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 Limited[1] 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)

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[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.

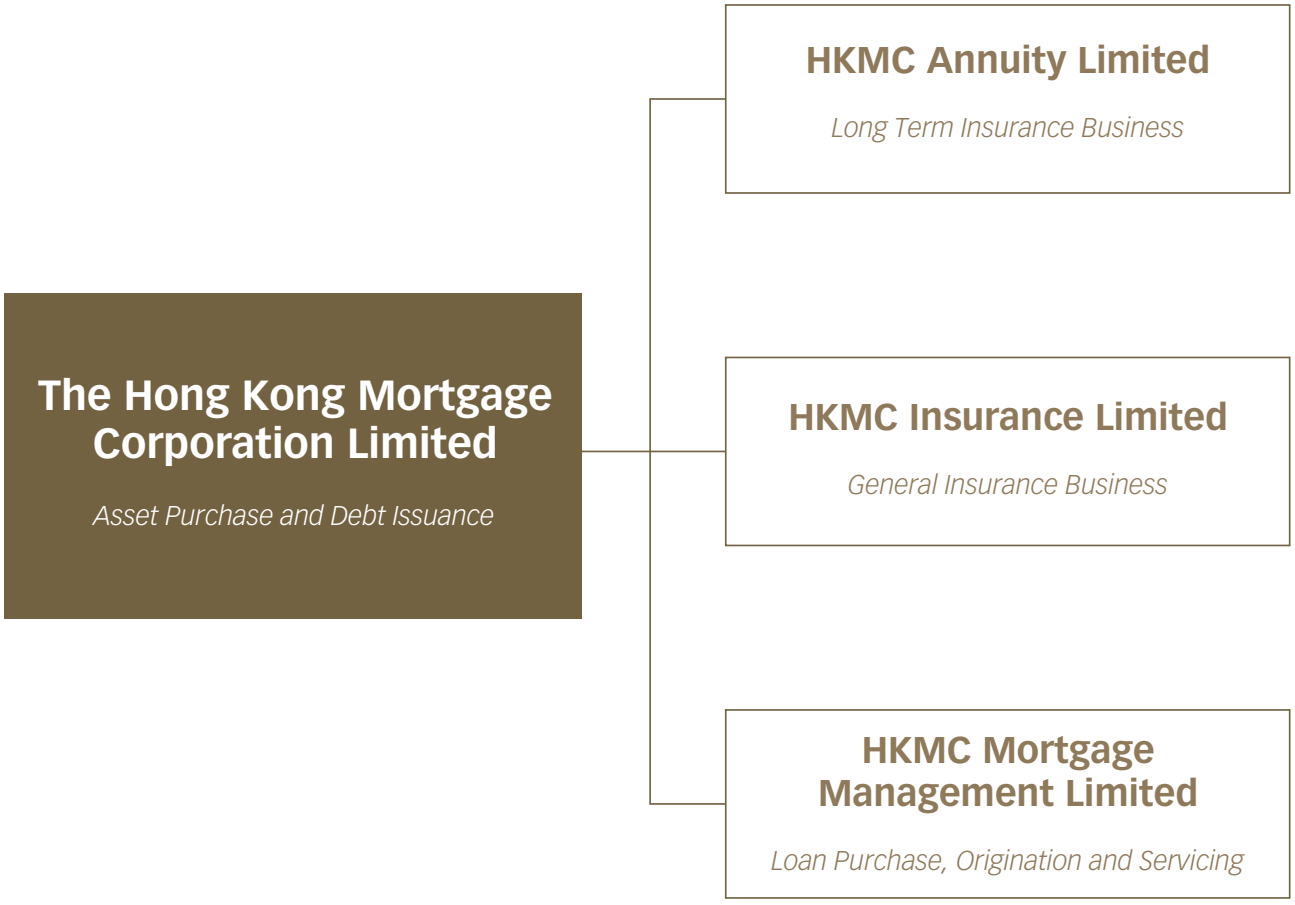
I am grateful to my fellow Board members for their guidance and advice, the management and staff of the Corporation and its subsidiaries, for their diligence, dedication and unfailing support.



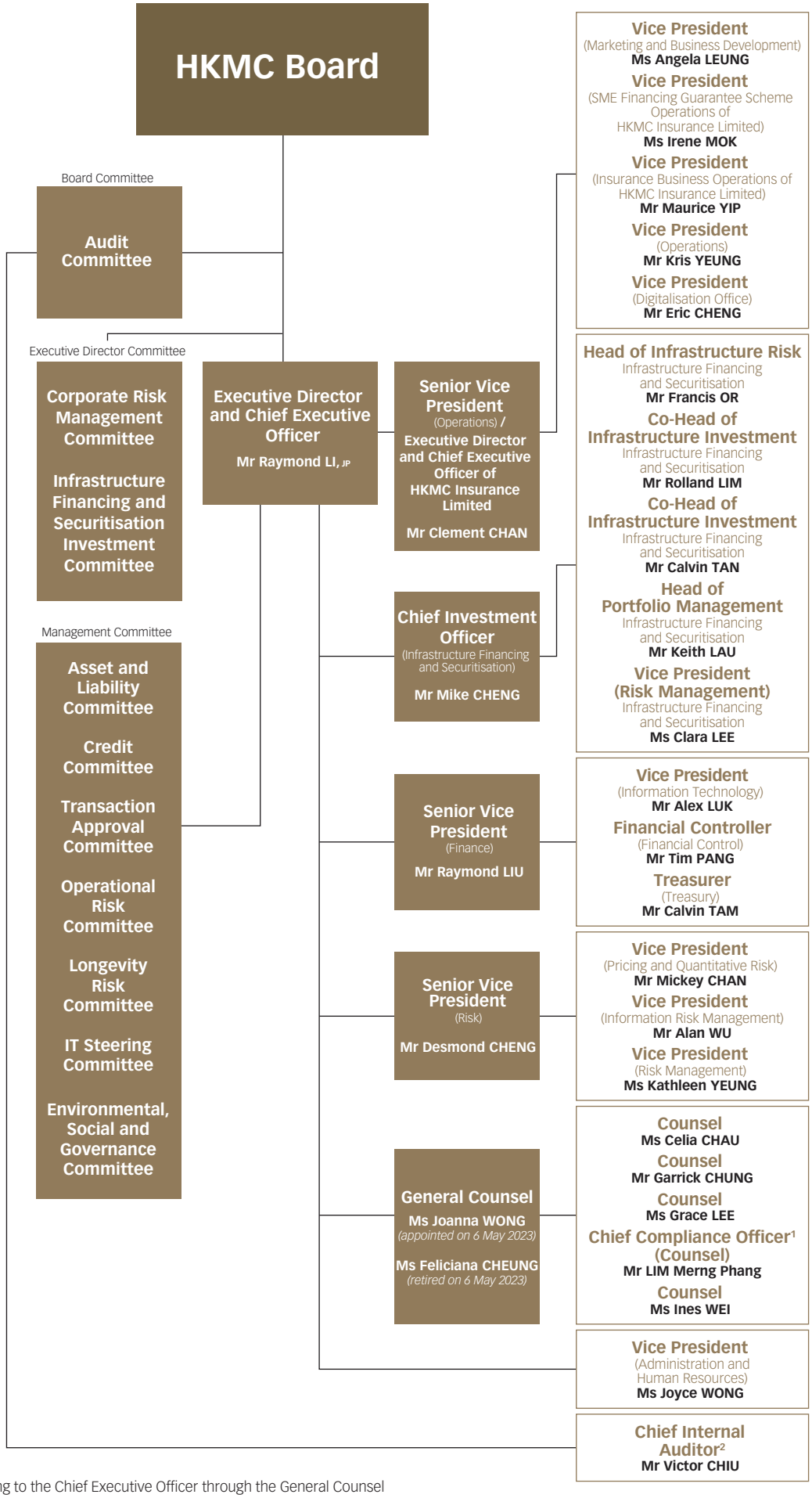
Chan Mo-po, Paul
Chairman

Organisation Structure

Organisation Structure

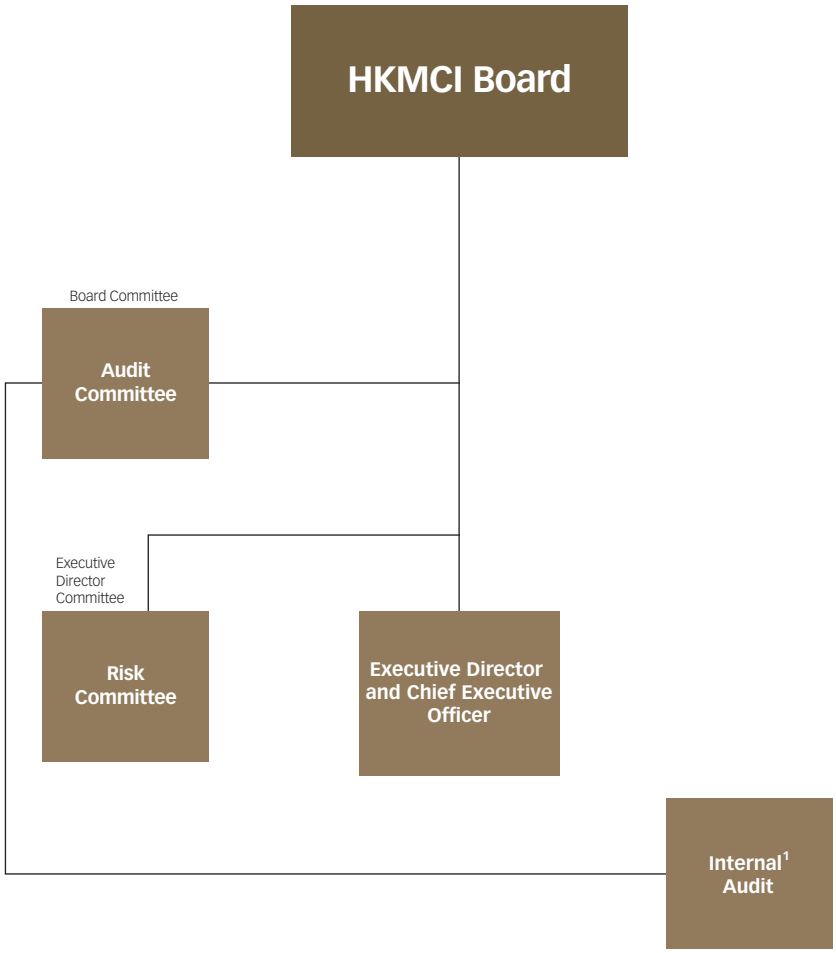


Organisation Structure

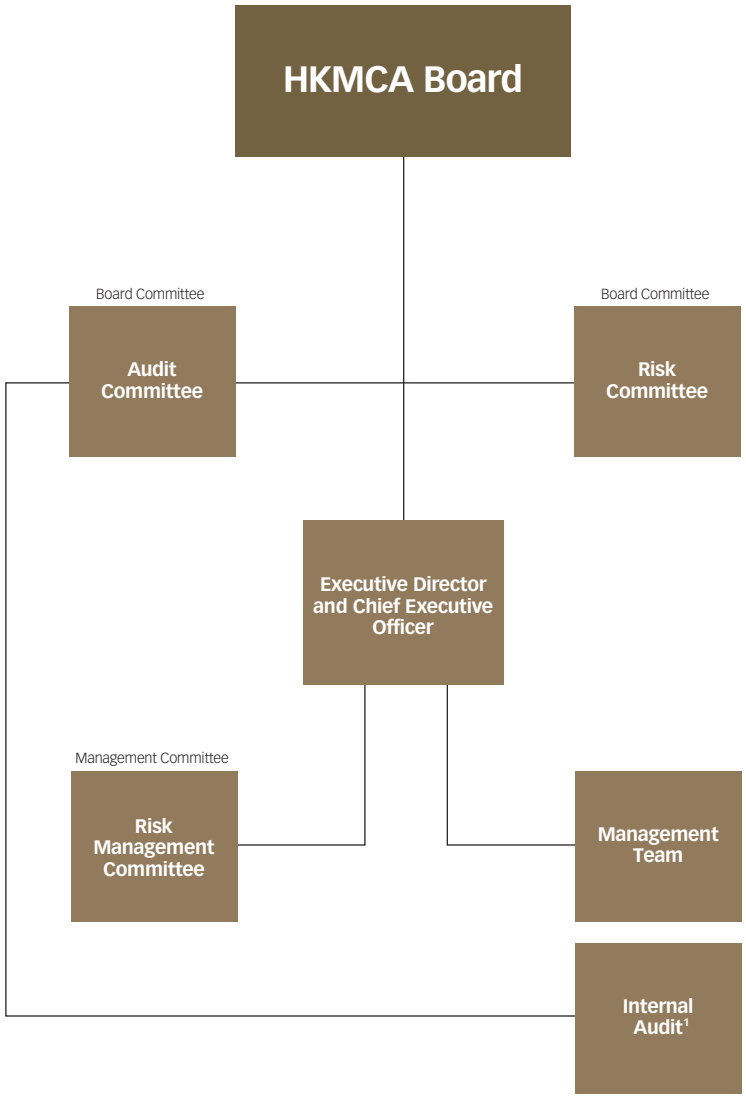


1 Reporting to the Chief Executive Officer through the General Counsel

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

投委會 IFEC

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













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

- Launched enhancements to business programmes including SFGS and PLGS to support businesses and individuals amid COVID-19 pandemic

Sustainable Finance

- Established the Social, Green and Sustainability Financing Framework
- Issued inaugural social bond

ESG Strategy and Governance

- Conducted first ESG materiality assessment
- Established Sustainability Working Group to oversee ESG strategy implementation and monitor and enhance sustainability performance

Environmental Protection*

- Reduced office paper consumption per staff by 43%
- Reduced office energy consumption per staff by 12%

* 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.

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.



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-finances 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 Sustainalytics 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

SUSTAINALYTICS Second-Party Opinion

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 categories[2] 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.

PROJECT EVALUATION / SELECTION The Hong Kong Mortgage Corporation has established an internal working group[3] 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[4] 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 exclusionary 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.

Evaluation Date: September 20, 2022
Issuer Location: Hong Kong, China

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For inquiries, contact the Sustainable Finance Solutions project team:

Arnab Deb (Mumbai)
Project Manager
arnab.deb@sustainalytics.com

Zhenyi LV (Shanghai)
Project Support

Jingjing Chen (Shanghai)
Project Support

Winnie So (Hong Kong)
Project Support

Kenny Yeung (Hong Kong)
Project Support

Winnie Chung (Hong Kong)
Client Relations
(+852) 3008 2391

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	• Reuse of office furniture and equipment • Use of Cradle to Cradle Certified® carpets which are safe and responsibly made
Air-conditioning	• Installation of individual air-conditioning switches to reduce electricity consumption when not in use
Lighting	• 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	• 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	• 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	• Installation of energy-saving devices, including LED lights, motion sensors and auto-timers to control indoor lighting
Reduction of Paper	• 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



Office Recycling Bins

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/m²
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.

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

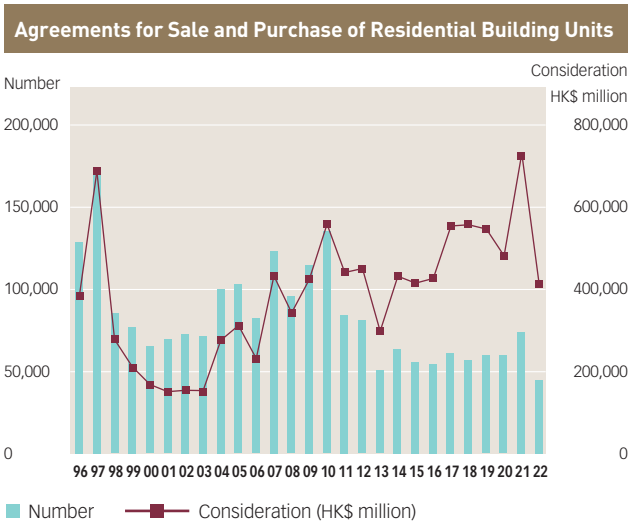
Global economic growth remained modest in 2022 as inflationary pressure continued to build and became increasingly broad-based. Major central banks continued to tighten their monetary policies in order to keep inflation expectations anchored. In Mainland China, the economy showed a moderate revival, 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**).

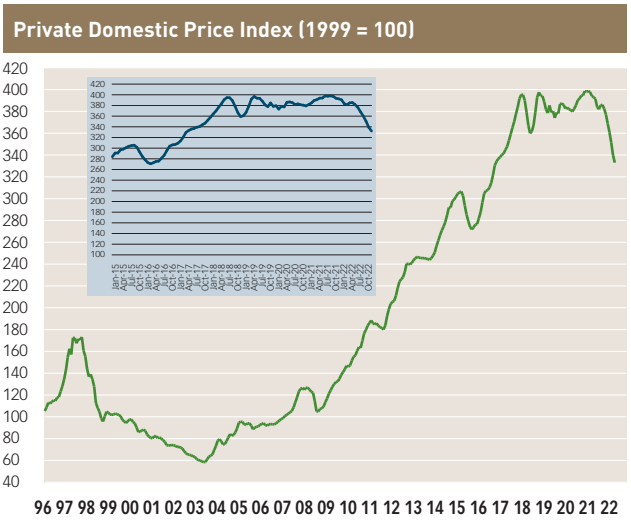
Figure 1



Source: Land Registry

Transaction volumes in the primary and secondary markets were fluctuating throughout the year. In general, residential property prices[1] recorded a 15.3% cumulative decrease in 2022, compared with a 3.5% increase in 2021 (**Figure 2**).

Figure 2



Source: Rating and Valuation Department

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 average[2] 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 down[3] decreased by 23.9% year on year in 2022, compared with an increase of 34.2% in 2021 (**Figure 3**).

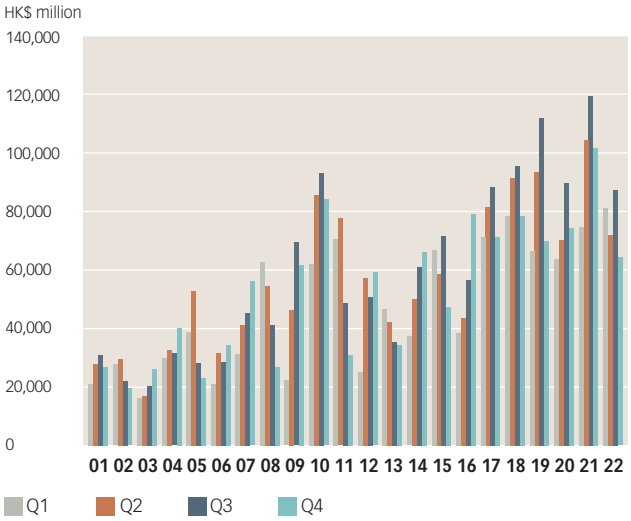
1 Source: The Private Domestic Price Index published by the Rating and Valuation Department

2 Source: Hong Kong Monetary Authority

3 Source: Hong Kong Monetary Authority

Figure 3

New Residential Mortgage Loans Drawn Down

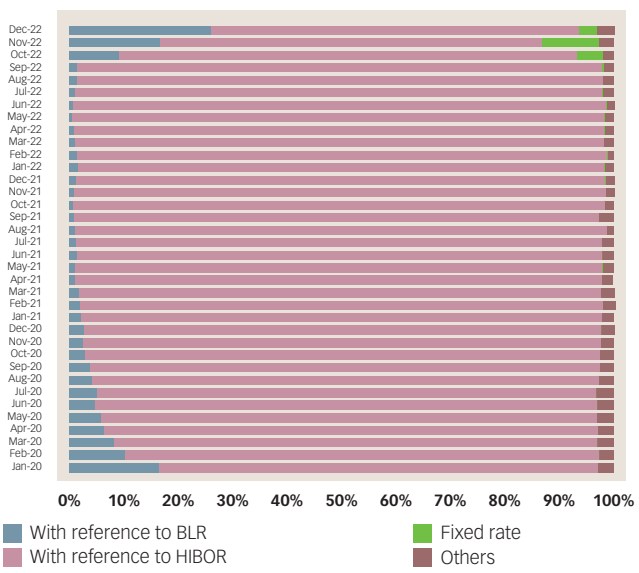


Source: Hong Kong Monetary Authority

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

Pricing of New Residential Mortgage Loans Approved



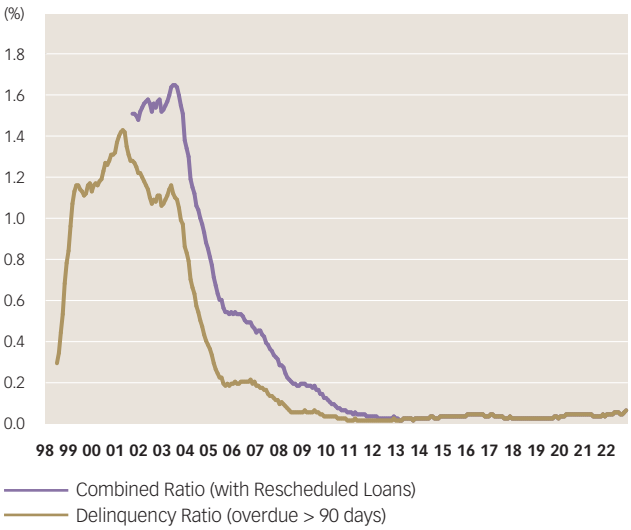
Source: Hong Kong Monetary Authority

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 recorded[4]. 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

Delinquency Ratio of Residential Mortgage Loans



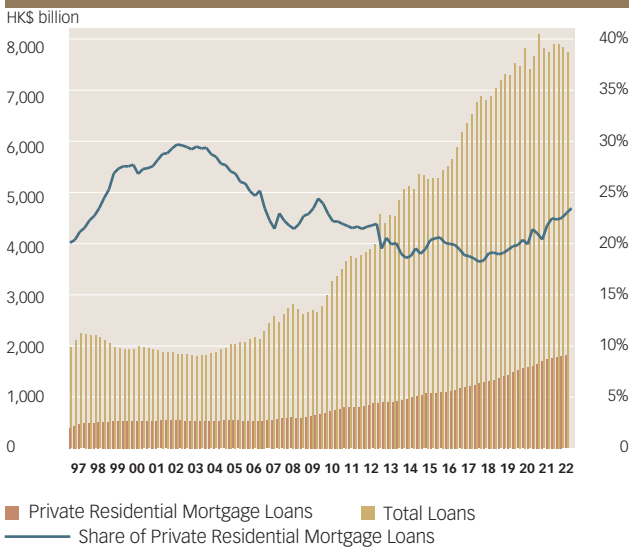
Source: Hong Kong Monetary Authority

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

Total Loans and Private Residential Mortgage Loans of All Authorized Institutions



Source: Hong Kong Monetary Authority

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.

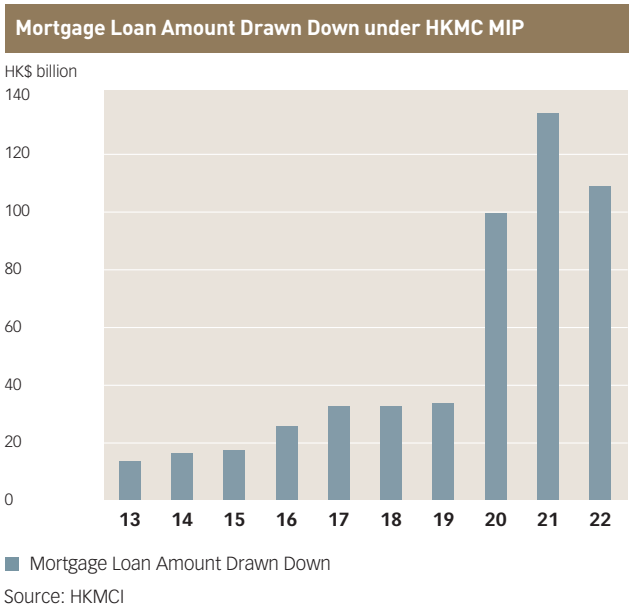
Infrastructure Financing and Securitisation

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



Source: HKMCI

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/Servicer counterparty risk

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

The Approved Sellers/Servicers 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.

香港按揭證券有限公司[1]於一九九七年三月成立，由香港特別行政區政府通過外匯基金全資擁有。香港按揭證券有限公司擁有三間全資附屬公司，分別為香港按證保險有限公司、香港年金有限公司及香港按揭管理有限公司。

使命

促進：

- 銀行業界穩定
- 市民置業安居
- 本地債券市場發展
- 退休規劃市場發展

信貸評級

	標普		穆迪	
	短期	長期	短期	長期
本地貨幣	A-1+	AA+	P-1	Aa3
外幣	A-1+	AA+	P-1	Aa3
前景	穩定		穩定	

（截至二零二二年十二月三十一日）

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[1] 本年報內對「香港按揭證券有限公司」、「企業」或「本公司」的陳述是指香港按揭證券有限公司。

財務摘要

	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			
淨利息收入	**355,891**	454,888	487,726
本年度（虧損）／溢利[1]	**(319,408)**	831,098	(362,124)
購買貸款[2]	**37,710,170**	46,023,469	38,924,070
債券發行[3]	**71,765,425**	84,165,144	29,356,467
保險費淨額			
— 一般保險業務	**2,211,270**	2,839,155	1,841,392
— 年金業務	**2,528,733**	3,003,443	2,537,928
於年終			
貸款組合淨額	**101,617,693**	79,633,967	43,141,592
已發行債券	**131,075,272**	115,652,967	61,909,148
承擔風險			
— 按揭保險[4]	**99,117,659**	80,571,512	47,602,099
— 安老按揭保險[5]	**16,276,063**	14,037,405	12,335,756
其他數據			
淨息差[6]	**0.2%**	0.4%	0.8%
資本充足率	**27.9%**	23.4%	37.3%
成本對收入比率[1]	**350.0%**	35.3%	640.8%
權益回報率[1]	**(1.6%)**	5.1%	(2.4%)

1 為方便比較，經調整(一)因按揭保險新取用貸款大增而引致即時入帳的銀行佣金支出調節至分攤入帳藉以與保費收入根據保單的相關貸款風險按年入帳作匹配的影響和(二)扣除年金業務的財務業績，二零二二年經調整的年度溢利、權益回報率和成本對收入比率分別為6.80億港元、5.3%及30.8%(二零二一年：分別為8.68億港元、7.3%及25.2%，二零二零年：分別為3.76億港元、3.5%及44.8%)。

2 包括二零二二年購買中小企融資擔保計劃下的百分百擔保特惠貸款334億港元，有關貸款由政府百分百擔保(二零二一年：429億港元及二零二零年：376億港元)。

3 年期達一年或以上的債券。

4 承擔風險已撇除已作出再保險安排的風險。

5 承擔的風險包括安老按揭貸款的未償還結餘及已承諾但未提取的未來年金(已撇除已作出再保險安排的風險)。已承諾但未提取的未來年金，指根據年金年期，預計於未來需向貸款人支付的金額。

6 本集團在中小企融資擔保計劃下購買的百分百擔保特惠貸款僅收回融資成本而並無賺取任何淨息差，為方便比較，撇除該影響後經調整淨息差將為0.5%(二零二一年：0.8%及二零二零年：1.0%)。

主席報告

主席報告

履行核心使命以
支持社會經濟復蘇



陳茂波
主席

面對全球經濟增長放緩、通脹高企及主要央行採取的貨幣緊縮政策，香港按揭證券有限公司及其附屬公司於二零二二年繼續履行其核心使命及社會目標。

購買按揭資產

過去幾年，市場資金充裕削弱銀行出售按揭資產的意欲。該情況持續至二零二二年，本公司購入僅約3.038億港元住宅按揭貸款。本公司在維持銀行業界穩定上擔當着關鍵角色，一直作好準備，在需要時從銀行購買按揭貸款。

推動債券市場

過去二十多年，本公司一直是香港的主要企業發債體，在債券市場發展上扮演着重要角色。二零二二年，憑藉其在信貸評級方面分別取得標普全球評級的「AA+」和穆迪的「Aa3」評級（與特區政府的信貸評級相同），本公司發行的主要貨幣債券總金額達到976億港元，當中718億港元的債券屬年期一年或以上。

於二零二二年，本公司發佈《社會責任、綠色及可持續金融框架》，作為在發行社會責任、綠色及可持續發展債券及資產抵押證券的同時實行其可持續發展策略的一部分。本公司於二零二二年十月首次推出社會責任債券，標誌著全球首次以港元及人民幣雙幣種發行社會責任債券。所得款項淨額用於應付中小企融資擔保計劃下百分百擔保特惠貸款擔保產品的資金需求。是次發行有助滿足投資者對符合可持續發展目標的金融工具日益增長的需求，同時為本公司提供開拓資金來源多元化及擴大投資者基礎的良機。

協助市民置業安居

協助更多市民置業安居是本公司的核心使命。自一九九九年推出按揭保險計劃以來至二零二二年底，本集團已協助約211,000個家庭自置居所。

該計劃於二零二二年二月進行優化。然而，隨著本地住宅物業市場調整，對該計劃的需求於年內有所放緩。該計劃的貸款提取金額由二零二一年的1,326億港元減少至1,072億港元。此外，本集團亦繼續提供定息按揭計劃，以助自置居所市民減低利率波動風險。

繼續支援中小企

為加強支援中小企，本集團於二零二二年對中小企融資擔保計劃進行多方面優化，包括調高每家企業的貸款額上限及延長百分百擔保特惠貸款擔保產品的最長還款期。至二零二二年底，本集團批出約58,500宗百分百擔保特惠貸款申請，貸款總額達1,152億港元。自推出以來至二零二二年底，該計劃下八成、九成信貸擔保產品及百分百擔保特惠貸款已惠及逾53,000家本地中小企、合共715,000名僱員。

為個別人士提供援助

二零二二年初，第五波疫情嚴重影響勞工市場。為此，本集團優化為失業人士推出的百分百擔保個人特惠貸款計劃，包括調高每名借款人的貸款額上限，以及延長申請期、最長還款期及還息不還本安排。自該計劃設立以來至二零二二年底，約有60,700份申請獲批，貸款總額為41.5億港元。

退休規劃

二零二二年，本集團就其退休產品積極與客戶聯繫、拓展業務渠道及進行推廣，頗具成效，尤其是安老按揭計劃及保單逆按計劃的申請數目錄得顯著增長。隨著下半年恢復面對面活動，本集團為現有及潛在客戶安排活動及教育講座。

為更好地滿足長者的不同需求，本集團於二零二二年就香港年金計劃推出兩項優化措施，分別為將個人保費總金額上限由300萬港元提高至500萬港元，並提高特別款項提取金額上限。該計劃自二零一八年推出以來，已協助約14,000名長者將125億港元的儲蓄轉為終身享有和穩定的現金流。

基建融資及證券化業務

本公司按審慎商業原則在穩健風險基礎框架下經營基建融資及證券化業務。憑藉其卓越信貸評級及中長期資金融資能力，本公司於年內繼續累積基建貸款資產。本公司正著手進行為機構投資者提供基建貸款抵押證券的先導計劃，目標是提升香港作為基建融資中心的重要地位、促進基建投資及融資、豐富本地債務資本市場及推廣香港的證券化市場。

財務表現

本公司年內錄得淨虧損3.19億港元，而二零二一年則錄得純利8.31億港元。會計虧損主要由於市況波動導致投資收入減少及年金業務的會計處理所致。而近年按揭保險業務的增長使分攤入帳的淨保費收入增加，以及隨着二零二二年按揭保險計劃業務下降令即時入帳的佣金支出減少，則抵銷了部分虧損。

在撇除年金業務的會計虧損，以及將按揭保險計劃的即時入帳佣金支出調整至分攤入帳後，本公司年內溢利則為6.80億港元，而二零二一年則為8.68億港元。截至二零二二年底，年金業務的內涵價值約為112億港元，包括總資本投入100億港元，反映該業務長遠而言可持續發展。

本公司的資本充足率處於27.9%的水平，較二零二一年的23.4%有所上升，為擴展業務提供充裕資本儲備。本公司轄下分別從事一般保險業務及年金業務的兩間保險附屬公司的償付能力充足率各自為11倍(二零二一年：7倍)及15倍(二零二一年：15倍)，兩者均遠高於相關最低監管要求。

展望二零二三年

外圍環境複雜和充滿挑戰。預計主要經濟體的通脹高企及貨幣緊縮政策將令全球經濟增長受壓。近期美國及歐洲銀行危機的影響亦尚未完全顯現。地緣政治緊張局勢加劇亦將繼續帶來下行風險。幸而，內地經濟增長加快，將緩解部分壓力，並為香港提供一定支持。

整體而言，香港經濟氣氛將於二零二三年有所改善，隨著香港與內地及世界其他地區全面通關後，經濟活動將強勁復蘇。本公司將繼續努力履行其核心使命造福港人。

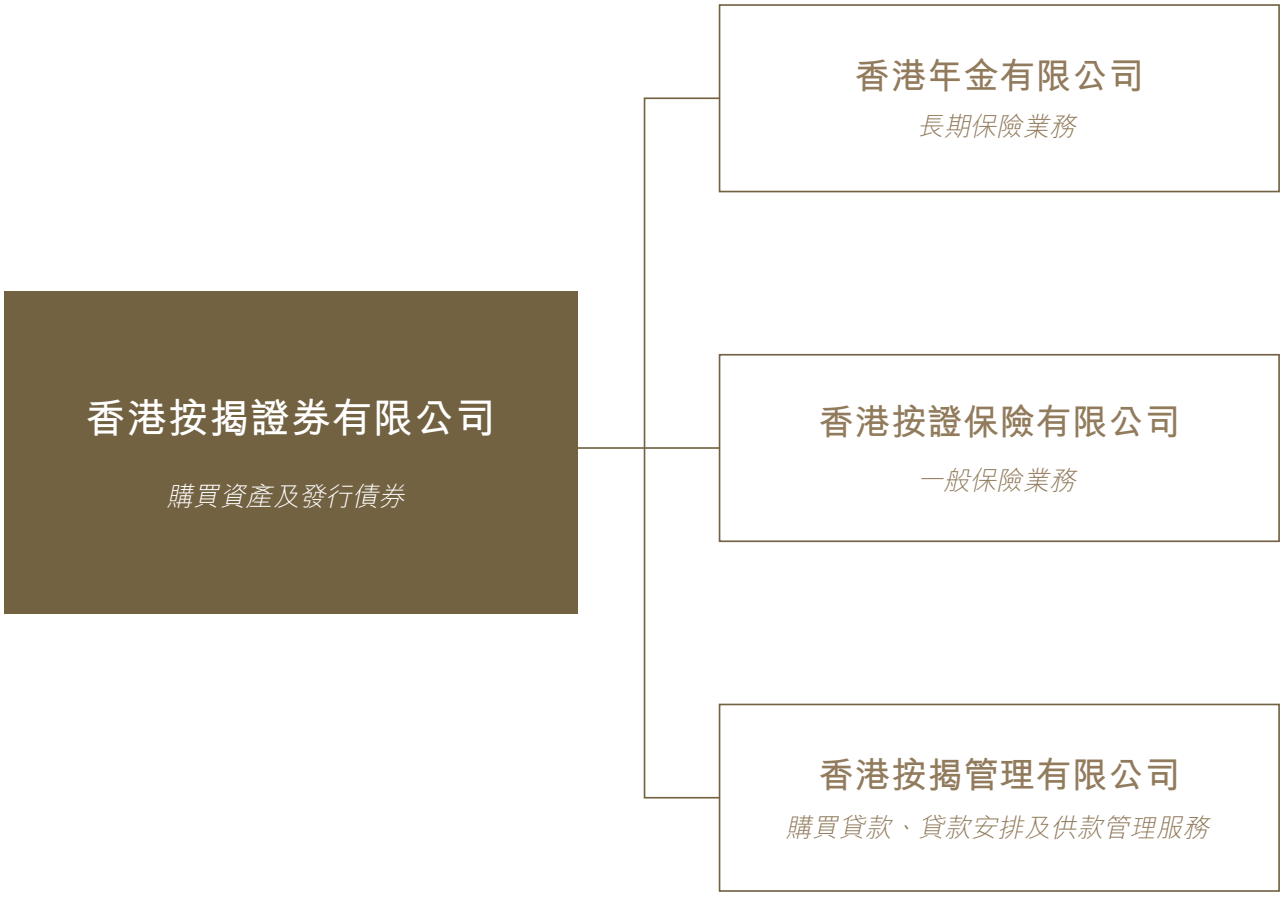
本人衷心感謝董事局同寅的指導及意見，並感謝本公司及其附屬公司的管理層成員及員工的認真、竭誠工作及不懈支持。



陳茂波
主席

組織架構

組織架構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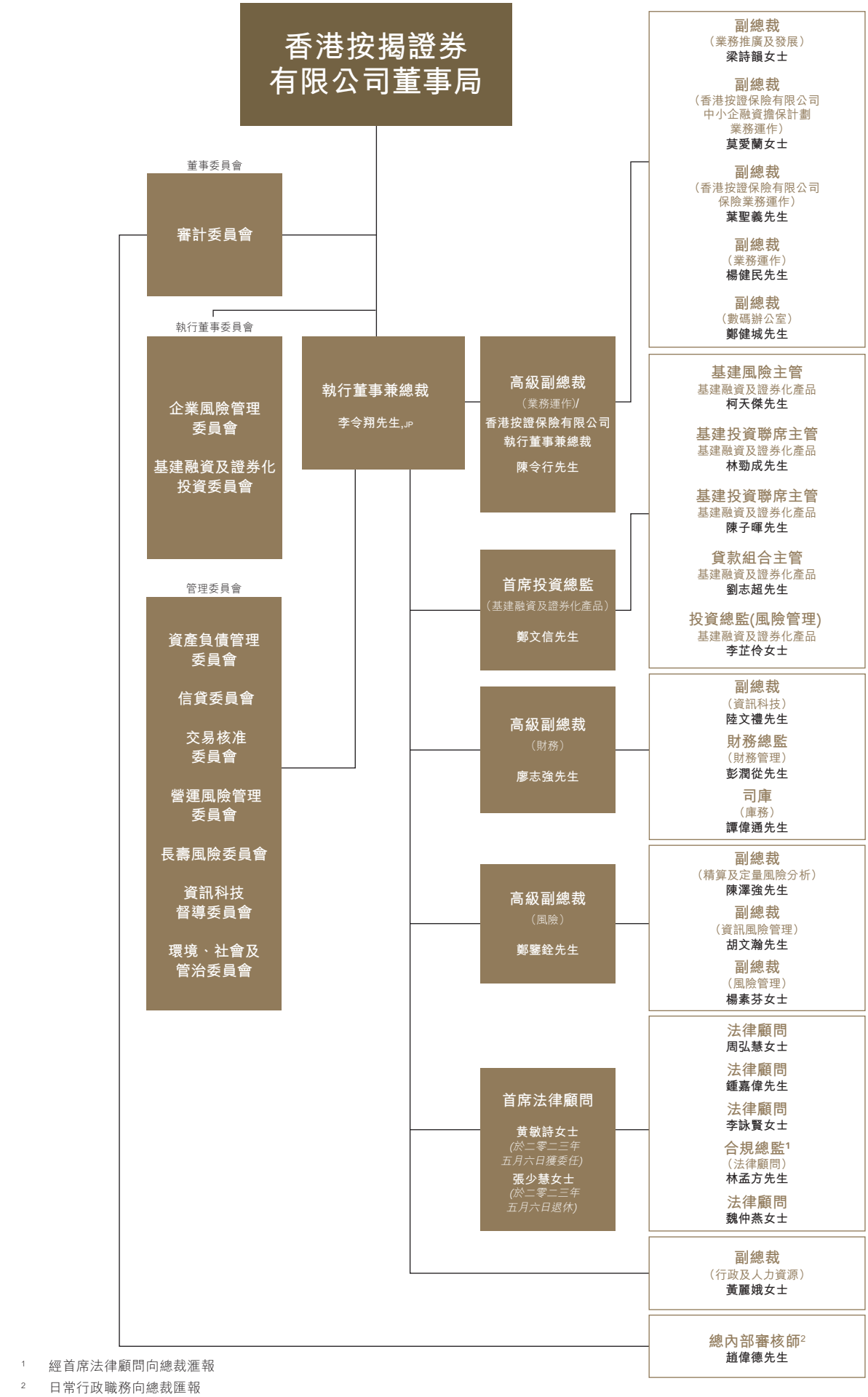
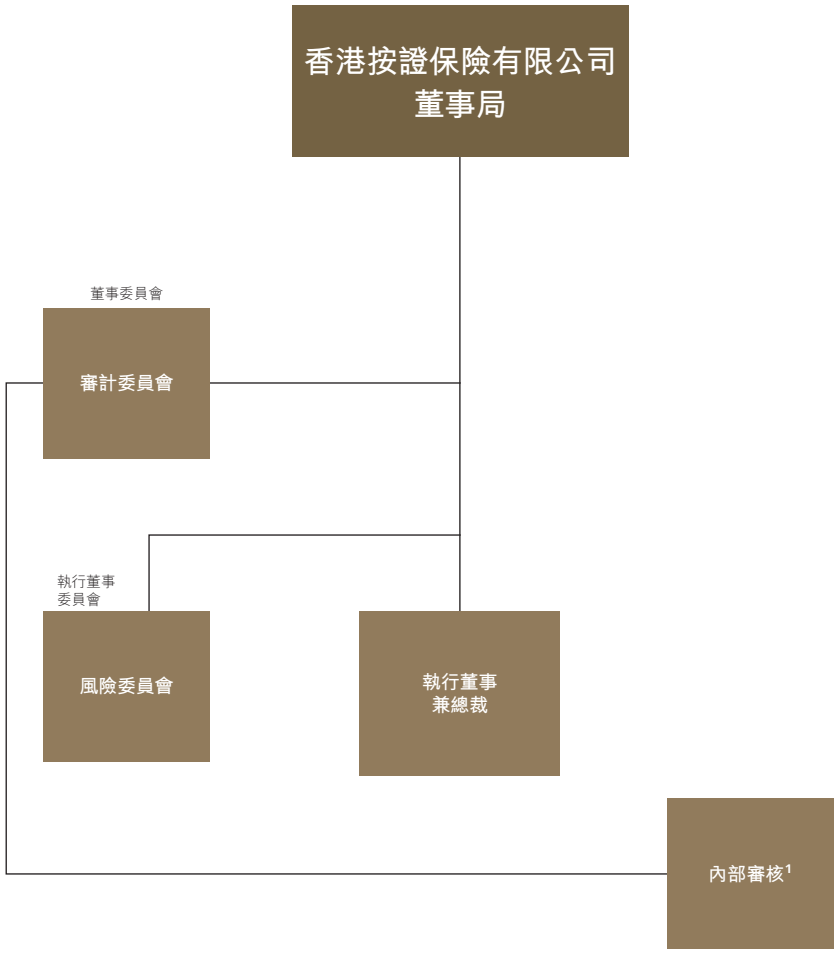
長期保險業務
香港按揭證券有限公司
購買資產及發行債券
香港按證保險有限公司
一般保險業務
香港按揭管理有限公司
購買貸款、貸款安排及供款管理服務

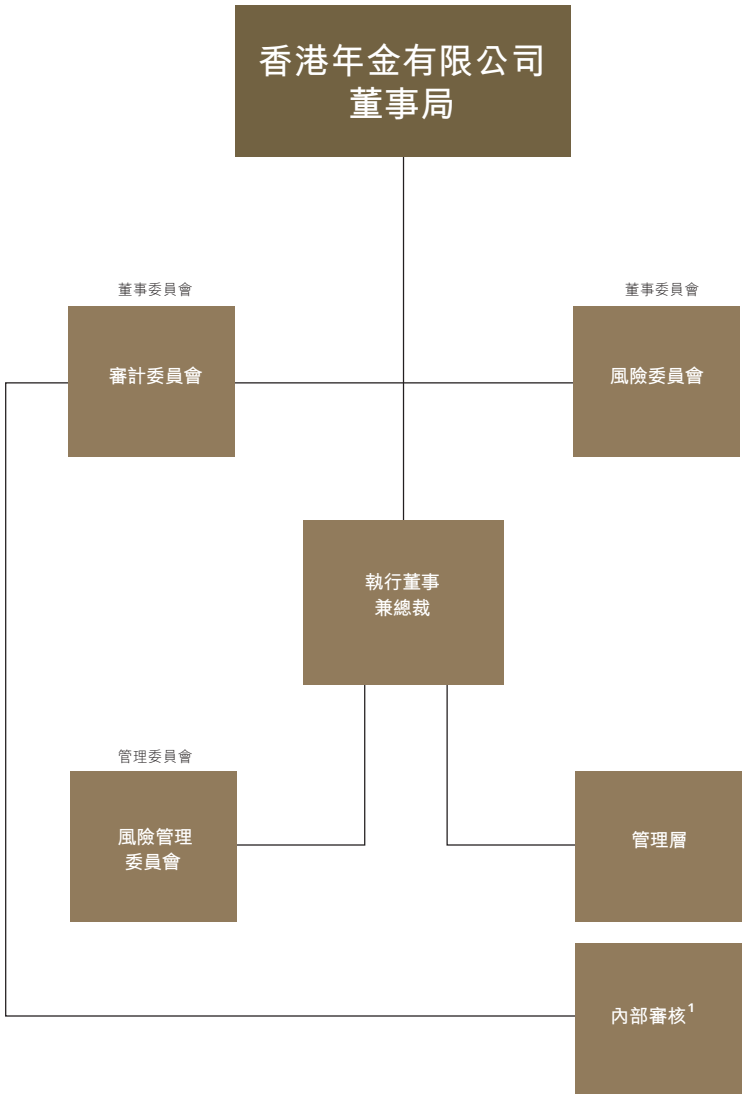


1 經首席法律顧問向總裁滙報

2 日常行政職務向總裁匯報



[1] 日常行政職務向總裁匯報



1 日常行政職務向總裁匯報

董事局成員

董事局成員



陳茂波先生 大紫荊勳賢 GBS MH JP
主席兼執行董事
財政司司長



余偉文先生 JP
副主席兼執行董事
香港金融管理局總裁



李達志先生 JP
執行董事
香港金融管理局副總裁



李令翔先生 JP
執行董事兼總裁
香港金融管理局高級助理總裁



許正宇先生 GBS JP
非執行董事
財經事務及庫務局局長



何永賢女士 JP
非執行董事
房屋局局長
(於二零二二年六月二十七日獲委任)



陳克勤先生 SBS JP
非執行董事
行政會議成員
立法會議員
(於二零二二年六月二十七日獲委任)



謝偉俊先生 JP
非執行董事
立法會議員
區議會議員
謝偉俊律師行創辦人及合夥人



吳永嘉先生 BBS JP
非執行董事
立法會議員
(於二零二二年六月二十七日獲委任)



邵家輝先生 JP
非執行董事
立法會議員
順儀控股有限公司董事
(於二零二二年六月二十七日獲委任)



陳錦榮先生 MH JP
非執行董事
香港立信德豪會計師事務所有限公司
審計部董事總經理



關穎嫻女士
非執行董事
證券及期貨事務監察委員會程序覆檢委員會委員
(於二零二二年六月二十七日獲委任)



張國鈞先生 SBS JP
非執行董事
(於二零二二年六月二十七日退任)



林健鋒先生 GBS JP
非執行董事
(於二零二二年六月二十七日退任)



陳帆先生 GBS JP
非執行董事
(於二零二二年六月二十七日退任)



王桂壎先生 SBS JP
非執行董事
(於二零二二年六月二十七日退任)



馮婉眉女士 BBS JP
非執行董事
(於二零二二年六月二十七日退任)



張亮先生
非執行董事
(於二零二二年六月二十七日退任)

HKMC 退休3寶

投委會 IFEC

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











HKMC 退休3寶


舞動人生 自製長糧
2536 0833
BEA 東亞銀行


AMIGOS
會員計劃
意想不到的精彩
2536 0833
1-3
舞動人生 自製長糧
Stay While
有声澳洲門路


退休3寶
2536 0833
舞動人生
自製長糧

AMIGOS By HKMC



AMIGOS By HKMC





與商業伙伴合作




Elvin Tharm
Senior Managing Director,
Head of Retirement Proposition,
Strategy & Transformation,
Asia Retirement
Manulife
Elaine Lau
Chief Corporate Solutions Officer,
Sunny Yung
Executive Director and
Chief Executive Officer,
HKMC Annuity Limited
(HKMCA)


「HKMC退休3寶」講座


RETIRE
退休3寶

與商業伙伴合作


PRUDENTIAL
保誠保險
香港按揭證券有限公司
The Hong Kong Mortgage Corporation Limited
HKMC
RETIRE 3
退休3寶
合作計劃啟動儀式


「HKMC退休3寶」講座


Prudential Hong Kong
逆轉退休生活


安老按揭計劃
月月收取年金
退休生活真的可以無顧慮！
4大優勢
助您無憂退休
每月收取年金
一筆過貸款
彈性安排物業出租
終身毋須還款


退「優」生活必備
安老按揭＋保單逆按


「安老按揭有長糧」講座

環境、社會及管治報告

環境、社會及管治報告

關於本報告

本環境、社會及管治報告概述本集團於二零二二年一月一日至十二月三十一日期間的環境、社會及管治框架、措施及表現，並概述本集團就其可持續發展目標的實施情況以及其作為負責任企業公民的方式。於編製本報告時，本集團廣泛參考環境、社會及管治報告框架下的報告原則，例如香港聯合交易所有限公司頒佈的《環境、社會及管治報告指引》。

二零二二年環境、社會及管治摘要

社會支援

- 對業務計劃(包括中小企融資擔保計劃及百分百擔保個人特惠貸款計劃)進行優化，以在新型冠狀病毒疫情期間支持企業及個人

可持續金融

- 制定《社會責任、綠色及可持續金融框架》
- 首次發行社會責任債券

環境、社會及管治策略與治理

- 完成首次環境、社會及管治重要性評估
- 成立可持續發展工作小組，監督環境、社會及管治策略的實施，並監察及提升可持續發展表現

環境保護*

- 辦公室員工的人均用紙量減少43%
- 辦公室員工的人均能源消耗減少12%

* 計算乃基於與二零二一年數據的比較。辦公室用紙量及能源消耗受企業活動變化、在辦公室工作的員工人數及時數以及資訊科技系統及辦公室設備的使用情況等因素影響。例如，二零二二年辦公室用紙量及能源消耗的減少可能部分歸因於在新型冠狀病毒疫情期間較長時間採取在家工作安排，或未能反映正常營運狀況下該等資源的消耗。

環境、社會及管治框架及監督

環境、社會及管治治理

董事局對本集團的整體業務策略(包括環境、社會及管治策略)及相關風險承擔最終責任及監督。

為制定及實行其環境、社會及管治策略，本公司已成立環境、社會及管治委員會，作為本集團整體業務策略其中一環，領導本集團的可持續發展工作及監督環境、社會及管治管理。環境、社會及管治委員會負責審閱、批准及更新本集團的環境、社會及管治策略、政策及計劃，監察對本集團而言具重要性的環境、社會及管治趨勢及事宜，並對本集團就環境、社會及管治策略的實施作出監督。委員會亦會評估本集團在實現其環境、社會及管治相關目標及指標的表現。本集團已安排定期匯報，以知會董事局有關其環境、社會及管治事宜的進展。

環境、社會及管治委員會由本公司總裁擔任主席，其成員包括香港年金公司及按證保險公司的總裁以及本集團有關運作部門的高級職員。委員會定期舉行會議以討論及制定環境、社會及管治事宜的主要方向。多個員工層面的工作小組會就各種環境、社會及管治相關事宜為環境、社會及管治委員會提供支援及建議。於二零二二年，由相關部門主管及支援人員組成的可持續發展工作小組已告成立，以協助環境、社會及管治委員會識別環境、社會及管治工作的優先次序、監督環境、社會及管治策略的實施以及監察及提升本集團的環境、社會及管治表現。

為配合其環境、社會及管治願景及策略，本集團於年內更新《環境、社會及管治指導原則》，連同《環境、社會及管治聲明》，指導其在營運中納入環境、社會及管治因素的方針。《環境、社會及管治聲明》及《環境、社會及管治指導原則》均獲環境、社會及管治委員會批准，並將定期檢討，以配合全球及香港的環境、社會及管治發展。

環境、社會及管治聲明

本集團致力以負責任及可持續的方式經營及維持業務，同時實踐高水平的企業管治。此承諾融入其營運、服務客戶、向持份者負擔責任、關懷員工、管理其對環境的影響及為社區作出貢獻的方式。

環境、社會及管治指導原則

領域	指導原則
貢獻社會	• 提供財務解決方案，支持市民置業安居、促進退休財務規劃及協助滿足香港中小型企業的融資需求 • 提供增強銀行流動性及風險管理的產品及服務，以促進香港銀行業界穩定 • 支持香港金融及債券市場，並在與其使命相關的範疇上促進人才培訓以及金融教育
堅持管治標準、營運抗逆力及工作場所共融	• 堅守企業管治的最佳常規，並在其工作中維持高水平的專業、誠信及道德標準 • 通過持續風險監控、系統設置及適當應對來保障營運抗逆力及信息安全 • 提倡工作場所的包容和平等，並促進員工的福祉和發展
應對環境問題	• 針對氣候變化及香港長遠的可持續發展願景，制定策略性對策及實施計劃以應對風險及把握機遇 • 在其投資、貸款及業務決策過程中採納及整合環境、社會及管治原則 • 致力在營運過程中為環境帶來正面影響，並推廣環保工作間措施及文化

重要環境、社會及管治議題

持份者參與

持份者參與是本集團與相關持份者互動的過程，以識別及評估其業務的環境、社會及管治風險及機遇。本集團將透過各種渠道(如客戶意見、行業活動、媒體查詢、投資者路演及員工問卷調查)與持份者保持溝通，以了解他們對不同環境、社會及管治議題的意見。

於二零二二年，本集團委託外部顧問就持份者參與活動提供意見，旨在確定各種環境、社會及管治議題對本集團可持續發展的重要性。作為此活動的一部分，我們舉行了員工小組討論及評估訪談，以了解他們對本集團環境、社會及管治表現的觀點及期望。本集團的環境、社會及管治重要性評估，參考了是次活動的結果以及外部顧問的意見，詳情如下。

重要性評估

年內，本集團進行了首次環境、社會及管治重要性評估，通過以下三個步驟釐定本集團的重大議題：

識別

透過持份者參與活動之結果、同業分析及行業基準比較、考慮本集團的使命以及參考認可的環境、社會及管治標準及報告框架，識別出一系列潛在的重大議題。

評估

根據該等議題對本集團業務及持份者決策的重要性及影響，以及與本集團管理層進行的針對性訪談及工作坊所得的意見，對議題進行評估及評定。

審批

環境、社會及管治委員會於完成參與活動後審閱及批准由外部顧問編製的重要性評估結果及優先重要議題清單，以確保充分考慮各種環境、社會及管治因素的重要性。經批准的《環境、社會及管治重大議題圖表》列示本集團的主要環境、社會及管治支柱及議題，並符合聯合國可持續發展目標。圖表載列如下。

環境、社會及管治策略及回顧

於二零二二年，本集團繼續在社會貢獻、社區支援、企業管治、員工福祉及環保表現方面維持其對環境、社會及管治發展的承諾。經考慮環境、社會及管治重要性評估的結果，本集團已就所識別的重大議題制定其環境、社會及管治策略。本環境、社會及管治策略及回顧章節匯報本集團有關該等議題的環境、社會及管治活動及舉措。

貢獻社會



協助置業人士、退休人士及中小企的財務方案

本集團透過實踐其使命及提供具有社會責任的金融產品及服務以實現社會目標：



置業人士

促進市民置業安居為本集團的使命之一。為此，本集團經營按揭保險計劃，作為本地物業按揭市場不可或缺的一部分。按揭保險計劃有助於減輕有意置業人士購買物業的首期負擔。透過按揭保險計劃，按證保險公司為按揭保險計劃參與銀行提供保險保障，以讓銀行借出更高成數的按揭貸款。此外，本集團已推出定息按揭計劃，為有意置業人士提供額外的財務選擇，以減低他們面對利率波動的風險。

退休人士

本集團推出「HKMC退休3寶」品牌，推廣其退休理財產品 — 安老按揭計劃、保單逆按計劃及年金計劃 — 作為全面的退休規劃方案。該三款產品為退休人士提供即時、穩定及終身收入來源，為改善生活質素提供資金。透過以相對缺乏流動性的資產作為抵押品(包括安老按揭計劃下的物業及保單逆按計劃下的人壽保險保單的身故賠償，或在年金計劃下透過繳納整付保費)，退休人士將獲得穩定的現金流。

中小企及個人

為協助中小企業及非上市企業渡過因全球經濟環境不明朗導致信貸緊縮而面臨的融資困難，政府繼續支持中小企業銀行融資，並在按證保險公司營運的中小企融資擔保計劃下提供八成及九成信貸擔保產品。為了紓緩受新型冠狀病毒疫情影響的企業的現金流問題，政府已在中小企融資擔保計劃下推出百分百擔保特惠貸款，旨在支援收入減少的企業及保障就業。

同時，為落實政府就減輕在新型冠狀病毒疫情期間失業率上升的影響的措施，本集團推出百分百擔保個人特惠貸款計劃，為失去在香港就業所得的主要經常性收入之人士提供借入周轉資金的途徑。

年內，本集團推出多項優化措施，包括增加最高貸款及擔保金額以及延長最長還款期限，以進一步實現社會目標。有關該等優化措施及產品統計數據的更多詳情，請參閱年報內「業務回顧」一節。

2022 中小企業最佳拍檔獎 Best SME's Partner Award 獲香港中小型企業總商會頒發「**2022中小企業最佳拍檔獎**」

促進銀行業界穩定及發展金融及債券市場

本集團繼續在促進銀行及金融業穩定方面發揮重要作用，並協助銀行滿足其流動資金需求及審慎風險管理。例如，就中小企融資擔保計劃下的八成及九成信貸擔保產品而言，本集團為符合條件的企業提供銀行融資擔保，幫助銀行更有效地管理其借貸風險，增強銀行體系的穩定性。此外，按揭保險計劃允許參與銀行在不產生額外信貸風險的情況下提供較高成數的按揭貸款，並為銀行按揭成數上限以外的貸款部分提供保障，從而有助維持香港銀行體系的穩定性。如有需要，本集團亦隨時準備向銀行購買按揭資產。

此外，作為香港主要企業發債體，本集團致力透過定期發行債券和引入嶄新債券產品，發展本地債券市場，並於債券及金融市場發展中發揮重要作用。於二零二二年，本集團維持其作為港元及離岸人民幣企業債券市場最活躍發債體的地位。憑藉良好的信用水平，本集團有能力推動本地債券市場的發展，並滿足本地及海外投資者對高質素的債券工具的需求。

為配合其促進銀行業界穩定及本地債券市場發展的使命，以及協助鞏固香港作為基建融資中心的地位，本集團已推出基建融資及證券化業務，以參與基建融資市場，當中本公司向商業銀行購買及累積基建貸款資產，並與多邊發展銀行及商業銀行合作，參與基建共同融資，以及在適當市況下將該等貸款資產證券化。

客戶參與及教育

為與「HKMC退休3寶」客戶建立緊密關係及協助改善其生活質素，本集團推出會員計劃AMIGOS，並定期舉辦涵蓋健康、體育、旅遊、財務規劃、文化及藝術等主題的活動。本集團不時透過各種平台(包括於二零二二年推出的AMIGOS流動應用程式)向AMIGOS會員提供有用資料及會員福利，以鼓勵反饋及獎勵客戶忠誠度。

AMIGOS活動花絮 — YouTube節目







「**頭文字E**」
向AMIGOS會員介紹電動車
以鼓勵減少污染







「**從農場到餐桌**」
向AMIGOS會員推廣可持續的
飲食和生活方式選擇

此外，為使客戶能夠作出知情的財務決策，本集團提供有關其產品及服務的公平及透明的資料，同時致力提升香港的整體理財知識水平。年內，本集團舉辦了一系列網上研討會及活動，讓客戶了解退休／財務規劃的考慮因素、市場趨勢及產品特點。

本集團將繼續與其他持份者(包括業務夥伴及行業協會)保持密切溝通，以協助了解及滿足客戶不斷變化的需求。

堅持管治標準、營運抗逆力及工作場所共融



企業管治

董事局監督

穩健而優良的管治對維持鞏固商業誠信文化及實現可持續價值至關重要。董事局一直為本集團實行強而有力的管治，以實現其使命及業務目標。本集團奉行高水平的企業管治，有助確保持份者的權利及權益得到妥善保障。

有關董事局監督及本集團相關企業管治常規的進一步詳情，請參閱年報內「企業管治報告」一節。

合規文化

本集團致力根據所有適用法律及規例以高水平的道德及誠信標準經營其業務及營運。董事局及執行董事已分別批准《集團合規政策》及《集團合規手冊》，當中載列完善的合規管理常規及原則，以結合於本集團的策略規劃、內部監控、業務活動及操守。本集團亦為其員工組織及協調合規培訓及測試，讓員工能夠緊貼與其履行職責相關的法律及監管規則的變化，並加深員工對合規責任的了解。就合規監察方面而言，本集團的措施包括定期進行合規審核以監察其合規水平。

據本集團所知，年內概無任何針對本集團的待決或威脅提起的重大訴訟或監管行動，或任何本集團嚴重違反相關法律及規例的情況。

反貪污

本集團對任何形式或程度的賄賂或貪污採取零容忍政策。作為《防止賄賂條例》下的「公共機構」，本公司、按證保險公司及香港年金公司均須遵守《防止賄賂條例》的規定。本集團的《行為守則》對有關管理利益衝突、濫用權力、賄賂及貪污以及工作環境中的不道德行為施加規則。本集團亦已頒佈採購政策及程序，禁止員工向承包商、供應商或與其業務有關的人士提供、給予、索取或接受任何利益或賄賂。任何員工如未能遵守《行為守則》或《防止賄賂條例》或任何其他適用法律及規例所載的任何規定，可能會受到紀律處分。

本集團不時安排廉政公署為其員工舉辦內部防貪培訓講座，內容涵蓋在《防止賄賂條例》下的「公共機構」及「公職人員」應注意的事項，以提高員工的合規意識。

反洗錢、反恐怖分子資金籌集及制裁

本集團的《打擊洗錢程序》制定有關遵守適用的反洗錢、反恐怖分子資金籌集及制裁法律的內部規定及程序，減輕及管理本集團的金融犯罪風險，並保障本集團的聲譽及其持份者的利益。該等措施包括以風險為本的方法進行客戶盡職審查、持續監察、提交可疑交易報告、培訓及備存紀錄。此外，香港年金公司的員工須遵守適用於長期保險業務的防止及打擊洗錢的額外規則。本集團亦使用線上工具協助篩查及監控洗錢、恐怖分子資金籌集及制裁風險。本集團定期對其產品及服務的特性進行風險評估，以確保有效管理洗錢、恐怖分子資金籌集及制裁風險。

年內，本集團安排外聘法律顧問就反洗錢、反恐怖分子資金籌集及制裁事宜為其員工進行內部定制合規培訓，以提高員工對最新監管趨勢和發展的認識和理解。

反舞弊及舉報

本集團已制定《反舞弊及舉報政策》，以助打擊業務中的任何欺詐行為。其就如何處理欺詐問題(包括隱瞞、偽造、勒索及欺詐失實陳述)提供資訊及指引。員工在工作過程中須對任何欺詐行為的徵兆或跡象時刻保持警惕。

就舉報而言，本集團鼓勵舉報任何在本集團內發生的懷疑、潛在或實際的過失、不當或錯誤行為或違規情況(不限於欺詐)。《反舞弊及舉報政策》載列舉報程序，包括作出、處理及調查舉報的情況、渠道、關注事項及過程。所有舉報及投訴將根據所有適用法律以嚴格保密的方式嚴肅處理。就涉嫌不當行為作出舉報或參與調查的善意舉報人會受到保護，免受任何報復或懲罰。舉報個案將由高級調查委員會進行適當調查及審視，以採取跟進行動。

知識產權

本集團遵守有關知識產權的相關法律及規例，繼續利用其商標、品牌名稱、商業機密及其他知識產權擴大其品牌知名度及發展機會。本集團亦已透過正式商標註冊、合約條文及保密程序，以保護及加強其知識產權。

營運慣例

採購管理

就管理供應商而言，本集團致力推行負責任及公平的採購程序。其《採購規則及程序手冊》概述其對採購管理的立場，並載列其盡職調查、甄選及招標標準以及持續監察供應商關係的方針。本集團在甄選合資格供應商的過程中，會考慮(其中包括)其聲譽、過往業務誠信水平、專業知識及可靠性。此外，與供應商訂立合約前須取得適當的管理層批准，以提倡問責性及良好管治。

於二零二二年，本集團並未發現其任何主要供應商曾匯報任何有關商業道德、環境保護及勞工常規的不合規事件。

投訴處理程序

本集團高度重視有關其產品及服務質素的反饋。本集團已制定《查詢及投訴處理政策》，為處理由客戶、業務夥伴、公眾人士、媒體及其他持份者向本集團提出的查詢及投訴提供框架及指引。其致力確保所有查詢及投訴均獲全面及即時處理、記錄及以獨立、客觀、公正及有效的方式解決。為改進營運及為客戶提供更佳服務，本集團定期監察、分析及檢討查詢及投訴的數據，以識別趨勢、影響及回應的及時性。

私隱及資料安全

就收集或取得的個人資料而言，本集團致力尊重及保障個人的私隱權，並遵守適用的資料保護法律及規定，包括《個人資料(私隱)條例》。本集團已制定內部政策、程序及指引，以保護其員工及客戶的資料私隱。本集團的《私隱政策聲明》闡明其根據監管規定收集及保留個人資料的方法。另外，本集團通過其《個人資料收集聲明》向當事人告知收集資料的目的、資料承讓人的類別、當事人就資料提出要求的權利及其他相關資訊。員工及客戶的個人資料僅可由獲授權人員在「有需要知道」及「有需要使用」的原則下取覽。為防止機密資料遭洩露及濫用，本集團採用保密及不披露協議等措施。

為保障其系統和網路免受攻擊及確保其數據和信息資產的保密性和完整性，本集團已制定《資訊系統安全政策》，以管理和監測其網路安全和數據風險。年內，本集團繼續通過線上意識和準備培訓課程，以及定期的網路防禦評估(如安全審計和釣魚郵件演習)，提高員工的網路安全意識和科技風險管理能力。本集團亦將繼續投資於資訊科技保障措施，以實現其資訊安全目標。

僱傭及勞工常規

多元與共融

在人力資源管理的各範疇上，本集團竭力為員工創造、促進及維持平等機會的環境，包括招聘、僱傭條款及條件、晉升、薪酬與福利、培訓及企業資助的康樂及體育活動等。作為提供平等機會的僱主，本集團已制定《平等機會政策》，同時提供多項便利設施以滿足不同員工的需求，例如為餵哺母乳的員工設立哺乳間。本集團亦實施性別平等及殘疾共融的招聘及晉升常規，以能力作為評估及考核的基礎。

本集團的員工按性別及年齡分佈如下：

員工性別	二零二二年	二零二一年
女	**53%**	53%
男	**47%**	47%

員工年齡	二零二二年	二零二一年
50歲及以上	**21%**	21%
40至49歲	**37%**	34%
30至39歲	**32%**	34%
30歲以下	**10%**	11%

於二零二二年，管理層中女性代表（即副總裁及以上級別）佔27%（二零二一年：30%）。

員工與薪酬

本集團吸納和栽培人才，確保公司使命有效推行。本集團為僱員提供具競爭力的薪酬福利、廣闊的事業前景與發展機會。為嘉許重視員工退休保障的僱主，強制性公積金計劃管理局亦自二零一四年起向本公司頒發「積金好僱主」獎項。

本集團亦實行家庭友善僱傭措施，如每星期五天工作，讓僱員在工作及生活上取得平衡。本集團亦為僱員及家屬提供全面的醫療及牙科保險。

儘管本集團的業務範疇及提供的產品漸趨繁複，但透過自動化系統和程序重組，本集團能維持一隊精簡和有效率的團隊。二零二二年，本集團常設僱員編制為379人（二零二一年：367人）。本集團根據特定範疇的業務需要，以合約或短期方式聘用人員提供支援服務。於二零二二年，員工流失率為15%（二零二一年：18%）。

培訓與發展

本集團深明持續培訓的重要性，因此投放適當資源，不斷提升員工的專業知識和技能。二零二二年，本集團安排研討會和電子學習資源，以增進員工的專業知識及軟性技巧。例如，本集團舉辦以「綠色及可持續金融倡議」及「環境、社會及管治投資」為主題的內部培訓，讓員工進一步了解環境、社會及管治趨勢以及其於金融業的發展。本集團亦資助員工報讀與其工作相關的外間培訓及發展課程。

員工培訓	二零二二年	二零二一年
受訓員工百分比	**96%**	95%
培訓總時數	**6,099小時**	5,100小時
員工人均培訓時數	**13小時**	12小時
按員工類別呈列人均培訓時數		
高級職員（即副總裁及以上）	**15小時**	15小時
一般員工（即副總裁以下）	**13小時**	12小時
各類培訓所用時間佔總培訓時間的百分比		
合規／法律知識	**21.0%**	25.1%
資訊科技	**11.0%**	2.8%
管理／領導才能	**5.8%**	2.2%
專業／業務知識	**49.0%**	54.0%
其他	**13.2%**	15.9%

學生實習與見習計劃

為未來培育人才，本集團提供實習職位，為大學生提供實際工作經驗，為未來就業作好準備。年內，本集團繼續推行見習經理計劃，物色和栽培有潛質的年輕行政人員，配合本集團的長遠人才發展。在計劃的三年期內，見習經理在不同部門接受在職培訓、參與公司項目，並參加有系統的學習及發展課程。此外，本集團亦推出實習生計劃，使大學生能夠獲得寶貴的在職機會，瞭解相關部門的職能，並為他們的職業發展提供培訓和學習機會。

健康與安全

作為關懷員工的僱主，本集團一向關心員工的身心健康。本集團設有僱員支援計劃，透過一家外間機構為有需要的員工及其家屬提供保密的輔導服務。二零二二年，本集團亦以優惠價為員工安排預防流感疫苗注射及體檢計劃。

在新型冠狀病毒疫情期間，本集團參考政府所提供的指引，對工作安排作出調整，包括採取在家工作和分組工作的安排；僱員接種新冠疫苗可享有「疫苗假期」。本集團亦通過電子郵件和通訊定期提供關於新型冠狀病毒的最新資訊和健康提示，以提高員工的衛生意識。本集團亦向感染新型冠狀病毒的員工派發包含食物和消毒用品的防疫包。

本集團提供健康及安全的工作環境。於二零二二年，並沒有發生任何涉及職業健康及安全的嚴重事件。

僱員關係及福祉

本集團高度重視員工的福祉及工作滿意度。為提升員工的工作體驗及加強合作，本集團提供以目標為本所設計及建造的工作場所，設有非指定座位及公用設施(如休息室及討論桌)，以提高工作靈活性。

為推動健康的工作與生活平衡，本集團的職員會定期組織活動，包括興趣班及健康講座，以培養員工之間的關係及溝通。本集團亦設有員工內聯網及員工建議計劃，以促進本集團內部的有效溝通。



餅乾烘焙班



中秋節茶會

員工義工活動

作為其對社會貢獻的承諾的一部分，本集團不時推動各種慈善及社區活動，並鼓勵員工支持慈善活動和參與由本集團義工隊「關愛大使」所籌辦的義務工作。於二零二二年，本集團舉辦公益金便服日，為公益金籌集資金。

為表彰本公司對社區的貢獻及其對社會責任的承諾，本公司自二零零八年起獲香港社會服務聯會頒發「商界展關懷」計劃下「同心展關懷」標誌。



獲頒「同心展關懷」標誌

應對環境問題

氣候變化的應對措施

本集團意識到氣候變化對其業務的潛在風險，並致力制定和實施堅實的管理方針和行動計劃，以提高本集團的氣候適應性和復原力。例如，極端天氣事件可能會影響本集團的日常運作及服務客戶及投資者的能力。因此，本集團已建立緩解措施(包括業務連續性程序)，以應對颱風和暴雨等極端事件。本集團監測可能對其業務營運產生潛在影響的氣候變化相關法規的最新消息。為加強應對氣候相關問題(包括影響其業務計劃的事宜)的能力，本集團正積極將氣候風險考慮因素正式納入其風險管理框架和政策。

作為一家公共機構，本集團支持政府的碳中和承諾及《香港氣候行動藍圖2050》。為減少溫室氣體排放和提高能源效率，本集團在工作場所推行環保措施，這些措施將在下文的「綠色營運」部分詳細說明。

負責任投資、貸款及業務決策

本集團相信，將環境、社會及管治考慮因素(包括氣候相關因素)納入其投資、貸款及業務決策中，有助於長期創造可持續價值，為發展可持續世界作出貢獻，並降低其環境、社會及管治相關風險。

本集團採納《負責任投資、貸款及業務決策原則》，為其實施負責任投資、貸款及業務決策策略制定框架。透過融入環境、社會及管治元素，本集團於其決策過程中識別及評估環境、社會及管治因素，包括標準風險評估及主題投資、貸款及業務活動。

例如，本集團的基建融資及證券化業務下的基建貸款項目及組合，須受初步及持續的環境及社會盡職審查及監察，以確保已妥善管理相關環境、社會及管治風險。此外，基建融資及證券化業務為可再生能源項目(包括太陽能、風力及水力發電項目)提供融資，有關項目生產可再生能源以作為化石燃料發電以外的低排放替代能源，並協助有關項目所在國家滿足其能源需求及管理其供電排放密度。基建融資及證券化業務亦為大學及電訊基建等社會基建項目提供融資，促進社區多元化及共融。

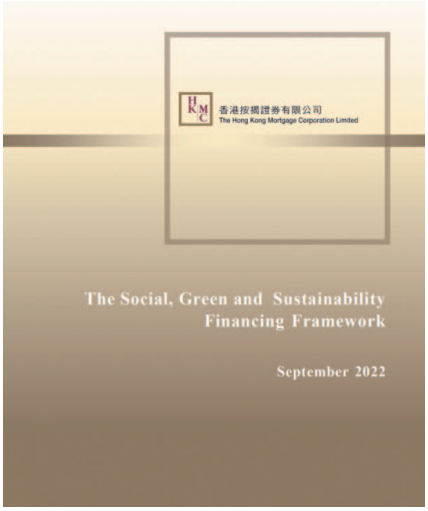




基建融資及證券化業務：
越南寧順省BIM風力發電項目

可持續金融

於二零二二年，本公司制定《社會責任、綠色及可持續金融框架》(**框架**)，以擴展及實施其可持續發展策略，並作為其業務策略中的一個重要部分。框架專注於本公司的可持續發展計劃，以及本集團如何支持及配合香港長遠的可持續發展願景。本公司將以框架為基礎，通過公開發行及私人配售方式，構建和發行綠色、社會責任及／或可持續發展債券及資產抵押證券，以支持具有環境及／或社會效益的資產或項目的增長。Morningstar Sustainalytics的第二方意見指出，框架具有公信力及影響力，且符合相關行業標準。該第二方意見並就框架的穩健性及可信性提供意見。




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

根據框架，本公司於年內發行全球首次以港元及離岸人民幣雙幣種發行的社會責任債券。其亦獲《財資》「2022年3A可持續資本市場大獎」政府機構類別授予「最佳社會債券」的榮譽。首次發行的社會責任債券包括80億港元兩年期及30億元人民幣三年期債券。是次發行所得資金淨額主要用作中小企融資擔保計劃下百分百擔保特惠貸款的融資或再融資，而所得資金淨額的分配及影響報告將每年刊發，直至資金全部投放完畢。本集團將繼續支持香港可持續金融及債券市場的發展。

綠色營運

綠色工作環境

本集團繼續支持及實施各種綠色措施，以創建更環保的辦公室。本集團的大部分業務營運位於觀塘Two Harbour Square的辦公室，其為LEED金級認證辦公大樓。辦公室以環保方式設計，而靈活的辦公室設置有助團隊合作。已採納的其他綠色辦公室元素包括：

辦公室設置	• 重用辦公室傢俬及設備 • 使用搖籃到搖籃認證Cradle to Cradle Certified®地氈，其特色為安全及製作過程負責任
空調	• 安裝獨立空調開關，以減少閒置用電
照明	• 使用LED照明代替光管 • 安裝辦公室照明定時計、動態感應器及照明感應器，以減少室內燈光用電
用水	• 使用飲水機代替瓶裝水



綠色工作間：辦公室內的盆栽

環境保護

本集團致力提高員工的減廢及節能意識，亦鼓勵員工使用電子通訊以實行無紙化辦公。本集團亦收集廢紙及已使用的碳粉盒以進行回收。本集團歡迎員工就綠色辦公室概念提出建議，並鼓勵供應商在可行情況下使用及提供更環保的產品。例如，於辦公室使用獲「森林管理委員會」認證的紙張。

本集團亦持續採取其他措施，以減少廢物、減少用紙及減少能源消耗，實現綠色地球，例如：

減少廢物
- 提供設備，包括收集紙張、鋁罐及膠樽的回收箱
- 向慈善機構捐贈性能良好的舊電腦設備
- 回收廢紙及信封

減少能源消耗
- 安裝節能設備，包括LED燈、動態感應器及自動定時器控制室內照明

減少用紙
- 以手提電腦取代桌上電腦，以進行無紙化會議
- 刊發電子刊物，包括員工內部刊物《HKMConnection》
- 採取電子化的內部行政程序，包括假期申請、表現評估及預約會議室



辦公室回收箱

所用資源(附註1)	二零二二年	二零二一年
紙張消耗總量(附註2及3)	**5.60噸**	9.13噸
員工人均用紙量	**0.01噸／員工**	0.02噸／員工
總耗電量(a)(附註4)	**792,151千瓦時**	819,850千瓦時
總燃料消耗量(b)(附註5)	**8,786千瓦時**	22,178千瓦時
總能源消耗量(a+b)	**800,937千瓦時**	842,028千瓦時
辦公室每平方米能源消耗量	**7.78千瓦時／平方米**	8.18千瓦時／平方米
每名員工能源消耗量	**1,737.39千瓦時／員工**	1,971.96千瓦時／員工

附註1： 由於大廈內並無獨立水錶統計辦公室的耗水量，故本集團並無其辦公室的耗水量數據，且其辦公室的水費已計入辦公室管理費中。

附註2： 經參考環境、社會及管治披露及報告框架，本集團於本年度的環境、社會及管治報告中，將紙張消耗的計量單位由令改為噸，以提高有關數據的可比性。

附註3： 為減少用紙，本集團使用流動電子設備進行會議，並鼓勵安排線上會議。

附註4： 辦公室照明及空調已安裝定時器及動態感應器，以減少耗電。

附註5： 有關公司商用車輛的使用，二零二一年底至二零二二年中，以一輛電動汽車取代一輛燃油汽車，從而減少燃料消耗。

環境、社會及管治計劃

展望未來，本集團將透過識別重大環境、社會及管治議題及制定符合其使命的相關環境、社會及管治政策，持續改善及實施其環境、社會及管治策略。本集團亦將根據其《環境、社會及管治聲明》、《環境、社會及管治指導原則》以及其《負責任投資、貸款及業務決策原則》，持續檢討其業務計劃，以作出優化或推出新措施。

本集團將透過把環境、社會及管治考慮因素納入其風險管理框架，進一步落實環境、社會及管治整合。具體而言，其致力於主動管理氣候相關風險及機遇，並將積極推動措施以符合氣候相關財務披露工作小組建議的要求，包括就其業務營運中的氣候相關問題的管治、策略、風險管理以及指標及目標。

本集團亦致力探索及利用更多在框架下的可持續金融機會，以推廣符合可持續發展目標的金融工具，並進一步拓展本集團的資金來源及投資者基礎。

在工作場所內，本集團將致力加強與其內部營運及工作流程相關的環境、社會及管治措施，包括推行環保的廢物管理，並將環境、社會及管治因素納入供應商採購標準。為在企業文化及核心價值中灌輸環境、社會及管治理念，本集團將氣候變化及其他環境、社會及管治相關主題納入其學習及發展框架，幫助員工了解與本集團活動有關的環境、社會及管治問題。本集團亦將繼續支持慈善及社區活動，並參與義務工作，為員工營造關懷及安全的職場環境。

業務回顧

業務回顧

業績摘要

本集團於本年度的主要成就包括：

- 透過按揭保險計劃，幫助置業人士，借取合共1,072億港元按揭貸款
- 自二零二零年五月推出定息按揭計劃以來，共接獲155宗申請
- 自二零一一年七月推出安老按揭計劃以來，共批核6,094宗申請；物業平均價值約590萬港元
- 於二零二二年，香港年金計劃共批出3,254張保單，保費總額達25億港元
- 優化支援失業人士的百分百擔保個人特惠貸款計劃。百分百擔保個人特惠貸款計劃的申請期延長至二零二三年四月底。每位借款人的最高貸款額由在職期間平均每月收入的六倍增加至九倍，上限為10萬港元(原為8萬港元)。百分百擔保個人特惠貸款計劃的最長還款期亦由六年延長至10年，還息不還本的安排則由12個月延長至18個月。自二零二一年四月推出以來，共批出約60,700宗申請，涉及貸款金額41億港元
- 落實政府倡議，透過百分百擔保個人特惠貸款計劃為依賴租金收入維生但受暫緩追討欠租安排影響的個人業主提供免息貸款。申請期由二零二二年五月六日至二零二二年十月三十一日
- 延長中小企融資擔保計劃下八成、九成信貸擔保產品及百分百擔保特惠貸款的申請期至二零二三年六月底，以紓解中小型企業的現金流問題
- 進一步優化百分百擔保特惠貸款。每家企業的最高貸款額由18個月提高至27個月的僱員薪金及租金的總和，上限為900萬港元(原為600萬港元)，最長還款期由八年延長至10年
- 八成、九成信貸擔保產品及百分百擔保特惠貸款的還息不還本期上限延長了三次，每次延長六個月，至合共最多42個月，還息不還本的申請期亦延長至二零二三年六月底
- 自八成及九成信貸擔保產品推出以來，分別批出逾23,300宗及逾7,900宗申請，涉及貸款分別為1,024億港元及153億港元，逾18,700間本地中小企及353,000名相關僱員受惠。超過2,400宗申請(約8%)選擇還息不還本
- 自百分百擔保特惠貸款推出以來，批出逾58,500宗申請，涉及貸款約1,152億港元，約35,000間本地中小企及362,000名相關僱員受惠。超過40,900宗申請(約70%)選擇還息不還本

- 穩步落實本集團基建融資及證券化業務的業務計劃，累積基建貸款資產及發展本集團的基建融資及證券化品牌

- 按照財政司司長於2022-23年度財政預算案所宣布，準備發行基建貸款抵押證券

- 購入約3.038億港元住宅按揭貸款

- 於本年度，發行債券總值為976億港元（其中718億港元的債券年期為一年或以上），促進本地債券市場發展，維持本集團作為港元及離岸人民幣企業債券市場最活躍發債體的地位

- 根據本年度制定的《社會責任、綠色及可持續金融框架》，於二零二二年十月首次推出兩筆分別為80億港元兩年期及30億元人民幣三年期的雙幣種社會責任債券。是次發行為全球首次以港元及離岸人民幣雙幣種發行社會責任債券，獲《財資》「2022年3A可持續資本市場大獎」政府機構類別授予「最佳社會債券」的榮譽

- 截至二零二二年年底，本集團的長期外幣和本地貨幣信貸評級，保持在標普全球評級（「**標普**」）AA+及穆迪投資者服務公司（「**穆迪**」）Aa3的卓越級別，與特區政府相同

- 維持優良的信貸素質。於二零二二年十二月三十一日計，所有資產類別合計的不良貸款比率0.10%；逾期90日以上的拖欠率，按揭保險組合為0.01%，香港住宅按揭組合為0.16%（銀行業：0.06%）

二零二二年，本集團維持穩健的財務狀況：

- 資本充足率為27.9%，遠高於財政司司長指定的8%最低要求

- 從事一般保險業務的保險附屬公司的償付能力充足率為11倍（二零二一年：7倍），從事年金業務的保險附屬公司的償付能力充足率為15倍（二零二一年：15倍），遠高於保險業監管局分別規定不低於200%和150%的法定要求

市況概覽

整體經濟狀況

二零二二年，全球經濟在通脹壓力持續增加並有所擴大的情況下，維持有限度增長。主要央行繼續收緊其貨幣政策，以保持通脹預期穩定。中國內地經濟復甦溫和，但在全球需求減弱及第四季度各地新型冠狀病毒病例增加的情況下，下半年增長放緩。

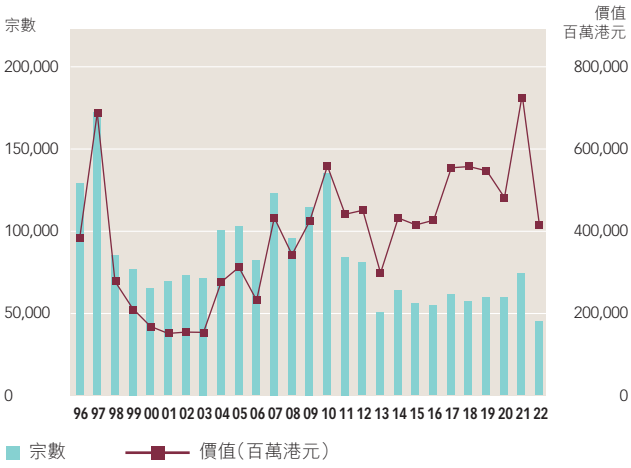
香港經濟在二零二二年備受外部環境惡化的挑戰，出口表現顯著下滑。然而，勞動力市況有所改善，配合來之不易的穩定復甦勢頭，支持本地消費。隨著美國連續加息，香港利率在下半年有所上升。在此背景下，繼二零二一年錄得年度增幅6.4%後，香港經濟於二零二二年較前一年收窄3.5%。

物業市場

在全球及本地經濟前景疲弱的情況下，二零二二年住宅物業市場走勢回軟。年內大部分時間，住宅物業的成交量及成交額均呈下降趨勢。整體而言，二零二二年住宅物業的成交量按年下跌39.4%至45,050宗，而成交額按年下跌44.4%（**圖1**）。

圖1

住宅樓宇買賣合約

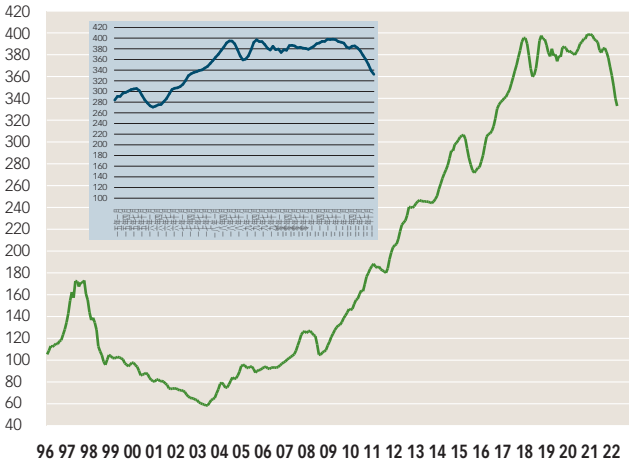


資料來源：土地註冊處

一手及二手市場的成交量於全年波動。整體而言，住宅物業價格[1]於二零二二年錄得15.3%的累積減幅，而二零二一年的增幅則為3.5%（**圖2**）。

圖2

私人住宅售價指數（1999 年 = 100）



資料來源：差餉物業估價署

按揭市場

截至二零二二年十二月，自美國聯邦儲備局加息後，最優惠利率上調至介乎5.625%及5.875%之間。香港銀行同業拆息全年錄得整體上升趨勢。根據香港金融管理局發佈的金融數據月報，以期內平均數計算的一個月香港銀行同業拆息[2]於二零二二年首五個月維持在低位，徘徊於0.15%與0.27%之間，但自六月起開始上升，並於十二月達到4.77%。按揭貸款錄得穩定增長，當中所有住宅按揭貸款的未償還總金額上升4%至19,147億港元。二零二二年的新取用按揭貸款總額[3]按年跌23.9%，二零二一年的升幅則為34.2%（**圖3**）。

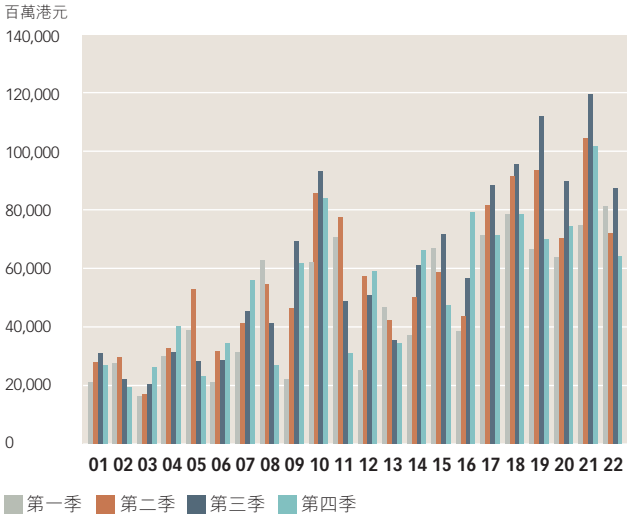
[1] 資料來源：差餉物業估價署出版的私人住宅售價指數

[2] 資料來源：香港金融管理局

[3] 資料來源：香港金融管理局

圖3

新取用住宅按揭貸款

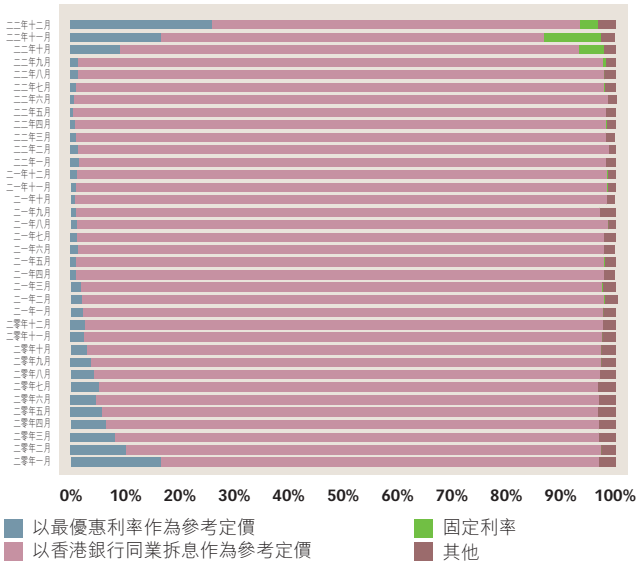


資料來源：香港金融管理局

以最優惠利率為參考定價的按揭及定息計劃比例於年內首九個月維持低位，但於十月份開始上升，導致自十月以來以香港銀行同業拆息為參考定價的按揭比例下降。整體而言，儘管其市場比例於第四季度有所下跌，年內借款人似乎仍然更傾向接受以香港銀行同業拆息為參考定價的按揭。 截至二零二二年十二月，67.5%新敍造按揭貸款以香港銀行同業拆息為參考定價，而以最優惠利率為參考定價的按揭及定息計劃分別佔26%及3.3%（**圖4**）。

圖4

新批住宅按揭貸款定價



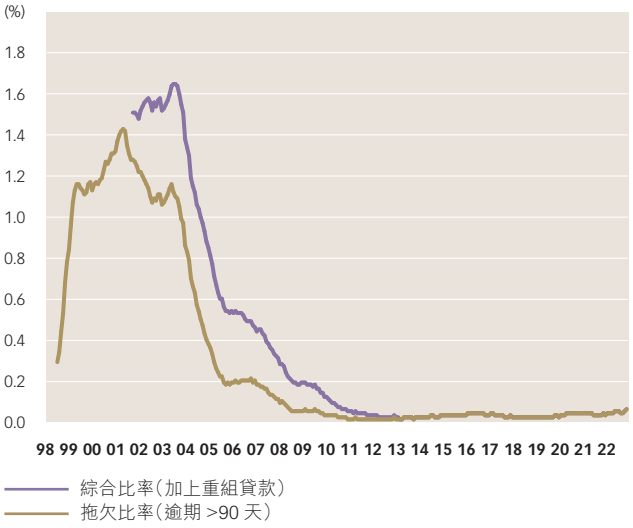
資料來源：香港金融管理局

在香港金融管理局對按揭借貸的審慎監管下，住宅按揭貸款的資產素質於二零二二年維持優良。按揭貸款超過90日的拖欠比率，於年內保持介乎0.03%至0.06%的低水平，反映銀行採取審慎的借貸準則。拖欠和經重組的貸款比率總和，亦於年內維持在0.03%至0.06%的低位（**圖5**）。估計負資產個案上升至12,164宗，錄得662.52億港元[4]的總額。該等個案與銀行職員房屋貸款或按揭保險計劃下住宅按揭貸款有關，該等貸款的按揭成數一般較高。

[4] 資料來源：香港金融管理局

圖5

住宅按揭貸款拖欠比率



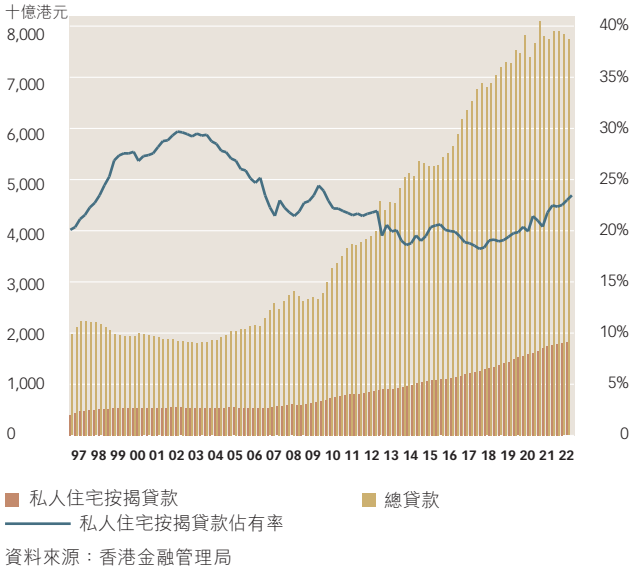
資料來源：香港金融管理局

銀行業貸款

於二零二二年，與房地產相關的貸款未償還總額為35,207.5億港元，佔銀行貸款總額約45.7%(**圖6**)。在該等與房地產相關的按揭貸款中，私人住宅物業佔18,083.7億港元(二零二一年底：17,351億港元)，資助房屋佔1,063.3億港元(二零二一年底：1,059.9億港元)。

圖6

所有認可機構的貸款總額及私人住宅按揭貸款總額



資料來源：香港金融管理局

資產收購

儘管市場資金充裕令銀行出售其資產的意欲減弱，本集團已做好準備，於有需要時為市場提供流動資金。二零二二年，本集團收購價值約3.038億港元的住宅按揭貸款。

融資安排

於二零二二年，新型冠狀病毒疫情發展、通脹壓力上升、主要經濟體收緊貨幣政策，加上地緣政治局勢持續緊張，導致全球金融市場及實體經濟仍然不明朗。在市況動盪的情況下，本集團堅持審慎的預早融資策略，為購買銀行貸款資產及再融資安排資金。基於本集團由政府全資擁有的強大背景和卓越的信貸評級，本集團於二零二二年按照成本效益原則發行合共976億港元債券，當中718億港元的債券年期為一年或以上。截至年底，本集團未贖回債券餘額為1,311億港元。作為香港最活躍的發債體之一，本集團將繼續在本地機構及零售資本市場發行債務證券，並在海外機構市場開拓資金來源及擴大投資者基礎。這不僅有助擴大本集團的資金基礎，更可以為機構投資者及零售投資者提供高素質的債券工具，滿足投資者對投資組合多元化及提高收益的要求。本集團設有三個債務工具發行計劃，在發行債券方面既有效率，亦有實效。由於本集團的信貸評級卓越，所發行的債券廣受各界投資者歡迎。

年內，本集團制定《社會責任、綠色及可持續金融框架》(「**框架**」)，有助用以擴展及實行可持續策略，並作為其業務策略中的一個重要部分。框架專注於本集團的可持續發展計劃，以及展示本集團及其附屬公司支持香港長遠的可持續願景，並與相關願景一致。

本集團將以框架為基礎，構建及發行社會責任、綠色及／或可持續發展債券及資產抵押證券。所得資金將用以支持符合一個或多個「合資格社會責任資產類別」或「合資格綠色資產類別」的項目。

本集團已就框架向聲譽良好及獨立的國際第二方意見提供者Morningstar Sustainalytics取得第二方意見。其認為框架具有公信力及影響力，並符合國際資本市場協會發布的相關準則。

中期債券發行計劃

為了在國際市場吸引更多投資者和開拓資金來源，本集團於二零零七年六月設立多幣種中期債券發行計劃。初訂定的發行規模上限為30億美元，在二零二二年六月增加至300億美元以滿足增長的投資者需求。該項計劃可發行多種貨幣的債券，亦兼有靈活的產品特色，更能迎合本地及海外投資者在不同投資年期等方面的要求。本集團委任國際及區內主要金融機構組成廣泛的交易商團隊，支持未來的中期債券發行，亦為二手市場提供流通性。二零二二年，本集團透過中期債券發行計劃，共發行中期債券215筆，發行金額合共976億港元，包括根據本年度新制定的框架成功推出兩筆分別為80億港元兩年期及30億元人民幣三年期雙幣種社會責任債券。是次發行為全球首次以港元及離岸人民幣雙幣種發行社會責任債券，獲《財資》「2022年3A可持續資本市場大獎」政府機構類別授予「最佳社會債券」的榮譽。是次債券發行不但有助本集團開拓資金來源，隨著對可持續發展目標的需求日漸增加而擴闊投資者基礎，並支持本集團履行核心政策任務及社會目標。其中有165筆，合共發行金額718億港元的中期債券屬年期一年或以上，其餘50筆合共發行金額258億港元的屬年期一年以下。

債務工具發行計劃

債務工具發行計劃於一九九八年七月設立，發行對象是港元債務市場的機構投資者。計劃設立時的發行額上限為200億港元，在二零零三年增加一倍至400億港元。此計劃提供了一個既靈活又有效率的發債平台，供本集團發行債券和可轉讓貸款證，最長年期為15年。

零售債券發行計劃

本集團致力推廣香港零售債券市場。作為市場的先行者，本集團在二零零一年十一月率先開發一個新的發行機制，及於二零零四年五月成立200億港元的零售債券發行計劃。自二零零一年起，本集團已發行零售債券合共137億港元。本集團致力在市況合適時定期發行零售債券，為香港的零售投資者提供另外的投資工具。

外匯基金提供的備用循環信貸安排

面對亞洲金融危機的衝擊，外匯基金在一九九八年一月，向本集團提供100億港元循環信貸安排，為本集團提供重要的備用流動資金，使本集團可以在遇上異常經濟環境時能保持平穩營運，因而可更有效地履行穩定香港銀行及金融系統的使命。二零零八年爆發全球金融危機，該信貸額度在同年十二月增加至300億港元。二零二零年十月，該信貸額度進一步增加至800億港元，為本集團實現其政策目標提供額外支持。該等舉措均顯示特區政府肯定本集團的重要性，並對本集團給予進一步支持。本集團曾在一九九八年和二零零八年當資金市場緊張受壓時，動用備用循環信貸，提供向本地銀行購入香港住宅按揭資產的部份資金。在上述兩次事件裏，本集團在市場回復穩定後，以具成本效益的發債所得資金，全數償還向循環信貸安排借入的貸款。二零二二年，本集團並沒有向循環信貸安排借入任何貸款。

信貸評級

標普及穆迪給予本集團與特區政府看齊的卓越評級，增強了本集團發行的債券對投資者的吸引力。

香港按揭證券有限公司信貸評級

	標普		穆迪	
	短期	長期	短期	長期
本地貨幣	A-1+	AA+	P-1	Aa3
外幣	A-1+	AA+	P-1	Aa3
前景	穩定		穩定	

(截至二零二二年十二月三十一日)

信貸評級機構對本集團的信用水平給予正面的評估。以下評論摘錄自標普及穆迪分別於二零二二年八月和十一月發佈的信貸評級報告：

標普

「我們把香港按揭證券有限公司的評級，與香港政府的評級看齊，反映我們認為當有需要時，幾乎可以肯定香港政府會及時向香港按揭證券有限公司提供足夠的強力支持。...我們認為，該公司在過去數年另加開展的政策性業務，進一步強化了公司與香港政府的連繫，鞏固了與政府的整體關係。」

「香港按揭證券有限公司擁有穩固的市場地位及獨特的政策角色，通過購買銀行按揭和貸款組合，滿足本地銀行對流動資金和資產負債表管理的需求，尤其是在市場受壓時。...香港按揭證券有限公司的商業模式經歷過各種困難市場環境的考驗。例如當全球金融市場與本地經濟於二零零八年底和二零零九年初出現緊張受壓，香港按揭證券有限公司因應銀行要求，擴大收購按揭貸款，並優化其按揭保險計劃。」

「我們相信，香港按揭證券有限公司董事局的各位成員經驗豐富，能力優秀，加上對公司監督卓有成效，有利公司業務。我們認為其管理層能力、效率及經驗兼具。香港按揭證券有限公司的定位清晰，與其能力及市況相符。該公司一直按照其財務及風險管理準則經營，我們認為該等準則嚴謹明確。」

「我們預期，香港按揭證券有限公司能合理審慎地管理其融資安排及流動資金，藉着三個優先類債券發行計劃，能深入利用債券資本市場。...我們期望香港按揭證券有限公司能維持超過足以應付其短期資金需要的高流動性資產，作為充分緩衝。」

穆迪

「香港按揭證券有限公司是由香港政府透過外匯基金全資擁有。該公司執行政策任務，包括促進香港金融和銀行業的穩定、市民自置居所、本地債券資本市場發展及退休規劃市場發展，方法是向商業銀行購買按揭、債券發行及透過旗下一般保險及年金附屬公司提供按揭保險、安老按揭、中小企融資擔保、個人融資擔保及年金業務。該公司肩負提高銀行體系穩定性的責任，擔當銀行體系的另一最後貸款人，當銀行遇到資金壓力時，該公司會購買住宅按揭作為支援。」

「香港政府透過外匯基金向香港按揭證券有限公司提供800億港元循環信貸安排及可按需求增加的額外股本資金。倘若該公司遇上資金緊張導至信用狀況轉弱，穆迪預期政府將會提供及時的強力支持。該公司的公共政策任務與政府目標緊密配合，而與政府的密切關係亦提高日後獲得政府支持的可能。政府已向該公司注資50億港元，用以建立年金業務，並於二零二一年上半年及二零二二年上半年再注資合共50億港元，並準備隨着業務持續增長而提供更多資金。」

「香港按揭證券有限公司自成立以來，一直保持非常優良的資產質素。...香港住宅按揭貸款在過往的經濟週期裏一直表現良好。即使物業價值在一九九七年至二零零三年間下跌了70%，該公司的整體按揭貸款拖欠率從未超過2%。目前，該公司的香港按揭貸款平均按揭成數低於40%。」

「由於擁有強健的財務狀況和與政府的關係，該公司較容易在資本市場籌集資金。...該公司擁有充裕的流動資產，包括來自政府的備用信貸安排，足以償還二零二二年六月底的所有債務。」

「香港按揭證券有限公司的環境、社會及管治信用影響評分為中性至低分(CIS-2)，反映環境及社會風險對評級的影響有限，管治風險亦較低。香港按揭證券有限公司的環境風險偏低，原因為其政策角色是為房屋及基礎設施融資。」

按揭證券化

本集團致力推動按揭證券市場在香港的發展。按揭證券是一種有效的金融工具，引導債券市場的長期資金來補充按揭貸款對長期融資的需求。銀行與金融機構可利用按揭證券，管理按揭貸款面對潛藏於信貸、流動資金、利率及資產負債滿期錯配等的各類風險。

本集團自一九九九年起，已發行總值132億港元的按揭證券。所有按揭證券已於二零一三年末前贖回。

基建融資及證券化

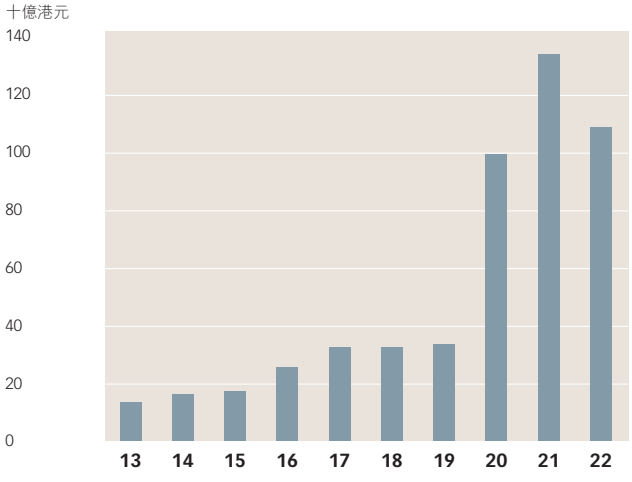
本集團於二零一九年推出基建融資及證券化業務，以累積基建貸款資產及發展本集團的基建融資及證券化品牌。初期，本集團向二級貸款市場購入及累積基建貸款，並於一級市場與多邊開發銀行及商業銀行共同融資基建項目。本集團繼續以商業上可行、財務上可持續的方式，循序漸進地參與基建融資市場，同時恪守審慎商業原則及風險管理政策。為應對瞬息萬變的宏觀經濟環境及全球疫情，本集團已審慎行事，對其資產收購策略進行相應調整，並將對其發展情況繼續保持警覺。自二零一九年正式開展業務以來，本集團已累計參與超過10億美元的基建貸款，遍佈亞太區、中東及拉丁美洲。本集團亦繼續與業界合作，以促進全球商業上可行的基建項目發展，並與國際金融公司訂立框架合作協議，以及與中國出口信用保險公司及二十間投資及商業銀行訂立諒解備忘錄。

按揭保險計劃

按揭保險計劃幫助資金有限而需大筆資金支付首期的有意置業人士。從銀行業角度來看，計劃可以讓銀行借出更高成數的按揭貸款而毋須承擔額外的信貸風險，亦無損銀行體系的穩定性。該計劃為置業人士和銀行帶來雙贏局面。多年來，按揭保險計劃已成為香港按揭融資不可或缺的一部份。對按揭保險計劃的需求於二零二二年有所放緩，而在按揭保險計劃下的新取用貸款總額，由二零二一年的1,326億港元減少至二零二二年的1,072億港元(**圖7**)。而計劃下新取用的按揭貸款，約81%以二手市場物業作抵押(就貸款金額而言)，顯示該計劃對於在二手市場置業的人士相當重要。自一九九九年起，按揭保險計劃協助約211,000個家庭實現置業夢想，取用貸款總額達7,388億港元。

圖7

香港按揭證券有限公司按揭保險計劃下新取用按揭貸款金額



資料來源：香港按揭證券有限公司

定息按揭計劃

繼財政司司長於二零二零至二一年度財政預算案中宣佈，本集團於二零二零年五月推出定息按揭試驗計劃，提供為期10年、15年及20年的定息按揭貸款。目的是希望透過額外的財務選擇，讓有意置業的人士減低面對利率波動的風險，並促進銀行體系的長遠穩定發展。該計劃下每宗私人住宅按揭貸款上限為1,000萬港元。為繼續填補定息按揭產品於市場上的空隙，該計劃於二零二一年十一月轉為恆常計劃。二零二二年二月起，本集團根據資金成本、業務狀況及市況等因素不時釐定固定利率。計劃於二零二零年五月推出以來，截至二零二二年十二月底，有九間銀行參與，合共收到155宗申請。

HKMC退休3寶

為鞏固作為獨特市場營運者及可靠退休計劃方案供應者的地位，以切合不同人生階段的客戶的需要，本集團於二零二一年六月底推出「HKMC退休3寶」品牌，一併推廣安老按揭計劃、保單逆按計劃，以及香港年金計劃，為退休規劃提供全面方案。該三項產品具備為退休人士於退休後提供即時、穩定及終身收入的共通點。本集團已實施新業務策略，以發展及推廣「HKMC退休3寶」產品。該策略包括更積極推廣營銷、加強與客戶聯繫以促進重複購買或業務轉介，以及擴大分銷渠道。我們建立了更有系統及更有效的平台，透過「HKMC退休3寶」熱線及指定顧問，促進與客戶有關安老按揭計劃及保單逆按計劃申請的直接溝通。二零二二年四月，本集團推出一項營銷活動，非常成功地加深公衆對「HKMC退休3寶」好處的認識。該活動中的一系列共六條短片在網絡平台上累積約5百萬次的觀看次數。

本集團重視客戶的整體退休生活質素，因此於二零一九年推出會員計劃「AMIGOS By HKMC」(**AMIGOS**)，促進本集團與客戶的緊密聯繫。會員計劃反應熱烈，截至二零二二年十二月底，已成功招募超過6,800名會員。鑑於疫情，本集團於年內大部分時間透過數碼平台與退休社群保持聯繫，其後於十一月開始為AMIGOS會員推出若干實體活動。年內舉辦的活動包括有關退休理財規劃的講座。HKMC YouTube頻道亦繼續是有效的理財教育及推廣平台。自推出上述營銷活動後，訂閱人數由4,500人增加至約6,800人。

二零二二年十一月，本集團在長沙灣開設AMIGOS場地，並推出AMIGOS手機應用程式。除提供關於「HKMC退休3寶」、AMIGOS活動、會員福利及其他有趣話題等有用資訊外，AMIGOS手機應用程式亦讓會員報名參加活動及預訂AMIGOS場地設施。該手機應用程式連同AMIGOS場地，有助本集團加強與退休社群的連繫。同時，本集團仍然堅定支持提高香港大眾的理財知識。本集團獲頒發由投資者及理財教育委員會舉辦的「二零二二年投資者及理財教育獎」，表彰其作出持續的努力及貢獻。本集團將繼續透過持續教育及推廣，協助市民建立適當的退休理財規劃概念。

安老按揭計劃

憑藉本集團多年來持續地宣傳退休方案，公眾對安老按揭計劃的認受程度不斷提高。越來越多市民認同安老按揭計劃的理念，並視之為一項可以在退休後每月取得穩定收入的工具。本集團自二零一八年九月以來一直在安老按揭計劃下提供定息按揭計劃。本集團於二零二一年七月向AMIGOS會員推出高年金定息按揭計劃(**高年金3%定息按揭計劃**)，借款人在該計劃下可選擇支付較高的每月按揭保費，以換取較高的每月年金及一筆過貸款。由於高年金3%定息按揭計劃反應熱烈，本集團將其申請期延長至二零二二年十二月底。年內接獲665份高年金3%定息按揭計劃申請，佔二零二二年內接獲所有安老按揭計劃申請的69%。與二零二一年相比，本年度所接獲安老按揭計劃申請錄得約22%的大幅增長。

本集團不時檢視安老按揭計劃，並推出優化措施，務求更好地滿足退休人士的需要。年內安老按揭計劃進行優化，將一筆過貸款的用途擴大至涵蓋遺產規劃開支以及為環保而進行的家居或屋苑改善工程。運作安排亦有所改善，例如接受不同文件的電子版本，以提升客戶體驗。同時，本集團繼續透過多個平台與不同持份者合作，加強安老按揭計劃的公眾教育。本集團持續與銀行合作推廣，利用銀行的分行網絡及網上平台接觸更多潛在客戶。本集團正通過新業務夥伴擴大分銷網絡，包括由保險公司轉介安老按揭計劃潛在客戶。

保單逆按計劃

為更好地滿足退休人士的需要，本集團於二零一九年五月推出保單逆按計劃，其業務模式與安老按揭計劃相似。保單逆按計劃於二零二二年取得突破，申請人數顯著增加。四間保險公司及保險代理商已參與「HKMC退休3寶」轉介機制。本集團將繼續探索與保險公司合作的機會，以期它們轉介可能符合保單逆按計劃資格的新壽險保單。年內保單逆按計劃進行優化，將一筆過貸款的用途擴大至涵蓋遺產規劃開支以及為環保而進行的家居或屋苑改善工程。

香港年金計劃

本集團推出香港年金計劃的宗旨是為公眾提供多一項退休理財規劃，並促進年金市場發展。自二零一八年推出以來，香港年金計劃已協助約14,000名長者將其儲蓄轉化為終身保證的退休收入，讓他們可以安享無憂的退休生活，這亦令香港年金計劃成為「HKMC退休3寶」中最受歡迎的產品。

本集團於年內繼續優化香港年金計劃，從而為目標客戶提供更完善的方案。本集團分別推出了兩項優化措施，即在二零二二年六月將香港年金計劃的個人保費總金額上限由300萬港元提高至500萬港元，以及提高「醫療和牙科開支特別款項提取」金額上限，以配合不同客戶需要。

於二零二二年九月，本集團推出「一世TEAM UP」宣傳活動，並邀請了本地藝人張繼聰先生及著名退休籃球教練鄭偉明先生參與是次宣傳，藉此帶出跨代支持的重要。一部線上微電影亦於各個社交媒體平台推出，並於首兩星期內累積到180萬次觀看。該微電影更在二零二二年九月的「Facebook五大品牌影片」中位列第三。是次宣傳活動成功掀起公眾關注，並帶出中年一代需要在情感及財務上支持其年長家庭成員退休生活的重要性。

截至二零二二年十二月三十一日，香港年金計劃年內保費總額達25億港元，而平均保費金額則為77萬7千港元。

百分百擔保個人特惠貸款計劃的優化措施

繼財政司司長於二零二一年至二二年度財政預算案中宣布，本集團於二零二一年四月推出百分百擔保個人特惠貸款計劃。百分百擔保個人特惠貸款計劃獲政府提供150億港元的財政承擔額。本集團為百分百擔保個人特惠貸款計劃的貸款買方及管理人。

百分百擔保個人特惠貸款計劃旨在為在新型冠狀病毒病疫情期間失去在香港就業所得的主要經常性收入之人士提供多一個屬輔助性質的財政選項。在百分百擔保個人特惠貸款計劃下，合資格借款人可提取優惠低息貸款，協助他們應對暫時的困難。百分百擔保個人特惠貸款計劃於二零二一年四月二十八日開始接受申請。合資格借款人須為18歲或以上香港永久性居民，在申請貸款時失業至少兩個月，並且可以證明其已失去在香港就業所得的主要經常收入。實際年利率為1%，借款人在還款期末還清全部貸款後，將獲得退回全部已繳利息。

面對二零二二年初新一波疫情的影響，百分百擔保個人特惠貸款計劃的申請期延長一年至二零二三年四月底。計劃在二零二二年四月進一步優化，包括將每位借款人的最高貸款額由在職期間平均月入的六倍增加至九倍，上限為10萬港元；最長還款期由六年延長至10年；以及還息不還本期由12個月增至18個月。

自百分百擔保個人特惠貸款計劃推出以來，截至二零二二年十二月三十一日，本集團已批出約60,700宗申請，涉及貸款總額41億港元。每名借款人的平均貸款金額約77,400港元。超過51,000宗申請(約84%)選擇還息不還本安排。

為受影響的業主提供百分百擔保個人特惠貸款計劃

《商業租戶短期保護措施(2019冠狀病毒病疫情)條例》(條例)於二零二二年五月一日生效，為處於指明處所且業務受2019冠狀病毒病第五波疫情重創的商業租戶提供短期保護。條例訂定暫緩追討欠租安排，禁止業主在一段指明的短暫期間，對指定行業未能如期繳交租金的商業租戶採取若干行動。就此，政府宣佈透過百分百擔保個人特惠貸款計劃向持有指明商用處所並依賴有關的租金收入維生的受影響個人業主提供免息貸款。

合資格業主須為年滿18歲的香港居民，合法及實益擁有完全或主要用於屬條例所界定為指明處所的物業，並依賴有關租金收入維生但受暫緩追討欠租安排影響，而在二零二二年一月一日至指明的保護期屆滿即二零二二年七月三十日期間至少一個月暫時失去至少兩成每月租金收入。最高貸款額為其指明處所收取每月租金的三倍，上限為10萬港元。還款期最長五年，可選擇首六個月無需還款，以減輕借款人的即時還款負擔。

為受影響的業主提供百分百擔保個人特惠貸款計劃的申請期為二零二二年五月六日至十月三十一日。四宗申請獲批，涉及貸款總額為260,000港元。

中小企融資擔保計劃的優化措施

中小企融資擔保計劃下的八成及九成信貸擔保產品，是由政府提供信貸保證承擔。於二零一二年五月推出的八成信貸擔保產品旨在協助中小企業取得融資作一般營運資金、添置設備或其他資產，以支援業務運作。於二零一九年十二月推出的九成信貸擔保產品旨在協助一些規模較小及經營經驗尚淺的企業取得融資。收取的擔保費會撥作支付參與貸款機構的壞帳索償及計劃下的相關開支，差額將由政府承擔。

於二零二零年四月推出的百分百擔保特惠貸款旨在紓緩中小企業因收入減少而無法支付僱員薪金或租金的壓力，有助減少企業倒閉和裁員。各行各業的中小企業都可申請。百分百擔保特惠貸款由政府百分百擔保，參與計劃的貸款機構會在貸款提取後，將有關貸款售予香港按揭證券有限公司。

為進一步紓緩中小企的資金周轉壓力，財政司司長於二零二二年至二三年度的財政預算案中宣布，延長八成、九成及百分百信貸擔保產品申請期至二零二三年六月底，並進一步優化百分百擔保特惠貸款。在優化措施下，合資格企業須於二零二二年三月三十一日前已最少營運三個月，並自二零二零年二月份起任何單月的營業額較二零一九年一月至二零二二年三月期間的任何季度的平均每月營業額下跌最少三成。每家企業最高貸款額由18個月僱員薪金及租金的總和提高至27個月，上限為900萬港元(原為600萬港元)(以較低者為準)。百分百擔保特惠貸款的最長還款期由八年延長至10年。該等優化措施自二零二二年四月一日起生效。

還息不還本的申請期已多次延長至二零二三年六月底，而八成、九成信貸擔保產品及百分百擔保特惠貸款的還息不還本安排亦延長多次至最多42個月。

自二零二二年五月起，政府於中小企融資擔保計劃下的總承擔額由2,180億港元進一步增加至2,800億港元，有關承擔額可於三項信貸擔保產品之間交互使用。

合共有34間認可機構參與中小企融資擔保計劃成為貸款機構。自八成、九成信貸擔保產品及百分百擔保特惠貸款推出以來，截至二零二二年十二月三十一日，本集團已分別批出逾23,300宗、7,900宗及58,500宗貸款申請，涉及貸款額分別為1,024億港元、153億港元及1,152億港元，逾53,000間本地中小企業及715,000名相關僱員受惠。

財務回顧

財務回顧

受通脹壓力上升、主要經濟體收緊貨幣政策和地緣政治局勢持續緊張等因素影響下，全球經濟和金融狀況仍然不明朗。在通脹高企而中央銀行進一步收緊貨幣政策的情況下，主要發達經濟體的經濟仍然錄得溫和增長。聯儲局亦表示，美國的利率將高於早前預測，並警告面對通脹持續高企，不要過早討論暫停加息的問題。

中國大陸經濟呈現溫和復甦態勢，但復甦力受到全球需求疲弱和下半年各地新型冠狀病毒病例增加所限制。隨著採用一系列貨幣政策工具和推出財政措施以刺激經濟，包括降低存款準備金率和貸款利率，新增稅項及費用寬減，以及發行地方政府特別債券，國內生產總值在二零二二年實現3.0%的增長。

於二零二二年，香港經濟比上年收縮3.5%。外圍環境轉差、跨境陸路貨運往來持續中斷，對香港出口嚴重打擊。儘管新型冠狀病毒疫情大致穩定，勞動市場狀況有所改善，加上派發消費券大力支持私人消費，惟主要中央銀行大幅加息導致金融狀況收緊，嚴重影響本地需求。於二零二二年最後一個季度，失業率改善至3.5%。儘管香港經濟在二零二二年大規模按年收縮，但隨著世界各地逐漸恢復正常，以及內地放寬檢疫要求，有望在二零二三年支持香港經濟增長。

在市況不明朗下，本集團的核心業務保持靈活，以強大的融資能力及穩健的資本狀況，為面對任何金融動盪提前作充分準備，以履行其策略性政策角色和達成社會目標。

收益表

財務表現

年內本集團淨虧損為3.19億港元(二零二一年：淨溢利8.31億港元)(**表1**)。會計虧損主要由於(a)年金業務就存放於外匯基金的投資收入下降；及(b)持有以策略性離岸人民幣計價的現金及債務投資在難以掌控的市況下產生的外匯虧損，而部分虧損被過往年度按揭保險計劃業務大幅增長帶來已收淨保費收入分攤入帳增加，以及隨著二零二二年按揭保險計劃業務下滑，即時入帳的佣金支出減少所抵銷。

為對本集團的財務表現作更有效的評估，當即時入帳的按揭保險計劃佣金支出經調節至分攤入帳藉以與保費收入按年入帳作匹配及扣除年金業務的財務業績後，經調整年內溢利及權益回報率分別為6.80億港元(二零二一年：8.68億港元)及5.3%(二零二一年：7.3%)。年金業務的內涵價值約為112億港元，其中包括總權益89億港元及未來溢利現值23億港元，顯示業務長遠而言應能獲得盈利。

本集團資本充足率處於27.9%的穩健水平(二零二一年：23.4%)，以預留資金作業務發展之用。本集團轄下從事一般保險業務的保險附屬公司及從事年金業務的保險附屬公司的償付能力充足率分別為約11倍(二零二一年：7倍)和約15倍(二零二一年：15倍)，兩者均遠高於相關最低監管要求。

表1

財務表現概要	二零二二年 百萬港元	二零二一年 百萬港元
未計減值前的經營（虧損）／溢利	**(368)**	902
除稅前（虧損）／溢利	**(374)**	894
本年度（虧損）／溢利	**(319)**[1]	831[1]
權益回報率	**(1.6%)**[1]	5.1%[1]
成本對收入比率	**350.0%**[1]	35.3%[1]
資本充足率	**27.9%**	23.4%

1 經調整(一)將即時入帳的按揭保險計劃銀行佣金支出調節至分攤入帳藉以與保費收入根據保單的相關貸款風險按年入帳作匹配的影響和(二)扣除年金業務的財務業績，二零二二年的經調整年內溢利、權益回報率和成本對收入比率分別為6.80億港元、5.3%及30.8%(二零二一年：分別為8.68億港元、7.3%及25.2%)。

淨利息收入

本集團錄得淨利息收入3.56億港元，較二零二一年減少9,900萬港元，主要由於在加息環境下令淨利差收緊，並加大力度調配盈餘資金以支持購入中小企融資擔保計劃下的百分百擔保特惠貸款，該業務並非牟利，而購置基建貸款增加則減輕了部份影響。淨息差為0.2%(二零二一年：0.4%)(**表2**)。

表2

淨利息收入	二零二二年 百萬港元	二零二一年 百萬港元
淨利息收入	**356**	455
平均計息資產	**152,458**	113,918
淨息差[2]	**0.2%**	0.4%

2 撇除本集團購買中小企融資擔保計劃下僅收回融資成本而並無賺取任何淨息差的百分百擔保特惠貸款的影響後，經調整淨息差將為0.5%(二零二一年：0.8%)。

按揭保險已滿期保費淨額

於二零二二年，透過按揭保險計劃新承保的貸款為1,072億港元(二零二一年：1,326億港元)。已收保費淨額(扣除提供予客戶的折扣後)按未滿期風險攤銷及確認為收入。計及往年收取的保費按年入帳和申索撥備後，按揭保費淨收入飆升至10.72億港元(二零二一年：7.65億港元)，原因為過往年度按揭保險計劃業務大幅增長，已收保費攤銷相應增加。即時入帳的銀行佣金支出淨額為7.20億港元(二零二一年：9.61億港元)，與新承保貸款變動一致。

年金業務之淨保險相關業績

由於按精算假設下需要維持審慎的法定儲備，而存放於外匯基金的資本及已收保費的投資回報則歸類於其他收入項下，年金業務之淨保險相關業績(即已滿期保費淨額、申索產生淨額、已付利益、保單持有人負債變動以及佣金和徵費支出總和)錄得10.17億港元淨虧損(二零二一年：10.48億港元虧損)。

其他收入

其他收入為4.13億港元(二零二一年：21.46億港元)，主要包括來自存放於外匯基金的投資收益5.33億港元(二零二一年：19.91億港元)以及主要用於對沖利率風險的衍生工具按市值計算的金融工具公平值變動的收益1.45億港元(二零二一年：4,400萬港元)，部分收益被所持有策略性按離岸人民幣計價的現金及債務投資進行重估產生的外匯虧損2.68億港元(二零二一年：收益1.17億港元)抵銷。上述的外匯虧損主要反映金融資產的匯兌差額及就管理外幣風險的相關對沖衍生工具按市值重估所帶來的淨額結果。

經營支出

本集團一直致力維持嚴格的成本監控以控制開支及提高營運效率。為支持本集團的核心任務和香港特區政府的若干政策措施而增加使用資源，經營支出(經扣除收回中小企融資擔保計劃下的百分百擔保特惠貸款的經營支出)增加4.7%至5.15億港元(二零二一年：4.92億港元)，支出金額較預算為少。於二零二二年，在撇除收回來自中小企融資擔保計劃下的百分百擔保特惠貸款1.28億港元(二零二一年：8,700萬港元)的經營支出後，經營支出為6.43億港元(二零二一年：5.79億港元)。僱員成本為3.89億港元(二零二一年：3.49億港元)，有效控制於佔總經營支出(不計及來自政府就中小企融資擔保計劃下的百分百擔保特惠貸款所收回的成本)的60.5%。

減值撥備

資產素質維持穩健，本集團的按揭貸款組合拖欠比率處於0.16%的低水平(二零二一年：0.11%)。考慮到未償還基建貸款增加以及現金及短期資金結餘減少的綜合影響，按照已批准的撥備政策在二零二二年錄得的減值撥備為600萬港元(二零二一年：820萬港元)。本年度錄得貸款撇銷10萬港元(二零二一年：無)；而收回先前已撇銷貸款為20萬港元(二零二一年：40萬港元)。

按類分析

以下**表3**載列按不同業務對二零二二年税前溢利／(虧損)的貢獻。

表3

	購買資產及供款管理服務 百萬港元	一般保險 百萬港元	人壽保險 百萬港元	總額 百萬港元
截至二零二二年十二月三十一日止年度除税前(虧損)／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／(虧損)	426	(152)	620	894

二零二二年購買資產及供款管理服務税前虧損為1.18億港元，主要由於策略性離岸人民幣計價的現金及債務投資進行重估產生的外匯虧損、為支持本集團的核心任務和若干政策措施所使用的資源以及在加息環境下淨利差收緊，上述虧損，成本增加及收入減少部分被基建貸款組合擴大所貢獻淨利息收入有所抵銷。

二零二二年一般保險税前溢利為5.95億港元，主要由於過往年度按揭保險計劃業務大幅增長令按揭保險已滿期保費淨額增加，以及二零二二年即時入帳的佣金支出淨額因按揭保險計劃業務下滑而所有減少。

二零二二年人壽保險税前虧損為8.51億港元，主要由於按精算假設下需要維持審慎的法定儲備，以及在市況不明朗及動盪的情況下自外匯基金存款的投資收入下降。截至二零二二年年底，年金業務內涵價值約為112億港元，顯示業務長遠而言應能獲得盈利。

財務狀況

貸款組合

本集團於本年度購入中小企融資擔保計劃下百分百擔保特惠貸款約334億港元(二零二一年：429億港元)、基建貸款約40億港元(二零二一年：29億港元)及住宅按揭約3億港元(二零二一年：2億港元)。計及本年度貸款組合的提早還款和正常還款後，貸款組合未償還結餘為1,016億港元(二零二一年：796億港元)。

證券投資

本集團按照董事局批准的投資指引，採取審慎、低風險的方針管理剩餘資金與投資活動。於二零二二年十二月三十一日，投資組合總結餘為144億港元(二零二一年：149億港元)，主要包括優質債務投資。債務投資並無任何違約損失。

外匯基金存款

於二零二二年十二月三十一日，存放於外匯基金的金額為328億港元，包括按證保險公司和香港年金公司資本投資及香港年金公司已收保費294億港元(二零二一年：239億港元)，以及代表政府為購買百分百擔保個人特惠貸款計劃貸款而預收的資金34億港元(二零二一年：47億港元)。

債券發行

於二零二二年，本集團透過中期債券發行計劃，發行合共976億港元債券，包括兩筆分別為80億港元兩年期及30億元人民幣三年期的雙幣種社會責任債券。該計劃發行的所有非港元債務均以港元或美元對沖外匯風險。本集團繼續採納審慎的預先籌措資金策略，於二零二二年十二月三十一日，未贖回債券總結餘維持於1,311億港元(二零二一年：1,157億港元)。

主要資產負債表外風險

按揭保險計劃

本集團以核准再保險公司分擔風險方式經營按揭保險業務。於二零二二年底，風險總額約為1,106億港元(二零二一年：889億港元)，其中115億港元(二零二一年：83億港元)已向核准再保險公司購買再保險。由本集團承擔的資產負債表外風險增加至991億港元(二零二一年：806億港元)。

於年底，未決申索撥備佔所承擔風險維持穩定於0.1%。拖欠比率維持穩健的0.01%水平(二零二一年：0.01%)。

安老按揭計劃

本集團以保險人的身份經營安老按揭計劃，就香港參與的貸款機構貸出的安老按揭貸款收取保費，提供按揭保險保障。計及安老按揭貸款未提取的未來年金以及再保險安排，本集團於二零二二年十二月三十一日承擔的風險，增加至163億港元(二零二一年：140億港元)，相關未償還貸款結餘為53億港元。

資本管理

為確保本集團按資本金的比例擴展其業務及資產負債表時不會產生過度風險，本集團嚴密監控資本充足程度及資金運用。年內，本集團遵守財政司司長參照巴塞爾協定II以風險為本的資本充足框架下所發出的資本充足率指引(「**指引**」)。

根據指引，計算資本充足率乃跟隨財務報告的綜合基準，但撇除須遵守其他維持充足資本要求的受規管附屬公司(即受保險業監管局規管的按證保險公司和香港年金公司)。撇除未予綜合的受規管附屬公司的投資成本後，於二零二二年十二月三十一日資本充足率仍處於27.9%的穩健水平，遠高於資本充足率指引規定的8%最低比率。

截至二零二二年十二月三十一日，本集團轄下從事一般保險業務的保險附屬公司及從事年金業務的保險附屬公司的償付能力充足率分別為11倍(二零二一年：7倍)和15倍(二零二一年：15倍)，兩者均遠高於保險業監管局分別規定不低於200%和150%的法定最低要求。

股息

考慮到業務發展的資金需求，二零二二年不會宣派股息(二零二一年：無)。

風險管理

風險管理

本集團以審慎的商業原則營運。一切以「審慎為先、利潤為後」的原則，指導整體風險管理架構的設計、方針及日常業務執行。多年來，本集團不斷優化風險管理制度，務求配合市場與業務策略的變化。

董事局擁有本集團最高決策權及對風險管理負上最終責任。董事局在企業風險管理委員會的協助下，首要責任是制定風險胃納聲明內的風險管理策略，並確保本集團以有效的風險管理制度執行該等策略。風險胃納聲明訂定所有風險活動的限制，並將這些限制納入本集團遵循的風險上限、風險政策和監控程序中，以確保風險得到妥善管理。

企業風險管理委員會負責監察本集團各類型風險，檢討和批核高層次的風險相關政策，監察執行情況，並且督導有關管治、政策及措施的優化工作。委員會審視定期壓力測試，以評估本集團應對極端嚴峻情況的財務能力。

企業風險管理委員會由一位執行董事擔任主席，成員包括總裁、高級副總裁、首席法律顧問及風險管理部的高級職員。

在企業風險管理委員會指導下，本集團藉由不同的管理委員會(包括基建融資及證券化投資委員會、信貸委員會、交易核准委員會、資產負債管理委員會、營運風險管理委員會、長壽風險委員會以及環境、社會及管治委員會)，管理因其業務而產生的信貸風險、市場風險、長壽風險、物業風險、營運風險、法律與合規風險、槓杆風險以及環境、社會及管治風險。除基建融資及證券化投資委員會由一位執行董事擔任主席外，上述管理委員會均由總裁擔任主席，成員包括相關高級副總裁、首席法律顧問及有關運作部門的高級職員。

保險附屬公司自設風險管理委員會，以監察保險風險及其他有關風險。各個風險管理委員會由該等附屬公司一位執行董事擔任主席，成員包括總裁及該等附屬公司的相關高級職員。香港年金有限公司的風險管理委員會成員包括獨立及非執行董事，為其營運提供獨立的風險監察。

信貸風險

貸款資產及擔保組合

本集團置有由零售及商業貸款資產組成的貸款及擔保組合，當中主要為按揭貸款。信貸風險是本集團承擔的最主要風險，源於借款人或交易對手因拖欠貸款而引起的風險。

(一)違約風險

本集團四管齊下，保障和維持本身資產、按揭保險計劃及中小企融資擔保計劃下資產組合的信貸素質：

- 仔細挑選交易對手，包括核准賣方、核准管理供款機構、核准再保險公司和貸款機構
- 對購買資產、保險和擔保申請制定審慎的資格標準

- 對購買按揭貸款、違約損失、保險及擔保索償進行有效的盡職審查程序

- 提升高風險交易的保障。

若購買按揭貸款計劃的貸款違約，而收回金額低於貸款，可能引致虧損。為減低風險，本集團制定審慎的貸款購買標準，並於購買貸款過程中進行盡職審查，以維持貸款的信貸素質。此外，本集團會視乎個別相關貸款組合的預計風險，與核准賣方就該組合訂立加強信貸安排，以降低潛在違約損失。

按揭保險計劃所承保的貸款於違約時亦可能會帶來虧損。為減低風險，每宗按揭保險計劃的申請，均由本集團根據一套審慎的投保標準審批，而參與銀行的每項申索亦會由本集團審查，以確保符合所有按揭保險計劃下的承保條件。為避免違約風險可能過於集中，本集團以再保險安排，將部分風險轉移至核准再保險公司。

同樣地，中小企融資擔保計劃所擔保的貸款，於借款人違約時亦可能會帶來虧損。各擔保申請均會經貸款機構根據本身的信貸政策評估借款人的違約風險。此外，本集團採用審慎的承保條件，進行行政審批和信貸審查，從而更加了解擔保申請的信貸素質；並就每宗壞帳索償進行盡職審查，確保貸款符合本集團的承保條件以及貸款機構的內部信貸政策。

本集團定期追蹤與匯報貸款和擔保組合的信貸表現，以便密切監察任何可能出現的風險，並及時實施減少風險的措施。

(二)賣方／管理供款機構交易對手風險

倘若所收購組合的核准賣方／管理供款機構未能適時及準確地匯寄定期款項予本集團，可能會產生交易對手風險。

本集團採用以風險為本的資格審查，持續監測核准賣方／管理供款機構的貸款管理素質和信貸狀況。

(三)再保險公司交易對手風險

再保險公司交易對手風險指核准再保險公司無法向本集團支付索償款項的風險。本集團已設立機制，評估按揭再保險公司的資格，並就所承受風險索取抵押品，以有效降低交易對手風險。

本集團每年及於需要時檢討各核准再保險公司的資格，以決定日後的業務分配及風險分攤比例。

(四)庫務交易對手風險

當庫務交易對手拖欠或無法支付本集團有關庫務工具交易的款項時，可能會產生庫務交易對手風險。為管理庫務交易對手，本集團採用以評級為主的交易對手評估框架，及以風險為本的交易對手限額機制。本集團持續監測庫務交易對手，並根據評估結果，調整各庫務交易對手的限額。

此外，本集團已經與掉期交易對手建立了雙邊抵押品安排，以減低庫務交易對手風險。

(五)貸款機構風險

本集團承受中小企貸款所產生的貸款機構風險：(1)貸款機構的貸款行為與其信貸政策不符；(2)貸款機構制定的信貸政策寬鬆、不夠仔細或不夠詳盡以落實審慎批核要求；及(3)貸款機構因為貸款有擔保保障而在審批時不夠審慎所引發的道德風險。本集團通過審查貸款機構的信貸政策以及就索償進行的盡職審查，管理貸款機構風險。

(六)保險公司交易對手風險

當人壽保險公司拖欠或無法履行其於根據保單逆按計劃轉讓予本集團的人壽保單下的責任時，可能會產生保險公司交易對手風險。為降低保險公司交易對手風險，轉讓予本集團的人壽保單必須由保險業條例下的獲授權保險公司發出。此外，本集團持續監察保險公司。

信貸委員會及保險附屬公司風險管理委員會負責制定信貸政策和資格標準，審批要求成為購買按揭貸款計劃的核准賣方／管理供款機構、按揭保險計劃及安老按揭計劃的核准再保險公司、中小企融資擔保計劃的核准貸款機構及合資格的庫務交易對手的申請。委員會亦負責制定交易對手的風險承擔限額。委員會密切注視經營環境，並適時提出緩解風險措施，以管理信貸風險。

交易核准委員會及保險附屬公司的風險管理委員會負責根據最新市況及董事局批准的業務策略，深入分析業務交易的定價因素及相關信貸風險。

基建貸款

當金融工具的交易對手未有履行其合約責任時，則會產生信貸風險，導致本集團可能產生或實際產生財務虧損。本集團多管齊下管理與基建融資及證券化業務相關的信貸風險，包括採用審慎貸款準則、內部專才及獨立顧問進行深入的盡職審查。本集團審慎考慮所有投資，包括適當的風險及回報、可予接納的項目風險及緩解措施。有關風險包括延誤風險、建造風險、履約風險、營運風險、商業風險、財務風險、交易對手風險、集中風險、法律與合規風險、監管風險、政治風險、貨幣風險、利率風險，以及環境及社會風險。本集團持續監察有關風險、實施審查制度，亦運用穩健的內部信貸評級及違約損失率方法，對因基建貸款違約而產生的預期虧損進行評估。

就風險管治架構而言，一個包括風險控制小組的專責部門負責對基建投資進行信貸評估、日常監察、匯報及風險管理。基建融資及證券化投資委員會負責管理基建投資，包括監督對適用規則、指引及政策的遵守，以及批核、監察基建投資。

市場風險

由於市場價格轉變，使本集團收入或貸款組合價值減少，即屬市場風險。市場風險包括利率風險、資產負債滿期錯配風險、流動資金風險及貨幣風險。

(一)利率風險

當市場利率的變動影響資產的利息收入及負債相關的利息支出時，即引致利率風險。

利率風險管理的主要目的，是局限利率變動的潛在不利影響。本集團面對的利率風險有兩方面，即利率錯配風險和息差風險。本集團審慎運用不同類型的金融工具(主要包括利率掉期)管理利率錯配風險。

本集團亦採用期限差距(即資產與負債的利率重新訂價的時差)作為監察、衡量及管理利率錯配風險的指標。

本集團在資產負債管理委員會的指引監督下，視乎利率的未來走勢及市況，會主動對資產負債組合的期限差距作出重新平衡。

息差風險指本集團以最優惠利率計息的賺息資產，及以香港銀行同業拆息率計息的計息負債兩者的基準利率差距。過往數年，本集團刻意購買較多以香港銀行同業拆息率計息的資產，因此息差風險已大幅減少。

(二)資產負債滿期錯配風險

資產負債滿期錯配風險可更具體闡釋為再投資風險與再融資風險。再投資風險指本集團將提前還款及收回的按揭貸款重新投資所得回報較低的風險。再融資風險指以較高利率或價差再融資負債的風險。

再投資風險可透過不斷購買貸款資產補充保留組合流失的貸款，及將剩餘現金投資債券及現金存款以調整整體資產組合的平均年期作有效管理。

本集團通過發行不同年期的債券，管理再融資風險，用以靈活調校整體負債組合的平均年期。此外，可以透過調整投資組合的資產到期日，或將貸款證券化以減少本集團的貸款資產，從而減低再融資風險。

本集團以資產負債期限差距比率評估、監控及管理資產負債滿期錯配風險，以確保本集團資產與負債的平均年期有適度平衡。

(三)流動資金風險

流動資金風險指本集團無法償還債務(例如贖回到期債券)或無法為承諾購買的貸款組合提供資金的風險。流動資金風險可透過監控每日資金流，以及預測不同市況下整個還款期的較長期資金流情況加以管理。

鑑於本集團由政府全資擁有的強大背景及良好的評級，本集團可以於債券市場有效率地從機構及零售投資者取得融資。除此優勢外，本集團持有高流動性的投資組合，有助本集團迅速和順利地應付無法預見的流動資金需求。即使市場資金持續異常緊縮時，本集團亦可運用外匯基金的800億港元備用循環信貸，作為後備流動資金。

本集團已成功開拓多個融資渠道(**表1**)，審慎管理提早融資。此多元化資金來源，可使本集團以最低成本進行提早融資的策略，同時亦可在市場不尋常時期保持融資能力。

表1：本公司現時的資金來源

資金來源	說明
300億美元中期債券發行計劃	已委任強大的交易商團隊根據此計劃向國際機構投資者包銷及分銷港幣及外幣債券
400億港元債務工具發行計劃	主要交易商及銷售團成員根據債務工具發行計劃向機構投資者包銷及分銷債券。此發行計劃下的可轉讓貸款證附屬計劃更進一步擴大原計劃的資金來源及投資者基礎
200億港元的零售債券發行計劃	配售銀行以分行網絡、電話及電子銀行服務設施協助本集團向投資者發行零售債券
投資組合	主要包括現金及銀行存款、商業票據、優質存款證及可隨時兑換成現金的票據
貨幣市場短期資金	本集團已從多家本地及國際銀行取得貨幣市場短期資金借貸額度作短期融資
800億港元備用循環信貸安排	外匯基金承諾向本集團提供800億港元備用循環信貸

(四)貨幣風險

貨幣風險指匯率波動對本集團財政狀況及外幣現金流量的影響。本集團嚴格按照董事局批准的投資指引，在資產負債管理委員會的監督下管理貨幣風險。資產負債管理委員會訂立每日可承受的風險上限。

為確保有充分制衡，交易分別經前線、中間及後勤辦公室處理，分別由庫務部、風險管理部及業務運作部負責。

資產負債管理委員會負責全面管理市場風險。委員會依循審慎風險管理原則及董事局所核准的投資指引。委員會定期舉行會議，檢討金融市場的最新發展，並制定有關資產負債的管理策略。

(五)外匯基金存款

香港年金公司將所得年金供款存於外匯基金的「投資組合」和「長期增長組合」，以賺取投資回報。此外，自二零一九年四月起，該公司及按證保險公司將繳足資本及保留溢利存於「投資組合」，以管理資本回報率。若投資回報低於預期水平，本集團會承受市場風險。利率、股價、樓價及匯率不利變動亦可能造成虧損風險。本集團積極監察並檢討投資組合，以釐定「投資組合」與「長期增長組合」之間的策略資產配置。

香港年金公司及按證保險公司因外匯基金存款所引致的一切風險，均由其風險管理委員會管理。

長壽風險

安老按揭計劃及保單逆按計劃下的長壽風險指長年金支付期所引致的風險。年金支付期及貸款期愈長，貸款金額隨着時間亦會累積愈多，而執行抵押物以償還貸款後的餘額會愈少。當出售安老按揭計劃下物業所得的款項或保單逆按計劃下人壽保單的身故賠償索償並不足以償還貸款時，就可能會導致損失。

香港年金計劃下的長壽風險指年金受益人的實際壽命比預期長，令發放年金的年期變長，從而嚴重影響年金計劃的長期可持續性。

本集團對死亡率及日後預期壽命的延長作審慎的精算假設，藉以應對長壽風險。本集團每年進行風險分析，以評估長壽風險所帶來的潛在財務影響，以及安老按揭計劃、保單逆按計劃和年金計劃下各種風險因素之間的相互影響，並定期檢討假設的死亡率。

長壽風險委員會負責管理本集團的長壽風險，其職責包括批核長壽風險管理政策、對沖交易，並檢視本集團的長壽經驗及風險。委員會亦會密切注視並分析人類壽命的趨勢、相關科技的變革及對人類壽命的影響。

物業風險

作為購買按揭貸款計劃、按揭保險計劃與安老按揭計劃下的物業抵押品如在價格方面有所波動，便會令本集團承受物業風險。本集團就每項購買貸款或貸款申請的相關物業索取專業測量師的估值、保守地假設已抵押物業於變現時的價值、制定各類相關計劃的最高按揭成數及進行壓力測試以評估樓市下滑的影響，藉以管理物業風險。

信貸委員會和保險附屬公司的風險管理委員會負責管理本集團的物業風險。

營運風險

營運風險指由內部程序、人為、系統失誤或失靈、或外界因素引致運作中斷而導致損失的風險。

本集團維持完善的內部監控、核證制度及營運流程，積極管理營運風險。本集團設有營運框架，配合不同業務範疇推出的新產品。此外，本集團在執行營運及系統基建設施之前，會作出嚴格審視，確保有足夠的內部監控，從而紓緩營運風險。

在業務活動及流程方面，本集團廣泛利用先進資訊技術、配合有效的營運制度與監控，以確保日常營運的效率及成果。本集團亦有謹慎措施確保足夠監察和充分制衡，保證營運受到恰當控制。有效的內部監控有助減低財務風險，同時保障資產免遭挪用或不當的損失，包括預防及偵測欺詐行為及網絡安全威脅。

網路安全和資訊風險指資訊和系統失去保密性、完整性或可用性，可能對本集團產生不利影響。本集團已經採取以下具體措施減低風險：

- 預防性安全架構設計和提高意識計劃；
- 偵查措施，以識別異常系統活動，預先阻止網路安全威脅；
- 收集和分析外部網路安全威脅，以便不斷加強控制；及
- 建立結構性回應計畫，以盡量減少潛在安全事件的影響。

為確保本集團所有相關運作部門都採取有效的營運風險及內部監控機制，營運風險管理委員會制定關鍵風險指標，監察主要營運風險的事項和減低風險措施的成效。委員會亦會匯報營運風險事件，以作為營運風險管理。此外，委員會制定方向、解決有關政策、監控和管理營運事宜，並確保倘若審核結果涉及營運風險或內部監控時，可以迅速採取恰當的糾正措施。

法律與合規風險

法律與合規風險指違反法定或監管責任及法律文件無法予以執行以保障本集團利益所產生的風險。

本公司在法律顧問部(包括合規專組)的協助下管理該等風險。

由首席法律顧問主管的法律顧問部，負責就法律事務向本集團提供意見。當考慮新產品或業務時，法律顧問部會就有關法律及法律文件提供意見。本集團亦會適時聘請外部法律顧問，協助法律顧問部為本集團提供法律支援。

合規專組是法律顧問部的一部份，由合規總監領導，其通過首席法律顧問向總裁匯報。合規專組會適時聘請外部法律顧問，為合規事宜提供意見。

營運風險管理委員會是負責管理法律與合規風險的委員會。

槓杆風險

為確保本集團在擴展業務及資產負債表時，對資本基礎不會構成過度的風險，財政司司長作為本集團的監管人，已頒布資本充足率指引。該指引主要參考「巴塞爾協定II」的風險資本充足框架，而當中最低的資本充足率定為8%。於二零二二年十二月三十一日，本集團的資本充足率為27.9%。

監管資本按資本指引嚴格監控並審慎運用。總裁每季向董事局滙報資本充足率和當季的最低每日比率。本集團同時也設有預警機制，當資本充足率低於14%的臨界水平時，總裁會通知執行董事及考慮作出補救措施。而當資本充足率下跌至12%或以下時，會通報董事局，並採取適當的補救措施。

保險附屬公司的資本要求須遵守保險業監管局的監管規定。於二零二二年十二月三十一日，香港年金公司和按證保險公司各自的償付能力充足率約為15倍及11倍。

環境、社會及管治風險

環境、社會及管治風險源於有關此議題的實踐可能對本集團的償付能力、財務表現、聲譽或營運產生負面影響。本集團評估來自環境、社會及管治議題的環境、社會及管治風險，以指導制定適當的風險管理措施，並監控其影響。環境、社會及管治委員會是負責管理此風險的委員會。

企業管治報告

企業管治報告

企業管治常規

本公司的使命是促進：

- 銀行業界穩定
- 市民置業安居
- 本地債券市場發展
- 退休規劃市場發展

本公司根據審慎商業原則運作，並致力確保高水平的企業管治，務求提升整體問責性、透明度及長遠的持續營運能力。本公司所採納的企業管治常規，載於董事局所通過的「企業管治守則」(「守則」)內。守則以公平、透明、問責及向所有持份者負責的原則為前提。守則已向唯一股東、董事及員工派發，並載於本公司的網站(www.hkmc.com.hk)。

守則的合規監控方面，每年由各部門進行自我評估開始，然後總內部審核師會獨立審核各部門所填寫的自我評估報表，合規報告之後會呈交董事局審閱。董事局有權要求就任何違規行為採取適當行動。

二零二三年二月，總內部審核師對各部門就二零二二年度的守則合規情況所提交的自我評估報表，進行了獨立審核。根據年內本公司內部監控制度的審計結果及已填寫的自我評估報表，總內部審核師認為守則在各重大方面已經予以遵守。

提升企業管治守則

保持穩健及合理的企業管治架構，以達至有效和審慎的公司管理，一直是本公司的首要工作。為確保本公司的企業管治常規與最佳標準更趨一致，本公司將不時檢討守則，並採納任何新發展的相關企業管治常規。

唯一股東

本公司的所有股份均由香港特別行政區政府透過外匯基金持有。

董事局

董事局負責領導本公司，並以有效及負責任方式推動公司爭取佳績。為對本公司作出策略性領導及實施有效監控，董事局每年最少會面四次，以檢視本公司的業務策略與政策、預算與規劃、組織與財務表現、風險管理、人力資源及社區關係。為確保董事局能夠作出持平的決定，董事局成員包括來自政府以及政黨、銀行界、會計界與法律界的代表。本公司鼓勵董事出席董事局會議，以確保事項得到充分討論。

守則規定在董事局會議召開前，董事都獲提供適當資料，以便了解公司事務的最新情況，並在會議上作出明智決定。在審查年度內，董事局共舉行了四次會議。

守則亦規定董事在履行本公司的董事職責時，應避免可能或可能被視為損害其個人判斷或誠信的情況或引起利益衝突的情況。

董事須就董事局會議即將審議的任何事項，申報其本人或其關連實體的重大利害關係。倘若有董事或其關連實體在董事局會議即將審議的事項中有利益衝突，則該名董事須在董事局會議表決該事項時放棄投票，而其出席也不會計算在該事項投票時的法定人數內。就每個財務滙報期，本公

司均會要求董事就其本人及其關連實體在涉及本公司或本公司之附屬公司或附屬企業的重要交易、安排或合約中所存有的重大利害關係進行確認。每年亦會按照香港財務報表準則，識別本公司與其交易對手訂立的有關人士重大交易，並在財務報表的附註內作出披露。

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東正式委任。董事資料載於年報內「董事局」一節，亦可在本公司網站參閱。除了四名執行董事，所有董事均為非執行董事，並無積極參與本公司的日常管理。但非執行董事在董事局審議事項方面扮演着重要角色，包括提供獨立意見、廣博見識及多方面專業知識，有效推動管理層執行本公司的政策。本公司並無向董事支付酬金。

本公司會向新委任的董事提供關於本公司業務活動、策略及目標的簡介。

非執行董事的任期一般為一年。根據本公司的公司章程細則，全體非執行董事須於獲委任後的下一屆股東週年大會退任，惟可獲再委任。

對於董事及管理人員為本公司履行職務時可能引起的法律訴訟及其他索償，本公司備有保險安排。

主席與總裁

二零二二年內，主席一職由陳茂波先生擔任，總裁一職由李令翔先生擔任。主席與總裁職位分別由兩位人士擔任，以此明確區分董事局職責與本公司管理層的行政職責。董事局負責制定策略性方向及業務指引，批核財務目標及持續密切監察本公司的表現。總裁向董事局負責，肩負帶領管理層以適當有效方式執行董事局決策的重任。總裁亦會確保定期向董事局呈報有關本公司業務的充足資料。

公司秘書

公司秘書向董事局負責，而其主要職責是確保本公司及董事局遵循所有公司秘書程序。此外，公司秘書須確保會議文件於每次董事局會議召開前，及時發放予董事。董事亦可向公司秘書徵詢意見及有關服務，以確保董事局程序符合有關法律、規則和法規。

二零二二年的董事局會議時間表已預先提供予董事，以便董事安排出席會議。守則要求董事局會議文件一般應在相關董事局會議召開前最少七天，發送予各董事，讓董事在董事局會議召開前能充分了解有關事宜。董事局會議文件一般載有會議議題的詳盡背景或說明資料，亦適當包括支持文件、分析、研究結果、計劃書、財政預算及預測。然而，如任何董事被認定與董事局會議的議題存在利益衝突，則該董事便不會獲發相關議題的董事局會議文件。

所有董事局會議與審計委員會會議一般都有詳盡的會議記錄，記錄內容包括會議上曾討論的事項、達成的決定、董事曾提出的問題及曾發表的不同意見。董事局會議記錄與審計委員會會議記錄均由公司秘書保管，可供任何董事查閱。然而，如有董事對任何會議議題存有利益衝突，該名董事則不會獲發亦不可查閱相關會議記錄或資料。

審計委員會

在審查年度內，審計委員會成員為：

- 陳錦榮先生，非執行董事(審計委員會主席)
- 李達志先生，執行董事
- 謝偉俊先生，非執行董事
- 關頴嫻女士，非執行董事
  (於二零二二年七月十四日獲委任)
- 馮婉眉女士，非執行董事
  (於二零二二年六月二十七日退任非執行董事後不再為成員)

審計委員會負責審閱本公司的財務報表、該等報表的編製及所採納的會計準則、財務審計結果及本公司的管理程序，以確保其內部監控制度充足有效。

審計委員會定期與管理層、總內部審核師及外聘核數師舉行會議。審計委員會亦會召開臨時會議，審議需要其注意的特別事項。審計委員會主席向董事局提交報告供董事審閱，報告概述審計委員會曾進行的審閱，並重點指出任何重要事項。在二零二二年，審計委員會共舉行了兩次會議。

內部審核師

集團內部審核部獨立於管理層運作，在評核本公司的內部監控制度上擔當重要角色。總內部審核師領導集團內部審核部，直接向審計委員會主席匯報與本公司內部監控有關的一切事宜，亦同時向總裁匯報集團內部審核部的日常行政事宜。總內部審核師可以毋須知會管理層，與審計委員會主席直接溝通。

審計委員會每年均會正式審批由總內部審核師根據其獨立風險評估並按照其對營運風險管理委員會與企業風險管理委員會會議曾討論的相關風險管理議題的觀察結果所編製的年度內部審核工作計劃。集團內部審核部依照年度內部審核工作計劃，採用以風險為本的審計方法，獨立審核本公司的內部監控制度。每次審核後，集團內部審核部會與相關部門主管、高級管理層和執行董事討論審核結果及建議。內部審核報告會呈交審計委員會審閱，然後再呈報董事局。

一直以來，管理層都積極考慮總內部審核師所提出的審計結果及建議，並密切監督有關建議的實施。



審計委員會

外聘核數師

本公司的外聘核數師是羅兵咸永道會計師事務所。核數師酬金的詳細資料於本公司的財務報表內披露。核數師可隨時與總內部審核師及審計委員會溝通。為確保核數師對本公司的獨立性，核數師會根據香港會計師公會的《國際職業會計師道德守則》第4A部的要求，每年致函審計委員會，確認其身份獨立。為審核本公司截至二零二二年十二月三十一日止年度的財務報表，羅兵咸永道會計師事務所已向審計委員會確認其身份獨立。

財務匯報

本公司致力向持份者與公眾人士，就業績表現、財務狀況和前景提供清晰、持平及全面的評估。董事負責編製財務報表，核數師就其匯報責任於該等財務報表的獨立核數師報告中作出聲明。董事要確保所編製的財務報表真實及公平地反映本公司的財政狀況。本公司的全年及中期業績會在相關時期結束後及時公佈。

內部監控

董事局對本公司的內部監控制度承擔整體責任，並透過審計委員會對該等制度是否足夠和有效作出定期檢討。

透過成立多個不同委員會，以確保本公司有營運效率及審慎風險管理。當中包括企業風險管理委員會及基建融資及證券化投資委員會，均由一位執行董事擔任主席，負責從企業整體角度監督本公司的風險；而營運風險管理委員會、信貸委員會、交易核准委員會、資產負債管理委員會、長壽風險委員會及環境、社會及管治委員會均由總裁擔任主席。每個委員會都有清晰明確的職權範圍。本公司的風險管理架構載於年報內「風險管理」一節。

內部監控制度旨在提供合理保障，以避免重大的失實陳述或損失，管理營運過程失效以及追求業務目標帶來的風險，防止未經授權使用資產，妥善保存供內部使用及對外發放的會計記錄，並確保符合政策及相關法例與法規。

合規匯報

合規專組是法律顧問部的一部分，其設立是為了更集中管理監管及合規風險。

合規專組由合規總監領導，並通過首席法律顧問向總裁匯報。根據本公司的集團合規政策和集團合規手冊，合規專組主要就利益衝突、反貪污、競爭法、私隱和個人資料保護、打擊清洗黑錢及反恐融資方面，對本公司各部門二零二二年的合規操作進行監控並提供意見。合規專組於二零二二年進行合規審核，以確保本公司各部門維持穩健的合規操作。

為支援交易，合規專組於年內負責對主要計劃及計劃優化措施進行審查和簽字批核。合規專組亦舉辦培訓提高員工的合規知識。為加強員工的合規知識，合規專組為本公司不同部門及附屬公司的相關員工安排不同範疇的年度合規測驗。

行為守則

本公司要求員工遵守最高的誠信和行為標準。該等要求與相關法律責任明確載於本公司員工手冊內的行為守則。行為守則有條文特別規範員工個人利益與公司利益之間可能產生的潛在利益衝突。行為守則亦載有其他條文，以確保員工妥善地、符合道德地、公正無私地，在沒有受到任何不正當影響下執行其職務。

行為守則載於本公司的內部網站，供全體員工參閱。

員工每年均須確認其已經遵守行為守則。根據已收到的員工確認書，管理層認為員工於二零二二年內均已遵守行為守則，表示滿意。

溝通交流

本公司非常重視與公眾的溝通交流。本公司的年報刊載了本公司的業務策略及發展詳情。本公司的網站(www.hkmc.com.hk)適時登載本公司的新聞稿與其業務資訊。本公司亦設有熱線電話，供公眾人士查詢使用。

香港按證保險公司(「按證保險公司」)及香港年金公司(「年金公司」)

按證保險公司及年金公司(本公司的全資附屬公司，為根據《保險業條例》在或從香港分別經營一般保險業務及長期保險業務的獲授權保險人)的企業管治守則緊貼本公司的守則，皆載納最佳企業管治常規。年內，各該附屬公司的董事局由本公司的董事局成員及各該附屬公司的高級管理層成員組成。按證保險公司及年金公司的董事由財政司司長作為兩間附屬公司的股東代表委任。各附屬公司的審計委員會向本公司的審計委員會作定期匯報。

二零二三年二月，本公司的總內部審核師與年金公司的內部審核部主管對按證保險公司及年金公司各部門及專組各自就按證保險公司及年金公司二零二二年度的企業管治守則合規情況所提交的自我評估報表，進行了獨立審核。根據年內兩間附屬公司內部監控制度的審計結果及已填寫的自我評估報表，本公司總內部審核師與年金公司的內部審核部主管分別認為按證保險公司及年金公司的企業管治守則在各重大方面已經予以遵守。

結語

董事局對本公司二零二二年內的企業管治操作表示滿意。在二零二三年，本公司將按不斷的實踐經驗、監管制度變化、國際市場動向與發展，繼續檢討企業管治架構並恰當地優化該等操作，務求提升本公司的效率和有效管理以達成其使命。

獨立核數師報告
Independent Auditor's Report

致香港按揭證券有限公司唯一成員

（於香港註冊成立的有限公司）

意見

我們已審計的內容

香港按揭證券有限公司（以下簡稱「**貴公司**」）及其附屬公司（以下統稱「**貴集團**」）列載於第148至269頁的綜合財務報表，包括：

- 於二零二二年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了　貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

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.

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於　貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 基建貸款組合的減值撥備；及
- 保險合約負債的計量

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

關鍵審計事項 **Key Audit Matter**	我們的審計如何處理關鍵審計事項 **How our audit addressed the Key Audit Matter**
基建貸款組合的減值撥備 **Impairment allowances on the infrastructure loan portfolio** 參考載於綜合財務報表內附註18。 Refer to Note 18 to the consolidated financial statements. 於二零二二年十二月三十一日， 貴集團就75.77億港元(二零二一年：48.14億港元)的基建貸款組合錄得1,300萬港元(二零二一年：500萬港元)的減值撥備。 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). 貴集團就減值模型制定預期信貸虧損方法，以估計其基建貸款組合的減值撥備。 貴集團亦已就基建貸款組合的減值撥備的計量建立管治程序及監控。作為管治程序的一部分，管理層評估整體預期信貸虧損方法，並決定其繼續保持恰當。 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.	我們就決定基建貸款組合減值撥備評估所作出的審計程序包括下列項目： Our audit procedures in relation to the assessment in determining impairment allowances against the infrastructure loan portfolio included the following: • 了解、評估及測試有關減值模型的預期信貸虧損方法的管治程序、前瞻性情景的選擇及分配至該等情景的概率，以及管理層對整體減值撥備的評估(包括進行年度回顧測試)； 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、評估及測試管理層分期分類的關鍵內部控制，透過推動內部貸款評級分配的定量及定性信貸指標(包括違約指標)的評估，從而確定分期分類； 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;

關鍵審計事項 Key Audit Matter	我們的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter
管理層根據信貸質素的變化決定基建貸款組合的分期分類，方法乃識別自產生以來是否有任何證據顯示會觸發決定信貸風險顯著增加，以及是否有任何違約指標可能會觸發減值貸款的轉移(誠如附註3.2所詳述)。該等指標性質屬定量及定性，涉及管理層判斷以釐定貸款的分期分類及相關預期信貸虧損。 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. 於釐定不同貸款階段的預期信貸虧損金額時， 貴集團亦對基建貸款組合應用過往虧損率，並就前瞻性因素作出調整。前瞻性調整於附註3.2詳述。 貴集團基於全球經濟前景、相關地區經濟指標、特定行業數據，並考慮任何特別事項，選定前瞻性觀點。該等貸款其後根據不同情景評級，而概率則分配至各個附有前瞻性觀點的情景，從而影響違約概率及預期信貸虧損金額的決定。 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. 此審計重點集中於確定附註4.1所詳述的分期分類及基建貸款組合的前瞻性調整，兩者本質上均會涉及管理層的重大判斷。 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.	• 抽樣評估管理層對基建貸款的信貸審查，以識別並評估於年末的分期分類是否恰當； 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; • 在我們的信貸專家的支持下，評估前瞻性情景及分配至該等情景的概率的合理性及憑證文件； 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; • 測試前瞻性情景的輸入數據，包括來自獨立來源的外部數據；及 Testing data inputs into forward looking scenarios, including external data from independent sources; and • 評估基建貸款組合減值撥備的整體合理性，包括進行敏感度測試及回溯程序，以評估於二零二二年十二月三十一日作出的預期信貸虧損減值撥備的恰當性。 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. 我們就管理層用於計算預期信貸虧損減值金額的管理層判斷，已獲取相關憑證支持。 We found that management's judgements used in calculating the ECL impairment amounts were supported by the evidence obtained.

關鍵審計事項 **Key Audit Matter**	我們的審計如何處理關鍵審計事項 **How our audit addressed the Key Audit Matter**
香港年金簽發的保險合約的計量 **Measurement of insurance contracts issued by HKMC Annuity** 參考載於綜合財務報表內附註26。 Refer to Note 26 to the consolidated financial statements. 香港年金有限公司(　貴公司之全資附屬公司)的香港年金計劃，於截至二零二二年十二月三十一日止年度已簽發的保險合約之保費為25.28億港元(二零二一年：30.03億港元)。按照香港財務報告準則第4號「保險合約」及香港保險監管要求，簽發香港年金計劃下保單導致　貴集團於綜合財務狀況表內確認保險合約負債。已確認負債為115.82億港元(二零二一年：81.38億港元)，約佔　貴集團於二零二二年十二月三十一日綜合負債總額的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%).	我們就保險合約負債的計量所作出的審計程序包括下列項目： Our audit procedures in relation to the measurement of insurance contract liabilities included the following: • 了解及評估人壽保險合約負債估值的精算過程的內部控制。 Understanding and evaluating the internal controls over the actuarial process of the valuation of life insurance contract liabilities. 在羅兵咸永道精算專家的參與下，我們已就保險合約負債進行以下程序： With the involvement of our PwC actuarial experts, we have carried out the following procedures in relation to the insurance contract liabilities: • 根據香港保險監管規定評估所採用方法的恰當性； Assessing the appropriateness of the methodologies adopted against the Hong Kong insurance regulatory requirements; • 評估所使用的主要假設(包括估值利率、死亡率及支出)的合理性，以及管理層所作判斷的根據；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 • 評估保險合約負債的整體合理性。 Evaluating the overall reasonableness of the insurance contract liabilities. 我們就管理層用於計算保險負債的管理層判斷，已獲取相關憑證支持。 We found that management's judgements used in measuring insurance liabilities were supported by the evidence obtained.

關鍵審計事項 Key Audit Matter	我們的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter
保險合約負債的估值需要使用恰當的精算方法、各種投資回報及操作假設，以上這些因素均涉及管理層的高程度判斷。此外，於資產負債表日，保單持有人未來給付的估計存在根本不確定性。用於計量與香港年金計劃相關的保險合約負債的主要假設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. 此審計重點集中於保險負債的計量，因為其決定本質上涉及管理層的重大判斷。 Our audit focused on measurement of insurance liabilities because their determination is inherently subject to significant judgement by management.	

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但綜合財務報表及我們的核數師報告除外。

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

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

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

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會須負責監督　貴集團的財務報告過程。

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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向　閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, 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.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 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.

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 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.

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

- 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.

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

We communicate with the 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.

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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.

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

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.

出具本獨立核數師報告的審計項目合夥人是譚文傑先生。

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

羅兵咸永道會計師事務所
執業會計師

香港，二零二三年五月二十二日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 May 2023

綜合收益表
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

		附註 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)
淨利息收入	**Net interest income**		**355,891**	454,888
已滿期保費淨額	Net premiums earned	8	**3,677,750**	3,834,633
其他收入	Other income	9	**412,976**	2,146,210
經營收入總額	**Total operating income**		**4,446,617**	6,435,731
申索產生淨額、已付利益及保單持有人負債變動	Net claims incurred, benefits paid and movement in policyholders' liabilities	8	**(3,578,587)**	(4,079,450)
佣金支出淨額及徵費支出	Net commission and levy expenses	8	**(720,735)**	(962,127)
經營支出	Operating expenses	10	**(515,465)**	(491,896)
未計減值前的經營(虧損)／溢利	Operating (loss)/profit before impairment		**(368,170)**	902,258
減值撥備變動	Change in impairment allowances	12	**(6,046)**	(8,185)
除税前(虧損)／溢利	**(Loss)/profit before taxation**		**(374,216)**	894,073
税項	Taxation	13(a)	**54,808**	(62,975)
本年度(虧損)／溢利	**(Loss)/profit for the year**		**(319,408)**	831,098

第154至269頁所載附註為綜合財務報表的一部分。 The notes on pages 154 to 269 are an integral part of these consolidated financial statements.

綜合全面收益表
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

		附註 Note	**2022 千港元 HK$'000**	2021 千港元 HK$'000
本年度(虧損)／溢利	(Loss)/profit for the year		**(319,408)**	831,098
其他全面收益：	**Other comprehensive income:**			
其後可能重新分類至損益的項目：	**Items that are or may be reclassified subsequently to profit or loss:**			
以公平值變化計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:			
— 公平值變動淨額	— change in the fair value, net		**(12,070)**	2,634
— 虧損撥備變動淨額	— change in the loss allowance, net	12	**(363)**	(737)
於其他全面收益確認的現金流對沖：	Cash flow hedges recognised in other comprehensive income:			
— 公平值變動淨額	— change in the fair value, net		**133,338**	5,724
本年度其他全面收益，已扣除税項	Other comprehensive income for the year, net of tax		**120,905**	7,621
本年度全面(虧損)／收益總額	**Total comprehensive (loss)/income for the year**		**(198,503)**	838,719

第154至269頁所載附註為綜合財務報表的一部分。

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

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二二年十二月三十一日
as at 31 December 2022

		附註 Notes	2022 千港元 HK$'000	2021 千港元 HK$'000
資產	**ASSETS**			
現金及短期資金	Cash and short-term funds	14	**34,525,384**	45,249,382
應收利息及匯款	Interest and remittance receivables	15	**1,423,956**	871,272
衍生金融工具	Derivative financial instruments	16	**603,715**	812,397
中小企融資擔保計劃下的百分百擔保特惠貸款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	17	**90,162,235**	71,063,154
貸款組合淨額	Loan portfolio, net	18	**11,455,458**	8,570,813
證券投資：	Investment securities:			
— 以公平值變化計入其他全面收益	— fair value through other comprehensive income	19(a)	**1,244,974**	3,647,182
— 以公平值變化計入損益	— fair value through profit or loss	19(b)	**9,628**	10,710
— 按攤銷成本列帳	— amortised cost	19(c)	**13,143,076**	11,206,992
外匯基金存款	Placements with the Exchange Fund	20	**32,798,933**	28,633,258
預付款項、按金及其他資產	Prepayments, deposits and other assets	22	**4,913,818**	2,267,537
遞延稅項資產	Deferred tax assets	13(b)	**162,155**	116,547
再保險資產	Reinsurance assets	26	**734,052**	491,049
固定資產	Fixed assets	23	**187,776**	237,941
資產總額	**Total assets**		**191,365,160**	173,178,234
負債	**LIABILITIES**			
應付利息	Interest payable	24	**1,654,279**	688,242
應付帳項、應付開支及其他負債	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
當期稅項負債	Current tax liabilities	13(b)	**98,666**	136,260
保險負債	Insurance liabilities	26	**20,855,171**	16,784,290
已發行債務證券	Debt securities issued	27	**131,075,272**	115,652,967
負債總額	**Total liabilities**		**170,865,868**	154,980,439
權益	**EQUITY**			
權益持有人應佔股本及儲備：	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
風險儲備	Contingency reserve		**2,493,470**	2,062,654
公平值儲備	Fair value reserve		**(1,017)**	11,416
對沖儲備	Hedging reserve		**138,966**	5,628
權益總額	**Total equity**		**20,499,292**	18,197,795
負債及權益總額	**Total liabilities and equity**		**191,365,160**	173,178,234

董事局已於二零二三年五月二十二日批准及授權刊行。

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

余偉文 **YUE Wai Man, Eddie**
副主席兼執行董事 *Deputy Chairman and Executive Director*

李令翔 **LI Ling Cheung, Raymond**
執行董事兼總裁 *Executive Director and Chief Executive Officer*

第154至269頁所載附註為綜合財務報表的一部分。

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

綜合權益變動表
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	風險儲備 Contingency reserve 千港元 HK$'000	公平值儲備 Fair value reserve 千港元 HK$'000	對沖儲備 Hedging reserve 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二一年一月一日結餘	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
本年度全面溢利總額	Total comprehensive income for the year	–	831,098	–	1,897	5,724	838,719
注資(附註28)	Capital injection (Note 28)	2,500,000	–	–	–	–	2,500,000
由保留溢利撥入已滿期風險保費淨額的50%或75%至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	–	(522,348)	522,348	–	–	–
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	–	234,265	(234,265)	–	–	–
於二零二一年十二月三十一日結餘	**Balance as at 31 December 2021**	**9,500,000**	**6,618,097**	**2,062,654**	**11,416**	**5,628**	**18,197,795**
本年度虧損	Loss for the year	–	(319,408)	–	–	–	(319,408)
其他全面(虧損)/溢利	Other comprehensive (loss)/income	–	–	–	(12,433)	133,338	120,905
本年度全面(虧損)/溢利總額	Total comprehensive (loss)/income for the year	–	(319,408)	–	(12,433)	133,338	(198,503)
注資(附註28)	Capital injection (Note 28)	2,500,000	–	–	–	–	2,500,000
由保留溢利撥入已滿期風險保費淨額的50%或75%至風險儲備	Transfer of 50% or 75% of net risk premium earned from retained profits to contingency reserve	–	(574,660)	574,660	–	–	–
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	–	143,844	(143,844)	–	–	–
於二零二二年十二月三十一日結餘	**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頁所載附註為綜合財務報表的一部分。

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

綜合現金流量表
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

		附註 Notes	2022 千港元 HK$'000	2021 千港元 HK$'000
經營業務之現金流量	**Cash flows from operating activities**			
本年度除稅前(虧損)／溢利	(Loss)/profit before taxation for the year		**(374,216)**	894,073
就以下各項作出的調整：	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	9	**(253)**	(215)
來自外匯基金存款的收益	Income from placements with the Exchange Fund	9	**(532,861)**	(1,991,151)
折舊	Depreciation	10	**79,537**	90,077
已發行債務證券折讓攤銷	Amortisation of discount on debt securities issued		**89,680**	110,191
減值撥備	Charge of impairment allowances	12	**6,046**	8,185
證券投資折讓攤銷	Amortisation of discount on investment securities		**(22,939)**	(1,975)
以公平值變化計入損益的投資虧損淨額	Net loss on investments at fair value through profit or loss	9	**1,092**	10,238
金融工具公平值變動	Change in fair value of financial instruments		**39,853**	(192,870)
出售按攤銷成本列帳的投資收益淨額	Net gain on disposal of investment at amortised cost	9	**–**	(3,235)
出售固定資產的虧損	Loss on disposal of fixed assets		**–**	61
已收利息	Interest received		**2,420,795**	1,186,346
已付利息	Interest paid		**(1,593,311)**	(581,019)
未計經營資產及負債變動前經營業務使用現金流量	Cash flows used in operating activities before changes in operating assets and liabilities		**(309,209)**	(1,034,398)
原到期日超過三個月的定期存款變動	Change in time deposits with original maturity of more than three months		**26,803,828**	(24,046,208)
應收匯款變動	Change in remittance receivables		**8,501**	(80,487)
預付款項、按金及其他資產變動	Change in prepayments, deposits and other assets		**(2,657,905)**	(1,803,246)
中小企融資擔保計劃下的百分百擔保特惠貸款變動	Change in loans with special 100% guarantee under the SME Financing Guarantee Scheme		**(19,099,081)**	(34,978,441)
貸款組合變動	Change in loan portfolio		**(2,892,147)**	(1,519,745)
應付帳項、應付開支及其他負債變動	Change in accounts payable, accrued expenses and other liabilities		**(8,581,946)**	11,605,798
保險負債淨額變動	Change in insurance liabilities, net		**3,827,878**	5,483,772
匯兑差額	Exchange differences		**(9,412)**	(37,712)
經營業務使用之現金	Cash used in operation		**(2,909,493)**	(46,410,667)
已付稅項	Taxation paid		**(16,770)**	(180)
經營業務使用之現金淨額	Net cash used in operating activities		**(2,926,263)**	(46,410,847)

		附註 Notes	2022 千港元 HK$'000	2021 千港元 HK$'000
投資活動之現金流量	**Cash flows from investing activities**			
購買固定資產	Purchase of fixed assets		**(29,288)**	(61,754)
購買以公平值變化計入其他全面收益的證券投資	Purchase of investment securities at fair value through other comprehensive income	19(a)	**(660,388)**	–
購買按攤銷成本列帳的證券投資	Purchase of investment securities at amortised cost	19(c)	**(3,992,780)**	(2,744,548)
出售及贖回證券投資所得款項	Proceeds from sale and redemption of investment securities		**4,794,810**	2,375,562
外匯基金存款	Placements with the Exchange Fund		**(4,907,000)**	(11,640,000)
外匯基金提款	Withdrawals from the Exchange Fund		**1,500,000**	1,500,000
已收上市投資股息	Dividend received from listed investments		**253**	215
投資活動使用之現金淨額	Net cash used in investing activities		**(3,294,393)**	(10,570,525)
融資活動前現金流出淨額	**Net cash outflows before financing**		**(6,220,656)**	(56,981,372)
融資活動之現金流量	**Cash flows from financing activities**			
銀行借款所得款項	Proceeds from bank borrowings		**73,176,972**	19,821,844
償還銀行借款	Repayment of bank borrowings		**(73,176,972)**	(19,821,844)
發行債務證券所得款項	Proceeds from issue of debt securities	27	**97,470,457**	109,360,016
贖回已發行債務證券	Redemption of debt securities issued	27	**(77,621,597)**	(55,532,806)
租賃付款的本金部分	Principal elements of lease payments		**(37,720)**	(37,247)
注資所得款項	Proceeds from capital injection	28	**2,500,000**	2,500,000
融資活動產生之現金淨額	Net cash generated from financing activities		**22,311,140**	56,289,963
現金及等同現金項目增加／（減少）淨額	**Net increase/(decrease) in cash and cash equivalents**		**16,090,484**	(691,409)
年初現金及等同現金項目	**Beginning cash and cash equivalents**		**13,805,269**	14,499,795
匯率對現金及等同現金項目影響	**Effect of exchange rates on cash and cash equivalents**		**(12,437)**	(3,117)
年終現金及等同現金項目	**Ending cash and cash equivalents**	14	**29,883,316**	13,805,269

第154至269頁所載附註為綜合財務報表的一部分。

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

1. 編製基準

香港按揭證券有限公司(**本公司**)及其附屬公司(統稱**本集團**)的綜合財務報表，是按照由香港會計師公會頒布的香港財務報告準則(包括所有適用的個別香港財務報告準則、香港會計準則及詮釋)、香港公認的會計原則與香港《公司條例》的規定編製。

本綜合財務報表按歷史成本慣例編製，並已就以公平值列帳的金融資產及金融負債(包括衍生金融工具)的重估作出調整。

除另行陳述外，編製此綜合財務報表所應用的會計政策及計算方法，與以往呈報的所有年度所應用的貫徹一致。

編製符合香港財務報告準則的財務報表時，須採用若干關鍵會計估計，而管理層應用本集團會計政策時亦須自行作出判斷。涉及大量判斷或較複雜的範疇、或假設及估計對綜合財務報表屬重要的範疇，已在附註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 (**HKASs**) 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. 主要會計政策

2.1. 採納香港財務報告準則

(a) **於二零二二年一月一日起生效的新準則及修訂**

概無於二零二二年生效的新準則或準則修訂對本集團造成重大影響。

(b) **已頒布但尚未生效的新準則及修訂**

多項新訂準則及準則修訂已頒佈但尚未於二零二二年一月一日之後開始的年度期間生效，且未獲提早採納。本集團已評估該等準則及修訂對其綜合財務報表的影響，預期不會對本集團的綜合財務報表產生重大影響，惟將於二零二三年一月一日開始的年度期間生效的香港財務報告準則第17號「保險合約」除外，其比較期間數字自二零二二年一月一日起重列。該準則規定本集團就其發行的保險及持有的再保險合約要求所採用的會計處理及追溯應用的要求。

本集團計劃於二零二三年完成全面實施香港財務報告準則第17號，而實施項目目前正按計劃進行。

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.

本集團之保險合約將根據香港財務報告準則第17號所規定的計量模式計量。預期將採用一般計量模式(預期將不會採用保費分配法及浮動費用法)。根據一般計量模式，保險合約結餘包括履約現金流量、風險調整及合約服務差額。目前對一組合約未來現金流量的估計為本集團預期從保費中收取及就索償、利益及開支付款的合約範圍內的現金流量，經調整以反映該等金額的時間及不確定性。非金融風險的風險調整應用於估計未來現金流量的現值，其反映本集團因履行保險合約而承擔非金融風險所產生現金流量的金額及時間的不確定性所要求的補償。合約服務差額是一組已簽發保險合約的資產或負債賬面值的組成部分，相當於本集團將於未來提供保險合約服務時確認的未賺取利潤。根據香港財務報告準則第17號，佣金支出計入合約服務差額，且不會於保險合約開始時於收益表內支銷，並將根據時間流逝有系統地於收益表內確認為保險服務開支。相同金額確認為保險收入，指收回佣金支出的保費部分。此外，倘一組保險合約屬虧損性質，則於初始確認時確認虧損。

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.

當無法使用全面追溯法時，本集團於香港財務報告準則第17號過渡日期(即二零二二年一月一日)採用公平值法釐定過渡金額。根據公平值法，於二零二二年一月一日的合約服務差額將釐定為一組合約於該日的公平值與於該日的履行現金流量之間的差額。本集團將使用現金流量折現法釐定合約預期產生的現金流量淨額的現值，以計量合約的公平值。公平值計量中考慮的現金流量將與合約範圍內的現金流量一致。根據公平值法計量保險合約須作出判斷，而本集團將使用於二零二二年一月一日可獲得的合理及有理據支持的資料，以釐定匯總水平、識別市場參與者、計量保險合約相關假設等。

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. 綜合帳目

綜合財務報表包括本公司及其所有附屬公司截至二零二二年十二月三十一日的財務報表。

附屬公司指本集團有控制權的公司(包括用以發行按揭證券的結構公司香港按揭証券融資(第一)有限公司(已解散)及Bauhinia MBS Limited(已解散))。當本集團透過參與公司運作而獲得或承受不固定回報，並能夠行使其權力影響該等回報，本集團被視為控制該公司。附屬公司自控制權轉移至本集團當日起被全面綜合入帳，並自該控制權終止當日停止綜合入帳。

本集團成員公司間的交易、結餘及未變現交易收益會相互對銷。除非有證據顯示交易中所轉讓資產出現減值，否則未變現虧損亦應予以對銷。如有需要，附屬公司的會計政策需作出調整，以確保與本集團所採用的政策一致。

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.

當本集團失去附屬公司的控制權時，會被視為出售該附屬公司的全部權益處理，而由此產生的收益或虧損會在損益內確認。

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.

在本公司的財務狀況表中，於附屬公司的投資按成本扣減任何減值撥備列帳。附屬公司之業績由本公司按已收及應收股息記入本公司帳目。

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. 利息收入及支出

2.3. Interest income and expense

所有附息金融工具之利息收入及支出均採用實際利息法於收益表內確認。

Interest income and expense are recognised in the income statement for all interest-bearing financial instruments using the effective interest method.

實際利息法是一種計算金融資產或金融負債之攤銷成本、以及攤分有關期間之利息收入或利息支出的方法。實際利率指於金融工具之預計年期或較短時間(如適用)，將估計未來現金支出或收入準確折現至金融資產或金融負債帳面總值的利率。計算實際利率時，本集團會考慮金融工具的所有合約條款以估計現金流量，但不會計及預期信貸虧損。計算範圍包括訂約雙方已支付或已收取且屬於實際利率不可分割一部分的一切費用，以及交易成本及所有其他溢價或折讓。

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.

利息收入乃對金融資產帳面總值應用實際利率計算得出，惟其後出現信貸減值的金融資產除外。對於發生信貸減值的金融資產而言，其利息收入乃對金融資產的帳面淨值(扣除虧損撥備後)應用實際利率。

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(附註2.21所述由保險與擔保合約所產生的除外)

(a) **費用收入**

費用通常於提供服務時以應計基準確認。屬於實際利率不可分割一部分的前期安排手續費作為對釐定貸款利息收入實際利率的調整確認。

(b) **股息收入**

股息收入於取得獲派股息權利時確認。

(c) **來自外匯基金存款的收益**

外匯基金存款分類為「以公平值變化計入損益的金融資產」,其公平值變動於所產生年度確認為收入或虧損。

2.5. 金融資產

(a) **分類**

本集團將其金融資產分類為以下計量類別:

- 以公平值作後續計量(計入其他全面收益或計入損益);及
- 按攤銷成本計量。

分類取決於公司管理金融資產的業務模式及其合約條款內的現金流量。

對於按公平值計量的資產,收益及虧損將記入損益或其他全面收益。

本集團已將外匯基金存款分類為以公平值變化計入損益的金融資產。

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.

僅當其管理該等資產的業務模式發生變動時，本集團方會對證券投資進行重新分類。

(b) **計量**

如金融資產並非以公平值變化計入損益，於初始確認時，本集團按其公平值計量金融資產，加上收購該金融資產的直接所引起的交易成本。以公平值變化計入損益的金融資產的交易成本於損益列作支出。

在確定含有嵌入式衍生工具的金融資產的現金流量是否僅為支付本金及利息時，將會視作整體考慮。

本集團的金融資產的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵，計量分類如下：

- 攤銷成本：為收取合約現金流量而持有的資產，而該等現金流量僅代表支付本金及利息，則按攤銷成本計量。當債務投資於後續計量為按攤銷成本計量，且並非為對沖關係的一部分，該資產於終止確認或減值時所產生的收益或虧損於損益中確認。

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.

- 以公平值變化計入其他全面收益：為收取合約現金流量及出售金融資產而持有的資產，而該資產的現金流量僅代表支付本金及利息，則按以公平值變化計入其他全面收益計量。帳面值之變動乃透過其他全面收益確認，惟確認減值收益或虧損、利息收入及匯兑收益及虧損則於損益確認。當金融資產終止確認時，先前在其他全面收益中確認的累計收益或虧損將從權益重新分類至損益，並在其他收益或虧損中確認。

- 以公平值變化計入損益：不符合按攤銷成本或以公平值變化計入其他全面收益標準的資產，按以公平值變化計入損益計量。當投資後續計量為以公平值變化計入損益，且並非為對沖關係的一部份，其收益或虧損的產生於期間收益表中的其他收益或虧損內呈列。

(c) **減值**

本集團以前瞻性基準評估按攤銷成本及以公平值變化計入其他全面收益列帳的資產相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。附註3.2載列有關如何計量預期信貸虧損的更多詳情。

- 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) 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. 股權證券及投資基金

除非於初始確認時選擇指定股權證券以公平值變化計入其他全面收益，否則股權證券以公平值變化計入損益計量。

就以公平值變化計入損益計量的股權證券而言，當期產生的公平值變動於損益確認。

於初始確認時，按個別工具基準選擇以公平值變化計入其他全面收益，且有關選擇為不可撤回。該等股權證券的收益及虧損於其他全面收益確認，隨後（包括於終止確認股權證券時）不會重新分類至損益。

投資基金以公平值變化計入損益計量。該等基金當期產生的公平值變動於損益確認。

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. 金融負債

金融負債分為兩類：以公平值變化計入損益的金融負債及按攤銷成本計量的金融負債。所有金融負債於初始時分類，並初步按公平值確認。

財務狀況表所列明的已發行債務證券，包括：(i)根據債務工具發行計劃發行的債券，及(ii)根據中期債券發行計劃發行的債券（**中期債券**）。

該等債券初步指定為：(i)以公平值變化計入損益的金融負債或(ii)按攤銷成本計量的金融負債。

分類為按攤銷成本計量的金融負債的債券初始時按公平值確認，即所收代價的公平值扣減產生的交易成本。債券其後按攤銷成本列帳，扣除交易成本後的所得款項淨額與贖回價值間的任何差額，於債務證券期間按實際利息法在收益表確認。

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.

凡贖回／回購債券時的損益，即贖回／回購債券的金額與帳面值的差額，於贖回／回購發生期間於收益表入帳確認。

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. 確認和終止確認金融工具

2.8. Recognition and de-recognition of financial instruments

證券投資於本集團購買或出售的交易日確認。貸款組合及應收款項於借款人收到現金時確認。當收取金融資產所得現金流量的權利經已屆滿，或當本集團已轉讓擁有該項資產的絕大部分風險及回報的權利，金融資產將終止確認。

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.

以公平值變化計入損益的金融負債及已發行債務證券於交易日確認。其他金融負債於債務產生時確認。金融負債僅於合約規定的債務已被清償、已取消或已屆滿時，才於財務狀況表終止確認。

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.

倘本集團訂立轉付資產現金流量的安排，且有關安排符合特定條件時，本集團並無確認資產及負債。在該等情況下，本集團更似是擔當現金流量最終收取人的代理人，而非資產的擁有人。因此，在符合有關條件的情況下，儘管實體可能繼續收取資產現金流量，有關安排將被當作轉讓處理，並被視為終止確認。相反，倘並不符合有關條件，實體更似是擔當資產的擁有人，故應繼續確認有關資產。

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. 衍生金融工具及對沖會計處理

衍生工具最初於訂立衍生工具合約之日按公平值確認，其後按公平值重新計量。公平值乃根據活躍市場價釐定，包括最近市場交易及通過使用估值方法(包括現金流量折現模型及期權定價模型)。當衍生工具的公平值為正數時，均作為資產入帳；而當公平值為負數時，則作為負債入帳。從衍生工具所產生的應收和應付利息會分別呈列於財務狀況表。

於初始確認時，最佳顯示該衍生工具之公平值應為其交易價值(即已付或已收代價之公平值)。

若干嵌入金融負債之衍生工具之經濟特徵及風險與所屬主合約並無密切關係，且主合約並非以公平值變化計入損益計量時，該等嵌入式衍生工具會作為獨立衍生工具處理。該等嵌入式衍生工具以公平值計量，而公平值變動則於收益表確認。

確認公平值損益的方法取決於衍生工具是否指定為對沖工具，如屬對沖工具則須取決對沖項目性質。本集團指定若干衍生工具為：(i)對沖已確認資產或負債或確實承擔的公平值(**公平值對沖**)；或(ii)對沖已確認資產或負債或預期交易極有可能產生的未來現金流量(**現金流對沖**)。在符合若干條件的情況下，指定的衍生工具採納對沖會計方式處理。

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.

本集團會於對沖發生時記錄對沖工具與對沖項目之經濟關係，包括預期對沖工具現金流量變動是否可抵銷對沖項目現金流量變動。本集團記錄風險管理目的以及進行對沖交易時所採取策略。本集團亦會就對沖活動發生時及所涉期間內評估有關衍生工具能否高度有效地抵銷對沖項目之公平值或現金流量變動作出記錄。

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) **公平值對沖**

被指定為且合資格之公平值對沖之衍生工具的公平值變動連同被對沖風險之對沖資產或負債之相關公平值變動，一併於收益表內記錄。

若對沖不再符合對沖會計處理的要求，對沖項目之帳面值調整，將按剩餘年期以實際利息法攤銷至收益表。

(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) **現金流對沖**

被指定為且合資格之現金流對沖之衍生工具的公平值變動的有效對沖部分於其他全面收益內確認，並作為對沖儲備累計於權益中。無效部分的損益即時於收益表確認。

權益的累積數額將於相關對沖項目影響收益表時轉出並撥入至收益表。

於對沖工具到期或出售，或不再符合對沖會計處理要求時，權益中的任何累計損益仍保留於權益內，直至預期進行的交易最終於收益表確認時始撥入收益表。當預期進行的交易不會落實時，權益所呈報的累計損益隨即撥入收益表。

(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) 不符合採用對沖會計方法的衍生工具

凡不合資格採用對沖會計處理的經濟對沖的衍生工具，以公平值變化計入損益。任何衍生工具的公平值變動，即時於收益表確認。

(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. 對銷金融工具

如金融資產及負債具有法律上可強制執行的權利可對銷確認金額及有計劃按淨額結算，或同時變賣資產及清償負債，則該金融資產及負債可互相對銷，而兩者之淨額列於財務狀況表內。法律上可強制執行的權利不應取決於未來事件，並且必須是在正常業務過程中，以及在本公司或交易對手違約、無力償付債務或破產的情況下，可強制執行。

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. 收回資產

收回抵押資產作為待售資產列帳，並於「其他資產」項下呈報，相關貸款則終止確認。收回抵押資產按帳面值與公平值減銷售成本之較低者計量。

2.11. Repossessed assets

Repossessed collateral assets are accounted as assets held for sale and reported in "Other assets" and the relevant loans are derecognised. The repossessed collateral assets are measured at lower of carrying amount and fair value less costs to sell.

2.12. 分類報告

經營分類按向首席經營決策者提供的內部報告一致的方式報告。首席經營決策者為分配資源及評估公司經營分類表現的個人或團體。本集團已指定總裁為首席經營決策者。

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. 外幣換算

(a) **功能及呈列貨幣**

本集團旗下各公司的財務報表中所載項目採用該公司營運所在主要經濟環境所用的貨幣(**功能貨幣**)計量。綜合財務報表以千港元為單位呈列，即本公司之功能及本公司和本集團之呈列貨幣。

(b) **交易及結餘**

外幣交易按交易當日之匯率換算為功能貨幣。結算該等交易產生之匯兑盈虧以及以期末匯率換算外幣計價的貨幣資產及負債而產生的匯兑盈虧在收益表確認。

以外幣計價的貨幣項目，按呈報日期的收市匯率換算。以歷史成本估值的外幣計價的非貨幣項目，按初始確認日期的匯率換算；以公平值估值的外幣計價的非貨幣項目，會以確定公平值當日的匯率換算。

當歸類為以公平值變化計入其他全面收益，並以外幣計價的貨幣項目之公平值變動時，由證券的攤銷成本變動所產生的換算差額，及由證券的帳面值的其他變動所產生的換算差額會區別出來。有關攤銷成本變動的換算差額會在損益內確認；而除減值外，帳面值的其他變動會在其他全面收益內確認。

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.

持有以公平值變化計入損益的非貨幣金融工具的換算差額呈報為公平值損益的一部分。歸類為以公平值變化計入其他全面收益的非貨幣金融工具的換算差額計入權益內的公平值儲備。

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. 固定資產

固定資產按歷史成本減累計折舊及減值虧損列帳。歷史成本包括收購該等項目的直接開支。

該項目的後續成本僅在本集團有可能獲得有關項目之未來經濟利益，且能準確計量項目成本時，方可計入資產帳面值或確認為獨立資產(倘適用)。遭替換部分的帳面值被終止確認。所有其他維修及保養開支均於產生之財務期間於收益表確認。

折舊採用直線法按下列估計可使用年期將成本減剩餘價值攤銷：

自用租賃物業的使用權資產	使用權資產的可使用年期結束或租賃期結束(以較短者為準)
租賃物業裝修	租約尚未屆滿的期間
傢俬及裝置	租約尚未屆滿的期間
電腦	三年
辦公室設備	三年
汽車	四年

資產的剩餘價值及可使用年期於各呈報期末檢討並於適當時調整。

出售之收益及虧損按所得款項與帳面值的差額於收益表確認。

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. 於附屬公司的投資的減值

於附屬公司收取股息後，倘若出現下述情況，需就附屬公司的投資進行減值測試。如在股息宣佈週期，股息超過附屬公司的總全面收益。又或是附屬公司在本公司的財務狀況表所顯示的帳面值，超過附屬公司在綜合財務狀況表的淨資產值(包括商譽)。

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. 當期及遞延稅項

期內稅項支出包括當期及遞延稅項。稅項會在收益表內確認，除非涉及確認於其他全面收益的項目或直接在權益內確認。在這種情況下，稅項也會在其他全面收益或直接在權益確認。

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入所在國家於呈報期末的已頒布或實際頒布的稅法計算。管理層就適用稅務法例及受其詮釋所規限的情況下定期評估根據報稅表計算的稅務狀況，並考量稅務機關是否很有可能接受不確定的稅務處理。本集團按最可能金額或期望值方法之一(取決於本集團預期何種方法更能預測不確定性的結果)，計量其稅項結餘。

遞延稅項採用負債法按資產及負債的稅基與綜合財務報表所呈列帳面值之暫時差額作全數撥備。遞延稅項採用各呈報期末已頒布或實際頒布並預期在相關遞延稅項資產變現或遞延稅項負債結算時適用之稅率釐定。

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.

倘可能有未來應課稅溢利與可動用暫時差額抵銷，則確認遞延稅項資產。除非暫時差異的撥回由本集團控制，並有可能在可預見將來不會撥回暫時差額，就投資附屬公司而產生的暫時差額需作遞延稅項撥備。

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.

倘若存在可依法強制執行之權利將當期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則當期稅項資產與稅項負債抵銷。

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. 僱員福利

(a) **僱員可享有的假期**

僱員所享年假於僱員得到有關假期時確認。按截至各呈報期末就僱員所提供服務而估計享有的年假及長期服務假期的承擔列為應計項目。

僱員可享有的病假、產假及侍產假，於僱員休假時確認。

(b) **花紅計劃**

本集團根據一項程式以考慮若干調整後所得溢利確認花紅負債及開支。本集團根據合約責任或過往經驗建立推定責任時，確認有關撥備。

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) **退休金承擔**

本集團設立強制性公積金計劃及界定供款計劃，計劃相關資產通常由獨立信託人所管理之基金持有。該等退休金計劃通常由僱員及本集團供款。

本集團對強制性公積金計劃及界定供款計劃的供款於產生時列作支出。

2.18. 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任很可能須耗用資源，且可合理估計款項時，則確認撥備。

當金額的時間值影響屬重大的，撥備按預期償付責任所需開支以除稅前比率(反映當前市場對責任特定之時間值及風險之評估)計算之現值計量。

(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.租約

(a) 作為承租人

(i) 使用權資產

本集團於租賃開始日期(即相關資產可供使用日期)確認使用權資產。使用權資產按成本減累計折舊及減值虧損計量，並就任何重新計量的租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、已產生初始直接費用及於開始日期或之前支付之租賃付款扣減任何已收取租賃優惠。除非本集團合理確定於租賃期結束時取得租賃資產的擁有權，否則已確認使用權資產於其估計可使用年期及租賃期(以較短者為準)按直線法折舊。

倘出現令使用權資產帳面值可能無法收回的事件或變動，則對使用權資產進行減值測試。倘資產帳面值高於其可收回金額，則將差額確認為減值虧損。可收回金額為資產公平值扣減出售成本與使用價值的較高者。

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 it recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

(ii) 租賃負債

於租賃開始日期，本集團按租賃期內將作出的租賃付款現值計量確認為租賃負債。租賃付款包括定額付款扣除任何應收租賃優惠。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價，及在租賃期反映本集團行使終止租賃選擇權時有關終止租賃的罰款。

於計算租賃付款的現值時，倘租賃所隱含的利率不易釐定，本集團則使用租賃開始日期的遞增借款利率計算。於開始日期後，租賃負債金額的增加反映利息的累積，並會因已作出的租賃付款而減少。此外，倘出現修訂，租賃負債的帳面值將會重新計量。

(iii) 短期租賃及低價值資產租賃

本集團對自開始日期起租賃期為12個月或以下且不含購買選擇權的短期租賃應用短期租賃確認豁免，並對其認為屬低價值的資產租賃應用低價值資產租賃確認。短期租賃及低價值資產租賃的租賃付款於租賃期內以直線法確認為開支。

(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. 現金及等同現金項目

就現金流量表而言，現金及等同現金項目包括原到期日為三個月或以內的結餘，包括現金和銀行結餘。這些結餘是易於轉換為已知金額的現金，而其價值變動的風險不高。

2.21. 財務擔保合約

財務擔保合約，本集團須根據債務工具的條款向持有人支付定額款項以補償指定欠款人未能支付到期款項所產生損失。

財務擔保合約，按附註2.22(b)所載會計政策，列帳為保險合約。

2.22. 保險和其他擔保合約

(a) **按揭保險合約**

本集團按揭保險計劃下的按揭保險業務，根據年度會計基準入帳。依照年度會計處理法，本集團按未來收支的可靠預測作出撥備，釐定本會計年度的承保業績。承保業績包括更正過往估計而作出的任何修訂。

毛保費指本會計年度透過在《銀行業條例》下定議之認可機構參與直接承保業務的保費。扣除折扣及退款後的毛保費包括向核准再保險公司支付再保險保費、本集團應收風險保費及服務費。保險費淨額於保險生效期間，以時間比例確認為收入。

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.

未滿期保費為各呈報期末，估計承擔風險及提供服務所需保費淨額部分。

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.

於各呈報期末，就未決申索、已產生但未申報申索及虧損儲備作撥備。至於風險分攤業務方面，根據有關監管指引及在董事認為適當的情況下，取決於相關產品，將年內已滿期風險保費淨額的50%或75%，在一段時間內，預留作為風險儲備。期內可自風險儲備提取以應付超額申索。於各呈報期末，風險儲備的未動用結餘可撥回至保留溢利。

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.

再保險合約指本集團與再保險公司訂立的合約，據此本集團就本集團發出的一份或以上保險合約獲賠償損失。本集團根據再保險合約下所獲利益，確認為再保險資產。該等資產包括從再保險公司可收回的申索及應收款項(根據有關再保險合約所預期的申索及利益)。從再保險公司可收回款項或應付再保險公司金額的計量均與再保險合約相關金額及每份再保險合約的條款一致。再保險資產主要為再保險合約的保費，並攤銷作開支。

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.

再保險資產初始確認後，倘若有客觀證據顯示，本集團可能不會收回合約條款內的全數款項，而本集團從再保險公司之收回款項亦能準確計量，則會對該再保險資產減值。

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.

已產生的佣金在收益表內確認。

Commissions are recognised in the income statement as incurred.

(b) **其他擔保和保險合約**

本集團為合資格的中小企業(**中小企**)取得的貸款提供財務擔保，並收取擔保費；亦為長者的安老按揭貸款及保單逆按貸款，提供保險保障，並收取保險保費。

根據有關監管指引及在董事認為適當的情況下，年內已滿期的擔保費的50%和保險保費的75%，在一段時間內，預留作為風險儲備。期內可自風險儲備提取款項以應付超額申索。於各呈報期末，風險儲備的未動用結餘可撥回至保留溢利。

就安老按揭貸款保險業務而言，本集團與再保險公司訂立再保險合約。再保險合約指本集團與再保險公司訂立的合約，據此本集團就本集團發出的一份或以上保險合約獲賠償損失。本集團根據再保險合約下所獲利益，確定為再保險資產。再保險資產主要為再保險合約的保費，並攤銷作開支。

再保險資產初始確認後，倘若有客觀證據顯示，本集團可能不會收回合約條款內的全數款項，而本集團從再保險公司之收回款項亦能準確計量，則會對該再保險資產減值。

(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) 人壽保險合約

保費於從年金受益人收到現金以及保單於所有承保程序完成後簽發並生效時被確認為收入。

保險合約負債於訂立合約及確認保費時確認。該等負債乃根據《保險業(長期負債釐定)規則》的規定為長期業務使用經修訂定淨額保費估值法計算。於各呈報日，負債的變動記入收益表。

保險索賠反映年內產生的所有年金付款、退保、提取現金及身故賠償等成本。退保、提取現金及身故賠償按所收到的通知記錄。年金付款於到期時記錄。

本集團會根據當前合約的未來現金流量估算，在每個呈報期日評估其已確認的負債是否足夠。如果評估顯示其保險負債的帳面值不足夠應付預計的未來現金流量，不足之數額在收益表中確認。

2.23. 股息分配

本集團已就於報告期末或之前已獲適當授權及不再由實體自行決定之已宣派、但於報告期末並未分派之任何股息金額計提撥備。

(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. 財務風險管理

3.1. 採用金融工具策略

本集團的主要業務為(i)購買按揭或貸款組合；(ii)透過發行債券為購買資產籌集資金；(iii)發展基建融資業務；(iv)為參與的貸款機構所批出以香港住宅物業、人壽保單及其他資產(如適用)作抵押的按揭貸款及安老按揭貸款，提供按揭保險；(v)受香港特別行政區政府(「**政府**」)委託經營一個為參與的貸款機構借予本地中小企的貸款提供擔保的計劃，並為政府經營一個為參與的貸款機構借予個別失業人士的貸款提供百分百擔保的計劃；及(vi)於或自香港提供終身年金產品。根據其性質，本集團業務主要使用金融工具包括現金、貸款、債務、投資及衍生工具。

本集團的業務面對多種財務風險，該等業務涉及分析、評估、承擔及管理一定程度的風險或風險組合。本集團於維持財務表現過程中審慎管理風險。

企業風險管理委員會乃於集團層面設立監督企業範圍內的風險事項(包括財務及非財務風險)。各類風險的政策及限額由本公司各管理委員會(包括基建融資及證券化投資委員會、信貸委員會、資產負債管理委員會、交易核准委員會、環境、社會及管治委員會及營運風險管理委員會)監控及定期檢討，並向企業風險管理委員會報告。

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.

基建融資及證券化投資委員會對所有基建貸款投資進行監督及審批。信貸委員會監察資產收購的信貸政策及標準。資產負債管理委員會監察經董事局批准的市場風險管理及投資指引的執行情況。交易核准委員會負責根據最新市況及董事局批准的業務策略，深入分析業務交易的定價基礎及風險。成立環境、社會及管治委員會乃為經考慮相關規定及指引後指導及監督環境、社會及管治策略的發展及實行。營運風險管理委員會負責確保所有運作部門，都採取有效的營運風險及內部監控機制。該委員會也會負責就運作部門在政策、監控和管理等運作事宜發生問題時，提供指引和解決方法。倘若有審核結果涉及營運風險和內部監控，該委員會會確保盡快採取恰當的糾正措施。此外，集團內部審核部負責獨立審查本集團的內部監控系統。

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.

本集團已成立長壽風險委員會以管理本集團所承擔的長壽風險。其職責包括批准長壽風險管理政策和對沖交易，以及檢討本集團所取得的長壽經驗及其承擔的風險。其亦監測及分析整體趨勢、科技變化及其對人類壽命的影響。

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.

就一般保險業務而言，香港按證保險有限公司(**按證保險公司**)已成立風險委員會，其作為獨立監督委員會，負責協助其董事局監督風險管理架構的實施及管理按證保險公司所面臨的所有風險。至於香港年金有限公司(**香港年金公司**)，則成立風險委員會以管理全企業的風險事宜，包括財務及非財務風險。

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.

最重要的風險類型為信貸風險、市場風險(包括貨幣風險、利率風險及股票價格風險)、流動資金風險及保險風險。

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. 信貸風險

本集團主要金融資產為其現金及短期資金、證券投資、外匯基金存款、貸款組合及中小企融資擔保計劃下的百分百擔保特惠貸款。流動資金及證券投資的信貸風險有限，因為交易對手主要是主權國、半主權國機構、銀行及公司，其信貸評級須符合按照董事局批准的投資指引的最低要求。香港年金公司及按證保險公司的資本及香港年金公司保費收入存放於香港金融管理局（**香港金管局**）管理的外匯基金。由於交易對手為政府，故外匯基金存款的信貸風險非常有限。就中小企融資擔保計劃下的百分百擔保特惠貸款而言，貸款的信貸違約風險由政府全額擔保。

本集團的信貸風險主要來自其貸款組合，即借款人於款項到期時未能全數償還的風險。因此本集團就管理信貸風險訂下審慎政策。

為維持貸款組合的素質，本集團採取審慎風險管理框架：(i)按既定準則挑選核准賣方；(ii)採取審慎的資產購買準則；(iii)進行有效及深入的盡職審查程序；(iv)實行健全的項目架構及融資文件記錄；(v)持續監察及審查制度；及(vi)確保較高風險的資產或交易有足夠的保障。

本集團尤其注重對問題貸款進行持續信貸審查。業務部門將監控該等貸款，並盡力為收回款項採取如與借款人制定寬減計劃從而加強貸款回收力度。根據信貸委員會批准的指引為貸款定期進行減值評估，減值撥備亦於收益表扣除。

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.

抵押品及其他信貸安排加強措施

本集團已實施關於接受用以減低信貸風險的特定類別的抵押品的指引。該等指引定期進行檢討。

貸款組合及中小企融資擔保計劃下的百分百擔保特惠貸款

按揭貸款組合的主要抵押品類型包括位於香港的物業。至於租購應收帳款的抵押品類型包括的士和公共小巴牌照。按揭貸款組合和租購應收帳款一般有充足的抵押。目前物業抵押品的價值是以公開指數按組合基礎而確定。基建貸款組合的主要抵押品類型包括借款人資產的抵押權益及轉讓主要項目合約文件及／或銀行帳戶的押記，惟實際抵押品因應不同項目而異。至於小型貸款，一般並不尋求抵押品。

就中小企融資擔保計劃下的百分百擔保特惠貸款而言，由於有關貸款的信貸違約風險由政府提供全額擔保，故並無尋求抵押品。更多詳情請參閱附註17。

銀行定期存款、證券投資及外匯基金存款

銀行定期存款一般不尋求抵押，因為其交易對手的性質，和短期內到期，故被視為低風險。證券投資及外匯基金存款一般沒有抵押。

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

本集團與所有衍生工具之交易對手簽訂國際掉期及衍生工具協會主協議。按照該協議，倘若其中一方出現違約事件，另一方可以淨額結算所有未平倉的金額。本集團亦跟所有交易對手，與主協議同時執行信貸支持附件。根據信貸支持附件，雙方可以透過轉移抵押品，減輕未平倉時存在的交易對手風險。

至於金融工具，如衍生工具，本集團按照投資指引及信貸風險政策所制定的交易對手風險限額予以監察。交易對手風險限額由信貸風險委員會每年定期檢討。無論於何時，交易對手風險的上限為對本集團有利的工具(即公平值為正數的資產)的現有公平值，就衍生工具而言，公平值僅佔合約價值或用於反映未平倉工具數量的估算價值的小部分。交易對手風險作為交易對手整體信貸限額的一部分，與市場波動的潛在風險一併管理。

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.

按揭保險合約、其他擔保和保險合約

詳情在附註3.5披露。

結算風險存在於任何以現金、證券或股票支付並期望收取相應現金、證券或股票的情況。為涵蓋本集團於任何單一日期因市場交易產生的所有結算風險的總額，對每名交易對手均設有每日結算限額。

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.

預期信貸虧損計量

就金融資產而言，將應用下述信貸風險模型：

本集團於初始確認資產時，評估其違約率，以及於各呈報期持續評估信貸風險是否有明顯增加。為評估信貸風險有否明顯增加，本集團將資產於呈報日的違約風險與資產於初始確認時的違約風險進行比較。評估考慮可用合理及輔助性前瞻資料，並納入下述指標：

- 外部信貸評級（盡可能取得）；
- 業務、財務或經濟狀況的實際或預期重大不利變動，而預期對借款人履行責任的能力構成重大改變；
- 相同借款人的其他金融工具的信貸風險明顯增加；
- 支持其責任的抵押品價值或第三方擔保或信貸安排加強措施的質素發生重大變動；及
- 借款人預期表現及行為的重大變動，包括該組合內借款人付款狀況變動及借款人財務狀況變動。

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.

本集團採用三階段方法計量貸款組合、現金及短期資金以及按攤銷成本入帳及以公平值變化計入其他全面收益的證券投資的預期信貸虧損，金融資產自初始確認後根據信貸質素的變化按以下三個階段進行轉移：

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:

第一階段：12個月預期信貸虧損

Stage 1: 12-month ECLs

對於初始確認後信貸風險未顯著增加及於產生時未出現信貸減值的其預期年限信貸虧損中與未來12個月內發生的違約率相關的虧損部份被確認。

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.

第二階段：預期年限信貸虧損 — 未發生信貸減值

Stage 2: Lifetime ECLs — not credit impaired

對於信貸風險，自初始確認後信貸風險顯著增加但未發生信貸減值，則確認預期年限信貸虧損。

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.

第三階段：預期年限信貸虧損 — 信貸減值

Stage 3: Lifetime ECLs — credit impaired

當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，該資產即評估為發生信貸減值。對於發生信貸減值的金融資產，確認預期年限信貸虧損，其利息收入的計算按應用實際利率於攤銷成本(扣除減值撥備)而非帳面總值來計算。

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.

預期信貸虧損源自不偏不倚和概率加權估計的預期虧損。預期信貸虧損的金額使用減值撥備帳確認，此帳戶中的變動計入損益表。

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.

於初始確認時，需要為未來12個月內可能發生的違約事件導致的預期信貸虧損（**12個月預期信貸虧損**）計提減值撥備。於各呈報日，本集團通過比較呈報日與初始確認日之間預期年期發生的違約風險，評估自初始確認後金融資產的信貸風險是否顯著增加。倘信貸風險大幅增加，則需要為金融資產的預期年期內所有可能發生的違約事件（**預期年限信貸虧損**）均計提減值撥備。如在隨後的一段時間內，信貸質量得到改善並扭轉自初始確認以來任何先前評估的信貸風險顯著增加，減值撥備則將從預期年限信貸虧損恢復為12個月預期信貸虧損。

倘並無合理預期可收回，例如債務人未能與本集團訂立還款計劃，該金融資產將予以註銷。在所有必要程序基本完成並且已確定虧損金額後，貸款將予以註銷。在註銷貸款的情況下，本集團繼續進行強制執行活動以嘗試收回到期應收款項。倘收回有關款項，則在損益中確認。

應收利息及匯款、按金及其他資產亦須遵守香港財務報告準則第9號的減值規定，而已識別減值撥備並不重大。

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.

本集團將貸款按其信貸風險分為三類，以及如何確定各類別的貸款虧損撥備。

(a) 中小企融資擔保計劃下的百分百擔保特惠貸款

誠如附註17所詳述，該等貸款由政府提供全額擔保。本集團使用三個類別反映該等貸款的信貸風險：

第一階段： 指具有較低違約風險的良好貸款，且借款人有足夠能力履行合約現金流量。

第二階段： 指自購入以來信貸風險大幅增加的貸款，如利息或本金逾期支付介乎30天至60天。

第三階段： 指信貸風險大幅增加，利息或本金逾期支付超過60天的貸款，或銀行已提交違約通知書的貸款。

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.

由於該等貸款的違約虧損由政府作全額擔保，考慮到政府的違約風險甚微，故並無確認減值撥備。

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.

於二零二二年十二月三十一日 As at 31 December 2022		**第一階段 Stage 1 千港元 HK$'000**	**第二階段 Stage 2 千港元 HK$'000**	**第三階段 Stage 3 千港元 HK$'000**	**總額 Total 千港元 HK$'000**
帳面總值	Gross carrying amount	**87,775,033**	**914,575**	**1,472,627**	**90,162,235**
減值撥備	Impairment allowance	**–**	**–**	**–**	**–**
帳面值	**Carrying amount**	**87,775,033**	**914,575**	**1,472,627**	**90,162,235**

於二零二一年十二月三十一日 As at 31 December 2021		第一階段 Stage 1 千港元 HK$'000	第二階段 Stage 2 千港元 HK$'000	第三階段 Stage 3 千港元 HK$'000	總額 Total 千港元 HK$'000
帳面總值	Gross carrying amount	70,525,852	214,994	322,308	71,063,154
減值撥備	Impairment allowance	–	–	–	–
帳面值	Carrying amount	70,525,852	214,994	322,308	71,063,154

(b) 貸款組合

本集團預期信貸虧損貸款模型的假設概述如下：

(b) Loan portfolio

A summary of the assumptions underpinning the Group's ECL model on loans is as follows:

類別 **Category**	類別的定義 **Definition of category**	確認預期信貸虧損撥備的基礎 **Basis for recognition of ECL provision**
第一階段 Stage 1	借款人違約風險較低，並有足夠能力履行合約現金流量。 Borrowers have a low risk of default and a strong capacity to meet contractual cash flows.	12個月預期信貸虧損（如資產的預期年期少於12個月，則預期虧損按其預期年期計量。） 12-month ECLs (Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.)
第二階段 Stage 2	貸款的信貸風險大幅增加；如利息及／或本金還款逾期超過30天，則假定為信貸風險顯著增加。 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.	預期年限信貸虧損 — 未發生信貸減值 Lifetime ECLs — not credit impaired
第三階段 Stage 3	利息及／或本金還款逾期90天、借款人破產或收回物業。 Interest and/or principal repayments are 90 days past due, borrowers with bankruptcy or properties repossessed.	預期年限信貸虧損 — 信貸減值 Lifetime ECLs — credit impaired
撇銷 Write-off	並無合理預期可收回逾期利息及／或本金還款。 There is no reasonable expectation of recovery on the delinquent interest and/or principal repayments.	撇銷資產 Asset is written off

然而，在若干情況下，本集團對所持有的任何信貸安排加強措施前，內部或外部資料顯示本集團不可能全數收取未償還合約金額時，本集團將貸款視作違約。

在貸款期限內，本集團及時為預期信貸虧損作適當撥備，以應對其信貸風險。在計算預期信貸虧損率時，本集團考慮每類貸款組合的歷史虧損率，並以前瞻性宏觀經濟數據作出調整。

貸款組合包括住宅按揭貸款組合、基建貸款及其他(租購應收帳款及小型貸款)。

本集團已就評估按揭貸款及按組合基準評估的租購應收帳款採用若干經濟週期階段。按不同經濟週期階段分配不同概率以進行評估。按照市場前景，信貸委員會成員得出有關各經濟週期階段的可能性意見。違約概率乃基於不同經濟週期階段及相應違約概率的加權平均數計算。

就按個別項目基準評估的基建貸款而言，本集團已根據全球經濟前景、相關地區的經濟指標、特定行業數據，並考慮任何特別事件的影響後，選擇前瞻性看法。基建貸款按不同情景予以評級。已制定概率表以根據各前瞻性看法釐定各情景下的概率。

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.

下表載有已確認減值撥備的貸款組合的信貸風險分析。

The following table contains an analysis of the credit risk exposure of loan portfolio for which impairment allowance is recognised.

於二零二二年十二月三十一日 As at 31 December 2022		**第一階段 Stage 1 千港元 HK$'000**	**第二階段 Stage 2 千港元 HK$'000**	**第三階段 Stage 3 千港元 HK$'000**	**總額 Total 千港元 HK$'000**
帳面總值	Gross carrying amount				
住宅按揭貸款組合	Residential mortgage portfolio	**3,766,112**	**9,781**	**5,222**	**3,781,115**
非按揭貸款組合	Non-mortgage portfolio				
基建貸款	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**
減值撥備	Impairment allowance				
住宅按揭貸款組合	Residential mortgage portfolio	**(564)**	**–**	**–**	**(564)**
非按揭貸款組合	Non-mortgage portfolio				
基建貸款	Infrastructure loans	**(12,522)**	**–**	**–**	**(12,522)**
其他	Others	**(136)**	**(5)**	**(1,447)**	**(1,588)**
		(13,222)	**(5)**	**(1,447)**	**(14,674)**
帳面值	**Carrying amount**	**11,438,920**	**9,785**	**6,753**	**11,455,458**

於二零二一年十二月三十一日 As at 31 December 2021		第一階段 Stage 1 千港元 HK$'000	第二階段 Stage 2 千港元 HK$'000	第三階段 Stage 3 千港元 HK$'000	總額 Total 千港元 HK$'000
帳面總值	Gross carrying amount				
住宅按揭貸款組合	Residential mortgage portfolio	3,608,623	7,829	6,611	3,623,063
非按揭貸款組合	Non-mortgage portfolio				
基建貸款	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
減值撥備	Impairment allowance				
住宅按揭貸款組合	Residential mortgage portfolio	(120)	–	–	(120)
非按揭貸款組合	Non-mortgage portfolio				
基建貸款	Infrastructure loans	(4,707)	–	–	(4,707)
其他	Others	(138)	–	(511)	(649)
		(4,965)	–	(511)	(5,476)
帳面值	Carrying amount	8,555,319	7,829	7,665	8,570,813

於二零二二年十二月三十一日的貸款組合減值撥備與期初減值撥備之對帳如下：

The impairment allowance for loan portfolio as at 31 December 2022 reconciles to the opening impairment allowance as follows:

		第一階段 **Stage 1** 千港元 HK$'000	第二階段 **Stage 2** 千港元 HK$'000	第三階段 **Stage 3** 千港元 HK$'000	總額 **Total** 千港元 HK$'000
於二零二一年一月一日的減值撥備	Impairment allowance as at 1 January 2021	1,949	–	507	2,456
已購買的貸款及還款	Loans purchased and repayment	2,953	–	–	2,953
階段變動所產生的減值計量淨額	Net measurement of impairment arising from changes of stage	–	–	104	104
因信貸風險變動而產生的變動	Movement due to changes in credit risk	63	–	–	63
收回未撇銷貸款	Recoveries of loans not written-off	–	–	(100)	(100)
		3,016	–	4	3,020
轉移至第二階段	Transfer to stage 2	–	–	–	–
轉移至第三階段	Transfer to stage 3	–	–	–	–
撇銷	Write-offs	–	–	–	–
於二零二一年十二月三十一日的減值撥備（附註18）	Impairment allowance as at 31 December 2021 (Note 18)	4,965	–	511	5,476
已購買的貸款及還款	Loans purchased and repayment	7,815	–	–	7,815
階段變動所產生的減值計量淨額	Net measurement of impairment arising from change of stage	–	5	–	5
因信貸風險變動而產生的變動	Movement due to changes in credit risk	442	–	1,087	1,529
收回未撇銷貸款	Recoveries of loans not written-off	–	–	(67)	(67)
		8,257	5	1,020	9,282
轉移至第二階段	Transfer to stage 2	–	–	–	–
轉移至第三階段	Transfer to stage 3	–	–	–	–
撇銷	Write-offs	–	–	(84)	(84)
於二零二二年十二月三十一日的減值撥備（附註18）	**Impairment allowance as at 31 December 2022 (Note 18)**	**13,222**	**5**	**1,447**	**14,674**
貸款減值撥備	Charge of loan impairment allowance	8,257	5	1,020	9,282
貸款承擔額減值撥備回撥	Write back of loan commitment impairment allowance	(1,589)	–	–	(1,589)
收回已撇銷貸款	Recoveries of loans previously written-off	–	–	(191)	(191)
於損益確認的減值撥備總額（附註12）	**Total charge of impairment allowance recognised in profit or loss (Note 12)**	**6,668**	**5**	**829**	**7,502**

(c) 現金及短期資金

於二零二二年十二月三十一日的現金及短期資金減值撥備與期初減值撥備對帳如下：

(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:

		千港元 HK$'000
於二零二一年一月一日的減值撥備	Impairment allowance as at 1 January 2021	2,246
期內於損益確認的減值撥備變動（附註12）	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	2,641
於二零二一年十二月三十一日的減值撥備（附註14）	Impairment allowance as at 31 December 2021 (Note 14)	4,887
期內於損益確認的減值撥備變動（附註12）	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	(1,783)
於二零二二年十二月三十一日的減值撥備（附註14）	**Impairment allowance as at 31 December 2022 (Note 14)**	**3,104**

根據經批准的投資指引，本集團僅可存款於發鈔銀行或達到特定最低信貸評級的銀行。

According to the approved investment guidelines, the Group can only place deposits with note-issuing banks or banks with a certain minimum credit rating.

本集團已建立一個撥備矩陣，該矩陣基於每個交易對手的外部信用評級及相應的過往信貸虧損紀錄，並根據前瞻性宏觀經濟數據進行調整，以確定減值撥備的預期信貸虧損。本集團已根據全球經濟前景及相關經濟指標，並考慮任何特別事件的影響後，選擇若干可能的經濟結果為有關組合最適當看法。已制定概率表以就前瞻性看法釐定概率。

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.

考慮到所有存款銀行均獲評級機構評為投資級別，所有該等金融資產均被視為低風險，因此期內確認的減值撥備僅限於第一階段的12個月預期信貸虧損。年內，減值撥備減少乃主要由於銀行存款減少所致，並無轉撥至第二階段及第三階段。

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.

於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貸評級為A–2（標準普爾）、P–2（穆迪）和F–2（惠譽）。

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) 證券投資

根據經批准的投資指引，本集團僅可投資於達到特定最低信貸評級的債務證券。資產負債管理委員會對按評級別劃分的投資進行監察及檢討。

根據外部信貸機構的評級（標準普爾、穆迪及惠譽），下列為呈報期末債務證券按評定級別的分析。如證券本身沒有特定的發行評級，則採用證券發行人的評級呈報。

(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.

於二零二二年十二月三十一日 As at 31 December 2022		**以公平值變化計入其他全面收益的證券投資 Investment securities at FVOCI 千港元 HK$'000**	**按攤銷成本列帳的證券投資 Investment securities at amortised cost 千港元 HK$'000**	**總額 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**
總額	Total	**1,244,974**	**13,147,658**	**14,392,632**

於二零二一年十二月三十一日 As at 31 December 2021		以公平值變化計入其他全面收益的證券投資 Investment securities at FVOCI 千港元 HK$'000	按攤銷成本列帳的證券投資 Investment securities at amortised cost 千港元 HK$'000	總額 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
總額	Total	3,647,182	11,210,884	14,858,066

下表載有已確認減值撥備的證券投資的信貸風險分析。於期內，並無轉撥至第二階段及第三階段。

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.

於二零二二年十二月三十一日 As at 31 December 2022		**第一階段 Stage 1 千港元 HK$'000**	**第二階段 Stage 2 千港元 HK$'000**	**第三階段 Stage 3 千港元 HK$'000**	**總額 Total 千港元 HK$'000**
帳面總值	Gross carrying amount				
— 以公平值變化計入其他全面收益	— FVOCI	**1,244,974**	**–**	**–**	**1,244,974**
— 按攤銷成本列帳	— amortised cost	**13,147,658**	**–**	**–**	**13,147,658**
減值撥備	Impairment allowance				
— 按攤銷成本列帳	— amortised cost	**(4,582)**	**–**	**–**	**(4,582)**
帳面值	**Carrying amount**				
— 以公平值變化計入其他全面收益	— FVOCI	**1,244,974**	**–**	**–**	**1,244,974**
— 按攤銷成本列帳	— amortised cost	**13,143,076**	**–**	**–**	**13,143,076**
		14,388,050	**–**	**–**	**14,388,050**

於二零二一年十二月三十一日 As at 31 December 2021		第一階段 Stage 1 千港元 HK$'000	第二階段 Stage 2 千港元 HK$'000	第三階段 Stage 3 千港元 HK$'000	總額 Total 千港元 HK$'000
帳面總值	Gross carrying amount				
— 以公平值變化計入其他全面收益	— FVOCI	3,647,182	–	–	3,647,182
— 按攤銷成本列帳	— amortised cost	11,210,884	–	–	11,210,884
減值撥備	Impairment allowance				
— 按攤銷成本列帳	— amortised cost	(3,892)	–	–	(3,892)
帳面值	Carrying amount				
— 以公平值變化計入其他全面收益	— FVOCI	3,647,182	–	–	3,647,182
— 按攤銷成本列帳	— amortised cost	11,206,992	–	–	11,206,992
		14,854,174	–	–	14,854,174

於二零二二年十二月三十一日的證券投資減值撥備與期初減值撥備之對帳如下：

The impairment allowance for investment securities as at 31 December 2022 reconciles to the opening impairment allowance as follows:

		第一階段 **Stage 1** 千港元 HK$'000	第二階段 **Stage 2** 千港元 HK$'000	第三階段 **Stage 3** 千港元 HK$'000	總額 **Total** 千港元 HK$'000
於二零二一年一月一日的減值撥備	Impairment allowance as at 1 January 2021				
— 以公平值變化計入其他全面收益	— FVOCI	1,498	–	–	1,498
— 按攤銷成本列帳	— amortised cost	3,422	–	–	3,422
期內於損益確認的減值撥備變動	Change in the impairment allowance recognised in profit or loss during the period				
— 以公平值變化計入其他全面收益	— FVOCI	(737)	–	–	(737)
— 按攤銷成本列帳	— amortised cost	470	–	–	470
於二零二一年十二月三十一日的減值撥備	Impairment allowance as at 31 December 2021				
— 以公平值變化計入其他全面收益	— FVOCI	761	–	–	761
— 按攤銷成本列帳（附註19(c)）	— amortised cost (Note 19(c))	3,892	–	–	3,892
期內於損益確認的減值撥備變動	Change in the impairment allowance recognised in profit or loss during the period				
— 以公平值變化計入其他全面收益（附註12）	— FVOCI (Note 12)	(363)	–	–	(363)
— 按攤銷成本列帳（附註12）	— amortised cost (Note 12)	690	–	–	690
於二零二二年十二月三十一日的減值撥備	**Impairment allowance as at 31 December 2022**				
— 以公平值變化計入其他全面收益	**— FVOCI**	**398**	**–**	**–**	**398**
— 按攤銷成本列帳（附註19(c)）	**— Amortised cost (Note 19(c))**	**4,582**	**–**	**–**	**4,582**

(i) 按攤銷成本列帳的證券投資

按攤銷成本列帳的證券投資包括上市及非上市債務證券。於二零二二年十二月三十一日的按攤銷成本列帳的證券投資減值撥備與期初減值撥備對帳如下：

(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:

		千港元 HK$'000
於二零二一年一月一日的減值撥備	Impairment allowance as at 1 January 2021	3,422
期內於損益確認的減值撥備變動（附註12）	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	470
於二零二一年十二月三十一日的減值撥備（附註19(c)）	Impairment allowance as at 31 December 2021 (Note 19(c))	3,892
期內於損益確認的減值撥備變動（附註12）	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	690
於二零二二年十二月三十一日的減值撥備（附註19(c)）	**Impairment allowance as at 31 December 2022 (Note 19(c))**	**4,582**

本集團已建立一個撥備矩陣，該矩陣基於每個交易對手的外部信用評級及相應的過往信貸虧損紀錄，並根據前瞻性宏觀經濟數據進行調整，以確定減值撥備的預期信貸虧損。本集團已根據全球經濟前景及相關經濟指標，並考慮任何特別事件的影響後，選擇若干可能的經濟結果為有關組合最適當看法。已制定概率表以就前瞻性看法釐定概率。

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.

所有按攤銷成本列帳的證券投資的信貸風險於二零二二年十二月三十一日被視為並無大幅增加，因此截至二零二二年十二月三十一日止年度確認的減值撥備僅限於第一階段下的12個月預期信貸虧損。年內，減值撥備增加乃主要由於按攤銷成本列帳的投資證券增加所致。

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) 以公平值變化計入其他全面收益的證券投資

以公平值變化計入其他全面收益的證券投資包括上市及非上市債務證券。於二零二二年十二月三十一日的以公平值變化計入其他全面收益的證券投資減值撥備與期初減值撥備對帳如下：

(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
於二零二一年一月一日的減值撥備	Impairment allowance as at 1 January 2021	1,498
期內於損益確認的減值撥備變動	Change in the impairment allowance recognised in profit or loss during the period	(737)
於二零二一年十二月三十一日於其他全面收益確認的減值撥備	Impairment allowance recognised in OCI as at 31 December 2021	761
期內於損益確認的減值撥備變動（附註12）	Change in the impairment allowance recognised in profit or loss during the period (Note 12)	(363)
於二零二二年十二月三十一日於其他全面收益確認的減值撥備	**Impairment allowance recognised in OCI as at 31 December 2022**	**398**

本集團已建立一個撥備矩陣，該矩陣基於每個交易對手的外部信用評級及相應的過往信貸虧損紀錄，並根據前瞻性宏觀經濟數據進行調整，以確定減值撥備的預期信貸虧損。本集團已根據全球經濟前景及相關經濟指標，並考慮任何特別事件的影響後，選擇若干可能經濟結果為有關組合最適當看法。已制定的概率表以就前瞻性看法釐定概率。

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.

鑒於所有以公平值變化計入其他全面收益的證券投資均獲評級機構評為投資級別，所有該等金融資產均被視為低風險，因此截至二零二二年十二月三十一日止年度確認的減值撥備僅限於第一階段下的12個月預期信貸虧損。年內，減值撥備減少乃主要由於以公平值變化計入其他全面收益的證券投資減少所致。

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.

於擬備預期信貸虧損時，信貸委員會基於市況、實體經濟及指定期間內的歷史宏觀經濟變量，得出三種情景作為三種前瞻性看法。良好看法假設很大可能出現樂觀情況結果，而低迷看法則假設很大可能出現消極情況結果。選擇指定期間內歷史數據時，均會涵蓋了經濟週期內高峰值及最低值，以確保所選擇的情景並無偏頗。

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.

於二零二二年十二月三十一日，鑒於市況，本集團的基建貸款、存款及債務投資於各經濟情景(基本情況、消極情況及樂觀情況)下的指定權重與二零二一年十二月三十一日的指定權重相同，該等資產按(外部或內部)信貸評級計提減值撥備，並構成減值撥備總額的大部分。

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) 預期信貸虧損的敏感度分析

本集團按前瞻性看法應用三種可替代的宏觀經濟情景(基本情況、消極情況及樂觀情況)，以反映一系列將來可能出現結果的概率加權藉以估計預期信貸虧損。下表提供按照正常、低迷及良好的前瞻性看法就本集團基建貸款、存款及債務投資組合計提減值撥備的概約水平：

(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 **呈報預期信貸虧損變動金額** **Amount change from the reported ECL** **千港元** **HK$'000** **增加／(減少)** **Increase/ (decrease)**	2021 呈報預期信貸虧損變動金額 Amount change from the reported ECL 千港元 HK$'000 增加／(減少) Increase/ (decrease)
預期信貸虧損：	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) 未計所持有抵押品或其他信貸安排加強措施的最高信貸風險分析如下：

本集團金融資產最高信貸風險與其帳面總額相等。在未計再保險安排下，本集團資產負債表外的最高信貸風險分析如下：

(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
風險投保總額	Total risk-in-force		
— 按揭保險業務	— mortgage insurance business	**110,633,356**	88,917,190
— 安老按揭業務	— reverse mortgage business	**23,321,095**	18,660,656
		133,954,451	107,577,846

(g) 信貸減值貸款

(g) Credit-impaired loans

		2022 千港元 HK$'000	2021 千港元 HK$'000
減值貸款組合總額	Gross impaired loan portfolio	**2,978**	511
有關墊款的貸款減值撥備 — 第三階段	Allowance for loan impairment in respect of such advances — Stage 3	**(1,447)**	(511)
		1,531	–

於二零二二年十二月三十一日，住宅按揭貸款組合並無信貸減值貸款(二零二一年：無)。評估貸款減值撥備時，已考慮就減值貸款持有的抵押品。

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) 收回物業

本集團收回作為擔保的抵押品的資產。

收回物業將在實際可行情況下盡快出售，所得款項用於減少未償還債項。收回物業於財務狀況表內歸類於「其他資產」項目下。如果在償還債務後尚有剩餘款項，將根據適用的法律，分配給資產的受益人。

(h) Repossessed properties

The Group obtained assets by taking possession of collateral held as security.

Repossessed 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. 市場風險

本集團承擔的市場風險是指金融工具的公平值或未來現金流量因市價變動而波動的風險。市場風險乃因利率、貨幣及股票產品的未平倉合約而產生。所有該等合約均面對一般及特定市場變動及市場比率或市價(如利率、信貸差、匯率及股價)波動水平變動的風險。本集團所面對市場風險主要來自對公司具有不同價格重訂特性的金融工具的利率管理而產生，或者是以外幣定價的金融工具的淨風險。本集團亦採用公平值對沖，透過利率掉期對沖發行定息債券大部分現有利率風險，將浮息資金與浮息資產作出更好配對。本集團亦採用跨貨幣掉期，分別用作公平值對沖和經濟對沖，藉以對沖以外幣定價發行的債券及資產的淨風險。

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.

市場風險主要由庫務部採用董事局批准的風險限額進行管理。關於利率風險管理、融資、對沖、投資的策略由資產負債管理委員會制定。該委員會定期舉行會議對金融市場及資產負債組合的近期狀況進行檢討。庫務部負責監察金融市場變動以及根據資產負債管理委員會制定的策略在現金、衍生工具、債務和投資市場執行交易。中台部門監察對風險限額的遵守情況及進行壓力測試以評估在極端狀況下可能產生的虧損規模。壓力測試結果由資產負債管理委員會進行檢討。

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.

利率風險管理主要指對利息收入淨額對不同利率的敏感度進行監察，並透過對沖措施減低不利影響。利率曲線於二零二二年十二月三十一日平行下移20個基點，將使未來12個月的利息收入淨額減少少於100萬港元(二零二一年：1,800萬港元)。類似的平行上移，將使未來12個月的利息收入淨額增加少於100萬港元(二零二一年：1,500萬港元)。

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.

於二零二二年十二月三十一日，如該日利率平行下移20個基點，年內溢利將增加約5,100萬港元(二零二一年：7,600萬港元)，於二零二二年十二月三十一日的公平值儲備增加約1,400萬港元(二零二一年：600萬港元)。如利率平行上移20個基點，年內溢利將減少5,100萬港元(二零二一年：7,500萬港元)，而公平值儲備將下調約1,400萬港元(二零二一年：600萬港元)。

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).

於二零二二年十二月三十一日，在所有其他可變因素保持不變的情況下，如港元兑美元匯率下跌100點子，年內溢利將增加約800萬港元（二零二一年：1,200萬港元）。反之，如港元兑美元匯率上升100點子，則年內溢利將減少約800萬港元（二零二一年：1,200萬港元）。

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).

於二零二二年十二月三十一日，在所有其他可變因素保持不變的情況下，如港元兑美元以外的其他外幣匯率下跌100點子，年內溢利將增加40萬港元（二零二一年：2,500萬港元）。反之，如港元兑美元以外的其他外幣匯率上升100點子，年內溢利將減少40萬港元（二零二一年：2,500萬港元）。

As at 31 December 2022, with all other variables held constant, if the Hong Kong dollars had weakened by 100 price interest points against 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).

本集團面臨因外匯基金存款回報率變動產生的財務風險，有關回報率乃於每年釐定（有關存款包括投資組合，其回報率將於一月重新釐定，而長期增長組合的回報將於來年三月才能釐定）。於二零二二年十二月三十一日，倘若本年度的回報率上升／下跌0.1%，在所有其他可變因素保持不變的情況下，估計本集團來自外匯基金存款的收入將增加／減少約2,900萬港元（二零二一年：2,400萬港元）。

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).

於二零二二年十二月三十一日，在所有其他可變因素保持不變的情況下，如交易所買賣基金及房地產投資信託基金的價格下跌1%，年內溢利將減少約10萬港元(二零二一年：10萬港元)。反之，如交易所買賣基金和房地產投資信託基金的價格上升1%，年內溢利將增加約10萬港元(二零二一年：10萬港元)。

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).

上升或下降反映管理層對利率、匯率及股價在十二個月期間可能的合理變動所作出評估。

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) **外幣風險**

本集團因現行外幣市場匯率波動對其財務狀況及現金流量的影響而承擔風險。董事局設定可准許用於投資目的的外幣。資產負債管理委員會設定可承受外幣風險的限額，並每日進行監察。在融資方面，中期債券發行計劃下多種貨幣的特質，容許本集團發行包括美元、人民幣、新加坡元、英鎊、澳元、歐元及日圓等主要貨幣的債券。所有外幣債券均對沖為港元或美元。

(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.

下表概列本集團的外幣匯率風險。表內所載為按帳面值列示的資產與負債，並按貨幣種類分類。

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	其他外幣 Other foreign currencies 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二二年十二月三十一日	**As at 31 December 2022**				
金融資產	**Financial assets**				
現金及短期資金	Cash and short-term funds	**34,343,829**	**151,046**	**30,509^**	**34,525,384**
應收利息及匯款	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**
中小企融資擔保計劃下的百分百擔保特惠貸款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	**90,162,235**	**–**	**–**	**90,162,235**
貸款組合淨額	Loan portfolio, net	**4,538,018**	**5,816,454**	**1,100,986^^**	**11,455,458**
證券投資：	Investment securities:				
— 以公平值變化計入其他全面收益	— FVOCI	**–**	**1,244,974**	**–**	**1,244,974**
— 以公平值變化計入損益	— FVPL	**1,253**	**8,375**	**–**	**9,628**
— 按攤銷成本列帳	— amortised cost	**2,656,783**	**8,419,524**	**2,066,769^^^**	**13,143,076**
外匯基金存款	Placements with the Exchange Fund	**32,798,933**	**–**	**–**	**32,798,933**
按金及其他資產	Deposits and other assets	**1,392,415**	**3,508,322**	**94**	**4,900,831**
金融資產總額	Total financial assets	**167,095,902**	**19,413,181**	**3,759,107**	**190,268,190**
金融負債	**Financial liabilities**				
應付利息	Interest payable	**923,373**	**192,944**	**537,962**	**1,654,279**
應付帳項、應付開支及其他負債	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**
已發行債務證券	Debt securities issued	**90,308,324**	**12,828,216***	**27,938,732****	**131,075,272**
金融負債總額	Total financial liabilities	**108,389,308**	**13,046,029**	**28,476,694**	**149,912,031**
持倉淨額#	Net position#	**38,849,727**	**6,367,152**	**(24,717,587)**	**20,499,292**
資產負債表外淨名義持倉##	Off-balance sheet net notional position ##	**(27,074,653)**	**607,714**	**24,546,891**	**(1,920,048)**

^	總額包括3,000萬港元的澳元現金及短期資金及100萬港元的人民幣現金及短期資金。
^^	總額包括11億港元的澳元貸款組合淨額。
^^^	總額包括21億港元的人民幣按攤銷成本列帳的證券投資。
*	全數對沖為港元。
**	總額包括12億港元的澳元債務證券及268億港元的人民幣債務證券，並全數對沖為港元。
#	「持倉淨額」指資產總額與負債總額的差額。
##	「資產負債表外淨名義持倉」指外幣衍生金融工具(主要用以減低本集團於貨幣波動的風險)的名義金額與其公平值的差額。

^	Amounts included cash and short-term funds in Australian dollars of HK$30 million and renminbi of HK$1 million.
^^	Amounts included loan portfolio, net in Australian dollars of HK$1.1 billion.
^^^	Amounts included investment securities at amortised cost in renminbi of HK$2.1 billion.
*	Fully hedged into Hong Kong dollars.
**	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.
#	"Net position" represents the difference between total assets and total liabilities.
##	"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	其他外幣 Other foreign currencies 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二一年十二月三十一日	As at 31 December 2021				
金融資產	Financial assets				
現金及短期資金	Cash and short-term funds	43,523,586	1,342,495	383,301^	45,249,382
應收利息及匯款	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
中小企融資擔保計劃下的百分百擔保特惠貸款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	71,063,154	–	–	71,063,154
貸款組合淨額	Loan portfolio, net	4,151,593	3,333,262	1,085,958^^	8,570,813
證券投資：	Investment securities:				
— 以公平值變化計入其他全面收益	— FVOCI	601,563	3,045,619	–	3,647,182
— 以公平值變化計入損益	— FVPL	1,354	9,356	–	10,710
— 按攤銷成本列帳	— amortised cost	297,536	8,292,847	2,616,609^^^	11,206,992
外匯基金存款	Placements with the Exchange Fund	28,633,258	–	–	28,633,258
按金及其他資產	Deposits and other assets	1,863,384	140,549	253,888	2,257,821
金融資產總額	Total financial assets	151,273,084	16,280,442	4,769,455	172,322,981
金融負債	Financial liabilities				
應付利息	Interest payable	258,339	41,012	388,891	688,242
應付帳項、應付開支及其他負債	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
已發行債務證券	Debt securities issued	73,064,515	16,327,369*	26,261,083**	115,652,967
金融負債總額	Total financial liabilities	94,127,716	17,282,105	26,650,068	138,059,889
持倉淨額#	Net position#	41,080,071	(1,001,663)	(21,880,613)	18,197,795
資產負債表外淨名義持倉##	Off-balance sheet net notional position ##	(34,756,067)	10,340,223	24,712,746	296,902

^ 總額包括3億港元的澳元現金及短期資金及1億港元的人民幣現金及短期資金。

^^ 總額包括11億港元的澳元貸款組合淨額。

^^^ 總額包括26億港元的人民幣按攤銷成本列帳的證券投資。

* 全數對沖為港元。

** 總額包括14億港元的澳元債務證券及249億港元的人民幣債務證券，並全數對沖為港元。

「持倉淨額」指資產總額與負債總額的差額。

「資產負債表外淨名義持倉」指外幣衍生金融工具(主要用以減低本集團於貨幣波動的風險)的名義金額與其公平值的差額。

^ Amounts included cash and short-term funds in Australian dollars of HK$0.3 billion and renminbi of HK$0.1 billion.

^^ Amounts included loan portfolio, net in Australian dollars of HK$1.1 billion.

^^^ Amounts included investment securities at amortised cost in renminbi of HK$2.6 billion.

* Fully hedged into Hong Kong dollars.

** 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.

"Net position" represents the difference between total assets and total liabilities.

"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) 現金流量及公平值利率風險

現金流量利率風險指金融工具的未來現金流量，將隨着市場利率改變而波動的風險。公平值利率風險乃指金融工具的價值將隨着市場利率改變而波動的風險。現行市場利率水平的波動會造成本集團的公平值利率風險及現金流量利率風險。由於利率變動，息差可能會擴闊，但倘若發生未能預計的波動，則亦會收窄或引致虧損。資產負債管理委員會設定息率錯配水平的限額，並定期對該限額進行監控。

下表概述本集團所面對的利率風險，並按帳面值列示的資產及負債，而資產及負債則按重新定息日或到期日(以較早者為準)分類。衍生金融工具(主要用於減低本集團於利率波動承擔的風險)的帳面值列於「不計息」項目中。

(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".

		一個月內 Up to 1 month 千港元 HK$'000	一個月以上至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上至一年 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$'000	不計息 Non-interest bearing 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二二年十二月三十一日	**As at 31 December 2022**							
金融資產	**Financial assets**							
現金及短期資金	Cash and short-term funds	10,226,296	22,973,825	–	–	–	1,325,263	34,525,384
應收利息及匯款	Interest and remittance receivables	–	–	–	–	–	1,423,956	1,423,956
衍生金融工具	Derivative financial instruments	–	–	–	–	–	603,715	603,715
中小企融資擔保計劃下的百分百擔保特惠貸款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	90,162,235	–	–	–	–	–	90,162,235
貸款組合淨額	Loan portfolio, net	6,221,566	3,572,027	483,558	987	1,177,320	–	11,455,458
證券投資：	Investment securities:							
－以公平值變化計入其他全面收益	– FVOCI	–	289,036	–	692,968	262,970	–	1,244,974
－以公平值變化計入損益	– FVPL	–	–	–	–	–	9,628	9,628
－按攤銷成本列帳	– amortised cost	78,024	–	2,509,914	6,362,601	4,192,537	–	13,143,076
外匯基金存款	Placements with the Exchange Fund	–	–	–	–	–	32,798,933	32,798,933
按金及其他資產	Deposits and other assets	3,506,764	–	–	–	–	1,394,067	4,900,831
金融資產總額	Total financial assets	110,194,885	26,834,888	2,993,472	7,056,556	5,632,827	37,555,562	190,268,190
金融負債	**Financial liabilities**							
應付利息	Interest payable	–	–	–	–	–	1,654,279	1,654,279
應付帳項、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities	6,657,018	–	–	–	–	6,333,365	12,990,383
衍生金融工具	Derivative financial instruments	–	–	–	–	–	4,192,097	4,192,097
已發行債務證券	Debt securities issued	3,949,661	29,338,870	38,441,884	55,297,504	4,047,353	–	131,075,272
金融負債總額	Total financial liabilities	10,606,679	29,338,870	38,441,884	55,297,504	4,047,353	12,179,741	149,912,031
利息敏感度缺口總額*	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(持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(9,837,903)	(19,068,578)	7,109,221	20,074,847	(197,635)		

* 未計入衍生金融工具對已發行債務證券重定息的影響。

* before the repricing effect of derivative financial instruments on the debt securities issued.

		一個月內 Up to 1 month 千港元 HK$'000	一個月以上至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上至一年 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$'000	不計息 Non-interest bearing 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二一年十二月三十一日	As at 31 December 2021							
金融資產	Financial assets							
現金及短期資金	Cash and short-term funds	14,576,775	25,701,822	3,498,491	–	–	1,472,294	45,249,382
應收利息及匯款	Interest and remittance receivables	–	–	–	–	–	871,272	871,272
衍生金融工具	Derivative financial instruments	–	–	–	–	–	812,397	812,397
中小企融資擔保計劃下的百分百擔保特惠貸款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme	71,063,154	–	–	–	–	–	71,063,154
貸款組合淨額	Loan portfolio, net	5,455,979	1,711,126	920,890	3,050	479,768	–	8,570,813
證券投資：	Investment securities:							
一以公平值變化計入其他全面收益	— FVOCI	–	1,844,470	1,239,160	247,468	316,084	–	3,647,182
一以公平值變化計入損益	— FVPL	–	–	–	–	–	10,710	10,710
一按攤銷成本列帳	— amortised cost	183,840	221,676	2,137,245	3,492,525	5,171,706	–	11,206,992
外匯基金存款	Placements with the Exchange Fund	–	–	–	–	–	28,633,258	28,633,258
按金及其他資產	Deposits and other assets	132,381	–	–	–	–	2,125,440	2,257,821
金融資產總額	Total financial assets	91,412,129	29,479,094	7,795,786	3,743,043	5,967,558	33,925,371	172,322,981
金融負債	Financial liabilities							
應付利息	Interest payable	–	–	–	–	–	688,242	688,242
應付帳項、應付開支及其他負債	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
已發行債務證券	Debt securities issued	5,282,958	20,566,178	41,497,253	43,505,450	4,801,128	–	115,652,967
金融負債總額	Total financial liabilities	18,859,331	20,566,178	41,497,253	43,505,450	4,801,128	8,830,549	138,059,889
利息敏感度缺口總額*	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(持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(4,503,479)	(22,297,914)	19,317,832	7,622,524	157,939		

* 未計入衍生金融工具對已發行債務證券重定息的影響。

* before the repricing effect of derivative financial instruments on the debt securities issued.

3.4. 流動資金風險

流動資金風險指本集團未能償還其債項或未能為已承諾購買的貸款提供資金的風險。本集團每日監測資金流入及流出，並按所有到期期限列序預計遠期資金流入及流出。本集團建立多樣化的資金來源支持其業務增長及維持均衡的負債組合。資產負債管理委員會定期對流動資金來源進行檢討。

(a) 未折現現金流量分析

下表列示本集團於呈報期末按剩餘合約年期有關非衍生工具金融負債、以淨額基準結算的衍生工具金融負債及以總額基準結算的衍生金融工具的應付現金流量。表內披露的金額為預測合約未折現的現金流量，包括根據最早的可能合約到期日計算的未來利息支付款項。本集團的衍生工具包括按淨額基準結算的利率掉期、按總額基準結算的跨貨幣掉期及貨幣遠期合約。

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) 非衍生工具現金流入／（流出）

(i) Non-derivative cash inflows/(outflows)

		一個月內 Up to 1 month 千港元 HK$'000	一個月以上至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上至一年 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$'000	總額 Total 千港元 HK$'000
於二零二二年十二月三十一日	**As at 31 December 2022**						
負債	**Liabilities**						
應付帳項、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities						
一租賃負債	— lease liabilities	**(3,297)**	**(6,593)**	**(27,370)**	**(76,033)**	**–**	**(113,293)**
已發行債務證券	Debt securities issued						
一本金部分	— principal portion	**(2,368,820)**	**(21,026,137)**	**(41,325,431)**	**(63,013,011)**	**(4,545,464)**	**(132,278,863)**
一利息部分	— interest portion	**(93,178)**	**(804,405)**	**(2,420,989)**	**(2,746,964)**	**(1,466,490)**	**(7,532,026)**
		(2,465,295)	**(21,837,135)**	**(43,773,790)**	**(65,836,008)**	**(6,011,954)**	**(139,924,182)**

		一個月內 Up to 1 month 千港元 HK$'000	一個月以上至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上至一年 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$'000	總額 Total 千港元 HK$'000
於二零二一年十二月三十一日	As at 31 December 2021						
負債	Liabilities						
應付帳項、應付開支及其他負債	Accounts payable, accrued expenses and other liabilities						
一租賃負債	— lease liabilities	(3,324)	(6,648)	(29,685)	(107,436)	(5,800)	(152,893)
已發行債務證券	Debt securities issued						
一本金部分	— principal portion	(3,525,144)	(11,933,549)	(45,728,239)	(47,721,173)	(4,913,791)	(113,821,896)
一利息部分	— interest portion	(35,529)	(431,567)	(845,452)	(1,395,004)	(1,588,399)	(4,295,951)
		(3,563,997)	(12,371,764)	(46,603,376)	(49,223,613)	(6,507,990)	(118,270,740)

(ii) 衍生工具現金流入／（流出）

(ii) Derivative cash inflows/(outflows)

		一個月內 Up to 1 month 千港元 HK$'000	一個月以上 至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上 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$'000	總額 Total 千港元 HK$'000
於二零二二年十二月三十一日	**As at 31 December 2022**						
按下列基準結算的衍生金融工具：	Derivative financial instrument settled:						
一淨額基準	— on net basis	**(135,568)**	**(438,780)**	**(819,450)**	**(498,089)**	**(77,569)**	**(1,969,456)**
一總額基準	— on gross basis						
流出總額	Total outflow	**(5,718,990)**	**(7,909,536)**	**(13,304,323)**	**(32,844,297)**	**(2,875,356)**	**(62,652,502)**
流入總額	Total inflow	**5,615,044**	**7,686,021**	**12,465,107**	**31,787,438**	**2,897,762**	**60,451,372**
		(239,514)	**(662,295)**	**(1,658,666)**	**(1,554,948)**	**(55,163)**	**(4,170,586)**

		一個月內 Up to 1 month 千港元 HK$'000	一個月以上 至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上 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$'000	總額 Total 千港元 HK$'000
於二零二一年十二月三十一日	As at 31 December 2021						
按下列基準結算的衍生金融工具：	Derivative financial instrument settled:						
一淨額基準	— on net basis	(8,896)	(1,177)	33,562	(147,171)	107	(123,575)
一總額基準	— on gross basis						
流出總額	Total outflow	(2,772,748)	(8,477,853)	(22,542,231)	(16,446,495)	(917,603)	(51,156,930)
流入總額	Total inflow	2,794,769	8,863,581	23,183,567	16,609,832	891,768	52,343,517
		13,125	384,551	674,898	16,166	(25,728)	1,063,012

(b) **到期日分析**

下表根據呈報期末至合約到期日剩餘期間，分析有關資產及負債到期組別。

(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.

		即時到期 Repayable on demand 千港元 HK$'000	一個月內 Up to 1 month 千港元 HK$'000	一個月以上至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上至一年 Over 3 months to 1 year 千港元 HK$'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	無限期 Undated 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二二年十二月三十一日	**As at 31 December 2022**								
資產	**Assets**								
現金及短期資金(總額)	Cash and short-term funds (gross)	**2,315,390**	**9,236,926**	**22,976,172**	**–**	**–**	**–**	**–**	**34,528,488**
中小企融資擔保計劃下的百分百擔保特惠貸款	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**
貸款組合	Loan portfolio	**597**	**70,347**	**288,843**	**637,895**	**4,241,451**	**5,573,697**	**657,302**	**11,470,132**
證券投資	Investment securities								
– 以公平值變化計入其他全面收益	– FVOCI	**–**	**–**	**–**	**195,408**	**786,595**	**262,971**	**–**	**1,244,974**
– 以公平值變化計入損益	– FVPL	**–**	**–**	**–**	**–**	**–**	**–**	**9,628**	**9,628**
– 按攤銷成本列帳(總額)	– amortised cost (gross)	**–**	**78,026**	**–**	**2,410,497**	**6,465,003**	**4,194,132**	**–**	**13,147,658**
外匯基金存款	Placements with the Exchange Fund	**–**	**–**	**–**	**3,391,087**	**12,077,249**	**17,330,597**	**–**	**32,798,933**
再保險資產	Reinsurance assets	**–**	**–**	**–**	**–**	**–**	**–**	**734,052**	**734,052**
		2,349,481	**10,725,468**	**25,647,394**	**16,931,256**	**70,592,241**	**56,449,278**	**1,400,982**	**184,096,100**
負債	**Liabilities**								
保險負債	Insurance liabilities	**–**	**87,171**	**165,064**	**729,844**	**3,396,268**	**9,959,686**	**6,535,981**	**20,874,014**
已發行債務證券	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**

		即時到期 Repayable on demand 千港元 HK$'000	一個月內 Up to 1 month 千港元 HK$'000	一個月以上至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上至一年 Over 3 months to 1 year 千港元 HK$'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	無限期 Undated 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二一年十二月三十一日	As at 31 December 2021								
資產	Assets								
現金及短期資金(總額)	Cash and short-term funds (gross)	2,884,469	13,165,337	25,705,463	3,499,000	–	–	–	45,254,269
中小企融資擔保計劃下的百分百擔保特惠貸款	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
貸款組合	Loan portfolio	610	39,230	114,623	553,387	3,663,289	3,928,599	276,551	8,576,289
證券投資	Investment securities								
– 以公平值變化計入其他全面收益	– FVOCI	–	–	819,067	1,582,651	929,380	316,084	–	3,647,182
– 以公平值變化計入損益	– FVPL	–	–	–	–	–	–	10,710	10,710
– 按攤銷成本列帳(總額)	– amortised cost (gross)	–	–	62,361	1,831,157	4,143,659	5,173,707	–	11,210,884
外匯基金存款	Placements with the Exchange Fund	–	–	–	4,665,272	8,973,975	14,994,011	–	28,633,258
再保險資產	Reinsurance assets	–	–	–	–	–	–	491,049	491,049
		2,896,860	14,109,156	28,529,670	22,976,149	60,080,664	39,515,986	778,310	168,886,795
負債	Liabilities								
保險負債	Insurance liabilities	–	69,308	126,265	558,196	2,665,163	8,163,521	5,201,837	16,784,290
已發行債務證券	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，應收利息及匯款、預付款項及其他資產、應付利息、應付帳項、應付開支及當期稅項負債，預期將在呈報期日起計的十二個月內收回或償還。而在綜合財務狀況表的其他資產和負債，則預期由呈報期日起計需要逾十二個月才能收回或償還。

此外，外匯基金自二零二零年起承諾透過循環信貸安排向本集團提供800億港元循環信貸。這個安排使本集團可在異常經濟環境下保持平穩營運，因而更有效地履行促進香港銀行及金融穩定的任務。

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. 保險風險

本集團透過其一般保險業務附屬公司提供按揭保險，一般而言，為參與的貸款機構就所承造香港住宅物業貸款之信貸虧損風險提供最高可達40%的保險額，惟批出貸款時貸款額與物業價值比率為90%或以下，或按當時所指定的其他限制。本集團亦就參與的認可機構給予香港的中小企的貸款，提供高達50%–70%的財務擔保保障；以及就參與的貸款機構給予以住宅物業、人壽保單及其他資產(如適用)作為擔保的安老按揭，提供保險保障。

任何保險合約的風險為已投保事件發生的可能性及所引致的申索金額的不確定性。根據保險合約本身的特質，此類風險屬隨機，然而，可以預計披露一定程度的可靠性。

對一組保險合約而言，按機會率的理論應用予定價及撥備時，本集團保險合約面對的主要風險為實際申索超出保險負債帳面值。當申索的次數及金額超過預計時，上述情況便可能發生。保險事件為隨機，而申索及賠償的實際次數及金額每年有所不同，同時亦可能有異於使用統計方法得出的估計數字。

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.

經驗顯示類似保險合約的組合越大，預期後果的相對可變性則越低。此外，越是多元化的組合，越是不會由於組合內任何一組分組變動而使整體受影響。本集團已制定業務策略，以分散所接納保險風險種類，並在每個主要類別內歸納足夠宗數，從而降低預期後果的可變性。

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.

申索的次數及金額可受多項因素影響。最主要因素為經濟衰退、本港物業市場下滑及借款人死亡率低。經濟衰退可能引致拖欠付款增加，影響申索次數和抵押品價值。物業價格下跌，會使抵押品價值低於按揭貸款未償還餘額，因而增加索償金額。安老按揭借款人死亡率低意味着更長的年金付款期，貸款金額隨着時間亦愈高。這將影響申索的次數及金額，因為會帶來物業價值在未來並不足以償還貸款的風險。

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.

本集團採納一套審慎的保險承保資格準則管理有關風險。為確保預留充足撥備應付未來索償付款，本集團以審慎負債估值假設及按監管指引內規定的方法計算技術儲備。本集團亦向核准再保險公司按比例投保攤分再保險，致力減少按揭保險業務及安老按揭業務所面對的風險。本集團進行綜合評估，包括按核准篩選架構，評估再保險公司的財政實力及信貸評級。本集團會定期檢討核准再保險公司。至於就本集團透過其一般保險業務附屬公司提供給參與的貸款機構的財務擔保保障，本集團依賴貸款人審慎評估借款人的信貸，從而減低拖欠風險；任何貸款安排導致的損失將在平等基礎上由本集團與貸款人按比例攤分，藉以減低道德風險。安老按揭貸款假設的死亡率會定期作出檢討，以評估營運時實際和預期結果的較大偏差所導致的風險。

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.

本集團透過其人壽保險附屬公司向個人客戶提供年金產品。保險風險源於對承保保單及定價所產生的風險的不準確評估。主要的保險風險為長壽風險，此乃因年金受益人的實際壽命超過預期壽命的可能性而產生。本集團透過採用一系列的審慎假設及定期進行經驗研究以管理保險風險。年金產品固有的資產負債錯配風險是由於資產波動、不確定的年金負債、現金流量錯配以及資產與負債之間的貨幣錯配。為減輕此類風險，本集團積極監控表現，並致力維持對資產配置的控制。

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.

一般保險附屬公司及人壽保險附屬公司均須受保險業監管局監管，並須遵守保險業監管局所訂明的有關合規要求。

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.

於二零二二年十二月三十一日，如一般保險業務的綜合比率增加1%，則年內溢利將減少1,000萬港元(二零二一年：700萬港元)。如綜合比率下降1%，則年內溢利將增加1,000萬港元(二零二一年：700萬港元)。綜合比率乃按已產生虧損及開支的總額除以滿期保費淨額計算。

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.

下表顯示人壽保險業務的保險負債對死亡率及估值利率的潛在變化的敏感度。

The following table shows the sensitivity of insurance liabilities on the life insurance business to potential changes in mortality and valuation interest rate.

於二零二二年十二月三十一日 As at 31 December 2022		**保險負債金額變動 Amount change from insurance liabilities**	**保險負債百分比變動 Percentage change from insurance liabilities**
		千港元 HK$'000	**%**
死亡率	Mortality	**增加/(減少) Increase/ (decrease)**	**增加/(減少) Increase/ (decrease)**
+ 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**

於二零二一年十二月三十一日 As at 31 December 2021		保險負債金額變動 Amount change from insurance liabilities	保險負債百分比變動 Percentage change from insurance liabilities
		千港元 HK$'000	%
死亡率	Mortality	增加/(減少) Increase/ (decrease)	增加/(減少) Increase/ (decrease)
+ 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. 金融資產及負債的公平值

(a) 公平值估計

下表列示按公平值(根據估值方法估算)確認的金融工具。

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.

		於二零二二年十二月三十一日 As at 31 December 2022				於二零二一年十二月三十一日 As at 31 December 2021			
		第一層 Level 1 千港元 HK$'000	第二層 Level 2 千港元 HK$'000	第三層 Level 3 千港元 HK$'000	總額 Total 千港元 HK$'000	第一層 Level 1 千港元 HK$'000	第二層 Level 2 千港元 HK$'000	第三層 Level 3 千港元 HK$'000	總額 Total 千港元 HK$'000
資產	**Assets**								
衍生金融工具	Derivative financial instruments	–	603,715	–	603,715	–	812,397	–	812,397
證券投資	Investment securities								
—以公平值變化計入其他全面收益	—FVOCI	1,244,974	–	–	1,244,974	2,358,572	1,288,610	–	3,647,182
—以公平值變化計入損益	—FVPL	9,628	–	–	9,628	10,710	–	–	10,710
外匯基金存款	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
負債	**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

於本年度，第一層與第二層的金融工具之間並沒有轉移，亦無轉入或轉出第三層。

There was no transfer between Level 1 and Level 2 nor transfers into or out of Level 3 during the year.

(i) 第一層的金融工具

於活躍市場交易的金融工具，其公平值會根據呈報期日的市場報價。活躍市場是指可以容易地和定期地從交易所、交易員、經紀、行業協會、定價服務機構或監管機構取得報價，而該等價格代表按公平基準、實際和定期在市場的交易。如果按公平值計量的資產或負債有一個買入價和賣出價，在這個買賣差價範圍內的最能代表公平值的價格，應該用來計量公平值。而這類工具就被包括在第一層。

(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) 第二層的金融工具

並非在活躍市場交易的金融工具的公平價值按估值方法確定。估值方法會盡量利用市場上可取得的及可觀察的數據而盡可能少依賴對公司特定的估算。倘若計量工具的公平值時所需的重要資料是基於可觀察的數據，該工具則被包括在第二層。

第二層的衍生工具包括利率掉期、貨幣掉期及貨幣遠期合約。這些衍生工具會利用可觀察到的收益率曲線，從而得到遠期利率和遠期匯率（如適用），用來計量公平值。

第二層的債務證券使用較不活躍市場上的市場報價，來計量公平值；如果沒有的話，可以使用現金流量折現分析方法，從債務工具的交易對手在市場上可觀察得到的報價，以得出折現率，用以折現合約現金流量。

(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) 第三層的金融工具

倘若其中一個或以上的重要資料並非是基於可觀察的市場數據，該工具則被包括在第三層。外匯基金存款計入第三層，其公平值乃參考本金金額及估計投資回報率釐定。

第三層金融工具的公平值計量變動如下：

(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
於一月一日	As at 1 January	**28,633,258**	16,336,835
外匯基金存款*	Placements with the Exchange Fund*	**4,907,000**	11,640,000
外匯基金提款*	Withdrawals from the Exchange Fund*	**(1,500,000)**	(1,500,000)
於損益中確認的外匯基金存款收益（附註9）	Income from placements with the Exchange Fund recognised in profit or loss (Note 9)	**532,861**	1,991,151
於其他負債中確認的外匯基金存款收益*	Income from placements with the Exchange Fund recognised in other liabilities*	**225,814**	165,272
於十二月三十一日	**As at 31 December**	**32,798,933**	28,633,258

* 自二零二一年起，本集團就收取來自政府用作購買百分百擔保個人特惠貸款計劃下的貸款的預付款項代政府存放60億港元，當中已提取30億港元為政府購買個人特惠貸款計劃下的貸款。於二零二二年十二月三十一日，於外匯基金存放的預付款項結餘連同應計利息為34億港元(二零二一年：47億港元)。進一步詳情請參閱附註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) **並非以公平值計量的金融資產和負債的公平值**

於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，本集團並未於財務狀況表按公平值悉數呈列金融工具的帳面值與公平值並沒有重大不同。除其帳面值與公平值相若的金融工具外，下表為非以公平值計量的金融工具之帳面值、公平值及公平值架構級別：

(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:

		於二零二二年十二月三十一日 As at 31 December 2022				於二零二一年十二月三十一日 As at 31 December 2021			
		帳面值 Carrying amount 千港元 HK$'000	公平值 Fair value 千港元 HK$'000	第一層 Level 1 千港元 HK$'000	第二層 Level 2 千港元 HK$'000	帳面值 Carrying amount 千港元 HK$'000	公平值 Fair value 千港元 HK$'000	第一層 Level 1 千港元 HK$'000	第二層 Level 2 千港元 HK$'000
金融資產	**Financial assets**								
證券投資	Investment securities								
一按攤銷成本列帳	— 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
金融負債	**Financial liabilities**								
已發行債務證券	Debt securities issued	**131,075,272**	**130,816,527**	**–**	**130,816,527**	115,652,967	116,310,363	–	116,310,363

估計金融工具公平值時已使用下列方法及重要假設：

(i) 現金及短期資金

現金及短期資金包括銀行存款，並於扣除減值撥備後列帳。浮息存款的公平值即其帳面值。定息存款(存款期通常少於六個月)的估計公平值乃基於使用同類信貸風險債務的現行貨幣市場利率及剩餘年期計算之折現現金流量。因此，存款的公平值約等於其帳面值。

(ii) 中小企融資擔保計劃下的百分百擔保特惠貸款

貸款組合於扣除減值撥備後列帳。政府為貸款的違約虧損提供百分百擔保，故並無計提減值撥備。因此，貸款組合的帳面值為公平值的合理估計。

(iii) 貸款組合淨額

貸款組合於扣除減值撥備後列帳。小部分貸款組合按固定利率計息。因此，貸款組合的帳面值為公平值的合理估計。

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) 按攤銷成本列帳的證券投資

證券投資於扣除減值撥備後列帳。按攤銷成本列帳的證券投資之公平值以市價或經紀／交易商報價的淨價為基礎。倘未能取得有關資料，則採用具有同類信貸、到期日及收益率等特點之證券所報的市價估計公平值。

(v) 其他資產

這些主要是指在呈報期日後結算的已發行債務證券的應收款項，其公平值與帳面值相若。

(vi) 已發行債務證券

公平值總額乃基於市場報價的淨價計算。至於未有市場報價的債券，會基於到期前剩餘期限的現時收益率曲線並採用現金流量折現模型計算。

(vii) 其他負債

其他負債主要指中小企融資擔保計劃下的特別優惠措施(附註32)及個人特惠貸款計劃所收到的擔保費及撥款(已扣除申索及相關開支)，以及二零零三年十二月及二零零四年一月自政府購買的按揭貸款信貸安排加強措施的遞延代價，其公平值與帳面值相若。

(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) 應收利息及匯款及應付利息

應計利息被獨立確認，由於預期將在呈報期日起計的十二個月內收回或償還，其公平值與帳面值相若。匯款預期將在呈報期日起計一個月內收回，其公平值與帳面值相若。

3.7. 資本管理

本集團管理資本(其涵蓋範圍較列於財務狀況表帳面的權益為廣)的目的如下：

- 需符合政府財政司司長(**財政司司長**)訂定資本要求及其保險附屬公司需符合保險業監管局制定的資本規定；
- 確保本集團持續營運的能力，以繼續為股東提供回報；
- 維持本集團的穩定及發展；
- 按有效及風險為本的方法分配資本，以優化對股東的經風險調節的回報；及
- 維持雄厚的資本基礎支持業務發展。

管理層根據財政司司長頒布的資本充足率指引(**指引**)，每日監控資本充足程度及監管資金的用途。指引主要參照巴塞爾協定II以風險為本的資本充足框架，而指引亦規定最低資本充足率為8%。

(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. 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%.

總裁須根據財政司司長頒布的指引每季度向董事局提交報告。如資本充足率下跌至14%的臨界水平，總裁會通知執行董事。如資本充足率下跌至12%或以下，董事局將獲通知，並會採取適當的補救措施。期內，本集團均遵守財政司司長制定的指引的所有資本規定。

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.

根據資本充足率指引，資本比率計算基礎跟隨財務報告的綜合基礎，但不包括屬於「受規管金融機構」(例如保險公司)的附屬公司。此乃由於該等機構受監管機構所監督，並須維持足以維持業務活動的資本(例如償付能力充足率)，與對銀行所規定者相若。該等未予綜合的受規管金融機構的投資成本從資本基礎中扣除，而相應的相關的風險資產亦不會計入加權資產的計算中。

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.

下表概述於呈報期末的資本基礎組成及資本充足率。

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
儲備	Reserves	**8,956,617**	9,057,471
減值撥備	Impairment allowance	**21,601**	13,772
扣除：	Deductions:		
— 於受監管附屬公司的投資	— Investment in regulated subsidiaries	**(13,000,000)**	(10,500,000)
資本基礎總額	Total capital base	**7,978,218**	8,071,243
資本充足率	Capital Adequacy Ratio	**27.9%**	23.4%

3.8. 金融資產及金融負債之對銷

下表披露涉及在本集團的綜合財務狀況表中並沒有對銷的金融資產和金融負債，但該等資產和負債受強制淨額結算安排或涵蓋類似金融工具的相若協議所約束。披露有助對總額和淨額的了解，及提供減低相關信貸風險的附加資料。

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.

		於二零二二年十二月三十一日 As at 31 December 2022				於二零二一年十二月三十一日 As at 31 December 2021			
			相關但並未在綜合財務狀況表對銷的金額# Related amount not set off in the consolidated statement of financial position#				相關但並未在綜合財務狀況表對銷的金額# Related amount not set off in the consolidated statement of financial position#		
		綜合財務狀況表的帳面值 Carrying amounts on the consolidated statement of financial position 千港元 HK$'000	衍生金融工具 Derivative financial instruments 千港元 HK$'000	現金抵押品 Cash collateral 千港元 HK$'000	淨額* Net amount* 千港元 HK$'000	綜合財務狀況表的帳面值 Carrying amounts on the consolidated statement of financial position 千港元 HK$'000	衍生金融工具 Derivative financial instruments 千港元 HK$'000	現金抵押品 Cash collateral 千港元 HK$'000	淨額* Net amount* 千港元 HK$'000
金融資產 衍生金融工具之正數公平值	**Financial assets** Positive fair values for derivative financial instruments	**603,715**	**(603,715)**	**–**	**–**	812,397	(196,767)	(582,030)	33,600
金融負債 衍生金融工具之負數公平值	**Financial liabilities** Negative fair values for derivative financial instruments	**4,192,097**	**(603,715)**	**(3,416,172)**	**172,210**	334,529	(196,767)	(131,364)	6,398

「相關但並未在綜合財務狀況表對銷的金額」指受淨額結算安排或相約協議包括信貸支持附件所約束的金融負債／資產金額。

* 淨額指受淨額結算安排或相約協議所約束的金融資產／負債，但倘若本集團的交易對手違約，其並沒有相等的金融負債／資產可與本集團作對銷。

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. 關鍵會計估計及假設

本集團採用對下一個財政年度的資產及負債列帳額有影響之估計及假設。本集團會根據過往經驗及其他因素(包括於有關情況下對未來事項作出的合理預期),持續評估所作估計及判斷。

4.1. 貸款組合的減值撥備

本集團會檢討其貸款組合,以定期評估預期信貸虧損。在釐定預期信貸虧損時,本集團對自初始確認後信貸風險及(倘適用)違約及減值指標是否有任何重大增加作出判斷。就假設及估計,本集團需納入有關過去事件、當前狀況及經濟狀況預測的相關資料作出判斷。估計未來現金流金額及時間的方法及假設會定期檢討,以減小估計虧損及實際虧損經驗的差異。

貸款組合於二零二二年十二月三十一日的帳面值在附註18內披露。

4.2. 金融工具的公平值

大部分估值方法只應用市場上可觀察的數據。然而,外匯基金存款按估計投資回報率釐定的估值方法進行估值,並與其帳面值相若。金融工具的公平值計量詳情載於附註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. 一般保險業務的保險及擔保組合的未決申索撥備

本集團檢討其保險及擔保組合，以評估未決申索撥備，包括數額未經確定的申索及來自未通知承保者的事件的申索，即已產生但未申報及相關的索償付款開支。在決定未決申索撥備時，本集團在保險及擔保合約下履行其責任中需支付作出判斷及假設，包括但不限於應用的損失嚴重率、經濟氣候及本地物業市場。估算最終申索數額的方法及假設會作定期檢討。

保險負債於二零二二年十二月三十一日的帳面值在附註26內披露。

4.4. 人壽保險業務的保險合約負債

保險合約負債乃基於當前假設，並考慮風險因素及假設上的偏差。所用的主要假設涉及死亡率、長壽、費用及折現率，並定期進行檢討。

保險負債於二零二二年十二月三十一日的帳面值在附註26內披露。

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. 中小企融資擔保計劃下的百分百擔保特惠貸款(百分百中小企融資擔保計劃)

誠如附註17所述，根據百分百中小企融資擔保計劃，參與的貸款機構批出的合資格貸款乃售予本集團，而政府就該等貸款向本集團提供財務擔保。根據香港財務報告準則第9號，該等貸款被分類為按攤銷成本計量的金融資產。

於制定百分百中小企融資擔保計劃的會計處理時，本集團判斷是否應因與政府的安排而終止確認於本集團綜合財務狀況表中確認的向參與的貸款機構購買的貸款；於釐定會計處理時是否應該將參與銀行與本集團之間的合約以及政府與本集團之間的合約一併考慮；且貸款的合約現金流量是否僅為支付本金及利息。

於進行此評估時，本集團考慮若干因素，其中包括本集團是否已轉讓收取貸款現金流量的合約權利、政府與本集團之間的合約是否一併考慮及合約現金流量是否符合僅為支付本金及利息標準。

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. 分類資料

本集團主要在香港從事購買資產及供款管理服務、一般保險及人壽保險業務。其他業務，例如為提供資金以購入貸款而發行的債務工具，及將貸款收取款項所產生的盈餘資金進行再投資，被視為購買資產業務的附屬業務。

一般保險主要包括按揭保險、安老按揭及中小企融資擔保業務。人壽保險包括年金業務。購買資產及供款管理服務包括貸款收購業務及債務發行等其他業務。

下表列示本集團經營分部的收入、溢利及其他資料。

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.

		購買資產及供款管理服務 Asset purchase and servicing 千港元 HK$'000	一般保險 General insurance 千港元 HK$'000	人壽保險 Life insurance 千港元 HK$'000	分部間對銷 Inter-segment elimination 千港元 HK$'000	總計 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						
淨利息收入	Net interest income	255,501	121,488	(21,098)	–	355,891
淨保險業務業績	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
經營收入	Operating income	313,572	709,572	(690,032)	(185,817)	147,295
經營支出	Operating expenses	(425,490)	(114,239)	(161,553)	185,817	(515,465)
未計減值前的經營溢利	Operating loss before impairment	(111,918)	595,333	(851,585)	–	(368,170)
減值撥備	Charge of impairment allowances	(6,124)	54	24	–	(6,046)
除稅前溢利／(虧損)	Profit/(loss) before taxation	(118,042)	595,387	(851,561)	–	(374,216)

		購買資產及供款管理服務 Asset purchase and servicing 千港元 HK$'000	一般保險 General insurance 千港元 HK$'000	人壽保險 Life insurance 千港元 HK$'000	分部間對銷 Inter-segment elimination 千港元 HK$'000	總計 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					
淨利息收入	Net interest income	428,059	33,061	(6,232)	–	454,888
淨保險業務業績	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
經營收入	Operating income	811,665	25,273	789,321	(232,105)	1,394,154
經營支出	Operating expenses	(377,719)	(176,656)	(169,626)	232,105	(491,896)
未計減值前的經營溢利	Operating profit before impairment	433,946	(151,383)	619,695	–	902,258
減值撥備	Charge impairment allowances	(7,533)	(571)	(81)	–	(8,185)
除稅前溢利／(虧損)	Profit/(loss) before taxation	426,413	(151,954)	619,614	–	894,073

		購買資產及供款管理服務 Asset purchase and servicing 千港元 HK$'000	**一般保險 General insurance 千港元 HK$'000**	**人壽保險 Life insurance 千港元 HK$'000**	**分部間對銷 Inter-segment elimination 千港元 HK$'000**	**總計 Total 千港元 HK$'000**
於二零二二年十二月三十一日	**As at 31 December 2022**					
分部資產	Segment assets	**153,397,516**	**14,918,705**	**26,396,652**	**(3,347,713)**	**191,365,160**
分部負債	Segment liabilities	**145,301,387**	**11,454,882**	**17,457,312**	**(3,347,713)**	**170,865,868**

		購買資產及供款管理服務 Asset purchase and servicing 千港元 HK$'000	一般保險 General insurance 千港元 HK$'000	人壽保險 Life insurance 千港元 HK$'000	分部間對銷 Inter-segment elimination 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零二一年十二月三十一日	As at 31 December 2021					
分部資產	Segment assets	138,942,104	15,699,117	21,070,791	(2,533,778)	173,178,234
分部負債	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
貸款組合	Loan portfolio	**333,384**	131,780
百分百中小企融資擔保計劃貸款	Loans with 100% SFGS	**1,040,900**	224,461
現金及短期資金	Cash and short-term funds	**812,550**	171,344
證券投資	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
銀行借款及已發行債務證券	Bank loans and debt securities issued	**2,112,900**	435,570
租賃負債	Lease liabilities	**1,966**	2,429
其他	Others	**189,845**	13,261
		2,304,711	451,260

所有利息支出來自並非以公平值變化計入損益的金融負債。

All interest expenses are for financial liabilities that are not at fair value through profit or loss.

8. 保險業務的收益帳

8. Revenue account for insurance business

		2022			2021		
		一般保險 General insurance 千港元 HK$'000	**人壽保險 Life insurance 千港元 HK$'000**	**總計 Total 千港元 HK$'000**	一般保險 General insurance 千港元 HK$'000	人壽保險 Life insurance 千港元 HK$'000	總計 Total 千港元 HK$'000
毛保費（附註及附註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
再保險保費（附註26(a)(i)）	Reinsurance premiums (Note 26(a)(i))	**(346,783)**	**–**	**(346,783)**	(196,845)	–	(196,845)
保險費淨額（附註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
未滿期保費的變動淨額	Movement in unearned premiums, net	**(1,062,253)**	**–**	**(1,062,253)**	(2,007,965)	–	(2,007,965)
已滿期保費淨額（附註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
申索產生淨額、已付利益及保單持有人負債變動（附註26(a)(ii)及附註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)
撥備後已滿期保費淨額	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)
徵費支出	Levy expenses	**–**	**(314)**	**(314)**	–	(369)	(369)
再保險公司承擔的佣金支出	Reinsurers' share of commission expenses	**104,474**	**–**	**104,474**	56,338	–	56,338
佣金支出淨額及徵費支出	Net commission and levy expenses	**(720,116)**	**(619)**	**(720,735)**	(961,383)	(744)	(962,127)
扣除佣金及徵費支出後已滿期保費淨額	Net premiums earned after commission and levy expenses	**395,848**	**(1,017,420)**	**(621,572)**	(158,829)	(1,048,115)	(1,206,944)

附註：

就一般保險業務而言，毛保費主要來自按揭及安老按揭貸款保險業務。

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
來自外匯基金存款的收益	Income from placements with the Exchange Fund	**532,861**	1,991,151
匯兑差額	Exchange difference	**(334,801)**	(457)
金融工具公平值變動淨額	Net change in fair value of financial instruments	**211,485**	161,496
以公平值變化計入損益的投資虧損淨額	Net loss on investments at fair value through profit or loss	**(1,092)**	(10,238)
出售按攤銷成本列帳的投資收益淨額	Net gain on disposal of investments at amortised cost	**–**	3,235
上市投資的股息收入	Dividend income from listed investments	**253**	215
行政費用收入	Administrative fee income	**6,471**	2,170
其他	Others	**(2,201)**	(1,362)
		412,976	2,146,210

金融工具公平值變動相當於以下各項的總和：(i)指定為公平值對沖的對沖工具公平值虧損42.35億港元(二零二一年：2.58億港元)及對沖項目公平值收益42.68億港元(二零二一年：2.63億港元)；及(ii)主要用作對沖外幣風險但不符合採用對沖會計方法的衍生工具公平值收益1.78億港元(二零二一年：1.56億港元)，及指定為以公平值變化計入損益的已發行債務證券並無錄得公平值收益／虧損(二零二一年：無)。

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. 經營支出 10. Operating expenses

		2022 千港元 HK$'000	2021 千港元 HK$'000
僱員成本：	Staff costs:		
— 薪金及福利	— Salaries and benefits	**361,597**	322,812
— 退休金成本	— Pension costs		
— 界定供款計劃	— defined contribution plans	**19,970**	18,710
董事袍金	Directors' fees	**–**	–
就董事參與公司管理事務的其他服務而付予之酬金：	Emoluments in respect of directors' other services in connection with the management of the affairs of the Company:		
— 薪金、津貼及花紅	— Salaries, allowances and bonus	**6,910**	6,724
— 為退休計劃所作之供款	— Retirement scheme contributions	**678**	661
折舊（附註23）	Depreciation (Note 23)	**79,537**	90,077
財經資訊服務	Financial information services	**13,815**	12,731
顧問費	Consultancy fees	**57,579**	40,966
市場推廣及廣告支出	Marketing and advertising expenses	**45,530**	36,667
辦公室	Premises	**11,270**	9,915
其他經營支出	Other operating expenses	**46,815**	40,128
收回百分百中小企融資擔保計劃的經營支出（附註29(a)）	Recovery of operating expenses from 100% SFGS (Note 29(a))	**(128,236)**	(87,495)
		515,465	491,896

11. 核數師酬金

11. Auditor's remuneration

		2022 千港元 HK$'000	2021 千港元 HK$'000
核數師酬金：	Auditor's remuneration:		
— 審核服務	— Audit services	**7,266**	4,738
— 其他服務	— Other services	**2,869**	1,821
		10,135	6,559

12. 減值撥備

12. Charge of impairment allowances

		2022 千港元 HK$'000	2021 千港元 HK$'000
貸款減值撥備／(回撥)：	Charge/(write-back) of loan impairment allowances:		
— 現金及短期資金(附註3.2(c))	— Cash and short-term funds (Note 3.2(c))	**(1,783)**	2,641
— 證券投資	— Investment securities		
— 按攤銷成本列帳(附註3.2(d)(i))	— amortised cost (Note 3.2(d)(i))	**690**	470
— 以公平值變化計入其他全面收益(附註3.2(d)(ii))	— FVOCI (Note 3.2(d)(ii))	**(363)**	(737)
— 貸款組合(附註3.2(b))	— Loan portfolio (Note 3.2(b))	**7,502**	5,811
		6,046	8,185

13. 稅項

(a) 綜合收益表內的稅項為：

13. Taxation

(a) Taxation in the consolidated income statement represents:

		2022 千港元 HK$'000	2021 千港元 HK$'000
香港利得稅	Hong Kong profits tax		
— 當期稅項	— Current tax	**12,090**	21,747
— 過往年度調整	— Adjustment in respect of prior years	**(21,290)**	(21,972)
		(9,200)	(225)
遞延稅項	Deferred taxation		
— 本年度(退回)／支出	— (Credit)/charge for current period	**(45,608)**	63,200
		(54,808)	62,975

就本期間產生的估計應課稅溢利按16.5%(二零二一年：16.5%)的稅率計提香港利得稅撥備。遞延稅項以負債法按16.5%(二零二一年：16.5%)的主要稅率計算全部的暫時差額。

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%).

本集團的除稅前(虧損)／溢利的稅項與採用香港稅率計算的理論金額的差異如下：

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
除稅前(虧損)／溢利	(Loss)/profit before taxation	**(374,216)**	894,073
按16.5%(二零二一年：16.5%)的稅率計算	Calculated at a taxation rate of 16.5% (2021: 16.5%)	**(61,746)**	147,522
稅務影響：	Tax effect of:		
— 毋須繳稅的收入	— income not subject to taxation	**(180,987)**	(72,977)
— 不可扣稅的開支	— expenses not deductible for taxation purposes	**121,501**	20,281
— 未確認稅項虧損	— tax losses not recognised	**58,651**	–
— 過往年度調整	— adjustment in respect of prior years	**(21,290)**	(21,972)
— 其他	— other	**29,063**	(9,879)
稅項(退回)／支出	Taxation (credit)/charge	**(54,808)**	62,975

(b) 財務狀況表內的稅項撥備為：

(b) Provision for taxation in the statement of financial position represents:

		2022 千港元 HK$'000	2021 千港元 HK$'000
當期稅項資產(計入「其他資產」)	Current tax assets (included in "Other assets")	**6,143**	17,767
遞延稅項資產	Deferred tax assets	**162,155**	116,547
		168,298	134,314
當期稅項負債	Current tax liabilities	**98,666**	136,260

於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，並無任何重大未撥備遞延稅項。

There was no significant unprovided deferred taxation as at 31 December 2022 and 31 December 2021.

遞延稅項(資產)／負債的主要組成部分及年內變動如下：

The major components of deferred tax (assets)/liabilities and the movements during the year are as follows:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK$'000	減值撥備 Impairment allowances and provisions 千港元 HK$'000	稅務虧損 Tax losses 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二一年一月一日	As at 1 January 2021	8,222	(9,857)	(178,112)	(179,747)
於收益表內扣除／(存入)	Charged/(credited) to income statement	1,433	(6,517)	68,284	63,200
於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)
於收益表內存入	Credited to income statement	(1,447)	(5,084)	(39,077)	(45,608)
於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)**

遞延稅項資產只限於有足夠未來應課稅溢利可供變現的情況下方會確認。未動用稅務虧損可無限期結轉。

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.

於十二個月內，無任何重大遞延稅項資產／負債需要結算。

There is no significant amount of deferred tax assets/liabilities to be settled within twelve months.

14. 現金及短期資金 14. Cash and short-term funds

		2022 千港元 HK$'000	2021 千港元 HK$'000
銀行現金	Cash at banks	**2,315,390**	2,884,469
銀行定期存款	Time deposits with banks	**32,213,098**	42,369,800
現金及短期資金總額	Gross cash and short-term funds	**34,528,488**	45,254,269
現金及短期資金的減值撥備（附註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

就現金流量表而言，現金及等同現金項目包括以下原到期日為三個月或以內的結餘。

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
銀行現金	Cash at banks	**2,315,390**	2,884,469
銀行定期存款	Time deposits with banks	**27,567,926**	10,920,800
現金及等同現金項目	Cash and cash equivalents	**29,883,316**	13,805,269

15. 應收利息及匯款 15. Interest and remittance receivables

		2022 千港元 HK$'000	2021 千港元 HK$'000
以下各項的應收利息：	Interest receivables from:		
— 利率掉期合約	— interest rate swap contracts	**942,028**	583,549
— 證券投資	— investment securities	**122,229**	103,164
— 銀行定期存款	— time deposits with banks	**157,109**	19,906
貸款組合的應收利息及分期付款	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) 衍生工具的應用

本集團應用下列衍生工具對沖本集團的金融風險。

貨幣遠期合約為在未來日期以預先指定的匯率購買或出售外幣的承諾。貨幣及利率掉期為以一組現金流量換取另一組現金流量的承諾。掉期導致貨幣或利率或兩者組合的轉換。除若干貨幣掉期外，該等交易不涉及轉換本金。本集團的信貸風險為交易對手未能履行其責任而重置掉期合約的潛在成本。本集團根據審慎的庫務交易對手風險管理機制，持續監測有關風險。

若干種類金融工具的名義金額，為於綜合財務狀況表確認的工具提供一個比較的基準，惟未必反映涉及的未來現金流量的金額或工具當前的公平值，因此，並不能反映本集團面臨的信貸或價格風險。隨著市場利率及匯率相對其條款的波動，衍生工具可能對本集團產生有利(資產)或不利(負債)的影響。衍生金融工具的合約或名義金額總額、上述有利或不利影響幅度，及衍生工具金融資產及負債之公平總值，可能不時大幅波動。所持有的衍生工具公平值載於下文。

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		
		合約／名義金額 Contract/ notional amounts 千港元 HK$'000	公平值 Fair values 資產 Assets 千港元 HK$'000	公平值 Fair values 負債 Liabilities 千港元 HK$'000	合約／名義金額 Contract/ notional amounts 千港元 HK$'000	公平值 Fair values 資產 Assets 千港元 HK$'000	公平值 Fair values 負債 Liabilities 千港元 HK$'000
(i) 不符合採用對沖會計方法的衍生工具	(i) Derivatives not qualified as hedges for accounting purposes						
利率掉期	Interest rate swaps	**10,976,609**	**149,003**	**(290)**	12,555,407	40,407	(82)
貨幣掉期	Currency swaps	**6,613,295**	**54,560**	**(38,119)**	4,637,216	–	(94,966)
貨幣遠期合約	Currency forwards	**4,681,528**	**110**	**(41,823)**	364,427	114	(157)
			203,673	**(80,232)**		40,521	(95,205)
(ii) 公平值對沖衍生工具	(ii) Fair value hedge derivatives						
利率掉期	Interest rate swaps	**68,783,421**	**29,829**	**(1,960,517)**	48,052,689	213,547	(121,583)
貨幣掉期	Currency swaps	**44,325,232**	**370,213**	**(2,111,633)**	41,497,986	485,124	(117,741)
			400,042	**(4,072,150)**		698,671	(239,324)
(iii) 現金流對沖衍生工具	(iii) Cash flow hedge derivatives						
貨幣掉期	Currency swaps	**2,998,250**	**–**	**(39,715)**	3,385,815	73,205	–
			–	**(39,715)**		73,205	–
已確認衍生工具資產／(負債)總額	Total recognised derivative assets/(liabilities)		**603,715**	**(4,192,097)**		812,397	(334,529)

(b) 對沖活動

倘衍生工具作為公平值對沖或現金流對沖，就會計處理而言，衍生工具入帳時符合對沖資格。

(i) 公平值對沖

本集團的公平值對沖主要包括用於保障因已發行債務證券公平值的任何潛在變動所引致的利率風險和外匯風險的利率和貨幣掉期。

(ii) 現金流對沖

本集團使用屬現金流對沖的貨幣掉期對沖以外幣計值的金融工具現金流變動所產生的外匯風險部分。

(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. 中小企融資擔保計劃下的百分百擔保特惠貸款

本集團於二零二零年推出百分百特惠中小企融資擔保計劃。此措施旨在紓緩中小企因收入減少而仍須承擔支付薪金或租金的壓力，從而有助減少企業倒閉和裁員。

根據此計劃，貸款由參與的貸款機構批出。於批出貸款後，該等參與的貸款機構將以無追索權的方式向本集團出售有關貸款。該等貸款由政府全額擔保。

借款企業須按最優惠利率減年利率2.5%支付利息。該等貸款利息在扣除本集團產生的資金成本及相關一般經營及行政開支後轉交至政府。

該等擔保貸款還款期最長10年，借款企業可選擇於最長四十二個月還息不還本。

百分百中小企融資擔保計劃的特惠貸款的貸款違約虧損由政府的擔保所彌補，且鑒於政府的違約風險甚微，故並無確認減值撥備。本集團已保留所有已收貸款利息，以應對購買貸款及供款管理相關的融資成本、一般經營及行政開支。上述已收利息的餘款(如有)將轉交政府。本集團負責經營該產品。

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
百分百中小企融資擔保計劃的特惠貸款	Loans with special 100% SFGS	**90,162,235**	71,063,154

18. 貸款組合淨額 18. Loan portfolio, net

		2022 千港元 HK$'000	2021 千港元 HK$'000
住宅按揭貸款組合	Residential mortgage portfolio	**3,781,115**	3,623,063
非按揭貸款組合	Non-mortgage portfolio		
基建貸款	Infrastructure loans	**7,576,696**	4,813,509
其他	Others	**112,321**	139,717
		11,470,132	8,576,289
貸款減值撥備(附註3.2(b))	Allowance for loan impairment (Note 3.2(b))		
住宅按揭貸款組合	Residential mortgage portfolio	**(564)**	(120)
非按揭貸款組合	Non-mortgage portfolio		
基建貸款	Infrastructure loans	**(12,522)**	(4,707)
其他	Others	**(1,588)**	(649)
		(14,674)	(5,476)
		11,455,458	8,570,813

貸款減值撥備總額佔貸款組合尚未償還本金結餘的百分比如下：

Total allowance for loan impairment as a percentage of the outstanding principal balances of the loan portfolio is as follows:

		2022	2021
貸款減值撥備總額佔貸款組合總額的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	**0.13%**	0.06%

作出貸款減值撥備時，已考慮抵押品的當前市值。

Allowance for loan impairment has been made after taking into account the current market value of the collateral.

		2022	2021
減值貸款組合總額佔貸款組合總額的百分比(附註3.2(g))	Gross impaired loan portfolio as a percentage of gross loan portfolio (Note 3.2(g))	**0.03%**	0.01%

19. 證券投資

(a) 以公平值變化計入其他全面收益的證券投資

19. Investment securities

(a) Investment securities at FVOCI

		2022 千港元 HK$'000	2021 千港元 HK$'000
按公平值列帳的債務證券	Debt securities at fair value		
於香港上市	Listed in Hong Kong	**548,233**	754,458
於香港境外上市	Listed outside Hong Kong	**696,741**	1,604,114
非上市	Unlisted	**–**	1,288,610
以公平值變化計入其他全面收益的證券總額	Total FVOCI securities	**1,244,974**	3,647,182

以公平值變化計入其他全面收益的證券包括債務證券，其中合約現金流量僅為本金及利息，而本集團持有此類債務證券之業務模式的目標則通過收取合約現金流量及出售金融資產而實現。

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.

按發行機構類別分析以公平值變化計入其他全面收益的證券如下：

FVOCI securities are analysed by categories of issuers as follows:

		2022 千港元 HK$'000	2021 千港元 HK$'000
銀行及其他金融機構	Banks and other financial institutions	**433,771**	2,649,426
公司企業	Corporate entities	**459,528**	840,180
公營機構	Public sector entities	**351,675**	–
中央政府	Central governments	**–**	157,576
		1,244,974	3,647,182

以公平值變化計入其他全面收益的證券的變動概述如下：

The movement in FVOCI securities is summarised as follows:

		2022 千港元 HK$'000	2021 千港元 HK$'000
於一月一日	As at 1 January	**3,647,182**	4,418,962
增加	Additions	**660,388**	–
贖回	Redemption	**(2,949,474)**	(766,854)
攤銷	Amortisation	**1,083**	710
公平值變動	Change in fair value	**(120,561)**	(23,755)
外幣匯兑差額	Exchange difference	**6,356**	18,119
於十二月三十一日	As at 31 December	**1,244,974**	3,647,182

有關減值、信貸質素及本集團信貸風險的資料於附註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) 以公平值變化計入損益的證券投資

(b) Investment securities at FVPL

		2022 千港元 HK$'000	2021 千港元 HK$'000
按公平值列帳的交易所買賣基金及房地產投資信託基金於香港上市	Exchange-traded funds and real estate investment trusts at fair value Listed in Hong Kong	**9,628**	10,710
以公平值變化計入損益的證券總額	Total FVPL securities	**9,628**	10,710

本集團將不符合按攤銷成本計量或以公平值變化計入其他全面收益標準的交易所買賣基金及房地產投資信託基金等其他證券投資分類為以公平值變化計入損益。

The Group classifies other investment securities in exchange-traded funds and real estate investments trusts at FVPL, which do not quality for measurement at either amortised cost or FVOCI.

以公平值變化計入損益的證券的變動概述如下：

The movement in FVPL securities is summarised as follows:

		2022 千港元 HK$'000	2021 千港元 HK$'000
於一月一日	As at 1 January	**10,710**	265,769
增加	Additions	**–**	–
出售	Sale	**–**	(246,384)
公平值變動	Change in fair value	**(1,092)**	(8,726)
外幣匯兑差額	Exchange difference	**10**	51
於十二月三十一日	As at 31 December	**9,628**	10,710

(c) 按攤銷成本列帳的證券投資

(c) Investment securities at amortised cost

		2022 千港元 HK$'000	2021 千港元 HK$'000
按攤銷成本列帳的債務證券	Debt securities at amortised cost		
於香港上市	Listed in Hong Kong	**6,901,746**	6,858,248
於香港境外上市	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
按攤銷成本列帳的證券投資總額	Gross investment securities at amortised cost	**13,147,658**	11,210,884
按攤銷成本列帳的證券投資的減值撥備（附註3.2(d)）	Impairment allowance on investment securities at amortised cost (Note 3.2(d))	**(4,582)**	(3,892)
按攤銷成本列帳的證券總額	Total amortised cost securities	**13,143,076**	11,206,992

本集團僅於同時符合以下標準之情況時，方會將證券投資分類為按攤銷成本列帳：

- 業務模式的目標為持有資產以收取合約現金流量；及
- 根據合約條款在指定日期的現金流量乃全數用於支付本金和未償還本金額的利息。

The Group classifies investment securities as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

按發行機構類別分析按攤銷成本列帳的證券如下：

Amortised cost securities are analysed by categories of issuers as follows:

		2022 千港元 HK$'000	2021 千港元 HK$'000
銀行及其他金融機構	Banks and other financial institutions	**4,882,359**	2,725,359
公司企業	Corporate entities	**5,933,616**	5,581,354
公營機構	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

按攤銷成本列帳的證券的變動概述如下：

The movement in amortised cost securities is summarised as follows:

		2022 千港元 HK$'000	2021 千港元 HK$'000
於一月一日	As at 1 January	**11,210,884**	9,733,358
增加	Additions	**3,992,780**	2,744,548
出售及贖回	Sales and redemption	**(1,845,336)**	(1,360,601)
攤銷	Amortisation	**21,856**	1,265
外幣匯兑差額	Exchange difference	**(232,526)**	92,314
於十二月三十一日	As at 31 December	**13,147,658**	11,210,884

20. 外匯基金存款

本集團已將香港年金公司及按證保險公司的外匯基金存款分類為以公平值變化計入損益的金融資產。於二零二二年十二月三十一日，外匯基金存款結餘為328億港元(二零二一年：286億港元)，包括本金總額為283億港元(二零二一年：249億港元)加上於呈報日已賺取及已累計但尚未提取的收入，當中34億港元(二零二一年：47億港元)為本公司代表政府用於經營個人特惠貸款計劃的存款，其餘部分為由香港年金公司及按證保險公司的保費及資本金存款。

外匯基金存款投資於外匯基金的投資組合及長期增長組合，並受鎖定投資期限制。外匯基金存款回報率按年釐定。就投資組合而言，回報率乃根據投資組合過去六年的年均回報率或上年度三年期政府債券的年均收益率(下限為0%)計算，以較高者為準。就長期增長組合而言，回報率乃根據本年度時間加權回報率釐定。

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. 附屬公司投資

於二零二二年十二月三十一日，本公司的主要附屬公司詳情如下：

21. Interests in subsidiaries

Details of the principal subsidiaries of the Company as at 31 December 2022 are as follows:

名稱 Name	註冊成立地點 Place of incorporation	主要業務 Principal activities	已發行及繳足股份詳情（股份的類別） 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)	由公司的附屬公司（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	為本集團進行購買按揭及供款管理服務、未償還小額貸款供款管理服務、及安老按揭貸款及保單逆按貸款的批出安排 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%	不適用 N/A
香港按證保險有限公司 HKMC Insurance Limited	香港 Hong Kong	一般保險業務 General insurance business	3,000,000,000港元（普通股） HK$3,000,000,000 (Ordinary)	100%	不適用 N/A
香港年金有限公司 HKMC Annuity Limited	香港 Hong Kong	長期保險業務 Long term insurance business	10,000,000,000港元（普通股） HK$10,000,000,000 (Ordinary)	100%	不適用 N/A
香港按揭証券融資（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)	不適用 N/A	不適用 N/A
Bauhinia MBS Limited*	開曼群島 Cayman Islands	已解散 Dissolved	1,000美元（普通股） US$1,000 (Ordinary)	不適用 N/A	不適用 N/A
HKMC Premier Solutions Limited	香港 Hong Kong	向本集團提供營銷及業務發展服務及相關設施 Provision of marketing and business development services and related facilities to the Group	100港元（普通股） HK$100 (Ordinary)	不適用 N/A	100%

* 根據香港《公司條例》附表1，這些公司被定義為附屬企業。這些公司為經營由本公司擔保的按揭證券化計劃而成立，而本公司並沒有持有這些公司的股份。香港按揭証券融資（第一）有限公司於二零二一年九月二日停止營運業務並於二零二二年十月五日解散。Bauhinia MBS Limited於二零二一年十一月八日停止營運業務並於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. 預付款項、按金及其他資產 22. Prepayments, deposits and other assets

		2022 千港元 HK$'000	2021 千港元 HK$'000
公司會籍債券	Corporate club debentures	**910**	910
信貸支持附件應收款項	CSA receivables	**3,506,764**	132,381
在呈報日後結算的已發行證券的應收款項	Receivables from securities issued for settlement after the reporting date	**985,472**	1,761,894
其他應收款項	Other receivables	**358,223**	312,785
其他資產	Other assets	**62,449**	59,567
		4,913,818	2,267,537

23. 固定資產

(i) 固定資產變動

23. Fixed assets

(i) Movement in fixed assets

		自用租賃物業的使用權資產 Right-of-use assets on leased properties for own use 千港元 HK$'000	租賃物業裝修 Leasehold improvement 千港元 HK$'000	辦公室設備、傢俬及裝備 Office equipment, furniture and fixtures 千港元 HK$'000	電腦 Computers 千港元 HK$'000	汽車 Motor vehicle 千港元 HK$'000	總額 Total 千港元 HK$'000
於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
撇銷／出售	Written off/disposals	(16,487)	(22,077)	(4,295)	(37)	–	(42,896)
於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
撇銷／出售	Written off/disposals	–	(416)	(132)	–	(30)	(578)
於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**
於二零二一年一月一日的累計折舊	Accumulated depreciation as at 1 January 2021	(22,258)	(41,240)	(12,106)	(225,044)	(775)	(301,423)
折舊(附註10)	Depreciation charge (Note 10)	(49,296)	(5,665)	(2,612)	(32,475)	(29)	(90,077)
撇銷／出售	Written off/disposals	16,487	22,036	4,275	37	–	42,835
於二零二一年十二月三十一日的累計折舊	Accumulated depreciation as at 31 December 2021	(55,067)	(24,869)	(10,443)	(257,482)	(804)	(348,665)
折舊(附註10)	Depreciation charge (Note 10)	(38,682)	(7,932)	(2,752)	(30,082)	(89)	(79,537)
撇銷／出售	Written off/disposals	–	416	132	–	–	548
於二零二二年十二月三十一日的累計折舊	**Accumulated depreciation as at 31 December 2022**	**(93,749)**	**(32,385)**	**(13,063)**	**(287,564)**	**(893)**	**(427,654)**
於二零二二年十二月三十一日	**As at 31 December 2022**						
成本	Cost	**201,418**	**60,792**	**19,509**	**332,557**	**1,154**	**615,430**
累計折舊	Accumulated depreciation	**(93,749)**	**(32,385)**	**(13,063)**	**(287,564)**	**(893)**	**(427,654)**
帳面淨額	**Net book amount**	**107,669**	**28,407**	**6,446**	**44,993**	**261**	**187,776**
於二零二一年十二月三十一日	As at 31 December 2021						
成本	Cost	201,334	55,042	18,786	310,260	1,184	586,606
累計折舊	Accumulated depreciation	(55,067)	(24,869)	(10,443)	(257,482)	(804)	(348,665)
帳面淨額	Net book amount	146,267	30,173	8,343	52,778	380	237,941

(ii) 租賃

財務狀況表列示有關租賃的金額如下：

		2022 千港元 HK$'000	2021 千港元 HK$'000
使用權資產 — 樓宇	Right-of-use assets — Buildings	**107,669**	146,267
租賃負債	Lease liabilities		
— 一年內	— within 1 year	**35,794**	37,692
— 超過一年	— over 1 year	**73,987**	109,725
		109,781	147,417

於本年度，使用權資產增加84,000港元(二零二一年：8,930,000港元)。

綜合收益表列示有關租賃的金額如下：

		2022 千港元 HK$'000	2021 千港元 HK$'000
使用權資產折舊 — 樓宇	Depreciation charge of right-of-use assets — Buildings	**38,682**	49,296
利息支出	Interest expense	**1,966**	2,429

於二零二二年，租賃現金流出總額為39,686,000港元(二零二一年：39,676,000港元)。

本集團租賃若干辦公室，而租期通常固定為六年，但附帶下文所述的續租選擇權。

為本集團營運上更具彈性，物業租賃都會包括續租及終止選擇權。大部分續租及終止選擇權僅可由本集團行使，而非相關的出租人。

(ii) Leases

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).

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).

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.

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. 應付利息

24. Interest payable

		2022 千港元 HK$'000	2021 千港元 HK$'000
以下各項的應付利息：	Interest payable from:		
— 已發行債務證券	— debt securities issued	**1,235,422**	632,241
— 利率掉期合約	— interest rate swap contracts	**418,843**	55,091
— 其他負債	— other liabilities	**14**	910
		1,654,279	688,242

25. 應付帳項、應付開支及其他負債

25. Accounts payable, accrued expenses and other liabilities

		2022 千港元 HK$'000	2021 千港元 HK$'000
應付帳項及應付開支	Accounts payable and accrued expenses	**1,321,423**	1,788,966
其他負債	Other liabilities	**11,487,889**	19,382,767
租賃負債	Lease liabilities	**109,781**	147,417
其他撥備	Other provision	**71,290**	65,001
		12,990,383	21,384,151

其他負債主要是指中小企融資擔保計劃下的特別優惠措施(附註32)及個人特惠貸款計劃(附註29(a))所收到的擔保費及撥款(已扣除申索及相關開支)11,487,889,000港元(二零二一年：14,831,893,000港元)，與及指用於二零零三年十二月及二零零四年一月自政府購買的按揭貸款信貸安排加強措施的遞延代價，該遞延代價已於二零二二年十二月悉數償還予政府，於二零二二年十二月三十一日並無未償還結餘(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. 保險負債及再保險資產

26. Insurance liabilities and reinsurance assets

		2022			2021		
		毛額 Gross 千港元 HK$'000	再保險 Reinsurance 千港元 HK$'000	淨額 Net 千港元 HK$'000	毛額 Gross 千港元 HK$'000	再保險 Reinsurance 千港元 HK$'000	淨額 Net 千港元 HK$'000
一般保險業務：	**General insurance:**						
未滿期保費及擔保費用撥備	Provision for unearned premiums and guarantee fees	**6,411,311**	**721,115**	**5,690,196**	5,109,451	481,508	4,627,943
未決申索撥備：	Provision for outstanding claims:						
一已申報／(已收回)申索	— claims reported/(recovery)	**–**	**100**	**(100)**	–	–	–
一已產生但未申報申索	— 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
人壽保險：	**Life insurance:**						
保單持有人負債	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) 一般保險業務

(a) General insurance

(i) 未滿期保費及擔保費用撥備變動分析

(i) Analysis of movement in provision for unearned premiums and guarantee fees

		2022			2021		
		毛額 Gross 千港元 HK$'000	再保險 Reinsurance 千港元 HK$'000	淨額 Net 千港元 HK$'000	毛額 Gross 千港元 HK$'000	再保險 Reinsurance 千港元 HK$'000	淨額 Net 千港元 HK$'000
於一月一日	As at 1 January	**5,109,451**	**481,508**	**4,627,943**	2,989,183	369,205	2,619,978
已收取保費(附註8)	Premiums written (Note 8)	**2,558,053**	**346,783**	**2,211,270**	3,036,000	196,845	2,839,155
已滿期保費(附註8)	Premiums earned (Note 8)	**(1,256,193)**	**(107,176)**	**(1,149,017)**	(915,732)	(84,542)	(831,190)
於十二月三十一日	As at 31 December	**6,411,311**	**721,115**	**5,690,196**	5,109,451	481,508	4,627,943

(ii) **未決申索撥備變動分析**

(ii) Analysis of movement in provision for outstanding claims

		2022			2021		
		毛額 Gross 千港元 HK$'000	再保險 Reinsurance 千港元 HK$'000	淨額 Net 千港元 HK$'000	毛額 Gross 千港元 HK$'000	再保險 Reinsurance 千港元 HK$'000	淨額 Net 千港元 HK$'000
於一月一日	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
已產生／(回撥)申索(附註8)：	Claims incurred/(written back) (Note 8):						
一已申報申索	— claims reported	**5,307**	**1,242**	**4,065**	(3,666)	(817)	(2,849)
一已產生但未申報申索	— 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
於十二月三十一日	As at 31 December	**124,670**	**12,937**	**111,733**	92,386	9,541	82,845

(b) 人壽保險

(b) Life insurance

(i) **保單持有人負債變動分析**

(i) Analysis of movement in policyholders' liabilities

		2022			2021		
		毛額 Gross 千港元 HK$'000	再保險 Reinsurance 千港元 HK$'000	淨額 Net 千港元 HK$'000	毛額 Gross 千港元 HK$'000	再保險 Reinsurance 千港元 HK$'000	淨額 Net 千港元 HK$'000
於一月一日	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)
已產生申索及保單持有人負債變動(附註8)	Claims incurred and movement in policyholders' liabilities (Note 8)	**3,545,534**	**–**	**3,545,534**	4,050,814	–	4,050,814
於十二月三十一日	As at 31 December	**14,319,190**	**–**	**14,319,190**	11,582,453	–	11,582,453

(ii) **主要假設及負債預訂的方法**

對於長期保險合約，經濟假設會持續檢討及更新。非經濟假設亦至少每年檢討一次。

根據公認精算原則及《保險業條例》內香港《保險業(長期負債釐定)規則》的規例，就個別人壽保險責任採用經修訂定額淨保費估值法進行估值，下限為退保現金價值。

(ii) Key assumptions and reserving approach

For long term insurance contracts, economic assumptions are continually reviewed and updated. Non-economic assumptions are reviewed at least annually.

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) **非經濟假設**

死亡率

使用HKA18死亡率表(經死亡率改善及篩選負加調整),並在最佳估計死亡率假設上為不利偏差計提15%的保費負加。

失效

根據香港《保險業(長期負債釐定)規則》第13條(即不就自願中止計提撥備)。

重續支出

重續支出假設乃基於內部經驗研究所得。於二零二二年,重續支出假設有所增加,故保險負債增加8,700萬港元(二零二一年:20萬港元)。

(iv) **估值利率基準**

估值利率指現有資產收益率與於估值日期起計三年內及三年後購買的資產預期再投資收益率的加權比例。於估值日期起計三年內購買的資產再投資收益率,乃取當前資產的收益率與預期於估值日期起計三年後購買的資產再投資收益率的平均值得出。此方法符合香港《保險業(長期負債釐定)規則》及香港精算學會提供的精算指引。估值利率為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. 已發行債務證券 27. Debt securities issued

		2022 千港元 HK$'000	2021 千港元 HK$'000
按攤銷成本列帳的債務證券	**Debt securities carried at amortised cost**		
中期債券	MTN	**23,460,175**	24,928,315
按攤銷成本列帳的債務證券總額	Total debt securities carried at amortised cost	**23,460,175**	24,928,315
指定為對沖項目並以現金流對沖的債務證券	**Debt securities designated as hedged items under cash flow hedge**		
中期債券	MTN	**2,819,066**	3,452,590
指定為對沖項目並以現金流對沖的債務證券總額	Total debt securities designated as hedged items under cash flow hedge	**2,819,066**	3,452,590
指定為對沖項目並以公平值對沖的債務證券	**Debt securities designated as hedged items under fair value hedge**		
債務工具發行計劃債券	DIP notes	**596,368**	1,080,122
中期債券	MTN	**104,199,663**	86,191,940
指定為對沖項目並以公平值對沖的債務證券總額	Total debt securities designated as hedged items under fair value hedge	**104,796,031**	87,272,062
已發行債務證券總額	Total debt securities issued	**131,075,272**	115,652,967

已發行債務證券的變動概述如下： The movement in debt securities issued is summarised as follows:

		2022 千港元 HK$'000	2021 千港元 HK$'000
於一月一日	As at 1 January	**115,268,834**	61,262,254
發行	Issuance	**97,594,174**	109,469,731
減：贖回	Less: Redemption	**(77,621,597)**	(55,532,806)
外幣匯兑差額	Exchange difference	**(248,009)**	69,655
名義價值總額	Total nominal value	**134,993,402**	115,268,834
未攤銷折讓部分	Unamortised portion of discount	**(111,727)**	(77,690)
公平值調整	Fair value adjustment	**(3,806,403)**	461,823
於十二月三十一日	As at 31 December	**131,075,272**	115,652,967

本年度發行的債券：

Notes issued during the year comprise:

		中期債券 MTN 千港元 HK$'000
已發行金額面值	Amount issued at nominal value	**97,594,174**
已收取款項	Consideration received	**97,470,457**

所有已發行的債務證券均屬本集團無抵押責任，而發行該等債務證券旨在提供一般營運資金及作再融資用途。

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
已發行及繳足： 20億股普通股	Issued and fully paid: 2 billion ordinary shares	**12,000,000**	9,500,000

股本變動概述如下：

The movement in share capital is summarised as follows:

		2022 千港元 HK$'000	2021 千港元 HK$'000
於一月一日	As at 1 January	**9,500,000**	7,000,000
注資	Capital injection	**2,500,000**	2,500,000
於十二月三十一日	**As at 31 December**	**12,000,000**	9,500,000

29. 與有關連人士訂立的重大交易

(a) 本公司及其全資附屬公司由政府經外匯基金所全資擁有。年內，本集團與有關連人士訂立或維持的重大交易如下：

與政府相關機構香港金管局的交易包括下列各項：

(i) 本集團於本年度就債務工具中央結算系統所提供的託管及結算代理服務向香港金管局繳付費用總額190萬港元(二零二一年：190萬港元)；

(ii) 本集團於本年度產生2,410萬港元(二零二一年：2,270萬港元)借調費，作為從香港金管局借調員工的費用；

(iii) 本公司於本年度並無向香港金管局付款，作為後備場所的服務費(二零二一年：40萬港元)；

(iv) 金融管理專員透過外匯基金向本公司提供循環信貸，於二零二零年十月額度由300億港元提高至800億港元，於二零二二年十二月三十一日並無未償還餘額及應計利息(二零二一年：兩者均無)；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) 於二零二二年六月二十七日，金融管理專員透過外匯基金向本公司注資25億港元，目的為資助本公司於同日向香港年金公司的額外注資。因此，金融管理專員透過外匯基金繼續承諾向本公司注入額外資金合共高達150億港元作為股本（計及分別於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資25億港元後，從原本金額為200億港元中扣除），目的僅為資助本公司向香港年金公司的額外注資，而本公司繼續承諾向香港年金公司注入相應額外資金作為其股本，目的僅為保持香港年金公司的償付能力超過一定水平。

與政府的交易包括下列各項：

(i) 按證保險公司提供八成、九成及百分百中小企融資擔保計劃下的貸款擔保，由政府提供最高達2,800億港元的總信貸擔保承諾額（包括本公司就中小企融資擔保計劃下取得的百分百擔保貸款的擔保），詳情見附註32。於百分百中小企融資擔保計劃的日常運作方面，政府向按證保險公司補償1.282億港元（二零二一年：8,750萬港元），作為按證保險公司本年度的行政開支；及

(ii) 本公司與政府訂立協議，據此，本公司維持承諾向中小企融資擔保計劃下的貸款機構全數購買百分百中小企融資擔保計劃下的貸款，由政府透過按證保險公司作全額擔保，詳情見附註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) 本公司及按證保險公司與政府簽訂協定，根據協定，本公司承諾向參與個人特惠貸款計劃的認可機構購買所有貸款，而政府則向本公司提供全部資金以購買所有個人特惠貸款計劃的貸款，按證保險公司則負責運作及管理個人特惠貸款計劃。關於從政府收到用於購買個人特惠貸款計劃貸款的預付款，於二零二二年十二月三十一日，該預付款中部分待購買貸款的預付資金已存入認可機構，餘額為10億港元(二零二一年：7億港元)，預付款的剩餘部分已代表政府存入外匯基金，餘額為34億港元(二零二一年：47億港元)。按證保險公司獲政府委任為個人特惠貸款計劃的管理人，本年度的管理費為650萬港元(二零二一年：220萬港元)。個人特惠貸款計劃貸款產生的風險及回報由政府承擔；及

(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) 於二零二二年十二月三十一日，本公司持有3.82億港元(二零二一年：3.07億港元)的香港政府債券作投資，其利息為990萬港元(二零二一年：80萬港元)。

(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).

本公司於本年度內向其附屬公司提供企業支援服務，有關費用按公平基準釐定。

The Company provided corporate support services to its subsidiaries during the year for fees on an arm's length basis.

應付相關連人士的結餘如下：

Balances of amounts due to relevant related parties are as follows:

		外匯基金 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
外匯基金存款（附註20）	Placements with the Exchange Fund (Note 20)	**32,798,933**	28,633,258	**–**	–
其他負債（附註25及32）	Other liabilities (Notes 25 and 32)	**–**	–	**11,487,889**	19,382,767

(b) 主要管理層人員

主要管理層人員為直接或間接有權力及負責策劃、指揮及控制本集團業務的人士，包括董事及高級管理人員。

於二零二二年及二零二一年，主要管理層人員的薪酬包括：

(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
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	**32,315**	31,237
離職後福利	Post-employment benefits	**2,938**	2,866
		35,253	34,103

30. 承擔

(a) 資本

		2022 千港元 HK$'000	2021 千港元 HK$'000
已批准及訂約	Authorised and contracted for	**3,443**	3,356
已批准但未訂約	Authorised but not contracted for	**63,711**	60,557
		67,154	63,913

上述資本承擔主要與購買電腦設備及軟件有關。

(b) 其他承擔

		2022 千港元 HK$'000	2021 千港元 HK$'000
未提用貸款承擔額	Undrawn loan commitments	**2,109,673**	2,847,131

31. 按揭保險計劃及安老按揭計劃

於二零二二年十二月三十一日，本集團按揭保險計劃的風險投保總額約為1,106億港元(二零二一年：889億港元)，其中115億港元(二零二一年：83億港元)已向核准再保險公司購買再保險，而本集團則自行承擔餘下991億港元(二零二一年：806億港元)的風險。

於二零二二年十二月三十一日，本集團安老按揭計劃的風險投保總額約為233億港元(二零二一年：187億港元)，其中70億港元(二零二一年：47億港元)已向核准再保險公司購買再保險，而本集團則自行承擔餘下163億港元(二零二一年：140億港元)的風險。

30. Commitments

(a) Capital

The above capital commitments mainly relate to commitments to purchase computer equipment and software.

(b) Other commitments

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: HK80.6 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: HK18.7 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. 中小企融資擔保計劃下的特別優惠措施

本集團就現有的中小企融資擔保計劃下的八成及九成擔保保障的貸款擔保產品提供優惠的擔保費水平，以及為百分百中小企融資擔保計劃所取得的貸款，由政府提供總貸款擔保額高達2,800億港元。

有關八成及九成擔保產品，由特別信貸擔保產品所收取的擔保費，將首先全數用於支付相關的壞帳償付及相關開支，如有餘款則將撥歸予政府。如所收取的擔保費不足以應付相關壞帳及費用，政府將會承擔餘額。本集團負責此產品的營運並承擔日常營運開支。對本集團的綜合收益表就有關擔保費用的收入及違約索償並沒有影響。基於本集團只是代表政府營運該等產品，本集團認為有關此產品的風險和利益均屬於政府。因此，該等產品的風險承擔並沒有列於本集團的資產負債表外風險。

有關百分百中小企融資擔保計劃的更多詳情，請參閱附註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. 本公司的財務狀況表及儲備變動

33. Statement of financial position and reserve movement of the Company

33.1 本公司於二零二二年十二月三十一日的財務狀況表

33.1 Statement of financial position of the Company as at 31 December 2022

		附註 Note	2022 千港元 HK$'000	2021 千港元 HK$'000
資產	**ASSETS**			
現金及短期資金	Cash and short-term funds		**25,463,522**	33,813,827
應收利息及匯款	Interest and remittance receivables		**1,361,017**	862,200
衍生金融工具	Derivative financial instruments		**603,715**	812,397
中小企融資擔保計劃下的百分百擔保特惠貸款	Loans with special 100% guarantee under the SME Financing Guarantee Scheme		**90,162,235**	71,063,154
貸款組合淨額	Loan portfolio, net		**9,762,979**	7,117,247
證券投資：	Investment securities:			
— 以公平值變化計入其他全面收益	— at fair value through other comprehensive income		**1,244,974**	3,647,182
— 以公平值變化計入損益	— at fair value through profit or loss		**9,628**	10,710
— 按攤銷成本列帳	— at amortised cost		**11,840,925**	10,987,143
外匯基金存款	Placements with the Exchange Fund		**3,391,087**	4,665,273
附屬公司投資	Interests in subsidiaries		**17,655,313**	14,120,803
預付款項、按金及其他資產	Prepayments, deposits and other assets		**4,515,119**	1,910,836
固定資產	Fixed assets		**165,933**	213,559
資產總額	**Total assets**		**166,176,447**	149,224,331
負債	**LIABILITIES**			
應付利息	Interest payable		**1,654,657**	688,255
附屬公司存款	Placements by subsidiary		**174,000**	147,000
應付帳項、應付開支及其他負債	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
當期稅項負債	Current tax liabilities		**98,666**	136,064
遞延稅項負債	Deferred tax liabilities		**3,459**	5,747
已發行債務證券	Debt securities issued		**131,075,272**	115,652,967
負債總額	**Total liabilities**		**145,304,419**	130,877,577

		附註 Note	2022 千港元 HK$'000	2021 千港元 HK$'000
權益	**EQUITY**			
權益持有人應佔股本及儲備：	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
公平值儲備	Fair value reserve	33.2	**(1,017)**	11,416
對沖儲備	Hedging reserve	33.2	**138,966**	5,628
權益總額	**Total equity**		**20,872,028**	18,346,754
負債及權益總額	**Total liabilities and equity**		**166,176,447**	149,224,331

董事局已於二零二三年五月二十二日批准及授權刊行。

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

余偉文
副主席兼執行董事

YUE Wai Man, Eddie
Deputy Chairman and Executive Director

李令翔
執行董事兼總裁

LI Ling Cheung, Raymond
Executive Director and Chief Executive Officer

33.2 本公司的儲備 33.2 Reserves of the Company

		保留溢利 Retained profits 千港元 HK$'000	公平值儲備 Fair value reserve 千港元 HK$'000	對沖儲備 Hedging reserve 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二一年一月一日結餘	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:				
以公平值變化計入其他全面收益的債務證券公平值變動	Change in the fair value of debt securities at FVOCI	–	2,634	–	2,634
以公平值變化計入其他全面收益的債務證券虧損撥備變動	Change in the loss allowance of debt securities at FVOCI	–	(737)	–	(737)
以現金流對沖的對沖工具公平值變動	Change in the fair value of hedging instruments at cash flow hedge	–	–	5,724	5,724
本年度全面收益總額	Total comprehensive income for the year	420,689	1,897	5,724	428,310
於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**
本年度虧損	Loss for the year	(95,631)	–	–	(95,631)
其他全面(虧損)／收益：	Other comprehensive (loss)/income:				
以公平值變化計入其他全面收益的債務證券公平值變動	Change in the fair value of debt securities at FVOCI	–	(12,070)	–	(12,070)
以公平值變化計入其他全面收益的債務證券虧損撥備變動	Change in the loss allowance of debt securities at FVOCI	–	(363)	–	(363)
以現金流對沖的對沖工具公平值變動	Change in the fair value of hedging instruments at cash flow hedge	–	–	133,338	133,338
本年度全面(虧損)／收益總額	Total comprehensive (loss)/income for the year	(95,631)	(12,433)	133,338	25,274
於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. 董事於交易、安排和合約中的重大利害關係

除附註29所披露者外，於年末或截至二零二二年十二月三十一日止年度內任何時間，不存在本集團任何成員作為一方，對本公司業務屬重要的，且年內曾為董事的人士或其有關連實體（根據《公司條例》定義）在當中有直接或間接重大利害關係的任何交易、安排和合約。

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. 資產負債表日期後事項

於二零二三年五月九日，本集團宣佈啟動一項公開評級證券化交易，包括多個類別以美元計價的優先有抵押票據發行，規模約為4.05億美元，該等票據以跨地區及行業的多元化項目及基建貸款組合的現金流量作抵押。本集團預期會將基建貸款的一個組合從購買資產及供款管理服務分部剝離至證券化工具。

此事項不會對截至二零二二年十二月三十一日止年度的綜合財務報表作出調整。

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. 通過財務報表

董事局於二零二三年五月二十二日通過本財務報表。

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
AIs	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香港按證保險有限公司
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

The Hong Kong Mortgage Corporation Limited
29th Floor, Cosco Tower (High Block)
Grand Millennium Plaza
183 Queen's Road Central, Hong Kong
Tel: (852) 2536 0000 Fax: (852) 2536 0999
Website: www.hkmc.com.hk

香港按揭證券有限公司
香港皇后大道中183號
新紀元廣場
中遠大廈(高座)29樓
電話：(852) 2536 0000 圖文傳真：(852) 2536 0999
網址：www.hkmc.com.hk