



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

A N N U A L R E P O R T 年 報

2023

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

Missions

To promote:

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

Credit Ratings

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

(as at 31 December 2023)

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

Financial Highlights

	2023	2022	2021
		(restated) ¹	
	HK\$'000	HK\$'000	HK\$'000

FOR THE YEAR

Net interest income	396,909	355,891	454,888
(Loss)/profit for the year ²	(259,502)	2,162,750	831,098
Loan purchases ³	27,561,675	37,710,170	46,023,469
Debts issuance ⁴	89,876,034	71,765,425	84,165,144
Net premiums written			
— General insurance businesses	1,663,021	2,211,270	2,839,155
— Annuity business	1,606,402	2,528,733	3,003,443

AT YEAR END

Loan portfolio, net	109,499,818	102,186,811	79,633,967
Debt securities issued	161,718,497	131,075,272	115,652,967
Risk-in-force			
— Mortgage insurance ⁵	108,112,016	99,117,659	80,571,512
— Reverse mortgage insurance ⁶	18,594,126	16,276,063	14,037,405

OTHER STATISTICS

Net interest margin ⁷	0.2%	0.2%	0.4%
Capital adequacy ratio	21.6%	27.9%	23.4%
Cost-to-income ratio ²	(471.0)%	9.7%	35.3%
Return on equity ²	(1.0)%	10.0%	5.1%

¹ From 1 January 2023, the Group has adopted Hong Kong Financial Reporting Standard 17 "Insurance Contracts" (**HKFRS 17**). As required by the accounting standard, the Group applied the requirements retrospectively with comparative figures previously published under Hong Kong Financial Reporting Standard 4 "Insurance Contracts" restated from 1 January 2022, the transition date.

² For comparison purposes, after adjustments to exclude (a) the accounting results of the annuity business; (b) the impact of property price change on the insurance result of the Reverse Mortgage Programme; and (c) the consolidation adjustments after adoption of HKFRS 17 in respect of the Group's loan portfolio with insurance cover provided by the HKMC Insurance Limited, the adjusted profit for the year, return on equity and cost-to-income ratio would be HK\$724 million, 5.3% and 28.1% respectively for 2023, and HK\$445 million, 3.2% and 34.5% respectively for 2022 restated. For 2021, the adjusted profit for the year, return on equity and cost-to-income ratio would be HK\$868 million, 7.3% and 25.2% respectively after adjusting for the 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 excluding the accounting results of annuity business.

³ Including the purchase of loans with the Special 100% Guarantee under the SME Financial Guarantee Scheme and the Dedicated 100% Loan Guarantee Scheme amounted to HK\$24.7 billion fully guaranteed by the Government for 2023 (2022: HK\$33.4 billion and 2021: HK\$42.9 billion).

⁴ For debts with tenor of one year or above.

⁵ The risk-in-force excludes exposure that has been covered by quota-share reinsurance arrangement.

⁶ 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.

⁷ For comparison purposes, after excluding the impact of the purchase of loans with the Special 100% Guarantee under the SME Financial Guarantee Scheme and the Dedicated 100% Loan Guarantee Scheme (since April 2023) under which the Group only recovered the funding costs without any net interest margin earned, the adjusted net interest margin would be 0.5% (2022: 0.5% and 2021: 0.8%).

Chairman's Statement

Chairman's Statement

Contributing to society's full return to normalcy and economic recovery.

Chan Mo-po, Paul
Chairman



In 2023, The Hong Kong Mortgage Corporation Limited and its subsidiaries continued to deliver on their core missions and social objectives, contributing to Hong Kong's economic recovery, despite tightened global financial conditions and heightened geopolitical tensions.

Mortgage-Asset Purchases

The Corporation purchased residential mortgage loans of about HK\$139.6 million in 2023. Despite the limited appetite of banks to offload mortgage assets, the Corporation stands ready to purchase mortgage loans from the sector should the need arise with a view to performing its role to reinforce banking stability.

Debt Market Promotion

With strong rating from credit rating agencies, the Corporation remains a major corporate debt issuer in Hong Kong. In 2023, the Corporation issued debt securities in major currencies amounting to HK\$98.3 billion. Of that, HK\$89.9 billion had a maturity of one year or more.

To promote sustainable finance, the Corporation issued social bonds close to HK\$20 billion in September 2023. This second issuance followed its Social, Green and Sustainability Financing Framework formulated in 2022. It marked the largest social bond issuance in Asia and was the first time Hong Kong had issued Hong Kong dollar, Renminbi and US dollar tranches in one transaction. The issuance responded to growing investor demand for financial instruments that met sustainability objectives, while helping the Corporation diversify its funding sources and broaden its investor base.

Home Ownership Support

Promoting wider home ownership is a core mission of the Corporation. Since the introduction of its Mortgage Insurance Programme in 1999, the HKMC Group has facilitated home purchases for about 226,000 families by the end of 2023.

In July and September 2023, the Programme was amended to offer extended coverage to homebuyers. However, with cautious sentiment in the local property market resulting from rising interest rates, new loans under the Programme decreased to HK\$83.1 billion, down from HK\$107.2 billion in 2022.

Continuing Help for Businesses

The Group approved loans totalling HK\$270 billion under the SME Financing Guarantee Scheme by the end of 2023, benefitting more than 60,000 local small and medium-sized enterprises and 772,000 related employees. The application period for the Special 100% Loan Guarantee was extended to the end of March 2024, giving recovering companies room to adjust. Flexible, partial-principal repayment options were also introduced under the Scheme, enabling borrowers to gradually resume normal loan repayments. To assist SMEs in tackling cash-flow problems, it was announced in the 2024-25 Budget that the application period for the 80% and 90% Guarantee Products would be extended for another two years, to the end of March 2026.

The Government has entrusted the Group to launch and administer Dedicated 100% Loan Guarantee Schemes to help the travel sector and cross-boundary passenger transport trade resume their businesses in the post-pandemic period. From the Schemes' commencement in April 2023 to the end of the year, the Group approved about 200 applications, with loan amount totalling some HK\$200 million. This benefitted more than 100 licensed travel agents and helped about 600 local or cross-boundary vehicles resume services. In addition, a new Dedicated 100% Loan Guarantee Scheme for electric taxis was launched in September 2023, encouraging taxi owners to replace their liquefied petroleum gas, petrol or hybrid taxis with electric taxis.

Relief for Individuals

The application period for the 100% Personal Loan Guarantee Scheme expired at the end of April 2023. A total loan amount of about HK\$4.7 billion was approved, tiding over more than 59,000 borrowers who lost main recurrent income during the pandemic.

Retirement Planning

The Group continued to engage the retired community and expand distribution channels for its retirement products

in 2023. Enhancements were introduced to the Reverse Mortgage Programme and the Policy Reverse Mortgage Programme to better meet the needs of customers. The Group also arranged promotional and educational activities to raise public awareness about financial planning for retirement.

The elevated interest-rate environment has posed challenges for the life annuity business. To sustain business growth, the Group strategically diversified its distribution channels and strengthened outreach efforts, producing a solid performance with total premiums of HK\$1.6 billion for the year.

Infrastructure Financing and Securitisation

The Corporation's infrastructure financing and securitisation business operates on prudent commercial principles under a robust, risk-based framework. In 2023, the Corporation continued to accumulate infrastructure loan assets riding on its strong credit standing and funding capability. In May, it also completed its first infrastructure loan-backed securities' issuance, totalling US\$404.8 million. That marked an important step in the development of infrastructure-financing securitisation in Hong Kong.

Financial Performance

The Corporation reported a net loss of HK\$260 million for the year, following a restated net profit of about HK\$2.2 billion in 2022, with the restatement made in accordance with the retrospective application requirements of the Hong Kong Financial Reporting Standard 17 "Insurance Contracts", effective January 2023. The accounting loss in 2023 was primarily attributable to the increase in insurance contract liabilities for the annuity business, driven by reduced discount rates. That reflected the relatively lower market interest rates at the end of the year compared to the previous year, as well as the negative impact of the property-price drop on the reverse mortgage insurance business. This was partly mitigated by favourable returns from placements with the Exchange Fund and the increase in the amortisation of unearned profits from the accumulative mortgage insurance business.

The Corporation's adjusted profit for the year was HK\$724 million, compared to HK\$445 million in 2022. That was after excluding the accounting results of the annuity business, the impact of the property-price change on the reverse mortgage insurance business and the effect of valuation and corresponding adjustments of certain loan portfolios with insurance cover provided by the Corporation driven by the aforementioned financial reporting standard at consolidation level. At the end of 2023, the annuity business had an embedded value of about HK\$13.9 billion (which included a capital injection of HK\$12.5 billion), indicating that the business should be sustainable over the long term.

The capital adequacy ratio of the Corporation stood at 21.6% (2022: 27.9%), providing a solid capital base for business expansion. The respective solvency ratios of the Corporation's two insurance subsidiaries were 13 times (2022: 11 times) for the general insurance business and 18 times (2022: 15 times) for the annuity business. Both are well above relevant minimum regulatory requirements.

Outlook for 2024

The external environment remains complex in 2024. Global economic growth will continue to be affected by the sharp monetary tightening policies implemented over the past two years, alongside international trade and capital flows, which have been distorted by geopolitical tensions. However, major central banks are expected to start cutting interest rates later this year, lending some support to global economic confidence and activities. These and other external factors will continue to put pressure on Hong Kong's economy.

Nonetheless, improvement in local household income should support private consumption. Government initiatives should help boost consumption sentiment. In addition, inbound tourism is likely to improve as the Government continues to promote mega-event economy. Against such environment, the Corporation will continue to work diligently in delivering on its core missions for the benefit of the Hong Kong people.

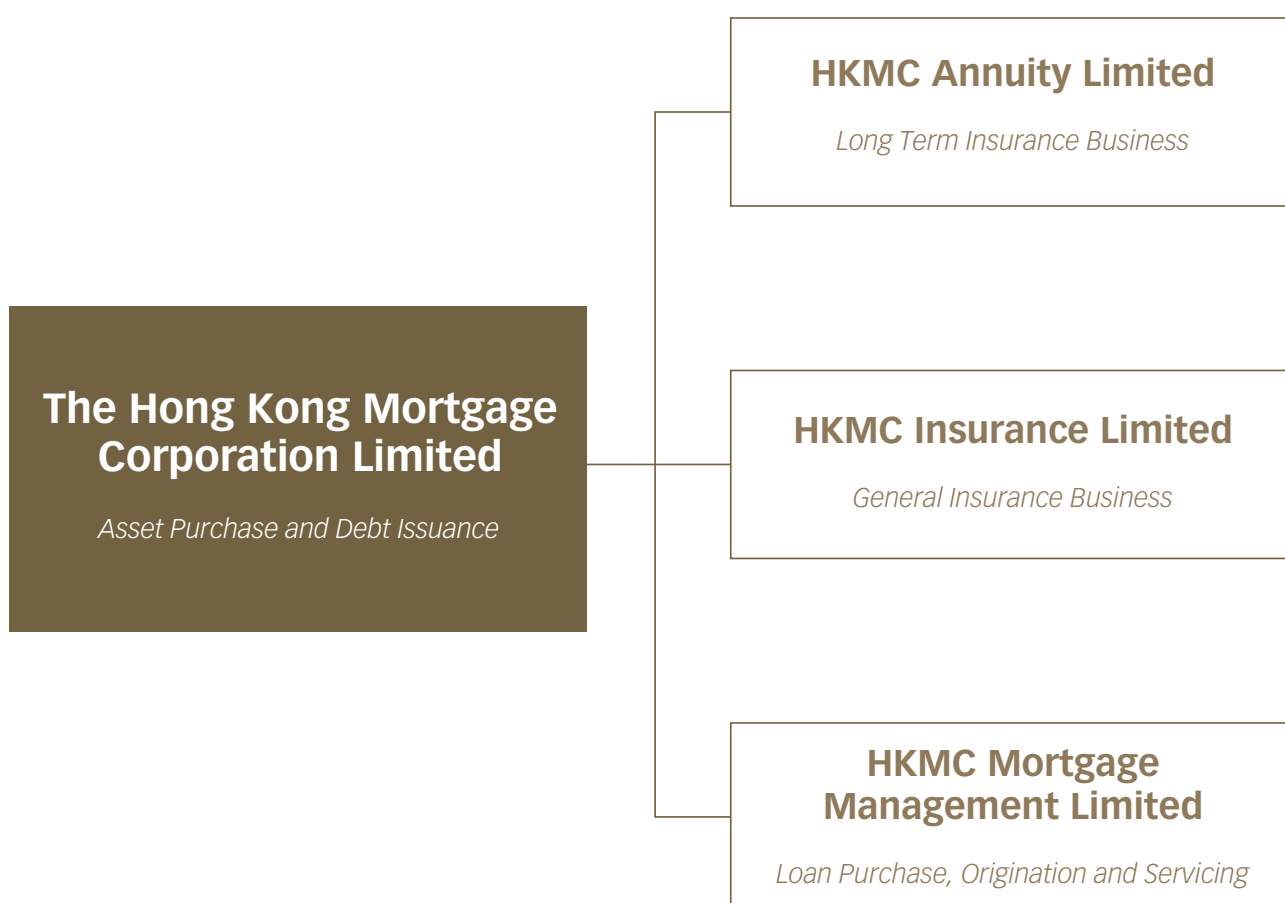
I am grateful to my fellow Board members for their guidance and advice, as well as the management and staff of the Corporation and its subsidiaries for their unwavering dedication and support.

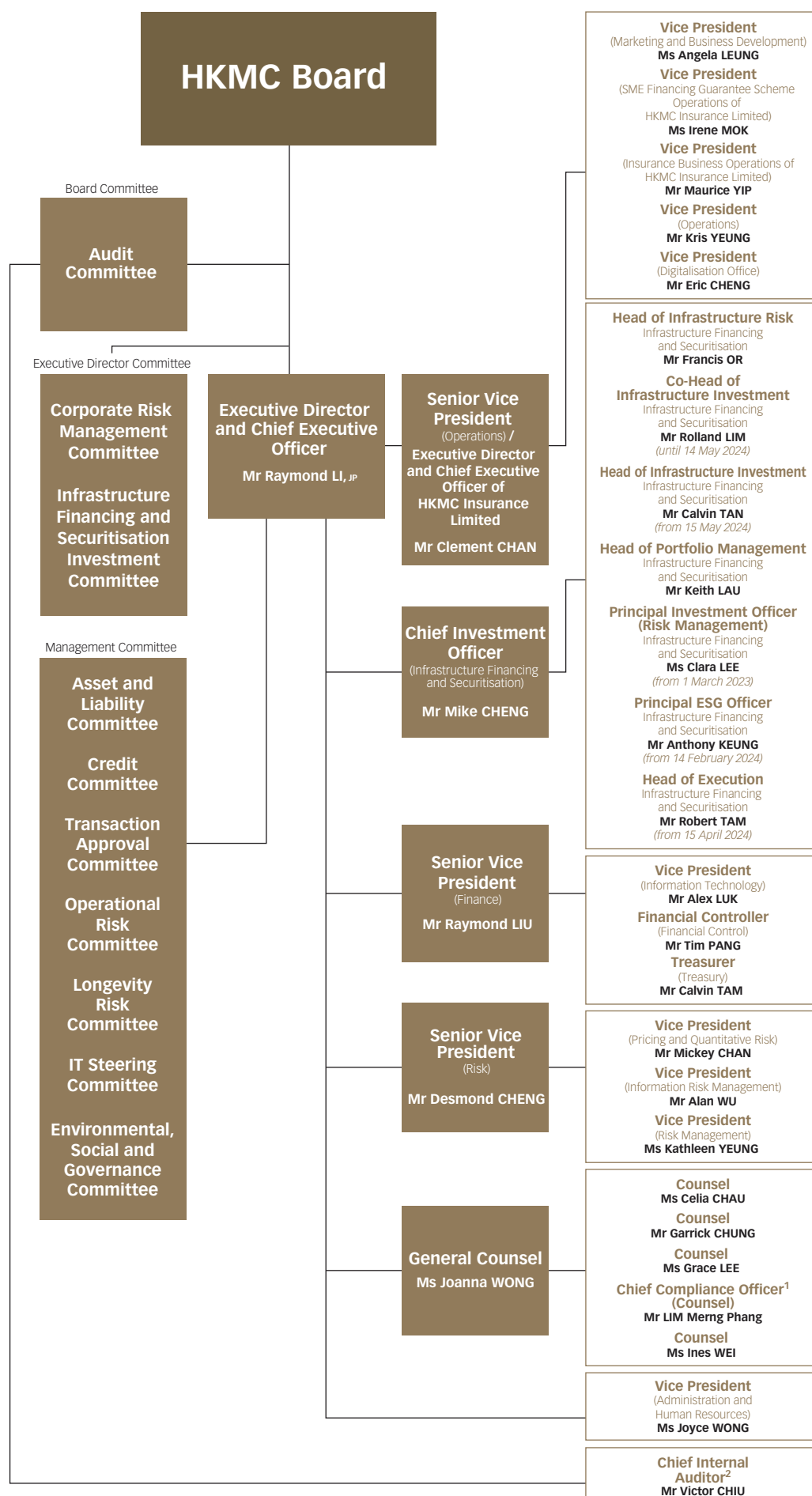


Chan Mo-po, Paul
Chairman

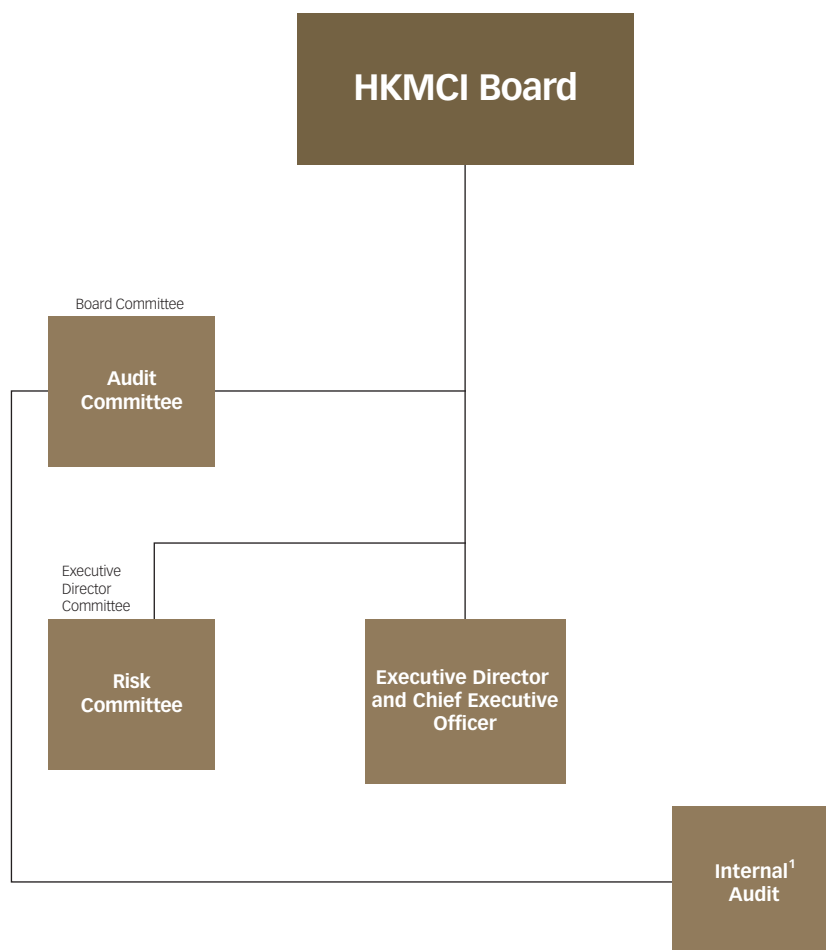
Organisation Structure

Organisation Structure

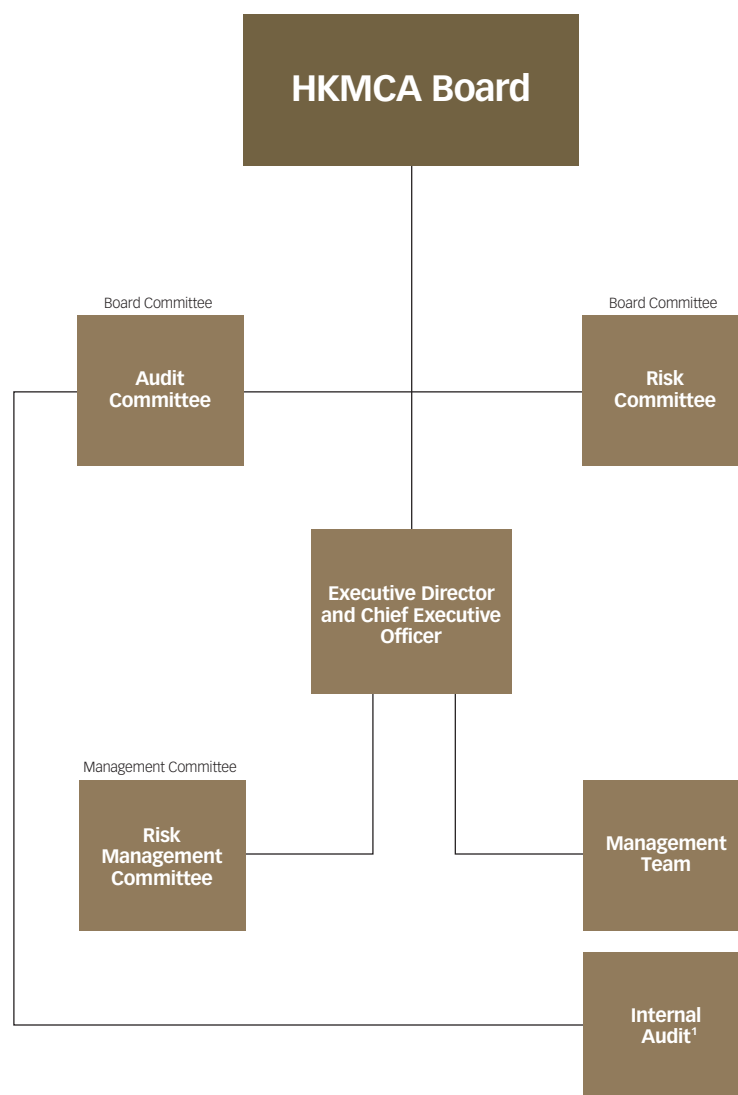




¹ Reporting to the Chief Executive Officer through the General Counsel
² Reporting to the Chief Executive Officer on daily administrative function



¹ Reporting to the Chief Executive Officer on daily administrative function



¹ Reporting to the Chief Executive Officer on daily administrative function

Board of
Directors

Board of Directors



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



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



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



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



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



The Hon. Winnie HO Wing-yin, JP
Non-Executive Director
Secretary for Housing



The Hon. CHAN Hak-kan, SBS, JP
Non-Executive Director
Member of Executive Council
Member of Legislative Council



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



The Hon. Jimmy NG Wing-ka, BBS, JP
Non-Executive Director
Member of Legislative Council



The Hon. SHIU Ka-fai, JP
Non-Executive Director
Member of Legislative Council



Mr Clement CHAN Kam-wing, BBS, 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*

HKMC Retire 3



HKMC Retire 3



HKMC Retire 3



1,285 likes
leeszekee 恭喜各單位，繼續放心大膽追梦！



AMIGOS By HKMC



AMIGOS By HKMC



AMIGOS By HKMC



AMIGOS By HKMC

保單 逆按

保單逆按 自製長糧

如果希望為保障家人生活提供額外保障，以彌補日常開支，可考慮利用保單逆按計劃，將保單的現金價值轉化為現金，以作日常開支之用。此外，您還可使用HKMC提供的「保單逆按計劃」，計算每月可支取的現金金額。

「保單逆按計劃」是根據保單的現金價值，將保單的現金價值轉化為現金，以作日常開支之用。此外，您還可使用HKMC提供的「保單逆按計劃」，計算每月可支取的現金金額。

www.hkmc.com.hk

AMIGOS By HKMC

你夠55歲未呀？

是親朋好友月有收入，而年滿55歲便可申請HKMC提供之「保單逆按計劃」，讓你有每月保單現金收入，輕鬆人生！想了解更多，立即致電2536 0833與HKMC保單逆按計劃專員聯絡吧！

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AMIGOS By HKMC

靈活自主「自製長糧」

只要您或保單持有人，利用住宅聯名或人壽保單「保單逆按」，即可靈活自主支取，客戶可根據自身需要，20年或終身支取現金，亦可選擇每月支取一筆固定款，靈活財務上靈活自主，同時可獲優厚利息2536 0833了解更多！

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Collaboration with Business Partners



Collaboration with Business Partners



Environmental, Social and Governance Report

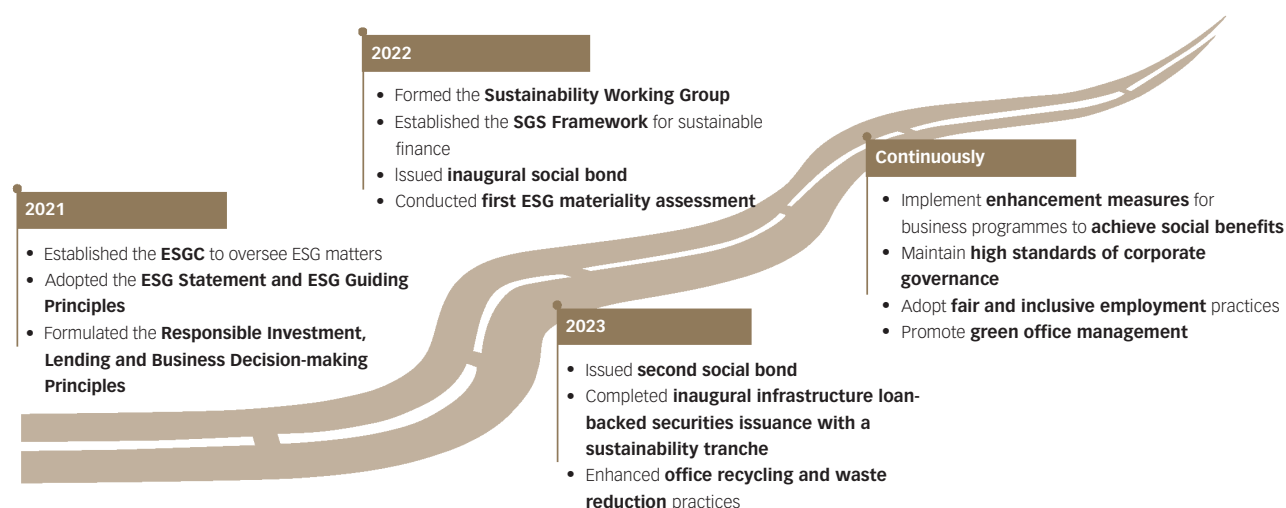
Environmental, Social and Governance Report

About This Report

This ESG Report provides an overview of the Group's ESG framework, initiatives and performance for the period of 1 January to 31 December 2023, 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 made broad reference to applicable reporting principles under ESG reporting frameworks such as the ESG Reporting Guide issued by the Stock Exchange of Hong Kong Limited.

A Snapshot of Key Recent ESG Achievements

Since its establishment, the Group has been endeavouring to pursue social objectives and deliver on its core missions via the implementation of various business programmes. In recent years, the Group has increased its efforts in ESG integration and implementation in its operations, and a snapshot of the key recent ESG developments and achievements of the Group is provided below.



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 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 particular, the Sustainability Working Group, comprising

relevant department heads and supporting staff, has been set up as a standing body 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 the Group's ESG vision and strategy, the ESGC has approved the adoption of the ESG Statement and ESG Guiding Principles which guide the Group's approach in incorporating ESG factors into its operations. Both the ESG Statement and ESG Guiding Principles are subject to regular reviews 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	<ul style="list-style-type: none"> • 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

Areas

Upholding Governance Standards, Operational Resilience and Workplace Inclusion

Meeting Environmental Concerns

Guiding Principles

- 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
- 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 ESG risks and opportunities for its business. Over the years, the Group has maintained consistent communication with its stakeholders through various channels (e.g. customer feedback, industry events, media enquiries, investor roadshows and staff surveys) to understand their expectations and views on different ESG topics. Stakeholders' responses and opinions are reviewed by the Group to help set its sustainability priorities and improve its sustainability performance.

With a better understanding of its stakeholders' views, the Group could identify material ESG topics that guide the development of its ESG strategy, and further align its business practices and make informed decisions.

Materiality Assessment

The Group commissioned an external consultant in 2022 to advise on its 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 materiality assessment results and the list of prioritised material topics were reviewed and approved by the ESGC to ensure that the significance of various ESG factors was adequately considered.

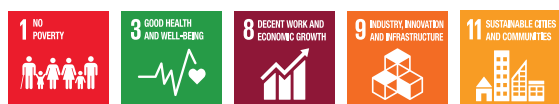
The approved ESG material topics chart, which illustrates the key ESG pillars and topics of the Group with mapping to the UN SDGs, is shown below and remained relevant to the Group's business in 2023.



ESG Strategy and Review

In 2023, 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 properties. 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 provides 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 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 in an uncertain global economic environment, the Government continued its support for bank financing for SMEs 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 launched in 2020 the Special 100% Loan Guarantee as temporary special measures under the SFGS, which aimed to support enterprises that were suffering from reduced income and to safeguard jobs. The application period of the Special 100% Loan Guarantee expired at the end of March 2024.

In March 2024, the HKMA published a research report on the effectiveness of the SFGS in facilitating access to credit for SMEs. According to the research findings, the SFGS has brought about credit uplift of varying extent across industries, and provided relatively more credit support to those hard hit by the COVID-19 pandemic such as catering, hospitality and recreation. The SFGS was also found to have reduced the probability of SMEs loan downgrades by 6 percentage points, providing evidence that the scheme has a stabilising effect on the perceived creditworthiness of the borrowers. All in all, the SFGS has effectively supported SMEs in securing financing, especially amidst the challenging period of the pandemic.

Supporting the Government's initiative of alleviating the impact of rising unemployment during the COVID-19 pandemic, the Group administered 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. With the Hong Kong economy recovering steadily and the unemployment rate trending down as the COVID-19 pandemic subsided from the beginning of the year, the application period of the PLGS expired at the end of April 2023.

Specified Sectors

In 2023, the Group launched the DLGS to provide fully guaranteed loans to eligible licensed travel agents, owners of local tour coaches and vehicle owners or ferry owners/operators of cross-boundary passenger transport to facilitate their business resumption alongside the gradual tourism recovery. The DLGS also supports and encourages taxi owners to replace their liquefied petroleum gas, petrol or hybrid taxis with e-Taxis, thereby helping to develop green transport and contributing to the accomplishment of Hong Kong's carbon neutrality target.

During the year, various enhancement measures, including relaxing the eligibility criteria and providing special premium concession under the MIP and offering more flexible repayment options under the SFGS, 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.



2023 Awarded the "Best SME's Partner Award 2023" 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 HKD corporate bond market and was one of the top CNH corporate bond issuers in 2023. With its excellent credit standing, the Group is well positioned to promote the development of the local debt market and 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. During the year, the Corporation set up a securitisation platform and issued its inaugural infrastructure loan-backed securities as a way to channel capital market investment into infrastructure assets in the banking market. The inclusion of a sustainability tranche within the securitisation transaction also allowed access for investors to sustainable, green and social infrastructure assets.

Customer Engagement and Education

To build close relationships with "HKMC Retire 3" customers and 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 various channels and platforms, including the AMIGOS mobile application and website, from time to time to encourage feedback and reward customer loyalty.

In addition, AMIGOS has organised digital financial literacy workshops for its members for introducing various digital financial platforms and tools while imparting knowledge about protection against scams and fraudulent activities. Also, to raise public awareness of financial scams, security reminder messages will be sent to AMIGOS members from time to time to increase their alertness and safeguard their financial well-being.

AMIGOS Events Highlights

In 2023, AMIGOS organised various recycling-themed workshops and environmental guided tours to promote sustainability among its members. Participants were able to learn more about recycling, waste reduction and sustainable practices which foster eco-friendly habits for a greener future.

Natural Plant Dyes Workshop



Eco-enzyme Cleansers Workshop



Succulent Terrarium Workshop



Guided Tour to Kadoorie Farm and Botanical Garden



Also, AMIGOS advocated mental and physical well-being to its members by organising regular fitness classes and offsite activities. These activities were designed to promote a healthy lifestyle and provide opportunity for members to engage and interact with others and the community.

Aerobic Dance Workshop



Stress Relief Exercise Workshop



Art Exhibition Tour at Hong Kong Arts Centre



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 seminars and events to keep its customers informed about retirement/financial planning considerations, market trends and product features. In recognition of the Corporation's contribution in improving the financial literacy of the Hong Kong population, the Corporation was awarded the "Investor and Financial Education Award 2023" by The Investor and Financial Education Council.



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 by 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 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 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. The Group 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 economic sanctions laws, mitigate and manage the Group's exposure to financial crime, and safeguard 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 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 outline its position on procurement management and set 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 2023, 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.

Further, to implement digital transformation and enhance its business agility, the Group will constantly seek ways to modernise its internal systems and applications to further improve efficiency while minimising potential risks during its digitalisation journey.

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 were as follows:

Gender of staff	2023	2022
Female	53%	53%
Male	47%	47%

Age of staff	2023	2022
50 and above	22%	21%
40 to 49	37%	37%
30 to 39	30%	32%
Below 30	11%	10%

In 2023, female representation in management (i.e. Vice Presidents and above) was 27% (2022: 27%).

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, since 2014, been the recipient of 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. WFH and flexible work arrangements have been introduced to provide the Group's staff with greater flexibility in their work arrangements. Enhancements to the WFH arrangement were implemented in 2023 to provide better support for staff in relation to pregnancy and childbirth. These initiatives demonstrated the Group's dedication to foster an inclusive and family-friendly workplace.

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 2023, the permanent staff establishment of the Group was 404 (2022: 379). 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 2023, the staff turnover rate was 9.6% (2022: 15%).

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 2023, the Group arranged seminars and e-learning resources to help staff broaden both their technical knowledge

and soft skills. For example, in-house "2030 SDGs Game" workshops were organised to deepen staff's understanding of the importance of UN SDGs. These workshops aimed to establish a connection between UN SDGs and the Group's strategic plans, as well as highlight their impact on businesses, communities, and countries. Staff at different levels participated in the workshops to contribute their insights and perspectives. The Group also sponsored its staff for external job-related training and development courses.

During the year, the Corporation was awarded the "Learning Champion" award from LinkedIn Talent Awards in recognition of its efforts in staff learning and development.



ESG Workshop – 2030 SDGs Game

Training of staff	2023	2022
% of staff who have received training	95%	96%
Total training hours	7,432 hours	6,099 hours
Average training hours per staff	15 hours	13 hours
Average training hours by staff category		
Senior staff (i.e. Vice Presidents and above)	27 hours	15 hours
General staff (i.e. below Vice Presidents)	14 hours	13 hours
% of total training hours spent in various types of training		
Compliance/Legal Knowledge	22.1%	21.0%
Information Technology Skills	17.9%	11.0%
Managerial/Leadership Skills	6.2%	5.8%
Professional/Business Knowledge	40.7%	49.0%
Others	13.1%	13.2%

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 2023.

From time to time, the Group reviews and strengthens its contingency plans which aim to minimise any unexpected or sudden disruption to business operations. Periodic drills are organised to ensure that its staff are conversant with the activation of back-up facilities, contingency plans and communication arrangements in case of emergency.

The Group provides a healthy and safe working environment. In 2023, 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 staff activities involving their family members, 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.



Squid Fishing Boat Trip

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 2023, the Group arranged a voluntary service to visit the elderly and organised a Dress Casual Day to raise funds for the Community Chest.

In recognition of its 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.



Dress Casual Day 2023



Mid-Autumn Festival Elderly Visit

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 to strengthen its climate resilience and risk management capabilities, for example by exploring initiatives and technological solutions for identifying, measuring and monitoring climate risk exposures and enhancing the scenarios and assessment framework for climate risk stress test.

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 implementing 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.

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 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: Asahan 1 Hydroelectric Power Plant in North Sumatra, Indonesia

Sustainable Finance

The Corporation has established the 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.

Pursuant to the SGS Framework, the Corporation issued its second social bond of close to HK\$20 billion equivalent in September 2023. This second social bond issuance consisted of HK\$9.5 billion two-year, CNH5 billion three-year and US\$650 million five-year tranches, which marked the largest social bond issuance in Asia and was the first time for a Hong Kong bond issuer to launch HKD, CNH and USD tranches in one transaction. 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. For this landmark social bond transaction, the Corporation was presented with notable awards and accolades both locally and internationally, including:

HKQAA's Hong Kong Green and Sustainable Finance Awards 2023

- Outstanding Award for Green and Sustainable Bond Issuer (Public Sector Entity) — Largest Amount of Social Bonds



Outstanding Award for Green and Sustainable Bond Issuer

FinanceAsia Achievement Awards 2023

- Best Issuer, ESG — Highly Commended (House Award)
- Best Bond Deal, Hong Kong — Highly Commended (Deal Award)



The Asset Country Awards for Sustainable Finance 2024

- Best Issuer for Sustainable Finance, Hong Kong (House Award)
- Best Social Bond, Hong Kong (Deal Award)



In addition, the Corporation, through Bauhinia ILBS 1 Limited (a special purpose vehicle), issued in May 2023 the inaugural infrastructure loan-backed securities under its pilot scheme on infrastructure financing securitisation which included a US\$100 million sustainability tranche that was issued in accordance with the SGS Framework. The net proceeds from the issuance of sustainability tranche were used to finance or refinance green and social infrastructure loans. This was considered to be an innovative structure utilising securitisation to channel investment flow from the capital market into sustainable assets in the private market. The Corporation received the “Outstanding Award for Green and Sustainable Bond Issuer (Infrastructure Financing and Securitisation) — Largest Single Sustainability Bond” in the HKQAA’s Hong Kong Green and Sustainable Finance Awards 2023, and also won a number of awards at the FinanceAsia Achievement Awards 2023 including the “Best Bond Deal”, the “Best Infrastructure Deal” and the “Best Structured Finance Deal” in Hong Kong.



In 2023, the Corporation published the first Allocation Update and Impact Report for its inaugural social bond issued in 2022, and limited assurance was provided by PricewaterhouseCoopers on the reported allocation of the social bond proceeds and selected information disclosed in the report. As at 30 June 2023, 100% proceeds of the inaugural social bond issuance were fully allocated to qualified SMEs loans. The total allocated proceeds amounted to HK\$11.24 billion equivalent, benefiting 3,981 SMEs and supporting an estimated 36,026 jobs in Hong Kong.



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. In 2023, most of the Group's business operations were based in Two Harbour Square in Kwun Tong which is a Leadership in Energy and Environmental Design Gold office building. The office is designed in an environmentally-friendly style, and the agile office setting facilitates team collaboration. Other green office elements adopted include:

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



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, sustainable products including Forest Stewardship Council-certified papers and eco-friendly pantry supplies 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
 - Recycling rechargeable batteries and electronic appliances via the Environmental Protection Department’s waste reduction and recycling programmes
 - Supporting the “Friends of the Earth (Hong Kong) Used Clothes Recycling Programme” to collect clothing items for recycling
 - Minimising consumption of bottled water and usage of plastic carboy containers

- Reduction of Energy Consumption
- Installation of energy-saving devices, including LED lights, motion sensors and timers to control indoor lighting
 - Utilising infographics in the office to promote reduction of energy consumption
- 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
 - Utilising infographics in the office to promote reduction of paper consumption



Used Clothes Recycling Programme



Office Recycling Bins

Use of resources (Note 1)	2023	2022
Total paper consumption (Note 2)	5,970 kg	5,600 kg
Paper consumption per staff	11.82 kg/ staff	12.15 kg/ staff
Total electricity consumption (a)	838,342 kWh	792,151 kWh
Total fuel consumption (b)	17,706 kWh	8,786 kWh
Total energy consumption (a + b) (Note 2)	856,048 kWh	800,937 kWh
Energy consumption per unit office area (Note 3)	86.29 kWh/m ²	83.78 kWh/m ²
Energy consumption per staff	1,695.15 kWh/ staff	1,737.39 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: The increase in total paper and energy consumption was attributed largely to the long period of WFH arrangements during the COVID-19 pandemic in 2022 and the subsequent resumption of full office activities in 2023, as well as the leasing of additional office space of more than 650 m² since mid-2023 as an expansion to the Group's Two Harbour Square office in Kwun Tong and increased staff establishment during the year.

Note 3: The 2022 and 2021 figures for energy consumption per unit office area are restated as 83.78 kWh/m² and 88.08 kWh/m² respectively (from 7.78 kWh/m² and 8.18 kWh/m² as disclosed in the 2022 ESG Report) to rectify a clerical error. The 2021 and 2020 figures for electricity consumption per unit office area are also restated as 85.76 kWh/m² and 106.46 kWh/m² respectively (from 8 kWh/m² and 10 kWh/m² as disclosed in the 2021 ESG Report) for the same reason.

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 and the sustainability disclosure standards of the International Sustainability Standards Board.

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 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 learn about 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.

ESG Plans

In 2023, to further consolidate its ESG efforts and progress, the Group drew up an ESG strategy implementation roadmap which sets out detailed plans for the development and implementation of its ESG measures and practices focusing on five key areas: Governance, Strategy, Risk Management, Metrics and Targets, and Disclosure.

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

Business Review

Business Review

Performance Highlights

The major achievements of the Group for the year included:

- helping homebuyers borrow a total of HK\$83.1 billion in mortgage loans through the Mortgage Insurance Programme (**MIP**)
- approving 6,891 applications since the launch of the Reverse Mortgage Programme (**RMP**) in July 2011, with an average property value of around HK\$5.8 million
- taking a total of 2,200 policies for the life annuity business in 2023 with total premiums of HK\$1.6 billion
- approving loans amounting to HK\$4.7 billion since the launch of the 100% Personal Loan Guarantee Scheme (**PLGS**) in April 2021, benefiting over 59,000 borrowers. The scheme's application period expired at the end of April 2023 as the local economy continued its recovery from Covid-19 and unemployment decreased
- 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-March 2024 to alleviate cash flow burden of SMEs
- extending the application period for the principal moratorium (**PM**) arrangement under the SFGS to end-September 2023. With the Hong Kong economy recovering steadily from Covid-19, this special relief measure fulfilled its purpose, and its application period expired in end-September 2023
- providing support for enterprises with cash flow issues through the Partial Principal Repayment Arrangement, which offers more flexible repayment options under the SFGS so that enterprises may choose to repay only 10%, 20% or 50% of the original principal amount payable each month during a specified period, enabling them to have more time to gradually switch to normal repayment
- approving more than 25,400 and 10,800 applications for loans amounting to HK\$111.1 billion and HK\$20.3 billion since the launch of the 80% and 90% Guarantee Products, respectively, benefitting more than 21,400 local SMEs and 380,000 related employees. Over 3,100 applications have chosen the PM option
- approving more than 65,600 applications for loans amounting to about HK\$139.1 billion since the launch of the 100% Guarantee Product, benefitting around 39,000 local SMEs and 392,000 related employees. Over 45,800 applications have chosen the PM option
- launching the Dedicated 100% Loan Guarantee Schemes (**DLGS**). The DLGS for the cross-boundary passenger transport and the travel industries were launched on 29 April 2023 to support their business resumption. A total of 204 applications amounting to about HK\$200.7 million have been approved since their launch. Separately, the DLGS for battery electric taxis was launched on 4 September 2023 to encourage taxi owners to replace their existing taxis with battery electric taxis. Two applications amounting to about HK\$0.7 million have been approved since its launch
- 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

- Completing the first issuance of infrastructure loan-backed securities (**ILBS**) under its pilot scheme on infrastructure financing securitisation. The public issuance consists of multiple classes of US dollar-denominated senior secured notes backed by the cash flows from a diversified portfolio of projects and infrastructure loans across multiple geographies and sectors, with a total size of US\$404.8 million. Within the capital structure of the ILBS, there is an US\$100 million sustainability tranche backed by sustainable, green and social assets. The Sustainability Tranche is issued in accordance with the HKMC's Social, Green and Sustainability Financing Framework, which aligns with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines released by the International Capital Market Association. It demonstrates the HKMC's commitment to green and sustainable development
- purchasing about HK\$139.6 million of residential mortgage loans
- issuing HK\$98.3 billion of debt securities (HK\$89.9 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 corporate bond market during the year, while being one of the top offshore Renminbi corporate bond issuers in 2023
- launching the triple-currency social bond issuance which comprised HK\$9.5 billion two-year, CNH 5 billion three-year and US\$650 million five-year social bonds in September 2023 pursuant to the Social, Green and Sustainability Financing Framework. The issuance marked the largest social bond issuance in Asia and was the first time for a Hong Kong bond issuer to launch Hong Kong dollar, Renminbi and US dollar tranches in one transaction
- for this landmark social bond transaction launched during the year, the Group was presented with notable awards by the following well recognised organisations locally and internationally:
 - Hong Kong Quality Assurance Agency (**HKQAA**)'s Hong Kong Green and Sustainable Finance Awards 2023 (November 2023)
 - Outstanding Award for Green and Sustainable Bond Issuer (Public Sector Entity) — Largest Amount of Social Bonds
 - FinanceAsia Achievement Awards 2023 (February 2024)
 - Best Issuer — ESG — Highly Commended (House Award)
 - Best Bond Deal (Hong Kong SAR) — Highly Commended (Deal Award)
 - The Asset Country Awards for Sustainable Finance 2024 (March 2024)
 - Best Issuer for Sustainable Finance (House Award)
 - Best Social Bonds, Hong Kong (Deal Award)
- 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-2023, same as the HKSAR Government
- safeguarding excellent credit quality, with a non-performing loan ratio of 0.05% across all asset classes and over-90-day delinquency ratios of 0.02% for the mortgage insurance portfolio and 0.03% for the Hong Kong residential mortgage portfolio

The Group maintained a solid financial position in 2023:

- capital adequacy ratio of 21.6%, which is well above the minimum requirement of 8% stipulated by the Financial Secretary
- solvency ratios of the Group's two insurance subsidiaries were 13 times (2022: 11 times) for the general insurance business and 18 times (2022: 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

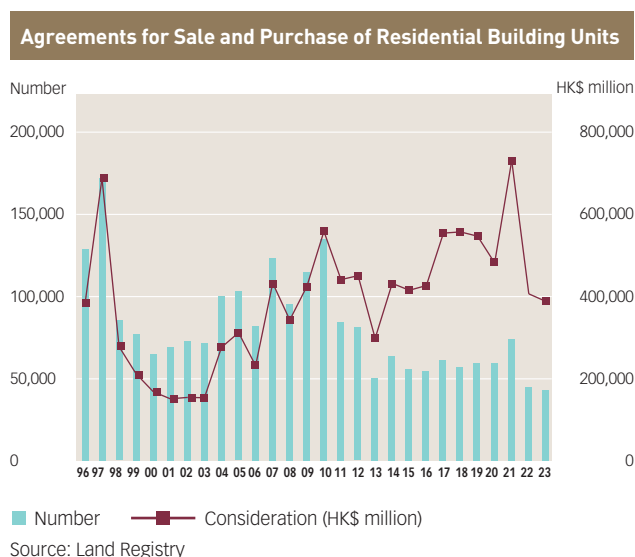
The global economy faced sticky inflation, higher-for-longer interest rates, more volatile growth and heightened geopolitical tensions in 2023. In Mainland China, the economy continued to recover though the momentum showed some moderation.

In the aftermath of Covid-19, the Hong Kong economy returned to normalcy in 2023 with improvements in private consumption and inbound tourism. Nonetheless, a difficult external environment continued to weigh on export performance. Following the successive interest rate hikes in the US, banks in Hong Kong have generally increased their prime rates. Against this backdrop, Hong Kong's economy grew 3.2% in 2023.

Property Market

The residential property market consolidated in 2023 as market sentiment became very cautious. 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 2023 declined by 4.5% year on year to 43,002, while the consideration of transactions recorded a 4.5% year-on-year decrease (**Figure 1**).

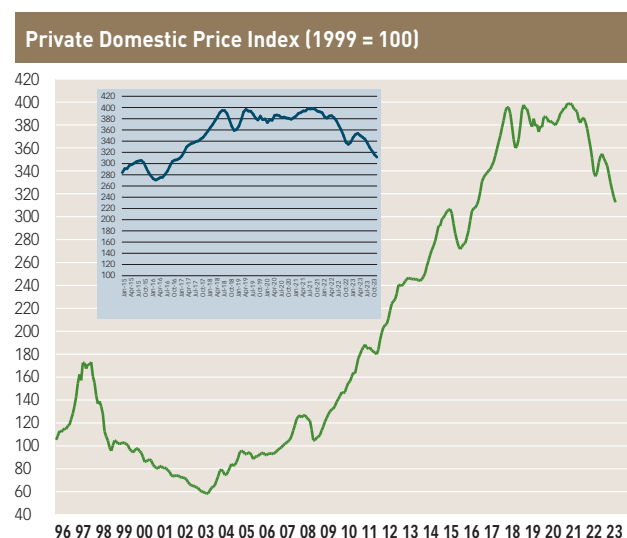
Figure 1



Transaction volumes in the primary and secondary markets were fluctuating throughout the year. In general, residential property prices¹ recorded a 6.8% cumulative decrease in 2023, compared with a 14.7% drop in 2022 (**Figure 2**).

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

Figure 2



Source: Rating and Valuation Department

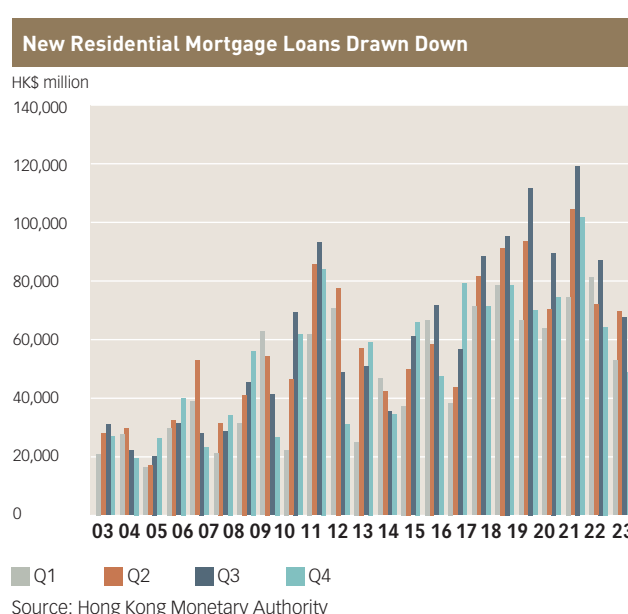
Mortgage Market

As of December 2023, the Best Lending Rates (**BLRs**) were at the range of 5.875%–6.375% following the interest rate hikes by the US Federal Reserve. The Hong Kong Interbank Offered Rate (**HIBOR**) recorded an overall upward trend throughout the year. According to the Monthly Statistics Bulletin announced by the Hong Kong Monetary Authority (**HKMA**), the one-month HIBOR in terms of period average² started low in the first four months at the range of 2.53%–3.27%. It started to increase in May and remained high throughout the year, reaching 5.49% in December. Mortgage lending recorded a growth, with the total outstanding value of all residential mortgage loans rising by 3.36% to HK\$1,979.1 billion. The gross value of new loans drawn down³ decreased by 21.6% year on year in 2023, following a drop of 23.9% in 2022 (**Figure 3**).

² Source: Hong Kong Monetary Authority

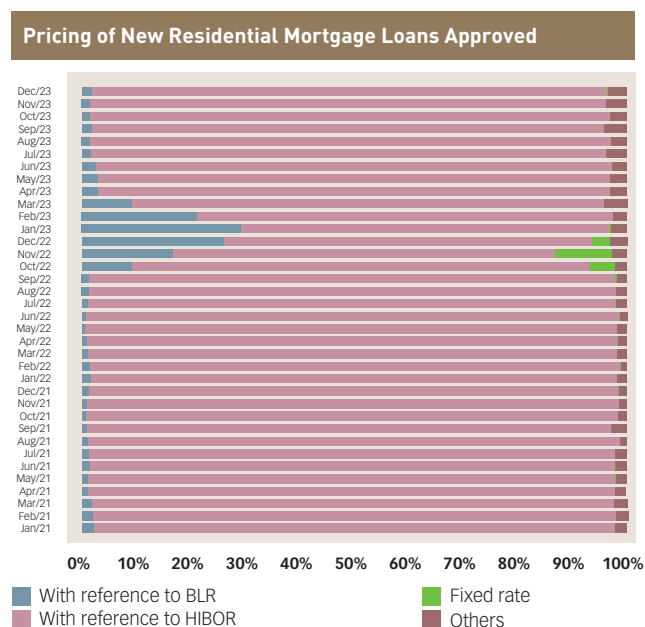
³ Source: Hong Kong Monetary Authority

Figure 3



The proportion of BLR-based mortgages started high at 29.2% in January 2023 but began to drop since then. Overall, HIBOR-based mortgages still appeared to be more favoured by borrowers during the year. As at December 2023, 94.6% of new mortgage loans were benchmarked against HIBOR, while BLR-based mortgages and fixed-rate plans accounted for 1.7% and 0.1% respectively. (**Figure 4**).

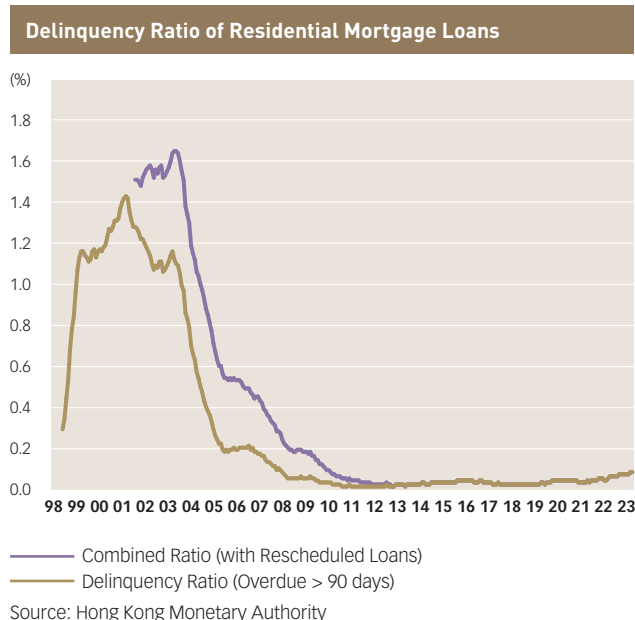
Figure 4



Under the HKMA's prudent supervision of the mortgage lending sector, the asset quality of residential mortgage loans remained excellent in 2023. The over-90-day delinquency ratio of mortgage loans stayed at 0.06–0.08% throughout the year, reflecting banks' prudent underwriting standards. The combined ratio, which includes both the delinquent and rescheduled loans, also maintained at 0.06–0.08% during the year (**Figure 5**). The estimated number of residential mortgage loans in negative equity increased to 25,163, with an aggregate value of HK\$131.3 billion recorded⁴. These cases were mainly related to bank staff housing loans or residential mortgage loans under mortgage insurance programme which generally have a higher loan-to-value ratio.

⁴ Source: Hong Kong Monetary Authority

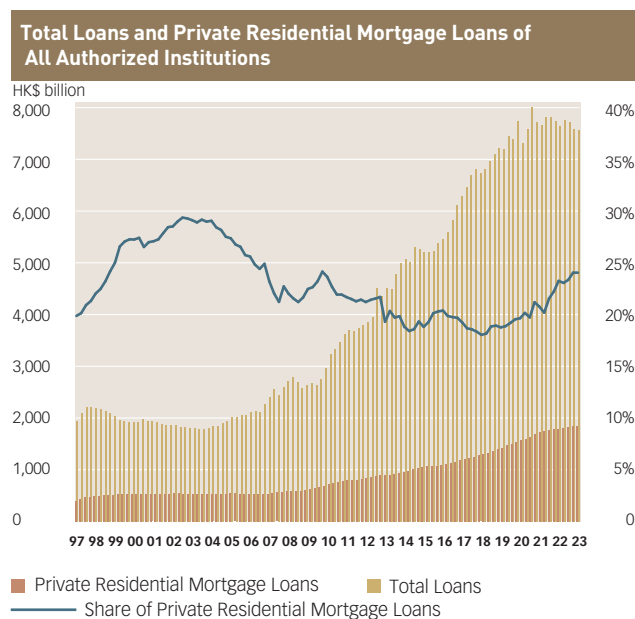
Figure 5



Banking-Sector Exposure

The total outstanding value of property-related loans in 2023 amounted to HK\$3,532.55 billion, representing about 46.3% of banks' total loans (**Figure 6**). Of these property-related mortgage loans, private residential properties accounted for HK\$1,853.58 billion (end-2022: HK\$1,808.37 billion) and subsidized flats accounted for HK\$125.52 billion (end-2022: HK\$106.33 billion).

Figure 6



Asset Acquisition

On the back of liquidity in the market, banks have no urgency to offload mortgage loans or other assets to the Group. The Group is prepared to provide liquidity to the market as and when required. In 2023, the Group acquired mortgage assets of around HK\$139.6 million, comprising fixed-rate mortgages of HK\$8.2 million under the Corporation's Fixed Rate Mortgage Scheme, reverse mortgage loans of HK\$10.4 million and staff mortgage loans of HK\$121.0 million from the Hospital Authority.

Funding

In 2023, global financial markets and the real economy remained uncertain, hinging on factors such as the sticky inflationary pressure and escalating 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\$98.3 billion in 2023, with HK\$89.9 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 161.7 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 various 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.

In 2022, 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. To meet growing funding demand, the size of MTN Programme was expanded gradually to US\$30 billion from its initial size of US\$3 billion. 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 MTN issuance and provide secondary market liquidity. In 2023, the Group launched 183 MTN issues with total issuance amount of HK\$98.3 billion under the MTN Programme. Out of the total, 166 issues amounting to HK\$89.9 billion were of one year or longer maturity, while the remaining 17 MTN issues totalling HK\$8.4 billion were of less than one year.

The Group successfully launched its second social bonds of close to HK\$20 billion equivalent in September 2023. The triple-tranche issuance comprised HK\$9.5 billion two-year, CNH 5 billion three-year and US\$650 million five-year social bonds pursuant to the SGS Framework. The transactions marked the largest social bond issuance in Asia and was the first time for a Hong Kong bond issuer to launch Hong Kong dollar, Renminbi and US dollar tranches in one transaction. It was well received by a diverse group of local and overseas institutional investors with the final allocation to over 200 accounts. Moreover, the HKD and CNH tranches were the largest social bond issuance in HKD and CNH, which showcased Hong Kong's roles as an offshore Renminbi business centre and the Asian hub for arranging international green and sustainable bonds.

For this landmark social bond transaction launched during the year, the Group was presented with notable awards by the following well recognised organisations locally and internationally:

- HKQAA's Hong Kong Green and Sustainable Finance Awards 2023 (November 2023)
 - Outstanding Award for Green and Sustainable Bond Issuer (Public Sector Entity) — Largest Amount of Social Bonds
- FinanceAsia Achievement Awards 2023 (February 2024)
 - Best Issuer — ESG — Highly Commended (House Award)
 - Best Bond Deal (Hong Kong SAR) — Highly Commended (Deal Award)
- The Asset Country Awards for Sustainable Finance 2024 (March 2024)
 - Best Issuer for Sustainable Finance (House Award)
 - Best Social Bonds, Hong Kong (Deal Award)

These awards demonstrated the Group's successful achievement and market recognition in promoting ESG and sustainable finance in Hong Kong, thereby underscoring the pivotal role of the Group in the development of local debt market and investor's confidence in Hong Kong's economy.

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. All debt securities issued under the DIP were matured by end-2023.

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 (**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 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 2023.

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.

On 7 December 2023, Moody's changed to negative from stable the outlook on the Group's rating, following the change to negative from stable the outlook on the Hong Kong government's rating.

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		Negative	

(as at 31 December 2023)

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 September and December 2023 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 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. The corporation has very strong debt capital market access through its senior debt programs. It has been issuing medium-term notes to finance its special 100% loans guaranteed under the SFGS. We expect HKMC to maintain a healthy buffer of highly liquid assets, more than sufficient to cover its short-term funding needs."

Moody's

"HKMC is wholly owned by the Hong Kong government for the account of the Exchange Fund. The company carries out policy mandates, including the promotion of financial and banking stability in Hong Kong; wider homeownership; development of the local debt capital markets; and development of the retirement planning market. ... As part of its mandate to promote banking stability, the company acts as an alternative lender of last resort, as it purchases residential mortgages from banks in times of stress. ... HKMC has several important policy mandates in Hong Kong. In the past five years, the company undertook additional policy initiatives to reinforce its links with the government. We expect the government to continue to leverage HKMC to support the provision of financial services and economic development in Hong Kong."

"We expect the government to continue to provide capital and liquidity support to HKMC because of the company's policy roles and importance. ... The government provided HKMC with a HKD5 billion capital injection to set up the annuity business in 2018, an additional HKD5 billion aggregate capital injection in 2021 and 2022, and a HKD2.5 billion capital injection in June 2023. The Exchange Fund also made a further capital commitment of HKD12.5 billion to HKMC. It also increased its Revolving Credit Facility (RCF) for HKMC to HKD80 billion in October 2020 from HKD30 billion."

"HKMC has very close links with the government, and the government directly influences and supervises HKMC's operations by appointing its board members and management. Most of the members on the board of directors are from government departments, the executive council and the legislative council. The financial secretary serves as the chairman and executive director of HKMC, and the Hong Kong Monetary Authority's chief executive serves as deputy chairman and executive director."

"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 Exchange Fund's RCF, to repay all of its outstanding debt as of the end of June 2023."

"In line with our general view on finance companies, HKMC has low exposure to environmental risks. ... The company's public policy mandates are in line with supporting the well-being of most Hong Kong residents and companies. ... HKMC has not shown any governance shortfall in recent years and its risk management framework is commensurate with the company's risk appetite."

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 Infrastructure Financing Securitisation (**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\$1.7 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 20 investment and commercial banks.

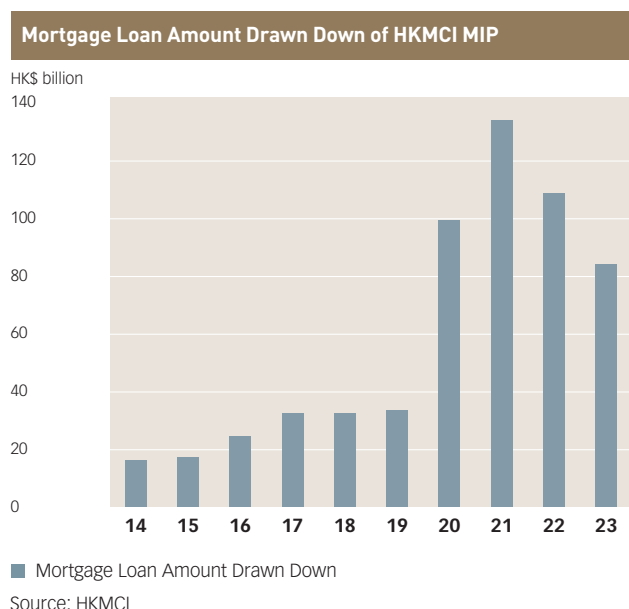
On 30 May 2023, the Group, via Bauhinia ILBS 1 Limited (the special purpose vehicle established for the pilot ILBS issuance), successfully closed a publicly rated securitisation transaction which consists of multiple classes of US dollar-denominated senior secured notes backed by the cash flows from a diversified portfolio of projects and infrastructure loans across multiple geographies and sectors, with an issuance size of US\$404.8 million. The notes (except for the subordinated notes) are listed on The Stock Exchange of Hong Kong Limited and offered to corporate professional investors. The Group has multiple roles in this transaction, including the Sponsor, Retention Holder of the subordinated notes and Collateral Manager.

The ILBS issuance is widely recognised by industry players and professional investors. It was awarded the "Asia-Pacific Structured Finance Issue" in 2023 by IFR Asia, and the "Best Bond Deal", "Best Infrastructure Deal" and "Best Structured Finance Deal" in Hong Kong by FinanceAsia Achievement Awards 2023. This path-setting pilot issuance aims at enriching the local debt capital market and promoting the securitisation market in Hong Kong.

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 2023, and the volume of loans drawn down under the MIP decreased to HK\$83.1 billion in 2023 from HK\$107.2 billion in 2022 (**Figure 7**). About 71% 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 226,000 families achieve their dream of home ownership, with an aggregate loan drawdown of HK\$821.9 billion.

Figure 7



To provide assistance to homebuyers with housing needs, HKMCI introduced on 7 July 2023 the following amendments to the MIP for completed residential properties:

- (a) for eligible properties with property value up to HK\$10 million, the maximum LTV ratio remains at 90%;
- (b) for eligible properties with property value above HK\$10 million and up to HK\$15 million, the maximum LTV ratio is 80% or an LTV ratio derived from a mortgage loan cap of HK\$9 million, whichever the higher; and
- (c) for eligible properties with property value above HK\$15 million and up to HK\$30 million, the maximum LTV ratio is 70% or an LTV ratio derived from a mortgage loan cap of HK\$12 million, whichever the higher.

HKMCI provides first-time homebuyers with special premium concession for properties valued up to HK\$15 million, by waiving premium on insurance coverage for the mortgage loan portion not more than 5% above the maximum LTV ratio for banks.

On 22 September 2023, HKMCI further announced amendments to the MIP for residential properties under construction so that the applicable eligibility criteria for equitable mortgage align with those for completed residential properties.

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 2023, 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 been developing and promoting the products through marketing them under the “HKMC Retire 3” brand, proactive customer engagement, and expanding the distribution channels. In 2023, the Group launched a marketing campaign which was effective in raising public awareness on the benefits of “HKMC Retire 3”. A video series under this campaign has recorded some 12 million viewings and more than 10,000 responses on online platforms. The HKMC YouTube Channel, with around 8,300 subscribers, continues to be an effective platform for financial education and promotion.

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 2023, the AMIGOS had recruited more than 8,500 members. It also proactively recruited a number of information subscribers who were not yet eligible for AMIGOS membership but were interested in receiving relevant information. Some of the information subscribers subsequently joined the RMP, the PRMP and/or the Annuity Plan and became members of the AMIGOS. During the year, the Group arranged a variety of activities, including public seminars, workshops and visits, to foster closer ties with the retirement community and generate more business referrals from existing customers. As for public engagement, a mobile information centre, in the form of a roving truck, toured around different districts. The various activities and the roving exhibition successfully reached out to more than 20,000 members of the public to raise their awareness of retirement financial planning concepts, the “HKMC Retire 3” products and the AMIGOS.

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 2023” 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 January 2023, the interest rate of the standard fixed-rate mortgage plan was adjusted to 4% p.a. from 3% p.a. for the first 25 years of the loan tenor. During the year, 760 applications were received under the fixed-rate mortgage plan, accounting for 94% of the 805 RMP applications received in 2023.

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 giving borrowers greater flexibility to apply for lump-sum payouts to suit their personal needs. 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 has also established collaboration with large organisations in Hong Kong to provide retirement planning information and RMP and PRMP promotional offers to their existing and retired staff.

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. During the year, the PRMP was enhanced to allow applications for lump-sum payouts not only for specified purposes but according to the personal needs of retirees. In addition, the Policy Reverse Mortgage Calculator was added to the PRMP webpage so that any potential customer could obtain a preliminary indication of the payout amount based on certain assumptions. As at the end of December 2023, around 90 PRMP applications had been received since the programme's launch, among which over 50 were drawn down during the year. The Group has also established a mechanism with insurance companies and insurance broker companies for the referral of potential customers, which contributed to the majority of PRMP applications received in 2023.

Life Annuity Business

The elevated interest rate environment in 2023 presented challenges to the life annuity business, as potential customers postponed purchase decisions in consideration of other wealth management options in the market. To cope with the highly challenging market environment, the Group strove to sustain its business growth through diversifying distribution channels and reinforcing outreach efforts.

In 2023, the Group has further expanded and deepened its collaborations with financial institutions. One of the key developments is to collaborate with the insurance industry through reinsurance arrangements. Such undertakings facilitated the launch of its first private label product, which was well-received by the market. This strategic move allowed the Group to diversify its product offerings and to leverage the network of its partner.

To strengthen public education efforts and to address the needs of the aging population, publicity campaigns and in-person outreach initiatives that highlighted the key benefits of the HKMC Annuity Plan were organised throughout the year. To reach a wider array of audiences, the Group has partnered with numerous corporations, non-governmental organisations and universities to advocate for the importance of utilising life annuity products to support the financial well-being of individuals approaching retirement.

As at the end of 2023, the life annuity business has empowered over 15,000 senior citizens to transform their savings into a life-long stream of retirement income.

The 100% Personal Loan Guarantee Scheme

Following the Financial Secretary's announcement in the 2021–22 Budget, the Group launched the 100% Personal Loan Guarantee Scheme (**PLGS**) in April 2021 to provide a supplementary financing option to individuals suffering from cessation of main recurrent incomes from employment in Hong Kong amid the COVID-19 epidemic. 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.

Given the local economic recovery and decreased unemployment rate, the application period of the PLGS expired at the end of April 2023. The Group has approved around 67,000 applications for a total loan amount of HK\$4.7 billion, benefitting more than 59,000 borrowers.

Enhancements to the SME Financing Guarantee Scheme

The 80% and 90% Guarantee Products under the SME Financing Guarantee Scheme (**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.

The Financial Secretary announced in the 2023-24 Budget in February 2023 the extension of the application period for the 80%, 90% and 100% Guarantee Products to end-March 2024 based on the Government's total guarantee commitment of HK\$280 billion.

To help the SMEs manage their cash flow amidst economic uncertainties, the application period for principal moratorium (**PM**) has been extended several times. In June 2023, the application period of PM was extended by a further three months to end-September 2023, and the maximum duration of PM for the 80%, 90% and 100% Guarantee Products remains at 42 months. With the Hong Kong economy recovering steadily as the Covid-19 epidemic subsided, this special relief measure had fulfilled its purpose and its application period expired in end-September 2023.

The Chief Executive announced in the 2023 Policy Address in October 2023 more flexible partial principal repayment options under the SFGS. The enterprises may apply for repaying only 10%, 20% or 50% of the original principal repayment amount each month during a specified period, enabling them to have more time to gradually switch from PM to normal repayments.

A total of 35 Authorized Institutions participate as lenders under the SFGS. As at 31 December 2023, the Group had approved more than 25,400, 10,800 and 65,600 applications for loans amounting to HK\$111.1 billion, HK\$20.3 billion and HK\$139.1 billion since the launch of the 80%, 90% and 100% Guarantee Products respectively, benefitting more than 60,600 local SMEs and 772,000 related employees. Over 49,000 applications have chosen the PM option.

Launch of the Dedicated 100% Loan Guarantee Schemes

Following the Financial Secretary's announcement in the 2023-24 Budget, the Group launched the Dedicated 100% Loan Guarantee Schemes (**DLGS**) to support the business resumption of the travel and the cross-boundary passenger transport trades, and to encourage taxi owners to replace their existing liquefied petroleum gas, petrol or hybrid taxis with battery electric taxis (**e-Taxis**).

The DLGS for Travel Sector aims to assist licensed travel agents and local tour coach registered owners in resolving short-term funding difficulties, hiring staff as soon as practicable and accelerating operational capability enhancement, to complement the pace of resumption of inbound and outbound tourism activities.

The objective of the DLGS for Cross-boundary Passenger Transport Trade is to allow eligible registered vehicle owners or ferry operators/owners of cross-boundary passenger transport to apply for loans for the purpose of vehicle or ferry repair and maintenance, buying insurance, etc. with a view to resuming services as soon as possible.

Promoting the use of e-Taxis is one of the Government's measures to develop green transport, which helps achieve the carbon neutrality target of Hong Kong. The DLGS for e-Taxis provides loans for eligible taxi owners to purchase e-Taxis to replace their liquefied petroleum gas, petrol or hybrid taxis.

The DLGS for travel sector and cross-boundary passenger transport trade were launched on 29 April 2023. As at the end of December 2023, 204 applications for a total loan amount of HK\$200.7 million had been approved.

The DLGS for e-Taxis was launched on 4 September 2023. As at the end of December 2023, two applications for a total loan amount of HK\$0.7 million had been approved.

Financial Review

Financial Review

The global economic and financial conditions remained challenging and volatile in 2023. While inflation levels in major developed economies declined from their peak, they remained above the targets set by major central banks. Following an aggressive rate hike cycle, the US Fed paused rate hikes in the third quarter, and recently indicated that the policy rate was likely at or near its peak. Coupled with a resilient US economy, financial market sentiment has turned more optimistic in general. However, lingering geopolitical tensions and the outbreak of conflict in the Middle East during the year has added turbulence and uncertainties to the global financial market.

In Mainland China, weak demand in the advanced economies and geopolitical factors continued to weigh on exports. As the authorities gradually strengthened policy support to bolster the economy and market confidence, the Mainland's economic growth had regained momentum since August 2023. The strong economic fundamentals and various support measures helped the Mainland economy record a growth of 5.2% in the gross domestic product in 2023 over the previous year.

In Hong Kong, the full resumption of normal travel with Mainland China and the rest of the world in early 2023 helped put its economy on the road to post-pandemic normalcy. The Hong Kong economy registered positive growth of 3.2% in gross domestic product in 2023, following a contraction of 3.7% in 2022. The job market also improved, with the unemployment rate reported at 2.9% in the fourth quarter, and inflation remained mild. However, factors such as high global interest rates, geopolitical tensions and adjustments to the supply chain had put pressure on the momentum of Hong Kong's economic growth. Looking ahead, the external environment remains challenging, which will place a drag on Hong Kong's economic growth.

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\$260 million (2022 restated: a net profit of HK\$2,163 million, where the restatement was made in accordance with the retrospective application requirements of Hong Kong Financial Reporting Standard 17 "Insurance Contracts" (**HKFRS 17**) effective from January 2023) (**Table 1**). The accounting loss was primarily due to the increase in insurance finance expense for the annuity business as a result of an increase in insurance contract liabilities driven by the reduced discount rates reflecting the relatively lower market interest rates at the end of the year as compared to that of previous year, and the negative impact of property price drop on reverse mortgage insurance business. These were partly mitigated by the favourable return from placements with the Exchange Fund and the increase in amortisation of unearned profits from the accumulative mortgage insurance business.

For better assessment of the financial performance, after excluding (i) the accounting results of the annuity business; (ii) the impact of property price change on reverse mortgage insurance business; and (iii) effect of valuation and corresponding adjustments in respect of certain loan portfolios with insurance cover provided by the HKMCI driven by the aforementioned financial reporting standard at consolidation level, the adjusted profit for the year and return on equity would be HK\$724 million (2022 restated: HK\$445 million) and 5.3% (2022 restated: 3.2%) respectively. The embedded value of annuity business under the Insurance Ordinance basis was about HK\$13.9 billion which comprised HK\$11.4 billion of total equity and HK\$2.5 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 21.6% (2022: 27.9%) so as to preserve capital for business development. The respective solvency ratios of the Group's two insurance subsidiaries were about 13 times (2022: 11 times) for general insurance business and 18 times (2022: 15 times) for annuity business, each well above the relevant minimum regulatory requirements.

Table 1

Summary of financial performance	2023	2022 (Restated)
	HK\$ million	HK\$ million
Operating (loss)/profit before impairment	(393)	2,526
(Loss)/profit before tax	(413)	2,520
(Loss)/profit for the year	(260)¹	2,163 ¹
Return on equity	(1.0%)¹	10.0% ¹
Cost-to-income ratio	(471.0%)¹	9.7% ¹
Capital adequacy ratio	21.6%	27.9%

¹ After adjustments to exclude (a) the accounting results of the HKMCA; (b) the impact of property price change on the insurance result of the RMP; and (c) the valuation and corresponding adjustments after adoption of HKFRS 17 in respect of certain loan portfolios with insurance cover provided by the HKMCI, the adjusted profit for the year, return on equity and cost-to-income ratio for 2023 would be HK\$724 million, 5.3% and 28.1% respectively (2022 restated: HK\$445 million, 3.2% and 34.5% respectively).

Net Interest Income

The HKMC Group earned a net interest income of HK\$397 million, HK\$41 million higher than that for 2022. The increase was mainly attributable to the increase in debt investment riding on yield pick-up amid an interest rate hikes environment, partly offset by the tightening of net interest spread on mortgage loans. The net interest margin was 0.2% (2022: 0.2%) (Table 2).

Table 2

Net Interest Income	2023	2022 (Restated)
	HK\$ million	HK\$ million
Net interest income	397	356
Average interest-earning assets	177,939	152,458
Net interest margin ²	0.2%	0.2%

² After excluding the impact of the purchase of loans with the special 100% guarantee under the SFGS and the DLGS under which the Group only recovered the funding costs without any net interest margin earned, the adjusted net interest margin would be 0.5% (2022: 0.5%).

Insurance Service Result

Insurance service result, which reflected insurance revenue less insurance service expenses, taking into account the impact of reinsurance contracts, was a loss of HK\$179 million for 2023 (2022 restated: a loss of HK\$1,210 million). Insurance revenue mainly reflects the consideration to which the HKMC expects to be entitled in exchange for the provision of insurance contract services in the form of contractual service margin (CSM) release, while insurance service expenses comprise the incurred claims and other incurred insurance service expenses and losses on onerous groups of contracts and reversals of such losses. The improvement in insurance service results mainly reflected the lower losses from new policies written under the HKMC Annuity Plan driven by higher discount rates adopted in 2023 than those of 2022 and the higher release of the CSM due to growth of the CSM balance as a consequence of new MIP business.

Insurance Finance Expenses, Net

Insurance finance expenses, net amounted to HK\$1,698 million for 2023 (2022 restated: an income of HK\$3,041 million). The change in insurance finance expenses was mainly due to the unfavourable change in insurance contract liabilities driven by the decrease in discount rates adopted at the end of 2023 as compared to that of 2022.

Other Income

Other income was HK\$1,411 million (2022 restated: HK\$608 million), mainly comprising investment income of HK\$1,268 million (2022: HK\$533 million) from placements with the Exchange Fund, a gain of HK\$52 million (2022 restated: HK\$195 million) arising from fair valuation adjustments at consolidation level for the loans with insurance cover by the HKMCI, a gain of HK\$43 million (2022: HK\$145 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 and an exchange gain of HK\$7 million (2022: loss of HK\$268 million) arising primarily from revaluation of offshore renminbi and US dollar exposures in cash and debt investments. The above exchange gain 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 and DLGS, and expenses directly attributable to the insurance cashflows incorporated in the insurance service result) increased by 20% to HK\$324 million (2022 restated: HK\$270 million), less than budget. Without the recovery of HK\$162 million (2022: HK\$128 million) from the special 100% guarantee under the SFGS and DLGS, and the incorporation of HK\$261 million (2022 restated: HK\$246 million) into insurance service result, the gross operating expenses for 2023 would be HK\$747 million (2022 restated: HK\$644 million). Staff costs, which were contained at 58.8% of gross operating expenses before taking into account the costs recovery from the Government and incorporation into insurance service result, amounted to HK\$439 million (2022: HK\$389 million).

Allowance for Impairment

Asset quality remained strong, with the delinquency ratio of the Group's mortgage portfolio staying low at 0.03% (2022: 0.16%). A provision on impairment allowance of HK\$20.0 million was recorded in 2023 (2022: HK\$6.0 million) in accordance with the approved provisioning policy. During the year, loans written off amounted to HK\$0.3 million (2022: HK\$0.1 million) with a recovery of HK\$0.5 million (2022: HK\$0.2 million) from loans written off previously.

Segmental Analysis

Table 3 below sets out the profit/(loss) before tax contributed by various business segments for 2023.

Table 3

	Asset Purchase and Servicing HK\$ million	General Insurance HK\$ million	Life Insurance HK\$ million	Inter- segment Elimination HK\$ million	Total HK\$ million
Year ended 31 December 2023					
(Loss)/Profit before tax	(34)	148	(804)	277	(413)
Year ended 31 December 2022					
(restated)					
(Loss)/Profit before tax	(118)	(125)	2,366	397	2,520

The loss before tax in 2023 for asset purchase and servicing was HK\$34 million, mainly due to the resources utilised for supporting the Group's core missions and certain policy initiatives such as the issuance of ILBS and tightening of net interest spread amid the interest rate hike environment.

General insurance's profit before tax in 2023 was HK\$148 million, mainly attributable to (a) net interest income earned from bank deposits and debt investments; (b) CSM amortisation from the MIP; (c) income from placement with the Exchange Fund; partly offset by (d) loss on onerous contracts from RMP as a result of the drop in overall value of secured properties.

Life insurance recorded a loss before tax of HK\$804 million in 2023, mainly due to the unfavourable change in insurance contract liability driven by the decrease in discount rates at the end of 2023 as compared to that of 2022. The embedded value of the annuity business at the end of 2023 was about HK\$13.9 billion, indicating that the business should be profitable in the long term.

Financial Position

Loan Portfolio

During the year, the Group acquired loans with the special 100% guarantee under the SFGS and DLGS of about HK\$24.7 billion (2022: HK\$33.4 billion), infrastructure loans of about HK\$2.7 billion (2022: HK\$4.0 billion) and residential mortgages of about HK\$0.1 billion (2022: HK\$0.3 billion). After accounting for prepayments and repayments of loan portfolios during the year, the outstanding balance of the loan portfolio was HK\$109.5 billion (2022: HK\$102.2 billion), comprising mainly loans with the special 100% guarantee under the SFGS and DLGS, infrastructure loans and residential mortgage portfolio at amortised cost of HK\$97.4 billion, HK\$7.4 billion and HK\$2.8 billion respectively, and residential mortgages at fair value through profit or loss of HK\$1.9 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 2023, the total investment portfolio was HK\$17.1 billion (2022: HK\$14.4 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 2023, the placements with the Exchange Fund was HK\$34.1 billion (2022: HK\$29.4 billion) which solely comprised the capital investments of the HKMCI and HKMCA and premium investments of the HKMCA. The placement made on the Government's behalf from advance funding received for purchase of PLGS loans has been fully withdrawn and repaid to the Government during the year (2022: HK\$3.4 billion).

Insurance Contract Liabilities

Insurance contract liabilities, mainly consisting of the estimated present value of future cashflows, risk adjustment and the CSM, amounted to HK\$19.4 billion (2022 restated: HK\$15.8 billion) which comprised HK\$5.0 billion (2022 restated: HK\$3.7 billion) and HK\$14.4 billion (2022 restated: HK\$12.1 billion) for general and life insurance business respectively.

The Group operates the MIP on a risk-sharing basis with approved reinsurers. At the end of 2023, the total risk-in-force was about HK\$121.1 billion (2022: HK\$110.6 billion), of which HK\$13.0 billion (2022: HK\$11.5 billion) was ceded to approved reinsurers. The risk-in-force exposure borne by the Group increased to HK\$108.1 billion (2022: HK\$99.1 billion).

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\$18.6 billion (2022: HK\$16.3 billion), with the corresponding outstanding loan balance totalling HK\$6.9 billion as at 31 December 2023.

Debt Securities Issued

In 2023, the Group issued HK\$98.3 billion of debt securities under the MTN Programme, including the triple-currency issuance of HK\$9.5 billion two-year, CNH 5 billion three-year and US\$650 million five-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\$161.7 billion as at 31 December 2023 (2022: HK\$131.1 billion).

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 21.6% as at 31 December 2023, 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 13 times (2022: 11 times) for the general insurance business and 18 times (2022: 15 times) for the annuity business as at 31 December 2023, 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 2023 (2022: Nil).

Risk Management

Risk Management

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

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

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

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

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

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

Credit Risk

Loan Assets and Guarantee Portfolio

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

(a) Default risk

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

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

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

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

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

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

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

(b) *Seller/Service counterparty risk*

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

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

(c) *Reinsurer counterparty risk*

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

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

(d) *Treasury counterparty risk*

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

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

(e) *Lender risk*

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

(f) *Insurer counterparty risk*

Insurer counterparty risk arises when there is a delay or failure from the life insurer in meeting its obligations under the life insurance policy assigned to the Group under the Policy Reverse Mortgage Programme (**PRMP**). To mitigate insurer counterparty risk, the life insurance policy to be assigned to the Group must be issued by an insurer authorised 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, in-depth due diligence reviews conducted by in-house experts and independent consultants, exposure management through divestment or other risk sharing arrangement. 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 and issuance of infrastructure loan-backed securities.

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 2023, the Group's CAR was 21.6%.

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 2023, the respective solvency ratios of the HKMCA and the HKMCI were at about 18 times and 13 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 2024, 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 2023. Based on the audit findings on the Corporation's internal control 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. 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 2023, 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 2023, 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 2023 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

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 control 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 2023, the Audit Committee held two meetings.

Internal Auditor

The Group Internal Audit (**GIA**) Department operates independently of Management and plays a major role in assessing the internal control 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 control 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 has closely monitored their implementation.

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 2023, 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 control 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 control 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 and environmental, social and governance matters for 2023. The Compliance Function conducted compliance audits in 2023 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 conflicts 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 confirm 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 2023.

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 subsidiary is comprised of members from the Board of the Corporation and from Senior Management of the respective subsidiary. Directors of the HKMCI and the HKMCA were appointed by the Financial Secretary as the shareholder's representative of both subsidiaries. The Audit Committee of each subsidiary provides regular reporting to the Corporation's Audit Committee.

In February 2024, 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 compliance with the Corporate Governance Codes of the HKMCI and the HKMCA for 2023 respectively. Based on the audit findings on the internal control systems of both subsidiaries, and the 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 2023. In 2024, the Corporation will continue to review its corporate governance framework and improve those practices as appropriate in the light of ongoing experience, regulatory changes, international trends and developments in order to enhance the Corporation's efficiency and effective management in pursuit of its missions.

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

使命

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

信贷评级

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

(截至二零二三年十二月三十一日)

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

财务摘要

	二零二三年 千港元	二零二二年 (经重列) ¹ 千港元	二零二一年 千港元
本年度			
净利息收入	396,909	355,891	454,888
本年度(亏损)/溢利 ²	(259,502)	2,162,750	831,098
购买贷款 ³	27,561,675	37,710,170	46,023,469
债券发行 ⁴	89,876,034	71,765,425	84,165,144
保险费净额			
— 一般保险业务	1,663,021	2,211,270	2,839,155
— 年金业务	1,606,402	2,528,733	3,003,443
于年终			
贷款组合净额	109,499,818	102,186,811	79,633,967
已发行债券	161,718,497	131,075,272	115,652,967
承担风险			
— 按揭保险 ⁵	108,112,016	99,117,659	80,571,512
— 安老按揭保险 ⁶	18,594,126	16,276,063	14,037,405
其他数据			
净息差 ⁷	0.2%	0.2%	0.4%
资本充足率	21.6%	27.9%	23.4%
成本对收入比率 ²	(471.0)%	9.7%	35.3%
权益回报率 ²	(1.0)%	10.0%	5.1%

¹ 自二零二三年一月一日起，本集团已采纳香港财务报告准则第17号「保险合同」(「香港财务报告准则第17号」)。按该会计准则规定，本集团追溯应用该等规定，并自二零二二年一月一日(过渡日期)起将先前根据香港财务报告准则第4号「保险合同」发布的比较数字重新列示。

² 为方便比较，经调整以撇除以下各项后：(一)年金业务的会计业绩；(二)物业价格变动对安老按揭计划保险业绩的影响；及(三)本集团由香港按揭保险有限公司提供保险的贷款组合于采纳香港财务报告准则第17号后的相关综合调整，二零二三年的经调整年度溢利、权益回报率及成本对收入比率将分别为7.24亿港元、5.3%及28.1%，而二零二二年经重列的调整数字则分别为4.45亿港元、3.2%及34.5%。就二零二一年而言，将按揭保险新取用贷款所产生的银行佣金支出由即时入帐调节至分摊入帐藉以与保费收入根据保单的相关贷款风险按年入帐作匹配和扣除年金业务的会计业绩后，经调整年度溢利、权益回报率及成本对收入比率分别为8.68亿港元、7.3%及25.2%。

³ 包括二零二三年购买中小企业融资担保计划及百分百担保贷款专项计划下百分百担保特惠贷款247亿港元，有关贷款由政府全数担保(二零二二年：334亿港元及二零二一年：429亿港元)。

⁴ 年期达一年或以上的债券。

⁵ 承担风险已撇除已作出按比率分摊再保险安排的风险。

⁶ 承担风险包括安老按揭贷款的未偿还结余及已承诺但未提取的未来年金(已撇除已作出按比率分摊再保险安排的风险)。已承诺但未提取的未来年金指根据年金年期，预计于未来需向贷款人支付的金额。

⁷ 本集团在中小企业融资担保计划及百分百担保贷款专项计划(自二零二三年四月起)下购买的百分百担保特惠贷款仅收回融资成本而并无赚取任何息差，为方便比较，撇除该影响后经调整净息差将为0.5%(二零二二年：0.5%及二零二一年：0.8%)。

主席報告

主席报告

为社会全面复常和经济复苏作出贡献。



陈茂波
主席

二零二三年，尽管全球金融状况趋紧、地缘政治紧张局势加剧，但香港按揭证券有限公司及其附属公司仍继续履行其核心使命及社会目标，为香港经济复苏作出贡献。

购买按揭资产

本公司于二零二三年购买住宅按揭贷款约1.396亿港元。尽管银行出售按揭资产的意欲有限，但本公司一直作好准备，在需要时从银行购买按揭贷款，以发挥其巩固银行业稳定性的作用。

推动债券市场

凭借来自信贷评级机构的强劲评级，本公司继续为香港的主要企业发债体。本公司于二零二三年发行的主要货币债券达到983亿港元，当中899亿港元的债券属年期一年或以上。

为推动可持续金融，本公司于二零二三年九月发行接近200亿港元的社会责任债券。此第二次发行是按其于二零二二年制定的《社会责任、绿色及可持续金融框架》进行。其标志着亚洲规模最大的社会责任债券发行，亦是香港债券首次在单一交易中发行港元、人民币及美元债券。是次发行响应了投资者对符合可持续发展目标的金融工具日益增长的需求，同时有助本公司分散资金来源并扩大投资者基础。

协助市民置业安居

协助更多市民置业安居是本发明的核心使命。自一九九九年推出按揭保险计划以来至二零二三年年底，本集团已协助约226,000个家庭自置居所。

该计划于二零二三年七月及九月已作修订，扩大覆盖范围以协助置业人士。然而，由于加息导致本地物业市场气氛谨慎，故计划下的新贷款从由二零二二年的1,072亿港元减少至831亿港元。

继续支援企业

截至二零二三年年底，本集团在中小企融资担保计划下批出贷款总额达2,700亿港元，惠及超过60,000间本地中小型企业及772,000名相关雇员。百分百担保特惠贷款的申请期已延长至二零二四年三月底，为复苏中的企业提供调整空间。计划下亦推出灵活的偿还部分本金选择，让借款人逐步恢复正常还款。为协助中小企解决现金流问题，二零二四至二五年度财政预算案宣布八成及九成信贷担保产品的申请期将延长两年至二零二六年三月底。

政府已委托本集团推出及管理百分百担保贷款专项计划，以协助旅游业界及跨境客运业于疫情后恢复业务。自计划于二零二三年四月开始至该年年底，本集团批出约200宗申请，贷款总额约2亿港元，惠及超过100间持牌旅行代理商，并协助约600辆本地旅游或跨境客运车辆恢复服务。此外，新的纯电动的士百分百担保贷款专项计划已于二零二三年九月推出，鼓励的士车主将石油气、汽油或混能的士替换为纯电动的士。

为个别人士提供援助

百分百担保个人特惠贷款计划的申请期于二零二三年四月底届满。该计划共批出约47亿港元的贷款额，帮助超过59,000名在疫情期间失去主要经常性收入的借款人度过难关。

退休规划

二零二三年，本集团持续与退休社群互动，拓展退休产品的分销渠道。安老按揭计划及保单逆按计划均推出优化措

施，以更符合客户需要。本集团亦举办宣传及教育活动，增加公众人士对退休财务规划的认识。

高息环境对终身年金业务带来挑战。为维持业务成长，本集团策略性地多元化发展分销渠道并加强外展工作，带来稳健表现，年内保费总额达16亿港元。

基建融资及证券化业务

本公司按审慎商业原则在稳健风险基础框架下经营基建融资及证券化业务。本公司于二零二三年凭借强劲的信誉及融资能力，继续累积基建贷款资产，并于五月完成首次发行基建贷款抵押证券，总额为4.048亿美元，标志着香港基建融资证券化发展迈出重要一步。

财务表现

本公司年内录得净亏损2.60亿港元，而二零二二年则录得纯利约22亿港元，其中重述乃根据自二零二三年一月起生效的香港财务报告准则第17号「保险合同」的追溯应用规定作出。二零二三年的会计亏损主要由于折现率下降导致年金业务的保险合同负债增加，反映年末市场利率较前一年相对较低，以及物业价格下跌对安老按揭保险业务的负面影响所致。有关亏损部分由外汇基金存款的良好回报以及累计按揭保险业务的未赚取利润摊销增加所抵销。

本公司的经调整年内溢利为7.24亿港元，而二零二二年则为4.45亿港元。该数字已撇除年金业务的会计业绩、物业价格变动对安老按揭保险业务的影响以及按上述财务报告准则于综合层面对本公司提供保险保障的若干贷款组合作出的估值及相应调整的影响。于二零二三年年底，年金业务的内涵价值约为139亿港元(包括注资125亿港元)，反映该业务长远而言可持续发展。

本公司的资本充足率处于21.6%的水平(二零二二年：27.9%)，为扩展业务提供充裕资本储备。本公司辖下分别从事一般保险业务及年金业务的两间保险附属公司的偿付能力充足率分别为13倍(二零二二年：11倍)及18倍(二零二二年：15倍)，两者均远高于相关最低监管要求。

展望二零二四年

二零二四年的外部环境仍然复杂。全球经济增长将继续受过去两年实施的严厉货币紧缩政策以及受地缘政治紧张局势不利影响的国际贸易及资本流动所影响。然而，主要央行预期将于今年稍后时间开始减息，为全球经济信心及活动提供支持。该等因素及其他外围因素将继续令香港经济受压。

尽管如此，本港家庭收入改善应会支持私人消费。政府措施应有助于提高消费情绪。此外，随着政府继续推动盛事经济，入境旅游业可望改善。在此环境下，本公司将继续努力履行其核心使命造福港人。

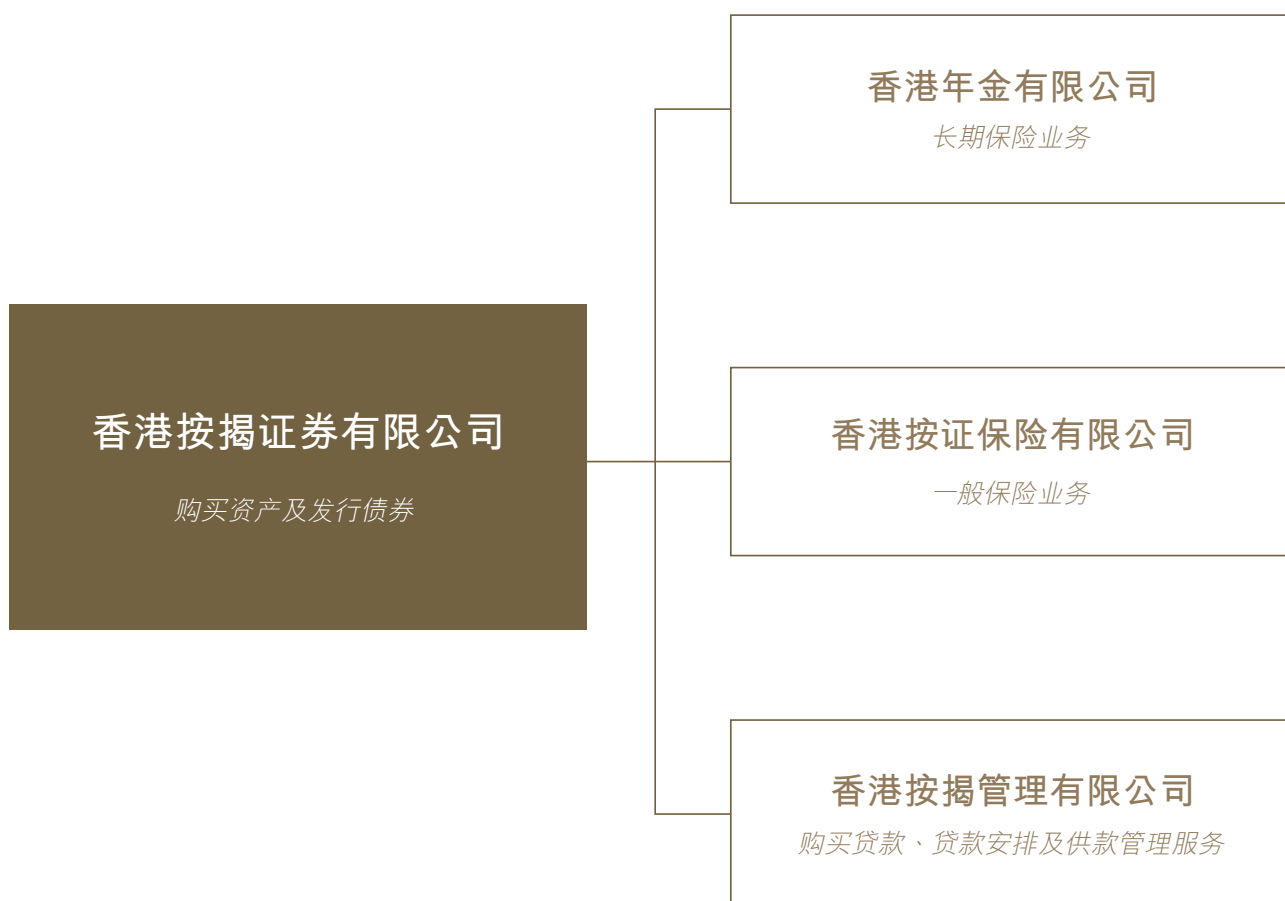
本人衷心感谢董事局同寅的指导及意见，并感谢本公司及其附属公司的管理层成员及员工坚定不移的奉献及支持。

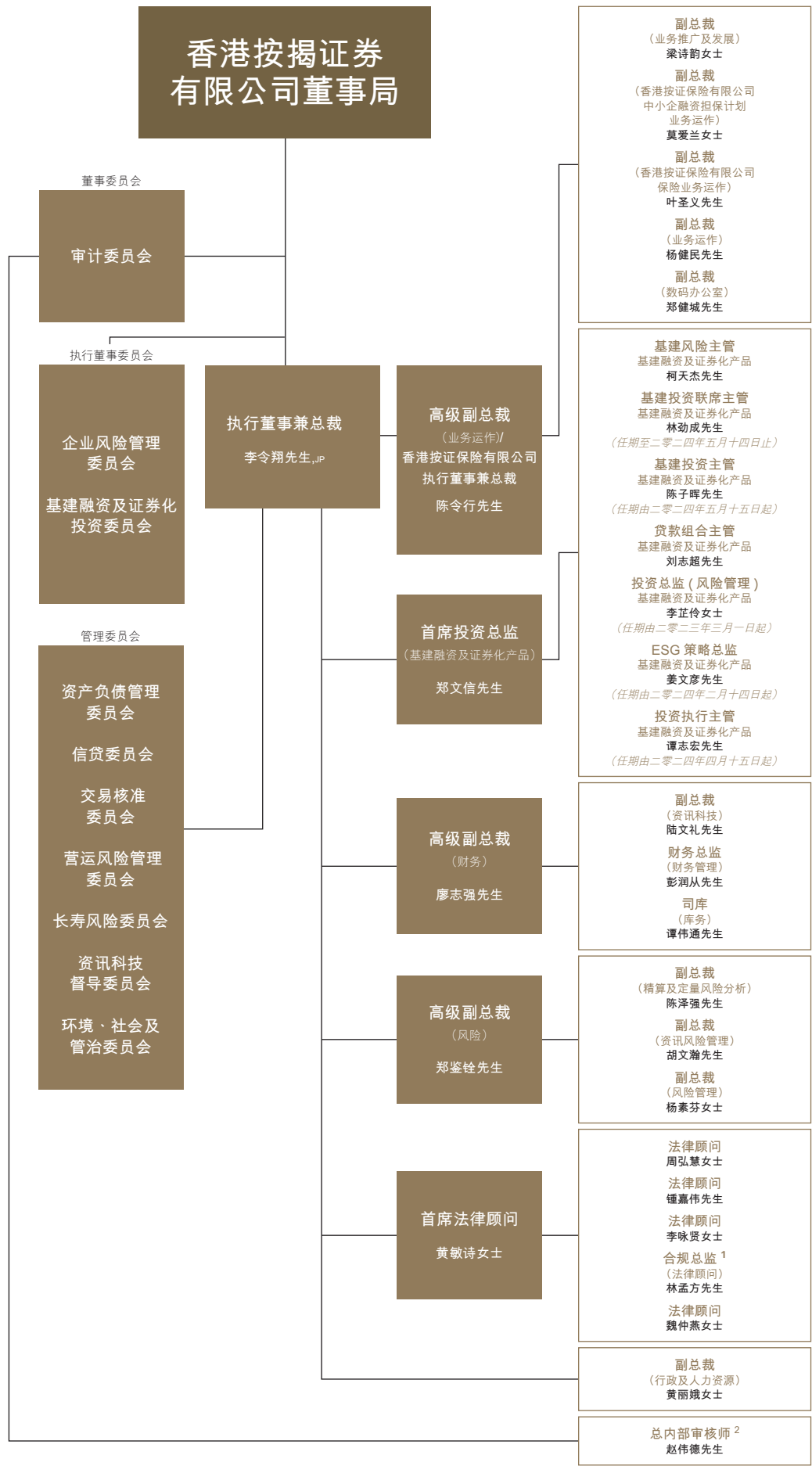


陈茂波
主席

组织架构

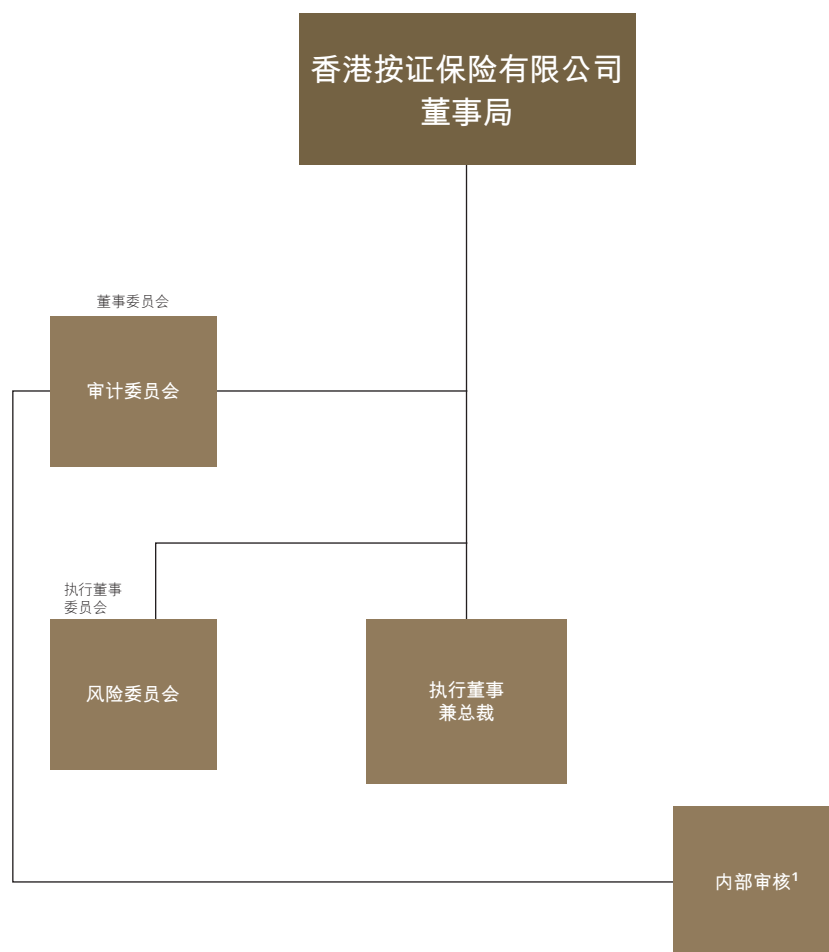
组织架构



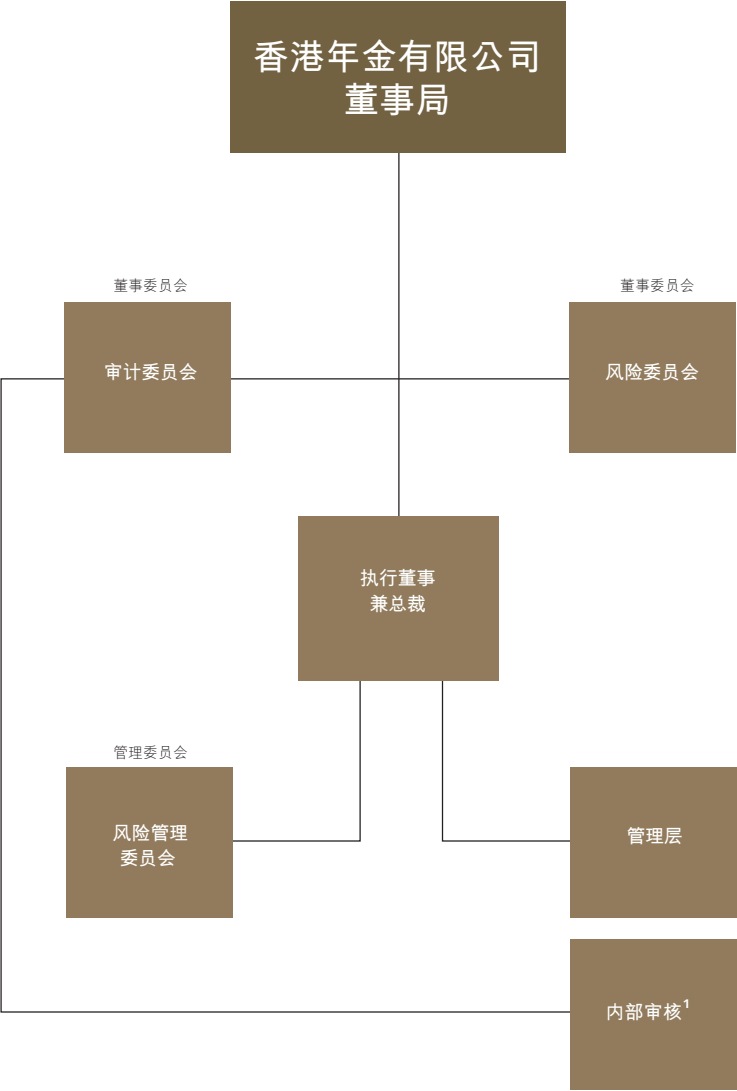


¹ 经首席法律顾问向总裁汇报

² 日常行政职务向总裁汇报



¹ 日常行政职务向总裁汇报



¹ 日常行政职务向总裁汇报

董事局成员

董事局成员



陈茂波先生 大紫荆勋贤 GBS MH JP
主席兼执行董事
财政司司长



余伟文先生 JP
副主席兼执行董事
香港金融管理局总裁



李达志先生 JP
执行董事
香港金融管理局副总裁



李令翔先生 JP
执行董事兼总裁
香港金融管理局高级助理总裁



许正宇先生 GBS JP
非执行董事
财经事务及库务局局长



何永贤女士 JP
非执行董事
房屋局局长



陈克勤先生 SBS JP
非执行董事
行政会议成员
立法会议员



谢伟俊先生 JP
非执行董事
立法会议员
谢伟俊律师行创办人及合伙人



吴永嘉先生 BBS JP
非执行董事
立法会议员



邵家辉先生 JP
非执行董事
立法会议员



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



关颖娴女士
非执行董事
证券及期货事务监察委员会
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HKMC退休3寶



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保單 逆按

2536 0833

保單逆按 自製長糧

如果你曾以為保障家人是購買壽險保單的需要已隨時代而有所改變，這考慮利用保單逆按計劃，將壽險保單的身後之財產化為現金收入，自製保單以應付退休生活開支，你更可使用HKMC網站的「保單逆按計算器」，計算每月年金金額作參考之用！

*保單逆按計劃是將壽險保單的身後之財產化為現金收入，自製保單以應付退休生活開支，你更可使用HKMC網站的「保單逆按計算器」，計算每月年金金額作參考之用！

www.hkmc.com.hk

AMIGOS By HKMC

你夠55歲未呀？

華退休之歲月有收入，現在年滿55歲可申請HKMC退休外匯下的保單逆按計劃，讓你善用壽險保單白銀長糧，點數人生！想了解更多，立刻致電2536 0833與HKMC退休外匯顧問聯絡吧！

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AMIGOS By HKMC

靈活自主「自製長糧」

安老計劃或保單客戶，利用住宅物業或人壽保單「自製長糧」，按月退休生活開支，客戶可根據10年、15年、20年或終身領取退休金，亦可選擇個人或家庭一家庭領取，靈活財務上靈活自主，詳情可致電熱線2536 0833了解更多！

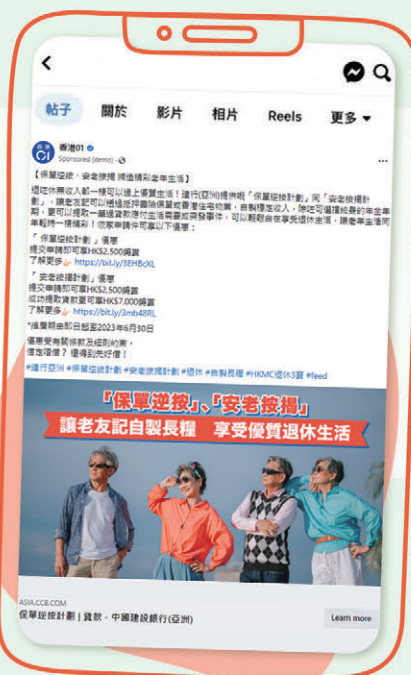
*保單逆按計劃，靈活自主，可根據10年、15年、20年或終身領取退休金，亦可選擇個人或家庭一家庭領取，靈活財務上靈活自主，詳情可致電熱線2536 0833了解更多！

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与商业伙伴合作



与商业伙伴合作



环境、社会及 管治报告

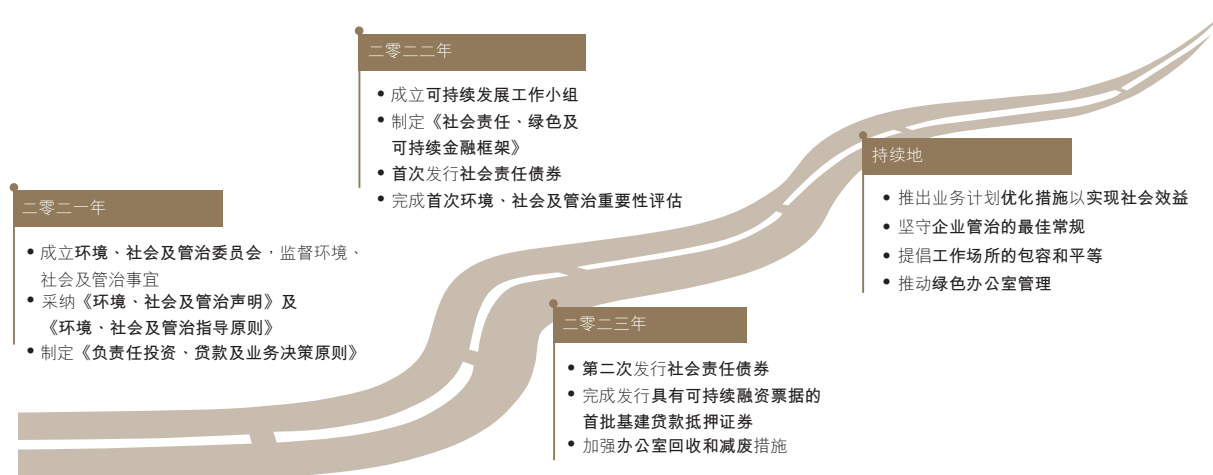
环境、社会及管治报告

关于本报告

本环境、社会及管治报告概述本集团于二零二三年一月一日至十二月三十一日期间的环境、社会及管治框架、措施及表现，并概述本集团就其可持续发展目标的实施情况以及其作为负责任企业公民的方式。于编制本报告时，本集团广泛参考环境、社会及管治报告框架下的适用报告原则，例如香港联合交易所有限公司颁布的《环境、社会及管治报告指引》。

近期环境、社会及管治主要成就概览

自成立以来，本集团一直秉持贡献社会的使命，致力在业务计划中履行社会目标。近年来，本集团进一步推动营运方面的环境、社会及管治整合及实践，下图载列本集团近期环境、社会及管治的主要发展及成就概览。



环境、社会及管治框架及监督

环境、社会及管治治理

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

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

环境、社会及管治委员会由本公司总裁担任主席，其成员包括香港年金公司及按证保险公司的总裁以及本集团相关运作部门的高级职员。委员会定期举行会议以讨论及制定环境、社会及管治事宜的主要方

向。多个员工层面的工作小组会就各种环境、社会及管治相关事宜为环境、社会及管治委员会提供支援及建议。由相关部门主管及支援人员组成的可持续发展工作小组已告成立，以作为常设组织协助环境、社会及管治委员会识别环境、社会及管治工作的优先次序、监督环境、社会及管治策略的实施以及监察及提升本集团的环境、社会及管治表现。

为配合本集团的环境、社会及管治愿景及策略，环境、社会及管治委员会已批准采纳《环境、社会及管治声明》连同《环境、社会及管治指导原则》，指导其集团在营运中纳入环境、社会及管治因素的方针。《环境、社会及管治声明》及《环境、社会及管治指导原则》均获环境、社会及管治委员会定期检讨，以配合全球及香港的环境、社会及管治发展。

环境、社会及管治声明

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

环境、社会及管治指导原则

领域	指导原则
贡献社会	<ul style="list-style-type: none"> 提供财务解决方案，支持市民置业安居、促进退休财务规划及协助满足香港中小型企业的融资需求 提供增强银行流动性及风险管理的产品及服务，以促进香港银行业界稳定 支持香港金融及债券市场，并在与其核心使命相关的范畴上促进人才培养以及金融教育

领域

指导原则

坚持管治标准、营运抗逆力及工作场所共融	<ul style="list-style-type: none"> 坚守企业管治的最佳常规，并在其工作中维持高水平的专业、诚信及道德标准 通过持续风险监控、系统设置及适当应对来保障营运抗逆力及信息安全 提倡工作场所的包容和平等，并促进员工的福祉和发展
应对环境问题	<ul style="list-style-type: none"> 针对气候变化及香港长远的可持续发展愿景，制定策略性对策及实施计划以应对风险及把握机遇 在其投资、贷款及业务决策活动中采纳及整合环境、社会及管治原则 致力在营运过程中为环境带来正面影响，并推广环保工作措施及文化

重要环境、社会及管治议题

持份者参与

持份者参与是本集团与相关持份者互动的过程，以识别及评估其业务的环境、社会及管治风险及机遇。多年来，本集团透过各种渠道（如客户反馈、行业活动、媒体查询、投资者路演及员工问卷调查）与其持份者保持沟通，以了解他们对不同环境、社会及管治议题的期望及意见。本集团会审阅持份者的回应及意见，以协助制定其可持续发展的优先事项，并提升其可持续发展表现。

透过更了解持份者的观点，本集团可识别环境、社会及管治策略的优先重点议题，从而制定相关政策，并进一步调整其业务实践及在获得充足的资讯下作出决定。

重要性评估

于二零二二年，本集团委托外部顾问就其环境、社会及管治重要性评估提供意见，通过以下三个步骤厘定本集团的重大议题：

识别

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

评估

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

审批

环境、社会及管治委员会已审阅及批准重要性评估结果及优先重要议题清单，以确保充分考虑各种环境、社会及管治因素的重要性。

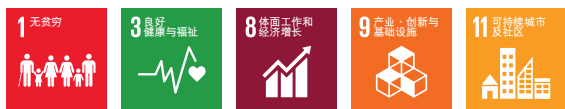
经批准的《环境、社会及管治重大议题图表》列示本集团的主要环境、社会及管治支柱及议题，并符合联合国可持续发展目标。且于二零二三年，该表仍适用于本集团业务。



环境、社会及管治策略及回顾

于二零二三年，本集团继续在社会贡献、社区支援、企业管治、员工福祉及环保表现方面维持其对环境、社会及管治发展的承诺。经考虑环境、社会及管治重要性评估的结果，本集团已就所识别的重大议题制定其环境、社会及管治策略。本环境、社会及管治策略及回顾章节汇报本集团有关该等议题的环境、社会及管治活动及举措。

贡献社会



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

置业人士

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

退休人士

本集团推出「HKMC退休3宝」品牌，推广其退休理财产品——安老按揭计划、保单逆按计划及年金计划——作为全面的退休规划方案。该三款产品为退休人士提供即时、稳定及终身收入来源，为改善

生活质素提供资金。透过以相对缺乏流动性的资产作为抵押品(包括安老按揭计划下的物业及保单逆按计划下的人寿保险保单的身故赔偿，或在年金计划下透过缴纳整付保费)，退休人士将获得稳定的现金流。

中小企及个人

为协助中小企业及非上市企业渡过因全球经济环境不明朗而面临的融资困难，政府继续支持中小企业银行融资，并在按证保险公司营运的中小企业融资担保计划下提供八成及九成信贷担保产品。为了纾缓受新型冠状病毒疫情影响的企业的现金流问题，政府已于二零二零年在中小企业融资担保计划下推出百分百担保特惠贷款作为临时特别措施，旨在支援收入减少的企业及保障就业。百分百担保特惠贷款的申请期已于二零二四年三月底届满。

于二零二四年三月，金管局刊发一份关于中小企业融资担保计划在促进中小企业获得融资方面的成效的研究报告。研究结果显示，中小企业融资担保计划为各行业带来不同程度的信贷支持，并为餐饮、酒店及娱乐等受新型冠状病毒疫情重创的行业提供相对较多的信贷支援。中小企业融资担保计划亦将中小企业信贷评级下降的可能性降低六个百分点，证明该计划对借款人的信誉具有稳定作用。总括而言，中小企业融资担保计划有效支持中小企业获得融资，特别是受疫情冲击的期间。

为响应政府在新型冠状病毒疫情期间企业裁员的纾困措施，本集团推出了百分百担保个人特惠贷款计划，为香港失去主要经常性收入的人士提供优惠低息贷款作为补充融资选择。随着香港经济稳定复苏，以及新型冠状病毒疫情自年初起开始消退，失业率呈下降趋势，百分百担保个人特惠贷款计划的申请期已于二零二三年四月底届满。

特定行业

于二零二三年，本集团推出百分百担保贷款专项计划，向合资格持牌旅行代理商、本地旅游巴士营办商及登记车主或船东／跨境客运营办商提供全额担保贷款，协助其随着旅游业的逐步复苏而复业。百分百担保贷款专项计划亦支持及鼓励的士车主将石油气、汽油或混能的士替换为纯电动的士，有助于发展绿色交通，并为香港实现碳中和目标作出贡献。

年内，本集团推出多项优化措施，包括放宽申请资格标准，在按揭保险计划下提供特别保费优惠，并在中小企融资担保计划下提供更灵活的还款选择，以进一步实现社会目标和宗旨。有关优化措施及产品统计数据的更多详情，请参阅年报内「业务回顾」一节。



2023 获香港中小型企业总商会颁发「**2023 中小企业最佳拍档奖**」

促进银行业稳定及发展金融及债券市场

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

此外，作为香港主要企业发债体，本集团致力透过定期发行债券和引入崭新债券产品，发展本地债券市场，并于债券及金融市场发展中发挥重要作用。于二零二三年，本集团维持其作为港元企业债券市场最活跃发债体的地位，且为顶级离岸人民币企业债券发债体之一。凭借良好的信用水平，本集团有能力推动本地债券市场的发展，并满足本地及海外投资者对高质素的债券工具的需求。

为配合其促进银行业稳定及本地债券市场发展的使命，以及协助巩固香港作为基建融资中心的地位，本集团已推出基建融资及证券化业务，以参与基建融资市场，当中本公司向商业银行购买及累积基建贷款资产，并与多边发展银行及商业银行合作，参与基建共同融资。年内，本公司设立基建融资证券化平台，首次发行基建贷款抵押证券，推动市场资金流入基建项目。在证券化交易中纳入可持续融资票据亦为投资者提供认购具可持续发展、绿色和社会责任元素的资产的机会。

客户参与及教育

为与「HKMC退休3宝」客户建立紧密关系及协助改善其生活质素，本集团推出会员计划AMIGOS，并定期举办涵盖健康、体育、旅游、财务规划、文化及艺术等主题的活动。本集团不时通过各种渠道及平台（包括AMIGOS流动應用程式及网页）向AMIGOS会员提供有用资料及会员福利，以鼓励反馈及奖励客户忠诚度。

此外，AMIGOS亦为其会员举办数码金融知识工作坊，介绍各种数码金融平台及工具，同时传授有关防范诈骗和欺诈活动的知识。此外，为提高公众对金融诈骗的意识，本集团不时向AMIGOS会员发送安全提醒讯息，以提高其会员的警觉性，保障财务安全。

AMIGOS 活动花絮

于二零二三年，AMIGOS举办各种以回收为主题的工作坊及环境导赏团，向其会员推广可持续发展。参与者能够更了解有关回收、减废及可持续发展实践，从而培养环保习惯，打造绿色未来。

天然植物染色工作坊



环保酵素清洁剂工作坊



多肉植物生态瓶工作坊



嘉道理农场暨植物园导赏团

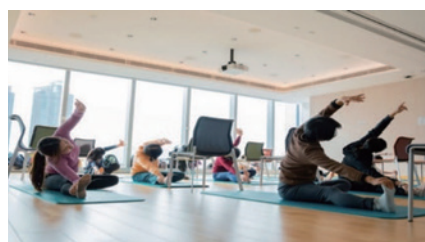


此外，AMIGOS透过定期举办健身课程及外出活动，倡导会员身心健康。这些活动旨在促进健康的生活方式，并向其会员提供与他人和社区互动的机会。

动感健康舞实践工作坊



减压运动工作坊



香港艺术中心展览导赏团



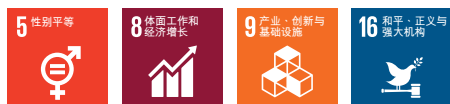
此外，为使客户能够作出知情的财务决策，本集团提供有关其产品服务的公平及透明的资料，同时致力提升香港的整体理财知识水平。年内，本集团举办了一系列研讨会及活动，让客户了解退休／财务规划的考虑因素、市场趋势及产品特点。为表扬本公司对提升香港市民金融知识的贡献，本公司获投资者及理财教育委员会颁发「投资者及理财教育奖2023」。



投資者及理財教育獎
Investor and Financial
Education Award 2023

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

坚持管治标准、营运抗逆力及工作场所共融



企业管治

董事局监督

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

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

合规文化

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

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

反贪污

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

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

反洗钱、反恐怖分子资金筹集及制裁

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

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

反舞弊及举报

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

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

由高级调查委员会进行适当调查及审视，以采取跟进行动。

知识产权

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

营运惯例

采购管理

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

于二零二三年，本集团并未发现其任何主要供应商曾汇报任何有关商业道德、环境保护及劳工常规的不合规事件。

投诉处理程序

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

私隐及资料安全

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

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

此外，为了实现数码转型及加强业务敏捷性，本集团将持续寻求内部系统及应用程式现代化的更新，进一步提升效率，同时最大限度地降低数码化流程中的潜在风险。

雇佣及劳工常规

多元与共融

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

本集团的员工按性别及年龄分布如下：

员工性别	二零二三年	二零二二年
女	53%	53%
男	47%	47%

员工年龄	二零二三年	二零二二年
50岁及以上	22%	21%
40至49岁	37%	37%
30至39岁	30%	32%
30岁以下	11%	10%

于二零二三年，管理层中女性代表(即副总裁及以上级别)占27%(二零二二年：27%)。

员工与薪酬

本集团吸纳和栽培人才，确保其使命有效推行。本集团为员工提供具竞争力的薪酬福利、有广阔的事业前景与发展机会。为嘉许重视员工退休保障的雇主，本公司已自二零一四年起获强制性公积金计划管理局颁发「积金好雇主」奖项。

本集团亦实行家庭友善雇佣措施，如每星期五天工作，让雇员在工作及生活上取得平衡。本集团亦为雇员及家属提供全面的医疗及牙科保险。为使员工在工作安排方面有更大的灵活性，本集团已实施在家工作及弹性工作安排。本集团更于二零二三年进一步优化在家工作安排，为准父母在怀孕和照顾新生儿期间提供更有力的支援。该等措施体现本集团致力于打造共融和家庭友善的工作场所。

尽管本集团的业务范畴以及提供的产品渐趋繁复，但透过自动化系统和程序重组，本集团能维持精简和具效率的团队。于二零二三年，本集团常设雇员编制为404人(二零二二年：379人)。本集团根据特定范畴的业务需要，以合约或短期方式聘用人员提供支援服务。于二零二三年，员工流失率为9.6%(二零二二年：15%)。

培训与发展

本集团深明持续培训的重要性，因此投放适当资源，不断提升员工的专业知识和技能。于二零二三年，本集团安排研讨会和电子学习资源，以增进员工的专业知识及软性技巧。例如，本集团举办了「二零二零年可持续发展目标游戏」为主题的内部培训工作坊，以加深员工对联合国可持续发展目标重要性的理解，旨在扣连联合国可持续发展

目标与本集团策略计划之间的联系，并强调其对业务、社区及国家带来的影响。不同职级的员工均有参加工作坊，发表各自的见解及观点。本集团亦资助员工报读与其工作相关的外间培训及发展课程。

年内，本公司荣获领英人才奖项(LinkedIn Talent Awards – Learning Champion)，以表扬本公司在员工学习和发展方面的付出。



环境、社会及管治工作坊 — 「二零二零年可持续发展目标游戏」

员工培训	二零二三年	二零二二年
受训员工百分比	95%	96%
培训总时数	7,432 小时	6,099 小时
员工人均培训时数	15 小时	13 小时
按员工类别呈列的人均培训时数		
高级职员(即副总裁及以上)	27 小时	15 小时
一般员工(即副总裁以下)	14 小时	13 小时
各类培训所用时间占总培训时间的百分比		
合规/法律知识	22.1%	21.0%
资讯科技	17.9%	11.0%
管理/领导才能	6.2%	5.8%
专业/业务知识	40.7%	49.0%
其他	13.1%	13.2%

学生实习与见习计划

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

健康与安全

作为关怀员工的雇主，本集团一向关心员工的身心健康。本集团设有雇员支援计划，透过一家外部机构为有需要的员工及其家属提供保密的辅导服务。于二零二三年，本集团亦以优惠价为员工安排预防流感疫苗注射及体检计划。

本集团不时审查及加强其应变计划，旨在减少对业务营运造成任何影响或突发中断。本集团定期举行演习，确保员工在紧急情况下熟悉启动后备设施、应变计划及通讯安排。

本集团提供健康及安全的工作环境。于二零二三年，并没有无发生任何涉及职业健康及安全的严重事件。

雇员关系及福祉

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

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



钓墨鱼游船之旅

员工义工活动

作为其对社会贡献的承诺的一部分，本集团不时推动各种慈善及社区活动，并鼓励员工支持慈善活动和参与由本集团义工队「关爱大使」所筹办的义工工作。于二零二三年，本集团安排探访长者的义工服务，并举办公益金便服日，为公益金筹集资金。

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



二零二三年便服日



中秋探访长者

应对环境问题



气候变化的应对措施

本集团意识到气候变化对其业务的潜在风险，并致力制定和实施坚实的管理方针和行动计划，以提高本集团的气候适应性和复原力。例如，极端天气事件可能会影响本集团的日常运作及服务客户及投资者的能力。因此，本集团已建立缓解措施(包括业务连续性程序)，以应对台风和暴雨等极端事件。本集团监测可能对其业务营运产生潜在影响的气候变化相关法规的最新消息。

为加强应对气候相关问题(包括影响其业务计划的事宜)的能力，本集团正积极将气候风险考虑因素正式纳入其风险管理框架和政策，加强气候适应能力和风险管理能力，例如探索识别、计量及监测气候风险的措施及技术解决方案以及改善气候风险压力测试情境和评估框架。

作为一家公共机构，本集团支持政府的碳中和承诺及《香港气候行动蓝图2050》。为减少温室气体排放和提高能源效率，本集团在工作场所推行环保措施，这些措施将在下文的「绿色营运」一节详细说明。

负责任投资、贷款及业务决策

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

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

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



基建融资及证券化业务：印尼北苏门答腊省阿萨汉一级水电站

可持续金融

本公司已制定《社会责任、绿色及可持续金融框架》(「框架」)以扩展及实施其可持续发展策略，并作为其业务策略中的一个重要部分。框架专注于本公司的可持续发展计划，以及本集团如何支持及配合香港长远的可持续发展愿景。本公司将以框架为基础，通过公开发行业及私人配售的方式，构建和发行绿色、社会责任及／或可持续发展债券及资产抵押证券，以支持具有环境及／或社会效益的资产或项目的增长。Morningstar Sustainalytics的第二方意见指出，框架具有公信力及影响力，符合相关行业标准，并就框架的稳健性及可信性提供意见。

根据框架，本公司于二零二三年九月发行第二次等值接近200亿港元的社会责任债券。第二次发行的社会责任债券包括95亿港元两年期、50亿元离岸人民币三年期及6.5亿美元五年期债券，是亚洲最大规模的社会责任债券发行，亦是香港债券发行机构首次在单一交易中发行港币、离岸人民币及美元债券。是次发行所得资金净额主要用作中小企融资担保计划下百分百担保特惠贷款的融资或再融资，而所得资金净额的分配及影响报告将每年刊发，直至资金全部投放完毕。就是次标志性的社会责任债券交易而言，本公司获颁发本地及国际的著名奖项与荣誉，包括：

香港品质保证局「香港绿色和可持续金融大奖2023」

- 杰出绿色和可持续债券发行机构(公共单位)——最大规模整体社会责任债券



Outstanding Award for Green and Sustainable Bond Issuer

《亚洲金融》(FinanceAsia)「2023 年度成就大奖」

- 环境、社会及管治最佳发行人——高度推崇(机构奖项)
- 最佳债券交易(香港特别行政区)——高度推崇(交易奖项)



《财资》(The Asset)「可持续金融国家评选大奖2024」

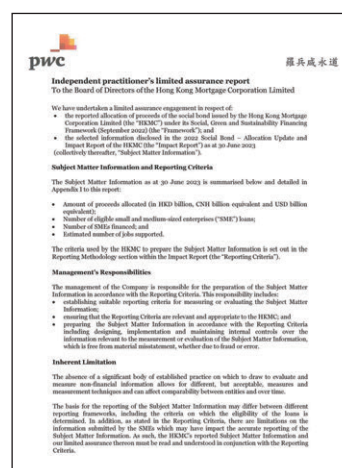
- 可持续金融最佳发行人(机构奖项)
- 最佳香港社会责任债券(交易奖项)



此外，本公司通过特设公司 Bauhinia ILBS 1 Limited 于二零二三年五月成功发行基建融资证券化先导计划下首批基建贷款抵押证券，包括根据框架发行一亿美元的可持续融资票据。发行可持续融资票据所得资金净额用于绿色及社会基建贷款融资或再融资，被视为一项利用创新证券化模式引导私营资本市场投资可持续资产。本公司于香港品质保证局「香港绿色和可持续金融大奖2023」中荣获「杰出绿色和可持续债券发行机构(基建融资及证券化产品)——最大规模单一可持续发展债券」，并于《亚洲金融》(FinanceAsia)「2023年度成就大奖」中获颁多个奖项，包括香港「最佳债券交易」、「最佳基建交易」及「最佳结构性融资交易」。



于二零二三年，本公司为其于二零二二年首次发行的社会责任债券刊发第一份《资金投放及效益报告》，并由罗兵咸永道就报告中所披露的社会责任债券资金分配及所选资料提供独立有限审验报告。截至二零二三年六月三十日，本集团首次发行社会责任债券的资金全额分配予合资格的中小企贷款。所分配资金总额为112.4亿港元等值，惠及3,981家本地中小企，合共支援约36,026职位。



本集团将继续支持香港可持续金融及债券市场的发展。

绿色营运

绿色工作环境

本集团继续支持及实施各种绿色措施，以创建更环保的办公室。于二零二三年，本集团的大部分业务营运位于观塘Two Harbour Square的办公室，其为LEED金级认证办公大楼。办公室以环保方式设计，而灵活的办公室设置有助团队合作。已采纳的其他绿色办公室元素包括：

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



办公室内的盆栽

环境保护

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

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

减少废物

- 提供设备，包括收集纸张、铝罐及胶樽的回收箱
- 向慈善机构捐赠性能良好的旧电脑设备
- 回收废纸及信封
- 透过环境保护署的减废及回收计划，回收充电电池及电子产品
- 支持香港地球之友旧衣回收计划，收集衣物进行回收
- 尽量减少消耗瓶装水及使用塑胶大瓶容器



旧衣回收计划

减少能源消耗

- 安装节能设备，包括LED灯、动态感应器及定时计，以控制室内照明
- 在办公室利用资讯图表，促进减少能源消耗

减少用纸

- 以手提电脑取代桌上电脑，以进行无纸化会议
- 刊发电子刊物，包括员工内部刊物《HKMConnection》
- 采取电子化内部行政程序，包括假期申请、表现评估及预约会议室
- 在办公室利用资讯图表，促进减少用纸



办公室回收箱

所用资源(附注1)	二零二三年	二零二二年
纸张消耗总量(附注2)	5,970千克	5,600千克
员工人均用纸量	11.82千克/员工	12.15千克/员工
总耗电量(a)	838,342千瓦时	792,151千瓦时
总燃料消耗量(b)	17,706千瓦时	8,786千瓦时
总能源消耗量(a + b)(附注2)	856,048千瓦时	800,937千瓦时
办公室每平方米能源消耗量 (附注3)	86.29千瓦时/平方米	83.78千瓦时/平方米
每名员工能源消耗量	1,695.15 千瓦时/员工	1,737.39 千瓦时/员工

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

附注2：纸张及能源消耗总量增加主要归因于二零二二年新型冠状病毒疫情期间长时间在家办公安排及随后在二零二三年恢复全面办公活动，以及自二零二三年中起租赁逾650平方米的额外办公室空间，以扩展本集团位于观塘Two Harbour Square的办公室，且增加员工编组。

附注3：二零二二年及二零二一年办公室每平方米能源消耗量数字分别重列为83.78千瓦时/平方米及88.08千瓦时/平方米(二零二二年环境、社会及管治报告披露为7.78千瓦时/平方米及8.18千瓦时/平方米)，以作更正。基于相同原因，二零二一年及二零二零年办公室每平方米耗电量亦分别重列为85.76千瓦时/平方米及106.46千瓦时/平方米(二零二一年环境、社会及管治报告披露为8千瓦时/平方米及10千瓦时/平方米)。

本集团将透过将环境、社会及管治的考量纳入其风险管理框架，进一步落实环境、社会及管治整合。具体而言，本集团积极管理气候相关风险及机遇，并将采取符合气候相关财务披露工作小组的建议及履行国际可持续准则理事会的可持续发展披露准则。

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

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

环境、社会及管治计划

于二零二三年，为进一步巩固其环境、社会及管治工作及进展，本集团制定实施蓝图，当中载列其环境、社会及管治的应对措施及详细计划，而实践的重点在五个关键领域：管治、策略、风险管理、绩效指标和目标及披露。

展望未来，为符合其环境、社会及管治策略实施蓝图，本集团将透过审阅重大环境、社会及管治议题而厘定相关政策，完善及实现其环境、社会及管治策略。本集团亦将根据其《环境、社会及管治声明》及《环境、社会及管治指导原则》以及其《负责任投资、贷款及业务决策原则》，持续评估其业务计划，推陈出新。

业务回顾

业务回顾

业绩摘要

本集团于本年度的主要成就包括：

- 透过按揭保险计划，帮助置业人士，借取合共831亿港元按揭贷款
- 自二零一一年七月推出安老按揭计划以来，共批核6,891宗申请；物业平均价值约580万港元
- 于二零二三年，终身年金业务录得合共约2,200张保单，保费总额达16亿港元
- 自百分百担保个人特惠贷款于二零二一年四月推出以来，批出贷款47亿港元，超过59,000名借款人受惠。鉴于本港经济自2019冠状病毒病疫情持续复苏及失业率下降，该计划的申请期已于二零二三年四月底结束
- 延长中小企融资担保计划下八成信贷担保产品、九成信贷担保产品及百分百担保特惠贷款的申请期至二零二四年三月底，以纾解中小型企业的现金流负担
- 中小企融资担保计划下还息不还本安排的申请期延长至二零二三年九月底。随着香港经济自2019冠状病毒病疫情持续稳步复苏，此项特别纾困措施已达到既定目的，有关申请期已于二零二三年九月底结束
- 透过部分本金还款安排为有现金流问题的企业提供支持，该项安排在中小企融资担保计划下提供更多弹性还款选项，让企业选择在指明期内，每月只偿还原定应偿还本金的一成、两成或五成，给予企业更多时间由还息不还本逐步过渡至正常还款
- 自八成及九成信贷担保产品推出以来，分别批出逾25,400宗及逾10,800宗申请，涉及贷款分别为1,111亿港元及203亿港元，逾21,400间本地中小企及380,000名相关雇员受惠。超过3,100宗申请选择还息不还本
- 自百分百担保特惠贷款推出以来，批出逾65,600宗申请，涉及贷款约1,391亿港元，约39,000间本地中小企及392,000名相关雇员受惠。超过45,800宗申请选择还息不还本
- 推出百分百担保贷款专项计划。为跨境客运业及旅游业设立的百分百担保贷款专项计划于二零二三年四月二十九日推出，以支援旅游业界及跨境客运业恢复业务。自推出以来，该计划已批出合共204宗申请，涉及贷款约2.007亿港元。另外，纯电动的士百分百担保贷款专项计划于二零二三年九月四日推出，旨在鼓励的士车主购买纯电动的士以替换现有的士。自其推出以来，已批出两宗申请，涉及贷款约70万港元
- 稳步落实本集团基建融资及证券化业务的业务计划，累积基建贷款资产及发展本集团的基建融资及证券化品牌

- 完成发行以基建融资证券化先导计划下首批基建贷款抵押证券。这次公开发行人包括数个级别美元资产抵押票据，由多个地域和行业组成的分散化项目及基建贷款组合的现金流支持，总值为4.048亿美元。在首批基建贷款抵押证券的资本结构中，有一亿美元是由具可持续发展、绿色和社会责任元素资产组成的可持续融资票据。可持续融资票据是在按揭证券公司的《社会责任、绿色及可持续金融框架》下发行，符合国际资本市场协会的绿色债券原则、社会责任债券原则及可持续债券指引，标志着按揭证券公司践行对绿色及可持续发展的承担
- 购入约1.396亿港元住宅按揭贷款
- 于本年度，发行债券总值为983亿港元(其中899亿港元的债券年期为一年或以上)，促进本地债券市场发展，维持本集团作为港元企业债券市场最活跃发债体的地位，并成为二零二三年最大离岸人民币企业债券发行人之一
- 根据《社会责任、绿色及可持续金融框架》，于二零二三年九月推出包括95亿港元两年期、50亿元人民币三年期及6.5亿美元五年期的三币种社会责任债券。是次发行标志着亚洲区内规模最大的社会责任债券，亦是香港债券发行人首次于一笔交易中发行港元、人民币及美元三币种债券
- 凭借这次别具里程碑意义的社会责任债券交易，本集团于本年度内荣获以下本地及国际知名机构颁发下列杰出奖项：
 - 香港品质保证局于「香港绿色和可持续金融大奖2023」(二零二三年十一月)
 - 杰出绿色和可持续债券发行机构(公共单位) — 最大规模整体社会责任债券
 - 《亚洲金融》(FinanceAsia)「2023年度成就大奖」(二零二四年二月)
 - 环境、社会及管治最佳发行人 — 高度推崇(机构奖项)
 - 最佳债券交易(香港特别行政区) — 高度推崇(交易奖项)
 - 《财资》(The Asset)「可持续金融国家评选大奖2024」(二零二四年三月)
 - 可持续金融最佳发行人(机构奖项)
 - 最佳香港社会责任债券(交易奖项)
- 截至二零二三年年底，本集团的长期外币和本地货币信贷评级，保持在标普全球评级(「标普」)AA+及穆迪投资者服务公司(「穆迪」)Aa3的卓越级别，与特区政府相同
- 维持优良的信贷素质，所有资产类别合计的不良贷款比率0.05%；逾期90日以上的拖欠率，按揭保险组合为0.02%，香港住宅按揭组合为0.03%

二零二三年，本集团维持稳健的财务状况：

- 资本充足率为21.6%，远高于财政司司长指定的8%最低要求
- 从事一般保险业务的保险附属公司的偿付能力充足率为13倍(二零二二年：11倍)，从事年金业务的保险附属公司的偿付能力充足率为18倍(二零二二年：15倍)，远高于保险业监管局分别规定200%和150%的最低法定要求

市况概览

整体经济状况

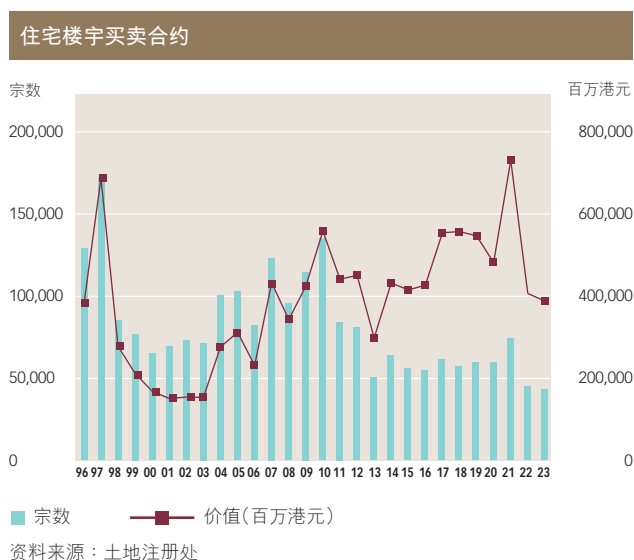
二零二三年，全球经济面临通胀持续、息率居高不下、增长不稳定以及地缘政治紧张局势加剧。中国内地经济持续复苏，但增长势头略见放缓。

2019冠状病毒病疫情过后，香港经济于二零二三年复常，个人消费及入境旅游业有所改善。然而，外部环境严峻持续打击出口表现。随着美国接连加息，香港银行亦普遍提高最优惠利率。在此背景下，二零二三年香港经济增长3.2%。

物业市场

由于市场情绪转趋极度审慎，二零二三年住宅物业市场出现整固。年内大部分时间，住宅物业的成交量及成交额均呈下降趋势。整体而言，二零二三年住宅物业的成交量按年下跌4.5%至43,002宗，而成交额按年下跌4.5%(图1)。

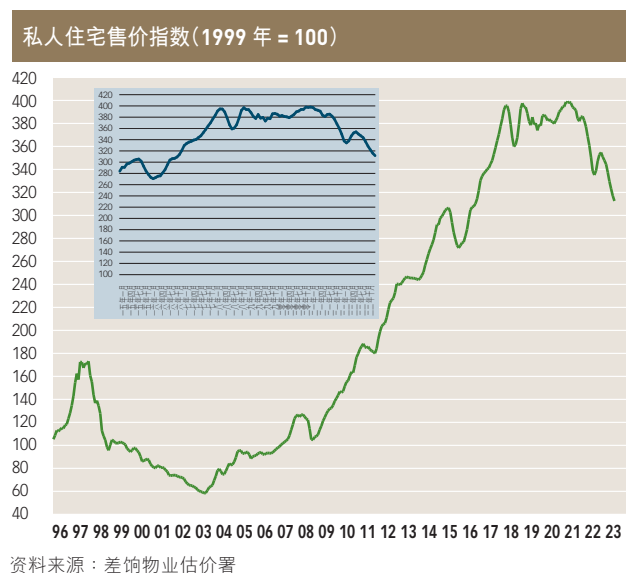
图1



一手及二手市场的成交量于全年波动。整体而言，住宅物业价格¹于二零二三年录得6.8%的累积减幅，而二零二二年的跌幅则为14.7%(图2)。

¹ 资料来源：差饷物业估价署刊发的私人住宅售价指数

图 2



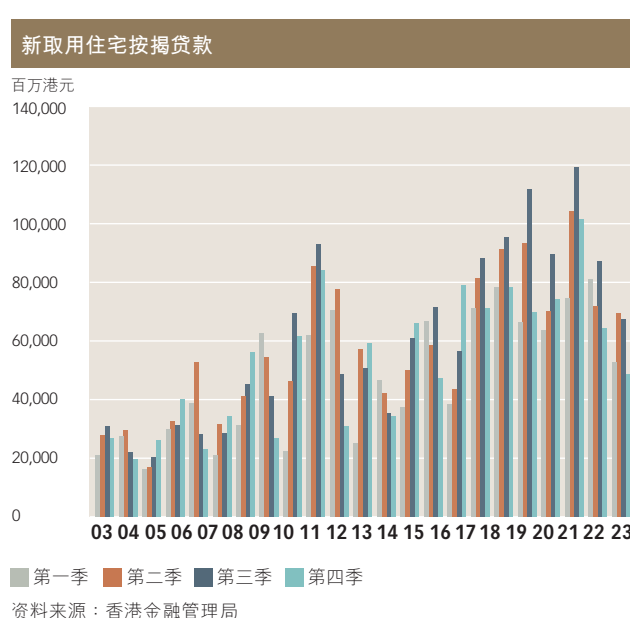
按揭市场

截至二零二三年十二月，自美国联邦储备局加息后，最优惠利率介乎5.875%及6.375%之间。香港银行同业拆息全年录得整体上升趋势。根据香港金融管理局发布的金融数据月报，以期内平均数计算的一个月香港银行同业拆息²于首四个月徘徊于2.53%与3.27%之间，但自五月起上升，全年维持高位并于十二月攀升至5.49%。按揭贷款录得增长，当中所有住宅按揭贷款的未偿还总金额上升3.36%至19,791亿港元。二零二三年的新取用贷款总额³按年跌21.6%，二零二二年的跌幅则为23.9%（图3）。

² 资料来源：香港金融管理局

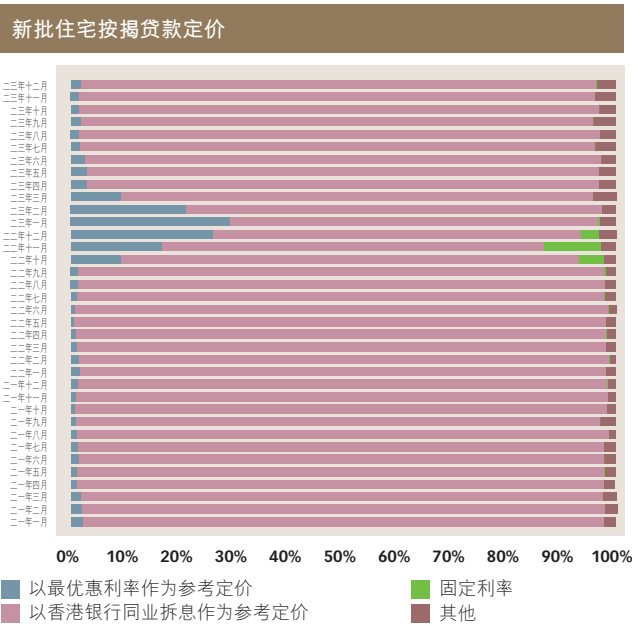
³ 资料来源：香港金融管理局

图 3



以最优惠利率为参考定价的按揭比例于二零二三年一月处于29.2%高位，但其后开始下跌。整体而言，年内借款人似乎仍然更倾向接受以香港银行同业拆息为参考定价的按揭。截至二零二三年十二月，94.6%新叙造按揭贷款以香港银行同业拆息为参考定价，而以最优惠利率为参考定价的按揭及定息计划分别占1.7%及0.1%（图4）。

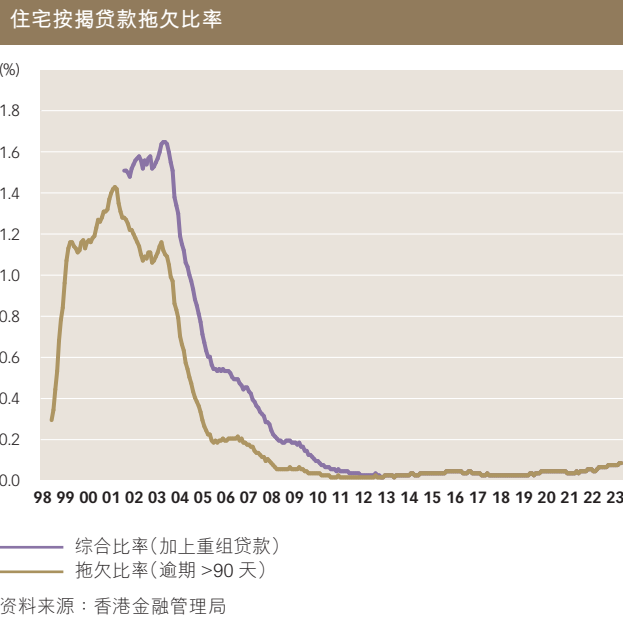
图 4



在香港金融管理局对按揭借贷的审慎监管下，住宅按揭贷款的资产素质于二零二三年维持优良。按揭贷款超过90日的拖欠比率，于年内保持介乎0.06%至0.08%的水平，反映银行采取审慎的借贷准则。拖欠和经重组的贷款综合比率，亦于年内维持在0.06%至0.08%的水平（图5）。估计住宅按揭贷款负资产个案上升至25,163宗，录得1,313亿港元⁴的总额。该等个案主要与银行职员房屋贷款或按揭保险计划下住宅按揭贷款有关，该等贷款的按揭成数一般较高。

⁴ 资料来源：香港金融管理局

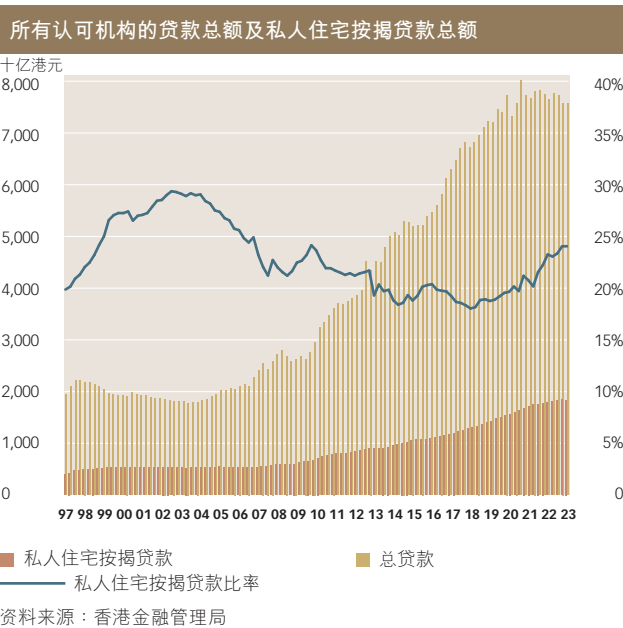
图 5



银行业贷款

于二零二三年，与房地产相关的贷款未偿还总额为35,325.5亿港元，占银行贷款总额约46.3%（图6）。在该等与房地产相关的按揭贷款中，私人住宅物业占18,535.8亿港元（二零二二年底：18,083.7亿港元），资助房屋占1,255.2亿港元（二零二二年底：1,063.3亿港元）。

图 6



资产收购

由于市场流动资金充足，银行并无迫切需要向本集团出售按揭贷款或其他资产。本集团已做好准备，于有需要时对市场提供流动资金。于二零二三年，本集团收购价值约1.396亿港元的按揭资产，当中包括本公司定息按揭计划下的820万港元定息按揭、1,040万港元安老按揭贷款及1.21亿港元医管局员工按揭贷款。

融资安排

于二零二三年，通胀压力挥之不去，加上地缘政治紧张局势加剧，导致全球金融市场及实体经济仍然不明朗。在市况动荡的情况下，本集团坚持审慎的预早融资策略，为购买银行贷款资产及再融资安排资金。基于本集团由政府全资拥有的强大背景和卓越的信贷评级，本集团于二零二三年按照成本效益原则发行合共983亿港元债券，当中899亿港元的债券年期为一年或以上。截至年底，本集团未赎回债券余额为1,617亿港元。作为香港最活跃的发债体之一，本集团将继续在本地机构及零售资本市场发行债务证券，并在海外机构市场开拓资金来源及扩大投资者基础。这不仅有助扩大本集团的资金基础，更可以为机构投资者及零售投资者提供高素质的债券工具，满足投资者对投资组合多元化及提高收益的要求。本集团设有多个债务工具发行计划，在发行债券方面既有效率，亦有实效。由于本集团的信贷评级卓越，所发行的债券广受各界投资者欢迎。

于二零二二年，本集团制定《社会责任、绿色及可持续金融框架》（「**框架**」），有助用以扩展及实行可持续策略，并作为其业务策略中的一个重要部分。框架专注于本集团的可持续发展计划，以及展示本集团及其附属公司支持香港长远的可持续愿景，并与相关愿景一致。

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

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

中期债券发行计划

为了在国际市场吸引更多投资者和开拓资金来源，本集团于二零零七年六月设立多币种中期债券发行计划。为满足不断增长的融资需求，中期债券发行计划规模由初期的30亿美元逐步扩大至300亿美元。该项计划可发行多种货币的债券，亦兼有灵活的产品特色，更能迎合本地及海外投资者在不同投资年期等各方面的要求。本集团委任国际及区内主要金融机构组成广泛的交易商团队，支持中期债券发行，亦为二手市场提供流通性。二零二三年，本集团透过中期债券发行计划，共发行中期债券183笔，发行金额合共983亿港元。其中有166笔，合共发行金额899亿港元的中期债券属年期一年或以上，其余17笔合共发行金额84亿港元的属年期一年以下。

本集团于二零二三年九月成功发行第二批等值约200亿港元的社会责任债券。根据框架，此次三笔发行包括95亿港元的两年期社会责任债券、50亿元人民币的三年期社会责任债券及6.5亿美元的五年期社会责任债券。是次发行标志着亚洲区内规模最大的社会责任债券，亦是香港债券发行人首次于一笔交易中发行港元、人民币及美元三币种债券。发债受众多本地及海外机构投资者好评，最终分配至逾200个帐户。此外，港币及人民币债券发行亦是规模最大的港币及人民币社会责任债券发行，体现香港作为离岸人民币业务中心及亚洲国际绿色及可持续债券发行中心的角色。

凭借这次别具里程碑意义的社会责任债券交易，本集团于本年度内荣获本地及国际知名机构颁发下列奖项：

- 香港品质保证局于「香港绿色和可持续金融大奖 2023」(二零二三年十一月)
 - 杰出绿色和可持续债券发行机构(公共单位) — 最大规模整体社会责任债券
- 《亚洲金融》(FinanceAsia)「2023年度成就大奖」(二零二四年二月)
 - 环境、社会及管治最佳发行人 — 高度推崇(机构奖项)
 - 最佳债券交易(香港特别行政区) — 高度推崇(交易奖项)
- 《财资》(The Asset)「可持续金融国家评选大奖 2024」(二零二四年三月)
 - 可持续金融最佳发行人(机构奖项)
 - 最佳香港社会责任债券(交易奖项)

这些奖项表扬本集团在推动香港环境、社会及管治以及可持续金融方面的成就及市场认可，彰显本集团在本地债务市场发展中的重要地位以及投资者对香港经济的信心。

债务工具发行计划

债务工具发行计划于一九九八年七月设立，发行对象是港元债务市场的机构投资者。计划设立时的发行额上限为200亿港元，在二零零三年增加一倍至400亿港元。此计划提供了一个既灵活又有效率的发债平台，供本集团发行债券和可转让贷款证，最长年期为15年。债务工具发行计划下发行的所有债务证券均已于二零二三年年底到期。

零售债券发行计划

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

外汇基金提供的备用循环信贷安排

面对亚洲金融危机的冲击，外汇基金在一九九八年一月，向本集团提供100亿港元循环信贷安排(「信贷额度」)，为本集团提供重要的备用流动资金，使本集团可以在遇上异常经济环境时能保持平稳营运，因而可更有效地履行稳定香港银行及金融系统的使命。二零零八年爆发全球金融危机，该信贷额度在同年十二月增加至300亿港元。二零二零年十月，该信贷额度进一步增加至800亿港元，为本集团实现其政策目标提供额外支持。该等举措均显示特区政府肯定本集团的重要性，并对本集团给予进一步支持。本集团曾在一九九八年和二零零八年当资金市场紧张受压时，动用备用循环信贷，提供向本地银行购入香港住宅按揭资产的部份资金。在上述两次事件里，本集团在市场回复稳定后，以具成本效益的发债所得资金，全数偿还向循环信贷安排借入的贷款。二零二三年，本集团并没有向循环信贷安排借入任何贷款。

信贷评级

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

随着穆迪将香港政府信用评级展望由稳定调整为负面后，穆迪于二零二三年十二月七日也将本集团评级展望由稳定调整为负面。

香港按揭证券有限公司信贷评级

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

(截至二零二三年十二月三十一日)

信贷评级机构对本集团的信用水平给予正面的评估。以下评论摘录自标普及穆迪分别于二零二三年九月和十二月发布的信贷评级报告：

标普

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

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

「我们相信，香港按揭证券有限公司董事局的各位成员经验丰富，能力优秀，加上对公司监督卓有成效，有利公司业务。我们认为其管理层能力、效率及经验兼具。香港按揭证券有限公司的定位清晰，与其能力及市况相符。该公司一直按照其财务及风险管理准则经营，我们认为该等准则严谨明确。」

「我们预期，香港按揭证券有限公司能合理审慎地管理其融资安排及流动资金，借着优先类债券发行计划，能深入利用债券资本市场。香港按揭证券有限公司透过持续发行中期票据为其根据中小企业融资担保计划下百分百担保特惠贷款提供资金。我们期望香港按揭证券有限公司能维持超过足以应付其短期资金需要的高流动性资产，作为充分缓冲。」

穆迪

「香港按揭证券有限公司是由香港政府透过外汇基金全资拥有。该公司执行政策任务，包括促进香港金融和银行业的稳定、市民置业安居、本地债券资本市场发展及退休规划市场发展。...该公司肩负提高银行体系稳定性的责任，担当银行体系的另一最后贷款人，当银行遇到资金压力时，该公司会购买住宅按揭作为支援。...香港按揭证券有限公司在香港肩负许多重要的政策任务。过去五年来，该公司开展更多政策性业务以加强与政府联系。我们预期，政府将继续透过香港按揭证券有限公司在香港提供金融服务，支持经济发展。」

「鉴于香港按揭证券有限公司担当的政策角色和重要性，我们预期政府将继续向该公司提供资金和流动性支持。...政府于二零一八年向香港按揭证券有限公司注资50亿港元，用以建立年金业务，二零二一年及二零二二年再注资合共50亿港元，并于二零二三年六月注资25亿港元。此外，外汇基金亦向香港按揭证券有限公司额外作出125亿港元的资本承诺，并于二零二零年十月将香港按揭证券有限公司的循环信贷额度从300亿港元增至800亿港元。」

「香港按揭证券有限公司与政府关系非常密切，政府透过任命该公司董事局成员和管理层，直接影响和监督香港按揭证券有限公司的运作。董事局成员大部分来自政府部门、行政会议和立法会。香港按揭证券有限公司的主席兼执行董事由财政司司长担任，副主席兼执行董事由香港金融管理局总裁担任。」

「由于拥有强健的财务状况和与政府的关系，该公司较容易在资本市场筹集资金。...该公司拥有充裕的流动资产，包括来自外汇基金的循环信贷安排，足以偿还二零二三年六月底的所有债务。」

「与我们对金融公司的普遍看法一致，香港按揭证券有限公司面临的环境风险偏低。...该公司的公共政策使命符合并支持大多数香港居民和企业的福祉。...近年来，香港按揭证券有限公司并没有出现任何管治不足问题，其风险管理框架与该公司的风险水平相符。」

按揭证券化

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

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

基建融资及证券化

本集团于二零一九年推出基建融资及证券化业务，以累积基建贷款资产及发展本集团的基建融资及证券化品牌。初期，本集团向二级贷款市场购入及累积基建贷款，并于一级市场与多边开发银行及商业银行共同融资基建项目。本集团继续以商业上可行、财务上可持续的方式，循序渐进地参与基建融资市场，同时恪守审慎商业原则及风险管理政策。为应对瞬息万变的宏观经济环境及全球疫情，本集团已审慎行事，对其资产收购策略进行相应调整，并将对其发展情况继续保持警觉。自二零一九年正式开展业务以来，本集团已累计参与超过17亿美元的基建贷款，遍布亚太区、中东及拉丁美洲。本集团亦继续与业界合作，以促进全球商业上可行的基建项目发展，并与国际金融公司订立框架合作协议，以及与中国出口信用保险公司及二十间投资及商业银行订立谅解备忘录。

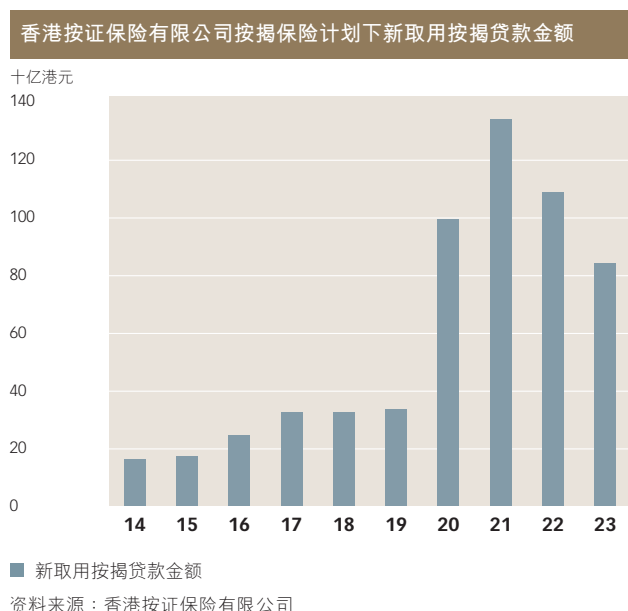
于二零二三年五月三十日，本集团透过Bauhinia ILBS 1 Limited (以先导计划发行基建贷款抵押证券而成立的特设公司)成功发行首批公开评级的基建贷款抵押证券，当中包括数个级别美元资产抵押票据，由多个地域和行业组成的分散化项目及基建贷款组合的现金流支持，发行总值为4.048亿美元。该等票据(从属等级票据除外)于香港联合交易所有限公司发行上市，并向专业企业投资者发行。本集团作为是次交易的保荐人、从属等级票据持有人和抵押品管理人。

是次发行的首批基建贷款抵押证券受到业界和专业投资者的广泛认可，荣获《亚洲金融评论》(IFR Asia)颁发二零二三年「亚太结构性融资发行大奖」、《亚洲金融》(FinanceAsia)「2023年度成就大奖」中的香港「最佳债券交易」、「最佳基建交易」及「最佳结构性融资交易」三项大奖。本次先导发行旨在丰富本地债务资本市场并推动香港证券化市场的发展。

按揭保险计划

按揭保险计划(按揭计划)帮助资金有限而需大笔资金支付首期的有意置业人士。从银行业角度来看，计划可以让银行借出更高成数的按揭贷款而毋须承担额外的信贷风险，亦无损银行体系的稳定性。该计划为置业人士和银行带来双赢局面。多年来，按揭计划已成为香港按揭融资不可或缺的一部份。对按揭计划的需求于二零二三年有所放缓，而在计划下的新取用贷款总额，由二零二二年的1,072亿港元减少至二零二三年的831亿港元(图7)。计划下新取用的按揭贷款，约71%以二级市场物业作抵押(就贷款金额而言)，显示该计划对于在二级市场置业的人士相当重要。自一九九九年，按揭计划协助约226,000个家庭实现置业梦想，取用贷款总额达8,219亿港元。

图7



香港按揭保险有限公司于二零二三年七月七日对按揭计划就已落成住宅物业作出下列修订，以协助需要置业自用的人士：

- (a) 价格为1,000万港元或以下的合资格物业，最高按揭保险成数维持在九成；
- (b) 价格为1,000万港元以上至1,500万港元的合资格物业，最高按揭保险成数为八成或以按揭贷款上限900万港元计算的成数，以较高者为准；及
- (c) 价格为1,500万港元以上至3,000万港元的合资格物业，最高按揭保险成数为七成或以按揭贷款上限1,200万港元计算的成数，以较高者为准。

香港按揭保险公司为首次置业人士提供保费特惠，就价格为1,500万港元或以下的物业，宽免按揭贷款在银行最高按揭成数以上不多于5%的受保范围的保费。

香港按揭保险有限公司于二零二三年九月二十二日进一步宣布，按揭计划就楼花住宅物业作出修订，使适用的合资格准则与已落成住宅物业看齐。

定息按揭计划

继财政司司长于二零二零至二一年度财政预算案中宣布，本集团于二零二零年五月推出定息按揭计划，提供为期10年、15年及20年的定息按揭贷款。目的是希望透过额外的财务选择，让有意置业的人士减低面对利率波动的风险，并促进银行体系的长远稳定发展。该计划下每宗私人住宅按揭贷款上限为1,000万港元。为继续填补定息按揭产品于市场上的空隙，该计划于二零二一年十一月转为恒常计划。二零二二年二月起，本集团根据资金成本、业务状况及市况等因素不时厘定固定利率。计划自二零二零年五月推出以来，截至二零二三年十二月底，共有九间银行参与，合共收到155宗申请。

HKMC 退休3宝

为巩固作为独特市场营运者及可靠退休计划方案供应者的地位，以切合不同人生阶段的客户需要，本集团于二零二一年六月底推出「HKMC 退休3宝」品牌，一并推广安老按揭计划、保单逆按计划以及香港年金计划，为退休规划提供全面方案。该三项产品具备为退休人士于退休后提供即时、稳定及终身收入的共通点。本集团持续发展及推广「HKMC 退休3宝」品牌产品，加强与客户联系，以及扩大分销渠道。二零二三年，本集团推出一项营销活动，有效加深公众对「HKMC 退休3宝」好处的认识。该活动中的一系列短片在网络平台上累积约1,200万次的观看次数，网上平台收到超过10,000则回馈。HKMC YouTube频道订阅人数约有8,300名，继续是有效的理财教育及推广平台。

本集团重视客户的整体退休生活质素，因此于二零一九年推出会员计划「AMIGOS By HKMC」(AMIGOS)，促进本集团与客户的紧密联系。会员计划反应热烈，截至二零二三年十二月底，AMIGOS已成功招募超过8,500名会员，同时积极招募未符合资格成为AMIGOS会员但有兴趣接收相关资讯的资讯订户。部分资讯订户随后加入安老按揭计划、保单逆按计划以及／或香港年金计划，并且成为AMIGOS会员。年内，本集团举办了多项不同活动，包括公众研讨会、工作坊和探访，借以加强与退休社群的连系，鼓励现有客户转介更多业务。就公众参与而言，流动资讯中心以流动车的形式在不同地区巡回展览。各项活动及巡回展览成功接触超过20,000名市民，提高他们对退休理财规划概念以及对「HKMC 退休3宝」产品及AMIGOS的认识。

本集团坚定支持提高香港市民的理财知识。本集团获投资者及理财教育委员会颁发「投资者及理财教育奖2023」，表彰其作出持续的努力及贡献。本集团将继续透过持续教育及推广，协助市民建立适当的退休理财规划概念。

安老按揭计划

凭借本集团多年来持续地宣传退休方案，公众对安老按揭计划的认受程度不断提高。越来越多市民认同安老按揭计划的理念，并视之为一项可以在退休后每月取得稳定收入的工具。本集团自二零一八年九月以来一直在安老按揭计划下提供定息按揭计划。二零二三年一月，贷款期内首25年的标准定息按揭计划利率由每年3%调高至每年4%。年内接获760份定息按揭计划申请，占二零二三年内接获805份安老按揭计划申请的94%。

本集团不时检视安老按揭计划并推出优化措施，务求更好地满足退休人士的需要。年内安老按揭计划进行优化，为借款人提供更大灵活性申请一笔过贷款，以满足个人需要。同时，本集团继续透过多个平台与不同持份者合作，加强安老按揭计划的公众教育。本集团持续与银行合作推广，利用银行的分行网络及网上平台接触更多潜在客户。本集团亦与香港大型机构建立合作关系，提供有关退休规划资讯，以及向现有和退休员工提供安老按揭计划和保单逆按计划的推广优惠。

保单逆按计划

为更好地满足退休人士的需要，给他们另一个退休规划选项，本集团于二零一九年五月推出保单逆按计划，其业务模式与安老按揭计划相似。年内，保单逆按计划进行优化，除了指定用途外，更容许退休人士因应个人需要提出一笔过贷款申请。此外，保单逆按计划网页亦加入保单逆按计算机，以便潜在客户根据若干设定而得出贷款金额的初步推算。截至二零二三年十二月底，自该计划推出以来，已收到约90份保单逆按计划申请，其中50多份申请已于年内批出。此外，本集团亦与保险公司和保险经纪公司建立了机制转介潜在客户，成为二零二三年收到保单逆按计划申请的主要来源。

终身年金业务

二零二三年，面对利率高企的市场环境，潜在客户或会考虑其他理财方案而推迟投保决定，从而对终身年金业务带来不少挑战。为应对这些挑战，本集团致力透过拓展多元化营销渠道及加强外展推广工作，以维持业务发展。

二零二三年，本集团进一步扩大和深化与金融机构的合作，其中一项关键发展是与保险业界合作拓展「再保险」业务，促使本集团推出首个私有品牌产品，并且广受市场欢迎。相关业务令本集团的产品更多元化，同时可利用合作伙伴的销售网络提升业务发展。

为加强公众教育并满足高龄化人口的需要，本集团举办了不少宣传及外展推广活动，以推广香港年金计划在退休理财中所扮演的角色。此外，本集团亦和多间企业、非政府组织和大学携手合作，加强与退休人士的沟通，讲解利用终身年金产品达致无忧退休生活的重要性。

截至二零二三年底，终身年金业务已协助超过15,000名长者将其储蓄转化为终身保证的退休收入。

百分百担保个人特惠贷款计划

继财政司司长于二零二一年至二二年度财政预算案中宣布，本集团于二零二一年四月推出百分百担保个人特惠贷款计划，旨在为在2019冠状病毒疫情期间失去在香港就业所得的主要经常性收入之人士提供多一个属辅助性质的财政选项。该计划获政府提供150亿港元的财政承担额。本集团为计划的贷款买方及管理人。

随着本地经济复苏，加上失业率下降，百分百担保个人特惠贷款计划的申请期已于二零二三年四月底结束。本集团已批出约67,000宗申请，涉及贷款总额47亿港元，超过59,000名借款人受惠。

中小企融资担保计划的优化措施

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

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

于二零二三年二月，财政司司长于二零二三年至二四年度的财政预算案中宣布，根据政府总承担额为2,800亿港元为基准，延长八成、九成及百分百信贷担保产品申请期至二零二四年三月底。

为协助中小企在经济不稳定时期应对资金周转，还息不还本的申请期已多次延长。于二零二三年六月，还息不还本的申请期已进一步延长三个月至二零二三年九月底，而八成、九成信贷担保产品及百分百担保特惠贷款的还息不还本期上限维持在42个月。随着疫情消退，香港经济渐见稳步复苏，此项特别纾缓措施已达致既定目的，申请期已于二零二三年九月底结束。

二零二三年十月，行政长官于二零二三年施政报告宣布，政府将在中小企融资担保计划下提供更多弹性还款选项，让企业选择在指明期限内，每月只偿还原定应偿还本金的一成、两成或五成，给予企业更多时间由还息不还本逐步过渡至正常还款。

合共有35间认可机构参与中小企融资担保计划成为贷款机构。自八成、九成信贷担保产品及百分百担保特惠贷款推出以来，截至二零二三年十二月三十一日，本集团已分别批出逾25,400宗、10,800宗及65,600宗贷款申请，涉及贷款额分别为1,111亿港元、203亿港元及1,391亿港元，逾60,600间本地中小企业及772,000名相关雇员受惠。当中，超过49,000宗申请选择还息不还本方案。

推出百分百担保贷款专项计划

继财政司司长公布二零二三年至二四年度财政预算案后，本集团推出百分百担保贷款专项计划，以支援旅游业界及跨境客运业恢复业务，以及鼓励的士车主将现时石油气、汽油或混能的士替换为纯电动的士。

旅游业界百分百担保贷款专项计划旨在协助持牌旅行代理商及本地旅游巴士登记车主解决短期资金困难，以尽快聘请员工、加快提升营运能力，配合出入境旅游活动逐步恢复的步伐复业。

跨境客运业百分百担保贷款专项计划为合格的跨境客运登记车主或渡轮营办商／船东提供贷款用作车辆或渡轮维修及检验、购买保险等，尽快将复修好的车船投入服务。

推动纯电动的士的应用是政府发展绿色运输的其中一项措施，有助实现香港的碳中和目标。纯电动的士百分百担保贷款专项计划为合格的士车主提供贷款，用作购买纯电动的士，以替换其液化石油气、汽油或混能的士。

旅游业界及跨境客运业百分百担保贷款专项计划于二零二三年四月二十九日推出。截至二零二三年十二月底，本集团已批出合共204宗申请，涉及贷款总额2.007亿港元。

纯电动的士百分百担保贷款专项计划于二零二三年九月四日推出。截至二零二三年十二月底，本集团已批出合共两宗申请，涉及贷款总额70万港元。

财务回顾

财务回顾

二零二三年，全球经济和金融状况仍然充满挑战和波动。尽管主要发达经济体的通胀水平由高峰回落，但仍高于主要央行设定的目标。在大幅加息周期后，美国联邦储备局在第三季度暂停加息，并于近期表示政策利率可能已见顶或接近见顶。加上美国经济有韧性，金融市场情绪整体转趋乐观。然而，年内地缘政治紧张局势持续，加上中东爆发冲突，令全球金融市场增添动荡和不明朗因素。

中国内地方面，先进经济体需求疲弱及地缘政治因素继续令出口受压。随着当局逐步加强政策支持振兴经济和市场信心，内地经济增长自二零二三年八月起恢复动力。强劲的经济基本面及各项支持措施有助内地之二零二三年国内生产总值较去年增长5.2%。

香港方面，二零二三年年初全面恢复与中国内地和世界其他地方的正常往来，有助经济在疫情后复常。经历二零二二年本地生产总值收缩3.7%后，香港经济于二零二三年录得3.2%的正增长。就业市场亦有所改善，第四季度失业率为2.9%，通胀则维持温和。然而，全球利率高企、地缘政治紧张局势、供应链调整等因素令香港经济增长动力受压。展望未来，外围环境仍然充满挑战，将会拖累香港经济增长。

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

收益表

财务表现

年内本集团净亏损为2.60亿港元(就根据自二零二三年一月起生效的香港财务报告准则第17号「保险合约」(香港财务报告准则第17号)的追溯应用规定下经重列之二零二二年净溢利为21.63亿港元)(表1)。会计亏损主要由于年金业务于本年度年底的折现率因应市场利率下降而较上一年底下落，驱使保险合约负债上升所带来之保险财务费用上升，以及楼价下跌对安老按揭保险业务带来负面影响所致。而来自外汇基金投资不俗的回报以及累积按揭保险业务的未赚取利润摊销增加，则抵销了部分亏损。

为对本集团的财务表现作更有效的评估，撇除：(一)年金业务的会计业绩；(二)物业价格变动对安老按揭保险业务的影响；及(三)按上述财务报告准则于综合财务层面对按证保险有限公司提供保险保障的若干贷款组合作出的估价与相应调整的影响，经调整年度溢利及权益回报率分别为7.24亿港元(二零二二年经重列：4.45亿港元)及5.3%(二零二二年经重列：3.2%)。按《保险业条例》基准，年金业务的内涵价值约为139亿港元，其中包括总权益114亿港元及未来溢利现值25亿港元，显示业务长远而言应能获得盈利。

本集团资本充足率处于21.6%的稳健水平(二零二二年：27.9%)，以预留资金作业务发展之用。本集团辖下从事一般保险业务的保险附属公司及从事年金业务的保险附属公司的偿付能力充足率分别为约13倍(二零二二年：11倍)和18倍(二零二二年：15倍)，两者均远高于相关最低监管要求。

表 1

财务表现概要	二零二三年 百万港元	二零二二年 (经重列) 百万港元
未计减值前的经营 (亏损)/溢利	(393)	2,526
除税前(亏损)/溢利	(413)	2,520
本年度(亏损)/溢利	(260) ¹	2,163 ¹
权益回报率	(1.0%) ¹	10.0% ¹
成本对收入比率	(471.0%) ¹	9.7% ¹
资本充足率	21.6%	27.9%

¹ 经调整以撇除：(一)香港年金公司的会计业绩；(二)物业价格变动对安老按揭计划保险业绩的影响；及(三)按香港财务报告准则第17号对按证保险有限公司提供保险保障的若干贷款组合作出的估价与相应调整，二零二三年的经调整年度溢利、权益回报率及成本对收入比率分别为7.24亿港元、5.3%及28.1%（二零二二年经重列：4.45亿港元、3.2%及34.5%）。

净利息收入

本集团录得净利息收入3.97亿港元，较二零二二年增加4,100万港元。有关增加主要归因于增加债券投资在加息环境下所带来的收益率回升，部分增加被按揭贷款净息差收紧所抵销。净息差为0.2%（二零二二年：0.2%）（表2）。

表 2

净利息收入	二零二三年 百万港元	二零二二年 (经重列) 百万港元
净利息收入	397	356
平均计息资产	177,939	152,458
净息差 ²	0.2%	0.2%

² 撇除本集团购买中小企融资担保计划及百分百担保贷款专项计划下仅收回融资成本而并无赚取任何净息差的百分百担保特惠贷款的影响后，经调整净息差将为0.5%（二零二二年：0.5%）。

保险服务业绩

保险服务业绩反映保险收入减去保险服务开支（已计及再保险合同的影响），于二零二三年为亏损1.79亿港元（二零二二年经重列：亏损12.10亿港元）。保险收入主要透过合约服务收益拨入之形式，反映按揭证券公司预期就提供保险合同服务而应得的代价，而保险服务费用则包括任何所产生的索偿、其他已经产生的保险服务费用，以及亏损性合约组别的亏损及该等亏损的回拨。保险服务业绩有所改善主要反映年金计划受二零二三年所采用的折现率高于二零二二年从而令当期新造保单的亏损减少，以及按揭保险的新业务带动合约服务收益结余增长而令合约服务收益拨入增加。

保险财务开支净额

二零二三年保险财务开支净额为16.98亿港元（二零二二年经重列：收入30.41亿港元）。保险财务费用的变动，主要由于二零二三年底所采用的折现率较二零二二年底有所下降，因而对保险合约负债带来不利的影响。

其他收入

其他收入为14.11亿港元（二零二二年经重列：6.08亿港元），主要包括来自外汇基金存款的投资收益12.68亿港元（二零二二年：5.33亿港元）、由按证保险公司提供保险保障的贷款于综合层面的公允价值调整产生的收益5,200万港元（二零二二年经重列：1.95亿港元）、主要用于对冲利率风险的衍生工具按市值计算的金融工具公平值变动的收益4,300万港元（二零二二年：1.45亿港元）以及主要由按离岸人民币及美元计价的现金及债务投资进行重估产生的汇兑收益700万港元（二零二二年：亏损2.68亿港元）。上述汇兑收益主要反映金融资产的汇兑差额及就管理外币风险的相关对冲衍生工具按市值重估所带来的净额结果。

经营支出

本集团继续维持严格的成本控制以控制开支及提高营运效率。在为支持本集团的核心任务和香港特区政府的若干政策措施而增加使用资源的情况下，经营支出(经扣除收回中小企融资担保计划及百分百担保贷款专项计划下的百分百担保特惠贷款的经营支出，以及计入保险服务业绩的保险现金流量直接应占开支)增加20%至3.24亿港元(二零二二年经重列：2.70亿港元)，支出金额较预算为少。于二零二三年，在撇除收回来自中小企融资担保计划及百分百担保贷款专项计划下的百分百担保特惠贷款1.62亿港元(二零二二年：1.28亿港元)的经营支出以及将2.61亿港元(二零二二年经重列：2.46亿港元)计入保险服务业绩后，经营支出总额为7.47亿港元(二零二二年经重列：6.44亿港元)。雇员成本为4.39亿港元(二零二二年：3.89亿港元)，控制于占总经营支出(不计及自政府收回的成本及计入保险服务业绩的金额)的58.8%。

减值拨备

资产质素维持稳健，本集团的按揭贷款组合拖欠比率处于0.03%的低水平(二零二二年：0.16%)。按照已批准的拨备政策在二零二三年录得的减值拨备为2,000万港元(二零二二年：600万港元)。本年度录得贷款撇销30万港元(二零二二年：10万港元)；而收回先前已撇销贷款为50万港元(二零二二年：20万港元)。

按类分析

以下表3载列按不同业务对二零二三年税前溢利／(亏损)的贡献。

表3

	购买资产 及供款 管理服务 百万港元	一般保险 百万港元	人寿 保险 百万港元	分类间 对销 百万港元	总额 百万港元
截至二零二三年 十二月三十一日 止年度 除税前(亏损)／ 溢利	(34)	148	(804)	277	(413)
截至二零二二年 十二月三十一日 止年度(经重列) 除税前(亏损)／ 溢利	(118)	(125)	2,366	397	2,520

二零二三年购买资产及供款管理服务除税前亏损为3,400万港元，主要由于为支持本集团的核心任务和若干政策措施(例如发行基建贷款抵押证券)所使用的资源以及在加息环境下净息差收紧所致。

二零二三年一般保险税前溢利为1.48亿港元，主要归因于(一)银行存款及债券投资赚取的净利息收入；(二)按揭保险计划的合约服务收益摊销；(三)外汇基金存款的收入；部分溢利则被(四)安老按揭计划的亏损性合约因抵押物业整体价值下跌导致的亏损所抵销。

二零二三年人寿保险税前亏损为8.04亿港元，主要由于二零二三年年底采用的折现率较二零二二年底下降，对保险合约负债带来不利的影响。截至二零二三年年底，年金业务内涵价值约为139亿港元，显示业务长远而言应能获得盈利。

财务状况

贷款组合

本集团于本年度购入中小企融资担保计划及百分百担保贷款专项计划下百分百担保特惠贷款约247亿港元(二零二二年：334亿港元)、基建贷款约27亿港元(二零二二年：40亿港元)及住宅按揭贷款约1亿港元(二零二二年：3亿港元)。计及本年度贷款组合的提早还款和正常还款后，贷款组合未偿还结余为1,095亿港元(二零二二年：1,022亿港元)，主要包括按摊销成本列帐的中小企融资担保计划及百分百担保贷款专项计划下的百分百担保特惠贷款974亿港元、基建贷款74亿港元及住宅按揭贷款组合28亿港元，而以公平值变化计入损益的住宅按揭贷款则为19亿港元。

证券投资

本集团按照董事局批准的投资指引，采取审慎、低风险的方针管理剩余资金与投资活动。于二零二三年十二月三十一日，投资组合总额为171亿港元(二零二二年：144亿港元)，主要包括优质债务投资。债务投资并无任何违约损失。

外汇基金存款

于二零二三年十二月三十一日，外汇基金存款为341亿港元(二零二二年：294亿港元)，纯粹包括按证保险公司和香港年金公司的资本投资及香港年金公司的保费投资。有关代表政府购买百分百担保个人特惠贷款计划贷款而预收的资金的相关存款，已于年内悉数提取及偿还予政府(二零二二年：34亿港元)。

保险合同负债

保险合同负债主要包括未来现金流量的估计现值、风险调整和合约服务收益，为194亿港元(二零二二年经重列：158亿港元)，当中一般及人寿保险业务分别为50亿港元(二零二二年经重列：37亿港元)及144亿港元(二零二二年经重列：121亿港元)。

本集团以和核准再保险公司分担风险方式营运按揭保险计划。于二零二三年年底，承担风险总额约为1,211亿港元(二零二二年：1,106亿港元)，当中130亿港元(二零二二年：115亿港元)已转移至核准再保险公司。本集团承担的承担风险增加至1,081亿港元(二零二二年：991亿港元)。

本集团作为保险公司营运安老按揭计划，为香港参与贷款人预付的安老按揭贷款保费提供按揭保险。考虑到安老按揭贷款的未提取未来年金及再保险安排后，本集团于二零二三年十二月三十一日承担风险增加至186亿港元(二零二二年：163亿港元)，相应未偿还贷款结余合共为69亿港元。

债券发行

于二零二三年，本集团透过中期债券发行计划发行983亿港元债券，包括以三种货币发行的95亿港元两年期、50亿元人民币三年期及6.5亿美元五年期社会责任债券。中期债券发行计划发行的所有非港元债务均以港元或美元对冲。本集团继续采纳审慎的预先筹措资金策略，于二零二三年十二月三十一日，未赎回债券总结余维持于1,617亿港元(二零二二年：1,311亿港元)。

资本管理

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

根据指引，计算资本充足率乃跟随财务报告的综合基准，但撇除须遵守个别维持充足资本要求的受规管附属公司(即受保险业监管局规管的按证保险公司和香港年金公司)。撇除未予综合的受规管附属公司的投资成本后，于二零二三年十二月三十一日资本充足率仍处于21.6%的稳健水平，远高于资本充足率指引规定的8%最低比率。

截至二零二三年十二月三十一日，本集团辖下从事一般保险业务的保险附属公司及从事年金业务的保险附属公司的偿付能力充足率分别为13倍(二零二二年：11倍)和18倍(二零二二年：15倍)，两者均远高于保险业监管局分别规定不低于200%和150%的法定最低要求。

股息

考虑到业务发展的资金需求，二零二三年不会宣派股息(二零二二年：无)。

风险管理

风险管理

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

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

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

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

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

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

信贷风险

贷款资产及担保组合

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

(一) 违约风险

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

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

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

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

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

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

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

(二) 卖方／管理供款机构交易对手风险

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

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

(三) 再保险公司交易对手风险

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

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

(四) 库务交易对手风险

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

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

(五) 贷款机构风险

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

(六) 保险公司交易对手风险

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

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

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

基建贷款

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

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

市场风险

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

(一) 利率风险

当市场利率的变动影响资产的利息收入及／或负债相关的利息支出时，即引致利率风险。

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

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

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

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

(二) 资产负债满期错配风险

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

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

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

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

(三) 流动资金风险

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

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

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

表 1：本公司现时的资金来源

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

(四) 货币风险

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

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

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

(五) 外汇基金存款

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

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

长寿风险

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

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

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

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

物业风险

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

信贷委员会和保险附属公司的风险管理委员会负责管理本集团的物业风险。

营运风险

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

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

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

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

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

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

法律与合规风险

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

本公司在法律顾问部(包括合规专组)的协助下管理该等风险。

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

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

营运风险管理委员会是负责管理法律与合规风险的委员会。

杠杆风险

为确保本集团在扩展业务及资产负债表时，对资本基础不会构成过度的风险，财政司司长作为本集团的监管人，已颁布资本充足率指引。该指引主要参考「巴塞尔协定II」的风险资本充足框架，而当中最低的资本充足率定为8%。于二零二三年十二月三十一日，本集团的资本充足率为21.6%。

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

保险附属公司的资本要求须遵守保险业监管局的监管规定。于二零二三年十二月三十一日，香港年金公司和按证保险公司各自的偿付能力充足率约为18倍及13倍。

环境、社会及管治风险

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

企业管治报告

企业管治报告

企业管治常规

本公司的使命是促进：

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

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

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

二零二四年二月，总内部审计师对各部门就二零二三年度的守则合规情况所提交的自我评估报表进行了独立审核。根据年内本公司内部监控制度的审计结果及已填写的自我评估报表，总内部审计师认为守则在各重大方面已经予以遵守。

提升企业管治守则

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

本公司将不时审阅守则，并采纳任何新发展的相关企业管治常规。

唯一股东

本公司的所有股份均由香港特别行政区政府透过外汇基金持有。

董事局

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

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

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

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

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

于二零二三年十二月三十一日，董事局有12名董事，全部均由本公司的股东正式委任。董事资料载于年报内「董事局」一节，亦可在本公司网站参阅。除了四名执行董事，所有董事均为非执行董事，并无积极参与本公司的日常管理。但非执行董事在董事局审议事项方面扮演着重要角色，包括提供独立判断、广博见识及多方面专业知识，有效推动管理层执行本公司的政策。本公司并无向董事支付酬金。

本公司会向新委任的董事提供关于本公司业务活动、策略及目标的简介。

非执行董事的任期一般为一年。根据本公司的公司章程细则，全体非执行董事须于获委任后的下一届股东周年大会退任，惟符合资格接受重选。

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

主席与总裁

二零二三年内，主席一职由陈茂波先生担任，总裁一职由李令翔先生担任。主席与总裁职位分别由两位人士担任，以此明确区分董事局职责与本公司管理层的行政职责。董事局负责制定策略性

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

公司秘书

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

二零二三年的董事局会议时间表已预先提供予董事，以便董事安排出席董事局会议。守则要求董事局会议文件一般应在相关董事局会议召开前最少七天发送予各董事，让董事在董事局会议召开前能充分了解有关事宜。董事局会议文件一般载有会议议题的详尽背景或说明资料，亦包括支持文件、分析、研究结果、预报、财政预算及预测等。然而，如任何董事被认定与董事局会议的议题存在利益冲突，则该董事将不会获发相关议题的董事局会议文件。

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

审计委员会

在回顾年度内，审计委员会成员为：

- 陈锦荣先生，非执行董事
(审计委员会主席)
- 李达志先生，执行董事
- 谢伟俊先生，非执行董事
- 关颖娴女士，非执行董事

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

审计委员会定期与管理层、总内部审计师及外聘核数师举行会议。审计委员会亦会召开临时会议，审议需要其注意的特别事项。审计委员会主席向董事局提交报告供董事审阅，报告概述审计委员会曾进行的审阅，并重点指出任何重要事项。在二零二三年，审计委员会共举行了两次会议。

内部审计师

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

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



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

外聘核数师

本公司的外聘核数师是罗兵咸永道会计师事务所。外聘核数师酬金的详细资料于本公司的财务报表内披露。外聘核数师可随时与总内部审核师及审计委员会沟通。为确保外聘核数师对本公司的独立性，外聘核数师会根据香港会计师公会的《专业会计师道德守则》第4A部的要求，每年致函审计委员会，确认其身份独立。为审核本公司截至二零二三年十二月三十一日止年度的财务报表，罗兵咸永道会计师事务所已向审计委员会确认其身份独立。

财务汇报

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

内部监控

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

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

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

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

合规汇报

合规专组是法律顾问部的一部分，其设立是为了更集中管理监管及合规风险。

合规专组由合规总监领导，并通过首席法律顾问向总裁汇报。根据本公司的集团合规政策和集团合规手册，合规专组主要就利益冲突、反贪污、竞争法、私隐和个人资料保护、打击清洗黑钱及反恐融资以及环境、社会及管治事宜，对本公司各部门二零二三年的合规操作进行监控并提供意见。合规专组于二零二三年进行合规审核，以确保本公司各部门维持稳健的合规操作。

为支援交易，合规专组于年内负责对主要计划及计划优化措施进行审查和签字批核。合规专组亦举办培训提高员工的合规知识。为加强员工的合

规知识，合规专组为本公司不同部门及附属公司的相关员工安排不同范畴的年度合规测验。

行为守则

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

行为守则载于本公司的内部网站，供全体员工参阅。

员工每年均须确认其已经遵守行为守则。根据已收到的员工确认书，管理层认为员工于二零二三年内均已遵守行为守则并表示满意。

沟通交流

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

香港按证保险有限公司(「按证保险公司」)及香港年金有限公司(「年金公司」)

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

二零二四年二月，本公司的总内部审核师与年金公司的内部审核部主管对按证保险公司及年金公司各部门及专组各自就按证保险公司及年金公司二零二三年度的企业管治守则合规情况所提交的自我评估报表，进行了独立审核。根据年内两间附属公司内部监控制度的审计结果及已填写的自我评估报表，本公司总内部审核师与年金公司的内部审核部主管分别认为按证保险公司及年金公司的企业管治守则在各重大方面已经予以遵守。

结语

董事局对本公司二零二三年内的企业管治常规表示满意。在二零二四年，本公司将按不断的实践经验、监管制度变化、国际市场动向与发展，继续检讨企业管治架构并恰当地优化该等常规，务求提升本公司的效率和有效管理以达成其使命。

独立核数师报告

Independent Auditor's Report

致香港按揭证券有限公司唯一成员

(于香港注册成立的有限公司)

意见

我们已审计的内容

香港按揭证券有限公司(以下简称「**贵公司**」)及其附属公司(以下简称「**贵集团**」)刊载于第162至342页的综合财务报表,包括:

- 于二零二三年十二月三十一日的综合财务状况表;
- 截至该日止年度的综合收益表;
- 截至该日止年度的综合全面收益表;
- 截至该日止年度的综合权益变动表;
- 截至该日止年度的综合现金流量表;及
- 综合财务报表附注,包括重大会计政策资料及其他解释资料。

我们的意见

我们认为,该等综合财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了贵集团于二零二三年十二月三十一日的综合财务状况及其截至该日止年度的综合财务表现及综合现金流量,并已遵照香港《公司条例》妥为拟备。

To the Sole Member of The Hong Kong Mortgage Corporation Limited

(incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The consolidated financial statements of The Hong Kong Mortgage Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 162 to 342, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- 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, comprising material accounting policy information 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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意见的基础

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

我们相信，我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

独立性

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

关键审计事项

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

我们在审计中识别的关键审计事项概述如下：

- 基建贷款组合的减值拨备
- 香港年金签发的保险合约的计量

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

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

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

- Impairment allowances on the infrastructure loan portfolio
- Measurement of insurance contracts issued by HKMC Annuity

关键审计事项
Key Audit Matter

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

参考载于综合财务报表内附注20。

Refer to Note 20 to the consolidated financial statements.

于二零二三年十二月三十一日，贵集团就73.61亿港元(二零二二年：75.77亿港元)的基建贷款组合录得2,300万港元(二零二二年：1,300万港元)的减值拨备。

As at 31 December 2023, the Group recorded an impairment allowance of HK\$23 million (2022: HK\$13 million) relating to infrastructure loans in the loan portfolio of HK\$7,361 million (2022: HK\$7,577 million).

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

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

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

我们就决定基建贷款组合减值拨备评估所作出的审计程序包括下列项目：

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

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

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

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

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

关键审计事项
Key Audit Matter

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

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

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

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

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

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

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

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

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

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

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

- 测试前瞻性情景的输入数据，包括来自独立来源的外部数据；及

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

- 评估基建贷款组合减值拨备的整体合理性，包括进行敏感度测试及回溯程序，以评估于二零二三年十二月三十一日作出的预期信贷亏损减值拨备的恰当性。

Assessing the overall reasonableness of the impairment allowances for the infrastructure loan portfolio, including performing sensitivity testing and stand-back procedures to assess the appropriateness of the ECL impairment allowances made as at 31 December 2023.

我们就管理层用于计算预期信贷亏损减值金额的管理层判断，已获取相关凭证支持。

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

关键审计事项 Key Audit Matter

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

参考载于综合财务报表内附注28。

Refer to Note 28 to the consolidated financial statements.

按照香港财务报告准则第17号「保险合同」香港年金有限公司（贵公司之全资附属公司）的香港年金计划（「计划」）项下签发的保单导致贵集团于综合财务状况表内确认保险合同负债。已确认保险合同负债为143.84亿港元（二零二二年：120.97亿港元），约占贵集团于二零二三年十二月三十一日综合负债总额的7%（二零二二年：7%）。

The issuance of the policies under the HKMC Annuity Limited (a wholly-owned subsidiary of the Company)'s HKMC Annuity Plan (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 17 Insurance Contracts. The insurance contract liabilities recognised amounted to HK\$14,384 million (2022: HK\$12,097 million), being approximately 7% of the total consolidated liabilities of the Group as at 31 December 2023 (2022: 7%).

诚如附注2.1所披露，贵集团于二零二三年一月一日已采纳香港财务报告准则第17号。香港财务报告准则第17号为复杂的会计准则，于应用时需要作出重大判断。有关判断包括设定精算假设及选择估值方法，以及保险合同负债估值中采用的模型。

The Group has adopted HKFRS 17 as at 1 January 2023 as disclosed in Note 2.1. HKFRS 17 is a complex accounting standard which requires significant judgements in its application. This includes the setting of actuarial assumptions and selection of valuation methodologies, and the models deployed in the valuation of insurance contract liabilities.

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

我们已使用核证及精算资源的综合团队执行计划的审计程序，包括以下各项：

We have performed our planned audit procedures using an integrated team of assurance and actuarial resources, including the following:

- 了解及评估保险合同负债估值的精算过程的内部控制。

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

在罗兵咸永道精算专家的参与下，我们就保险合同负债进行以下程序：

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

- 评估所采用方法的适当性及审阅适用的重大变动；

Assessing the appropriateness of the methodologies adopted and reviewed material changes as applicable;

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

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

- 评估保险合同负债的整体合理性。

Evaluating the overall reasonableness of the insurance contract liabilities.

关键审计事项
Key Audit Matter

于过渡时，贵集团应用公平值法计量保险合同。

Upon transition, the Group applied the fair value approach for the measurement of the insurance contracts.

保险合同负债的后续估值以履约现金流量(「**履约现金流量**」)及合约服务收益(「**合约服务收益**」)之和计量，需要使用适当的精算方法。计量与计划相关的保险合同负债所采用的主要假设包括经济假设及死亡率。

Subsequent valuation of insurance contract liabilities are measured as a total of fulfilment cash flows ("FCF") and contractual service margin ("CSM"), which requires the use of appropriate actuarial methodologies. The key assumptions used in measuring the insurance contract liabilities related to the Plan include economic assumptions and mortality rates.

此审计重点集中于保险合同负债的计量(其被视为关键审计事项)，因为其决定本质上涉及管理层的重大判断。

Our audit focused on measurement of insurance contract liabilities which is considered as a key audit matter because their determination is inherently subject to significant judgement by management.

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

我们就管理层用于计算保险合同负债的管理层判断，已获取相关凭证支持。

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

其他资料

贵公司董事须对其他资料负责。其他资料包括年报内的所有资料，但综合财务报表及我们的核数师报告除外。

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

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

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

董事及审计委员会就综合财务报表须承担的责任

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

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

审计委员会须负责监督贵集团的财务报告过程。

Other Information

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

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

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

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

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

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

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

核数师就审计综合财务报表承担的责任

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgement and maintain professional scepticism throughout the audit. We also:

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

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

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

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

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

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.

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.

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

出具本独立核数师报告的审计项目合伙人是谭文杰先生。

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

罗兵咸永道会计师事务所
执业会计师

PricewaterhouseCoopers
Certified Public Accountants

香港，二零二四年六月三日

Hong Kong, 3 June 2024

综合收益表

Consolidated Income Statement

截至二零二三年十二月三十一日止年度
for the year ended 31 December 2023

			二零二三年 2023	二零二二年 2022 (经重列) (restated)
		附注 Notes	千港元 HK\$'000	千港元 HK\$'000
利息收入	Interest income	6	7,901,337	2,660,602
利息支出	Interest expense	7	(7,504,428)	(2,304,711)
净利息收入	Net interest income		396,909	355,891
保险收入	Insurance revenue	8	1,128,783	877,640
保险服务费用	Insurance service expenses	12, 28	(1,586,402)	(2,191,854)
持有再保险合约的收入净额	Net income from reinsurance contracts held	10	278,699	104,351
保险服务业绩	Insurance service result		(178,920)	(1,209,863)
签发保险合约的 财务(支出)/收入净额	Net finance (expenses)/income from insurance contracts issued	9	(1,700,443)	3,044,990
持有再保险合约的 财务收入/(支出)净额	Net finance income/(expenses) from reinsurance contracts held	9	2,932	(3,556)
保险财务(支出)/收入净额	Insurance finance (expenses)/income, net		(1,697,511)	3,041,434
其他收入	Other income	11	1,410,775	608,391
经营(亏损)/收入总额	Total operating (loss)/income		(68,747)	2,795,853
经营支出	Operating expenses	12	(323,822)	(269,864)
未计减值前的经营(亏损)/溢利	Operating (loss)/profit before impairment		(392,569)	2,525,989
减值拨备变动	Change in impairment allowances	14	(19,987)	(6,046)
除税前(亏损)/溢利	(Loss)/profit before taxation		(412,556)	2,519,943
税项	Taxation	15(a)	153,054	(357,193)
本年度(亏损)/溢利	(Loss)/profit for the year		(259,502)	2,162,750

第169至342页所载附注为综合财务报表的一部分。

The notes on pages 169 to 342 are an integral part of these consolidated financial statements.

综合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二三年十二月三十一日止年度
for the year ended 31 December 2023

			二零二三年 2023	二零二二年 2022 (经重列) (restated)
	附注 Notes		千港元 HK\$'000	千港元 HK\$'000
本年度(亏损)/溢利	(Loss)/profit for the year		(259,502)	2,162,750
其他全面(亏损)/收益：	Other comprehensive (loss)/income:			
其后可能重新分类至损益的项目：	Items that are or may be reclassified subsequently to profit or loss:			
以公允价值变化计入其他全面收益的债务工具：	Debt instruments at fair value through other comprehensive income:			
一 公允价值变动净额	— change in the fair value, net		8,698	(12,070)
一 亏损拨备变动净额	— change in the loss allowance, net	14	477	(363)
于其他全面收益确认的现金流对冲：	Cash flow hedges recognised in other comprehensive income:			
一 公允价值变动净额	— change in the fair value, net		(120,247)	133,338
所签发保险合约的财务收入	Finance income from insurance contracts issued	9	68,493	297,285
持有再保险合约的财务支出	Finance expenses from reinsurance contract held	9	(60,393)	(26,473)
递延税项	Deferred taxes	15(b)	(13,759)	(41,151)
本年度其他全面(亏损)/收益，扣除税项	Other comprehensive (loss)/income for the year, net of tax		(116,731)	350,566
本年度全面(亏损)/收益总额	Total comprehensive (loss)/income for the year		(376,233)	2,513,316

第169至342页所载附注为综合财务报表的一部分。

The notes on pages 169 to 342 are an integral part of these consolidated financial statements.

综合财务状况表

Consolidated Statement of Financial Position

于二零二三年十二月三十一日
as at 31 December 2023

			二零二三年 2023	二零二二年 十二月三十一日 31 December 2022 (经重列) (restated)	二零二二年 一月一日 1 January 2022 (经重列) (restated)
		附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
资产	ASSETS				
现金及短期资金	Cash and short-term funds	16	51,821,051	34,525,384	45,249,382
应收利息及汇款	Interest and remittance receivables	17	3,370,378	1,423,956	871,272
衍生金融工具	Derivative financial instruments	18	828,542	603,715	812,397
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	19	97,362,356	90,162,235	71,063,154
贷款组合净额：	Loan portfolio, net:				
— 以公平值变化计入损益	— fair value through profit or loss	20(a)	1,907,045	1,225,736	649,477
— 按摊销成本列帐	— amortised cost	20(b)	10,230,417	10,798,840	8,295,037
证券投资：	Investment securities:				
— 以公平值变化计入其他全面收益	— fair value through other comprehensive income	21(a)	2,509,537	1,244,974	3,647,182
— 以公平值变化计入损益	— fair value through profit or loss	21(b)	9,870	9,628	10,710
— 按摊销成本列帐	— amortised cost	21(c)	14,573,985	13,143,076	11,206,992
外汇基金存款	Placements with the Exchange Fund	22	34,070,393	32,798,933	28,633,258
预付款项、按金及其他资产	Prepayments, deposits and other assets	24	1,582,032	4,532,009	1,936,655
再保险合同资产	Reinsurance contract assets	28	761,043	376,373	86,971
固定资产	Fixed assets	25	276,160	187,776	237,941
资产总额	Total assets		219,302,809	191,032,635	172,700,428

综合财务状况表

Consolidated Statement of Financial Position

于二零二三年十二月三十一日
as at 31 December 2023

			二零二三年 2023	二零二二年 十二月三十一日 31 December 2022 (经重列) (restated)	二零二二年 一月一日 1 January 2022 (经重列) (restated)
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
负债	LIABILITIES				
应付利息	Interest payable	26	3,684,415	1,654,279	688,242
应付帐项、应计开支及其他负债	Accounts payable, accrued expenses and other liabilities	27	4,107,469	12,650,963	21,010,803
衍生金融工具	Derivative financial instruments	18	2,825,522	4,192,097	334,529
当期税项负债	Current tax liabilities	15(b)	156,851	98,666	136,260
保险合约负债	Insurance contract liabilities	28	19,375,845	15,773,313	14,710,442
已发行债务证券	Debt securities issued	29	161,718,497	131,075,272	115,652,967
递延税项负债	Deferred tax liabilities	15(b)	307,254	584,856	177,312
负债总额	Total liabilities		192,175,853	166,029,446	152,710,555
权益	EQUITY				
权益持有人应占股本及储备：	Capital and reserves attributable to the equity holder:				
股本	Share capital	30	14,500,000	12,000,000	9,500,000
保留溢利	Retained profits		9,358,885	10,142,109	8,410,175
风险储备	Contingency reserve		3,017,192	2,493,470	2,062,654
保险财务储备	Insurance finance reserve		224,002	229,661	–
公平值储备	Fair value reserve		8,158	(1,017)	11,416
对冲储备	Hedging reserve		18,719	138,966	5,628
权益总额	Total equity		27,126,956	25,003,189	19,989,873
负债及权益总额	Total liabilities and equity		219,302,809	191,032,635	172,700,428

董事局已于二零二四年六月三日批准及授权刊行。

Approved and authorised for issue by the Board of Directors on 3 June 2024.

余伟文 YUE Wai Man, Eddie
副主席兼执行董事 Deputy Chairman and Executive Director

李令翔 LI Ling Cheung, Raymond
执行董事兼总裁 Executive Director and Chief Executive Officer

第169至342页所载附注为综合财务报表的一部分。

The notes on pages 169 to 342 are an integral part of these consolidated financial statements.

综合权益变动表

Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度
for the year ended 31 December 2023

		股本	保留溢利	风险储备	保险财务储备	公平值储备	对冲储备	总额
		Share capital	Retained profits	Contingency reserve	Insurance finance reserve	Fair value reserve	Hedging reserve	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零二二年一月一日结余 (过往呈报)	Balance as at 1 January 2022 (as previously reported)	9,500,000	6,618,097	2,062,654	–	11,416	5,628	18,197,795
采纳香港财务报告准则 第17号的影响	Effect of adoption of HKFRS 17	–	1,792,078	–	–	–	–	1,792,078
于二零二二年一月一日结余 (经重列)	Balance as at 1 January 2022 (restated)	9,500,000	8,410,175	2,062,654	–	11,416	5,628	19,989,873
本年度溢利	Profit for the year	–	2,162,750	–	–	–	–	2,162,750
其他全面收益/(亏损)	Other comprehensive income/(loss)	–	–	–	229,661	(12,433)	133,338	350,566
本年度全面收益/ (亏损)总额	Total comprehensive income/(loss) for the year	–	2,162,750	–	229,661	(12,433)	133,338	2,513,316
注资(附注30)	Capital injection (Note 30)	2,500,000	–	–	–	–	–	2,500,000
由保留溢利拨入已到期相关 保费的50%或75% 至风险储备	Transfer of 50% or 75% of relevant premium earned from retained profits to contingency reserve	–	(574,660)	574,660	–	–	–	–
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	–	143,844	(143,844)	–	–	–	–
于二零二二年 十二月三十一日结余 (经重列)	Balance as at 31 December 2022 (restated)	12,000,000	10,142,109	2,493,470	229,661	(1,017)	138,966	25,003,189
本年度亏损	Loss for the year	–	(259,502)	–	–	–	–	(259,502)
其他全面(亏损)/收益	Other comprehensive (loss)/income	–	–	–	(5,659)	9,175	(120,247)	(116,731)
本年度全面(亏损)/ 收益总额	Total comprehensive (loss)/income for the year	–	(259,502)	–	(5,659)	9,175	(120,247)	(376,233)
注资(附注30)	Capital injection (Note 30)	2,500,000	–	–	–	–	–	2,500,000
由保留溢利拨入已到期相关 保费的50%或75% 至风险储备	Transfer of 50% or 75% of relevant premium earned from retained profits to contingency reserve	–	(701,073)	701,073	–	–	–	–
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	–	177,351	(177,351)	–	–	–	–
于二零二三年十二月 三十一日结余	Balance as at 31 December 2023	14,500,000	9,358,885	3,017,192	224,002	8,158	18,719	27,126,956

第169至342页所载附注为综合财务报表的一部分。

The notes on pages 169 to 342 are an integral part of these consolidated financial statements.

综合现金流量表

Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度
for the year ended 31 December 2023

			二零二三年 2023	二零二二年 2022 (经重列) (restated)
	附注 Notes		千港元 HK\$'000	千港元 HK\$'000
经营业务之现金流量		Cash flows from operating activities		
本年度除税前(亏损)/溢利		(Loss)/profit before taxation for the year	(412,556)	2,519,943
就以下各项作出的调整：		Adjustments for:		
利息收入	6	Interest income	(7,901,337)	(2,660,602)
利息支出	7	Interest expense	7,504,428	2,304,711
股息收入	11	Dividend income	(265)	(253)
来自外汇基金存款的收益		Income from placements with the Exchange Fund	(1,267,546)	(532,861)
以公平值变化计入损益的投资 (收益)/ 亏损净额	11	Net (gain)/loss on investments at fair value through profit or loss	(238)	1,092
贷款组合公平值变动净额	11	Net change in fair value of loan portfolio	(51,532)	(195,416)
折旧	12	Depreciation	82,158	79,537
减值拨备变动	14	Change in impairment allowances	19,987	6,046
金融工具公平值变动		Change in fair value of financial instruments	114,773	39,853
已收利息		Interest received	7,701,804	2,420,795
已付利息		Interest paid	(7,120,070)	(1,593,311)
未计经营资产及负债变动前经营 业务(使用)/ 产生之现金流量		Cash flows (used in)/generated from operating activities before changes in operating assets and liabilities	(1,330,394)	2,389,534
原到期日超过三个月的 定期存款变动		Change in time deposits with original maturity of more than three months	3,948,172	26,803,828
应收汇款变动		Change in remittance receivables	26,446	8,501
预付款项、按金及其他资产变动		Change in prepayments, deposits and other assets	2,943,872	(2,606,979)
政府提供百分百担保的贷款变动		Change in loans with 100% guarantee from the Government	(7,200,121)	(19,099,081)
贷款组合变动		Change in loan portfolio	(79,732)	(2,892,147)
应付帐项、应计开支及 其他负债变动		Change in accounts payable, accrued expenses and other liabilities	(8,697,735)	(8,548,018)
扣除再保险后的保险合同 负债变动		Change in insurance contract liabilities, net of reinsurance	3,225,962	1,044,281
汇兑差额		Exchange differences	(364)	(9,412)
经营业务使用之现金		Cash used in operation	(7,163,894)	(2,909,493)
已付税项		Taxation paid	(74,017)	(16,770)
经营业务使用之现金净额		Net cash used in operating activities	(7,237,911)	(2,926,263)

		二零二三年 2023	二零二二年 2022 (经重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
	附注 Notes		
投资活动之现金流量	Cash flows from investing activities		
购买固定资产	Purchase of fixed assets	(39,557)	(29,288)
购买以公平值变化计入 其他全面收益的证券投资	Purchase of investment securities at fair value through other comprehensive income	21(a) (1,440,325)	(660,388)
购买按摊销成本列帐的证券投资	Purchase of investment securities at amortised cost	21(c) (3,945,347)	(3,992,780)
出售及赎回证券投资所得款项	Proceeds from sale and redemption of investment securities	2,703,685	4,794,810
外汇基金存款	Placements with the Exchange Fund	(3,395,000)	(4,907,000)
外汇基金提款	Withdrawals from the Exchange Fund	3,449,524	1,500,000
已收上市投资股息	Dividend received from listed investments	265	253
投资活动使用之现金净额	Net cash used in investing activities	(2,666,755)	(3,294,393)
融资活动前现金流出净额	Net cash outflows before financing	(9,904,666)	(6,220,656)
融资活动之现金流量	Cash flows from financing activities		
银行借款所得款项	Proceeds from bank borrowings	64,455,326	73,176,972
偿还银行借款	Repayments of bank borrowings	(64,455,326)	(73,176,972)
发行债务证券所得款项	Proceeds from issue of debt securities	29 98,146,625	97,470,457
赎回已发行债务证券	Redemption of debt securities issued	29 (69,456,323)	(77,621,597)
租赁付款的本金部分	Principal elements of lease payments	25(b) (35,182)	(37,720)
注资所得款项	Proceeds from capital injection	30 2,500,000	2,500,000
融资活动产生之现金净额	Net cash generated from financing activities	31,155,120	22,311,140
现金及等同现金项目增加净额	Net increase in cash and cash equivalents	21,250,454	16,090,484
年初现金及等同现金项目	Beginning cash and cash equivalents	29,883,316	13,805,269
汇率对现金及等同现金项目影响	Effect of exchange rates on cash and cash equivalents	(5,572)	(12,437)
年终现金及等同现金项目	Ending cash and cash equivalents	51,128,198	29,883,316

第169至342页所载附注为综合财务报表的一部分。

The notes on pages 169 to 342 are an integral part of these consolidated financial statements.

综合财务报表附注

Notes to the Consolidated Financial Statements

1. 编制基准

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

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

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

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

1. Basis of preparation

The consolidated financial statements of The Hong Kong Mortgage Corporation Limited (**Company**) and its subsidiaries (collectively the **Group**) have been prepared in accordance with Hong Kong Financial Reporting Standards ((**HKFRSs**) which is a collective term and includes all applicable individual Hong Kong Financial Reporting Standards (**HKFRS**), Hong Kong Accounting Standards (**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 consolidated 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. 重大会计政策概要

2.1. 采纳香港财务报告准则

- (a) 于二零二三年一月一日起生效的新准则及修订

本集团已采纳以下香港财务报告准则：

香港财务报告准则第17号「保险合同」

二零二三年一月一日或之后开始的年度期间，香港财务报告准则第17号取代香港财务报告准则第4号「保险合同」。该准则阐明本集团在对其所签发保险合同及所持有再保险合同进行会计处理时应采用的规定，并应追溯应用相关规定。本集团已应用香港财务报告准则第17号的过渡性条文重列二零二二年的比较资料。会计政策变更的性质可概述如下：

- (i) 分类、确认和计量变更

保险合同是指本集团承担另一方(保单持有人)的重大保险风险，同意如果特定未来不确定事件对保单持有人造成不利影响，对保单持有人进行赔偿的合约。评估保险风险时，应逐个合约考量所有实质性权利和义务，包括法律或法规产生的权利和义务。由于本集团已将根据香港财务报告准则第4号签发的保险合同进行会计处理，因此采用香港财务报告准则第17号并未更改本集团保险合同的分类。然而，香港财务报告准则第17号为本集团签发的保险合同及持有的再保险合同的确认及计量制定具体原则。

2. Summary of material accounting policies

2.1. Adoption of HKFRSs

- (a) New and amended standards effective on 1 January 2023

The Group has adopted the following HKFRSs:

HKFRS 17 “Insurance Contracts”

HKFRS 17 replaces HKFRS 4 “Insurance Contracts” for annual periods beginning on or after 1 January 2023. This standard sets out the requirements that the Group should apply in accounting for insurance contracts it issues and reinsurance contracts it holds, and apply retrospectively. The Group has restated comparative information for 2022 applying the transitional provisions in HKFRS 17. The nature of the changes in accounting policies can be summarised, as follows:

- (i) *Changes to classification, recognition and measurement*

Insurance contracts are contracts under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. As the Group has accounted for its insurance contracts issued under HKFRS 4, the adoption of HKFRS 17 did not change the classification of the Group’s insurance contracts. However, HKFRS 17 establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the Group.

香港财务报告准则第17号的主要原则为本集团：

- 将保险和再保险合同划分为不同组别借以确认和计量的组别。
- 将具有类似风险及共同管理的保险合同合并至组合中。每个组合进一步细分为在一段时间内签发的合约组别，并为(i)于初始确认时为亏损性的合约；(ii)于初始确认时不存在重大可能性其后成为亏损性的合约；或(iii)余下合约组别。初始确认时需要将合约按上述平估细分合并分组，并不能其后作重新评估。
- 签发的保险合同和持有的再保险合同根据通用计量模型进行计量，具有以下主要特征：
 - 未来现金流的现值包含所有有关履约现金流可用的资料(本集团预期在合约范围内收取保费并支付申索、利益及开支的保险合同权利及义务所产生的履约现金流量)，以上资料与可观察的市场资料一致；

The key principles of HKFRS 17 are that the Group:

- divides the insurance and reinsurance contracts into groups it will recognise and measure.
- aggregates insurance contracts that are subject to similar risks and managed together into portfolios. Each portfolio is further disaggregated into groups of contracts that are issued within a period and are (i) contracts that are onerous at initial recognition; (ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or (iii) a group of remaining contracts. Such aggregation of contracts into groups is required on initial recognition and not reassessed subsequently.
- insurance contracts issued and reinsurance contracts held are measured under the General Measurement Model (**GMM**) with the following key features:
 - present value of the future cash flows (the fulfilment cash flows arising from the rights and obligations of the insurance contracts that the Group expects to collect from premiums and pay out for claims, benefits and expenses within the contract boundary) that incorporates all available information about the fulfilment cash flows in a way that is consistent with observable market information;

— 用于估计保险合同负债现值的贴现率乃基于货币时间价值、保险合同现金流量特征及流动性；及

— 代表合约组别中未赚取溢利的金额（合约服务收益）。

- 在本集团获解除风险时，在本集团提供保险的期间确认保险合同组别的溢利。倘一组合约预期在剩余承保期间内将为亏损性（即出现亏损），则本集团会即时确认亏损。本集团保险及再保险合同的分类及计量于附注2.22说明。

(ii) 呈列及披露变更

就财务状况表的呈列而言，按重大性考量，本集团合并已签发的保险合同及持有的再保险合同的组合分别列报：

- 属于资产的已签发保险合同组合；
- 属于资产的所持有再保险合同组合；
- 属于负债的已签发保险合同组合；及
- 属于负债的所持有再保险合同组合。

— discount rate used to estimate the present value of insurance contract liabilities is based on time value of money, characteristics of the cash flows and liquidity of the insurance contracts; and

— an amount representing the unearned profit in the group of contracts (the contractual service margin (**CSM**)).

- recognises profit from a group of insurance contracts over the period the Group provides insurance coverage, as the Group is released from risk. If a group of contracts is expected to be onerous (i.e., loss-making) over the remaining coverage period, the Group recognises the loss immediately. The Group's classification and measurement of insurance and reinsurance contracts is explained in Note 2.22.

(ii) Changes to presentation and disclosure

For presentation in the statement of financial position, the Group aggregates portfolios of insurance contracts issued and reinsurance contracts held and presents separately, subject to materiality:

- portfolios of insurance contracts issued that are assets;
- portfolios of reinsurance contracts held that are assets;
- portfolios of insurance contracts issued that are liabilities; and
- portfolios of reinsurance contracts held that are liabilities.

全面收益表中的项目描述较上年有重大变动。香港财务报告准则第17号要求单独列报：

- 保险收入；
- 保险服务开支；
- 保险财务收入或开支；及
- 所持有再保险合约的收入或开支。

本集团在综合财务报表附注中提供以下分类定性及定量资料：

- 在其综合财务报表中确认的保险合同金额；及
- 在应用准则时所作出的重大判断以及该等判断的变化。

(iii) 公平值法下的过渡

本集团须编制于二零二二年一月一日(过渡至香港财务报告准则第17号当日)的期初资产负债表，其为根据香港财务报告准则第17号进行财务报告的起点。

本集团终止确认如在一直应用香港财务报告准则第17号的情况下不会存在的任何现有结余；识别、确认和计量每组保险合同，犹如一直应用香港财务报告准则第17号(除非不可行)；及确认由此产生的任何权益净差额。

The line item descriptions in the statement of comprehensive income have been changed significantly compared with last year. HKFRS 17 requires separate presentation of:

- insurance revenue;
- insurance service expense;
- insurance finance income or expense; and
- income or expenses from reinsurance contracts held.

The Group provides disaggregated qualitative and quantitative information in the notes to the consolidated financial statements about:

- the amounts recognised in its consolidated financial statements from insurance contracts; and
- significant judgements, and changes in those judgements, made when applying the standard.

(iii) Transition under fair value approach

The Group is required to prepare an opening balance sheet as at 1 January 2022, the date of transition to HKFRS 17, which forms the starting point for its financial reporting in accordance with HKFRS 17.

The Group derecognised any existing balances that would not exist had HKFRS 17 always applied; identified, recognised and measured each group of insurance contracts as if HKFRS 17 had always applied (unless impracticable); and recognised any resulting net difference in equity.

本集团对保险合约的过渡采用公平值法而非全面追溯法因某些充分细致的数据没有搜集及／或不能提供。根据公平值法，本集团厘定过渡日剩余保险范围的保险合约负债的合约服务收益或亏损部分为保险合约组别的公平值与该日计量的履约现金流量之间的差额。于厘定公平值时，本集团已应用香港财务报告准则13号「公平值计量」的规定。

在公平值法下，本集团已合并签发时间超过一年以上的合约，以确定过渡时的保险合约组别。本集团已使用于过渡日合理及有依据的资料识别保险合约组别。

采用公平值法的合约组别的贴现率于过渡日期厘定。就不会按相关项目回报变动的保险合约现金流量而言，本集团透过调整流动性无风险收益率曲线确定贴现率，以反映市场观察到的利率背后之金融工具的流动性特征与保险合约的流动性特征之间的差异（自下而上的方法）（附注4.4(b)）。用于合约服务收益累计利息的贴现率于开始时厘定。

The Group has applied the fair value approach instead of full retrospective approach on transition for insurance contracts as certain data with sufficient granularity had not been collected and/or not available. Under the fair value approach, the Group has determined the CSM or loss component of the insurance contract liabilities for remaining coverage at the transition date as the difference between the fair value of the group of insurance contracts and the fulfilment cash flows measured at that date. In determining fair value, the Group has applied the requirements of HKFRS 13 "Fair Value Measurement".

The Group has aggregated contracts issued more than one year apart in determining groups of insurance contracts under the fair value approach at transition. The Group has used reasonable and supportable information available at the transition date in order to identify groups of insurance contracts.

The discount rate for the group of contracts applying the fair value approach was determined at the transition date. For cash flows of insurance contracts that do not vary based on the returns on underlying items, the Group determines discount rates by adjusting a liquid risk-free yield curve to reflect the differences between liquidity characteristics of the financial instruments that underline the rates observed in the market and the liquidity characteristics of insurance contracts (a bottom-up approach) (Note 4.4(b)). The discount rate used for accretion of interest on the CSM is determined at inception.

本集团选择将保险财务收入或开支在计入损益的金额及计入其他全面收益的金额之间分拆，并将一般保险业务下在过渡日期于其他全面收益确认的保险财务收入或开支的累计金额重置为零。

就年金业务而言，本集团已选择将期内保险财务收入或开支计入损益。

于二零二二年一月一日，本集团权益总额结余的调整总额(除税后)增加1,792,078,000港元，概述如下。

The Group has elected to disaggregate insurance finance income or expenses between amounts included in profit or loss and amounts included in other comprehensive income (**OCI**) and reset the cumulative amount of insurance finance income or expense recognised in OCI at the transition date to zero for general insurance business.

With respect to the annuity business, the Group has elected to recognise insurance finance income or expense for the period in profit or loss.

The total adjustment (after tax) to the balance of the Group's total equity is an increment of HK\$1,792,078,000 at 1 January 2022, as summarised below.

		二零二二年 一月一日 1 January 2022 (经重列) (restated) 千港元 HK\$'000
本集团权益总额增加／(减少)	Increase/(reduction) in the Group's total equity	
因采用香港财务报告准则第17号而作出的调整	Adjustments due to adoption of HKFRS 17	2,085,937
递延税项影响	Deferred tax impacts	(293,859)
采用香港财务报告准则第17号的税后影响	Impact of adoption of HKFRS 17 after tax	1,792,078

香港会计准则第1号及香港财务报告准则实务声明第2号「会计政策之披露」的修订

香港会计准则第1号修订本要求实体披露其重大会计政策资料，而非其主要会计政策。如连同实体的财务报表内其他资料一并考虑时，会计政策资料可合理预期会影响一般用途财务报表主要使用者根据该等财务报表所作出的决定，则该有关会计政策资料属重大。香港财务报告准则实务声明第2号修订本作出重大判断为如何将重要性概念应用于会计政策披露提供非强制性指引。本集团已于综合财务报表中的本附注披露重大会计政策资料。该等修订本对本集团综合财务报表中任何项目的计量、确认或呈列并无任何影响。

(b) 已颁布但尚未生效的新准则及修订

本集团并未于该等综合财务报表中应用下列已颁布但尚未生效的经修订香港财务报告准则。本集团拟于该等经修订香港财务报告准则生效后应用该等经修订(如适用)。

Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"

Amendments to HKAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 *Making Materiality Judgements* provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in this note to the consolidated financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

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

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

香港财务报告准则 投资者与其联营公司
第10号及香港会 或合资企业之间的
计准则第28号的 资产出售或投入¹
修订

香港财务报告准则 售后回租中的
第16号的修订 租赁责任²

香港会计准则 负债分类为流动或
第1号的修订 非流动(「二零二零
年修订」)^{2,4}

香港会计准则 附有契诺的非流动
第1号的修订 负债(「二零二二年
修订」)^{2,4}

香港会计准则第7 供应商融资安排²
号及香港财务报
告准则第7号的
修订

香港会计准则 缺乏可兑换性³
第21号的修订

¹ 尚未确定强制生效日期，但可
供采纳

² 于二零二四年一月一日或之后
开始的年度期间生效

³ 于二零二五年一月一日或之后
开始的年度期间生效

⁴ 鉴于二零二零年修订及二零
二二年修订，香港诠释第5号
财务报表之呈列 — 借款人对
包含按要求偿还条文之有期贷
款之分类已予以修订，统一相
关用语，而结论则维持不变

有关预期适用于本集团的香港
财务报告准则的更多资料于下
文载述。

Amendments to HKFRS 10
and HKAS 28

Sale or Contribution of Assets
between an Investor and its
Associate or Joint Venture¹

Amendments to HKFRS 16

Lease Liability in a Sale and
Leaseback²

Amendments to HKAS 1

Classification of Liabilities as
Current or Non-current (the
“2020 Amendments”)^{2,4}

Amendments to HKAS 1

Non-current Liabilities with
Covenants (the “2022
Amendments”)^{2,4}

Amendments to HKAS 7
and HKFRS 7

Supplier Finance Arrangements²

Amendments to HKAS 21

Lack of Exchangeability³

¹ No mandatory effective date yet determined but available for
adoption

² Effective for annual periods beginning on or after 1 January
2024

³ Effective for annual periods beginning on or after 1 January
2025

⁴ As a consequence of the 2020 Amendments and 2022
Amendments, Hong Kong Interpretation 5 Presentation of
Financial Statements — Classification by the Borrower of a
Term Loan that Contains a Repayment on Demand Clause was
revised to align the corresponding wording with no change in
conclusion

Further information about those HKFRSs that are
expected to be applicable to the Group is described
below.

香港财务报告准则第10号及香港会计准则第28号的修订处理香港财务报告准则第10号及香港会计准则第28号之间对于在处理投资者与其联营公司或合资企业之间的资产出售或投入时的规定的不一致性。该等修订要求当资产出售或投入构成一项业务时，需全数确认下游交易产生的收益或亏损。倘交易不构成一项业务的资产，交易产生的收益或亏损于投资者的损益内确认，惟仅以不相关投资者于该联营公司或合资企业的权益为限。该等修订将前瞻应用。香港会计师公会已剔除香港财务报告准则第10号及香港会计准则第28号的修订的先前强制生效日期。然而，该等修订现时可供采纳。预期该等修订不会对本集团的综合财务报表产生任何重大影响。

香港财务报告准则第16号的修订指定卖方承租人在计量售后租回交易中产生的租赁负债时的规定，以确保卖方承租人不确认与其保留的使用权相关的任何收益或亏损金额。该等修订对自二零二四年一月一日或之后开始的年度期间生效，并应追溯应用于首次应用香港财务报告准则第16号之日期（即二零一九年一月一日）之后订立的售后租回交易。该等修订允许提前采用。该等修订预期不会对本集团的综合财务报表造成任何重大影响。

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

二零二零年修订阐明将负债分类为流动或非流动的规定，包括递延结算权利之含义及递延权利必须存在于报告期末。负债分类不受该实体行使其递延结算权利之可能性所影响。该等修订亦阐明，负债可以其自身权益工具结算，以及只有当可转换负债之可换权本身作为权益工具入帐时，负债之条款才不会影响其分类。二零二二年修订进一步澄清，在贷款安排所产生的负债契约中，只有实体于报告日期或之前必须遵守的契约才会影响该负债的流动或非流动分类。实体于报告期后12个月内须遵守未来契约的非流动负债作出额外披露。该等修订须追溯应用，并允许提前应用。提前应用二零二零年修订的实体须同时应用二零二二年修订，反之亦然。本集团目前正在评估该等修订的影响，预期不会对本集团的综合财务报表产生任何重大影响。

香港会计准则第7号的修订及香港财务报告准则第7号的修订澄清供应商融资安排的特征，并要求对该等安排作出额外披露。该等修订的披露规定旨在协助财务报表使用者了解供应商融资安排对实体负债、现金流量及流动资金风险的影响，且允许提早应用该等修订。该等修订就于年度报告期初及中期披露期初的比较资料、定量资料提供若干过渡宽免。根据初步评估，该等修订预期不会对本集团的综合财务报表产生任何重大影响。

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively with early application permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments which are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Earlier application of the amendments is permitted. The amendments provide certain transition reliefs regarding comparative information, quantitative information as at the beginning of the annual reporting period and interim disclosures. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's consolidated financial statements.

香港会计准则第21号的修订订明，当货币缺乏可兑换性时，实体应如何评估某种货币是否可兑换为另一种货币，以及如何估计其于计量日的即期汇率。该等修订要求披露使财务报表使用者能了解不可兑换货币的影响的资料，且允许提前应用。应用该等修订时，实体不得重列比较资料。首次应用该等修订的任何累计影响应于首次应用日期确认为对保留溢利期初结余的调整或于权益单独组成部分中累计的汇兑差额的累计金额的调整(如适用)。根据初步评估，该等修订预期不会对本集团的综合财务报表产生任何重大影响。

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2.2. 综合帐目

综合财务报表包括本公司及其所有附属公司截至二零二三年十二月三十一日的财务报表。

附属公司指本集团有控制权的公司。当本集团透过参与公司运作而获得或承受不固定回报，并能够行使其权力影响该等回报，本集团被视为控制该公司。附属公司自控制权转移至本集团当日起被全面综合入帐，并自该控制权终止当日停止综合入帐。

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

2.2. Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2023.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

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

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

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

2.3. 利息收入及支出

所有付息金融工具之利息收入及支出均采用实际利息法于收益表内确认。

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

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

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

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

2.3. Interest income and expense

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

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the gross carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.4. 其他收入**(a) 费用收入**

费用通常于提供服务时以应计基准确认。属于实际利率不可分割一部分的前期安排手续费作为对厘定贷款利息收入实际利率的调整确认。

(b) 股息收入

股息收入于取得获派股息权利时确认。

(c) 来自外汇基金存款的收益

外汇基金存款分类为「以公允价值变化计入损益的金融资产」，其公允价值变动于所产生年度确认为收入或亏损。

2.5. 金融资产**(a) 分类**

本集团将其金融资产分类为以下计量类别：

- 以公允价值作后续计量(计入其他全面收益或计入损益)；及
- 按摊销成本计量。

分类取决于公司管理金融资产业务模式及其合约条款内的现金流量。

对于按公允价值计量的资产，收益及亏损将记入损益或其他全面收益。

2.4. Other income**(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 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.

本集团已将外汇基金存款分类为以公允价值变化计入损益的金融资产。

仅当其管理该等资产的业务模式发生变动时，本集团方会对证券投资进行重新分类。

(b) 计量

如金融资产并非以公允价值变化计入损益，于初始确认时，本集团按其公允价值计量金融资产，加上收购该金融资产的直接所引起的交易成本。以公允价值变化计入损益的金融资产的交易成本于损益列作支出。

在确定含有嵌入式衍生工具的金融资产的现金流量是否仅为支付本金及利息时，将会视作整体考虑。

本集团的金融资产的后续计量取决于本集团管理资产的业务模式及资产的现金流量特征，计量分类如下：

- 摊销成本：为收取合约现金流量而持有的资产，而该等现金流量仅代表支付本金及利息，则按摊销成本计量。当债务投资于后续计量为按摊销成本计量，且并非为对冲关系的一部分，该资产于终止确认或减值时所产生的收益或亏损于损益中确认。

The Group has classified the placements with the Exchange Fund as financial asset at fair value through profit or loss.

The Group reclassifies investment securities when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of the Group's financial assets are classified into the following categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- amortised cost: assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired.

- 以公允价值变化计入其他全面收益：为收取合约现金流量及出售金融资产而持有的资产，而该资产的现金流量仅代表支付本金及利息，则按以公允价值变化计入其他全面收益计量。帐面值之变动乃透过其他全面收益确认，惟确认减值收益或亏损、利息收入及汇兑收益及亏损则于损益确认。当金融资产终止确认时，先前在其他全面收益中确认的累计收益或亏损将从权益重新分类至损益，并在其他收入/（亏损）中确认。
- 以公允价值变化计入损益：不符合按摊销成本或以公允价值变化计入其他全面收益标准的资产，按以公允价值变化计入损益计量。当投资后续计量为以公允价值变化计入损益，且并非为对冲关系的一部份，其收益或亏损于当期产生的收益表中的其他收入内按净额呈列。
- fair value through other comprehensive income (**FVOCI**): assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/(loss).
- 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 income in the period in which it arises.

(c) 减值

本集团以前瞻性基准评估按摊销成本及以公允价值变化计入其他全面收益列帐的资产相关的预期信贷亏损。所采用的减值方法取决于信贷风险是否显著增加。附注3.2载列有关如何计量预期信贷亏损的更多详情。

(c) Impairment

The Group assesses on a forward-looking basis the expected credit losses (**ECLs**) associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.2 provides more details of how the ECLs is measured.

2.6. 股权证券及投资基金

除非于初始确认时选择指定股权证券以公允价值变化计入其他全面收益，否则股权证券以公允价值变化计入损益计量。

就以公允价值变化计入损益计量的股权证券而言，当期产生的公允价值变动于损益确认。

于初始确认时，按个别工具基准选择以公允价值变化计入其他全面收益，且有关选择为不可撤回。该等股权证券的收益及亏损于其他全面收益确认，随后（包括于终止确认股权证券时）不会重新分类至损益。

投资基金以公允价值变化计入损益计量。该等基金当期产生的公允价值变动于损益确认。

2.7. 金融负债

金融负债分为两类：以公允价值变化计入损益的金融负债及按摊销成本计量的金融负债。所有金融负债于初始时分类，并初步按公允价值确认。

财务状况表所列明的已发行债务证券，包括：(i) 根据债务工具发行计划发行的债券；及(ii) 根据中期债券发行计划发行的债券（**中期债券**）。

该等债券初步指定为：(i) 以公允价值变化计入损益的金融负债；或(ii) 按摊销成本计量的金融负债。

分类为按摊销成本计量的金融负债的债券初始时按公允价值确认，即所收代价的公允价值扣减产生的交易成本。债券其后按摊销成本列帐，扣除交易成本后的所得款项净额与赎回价值间的任何差额，于债务证券期间按实际利息法在收益表确认。

2.6. Equity securities and investment funds

Equity securities are measured at FVPL unless an election is made to designate them at FVOCI upon initial recognition.

For equity securities at FVPL, changes in fair value are recognised in profit or loss in the period in which they arise.

The election of FVOCI is made upon initial recognition on an instrument-by-instrument basis and once made is irrevocable. Gains and losses on these equity securities are recognised in OCI, which are not reclassified subsequently to profit or loss, including when they are derecognised.

Investment funds are measured at FVPL. Changes in fair value of these funds are recognised in profit or loss in the period in which they arise.

2.7. Financial liabilities

Financial liabilities are classified into two categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost. All the financial liabilities are classified at inception and recognised initially at fair value.

Debt securities issued in the statement of financial position include (i) notes issued under the Debt Issuance Programme (**DIP**); and (ii) notes issued under the Medium Term Note (**MTN**) Programme.

These notes are initially designated as either (i) financial liabilities at fair value through profit or loss; or (ii) financial liabilities at amortised cost.

The notes classified as financial liabilities at amortised cost are initially recognised at fair value, which is the fair value of the consideration received, net of transaction costs incurred. The notes are subsequently stated at amortised costs; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the debt securities using the effective interest method.

凡赎回／回购债券时的损益，即赎回／回购债券的金额与帐面值的差额，于赎回／回购发生期间于收益表入帐确认。

2.8. 确认和终止确认金融工具

证券投资于本集团购买或出售的交易日确认。贷款组合及应收款项于借款人收到现金时确认。当收取金融资产所得现金流量的权利经已届满，或当本集团已转让拥有该项资产的绝大部分风险及回报的权利，金融资产将终止确认。倘本集团既无转移亦无保留金融资产所有权的几乎所有风险及回报，且保留对所转移资产的控制权时，则须按照本集团继续参与该金融资产的程度确认该金融资产。在持续参与法下，本集团继续确认部分所转让的资产。本集团亦会确认持续参与的资产及负债，代表本集团继续承受所转让的资产的风险及回报的程度。

以公允价值变化计入损益的金融负债及已发行债务证券于交易日确认。其他金融负债于债务产生时确认。金融负债仅于合约规定的债务已被清偿、已取消或已届满时，才于财务状况表终止确认。

倘本集团订立转付资产现金流量的安排，且有关安排符合特定条件时，本集团并无确认资产及负债。在该等情况下，本集团更似是担当现金流量最终收取人的代理人，而非资产的拥有人。因此，在符合有关条件的情况下，尽管实体可能继续收取资产现金流量，有关安排将被当作转让处理，并被视为终止确认。相反，倘并不符合有关条件，实体更似是担当资产的拥有人，故应继续确认有关资产。

On redemption/repurchase of the notes, the resulting gains or losses, being the difference between the redemption/repurchase amount and the carrying amount, are recognised in the income statement in the period in which the redemption/repurchase takes place.

2.8. Recognition and de-recognition of financial instruments

Purchases and sales of investment securities are recognised on the trade date, the date on which the Group purchases or sells the assets. Loan portfolio and receivables are recognised when cash is advanced to the borrowers. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership. When the Group neither transfers or retains substantially all the risks and reward of ownership of a financial asset and retains control of the transferred asset, it is required to recognise the financial asset to the extent of the Group's continuing involvement in the financial asset. Under the continuing involvement approach, the Group continues to recognise part of the transferred asset. The Group also recognises continuing involvement asset and liability, which represents the extent of the Group's continuing exposure to the risks and reward of the transferred asset.

Financial liabilities at fair value through profit or loss and debt securities issued are recognised on the trade date. Other financial liabilities are recognised when such obligations arise. Financial liabilities are derecognised from the statement of financial position when and only when the obligation specified in the contract is discharged, cancelled or expired.

The Group does not recognise an asset and a liability, when the Group enters into an arrangement to pass through cash flows from an asset and that arrangement meets specified conditions. In these cases, the Group acts more as an agent of the eventual recipients of the cash flows than as an owner of the asset. Accordingly, to the extent that those conditions are met the arrangement is treated as a transfer and considered for derecognition even though the entity may continue to collect cash flows from the asset. Conversely, to the extent the conditions are not met, the entity acts more as an owner of the asset with the result that the asset should continue to be recognised.

2.9. 衍生金融工具及对冲会计处理

衍生工具最初于订立衍生工具合约之日按公平值确认，其后按公平值重新计量。公平值乃根据活跃市场价厘定，包括最近市场交易及通过使用估值方法（包括现金流量贴现模型及期权定价模型（如适用））。当衍生工具的公平值为正数时，均作为资产入帐；而当公平值为负数时，则作为负债入帐。从衍生工具所产生的应收和应付利息会分别呈列于财务状况表。

于初始确认时，最佳显示该衍生工具之公平值应为其交易价值（即已付或已收代价之公平值）。

若干嵌入金融负债之衍生工具之经济特征及风险与所属主合约并无密切关系，且主合约并非以公平值变化计入损益计量时，该等嵌入式衍生工具会作为独立衍生工具处理。该等嵌入式衍生工具以公平值计量，而公平值变动则于收益表确认。

确认公平值损益的方法取决于衍生工具是否指定为对冲工具，如属对冲工具则须取决对冲项目性质。本集团指定若干衍生工具为：(i) 对冲已确认资产或负债或确实承担的公平值（「**公平值对冲**」）；或(ii) 对冲已确认资产或负债或预期交易极有可能产生的未来现金流量（「**现金流对冲**」）。在符合若干条件的情况下，指定的衍生工具采纳对冲会计方式处理。

2.9. Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Interest receivables and payables arising from derivatives are separately presented in the statement of financial position.

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received).

Certain derivatives embedded in financial liabilities are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement.

The method of recognising the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either: (i) hedges of the fair value of recognised assets or liabilities or firm commitments (**fair value hedge**); or (ii) hedges of highly probable future cash flows attributable to a recognised asset or liability, or a forecast transaction (**cash flow hedge**). Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

本集团会于对冲发生时记录对冲工具与对冲项目之经济关系，包括预期对冲工具现金流量变动是否可抵销对冲项目现金流量变动。本集团记录风险管理目的以及进行对冲交易时所采取策略。本集团亦会就对冲活动发生时及所涉期间内评估有关衍生工具能否高度有效地抵销对冲项目之公平值或现金流量变动作出记录。

(a) 公平值对冲

被指定为且合资格之公平值对冲之衍生工具的公平值变动连同被对冲风险之对冲资产或负债之相关公平值变动，一并于收益表内记录。

若对冲不再符合对冲会计处理的要求，对冲项目之帐面值调整，将按剩余年期以实际利息法摊销至收益表。

(b) 现金流对冲

被指定为且合资格之现金流对冲之衍生工具的公平值变动的有效对冲部分于其他全面收益内确认，并作为对冲储备累计于权益中。无效部分的损益即时于收益表确认。

权益的累积数额将于相关对冲项目影响收益表时转出并拨入至收益表。

At the inception of the hedging, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualified as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used, is amortised to income statement over the period to maturity.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in OCI and accumulated in equity as hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the income statement.

Amounts accumulated in equity are recycled to the income statement in the periods in which the hedged item will affect income statement.

于对冲工具到期或出售，或不再符合对冲会计处理要求时，权益中的任何累计损益仍保留于权益内，直至预期进行的交易最终于收益表确认时始拨入收益表。当预期进行的交易不会落实时，权益所呈报的累计损益随即拨入收益表。

(c) 不符合采用对冲会计方法的衍生工具

凡不合格采用对冲会计处理的经济对冲的衍生工具，以公平值变化计入损益。任何衍生工具的公平值变动，即时于收益表确认。

2.10. 对销金融工具

如金融资产及负债具有法律上可强制执行的权利可对销确认金额及有计划按净额结算，或同时变卖资产及清偿负债，则该金融资产及负债可互相对销，而两者之净额列于财务状况表内。法律上可强制执行的权利不应取决于未来事件，并且必须是在正常业务过程中，以及在本公司或交易对手违约、无力偿付债务或破产的情况下，可强制执行。

2.11. 收回资产

收回抵押资产作为待售资产列帐，并于「其他资产」项下呈报，相关贷款则终止确认。收回抵押资产按帐面值与公平值减销售成本之较低者计量。

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) 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. 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. Repossessed assets

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

2.12. 分类报告

经营分类按向首席经营决策者提供的内部报告一致的方式报告。首席经营决策者为分配资源及评估公司经营分类表现的个人或团体。本集团已指定总裁为首席经营决策者。

2.13. 外币换算

(a) 功能及呈列货币

本集团旗下各公司的财务报表中所载项目采用该公司营运所在主要经济环境所用的货币（「功能货币」）计量。综合财务报表以千港元为单位呈列，即本公司之功能及本公司和本集团之呈列货币。

(b) 交易及结余

外币交易按交易当日之汇率换算为功能货币。结算该等交易产生之汇兑盈亏以及以期末汇率换算外币计价的货币资产及负债而产生的汇兑盈亏在收益表确认。

以外币计价的货币项目，按报告日期的收市汇率换算。以历史成本估值的外币计价的非货币项目，按初始确认日期的汇率换算；以公允价值估值的外币计价的非货币项目，会以确定公平值当日的汇率换算。

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. 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.

当归类为以公允价值变化计入其他全面收益，并以外币计价的货币项目之公允价值变动时，由证券的摊销成本变动所产生的换算差额，及由证券的帐面值的其他变动所产生的换算差额会区别出来。有关摊销成本变动的换算差额会在损益内确认；而除减值外，帐面值的其他变动会在其他全面收益内确认。

持有以公允价值变化计入损益的非货币金融工具的换算差额呈报为公允价值损益的一部分。归类为以公允价值变化计入其他全面收益的非货币金融工具的换算差额计入权益内的公允价值储备。

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.

Translation differences on non-monetary financial instruments held at FVPL are reported as part of the fair value gain or loss. Translation differences on non-monetary financial instruments classified as FVOCI, are included in the fair value reserve in equity.

2.14. 固定资产

固定资产按历史成本减累计折旧及减值亏损列帐。

折旧采用直线法按下列估计可使用年期将成本减剩余价值摊销：

自用租赁物业 的使用权资产	使用权资产的可使用 年期结束或租赁期 结束(以较短者为准)
租赁物业装修	租约尚未届满的期间
傢俬及装置	租约尚未届满的期间
电脑	三年
办公室设备	三年
汽车	四年

资产的剩余价值及可使用年期于各报告期末检讨并于适当时调整。

2.14. Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses.

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.

2.15. 于附属公司的投资的减值

于附属公司收取股息后，倘若出现下述情况，需就附属公司的投资进行减值测试。如在股息宣布周期，股息超过附属公司的总全面收益，又或是附属公司在本公司的财务状况表所显示的帐面值，超过附属公司在综合财务状况表的净资产值（包括商誉）。

2.16. 当期及递延税项

期内税项支出包括当期及递延税项。税项会在收益表内确认，除非涉及确认于其他全面收益的项目或直接在权益内确认。在这种情况下，税项也会在其他全面收益或直接在权益确认。

当期所得税支出根据本公司及其附属公司营运及产生应课税收入所在国家于报告期末的已颁布或实际颁布的税法计算。管理层就适用税务法例及受其诠释所规限的情况下定期评估根据报税表计算的税务状况，并考量税务机关是否很有可能接受不确定的税务处理。本集团按最可能金额或期望值方法之一（取决于本集团预期何种方法更能预测不确定性的结果），计量其税项结余。

递延税项采用负债法按资产及负债的税基与综合财务报表所呈列帐面值之暂时差额作全数拨备。递延税项采用各报告期末已颁布或实际颁布并预期在相关递延税项资产变现或递延税项负债结算时适用之税率厘定。

2.15. Impairment of investment in subsidiaries

Impairment testing of the investment in a subsidiary is required upon receiving a dividend from that subsidiary if the dividend exceeds the total comprehensive income of the subsidiary concerned in the period the dividend is declared or if the carrying amount of the subsidiary in the Company's statement of financial position exceeds the carrying amount of the subsidiary's net assets including goodwill in the consolidated statement of financial position.

2.16. Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

倘可能有未来应课税溢利与可动用暂时差额抵销，则确认递延税项资产。除非暂时差异的拨回由本集团控制，并有可能在可预见将来不会拨回暂时差额，就投资附属公司而产生的暂时差额需作递延税项拨备。

倘若存在可依法强制执行之权利将当期税项资产与负债抵销，及倘递延税项结余与同一税务机构相关，则可将递延税项资产与负债抵销。倘实体有可依法强制执行抵销权利且有意按净值基准清偿或同时变现资产及清偿负债时，则当期税项资产与税项负债抵销。

2.17. 雇员福利

(a) 雇员可享有的假期

雇员所享年假于雇员得到有关假期时确认。按截至各报告期末就雇员所提供服务的估计享有的年假及长期服务假期的承担列为应计项目。

雇员可享有的病假、产假及待产假，于雇员休假时确认。

(b) 花红计划

本集团根据一项程式以考虑若干调整后所得溢利确认花红负债及开支。本集团根据合约责任或过往经验建立推定责任时，确认有关拨备。

Deferred tax assets are recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising from investment in the subsidiary, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the difference will not be reversed in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.17. Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave, maternity or paternity leave are recognised when the absence occurs.

(b) Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created constructive obligations.

(c) 退休金承担

本集团设立强制性公积金计划及界定供款计划，计划相关资产通常由独立信托人所管理之基金持有。该等退休金计划通常由雇员及本集团供款。

本集团对强制性公积金计划及界定供款计划的供款于产生时列作支出。

(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. 租约

(a) 作为承租人

(i) 使用权资产

本集团于租赁开始日期（即相关资产可供使用日期）确认使用权资产。使用权资产按成本减累计折旧及减值亏损计量，并就任何重新计量的租赁负债作出调整。使用权资产成本包括已确认租赁负债金额、已产生初始直接费用及于开始日期或之前支付之租赁付款扣减任何已收取租赁优惠。除非本集团合理确定于租赁期结束时取得租赁资产的拥有权，否则已确认使用权资产于其估计可使用年期及租赁期（以较短者为准）按直线法折旧。

倘出现令使用权资产账面价值可能无法收回的事件或变动，则对使用权资产进行减值测试。倘资产账面价值高于其可收回金额，则将差额确认为减值亏损。可收回金额为资产公平值扣减出售成本与使用价值的较高者。

2.18. Leases

(a) As a lessee

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

(ii) 租赁负债

于租赁开始日期，本集团按租赁期内将作出的租赁付款现值计量确认为租赁负债。租赁付款包括定额付款扣除任何应收租赁优惠。租赁付款亦包括本集团合理确定行使的购买选择权的行使价，及在租赁期反映本集团行使终止租赁选择权时有关终止租赁的罚款。

于计算租赁付款的现值时，倘租赁所隐含的利率不易厘定，本集团则使用租赁开始日期的递增借款利率计算。于开始日期后，租赁负债金额的增加反映利息的累积，并会因已作出的租赁付款而减少。此外，倘出现修订，租赁负债的帐面值将会重新计量。

(iii) 短期租赁及低价值资产租赁

本集团对自开始日期起租赁期为12个月或以下且不含购买选择权的短期租赁应用短期租赁确认豁免，并对其认为属低价值的资产租赁应用低价值资产租赁确认。短期租赁及低价值资产租赁的租赁付款于租赁期内以直线法确认为开支。

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition to leases of assets that are considered as low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.19. 现金及等同现金项目

就现金流量表而言，现金及等同现金项目包括原到期日为三个月或以内的结余，包括现金和银行结余。这些结余是易于转换为已知金额的现金，而其价值变动的风险不高。

2.20. 股息分配

本集团已就于报告期末或之前已获适当授权及不再由实体自行决定之已宣派、但于报告期末并未分派之任何股息金额计提拨备。

2.21. 保险及再保险合同分类

本集团在正常业务过程中签发保险合同，并根据该合约接受保单持有人的重大保险风险。一般而言，本集团透过比较保险事件发生后的应付赔偿与保险事故未发生时的应付赔偿判断是否有重大保险风险。保险合同亦可转移金融风险。

日常经营活动中，本集团利用再保险缓释相关风险。即使再保险合同不可能使再保险公司遭受重大损失，但若再保险合同将对应的保险合同被保险部分的所有保险风险实质上转移，则再保险合同已将重大风险转移。

日常经营活动中，本集团向其他实体签发再保险合同，向该实体所签发的一张或更多的保险合同所提出的申索作出赔偿。

2.19. 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.

2.20. 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.

2.21. Insurance and reinsurance contracts classification

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. In general, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event had not occurred. Insurance contracts can also transfer financial risk.

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

The Group issues reinsurance contracts in the normal course of business to compensate other entities for claims arising from one or more insurance contracts issued by those entities.

2.22. 保险及再保险合约的会计处理

(a) 合并程度

香港财务报告准则第17号要求实体厘定应用其规定的合并程度。本集团的合并程度首先透过将保险合同划分为组合而厘定。组合由具有类似风险且共同管理的合约组别组成。按初始确认时预期合约的盈利能力将组合进一步分为三类：亏损性合约、不存在重大亏损风险的合约以及余下合约。其意味着，本集团将合约识别为最小「单位」为厘定合并水平，即最小公分母。然后，本集团根据合理及有理据的资料，评估是否可以将一系列合约合并处理，以进行盈利能力评估，或者单一合约是否包含需要分开并视为独立合约的组成部分。香港财务报告准则第17号亦规定，任何组别不得包含签发时间间隔超过一年的合约。因此，每个组合都分拆为在一个历年内签发的合约组别（年度群组）。

由于产品风险相似且合并管理，故本集团将已签发的保险和再保险合同组合按产品线界定。该等组合于初始确认时的预期盈利能力乃根据现有精算估值模型厘定，该模型已考虑现有及新业务。

2.22. Insurance and reinsurance contracts accounting treatment

(a) Level of aggregation

HKFRS 17 requires an entity to determine the level of aggregation for applying its requirements. The level of aggregation for the Group is determined firstly by dividing the insurance contracts written into portfolios. Portfolios comprise groups of contracts with similar risks which are managed together. Portfolios are further divided based on expected profitability at inception into three categories: onerous contracts, contracts with no significant risk of becoming onerous, and the remainder. This means that, for determining the level of aggregation, the Group identifies a contract as the smallest 'unit', i.e., the lowest common denominator. The Group then makes an evaluation of whether a series of contracts can be treated together in making the profitability assessment based on reasonable and supportable information, or whether a single contract contains components that need to be separated and treated as if they were stand-alone contracts. HKFRS 17 also requires that no group for level of aggregation purposes may contain contracts issued more than one year apart. Accordingly, each portfolio is disaggregated into groups of contracts that are issued within a calendar year (annual cohorts).

The Group has defined portfolios of insurance and reinsurance contracts issued based on its product lines due to the fact that the products are subject to similar risks and managed together. The expected profitability of these portfolios at inception is determined based on the existing actuarial valuation models which take into consideration existing and new business.

过渡时采用公允价值法的合约组别包括签发时间间隔一年以上的合约。请参阅附注2.1(a)(iii)所述本集团所采用的过渡方法。

保险合同组合分为：

- 初始确认时为亏损性的合约组别；
- 初始确认时不存在重大可能性并其后可能成为亏损性合约的合约组别；及
- 组合内的余下合约组别。

所持有再保险合同组合分为：

- 初始确认时产生净收益的合约组别；
- 初始确认后不存在重大可能性产生净收益的合约组别；及
- 组合内的余下合约组别。

The groups of contracts for which the fair value approach has been adopted on transition include contracts issued more than one year apart. Please refer to the transition approach applied by the Group in Note 2.1(a)(iii).

The insurance contracts portfolios are divided into:

- a group of contracts that are onerous at initial recognition;
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- a group of the remaining contracts in the portfolio.

The reinsurance contracts held portfolios are divided into:

- a group of contracts on which there is a net gain on initial recognition;
- a group of contracts that have no significant possibility of a net gain arising subsequent to initial recognition; and
- a group of the remaining contracts in the portfolio.

(b) 确认

本集团按下列最早者开始确认其签发的保险合同组别：

- 合约组别承保期间的开始时间；
- 组别中保单持有人的第一笔付款到期日，或倘若无到期日，则为收到第一笔付款的日期；或
- 就亏损性合约组别而言，为事实和情况显示该组别属亏损性之时。

本集团按下列最早者开始确认其订立的所持有再保险合同组别：

- 持有的再保险合同组别的承保期间开始时间。然而，倘相关保险合同初始确认的日期迟于所持有再保险合同组别的承保期间开始日期，则本集团会延迟确认提供相应保险范围的所持有再保险合同组别；及
- 若本集团于该日期或之前持有的再保险合同组别中所持有已订立之相关再保险合同，则为本集团按相关保险合同确认为亏损组别的日期。

(b) Recognition

The Group recognises groups of insurance contracts that it issues from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group is due, or when the first payment is received if there is no due date; or
- for a group of onerous contracts, as soon as facts and circumstances indicate that the group is onerous.

The Group recognises a group of reinsurance contracts held it has entered into from the earliest of the following:

- the beginning of the coverage period of the group of reinsurance contracts held. However, the Group delays the recognition of a group of reinsurance contracts held that provide proportionate coverage until the date when any underlying insurance contract is initially recognised, if that date is later than the beginning of the coverage period of the group of reinsurance contracts held; and
- the date the Group recognises an onerous group of underlying insurance contracts if the Group entered into the related reinsurance contract held in the group of reinsurance contracts held at or before that date.

于报告期末，只有符合确认标准的合约方可列入组别内。倘合约于报告日期后识别为符合组别的确认标准，则于识别符合确认标准的报告期间加入组别内。本集团于报告期内就新增符合上述其中一项标准的新合约加入组别。

Only contracts that individually meet the recognition criteria by the end of the reporting period are included in the groups. When contracts are identified to meet the recognition criteria in the groups after reporting date, they are added to the groups in the reporting period in which they are identified to meet the recognition criteria. The Group adds new contracts to the group in the reporting period in which that contract meets one of the criteria set out above.

(c) 亏损性合约组别

本集团在承保期间开始前及组别内投保人首次付款到期日(以较早者为准)之前已厘定签发的任何合约是否构成一组亏损性合约。本集团根据以下事实和情况识别一组合约是否为亏损性合约：

- 定价资料；
- 已确认的类似合约的结果；及
- 环境因素，例如市场经验或法规的变化。

(c) Onerous groups of contracts

The Group has determined whether any contracts issued form a group of onerous contracts before the earlier of the beginning of the coverage period and the date when the first payment from a policyholder in the group is due. The Group looks at facts and circumstances to identify if a group of contracts are onerous based on:

- pricing information;
- results of similar contracts it has recognised; and
- environmental factors, e.g., a change in market experience or regulations.

(d) 合约范围

本集团计量一组保险合约时会考虑组合内每张合约在合约范围内的所有未来现金流。合约范围内的现金流是指如果本集团于报告期间按合约所产生的实质权利及义务有权要求保单持有人支付保费或者有实质性义务向保单持有人提供服务。存在下列情形之一，表明本集团实质性义务向保单持有人提供服务终结：

(d) Contract boundary

The Group includes in the measurement of a group of insurance contracts all the future cash flows within the boundary of each contract in the group. Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay the premiums, or in which the Group has a substantive obligation to provide the policyholder with services. A substantive obligation to provide services ends when:

- 本集团有实际能力重新评估该保单持有人的风险，并据此设定价格或利益水平以充分反映该风险；或
- 本集团有实际能力重新评估该合约所属保险合同组合的风险，并据此设定价格或利益水平以充分反映该风险；及
- 保费的定价只考虑目前重新评估的风险并不考虑重新评估日后的风险。

与保险合同范围之外的预期保费或索赔相关的负债或资产不予确认。该金额与未来保险合同有关。

(e) 保险合同 — 初始计量

本集团将一组保险合同计量为以下各项的总和：

- 履约现金流量；及
- 合约服务收益为本集团根据该组别保险合同提供服务时将确认的未赚取收益。

履约现金流量包括按无偏见及机率加权估计的未来现金流量贴现至现值以反映货币的时间价值及金融风险，以及非金融风险的风险调整。

- the Group has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- the Group has the practical ability to reassess the risks of the portfolio of insurance contracts that contain the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
- the pricing of the premiums for coverage up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

A liability or asset relating to expected premiums or claims outside the boundary of the insurance contract are not recognised. Such amounts relate to future insurance contracts.

(e) Insurance contracts — initial measurement

The Group measures a group of insurance contracts as the total of:

- fulfilment cash flows; and
- a CSM representing the unearned profit the Group will recognise as it provides service under the insurance contracts in the group.

Fulfilment cash flows comprise unbiased and probability-weighted estimates of future cash flows, discounted to present value to reflect the time value of money and financial risks, plus a risk adjustment for non-financial risk.

在估计未来现金流量，本集团的目的为考虑报告日期可获得而无需付出过多成本或努力的所有合理及有依据的资料，以厘定所有可能结果的预期值或概率加权平均值。本集团在估计未来现金流量时考虑一系列具有商业实质并能很好地反映可能结果的情景。每种情境的现金流量均经过机率加权，并应用当前贴现率反映货币的时间价值以及与该等现金流量相关的金融风险。

在预计未来现金流量时，本集团计入合约范围内的所有现金流量，包括：

- 保费及相关现金流量；
- 申索及赔偿，包括已呈告的尚未支付的申索、已产生的尚未呈报告申索赔以及预期未来申索；
- 合约所属组合应占的保险购置现金流量分配；
- 申索处理费用；
- 保单管理和维护成本，包括预期支付予中介机构的经常性佣金；及
- 履行保险合同直接应占的固定和可变间接费用分配。

The Group's objective in estimating future cash flows is to determine the expected value, or the probability-weighted mean, of the full range of possible outcomes, considering all reasonable and supportable information available at the reporting date without undue cost or effort. The Group estimates future cash flows considering a range of scenarios which have commercial substance and give a good representation of possible outcomes. The cash flows from each scenario are probability-weighted and apply the current discount rates to reflect the time value of money and the financial risks related to those cash flows.

When estimating future cash flows, the Group includes all cash flows that are within the contract boundary including:

- premiums and related cash flows;
- claims and benefits, including reported claims not yet paid, incurred claims not yet reported and expected future claims;
- an allocation of insurance acquisition cash flows attributable to the portfolio to which the contract belongs;
- claims handling costs;
- policy administration and maintenance costs, including recurring commissions that are expected to be paid to intermediaries; and
- an allocation of fixed and variable overheads directly attributable to fulfilling insurance contracts.

本集团并无就其签发的合约提供投资回报服务，亦并无为保单持有人的利益进行投资活动。

有关该等未来现金流量的金额、时间和不确定性，本集团以无偏见的方式纳入所有合理及有依据而毋须付出过多成本或努力的可用资料作估计。本集团根据所获得的资料估计现有合约下未来付款的机率和金额，包括：

- 保单持有人已呈报的申索资料；
- 有关保险合同已知或估计之特征的其他资料；
- 本集团自身经验的历史数据，必要时以其他来源的数据进行补充。历史资料经调整以反映当前状况；及
- 目前定价资料(如有)。

履约现金流量的计量包括保险购置现金流量，其在合约期间内随时间以系统化、合理的方式将其作为保费的一部分分配至损益(透过保险收入)。本集团并无选择将保险购置现金流量累计利息分配至损益。

The Group does not provide investment-return services in respect of contracts that it issues, nor does it perform investment activities for the benefit of policyholders.

The Group incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Group estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- information about claims already reported by policyholders;
- other information about the known or estimated characteristics of the insurance contracts;
- historical data about the Group's own experience, supplemented when necessary with data from other sources. Historical data is adjusted to reflect current conditions; and
- current pricing information, when available.

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time. The Group does not elect to accrete interest on insurance acquisition cash flows to be allocated to profit or loss.

本集团的合约服务收益为保险合同组别中保险资产或负债的组成部分，在初始确认时不产生收入。合约服务收益的合并水平以合约组别为基础，与上文说明的合并水平一致。若履约现金流量分配至该组保险合同，连同任何先前确认的保险购置现金流量及于初始确认日合约产生的任何现金流量的总额为净流出，则该组合约会被视为亏损性。亏损性保险合约的亏损会即时于损益中确认。

就再保险合同而言，本集团于初始确认时确认任何净收益或净成本为合约服务收益。倘获得再保险承保的任何净成本与购置持有的再保险合同组别之前发生的保险事件有关，则立即在损益中确认。此外，倘相关保险合同处于亏损状态，如所持有的再保险在亏损性合约之前或同时签订，对于本集团预期从再保险收回的申索部分，本集团可立即在损益中确认再保险收益。因此，建立亏损收回部分并于再保险合同组别调整。其决定随后在损益中作为拨回再保险合同亏损收回列报的金额，并且不包括在已付再保险保费的分配。本集团调整亏损收回部分以反映亏损组别下相关保险合同亏损的变动。亏损收回部分的帐面金额不得超过本集团预期从再保险合同组别收回亏损组别有关保险合同亏损的相应份额。

The Group's CSM is a component of the insurance asset or liability for the group of insurance contracts that results in no income at initial recognition. The level of aggregation for CSM is on a group of contracts basis consistent with the level of aggregation specified above. If the fulfilment cash flows allocated to the group of insurance contracts, together with any previously recognised insurance acquisition cash flows and any cash flows arising from the contracts at the date of initial recognition in total are a net outflow, the group of contracts is considered to be onerous. A loss from onerous insurance contracts is recognised in profit and loss immediately.

For reinsurance contracts, the Group recognises any net gain or net cost as a CSM at initial recognition. If any net cost of obtaining reinsurance coverage relates to an insured event that occurred before the purchase of the group of reinsurance contracts held, it is recognised immediately in profit or loss. In addition, if the underlying insurance contracts are in an onerous position, the Group is allowed to recognise a reinsurance gain immediately in profit or loss for the portion of claims that the Group expects to recover from the reinsurance, if the reinsurance held was entered into prior to or at the same time as the onerous contract. Consequently, a loss-recovery component is created and adjusted for the group of reinsurance contracts. This determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. The Group adjusts the loss-recovery component to reflect changes in the loss of an onerous group of underlying insurance contracts. The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts.

再保险合同现金流量的计量与相关保险合同一致，并就再保险公司不履约的任何风险进行调整。

(f) 保险合同 — 后续计量

报告期末的合约服务收益为尚未于损益确认的保险合同组别收益，原因为其与日后将予提供的服务有关。

就各保险合同的盈利能力组别而言，合约服务收益组别于报告期末的帐面金额已由本集团作出调整，以反映以下变动的影响：

- 新增至该组别的任何新合约的影响；
- 报告期内合约服务收益帐面金额的累计利息，按初始确认的贴现率计量；
- 与未来服务相关的履约现金流量的变动，但以下情况除外：(i) 履约现金流量的增加超出合约服务收益的帐面金额，导致产生亏损；或(ii) 履约现金流量的减少分配至余下保险责任的亏损部分；及
- 由于当期服务转移而确认为保险收入的金额，按报告期末余下的合约服务收益(任何分配前)于当期及余下承保期间的分配而厘定。

Measurement of reinsurance contract cash flows is consistent with the underlying insurance contracts, but with an adjustment for any risk of non-performance by the reinsurer.

(f) Insurance contracts — subsequent measurement

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

For each profitability group of insurance contracts, the carrying amount of the CSM of the group at the end of the reporting period is adjusted by the Group to reflect the effect of the following changes:

- the effect of any new contracts added to the group;
- interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition;
- the changes in fulfilment cash flows relating to future service, except to the extent that: (i) such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss; or (ii) such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage (**LRC**); and
- the amount recognised as insurance revenue because of the transfer of services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period.

贴现率按期厘定，各期间的每组合约只应用一组锁定贴现率进行后续计量。用于累计合约服务收益利息的贴现率采用由下而上的方法(附注4.4(b))厘定。

合约服务收益在保险合同组别的存续期间内根据各自的承保单位确认为保险收入。锁定贴现率为在初始确认加入每个年度群组合约之日适用的利率。

与未来服务相关且会对合约服务收益作出调整的履约现金流量变动包括：

- 因保费收入(以及任何相关现金流量，如保险购置现金流量)与期初预计金额之间的差额而产生的经验调整。与当前或过去服务相关的已收(或到期)保费相关的差额会立即在损益中确认，而与未来服务已收(或到期)保费相关的差额则调整合约服务收益；
- 余下保险责任的未来现金流量现值估计的变动，不包括与货币时间价值和财务风险变化相关的变动(在综合收益表及综合全面收益表中确认，而非调整合约服务收益)；

The discount rate is determined periodically and only the set of locked-in discount rates for a group of contracts in each period will be applied for subsequent measurement. The discount rate used for accretion of interest on the CSM is determined using the bottom-up approach (Note 4.4(b)).

The CSM is recognised into insurance revenue over the duration of the group of insurance contracts based on the respective coverage units. The locked-in discount rate is the rate applicable at the date of initial recognition of contracts that joined a group for each annual cohort.

The changes in fulfilment cash flows relating to future service that adjust the CSM comprise:

- experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM;
- changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the consolidated income statement and consolidated statement of comprehensive income rather than adjusting the CSM);

- 当期预计应付的任何投资部分与当期实际应付的投资部分之间的差额；及
- 与未来服务相关的非金融风险的风险调整变动。

除风险调整的变动外，上述合约服务收益的调整按照反映初始确认时保险合同组别现金流量特征的贴现率计量。

倘在承保期间内，当履约现金流量增加超过合约服务收益的帐面金额时，该保险合同组别就会产生亏损成为亏损组别。一旦履约现金流量的变动将合约服务收益降低至零，则超出部分的净现金流就会产生亏损，并立即在损益中确认。本集团就该亏损性组别的余下保险责任设立亏损部分，描述已确认的损失。履约现金流量的任何后续减少将拨回先前在损益中确认的亏损。任何剩余亏损将根据履约现金流中与未来服务相关的后续变动有系统地分配入帐。

本集团在各报告期末计量保险合同组别的帐面金额为以下各项的总和：(i) 余下保险责任，包括与该日分配予组别的未来服务相关的履约现金流量以及该日该组别的合约服务收益；(ii) 本集团的已产生申索负债，包括与该日分配予该组别的过往服务相关的履约现金流量。于报告日期的履约现金流量采用当前估计的预期现金流量和当前贴现率计量。

- differences between any investment component expected to become payable in the period and the actual investment component that becomes payable in the period; and
- changes in the risk adjustment for non-financial risk that relate to future service.

Except for changes in the risk adjustment, adjustments to the CSM noted above are measured at discount rates that reflect the characteristics of the cash flows of the group of insurance contracts at initial recognition.

Where, during the coverage period, a loss is created for a group of insurance contracts becoming onerous when there is an increase in fulfilment cash flows that exceeds the carrying amount of the CSM. Once a change in fulfilment cash flows reduces CSM to nil, the excess establishes a loss which is recognised in profit and loss immediately for the net cash outflow. A loss component is established by the Group for the liability for remaining coverage for such onerous group depicting the losses recognised. Any subsequent decrease in the fulfilment cash flows will reverse the losses previously recognised in profit and loss. Any remaining loss will be released based on a systematic allocation of subsequent changes relating to future service in the fulfilment cash flows.

The Group measures the carrying amount of a group of insurance contracts at the end of each reporting period as the sum of (i) the liability for remaining coverage comprising fulfilment cash flows related to future service allocated to the group at that date and the CSM of the group at that date; and (ii) the liability for incurred claims (**LIC**) for the Group comprising the fulfilment cash flows related to past service allocated to the group at that date. The fulfilment cash flows at the reporting dates are measured using the current estimates of expected cash flows and current discount rates.

对于再保险合同，账面金额代表剩余保险范围的资产和已产生申索的资产的总和。剩余承保范围的资产包括：(a)与未来期间根据合约将收到的服务相关的履约现金流量；及(b)于该日期的任何剩余合约服务收益。

(g) 保险合同 — 修改及终止确认

本集团在下列情况下终止确认保险合同：

- 与合约相关的权利及义务消失(即解除、取消或过期)；或
- 合约被修改，而该修改导致计量模型或计量合约组成部分的适用标准发生变化，或修改后的合约会有显著不同的合约范围，或修改后的合约将计入另一合约组别中。于有关情况下，本集团会终止确认初始合约，并将修改后的合约确认为新合约。

(h) 保险购置现金流量

保险购置现金流量由直接归属于该组别所属保险合同组合的销售、承保及开设一组保险合同(已签发或预计将会签发)的成本产生。

For reinsurance contracts, the carrying amount represents the sum of the asset for remaining coverage and the asset for incurred claims. The asset for remaining coverage comprises: (a) the fulfilment cash flows that relate to services that will be received under the contracts in future periods; and (b) any remaining CSM at that date.

(g) Insurance contracts — modification and derecognition

The Group derecognises insurance contracts when:

- the rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired); or
- the contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, or the modified contract would have had a substantially different contract boundary, or the modified contract would have been included in a different group of contracts. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract.

(h) Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

(i) 呈列

本集团在财务状况表中单独呈列属于资产的已签发保险合同组合的帐面金额、属于负债的已签发保险合同组合、属于资产的所持有再保险合同组合以及属于负债的所持有再保险合同组合。

本集团将在综合收益表及综合全面收益表中确认的金额分拆为保险服务业绩，包括保险收入和投资业绩中保险服务开支，包括保险财务收入或开支。

本集团并无将非金融风险的风险调整变动分拆为金融部分及非金融部分，并将整个变动计入为保险服务业绩的一部分。

本集团独立呈列所持有的再保险合同及所签发的保险合同的收入或开支。

(ii) 保险收入

本集团的保险收入反映透过提供承保范围和其他服务为一组保险合同所产生的履行保险服务产生的金额，金额反映本集团预期有权就该等服务换取的代价。因此，一组保险合同的保险收入为合约总代价期间的相关部分（即支付予本集团的保费金额，并就财务影响（货币时间价值）和不包括投资部分作出调整）。一组合约的总代价涵盖与提供服务相关的金额，包括：

(i) Presentation

The Group has presented separately in the statement of financial position the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities.

The Group disaggregates the amounts recognised in the consolidated income statement and consolidated statement of comprehensive income into insurance service result, comprising insurance revenue and insurance service expenses from investment results, which comprises insurance finance income or expenses.

The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result.

The Group separately presents income or expenses from reinsurance contracts held and from insurance contracts issued.

(ii) Insurance revenue

The Group's insurance revenue depicts the performance of insurance services through provision of coverage and other services arising from a group of insurance contracts at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. Insurance revenue from a group of insurance contracts is therefore the relevant portion for the period of the total consideration for the contracts, (i.e., the amount of premiums paid to the Group adjusted for financing effect (the time value of money) and excluding investment components). The total consideration for a group of contracts covers amounts related to the provision of services and is comprised of:

- 预计申索的保险服务开支和其他保险开支，不包括分配予余下保险责任亏损部分的任何金额；
- 非金融风险的风险调整，不包括分配予余下保险责任亏损部分的任何金额；
- 合约服务收益入帐；及
- 有关收回保险购置现金流量的金额。

有关应用于合约服务收益摊销的管理判断，请参阅附注4.4(d)。

(ii) 保险服务开支

保险合同所产生的保险服务开支于产生时计入损益。保险服务开支包括：(a)产生的申索和其他保险开支；(b)亏损性合约的亏损以及有关亏损的拨回；(c)对已产生申索的负债进行调整；及(d)有关保险购置现金流量的摊销。

(iii) 亏损部分

本集团将初始确认时为亏损性的合约与同一组合中初始确认时为非亏损性的合约分开分组。倘假设和经验发生变化，初始确认时为非亏损性的组别其后亦可能会成为亏损性。本集团已为任何亏损性组别设定余下保险责任的亏损部分，描述已确认的未来亏损。

- expected insurance service expenses for claims and other insurance expenses, excluding any amounts allocated to the loss component of the liability for remaining coverage;
- the risk adjustment for non-financial risk, excluding any amounts allocated to the loss component of the liability for remaining coverage;
- the CSM release; and
- amounts related to recovery of insurance acquisition cash flows.

For management judgement applied to the amortisation of CSM, please refer to Note 4.4(d).

(ii) Insurance services expenses

The insurance service expenses arising from insurance contracts are recognised in profit or loss as they are incurred. The insurance service expenses comprise: (a) incurred claims and other insurance expenses; (b) losses on onerous contracts and reversal of such losses; (c) adjustments to liability for incurred claims; and (d) related to amortising of insurance acquisition cash flows.

(iii) Loss components

The Group has grouped contracts that are onerous at initial recognition separately from contracts in the same portfolio that are not onerous at initial recognition. Groups that were not onerous at initial recognition can also subsequently become onerous if assumptions and experience changes. The Group has established a loss component of the liability for remaining coverage for any onerous group depicting the future losses recognised.

亏损部分代表每组亏损性保险合同(或于初始时为盈利的合约变成为亏损性的合约)的名义记录。亏损部分根据履约现金流量的其后变化有系统地分配入帐为：(i) 亏损部分；及(ii) 余下保险责任，不包括亏损部分。亏损部分亦会根据与未来服务相关的履约现金流量估计的后续变动而更新。将亏损部分的后续变化进行系统分配导致在一组合约的保险期间结束时分配至亏损部分的总金额为零(原因为亏损部分将以已产生申索的形式体现)。

(iv) 亏损收回部分

倘本集团在初始确认一组亏损相关保险合同时确认损失，或倘其他亏损性相关保险合同新增至组别，本集团会为持有的一组再保险合约的剩余承保范围为亏损收回部分建立资产，以反映亏损收回。

A loss component represents a notional record of the losses attributable to each group of onerous insurance contracts (or contracts profitable at inception that have become onerous). The loss component is released based on a systematic allocation of the subsequent changes in the fulfilment cash flows to: (i) the loss component; and (ii) the liability for remaining coverage excluding the loss component. The loss component is also updated for subsequent changes in estimates of the fulfilment cash flows related to future service. The systematic allocation of subsequent changes to the loss component results in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts (since the loss component will have been materialised in the form of incurred claims).

(iv) Loss-recovery components

When the Group recognises a loss on initial recognition of an onerous group of underlying insurance contracts or when further onerous underlying insurance contracts are added to a group, the Group establishes a loss-recovery component of the asset for remaining coverage for a group of reinsurance contracts held depicting the recovery of losses.

如果在初始确认一组相关保险合同后设定亏损部分，则持有的相关再保险合同中已确认的收入部分会作为亏损收回部分披露。

若在初始确认时或后续确认时已设定亏损收回部分，则本集团会调整亏损收回部分以反映一组亏损性相关保险合同亏损部分的变动。

亏损收回部分的帐面价值不得超过本集团预期从持有的再保险合同组别收回的亏损性相关保险合同组别的亏损部分帐面金额中的部分。在此基础上，初始确认时确认的亏损收回部分减少至零，与亏损性相关保险合同组别的减少一致，且当亏损性相关保险合同组别的亏损部分为零时，其亦为零。

(v) 保险财务收入及开支

保险财务收入或开支包括以下各项产生的保险合同组别帐面金额的变动：

- 货币时间价值的影响及货币时间价值的变动；及
- 金融风险的影响和金融风险的变动。

Where a loss component has been set up subsequent to initial recognition of a group of underlying insurance contracts, the portion of income that has been recognised from related reinsurance contracts held is disclosed as a loss-recovery component.

Where a loss-recovery component has been set up at initial recognition or subsequently, the Group adjusts the loss-recovery component to reflect changes in the loss component of an onerous group of underlying insurance contracts.

The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss component of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts held. On this basis, the loss-recovery component recognised at initial recognition is reduced to zero in line with reductions in the onerous group of underlying insurance contracts and is nil when loss component of the onerous group of underlying insurance contracts is nil.

(v) Insurance finance income and expense

Insurance finance income or expenses comprise the change in the carrying amount of the group of insurance contracts arising from:

- the effect of the time value of money and changes in the time value of money; and
- the effect of financial risk and changes in financial risk.

本集团将已签发的保险及再保险合约的保险财务收入或开支于一般保险业务的损益及其他全面收益之间分拆。市场利率变动对保险及相关再保险资产及负债价值的影响反映于其他全面收益，以尽量减少金融资产与保险资产及负债会计处理之间的会计错配。当期利率和锁定利率之间差额的影响于其他全面收益呈列。

对于一般保险业务，本集团的投资资产为存款和债务证券投资，乃按摊销成本计量以支持就通用计量模型计量的保险合同组别。因此，货币时间价值对保险合同组别的影响反映在损益中，金融风险和金融风险变化的影响反映在其他全面收益中。

本集团使用合约组别初始确认时厘定的贴现率，于合约组别的期限内系统地分配预期保险财务收入或开支总额至损益，与金融风险相关的假设变化不会对支付予保单持有人的金额产生重大影响。

转让一组保险合同或终止确认一份保险合同时，本集团将保险财务收入或开支重新分类至损益，作为先前在其他全面收益中确认的组别(或合约)任何剩余金额作重新分类调整。

The Group disaggregates insurance finance income or expenses on insurance and reinsurance contracts issued between profit or loss and OCI for general insurance business. The impact of changes in market interest rates on the value of the insurance and related reinsurance assets and liabilities are reflected in OCI in order to minimise accounting mismatches between the accounting for financial assets and insurance assets and liabilities. The impacts from differences between current period rates and locked-in rates are presented in OCI.

For general insurance business, the Group's invested assets which are deposits and debt securities investments backing the groups of insurance contracts measured under the GMM are measured at amortised costs. As a result, the effect of the time value of money for the groups of insurance contracts are reflected in profit or loss and the effect of financial risk and changes in financial risk is reflected in OCI.

The Group systematically allocates expected total insurance finance income or expenses over the duration of the group of contracts to profit or loss using discount rates determined on initial recognition of the group of contracts for which changes in assumptions that relate to financial risk do not have a substantial effect on the amounts paid to the policyholder.

In the event of transfer of a group of insurance contracts or derecognition of an insurance contract, the Group reclassifies the insurance finance income or expenses to profit or loss as a reclassification adjustment of any remaining amounts for the group (or contract) that were previously recognised in OCI.

在年金业务方面，已签发保险合约的保险财务收入或开支并无分拆，原因为相关金融资产按公允价值基础管理，并以公允价值计量且其变动计入损益。

With respect to the annuity business, insurance finance income or expenses on the issued insurance contracts is not disaggregated because the related financial assets are managed on a fair value basis and measured at fair value through profit or loss.

(vi) 所持有再保险合约的收入或开支净额

本集团在综合收益表及综合全面收益表中列示从再保险公司收回的预期净额以及所支付的再保险保费的分配。本集团将根据相关合约索赔的再保险现金流量视为所持有的再保险合约下预期补偿的索赔的一部分。直接与亏损性合约再保险亏损收回有关的金额计入为可向再保险公司收回的金额。对于相关合约非索赔再保险现金流量（例如若干类型的分出佣金），其被视为已付的再保险保费减少。已付再保险保费的分配指与本集团预计支付代价的服务相关的剩余保险范围的资产变动总额。

(vi) Net income or expense from reinsurance contracts held

The Group presents on the face of the consolidated income statement and consolidated statement of comprehensive income the net amounts of expected recovery from reinsurers and an allocation of the reinsurance premiums paid. The Group treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held. Amounts relating to the recovery of losses from reinsurance of onerous direct contracts are included as amounts recoverable from the reinsurer. For reinsurance cash flows that are not contingent on claims on the underlying contracts (for example, some types of ceding commissions), they are treated as reduction in reinsurance premiums paid. The allocation of reinsurance premiums paid represents the total of the changes in the asset for remaining coverage that relate to services for which the Group expects to pay consideration.

2.23. 转移重大保险风险的贷款

本集团签发的合约具有将贷款部分与透过免除借款人的未偿债务补偿借款人(例如偿还贷款余额和支付利息)的协议结合的特点(如特定的不确定未来事件对借款人产生不利影响(例如死亡))。如果指定的不确定的未来事件发生,则该等合约转移的保险风险主要来自向借款人提供偿还最高未偿债务金额的担保。采纳香港财务报告准则第17号后,贷款部分不再获允许与保险合同分开入帐。另一方面,香港财务报告准则第9号允许对此类合约的两个组成部分进行整体会计处理。本集团已将香港财务报告准则第9号应用于该等合约。本集团业务模式的目标为持有附有保险的相关贷款,以收取合约现金流量直至到期(而非出售)。然而,由于本集团的信用风险乃以相关抵押品价值的表现换取偿还贷款余额和支付利息,故鉴于无追索权的特点,该等合约的现金流量未能符合「仅用于支付本金和利息」的测试。因此,根据香港财务报告准则第9号,该等合约(包括整个贷款和保险部分)以公允价值计入损益计量。该等贷款的公允价值乃根据收益法,透过按市场参与者在类似资产定价时所使用的利率将未来现金流量(包括年金支出、保费及利息收入、贷款提前还款、抵押物业价值等)贴现至现值而厘定。

2.24. 风险储备

对于一般保险业务来说,根据有关监管指引及在董事认为适当的情况下,取决于相关产品,将所赚取的相关费或保险保费的50%或75%,在一段时间内,按《保险业条例》基准预留作为风险储备。期内可自风险储备提取以应付超额申索。于各呈报期末,风险储备的未动用结余可拨回至保留溢利。

2.23. Loans that transfer significant insurance risk

There are contracts issued by the Group with a feature combining a loan component with an agreement to compensate the borrowers by waving the borrowers' outstanding debt (for example, repayment of the loan balance and payment of interest) if a specified uncertain future event adversely affects the borrowers (for example, death). The insurance risk transferred by these contracts arises primarily from guarantees provided to the borrowers of the maximum amount of outstanding debt that is repayable if specified uncertain future events occur. Following the adoption of HKFRS 17, the loan component is no longer allowed to account separately from an insurance contract. On the other hand, it is allowed to apply HKFRS 9 to account for both components of such contracts in entirety. The Group has applied HKFRS 9 to such contracts. The objective of the Group's business model is to hold relevant loans with insurance cover to collect contractual cash flows until maturity rather than to sell. However, the cash flows of these contracts fail to meet the "solely for payments of principal and interest" test in view of the non-recourse feature as the credit risk of the Group is exchanged for the performance of underlying collateral value for repayment of loan balance and payment of interest. Accordingly, such contracts (with both loan and insurance components in entirety) are measured as fair value through profit or loss under HKFRS 9. The determination of the fair value of these loans is based on income approach by discounting future cash flows (including annuity payout, premium and interest income, loan prepayment, collateral property value and so on) to present value at a rate that market participant would use when pricing the similar asset.

2.24. Contingency reserve

For general insurance business, 50% or 75% of the relevant premiums or insurance premium earned, depending on the respective product, under Insurance Ordinance basis 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.

3. 财务风险管理

3.1. 采用金融工具策略

本集团的主要业务为(i)购买按揭或贷款组合；(ii)透过发行债券为购买资产筹集资金；(iii)发展基建融资业务；(iv)为参与的贷款机构所批出以香港住宅物业、人寿保单及其他资产(如适用)作抵押的按揭贷款及安老按揭贷款，提供按揭保险；(v)受香港特别行政区政府(「政府」)委托经营一个为参与的贷款机构借予本地中小型企业(「中小企」)的贷款提供担保的计划，并为政府经营一个为参与的贷款机构借予个别失业人士的贷款提供百分百担保的计划；及(vi)于或自香港提供终身年金产品。根据其性质，本集团业务主要使用金融工具包括现金、贷款、债务、投资及衍生工具。

本集团的业务面对多种财务风险，该等业务涉及分析、评估、承担及管理一定程度的风险或风险组合。本集团于维持财务表现过程中审慎管理风险。

企业风险管理委员会乃于集团层面设立监督企业范围内的风险事项(包括财务及非财务风险)。各类风险的政策及限额由本公司各管理委员会(包括基建融资及证券化投资委员会、信贷委员会、资产负债管理委员会、交易核准委员会、环境、社会及管治委员会及营运风险管理委员会)监控及定期检讨，并向企业风险管理委员会报告。

3. Financial risk management

3.1. Strategy in using financial instruments

The major activities of the Group are (i) to purchase portfolios of mortgages or loans; (ii) to raise financing for its purchase of assets through issuance of debt securities; (iii) to develop infrastructure financing business; (iv) to provide mortgage insurance cover in respect of mortgage loans and reverse mortgage loans originated by participating lenders and secured on residential properties in Hong Kong, life insurance policies and other assets, if applicable; (v) to operate a scheme for the Government of the Hong Kong Special Administrative Region (**Government**) providing guarantee on loans advanced by participating lenders for local small and medium enterprises (**SMEs**) and to operate a scheme for the Government providing 100% guarantee on loans advanced by participating lenders for unemployed individuals; and (vi) to offer life annuity products in or from Hong Kong. By their nature, the Group's activities are principally related to the use of financial instruments including cash, loans, debts, investments, and derivatives.

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Group manages the risks in a prudent manner in sustaining the Group's financial performance.

The Corporate Risk Management Committee is set up at group level to provide oversight of the enterprise-wide risk matters including financial and non-financial risks. The policies and limits for various risks are monitored and reviewed regularly by various management committees of the Company, including Infrastructure Financing and Securitisation Investment Committee (**IFSIC**), Credit Committee, Asset and Liability Committee (**ALCO**), Transaction Approval Committee (**TAC**), Environmental, Social and Governance (**ESG**) Committee, and Operational Risk Committee (**ORC**) which report to the Corporate Risk Management Committee.

基建融资及证券化投资委员会对所有基建贷款投资进行监督及审批。信贷委员会监察资产收购的信贷政策及标准。资产负债管理委员会监察经董事局批准的市场风险管理及投资指引的执行情况。交易核准委员会负责根据最新市况及董事局批准的业务策略，深入分析业务交易的定价基础及风险。成立环境、社会及管治委员会乃为经考虑相关规定及指引后指导及监督环境、社会及管治策略的发展及实行。营运风险管理委员会负责确保所有运作部门，都采取有效的营运风险及内部监控机制。该委员会也会负责就运作部门在政策、监控和管理等运作事宜发生问题时，提供指引和解决方法。倘若有审核结果涉及营运风险和内部监控，该委员会会确保尽快采取恰当的纠正措施。此外，集团内部审核部负责独立审查本集团的内部监控系统。

本集团已成立长寿风险委员会以管理本集团所承担的长寿风险。其职责包括批准长寿风险管理政策和对冲交易，以及检讨本集团所取得的长寿经验及其承担的风险。其亦监测及分析整体趋势、科技变化及其对人类寿命的影响。

就一般保险业务而言，香港按揭保险有限公司（「按揭保险公司」）已成立风险委员会，其作为独立监督委员会，负责协助其董事局监督风险管理架构的实施及管理按揭保险公司所面临的所有风险。至于香港年金有限公司（「香港年金公司」），则成立风险委员会以管理全企业的风险事宜，包括财务及非财务风险。

最重要的风险类型为信贷风险、市场风险（包括货币风险、利率风险及股票价格风险）、流动资金风险及保险风险。

The IFSIC executes oversight and approval authority over all investments in infrastructure loans. The Credit Committee oversees the credit policies and standards for asset acquisition. The ALCO oversees the implementation of market risk management and investment guidelines approved by the Board of Directors. The TAC conducts an in-depth analysis of pricing economics and associated risks for business transactions, whilst taking into consideration the latest market conditions and business strategies approved by the Board. The ESG Committee is established to direct and oversee the development and implementation of ESG strategy having regard to the relevant requirements and guidelines. The ORC is responsible for ensuring that all business entities and line functions maintain an effective operational risk and internal control framework. The ORC is also responsible for providing directions and resolving issues related to policies, controls and management of operational issues referred to by line functions, as well as ensuring prompt and appropriate corrective action in response to audit findings related to operational risks or internal controls. In addition, Group Internal Audit Department is responsible for the independent review of the internal control systems of the Group.

The Group established Longevity Risk Committee to manage longevity risk of the Group. Its duties include approving longevity risk management policies and hedging transactions and reviewing longevity experiences and exposures of the Group. It also monitors and analyses the general trend, technological changes and their implications for human longevity.

In respect of general insurance business, a Risk Committee is established by HKMC Insurance Limited (**HKMCI**) as an independent oversight committee to assist its Board to oversee implementation of risk management framework and manage all risks faced by the HKMCI. For HKMC Annuity Limited (**HKMCA**), a Risk Committee is established to manage the enterprise-wide risk matters, including financial and non-financial risks.

The most important types of risks are credit risk, market risk which includes currency risk, interest rate risk and equity price risk, liquidity risk and insurance risk.

3.2. 信贷风险

本集团主要金融资产为其现金及短期资金、证券投资、外汇基金存款、贷款组合及由政府提供百分百担保的贷款(包括百分百中小企业融资担保计划及百分百担保贷款专项计划)。流动资金及证券投资的信贷风险有限,因为交易对手主要是主权国、半主权国机构、银行及公司,其信贷评级须符合按照董事局批准的投资指引的最低要求。香港年金公司及按证保险公司的资本及香港年金公司保费收入存放于香港金融管理局(「香港金管局」)管理的外汇基金。由于交易对手为政府,故外汇基金存款的信贷风险非常有限。就由政府提供百分百担保的贷款而言,贷款的信贷违约风险由政府全额担保。

本集团的信贷风险主要来自其贷款组合,即借款人于款项到期时未能全数偿还的风险。因此本集团就管理信贷风险订下审慎政策。

为维持贷款组合的素质,本集团采取审慎风险管理框架:(i)按既定准则挑选核准卖方;(ii)采取审慎的资产购买准则;(iii)进行有效及深入的尽职审查程序;(iv)实行健全的项目架构及融资文件记录;(v)持续监察及审查制度;及(vi)确保较高风险的资产或交易有足够的保障。

本集团尤其注重对问题贷款进行持续信贷审查。业务部门将监控该等贷款,并尽力为收回款项采取如与借款人制定宽减计划从而加强贷款回收力度。根据信贷委员会批准的指引为贷款定期进行减值评估,减值拨备亦于收益表扣除。

3.2. Credit risk

The Group's principal financial assets are its cash and short-term funds, investment securities, placements with the Exchange Fund, loan portfolio and loans with 100% guarantee from the Government under the SME Financing Guarantee Scheme (**SFGS**) and Dedicated 100% Loan Guarantee Schemes (**DLGS**). 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 100% guarantee from the Government, the credit default risk of the loans is fully guaranteed by the Government.

The Group's credit risk is primarily attributable to its loan portfolio, which is the risk that a loan borrower will be unable to pay amounts in full when due. The Group therefore has a prudent policy for managing its exposure to credit risk.

To maintain the quality of the loan portfolios, the Group adheres to a prudent risk management framework to (i) select Approved Sellers with established criteria; (ii) adopt prudent asset purchasing criteria; (iii) conduct effective and in-depth due diligence reviews; (iv) implement robust project structures and financing documentation; (v) perform an ongoing monitoring and reviewing mechanism; and (vi) ensure adequate protection for higher-risk assets or transactions.

The Group undertakes ongoing credit review with special attention paid to problem loans. Business units will monitor these loans and take recovery action such as establishing relief plan with borrowers in order to maximise recoveries. Loan impairment assessment is performed regularly and impairment allowance is charged to income statement in accordance with the guidelines approved by the Credit Committee.

抵押品及其他信贷安排加强措施

本集团已实施关于接受用以减低信贷风险的特定类别的抵押品的指引。该等指引定期进行检讨。

贷款组合及政府提供百分百担保的贷款

住宅按揭贷款组合的主要抵押品类型包括位于香港的物业。至于租购应收帐款的抵押品类型包括的士和公共小巴牌照。住宅按揭贷款组合和租购应收帐款一般有充足的抵押。目前物业抵押品的价值是以公开指数按组合基础而确定。基建贷款组合的主要抵押品类型包括借款人资产的抵押权益及转让主要项目合约文件及／或银行帐户的押记，惟实际抵押品因应不同项目而异。

就政府提供百分百担保的贷款而言，由于有关贷款的信贷违约风险由政府提供全额担保，故并无寻求抵押品。更多详情请参阅附注 19。

银行定期存款、证券投资及外汇基金存款

银行定期存款一般不寻求抵押，因为其交易对手的性质，和短期内到期，故被视为低风险。证券投资及外汇基金存款一般没有抵押。

Collateral and other credit enhancements

The Group has implemented guidelines on the acceptability of specific classes of collateral on credit risk mitigation, which are subject to regular review.

Loan portfolio and loans with 100% guarantee from the Government

The principal collateral types for residential mortgage portfolio mainly consist of properties located in Hong Kong. For hire purchase receivable, the collateral types include taxi and public light bus licenses. Residential 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.

Regarding loans with 100% guarantee from the Government, no collateral is sought as the credit default risk of the loans is fully guaranteed by the Government. Please refer to Note 19 for more details.

Time deposits with banks, investment securities and placements with the Exchange Fund

Collaterals are generally not sought for time deposits with banks as the exposures are considered to be low risk due to the nature of the counterparties and short-term maturity. Investment securities and placements with the Exchange Fund are generally unsecured.

衍生金融工具

本集团与所有衍生工具之交易对手签订国际掉期及衍生工具协会主协议。按照该协议，倘若其中一方出现违约事件，另一方可以净额结算所有未平仓的金额。本集团亦跟所有交易对手，与主协议同时执行信贷支持附件。根据信贷支持附件，双方可以透过转移抵押品，减轻未平仓时存在的交易对手风险。

至于金融工具，如衍生工具，本集团按照投资指引及信贷风险政策所制定的交易对手风险限额予以监察。交易对手风险限额由信贷风险委员会每年定期检讨。无论于何时，交易对手风险的上限为对本集团有利的工具（即公平值为正数的资产）的现有公平值，就衍生工具而言，公平值仅占合约价值或用于反映未平仓工具数量的估算价值的小部分。交易对手风险作为交易对手整体信贷限额的一部分，与市场波动的潜在风险一并管理。

按揭保险合同、其他担保和保险合同

详情在附注3.5披露。

结算风险存在于任何以现金、证券或股票支付并期望收取相应现金、证券或股票的情况。为涵盖本集团于任何单一日期因市场交易产生的所有结算风险的总额，对每名交易对手均设有每日结算限额。

Derivative financial instruments

The Group enters into ISDA master agreement with all counterparties for derivative transactions where each party will be able to settle all outstanding amounts on a net basis in the event of default of the other party. The Group also executed Credit Support Annex (**CSA**) with all counterparties in conjunction with the master agreement. Under CSA, collateral is passed between the parties to mitigate the counterparty risk inherent in outstanding positions.

For financial instruments such as derivatives, exposures are monitored against counterparty risk limits established in accordance with the investment guidelines and credit risk policy of the Group. These counterparty risk limits are subject to regular review by the Credit Committee on an annual basis. At any one time, the amount subject to counterparty risk is limited to the current fair value of instruments favourable to the Group (i.e. assets with positive fair value), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This counterparty risk exposure is managed as part of the overall credit limits with counterparties, together with potential exposures from market movements.

Mortgage insurance contracts, other guarantee and insurance contracts

The details are disclosed in Note 3.5.

Settlement risk arises in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty to cover the aggregate of all settlement risk arising from the Group's market transactions on any single day.

预期信贷亏损计量

就金融资产而言，将应用下述信贷风险模型：

本集团于初始确认资产时，评估其违约率，以及于各呈报期持续评估信贷风险是否有明显增加。为评估信贷风险有否明显增加，本集团将资产于呈报日的违约风险与资产于初始确认时的违约风险进行比较。评估考虑可用合理及辅助性前瞻资料，并纳入下述指标：

- 外部信贷评级(尽可能取得)；
- 业务、财务或经济状况的实际或预期重大不利变动，而预期对借款人履行责任的能力构成重大改变；
- 相同借款人的其他金融工具的信贷风险明显增加；
- 支持其责任的抵押品价值或第三方担保或信贷安排加强措施的质素发生重大变动；及
- 借款人预期表现及行为的重大变动，包括该组合内借款人付款状况变动及借款人财务状况变动。

本集团采用三阶段方法计量贷款组合、现金及短期资金以及按摊销成本入帐及以公允价值变化计入其他全面收益的证券投资的预期信贷亏损，金融资产自初始确认后根据信贷质素的变化按以下三个阶段进行转移：

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.

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:

第一阶段：12个月预期信贷亏损

对于初始确认后信贷风险未显著增加及于产生时未出现信贷减值的其预期年限信贷亏损中与未来12个月内发生的违约率相关的亏损部份被确认。

第二阶段：预期年限信贷亏损 — 未发生信贷减值

对于信贷风险，自初始确认后信贷风险显著增加但未发生信贷减值，则确认预期年限信贷亏损。

第三阶段：预期年限信贷亏损 — 信贷减值

当一项或多项事件对金融资产的估计未来现金流量产生不利影响时，该资产即评估为发生信贷减值。对于发生信贷减值的金融资产，确认预期年限信贷亏损，其利息收入的计算按应用实际利率于摊销成本(扣除减值拨备)而非帐面总值来计算。

预期信贷亏损源自不偏不倚和概率加权估计的预期亏损。预期信贷亏损的金额使用减值拨备帐确认，此帐户中的变动计入损益表。

于初始确认时，需要为未来12个月内可能发生的违约事件导致的预期信贷亏损(「12个月预期信贷亏损」)计提减值拨备。于各呈报日，本集团通过比较呈报日与初始确认日之间预期年期发生的违约风险，评估自初始确认后金融资产的信贷风险是否显著增加。倘信贷风险大幅增加，则需要为金融资产的预期年期内所有可能发生的违约事件(「预期年限信贷亏损」)均计提减值拨备。如在随后的一段时间内，信贷质量得到改善并扭转自初始确认以来任何先前评估的信贷风险显著增加，减值拨备则将从预期年限信贷亏损恢复为12个月预期信贷亏损。

Stage 1: 12-month ECLs

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECLs — not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised.

Stage 3: Lifetime ECLs — credit impaired

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest income is calculated by applying the effective interest rate to the amortised cost (net of impairment provision) rather than the gross carrying amount.

ECLs are derived from unbiased and probability-weighted estimates of expected loss. The amount of the ECLs is recognised using an impairment allowance account with the movement in this account charged to income statement.

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.

倘并无合理预期可收回，例如债务人未能与本集团订立还款计划，该金融资产将予以注销。在所有必要程序基本完成并且已确定亏损金额后，贷款将予以注销。在注销贷款的情况下，本集团继续进行强制执行活动以尝试收回到期应收款项。倘收回有关款项，则在损益中确认。

由于金额并不重大，故并无就应收利息及汇款、按金及其他资产计提减值拨备。

本集团将贷款按其信贷风险分为三类，以及如何确定各类别的贷款亏损拨备。

(a) 政府提供百分百担保的贷款

诚如附注 19 所详述，该等贷款由政府提供全额担保。本集团使用三个类别反映该等贷款的信贷风险：

第一阶段：指具有较低违约风险的良好贷款，且借款人有足够能力履行合约现金流量。

第二阶段：指自购入以来信贷风险大幅增加的贷款，如利息或本金逾期支付介乎30天至60天。

第三阶段：指信贷风险大幅增加，利息或本金逾期支付超过60天的贷款，或银行已提交违约通知书的贷款。

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.

No impairment allowance was made on interest and remittance receivables, deposits and other assets as the amount was immaterial.

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 100% guarantee from the Government

These loans are fully guaranteed by the Government as detailed in Note 19. The Group uses three categories for loans which reflect their credit risk:

Stage 1: It represents performing loans with low risk of default and the borrower has a strong capacity to meet contractual cash flows.

Stage 2: It represents loans with significant increase in credit risk since the moment of acquisition, for example there is interest or principal payment overdue between 30 days and 60 days.

Stage 3: It represents loans with significant increase in credit risk with interest or principal payment overdue for over 60 days, or loans with default notice submitted by banks.

由于该等贷款的违约亏损由政府作全额担保，考虑到政府的违约风险甚微，故并无确认减值拨备。

Given the default loss of these loans are fully guaranteed, no impairment allowance is recognised in view of the minimal default risk of the Government.

		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
于二零二三年十二月三十一日 As at 31 December 2023		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帐面总值	Gross carrying amount	92,050,026	2,015,090	3,297,240	97,362,356
减值拨备	Impairment allowance	—	—	—	—
帐面值	Carrying amount	92,050,026	2,015,090	3,297,240	97,362,356

		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
于二零二二年十二月三十一日 As at 31 December 2022		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帐面总值	Gross carrying amount	87,775,033	914,575	1,472,627	90,162,235
减值拨备	Impairment allowance	—	—	—	—
帐面值	Carrying amount	87,775,033	914,575	1,472,627	90,162,235

(b) 贷款组合

本集团预期信贷亏损贷款模型的假设概述如下：

(b) Loan portfolio

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

类别 Category	类别的定义 Definition of category	确认预期信贷亏损拨备的基础 Basis for recognition of ECL provision
第一阶段 Stage 1	借款人违约风险较低，并有足够能力履行合约现金流量。 Borrowers have a low risk of default and a strong capacity to meet contractual cash flows.	12个月预期信贷亏损（如资产的预期年期少于12个月，则预期亏损按其预期年期计量。） 12-month ECLs (Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.)
第二阶段 Stage 2	贷款的信贷风险大幅增加；如利息及／或本金还款逾期超过30天，则假定为信贷风险显著增加。 Loans for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are more than 30 days past due.	预期年限信贷亏损 — 未发生信贷减值 Lifetime ECLs — not credit impaired
第三阶段 Stage 3	利息及／或本金还款逾期90天、借款人破产或收回物业。 Interest and/or principal repayments are 90 days past due, borrowers with bankruptcy or properties repossessed.	预期年限信贷亏损 — 信贷减值 Lifetime ECLs — credit impaired
撤销 Write-off	并无合理预期可收回逾期利息及／或本金还款。 There is no reasonable expectation of recovery on the delinquent interest and/or principal repayments.	撤销资产 Asset is written off

然而，在若干情况下，本集团对所持有的任何信贷安排加强措施前，内部或外部资料显示本集团不可能全数收取未偿还合约金额时，本集团将贷款视作违约。

在贷款期限内，本集团及时为预期信贷亏损作适当拨备，以应对其信贷风险。在计算预期信贷亏损率时，本集团考虑每类贷款组合的历史亏损率，并以前瞻性宏观经济数据作出调整。

按摊销成本列帐的贷款组合包括住宅按揭贷款组合、基建贷款及其他（租购应收帐款及小型贷款）。

本集团已就按揭贷款及按组合基准评估的租购应收帐款采用若干经济周期阶段。按不同经济周期阶段分配不同概率以进行评估。按照市场前景，信贷委员会成员得出有关各经济周期阶段的可能性意见。违约概率乃基于不同经济周期阶段及相应违约概率的加权平均数计算。

就按个别项目基准评估的基建贷款而言，本集团已根据全球经济前景、相关地区的经济指标、特定行业数据，并考虑任何特别事件的影响后，选择前瞻性看法。基建贷款按不同情景予以评级。已制定概率表以根据各前瞻性看法厘定各情景下的概率。

However, in certain cases, the Group will also consider a loan to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any enhancements held by the Group.

Over the term of the loans, the Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of loan portfolio, and adjusts for forward-looking macroeconomic data.

Loan portfolio at amortised cost 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 by portfolio basis. 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 basis, the Group has 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.

下表格有按摊销成本列帐的贷款组合的信贷风险分析。

The following table contains an analysis of the credit risk exposure of loan portfolio at amortised cost.

于二零二三年十二月三十一日 As at 31 December 2023		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
按摊销成本列帐的贷款组合	Loan portfolio at amortised cost				
帐面总值	Gross carrying amount				
住宅按揭贷款组合	Residential mortgage portfolio	2,795,317	5,042	4,501	2,804,860
基建贷款	Infrastructure loans	7,361,398	–	–	7,361,398
其他	Others	87,938	–	2,441	90,379
		10,244,653	5,042	6,942	10,256,637
减值拨备	Impairment allowance				
住宅按揭贷款组合	Residential mortgage portfolio	(2,134)	–	–	(2,134)
基建贷款	Infrastructure loans	(22,555)	–	–	(22,555)
其他	Others	(184)	–	(1,347)	(1,531)
		(24,873)	–	(1,347)	(26,220)
帐面值	Carrying amount	10,219,780	5,042	5,595	10,230,417

于二零二二年十二月三十一日 (经重列) As at 31 December 2022 (restated)		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
按摊销成本列帐的贷款组合	Loan portfolio at amortised cost				
帐面总值	Gross carrying amount				
住宅按揭贷款组合	Residential mortgage portfolio	3,110,337	9,781	5,222	3,125,340
基建贷款	Infrastructure loans	7,576,696	–	–	7,576,696
其他	Others	108,491	9	2,978	111,478
		10,795,524	9,790	8,200	10,813,514
减值拨备	Impairment allowance				
住宅按揭贷款组合	Residential mortgage portfolio	(564)	–	–	(564)
基建贷款	Infrastructure loans	(12,522)	–	–	(12,522)
其他	Others	(136)	(5)	(1,447)	(1,588)
		(13,222)	(5)	(1,447)	(14,674)
帐面值	Carrying amount	10,782,302	9,785	6,753	10,798,840

于二零二三年十二月三十一日
的贷款组合减值拨备与期初减
值拨备之对帐如下：

The impairment allowance for loan portfolio as at 31
December 2023 reconciles to the opening impairment
allowance as follows:

		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二二年一月一日的减值拨备	Impairment allowance as at 1 January 2022	4,965	—	511	5,476
已购买的贷款及还款	Loans purchased and repayment	7,815	—	—	7,815
阶段变动所产生的减值计量净额	Net measurement of impairment arising from changes of stage	—	5	—	5
因信贷风险变动而产生的变动	Movement due to changes in credit risk	442	—	1,087	1,529
收回未撤销贷款	Recoveries of loans not written-off	—	—	(67)	(67)
		8,257	5	1,020	9,282
转移至第二阶段	Transfer to stage 2	—	—	—	—
转移至第三阶段	Transfer to stage 3	—	—	—	—
撤销	Write-offs	—	—	(84)	(84)
于二零二二年十二月三十一日的减值拨备(附注20)	Impairment allowance as at 31 December 2022 (Note 20)	13,222	5	1,447	14,674
已购买的贷款及还款	Loans purchased and repayment	10,033	—	—	10,033
阶段转拨所产生的减值计量净额	Net measurement of impairment arising from transfer of stage	—	(5)	—	(5)
因信贷风险变动而产生的变动	Movement due to changes in credit risk	1,618	—	217	1,835
收回未撤销贷款	Recoveries of loans not written-off	—	—	(32)	(32)
		11,651	(5)	185	11,831
转移至第二阶段	Transfer to stage 2	—	—	—	—
转移至第三阶段	Transfer to stage 3	—	—	—	—
撤销	Write-offs	—	—	(285)	(285)
于二零二三年十二月三十一日的减值拨备(附注20)	Impairment allowance as at 31 December 2023 (Note 20)	24,873	—	1,347	26,220
贷款减值拨备/(回拨)	Charge/(write back) of loan impairment allowance	11,651	(5)	185	11,831
贷款承担额减值拨备变动净额	Net change in loan commitment impairment allowance	7,059	—	—	7,059
收回已撤销贷款	Recoveries of loans previously written-off	—	—	(512)	(512)
于损益确认的减值拨备总额(附注14)	Total charge of impairment allowance recognised in profit or loss (Note 14)	18,710	(5)	(327)	18,378

(c) 现金及短期资金

于二零二三年十二月三十一日的现金及短期资金减值拨备与期初减值拨备对帐如下：

		千港元 HK\$'000
于二零二二年一月一日的减值拨备	Impairment allowance as at 1 January 2022	4,887
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	(1,783)
于二零二二年十二月三十一日的 减值拨备(附注 16)	Impairment allowance as at 31 December 2022 (Note 16)	3,104
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	1,043
于二零二三年十二月三十一日的 减值拨备(附注 16)	Impairment allowance as at 31 December 2023 (Note 16)	4,147

根据经批准的投资指引，本集团仅可存款于发钞银行或达到特定最低信贷评级的银行。

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能的经济结果为有关组合最适当看法。已制定概率表以就前瞻性看法厘定概率。

考虑到所有存款银行均获评级机构评为投资级别，所有该等金融资产均被视为低风险，因此期内确认的减值拨备仅限于第一阶段的12个月预期信贷亏损。年内，减值拨备增加乃主要由于银行存款增加所致，并无转拨至第二阶段及第三阶段。

(c) Cash and short-term funds

The impairment allowance for cash and short-term funds as at 31 December 2023 reconciles to the opening impairment allowance as follows:

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

The Group has established a provision matrix that is based on the external credit rating of each counterparty and the corresponding historical credit loss experience, adjusted for forward-looking macroeconomic data to determine the ECLs for impairment allowance. The Group has selected a range of possible economic outcomes, based on outlook of global economy and relevant economic indicators, taking into consideration the impact of any special events, as the most suitable views to the portfolio. A probability rate table is set up to determine the probability rate for the forward-looking views.

All of these financial assets are considered to be low risk in view of all deposit banks are rated at investment grade by rating agencies, and thus the impairment allowance recognised during the period was limited to 12-month ECLs for stage 1. During the year, the increase in the impairment allowance was mainly due to the increase in deposits with banks and there was no transfer to stages 2 and 3.

于二零二三年十二月三十一日及二零二二年十二月三十一日，可接受的最低短期信贷评级为A-2(标准普尔)、P-2(穆迪)和F-2(惠誉)。

As at 31 December 2023 and 31 December 2022, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch's).

(d) 证券投资

根据经批准的投资指引，本集团仅可投资于达到特定最低信贷评级的债务证券。资产负债管理委员会对按评级划分的投资进行监察及检讨。

根据外部信贷机构的评级(标准普尔、穆迪及惠誉)，下列为呈报期末债务证券按评定级别的分析。如证券本身没有特定的发行评级，则采用证券发行人的评级呈报。

(d) Investment securities

According to the approved investment guidelines, the Group can only invest in debt securities with a certain minimum credit rating. The proportion of investments according to rating categories is monitored and reviewed by ALCO.

The table below presents an analysis of debt securities by rating classification as at the end of the reporting period, based on external credit agency's ratings (Standard and Poor's, Moody's and Fitch's). In the absence of issue-specific ratings, the ratings for the issuers are reported.

于二零二三年十二月三十一日 As at 31 December 2023		以公允价值变化 计入其他全面 收益的证券投资 Investment securities at FVOCI 千港元 HK\$'000	按摊销成本 列帐的证券投资 Investment securities at amortised cost 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	–	395,913	395,913
AA- 至 AA+ / Aa3 至 Aa1	AA- to AA+ / Aa3 to Aa1	1,622,326	3,878,862	5,501,188
A- 至 A+ / A3 至 A1	A- to A+ / A3 to A1	887,211	10,303,881	11,191,092
总额	Total	2,509,537	14,578,656	17,088,193

于二零二二年十二月三十一日 As at 31 December 2022		以公允价值变化 计入其他全面 收益的证券投资 Investment securities at FVOCI 千港元 HK\$'000	按摊销成本 列帐的证券投资 Investment securities at amortised cost 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	–	404,859	404,859
AA- 至 AA+ / Aa3 至 Aa1	AA- to AA+ / Aa3 to Aa1	1,048,417	4,398,237	5,446,654
A- 至 A+ / A3 至 A1	A- to A+ / A3 to A1	196,557	8,344,562	8,541,119
总额	Total	1,244,974	13,147,658	14,392,632

下表格有已确认减值拨备的证券投资的信贷风险分析。于期内，并无转拨至第二阶段及第三阶段。

The following table contains an analysis of the credit risk exposure of investment securities for which impairment allowance is recognised. There was no transfer to stages 2 and 3 during the period.

于二零二三年十二月三十一日 As at 31 December 2023		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
帐面总值	Gross carrying amount				
— 以公允价值变化计入	— FVOCI				
其他全面收益		2,509,537	—	—	2,509,537
— 按摊销成本列帐	— amortised cost	14,578,656	—	—	14,578,656
减值拨备	Impairment allowance				
— 按摊销成本列帐	— amortised cost	(4,671)	—	—	(4,671)
帐面值	Carrying amount				
— 以公允价值变化计入	— FVOCI				
其他全面收益		2,509,537	—	—	2,509,537
— 按摊销成本列帐	— amortised cost	14,573,985	—	—	14,573,985
		17,083,522	—	—	17,083,522

于二零二二年十二月三十一日 As at 31 December 2022		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
帐面总值	Gross carrying amount				
— 以公允价值变化计入	— FVOCI				
其他全面收益		1,244,974	—	—	1,244,974
— 按摊销成本列帐	— amortised cost	13,147,658	—	—	13,147,658
减值拨备	Impairment allowance				
— 按摊销成本列帐	— amortised cost	(4,582)	—	—	(4,582)
帐面值	Carrying amount				
— 以公允价值变化计入	— FVOCI				
其他全面收益		1,244,974	—	—	1,244,974
— 按摊销成本列帐	— amortised cost	13,143,076	—	—	13,143,076
		14,388,050	—	—	14,388,050

于二零二三年十二月三十一日
的证券投资减值拨备与期初减
值拨备之对帐如下：

The impairment allowance for investment securities
as at 31 December 2023 reconciles to the opening
impairment allowance as follows:

	第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二二年一月一日 Impairment allowance 的减值拨备 as at 1 January 2022				
— 以公允价值变化计入 — FVOCI 其他全面收益	761	—	—	761
— 按摊销成本列帐 — amortised cost	3,892	—	—	3,892
期内于损益确认的 Change in the impairment 减值拨备变动 allowance recognised in profit or loss during the period				
— 以公允价值变化计入 — FVOCI (Note 14) 其他全面收益 (附注 14)	(363)	—	—	(363)
— 按摊销成本列帐 — amortised cost (Note 14) (附注 14)	690	—	—	690
于二零二二年十二月 Impairment allowance as 三十一日的减值拨备 at 31 December 2022				
— 以公允价值变化计入 — FVOCI 其他全面收益	398	—	—	398
— 按摊销成本列帐 — amortised cost (附注 21(c)) (Note 21(c))	4,582	—	—	4,582
期内于损益确认的 Change in the impairment 减值拨备变动 allowance recognised in profit or loss during the period				
— 以公允价值变化计入 — FVOCI (Note 14) 其他全面收益 (附注 14)	477	—	—	477
— 按摊销成本列帐 — amortised cost (附注 14) (Note 14)	89	—	—	89
于二零二三年十二月 Impairment allowance 三十一日的减值拨备 as at 31 December 2023				
— 以公允价值变化 — FVOCI 计入其他全面收益	875	—	—	875
— 按摊销成本列帐 — amortised cost (附注 21(c)) (Note 21(c))	4,671	—	—	4,671

(i) 按摊销成本列帐的证券投资

按摊销成本列帐的证券投资包括上市及非上市债务证券。于二零二三年十二月三十一日的按摊销成本列帐的证券投资减值拨备与期初减值拨备对帐如下：

(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 2023 reconciles to the opening impairment allowance as follows:

		千港元 HK\$'000
于二零二二年一月一日的减值拨备	Impairment allowance as at 1 January 2022	3,892
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	690
于二零二二年十二月三十一日的 减值拨备(附注 21(c))	Impairment allowance as at 31 December 2022 (Note 21(c))	4,582
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	89
于二零二三年十二月三十一日的 减值拨备(附注 21(c))	Impairment allowance as at 31 December 2023 (Note 21(c))	4,671

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能的经济结果为有关组合最适当看法。已制定概率表以就前瞻性看法厘定概率。

The Group has established a provision matrix that is based on the external credit rating of each counterparty and the corresponding historical credit loss experience, adjusted for forward-looking macroeconomic data to determine the ECLs for impairment allowance. The Group has selected a range of possible economic outcomes, based on outlook of global economy and relevant economic indicators, taking into consideration the impact of any special events, as the most suitable views to the portfolio. A probability rate table is set up to determine the probability rate for the forward-looking views.

所有按摊销成本列帐的证券投资的信贷风险于二零二三年十二月三十一日被视为并无大幅增加，因此截至二零二三年十二月三十一日止年度确认的减值拨备仅限于第一阶段下的12个月预期信贷亏损。年内，减值拨备增加乃主要由于按摊销成本列帐的投资证券增加所致。

All of these investment securities carried at amortised cost are considered with no significant increase in credit risk as at 31 December 2023, and thus the impairment allowance recognised for the year ended 31 December 2023 was limited to 12-month ECLs under Stage 1. During the year, the increase in the impairment allowance was mainly due to the increase in investment securities at amortised cost.

(ii) 以公允价值变化计入其他全面收益的证券投资

以公允价值变化计入其他全面收益的证券投资包括上市及非上市债务证券。于二零二三年十二月三十一日的以公允价值变化计入其他全面收益的证券投资减值拨备与期初减值拨备对帐如下：

(ii) Investment securities at FVOCI

Investment securities at FVOCI include listed and unlisted debt securities. The impairment allowance on investment securities at FVOCI as at 31 December 2023 reconciles to the opening impairment allowance as follows:

		千港元 HK\$'000
于二零二二年一月一日的减值拨备	Impairment allowance as at 1 January 2022	761
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	(363)
于二零二二年十二月三十一日	Impairment allowance recognised in OCI as at 31 December 2022	398
于其他全面收益确认的减值拨备	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	477
于二零二三年十二月三十一日	Impairment allowance recognised in OCI as at 31 December 2023	875

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能经济结果为有关组合最适当看法。已制定的概率表以就前瞻性看法厘定概率。

鉴于所有以公允价值变化计入其他全面收益的证券投资均获评级机构评为投资级别，所有该等金融资产均被视为低风险，因此截至二零二三年十二月三十一日止年度确认的减值拨备仅限于第一阶段下的12个月预期信贷亏损。年内，减值拨备增加乃主要由于以公允价值变化计入其他全面收益的证券投资增加所致。

于拟备预期信贷亏损时，信贷委员会基于市况、实体经济及指定期间内的历史宏观经济变量，得出三种前瞻性看法（即良好、正常及低迷），以根据每种前瞻性看法制定三种情景（即乐观、基本及消极）的机率评级。良好看法假设很大可能出现乐观情况结果，而低迷看法则假设很大可能出现消极情况结果。选择指定期间内历史数据时，均会涵盖了经济周期内高峰值及最低值，以确保所选择的情景并无偏颇。

The Group has established a provision matrix that is based on the external credit rating of each counterparty and the corresponding historical credit loss experience, adjusted for forward-looking macroeconomic data to determine the ECLs for impairment allowance. The Group has selected a range of possible economic outcomes, based on outlook of global economy and relevant economic indicators, taking into consideration the impact of any special events, as the most suitable views to the portfolio. A probability rate table is set up to determine the probability rate for the forward-looking views.

All of these financial assets are considered to be low risk in view of all investment securities at FVOCI are rated at investment grade by rating agencies, and thus the impairment allowance recognised for the year ended 31 December 2023 was limited to 12-month ECLs under Stage 1. During the year, the increase in the impairment allowance was mainly due to the increase in investment securities at FVOCI.

In preparing the ECL, Credit Committee had formed three forward-looking views (that is good, normal and bad) based on market conditions, real economies and a designated period of historical macroeconomic variables to formulate the probability rating for three scenarios (that is optimistic, base and pessimistic) under each forward-looking view. The good view assumed a high probability of optimistic scenario outcome whereas the bad view assumed a high probability of pessimistic scenario outcome. A designated period of historical data that covers peaks and troughs of economic cycles were selected to ensure the selection of scenarios stays unbiased.

于二零二三年十二月三十一日，鉴于市况，本集团的基建贷款、存款及债务投资于各经济情景（基本情况、消极情况及乐观情况）下的指定权重与二零二二年十二月三十一日的指定权重相同，该等资产按（外部或内部）信贷评级计提减值拨备，并构成减值拨备总额的大部分。

(e) 预期信贷损失的敏感度分析

本集团按前瞻性看法应用三种可替代的宏观经济情景（基本情况、消极情况及乐观情况），以反映一系列将来可能出现结果的概率加权借以估计预期信贷损失。下表提供按照正常、低迷及良好的前瞻性看法就本集团基建贷款、存款及债务投资组合计提减值拨备的概约水平：

The weightings assigned to each economic scenario, base, pessimistic and optimistic as at 31 December 2023, were maintained at the same weightings as at 31 December 2022 in view of market conditions, for the Group's infrastructure loans, deposits and debt investments, of which the impairment allowance is provided based on credit ratings (either external or internal) and forms the majority of total impairment allowance.

(e) Sensitivity analysis of ECL

The Group applies three alternative macro-economic scenarios (base, pessimistic and optimistic scenarios) on the forward-looking views to reflect probability-weighted range of possible future outcomes in estimating ECL. The table below provides approximate levels of provisions of impairment under the normal, bad and good forward-looking views for the infrastructure loans, deposits and debt investment portfolio of the Group:

		2023	2022
		呈报预期信贷 亏损变动金额	呈报预期信贷 亏损变动金额
		Amount	Amount
		change from the reported	change from the reported
		ECL	ECL
		千港元	千港元
		HK\$'000	HK\$'000
		增加／(减少)	增加／(减少)
		Increase/ (decrease)	Increase/ (decrease)
预期信贷亏损：	ECL:		
— 正常看法	— normal view	(16,541)	(7,701)
— 低迷看法	— bad view	—	—
— 良好看法	— good view	(20,078)	(9,355)

(f) 在未计所持有抵押品或其他信贷安排加强措施下，本集团金融资产的最高信贷风险与其账面总额相等。

(f) Maximum exposures to credit risk of the financial assets of the Group before taking into account of collateral held or other credit enhancements are equal to their gross carrying amounts.

(g) 信贷减值贷款

(g) Credit-impaired loans

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
减值贷款组合总额	Gross impaired loan portfolio	2,441	2,978
有关垫款的贷款减值 拨备— 第三阶段	Allowance for loan impairment in respect of such advances — Stage 3	(1,347)	(1,447)
		1,094	1,531

于二零二三年十二月三十一日及二零二二年十二月三十一日，住宅按揭贷款组合并无信贷减值贷款。评估贷款减值拨备时，已考虑就减值贷款持有的抵押品。

There were no credit-impaired loans for the residential mortgage portfolio as at 31 December 2023 and 31 December 2022. Allowance for loan impairment is assessed after taking into account of collateral held for impaired loans.

(h) 收回物业

本集团收回作为担保的抵押品的资产。

收回物业将在实际可行情况下尽快出售，所得款项用于减少未偿还债项。收回物业于财务状况表内归类于「其他资产」项目下。如果在偿还债务后尚有剩余款项，将根据适用的法律，分配给资产的受益人。

(h) Repossessed properties

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

Reposessed properties are sold as soon as practicable, with the proceeds used to reduce the outstanding indebtedness and are classified in the statement of financial position within "Other assets". If excess funds arise after repayment of the outstanding indebtedness, they are distributed to the beneficiaries of the assets under the applicable laws.

3.3. 市场风险

本集团承担的市场风险是指金融工具的公平值或未来现金流量因市价变动而波动的风险。市场风险乃因利率、货币及股票产品的未平仓合约而产生。所有该等合约均面对一般及特定市场变动及市场比率或市价(如利率、信贷差、汇率及股价)波动水平变动的风险。本集团所面对市场风险主要来自对公司具有不同价格重订特性的金融工具的利率管理而产生,或者是以外币定价的金融工具的净风险。本集团亦采用公平值对冲,透过利率掉期对冲发行定息债券大部分现有利率风险,将浮息资金与浮息资产作出更好配对。本集团亦采用跨货币掉期,分别用作公平值对冲和经济对冲,借以对冲以外币定价发行的债券及资产的净风险。

市场风险主要由库务部采用董事局批准的风险限额进行管理。关于利率风险管理、融资、对冲、投资的策略由资产负债管理委员会制定。该委员会定期举行会议对金融市场及资产负债组合的近期状况进行检讨。库务部负责监察金融市场变动以及根据资产负债管理委员会制定的策略在现金、衍生工具、债务和投资市场执行交易。中台部门监察对风险限额的遵守情况及进行压力测试以评估在极端状况下可能产生的亏损规模。压力测试结果由资产负债管理委员会进行检讨。

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.

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.

利率风险管理主要指对利息收入净额对不同利率的敏感度进行监察，并通过对冲措施减低不利影响。利率曲线于二零二三年十二月三十一日平行下移20个基点，将使未来12个月的利息收入净额增加少于100万港元（二零二二年：减少少于100万港元）。类似的平行上移，将使未来12个月的利息收入净额减少少于100万港元（二零二二年：增加少于100万港元）。

于二零二三年十二月三十一日，如该日利率平行下移20个基点，年内溢利将增加约3,900万港元（二零二二年：5,100万港元），于二零二三年十二月三十一日的公平值储备增加约1,400万港元（二零二二年：1,400万港元）。如利率平行上移20个基点，年内溢利将减少3,900万港元（二零二二年：5,100万港元），而公平值储备将下调约1,400万港元（二零二二年：1,400万港元）。

于二零二三年十二月三十一日，在所有其他可变因素保持不变的情况下，如港元兑美元汇率下跌100点子，年内溢利将增加约1,000万港元（二零二二年：800万港元）。反之，如港元兑美元汇率上升100点子，则年内溢利将减少约1,000万港元（二零二二年：800万港元）。

于二零二三年十二月三十一日，在所有其他可变因素保持不变的情况下，如港元兑美元以外的其他外币汇率下跌100点子，年内溢利将增加50万港元（二零二二年：40万港元）。反之，如港元兑美元以外的其他外币汇率上升100点子，年内溢利将减少50万港元（二零二二年：40万港元）。

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 2023 would increase the future net interest income for the next twelve months by less than HK\$1 million (2022: less than HK\$1 million decrease) and decrease by less than HK\$1 million (2022: less than HK\$1 million increase) for a similar upward parallel shift.

As at 31 December 2023, 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\$39 million (2022: HK\$51 million) and the fair value reserve would have been higher by around HK\$14 million (2022: HK\$14 million) as at 31 December 2023. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been lower by HK\$39 million (2022: HK\$51 million) and the fair value reserve would have been lower by around HK\$14 million (2022: HK\$14 million).

As at 31 December 2023, 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\$10 million higher (2022: HK\$8 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\$10 million lower (2022: HK\$8 million).

As at 31 December 2023, 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\$0.5 million (2022: HK\$0.4 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\$0.5 million (2022: HK\$0.4 million).

本集团面临因外汇基金存款回报率变动产生的财务风险，有关回报率乃于每年厘定（有关存款包括投资组合，其回报率将于一月重新厘定，而长期增长组合的回报将于来年三月才能厘定）。于二零二三年十二月三十一日，倘若本年度的回报率上升／下跌0.1%，在所有其他可变因素保持不变的情况下，估计本集团来自外汇基金存款的收入将增加／减少约3,400万港元（二零二二年：2,900万港元）。

于二零二三年十二月三十一日，在所有其他可变因素保持不变的情况下，如交易所买卖基金的价格下跌1%，年内溢利将减少约10万港元（二零二二年：10万港元）。反之，如交易所买卖基金的价格上升1%，年内溢利将增加约10万港元（二零二二年：10万港元）。

上升或下降反映管理层对利率、汇率及股价在十二个月期间可能的合理变动所作出评估。

利率曲线变动对保险及再保险合同带动的税前溢利及权益的影响分析载于附注3.3(c)。

(a) 外币风险

本集团因现行外币市场汇率波动对其财务状况及现金流量的影响而承担风险。董事局设定可准许用于投资目的的外币。资产负债管理委员会设定可承受外币风险的限额，并每日进行监察。在融资方面，中期债券发行计划下多种货币的特质，容许本集团发行包括美元、人民币、新加坡元、英镑、澳元、欧元及日圆等主要货币的债券。所有外币债券均对冲为港元或美元。

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 2023, 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\$34 million (2022: HK\$29 million).

As at 31 December 2023, with all other variables held constant, if the price of exchange-traded funds had decreased by 1%, profit for the year would have been around HK\$0.1 million lower (2022: HK\$0.1 million). Conversely, if the price of exchange-traded funds had increased by 1%, profit for the year would have been around HK\$0.1 million higher (2022: HK\$0.1 million).

The increase or decrease represents management's assessment of a reasonably possible change in interest rates, exchange rates and equity prices for a 12-month period.

An analysis showing the impact of interest rate curve movement on profit before tax and equity driven by insurance and reinsurance contracts is included in Note 3.3(c).

(a) Foreign currency exposure

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rate on its financial position and cash flows. The Board sets allowable currencies for investment purposes. The ALCO sets limits on the currency exposure that may be undertaken, which is monitored daily. At funding side, the multi-currency feature of the MTN programme enables the Group to issue notes in major currencies, including US dollars, renminbi, Singapore dollars, British pounds, Australian dollars, Euro and Japanese yen. All foreign currency-denominated debts are hedged into Hong Kong dollars or US dollars.

下表概列本集团的外币汇率风险。表内所载为按帐面值列示的资产与负债，并按货币种类分类。

The tables below summarise the Group's exposure to foreign currency exchange rate risk. Included in the tables are the assets and liabilities at carrying amounts, categorised by currency.

		港元 HKD 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他外币 Other foreign currencies 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年 十二月三十一日	As at 31 December 2023				
金融资产	Financial assets				
现金及短期资金	Cash and short-term funds	49,456,858	2,326,572	37,621 [^]	51,821,051
应收利息及汇款	Interest and remittance receivables	1,756,009	1,123,738	490,631	3,370,378
衍生金融工具	Derivative financial instruments	828,542	—	—	828,542
政府提供百分百担保 的贷款	Loans with 100% guarantee from the Government	97,362,356	—	—	97,362,356
贷款组合净额	Loan portfolio, net				
— 以公允价值变化 计入损益	— FVPL	1,907,045	—	—	1,907,045
— 按摊销成本列帐	— amortised cost	3,523,735	5,520,608	1,186,074 ^{^^}	10,230,417
证券投资：	Investment securities：				
— 以公允价值变化计入 其他全面收益	— FVOCI	—	1,785,727	723,810	2,509,537
— 以公允价值变化计入 损益	— FVPL	1,308	8,562	—	9,870
— 按摊销成本列帐	— amortised cost	3,709,195	9,378,134	1,486,656 ^{^^^}	14,573,985
外汇基金存款	Placements with the Exchange Fund	34,070,393	—	—	34,070,393
按金及其他资产	Deposits and other assets	1,050,545	523,531	91	1,574,167
金融资产总额	Total financial assets	193,665,986	20,666,872	3,924,883	218,257,741
金融负债	Financial liabilities				
应付利息	Interest payable	2,153,898	1,057,906	472,611	3,684,415
应付帐项、应计开支 及其他负债	Accounts payable, accrued expenses and other liabilities	3,067,433	1,040,036	—	4,107,469
衍生金融工具	Derivative financial instruments	2,825,522	—	—	2,825,522
已发行债务证券	Debt securities issued	105,581,434	30,424,259*	25,712,804**	161,718,497
金融负债总额	Total financial liabilities	113,628,287	32,522,201	26,185,415	172,335,903
持仓净额 [#]	Net position [#]	61,242,817	(11,855,329)	(22,260,532)	27,126,956
资产负债表外净 名义持仓 ^{##}	Off-balance sheet net notional position ^{##}	(44,000,532)	20,124,483	22,221,762	(1,654,287)

^	总额包括3,400万港元的澳元现金及短期资金及400万港元的人民币现金及短期资金。	^	Amounts included cash and short-term funds in Australian dollars of HK\$34 million and renminbi of HK\$4 million.
^^	总额包括12亿港元的澳元贷款组合净额。	^^	Amounts included loan portfolio, net in Australian dollars of HK\$1.2 billion.
^^^	总额包括15亿港元的人民币按摊销成本列帐的证券投资。	^^^	Amounts included investment securities at amortised cost in renminbi of HK\$1.5 billion.
*	全数对冲为港元。	*	Fully hedged into Hong Kong dollars.
**	总额包括12亿港元的澳元债务证券及243亿港元的人民币债务证券，并全数对冲为港元。	**	Amounts included debt securities issued in Australian dollars of HK\$1.2 billion and renminbi of HK\$24.3 billion, fully hedged into Hong Kong dollars.
#	「持仓净额」指资产总额与负债总额的差额。	#	“Net position” represents the difference between total assets and total liabilities.
##	「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本集团于货币波动的风险)的名义金额与其公平值的差额。	##	“Off-balance sheet net notional position” represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group’s exposure to currency movements and their fair values.

		港元	美元	其他外币	总额
		HKD	USD	Other foreign	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零二二年十二月三十一日(经重列)	As at 31 December 2022 (restated)				
金融资产	Financial assets				
现金及短期资金	Cash and short-term funds	34,343,829	151,046	30,509^	34,525,384
应收利息及汇款	Interest and remittance receivables	598,721	264,486	560,749	1,423,956
衍生金融工具	Derivative financial instruments	603,715	—	—	603,715
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	90,162,235	—	—	90,162,235
贷款组合净额	Loan portfolio, net				
— 以公允价值变化计入损益	— FVPL	1,225,736	—	—	1,225,736
— 按摊销成本列帐	— amortised cost	3,881,400	5,816,454	1,100,986^^	10,798,840
证券投资：	Investment securities:				
— 以公允价值变化计入其他全面收益	— FVOCI	—	1,244,974	—	1,244,974
— 以公允价值变化计入损益	— FVPL	1,253	8,375	—	9,628
— 按摊销成本列帐	— amortised cost	2,656,783	8,419,524	2,066,769^^^	13,143,076
外汇基金存款	Placements with the Exchange Fund	32,798,933	—	—	32,798,933
按金及其他资产	Deposits and other assets	1,010,606	3,508,322	94	4,519,022
金融资产总额	Total financial assets	167,283,211	19,413,181	3,759,107	190,455,499
金融负债	Financial liabilities				
应付利息	Interest payable	923,373	192,944	537,962	1,654,279
应付帐项、应计开支及其他负债	Accounts payable, accrued expenses and other liabilities	12,626,094	24,869	—	12,650,963
衍生金融工具	Derivative financial instruments	4,192,097	—	—	4,192,097
已发行债务证券	Debt securities issued	90,308,324	12,828,216*	27,938,732**	131,075,272
金融负债总额	Total financial liabilities	108,049,888	13,046,029	28,476,694	149,572,611
持仓净额#	Net position#	43,353,624	6,367,152	(24,717,587)	25,003,189
资产负债表外净名义持仓##	Off-balance sheet net notional position##	(27,074,653)	607,714	24,546,891	(1,920,048)

^	总额包括3,000万港元的澳元现金及短期资金及100万港元的人民币现金及短期资金。	^	Amounts included cash and short-term funds in Australian dollars of HK\$30 million and renminbi of HK\$1 million.
^^	总额包括11亿港元的澳元贷款组合净额。	^^	Amounts included loan portfolio, net in Australian dollars of HK\$1.1 billion.
^^^	总额包括21亿港元的人民币按摊销成本列帐的证券投资。	^^^	Amounts included investment securities at amortised cost in renminbi of HK\$2.1 billion.
*	全数对冲为港元。	*	Fully hedged into Hong Kong dollars.
**	总额包括12亿港元的澳元债务证券及268亿港元的人民币债务证券，并全数对冲为港元。	**	Amounts included debt securities issued in Australian dollars of HK\$1.2 billion and renminbi of HK\$26.8 billion, fully hedged into Hong Kong dollars.
#	「持仓净额」指资产总额与负债总额的差额。	#	“Net position” represents the difference between total assets and total liabilities.
##	「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本集团于货币波动的风险)的名义金额与其公平值的差额。	##	“Off-balance sheet net notional position” represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group’s exposure to currency movements and their fair values.

(b) 现金流量及公平值利率风险

现金流量利率风险指金融工具的未来现金流量，将随着市场利率改变而波动的风险。公平值利率风险乃指金融工具的价值将随着市场利率改变而波动的风险。现行市场利率水平的波动会造成本集团的公平值利率风险及现金流量利率风险。由于利率变动，息差可能会扩大，但若发生未能预计的波动，则亦会收窄或引致亏损。资产负债管理委员会设定息率错配水平的限额，并定期对该限额进行监控。

下表概述本集团所面对的利率风险，并按帐面值列示的资产及负债，而资产及负债则按重新定息日或到期日(以较早者为准)分类。衍生金融工具(主要用于减低本集团于利率波动承担的风险)的帐面值列于「不计息」项目中。

(b) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The ALCO sets limits on the level of interest rate mismatch that may be undertaken, which is monitored regularly.

The tables below summarise the Group’s exposure to interest rate risks. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The carrying amounts of derivative financial instruments, which are principally used to reduce the Group’s exposure to interest rate movements, are included under the heading “Non-interest bearing”.

		一个月以上 一个月内	三个月以上 至三个月	一年以上 至一年	五年以上 至五年	不计息 Non- interest	总额
		Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	bearing 5 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零二三年十二月三十一日	As at 31 December 2023						
金融资产	Financial assets						
现金及短期资金	Cash and short-term funds	16,105,303	35,279,605	-	-	-	51,821,051
应收利息及汇款	Interest and remittance receivables	-	-	-	-	3,370,378	3,370,378
衍生金融工具	Derivative financial instruments	-	-	-	-	828,542	828,542
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	97,362,356	-	-	-	-	97,362,356
贷款组合净额	Loan portfolio, net						
— 以公允价值变化计入损益	— FVPL	123,942	-	-	10,478	1,772,625	1,907,045
— 按摊销成本列帐	— amortised cost	5,760,482	2,745,732	1,150,741	443	573,019	10,230,417
证券投资：	Investment securities:						
— 以公允价值变化计入其他全面收益	— FVOCI	-	93,768	86,418	2,054,381	274,970	2,509,537
— 以公允价值变化计入损益	— FVPL	-	-	-	-	9,870	9,870
— 按摊销成本列帐	— amortised cost	78,081	651,720	5,165,533	5,504,348	3,174,303	14,573,985
外汇基金存款	Placements with the Exchange Fund	-	-	-	-	34,070,393	34,070,393
按金及其他资产	Deposits and other assets	523,485	-	-	-	1,050,682	1,574,167
金融资产总额	Total financial assets	119,953,649	38,770,825	6,402,692	7,569,650	5,794,917	218,257,741
金融负债	Financial liabilities						
应付利息	Interest payable	-	-	-	-	3,684,415	3,684,415
应付帐项、应计开支及其他负债	Accounts payable, accrued expenses and other liabilities	2,761,647	-	-	-	1,345,822	4,107,469
衍生金融工具	Derivative financial instruments	-	-	-	-	2,825,522	2,825,522
已发行债务证券	Debt securities issued	2,833,208	50,261,710	55,784,241	49,158,797	3,680,541	161,718,497
金融负债总额	Total financial liabilities	5,594,855	50,261,710	55,784,241	49,158,797	7,855,759	172,335,903
利息敏感度缺口总额*	Total interest sensitivity gap*	114,358,794	(11,490,885)	(49,381,549)	(41,589,147)	2,114,376	
利率衍生工具(持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(6,499,036)	(15,610,349)	5,057,665	15,596,706	(199,273)	

* 未计入衍生金融工具对已发行
债务证券重定息的影响。

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

		一个月内	一个月以上 至三个月 Over	三个月以上 至一年 Over	一年以上 至五年 Over	五年以上	不计息 Non- interest bearing	总额 Total
		Up to 1 month 千港元 HK\$'000	1 month to 3 months 千港元 HK\$'000	3 months to 1 year 千港元 HK\$'000	1 year to 5 years 千港元 HK\$'000	Over 5 years 千港元 HK\$'000		
于二零二二年十二月三十一日 (经重列)	As at 31 December 2022 (restated)							
金融资产	Financial assets							
现金及短期资金	Cash and short-term funds	10,226,296	22,973,825	—	—	—	1,325,263	34,525,384
应收利息及汇款	Interest and remittance receivables	—	—	—	—	—	1,423,956	1,423,956
衍生金融工具	Derivative financial instruments	—	—	—	—	—	603,715	603,715
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	90,162,235	—	—	—	—	—	90,162,235
贷款组合净额	Loan portfolio, net							
— 以公允价值变化计入损益	— FVPL	67,848	—	—	—	1,157,888	—	1,225,736
— 按摊销成本列帐	— amortised cost	6,185,094	3,572,027	483,558	987	557,174	—	10,798,840
证券投资：	Investment securities:							
— 以公允价值变化计入其他全面收益	— FVOCI	—	289,036	—	692,968	262,970	—	1,244,974
— 以公允价值变化计入损益	— FVPL	—	—	—	—	—	9,628	9,628
— 按摊销成本列帐	— amortised cost	78,024	—	2,509,914	6,362,601	4,192,537	—	13,143,076
外汇基金存款	Placements with the Exchange Fund	—	—	—	—	—	32,798,933	32,798,933
按金及其他资产	Deposits and other assets	3,506,764	—	—	—	—	1,012,258	4,519,022
金融资产总额	Total financial assets	110,226,261	26,834,888	2,993,472	7,056,556	6,170,569	37,173,753	190,455,499
金融负债	Financial liabilities							
应付利息	Interest payable	—	—	—	—	—	1,654,279	1,654,279
应付帐项、应计开支及其他负债	Accounts payable, accrued expenses and other liabilities	6,657,018	—	—	—	—	5,993,945	12,650,963
衍生金融工具	Derivative financial instruments	—	—	—	—	—	4,192,097	4,192,097
已发行债务证券	Debt securities issued	3,949,661	29,338,870	38,441,884	55,297,504	4,047,353	—	131,075,272
金融负债总额	Total financial liabilities	10,606,679	29,338,870	38,441,884	55,297,504	4,047,353	11,840,321	149,572,611
利息敏感度缺口总额*	Total interest sensitivity gap*	99,619,582	(2,503,982)	(35,448,412)	(48,240,948)	2,123,216		
利率衍生工具(持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(9,837,903)	(19,068,578)	7,109,221	20,074,847	(197,635)		

* 未计入衍生金融工具对已发行
债务证券重定息的影响。

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

(c) 保险及再保险合约的利率风险

以下分析乃在所有其他变数保持不变的情况下对利率曲线的合理可能变动进行，显示对保险及再保险合同带动的税前溢利及权益的影响。

		2023			
利率曲线平行上移／(下移)：	Parallel upward/ (downward) shift of interest rate curve:	对除税前 溢利的影响	对除税前 溢利(扣除再 保险)的影响	对权益 (包括再 保险)的影响	对权益 (扣除再 保险)的影响
		Impact on profit	Impact on profit	Impact on equity	Impact on equity
		before tax	before tax	gross of	net of
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
25个基点	25 bp	410,267	326,945	502,231	326,945
(25)个基点	(25) bp	(429,464)	(340,548)	(530,681)	(340,548)

		2022 (经重列) (restated)			
利率曲线平行上移／(下移)：	Parallel upward/ (downward) shift of interest rate curve:	对除税前 溢利的影响	对除税前 溢利(扣除再 保险)的影响	对权益 (包括再 保险)的影响	对权益 (扣除再 保险)的影响
		Impact on profit	Impact on profit	Impact on equity	Impact on equity
		before tax	before tax	gross of	net of
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
25个基点	25 bp	326,971	262,647	372,535	262,647
(25)个基点	(25) bp	(342,376)	(273,582)	(393,424)	(273,582)

(c) Interest rate risk on insurance and reinsurance contracts

The following analysis is performed for reasonably possible movements in interest rate curve with all other variables held constant, showing the impact on profit before tax and equity driven by insurance and reinsurance contracts.

3.4. 流动资金风险

流动资金风险指本集团未能偿还其债项或未能为已承诺购买的贷款提供资金的风险。本集团每日监测资金流入及流出，并按所有到期期限列序预计远期资金流入及流出。本集团建立多样化的资金来源支持其业务增长及维持均衡的负债组合。资产负债管理委员会定期对流动资金来源进行检讨。

(a) 未贴现现金流量分析

下表列示本集团于呈报期末按剩余合约年期有关非衍生工具金融负债、以净额基准结算的衍生工具金融负债、以总额基准结算的衍生金融工具以及保险负债的应付现金流量。表内披露的金额为预测合约未贴现的现金流量，包括根据最早的可能合约到期日计算的未利息，支付申索及赔偿款项（如适当）。本集团的衍生工具包括按净额基准结算的利率掉期、按总额基准结算的跨货币掉期及货币远期合约。

3.4. Liquidity risk

Liquidity risk represents the risk of the Group not being able to repay its payment obligations or to fund committed purchases of loans. Liquidity risk is managed by monitoring the actual inflows and outflows of funds on a daily basis and projecting longer-term inflows and outflows of funds across a full maturity spectrum. The Group has established diversified funding sources to support the growth of its business and the maintenance of a balanced portfolio of liabilities. Sources of liquidity are regularly reviewed by ALCO.

(a) Undiscounted cash flows analysis

The tables below present cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis, derivative financial instruments that will be settled on gross basis, and insurance liabilities 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, claims and benefits payments as appropriate 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.

(ii) 非衍生工具现金流入／(流出)

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

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额
		一个月内 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零二三年十二月三十一日	As at 31 December 2023					
负债	Liabilities					
应付帐项、应计开支及 其他负债	Accounts payable, accrued expenses and other liabilities					
— 租赁负债	— lease liabilities	(2,358)	(4,716)	(34,671)	(147,456)	(28,783)
保险合同负债	Insurance contract liabilities	5,779	(273,874)	(750,111)	(4,131,600)	(20,649,785)
已发行债务证券	Debt securities issued					
— 本金部分	— principal portion	(1,834,661)	(46,322,548)	(57,514,499)	(51,818,468)	(3,870,511)
— 利息部分	— interest portion	(126,337)	(2,380,489)	(3,430,233)	(3,684,544)	(1,351,395)
		(1,957,577)	(48,981,627)	(61,729,514)	(59,782,068)	(25,900,474)
		(198,351,260)				

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额
		一个月内 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零二二年十二月三十一日 (经重列)	As at 31 December 2022 (restated)					
负债	Liabilities					
应付帐项、应计开支及 其他负债	Accounts payable, accrued expenses and other liabilities					
— 租赁负债	— lease liabilities	(3,297)	(6,593)	(27,370)	(76,033)	—
保险合同负债	Insurance contract liabilities	4,585	(246,678)	(733,039)	(3,745,636)	(18,051,820)
已发行债务证券	Debt securities issued					
— 本金部分	— principal portion	(2,368,820)	(21,026,137)	(41,325,431)	(63,013,011)	(4,545,464)
— 利息部分	— interest portion	(93,178)	(804,405)	(2,420,989)	(2,746,964)	(1,466,490)
		(2,460,710)	(22,083,813)	(44,506,829)	(69,581,644)	(24,063,774)
		(162,696,770)				

(ii) 衍生工具现金流入／(流出)

(ii) Derivative cash inflows/(outflows)

		期限				
		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年		
		一个月内 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	五年以上 Over 5 years
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
						总额 Total
于二零二三年十二月三十一日	As at 31 December 2023					
按下列基准结算的	Derivative financial instrument settled:					
衍生金融工具：						
一净额基准	— on net basis	(160,101)	(8,970)	386,224	(57,049)	(35,299)
一总额基准	— on gross basis					
流出总额	Total outflow	(980,472)	(30,720,341)	(11,389,820)	(32,812,102)	(2,870,885)
流入总额	Total inflow	892,614	30,301,411	11,047,507	32,766,483	2,883,774
		(247,959)	(427,900)	43,911	(102,668)	(22,410)

		期限				
		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额
		一个月内 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零二二年十二月三十一日	As at 31 December 2022					
按下列基准结算的	Derivative financial					
衍生金融工具：	instrument settled:					
一净额基准	— on net basis	(135,568)	(438,780)	(819,450)	(498,089)	(77,569)
一总额基准	— on gross basis					
流出总额	Total outflow	(5,718,990)	(7,909,536)	(13,304,323)	(32,844,297)	(2,875,356)
流入总额	Total inflow	5,615,044	7,686,021	12,465,107	31,787,438	2,897,762
		(239,514)	(662,295)	(1,658,666)	(1,554,948)	(55,163)
						(4,170,586)

(b) 到期日分析

下表根据报告期末至合约到期日剩余期间，分析有关资产及负债到期组别。

(b) Maturity analysis

The table below analyses the assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

		即时到期 Repayable on demand 千港元 HK\$'000	一个月内 Up to 1 month 千港元 HK\$'000	一个月以上 至三个月 Over 1 month to 3 months 千港元 HK\$'000	三个月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	无限期 Undated 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年十二月三十一日	As at 31 December 2023								
资产	Assets								
现金及短期资金(总额)	Cash and short-term funds (gross)	1,128,772	15,413,817	35,282,609	-	-	-	-	51,825,198
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	46,102	1,075,873	1,816,511	9,651,688	49,444,714	35,327,468	-	97,362,356
贷款组合	Loan portfolio								
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	1,907,045	1,907,045
— 按摊销成本列帐(总额)	— amortised cost (gross)	919	116,963	159,081	507,763	4,066,023	5,405,626	262	10,256,637
证券投资	Investment securities								
— 以公允价值变化计入	— FVOCI								
— 其他全面收益		-	-	93,768	86,418	2,054,381	274,970	-	2,509,537
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	9,870	9,870
— 按摊销成本列帐(总额)	— amortised cost (gross)	-	78,083	558,082	5,166,848	5,600,134	3,175,509	-	14,578,656
外汇基金存款	Placements with the Exchange Fund	-	-	-	6,190,546	12,958,372	14,921,475	-	34,070,393
		1,175,793	16,684,736	37,910,051	21,603,263	74,123,624	59,105,048	1,917,177	212,519,692
负债	Liabilities								
已发行债务证券	Debt securities issued	-	2,833,208	46,240,752	57,084,223	51,879,773	3,680,541	-	161,718,497
		-	2,833,208	46,240,752	57,084,223	51,879,773	3,680,541	-	161,718,497

		即时到期 Repayable on demand 千港元 HK\$'000	一个月内 Up to 1 month 千港元 HK\$'000	一个月以上 至三个月 Over 1 month to 3 months 千港元 HK\$'000	三个月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	无限期 Undated 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二二年十二月三十一日 (经重列)	As at 31 December 2022 (restated)								
资产	Assets								
现金及短期资金(总额)	Cash and short-term funds (gross)	2,315,390	9,236,926	22,976,172	-	-	-	-	34,528,488
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	33,494	1,340,169	2,382,379	10,296,369	47,021,943	29,087,881	-	90,162,235
贷款组合	Loan portfolio								
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	1,225,736	1,225,736
— 按摊销成本列帐(总额)	— amortised cost (gross)	597	70,347	288,843	637,895	4,241,451	5,573,697	684	10,813,514
证券投资	Investment securities								
— 以公允价值变化计入	— FVOCI								
— 其他全面收益		-	-	-	195,408	786,595	262,971	-	1,244,974
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	9,628	9,628
— 按摊销成本列帐(总额)	— amortised cost (gross)	-	78,026	-	2,410,497	6,465,003	4,194,132	-	13,147,658
外汇基金存款	Placements with the Exchange Fund	-	-	-	3,391,087	12,077,249	17,330,597	-	32,798,933
		2,349,481	10,725,468	25,647,394	16,931,256	70,592,241	56,449,278	1,236,048	183,931,166
负债	Liabilities								
已发行债务证券	Debt securities issued	-	3,349,792	20,995,098	40,741,617	61,741,527	4,247,238	-	131,075,272
		-	3,349,792	20,995,098	40,741,617	61,741,527	4,247,238	-	131,075,272

除上述外，应收利息及汇款、预付款项及其他资产、应付利息、应付帐项、应计开支及当期税项负债，预期将在呈报日期起计的十二个月内收回或偿还。而在综合财务状况表的其他资产和负债，则预期由呈报日期起计需要逾十二个月才能收回或偿还。

此外，外汇基金自二零二零年起承诺透过循环信贷安排向本集团提供800亿港元循环信贷。这个安排使本集团可在异常经济环境下保持平稳营运，因而更有效地履行促进香港银行及金融稳定的任务。

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. 保险合约产生的风险

(a) 保险合约及再保险合同

本集团透过其一般保险业务附属公司提供按揭保险，一般而言，为参与的贷款机构就所承造香港住宅物业贷款之信贷亏损风险提供最高可达50%的保险额，惟批出贷款时贷款额与物业价值比率为90%或以下，或按当时所指定的其他限制。一般保险附属公司亦提供源自参与贷款机构及以住宅物业及（如适用）其他资产作为担保的安老按揭贷款保险，以及源自参与贷款机构及以人寿保险单为担保的保单逆向按揭贷款保险。本集团透过其人寿附属公司向个人客户提供年金产品。

任何保险合约的风险为已投保事件发生的可能性及所引致的申索金额的不确定性。根据保险合同本身的特质，此类风险属随机，因此无法预测。

3.5. Risks arising from insurance contracts

(a) Insurance contracts and reinsurance contracts

Through its general insurance subsidiary, the Group provides mortgage insurance cover to participating lenders for first credit losses, in general, of up to 50% 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 general insurance subsidiary also provides insurance cover in respect of reverse mortgage loans originated by participating lenders and secured on residential properties and, if applicable, other assets, and in respect of policy reverse mortgage loans originated by participating lenders and secured on life insurance policies. Through its life subsidiary, the Group offers annuity product to personal customers.

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 and therefore unpredictable.

对一组保险合同而言，按机会率的理论应用予定价及拨备时，本集团保险合同面对的主要风险为实际申索超出保险负债帐面值。当申索的次数及金额超过预计时，上述情况便可能发生。保险事件为随机，而申索及赔偿的实际次数及金额每年有所不同，同时亦可能有异于使用统计方法得出的估计数字。

因此，本集团面临的主要风险如下：

- 物业价格风险 — 未偿还贷款高于抵押品价值的风险；
- 死亡风险 — 投保人死亡发生时间迟于预期而造成损失的风险；
- 开支风险 — 因开支经验与预期不同而产生损失的风险；
- 贷款违约风险 — 按揭贷款违约风险；及
- 保单持有人决策风险（非身故终止） — 因保单持有人的经验（失效及退保）与预期不同而造成损失的风险。

本集团的目标为确保有足够的储备承担与其签发的保险相关的负债。透过保险合同组合多元化，可减轻风险敞口。风险的可变性亦可透过审慎选择及实施核保策略指引以及使用向外再保险安排改善。此外，该等假设会根据定期进行经验研究作定期检讨。

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.

Accordingly, the main risks that the Group is exposed to are, as follows:

- property price risk — risk of outstanding loan is higher than value of collateral;
- mortality risk — risk of loss arising from the incidence of policyholder death being later than expectation;
- expense risk — risk of loss arising from expense experience being different from expectation;
- loan default risk — risk of default of repayment to mortgage loan; and
- policyholder decision risk (non-death termination) — risk of loss arising due to policyholder experiences (lapses and surrenders) being different from expectation.

The Group aims to ensure that sufficient reserves are available to cover the liabilities associated with the insurance that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of outwards reinsurance arrangements. In addition, the assumptions are reviewed regularly with regular experience studies conducted.

本集团购买再保险作为其风险缓解措施的一部分。再保险合同为配额份额再保险，采取此措施乃为减少本集团对若干业务类别的整体风险。来自再保险公司的可收回金额根据再保险合同以与相关保险合同负债一致的方式进行估计。

本集团的再保险投放尽可能多元化，以避免依赖单一再保险公司或单一再保险合同。本集团在风险管理架构下根据再保险政策进行全面评估，包括再保险公司的财务实力和信用评级。经批准的再保险公司须接受定期审查。

本集团密切监察及定期检讨主要保险风险。本集团面临的保险风险的性质以及用于管理和计量风险的目标、政策和流程与上一期间比较并无变动。

The Group purchases reinsurance as part of its risk mitigation measures. The reinsurance contract is quota share reinsurance which is taken out to reduce the overall exposure of the Group to certain classes of business. Amounts recoverable from reinsurers are estimated in a manner consistent with the underlying insurance contract liabilities and in accordance with the reinsurance contracts.

The Group's placement of reinsurance is diversified as far as practicable to avoid being dependent on a single reinsurer or a single reinsurance contract. The Group conducts comprehensive assessment including the financial strength and credit ratings of the reinsurers in accordance with the reinsurance policy under the Risk Management Framework. The approved reinsurers are subject to periodic reviews.

The Group monitors closely and review regularly on the exposure to key insurance risks. The nature of the Group's exposure to insurance risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

(b) 敏感度

以下敏感性分析显示在所有其他假设保持不变的情况下，主要假设的合理可能变动对合约服务收益、除税前溢利及权益的影响（所持有再保险的总金额及净额）。假设的相关性将对厘定最终影响产生重大影响，但为证明各假设的变化所产生的影响，必须按个别基准改变假设。须注意该假设的变化并非线性。敏感度资料亦会根据当前的经济假设而改变。

(b) Sensitivities

The following sensitivity analysis shows the impact (gross and net of reinsurance held) on CSM, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions.

所签发保险合同	Insurance contracts issued	2023				
		对除税前溢利 (扣除再保险) 的影响 Impact on profit before tax net of reinsurance	对除税前溢利 (包括再保险) 的影响 Impact on profit before tax gross of reinsurance	对权益 (扣除再保险) 的影响 Impact on equity net of reinsurance	对权益 (包括再保险) 的影响 Impact on equity gross of reinsurance	
千港元	HK\$'000	假设变动 Change in assumptions				
物业价格增长百分比*	Property price growth percentage*	-0.5%	(1,701,190)	(1,703,495)	(1,470,814)	(1,377,094)
死亡率	Mortality rates	-10.0%	(674,531)	(674,797)	(619,132)	(599,680)
开支	Expenses	+10.0%	(62,465)	(62,528)	(58,079)	(58,143)
违约率	Default rates	+10.0%	(2,654)	(2,953)	(2,484)	(2,765)
非死亡终止率	Non-death termination rates	+10.0%	11,592	11,581	10,292	9,708

所签发保险合同	Insurance contracts issued	2022 (经重列) (restated)				
			对除税前溢利 (扣除再保险) 的影响	对除税前溢利 (包括再保险) 的影响	对权益 (扣除再保险) 的影响	对权益 (包括再保险) 的影响
			Impact on	Impact on	Impact on	Impact on
		假设变动	profit before	profit before	equity	equity
		Change in	tax net of	tax gross of	net of	gross of
千港元	HK\$'000	assumptions	reinsurance	reinsurance	reinsurance	reinsurance
物业价格增长百分比*	Property price growth percentage*	-0.5%	(1,638,223)	(1,669,261)	(1,255,374)	(1,135,579)
死亡率	Mortality rates	-10.0%	(530,416)	(541,764)	(459,071)	(446,286)
开支	Expenses	+10.0%	(62,604)	(63,959)	(51,870)	(53,225)
违约率	Default rates	+10.0%	(2,633)	(2,907)	(2,139)	(2,359)
非死亡终止率	Non-death termination rates	+10.0%	8,031	8,322	6,991	6,912

* 上表所示物业价格成长百分比假设变化的影响涵盖整个安老按揭贷款保险组合，其中部分按公平值计量的贷款组合为本集团持有。

* The impact on change in the assumption of property price growth percentage shown in the above table covers entire reverse mortgage insurance portfolio, part of which are held in the loan portfolio of the Group at fair value.

3.6. 金融资产及负债的公平值

(a) 公平值估计

下表列示按公平值(根据估值方法估算)确认的金融工具。

		于二零二三年十二月三十一日 As at 31 December 2023				于二零二二年十二月三十一日(经重列) As at 31 December 2022 (restated)			
		第一层 Level 1 千港元 HK\$'000	第二层 Level 2 千港元 HK\$'000	第三层 Level 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000	第一层 Level 1 千港元 HK\$'000	第二层 Level 2 千港元 HK\$'000	第三层 Level 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
资产	Assets								
衍生金融工具	Derivative financial instruments	-	828,542	-	828,542	-	603,715	-	603,715
贷款组合净额	Loan portfolio, net								
— 以公平值变化计入损益	— FVPL	-	-	1,907,045	1,907,045	-	-	1,225,736	1,225,736
证券投资	Investment securities								
— 以公平值变化计入	— FVOCI								
— 其他全面收益		2,509,537	-	-	2,509,537	1,244,974	-	-	1,244,974
— 以公平值变化计入	— FVPL								
损益		9,870	-	-	9,870	9,628	-	-	9,628
外汇基金存款	Placements with the Exchange Fund	-	-	34,070,393	34,070,393	-	-	32,798,933	32,798,933
		2,519,407	828,542	35,977,438	39,325,387	1,254,602	603,715	34,024,669	35,882,986
负债	Liabilities								
衍生金融工具	Derivative financial instruments	-	2,825,522	-	2,825,522	-	4,192,097	-	4,192,097

于本年度，第一层与第二层的金融工具之间并没有转移，亦无转入或转出第三层。

(i) 第一层的金融工具

于活跃市场交易的金融工具，其公平值会根据报告日期的市场报价。活跃市场是指可以容易地和定期地从交易所、交易员、经纪、行业协会、定价服务机构或监管机构取得报价，而该等价格代表按公平基准、实际和定期在市场的交易。如果按公平值计量的资产或负债有一个买入价和卖出价，在这个买卖差价范围内的最能代表公平值的价格，应该用来计量公平值。而这类工具就被包括在第一层。

3.6. Fair values of financial assets and liabilities

(a) Fair value estimation

The following table shows financial instruments recognised at fair value, by valuation method.

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

(i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value. These instruments are included in Level 1.

(ii) 第二层的金融工具

并非在活跃市场交易的金融工具的公平价值按估值方法确定。估值方法会尽量利用市场上可取得的及可观察的数据而尽可能少依赖对公司特定的估算。倘若计量工具的公平值时所需的重要资料是基于可观察的数据，该工具则被包括在第二层。

第二层的衍生工具包括利率掉期、货币掉期及货币远期合约。这些衍生工具会利用可观察到的收益率曲线，从而得到远期利率和远期汇率（如适用），用来计量公平值。

第二层的债务证券使用较不活跃市场上的市场报价，来计量公平值；如果没有的话，可以使用现金流量贴现分析方法，从债务工具的交易对手在市场上可观察得到的报价，以得出贴现率，用以贴现合约现金流量。

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 2 derivatives comprise interest rate swaps, currency swaps and currency forwards. These derivatives are fair valued using forward interest rates and forward exchange rates, if applicable, from observable yield curves.

Level 2 debt securities are fair valued using quoted market prices in less active markets, or if not available, a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

(iii) 第三层的金融工具

倘若其中一个或以上的
重要资料并非是基于可
观察的市场数据，该工
具则被包括在第三层。

以公允价值变化计入损益
的贷款组合

在综合入帐层面以公平
值计入损益的若干贷款
组合计入第三层，其公
平值按收入法而使用内
部模型厘定，方式为透
过对未来现金流量进行
贴现，该现金流量取决
于贷款的预期条款、年
金支付、保费及利息收
入、贷款偿还以及抵押
品的价值(例如，担保贷
款的住宅物业或保单)。本集团主要面临住宅物
业价格下跌产生的抵押
品风险。长期物业价格
增长假设的敏感度资料
载于附注3.5(b)。

外汇基金存款

以公允价值变化计入损益
的外汇基金存款计入第
三层，其公平值参考本
金及估计投资回报率厘
定。

第三层金融工具的公平
值计量变动如下：

(iii) Financial instruments in Level 3

If one or more of the significant inputs is not
based on observable market data, the instrument
is included in Level 3.

Loan portfolio at FVPL

Certain loan portfolio accounted for at fair value
through profit or loss at consolidation level is
included in Level 3 with fair value determined
by using an internal model based on income
approach by discounting future cash flows
which are dependent on the expected terms
of the loans, annuity payout, premium and
interest income, loan repayment and the value
of collaterals (for example, the residential
properties or insurance policies securing the
loans). The Group is exposed mainly to collateral
risk arising from drop in residential property
price. The information of sensitivity to long term
property price growth assumption is included in
Note 3.5(b).

Placements with the Exchange Fund

The placements with the Exchange Fund,
accounted under fair value through profit or loss,
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:

		2023		2022 (经重列) (restated)	
		以公允价值变化计入 损益的贷款组合	外汇基金 存款	以公允价值变化计入 损益的贷款组合	外汇基金 存款
		Loan portfolio at FVPL	Placement with the Exchange Fund	Loan portfolio at FVPL	Placement with the Exchange Fund
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
于一月一日	As at 1 January	1,225,736	32,798,933	649,477	28,633,258
于以下各项确认的收益及亏损	Gains and losses recognised in				
一 损益(附注11)	— profit or loss (Note 11)	51,532	1,267,546	195,416	532,861
一 其他负债	— other liabilities	-	58,438	-	225,814
存款	Placement	-	3,395,000	-	4,907,000
提款	Withdrawal	-	(3,449,524)	-	(1,500,000)
提取	Drawdown	642,650	-	394,331	-
还款	Repayment	(12,066)	-	(12,957)	-
摊销	Amortisation	(807)	-	(531)	-
于十二月三十一日	As at 31 December	1,907,045	34,070,393*	1,225,736	32,798,933*

* 自二零二一年起，本集团就收取来自政府用作购买百分百担保个人特惠贷款计划下的贷款的预付款项代政府存放60亿港元，当中已提取30亿港元为政府购买个人特惠贷款计划下的贷款。于二零二三年十二月三十一日，并无于外汇基金存放的预付款项结余或应计利息(二零二二年：结余及应计利息34亿港元)。进一步详情请参阅附注31。

* 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 2023, there is no outstanding balance of the advance payment placed with the Exchange Fund or accrued interest (2022: HK\$3.4 billion outstanding balance and accrued interest). Please refer to Note 31 for more details.

(b) 并非以公允价值计量的金融资产和负债的公平值

于二零二三年十二月三十一日及二零二二年十二月三十一日，本集团并未于财务状况表按公允价值悉数呈列金融工具的帐面值与公平值并没有重大不同。除其帐面值与公平值相若的金融工具外，下表为非以公允价值计量的金融工具之帐面值、公平值及公平值架构级别：

(b) Fair values of financial assets and liabilities not measured at fair value

The carrying amounts of the Group's financial instruments not presented on the Group's statement of financial position at their fair values are not materially different from their fair values as at 31 December 2023 and 31 December 2022 except for the following financial instruments, for which their carrying amounts and fair values and the level of fair value hierarchy are disclosed below:

		于二零二三年十二月三十一日 As at 31 December 2023				于二零二二年十二月三十一日 As at 31 December 2022			
		帐面值 Carrying amount	公平值 Fair value	第一层 Level 1	第二层 Level 2	帐面值 Carrying amount	公平值 Fair value	第一层 Level 1	第二层 Level 2
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
金融资产	Financial assets								
证券投资	Investment securities								
— 按摊销成本列帐	— amortised cost	14,573,985	14,261,730	10,493,866	3,767,864	13,143,076	12,602,018	9,730,496	2,871,522
金融负债	Financial liabilities								
已发行债务证券	Debt securities issued	161,718,497	161,602,374	-	161,602,374	131,075,272	130,816,527	-	130,816,527

估计金融工具公平值时已使用下列方法及重要假设：

(i) 现金及短期资金

现金及短期资金包括银行存款，并于扣除减值拨备后列帐。浮息存款的公平值即其帐面值。定息存款（存款期通常少于六个月）的估计公平值乃基于使用同类信贷风险债务的现行货币市场利率及剩余年期计算之贴现现金流量。因此，存款的公平值约等于其帐面值。

(ii) 政府提供百分百担保的贷款

贷款组合于扣除减值拨备后列帐。政府为贷款的违约亏损提供百分百担保，故并无计提减值拨备。因此，贷款组合的帐面值为公平值的合理估计。

(iii) 贷款组合净额

贷款组合于扣除减值拨备后列帐。小部分贷款组合按固定利率计息。因此，贷款组合的帐面值为公平值的合理估计。

The following methods and significant assumptions have been used to estimate the fair values of financial instruments:

(i) Cash and short-term funds

Cash and short-term funds include bank deposits and are stated net of impairment allowance. The fair value of floating-rate deposits is the carrying amount. The estimated fair value of fixed-rate deposits, which are normally less than six months, is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity. Therefore, the fair value of the deposits is approximately equal to their carrying value.

(ii) Loans with 100% guarantee from the Government

Loan portfolio is stated net of impairment allowance. With the 100% guarantee provided by the Government to cover the default loss of the loans, no impairment allowance is provided. Therefore, the carrying value of loan portfolio is a reasonable estimate of the fair value.

(iii) Loan portfolio, net

Loan portfolio is stated net of impairment allowance. An insignificant portion of loan portfolio bears interest at fixed rate. Therefore, the carrying value of loan portfolio is a reasonable estimate of the fair value.

(iv) 按摊销成本列帐的证券投资

证券投资于扣除减值拨备后列帐。按摊销成本列帐的证券投资之公平值以市价或经纪／交易商报价的净价为基础。倘未能取得有关资料，则采用具有同类信贷、到期日及收益率等特点之证券所报的市价估计公平值。

(v) 其他资产

这些主要是指在呈报日后结算的已发行债务证券的应收款项，其公平值与帐面值相若。

(vi) 已发行债务证券

公平值总额乃基于市场报价的净价计算。至于未有市场报价的债券，会基于到期前剩余期限的现时收益率曲线并采用现金流量贴现模型计算。

(vii) 其他负债

其他负债主要指中小企业融资担保计划下的特别优惠措施(附注33)及个人特惠贷款计划所收到的担保费及拨款(已扣除申索及相关开支)，以及二零零三年十二月及二零零四年一月自政府购买的按揭贷款信贷安排加强措施的递延代价，其公平值与帐面值相若。

(iv) Investment securities at amortised cost

Investment securities are stated net of impairment allowance. Fair value for investment securities at amortised cost is based on market prices or broker/dealer price quotations, which are the clean prices. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(v) Other assets

These mainly represent receivables from debt securities issued for settlement after the reporting date with the fair value approximating the carrying amount.

(vi) Debt securities issued

The aggregate fair values are calculated based on quoted market prices, which are the clean prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.

(vii) Other liabilities

These mainly represented the guarantee fee and fund received (net of claims and related expenses) under the special concessionary measures of the SFGS (Note 33) and the PLGS, and the deferred consideration used for credit enhancement on the mortgage loans purchased from the Government in December 2003 and January 2004 with the fair value approximating the carrying amount.

(viii) 应收利息及汇款及应付利息

应计利息被独立确认，由于预期将在呈报日起计的十二个月内收回或偿还，其公平值与帐面值相若。汇款预期将在报告日期起计一个月内收回，其公平值与帐面值相若。

(viii) Interest and remittance receivables and interest payable

Accrued interest is recognised separately with the fair value approximating the carrying amount as it is expected to be recovered or settled within twelve months from the reporting date. Remittance receivables are expected to be recovered within one month from the reporting date with the fair value approximating the carrying amount.

3.7. 资本管理

本集团管理资本(其涵盖范围较列于财务状况表帐面的权益为广)的目的如下：

- 需符合政府财政司司长(财政司司长)订定资本要求及其保险附属公司需符合保险业监管局制定的资本规定；
- 确保本集团持续营运的能力，以继续为股东提供回报；
- 维持本集团的稳定及发展；
- 按有效及风险为本的方法分配资本，以优化对股东的经风险调节的回报；及
- 维持雄厚的资本基础支持业务发展。

管理层根据财政司司长颁布的资本充足率指引(指引)，每日监控资本充足程度及监管资金的用途。指引主要参照巴塞尔协定II以风险为本的资本充足框架，而指引亦规定最低资本充足率为8%。

3.7. Capital management

The Group's objectives when managing capital, which is a broader concept than the equity on the face of the statement of financial position, are:

- to comply with the capital requirements set by the Financial Secretary of the Government (**Financial Secretary**) and the Insurance Authority for its insurance subsidiaries;
- to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholder;
- to support the Group's stability and growth;
- to allocate capital in an efficient and risk-based approach to optimise risk adjusted return to the shareholder; and
- to maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored daily by the management in accordance with the Guidelines on Capital Adequacy Ratio (**Guidelines**) issued by the Financial Secretary, by reference largely to Basel II risk-based capital adequacy framework. The minimum Capital Adequacy Ratio (**CAR**) stipulated in the Guidelines is 8%.

总裁须根据财政司司长颁布的指引每季度向董事局提交报告。如资本充足率下跌至14%的临界水平，总裁会通知执行董事。如资本充足率下跌至12%或以下，董事局将获通知，并会采取适当的补救措施。期内，本集团均遵守财政司司长制定的指引的所有资本规定。

根据资本充足率指引，资本比率计算基础跟随财务报告的综合基础，但不包括属于「受规管金融机构」（例如保险公司）的附属公司。此乃由于该等机构受监管机构所监督，并须维持足以维持业务活动的资本（例如偿付能力充足率），与对银行所规定者相若。该等未予综合的受规管金融机构的投资成本从资本基础中扣除，而相应的相关的风险资产亦不会计入加权资产的计算中。

下表概述于报告期末的资本基础组成及资本充足率。

The Chief Executive Officer is required to submit a report to the Board of Directors on a quarterly basis by reference to the Guidelines issued by the Financial Secretary. If the CAR drops to the threshold level of 14%, the Chief Executive Officer will alert the Executive Directors. If the CAR falls to 12% or below, the Board of Directors will be informed and appropriate remedial actions will be taken. During the period, the Group complied with all of the capital requirement set out in the Guidelines by the Financial Secretary.

Pursuant to the Guidelines on the CAR, the calculation basis of capital ratio follows the basis of consolidation for financial reporting with the exclusion of subsidiaries which are “regulated financial entities” (e.g. insurance companies). It is because these entities are supervised by a regulator and are subject to the maintenance of adequate capital (e.g. solvency ratio) to support business activities comparable to those prescribed for banks. The investment cost of these unconsolidated regulated financial entities is deducted from the capital base whilst the corresponding related exposures are also excluded from the calculation of risk-weighted assets.

The table below summarises the composition of capital base and the CAR as at the end of the reporting period.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
股本	Share capital	14,500,000	12,000,000
储备	Reserves	8,931,860	8,956,617
减值拨备	Impairment allowance	34,837	21,601
扣除：	Deductions:		
— 于受监管附属公司的投资	— investment in regulated subsidiaries	(15,500,000)	(13,000,000)
— 其他	— others	(329,703)	—
资本基础总额	Total capital base	7,636,994	7,978,218
资本充足率	Capital Adequacy Ratio	21.6%	27.9%

3.8. 金融资产及金融负债之对销

下表披露涉及在本集团的综合财务状况表中并没有对销的金融资产和金融负债，但该等资产和负债受强制净额结算安排或涵盖类似金融工具的相若协议所约束。披露有助对总额和净额的了解，及提供减低相关信贷风险的附加资料。

3.8. Offsetting financial assets and financial liabilities

The disclosures set out in the tables below pertain to financial assets and financial liabilities that are not offset in the Group's consolidated statement of financial position but are subject to enforceable master netting arrangements or similar agreements that cover similar financial instruments. The disclosures enable the understanding of both the gross and net amounts, as well as provide additional information on how such credit risk is mitigated.

		于二零二三年十二月三十一日 As at 31 December 2023				于二零二二年十二月三十一日 As at 31 December 2022			
综合财务状况表的 帐面值 Carrying amounts on the consolidated statement of financial position	相关但并未在综合财务状况表 对销的金额* Related amount not set off in the consolidated statement of financial position [†]	相关但并未在综合财务状况表			综合财务状况表的 帐面值 Carrying amounts on the consolidated statement of financial position	相关但并未在综合财务状况表			综合财务状况表的 帐面值 Carrying amounts on the consolidated statement of financial position
		衍生金融工具	现金抵押品	净额*		衍生金融工具	现金抵押品	净额*	
		Derivative financial instruments	Cash collateral	Net amount*		Derivative financial instruments	Cash collateral	Net amount*	
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
金融资产 Financial assets									
衍生金融工具之 正数公平值	Positive fair values for derivative financial instruments	828,542	(828,542)	-	-	603,715	(603,715)	-	-
金融负债 Financial liabilities									
衍生金融工具之 负数公平值	Negative fair values for derivative financial instruments	2,825,522	(828,542)	(496,847)	1,500,133	4,192,097	(603,715)	(3,416,172)	172,210

* 「相关但并未在综合财务状况表对销的金额」指受净额结算安排或相若协议包括信贷支持附件所约束的金融负债／资产金额。

* 净额指受净额结算安排或相若协议所约束的金融资产／负债，但倘若本集团的交易对手违约，其并没有相等的金融负债／资产可与本集团作对销。

* Amounts under "Related amount not set off in the consolidated statement of financial position" represent the amounts of financial liabilities/assets position that are subject to netting arrangements or similar agreements including CSA.

* Net amount represents financial assets/liabilities that are subject to netting arrangements or similar agreements but the Group's counterparty does not have equivalent financial liabilities/assets position with the Group to offset upon default.

4. 关键会计估计及假设

本集团采用对下一个财政年度的资产及负债列帐额有影响之估计及假设。本集团会根据过往经验及其他因素(包括于有关情况下对未来事项作出的合理预期)，持续评估所作估计及判断。

4.1. 贷款组合的减值拨备

本集团会检讨其贷款组合，以定期评估预期信贷亏损。在厘定预期信贷亏损时，本集团对自初始确认后信贷风险及(倘适用)违约及减值指标是否有任何重大增加作出判断。就假设及估计，本集团需纳入有关过去事件、当前状况及经济状况预测的相关资料作出判断。估计未来现金流金额及时间的方法及假设会定期检讨，以减小估计亏损及实际亏损经验的差异。

贷款组合于二零二三年十二月三十一日的帐面值在附注20内披露。

4.2. 金融工具的公平值

大部分估值方法只应用市场上可观察的数据。然而，外汇基金存款按估计投资回报率厘定的估值方法进行估值，并与其帐面值相若。金融工具的公平值计量详情载于附注3.6。

4. Critical accounting estimates and assumptions

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Impairment allowances on loan portfolio

The Group reviews its loan portfolio to assess ECLs on a regular basis. In determining ECLs, the Group makes judgements as to whether there is any significant increase in credit risk since initial recognition and where appropriate, default and impairment indicators. It is required to exercise judgements in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecast of economic conditions. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The carrying amount of loan portfolio as at 31 December 2023 is disclosed in Note 20.

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 基建贷款证券化

就基建贷款证券化而言，本集团将贷款组合转让予特殊目的实体。在综合入帐基础上，本集团评估其是否控制特殊目的实体。本集团仅在以下情况下控制特殊目的实体：本集团(a)对特殊目的实体拥有权力；(b)因参与特殊目的实体而带来可变回报的权利或敞口；及(c)能够利用其对特殊目的实体的权力影响本集团所取得的回报金额。倘本集团在现有权利赋予当前的能力下指示特殊目的实体相关活动，而参与特殊目的实体带来可变回报，并有能力透过其对特殊目的实体的权力影响特殊目的实体的回报，则须将特殊目的实体综合入帐。

在进行特殊目的实体综合入帐评估时，本集团认为作为其抵押品管理人代表特殊目的实体行事具有决策权，可能会影响特殊目的实体的回报。此外，本集团编制定量测试，评估其所面临的回报可变性是否被视为对特殊目的实体具有控制权。本集团是否拥有对特殊目的实体的控制权及因此需要将特殊目的实体综合入帐，取决于本集团是否有能力以「委托人」或「代理人」身份运用其权力影响特殊目的实体的回报。基于上述分析，本集团毋须将特殊目的实体综合入帐。

本集团亦考虑证券化贷款是否能符合终止确认的必要条件。当从贷款收取现金流量的权利到期，或本集团已几乎转移所有权的所有风险及回报时，则会终止确认贷款。倘本集团既无转移亦无保留贷款几乎所有权的所有的风险及回报，并保留对所转让贷款的控制权，则需要以本集团持续参与该贷款的程度确认该贷款。根据持续参与法，本集团继续确认部分所转让贷款。本集团也确认持续参与资产及负债，其代表本集团持续承受所转让贷款风险及回报的程度。

4.3 Securitisation of infrastructure loans

For the securitisation of infrastructure loans, the Group transfers a portfolio of loans to the special purpose entity (SPE). On consolidation basis, the Group assesses whether it controls the SPE, and the Group controls the SPE if and only if the Group has (a) power over the SPE; (b) exposure or rights to variable returns from its involvement with the SPE; and (c) the ability to use its power over the SPE to affect the amount of the Group's returns. If the Group has existing rights to give the current ability to direct the relevant activities of the SPE, is exposed to variable returns from its involvement with the SPE and has the ability to affect SPE's returns through its power over the SPE, consolidation of the SPE is required.

When performing the consolidation assessment of SPE, the Group considers its role as collateral manager to act for the SPE that has a decision-making power which may impact the returns of SPE. In addition, the Group prepares a quantitative test to assess whether its exposure to the variability of returns that would be deemed to have control over the SPE. Whether the Group has a control over the SPE and is therefore required to consolidate the SPE depends on whether the Group has the ability to use its power to affect the SPE's returns as a "principal" or an "agent". Based on the above analysis, the Group is not required to consolidate the SPE.

The Group also considers whether the securitised loans could meet the necessary requirements for derecognition. Loans are derecognised when the rights to receive cash flows from the loans have expired or where the Group has transferred substantially all risks and rewards of ownership. When the Group neither transfers or retains substantially all the risks and reward of ownership of a loan and retains control of the transferred loan, it is required to recognise the loan to the extent of the Group's continuing involvement in the loan. Under the continuing involvement approach, the Group continues to recognise part of the transferred loan. The Group also recognises continuing involvement asset and liability, which represents the extent of the Group's continuing exposure to the risks and reward of the transferred loan.

4.4 保险及再保险合同

于报告日，存在导致下一个财政年度资产及负债账面价值发生重大调整的重大风险的未来主要假设以及其他主要估计来源的不确定性于下文论述。当本集团编制综合财务报表时会按假设及可得的估计参数。然而，现有情况及对未来发展的假设可能会因市场变化或本集团无法控制的情况而改变。有关变化发生时会在反映在假设中。

(a) 保险合同的计量方法

本集团主要采用确定性预测估计未来现金流量的现值。

估计未来现金流量时使用以下假设：

死亡率

假设乃基于标准行业表及根据所签订的合约类型而定。其反映历史经验，并在适当时进行调整以反映本集团自身的经验。本集团就逆向选择和死亡率的改善作出适当但不过份的拨备。假设因投保人性别和年龄而异。

预期死亡率的下降将增加预期索赔成本，从而减少本集团未来的预期溢利。

4.4 Insurance and reinsurance contracts

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) The methods used to measure insurance contracts

The Group primarily uses deterministic projections to estimate the present value of future cash flows.

The following assumptions were used when estimating future cash flows:

Mortality

Assumptions are based on standard industry table, according to the type of contract written. They reflect historical experience and are adjusted when appropriate to reflect the Group's own experiences. An appropriate, but not excessive, allowance is made for adverse selection and mortality improvements. Assumptions are differentiated by policyholder gender and age.

A decrease in expected mortality rates will increase the expected claim cost which will reduce future expected profits of the Group.

物业价格

假设基于市场研究和长期市场预测作出。其反映历史经验，并在适当时进行调整以反映本集团自身的经验。

倘抵押品价值低于按揭贷款的未偿还余额，则物业价格下跌会增加索赔的严重性。预期物业价格水平下降将减少本集团未来的预期溢利。

贷款违约率

贷款违约率乃根据按揭贷款违约率的最佳估计得出。其反映历史经验，并在适当时进行调整以反映本集团自身的经验。

预期贷款违约率水平上升将降低本集团的未来预期溢利。

开支

营运开支假设反映维持及服务有效保单的预测成本以及相关管理费用。目前的开支水准被视为适当开支基础，并在适当的情况下根据预期开支通胀进行调整。

预期开支水平增加将减少本集团未来的预期溢利。

非死亡终止

失效与因未缴保费而终止保单有关。退保涉及保单持有人自愿终止保单。保单终止假设乃根据本集团的经验使用统计方法厘定，并根据产品类型和保单期限而有所不同。

合约范围内的现金流量包括直接归属于履行保险合约的管理费用开支分配。有关管理费用开支使用系统化且合理的方法分配至合约组别，并一致地应用于具有相似特征的所有成本。

Property price

Assumptions are based on the market research and long-term market projection. They reflect historical experience and are adjusted when appropriate to reflect the Group's own experiences.

A drop in property prices, where the collateral value falls below the outstanding balance of the mortgage loan, will increase the severity of claims. A decrease in the expected level of property price will reduce future expected profits of the Group.

Loan default rate

Loan default rate is according to the best estimate to the default rate of mortgage loan. They reflect historical experience and are adjusted when appropriate to reflect the Group's own experiences.

An increase in the expected level of loan default rate will reduce future expected profits of the Group.

Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the expected level of expenses will reduce future expected profits of the Group.

Non-death termination

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type and policy duration.

The cash flows within the contract boundary include an allocation of overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

(b) 贴现率

保险合同负债乃透过以无风险利率加适用的非流动性溢价将预期未来现金流量贴现计算的。无风险利率乃参考从掉期利率或该货币的零息政府债券收益率(以流动性/市场深度较高者为准)推断的利率厘定。此方法与香港风险为本资本制度下所采用的无风险利率产生方法相若。非流动性溢价乃参考可观察的市场利率(包括企业债务利率)而厘定。

未来现金流量贴现所采用的贴现率如下：

(b) Discount rate

Insurance contract liabilities are calculated by discounting expected future cash flows at a risk-free rate, plus an illiquidity premium where applicable. Risk-free rates are determined by reference to those inferred from either swap rates or zero-coupon government bond yields of that currency (whichever of higher liquidity/market depth). This method is comparable to the risk-free rate generation methodology adopted under Hong Kong Risk-Based Capital (**HKRBC**) regime. The illiquidity premium is determined by reference to observable market rates including corporate debt rates.

Discount rates applied for discounting of future cash flows are listed below:

		组合年期 Portfolio duration									
		于二零二三年十二月三十一日 As at 31 December 2023					于二零二二年十二月三十一日(经重列) As at 31 December 2022 (restated)				
		1年 1 year	5年 5 years	10年 10 years	20年 20 years	30年 30 years	1年 1 year	5年 5 years	10年 10 years	20年 20 years	30年 30 years
所签发保险合同	Insurance contracts issued	4.78%	3.81%	4.99%	3.53%	4.61%	5.23%	5.14%	5.39%	3.98%	4.39%

(c) 非金融风险的风险调整

非金融风险的风险调整为承担履行保险合同时因非金融风险对现金流量金额和时间所产生的不确定性所需的补偿。该估计会按分散程度所带来的好处及预期有利及不利的结果借以反映本集团对风险规避的程度。本集团对非金融风险调整的估计与所有其他估计分开进行。本集团对相关保险合同的非金融风险的风险调整不考虑再保险的影响。

风险调整于本集团层面计算，其后根据风险状况分配至各合约组别。本集团按香港风险为本资本定量影响研究3现时估计边际的计算方法厘定非金融风险的风险调整。

参考香港风险为本资本定量影响研究3，现时估计边际反映与不确定的负债现金流量有关不可对冲的风险，并经过校准以反映第75个百分位数的置信水平。

用于确定非金融风险的风险调整的方法和假设于二零二二年及二零二三年并无改变。

(d) 合约服务收益摊销

合约服务收益为保险合同组资产或负债的组成部分，代表本集团在未来提供服务时将确认的未实现溢利。一组保险合同的合约服务收益金额于各期间作为保险收入计入损益，以反映该期间在该组别保险合同下提供的保险合同服务。金额由以下各项厘定：

(c) Risk adjustment for non-financial risk

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. Because the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the Group's degree of risk aversion. The Group estimates an adjustment for non-financial risk separately from all other estimates. The Group does not consider the effect of reinsurance in the risk adjustment for non-financial risk of the underlying insurance contracts.

The risk adjustment was calculated at Group level and then allocated down to each group of contracts in accordance with their risk profiles. The Group determines the risk adjustment for non-financial risk based on HKRBC Quantitative Impact Study 3 (**QIS3**) Margin Over Current Estimate (**MOCE**) calculation methodology.

With reference to the HKRBC QIS3, the MOCE reflects the uncertainty of liability cash flows related to non-hedgeable risks, and is calibrated to reflect the 75th percentile confidence level.

The methods and assumptions used to determine the risk adjustment for non-financial risk were not changed in 2022 and 2023.

(d) Amortisation of the CSM

The CSM is a component of the asset or liability for the group of insurance contracts that represents the unearned profit the Group will recognise as it provides services in the future. An amount of the CSM for a group of insurance contracts is recognised in profit or loss as insurance revenue in each period to reflect the insurance contract services provided under the group of insurance contracts in that period. The amount is determined by:

- 识别组别中的保险单位；
- 于报告期末(确认损益中任何金额以反映期内提供的保险合同服务之前)平等分配合约服务收益当期提供及预期将于未来提供的每个保险单位；及
- 在损益中确认分配至期内提供的保险单位的金额。

组别中保险单位的数量为组别内合约提供的保险合同服务的数量，乃透过考虑所提供的保障金额及预期承保期限厘定。在厘定提供的保障金额时，会考虑不同情境下的合约付款以及各自的机率。每组保险合约的总承保单位会在各报告期末时重新评估，以就期内已支付索赔和取消合约的剩余承保范围减少作出调整。就按揭保险计划合约而言，保障金额为合约期间内承保的合约协定有效风险，而安老按揭计划及保单逆按计划合约的保障金额则为合约期间内受保身故时合约协定的未清余额。就年金产品而言(倘有合约服务收益)，摊销保险单位将为以下各项的最高者：(a)预期年金付款；及(b)预期死亡赔偿金。

就所持有的再保险合同，合约服务收益摊销反映了相关合约承保的预期模式，原因为所提供的服务水平取决于有效的相关合约所提供的保障金额。

- identifying the coverage units in the group;
- allocating the CSM at the end of the period (before recognising any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future; and
- recognising in profit or loss the amount allocated to coverage units provided in the period.

The number of coverage units in a group is the quantity of insurance contract services provided by the contracts in the group, determined by considering the quantity of the benefits provided and the expected coverage period. Contractual payments under different scenarios and the respective probabilities are considered when determining the quantity of benefit provided. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid and cancellation of contracts in the period. For the MIP insurance contracts, the quantity of benefits is the contractually agreed risk-in-force insured over the period of the contracts while the quantity of benefits for the RMP and the PRMP contracts is the contractually agreed outstanding balance at death insured over the period of the contracts. With respect to annuity product, the coverage unit for amortisation will be the maximum of (a) expected annuity payment; and (b) expected death payment if there is a CSM.

For reinsurance contracts held, the CSM amortisation reflects the expected pattern of underwriting of the underlying contracts because the level of service provided depends on the quantity of benefits provided by the underlying contracts in-force.

4.5. 中小企融资担保计划下的百分百担保特惠贷款(百分百中小企融资担保计划)以及百分百担保贷款专项计划

诚如附注 19 所述，根据百分百中小企融资担保计划，参与的贷款机构批出的合资格贷款乃售予本集团，而政府就该等贷款向本集团提供财务担保。根据香港财务报告准则第 9 号，该等贷款被分类为按摊销成本计量的金融资产。

于制定百分百中小企融资担保计划及百分百担保贷款专项计划的会计处理时，本集团判断是否应因与政府的安排而终止确认于本集团综合财务状况表中确认的向参与的贷款机构购买的贷款；于厘定会计处理时是否应该将参与银行与本集团之间的合约以及政府与本集团之间的合约一并考虑；且贷款的合约现金流量是否「仅为支付本金及利息」。

于进行此评估时，本集团考虑若干因素，其中包括本集团是否已转让收取贷款现金流量的合约权利、政府与本集团之间的合约是否一并考虑及合约现金流量是否符合仅为支付本金及利息标准。

5. 分类资料

本集团主要在香港从事购买资产及供款管理服务、一般保险及人寿保险业务。其他业务，例如为提供资金以购入贷款而发行的债务工具，及将贷款收取款项所产生的盈余资金进行再投资，被视为购买资产业务的附属业务。

一般保险主要包括按揭保险、安老按揭及中小企融资担保业务。人寿保险包括年金业务。购买资产及供款管理服务包括贷款收购业务及债务发行等其他业务。

4.5 100% guarantee under the SME Financing Guarantee Scheme (100% SFGS), and DLGS

As refer to Note 19, under 100% SFGS and DLGS, 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 and DLGS, 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. 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.

下表列示本集团经营分部的收入、溢利及其他资料。

The following tables represent revenue, profit and other information for operating segments of the Group.

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
截至二零二三年十二月三十一日止年度		Year ended 31 December 2023				
净利息收入	Net interest income	225,059	309,548	(137,698)	–	396,909
净保险业务业绩	Net insurance business results	–	(296,301)	(1,805,804)	225,674	(1,876,431)
其他收入	Other income	271,896	138,533	1,139,374	(139,028)	1,410,775
经营收入/(亏损)	Operating income/(loss)	496,955	151,780	(804,128)	86,646	(68,747)
经营支出	Operating expenses	(510,889)	(3,492)	–	190,559	(323,822)
未计减值前的经营(亏损)/溢利	Operating (loss)/profit before impairment	(13,934)	148,288	(804,128)	277,205	(392,569)
减值(拨备)/回拨	(Charge)/write-back of impairment allowances	(20,106)	62	57	–	(19,987)
除税前(亏损)/溢利	(Loss)/profit before taxation	(34,040)	148,350	(804,071)	277,205	(412,556)
		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
截至二零二二年十二月三十一日止年度		Year ended 31 December 2022 (restated)				
(经重列)						
净利息收入	Net interest income	255,501	121,488	(21,098)	–	355,891
净保险业务业绩	Net insurance business results	–	(408,625)	2,038,433	201,763	1,831,571
其他收入	Other income	58,071	192,236	348,484	9,600	608,391
经营收入/(亏损)	Operating income/(loss)	313,572	(94,901)	2,365,819	211,363	2,795,853
经营支出	Operating expenses	(425,489)	(30,192)	–	185,817	(269,864)
未计减值前的经营(亏损)/溢利	Operating (loss)/profit before impairment	(111,917)	(125,093)	2,365,819	397,180	2,525,989
减值(拨备)/回拨	(Charge)/write-back of impairment allowances	(6,124)	54	24	–	(6,046)
除税前(亏损)/溢利	(Loss)/profit before taxation	(118,041)	(125,039)	2,365,843	397,180	2,519,943

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于二零二三年十二月三十一日	As at 31 December 2023					
分部资产	Segment assets	180,014,995	11,662,145	30,648,507	(3,022,838)	219,302,809
分部负债	Segment liabilities	172,060,725	6,075,852	17,987,590	(3,948,314)	192,175,853

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于二零二二年十二月三十一日(经重列)	As at 31 December 2022 (restated)					
分部资产	Segment assets	153,400,545	14,162,502	26,249,349	(2,779,761)	191,032,635
分部负债	Segment liabilities	145,304,489	8,819,950	15,408,327	(3,503,320)	166,029,446

6. 利息收入

6. Interest income

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
贷款组合	Loan portfolio	643,081	333,384
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	4,231,367	1,040,900
现金及短期资金	Cash and short-term funds	2,434,607	812,550
证券投资	Investment securities	592,282	473,768
		7,901,337	2,660,602

7. 利息支出

7. Interest expense

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
银行借款及已发行债务证券	Bank loans and debt securities issued	7,314,481	2,112,900
租赁负债	Lease liabilities	2,591	1,966
其他	Others	187,356	189,845
		7,504,428	2,304,711

所有利息支出来自并非以公平值变化计入损益的金融负债。

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

8. 保险收益

8. Insurance revenue

下表呈列年内确认的保险收益总额分析：

The table below presents an analysis of the total insurance revenue recognised in the year:

		2023				2022 (经重列) (restated)				
		所签发 保险合同 Insurance contracts issued	再保险合同 Reinsurance contracts issued	所持有 再保险合同 Reinsurance contracts held	总计 Total	所签发 保险合同 Insurance contracts issued	再保险合同 Reinsurance contracts issued	所持有 再保险合同 Reinsurance contracts held	总计 Total	
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
有关余下保险责任变动的金额	Amounts relating to the changes in the liability for remaining coverage									
预期期内产生的保险服务开支	Expected insurance service expenses incurred in the period	a	371,710	835	(78,716)	293,829	354,601	–	(123,754)	230,847
非金融风险的风险调整变动	Change in the risk adjustment for non-financial risk	b	(21,841)	1	13,158	(8,682)	21,486	–	(1,018)	20,468
于损益内确认的合约服务收益金额	Amount of CSM recognised in profit or loss	c	584,290	–	(67,383)	516,907	426,055	–	(45,761)	380,294
其他金额，包括保费收入的经验调整	Other amounts including experience adjustments for premium receipts	d	45	–	–	45	1,833	–	–	1,833
有关收回保险购置现金流量的金额	Amounts relating to recovery of insurance acquisition cash flows									
分配有关收回保险购置现金流量回收的保费部分	Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	e	193,743	–	–	193,743	73,665	–	–	73,665
保险收益	Insurance revenue		1,127,947	836	(132,941)	995,842	877,640	–	(170,533)	707,107

附注：

- a. 预期期内产生的保险服务开支包括本集团预期就期内发生的保险事件支付的申索及其他开支。有关当中包括的现金流量完整清单，请参阅附注2.22(f)。
- b. 风险调整变动显示期内到期的风险量。有关会计政策详情，请参阅附注2.22。
- c. 合约服务收益按承保单位在对应合约组别的承保期间内计入损益。请参阅附注4.4(d)。
- d. 有关调整不包括与未来服务相关的调整，其会对合约服务收益作出调整。
- e. 收购现金流量根据合约组别承保期间随时间进行系统分配。有关会计政策详情，请参阅附注2.22(e)。

Notes:

- a. Expected insurance service expenses incurred in the period comprise claims and other expenses which the Group expects to pay on insured events that occurred during the period. Refer to Note 2.22(f) for the full list of the cash flows included.
- b. Change in risk adjustment shows amount of risk which expired during the period. Refer to Note 2.22 for the details of accounting policy.
- c. The CSM is recognised in profit or loss over the coverage period of the corresponding group of contracts based on coverage units. Refer to Note 4.4(d).
- d. Such adjustments exclude those that relate to future service which adjust the CSM.
- e. Acquisition cash flows are allocated in a systematic way on the basis of the passage of time over the coverage period of the group of contracts. Refer to Note 2.22(e) for details of accounting policy.

9. 所签发保险合同／所签发再保险合同／所持有再保险合同的财务(支出)／收入净额

下表呈列年内于损益及其他全面收益确认的保险财务业绩净额分析：

9. Net finance (expenses)/income from insurance contracts issued/reinsurance contracts issued/reinsurance contracts held

The table below presents an analysis of net insurance finance result recognised in profit or loss and OCI in the year:

		2023 千港元 HK\$'000	2022 (经重列) (restated) 千港元 HK\$'000
所签发保险合同的保险财务支出	Insurance finance expenses from insurance contracts issued		
累计利息	Interest accreted	(721,952)	(91,992)
利率及其他财务假设变动的影响	Effect of changes in interest rates and other financial assumptions	(1,041,004)	3,124,205
按当前利率估计及按初始确认时的利率调整合约服务收益的计量变动影响	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	139,395	310,062
所签发保险合同的财务(支出)／收入净额	Net finance (expenses)/income from insurance contracts issued	(1,623,561)	3,342,275
呈列为：	Represented by:		
于损益确认的金额	Amounts recognised in profit or loss	(1,692,054)	3,044,990
于其他全面收益确认的金额	Amounts recognised in OCI	68,493	297,285
所签发再保险合同的保险财务支出	Insurance finance expenses from reinsurance contracts issued		
累计利息	Interest accreted	(1,421)	—
利率及其他财务假设变动的影响	Effect of changes in interest rates and other financial assumptions	(7,009)	—
按当前利率估计及按初始确认时的利率调整合约服务收益的计量变动影响	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	41	—
所签发再保险合同的财务支出净额	Net finance expenses from reinsurance contracts issued	(8,389)	—
呈列为：	Represented by:		
于损益确认的金额	Amounts recognised in profit or loss	(8,389)	—
于其他全面收益确认的金额	Amounts recognised in OCI	—	—
所持有再保险合同的再保险财务(支出)／收入	Reinsurance finance (expenses)/income from reinsurance contracts held		
累计利息	Interest accreted	(96)	79
利率及其他财务假设变动的影响	Effect of changes in interest rates and other financial assumptions	2,150	61,659
按当前利率估计及按初始确认时的利率调整合约服务收益的计量变动影响	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	(54,790)	(92,562)
再保险公司不履约风险变动	Changes in non-performance risk of reinsurer	(4,725)	795
所持有再保险合同的财务支出净额	Net finance expenses from reinsurance contracts held	(57,461)	(30,029)
呈列为：	Represented by:		
于损益确认的金额	Amounts recognised in profit or loss	2,932	(3,556)
于其他全面收益确认的金额	Amounts recognised in OCI	(60,393)	(26,473)

10. 所持有再保险合约的开支净额 10. Net expenses from reinsurance contracts held

		2023 千港元 HK\$'000	2022 (经重列) (restated) 千港元 HK\$'000
预期收回期内产生的保险服务开支	Expected recovery for insurance service expenses incurred in the period	(78,716)	(123,754)
非金融风险的风险调整变动	Change in the risk adjustment for non-financial risk	13,158	(1,018)
于损益确认的成本净额	Net cost recognised in profit or loss	(67,383)	(45,761)
与剩余保障范围内的资产变动相关的金额	Amount relating to the changes in the assets for remaining coverage	(132,941)	(170,533)
期内产生的申索及其他开支的可收回金额	Amounts recoverable for claims and other expenses incurred in the period	74,054	105,715
所产生申索负债变动所产生的可收回金额变动	Changes in amounts recoverable arising from changes in liability for incurred claims	792	846
非金融风险的风险调整变动所产生的可收回金额变动	Changes in amounts recoverable arising from changes in risk adjustment for non-financial risk	513	989
与亏损性相关合约有关的履约现金流量变动	Changes in fulfilment cash flows which relate to onerous underlying contracts	336,281	167,334
可向再保险公司收回的金额	Amount recoverable from reinsurers	411,640	274,884
所持有再保险合约的开支净额	Net expenses from reinsurance contracts held	278,699	104,351

11. 其他收入／(亏损)

11. Other income/(losses)

		2023	2022 (经重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
来自外汇基金存款的收益	Income from placements with the Exchange Fund	1,267,546	532,861
汇兑差额	Exchange difference	(12,336)	(334,801)
金融工具公平值变动净额 *	Net change in fair value of financial instruments*	62,005	211,485
以公平值变化计入损益的投资收益／(亏损) 净额	Net gain/(loss) on investments at fair value through profit or loss	238	(1,092)
贷款组合的公平值变动净额 (附注 3.6(a)(iii))	Net change in fair value of loan portfolio (Note 3.6(a)(iii))	51,532	195,416
上市投资的股息收入	Dividend income from listed investments	265	253
行政费用收入	Administrative fee income	8,972	6,471
其他	Others	32,553	(2,202)
		1,410,775	608,391

* 金融工具公平值变动净额相当于以下各项的总和：(i) 指定为公平值对冲的对冲工具公平值收益 19.96 亿港元(二零二二年：亏损 42.35 亿港元)及对冲项目公平值亏损 18.51 亿港元(二零二二年：收益 42.68 亿港元)；及(ii) 主要用作对冲外币风险但不符合采用对冲会计方法的衍生工具公平值亏损 8,300 万港元(二零二二年：收益 1.78 亿港元)，及指定为以公平值变化计入损益的已发行债务证券并无录得公平值收益／亏损(二零二二年：无)。

* Net change in fair value of financial instruments represented the aggregate of (i) HK\$1,996 million fair value gain on hedging instruments designated as fair value hedge (2022: HK\$4,235 million loss) and HK\$1,851 million fair value loss on the hedged items (2022: HK\$4,268 million gain); and (ii) HK\$83 million fair value loss on derivatives mainly for hedging foreign currency exposures which are not qualified as hedges for accounting purposes (2022: HK\$178 million gain) and there was no fair value gain/loss on debt securities issued designated as at fair value through profit or loss (2022: nil).

12. 按性质划分的支出

12. Expenses by nature

报告期内本集团产生的支出分析载于下表：

An analysis of the expenses incurred by the Group in the reporting period is included in the table below:

		2023	2022 (经重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
雇员成本：	Staff costs:		
— 薪金及福利	— salaries and benefits	408,110	361,597
— 退休金成本	— pension costs — defined		
— 界定供款计划	contribution plans	23,165	19,970
董事袍金	Directors' fees	—	—
就董事参与本公司事务管理的	Emoluments in respect of directors'		
其他服务而付予之酬金：	other services in connection with		
	the management of the affairs of the		
	Company:		
— 薪金、津贴及花红	— salaries, allowances and bonus	7,135	6,910
— 为退休计划所作之供款	— retirement scheme contributions	703	678
折旧(附注25)	Depreciation (Note 25)	82,158	79,537
财经资讯服务	Financial information services	16,065	13,815
顾问费	Consultancy fees	94,260	57,579
市场推广及广告支出	Marketing and advertising expenses	47,087	45,530
办公室	Premises	14,556	11,270
其他经营支出	Other operating expenses	52,966	46,815
收回百分百中小企融资担保计划	Recovery of operating expenses from 100%		
及百分百担保贷款专项计划	SFGS and DLGS (Note 31(a))		
的经营支出(附注31(a))		(161,609)	(128,236)
		584,596	515,465
申索及赔偿	Claims and benefits	614,310	533,184
亏损性保险合约的亏损	Losses on onerous insurance contracts	778,349	1,585,005
年内产生的保险购置	Amounts attributed to insurance acquisition		
现金流量应占金额	cash flows incurred during the year	(260,774)	(245,601)
保险购置现金流量摊销	Amortisation of insurance acquisition		
	cash flows	193,743	73,665
呈列为：	Represented by:		
保险服务开支	Insurance service expenses	1,586,402	2,191,854
其他经营开支	Other operating expenses	323,822	269,864

13. 核数师酬金

13. Auditor's remuneration

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
审核服务	Audit services	6,472	7,266
其他服务	Other services	4,228	2,869
		10,700	10,135

14. 减值拨备

14. Charge of impairment allowances

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
贷款减值拨备／(回拨)：	Charge/(write-back) of loan impairment allowances		
— 现金及短期资金(附注3.2(c))	— Cash and short-term funds (Note 3.2(c))	1,043	(1,783)
— 证券投资	— Investment securities:		
— 按摊销成本列帐 (附注3.2(d)(i))	— amortised cost (Note 3.2(d)(i))	89	690
— 以公允价值变化计入其他 全面收益(附注3.2(d)(ii))	— FVOCI (Note 3.2(d)(ii))	477	(363)
— 贷款组合(附注3.2(b))	— Loan portfolio (Note 3.2(b))	18,378	7,502
		19,987	6,046

15. 税项

15. Taxation

(a) 综合收益表内的税项为：

(a) Taxation in the consolidated income statement represents:

		2023 千港元 HK\$'000	2022 (经重列) (restated) 千港元 HK\$'000
香港利得税	Hong Kong profits tax:		
— 当期税项	— current tax	140,723	12,090
— 过往年度调整	— adjusted in respect of past years	(2,416)	(21,290)
递延税项	Deferred taxation:		
— 本年度(退回)／支出	— (credit)/charge for current year	(291,361)	366,393
		(153,054)	357,193

就本年度产生的估计应课税溢利按16.5%(二零二二年: 16.5%)的税率计提香港利得税拨备。递延税项以负债法按16.5%(二零二二年: 16.5%)的主要税率计算全部的暂时差额。

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profit for the year. Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2022: 16.5%).

本集团的除税前(亏损)/溢利的税项与采用香港税率计算的理论金额的差异如下:

The taxation on the Group's (loss)/profit before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		2023	2022 (经重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
除税前(亏损)/溢利	(Loss)/profit before taxation	(412,556)	2,519,943
按16.5%(二零二二年: 16.5%) 的税率计算	Calculated at a taxation rate of 16.5% (2022: 16.5%)	(68,072)	415,791
税务影响:	Tax effect of:		
— 毋须缴税的收入	— income not subject to taxation	(451,919)	(180,987)
— 不可扣税的开支	— expenses not deductible for taxation purposes	322,794	121,501
— 未确认税项亏损	— tax losses not recognised	83,600	58,651
— 过往年度调整	— adjustment in respect of prior years	(2,416)	(21,290)
— 其他	— others	(37,041)	(36,473)
税项(退回)/支出	Taxation (credit)/charge	(153,054)	357,193

(b) 财务状况表内的税项拨备为:

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

		2023	2022 (经重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
当期税项资产 (计入「其他资产」)	Current tax assets (included in "Other assets")	38	6,143
当期税项负债	Current tax liabilities	156,851	98,666
递延税项负债	Deferred tax liabilities	307,254	584,856
		464,105	683,522

递延税项(资产)/负债的主要组成部分及年内变动如下：

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

		加速税项折旧 Accelerated tax depreciation 千港元 HK\$'000	减值拨备 Impairment allowances and provisions 千港元 HK\$'000	税务亏损 Tax losses 千港元 HK\$'000	保险合同负债 Insurance contract liabilities 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二二年一月一日 (过往呈报)	As at 1 January 2022 (as previously reported)	9,655	(16,374)	(109,828)	–	(116,547)
采用香港财务报告准则 第17号的影响	Effect of adoption of HKFRS 17	–	13,465	–	280,394	293,859
于二零二二年一月一日 (经重列)	As at 1 January 2022 (restated)	9,655	(2,909)	(109,828)	280,394	177,312
于收益表内扣除/ (存入)(经重列)	Charged/(credited) to income statement (restated)	(1,447)	(865)	(39,077)	407,782	366,393
于其他全面收益内 扣除	Charged to OCI	–	–	–	41,151	41,151
于二零二二年十二月 三十一日(经重列)	As at 31 December 2022 (restated)	8,208	(3,774)	(148,905)	729,327	584,856
于收益表内(存入)/ 扣除	(Credited)/charged to income statement	165	(3,355)	5,028	(293,199)	(291,361)
于其他全面收益内 扣除	Charged to OCI	–	–	–	13,759	13,759
于二零二三年 十二月三十一日	As at 31 December 2023	8,373	(7,129)	(143,877)	449,887	307,254

除于二零二三年十二月三十一日未确认的税项亏损83,600,000港元(二零二二年：58,651,000港元)外，于二零二三年十二月三十一日及二零二二年十二月三十一日概无重大未拨备递延税项。递延税项资产只限于有足够未来应课税溢利可供变现的情况下才会确认。未动用税务亏损可无限期结转。

Except for the tax loss not recognised amounting to HK\$83,600,000 as at 31 December 2023 (2022: HK\$58,651,000), there was no significant unprovided deferred taxation as at 31 December 2023 and 31 December 2022. Deferred tax assets are recognised to the extent that sufficient future taxable profits will be available for realisation. The unused tax losses can be carried forward indefinitely.

于十二个月内，无任何重大递延税项资产/负债需要结算。

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

16. 现金及短期资金

16. Cash and short-term funds

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
银行现金	Cash at banks	1,128,772	2,315,390
银行定期存款	Time deposits with banks	50,696,426	32,213,098
现金及短期资金总额	Gross cash and short-term funds	51,825,198	34,528,488
现金及短期资金的减值拨备 (附注 3.2(c))	Impairment allowance on cash and short-term funds (Note 3.2(c))	(4,147)	(3,104)
		51,821,051	34,525,384

就现金流量表而言，现金及等同现金项目包括以下原到期日为三个月或以内的结余。

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances with original maturities of three months or less.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
银行现金	Cash at banks	1,128,772	2,315,390
银行定期存款	Time deposits with banks	49,999,426	27,567,926
现金及等同现金项目	Cash and cash equivalents	51,128,198	29,883,316

17. 应收利息及汇款

17. Interest and remittance receivables

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
以下各项的应收利息：	Interest receivables from:		
— 利率掉期合约	— interest rate swap contracts	2,767,783	942,028
— 证券投资	— investment securities	154,657	122,229
— 银行定期存款	— time deposits with banks	250,373	157,109
转移自贷款组合的应收利息 及分期付款	Interest receivables and instalments, in transit from loan portfolio	197,565	202,590
		3,370,378	1,423,956

18. 衍生金融工具

(a) 衍生工具的应用

本集团应用下列衍生工具对冲本集团的金融风险。

货币远期合约为在未来日期以预先指定的汇率购买或出售外币的承诺。货币及利率掉期为以一组现金流量换取另一组现金流量的承诺。掉期导致货币或利率或两者组合的转换。除若干货币掉期外，该等交易不涉及转换本金。本集团的信贷风险为交易对手未能履行其责任而重置掉期合约的潜在成本。本集团根据审慎的库务交易对手风险管理机制，持续监测有关风险。

若干种类金融工具的名义金额，为于综合财务状况表确认的工具提供一个比较的基准，惟未必反映涉及的未来现金流量的金额或工具当前的公平值，因此，并不能反映本集团面临的信贷或价格风险。随着市场利率及汇率相对其条款的波动，衍生工具可能对本集团产生有利(资产)或不利(负债)的影响。衍生金融工具的合约或名义金额总额、上述有利或不利影响幅度，及衍生工具金融资产及负债之公平总值，可能不时大幅波动。所持有的衍生工具公平值载于下文。

18. 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.

			2023			2022		
			合约／ 名义金额		公平值	合约／ 名义金额		公平值
			Contract/ notional amounts	资产	负债	Contract/ notional amounts	资产	负债
				Assets	Liabilities		Assets	Liabilities
			千港元	千港元	千港元	千港元	千港元	千港元
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
(i)	不符合采用对冲会计方法 的衍生工具	(i) Derivatives not qualified as hedges for accounting purposes						
	利率掉期	Interest rate swaps	6,771,769	55,587	(4,779)	10,976,609	149,003	(290)
	货币掉期	Currency swaps	7,322,928	34,270	(39,197)	6,613,295	54,560	(38,119)
	货币远期合约	Currency forwards	2,715,097	669	(5,897)	4,681,528	110	(41,823)
				90,526	(49,873)		203,673	(80,232)
(ii)	公平值对冲衍生工具	(ii) Fair value hedge derivatives						
	利率掉期	Interest rate swaps	99,654,192	283,590	(737,144)	68,783,421	29,829	(1,960,517)
	货币掉期	Currency swaps	61,158,725	454,426	(1,800,484)	44,325,232	370,213	(2,111,633)
				738,016	(2,537,628)		400,042	(4,072,150)
(iii)	现金流对冲衍生工具	(iii) Cash flow hedge derivatives						
	货币掉期	Currency swaps	2,998,250	–	(238,021)	2,998,250	–	(39,715)
				–	(238,021)		–	(39,715)
	已确认衍生工具 资产／(负债)总额	Total recognised derivative assets/(liabilities)		828,542	(2,825,522)		603,715	(4,192,097)

(b) 对冲活动

倘衍生工具作为公平值对冲或现金流对冲，就会计处理而言，衍生工具入帐时符合对冲资格。

(i) 公平值对冲

本集团的公平值对冲主要包括用于保障因已发行债务证券公平值的任何潜在变动所引致的利率风险和外汇风险的利率和货币掉期。

(ii) 现金流对冲

本集团使用属现金流对冲的货币掉期对冲以外币计值的金融工具现金流变动所产生的外汇风险部分。

(b) Hedging activities

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges.

(i) Fair value hedges

The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk and foreign currency risk resulting from any potential change in fair value of underlying debt securities issued.

(ii) Cash flow hedges

The Group hedged the portion of foreign exchange risks arising from variability of cash flows from foreign currency denominated financial instruments using currency swaps under cash flow hedge.

19. 政府提供百分百担保的贷款

百分百中小企融资担保计划

本集团于二零二零年推出特惠百分百中小企融资担保计划。此措施旨在纾缓中小企因收入减少而仍须承担支付薪金或租金的压力，从而有助减少企业倒闭和裁员。

根据此计划，贷款由参与的贷款机构批出。于批出贷款后，该等参与的贷款机构将以无追索权的方式向本集团出售有关贷款。该等贷款由政府全额担保。

借款企业须按最优惠利率减年利率2.5%支付利息。该等贷款利息在扣除本集团产生的资金成本及相关一般经营及行政开支后转交至政府。

该等担保贷款还款期最长10年，借款企业可选择于最长四十二个月还息不还本。

百分百担保贷款专项计划

本集团于二零二三年推出百分百担保贷款专项计划。此措施旨在协助合格营办商、合资格的跨境客运登记车主或渡轮营办商、持牌旅行代理商、本地旅游巴士营办商及登记车主，以协助业界尽快复业及鼓励的士车主将石油气、汽油及混能的士替换为纯电动的士。

根据此计划，贷款由参与的贷款机构批出。于批出贷款后，该等参与的贷款机构将以无追索权的方式向本集团出售有关贷款。该等贷款由政府全额担保。

借款人须按最优惠利率减年利率2.5%支付利息。该等贷款利息在扣除本集团产生的资金成本及相关一般经营及行政开支后转交至政府。

该等担保贷款还款期最长10年，借款人可选择于最长十二个月还息不还本。

19. Loans with 100% guarantee from the Government

100% 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.

DLGS

The Group introduced DLGS in 2023. This measure aims to assist eligible operators, registered vehicle or ferry owners of cross-boundary passenger transport, licensed travel agents, local tour bus operators and registered owners to support their business resumption, and to encourage taxi owners to replace their liquefied petroleum gas, petrol or hybrid taxis with electric taxis.

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 twelve months.

百分百中小企融资担保计划及百分百担保贷款专项计划的特惠贷款的贷款违约亏损由政府的担保所弥补，且鉴于政府的违约风险甚微，故并无确认减值拨备。本集团已保留所有已收贷款利息，以应对购买贷款及供款管理相关的融资成本、一般经营及行政开支。上述已收利息的余款(如有)将转交政府。本集团负责经营该产品。

Accordingly, loan default losses are covered by the Government's guarantee in relation to loans with special 100% SFGS and DLGS, 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.

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
政府提供百分百担保的贷款：	Loans with 100% guarantee from the Government under:		
— 百分百中小企融资担保计划	— 100% SFGS	97,172,516	90,162,235
— 百分百担保贷款专项计划	— DLGS	189,840	—
		97,362,356	90,162,235

20. 贷款组合净额

20. Loan portfolio, net

(a) 以公允价值变化计入损益的贷款组合

(a) Loan portfolio at FVPL

		2023 千港元 HK\$'000	2022 (经重列) (restated) 千港元 HK\$'000
住宅按揭贷款组合	Residential mortgage portfolio	1,892,572	1,219,907
其他贷款组合	Other loan portfolio	14,473	5,829
		1,907,045	1,225,736

(b) 按摊销成本列帐的贷款组合**(b) Loan portfolio at amortised cost**

		2023	2022 (经重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
住宅按揭贷款组合	Residential mortgage portfolio	2,804,860	3,125,340
基建贷款	Infrastructure loans	7,361,398	7,576,696
其他	Others	90,379	111,478
		10,256,637	10,813,514
贷款减值拨备(附注3.2(b))	Allowance for loan impairment (Note 3.2(b))		
住宅按揭贷款组合	Residential mortgage portfolio	(2,134)	(564)
基建贷款	Infrastructure loans	(22,555)	(12,522)
其他	Others	(1,531)	(1,588)
		(26,220)	(14,674)
		10,230,417	10,798,840

**(c) 贷款减值拨备总额占贷款组合
尚未偿还本金结余的百分比****(c) Total allowance for loan impairment as a percentage
of the outstanding principal balances of the loan
portfolio**

		2023	2022 (经重列) (restated)
贷款减值拨备总额占贷款组合 总额的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	0.26%	0.14%

作出贷款减值拨备时，已考虑抵押品
的当前市值。

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

		2023	2022 (经重列) (restated)
减值贷款组合总额占贷款组合 总额的百分比(附注3.2(g))	Gross impaired loan portfolio as a percentage of gross loan portfolio (Note 3.2(g))	0.02%	0.03%

21. 证券投资

(a) 以公允价值变化计入其他全面收益的证券投资

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
按公允价值列帐的债务证券：	Debt securities at fair value:		
— 于香港上市	— listed in Hong Kong	1,067,317	548,233
— 于香港境外上市	— listed outside Hong Kong	1,442,220	696,741
以公允价值变化计入其他全面收益的证券总额	Total FVOCI securities	2,509,537	1,244,974

以公允价值变化计入其他全面收益的证券包括债务证券，其中合约现金流量仅为本金及利息，而本集团持有此类债务证券之业务模式的目标则通过收取合约现金流量及出售金融资产而实现。

按发行机构类别分析以公允价值变化计入其他全面收益的证券如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	711,499	433,771
公司企业	Corporate entities	931,689	459,528
公营机构	Public sector entities	361,587	351,675
中央政府	Central governments	504,762	—
		2,509,537	1,244,974

以公允价值变化计入其他全面收益的证券的变动概述如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
于一月一日	As at 1 January	1,244,974	3,647,182
增加	Additions	1,440,325	660,388
赎回	Redemption	(195,990)	(2,949,474)
摊销	Amortisation	1,442	1,083
公允价值变动	Change in fair value	33,396	(120,561)
外币汇兑差额	Exchange difference	(14,610)	6,356
于十二月三十一日	As at 31 December	2,509,537	1,244,974

有关减值、信贷质素及本集团信贷风险的资料于附注3.2(d)披露。

21. Investment securities

(a) Investment securities at FVOCI

FVOCI securities comprise debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

FVOCI securities are analysed by categories of issuers as follows:

The movement in FVOCI securities is summarised as follows:

Information on the impairment, credit quality and the Group's exposure to credit risk are disclosed in Note 3.2(d).

(b) 以公允价值变化计入损益的证券投资

(b) Investment securities at FVPL

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
按公允价值列帐的交易所买卖基金	Exchange-traded funds at fair value:		
— 于香港上市	— listed in Hong Kong	9,870	9,628
以公允价值变化计入损益的 证券总额	Total FVPL securities	9,870	9,628

本集团将不符合按摊销成本计量或以公允价值变化计入其他全面收益标准的交易所买卖基金的证券投资分类为以公允价值变化计入损益。

The Group classifies investment securities in exchange-traded funds at FVPL, which do not qualify for measurement at either amortised cost or FVOCI.

以公允价值变化计入损益的证券的变动概述如下：

The movement in FVPL securities is summarised as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
于一月一日	As at 1 January	9,628	10,710
公允价值变动	Change in fair value	238	(1,092)
外币汇兑差额	Exchange difference	4	10
于十二月三十一日	As at 31 December	9,870	9,628

(c) 按摊销成本列帐的证券投资

(c) Investment securities at amortised cost

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
按摊销成本列帐的债务证券	Debt securities at amortised cost:		
— 于香港上市	— listed in Hong Kong	6,631,315	6,901,746
— 于香港境外上市	— listed outside Hong Kong	4,172,749	3,336,204
		10,804,064	10,237,950
— 非上市	— unlisted	3,774,592	2,909,708
按摊销成本列帐的证券投资总额	Gross investment securities at amortised cost	14,578,656	13,147,658
按摊销成本列帐的证券投资的减值拨备(附注3.2(d))	Impairment allowance on investment securities at amortised cost (Note 3.2(d))	(4,671)	(4,582)
按摊销成本列帐的证券总额	Total amortised cost securities	14,573,985	13,143,076

本集团仅于同时符合以下标准之情况时，方会将证券投资分类为按摊销成本列帐：

- 业务模式的目标为持有资产以收取合约现金流量；及
- 根据合约条款在指定日期的现金流量乃全数用于支付本金和未偿还本金额的利息。

按发行机构类别分析减值前按摊销成本列帐的证券如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	6,077,582	4,882,359
公司企业	Corporate entities	5,794,619	5,933,616
公营机构	Public sector entities	1,070,127	602,801
中央政府	Central governments	1,636,328	1,728,882
		14,578,656	13,147,658

减值前按摊销成本列帐的证券的变动概述如下：

The Group classifies investment securities 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.

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

The movement in amortised cost securities before impairment is summarised as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
于一月一日	As at 1 January	13,147,658	11,210,884
增加	Additions	3,945,347	3,992,780
出售及赎回	Sales and redemption	(2,507,695)	(1,845,336)
摊销	Amortisation	51,452	21,856
外币汇兑差额	Exchange difference	(58,106)	(232,526)
于十二月三十一日	As at 31 December	14,578,656	13,147,658

22. 外汇基金存款

本集团已将香港年金公司及按证保险公司的外汇基金存款分类为以公允价值变化计入损益的金融资产。于二零二三年十二月三十一日，外汇基金存款结余为341亿港元(二零二二年：328亿港元)(附注31(a))，包括本金总额为287亿港元(二零二二年：283亿港元)加上于呈报日已赚取及已累计但尚未提取的收入，为香港年金公司及按证保险公司的保费及资本金存款，并无本公司代表政府用于经营个人特惠贷款计划的存款(二零二二年：340亿港元)。

外汇基金存款投资于外汇基金的投资组合及长期增长组合，并受锁定投资期限限制。外汇基金存款回报率按年厘定。就投资组合而言，回报率乃根据投资组合过去六年的年均回报率或上年度三年期政府债券的年均收益率(下限为0%)计算，以较高者为准。就长期增长组合而言，回报率乃根据本年度时间加权回报率厘定。

22. 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 2023, the balance of the placements with the Exchange Fund amounted to HK\$34.1 billion (2022: HK\$32.8 billion) (Note 31(a)), comprising a total principal sum of HK\$28.7 billion (2022: HK\$28.3 billion) plus income earned and accrued but not yet withdrawn as at the reporting date, which represented the premium and capital placements made by the HKMCA and the HKMCI, and there was no placement made by the Company on behalf of the Government for the operation of PLGS (2022: HK\$3.4 billion).

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.

23. 附属公司投资

于二零二三年十二月三十一日，本公司的主要附属公司详情如下：

23. Interests in subsidiaries

Details of the principal subsidiaries of the Company as at 31 December 2023 are as follows:

名称 Name	注册成立地点 Place of incorporation	主要业务 Principal activities	已发行及缴足股本详情 (股份类别) Particulars of issued and fully paid up share capital (Class of shares)	由本公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company (or its nominee)	由本公司的附属公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company's subsidiary (or its nominee)
香港按揭管理有限公司 HKMC Mortgage Management Limited	香港 Hong Kong	为本集团进行购买按揭及供款管理服务、未偿还小额贷款供款管理服务、及安老按揭贷款及保单逆按揭贷款的批出安排 Mortgage purchase and servicing, servicing of outstanding microfinance loans, and origination of reverse mortgage loans and policy reverse mortgage loans, all for the Group	1,000,000港元(普通股) HK\$1,000,000 (Ordinary)	100%	不适用 N/A
香港按证保险有限公司 HKMC Insurance Limited	香港 Hong Kong	一般保险业务 General insurance business	3,000,000,000港元(普通股) HK\$3,000,000,000 (Ordinary)	100%	不适用 N/A
香港年金有限公司 HKMC Annuity Limited	香港 Hong Kong	长期保险业务 Long term insurance business	12,500,000,000港元(普通股) HK\$12,500,000,000 (Ordinary)	100%	不适用 N/A
HKMC Premier Solutions Limited	香港 Hong Kong	向本集团提供营销及业务发展服务及相关设施 Provision of marketing and business development services and related facilities to the Group	100港元(普通股) HK\$100 (Ordinary)	不适用 N/A	100%

24. 预付款项、按金及其他资产

24. Prepayments, deposits and other assets

		2023	2022 (经重列) (restated)
		千港元 HK\$'000	千港元 HK\$'000
公司会籍债券	Corporate club debentures	910	910
信贷支持附件应收款项	CSA receivables	523,485	3,506,764
在报告日期后结算的已发行证券的 应收款项	Receivables from securities issued for settlement after the reporting date	1,000,000	985,472
其他资产	Other assets	57,637	38,863
		1,582,032	4,532,009

25. 固定资产

(a) 固定资产变动

25. Fixed assets

(a) Movement in fixed assets

		自用租赁 物业的 使用权资产 Right-of-use assets on leased properties for own use 千港元 HK\$'000	租赁物业装修 Leasehold improvement 千港元 HK\$'000	办公设备、 家私及装备 Office equipment, furniture and fixtures 千港元 HK\$'000	电脑 Computers 千港元 HK\$'000	汽车 Motor vehicle 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二二年一月一日的成本	Cost as at 1 January 2022	201,334	55,042	18,786	310,260	1,184	586,606
增加	Additions	84	6,166	855	22,297	–	29,402
撤销/出售	Written-off/disposals	–	(416)	(132)	–	(30)	(578)
于二零二二年十二月三十一日的成本	Cost as at 31 December 2022	201,418	60,792	19,509	332,557	1,154	615,430
增加	Additions	132,726	4,798	1,867	30,586	565	170,542
撤销/出售	Written-off/disposals	(41,293)	(3,186)	(707)	(7,619)	–	(52,805)
于二零二三年十二月三十一日的成本	Cost as at 31 December 2023	292,851	62,404	20,669	355,524	1,719	733,167
于二零二二年一月一日的累计折旧	Accumulated depreciation as at 1 January 2022	(55,067)	(24,869)	(10,443)	(257,482)	(804)	(348,665)
折旧(附注12)	Depreciation charge (Note 12)	(38,682)	(7,932)	(2,752)	(30,082)	(89)	(79,537)
撤销/出售	Written-off/disposals	–	416	132	–	–	548
于二零二二年十二月三十一日的累计折旧	Accumulated depreciation as at 31 December 2022	(93,749)	(32,385)	(13,063)	(287,564)	(893)	(427,654)
折旧(附注12)	Depreciation charge (Note 12)	(39,527)	(10,096)	(2,920)	(29,473)	(142)	(82,158)
撤销/出售	Written-off/disposals	41,293	3,186	707	7,619	–	52,805
于二零二三年十二月三十一日的累计折旧	Accumulated depreciation as at 31 December 2023	(91,983)	(39,295)	(15,276)	(309,418)	(1,035)	(457,007)
于二零二三年十二月三十一日成本	As at 31 December 2023	292,851	62,404	20,669	355,524	1,719	733,167
累计折旧	Accumulated depreciation	(91,983)	(39,295)	(15,276)	(309,418)	(1,035)	(457,007)
账面净额	Net book amount	200,868	23,109	5,393	46,106	684	276,160
于二零二二年十二月三十一日成本	As at 31 December 2022	201,418	60,792	19,509	332,557	1,154	615,430
累计折旧	Accumulated depreciation	(93,749)	(32,385)	(13,063)	(287,564)	(893)	(427,654)
账面净额	Net book amount	107,669	28,407	6,446	44,993	261	187,776

(b) 租赁

财务状况表列示有关租赁的金额如下：

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
使用权资产 — 楼宇	Right-of-use assets — buildings	200,868	107,669
租赁负债：	Lease liabilities:		
— 一年内	— within one year	34,049	35,794
— 超过一年	— over one year	161,075	73,987
		195,124	109,781

租赁负债变动概述如下：

The movement in lease liabilities is summarised as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
于一月一日	As at 1 January	109,781	147,417
增加	Addition	120,525	84
摊销	Amortisation	2,591	1,966
租赁付款利息部分	Interest portion of lease payments	(2,591)	(1,966)
租赁付款本金部分	Principal portion of lease payments	(35,182)	(37,720)
于报告期末	As at end of reporting period	195,124	109,781

于二零二三年，租赁现金流出总额为39,514,000港元（二零二二年：39,686,000港元）。

The total cash outflow for leases in 2023 was HK\$39,514,000 (2022: HK\$39,686,000).

于本年度，使用权资产增加132,726,000港元（二零二二年：84,000港元）。

Additions to the right-of-use assets during the year were HK\$132,726,000 (2022: HK\$84,000).

综合收益表列示有关租赁的金额如下：

The consolidated income statement shows the following amounts relating to leases:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
使用权资产折旧 — 楼宇	Depreciation charge of right-of-use assets — Buildings	39,527	38,682
利息支出	Interest expense	2,591	1,966

本集团租赁若干办公室，而租期通常固定为6年，但附带下文所述的续租选择权。

为本集团营运上更具弹性，物业租赁都会包括续租及终止选择权。大部分续租及终止选择权仅可由本集团行使，而非相关的出租人。

The Group leases various offices and rental contracts are mainly made for fixed periods of 6 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.

26. 应付利息

26. Interest payable

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
以下各项的应付利息：	Interest payable from:		
— 已发行债务证券	— debt securities issued	3,182,932	1,235,422
— 利率掉期合约	— interest rate swap contracts	499,175	418,843
— 其他负债	— other liabilities	2,308	14
		3,684,415	1,654,279

27. 应付帐项、应计开支及其他负债

27. Accounts payable, accrued expenses and other liabilities

		2023 千港元 HK\$'000	2022 (经重列) (restated) 千港元 HK\$'000
应付帐项及应计开支	Accounts payable and accrued expenses	1,937,813	996,088
其他负债	Other liabilities	1,901,803	11,487,889
租赁负债(附注25(b))	Lease liabilities (Note 25(b))	195,124	109,781
其他拨备	Other provision	72,729	57,205
		4,107,469	12,650,963

其他负债主要是指中小企融资担保计划下的特别优惠措施(附注33)及个人特惠贷款计划(附注31(a))所收到的担保费及拨款(已扣除申索及相关开支)1,901,803,000港元(二零二二年: 11,487,889,000港元)，与及指用于二零零三年十二月及二零零四年一月自政府购买的按揭贷款信贷安排加强措施的递延代价，该递延代价已于二零二二年十二月悉数偿还予政府。

Other liabilities represented mainly the guarantee fee and fund received (net of claims and related expenses) of HK\$1,901,803,000 (2022: HK\$11,487,889,000) under the special concessionary measures of the SFGS (Note 33) and the PLGS (Note 31(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.

28. 保险负债及再保险资产

资产及负债中所签发保险合同、所签发再保险合同及所持有再保险合同的组合明细载于下表：

28. Insurance liabilities and reinsurance assets

The breakdown of portfolios of insurance contracts issued, reinsurance contracts issued and reinsurance contracts held, that are in an asset and those in a liability position is set out in the table below:

		2023			2022 (经重列) (restated)		
		资产	负债	净额	资产	负债	净额
		Assets	Liabilities	Net	Asset	Liabilities	Net
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
所签发保险合同	Insurance contracts issued						
一般保险	General insurance	-	4,991,968	4,991,968	-	3,676,456	3,676,456
人寿保险	Life insurance	-	14,296,229	14,296,229	-	12,096,857	12,096,857
所签发再保险合同	Reinsurance contracts issued						
人寿保险	Life insurance	-	87,648	87,648	-	-	-
所持有再保险合同	Reinsurance contracts held						
一般保险	General insurance	(761,043)	-	(761,043)	(376,373)	-	(376,373)

28.1 所签发保险合同、所签发再保险合同及所持有再保险合同

- (a) 所签发保险合同、所签发再保险合同及所持有再保险合同的资产净值或负债净额变动(显示于余下保险负债及所产生索赔负债项下)

28.1 Insurance contracts issued, reinsurance contract issued and reinsurance contracts held

- (a) Roll-forward of net asset or liability for insurance contracts issued, reinsurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims

(i) 所签发保险合同 — 一般保险

所签发保险合同的资产净值或负债净额变动(显示于组合的余下保险负债及所产生申索负债)于下表披露：

(i) Insurance contracts issued — General insurance

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios, is disclosed in the table below:

		2023			
		余下保险负债 LRC	所产生申索负债 LIC	总计 Total	
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Notes					
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	2,908,854	735,890	31,712	3,676,456
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保险收入	Insurance revenue				
公平值法下的合约	Contracts under fair value approach	(265,247)	-	-	(265,247)
其他合约	Other contracts	(522,289)	-	-	(522,289)
		(787,536)	-	-	(787,536)
保险服务开支	Insurance service expenses				
所产生申索及其他开支	Incurred claims and other expenses	-	(35,817)	58,652	22,835
保险购置现金流量摊销	Amortisation of insurance acquisition cash flows	184,190	-	-	184,190
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	-	818,615	-	818,615
所产生申索负债变动	Changes to liability for incurred claims	-	-	17,211	17,211
		184,190	782,798	75,863	1,042,851
保险服务业绩	Insurance service result	(603,346)	782,798	75,863	255,315
保险财务支出	Insurance finance expenses	22,734	5,715	-	28,449
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(580,612)	788,513	75,863	283,764

		2023			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附注 Notes				
现金流量	Cash flows				
已收保费	Premium received	1,917,867	-	-	1,917,867
已付申索及其他直接开支	Claims and other directly attributable expenses paid	-	-	(59,943)	(59,943)
保险购置现金流量	Insurance acquisition cash flows	(651,800)	-	-	(651,800)
现金流量总额	Total cash flows	1,266,067	-	(59,943)	1,206,124
其他重新分类	Other reclassification	(185,851)	2,537	8,938	(174,376)
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	3,408,458	1,526,940	56,570	4,991,968

		2022 (经重列)(restated)				
		余下保险负债 LRC		所产生 申索负债 LIC	总计 Total	
		不包括亏损部分 Excluding loss component	亏损部分 Loss component			
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	2,036,630	-	(22,251)	2,014,379	
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
保险收入	Insurance revenue					
公平值法下的合约	Contracts under fair value approach	(369,815)	-	-	(369,815)	
其他合约	Other contracts	(198,987)	-	-	(198,987)	
		(568,802)	-	-	(568,802)	
保险服务开支	Insurance service expenses					
所产生申索及其他开支	Incurred claims and other expenses	-	(14,518)	36,385	21,867	
保险购置现金流量摊销	Amortisation of insurance acquisition cash flows	a	70,902	-	70,902	
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	-	751,555	-	751,555	
所产生申索的负债变动	Changes to liability for incurred claims	-	-	18,973	18,973	
		70,902	737,037	55,358	863,297	
保险服务业绩	Insurance service result	(497,900)	737,037	55,358	294,495	
保险财务(收入)/开支	Insurance finance (income)/expenses	b	(284,193)	70	(284,123)	
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(782,093)	737,107	55,358	10,372	
现金流量	Cash flows					
已收保费	Premium received	2,673,671	-	-	2,673,671	
已付申索及其他直接开支	Claims and other directly attributable expenses paid	-	-	(22,414)	(22,414)	
保险购置现金流量	Insurance acquisition cash flows	c	(920,306)	-	(920,306)	
现金流量总额	Total cash flows	1,753,365	-	(22,414)	1,730,951	
其他重新分类	Other reclassification	d	(99,048)	(1,217)	21,019	(79,246)
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	2,908,854	735,890	31,712	3,676,456	

附注：

- a. 购置现金流量于各合约组别的承保期间内以直线法分配。请参阅附注2.22(e)。
- b. 本集团作出将保险财务支出在损益及其他全面收益之间分类的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- c. 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。
- d. 其他重新分类与保险合同范围内的现金流量中包含的若干管理费用被归类至财务状况表中其他财务报表项目下的会计处理有关。重新分类为对财务状况表中的有关其他财务报表项目进行相应调整。

Notes:

- a. Acquisition cash flows were allocated on straight-line basis during the coverage period of the respective group of contracts. Please refer to Note 2.22(e).
- b. The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.
- d. Other reclassification relates to where the accounting treatment of some overheads included with the cash flows within the boundary of an insurance contract are grouped under other financial statement line items in the statement of financial position. A reclassification is made with a corresponding adjustment to such other financial statement line items in the statement of financial position.

(ii) 所签发保险合同 — 人寿保险

所签发保险合同的资产净值或负债净额变动(显示组合的余下保险负债及所产生申索负债)于下表披露：

(ii) Insurance contracts issued — Life insurance

The roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios, is disclosed in the table below:

		2023			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component 千港元 HK\$'000	亏损部分 Loss component 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Notes					
	于一月一日的保险合同负债	Insurance contract liabilities as at 1 January			
		8,406,988	3,653,860	36,009	12,096,857
	综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income			
	保险收入	Insurance revenue			
	公平值法下的合约	Contracts under fair value approach	(238,983)	-	(238,983)
	其他合约	Other contracts	(101,428)	-	(101,428)
			(340,411)	-	(340,411)
	保险服务开支	Insurance service expenses			
	所产生申索及其他开支	Incurred claims and other expenses	-	(235,276)	535,392
	保险购置现金流量摊销	Amortisation of insurance acquisition cash flows	9,553	-	9,553
	亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	-	223,017	-
			9,553	(12,259)	535,392
	投资部分	Investment components	(476,891)	-	476,891
			(807,749)	(12,259)	1,012,283
	保险服务业绩	Insurance service result			
	保险财务支出	Insurance finance expenses	1,544,047	50,762	303
					1,595,112
	综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	736,298	38,503	1,012,586
					1,787,387

		2023			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附注 Notes				
现金流量	Cash flows				
已收保费	Premium received	1,523,810	-	-	1,523,810
已付申索及其他直接开支	Claims and other directly attributable expenses paid	-	-	(993,878)	(993,878)
保险购置现金流量	Insurance acquisition cash flows	(117,947)	-	-	(117,947)
现金流量总额	Total cash flows	1,405,863	-	(993,878)	411,985
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	10,549,149	3,692,363	54,717	14,296,229

		附注 Notes	2022 (经重列) (restated)			总计 Total
			余下保险负债 LRC		所产生申索负债 LIC	
			不包括亏损部分 Excluding loss component	亏损部分 Loss component		
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January		9,837,541	2,787,221	71,301	12,696,063
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
保险收入	Insurance revenue					
公平值法下的合约	Contracts under fair value approach		(272,147)	–	–	(272,147)
其他合约	Other contracts		(36,691)	–	–	(36,691)
			(308,838)	–	–	(308,838)
保险服务开支	Insurance service expenses					
所产生申索及其他开支	Incurred claims and other expenses		–	(199,283)	477,826	278,543
保险购置现金流量摊销	Amortisation of insurance acquisition cash flows	a	2,763	–	–	2,763
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses		–	1,047,251	–	1,047,251
			2,763	847,968	477,826	1,328,557
投资部分	Investment component		(389,168)	–	389,168	–
保险服务业绩	Insurance service result		(695,243)	847,968	866,994	1,019,719
保险财务(收入)/开支	Insurance finance (income)/expenses	b	(3,076,887)	18,671	64	(3,058,152)
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(3,772,130)	866,639	867,058	(2,038,433)
现金流量	Cash flows					
已收保费	Premium received		2,528,733	–	–	2,528,733
已付申索及其他直接开支	Claims and other directly attributable expenses paid		–	–	(902,350)	(902,350)
保险购置现金流量	Insurance acquisition cash flows	c	(187,156)	–	–	(187,156)
现金流量总额	Total cash flows		2,341,577	–	(902,350)	1,439,227
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December		8,406,988	3,653,860	36,009	12,096,857

附注：

- a. 购置现金流量于各合约组别的承保期间内以直线法分配。请参阅附注2.22(e)。
- b. 本集团作出将保险财务支出在损益及其他全面收益之间分类的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- c. 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。

Notes:

- a. Acquisition cash flows were allocated on straight-line basis during the coverage period of the respective group of contracts. Please refer to Note 2.22(e).
- b. The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

(iii) 所签发再保险合同

所签发再保险合同资产净值或负债净额于二零二三年的变动(显示组合的余下保险负债及所产生申索负债)(于二零二三年前并无所签发再保险合同)于下表披露：

(iii) Reinsurance contracts issued

The roll-forward in 2023 (no reinsurance contracts issued before 2023) of the net asset or liability for reinsurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims for portfolios, is disclosed in the table below:

		2023			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component 千港元 HK\$'000	亏损部分 Loss component 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附注 Notes				
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	-	-	-	-
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保险收入	Insurance revenue				
公平值法下的合约	Contracts under fair value approach	-	-	-	-
其他合约	Other contracts	(836)	-	-	(836)
		(836)	-	-	(836)
保险服务开支	Insurance service expenses				
所产生申索及其他开支	Incurred claims and other expenses	-	(137)	3,055	2,918
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	-	7,947	-	7,947
		-	7,810	3,055	10,865
投资部分	Investment components	(533)	-	533	-
保险服务业绩	Insurance service result	(1,369)	7,810	3,588	10,029
保险财务支出	Insurance finance expenses	8,261	128	-	8,389
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	6,892	7,938	3,588	18,418

		2023			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Notes					
现金流量	Cash flows				
已收保费	Premium received	72,418	-	-	72,418
已付申索及其他直接开支	Claims and other directly attributable expenses paid	-	-	(3,188)	(3,188)
现金流量总额	Total cash flows	72,418	-	(3,188)	69,230
于十二月三十一日的保险合约负债	Insurance contract liabilities as at 31 December	79,310	7,938	400	87,648

附注：

- a. 本集团并无将保险财务支出于损益及其他全面收益之间分拆，亦无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income and does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

(iv) 所持有再保险合同

所持有再保险合约的资产净值或负债净额变动(显示转移予再保险公司的业务所产生的余下保险资产及已产生申索可收回金额)于下表披露：

(iv) Reinsurance contracts held

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to reinsurers is disclosed in the table below:

		2023			总计 Total
		余下保险资产 Assets for remaining coverage 不包括 收回亏损部分 Excluding loss-recovery component 千港元 HK\$'000	收回亏损部分 Loss-recovery component 千港元 HK\$'000	可收回金额 Amounts recoverable 所产生申索 Incurred claims 千港元 HK\$'000	
	附注 Notes				千港元 HK\$'000
于一月一日的再保险合同资产	Reinsurance contract assets as at 1 January	204,413	167,408	4,552	376,373
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
再保险的保费分配	Allocation of reinsurance premiums				
与余下保险资产变动相关的金额	Amounts relating to the changes in the assets for remaining coverage	a	(132,941)	-	(132,941)
期内产生的申索及其他开支的可收回金额	Amounts recoverable for claims and other expenses incurred in the period		-	74,054	74,054
所产生申索负债变动产生的可收回金额变动	Changes in amounts recoverable arising from changes in liability for incurred claims		-	1,305	1,305
与亏损性相关合约相关的履约现金流量变动	Changes in fulfilment cash flows which relate to onerous underlying contracts	b	-	336,281	336,281
所持有再保险合约的(开支)/收入净额	Net (expenses)/income from reinsurance contracts held		(132,941)	75,359	278,699
再保险合约的财务(支出)/收入净额	Net finance (expenses)/income from reinsurance contracts	c	(55,151)	-	(52,736)
再保险公司不履约风险变动的影响	Effect of changes in non-performance risk of reinsurers		(4,725)	-	(4,725)
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(192,817)	75,359	221,238

		2023			总计 Total
		余下保险资产 Assets for remaining coverage 不包括 收回亏损部分 Excluding loss-recovery component 千港元 HK\$'000	收回亏损部分 Loss-recovery component 千港元 HK\$'000	可收回金额 Amounts recoverable 所产生申索 Incurred claims 千港元 HK\$'000	
	附注 Notes				千港元 HK\$'000
现金流量	Cash flows				
已付保费及类似开支	Premiums and similar expenses paid	264,877	-	-	264,877
已收金额	Amounts received	-	-	(73,960)	(73,960)
现金流量总额	Total cash flows	264,877	-	(73,960)	190,917
其他重新分类	Other reclassification	(27,471)	-	(14)	(27,485)
于十二月三十一日的再保险合同资产	Reinsurance contract assets as at 31 December	249,002	506,104	5,937	761,043

		2022 (经重列) (restated)			
		余下保险资产 Assets for remaining coverage	可收回金额 Amounts recoverable	总计 Total	
		不包括收回亏损部分 Excluding loss-recovery component	收回亏损部分 Loss-recovery component	所产生申索 Incurred claims	
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的再保险合同资产	Reinsurance contract assets as at 1 January	84,353	–	2,618	86,971
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
再保险的保费分配	Allocation of reinsurance premiums				
与余下保险资产变动相关的金额	Amounts relating to the changes in the assets for remaining coverage	a	(170,533)	–	(170,533)
期内产生的申索及其他开支的 可收回金额	Amounts recoverable for claims and other expenses incurred in the period		–	105,715	105,715
所产生申索负债变动产生的 可收回金额变动	Changes in amounts recoverable arising from changes in liability for incurred claims		–	1,835	1,835
与亏损性相关合约相关的 履约现金流量变动	Changes in fulfilment cash flows which relate to onerous underlying contracts	b	–	167,334	167,334
所持有再保险合约的(开支)/收入净额	Net (expenses)/income from reinsurance contracts held		(170,533)	167,334	104,351
再保险合约的财务(支出)/收入净额	Net finance (expenses)/income from reinsurance contracts	c	(30,898)	74	(30,824)
再保险公司不履约风险变动的影响	Effect of changes in non-performance risk of reinsurers		795	–	795
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(200,636)	167,408	74,322
现金流量	Cash flows				
已付保费及类似开支	Premiums and similar expenses paid		346,782	–	346,782
已收金额	Amounts received		–	(105,715)	(105,715)
现金流量总额	Total cash flows		346,782	–	241,067
其他重新分类	Other reclassification		(26,086)	–	(25,987)
于十二月三十一日的再保险合同 资产	Reinsurance contract assets as at 31 December		204,413	167,408	376,373

附注：

- a. 再保险的保费分配包括本集团产生的不可收回开支，与履行所持有再保险合同直接相关。
- b. 倘相关所签发保险合同组别的预期履约现金流量已于损益内确认，则与相关保险合同组别相关的所持有再保险合同的预期履约现金流量变动亦于损益内确认。
- c. 本集团将再保险财务收入净额于损益及其他全面收益之间分拆。详情请参阅附注2.22(i)(v)。

Notes:

- a. Included within the allocation of reinsurance premiums are non-recoverable expenses incurred by the Group, directly attributable to fulfilment of reinsurance contracts held.
- b. Changes in the expected fulfilment cash flows on reinsurance contracts held which relate to groups of underlying insurance contracts are recognised in profit and loss if the changes in expected fulfilment cash flows from the group of underlying insurance contracts issued was also recognised in profit and loss.
- c. The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(i)(v) for details.

- (b) 所签发保险合同，所签发再保险合同及所持有再保险合同的资产净值或负债净额变动（显示未来现金流量现值的估计、风险调整及合约服务收益）

- (i) 所签发保险合同 — 一般保险

下表呈列所签发保险合同的资产净值或负债净额变动，当中显示未来现金流量现值的估计、风险调整及合约服务收益。

- (b) Roll-forward of the net asset or liability for insurance contracts issued, reinsurance contracts issued and reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM

- (i) Insurance contracts issued — General insurance

The table below presents a roll-forward of the net asset or liability for insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

		2023				
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	合约服务收益 CSM		总计 Total 千港元 千港元 HK\$'000
				公允价值 Fair Value Approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	(77,265)	991,310	1,348,995	1,413,416	3,676,456
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
当期服务相关的变动	Changes that relate to current service					
就所提供服务确认的合约服务收益	CSM recognised for the services provided	-	-	(263,488)	(320,802)	(584,290)
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	25,560	-	-	25,560
经验调整	Experience adjustments	(14,219)	-	-	-	(14,219)
		(14,219)	25,560	(263,488)	(320,802)	(572,949)
与未来服务相关的变动	Changes that relate to future service					
期内初始确认的合约	Contracts initially recognised in the period	a (1,168,588)	51,836	-	1,123,693	6,941
调整合约服务收益的估计变动	Changes in estimates that adjust the CSM	(55,267)	29,418	6,037	19,812	-
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	631,828	172,284	-	-	804,112
		(592,027)	253,538	6,037	1,143,505	811,053

		2023				
		合约服务收益				
		CSM				
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	公平值法 Fair Value Approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	总计 Total 千港元 HK\$'000
	附注 Notes					
与过往服务相关的变动	Changes that relate to past service					
就所产生申索对负债作出的调整	Adjustments to liabilities for incurred claims	8,357	8,854	-	-	17,211
保险服务业绩	Insurance service result	(597,889)	287,952	(257,451)	822,703	255,315
保险财务(收入)/开支	Insurance finance (income)/ expenses b	(46,579)	-	18,225	56,803	28,449
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(644,468)	287,952	(239,226)	879,506	283,764
现金流量	Cash flows					
已收保费	Premium received	1,917,867	-	-	-	1,917,867
已付申索及其他开支(包括投资部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(59,943)	-	-	-	(59,943)
保险购置现金流量	Insurance acquisition cash flows c	(651,800)	-	-	-	(651,800)
现金流量总额	Total cash flows	1,206,124	-	-	-	1,206,124
其他重新分类	Other reclassification d	(174,376)	-	-	-	(174,376)
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	310,015	1,279,262	1,109,769	2,292,922	4,991,968

		2022 (经重列) (restated)					
		附注 Notes	未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	合约服务收益 CSM		总计 千港元 HK\$'000
					公允价值法 Fair Value Approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January		(684,006)	737,752	1,960,633	–	2,014,379
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income						
与当期服务相关的变动	Changes that relate to current service						
就所提供服务确认的合约服务收益	CSM recognised for the services provided		–	–	(306,479)	(119,576)	(426,055)
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired		–	(19,890)	–	–	(19,890)
经验调整	Experience adjustments		(30,088)	–	–	–	(30,088)
			(30,088)	(19,890)	(306,479)	(119,576)	(476,033)
与未来服务相关的变动	Changes that relate to future service						
期内初始确认的合约	Contracts initially recognised in the period	a	(1,503,580)	76,866	–	1,451,848	25,134
调整合约服务收益的估计变动	Changes in estimates that adjust the CSM		349,700	(110,014)	(316,452)	76,766	–
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM		430,649	295,772	–	–	726,421
			(723,231)	262,624	(316,452)	1,528,614	751,555
与过往服务相关的变动	Changes that relate to past service						
就所产生申索对负债作出的调整	Adjustments to liabilities for incurred claims		8,149	10,824	–	–	18,973
保险服务业绩	Insurance service result		(745,170)	253,558	(622,931)	1,409,038	294,495
保险财务(收入)/开支	Insurance finance (income)/ expenses	b	(299,794)	–	11,293	4,378	(284,123)
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(1,044,964)	253,558	(611,638)	1,413,416	10,372

		2022 (经重列)(restated)				
		合约服务收益				总计
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	CSM		
				公允价值法 Fair Value Approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	
	附注 Notes					Total 千港元 HK\$'000
现金流量		Cash flows				
已收保费		Premium received	2,673,671	-	-	2,673,671
已付申索及其他开支 (包括投资部分及保费退款)		Claims and other expenses paid (including investment components and premium refunds)	(22,414)	-	-	(22,414)
保险购置现金流量	c	Insurance acquisition cash flows	(920,306)	-	-	(920,306)
现金流量总额		Total cash flows	1,730,951	-	-	1,730,951
其他重新分类	d	Other reclassification	(79,246)	-	-	(79,246)
于十二月三十一日的保险合同 负债		Insurance contract liabilities as at 31 December	(77,265)	991,310	1,348,995	1,413,416
						3,676,456

附注：

- 有关初始确认合约的详细说明，请参阅附注28.1(c)(i)。
- 本集团作出将保险财务支出分拆在损益及其他全面收益之间的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。
- 其他重新分类与保险合同范围内的现金流量中包含的若干管理费用被归类至财务状况表中其他财务报表项目下的会计处理有关。重新分类为对财务状况表中的有关其他财务报表项目进行相应调整。

Notes:

- Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.
- Other reclassification relates to where the accounting treatment of some overheads included with the cash flows within the boundary of an insurance contract are grouped under other financial statement line items in the statement of financial position. A reclassification is made with a corresponding adjustment to such other financial statement line items in the statement of financial position.

(ii) 所签发保险合同 — 人寿保险

下表呈列所签发保险合同的资产净值及负债净额变动，当中显示未来现金流量现值的估计、风险调整及合约服务收益。

(ii) Insurance contracts issued — Life insurance

The table below presents a roll-forward of the net asset or liability for insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

		2023				
		合约服务收益				
		CSM				
	未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公平值法	其他	总计	
附注	千港元	千港元	Fair Value Approach	Others	Total	
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	11,976,686	120,171	-	-	12,096,857
综合收益表及综合全面收益表的变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
与当期服务相关的变动	Changes that relate to current service					
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	(4,435)	-	-	(4,435)
经验调整	Experience adjustments	(26,307)	-	-	-	(26,307)
		(26,307)	(4,435)	-	-	(30,742)
与未来服务相关的变动	Changes that relate to future service					
期内初始确认的合约	Contracts initially recognised in the period	a 36,704	16,090	-	-	52,794
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	155,963	14,260	-	-	170,223
		192,667	30,350	-	-	223,017
保险服务业绩	Insurance service result	166,360	25,915	-	-	192,275
保险财务支出	Insurance finance expenses	b 1,595,112	-	-	-	1,595,112
综合收益表及综合全面收益表的 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	1,761,472	25,915	-	-	1,787,387

		2023				
		合约服务收益				
		CSM				总计
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公平值法 Fair Value Approach	其他 Others	
附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
现金流量	Cash flows					
已收保费	Premium received		1,523,810	-	-	1,523,810
已付申索及其他开支 (包括投资部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)		(993,878)	-	-	(993,878)
保险购置现金流量	Insurance acquisition cash flows	c	(117,947)	-	-	(117,947)
现金流量总额	Total cash flows		411,985	-	-	411,985
于十二月三十一日的保险合同 负债	Insurance contract liabilities as at 31 December		14,150,143	146,086	-	14,296,229

		2022 (经重列) (restated)				
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 附注 Notes 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	合约服务收益 CSM		总计 Total 千港元 HK\$'000
				公允价值法 Fair Value Approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	12,553,046	143,017	-	-	12,696,063
综合收益表及综合全面收益表的 变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
与当期服务相关的变动	Changes that relate to current service					
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	(9,971)	-	-	(9,971)
经验调整	Experience adjustments	(17,561)	-	-	-	(17,561)
		(17,561)	(9,971)	-	-	(27,532)
与未来服务相关的变动	Changes that relate to future service					
期内初始确认的合约	Contracts initially recognised in the period	a 809,589	39,251	-	-	848,840
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	250,537	(52,126)	-	-	198,411
		1,060,126	(12,875)	-	-	1,047,251
保险服务业绩	Insurance service result	1,042,565	(22,846)	-	-	1,019,719
保险财务收入	Insurance finance income	b (3,058,152)	-	-	-	(3,058,152)
综合收益表及综合全面收益表的 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(2,015,587)	(22,846)	-	-	(2,038,433)

		2022 (经重列)(restated)				
		合约服务收益				
		CSM				
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公允价值法 Fair Value Approach	其他 Others	总计 Total
	附注	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	Notes					
现金流量	Cash flows					
已收保费	Premium received	2,528,733	-	-	-	2,528,733
已付申索及其他开支 (包括投资部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(902,350)	-	-	-	(902,350)
保险购置现金流量	Insurance acquisition cash flows	c (187,156)	-	-	-	(187,156)
现金流量总额	Total cash flows	1,439,227	-	-	-	1,439,227
于十二月三十一日的保险 合约负债	Insurance contract liabilities as at 31 December	11,976,686	120,171	-	-	12,096,857

附注：

Notes:

- 有关初始确认合约的详细明细，请参阅附注28.1(c)(i)。
- 本集团作出将保险财务支出分拆在损益及其他全面收益之间的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。

- Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

(iii) 所签发再保险合同

以下呈列所签发再保险合约的资产净值或负债净额于二零二三年的变动(于二零二三年前并无所签发再保险合同)，当中显示未来现金流量现值的估计、风险调整及合约服务收益。

(iii) Reinsurance contracts issued

The table below presents a roll-forward in 2023 (no reinsurance contracts issued before 2023) of the net asset or liability for reinsurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

		2023			
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 附注 Notes	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	合约服务收益 CSM 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	-	-	-	-
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
与当期服务相关的变动	Changes that relate to current service				
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	(1)	-	(1)
经验调整	Experience adjustments	2,083	-	-	2,083
		2,083	(1)	-	2,082
与未来服务相关的变动	Changes that relate to future service				
期内初始确认的合约	Contracts initially recognised in the period	6,938	862	-	7,800
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	54	93	-	147
		6,992	955	-	7,947
保险服务业绩	Insurance service result	9,075	954	-	10,029
保险财务支出	Insurance finance expenses	8,389	-	-	8,389

		2023			
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	合约服务收益 CSM	总计 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Notes					
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	17,464	954	-	18,418
现金流量	Cash flows				
已收保费	Premium received	72,418	-	-	72,418
已付申索及其他开支(包括投资 部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(3,188)	-	-	(3,188)
现金流量总额	Total cash flows	69,230	-	-	69,230
于十二月三十一日的的保险 合约负债	Insurance contract liabilities as at 31 December	86,694	954	-	87,648

附注：

- a. 本集团并无将保险财务支出于损益及其他全面收益之间分拆。本集团并无将非金融风险的风险调整变动于保险服务业绩与保险财务支出之间分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

(iv) 所持有再保险合同

下表呈列所持有再保险合约的资产净值或负债净额变动，当中显示计入保险单位的所持有再保险组合的未来现金流量现值的估计、风险调整及合约服务收益。

(iv) Reinsurance contracts held

The table below presents a roll-forward of the net asset or liability for reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM for reinsurance held portfolios included in insurance unit.

		2023				
				合约服务收益 CSM		
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	公允价值 Fair Value Approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	总计 Total 千港元 HK\$'000
	附注 Notes					
于一月一日的再保险合同资产	Reinsurance contract assets as at 1 January	(291,486)	304,538	78,200	285,121	376,373
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
与当期服务相关的变动	Changes that relate to current service					
就已接受服务确认的合约服务收益	CSM recognised for the services received	-	-	(26,347)	(41,036)	(67,383)
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	13,158	-	-	13,158
经验调整	Experience adjustment	(14,431)	-	-	-	(14,431)
与未来服务相关的变动	Changes that relate to future service	(14,431)	13,158	(26,347)	(41,036)	(68,656)
期内初始确认的合约	Contracts initially recognised in the period	(189,909)	19,111	-	174,849	4,051
调整合约服务收益的估计变动	Changes in estimates that adjust the CSM	178,076	(240,523)	104,601	(42,154)	-
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	87,707	254,292	-	-	341,999
与过往服务相关的变动	Changes that relate to past service	75,874	32,880	104,601	132,695	346,050
对已产生申索部分的调整	Adjustments to incurred claim component	792	513	-	-	1,305
再保险财务(支出)/收入	Reinsurance finance (expenses)/ income	(64,078)	-	1,061	10,281	(52,736)
再保险公司不履约风险变动的影响	Effect of changes in non-performance risk of reinsurers	(4,725)	-	-	-	(4,725)

		2023								
		附注 Notes	未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	合约服务收益 CSM		总计 Total 千港元 HK\$'000			
					公允价值法 Fair Value Approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000				
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(6,568)	46,551	79,315	101,940	221,238			
现金流量	Cash flows									
已付保费及类似开支	Premium and similar expenses paid		264,877	-	-	-	264,877			
已收回申索	Claims recovery received		(73,960)	-	-	-	(73,960)			
现金流量总额	Total cash flows		190,917	-	-	-	190,917			
其他重新分类	Other reclassification		(27,485)	-	-	-	(27,485)			
于十二月三十一日的再保险合同 资产	Reinsurance contract assets as at 31 December		(134,622)	351,089	157,515	387,061	761,043			

		2022 (经重列) (restated)					
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 附注 Notes	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	合约服务收益 CSM		总计 Total 千港元 HK\$'000	
				公允价值法 Fair Value Approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000		
于一月一日的再保险合同资产	Reinsurance contract assets as at 1 January	(310,697)	228,517	169,151	–	86,971	
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income						
与当期服务相关的变动	Changes that relate to current service						
就已接受服务确认的合约服务收益	CSM recognised for the services received	–	–	(30,361)	(15,400)	(45,761)	
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	–	(1,018)	–	–	(1,018)	
经验调整	Experience adjustment	(20,593)	–	–	–	(20,593)	
		(20,593)	(1,018)	(30,361)	(15,400)	(67,372)	
与未来服务相关的变动	Changes that relate to future service						
期内初始确认的合约	Contracts initially recognised in the period	a	(398,270)	98,223	–	321,963	21,916
调整合约服务收益的估计变动	Changes in estimates that adjust the CSM		179,363	(95,505)	(61,565)	(22,293)	–
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	b	74,640	73,332	–	–	147,972
		(144,267)	76,050	(61,565)	299,670	169,888	
与过往服务相关的变动	Changes that relate to past service						
所产生申索责任变动产生的 可收回金额变动	Changes in amounts recoverable arising from changes in liability for incurred claims		846	989	–	–	1,835
再保险财务(支出)/收入	Reinsurance finance (expenses)/ income	c	(32,650)	–	975	851	(30,824)
再保险公司不履约风险变动的影响	Effect of changes in non- performance risk of reinsurers		795	–	–	–	795
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(195,869)	76,021	(90,951)	285,121	74,322

		2022 (经重列) (restated)				
		合约服务收益				
		CSM				
	未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公平值法 Fair Value Approach	其他 Others	总计 Total	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
附注 Notes						
现金流量	Cash flows					
已付保费及类似开支	Premium and similar expenses paid	346,782	-	-	346,782	
已收金额	Amounts received	(105,715)	-	-	(105,715)	
现金流量总额	Total cash flows	241,067	-	-	241,067	
其他重新分类	Other reclassification	(25,987)	-	-	(25,987)	
于十二月三十一日的再保险 合约资产	Reinsurance contract assets as at 31 December	(291,486)	304,538	78,200	376,373	

附注：

- 有关初始确认合约的详细明细，请参阅附注28.1(c)(iii)。
- 倘相关所签发保险合同组别的预期履约现金流量已于损益内确认，则与相关保险合同组别相关的所持有再保险合约的预期履约现金流量变动亦于损益内确认。
- 本集团将再保险财务收入净额于损益及其他全面收益之间分拆。详情请参阅附注2.22(i)(v)。

Notes:

- Please refer to Note 28.1(c)(iii) for a detailed breakdown of initially recognised contracts.
- Changes in the expected fulfilment cash flows on reinsurance contracts held which relate to groups of underlying insurance contracts are recognised in profit and loss if the changes in expected fulfilment cash flows from the group of underlying insurance contracts issued are also recognised in profit and loss.
- The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(i)(v) for details.

(c) 新业务部分

(i) 所签发保险合同

计入保险单位的所签发
保险合同新业务部分于
下表披露：

(c) The components of new business

(i) Insurance contracts issued

The components of new business for insurance
contracts issued included in the insurance unit is
disclosed in the table below:

		2023			2022 (经重列) (restated)		
		非亏损性合约 Non- onerous contracts 千港元 HK\$'000	亏损性合约 Onerous contracts 千港元 HK\$'000	总计 Total 千港元 HK\$'000	非亏损性合约 Non- onerous contracts 千港元 HK\$'000	亏损性合约 Onerous contracts 千港元 HK\$'000	总计 Total 千港元 HK\$'000
所签发保险合同	Insurance contracts issued						
未来现金流出(不包括 保险购置现金流量)的 现值估计	Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows	121,423	1,584,877	1,706,300	179,246	3,386,165	3,565,411
保险购置现金流量估计	Estimates of insurance acquisition cash flows	664,319	27,906	692,225	906,147	45,348	951,495
未来现金流出现值的估计	Estimates of the present value of future cash outflows	785,742	1,612,783	2,398,525	1,085,393	3,431,513	4,516,906
未来现金流入现值的估计	Estimates of the present value of future cash inflows	(1,955,040)	(1,575,369)	(3,530,409)	(2,602,699)	(2,608,198)	(5,210,897)
非金融风险的风险调整	Risk adjustment for non-financial risk	45,605	22,321	67,926	65,458	50,659	116,117
合约服务收益	CSM	1,123,693	-	1,123,693	1,451,848	-	1,451,848
亏损性合约于初始确认时 的亏损	Losses on onerous contracts at initial recognition	-	59,735	59,735	-	873,974	873,974

新合约按市场条款签发。
接纳亏损合约主要由于
本集团并无机会为相关
保单持有人组别重新定
价，我们相信市场在未
来续期及交叉销售附加
产品方面具有较高发展
潜力。

New contracts were issued on market terms.
Onerous contracts were accepted as the Group
did not have an opportunity to reprice them
for the relevant group of policyholders and we
believe that the market has a high development
potential for future renewals and cross selling of
additional products.

(ii) 所签发再保险合同

		2023			2022 (经重列) (restated)		
		非亏损性合约	亏损性合约	总计	非亏损性合约	亏损性合约	总计
		Non-onerous contracts	Onerous contracts	Total	Non-onerous contracts	Onerous contracts	Total
		千港元	千港元	千港元	千港元	千港元	千港元
所签发保险合同	Insurance contracts issued	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
未来现金流出(不包括保险购置现金流量)的现值估计	Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows	-	85,351	85,351	-	-	-
保险购置现金流量估计	Estimates of insurance acquisition cash flows	-	-	-	-	-	-
未来现金流出现值的估计	Estimates of the present value of future cash outflows	-	85,351	85,351	-	-	-
未来现金流入现值的估计	Estimates of the present value of future cash inflows	-	(78,413)	(78,413)	-	-	-
非金融风险的风险调整	Risk adjustment for non-financial risk	-	862	862	-	-	-
亏损性合约于初始确认时的亏损	Losses on onerous contracts at initial recognition	-	7,800	7,800	-	-	-

(iii) 所持有再保险合同

计入保险单位的所持有再保险合同组别(全部均为所购置的再保险合同)的新业务部分于下表披露：

(iii) Reinsurance contracts held

The components of new business for reinsurance contracts held portfolios (all were reinsurance contracts purchased) included in the insurance unit is disclosed in the table below:

		2023	2022 (经重列) (restated)
		千港元	千港元
再保险合同资产	Reinsurance contracts assets	HK\$'000	HK\$'000
未来现金流入现值的估计	Estimates of the present value of future cash inflows	116,545	300,845
未来现金流出现值的估计	Estimates of the present value of future cash outflows	(306,454)	(699,115)
风险调整	Risk adjustment	19,111	98,223
合约服务收益	CSM	174,849	321,963
所持有再保险合同资产的追溯保险成本	Cost of retroactive cover on reinsurance contract assets held	4,051	21,916

28.2 合约服务收益于损益确认

预期将于未来年度计入损益的合约服务收益披露于下表呈列：

		2023						
		少于1年	1-5年	5-10年	10-15年	15-20年	超过20年	总计
		Less than					More than	
		1 year	1-5 years	5-10 years	10-15 years	15-20 years	20 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
所签发保险合同	Insurance contracts issued							
一般保险	General insurance	579,844	1,676,870	895,958	159,557	34,246	56,216	3,402,691
所持有再保险合同	Reinsurance contracts held							
一般保险	General insurance	66,994	197,140	123,147	53,003	38,341	65,951	544,576

		2022 (经重列) (restated)						
		少于1年 Less than 1 year 千港元 HK\$'000	1-5年 1-5 years 千港元 HK\$'000	5-10年 5-10 years 千港元 HK\$'000	10-15年 10-15 years 千港元 HK\$'000	15-20年 15-20 years 千港元 HK\$'000	超过20年 More than 20 years 千港元 HK\$'000	总计 Total 千港元 HK\$'000
所签发保险合同	Insurance contracts issued							
一般保险	General insurance	474,386	1,379,644	731,213	118,453	21,464	37,251	2,762,411
所持有再保险合同	Reinsurance contracts held							
一般保险	General insurance	52,394	149,811	82,431	26,953	18,097	33,635	363,321

本集团预期于60年内就现有合约于损益确认合约服务收益，为本集团所签发的有效合约中的最长保障期限。

就所持有再保险合同确认合约服务收益的预期时间与所签发保险合同一致。

28.2 CSM recognition in profit or loss

The disclosure of when the CSM is expected to be in profit or loss in future years is presented below:

The Group expects to recognise the CSM in profit or loss for existing contracts within 60 years, which represents the longest coverage period for the contracts in force issued by the Group.

The expected timeline for the CSM recognition for reinsurance contracts held is in line with insurance contracts issued.

29. 已发行债务证券

29. Debt securities issued

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
按摊销成本列帐的债务证券	Debt securities carried at amortised cost		
中期债券	MTN	11,548,631	23,460,175
按摊销成本列帐的债务证券总额	Total debt securities carried at amortised cost	11,548,631	23,460,175
指定为对冲项目并以现金流对冲的债务证券	Debt securities designated as hedged items under cash flow hedge		
中期债券	MTN	2,741,419	2,819,066
指定为对冲项目并以现金流对冲的债务证券总额	Total debt securities designated as hedged items under cash flow hedge	2,741,419	2,819,066
指定为对冲项目并以公平值对冲的债务证券	Debt securities designated as hedged items under fair value hedge		
债务工具发行计划债券	DIP notes	—	596,368
中期债券	MTN	147,428,447	104,199,663
指定为对冲项目并以公平值对冲的债务证券总额	Total debt securities designated as hedged items under fair value hedge	147,428,447	104,796,031
已发行债务证券总额	Total debt securities issued	161,718,497	131,075,272

已发行债务证券的变动概述如下：

The movement in debt securities issued is summarised as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
于一月一日	As at 1 January	134,993,402	115,268,834
发行	Issuance	98,329,402	97,594,174
减：赎回	Less: redemption	(69,456,323)	(77,621,597)
外币汇兑差额	Exchange difference	(78,648)	(248,009)
名义价值总额	Total nominal value	163,787,833	134,993,402
未摊销折让部分	Unamortised portion of discount	(114,053)	(111,727)
公平值调整	Fair value adjustment	(1,955,283)	(3,806,403)
于十二月三十一日	As at 31 December	161,718,497	131,075,272

本年度发行的债券：

Notes issued during the year comprise:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
中期债券	MTN		
已发行金额面值	Amount issued at nominal value	98,329,402	97,594,174
已收取代价	Consideration received	98,146,625	97,470,457

所有已发行的债务证券均属本集团无抵押责任，而发行该等债务证券旨在提供一般营运资金及作再融资用途。

All the debt securities issued are unsecured obligations of the Group, and are issued for the purposes of providing general working capital and refinancing.

30. 股本

30. Share capital

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
已发行及缴足 20亿股普通股	Issued and fully paid 2 billion ordinary shares	14,500,000	12,000,000

股本变动概述如下：

The movement in share capital is summarised as follows:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
于一月一日	As at 1 January	12,000,000	9,500,000
注资	Capital injection	2,500,000	2,500,000
于十二月三十一日	As at 31 December	14,500,000	12,000,000

31. 与有关连人士订立的重大交易

- (a) 本公司及其全资附属公司由政府经外汇基金所全资拥有。年内，本集团与有关连人士订立或维持的重大交易如下：

与政府相关机构香港金管局交易包括下列各项：

- (i) 本集团于本年度就债务工具中央结算系统所提供的托管及结算代理服务向香港金管局缴付费用总额160万港元(二零二二年：190万港元)；
- (ii) 本集团于本期间产生2,460万港元(二零二二年：2,410万港元)借调费，作为从香港金管局借调员工的费用；
- (iii) 金融管理专员透过外汇基金向本公司提供循环信贷800亿港元，于二零二三年十二月三十一日并无未偿还余额及应计利息(二零二二年：两者均无)；及
- (iv) 于二零二三年六月二十七日，金融管理专员透过外汇基金向本公司注资25亿港元，目的为资助本公司于同日向香港年金公司的额外注资。因此，金融管理专员透过外汇基金继续承诺向本公司注入额外资金合共高达125亿港元作为股本(计及分别于二零二一年六月二十八日、二零二二年六月二十七日及二零二三年六月二十七日向香港年金公司注资25亿港元后，从原本金额为200亿港元中扣除)，目的仅为资助本公司向香港年金公司的额外注资，而本公司继续承诺向香港年金公司注入相应额外资金作为其股本，目的仅为保持香港年金公司的偿付能力超过一定水平。

31. 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\$1.6 million for the year (2022: 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\$24.6 million for the period (2022: HK\$24.1 million) in respect of secondees from the HKMA;
- (iii) the Monetary Authority through the Exchange Fund provided a revolving credit facility of HK\$80 billion to the Company, and there was no outstanding balance and accrued interest as at 31 December 2023 (2022: nil for both); and
- (iv) on 27 June 2023, 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\$12.5 billion in aggregate (reduced from the original amount of HK\$20 billion after taking into account the HK\$2.5 billion capital injection each into the HKMCA on 28 June 2021, 27 June 2022 and 27 June 2023 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.

与政府的交易包括下列各项：

- (i) 按证保险公司提供八成、九成及百分百中小企融资担保计划下的贷款担保，由政府提供最高达2,800亿港元的总信贷担保承诺额（包括本公司就中小企融资担保计划下取得的百分百担保贷款的担保），详情见附注33。于百分百中小企融资担保计划的日常运作方面，政府向按证保险公司补偿1.616亿港元（二零二二年：1.282亿港元），作为按证保险公司本年度的行政开支；
- (ii) 本公司与政府订立协议，据此，本公司维持承诺向中小企融资担保计划下的贷款机构全数购买百分百中小企融资担保计划下的贷款，由政府透过按证保险公司作全额担保，详情见附注19；
- (iii) 本公司与政府订立协议，据此，本公司维持承诺向百分百担保贷款专项计划下的贷款机构全数购买百分百担保贷款专项计划下的贷款，由政府透过按证保险公司作全额担保，政府的总担保承诺额达91亿港元，详情见附注19。于日常运作方面，政府向按证保险公司补偿10万港元（二零二二年：无），作为按证保险公司本年度的行政开支；

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 33 for details. With respect to the day-to-day operation of the 100% SFGS, the Government reimbursed HK\$161.6 million (2022: HK\$128.2 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 19 for details;
- (iii) the Company entered into an agreement with the Government, pursuant to which the Company maintained its commitment to purchase from DLGS lenders all DLGS loans that are fully guaranteed by the Government via the HKMCI with a total guarantee commitment up to HK\$9.1 billion reimbursable by the Government, see Note 19 for details. With respect to the day-to-day operation, the Government reimbursed HK\$0.1 million (2022: nil) to the HKMCI for the administrative expenses incurred by the HKMCI for the year;

(iv) 本公司及按证保险公司与政府签订协定，根据协定，本公司承诺向参与个人特惠贷款计划的认可机构购买所有贷款，而政府则向本公司提供全部资金以购买所有个人特惠贷款计划的贷款。按证保险公司则负责运作及管理个人特惠贷款计划。关于从政府收到用于购买个人特惠贷款计划贷款的预付款，该预付款中部分待购买贷款的预付资金已存入认可机构，余额为1.476亿港元（二零二二年：10亿港元），预付款的剩余部分已代表政府存入外汇基金，其已于年内个人特惠贷款计划申请期届满时连同应计回报悉数提取并转交政府。因此，于二零二三年十二月三十一日，外汇基金存款并无余额（二零二二年：34亿港元）。年内，按证保险公司已获政府委任为个人特惠贷款计划的管理人，费用为900万元（二零二二年：650万元）。个人特惠贷款计划贷款产生的风险及回报由政府承担；及

(v) 于二零二三年十二月三十一日，本公司及按证保险公司持有9.491亿港元（二零二二年：3.82亿港元）的香港政府债券作投资，其利息为2,110万港元（二零二二年：990万港元）。

本公司于本年度内向其附属公司提供企业支援服务，有关费用按公平基准厘定。本公司已以参与贷款机构为受益人发出母公司担保，担保按证保险公司妥善履行其于按证保险公司营运的保险项目及计划下的义务。本公司已向香港年金公司发出母公司担保，以降低香港年金公司的保险公司合作伙伴就再保险资产要求的资本费用，从而鼓励潜在在保险公司合作伙伴与香港年金公司合作发展本地年金市场。

(iv) 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 Authorized Institutions (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\$147.6 million (2022: HK\$1 billion) and the remaining portion of the advance payment was placed with the Exchange Fund on behalf of the Government which was fully withdrawn together with the accrued returns for the transfer to the Government upon the expiry of application period of the PLGS during the year. Accordingly, there was no outstanding balance for the placement with the Exchange Fund as at 31 December 2023 (2022: HK\$3.4 billion). The HKMCI was appointed by the Government to act as the administrator for PLGS for a fee of HK\$9.0 million (2022: HK\$6.5 million) for the year. Risks and rewards arising from the PLGS loans rest with the Government; and

(v) the Company and the HKMCI held investment of HK\$949.1 million (2022: HK\$382 million) in the Hong Kong Government Bonds as at 31 December 2023 and the interest thereon was HK\$21.1 million (2022: HK\$9.9 million).

The Company provided corporate support services to its subsidiaries during the year for fees on an arm's length basis. The Company had issued a parental guarantee in favour of the participating lenders for the HKMCI's due performance of its obligations under the insurance programmes and schemes operated by the HKMCI. The Company had issued a parental guarantee to the HKMCA for the purpose of lowering the capital charge that would be required for the HKMCA's partner insurers in respect of the reinsurance assets, thereby encouraging potential partner insurers to collaborate with the HKMCA in developing the local annuities market.

应付相关有关连人士的结余如下：

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

		外汇基金 The Exchange Fund		政府 The Government	
		2023 千港元 HK\$'000	2022 千港元 HK\$'000	2023 千港元 HK\$'000	2022 千港元 HK\$'000
外汇基金存款(附注22)	Placements with the Exchange Fund (Note 22)	34,070,393	32,798,933	—	—
其他负债(附注27及33)	Other liabilities (Notes 27 and 33)	—	—	1,901,803	11,487,889

(b) 主要管理层人员

主要管理层人员为直接或间接有权力及负责策划、指挥及控制本集团业务的人士，包括董事及高级管理人员。

年内，主要管理层人员的薪酬包括：

(b) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and senior officers.

Compensation of the key management personnel for the year comprised:

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
薪金及其他短期雇员福利	Salaries and other short-term employee benefits	28,812	32,315
离职后福利	Post-employment benefits	2,537	2,938
		31,349	35,253

32. 承担

(a) 资本

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
已批准及订约	Authorised and contracted for	44,362	3,443

上述资本承担主要与购买电脑设备及软件及办公室装修有关。

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

(b) 其他承担

		2023 千港元 HK\$'000	2022 千港元 HK\$'000
未提用贷款承担额	Undrawn loan commitments	1,013,479	2,109,673

33. 中小企融资担保计划下的特别优惠措施

本集团就现有的中小企融资担保计划下的八成及九成担保保障的贷款担保产品提供优惠的担保费水平，以及为百分百中小企融资担保计划所取得的贷款，由政府提供总贷款担保额高达2,800亿港元。

有关八成及九成担保产品，由特别信贷担保产品所收取的担保费，将首先全数用于支付相关的坏帐偿付及相关开支，如有余款则将拨归予政府。如所收取的担保费不足以应付相关坏帐及费用，政府将会承担余额。本集团负责此产品的营运并承担日常营运开支。对本集团的综合收益表就有关担保费用的收入及违约索偿并没有影响。基于本集团只是代表政府营运该等产品，本集团认为有关此产品的风险和利益均属于政府。因此，该等产品的风险承担并没有列于本集团的资产负债表外风险。

有关百分百中小企融资担保计划的更多详情，请参阅附注19。

33. 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 19 for more details.

34. 参与未综合入帐的结构实体

本集团担任未综合入帐但持有权益的结构实体的保荐人及抵押品管理人。下表描述结构实体的类型及性质：

34. Involvement with unconsolidated structured entities

The Group acts as a sponsor and collateral manager to a structured entity that the Group does not consolidate but in which it holds an interest. The following table describes the type and nature of the structured entity:

结构实体类型	性质及目的	本集团所持有权益	2023 千港元 HK\$'000	2022 千港元 HK\$'000
Type of structured entity	Nature and purpose	Interest held by the Group	HK\$'000	HK\$'000
基建贷款证券化公司	于香港发展基建融资证券化平台	投资该公司发行的票据	329,703	—
Securitisation vehicle for infrastructure loans	To develop an infrastructure financing securitisation platform in Hong Kong	Investment in notes issued by the vehicle		
		保荐人贷款	19,809	—
		Sponsor loan		
			2023 千港元 HK\$'000	2022 千港元 HK\$'000
利息收入	Interest income		15,268	—
保荐人贷款的利息收入	Interest income on sponsor loan		870	—
抵押品管理费	Collateral management fee		1,092	—

最大亏损风险为投资于结构实体的帐面金额。

The maximum exposure to loss is the carrying amount of the investment in the structured entity.

35. 本公司的财务状况表及储备变动

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

35.1 本公司于二零二三年十二月三十一日的财务状况表

35.1 Statement of financial position of the Company as at 31 December 2023

	附注 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
资产	ASSETS		
现金及短期资金	Cash and short-term funds	46,876,199	25,463,522
应收利息及汇款	Interest and remittance receivables	3,322,402	1,361,017
衍生金融工具	Derivative financial instruments	828,542	603,715
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	97,362,356	90,162,235
贷款组合净额	Loan portfolio, net	9,337,433	9,762,979
证券投资：	Investment securities:		
— 以公允价值变化计入其他全面收益	— at fair value through other comprehensive income	2,509,537	1,244,974
— 以公允价值变化计入损益	— at fair value through profit or loss	9,870	9,628
— 按摊销成本列帐	— at amortised cost	12,176,127	11,840,925
外汇基金存款	Placements with the Exchange Fund	—	3,391,087
附属公司投资	Interests in subsidiaries	21,089,334	17,655,313
预付款项、按金及其他资产	Prepayments, deposits and other assets	1,552,692	4,515,119
递延税项资产	Deferred tax assets	17	—
固定资产	Fixed assets	256,030	165,933
资产总额	Total assets	195,320,539	166,176,447
负债	LIABILITIES		
应付利息	Interest payable	3,684,484	1,654,657
附属公司存款	Placements by subsidiary	50,000	174,000
应付帐项、应计开支及其他负债	Accounts payable, accrued expenses and other liabilities	3,683,136	8,106,268
衍生金融工具	Derivative financial instruments	2,825,522	4,192,097
当期税项负债	Current tax liabilities	98,666	98,666
已发行债务证券	Debt securities issued	161,718,497	131,075,272
递延税项负债	Deferred tax liabilities	—	3,459
负债总额	Total liabilities	172,060,305	145,304,419

		附注 Notes	2023 千港元 HK\$'000	2022 千港元 HK\$'000
权益	EQUITY			
权益持有人应占股本及储备：	Capital and reserves attributable to the equity holder:			
股本	Share capital		14,500,000	12,000,000
保留溢利	Retained profits	35.2	8,733,357	8,734,079
公平值储备	Fair value reserve	35.2	8,158	(1,017)
对冲储备	Hedging reserve	35.2	18,719	138,966
权益总额	Total equity		23,260,234	20,872,028
负债及权益总额	Total liabilities and equity		195,320,539	166,176,447

董事局已于二零二四年六月三日批准及授权刊行。

Approved and authorised for issue by the Board of Directors on 3 June 2024.

余伟文
副主席兼执行董事

YUE Wai Man, Eddie
Deputy Chairman and
Executive Director

李令翔
执行董事兼总裁

LI Ling Cheung, Raymond
Executive Director and
Chief Executive Officer

35.2 本公司的储备

35.2 Reserves of the Company

		保留溢利 Retained profits 千港元 HK\$'000	公平值储备 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二二年一月一日结余	Balance as at 1 January 2022	8,829,710	11,416	5,628	8,846,754
本年度亏损	Loss for the year	(95,631)	–	–	(95,631)
其他全面(亏损)/收益	Other comprehensive (loss)/income				
以公平值变化计入其他全面 收益的债务证券公平值变动	Change in the fair value of debt securities at FVOCI	–	(12,070)	–	(12,070)
以公平值变化计入其他全面 收益的债务证券亏损拨备 变动	Change in the loss allowance of debt securities at FVOCI	–	(363)	–	(363)
以现金流对冲的对冲工具 公平值变动	Change in the fair value of hedging instruments at cash flow hedge	–	–	133,338	133,338
本年度全面(亏损)/收益总额	Total comprehensive (loss)/income for the year	(95,631)	(12,433)	133,338	25,274
于二零二二年十二月三十一日 结余	Balance as at 31 December 2022	8,734,079	(1,017)	138,966	8,872,028
本年度亏损	Loss for the year	(722)	–	–	(722)
其他全面(亏损)/收益	Other comprehensive (loss)/income				
以公平值变化计入其他全面 收益的债务证券公平值变动	Change in the fair value of debt securities at FVOCI	–	8,698	–	8,698
以公平值变化计入其他全面 收益的债务证券亏损拨备 变动	Change in the loss allowance of debt securities at FVOCI	–	477	–	477
以现金流对冲的对冲工具 公平值变动	Change in the fair value of hedging instruments at cash flow hedge	–	–	(120,247)	(120,247)
本年度全面(亏损)/收益总额	Total comprehensive (loss)/income for the year	(722)	9,175	(120,247)	(111,794)
于二零二三年十二月三十一日 结余	Balance as at 31 December 2023	8,733,357	8,158	18,719	8,760,234

36. 董事于交易、安排和合约中的重大利害关系

除附注31所披露者外，于年末或年内任何时间，不存在本集团任何成员作为一方，对本公司业务属重要的，且年内曾为董事的人士或其有关连实体(根据《公司条例》定义)在当中有直接或间接重大利害关系的任何交易、安排和合约。

37. 通过财务报表

董事局于二零二四年六月三日通过本财务报表。

36. Directors' material interests in transactions, arrangements and contracts

Apart from those disclosed in Note 31, 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.

37. Approval of financial statements

The financial statements were approved by the Board of Directors on 3 June 2024.

Abbreviations used in this Report

100% Guarantee Product	Special 100% Loan Guarantee
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
COVID-19	Coronavirus Disease 2019
CRC	Corporate Risk Management Committee
CSA	Credit Support Annex
DIP	Debt Issuance Programme
Directors	Directors of the Corporation
DLGS	Dedicated 100% Loan Guarantee Schemes
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
e-Taxis	Battery Electric Taxis
Facility	Revolving Credit Facility
Financial Secretary	The Financial Secretary of the Government
Financial Statements	Audited consolidated financial statements of the Company for the year ended 31 December 2023
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
Guidelines	Guidelines on Capital Adequacy Ratio
HIBOR	Hong Kong Interbank Offered Rate
HKASS	Hong Kong Accounting Standards
HKD	Hong Kong Dollar
HKFRSS	Hong Kong Financial Reporting Standards
HKICPA	Hong Kong Institute of Certified Public Accountants
HKMA	Hong Kong Monetary Authority
HKMC/Corporation/Company	The Hong Kong Mortgage Corporation Limited 香港按揭證券有限公司
HKMCA	HKMC Annuity Limited 香港年金有限公司
HKMCI	HKMC Insurance Limited 香港按揭保險有限公司
HKQAA	Hong Kong Quality Assurance Agency
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
PBO	Prevention of Bribery Ordinance (Cap. 201)
PLGS	100% Personal Loan Guarantee Scheme
PM	Principal Moratorium
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
USD	United States Dollar
WFH	Work-From-Home

The Hong Kong Mortgage Corporation Limited

Level 65, International Commerce Centre

1 Austin Road West

Kowloon, Hong Kong

Tel: (852) 2536 0000 Fax: (852) 2536 0999

Website: www.hkmc.com.hk

香港按揭証券有限公司

香港九龍

柯士甸道西一號

環球貿易廣場65樓

電話：(852) 2536 0000 圖文傳真：(852) 2536 0999

網址：www.hkmc.com.hk