贷安排加强措施的质素发生重大变动；及
- 借款人预期表现及行为的重大变动，包括该组合内借款人付款状况变动及借款人财务状况变动。

Expected credit loss (ECL) measurement

For financial assets, the following credit risk modelling applies:

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information with the following indicators incorporated:

- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the financial conditions of the borrower.

本集团采用三阶段方法计量贷款组合、现金及短期资金以及按摊销成本入帐及以公允价值变化计入其他全面收益的证券投资的预期信贷亏损，金融资产自初始确认后根据信贷质素的变化按以下三个阶段进行转移：

第一阶段：12个月预期信贷亏损

对于初始确认后信贷风险未显著增加及于产生时未出现信贷减值的其预期年限信贷亏损中与未来12个月内发生的违约率相关的亏损部份被确认。

第二阶段：预期年限信贷亏损 — 未发生信贷减值

对于信贷风险，自初始确认后信贷风险显著增加但未发生信贷减值，则确认预期年限信贷亏损。

第三阶段：预期年限信贷亏损 — 信贷减值

当一项或多项事件对金融资产的估计未来现金流量产生不利影响时，该资产即评估为发生信贷减值。对于发生信贷减值的金融资产，确认预期年限信贷亏损，其利息收入的计算按应用实际利率于摊销成本(扣除减值拨备)而非帐面总值来计算。

预期信贷亏损源自不偏不倚和概率加权估计的预期亏损。预期信贷亏损的金额使用减值拨备帐确认，此帐户中的变动计入损益表。

A three-stage approach to measuring ECLs is applied on loan portfolio, cash and short-term funds and investment securities accounted for at amortised cost and FVOCI. Financial assets migrate through the following three stages based on the change in credit quality since initial recognition:

Stage 1: 12-month ECLs

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECLs — not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised.

Stage 3: Lifetime ECLs — credit impaired

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest income is calculated by applying the effective interest rate to the amortised cost (net of impairment provision) rather than the gross carrying amount.

ECLs are derived from unbiased and probability-weighted estimates of expected loss. The amount of the ECLs is recognised using an impairment allowance account with the movement in this account charged to income statement.

于初始确认时，需要为未来12个月内可能发生的违约事件导致的预期信贷亏损(12个月预期信贷亏损)计提减值拨备。于各呈报日，本集团通过比较呈报日与初始确认日之间预期年期发生的违约风险，评估自初始确认后金融资产的信贷风险是否显著增加。倘信贷风险大幅增加，则需要为金融资产的预期年期内所有可能发生的违约事件(预期年限信贷亏损)均计提减值拨备。如在随后的一段时间内，信贷质量得到改善并扭转自初始确认以来任何先前评估的信贷风险显著增加，减值拨备则将从预期年限信贷亏损恢复为12个月预期信贷亏损。

倘并无合理预期可收回，例如债务人未能与本集团订立还款计划，该金融资产将予以注销。在所有必要程序基本完成并且已确定亏损金额后，贷款将予以注销。在注销贷款的情况下，本集团继续进行强制执行活动以尝试收回到期应收款项。倘收回有关款项，则在损益中确认。

应收利息及汇款、按金及其他资产亦须遵守香港财务报告准则第9号的减值规定，而已识别减值拨备并不重大。

At initial recognition, impairment allowance is required for ECLs resulting from default events that are possible within the next 12 months (**12-month ECLs**). At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. In the event of a significant increase in credit risk, impairment allowance is required from all possible default events over the expected life of the financial assets (**Lifetime ECLs**). If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the impairment allowance reverts from lifetime ECLs to 12-month ECLs.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Loans are written off after all the necessary procedures have substantially been completed and the amount of the loss has been determined. Where loans have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Interest and remittance receivables, deposits and other assets are also subject to the impairment requirements of HKFRS 9, and the identified impairment allowance was immaterial.

本集团将贷款按其信贷风险分为三类，以及如何确定各类别的贷款亏损拨备。

(a) 中小企融资担保计划下的百分百担保特惠贷款

诚如附注17所详述，该等贷款由政府提供全额担保。本集团使用三个类别反映该等贷款的信贷风险：

第一阶段：指具有较低违约风险的良好贷款，且借款人有足够能力履行合约现金流量。

第二阶段：指自购入以来信贷风险大幅增加的贷款，如利息或本金逾期支付介乎30天至60天。

第三阶段：指信贷风险大幅增加，利息或本金逾期支付超过60天的贷款，或银行已提交违约通知书的贷款。

The Group uses three categories for loans which reflect their credit risk and how the loan loss provision is determined for each of those categories.

(a) Loans with special 100% guarantee under the SFGS

These loans are fully guaranteed by the Government as detailed in Note 17. The Group uses three categories for loans which reflect their credit risk:

Stage 1: It represents performing loans with low risk of default and the borrower has a strong capacity to meet contractual cash flows.

Stage 2: It represents loans with significant increase in credit risk since the moment of acquisition, for example there is interest or principal payment overdue between 30 days and 60 days.

Stage 3: It represents loans with significant increase in credit risk with interest or principal payment overdue for over 60 days, or loans with default notice submitted by banks.

由于该等贷款的违约亏损由政府作全额担保，考虑到政府的违约风险甚微，故并无确认减值拨备。

Given the default loss of these loans are fully guaranteed, no impairment allowance is recognised in view of the minimal default risk of the Government.

		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二二年十二月三十一日 As at 31 December 2022					
帐面总值	Gross carrying amount	87,775,033	914,575	1,472,627	90,162,235
减值拨备	Impairment allowance	—	—	—	—
帐面值	Carrying amount	87,775,033	914,575	1,472,627	90,162,235

		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二一年十二月三十一日 As at 31 December 2021					
帐面总值	Gross carrying amount	70,525,852	214,994	322,308	71,063,154
减值拨备	Impairment allowance	—	—	—	—
帐面值	Carrying amount	70,525,852	214,994	322,308	71,063,154

(b) 贷款组合

本集团预期信贷亏损贷款模型的假设概述如下：

(b) Loan portfolio

A summary of the assumptions underpinning the Group's ECL model on loans is as follows:

类别 Category	类别的定义 Definition of category	确认预期信贷亏损拨备的基础 Basis for recognition of ECL provision
第一阶段 Stage 1	借款人违约风险较低，并有足够能力履行合约现金流量。 Borrowers have a low risk of default and a strong capacity to meet contractual cash flows.	12个月预期信贷亏损(如资产的预期年期少于12个月，则预期亏损按其预期年期计量。)。 12-month ECLs (Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.)
第二阶段 Stage 2	贷款的信贷风险大幅增加；如利息及／或本金还款逾期超过30天，则假定为信贷风险显著增加。 Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are more than 30 days past due.	预期年限信贷亏损 — 未发生信贷减值 Lifetime ECLs — not credit impaired
第三阶段 Stage 3	利息及／或本金还款逾期90天、借款人破产或收回物业。 Interest and/or principal repayments are 90 days past due, borrowers with bankruptcy or properties repossessed.	预期年限信贷亏损 — 信贷减值 Lifetime ECLs — credit impaired
撤销 Write-off	并无合理预期可收回逾期利息及／或本金还款。 There is no reasonable expectation of recovery on the delinquent interest and/or principal repayments.	撤销资产 Asset is written off

然而，在若干情况下，本集团对所持有的任何信贷安排加强措施前，内部或外部资料显示本集团不可能全数收取未偿还合约金额时，本集团将贷款视作违约。

在贷款期限内，本集团及时为预期信贷亏损作适当拨备，以应对其信贷风险。在计算预期信贷亏损率时，本集团考虑每类贷款组合的历史亏损率，并以前瞻性宏观经济数据作出调整。

贷款组合包括住宅按揭贷款组合、基建贷款及其他（租购应收帐款及小型贷款）。

本集团已就评估按揭贷款及组合基准评估的租购应收帐款采用若干经济周期阶段。按不同经济周期阶段分配不同概率以进行评估。按照市场前景，信贷委员会成员得出有关各经济周期阶段的可能性意见。违约概率乃基于不同经济周期阶段及相应违约概率的加权平均数计算。

就按个别项目基准评估的基建贷款而言，本集团已根据全球经济前景、相关地区的经济指标、特定行业数据，并考虑任何特别事件的影响后，选择前瞻性看法。基建贷款按不同情景予以评级。已制定概率表以根据各前瞻性看法厘定各情景下的概率。

However, in certain cases, the Group will also consider a loan to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any enhancements held by the Group.

Over the term of the loans, the Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of loan portfolio, and adjusts for forward-looking macroeconomic data.

Loan portfolio consists of residential mortgage portfolio, infrastructure loans and others which are hire purchase receivable and microfinance loans.

The Group have adopted a range of economic cycle stages for the assessment of mortgage loans and hire purchase receivable assessed by portfolio base. Probabilities are assigned to different economic cycle stages for the assessment. Based on market outlook, Credit Committee members form a view on the likelihood of each economic cycle stage. The default probability is based on the weighted average of likelihood of different economic cycle stage and the corresponding default probability.

For infrastructure loans assessed by individual project base, the Group have selected a forward-looking view based on outlook of global economy, relevant regional economic indicators, specific industry data, and taking into consideration of the impact of any special events. Infrastructure loans are rated under various scenarios. The probability table is set up to determine the probability of each scenario under each forward-looking view.

下表载有已确认减值拨备的贷款组合的信贷风险分析。

The following table contains an analysis of the credit risk exposure of loan portfolio for which impairment allowance is recognised.

于二零二二年十二月三十一日 As at 31 December 2022		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
帐面总值	Gross carrying amount				
住宅按揭贷款组合	Residential mortgage portfolio	3,766,112	9,781	5,222	3,781,115
非按揭贷款组合	Non-mortgage portfolio				
基建贷款	Infrastructure loans	7,576,696	—	—	7,576,696
其他	Others	109,334	9	2,978	112,321
		11,452,142	9,790	8,200	11,470,132
减值拨备	Impairment allowance				
住宅按揭贷款组合	Residential mortgage portfolio	(564)	—	—	(564)
非按揭贷款组合	Non-mortgage portfolio				
基建贷款	Infrastructure loans	(12,522)	—	—	(12,522)
其他	Others	(136)	(5)	(1,447)	(1,588)
		(13,222)	(5)	(1,447)	(14,674)
帐面值	Carrying amount	11,438,920	9,785	6,753	11,455,458

于二零二一年十二月三十一日 As at 31 December 2021		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
帐面总值	Gross carrying amount				
住宅按揭贷款组合	Residential mortgage portfolio	3,608,623	7,829	6,611	3,623,063
非按揭贷款组合	Non-mortgage portfolio				
基建贷款	Infrastructure loans	4,813,509	—	—	4,813,509
其他	Others	138,152	—	1,565	139,717
		8,560,284	7,829	8,176	8,576,289
减值拨备	Impairment allowance				
住宅按揭贷款组合	Residential mortgage portfolio	(120)	—	—	(120)
非按揭贷款组合	Non-mortgage portfolio				
基建贷款	Infrastructure loans	(4,707)	—	—	(4,707)
其他	Others	(138)	—	(511)	(649)
		(4,965)	—	(511)	(5,476)
帐面值	Carrying amount	8,555,319	7,829	7,665	8,570,813

于二零二二年十二月三十一日
的贷款组合减值拨备与期初减
值拨备之对帐如下：

The impairment allowance for loan portfolio as at 31
December 2022 reconciles to the opening impairment
allowance as follows:

		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二一年一月一日的减值拨备	Impairment allowance as at 1 January 2021	1,949	—	507	2,456
已购买的贷款及还款	Loans purchased and repayment	2,953	—	—	2,953
阶段变动所产生的减值计量净额	Net measurement of impairment arising from changes of stage	—	—	104	104
因信贷风险变动而产生的变动	Movement due to changes in credit risk	63	—	—	63
收回未撤销贷款	Recoveries of loans not written-off	—	—	(100)	(100)
		3,016	—	4	3,020
转移至第二阶段	Transfer to stage 2	—	—	—	—
转移至第三阶段	Transfer to stage 3	—	—	—	—
撤销	Write-offs	—	—	—	—
于二零二一年十二月三十一日的减值拨备(附注18)	Impairment allowance as at 31 December 2021 (Note 18)	4,965	—	511	5,476
已购买的贷款及还款	Loans purchased and repayment	7,815	—	—	7,815
阶段变动所产生的减值计量净额	Net measurement of impairment arising from change of stage	—	5	—	5
因信贷风险变动而产生的变动	Movement due to changes in credit risk	442	—	1,087	1,529
收回未撤销贷款	Recoveries of loans not written-off	—	—	(67)	(67)
		8,257	5	1,020	9,282
转移至第二阶段	Transfer to stage 2	—	—	—	—
转移至第三阶段	Transfer to stage 3	—	—	—	—
撤销	Write-offs	—	—	(84)	(84)
于二零二二年十二月三十一日的减值拨备(附注18)	Impairment allowance as at 31 December 2022 (Note 18)	13,222	5	1,447	14,674
贷款减值拨备	Charge of loan impairment allowance	8,257	5	1,020	9,282
贷款承担额减值拨备回拨	Write back of loan commitment impairment allowance	(1,589)	—	—	(1,589)
收回已撤销贷款	Recoveries of loans previously written-off	—	—	(191)	(191)
于损益确认的减值拨备总额(附注12)	Total charge of impairment allowance recognised in profit or loss (Note 12)	6,668	5	829	7,502

(c) 现金及短期资金

于二零二二年十二月三十一日的现金及短期资金减值拨备与期初减值拨备对帐如下：

		千港元 HK\$'000
于二零二一年一月一日的减值拨备	Impairment allowance as at 1 January 2021	2,246
期内于损益确认的减值拨备变动 (附注 12)	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	2,641
于二零二一年十二月三十一日的减值 拨备(附注 14)	Impairment allowance as at 31 December 2021 (Note 14)	4,887
期内于损益确认的减值拨备变动 (附注 12)	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	(1,783)
于二零二二年十二月三十一日的 减值拨备(附注 14)	Impairment allowance as at 31 December 2022 (Note 14)	3,104

根据经批准的投资指引，本集团仅可存款于发钞银行或达到特定最低信贷评级的银行。

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能的经济结果为有关组合最适当看法。已制定概率表以就前瞻性看法厘定概率。

考虑到所有存款银行均获评级机构评为投资级别，所有该等金融资产均被视为低风险，因此期内确认的减值拨备仅限于第一阶段的12个月预期信贷亏损。年内，减值拨备减少乃主要由于银行存款减少所致，并无转拨至第二阶段及第三阶段。

(c) Cash and short-term funds

The impairment allowance for cash and short-term funds as at 31 December 2022 reconciles to the opening impairment allowance as follows:

According to the approved investment guidelines, the Group can only place deposits with note-issuing banks or banks with a certain minimum credit rating.

The Group has established a provision matrix that is based on the external credit rating of each counterparty and the corresponding historical credit loss experience, adjusted for forward-looking macroeconomic data to determine the ECLs for impairment allowance. The Group has selected a range of possible economic outcomes, based on outlook of global economy and relevant economic indicators, taking into consideration the impact of any special events, as the most suitable views to the portfolio. A probability rate table is set up to determine the probability rate for the forward-looking views.

All of these financial assets are considered to be low risk in view of all deposit banks are rated at investment grade by rating agencies, and thus the impairment allowance recognised during the period was limited to 12-month ECLs for stage 1. During the year, the decrease in the impairment allowance was mainly due to the decrease in deposits with banks and there was no transfer to stages 2 and 3.

于二零二二年十二月三十一日及二零二一年十二月三十一日，可接受的最低短期信贷评级为A-2(标准普尔)、P-2(穆迪)和F-2(惠誉)。

As at 31 December 2022 and 31 December 2021, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch's).

(d) 证券投资

根据经批准的投资指引，本集团仅可投资于达到特定最低信贷评级的债务证券。资产负债管理委员会对按评级划分的投资进行监察及检讨。

根据外部信贷机构的评级(标准普尔、穆迪及惠誉)，下列为呈报期末债务证券按评定级别的分析。如证券本身没有特定的发行评级，则采用证券发行人的评级呈报。

(d) Investment securities

According to the approved investment guidelines, the Group can only invest in debt securities with a certain minimum credit rating. The proportion of investments according to rating categories is monitored and reviewed by ALCO.

The table below presents an analysis of debt securities by rating classification as at the end of the reporting period, based on external credit agency's ratings (Standard and Poor's, Moody's and Fitch's). In the absence of issue-specific ratings, the ratings for the issuers are reported.

于二零二二年十二月三十一日 As at 31 December 2022		以公允价值变化 计入其他全面 收益的证券投资 Investment securities at FVOCI 千港元 HK\$'000	按摊销成本 列帐的证券投资 Investment securities at amortised cost 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	–	404,859	404,859
AA- 至 AA+ / Aa3 至 Aa1	AA- to AA+ / Aa3 to Aa1	1,048,417	4,398,237	5,446,654
A- 至 A+ / A3 至 A1	A- to A+ / A3 to A1	196,557	8,344,562	8,541,119
总额	Total	1,244,974	13,147,658	14,392,632

于二零二一年十二月三十一日 As at 31 December 2021		以公允价值变化 计入其他全面 收益的证券投资 Investment securities at FVOCI 千港元 HK\$'000	按摊销成本 列帐的证券投资 Investment securities at amortised cost 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	138,123	775,957	914,080
AA- 至 AA+ / Aa3 至 Aa1	AA- to AA+ / Aa3 to Aa1	2,458,519	2,169,524	4,628,043
A- 至 A+ / A3 至 A1	A- to A+ / A3 to A1	1,050,540	8,265,403	9,315,943
总额	Total	3,647,182	11,210,884	14,858,066

下表载有已确认减值拨备的证券投资的信贷风险分析。于期内，并无转拨至第二阶段及第三阶段。

The following table contains an analysis of the credit risk exposure of investment securities for which impairment allowance is recognised. There was no transfer to stages 2 and 3 during the period.

		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二二年十二月三十一日 As at 31 December 2022					
帐面总值	Gross carrying amount				
— 以公允价值变化计入	— FVOCI				
其他全面收益		1,244,974	—	—	1,244,974
— 按摊销成本列帐	— amortised cost	13,147,658	—	—	13,147,658
减值拨备	Impairment allowance				
— 按摊销成本列帐	— amortised cost	(4,582)	—	—	(4,582)
帐面值	Carrying amount				
— 以公允价值变化计入	— FVOCI				
其他全面收益		1,244,974	—	—	1,244,974
— 按摊销成本列帐	— amortised cost	13,143,076	—	—	13,143,076
		14,388,050	—	—	14,388,050

		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二一年十二月三十一日 As at 31 December 2021					
帐面总值	Gross carrying amount				
— 以公允价值变化计入	— FVOCI				
其他全面收益		3,647,182	—	—	3,647,182
— 按摊销成本列帐	— amortised cost	11,210,884	—	—	11,210,884
减值拨备	Impairment allowance				
— 按摊销成本列帐	— amortised cost	(3,892)	—	—	(3,892)
帐面值	Carrying amount				
— 以公允价值变化计入	— FVOCI				
其他全面收益		3,647,182	—	—	3,647,182
— 按摊销成本列帐	— amortised cost	11,206,992	—	—	11,206,992
		14,854,174	—	—	14,854,174

于二零二二年十二月三十一日
的证券投资减值拨备与期初减
值拨备之对帐如下：

The impairment allowance for investment securities
as at 31 December 2022 reconciles to the opening
impairment allowance as follows:

	第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二一年一月一日 Impairment allowance as at 的减值拨备 1 January 2021				
一 以公允价值变化计入 — FVOCI				
其他全面收益	1,498	—	—	1,498
一 按摊销成本列帐 — amortised cost	3,422	—	—	3,422
期内于损益确认的 Change in the impairment 减值拨备变动 allowance recognised in profit or loss during the period				
一 以公允价值变化计入 — FVOCI				
其他全面收益	(737)	—	—	(737)
一 按摊销成本列帐 — amortised cost	470	—	—	470
于二零二一年十二月 Impairment allowance as at 三十一日的减值拨备 31 December 2021				
一 以公允价值变化计入 — FVOCI				
其他全面收益	761	—	—	761
一 按摊销成本列帐 — amortised cost				
(附注 19(c)) (Note 19(c))	3,892	—	—	3,892
期内于损益确认的 Change in the impairment 减值拨备变动 allowance recognised in profit or loss during the period				
一 以公允价值变化计入 — FVOCI (Note 12)				
其他全面收益	(363)	—	—	(363)
一 按摊销成本列帐 — amortised cost (Note 12)				
(附注 12)	690	—	—	690
于二零二二年十二月 Impairment allowance 三十一日的减值拨备 as at 31 December 2022				
一 以公允价值变化计入 — FVOCI				
其他全面收益	398	—	—	398
一 按摊销成本列帐 — Amortised cost				
(附注 19(c)) (Note 19(c))	4,582	—	—	4,582

(i) 按摊销成本列帐的证券投资

按摊销成本列帐的证券投资包括上市及非上市债务证券。于二零二二年十二月三十一日的按摊销成本列帐的证券投资减值拨备与期初减值拨备对帐如下：

		千港元 HK\$'000
于二零二一年一月一日的减值拨备	Impairment allowance as at 1 January 2021	3,422
期内于损益确认的减值拨备变动 (附注 12)	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	470
于二零二一年十二月三十一日的 减值拨备(附注 19(c))	Impairment allowance as at 31 December 2021 (Note 19(c))	3,892
期内于损益确认的减值拨备变动 (附注 12)	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	690
于二零二二年十二月三十一日的 减值拨备(附注 19(c))	Impairment allowance as at 31 December 2022 (Note 19(c))	4,582

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能的经济结果为有关组合最适当看法。已制定概率表以就前瞻性看法厘定概率。

(i) Investment securities at amortised cost

Investment securities at amortised cost include listed and unlisted debt securities. The impairment allowance on investment securities at amortised cost as at 31 December 2022 reconciles to the opening impairment allowance as follows:

The Group has established a provision matrix that is based on the external credit rating of each counterparty and the corresponding historical credit loss experience, adjusted for forward-looking macroeconomic data to determine the ECLs for impairment allowance. The Group has selected a range of possible economic outcomes, based on outlook of global economy and relevant economic indicators, taking into consideration the impact of any special events, as the most suitable views to the portfolio. A probability rate table is set up to determine the probability rate for the forward-looking views.

所有按摊销成本列帐的
 证券投资的信贷风险于
 二零二二年十二月
 三十一日被视作并无大
 幅增加，因此截至二零
 二二年十二月三十一日
 止年度确认的减值拨备
 仅限于第一阶段下的12
 个月预期信贷亏损。年
 内，减值拨备增加乃主
 要由于按摊销成本列帐
 的投资证券增加所致。

All of these investment securities carried at
 amortised cost are considered with no significant
 increase in credit risk as at 31 December 2022,
 and thus the impairment allowance recognised
 for the year ended 31 December 2022 was
 limited to 12-months ECLs under Stage 1.
 During the year, the increase in the impairment
 allowance was mainly due to the increase in
 investment securities at amortised cost.

(ii) 以公允价值变化计入其他
 全面收益的证券投资

以公允价值变化计入其他
 全面收益的证券投资包
 括上市及非上市债务证
 券。于二零二二年十二
 月三十一日的以公允
 价值变化计入其他全面
 收益的证券投资减值拨
 备与期初减值拨备对
 帐如下：

(ii) Investment securities at FVOCI

Investment securities at FVOCI include listed
 and unlisted debt securities. The impairment
 allowance on investment securities at FVOCI as
 at 31 December 2022 reconciles to the opening
 impairment allowance as follows:

		千港元 HK\$'000
于二零二一年一月一日的减值拨备	Impairment allowance as at 1 January 2021	1,498
期内于损益确认的减值拨备变动	Change in the impairment allowance recognised in profit or loss during the period	(737)
于二零二一年十二月三十一日	Impairment allowance recognised in OCI as at 31 December 2021	761
于其他全面收益确认的减值拨备 期内于损益确认的减值拨备变动 (附注12)	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	(363)
于二零二二年十二月三十一日	Impairment allowance recognised	
于其他全面收益确认的减值拨备	in OCI as at 31 December 2022	398

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能经济结果为有关组合最适当看法。已制定的概率表以就前瞻性看法厘定概率。

鉴于所有以公允价值变化计入其他全面收益的证券投资均获评级机构评为投资级别，所有该等金融资产均被视为低风险，因此截至二零二二年十二月三十一日止年度确认的减值拨备仅限于第一阶段下的12个月预期信贷亏损。年内，减值拨备减少乃主要由于以公允价值变化计入其他全面收益的证券投资减少所致。

于拟备预期信贷亏损时，信贷委员会基于市况、实体经济及指定期间的历史宏观经济变量，得出三种情景作为三种前瞻性看法。良好看法假设很大可能出现乐观情况结果，而低迷看法则假设很大可能出现消极情况结果。选择指定期间内历史数据时，均会涵盖了经济周期内高峰值及最低值，以确保所选择的情景并无偏颇。

The Group has established a provision matrix that is based on the external credit rating of each counterparty and the corresponding historical credit loss experience, adjusted for forward-looking macroeconomic data to determine the ECLs for impairment allowance. The Group has selected a range of possible economic outcomes, based on outlook of global economy and relevant economic indicators, taking into consideration the impact of any special events, as the most suitable views to the portfolio. A probability rate table is set up to determine the probability rate for the forward-looking views.

All of these financial assets are considered to be low risk in view of all investment securities at FVOCI are rated at investment grade by rating agencies, and thus the impairment allowance recognised for the year ended 31 December 2022 was limited to 12-month ECLs under Stage 1. During the year, the decrease in the impairment allowance was mainly due to the decrease in investment securities at FVOCI.

In preparing the ECL, Credit Committee had formed three forward-looking views based on market conditions, real economies and a designated period of historical macroeconomic variables for three scenarios. The good view assumed a high probability of optimistic scenario outcome whereas the bad view assumed a high probability of pessimistic scenario outcome. A designated period of historical data that covers peaks and troughs of economic cycles were selected to ensure the selection of scenarios stays unbiased.

于二零二二年十二月三十一日，鉴于市况，本集团的基建贷款、存款及债务投资于各经济情景（基本情况、消极情况及乐观情况）下的指定权重与二零二一年十二月三十一日的指定权重相同，该等资产按（外部或内部）信贷评级计提减值拨备，并构成减值拨备总额的大部分。

(e) 预期信贷亏损的敏感度分析

本集团按前瞻性看法应用三种可替代的宏观经济情景（基本情况、消极情况及乐观情况），以反映一系列将来可能出现结果的概率加权藉以估计预期信贷亏损。下表提供按照正常、低迷及良好的前瞻性看法就本集团基建贷款、存款及债务投资组合计提减值拨备的概约水平：

The weightings assigned to each economic scenario, base, pessimistic and optimistic as at 31 December 2022, were maintained at the same weightings as at 31 December 2021 in view of market conditions, for the Group's infrastructure loans, deposits and debt investments, of which the impairment allowance is provided based on credit ratings (either external or internal) and forms the majority of total impairment allowance.

(e) Sensitivity analysis of ECL

The Group applies three alternative macro-economic scenarios (base, pessimistic and optimistic scenarios) on the forward-looking views to reflect probability-weighted range of possible future outcomes in estimating ECL. The table below provides approximate levels of provisions of impairment under the normal, bad and good forward-looking views for the infrastructure loans, deposits and debt investment portfolio of the Group:

		2022	2021
		呈报预期信贷	呈报预期信贷
		亏损变动金额	亏损变动金额
		Amount	Amount
		change from	change from
		the reported	the reported
		ECL	ECL
		千港元	千港元
		HK\$'000	HK\$'000
		增加／(减少)	增加／(减少)
		Increase/ (decrease)	Increase/ (decrease)
预期信贷亏损：	ECL:		
— 正常看法	— Normal view	(7,701)	(8,010)
— 低迷看法	— Bad view	—	—
— 良好看法	— Good view	(9,355)	(9,874)

- (f) 未计所持有抵押品或其他信贷安排加强措施的最高信贷风险分析如下：

本集团金融资产最高信贷风险与其帐面总额相等。在未计再保险安排下，本集团资产负债表外的最高信贷风险分析如下：

- (f) Maximum exposures to credit risk before taking into account of collateral held or other credit enhancements are analysed as follows:

The maximum exposures to credit risk of the financial assets of the Group are equal to their gross carrying amounts. The maximum exposures to credit risk of the off-balance sheet exposures of the Group before taking into account of reinsurance arrangements are as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
风险投保总额	Total risk-in-force		
— 按揭保险业务	— mortgage insurance business	110,633,356	88,917,190
— 安老按揭业务	— reverse mortgage business	23,321,095	18,660,656
		133,954,451	107,577,846

- (g) 信贷减值贷款

- (g) Credit-impaired loans

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
减值贷款组合总额	Gross impaired loan portfolio	2,978	511
有关垫款的贷款减值拨备	Allowance for loan impairment in		
— 第三阶段	respect of such advances — Stage 3	(1,447)	(511)
		1,531	—

于二零二二年十二月三十一日，住宅按揭贷款组合并无信贷减值贷款(二零二一年：无)。评估贷款减值拨备时，已考虑就减值贷款持有的抵押品。

There were no credit-impaired loans for the residential mortgage portfolio as at 31 December 2022 (2021: nil). Allowance for loan impairment is assessed after taking into account of collateral held for impaired loans.

(h) 收回物业

本集团收回作为担保的抵押品的资产。

收回物业将在实际可行情况下尽快出售，所得款项用于减少未偿还债项。收回物业于财务状况表内归类于「其他资产」项目下。如果在偿还债务后尚有剩余款项，将根据适用的法律，分配给资产的受益人。

(h) Repossessed properties

The Group obtained assets by taking possession of collateral held as security.

Reposessed properties are sold as soon as practicable, with the proceeds used to reduce the outstanding indebtedness and are classified in the statement of financial position within "Other assets". If excess funds arise after repayment of the outstanding indebtedness, they are distributed to the beneficiaries of the assets under the applicable laws.

3.3. 市场风险

本集团承担的市场风险是指金融工具的公平值或未来现金流量因市价变动而波动的风险。市场风险乃因利率、货币及股票产品的未平仓合约而产生。所有该等合约均面对一般及特定市场变动及市场比率或市价（如利率、信贷差、汇率及股价）波动水平变动的风险。本集团所面对市场风险主要来自对公司具有不同价格重订特性的金融工具的利率管理而产生，或者是以外币定价的金融工具的净风险。本集团亦采用公平值对冲，透过利率掉期对冲发行定息债券大部分现有利率风险，将浮息资金与浮息资产作出更好配对。本集团亦采用跨货币掉期，分别用作公平值对冲和经济对冲，藉以对冲以外币定价发行的债券及资产的净风险。

3.3. Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Group's exposures to market risk primarily arise from the interest rate management of the entity's financial instruments of different repricing characteristics, or from the net exposure of the foreign currency denominated financial instruments. The Group hedges a major proportion of its existing interest rate risk of the fixed-rate bond issuance using fair value hedges in the form of interest rate swaps by swapping into floating-rate funding to better match the floating-rate assets. The Group also hedges the net exposure of the foreign-currency denominated debts issued and assets by the use of cross-currency swaps as fair value hedges and economic hedges respectively.

市场风险主要由库务部采用董事局批准的风险限额进行管理。关于利率风险管理、融资、对冲、投资的策略由资产负债管理委员会制定。该委员会定期举行会议对金融市场及资产负债组合的近期状况进行检讨。库务部负责监察金融市场变动以及根据资产负债管理委员会制定的策略在现金、衍生工具、债务和投资市场执行交易。中台部门监察对风险限额的遵守情况及进行压力测试以评估在极端状况下可能产生的亏损规模。压力测试结果由资产负债管理委员会进行检讨。

利率风险管理主要指对利息收入净额对不同利率的敏感度进行监察，并透过对冲措施减低不利影响。利率曲线于二零二二年十二月三十一日平行下移20个基点，将使未来12个月的利息收入净额减少少于100万港元（二零二一年：1,800万港元）。类似的平行上移，将使未来12个月的利息收入净额增加少于100万港元（二零二一年：1,500万港元）。

于二零二二年十二月三十一日，如该日利率平行下移20个基点，年内溢利将增加约5,100万港元（二零二一年：7,600万港元），于二零二二年十二月三十一日的公平值储备增加约1,400万港元（二零二一年：600万港元）。如利率平行上移20个基点，年内溢利将减少5,100万港元（二零二一年：7,500万港元），而公平值储备将下调约1,400万港元（二零二一年：600万港元）。

The management of market risk is principally undertaken by the Treasury Department using risk limits approved by the Board of Directors. Strategies on interest rate risk management, financing, hedging, investments are formulated by ALCO. Regular meetings are held to review the latest conditions in the financial markets and the asset-liability portfolio mix. The Treasury Department is responsible for monitoring financial market movements and executing transactions in the cash, derivatives, debt and investment markets in accordance with the strategies laid down by ALCO. The middle office monitors the compliance of risk limits and performs stress tests to assess the potential size of losses that could arise in extreme conditions. The results of the stress tests are reviewed by ALCO.

A principal part of the interest rate risk management is to monitor the sensitivity of projected net interest income under different interest rate scenarios and to mitigate the negative impact through hedging operations. A 20 basis points parallel downward shift of the interest rate curve as at 31 December 2022 would decrease the future net interest income for the next twelve months by less than HK\$1 million (2021: HK\$18 million) and increase by less than HK\$1 million (2021: HK\$15 million) for a similar upward parallel shift.

As at 31 December 2022, if interest rates at that date had experienced a 20 basis points parallel shift downwards, profit for the year would have been higher by around HK\$51 million (2021: HK\$76 million) and the fair value reserve would have been higher by around HK\$14 million (2021: HK\$6 million) as at 31 December 2022. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been lower by HK\$51 million (2021: HK\$75 million) and the fair value reserve would have been lower by around HK\$14 million (2021: HK\$6 million).

于二零二二年十二月三十一日，在所有其他可变因素保持不变的情况下，如港元兑美元汇率下跌100点子，年内溢利将增加约800万港元（二零二一年：1,200万港元）。反之，如港元兑美元汇率上升100点子，则年内溢利将减少约800万港元（二零二一年：1,200万港元）。

于二零二二年十二月三十一日，在所有其他可变因素保持不变的情况下，如港元兑美元以外的其他外币汇率下跌100点子，年内溢利将增加40万港元（二零二一年：2,500万港元）。反之，如港元兑美元以外的其他外币汇率上升100点子，年内溢利将减少40万港元（二零二一年：2,500万港元）。

本集团面临因外汇基金存款回报率变动产生的财务风险，有关回报率乃于每年厘定（有关存款包括投资组合，其回报率将于一月重新厘定，而长期增长组合的回报将于来年三月才能厘定）。于二零二二年十二月三十一日，倘若本年度的回报率上升／下跌0.1%，在所有其他可变因素保持不变的情况下，估计本集团来自外汇基金存款的收入将增加／减少约2,900万港元（二零二一年：2,400万港元）。

As at 31 December 2022, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against the US dollars, profit for the year would have been around HK\$8 million higher (2021: HK\$12 million). Conversely, if the Hong Kong dollars had strengthened by 100 price interest points against the US dollars, profit for the year would have been around HK\$8 million lower (2021: HK\$12 million).

As at 31 December 2022, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against foreign currencies other than US dollars, profit for the year would have been higher by HK\$0.4 million (2021: HK\$25 million). Conversely, if the Hong Kong dollars had strengthened by 100 price interest points against foreign currencies other than US dollars, profit for the year would have been lower by HK\$0.4 million (2021: HK\$25 million).

The Group is exposed to financial risk arising from changes in the rate of return on the placements with the Exchange Fund, which is set annually (the placements include Investment Portfolio which rate of return will reset in January while the return of Long-Term Growth Portfolio will only be available in March in the following year). As at 31 December 2022, if there were an increase/decrease of 0.1% in the current year rate of return, it is estimated that, with all other variables held constant, the Group's income from the placements with the Exchange Fund would have increased/decreased by approximately HK\$29 million (2021: HK\$24 million).

于二零二二年十二月三十一日，在所有其他可变因素保持不变的情况下，如交易所买卖基金及房地产投资信托基金的价格下跌1%，年内溢利将减少约10万港元（二零二一年：10万港元）。反之，如交易所买卖基金和房地产投资信托基金的价格上升1%，年内溢利将增加约10万港元（二零二一年：10万港元）。

上升或下降反映管理层对利率、汇率及股价在十二个月期间可能的合理变动所作出评估。

(a) 外币风险

本集团因现行外币市场汇率波动对其财务状况及现金流量的影响而承担风险。董事局设定可准许用于投资目的的外币。资产负债管理委员会设定可承受外币风险的限额，并每日进行监察。在融资方面，中期债券发行计划下多种货币的特质，容许本集团发行包括美元、人民币、新加坡元、英镑、澳元、欧元及日圆等主要货币的债券。所有外币债券均对冲为港元或美元。

As at 31 December 2022, with all other variables held constant, if the price of exchange-traded funds and real estate investment trusts had decreased by 1%, profit for the year would have been around HK\$0.1 million lower (2021: HK\$0.1 million). Conversely, if the price of exchange-traded funds and real estate investment trusts had increased by 1%, profit for the year would have been around HK\$0.1 million higher (2021: HK\$0.1 million).

The increase or decrease represents management's assessment of a reasonably possible change in interest rates, exchange rates and equity prices for a 12-month period.

(a) Foreign currency exposure

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rate on its financial position and cash flows. The Board sets allowable currencies for investment purposes. The ALCO sets limits on the currency exposure that may be undertaken, which is monitored daily. At funding side, the multi-currency feature of the MTN programme enables the Group to issue notes in major currencies, including US dollars, renminbi, Singapore dollars, British pounds, Australian dollars, Euro and Japanese yen. All foreign currency-denominated debts are hedged into Hong Kong dollars or US dollars.

下表概列本集团的外币汇率风险。表内所载为按帐面值列示的资产与负债，并按货币种类分类。

The tables below summarise the Group's exposure to foreign currency exchange rate risk. Included in the tables are the assets and liabilities at carrying amounts, categorised by currency.

		港元 HKD 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他外币 Other foreign currencies 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二二年十二月三十一日	As at 31 December 2022				
金融资产	Financial assets				
现金及短期资金	Cash and short-term funds	34,343,829	151,046	30,509^	34,525,384
应收利息及汇款	Interest and remittance receivables	598,721	264,486	560,749	1,423,956
衍生金融工具	Derivative financial instruments	603,715	—	—	603,715
中小企业融资担保计划下的百分百担保特惠贷款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	90,162,235	—	—	90,162,235
贷款组合净额	Loan portfolio, net	4,538,018	5,816,454	1,100,986^^	11,455,458
证券投资：	Investment securities:				
— 以公允价值变化计入其他全面收益	— FVOCI	—	1,244,974	—	1,244,974
— 以公允价值变化计入损益	— FVPL	1,253	8,375	—	9,628
— 按摊销成本列帐	— amortised cost	2,656,783	8,419,524	2,066,769^^^	13,143,076
外汇基金存款	Placements with the Exchange Fund	32,798,933	—	—	32,798,933
按金及其他资产	Deposits and other assets	1,392,415	3,508,322	94	4,900,831
金融资产总额	Total financial assets	167,095,902	19,413,181	3,759,107	190,268,190
金融负债	Financial liabilities				
应付利息	Interest payable	923,373	192,944	537,962	1,654,279
应付帐项、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	12,965,514	24,869	—	12,990,383
衍生金融工具	Derivative financial instruments	4,192,097	—	—	4,192,097
已发行债务证券	Debt securities issued	90,308,324	12,828,216*	27,938,732**	131,075,272
金融负债总额	Total financial liabilities	108,389,308	13,046,029	28,476,694	149,912,031
持仓净额#	Net position#	38,849,727	6,367,152	(24,717,587)	20,499,292
资产负债表外净名义持仓#	Off-balance sheet net notional position ##	(27,074,653)	607,714	24,546,891	(1,920,048)

^	总额包括3,000万港元的澳元现金及短期资金及100万港元的人民币现金及短期资金。	^	Amounts included cash and short-term funds in Australian dollars of HK\$30 million and renminbi of HK\$1 million.
^^	总额包括11亿港元的澳元贷款组合净额。	^^	Amounts included loan portfolio, net in Australian dollars of HK\$1.1 billion.
^^^	总额包括21亿港元的人民币按摊销成本列帐的证券投资。	^^^	Amounts included investment securities at amortised cost in renminbi of HK\$2.1 billion.
*	全数对冲为港元。	*	Fully hedged into Hong Kong dollars.
**	总额包括12亿港元的澳元债务证券及268亿港元的人民币债务证券，并全数对冲为港元。	**	Amounts included debt securities issued in Australian dollars of HK\$1.2 billion and renminbi of HK\$26.8 billion, fully hedged into Hong Kong dollars.
#	「持仓净额」指资产总额与负债总额的差额。	#	“Net position” represents the difference between total assets and total liabilities.
##	「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本集团于货币波动的风险)的名义金额与其公平值的差额。	##	“Off-balance sheet net notional position” represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group’s exposure to currency movements and their fair values.

		港元 HKD 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他外币 Other foreign currencies 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二一年十二月三十一日	As at 31 December 2021				
金融资产	Financial assets				
现金及短期资金	Cash and short-term funds	43,523,586	1,342,495	383,301^	45,249,382
应收利息及汇款	Interest and remittance receivables	325,259	116,314	429,699	871,272
衍生金融工具	Derivative financial instruments	812,397	—	—	812,397
中小企业融资担保计划下的百分百担保特惠贷款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	71,063,154	—	—	71,063,154
贷款组合净额	Loan portfolio, net	4,151,593	3,333,262	1,085,958^^	8,570,813
证券投资：	Investment securities：				
— 以公允价值变化计入其他全面收益	— FVOCI	601,563	3,045,619	—	3,647,182
— 以公允价值变化计入损益	— FVPL	1,354	9,356	—	10,710
— 按摊销成本列帐	— amortised cost	297,536	8,292,847	2,616,609^^^	11,206,992
外汇基金存款	Placements with the Exchange Fund	28,633,258	—	—	28,633,258
按金及其他资产	Deposits and other assets	1,863,384	140,549	253,888	2,257,821
金融资产总额	Total financial assets	151,273,084	16,280,442	4,769,455	172,322,981
金融负债	Financial liabilities				
应付利息	Interest payable	258,339	41,012	388,891	688,242
应付帐项、应付开支及其他负债	Accounts payable, accrued expenses and other liabilities	20,470,333	913,724	94	21,384,151
衍生金融工具	Derivative financial instruments	334,529	—	—	334,529
已发行债务证券	Debt securities issued	73,064,515	16,327,369*	26,261,083**	115,652,967
金融负债总额	Total financial liabilities	94,127,716	17,282,105	26,650,068	138,059,889
持仓净额#	Net position#	41,080,071	(1,001,663)	(21,880,613)	18,197,795
资产负债表外净名义持仓##	Off-balance sheet net notional position ##	(34,756,067)	10,340,223	24,712,746	296,902

^	总额包括3亿港元的澳元现金及短期资金及1亿港元的人民币现金及短期资金。	^	Amounts included cash and short-term funds in Australian dollars of HK\$0.3 billion and renminbi of HK\$0.1 billion.
^^	总额包括11亿港元的澳元贷款组合净额。	^^	Amounts included loan portfolio, net in Australian dollars of HK\$1.1 billion.
^^^	总额包括26亿港元的人民币按摊销成本列帐的证券投资。	^^^	Amounts included investment securities at amortised cost in renminbi of HK\$2.6 billion.
*	全数对冲为港元。	*	Fully hedged into Hong Kong dollars.
**	总额包括14亿港元的澳元债务证券及249亿港元的人民币债务证券，并全数对冲为港元。	**	Amounts included debt securities issued in Australian dollars of HK\$1.4 billion and renminbi of HK\$24.9 billion, fully hedged into Hong Kong dollars.
#	「持仓净额」指资产总额与负债总额的差额。	#	“Net position” represents the difference between total assets and total liabilities.
##	「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本集团于货币波动的风险)的名义金额与其公平值的差额。	##	“Off-balance sheet net notional position” represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group’s exposure to currency movements and their fair values.

(b) 现金流量及公平值利率风险

现金流量利率风险指金融工具的未来现金流量，将随着市场利率改变而波动的风险。公平值利率风险乃指金融工具的价值将随着市场利率改变而波动的风险。现行市场利率水平的波动会造成本集团的公平值利率风险及现金流量利率风险。由于利率变动，息差可能会扩大，但若发生未能预计的波动，则亦会收窄或引致亏损。资产负债管理委员会设定息率错配水平的限额，并定期对该限额进行监控。

下表概述本集团所面对的利率风险，并按帐面值列示的资产及负债，而资产及负债则按重新定息日或到期日(以较早者为准)分类。衍生金融工具(主要用于减低本集团于利率波动承担的风险)的帐面值列于「不计息」项目中。

(b) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The ALCO sets limits on the level of interest rate mismatch that may be undertaken, which is monitored regularly.

The tables below summarise the Group’s exposure to interest rate risks. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The carrying amounts of derivative financial instruments, which are principally used to reduce the Group’s exposure to interest rate movements, are included under the heading “Non-interest bearing”.

		一个月以上 一个月内	三个月以上 至三个月	一年以上 至一年	五年以上 至五年	不计息 Non- interest bearing	总额 Total
		Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	千港元 HK\$'000
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零二二年十二月三十一日	As at 31 December 2022						
金融资产	Financial assets						
现金及短期资金	Cash and short-term funds	10,226,296	22,973,825	-	-	-	34,525,384
应收利息及汇款	Interest and remittance receivables	-	-	-	-	-	1,423,956
衍生金融工具	Derivative financial instruments	-	-	-	-	-	603,715
中小企业融资担保计划下的 百分百担保特惠贷款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	90,162,235	-	-	-	-	90,162,235
贷款组合净额	Loan portfolio, net	6,221,566	3,572,027	483,558	987	1,177,320	11,455,458
证券投资：	Investment securities:						
— 以公允价值变化计入其他全面收益	— FVOCI	-	289,036	-	692,968	262,970	1,244,974
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	9,628
— 按摊销成本列帐	— amortised cost	78,024	-	2,509,914	6,362,601	4,192,537	13,143,076
外汇基金存款	Placements with the Exchange Fund	-	-	-	-	-	32,798,933
按金及其他资产	Deposits and other assets	3,506,764	-	-	-	-	4,900,831
金融资产总额	Total financial assets	110,194,885	26,834,888	2,993,472	7,056,556	5,632,827	190,268,190
金融负债	Financial liabilities						
应付利息	Interest payable	-	-	-	-	-	1,654,279
应付帐项、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities	6,657,018	-	-	-	-	12,990,383
衍生金融工具	Derivative financial instruments	-	-	-	-	-	4,192,097
已发行债务证券	Debt securities issued	3,949,661	29,338,870	38,441,884	55,297,504	4,047,353	131,075,272
金融负债总额	Total financial liabilities	10,606,679	29,338,870	38,441,884	55,297,504	4,047,353	149,912,031
利息敏感度缺口总额*	Total interest sensitivity gap*	99,588,206	(2,503,982)	(35,448,412)	(48,240,948)	1,585,474	
利率衍生工具(持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(9,837,903)	(19,068,578)	7,109,221	20,074,847	(197,635)	

* 未计入衍生金融工具对已发行
债务证券重定息的影响。

* before the repricing effect of derivative financial instruments
on the debt securities issued.

		一个月内	一个月以上 至三个月 Over	三个月以上 至一年 Over	一年以上 至五年 Over	五年以上	不计息 Non- interest bearing	总额 Total
		Up to 1 month 千港元 HK\$'000	1 month to 3 months 千港元 HK\$'000	3 months to 1 year 千港元 HK\$'000	1 year to 5 years 千港元 HK\$'000	Over 5 years 千港元 HK\$'000		
于二零二一年十二月三十一日	As at 31 December 2021							
金融资产	Financial assets							
现金及短期资金	Cash and short-term funds	14,576,775	25,701,822	3,498,491	–	–	1,472,294	45,249,382
应收利息及汇款	Interest and remittance receivables	–	–	–	–	–	871,272	871,272
衍生金融工具	Derivative financial instruments	–	–	–	–	–	812,397	812,397
中小企业融资担保计划下的 百分百担保特惠贷款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	71,063,154	–	–	–	–	–	71,063,154
贷款组合净额	Loan portfolio, net	5,455,979	1,711,126	920,890	3,050	479,768	–	8,570,813
证券投资：	Investment securities：							
— 以公允价值变化计入其他全面收益	— FVOCI	–	1,844,470	1,239,160	247,468	316,084	–	3,647,182
— 以公允价值变化计入损益	— FVPL	–	–	–	–	–	10,710	10,710
— 按摊销成本列帐	— amortised cost	183,840	221,676	2,137,245	3,492,525	5,171,706	–	11,206,992
外汇基金存款	Placements with the Exchange Fund	–	–	–	–	–	28,633,258	28,633,258
按金及其他资产	Deposits and other assets	132,381	–	–	–	–	2,125,440	2,257,821
金融资产总额	Total financial assets	91,412,129	29,479,094	7,795,786	3,743,043	5,967,558	33,925,371	172,322,981
金融负债	Financial liabilities							
应付利息	Interest payable	–	–	–	–	–	688,242	688,242
应付帐项、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities	13,576,373	–	–	–	–	7,807,778	21,384,151
衍生金融工具	Derivative financial instruments	–	–	–	–	–	334,529	334,529
已发行债务证券	Debt securities issued	5,282,958	20,566,178	41,497,253	43,505,450	4,801,128	–	115,652,967
金融负债总额	Total financial liabilities	18,859,331	20,566,178	41,497,253	43,505,450	4,801,128	8,830,549	138,059,889
利息敏感度缺口总额*	Total interest sensitivity gap*	72,552,798	8,912,916	(33,701,467)	(39,762,407)	1,166,430		
利率衍生工具(持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(4,503,479)	(22,297,914)	19,317,832	7,622,524	157,939		

* 未计入衍生金融工具对已发行
债务证券重定价的影响。

* before the repricing effect of derivative financial instruments
on the debt securities issued.

3.4. 流动资金风险

流动资金风险指本集团未能偿还其债项或未能为己承诺购买的贷款提供资金的风险。本集团每日监测资金流入及流出，并按所有到期期限列序预计远期资金流入及流出。本集团建立多样化的资金来源支持其业务增长及维持均衡的负债组合。资产负债管理委员会定期对流动资金来源进行检讨。

(a) 未折现现金流量分析

下表列示本集团于呈报期末按剩余合约年期有关非衍生工具金融负债、以净额基准结算的衍生工具金融负债及以总额基准结算的衍生金融工具的应付现金流量。表内披露的金额为预测合约未折现的现金流量，包括根据最早的可能合约到期日计算的将来利息支付款项。本集团的衍生工具包括按净额基准结算的利率掉期、按总额基准结算的跨货币掉期及货币远期合约。

3.4. Liquidity risk

Liquidity risk represents the risk of the Group not being able to repay its payment obligations or to fund committed purchases of loans. Liquidity risk is managed by monitoring the actual inflows and outflows of funds on a daily basis and projecting longer-term inflows and outflows of funds across a full maturity spectrum. The Group has established diversified funding sources to support the growth of its business and the maintenance of a balanced portfolio of liabilities. Sources of liquidity are regularly reviewed by ALCO.

(a) Undiscounted cash flows analysis

The tables below present cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis and derivative financial instruments that will be settled on gross basis by remaining contractual maturities as at the end of the reporting period. The amounts disclosed in the tables are the projected contractual undiscounted cash flows including future interest payments on the basis of their earliest possible contractual maturity. The Group's derivatives include interest rate swaps that will be settled on net basis; cross currency swaps and currency forwards that will be settled on gross basis.

(i) 非衍生工具现金流入／(流出)

(i) Non-derivative cash inflows/(outflows)

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额
	一个月内	Over	Over	Over	Over	
	Up to	1 month to	3 months to	1 year to	5 years	Total
	1 month	3 months	1 year	5 years	5 years	Total
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零二二年十二月三十一日	As at 31 December 2022					
负债	Liabilities					
应付帐项、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities					
— 租赁负债	— lease liabilities	(3,297)	(6,593)	(27,370)	(76,033)	(113,293)
已发行债务证券	Debt securities issued					
— 本金部分	— principal portion	(2,368,820)	(21,026,137)	(41,325,431)	(63,013,011)	(132,278,863)
— 利息部分	— interest portion	(93,178)	(804,405)	(2,420,989)	(2,746,964)	(7,532,026)
		(2,465,295)	(21,837,135)	(43,773,790)	(65,836,008)	(139,924,182)

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额
	一个月内	Over	Over	Over	Over	
	Up to	1 month to	3 months to	1 year to	5 years	Total
	1 month	3 months	1 year	5 years	5 years	Total
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零二一年十二月三十一日	As at 31 December 2021					
负债	Liabilities					
应付帐项、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities					
— 租赁负债	— lease liabilities	(3,324)	(6,648)	(29,685)	(107,436)	(152,893)
已发行债务证券	Debt securities issued					
— 本金部分	— principal portion	(3,525,144)	(11,933,549)	(45,728,239)	(47,721,173)	(113,821,896)
— 利息部分	— interest portion	(35,529)	(431,567)	(845,452)	(1,395,004)	(4,295,951)
		(3,563,997)	(12,371,764)	(46,603,376)	(49,223,613)	(118,270,740)

(ii) 衍生工具现金流入／(流出)

(ii) Derivative cash inflows/(outflows)

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总 额
		Over Up to 1 month 千港元 HK\$'000	Over 1 month to 3 months 千港元 HK\$'000	Over 3 months to 1 year 千港元 HK\$'000	Over 1 year to 5 years 千港元 HK\$'000	Over 5 years 千港元 HK\$'000
于二零二二年十二月三十一日	As at 31 December 2022					
按下列基准结算的	Derivative financial					
衍生金融工具：	instrument settled:					
一 净额基准	— on net basis	(135,568)	(438,780)	(819,450)	(498,089)	(77,569)
一 总额基准	— on gross basis					
流出总额	Total outflow	(5,718,990)	(7,909,536)	(13,304,323)	(32,844,297)	(2,875,356)
流入总额	Total inflow	5,615,044	7,686,021	12,465,107	31,787,438	2,897,762
		(239,514)	(662,295)	(1,658,666)	(1,554,948)	(55,163)

(b) 到期日分析

下表根据呈报期末至合约到期日剩余期间，分析有关资产及负债到期组别。

(b) Maturity analysis

The table below analyses the assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

		即时到期 Repayable on demand 千港元 HK\$'000	一个月 Up to 1 month 千港元 HK\$'000	一个月以上 至三个月 Over 1 month to 3 months 千港元 HK\$'000	三个月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	无限期 Undated 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二二年十二月三十一日	As at 31 December 2022								
资产	Assets								
现金及短期资金(总额)	Cash and short-term funds (gross)	2,315,390	9,236,926	22,976,172	-	-	-	-	34,528,488
中小企融资担保计划下的 百分百担保特惠贷款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	33,494	1,340,169	2,382,379	10,296,369	47,021,943	29,087,881	-	90,162,235
贷款组合	Loan portfolio	597	70,347	288,843	637,895	4,241,451	5,573,697	657,302	11,470,132
证券投资	Investment securities								
— 以公允价值变化计入	— FVOCI	-	-	-	195,408	786,595	262,971	-	1,244,974
其他全面收益	— FVPL	-	-	-	-	-	-	9,628	9,628
— 以公允价值变化计入损益	— amortised cost (gross)	-	78,026	-	2,410,497	6,465,003	4,194,132	-	13,147,658
— 按摊销成本列帐(总额)		-	-	-	3,391,087	12,077,249	17,330,597	-	32,798,933
外汇基金存款	Placements with the Exchange Fund	-	-	-	-	-	-	734,052	734,052
再保险资产	Reinsurance assets	-	-	-	-	-	-	-	-
		2,349,481	10,725,468	25,647,394	16,931,256	70,592,241	56,449,278	1,400,982	184,096,100
负债	Liabilities								
保险负债	Insurance liabilities	-	87,171	165,064	729,844	3,396,268	9,959,686	6,535,981	20,874,014
已发行债务证券	Debt securities issued	-	3,349,792	20,995,098	40,741,617	61,741,527	4,247,238	-	131,075,272
		-	3,436,963	21,160,162	41,471,461	65,137,795	14,206,924	6,535,981	151,949,286

		即时到期 Repayable on demand 千港元 HK\$'000	一个月 Up to 1 month 千港元 HK\$'000	一个月以上 至三个月 Over 1 month to 3 months 千港元 HK\$'000	三个月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	无限期 Undated 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二一年十二月三十一日	As at 31 December 2021								
资产	Assets								
现金及短期资金(总额)	Cash and short-term funds (gross)	2,884,469	13,165,337	25,705,463	3,499,000	-	-	-	45,254,269
中小企融资担保计划下的 百分百担保特惠贷款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	11,781	904,589	1,828,156	10,844,682	42,370,361	15,103,585	-	71,063,154
贷款组合	Loan portfolio	610	39,230	114,623	553,387	3,663,289	3,928,599	276,551	8,576,289
证券投资	Investment securities								
— 以公允价值变化计入	— FVOCI	-	-	819,067	1,582,651	929,380	316,084	-	3,647,182
其他全面收益	— FVPL	-	-	-	-	-	-	10,710	10,710
— 以公允价值变化计入损益	— amortised cost (gross)	-	-	62,361	1,831,157	4,143,659	5,173,707	-	11,210,884
— 按摊销成本列帐(总额)		-	-	-	4,665,272	8,973,975	14,994,011	-	28,633,258
外汇基金存款	Placements with the Exchange Fund	-	-	-	-	-	-	491,049	491,049
再保险资产	Reinsurance assets	-	-	-	-	-	-	-	-
		2,896,860	14,109,156	28,529,670	22,976,149	60,080,664	39,515,986	778,310	168,886,795
负债	Liabilities								
保险负债	Insurance liabilities	-	69,308	126,265	558,196	2,665,163	8,163,521	5,201,837	16,784,290
已发行债务证券	Debt securities issued	-	5,282,958	11,958,822	45,747,073	47,663,067	5,001,047	-	115,652,967
		-	5,352,266	12,085,087	46,305,269	50,328,230	13,164,568	5,201,837	132,437,257

除上述外，应收利息及汇款、预付款项及其他资产、应付利息、应付帐项、应付开支及当期税项负债，预期将在呈报期日起计的十二个月内收回或偿还。而在综合财务状况表的其他资产和负债，则预期由呈报期日起计需要逾十二个月才能收回或偿还。

此外，外汇基金自二零二零年起承诺透过循环信贷安排向本集团提供800亿港元循环信贷。这个安排使本集团可在异常经济环境下保持平稳营运，因而更有效地履行促进香港银行及金融稳定的任务。

3.5. 保险风险

本集团透过其一般保险业务附属公司提供按揭保险，一般而言，为参与的贷款机构就所承造香港住宅物业贷款之信贷亏损风险提供最高可达40%的保险额，惟批出贷款时贷款额与物业价值比率为90%或以下，或按当时所指定的其他限制。本集团亦就参与的认可机构给予香港的中小企的贷款，提供高达50%-70%的财务担保保障；以及就参与的贷款机构给予以住宅物业、人寿保单及其他资产(如适用)作为担保的安老按揭，提供保险保障。

任何保险合约的风险为已投保事件发生的可能性及所引致的申索金额的不确定性。根据保险合约本身的特质，此类风险属随机，然而，可以预计披露一定程度的可靠性。

对一组保险合约而言，按机会率的理论应用予定价及拨备时，本集团保险合约面对的主要风险为实际申索超出保险负债帐面值。当申索的次数及金额超过预计时，上述情况便可能发生。保险事件为随机，而申索及赔偿的实际次数及金额每年有所不同，同时亦可能有异于使用统计方法得出的估计数字。

Apart from the above, interest and remittance receivables, prepayments and other assets, interest payable, accounts payable, accrued expenses and current tax liabilities are expected to be recovered or settled within twelve months from the reporting date. Other assets and liabilities included in the consolidated statement of financial position are expected to be recovered or settled in a period more than twelve months after the reporting date.

In addition, the Exchange Fund has committed to providing the Group with a HK\$80 billion revolving credit under the Revolving Credit Facility since 2020, which enables the Group to maintain smooth operation under exceptional circumstances, so that it can better fulfil its mandate to promote banking and financial stability in Hong Kong.

3.5. Insurance risk

Through its general insurance subsidiary, the Group provides the mortgage insurance cover to participating lenders for first credit losses, in general, of up to 40% of the property value of a residential mortgage loan in Hong Kong with loan-to-value ratio 90% or below at origination, or other thresholds as specified from time to time. The Group also provides financial guarantee cover to participating AIs up to 50%-70% of the banking facilities granted to SMEs in Hong Kong and insurance cover in respect of reverse mortgage loans originated by participating lenders and secured on residential properties, life insurance policies and, if applicable, other assets.

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random; however it can be predicted with a certain disclosed level of reliability.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Group faces under its insurance contracts is that the actual claims exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims are greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the estimate established using statistical techniques.

经验显示类似保险合约的组合越大，预期后果的相对可变性则越低。此外，越是多元化的组合，越是不会由于组合内任何一组分组变动而使整体受影响。本集团已制定业务策略，以分散所接纳保险风险种类，并在每个主要类别内归纳足够宗数，从而降低预期后果的可变性。

申索的次数及金额可受多项因素影响。最主要因素为经济衰退、本港物业市场下滑及借款人死亡率低。经济衰退可能引致拖欠付款增加，影响申索次数和抵押品价值。物业价格下跌，会使抵押品价值低于按揭贷款未偿还余额，因而增加索偿金额。安老按揭借款人死亡率低意味着更长的年金付款期，贷款金额随着时间亦愈高。这将影响申索的次数及金额，因为会带来物业价值在未来并不足以偿还贷款的风险。

本集团采纳一套审慎的保险承保资格准则管理有关风险。为确保预留充足拨备应付未来索偿付款，本集团以审慎负债估值假设及按监管指引内规定的方法计算技术储备。本集团亦向核准再保险公司按比例投保摊分再保险，致力减少按揭保险业务及安老按揭业务所面对的风险。本集团进行综合评估，包括按核准筛选架构，评估再保险公司的财政实力及信贷评级。本集团会定期检讨核准再保险公司。至于就本集团透过其一般保险业务附属公司提供给参与的贷款机构的财务担保保障，本集团依赖贷款人审慎评估借款人的信贷，从而减低拖欠风险；任何贷款安排导致的损失将在平等基础上由本集团与贷款人按比例摊分，藉以减低道德风险。安老按揭贷款假设的死亡率会定期作出检讨，以评估营运时实际和预期结果的较大偏差所导致的风险。

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio. The Group has developed a business strategy to diversify the type of insurance risks accepted and within each of the key categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

The frequency and severity of claims can be affected by several factors. The most significant are a downturn of the economy, a slump in the local property market and a low mortality rate of borrowers. Economic downturn, which may cause a rise in defaulted payment, affects the frequency of claims and collateral value. A drop in property prices, where the collateral value falls below the outstanding balance of the mortgage loan, will increase the severity of claims. Low mortality rate of reverse mortgage borrowers means longer payout period and larger loan balance will be over time. This will affect the frequency and severity of claims as there is a risk of the property value insufficient to cover the outstanding loan balance in the future.

The Group manages these risks by adopting a set of prudent insurance underwriting eligibility criteria. To ensure sufficient provision is set aside for meeting future claim payments, the Group calculates technical reserves on prudent liability valuation assumptions and the method prescribed in the regulatory guidelines. The Group also takes out quota-share reinsurance from its approved mortgage reinsurers in an effort to limit its risk exposure under the mortgage insurance business and reverse mortgage business. The Group conducts comprehensive assessment including the financial strength and credit ratings of the reinsurers in accordance with the approved selection framework. The approved mortgage reinsurers are subject to periodic reviews. For financial guarantee cover provided to participating lenders via its general insurance subsidiary, the Group relies on the lenders' prudent credit assessment on the borrowers to mitigate default risk and any loss in the loan facility will be shared proportionately between the Group and the lender on a pari passu basis to minimise moral hazards. The mortality assumptions of reverse mortgages are also reviewed on a regular basis, to assess the risk of larger deviation between the actual and expected operating results.

本集团透过其人寿保险附属公司向个人客户提供年金产品。保险风险源于对承保保单及定价所产生的风险的不准确评估。主要的保险风险为长寿风险，此乃因年金受益人的实际寿命超过预期寿命的可能性而产生。本集团透过采用一系列的审慎假设及定期进行经验研究以管理保险风险。年金产品固有的资产负债错配风险是由于资产波动、不确定的年金负债、现金流量错配以及资产与负债之间的货币错配。为减轻此类风险，本集团积极监控表现，并致力维持对资产配置的控制。

一般保险附属公司及人寿保险附属公司均须受保险业监管局监管，并须遵守保险业监管局所订明的有关合规要求。

于二零二二年十二月三十一日，如一般保险业务的综合比率增加1%，则年内溢利将减少1,000万港元（二零二一年：700万港元）。如综合比率下降1%，则年内溢利将增加1,000万港元（二零二一年：700万港元）。综合比率乃按已产生亏损及开支的总额除以满期保费净额计算。

下表显示人寿保险业务的保险负债对死亡率及估值利率的潜在变化的敏感度。

Through its life insurance subsidiary, the Group offers annuity product to personal customers. Insurance risk arises from an inaccurate assessment of the risks entailed in writing and pricing an insurance policy. The major insurance risk is the longevity risk which arises from the possibility that actual life expectancy of annuitants being longer than expected. Insurance risk is managed by adopting a prudent set of assumptions and conducting regular experience studies. Asset-liability mismatch risk inherent to the annuity product is due to asset volatility, uncertain annuity liabilities, cash flow mismatch and currency mismatch between assets and liabilities. To mitigate such risk, the Group actively monitor the performance and steadfastly maintains control over asset allocation.

The general insurance subsidiary and life insurance subsidiary are subject to the supervision of the Insurance Authority and are required to observe the relevant compliance requirements stipulated by the Insurance Authority.

As at 31 December 2022, if the combined ratio of general insurance business had increased by 1%, profit for the year would have been HK\$10 million (2021: HK\$7 million) lower. If combined ratio had decreased by 1%, profit for the year would have been HK\$10 million (2021: HK\$7 million) higher. Combined ratio is calculated by taking the sum of incurred losses and expenses and then dividing them by net earned premium.

The following table shows the sensitivity of insurance liabilities on the life insurance business to potential changes in mortality and valuation interest rate.

		保险负债 金额变动 Amount change from insurance liabilities	保险负债 百分比变动 Percentage change from insurance liabilities
		千港元 HK\$'000	%
		增加/(减少) Increase/ (decrease)	增加/(减少) Increase/ (decrease)
于二零二二年十二月三十一日 As at 31 December 2022			
死亡率	Mortality		
+ 10%	+ 10%	(220,431)	(1.5)
- 10%	- 10%	244,773	1.7
估值利率	Valuation interest rate		
+ 0.5%	+ 0.5%	(651,231)	(4.5)
- 0.5%	- 0.5%	710,197	5.0

		保险负债 金额变动 Amount change from insurance liabilities	保险负债 百分比变动 Percentage change from insurance liabilities
		千港元 HK\$'000	%
		增加/(减少) Increase/ (decrease)	增加/(减少) Increase/ (decrease)
于二零二一年十二月三十一日 As at 31 December 2021			
死亡率	Mortality		
+ 10%	+ 10%	(173,123)	(1.5)
- 10%	- 10%	192,379	1.7
估值利率	Valuation interest rate		
+ 0.5%	+ 0.5%	(525,658)	(4.5)
- 0.5%	- 0.5%	573,362	5.0

3.6. 金融资产及负债的公平值

(a) 公平值估计

下表列示按公平值(根据估值方法估算)确认的金融工具。

		于二零二二年十二月三十一日 As at 31 December 2022				于二零二一年十二月三十一日 As at 31 December 2021			
		第一层 Level 1 千港元 HK\$'000	第二层 Level 2 千港元 HK\$'000	第三层 Level 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000	第一层 Level 1 千港元 HK\$'000	第二层 Level 2 千港元 HK\$'000	第三层 Level 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
资产	Assets								
衍生金融工具	Derivative financial instruments	-	603,715	-	603,715	-	812,397	-	812,397
证券投资	Investment securities								
— 以公允价值变化计入其他全面收益	— FVOCI	1,244,974	-	-	1,244,974	2,358,572	1,288,610	-	3,647,182
— 以公允价值变化计入损益	— FVPL	9,628	-	-	9,628	10,710	-	-	10,710
外汇基金存款	Placements with the Exchange Fund	-	-	32,798,933	32,798,933	-	-	28,633,258	28,633,258
		1,254,602	603,715	32,798,933	34,657,250	2,369,282	2,101,007	28,633,258	33,103,547
负债	Liabilities								
衍生金融工具	Derivative financial instruments	-	4,192,097	-	4,192,097	-	334,529	-	334,529
		-	4,192,097	-	4,192,097	-	334,529	-	334,529

于本年度，第一层与第二层的金融工具之间并没有转移，亦无转入或转出第三层。

(i) 第一层的金融工具

于活跃市场交易的金融工具，其公平值会根据呈报期日的市场报价。活跃市场是指可以容易地和定期地从交易所、交易员、经纪、行业协会、定价服务机构或监管机构取得报价，而该等价格代表按公平基准、实际和定期在市场的交易。如果按公平值计量的资产或负债有一个买入价和卖出价，在这个买卖差价范围内的最能代表公平值的价格，应该用来计量公平值。而这类工具就被包括在第一层。

3.6. Fair values of financial assets and liabilities

(a) Fair value estimation

The following table shows financial instruments recognised at fair value, by valuation method.

There was no transfer between Level 1 and Level 2 nor transfers into or out of Level 3 during the year.

(i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value. These instruments are included in Level 1.

(ii) 第二层的金融工具

并非在活跃市场交易的金融工具的公允价值按估值方法确定。估值方法会尽量利用市场上可取得的及可观察的数据而尽可能少依赖对公司特定的估算。倘若计量工具的公平值时所需的重要资料是基于可观察的数据，该工具则被包括在第二层。

第二层的衍生工具包括利率掉期、货币掉期及货币远期合约。这些衍生工具会利用可观察到的收益率曲线，从而得到远期利率和远期汇率（如适用），用来计量公平值。

第二层的债务证券使用较不活跃市场上的市场报价，来计量公平值；如果没有的话，可以使用现金流量折现分析方法，从债务工具的交易对手在市场上可观察得到的报价，以得出折现率，用以折现合约现金流量。

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 2 derivatives comprise interest rate swaps, currency swaps and currency forwards. These derivatives are fair valued using forward interest rates and forward exchange rates, if applicable, from observable yield curves.

Level 2 debt securities are fair valued using quoted market prices in less active markets, or if not available, a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

(iii) 第三层的金融工具

倘若其中一个或以上的
重要资料并非是基于可
观察的市场数据，该工
具则被包括在第三层。
外汇基金存款计入第三
层，其公平值乃参考本
金金额及估计投资回报
率厘定。

第三层金融工具的公平
值计量变动如下：

(iii) Financial instruments in Level 3

If one or more of the significant inputs is not
based on observable market data, the instrument
is included in Level 3. The placements with the
Exchange Fund are included in Level 3 with fair
value determined by reference to the principal
amount and the estimated rates of investment
return.

Movement in Level 3 fair value measurement as
follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
于一月一日	As at 1 January	28,633,258	16,336,835
外汇基金存款 *	Placements with the Exchange Fund*	4,907,000	11,640,000
外汇基金提款 *	Withdrawals from the Exchange Fund*	(1,500,000)	(1,500,000)
于损益中确认的 外汇基金存款收益 (附注9)	Income from placements with the Exchange Fund recognised in profit or loss (Note 9)	532,861	1,991,151
于其他负债中确认的 外汇基金存款收益 *	Income from placements with the Exchange Fund recognised in other liabilities*	225,814	165,272
于十二月三十一日	As at 31 December	32,798,933	28,633,258

* 自二零二一年起，本集团就收取来自政府用作购买百分百担保个人特惠贷款计划下的贷款的预付款项代政府存放60亿港元，当中已提取30亿港元为政府购买个人特惠贷款计划下的贷款。于二零二二年十二月三十一日，于外汇基金存放的预付款项结余连同应计利息为34亿港元（二零二一年：47亿港元）。进一步详情请参阅附注29。

* Since 2021, the Group has placed on behalf of the Government HK\$6 billion with respect to the advance payment received from the Government for purchasing loans under 100% Personal Loan Guarantee Scheme (PLGS), of which HK\$3 billion has been withdrawn to purchase of loans under PLGS for the Government. As at 31 December 2022, the outstanding balance of the advance payment placed with the Exchange Fund together with accrued interest amounted to HK\$3.4 billion (2021: HK\$4.7 billion). Please refer to Note 29 for more details.

(b) 并非以公平值计量的金融资产和负债的公平值

于二零二二年十二月三十一日及二零二一年十二月三十一日，本集团并未于财务状况表按公平值悉数呈列金融工具的帐面值与公平值并没有重大不同。除其帐面值与公平值相若的金融工具外，下表为非以公平值计量的金融工具之帐面值、公平值及公平值架构级别：

(b) Fair values of financial assets and liabilities not measured at fair value

The carrying amounts of the Group's financial instruments not presented on the Group's statement of financial position at their fair values are not materially different from their fair values as at 31 December 2022 and 31 December 2021 except for the following financial instruments, for which their carrying amounts and fair values and the level of fair value hierarchy are disclosed below:

		于二零二二年十二月三十一日 As at 31 December 2022				于二零二一年十二月三十一日 As at 31 December 2021			
		帐面值 Carrying amount	公平值 Fair value	第一层 Level 1	第二层 Level 2	帐面值 Carrying amount	公平值 Fair value	第一层 Level 1	第二层 Level 2
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
金融资产	Financial assets								
证券投资	Investment securities								
— 按摊销成本列帐	— amortised cost	13,143,076	12,602,018	9,730,496	2,871,522	11,206,992	11,777,666	9,963,998	1,813,668
金融负债	Financial liabilities								
已发行债务证券	Debt securities issued	131,075,272	130,816,527	—	130,816,527	115,652,967	116,310,363	—	116,310,363

估计金融工具公平值时已使用
下列方法及重要假设：

(i) 现金及短期资金

现金及短期资金包括银行存款，并于扣除减值拨备后列帐。浮息存款的公平值即其帐面值。定息存款(存款期通常少于六个月)的估计公平值乃基于使用同类信贷风险债务的现行货币市场利率及剩余年期计算之折现现金流量。因此，存款的公平值约等于其帐面值。

(ii) 中小企融资担保计划下的
百分百担保特惠贷款

贷款组合于扣除减值拨备后列帐。政府为贷款的违约亏损提供百分百担保，故并无计提减值拨备。因此，贷款组合的帐面值为公平值的合理估计。

(iii) 贷款组合净额

贷款组合于扣除减值拨备后列帐。小部分贷款组合按固定利率计息。因此，贷款组合的帐面值为公平值的合理估计。

The following methods and significant assumptions have been used to estimate the fair values of financial instruments:

(i) Cash and short-term funds

Cash and short-term funds include bank deposits and are stated net of impairment allowance. The fair value of floating-rate deposits is the carrying amount. The estimated fair value of fixed-rate deposits, which are normally less than six months, is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity. Therefore, the fair value of the deposits is approximately equal to their carrying value.

(ii) Loans with special 100% guarantee under the
SFGS

Loan portfolio is stated net of impairment allowance. With the 100% guarantee provided by the Government to cover the default loss of the loans, no impairment allowance is provided. Therefore, the carrying value of loan portfolio is a reasonable estimate of the fair value.

(iii) Loan portfolio, net

Loan portfolio is stated net of impairment allowance. An insignificant portion of loan portfolio bears interest at fixed rate. Therefore, the carrying value of loan portfolio is a reasonable estimate of the fair value.

(iv) 按摊销成本列帐的证券投资

证券投资于扣除减值拨备后列帐。按摊销成本列帐的证券投资之公平值以市价或经纪／交易商报价的净价为基础。倘未能取得有关资料，则采用具有同类信贷、到期日及收益率等特点之证券所报的市价估计公平值。

(v) 其他资产

这些主要是指在呈报期日后结算的已发行债务证券的应收款项，其公平值与帐面值相若。

(vi) 已发行债务证券

公平值总额乃基于市场报价的净价计算。至于未有市场报价的债券，会基于到期前剩余期限的现时收益率曲线并采用现金流量折现模型计算。

(vii) 其他负债

其他负债主要指中小企业融资担保计划下的特别优惠措施(附注32)及个人特惠贷款计划所收到的担保费及拨款(已扣除申索及相关开支)，以及二零零三年十二月及二零零四年一月自政府购买的按揭贷款信贷安排加强措施的递延代价，其公平值与帐面值相若。

(iv) Investment securities at amortised cost

Investment securities are stated net of impairment allowance. Fair value for investment securities at amortised cost is based on market prices or broker/dealer price quotations, which are the clean prices. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(v) Other assets

These mainly represent receivables from debt securities issued for settlement after the reporting date with the fair value approximating the carrying amount.

(vi) Debt securities issued

The aggregate fair values are calculated based on quoted market prices, which are the clean prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.

(vii) Other liabilities

These mainly represented the guarantee fee and fund received (net of claims and related expenses) under special concessionary measures of the SFGS (Note 32) and the PLGS, and the deferred consideration used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004 with the fair value approximating the carrying amount.

(viii) 应收利息及汇款及应付利息

应计利息被独立确认，由于预期将在呈报期日起计的十二个月内收回或偿还，其公平值与帐面值相若。汇款预期将在呈报期日起计一个月内收回，其公平值与帐面值相若。

(viii) Interest and remittance receivables and interest payable

Accrued interest is recognised separately with the fair value approximating the carrying amount as it is expected to be recovered or settled within twelve months from the reporting date. Remittance receivables are expected to be recovered within one month from the reporting date with the fair value approximating the carrying amount.

3.7. 资本管理

本集团管理资本(其涵盖范围较列于财务状况表帐面的权益为广)的目的如下：

- 需符合政府财政司司长(财政司司长)订定资本要求及其保险附属公司需符合保险业监管局制定的资本规定；
- 确保本集团持续营运的能力，以继续为股东提供回报；
- 维持本集团的稳定及发展；
- 按有效及风险为本的方法分配资本，以优化对股东的经风险调节的回报；及
- 维持雄厚的资本基础支持业务发展。

管理层根据财政司司长颁布的资本充足率指引(指引)，每日监控资本充足程度及监管资金的用途。指引主要参照巴塞尔协定II以风险为本的资本充足框架，而指引亦规定最低资本充足率为8%。

3.7. Capital management

The Group's objectives when managing capital, which is a broader concept than the equity on the face of the statement of financial position, are:

- to comply with the capital requirements set by the Financial Secretary of the Government (**Financial Secretary**) and the Insurance Authority for its insurance subsidiaries;
- to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholder;
- to support the Group's stability and growth;
- to allocate capital in an efficient and risk-based approach to optimise risk adjusted return to the shareholder; and
- to maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored daily by the management in accordance with the Guidelines on Capital Adequacy Ratio (**Guidelines**) issued by the Financial Secretary, by reference largely to Basel II risk-based capital adequacy framework. The minimum Capital Adequacy Ratio (**CAR**) stipulated in the Guidelines is 8%.

总裁须根据财政司司长颁布的指引每季度向董事局提交报告。如资本充足率下跌至14%的临界水平，总裁会通知执行董事。如资本充足率下跌至12%或以下，董事局将获通知，并会采取适当的补救措施。期内，本集团均遵守财政司司长制定的指引的所有资本规定。

根据资本充足率指引，资本比率计算基础跟随财务报告的综合基础，但不包括属于「受规管金融机构」（例如保险公司）的附属公司。此乃由于该等机构受监管机构所监督，并须维持足以维持业务活动的资本（例如偿付能力充足率），与对银行所规定者相若。该等未予综合的受规管金融机构的投资成本从资本基础中扣除，而相应的相关的风险资产亦不会计入加权资产的计算中。

下表概述于呈报期末的资本基础组成及资本充足率。

The Chief Executive Officer is required to submit a report to the Board of Directors on a quarterly basis by reference to the Guidelines issued by the Financial Secretary. If the CAR drops to the threshold level of 14%, the Chief Executive Officer will alert the Executive Directors. If the CAR falls to 12% or below, the Board of Directors will be informed and appropriate remedial actions will be taken. During the period, the Group complied with all of the capital requirement set out in the Guidelines by the Financial Secretary.

Pursuant to the Guidelines on the CAR, the calculation basis of capital ratio follows the basis of consolidation for financial reporting with the exclusion of subsidiaries which are "regulated financial entities" (e.g. insurance companies). It is because these entities are supervised by a regulator and are subject to the maintenance of adequate capital (e.g. solvency ratio) to support business activities comparable to those prescribed for banks. The investment cost of these unconsolidated regulated financial entities is deducted from the capital base whilst the corresponding related exposures are also excluded from the calculation of risk-weighted assets.

The table below summarises the composition of capital base and the CAR as at the end of the reporting period.

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
股本	Share capital	12,000,000	9,500,000
储备	Reserves	8,956,617	9,057,471
减值拨备	Impairment allowance	21,601	13,772
扣除：	Deductions:		
— 于受监管附属公司的投资	— Investment in regulated subsidiaries	(13,000,000)	(10,500,000)
资本基础总额	Total capital base	7,978,218	8,071,243
资本充足率	Capital Adequacy Ratio	27.9%	23.4%

3.8. 金融资产及金融负债之对销

下表披露涉及在本集团的综合财务状况表中并没有对销的金融资产和金融负债，但该等资产和负债受强制净额结算安排或涵盖类似金融工具的相若协议所约束。披露有助对总额和净额的了解，及提供减低相关信贷风险的附加资料。

3.8. Offsetting financial assets and financial liabilities

The disclosures set out in the tables below pertain to financial assets and financial liabilities that are not offset in the Group's consolidated statement of financial position but are subject to enforceable master netting arrangements or similar agreements that cover similar financial instruments. The disclosures enable the understanding of both the gross and net amounts, as well as provide additional information on how such credit risk is mitigated.

		于二零二二年十二月三十一日 As at 31 December 2022				于二零二一年十二月三十一日 As at 31 December 2021			
		相关但并未在综合财务状况表 对销的金额 [#] Related amount not set off in the consolidated statement of financial position [#]				相关但并未在综合财务状况表 对销的金额 [#] Related amount not set off in the consolidated statement of financial position [#]			
		综合财务状况表的 帐面值 Carrying amounts on the consolidated statement of financial position				综合财务状况表的 帐面值 Carrying amounts on the consolidated statement of financial position			
		衍生金融工具 Derivative financial instruments	现金抵押品 Cash collateral	净额 [*] Net amount [*]		衍生金融工具 Derivative financial instruments	现金抵押品 Cash collateral	净额 [*] Net amount [*]	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
金融资产 Financial assets	Positive fair values for derivative financial instruments								
衍生金融工具之 正数公平值		603,715	(603,715)	-	-	812,397	(196,767)	(582,030)	33,600
金融负债 Financial liabilities	Negative fair values for derivative financial instruments								
衍生金融工具之 负数公平值		4,192,097	(603,715)	(3,416,172)	172,210	334,529	(196,767)	(131,364)	6,398

[#] 「相关但并未在综合财务状况表对销的金额」指受净额结算安排或相若协议包括信贷支持附件所约束的金融负债／资产金额。

^{*} 净额指受净额结算安排或相若协议所约束的金融资产／负债，但倘若本集团的交易对手违约，其并没有相等的金融负债／资产可与本集团作对销。

[#] Amounts under "Related amount not set off in the consolidated statement of financial position" represent the amounts of financial liabilities/assets position that are subject to netting arrangements or similar agreements including CSA.

^{*} Net amount represents financial assets/liabilities that are subject to netting arrangements or similar agreements but the Group's counterparty does not have equivalent financial liabilities/assets position with the Group to offset upon default.

4. 关键会计估计及假设

本集团采用对下一个财政年度的资产及负债列帐额有影响之估计及假设。本集团会根据过往经验及其他因素(包括于有关情况下对未来事项作出的合理预期)，持续评估所作估计及判断。

4.1. 贷款组合的减值拨备

本集团会检讨其贷款组合，以定期评估预期信贷亏损。在厘定预期信贷亏损时，本集团对自初始确认后信贷风险及(倘适用)违约及减值指标是否有任何重大增加作出判断。就假设及估计，本集团需纳入有关过去事件、当前状况及经济状况预测的相关资料作出判断。估计未来现金流金额及时间的方法及假设会定期检讨，以减小估计亏损及实际亏损经验的差异。

贷款组合于二零二二年十二月三十一日的帐面值在附注 18 内披露。

4.2. 金融工具的公平值

大部分估值方法只应用市场上可观察的数据。然而，外汇基金存款按估计投资回报率厘定的估值方法进行估值，并与其帐面值相若。金融工具的公平值计量详情载于附注 3.6。

4. Critical accounting estimates and assumptions

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1. Impairment allowances on loan portfolio

The Group reviews its loan portfolio to assess ECLs on a regular basis. In determining ECLs, the Group makes judgements as to whether there is any significant increase in credit risk since initial recognition and where appropriate, default and impairment indicators. It is required to exercise judgements in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecast of economic conditions. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The carrying amount of loan portfolio as at 31 December 2022 is disclosed in Note 18.

4.2. Fair value of financial instruments

The majority of valuation techniques employ only observable market data. However, the placements with the Exchange Fund are valued on the basis of valuation techniques which are determined by reference to the estimated rates of investment return, approximate the carrying value. Details of the fair value measurement of financial instruments are set out in Note 3.6.

4.3. 一般保险业务的保险及担保组合的未决申索拨备

本集团检讨其保险及担保组合，以评估未决申索拨备，包括数额未经确定的申索及来自未通知承保者的事件的申索，即已产生但未申报及相关的索偿付款开支。在决定未决申索拨备时，本集团在保险及担保合约下履行其责任中需支付作出判断及假设，包括但不限于应用的损失严重率、经济气候及本地物业市场。估算最终申索数额的方法及假设会作定期检讨。

保险负债于二零二二年十二月三十一日的帐面值在附注 26 内披露。

4.4. 人寿保险业务的保险合约负债

保险合约负债乃基于当前假设，并考虑风险因素及假设上的偏差。所用的主要假设涉及死亡率、长寿、费用及折现率，并定期进行检讨。

保险负债于二零二二年十二月三十一日的帐面值在附注 26 内披露。

4.3. Provision for outstanding claims on insurance and guarantee portfolios of general insurance business

The Group reviews its insurance and guarantee portfolios to assess provision for outstanding claims, including claims of which the amounts have not been determined and claims arising out of incidents that have not been notified to the insurer, known as "Incurred But Not Reported" and related expenses for settling such claims. In determining the provision for outstanding claims, the Group makes judgement and assumptions including but not limited to the loss severity rate applied, the economic climate and the local property market in making estimation of the payments which the Group is required to make in fulfilling its obligations under the insurance and guarantee contracts. The methodology and assumptions used for estimating the ultimate claim amount are reviewed regularly.

The carrying amount of insurance liabilities as at 31 December 2022 is disclosed in Note 26.

4.4. Insurance contract liabilities of life insurance business

The liability for insurance contracts is based on current assumptions with a margin for risk and adverse deviation. The main assumptions used relate to mortality, longevity, expenses and discount rates, which are reviewed regularly.

The carrying amount of insurance liabilities as at 31 December 2022 is disclosed in Note 26.

4.5. 中小企融资担保计划下的百分百担保特惠贷款(百分百中小企融资担保计划)

诚如附注 17 所述，根据百分百中小企融资担保计划，参与的贷款机构批出的合资格贷款乃售予本集团，而政府就该等贷款向本集团提供财务担保。根据香港财务报告准则第 9 号，该等贷款被分类为按摊销成本计量的金融资产。

于制定百分百中小企融资担保计划的会计处理时，本集团判断是否应因与政府的安排而终止确认于本集团综合财务状况表中确认的向参与的贷款机构购买的贷款；于厘定会计处理时是否应该将参与银行与本集团之间的合约以及政府与本集团之间的合约一并考虑；且贷款的合约现金流量是否仅为支付本金及利息。

于进行此评估时，本集团考虑若干因素，其中包括本集团是否已转让收取贷款现金流量的合约权利、政府与本集团之间的合约是否一并考虑及合约现金流量是否符合仅为支付本金及利息标准。

4.5. 100% guarantee under the SME Financing Guarantee Scheme (100% SFGS)

As refer to Note 17, under 100% SFGS, eligible loans originated by the participating lenders are sold to the Group, and the Government provides a financial guarantee to the Group on these loans. The loans are classified as financial assets measured at amortised cost under HKFRS 9.

In formulating the accounting treatment of 100% SFGS, the Group applied judgement on whether the loans purchased from the participating lenders as recognised on the Group's consolidated statement of financial position should be de-recognised as a result of the arrangement with the Government; whether the contracts between the participating banks and the Group and the contract between the Government and the Group should be considered together in the determination of accounting treatments; and whether the contractual cash flow of the loans represent "solely payments of the principal and interest" (SPPI).

When performing this assessment, the Group considers several factors including, whether the Group has transferred the contractual rights to receive the cash flows of the loans, whether the contracts between the Government and Group are considered together and whether the contractual cash flows met the SPPI criteria etc.

5. 分类资料

本集团主要在香港从事购买资产及供款管理服务、一般保险及人寿保险业务。其他业务，例如为提供资金以购入贷款而发行的债务工具，及将贷款收取款项所产生的盈余资金进行再投资，被视为购买资产业务的附属业务。

一般保险主要包括按揭保险、安老按揭及中小企业融资担保业务。人寿保险包括年金业务。购买资产及供款管理服务包括贷款收购业务及债务发行等其他业务。

下表列示本集团经营分部的收入、溢利及其他资料。

5. Segment information

The Group is principally engaged in asset purchase and servicing, general insurance and life insurance businesses in Hong Kong. Other activities such as debt issuance to fund the loan purchase and investment to reinvest the surplus funds from loan receipt are considered ancillary to asset purchase business.

General insurance includes mainly mortgage insurance, reverse mortgage and SME financing guarantee businesses. Life insurance includes annuity business. Asset purchase and servicing include loan acquisition business and other activities such as debt issuance.

The following tables represent revenue, profit and other information for operating segments of the Group.

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
截至二零二二年十二月三十一日止年度 Year ended 31 December 2022						
净利息收入	Net interest income	255,501	121,488	(21,098)	-	355,891
净保险业务业绩	Net insurance business results	-	395,848	(1,017,420)	-	(621,572)
其他收入	Other income	58,071	192,236	348,486	(185,817)	412,976
经营收入	Operating income	313,572	709,572	(690,032)	(185,817)	147,295
经营支出	Operating expenses	(425,490)	(114,239)	(161,553)	185,817	(515,465)
未计减值前的经营溢利	Operating loss before impairment	(111,918)	595,333	(851,585)	-	(368,170)
减值拨备	Charge of impairment allowances	(6,124)	54	24	-	(6,046)
除税前溢利/(亏损)	Profit/(loss) before taxation	(118,042)	595,387	(851,561)	-	(374,216)

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
截至二零二一年十二月三十一日止年度	Year ended 31 December 2021					
净利息收入	Net interest income	428,059	33,061	(6,232)	–	454,888
净保险业务业绩	Net insurance business results	–	(158,829)	(1,048,115)	–	(1,206,944)
其他收入	Other income	383,606	151,041	1,843,668	(232,105)	2,146,210
经营收入	Operating income	811,665	25,273	789,321	(232,105)	1,394,154
经营支出	Operating expenses	(377,719)	(176,656)	(169,626)	232,105	(491,896)
未计减值前的经营溢利	Operating profit before impairment	433,946	(151,383)	619,695	–	902,258
减值拨备	Charge impairment allowances	(7,533)	(571)	(81)	–	(8,185)
除税前溢利/(亏损)	Profit/(loss) before taxation	426,413	(151,954)	619,614	–	894,073

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于二零二二年十二月三十一日	As at 31 December 2022					
分部资产	Segment assets	153,397,516	14,918,705	26,396,652	(3,347,713)	191,365,160
分部负债	Segment liabilities	145,301,387	11,454,882	17,457,312	(3,347,713)	170,865,868

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于二零二一年十二月三十一日	As at 31 December 2021					
分部资产	Segment assets	138,942,104	15,699,117	21,070,791	(2,533,778)	173,178,234
分部负债	Segment liabilities	130,872,298	12,750,605	13,891,314	(2,533,778)	154,980,439

6. 利息收入

6. Interest income

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
贷款组合	Loan portfolio	333,384	131,780
百分百中小企融资担保计划贷款	Loans with 100% SFGS	1,040,900	224,461
现金及短期资金	Cash and short-term funds	812,550	171,344
证券投资	Investment securities	473,768	378,563
		2,660,602	906,148

7. 利息支出

7. Interest expense

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
银行借款及已发行债务证券	Bank loans and debt securities issued	2,112,900	435,570
租赁负债	Lease liabilities	1,966	2,429
其他	Others	189,845	13,261
		2,304,711	451,260

所有利息支出来自并非以公平值变化计入损益的金融负债。

All interest expenses are for financial liabilities that are not at fair value through profit or loss.

8. 保险业务的收益帐

8. Revenue account for insurance business

		2022			2021		
		一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	总计 Total 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	总计 Total 千港元 HK\$'000
毛保费 (附注及附注 26(a)(i))	Gross premiums written (Note and Note 26(a)(i))	2,558,053	2,528,733	5,086,786	3,036,000	3,003,443	6,039,443
再保险保费(附注 26(a)(i))	Reinsurance premiums (Note 26(a)(i))	(346,783)	–	(346,783)	(196,845)	–	(196,845)
保险费净额(附注 26(a)(i))	Net premiums written (Note 26(a)(i))	2,211,270	2,528,733	4,740,003	2,839,155	3,003,443	5,842,598
未到期保费的变动净额	Movement in unearned premiums, net	(1,062,253)	–	(1,062,253)	(2,007,965)	–	(2,007,965)
已到期保费净额(附注 26(a)(i))	Net premiums earned (Note 26(a)(i))	1,149,017	2,528,733	3,677,750	831,190	3,003,443	3,834,633
申索产生净额、已付利益及 保单持有人负债变动 (附注 26(a)(ii) 及附注 26(b)(i))	Net claims incurred, benefits paid and movement in policyholders' liabilities (Note 26(a)(ii) and Note 26(b)(i))	(33,053)	(3,545,534)	(3,578,587)	(28,636)	(4,050,814)	(4,079,450)
拨备后已到期保费净额	Net premiums earned after provisions	1,115,964	(1,016,801)	99,163	802,554	(1,047,371)	(244,817)
佣金支出	Commission expenses	(824,590)	(305)	(824,895)	(1,017,721)	(375)	(1,018,096)
征费支出	Levy expenses	–	(314)	(314)	–	(369)	(369)
再保险公司承担的佣金支出	Reinsurers' share of commission expenses	104,474	–	104,474	56,338	–	56,338
佣金支出净额及征费支出	Net commission and levy expenses	(720,116)	(619)	(720,735)	(961,383)	(744)	(962,127)
扣除佣金及征费支出后 已到期保费净额	Net premiums earned after commission and levy expenses	395,848	(1,017,420)	(621,572)	(158,829)	(1,048,115)	(1,206,944)

附注：

就一般保险业务而言，毛保费主要来自按揭及安老按揭贷款保险业务。

Note:

For general insurance business, gross premiums were mainly derived from mortgage insurance cover on mortgage loans and on reverse mortgage loans.

9. 其他收入

9. Other income

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
来自外汇基金存款的收益	Income from placements with the Exchange Fund	532,861	1,991,151
汇兑差额	Exchange difference	(334,801)	(457)
金融工具公平值变动净额	Net change in fair value of financial instruments	211,485	161,496
以公平值变化计入损益的投资亏损净额	Net loss on investments at fair value through profit or loss	(1,092)	(10,238)
出售按摊销成本列帐的投资收益净额	Net gain on disposal of investments at amortised cost	—	3,235
上市投资的股息收入	Dividend income from listed investments	253	215
行政费用收入	Administrative fee income	6,471	2,170
其他	Others	(2,201)	(1,362)
		412,976	2,146,210

金融工具公平值变动相当于以下各项的总和：(i)指定为公平值对冲的对冲工具公平值亏损42.35亿港元(二零二一年：2.58亿港元)及对冲项目公平值收益42.68亿港元(二零二一年：2.63亿港元)；及(ii)主要用作对冲外币风险但不符合采用对冲会计方法的衍生工具公平值收益1.78亿港元(二零二一年：1.56亿港元)，及指定为以公平值变化计入损益的已发行债务证券并无录得公平值收益／亏损(二零二一年：无)。

Change in fair value of financial instruments represented the aggregate of (i) HK\$4,235 million fair value loss on hedging instruments designated as fair value hedge (2021: HK\$258 million) and HK\$4,268 million fair value gain on the hedged items (2021: HK\$263 million); and (ii) HK\$178 million fair value gain on derivatives mainly for hedging foreign currency exposures which are not qualified as hedges for accounting purposes (2021: HK\$156 million) and there was no fair value gain/loss on debt securities issued designated as at fair value through profit or loss (2021: nil).

10. 经营支出

10. Operating expenses

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
雇员成本：	Staff costs:		
— 薪金及福利	— Salaries and benefits	361,597	322,812
— 退休金成本	— Pension costs		
— 界定供款计划	— defined contribution plans	19,970	18,710
董事袍金	Directors' fees	—	—
就董事参与公司管理事务的 其他服务而付予之酬金：	Emoluments in respect of directors' other services in connection with the management of the affairs of the Company:		
— 薪金、津贴及花红	— Salaries, allowances and bonus	6,910	6,724
— 为退休计划所作之供款	— Retirement scheme contributions	678	661
折旧(附注23)	Depreciation (Note 23)	79,537	90,077
财经资讯服务	Financial information services	13,815	12,731
顾问费	Consultancy fees	57,579	40,966
市场推广及广告支出	Marketing and advertising expenses	45,530	36,667
办公室	Premises	11,270	9,915
其他经营支出	Other operating expenses	46,815	40,128
收回百分百中小企融资担保计划 的经营支出(附注29(a))	Recovery of operating expenses from 100% SFGS (Note 29(a))	(128,236)	(87,495)
		515,465	491,896

11. 核数师酬金

11. Auditor's remuneration

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
核数师酬金：	Auditor's remuneration:		
— 审核服务	— Audit services	7,266	4,738
— 其他服务	— Other services	2,869	1,821
		10,135	6,559

12. 减值拨备

12. Charge of impairment allowances

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
贷款减值拨备／(回拨)：	Charge/(write-back) of loan impairment allowances:		
— 现金及短期资金(附注3.2(c))	— Cash and short-term funds (Note 3.2(c))	(1,783)	2,641
— 证券投资	— Investment securities		
— 按摊销成本列帐	— amortised cost (Note 3.2(d)(i))	690	470
— 以公允价值变化计入其他全面收益(附注3.2(d)(ii))	— FVOCI (Note 3.2(d)(ii))	(363)	(737)
— 贷款组合(附注3.2(b))	— Loan portfolio (Note 3.2(b))	7,502	5,811
		6,046	8,185

13. 税项

(a) 综合收益表内的税项为：

13. Taxation

(a) Taxation in the consolidated income statement represents:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
香港利得税	Hong Kong profits tax		
— 当期税项	— Current tax	12,090	21,747
— 过往年度调整	— Adjustment in respect of prior years	(21,290)	(21,972)
		(9,200)	(225)
递延税项	Deferred taxation		
— 本年度(退回)/支出	— (Credit)/charge for current period	(45,608)	63,200
		(54,808)	62,975

就本期间产生的估计应课税溢利按16.5%(二零二一年: 16.5%)的税率计提香港利得税拨备。递延税项以负债法按16.5%(二零二一年: 16.5%)的主要税率计算全部的暂时差额。

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the period. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2021: 16.5%).

本集团的除税前(亏损)/溢利的税项与采用香港税率计算的理论金额的差异如下：

The taxation on the Group's (loss)/profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
除税前(亏损)/溢利	(Loss)/profit before taxation	(374,216)	894,073
按16.5%(二零二一年: 16.5%)的税率计算	Calculated at a taxation rate of 16.5% (2021: 16.5%)	(61,746)	147,522
税务影响：	Tax effect of:		
— 毋须缴税的收入	— income not subject to taxation	(180,987)	(72,977)
— 不可扣税的开支	— expenses not deductible for taxation purposes	121,501	20,281
— 未确认税项亏损	— tax losses not recognised	58,651	—
— 过往年度调整	— adjustment in respect of prior years	(21,290)	(21,972)
— 其他	— other	29,063	(9,879)
税项(退回)/支出	Taxation (credit)/charge	(54,808)	62,975

(b) 财务状况表内的税项拨备为：

(b) Provision for taxation in the statement of financial position represents:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
当期税项资产(计入「其他资产」)	Current tax assets (included in "Other assets")	6,143	17,767
递延税项资产	Deferred tax assets	162,155	116,547
		168,298	134,314
当期税项负债	Current tax liabilities	98,666	136,260

于二零二二年十二月三十一日及二零二一年十二月三十一日，并无任何重大未拨备递延税项。

There was no significant unprovided deferred taxation as at 31 December 2022 and 31 December 2021.

递延税项(资产)/负债的主要组成部分及年内变动如下：

The major components of deferred tax (assets)/liabilities and the movements during the year are as follows:

		加速税项折旧 Accelerated tax depreciation 千港元 HK\$'000	减值拨备 Impairment allowances and provisions 千港元 HK\$'000	税务亏损 Tax losses 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二一年一月一日	As at 1 January 2021	8,222	(9,857)	(178,112)	(179,747)
于收益表内扣除/(存入)	Charged/(credited) to income statement	1,433	(6,517)	68,284	63,200
于二零二一年十二月三十一日	As at 31 December 2021	9,655	(16,374)	(109,828)	(116,547)
于收益表内存入	Credited to income statement	(1,447)	(5,084)	(39,077)	(45,608)
于二零二二年十二月三十一日	As at 31 December 2022	8,208	(21,458)	(148,905)	(162,155)

递延税项资产只限于有足够未来应课税溢利可供变现的情况下才会确认。未动用税务亏损可无限期结转。

Deferred tax assets are recognised to the extent that sufficient future taxable profits will be available for realisation. The unused tax losses can be carried forward indefinitely.

于十二个月内，无任何重大递延税项资产/负债需要结算。

There is no significant amount of deferred tax assets/liabilities to be settled within twelve months.

14. 现金及短期资金

14. Cash and short-term funds

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
银行现金	Cash at banks	2,315,390	2,884,469
银行定期存款	Time deposits with banks	32,213,098	42,369,800
现金及短期资金总额	Gross cash and short-term funds	34,528,488	45,254,269
现金及短期资金的减值拨备 (附注 3.2(c))	Impairment allowance on cash and short-term funds (Note 3.2 (c))	(3,104)	(4,887)
		34,525,384	45,249,382

就现金流量表而言，现金及等同现金项目包括以下原到期日为三个月或以内的结余。

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances with original maturities of three months or less.

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
银行现金	Cash at banks	2,315,390	2,884,469
银行定期存款	Time deposits with banks	27,567,926	10,920,800
现金及等同现金项目	Cash and cash equivalents	29,883,316	13,805,269

15. 应收利息及汇款

15. Interest and remittance receivables

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
以下各项的应收利息：	Interest receivables from:		
— 利率掉期合约	— interest rate swap contracts	942,028	583,549
— 证券投资	— investment securities	122,229	103,164
— 银行定期存款	— time deposits with banks	157,109	19,906
贷款组合的应收利息 及分期付款	Interest receivables and instalments, in transit from loan portfolio	202,590	164,653
		1,423,956	871,272

16. 衍生金融工具

(a) 衍生工具的应用

本集团应用下列衍生工具对冲本集团的金融风险。

货币远期合约为在未来日期以预先指定的汇率购买或出售外币的承诺。货币及利率掉期为以一组现金流量换取另一组现金流量的承诺。掉期导致货币或利率或两者组合的转换。除若干货币掉期外，该等交易不涉及转换本金。本集团的信贷风险为交易对手未能履行其责任而重置掉期合约的潜在成本。本集团根据审慎的库务交易对手风险管理机制，持续监测有关风险。

若干种类金融工具的名义金额，为于综合财务状况表确认的工具提供一个比较的基准，惟未必反映涉及的未来现金流量的金额或工具当前的公平值，因此，并不能反映本集团面临的信贷或价格风险。随着市场利率及汇率相对其条款的波动，衍生工具可能对本集团产生有利(资产)或不利(负债)的影响。衍生金融工具的合约或名义金额总额、上述有利或不利影响幅度，及衍生工具金融资产及负债之公平总值，可能不时大幅波动。所持有的衍生工具公平值载于下文。

16. Derivative financial instruments

(a) Use of derivatives

The Group uses the following derivative instruments to hedge the Group's financial risks.

Currency forwards are commitment to purchase or sell foreign currency at a pre-specified exchange rate on a future date. Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies or interest rates or a combination of all these. No exchange of principal takes place except for certain currency swaps. The Group's credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligations. This risk is monitored on an ongoing basis under a prudent treasury counterparty risk management framework.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the consolidated statement of financial position but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amounts of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities, can fluctuate significantly from time to time. The fair values of derivative instruments held are set out below.

		2022			2021		
		合约/ 名义金额 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 资产 Assets 千港元 HK\$'000		合约/ 名义金额 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 资产 Assets 千港元 HK\$'000	
				负债 Liabilities 千港元 HK\$'000			负债 Liabilities 千港元 HK\$'000
(i)	不符合采用对冲会计方法的衍生工具 利率掉期 货币掉期 货币远期合约	(i)	Derivatives not qualified as hedges for accounting purposes Interest rate swaps Currency swaps Currency forwards			12,555,407 40,407 – 114	
			10,976,609	149,003 (290)			(82)
			6,613,295	54,560 (38,119)			(94,966)
			4,681,528	110 (41,823)			(157)
				203,673 (80,232)			40,521 (95,205)
(ii)	公平值对冲衍生工具 利率掉期 货币掉期	(ii)	Fair value hedge derivatives Interest rate swaps Currency swaps			48,052,689 213,547 485,124	
			68,783,421	29,829 (1,960,517)			(121,583)
			44,325,232	370,213 (2,111,633)			(117,741)
				400,042 (4,072,150)			698,671 (239,324)
(iii)	现金流对冲衍生工具 货币掉期	(iii)	Cash flow hedge derivatives Currency swaps			3,385,815 73,205	
			2,998,250	– (39,715)			–
				– (39,715)			73,205 –
	已确认衍生工具 资产/(负债)总额			603,715 (4,192,097)			812,397 (334,529)

(b) 对冲活动

倘衍生工具作为公平值对冲或现金流对冲，就会计处理而言，衍生工具入帐时符合对冲资格。

(i) 公平值对冲

本集团的公平值对冲主要包括用于保障因已发行债务证券公平值的任何潜在变动所引致的利率风险和外汇风险的利率和货币掉期。

(ii) 现金流对冲

本集团使用属现金流对冲的货币掉期对冲以外币计值的金融工具现金流变动所产生的外汇风险部分。

(b) Hedging activities

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges.

(i) Fair value hedges

The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk and foreign currency risk resulting from any potential change in fair value of underlying debt securities issued.

(ii) Cash flow hedges

The Group hedged the portion of foreign exchange risks arising from variability of cash flows from foreign currency denominated financial instruments using currency swaps under cash flow hedge.

17. 中小企融资担保计划下的百分百担保特惠贷款

本集团于二零二零年推出百分百特惠中小企融资担保计划。此措施旨在纾缓中小企因收入减少而仍须承担支付薪金或租金的压力，从而有助减少企业倒闭和裁员。

根据此计划，贷款由参与的贷款机构批出。于批出贷款后，该等参与的贷款机构将以无追索权的方式向本集团出售有关贷款。该等贷款由政府全额担保。

借款企业须按最优惠利率减年利率2.5%支付利息。该等贷款利息在扣除本集团产生的资金成本及相关一般经营及行政开支后转交至政府。

该等担保贷款还款期最长10年，借款企业可选择于最长四十二个月还息不还本。

百分百中小企融资担保计划的特惠贷款的贷款违约亏损由政府的担保所弥补，且鉴于政府的违约风险甚微，故并无确认减值拨备。本集团已保留所有已收贷款利息，以应对购买贷款及供款管理相关的融资成本、一般经营及行政开支。上述已收利息的余款(如有)将转交政府。本集团负责经营该产品。

17. Loans with special 100% guarantee under the SFGS

The Group introduced special 100% SFGS in 2020. This measure aims to alleviate the burden of paying employee wages and rents by small and medium-sized enterprises which are suffering from reduced income, thereby help minimise enterprise shutting down and layoffs.

Under this scheme, loans are originated by participating lenders. Upon origination, these participating lenders would sell the loans to the Group without recourse. These loans are fully guaranteed by the Hong Kong Government.

An interest rate of the Prime Rate minus 2.5% per annum is charged to the borrowers. These loan interest, net of the funding costs and relevant general operating and administrative expenses incurred by the Group, are passed to the Government.

The maximum repayment period of the loan under the guarantee is 10 years, with an option of principal moratorium for up to forty-two months.

Accordingly, loan default losses are covered by the Government's guarantee in relation to loans with special 100% SFGS and no impairment allowance is recognised in view of the minimal default risk of the Government. All loan interest received is set aside to meet the funding costs, general operating and administrative expenses in relation to the purchase and servicing of the loans of the Group. The remaining balance of the interest received, if any, will be passed to the Government. The Group is responsible for the operation of the product.

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
百分百中小企融资担保计划的特惠贷款	Loans with special 100% SFGS	90,162,235	71,063,154

18. 贷款组合净额

18. Loan portfolio, net

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
住宅按揭贷款组合	Residential mortgage portfolio	3,781,115	3,623,063
非按揭贷款组合	Non-mortgage portfolio		
基建贷款	Infrastructure loans	7,576,696	4,813,509
其他	Others	112,321	139,717
		11,470,132	8,576,289
贷款减值拨备(附注3.2(b))	Allowance for loan impairment (Note 3.2(b))		
住宅按揭贷款组合	Residential mortgage portfolio	(564)	(120)
非按揭贷款组合	Non-mortgage portfolio		
基建贷款	Infrastructure loans	(12,522)	(4,707)
其他	Others	(1,588)	(649)
		(14,674)	(5,476)
		11,455,458	8,570,813

贷款减值拨备总额占贷款组合尚未偿还本金结余的百分比如下：

Total allowance for loan impairment as a percentage of the outstanding principal balances of the loan portfolio is as follows:

		2022	2021
贷款减值拨备总额占贷款组合总额的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	0.13%	0.06%

作出贷款减值拨备时，已考虑抵押品的当前市值。

Allowance for loan impairment has been made after taking into account the current market value of the collateral.

		2022	2021
减值贷款组合总额占贷款组合总额的百分比(附注3.2(g))	Gross impaired loan portfolio as a percentage of gross loan portfolio (Note 3.2(g))	0.03%	0.01%

19. 证券投资

(a) 以公允价值变化计入其他全面收益的证券投资

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
按公允价值列帐的债务证券	Debt securities at fair value		
于香港上市	Listed in Hong Kong	548,233	754,458
于香港境外上市	Listed outside Hong Kong	696,741	1,604,114
非上市	Unlisted	–	1,288,610
以公允价值变化计入其他全面收益的证券总额	Total FVOCI securities	1,244,974	3,647,182

以公允价值变化计入其他全面收益的证券包括债务证券，其中合约现金流量仅为本金及利息，而本集团持有此类债务证券之业务模式的目标则通过收取合约现金流量及出售金融资产而实现。

按发行机构类别分析以公允价值变化计入其他全面收益的证券如下：

FVOCI securities comprise debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

FVOCI securities are analysed by categories of issuers as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	433,771	2,649,426
公司企业	Corporate entities	459,528	840,180
公营机构	Public sector entities	351,675	–
中央政府	Central governments	–	157,576
		1,244,974	3,647,182

以公允价值变化计入其他全面收益的证券的变动概述如下：

The movement in FVOCI securities is summarised as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
于一月一日	As at 1 January	3,647,182	4,418,962
增加	Additions	660,388	—
赎回	Redemption	(2,949,474)	(766,854)
摊销	Amortisation	1,083	710
公允价值变动	Change in fair value	(120,561)	(23,755)
外币汇兑差额	Exchange difference	6,356	18,119
于十二月三十一日	As at 31 December	1,244,974	3,647,182

有关减值、信贷质素及本集团信贷风险的资料于附注 3.2(d) 披露。

Information on the impairment, credit quality and the Group's exposure to credit risk are disclosed in Note 3.2(d).

(b) 以公允价值变化计入损益的证券投资

(b) Investment securities at FVPL

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
按公允价值列帐的交易所买卖基金及房地产投资信托基金于香港上市	Exchange-traded funds and real estate investment trusts at fair value Listed in Hong Kong	9,628	10,710
以公允价值变化计入损益的证券总额	Total FVPL securities	9,628	10,710

本集团将不符合按摊销成本计量或以公允价值变化计入其他全面收益标准的交易所买卖基金及房地产投资信托基金等其他证券投资分类为以公允价值变化计入损益。

The Group classifies other investment securities in exchange-traded funds and real estate investments trusts at FVPL, which do not qualify for measurement at either amortised cost or FVOCI.

以公允价值变化计入损益的证券的变动
概述如下：

The movement in FVPL securities is summarised as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
于一月一日	As at 1 January	10,710	265,769
增加	Additions	—	—
出售	Sale	—	(246,384)
公平值变动	Change in fair value	(1,092)	(8,726)
外币汇兑差额	Exchange difference	10	51
于十二月三十一日	As at 31 December	9,628	10,710

(c) 按摊销成本列帐的证券投资

(c) Investment securities at amortised cost

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
按摊销成本列帐的债务证券	Debt securities at amortised cost		
于香港上市	Listed in Hong Kong	6,901,746	6,858,248
于香港境外上市	Listed outside Hong Kong	3,336,204	2,410,668
		10,237,950	9,268,916
非上市	Unlisted	2,909,708	1,941,968
按摊销成本列帐的证券投资总额	Gross investment securities at amortised cost	13,147,658	11,210,884
按摊销成本列帐的证券投资的减值拨备(附注3.2(d))	Impairment allowance on investment securities at amortised cost (Note 3.2(d))	(4,582)	(3,892)
按摊销成本列帐的证券总额	Total amortised cost securities	13,143,076	11,206,992

本集团仅于同时符合以下标准之情况时，方会将证券投资分类为按摊销成本列帐：

The Group classifies investment securities as at amortised cost only if both of the following criteria are met:

- 业务模式的目标为持有资产以收取合约现金流量；及
- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- 根据合约条款在指定日期的现金流量乃全数用于支付本金和未偿还本金的利息。
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

按发行机构类别分析按摊销成本列帐的证券如下：

Amortised cost securities are analysed by categories of issuers as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	4,882,359	2,725,359
公司企业	Corporate entities	5,933,616	5,581,354
公营机构	Public sector entities	602,801	1,253,154
中央政府	Central governments	1,728,882	1,651,017
		13,147,658	11,210,884

按摊销成本列帐的证券的变动概述如下：

The movement in amortised cost securities is summarised as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
于一月一日	As at 1 January	11,210,884	9,733,358
增加	Additions	3,992,780	2,744,548
出售及赎回	Sales and redemption	(1,845,336)	(1,360,601)
摊销	Amortisation	21,856	1,265
外币汇兑差额	Exchange difference	(232,526)	92,314
于十二月三十一日	As at 31 December	13,147,658	11,210,884

20. 外汇基金存款

本集团已将香港年金公司及按证保险公司的外汇基金存款分类为以公允价值变化计入损益的金融资产。于二零二二年十二月三十一日，外汇基金存款结余为328亿港元(二零二一年：286亿港元)，包括本金总额为283亿港元(二零二一年：249亿港元)加上于呈报日已赚取及已累计但尚未提取的收入，当中34亿港元(二零二一年：47亿港元)为本公司代表政府用于经营个人特惠贷款计划的存款，其余部分为由香港年金公司及按证保险公司的保费及资本金存款。

外汇基金存款投资于外汇基金的投资组合及长期增长组合，并受锁定投资期限限制。外汇基金存款回报率按年厘定。就投资组合而言，回报率乃根据投资组合过去六年的年均回报率或上年度三年期政府债券的年均收益率(下限为0%)计算，以较高者为准。就长期增长组合而言，回报率乃根据本年度时间加权回报率厘定。

20. Placements with the Exchange Fund

The Group has classified the placements of the HKMCA and the HKMCI with the Exchange Fund as financial assets at fair value through profit or loss. As at 31 December 2022, the balance of the placements with the Exchange Fund amounted to HK\$32.8 billion (2021: HK\$28.6 billion), comprising a total principal sum of HK\$28.3 billion (2021: HK\$24.9 billion) plus income earned and accrued but not yet withdrawn as at the reporting date, of which HK\$3.4 billion (2021: HK\$4.7 billion), represented the placement made by the Company on behalf of the Government for the operation of PLGS and the remaining portion was the premium and capital placements made by the HKMCA and the HKMCI.

The placements with the Exchange Fund are invested in the Investment Portfolio and Long-Term Growth Portfolio of the Exchange Fund, subject to a lock-up period. The rate of return on the placements with the Exchange Fund is determined annually. For Investment Portfolio, the rate of return is calculated on the basis of the average annual rate of return on the portfolio over the past six years or the average annual yield of three-year Government Bond in the previous year (subject to a minimum of zero percent), whichever is the higher. With respect to the Long-Term Growth Portfolio, the rate of return is determined based on the current year time-weighted rate of return.

21. 附属公司投资

于二零二二年十二月三十一日，本公司的主要附属公司详情如下：

21. Interests in subsidiaries

Details of the principal subsidiaries of the Company as at 31 December 2022 are as follows:

名称 Name	注册成立地点 Place of incorporation	主要业务 Principal activities	已发行及缴足股份详情 (股份类别) Particulars of issued and fully paid up share capital (Class of shares)	由公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company (or its nominee)	由公司的附属公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company's subsidiary (or its nominee)
香港按揭管理有限公司 HKMC Mortgage Management Limited	香港 Hong Kong	为本集团进行购买按揭及供款管理服务、未偿还小额贷款供款管理服务、及安老按揭贷款及保单逆按揭贷款的批出安排 Mortgage purchase and servicing, servicing of outstanding microfinance loans, and origination of reverse mortgage loans and policy reverse mortgage loans, all for the Group	1,000,000港元(普通股) HK\$1,000,000 (Ordinary)	100%	不适用 N/A
香港按揭保险有限公司 HKMC Insurance Limited	香港 Hong Kong	一般保险业务 General insurance business	3,000,000,000港元(普通股) HK\$3,000,000,000 (Ordinary)	100%	不适用 N/A
香港年金有限公司 HKMC Annuity Limited	香港 Hong Kong	长期保险业务 Long term insurance business	10,000,000,000港元(普通股) HK\$10,000,000,000 (Ordinary)	100%	不适用 N/A
香港按揭证券融资(第一)有限公司* HKMC Funding Corporation (1) Limited*	香港 Hong Kong	已解散 Dissolved	1,000港元(普通股) HK\$1,000 (Ordinary)	不适用 N/A	不适用 N/A
Bauhinia MBS Limited*	开曼群岛 Cayman Islands	已解散 Dissolved	1,000美元(普通股) US\$1,000 (Ordinary)	不适用 N/A	不适用 N/A
HKMC Premier Solutions Limited	香港 Hong Kong	向本集团提供营销及业务发展服务及相关设施 Provision of marketing and business development services and related facilities to the Group	100港元(普通股) HK\$100 (Ordinary)	不适用 N/A	100%

* 根据香港《公司条例》附表1，这些公司被定义为附属企业。这些公司为经营由本公司担保的按揭证券化计划而成立，而本公司并没有持有这些公司的股份。香港按揭证券融资(第一)有限公司于二零二一年九月二日停止营运业务并于二零二二年十月五日解散。Bauhinia MBS Limited于二零二一年十一月八日停止营运业务并于二零二二年一月二十四日解散。

* These companies are subsidiary undertakings as defined in Schedule 1 to the Hong Kong Companies Ordinance and the Company does not hold shares in these companies which are set up for the operation of mortgage-backed securitisation programmes guaranteed by the Company. HKMC Funding Corporation (1) Limited ceased business on 2 September 2021 and was dissolved on 5 October 2022. Bauhinia MBS Limited ceased business on 8 November 2021 and was dissolved on 24 January 2022.

22. 预付款项、按金及其他资产

22. Prepayments, deposits and other assets

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
公司会籍债券	Corporate club debentures	910	910
信贷支持附件应收款项	CSA receivables	3,506,764	132,381
在呈报日后结算的已发行证券的 应收款项	Receivables from securities issued for settlement after the reporting date	985,472	1,761,894
其他应收款项	Other receivables	358,223	312,785
其他资产	Other assets	62,449	59,567
		4,913,818	2,267,537

23. 固定资产

23. Fixed assets

(i) 固定资产变动

(i) Movement in fixed assets

		自用租赁 物业的 使用权资产 Right-of-use assets on leased properties for own use 千港元 HK\$'000	租赁物业装修 improvement 千港元 HK\$'000	办公设备、 家具及装备 Office equipment, furniture and fixtures 千港元 HK\$'000	电脑 Computers 千港元 HK\$'000	汽车 Motor vehicle 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二一年一月一日的成本	Cost as at 1 January 2021	208,891	61,493	14,503	273,156	775	558,818
增加	Additions	8,930	15,626	8,578	37,141	409	70,684
撤销/出售	Written off/disposals	(16,487)	(22,077)	(4,295)	(37)	–	(42,896)
于二零二一年十二月三十一日的成本	Cost as at 31 December 2021	201,334	55,042	18,786	310,260	1,184	586,606
增加	Additions	84	6,166	855	22,297	–	29,402
撤销/出售	Written off/disposals	–	(416)	(132)	–	(30)	(578)
于二零二二年十二月三十一日的成本	Cost as at 31 December 2022	201,418	60,792	19,509	332,557	1,154	615,430
于二零二一年一月一日的累计折旧	Accumulated depreciation as at 1 January 2021	(22,258)	(41,240)	(12,106)	(225,044)	(775)	(301,423)
折旧(附注10)	Depreciation charge (Note 10)	(49,296)	(5,665)	(2,612)	(32,475)	(29)	(90,077)
撤销/出售	Written off/disposals	16,487	22,036	4,275	37	–	42,835
于二零二一年十二月三十一日的累计折旧	Accumulated depreciation as at 31 December 2021	(55,067)	(24,869)	(10,443)	(257,482)	(804)	(348,665)
折旧(附注10)	Depreciation charge (Note 10)	(38,682)	(7,932)	(2,752)	(30,082)	(89)	(79,537)
撤销/出售	Written off/disposals	–	416	132	–	–	548
于二零二二年十二月三十一日的累计折旧	Accumulated depreciation as at 31 December 2022	(93,749)	(32,385)	(13,063)	(287,564)	(893)	(427,654)
于二零二二年十二月三十一日成本	As at 31 December 2022 Cost	201,418	60,792	19,509	332,557	1,154	615,430
累计折旧	Accumulated depreciation	(93,749)	(32,385)	(13,063)	(287,564)	(893)	(427,654)
帐面净额	Net book amount	107,669	28,407	6,446	44,993	261	187,776
于二零二一年十二月三十一日成本	As at 31 December 2021 Cost	201,334	55,042	18,786	310,260	1,184	586,606
累计折旧	Accumulated depreciation	(55,067)	(24,869)	(10,443)	(257,482)	(804)	(348,665)
帐面净额	Net book amount	146,267	30,173	8,343	52,778	380	237,941

(ii) 租赁

财务状况表列示有关租赁的金额如下：

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
使用权资产 — 楼宇	Right-of-use assets — Buildings	107,669	146,267
租赁负债	Lease liabilities		
— 一年内	— within 1 year	35,794	37,692
— 超过一年	— over 1 year	73,987	109,725
		109,781	147,417

于本年度，使用权资产增加84,000港元(二零二一年：8,930,000港元)。

The statement of financial position shows the following amounts relating to leases:

Additions to the right-of-use assets during the year were HK\$84,000 (2021: HK\$8,930,000).

综合收益表列示有关租赁的金额如下：

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
使用权资产折旧 — 楼宇	Depreciation charge of right-of-use assets — Buildings	38,682	49,296
利息支出	Interest expense	1,966	2,429

于二零二二年，租赁现金流出总额为39,686,000港元(二零二一年：39,676,000港元)。

The consolidated income statement shows the following amounts relating to leases:

The total cash outflow for leases in 2022 was HK\$39,686,000 (2021: HK\$39,676,000).

本集团租赁若干办公室，而租期通常固定为六年，但附带下文所述的续租选择权。

The Group leases various offices and rental contracts are mainly made for fixed periods of six years but may have extension options as described below.

为本集团营运上更具弹性，物业租赁都会包括续租及终止选择权。大部分续租及终止选择权仅可由本集团行使，而非相关的出租人。

Extension and termination options are included in property leases of the Group for operational flexibility. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

24. 应付利息

24. Interest payable

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
以下各项的应付利息：	Interest payable from:		
— 已发行债务证券	— debt securities issued	1,235,422	632,241
— 利率掉期合约	— interest rate swap contracts	418,843	55,091
— 其他负债	— other liabilities	14	910
		1,654,279	688,242

25. 应付帐项、应付开支及其他负债

25. Accounts payable, accrued expenses and other liabilities

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
应付帐项及应付开支	Accounts payable and accrued expenses	1,321,423	1,788,966
其他负债	Other liabilities	11,487,889	19,382,767
租赁负债	Lease liabilities	109,781	147,417
其他拨备	Other provision	71,290	65,001
		12,990,383	21,384,151

其他负债主要是指中小企融资担保计划下的特别优惠措施(附注32)及个人特惠贷款计划(附注29(a))所收到的担保费及拨款(已扣除申索及相关开支)11,487,889,000港元(二零二一年: 14,831,893,000港元), 与及指用于二零零三年十二月及二零零四年一月自政府购买的按揭贷款信贷安排加强措施的递延代价, 该递延代价已于二零二二年十二月悉数偿还予政府, 于二零二二年十二月三十一日并无未偿还结余(二零二一年: 4,550,874,000港元)。

Other liabilities represented mainly the guarantee fee and fund received (net of claims and related expenses) of HK\$11,487,889,000 (2021: HK\$14,831,893,000) under the special concessionary measures of the SFGS (Note 32) and the PLGS (Note 29(a)), and the deferred consideration which was used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004 and was fully repaid to Government in December 2022 with no outstanding balance as at 31 December 2022 (2021: HK\$4,550,874,000).

26. 保险负债及再保险资产

26. Insurance liabilities and reinsurance assets

		2022			2021		
		毛额	再保险	净额	毛额	再保险	净额
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
一般保险业务：	General insurance:						
未到期保费及担保费用拨备	Provision for unearned premiums and guarantee fees	6,411,311	721,115	5,690,196	5,109,451	481,508	4,627,943
未决索赔拨备：	Provision for outstanding claims:						
— 已申报／(已收回) 索赔	— claims reported/(recovery)	—	100	(100)	—	—	—
— 已产生但未申报索赔	— claims incurred but not reported	124,670	12,837	111,833	92,386	9,541	82,845
		124,670	12,937	111,733	92,386	9,541	82,845
		6,535,981	734,052	5,801,929	5,201,837	491,049	4,710,788
人寿保险：	Life insurance:						
保单持有人负债	Policyholders' liabilities	14,319,190	—	14,319,190	11,582,453	—	11,582,453
		20,855,171	734,052	20,121,119	16,784,290	491,049	16,293,241

(a) 一般保险业务

- (i) 未到期保费及担保费用拨备变动分析

		2022			2021		
		毛额	再保险	净额	毛额	再保险	净额
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于一月一日	As at 1 January	5,109,451	481,508	4,627,943	2,989,183	369,205	2,619,978
已收取保费(附注8)	Premiums written (Note 8)	2,558,053	346,783	2,211,270	3,036,000	196,845	2,839,155
已到期保费(附注8)	Premiums earned (Note 8)	(1,256,193)	(107,176)	(1,149,017)	(915,732)	(84,542)	(831,190)
于十二月三十一日	As at 31 December	6,411,311	721,115	5,690,196	5,109,451	481,508	4,627,943

(ii) 未决申索拨备变动分析

(ii) Analysis of movement in provision for outstanding claims

		2022			2021		
		毛额	再保险	净额	毛额	再保险	净额
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于一月一日	As at 1 January	92,386	9,541	82,845	59,712	8,297	51,415
已付申索	Claims paid	(6,457)	(1,410)	(5,047)	(729)	(55)	(674)
已收回申索	Claims recovery	1,150	268	882	4,286	818	3,468
已产生/(回拨)申索(附注8) : Claims incurred/(written back) (Note 8):							
— 已申报申索	— claims reported	5,307	1,242	4,065	(3,666)	(817)	(2,849)
— 已产生但未申报申索	— claims incurred but not reported	32,284	3,296	28,988	32,783	1,298	31,485
		37,591	4,538	33,053	29,117	481	28,636
于十二月三十一日	As at 31 December	124,670	12,937	111,733	92,386	9,541	82,845

(b) 人寿保险

(b) Life insurance

(i) 保单持有人负债变动分析

(i) Analysis of movement in policyholders' liabilities

		2022			2021		
		毛额	再保险	净额	毛额	再保险	净额
		Gross	Reinsurance	Net	Gross	Reinsurance	Net
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于一月一日	As at 1 January	11,582,453	—	11,582,453	8,138,076	—	8,138,076
已付申索及已付利益	Claims and benefits paid	(808,797)	—	(808,797)	(606,437)	—	(606,437)
已产生申索及保单持有人负债变动(附注8)	Claims incurred and movement in policyholders' liabilities (Note 8)	3,545,534	—	3,545,534	4,050,814	—	4,050,814
于十二月三十一日	As at 31 December	14,319,190	—	14,319,190	11,582,453	—	11,582,453

(ii) 主要假设及负债预订的方法

(ii) Key assumptions and reserving approach

对于长期保险合同，经济假设会持续检讨及更新。非经济假设亦至少每年检讨一次。

For long term insurance contracts, economic assumptions are continually reviewed and updated. Non-economic assumptions are reviewed at least annually.

根据公认精算原则及《保险业条例》内香港《保险业(长期负债厘定)规则》的规例，就个别人寿保险责任采用经修订定额净保费估值法进行估值，下限为退保现金价值。

Based on generally accepted actuarial principles and in accordance with Hong Kong Insurance (Determination of Long Term Liabilities) Rules of the Insurance Ordinance, the valuation of individual life liabilities was carried out using the Modified Net Level Premium Valuation method, subject to a minimum of the surrender value.

(iii) 非经济假设

死亡率

使用HKA18死亡率表(经死亡率改善及筛选负加调整)，并在最佳估计死亡率假设上为不利偏差计提15%的保费负加。

失效

根据香港《保险业(长期负债厘定)规则》第13条(即不就自愿中止计提拨备)。

重续支出

重续支出假设乃基于内部经验研究所得。于二零二二年，重续支出假设有所增加，故保险负债增加8,700万港元(二零二一年：20万港元)。

(iv) 估值利率基准

估值利率指现有资产收益率与于估值日期起计三年内及三年后购买的资产预期再投资收益率的加权比例。于估值日期起计三年内购买的资产再投资收益率，乃取当前资产的收益率与预期于估值日期起计三年后购买的资产再投资收益率的平均值得出。此方法符合香港《保险业(长期负债厘定)规则》及香港精算学会提供的精算指引。估值利率为4%(二零二一年：4%)。

(iii) Non-economic assumptions

Mortality

HKA18 mortality table adjusted by mortality improvement and selection loading is used, with loading of 15% for provision for adverse deviations on top of best estimate mortality assumptions.

Lapse

In accordance with Section 13 of the Hong Kong Insurance (Determination of Long Term Liabilities) Rules (i.e. no allowance is made for the voluntary discontinuance).

Renewal expense

The renewal expense assumption is based on internal experience study. The renewal expense assumption was increased in 2022 and the insurance liabilities has increased by HK\$87 million (2021: HK\$0.2 million).

(iv) Valuation interest basis

The valuation interest rate is the weighted proportion of yield on existing assets and reinvestment yield expected of assets bought within three years of valuation date and three years after valuation date. The reinvestment yield of assets bought within three years of valuation date is obtained by taking the average of yield on current assets and reinvestment yield of assets expected to be bought three years after valuation date. This methodology is in compliance with the Hong Kong Insurance (Determination of Long Term Liabilities) Rules and the actuarial guidance provided by the Actuarial Society of Hong Kong. The valuation interest rate is 4% (2021: 4%).

27. 已发行债务证券

27. Debt securities issued

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
按摊销成本列帐的债务证券	Debt securities carried at amortised cost		
中期债券	MTN	23,460,175	24,928,315
按摊销成本列帐的债务证券总额	Total debt securities carried at amortised cost	23,460,175	24,928,315
指定为对冲项目并以现金流对冲的债务证券	Debt securities designated as hedged items under cash flow hedge		
中期债券	MTN	2,819,066	3,452,590
指定为对冲项目并以现金流对冲的债务证券总额	Total debt securities designated as hedged items under cash flow hedge	2,819,066	3,452,590
指定为对冲项目并以公平值对冲的债务证券	Debt securities designated as hedged items under fair value hedge		
债务工具发行计划债券	DIP notes	596,368	1,080,122
中期债券	MTN	104,199,663	86,191,940
指定为对冲项目并以公平值对冲的债务证券总额	Total debt securities designated as hedged items under fair value hedge	104,796,031	87,272,062
已发行债务证券总额	Total debt securities issued	131,075,272	115,652,967

已发行债务证券的变动概述如下：

The movement in debt securities issued is summarised as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
于一月一日	As at 1 January	115,268,834	61,262,254
发行	Issuance	97,594,174	109,469,731
减：赎回	Less: Redemption	(77,621,597)	(55,532,806)
外币汇兑差额	Exchange difference	(248,009)	69,655
名义价值总额	Total nominal value	134,993,402	115,268,834
未摊销折让部分	Unamortised portion of discount	(111,727)	(77,690)
公平值调整	Fair value adjustment	(3,806,403)	461,823
于十二月三十一日	As at 31 December	131,075,272	115,652,967

本年度发行的债券：

Notes issued during the year comprise:

		中期债券 MTN 千港元 HK\$'000
已发行金额面值	Amount issued at nominal value	97,594,174
已收取款项	Consideration received	97,470,457

所有已发行的债务证券均属本集团无抵押责任，而发行该等债务证券旨在提供一般营运资金及作再融资用途。

All the debt securities issued are unsecured obligations of the Group, and are issued for the purposes of providing general working capital and refinancing.

28. 股本

28. Share capital

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
已发行及缴足： 20亿股普通股	Issued and fully paid: 2 billion ordinary shares	12,000,000	9,500,000

股本变动概述如下：

The movement in share capital is summarised as follows:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
于一月一日	As at 1 January	9,500,000	7,000,000
注资	Capital injection	2,500,000	2,500,000
于十二月三十一日	As at 31 December	12,000,000	9,500,000

29. 与有关连人士订立的重大交易

- (a) 本公司及其全资附属公司由政府经外汇基金所全资拥有。年内，本集团与有关连人士订立或维持的重大交易如下：

与政府相关机构香港金管局交易包括下列各项：

- (i) 本集团于本年度就债务工具中央结算系统所提供的托管及结算代理服务向香港金管局缴付费用总额190万港元(二零二一年：190万港元)；
- (ii) 本集团于本年度产生2,410万港元(二零二一年：2,270万港元)借调费，作为从香港金管局借调员工的费用；
- (iii) 本公司于本年度并无向香港金管局付款，作为后备场所的服务费(二零二一年：40万港元)；
- (iv) 金融管理专员透过外汇基金向本公司提供循环信贷，于二零二零年十月额度由300亿港元提高至800亿港元，于二零二二年十二月三十一日并无未偿还余额及应计利息(二零二一年：两者均无)；及

29. Material related party transactions

- (a) The Company and its wholly-owned subsidiaries are wholly owned by the Government for the account of the Exchange Fund. During the year, the Group entered into or maintained material transactions with the related parties as follows:

Transactions with the HKMA, a Government-related entity, included the following:

- (i) the Group paid a total fee amount of HK\$1.9 million for the year (2021: HK\$1.9 million) to the HKMA in respect of custodian and clearing agent services from the Central Moneymarkets Unit;
- (ii) the Group incurred a secondment fee of HK\$24.1 million for the year (2021: HK\$22.7 million) in respect of secondees from the HKMA;
- (iii) the Company paid no back-up site service fee for the year (2021: HK\$0.4 million) to the HKMA;
- (iv) the Monetary Authority through the Exchange Fund increased its revolving credit facility to the Company to HK\$80 billion in October 2020 from HK\$30 billion, and there was no outstanding balance and accrued interest as at 31 December 2022 (2021: nil for both); and

- (v) 于二零二二年六月二十七日，金融管理专员透过外汇基金向本公司注资25亿港元，目的为资助本公司于同日向香港年金公司的额外注资。因此，金融管理专员透过外汇基金继续承诺向本公司注入额外资金合共高达150亿港元作为股本（计及分别于二零二一年六月二十八日及二零二二年六月二十七日向香港年金公司注资25亿港元后，从原本金额为200亿港元中扣除），目的仅为资助本公司向香港年金公司的额外注资，而本公司继续承诺向香港年金公司注入相应额外资金作为其股本，目的仅为保持香港年金公司的偿付能力超过一定水平。

与政府的交易包括下列各项：

- (i) 按证保险公司提供八成、九成及百分百中小企融资担保计划下的贷款担保，由政府提供最高达2,800亿港元的总信贷担保承诺额（包括本公司就中小企融资担保计划下取得的百分百担保贷款的担保），详情见附注32。于百分百中小企融资担保计划的日常运作方面，政府向按证保险公司补偿1.282亿港元（二零二一年：8,750万港元），作为按证保险公司本年度的行政开支；及
- (ii) 本公司与政府订立协议，据此，本公司维持承诺向中小企融资担保计划下的贷款机构全数购买百分百中小企融资担保计划下的贷款，由政府透过按证保险公司作全额担保，详情见附注17；

- (v) on 27 June 2022, the Monetary Authority through the Exchange Fund injected funds of HK\$2.5 billion into the Company for the purpose of financing the Company's additional capital injection into the HKMCA on the same date. Accordingly, the Monetary Authority through the Exchange Fund maintained its commitment to inject additional funds up to HK\$15 billion in aggregate (reduced from the original amount of HK\$20 billion after taking into account of the HK\$2.5 billion capital injection each into the HKMCA on 28 June 2021 and 27 June 2022 respectively) into the Company as equity for the sole purpose of financing the Company's additional capital injection into the HKMCA and the Company maintained its commitment to inject such additional funds into the HKMCA as equity for the sole purpose of maintaining the HKMCA's margin of solvency above a certain level.

Transactions with the Government included the following:

- (i) the HKMCI provided 80%, 90% and 100% SFGS loan guarantees with a total guarantee commitment up to HK\$280 billion reimbursable by the Government (including guarantees on 100% SFGS loans acquired by the Company), see Note 32 for details. With respect to the day-to-day operation of the 100% SFGS, the Government reimbursed HK\$128.2 million (2021: HK\$87.5 million) to the HKMCI for the administrative expenses incurred by the HKMCI for the year;
- (ii) the Company entered into an agreement with the Government, pursuant to which the Company maintained its commitment to purchase from SFGS lenders all 100% SFGS loans that are fully guaranteed by the Government via the HKMCI, see Note 17 for details;

(iii) 本公司及按证保险公司与政府签订协定，根据协定，本公司承诺向参与个人特惠贷款计划的认可机构购买所有贷款，而政府则向本公司提供全部资金以购买所有个人特惠贷款计划的贷款，按证保险公司则负责运作及管理个人特惠贷款计划。关于从政府收到用于购买个人特惠贷款计划贷款的预付款，于二零二二年十二月三十一日，该预付款中部分待购买贷款的预付资金已存入认可机构，余额为10亿港元（二零二一年：7亿港元），预付款的剩余部分已代表政府存入外汇基金，余额为34亿港元（二零二一年：47亿港元）。按证保险公司获政府委任为个人特惠贷款计划的管理人，本年度的管理费为650万港元（二零二一年：220万港元）。个人特惠贷款计划贷款产生的风险及回报由政府承担；及

(iv) 于二零二二年十二月三十一日，本公司持有3.82亿港元（二零二一年：3.07亿港元）的香港政府债券作投资，其利息为990万港元（二零二一年：80万港元）。

本公司于本年度内向其附属公司提供企业支援服务，有关费用按公平基准厘定。

(iii) the Company and the HKMCI entered into an agreement with the Government, pursuant to which the Company committed to purchase all loans under the PLGS from the participating AIs and the Government provided full funding to the Company for the purchase of all the PLGS loans, the HKMCI is responsible for the operation and administration of the PLGS. With respect to the advance payment received from the Government to purchase loans under the PLGS, a portion of such advance funding pending for the purchase of loans was deposited with AIs with an outstanding balance of HK\$1 billion (2021: HK\$0.7 billion) and the remaining portion of the advance payment was placed with the Exchange Fund on behalf of the Government with an outstanding balance of HK\$3.4 billion as at 31 December 2022 respectively (2021: HK\$4.7 billion). The HKMCI was appointed by the Government to act as an administrator for PLGS for a fee of HK\$6.5 million (2021: HK\$2.2 million) for the year. Risks and rewards arising from the PLGS loans rest with the Government; and

(iv) the Company held investment of HK\$382 million (2021: HK\$307 million) in the Hong Kong Government Bonds as at 31 December 2022 and the interest thereon was HK\$9.9 million (2021: HK\$0.8 million).

The Company provided corporate support services to its subsidiaries during the year for fees on an arm's length basis.

应付相关人士的结余如下：

Balances of amounts due to relevant related parties are as follows:

		外汇基金 The Exchange Fund		政府 The Government	
		2022 千港元 HK\$'000	2021 千港元 HK\$'000	2022 千港元 HK\$'000	2021 千港元 HK\$'000
外汇基金存款(附注20)	Placements with the Exchange Fund (Note 20)	32,798,933	28,633,258	–	–
其他负债(附注25及32)	Other liabilities (Notes 25 and 32)	–	–	11,487,889	19,382,767

(b) 主要管理层人员

主要管理层人员为直接或间接有权力及负责策划、指挥及控制本集团业务的人士，包括董事及高级管理人员。

于二零二二年及二零二一年，主要管理层人员的薪酬包括：

(b) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and senior officers.

Compensation of the key management personnel for 2022 and 2021 comprised:

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
薪金及其他短期雇员福利	Salaries and other short-term employee benefits	32,315	31,237
离职后福利	Post-employment benefits	2,938	2,866
		35,253	34,103

30. 承担

(a) 资本

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
已批准及订约	Authorised and contracted for	3,443	3,356
已批准但未订约	Authorised but not contracted for	63,711	60,557
		67,154	63,913

上述资本承担主要与购买电脑设备及软件有关。

The above capital commitments mainly relate to commitments to purchase computer equipment and software.

(b) 其他承担

(b) Other commitments

		2022 千港元 HK\$'000	2021 千港元 HK\$'000
未提用贷款承担额	Undrawn loan commitments	2,109,673	2,847,131

31. 按揭保险计划及安老按揭计划

于二零二二年十二月三十一日，本集团按揭保险计划的风险投保总额约为1,106亿港元(二零二一年：889亿港元)，其中115亿港元(二零二一年：83亿港元)已向核准再保险公司购买再保险，而本集团则自行承担余下991亿港元(二零二一年：806亿港元)的风险。

于二零二二年十二月三十一日，本集团安老按揭计划的风险投保总额约为233亿港元(二零二一年：187亿港元)，其中70亿港元(二零二一年：47亿港元)已向核准再保险公司购买再保险，而本集团则自行承担余下163亿港元(二零二一年：140亿港元)的风险。

31. Mortgage Insurance Programme and Reverse Mortgage Programme

As at 31 December 2022, the total risk-in-force of the Group under the MIP was approximately HK\$110.6 billion (2021: HK\$88.9 billion) of which HK\$11.5 billion (2021: HK\$8.3 billion) was ceded to the approved reinsurers and the balance of HK\$99.1 billion (2021: HK\$80.6 billion) was retained by the Group.

As at 31 December 2022, the total risk-in-force of the Group under the RMP was approximately HK\$23.3 billion (2021: HK\$18.7 billion) of which HK\$7.0 billion (2021: HK\$4.7 billion) was ceded to the approved reinsurer and the balance of HK\$16.3 billion (2021: HK\$14.0 billion) was retained by the Group.

32. 中小企融资担保计划下的特别优惠措施

本集团就现有的中小企融资担保计划下的八成及九成担保保障的贷款担保产品提供优惠的担保费水平，以及为百分百中小企融资担保计划所取得的贷款，由政府提供总贷款担保额高达2,800亿港元。

有关八成及九成担保产品，由特别信贷担保产品所收取的担保费，将首先全数用于支付相关的坏帐偿付及相关开支，如有余款则将拨归予政府。如所收取的担保费不足以应付相关坏帐及费用，政府将会承担余额。本集团负责此产品的营运并承担日常营运开支。对本集团的综合收益表就有关担保费用的收入及违约索偿并没有影响。基于本集团只是代表政府营运该等产品，本集团认为有关此产品的风险和利益均属于政府。因此，该等产品的风险承担并没有列于本集团的资产负债表外风险。

有关百分百中小企融资担保计划的更多详情，请参阅附注17。

32. Special concessionary measures under the SME Financing Guarantee Scheme

The Group provided loan guarantee products with 80% and 90% guarantee coverage under the existing SFGS at a concessionary guarantee fee rate, together with guarantee for 100% SFGS loans acquired for a total guarantee commitment up to HK\$280 billion reimbursable by the Government.

Regarding the 80% and 90% guarantee products, all guarantee fees collected under the special loan guarantee products are set aside to meet the relevant default claims and related out-of-pocket expenses. The remaining balance of the guarantee fees, if any, will be returned to, and any shortfall will be borne by, the Government. The Group is responsible for the operation of the product and the applicable day-to-day operating costs. There is no impact on the consolidated income statement of the Group in respect of guarantee fee revenue and default claims. Given that the Group operates only these products for the Government, the Group considers the risk and rewards associated with this product rest with the Government. Hence, the risk-in-force for these products has not been included as the Group's off-balance sheet exposures.

For the 100% SFGS, please refer to Note 17 for more details.

33. 本公司的财务状况表及储备变动

33. Statement of financial position and reserve movement of the Company

33.1 本公司于二零二二年十二月三十一日的财务状况表

33.1 Statement of financial position of the Company as at 31 December 2022

	附注 Note	2022 千港元 HK\$'000	2021 千港元 HK\$'000
资产	ASSETS		
现金及短期资金	Cash and short-term funds	25,463,522	33,813,827
应收利息及汇款	Interest and remittance receivables	1,361,017	862,200
衍生金融工具	Derivative financial instruments	603,715	812,397
中小企融资担保计划下的 百分百担保特惠贷款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	90,162,235	71,063,154
贷款组合净额	Loan portfolio, net	9,762,979	7,117,247
证券投资：	Investment securities:		
— 以公允价值变化计入其他 全面收益	— at fair value through other comprehensive income	1,244,974	3,647,182
— 以公允价值变化计入损益	— at fair value through profit or loss	9,628	10,710
— 按摊销成本列帐	— at amortised cost	11,840,925	10,987,143
外汇基金存款	Placements with the Exchange Fund	3,391,087	4,665,273
附属公司投资	Interests in subsidiaries	17,655,313	14,120,803
预付款项、按金及其他资产	Prepayments, deposits and other assets	4,515,119	1,910,836
固定资产	Fixed assets	165,933	213,559
资产总额	Total assets	166,176,447	149,224,331
负债	LIABILITIES		
应付利息	Interest payable	1,654,657	688,255
附属公司存款	Placements by subsidiary	174,000	147,000
应付帐项、应付开支及 其他负债	Accounts payable, accrued expenses and other liabilities	8,106,268	13,913,015
衍生金融工具	Derivative financial instruments	4,192,097	334,529
当期税项负债	Current tax liabilities	98,666	136,064
递延税项负债	Deferred tax liabilities	3,459	5,747
已发行债务证券	Debt securities issued	131,075,272	115,652,967
负债总额	Total liabilities	145,304,419	130,877,577

		附注 Note	2022 千港元 HK\$'000	2021 千港元 HK\$'000
权益	EQUITY			
权益持有人应占股本及储备：	Capital and reserves attributable to the equity holder:			
股本	Share capital		12,000,000	9,500,000
保留溢利	Retained profits	33.2	8,734,079	8,829,710
公平值储备	Fair value reserve	33.2	(1,017)	11,416
对冲储备	Hedging reserve	33.2	138,966	5,628
权益总额	Total equity		20,872,028	18,346,754
负债及权益总额	Total liabilities and equity		166,176,447	149,224,331

董事局已于二零二三年五月二十二日批准及授权刊行。

Approved and authorised for issue by the Board of Directors on 22 May 2023.

余伟文
副主席兼执行董事

YUE Wai Man, Eddie
Deputy Chairman and
Executive Director

李令翔
执行董事兼总裁

LI Ling Cheung, Raymond
Executive Director and
Chief Executive Officer

33.2 本公司的储备

33.2 Reserves of the Company

		保留溢利 Retained profits 千港元 HK\$'000	公允价值储备 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二一年一月一日结余	Balance as at 1 January 2021	8,409,021	9,519	(96)	8,418,444
本年度溢利	Profit for the year	420,689	–	–	420,689
其他全面收益：	Other comprehensive income:				
以公允价值变化计入其他全面收益 的债务证券公允价值变动	Change in the fair value of debt securities at FVOCI	–	2,634	–	2,634
以公允价值变化计入其他全面收益 的债务证券亏损拨备变动	Change in the loss allowance of debt securities at FVOCI	–	(737)	–	(737)
以现金流对冲的对冲工具 公允价值变动	Change in the fair value of hedging instruments at cash flow hedge	–	–	5,724	5,724
本年度全面收益总额	Total comprehensive income for the year	420,689	1,897	5,724	428,310
于二零二一年十二月三十一日	As at 31 December 2021	8,829,710	11,416	5,628	8,846,754
本年度亏损	Loss for the year	(95,631)	–	–	(95,631)
其他全面(亏损)/收益：	Other comprehensive (loss)/income:				
以公允价值变化计入其他全面收益 的债务证券公允价值变动	Change in the fair value of debt securities at FVOCI	–	(12,070)	–	(12,070)
以公允价值变化计入其他全面收益 的债务证券亏损拨备变动	Change in the loss allowance of debt securities at FVOCI	–	(363)	–	(363)
以现金流对冲的对冲工具 公允价值变动	Change in the fair value of hedging instruments at cash flow hedge	–	–	133,338	133,338
本年度全面(亏损)/收益总额	Total comprehensive (loss)/income for the year	(95,631)	(12,433)	133,338	25,274
于二零二二年十二月三十一日	As at 31 December 2022	8,734,079	(1,017)	138,966	8,872,028

34. 董事于交易、安排和合约中的重大利害关系

除附注29所披露者外，于年末或截至二零二二年十二月三十一日止年度内任何时间，不存在本集团任何成员作为一方，对本公司业务属重要的，且年内曾为董事的人士或其有关连实体（根据《公司条例》定义）在当中有直接或间接重大利害关系的任何交易、安排和合约。

35. 资产负债表日期后事项

于二零二三年五月九日，本集团宣布启动一项公开评级证券化交易，包括多个类别以美元计价的优先有抵押票据发行，规模约为4.05亿美元，该等票据以跨地区及行业的多元化项目及基建贷款组合的现金流量作抵押。本集团预期会将基建贷款的一个组合从购买资产及供款管理服务分部剥离至证券化工具。

此事项不会对截至二零二二年十二月三十一日止年度的综合财务报表作出调整。

36. 通过财务报表

董事局于二零二三年五月二十二日通过本财务报表。

34. Directors' material interests in transactions, arrangements and contracts

Apart from those disclosed in Note 29, there was no other transaction, arrangement or contract of significance in relation to the Company's business, to which any member of the Group was a party, and in which any person who was a Director at any time during the year or a connected entity (as defined in the Companies Ordinance) of any such person had, directly or indirectly, a material interest, which subsisted at the end of the year or at any time during the year ended 31 December 2022.

35. Events after balance sheet date

On 9 May 2023, the Group had announced the launch of a publicly rated securitisation transaction which consisted of multiple classes of USD-denominated senior secured notes backed by the cash flows from a diversified portfolio of projects and infrastructure loans across multiple geographies and sectors, with an issuance size of around US\$405 million. The Group is expected to divest a portfolio of its infrastructure loans from its asset purchase and servicing segment to the securitisation vehicle.

This event is regarded as non-adjusting to the consolidated financial statements for the year ended 31 December 2022.

36. Approval of financial statements

The financial statements were approved by the Board of Directors on 22 May 2023.

Abbreviations used in this Report

100% Guarantee Product	Special 100% Loan Guarantee
AI	Authorized Institutions
ALCO	Asset and Liability Committee
AMIGOS	AMIGOS By HKMC
Annuity Plan	HKMC Annuity Plan
BLRs	Best Lending Rates
CAR	Capital Adequacy Ratio
CC	Credit Committee
CNH	Offshore Renminbi
Code	Corporate Governance Code of the HKMC
Code of Conduct	Code of Conduct for the HKMC's staff
CRC	Corporate Risk Management Committee
CSA	Credit Support Annex
DIP	Debt Issuance Programme
Directors	Directors of the Corporation
ECL	Expected credit losses
Enhanced 3% Fixed-rate Mortgage Plan	Higher payout fixed-rate mortgage plan to AMIGOS members
ESG	Environmental, Social and Governance
ESGC	Environmental, Social and Governance Committee
Financial Secretary	The Financial Secretary of the Government
Financial Statements	Audited consolidated financial statements of the Company for the year ended 31 December 2022
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit or loss
Government	The Government of the Hong Kong Special Administrative Region
Group	The Company and its subsidiaries and subsidiary undertakings
Guidelines	Guidelines on Capital Adequacy Ratio
HIBOR	Hong Kong Interbank Offered Rate
HKASS	Hong Kong Accounting Standards
HKFRSS	Hong Kong Financial Reporting Standards
HKICPA	Hong Kong Institute of Certified Public Accountants
HKMA	Hong Kong Monetary Authority
HKMC/Corporation/Company	The Hong Kong Mortgage Corporation Limited 香港按揭證券有限公司
HKMCA	HKMC Annuity Limited 香港年金有限公司
HKMCI	HKMC Insurance Limited 香港按揭保險有限公司
HKSAR	Hong Kong Special Administrative Region
HKSAs	Hong Kong Standards on Auditing
HMML	HKMC Mortgage Management Limited 香港按揭管理有限公司
IA	Insurance Authority
IFS	Infrastructure Financing and Securitisation
IFSIC	Infrastructure Financing and Securitisation Investment Committee
ILBS	Infrastructure Loan-Backed Securities
IP	Investment Portfolio
IRM	Information Risk Management Department
LED	Light-Emitting Diode
LRC	Longevity Risk Committee
LTGP	Long Term Growth Portfolio
LTV	Loan-to-value
MBS	Mortgage-backed securities
MIP	Mortgage Insurance Programme
Moody's	Moody's Investors Service, Inc.
MPP	Mortgage Purchase Programme
MTN	Medium Term Note
ORC	Operational Risk Committee
Ordinance	Temporary Protection Measures for Business Tenants (COVID-19 Pandemic Ordinance)
PBO	Prevention of Bribery Ordinance (Cap. 201)
PLGS	100% Personal Loan Guarantee Scheme
PRMP	Policy Reverse Mortgage Programme
RC	Risk Committee
RMP	Reverse Mortgage Programme
S&P	S&P Global Ratings
SFGS	SME Financing Guarantee Scheme
SGS Framework	Social, Green and Sustainability Financing Framework
SMES	Small and medium-sized enterprises
TAC	Transaction Approval Committee
UN SDGs	United Nations' Sustainable Development Goals

