



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 HK\$'000 | 2022 (restated) ¹ HK\$'000 | 2021 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.

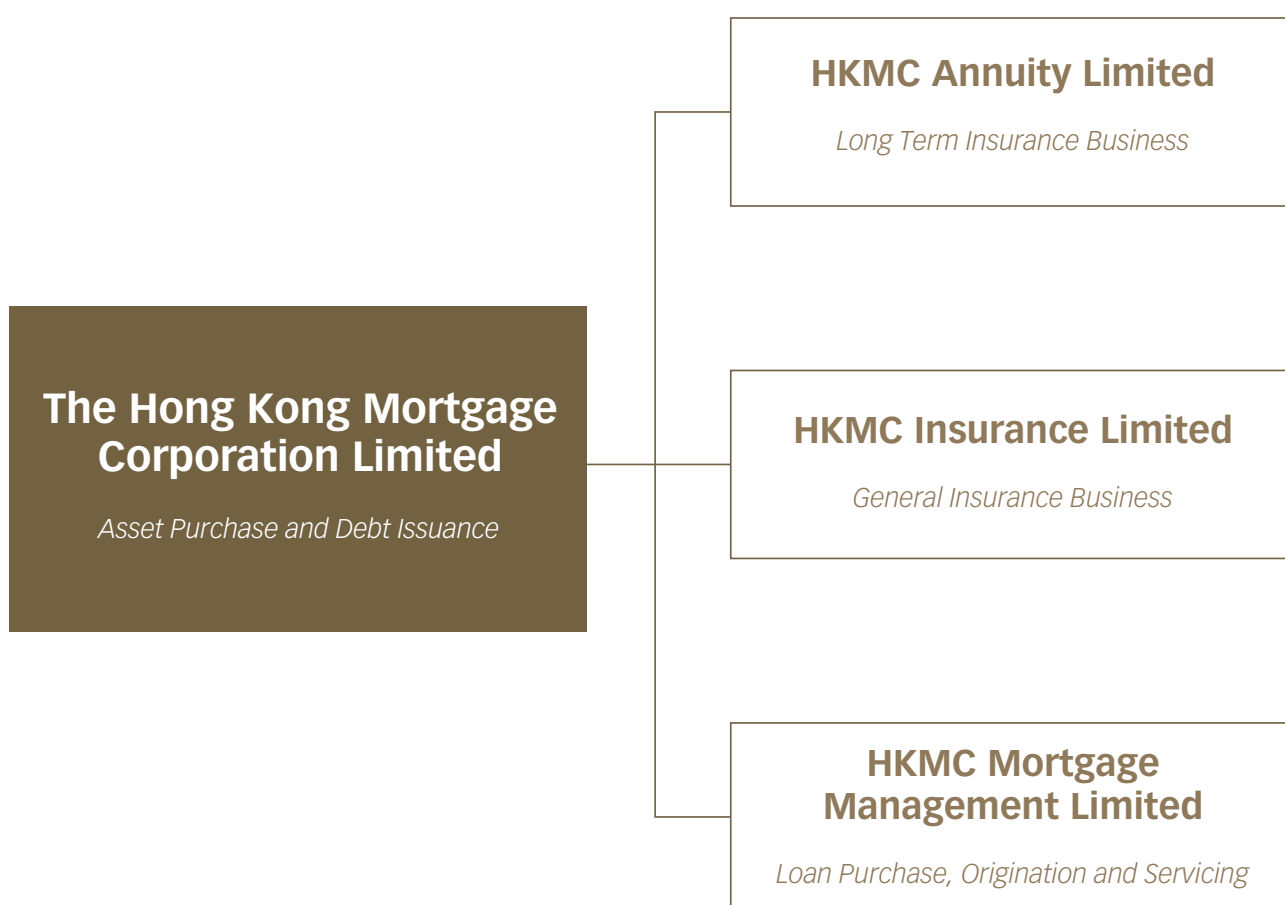
I am grateful to my fellow Board members for their guidance and advice, as well as the management and staff of the Corporation and its subsidiaries for their unwavering dedication and support.

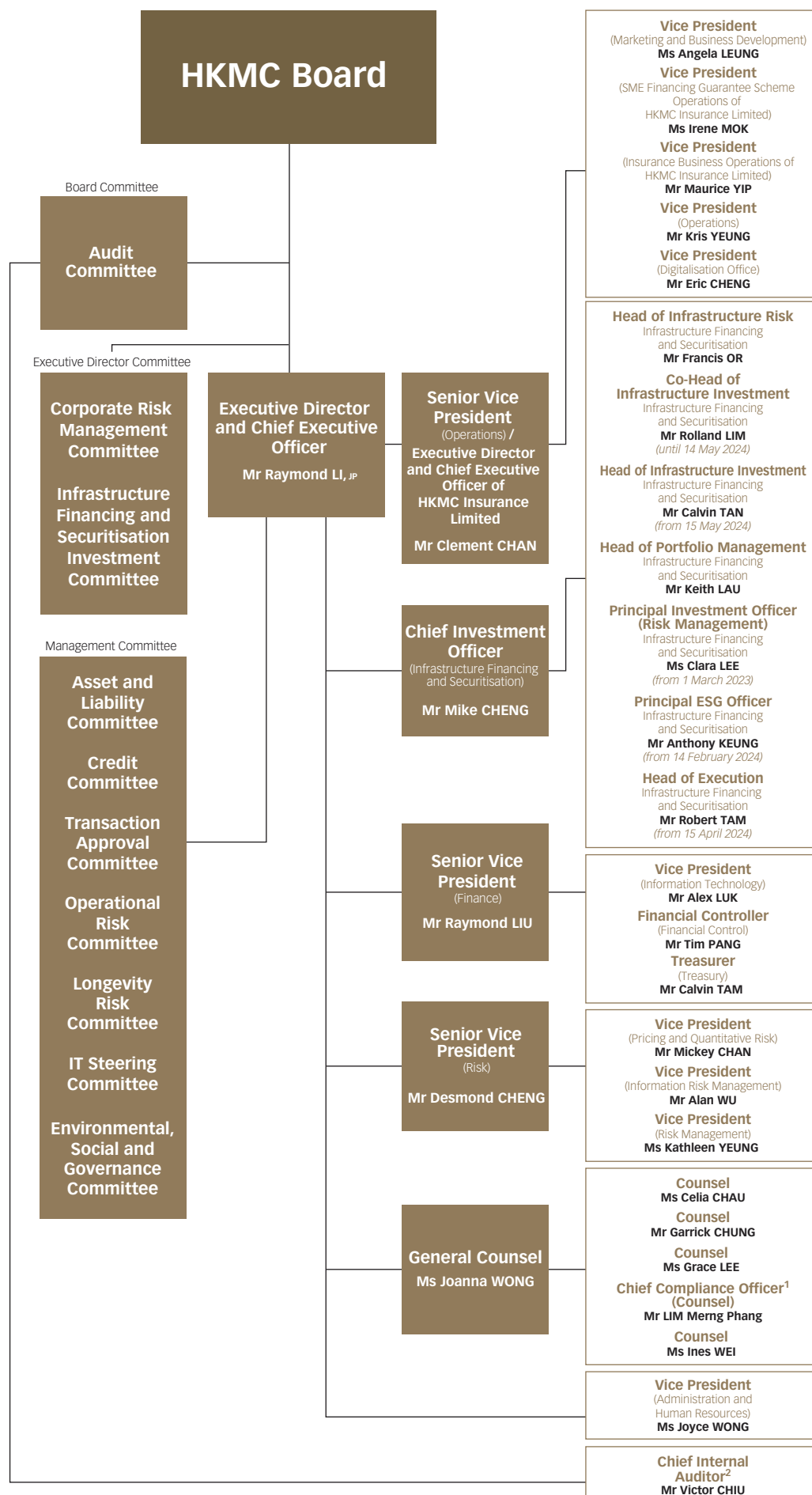


Chan Mo-po, Paul
Chairman

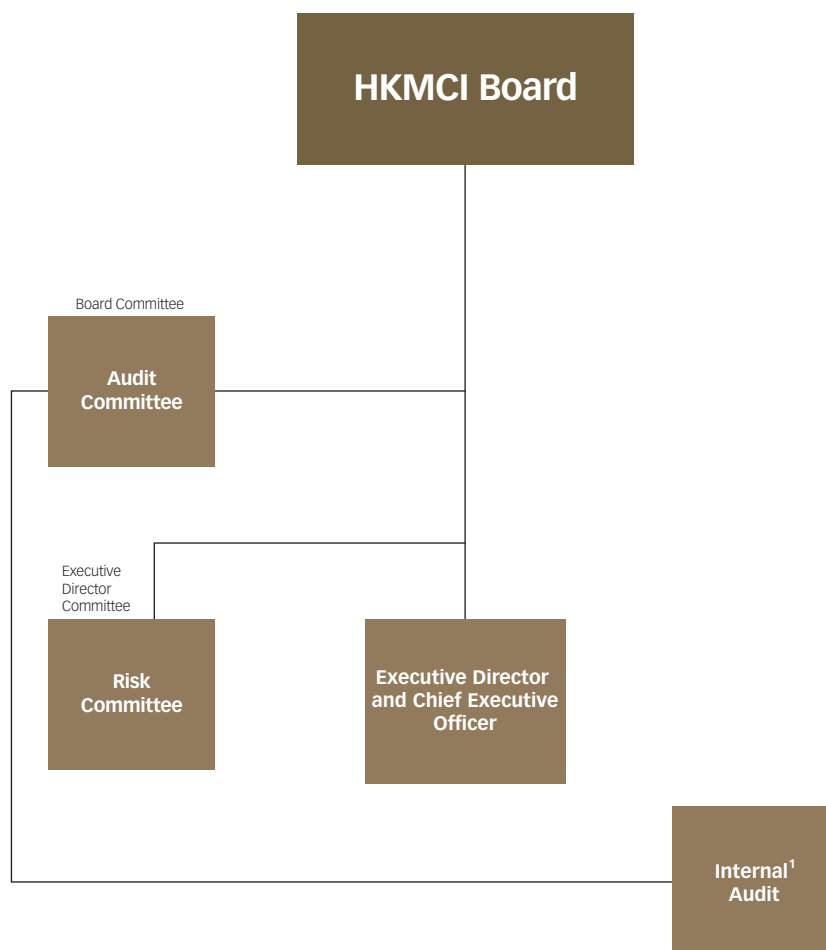
Organisation Structure

Organisation Structure

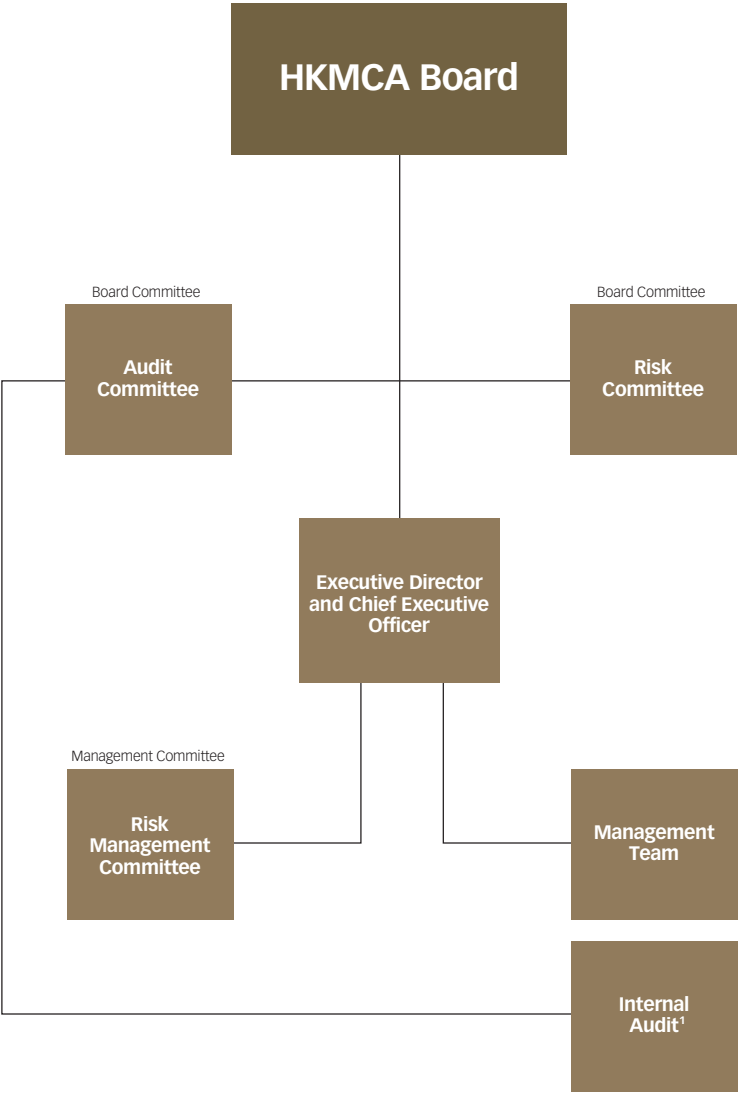




¹ Reporting to the Chief Executive Officer through the General Counsel
² Reporting to the Chief Executive Officer on daily administrative function



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，繼續放心大膽追夢！



AMIGOS By HKMC



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保單 逆按

保單逆按 自製長糧

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「保單逆按計劃」是保單持有人利用保單的現金價值，向保單公司申請貸款，以作日常開支之用。保單逆按計劃還可為保單持有人提供「保單逆按貸款」，計算每月平過還款，可靈活運用。

www.hkmc.com.hk

AMIGOS By HKMC

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AMIGOS By HKMC

靈活自主「自製長糧」

保單逆按計劃，利用住宅物業或人壽保單「保單逆按」，提供靈活自主資金，客戶可根據自身需要，選擇不同保單逆按計劃，亦可選擇保單逆按計劃，靈活運用，應付人生！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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Collaboration with Business Partners



Collaboration with Business Partners



Environmental, Social and Governance Report

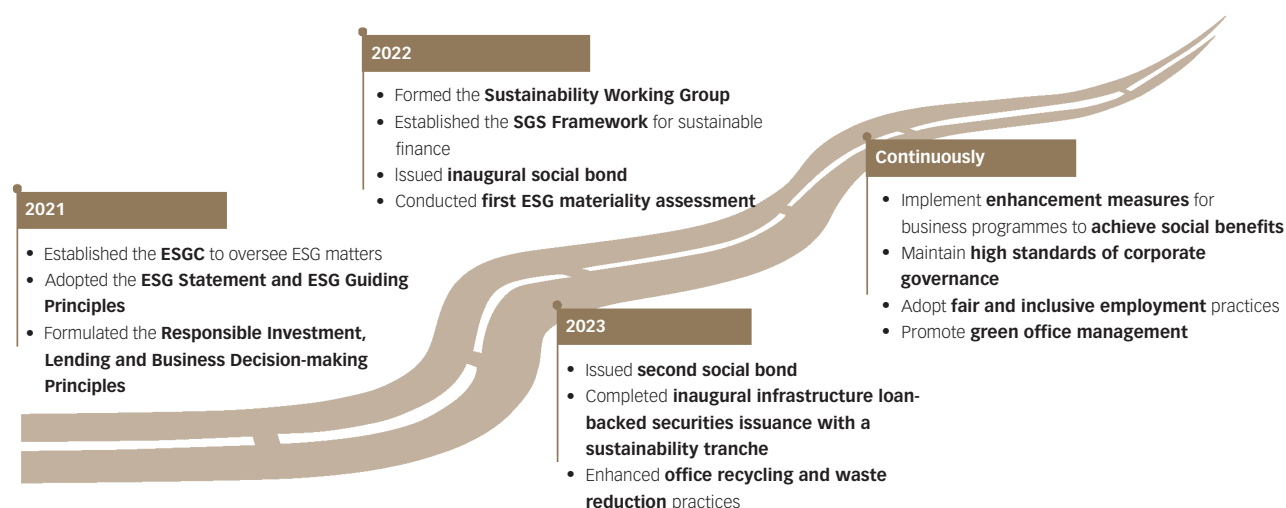
Environmental, Social and Governance Report

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.

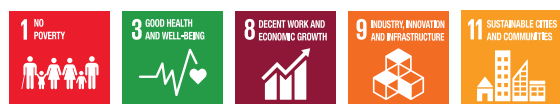
The approved ESG material topics chart, which illustrates the key ESG pillars and topics of the Group with mapping to the UN SDGs, is shown below and remained relevant to the Group's business in 2023.



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

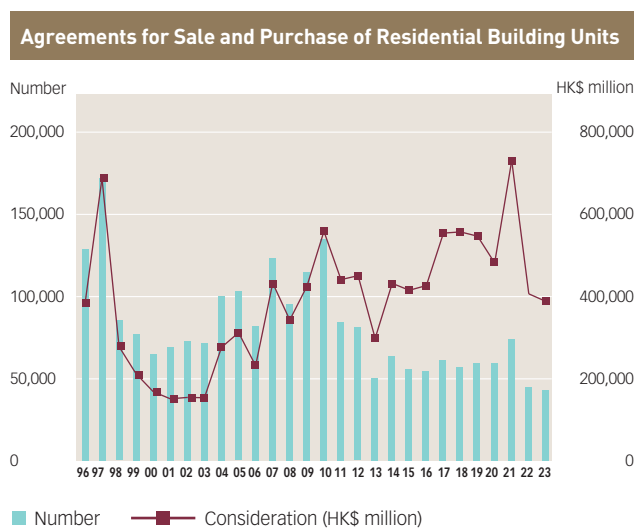
The global economy faced sticky inflation, higher-for-longer interest rates, more volatile growth and heightened geopolitical tensions in 2023. In Mainland China, the economy continued to recover though the momentum showed some moderation.

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**).

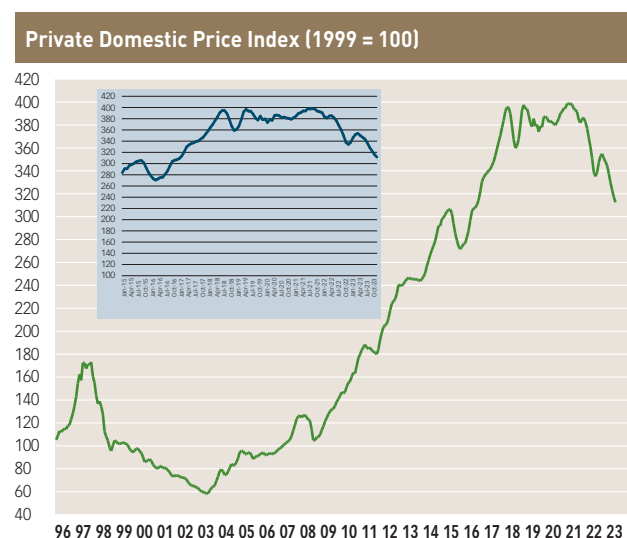
Figure 1



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

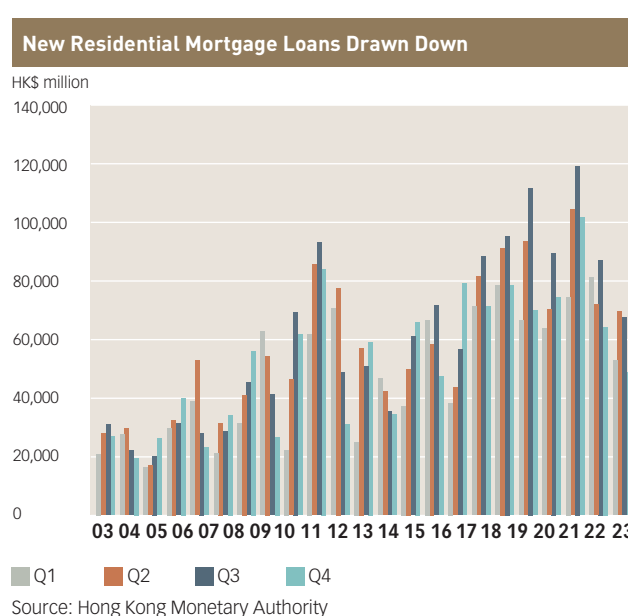
Mortgage Market

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

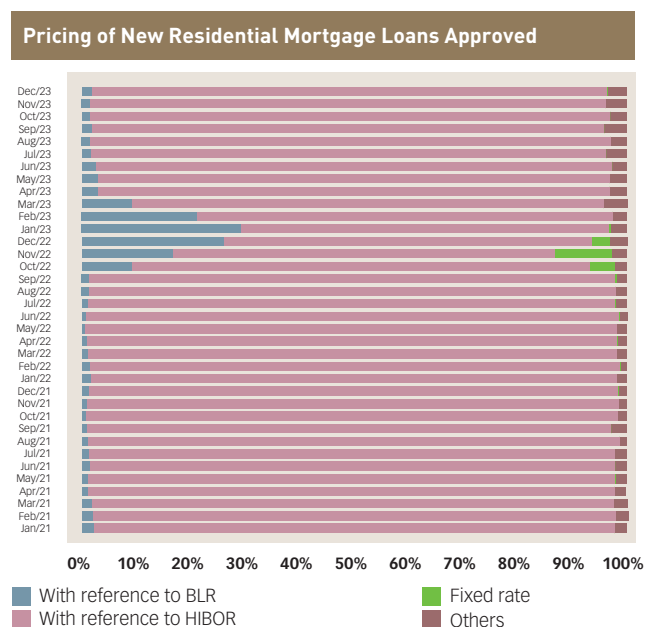
³ Source: Hong Kong Monetary Authority

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**).

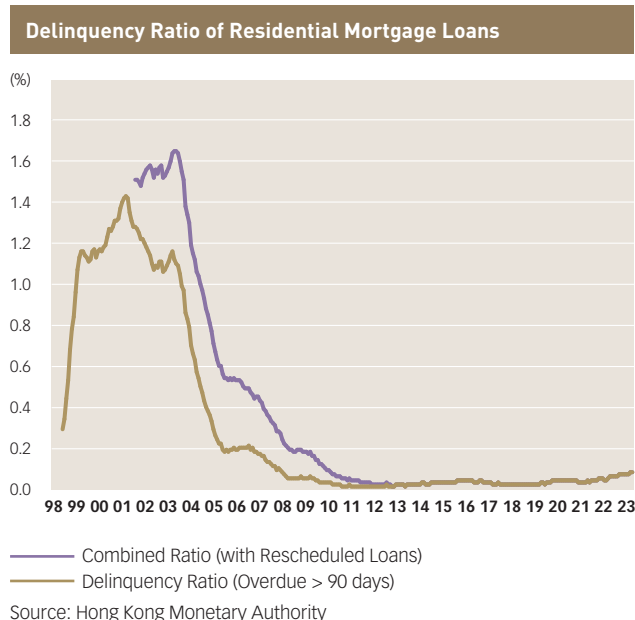
Figure 4



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

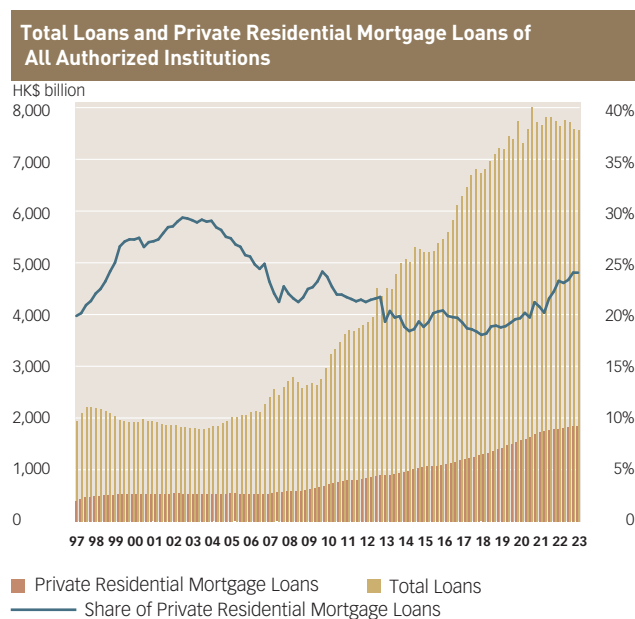
Figure 5



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.

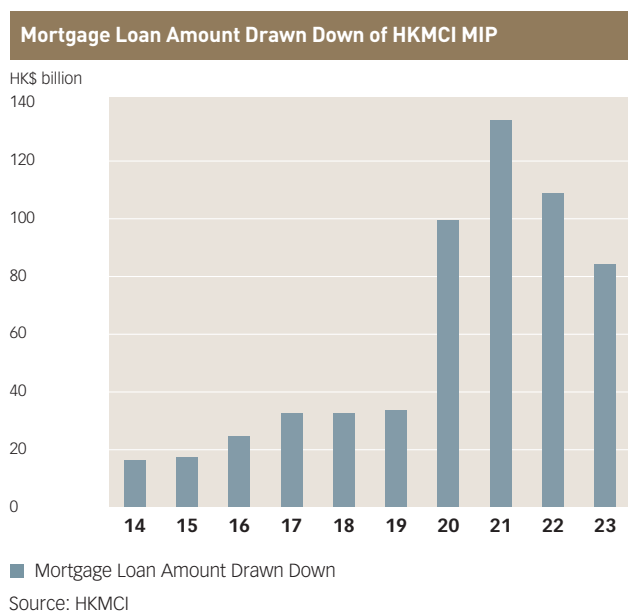
On 30 May 2023, the Group, via Bauhinia ILBS 1 Limited (the special purpose vehicle established for the pilot ILBS issuance), successfully closed a publicly rated securitisation transaction which consists of multiple classes of US dollar-denominated senior secured notes backed by the cash flows from 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/Services 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.

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

使命

促進：

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

信貸評級

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

(截至二零二三年十二月三十一日)

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

財務摘要

| | 二零二三年 千港元 | 二零二二年 (經重列) ¹ 千港元 | 二零二一年 千港元 |
|-------------------------|--------------------|------------------------------------|--------------|
| 本年度 | | | |
| 淨利息收入 | 396,909 | 355,891 | 454,888 |
| 本年度（虧損）／溢利 ² | (259,502) | 2,162,750 | 831,098 |
| 購買貸款 ³ | 27,561,675 | 37,710,170 | 46,023,469 |
| 債券發行 ⁴ | 89,876,034 | 71,765,425 | 84,165,144 |
| 保險費淨額 | | | |
| — 一般保險業務 | 1,663,021 | 2,211,270 | 2,839,155 |
| — 年金業務 | 1,606,402 | 2,528,733 | 3,003,443 |
| 於年終 | | | |
| 貸款組合淨額 | 109,499,818 | 102,186,811 | 79,633,967 |
| 已發行債券 | 161,718,497 | 131,075,272 | 115,652,967 |
| 承擔風險 | | | |
| — 按揭保險 ⁵ | 108,112,016 | 99,117,659 | 80,571,512 |
| — 安老按揭保險 ⁶ | 18,594,126 | 16,276,063 | 14,037,405 |
| 其他數據 | | | |
| 淨息差 ⁷ | 0.2% | 0.2% | 0.4% |
| 資本充足率 | 21.6% | 27.9% | 23.4% |
| 成本對收入比率 ² | (471.0)% | 9.7% | 35.3% |
| 權益回報率 ² | (1.0)% | 10.0% | 5.1% |

¹ 自二零二三年一月一日起，本集團已採納香港財務報告準則第17號「保險合約」（「香港財務報告準則第17號」）。按該會計準則規定，本集團追溯應用該等規定，並自二零二二年一月一日（過渡日期）起將先前根據香港財務報告準則第4號「保險合約」發佈的比較數字重新列示。

² 為方便比較，經調整以撇除以下各項後：（一）年金業務的會計業績；（二）物業價格變動對安老按揭計劃保險業績的影響；及（三）本集團由香港按揭保險有限公司提供保險的貸款組合於採納香港財務報告準則第17號後的相關綜合調整，二零二三年的經調整年度溢利、權益回報率及成本對收入比率將分別為7.24億港元、5.3%及28.1%，而二零二二年經重列的調整數字則分別為4.45億港元、3.2%及34.5%。就二零二一年而言，將按揭保險新取用貸款所產生的銀行佣金支出由即時入帳調節至分攤入帳藉以與保費收入根據保單的相關貸款風險按年入帳作匹配和扣除年金業務的會計業績後，經調整年度溢利、權益回報率及成本對收入比率分別為8.68億港元、7.3%及25.2%。

³ 包括二零二三年購買中小企融資擔保計劃及百分百擔保貸款專項計劃下百分百擔保特惠貸款247億港元，有關貸款由政府全數擔保（二零二二年：334億港元及二零二一年：429億港元）。

⁴ 年期達一年或以上的債券。

⁵ 承擔風險已撇除已作出按比率分攤再保險安排的風險。

⁶ 承擔風險包括安老按揭貸款的未償還結餘及已承諾但未提取的未來年金（已撇除已作出按比率分攤再保險安排的風險）。已承諾但未提取的未來年金指根據年金年期，預計於未來需向貸款人支付的金額。

⁷ 本集團在中小企融資擔保計劃及百分百擔保貸款專項計劃（自二零二三年四月起）下購買的百分百擔保特惠貸款僅收回融資成本而並無賺取任何息差，為方便比較，撇除該影響後經調整淨息差將為0.5%（二零二二年：0.5%及二零二一年：0.8%）。

主席報告

主席報告

為社會全面復常和經濟復甦作出貢獻。



陳茂波
主席

二零二三年，儘管全球金融狀況趨緊、地緣政治緊張局勢加劇，但香港按揭證券有限公司及其附屬公司仍繼續履行其核心使命及社會目標，為香港經濟復甦作出貢獻。

購買按揭資產

本公司於二零二三年購買住宅按揭貸款約1.396億港元。儘管銀行出售按揭資產的意欲有限，但本公司一直作好準備，在需要時從銀行購買按揭貸款，以發揮其鞏固銀行業穩定性的作用。

推動債券市場

憑藉來自信貸評級機構的強勁評級，本公司繼續為香港的主要企業發債體。本公司於二零二三年發行的主要貨幣債券達到983億港元，當中899億港元的債券屬年期一年或以上。

為推動可持續金融，本公司於二零二三年九月發行接近200億港元的社會責任債券。此第二次發行是按其於二零二二年制定的《社會責任、綠色及可持續金融框架》進行。其標誌著亞洲規模最大的社會責任債券發行，亦是香港債券首次在單一交易中發行港元、人民幣及美元債券。是次發行響應了投資者對符合可持續發展目標的金融工具日益增長的需求，同時有助本公司分散資金來源並擴大投資者基礎。

協助市民置業安居

協助更多市民置業安居是本公司的核心使命。自一九九九年推出按揭保險計劃以來至二零二三年年底，本集團已協助約226,000個家庭自置居所。

該計劃於二零二三年七月及九月已作修訂，擴大覆蓋範圍以協助置業人士。然而，由於加息導致本地物業市場氣氛謹慎，故計劃下的新貸款從由二零二二年的1,072億港元減少至831億港元。

繼續支援企業

截至二零二三年年底，本集團在中小企融資擔保計劃下批出貸款總額達2,700億港元，惠及超過60,000間本地中小型企業及772,000名相關僱員。百分百擔保特惠貸款的申請期已延長至二零二四年三月底，為復甦中的企業提供調整空間。計劃下亦推出靈活的償還部分本金選擇，讓借款人逐步恢復正常還款。為協助中小企解決現金流問題，二零二四至二五年度財政預算案宣佈八成及九成信貸擔保產品的申請期將延長兩年至二零二六年三月底。

政府已委託本集團推出及管理百分百擔保貸款專項計劃，以協助旅遊業界及跨境客運業於疫情後恢復業務。自計劃於二零二三年四月開始至該年年底，本集團批出約200宗申請，貸款總額約2億港元，惠及超過100間持牌旅行代理商，並協助約600輛本地旅遊或跨境客運車輛恢復服務。此外，新的純電動的士百分百擔保貸款專項計劃已於二零二三年九月推出，鼓勵的士車主將石油氣、汽油或混能的士替換為純電動的士。

為個別人士提供援助

百分百擔保個人特惠貸款計劃的申請期於二零二三年四月底屆滿。該計劃共批出約47億港元的貸款額，幫助超過59,000名在疫情期間失去主要經常性收入的借款人度過難關。

退休規劃

二零二三年，本集團持續與退休社群互動，拓展退休產品的分銷渠道。安老按揭計劃及保單逆按計劃均推出優化措

施，以更符合客戶需要。本集團亦舉辦宣傳及教育活動，增加公眾人士對退休財務規劃的認識。

高息環境對終身年金業務帶來挑戰。為維持業務成長，本集團策略性地多元化發展分銷渠道並加強外展工作，帶來穩健表現，年內保費總額達16億港元。

基建融資及證券化業務

本公司按審慎商業原則在穩健風險基礎框架下經營基建融資及證券化業務。本公司於二零二三年憑藉強勁的信譽及融資能力，繼續累積基建貸款資產，並於五月完成首次發行基建貸款抵押證券，總額為4.048億美元，標誌著香港基建融資證券化發展邁出重要一步。

財務表現

本公司年內錄得淨虧損2.60億港元，而二零二二年則錄得純利約22億港元，其中重述乃根據自二零二三年一月起生效的香港財務報告準則第17號「保險合約」的追溯應用規定作出。二零二三年的會計虧損主要由於折現率下降導致年金業務的保險合約負債增加，反映年末市場利率較前一年相對較低，以及物業價格下跌對安老按揭保險業務的負面影響所致。有關虧損部分由外匯基金存款的良好回報以及累計按揭保險業務的未賺取利潤攤銷增加所抵銷。

本公司的經調整年內溢利為7.24億港元，而二零二二年則為4.45億港元。該數字已撇除年金業務的會計業績、物業價格變動對安老按揭保險業務的影響以及按上述財務報告準則於綜合層面對本公司提供保險保障的若干貸款組合作出的估值及相應調整的影響。於二零二三年年底，年金業務的內涵價值約為139億港元(包括注資125億港元)，反映該業務長遠而言可持續發展。

本公司的資本充足率處於21.6%的水平(二零二二年：27.9%)，為擴展業務提供充裕資本儲備。本公司轄下分別從事一般保險業務及年金業務的兩間保險附屬公司的償付能力充足率分別為13倍(二零二二年：11倍)及18倍(二零二二年：15倍)，兩者均遠高於相關最低監管要求。

展望二零二四年

二零二四年的外部環境仍然複雜。全球經濟增長將繼續受過去兩年實施的嚴厲貨幣緊縮政策以及受地緣政治緊張局勢不利影響的國際貿易及資本流動所影響。然而，主要央行預期將於今年稍後時間開始減息，為全球經濟信心及活動提供支持。該等因素及其他外圍因素將繼續令香港經濟受壓。

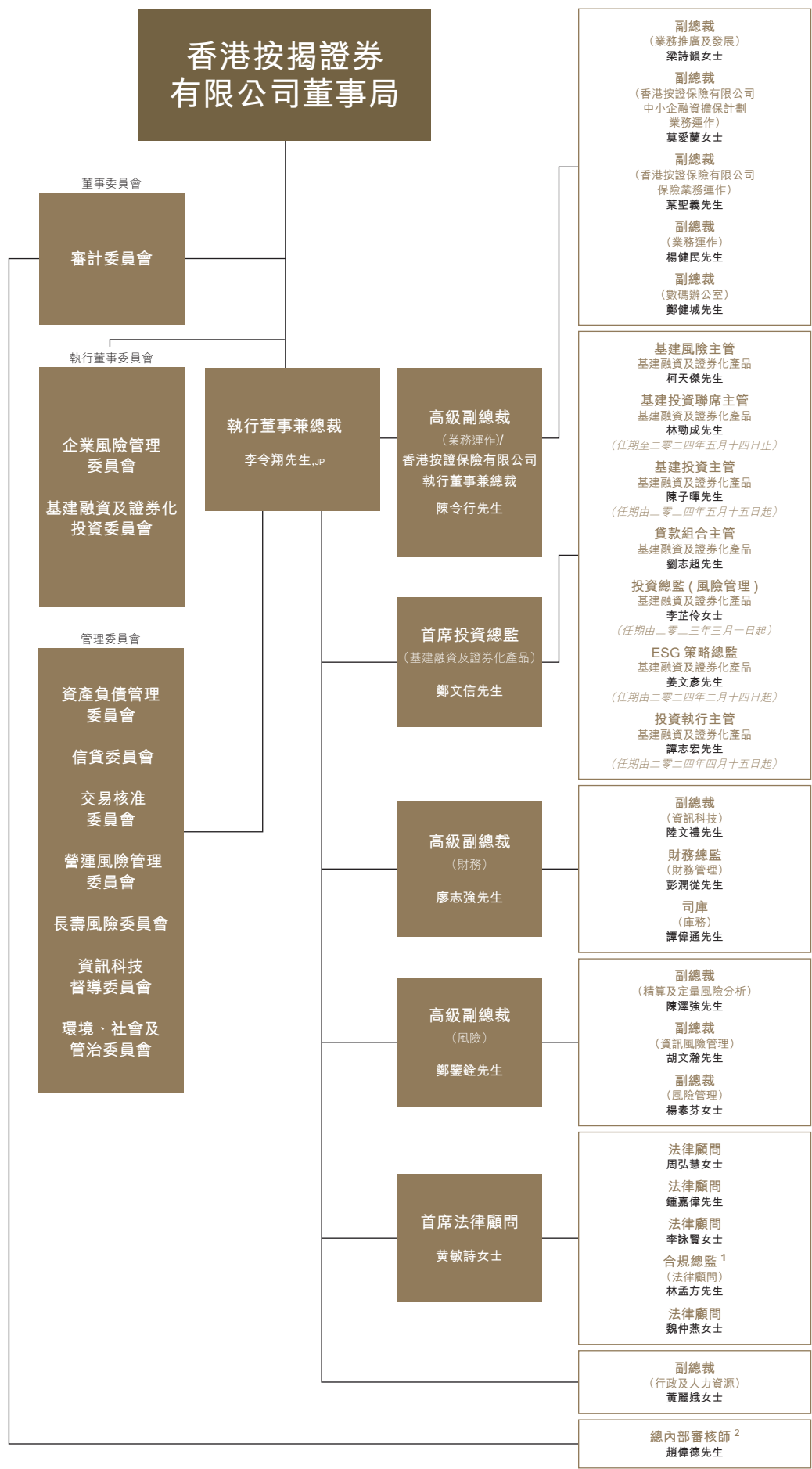
儘管如此，本港家庭收入改善應會支持私人消費。政府措施應有助於提高消費情緒。此外，隨著政府繼續推動盛事經濟，入境旅遊業可望改善。在此環境下，本公司將繼續努力履行其核心使命造福港人。

本人衷心感謝董事局同寅的指導及意見，並感謝本公司及其附屬公司的管理層成員及員工堅定不移的奉獻及支持。



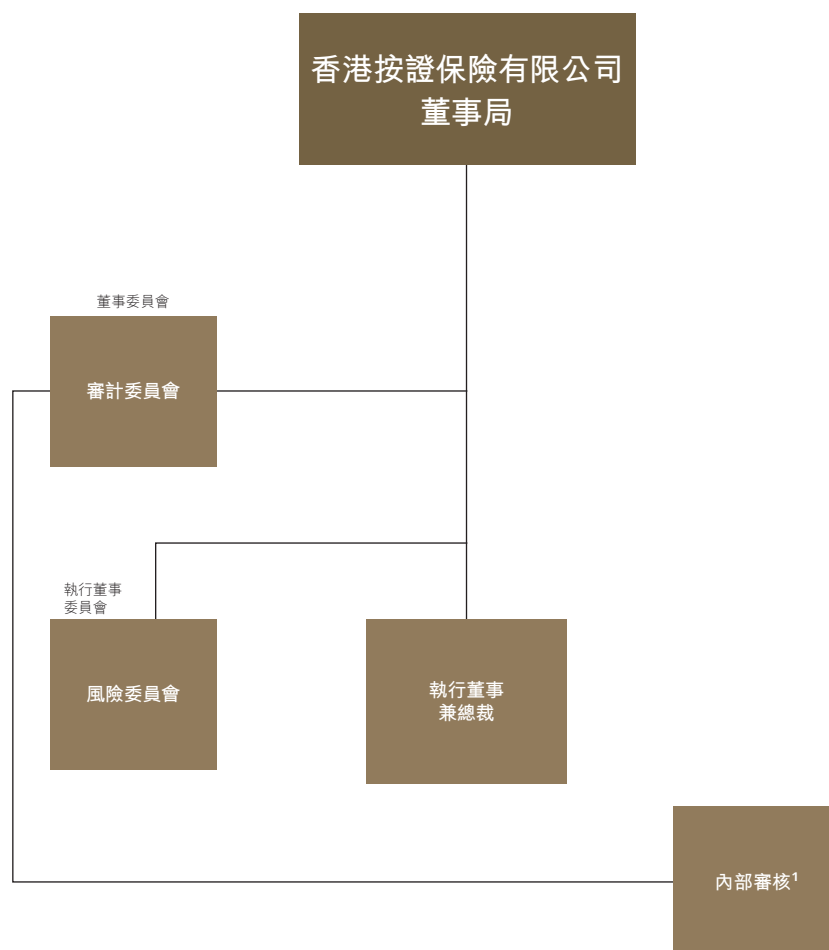
陳茂波
主席

組織架構

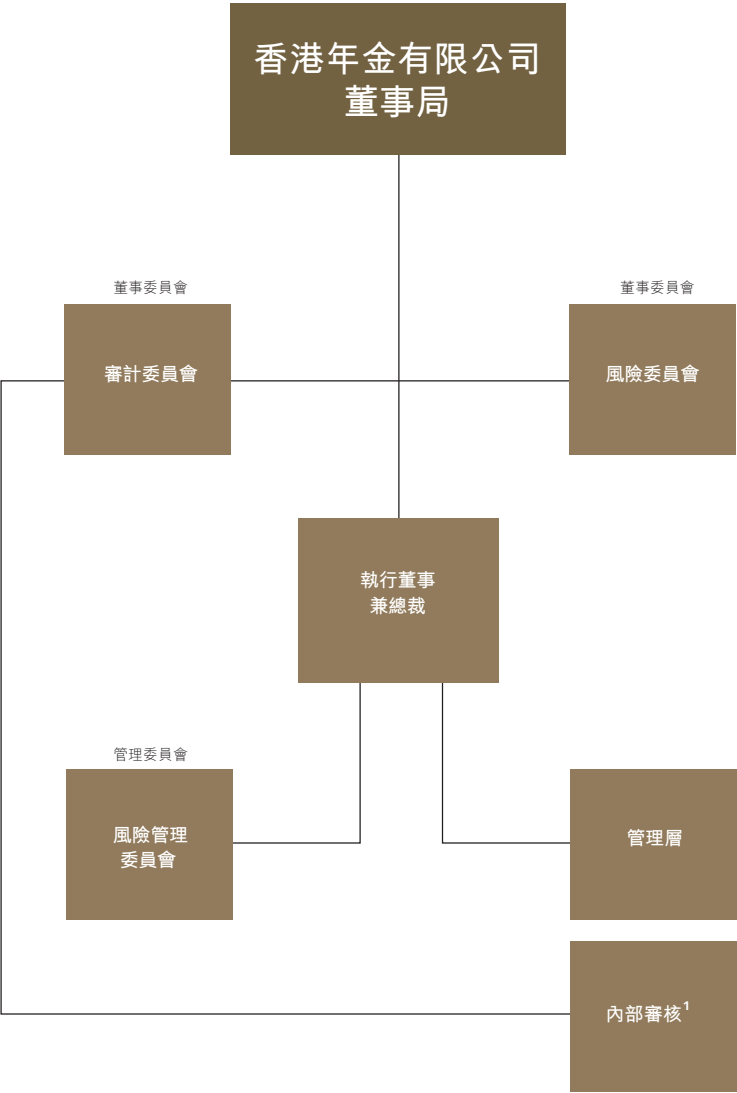


¹ 經首席法律顧問向總裁匯報

² 日常行政職務向總裁匯報



¹ 日常行政職務向總裁匯報



¹ 日常行政職務向總裁匯報

董事局成員

董事局成員



陳茂波先生 大紫荊勳賢 GBS MH JP
主席兼執行董事
財政司司長



余偉文先生 JP
副主席兼執行董事
香港金融管理局總裁



李達志先生 JP
執行董事
香港金融管理局副總裁



李令翔先生 JP
執行董事兼總裁
香港金融管理局高級助理總裁



許正宇先生 GBS JP
非執行董事
財經事務及庫務局局長



何永賢女士 JP
非執行董事
房屋局局長



陳克勤先生 SBS JP
非執行董事
行政會議成員
立法會議員



謝偉俊先生 JP
非執行董事
立法會議員
謝偉俊律師行創辦人及合夥人



吳永嘉先生 BBS JP
非執行董事
立法會議員



邵家輝先生 JP
非執行董事
立法會議員



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



關穎嫻女士
非執行董事
證券及期貨事務監察委員會
程序覆檢委員會委員

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與商業伙伴合作



與商業伙伴合作



環境、社會及 管治報告

環境、社會及管治報告

關於本報告

本環境、社會及管治報告概述本集團於二零二三年一月一日至十二月三十一日期間的環境、社會及管治框架、措施及表現，並概述本集團就其可持續發展目標的實施情況以及其作為負責任企業公民的方式。於編製本報告時，本集團廣泛參考環境、社會及管治報告框架下的適用報告原則，例如香港聯合交易所有限公司頒佈的《環境、社會及管治報告指引》。

近期環境、社會及管治主要成就概覽

自成立以來，本集團一直秉持貢獻社會的使命，致力在業務計劃中履行社會目標。近年來，本集團進一步推動營運方面的環境、社會及管治整合及實踐，下圖載列本集團近期環境、社會及管治的主要發展及成就概覽。



環境、社會及管治框架及監督

環境、社會及管治治理

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

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

環境、社會及管治委員會由本公司總裁擔任主席，其成員包括香港年金公司及按證保險公司的總裁以及本集團相關運作部門的高級職員。委員會定期舉行會議以討論及制定環境、社會及管治事宜的主要方

向。多個員工層面的工作小組會就各種環境、社會及管治相關事宜為環境、社會及管治委員會提供支援及建議。由相關部門主管及支援人員組成的可持續發展工作小組已告成立，以作為常設組織協助環境、社會及管治委員會識別環境、社會及管治工作的優先次序、監督環境、社會及管治策略的實施以及監察及提升本集團的環境、社會及管治表現。

為配合本集團的環境、社會及管治願景及策略，環境、社會及管治委員會已批准採納《環境、社會及管治聲明》連同《環境、社會及管治指導原則》，指導其集團在營運中納入環境、社會及管治因素的方針。《環境、社會及管治聲明》及《環境、社會及管治指導原則》均獲環境、社會及管治委員會定期檢討，以配合全球及香港的環境、社會及管治發展。

環境、社會及管治聲明

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

環境、社會及管治指導原則

| 領域 | 指導原則 |
|------|---|
| 貢獻社會 | <ul style="list-style-type: none"> 提供財務解決方案，支持市民置業安居、促進退休財務規劃及協助滿足香港中小型企業的融資需求 提供增強銀行流動性及風險管理的產品及服務，以促進香港銀行業界穩定 支持香港金融及債券市場，並在與其核心使命相關的範疇上促進人才培訓以及金融教育 |

領域

指導原則

堅持管治標準、營運抗逆力及工作場所共融

- 堅守企業管治的最佳常規，並在其工作中維持高水平的專業、誠信及道德標準
- 通過持續風險監控、系統設置及適當應對來保障營運抗逆力及信息安全
- 提倡工作場所的包容和平等，並促進員工的福祉和發展

應對環境問題

- 針對氣候變化及香港長遠的可持續發展願景，制定策略性對策及實施計劃以應對風險及把握機遇
- 在其投資、貸款及業務決策活動中採納及整合環境、社會及管治原則
- 致力在營運過程中為環境帶來正面影響，並推廣環保工作措施及文化

重要環境、社會及管治議題

持份者參與

持份者參與是本集團與相關持份者互動的過程，以識別及評估其業務的環境、社會及管治風險及機遇。多年來，本集團透過各種渠道（如客戶反饋、行業活動、媒體查詢、投資者路演及員工問卷調查）與其持份者保持溝通，以了解他們對不同環境、社會及管治議題的期望及意見。本集團會審閱持份者的回應及意見，以協助制定其可持續發展的優先事項，並提升其可持續發展表現。

透過更了解持份者的觀點，本集團可識別環境、社會及管治策略的優先重點議題，從而制定相關政策，並進一步調整其業務實踐及在獲得充足的資訊下作出決定。

重要性評估

於二零二二年，本集團委託外部顧問就其環境、社會及管治重要性評估提供意見，通過以下三個步驟釐定本集團的重大議題：

識別

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

評估

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

審批

環境、社會及管治委員會已審閱及批准重要性評估結果及優先重要議題清單，以確保充分考慮各種環境、社會及管治因素的重要性。

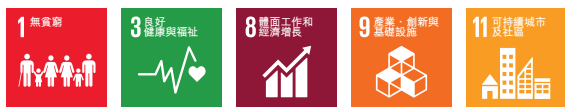
經批准的《環境、社會及管治重大議題圖表》列示本集團的主要環境、社會及管治支柱及議題，並符合聯合國可持續發展目標。且於二零二三年，該表仍適用於本集團業務。



環境、社會及管治策略及回顧

於二零二三年，本集團繼續在社會貢獻、社區支援、企業管治、員工福祉及環保表現方面維持其對環境、社會及管治發展的承諾。經考慮環境、社會及管治重要性評估的結果，本集團已就所識別的重大議題制定其環境、社會及管治策略。本環境、社會及管治策略及回顧章節匯報本集團有關該等議題的環境、社會及管治活動及舉措。

貢獻社會



協助置業人士、退休人士及中小企的財務方案
本集團透過實踐其使命及提供具有社會責任的金融產品及服務，以實現社會目標：

置業人士

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

退休人士

本集團推出「HKMC退休3寶」品牌，推廣其退休理財產品——安老按揭計劃、保單逆按計劃及年金計劃——作為全面的退休規劃方案。該三款產品為退休人士提供即時、穩定及終身收入來源，為改善

生活質素提供資金。透過以相對缺乏流動性的資產作為抵押品（包括安老按揭計劃下的物業及保單逆按計劃下的人壽保險保單的身故賠償，或在年金計劃下透過繳納整付保費），退休人士將獲得穩定的現金流。

中小企及個人

為協助中小企業及非上市企業渡過因全球經濟環境不明朗而面臨的融資困難，政府繼續支持中小企業銀行融資，並在按證保險公司營運的中小企融資擔保計劃下提供八成及九成信貸擔保產品。為了紓緩受新型冠狀病毒疫情影響的企業的現金流問題，政府已於二零二零年在中小企融資擔保計劃下推出百分百擔保特惠貸款作為臨時特別措施，旨在支援收入減少的企業及保障就業。百分百擔保特惠貸款的申請期已於二零二四年三月底屆滿。

於二零二四年三月，金管局刊發一份關於中小企融資擔保計劃在促進中小企業獲得融資方面的成效的研究報告。研究結果顯示，中小企融資擔保計劃為各行業帶來不同程度的信貸支持，並為餐飲、酒店及娛樂等受新型冠狀病毒疫情重創的行業提供相對較多的信貸支援。中小企融資擔保計劃亦將中小企業信貸評級下降的可能性降低六個百分點，證明該計劃對借款人的信譽具有穩定作用。總括而言，中小企融資擔保計劃有效支持中小企業獲得融資，特別是受疫情衝擊的期間。

為響應政府在新型冠狀病毒疫情期間企業裁員的紓困措施，本集團推出了百分百擔保個人特惠貸款計劃，為香港失去主要經常性收入的人士提供優惠低息貸款作為補充融資選擇。隨著香港經濟穩定復甦，以及新型冠狀病毒疫情自年初起開始消退，失業率呈下降趨勢，百分百擔保個人特惠貸款計劃的申請期已於二零二三年四月底屆滿。

特定行業

於二零二三年，本集團推出百分百擔保貸款專項計劃，向合資格持牌旅行代理商、本地旅遊巴士營辦商及登記車主或船東／跨境客運營辦商提供全額擔保貸款，協助其隨著旅遊業的逐步復甦而復業。百分百擔保貸款專項計劃亦支持及鼓勵的士車主將石油氣、汽油或混能的士替換為純電動的士，有助於發展綠色交通，並為香港實現碳中和目標作出貢獻。

年內，本集團推出多項優化措施，包括放寬申請資格標準，在按揭保險計劃下提供特別保費優惠，並在中小企融資擔保計劃下提供更靈活的還款選擇，以進一步實現社會目標和宗旨。有關優化措施及產品統計數據的更多詳情，請參閱年報內「業務回顧」一節。



2023 獲香港中小型企業總商會頒發「2023 中小企業最佳拍檔獎」

促進銀行業界穩定及發展金融及債券市場

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

此外，作為香港主要企業發債體，本集團致力透過定期發行債券和引入嶄新債券產品，發展本地債券市場，並於債券及金融市場發展中發揮重要作用。於二零二三年，本集團維持其作為港元企業債券市場最活躍發債體的地位，且為頂級離岸人民幣企業債券發債體之一。憑藉良好的信用水平，本集團有能力推動本地債券市場的發展，並滿足本地及海外投資者對高質素的債券工具的需求。

為配合其促進銀行業界穩定及本地債券市場發展的使命，以及協助鞏固香港作為基建融資中心的地位，本集團已推出基建融資及證券化業務，以參與基建融資市場，當中本公司向商業銀行購買及累積基建貸款資產，並與多邊發展銀行及商業銀行合作，參與基建共同融資。年內，本公司設立基建融資證券化平台，首次發行基建貸款抵押證券，推動市場資金流入基建項目。在證券化交易中納入可持續融資票據亦為投資者提供認購具可持續發展、綠色和社會責任元素的資產的機會。

客戶參與及教育

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

此外，AMIGOS亦為其會員舉辦數碼金融知識工作坊，介紹各種數碼金融平台及工具，同時傳授有關防範詐騙和欺詐活動的知識。此外，為提高公眾對金融詐騙的意識，本集團不時向AMIGOS會員發送安全提醒訊息，以提高其會員的警覺性，保障財務安全。

AMIGOS活動花絮

於二零二三年，AMIGOS舉辦各種以回收為主題的工作坊及環境導賞團，向其會員推廣可持續發展。參加者能夠更了解有關回收、減廢及可持續發展實踐，從而培養環保習慣，打造綠色未來。

天然植物染色工作坊



環保酵素清潔劑工作坊



多肉植物生態瓶工作坊



嘉道理農場暨植物園導賞團



此外，AMIGOS透過定期舉辦健身課程及外出活動，倡導會員身心健康。這些活動旨在促進健康的生活方式，並向其會員提供與他人和社區互動的機會。

動感健康舞實踐工作坊



減壓運動工作坊



香港藝術中心展覽導賞團

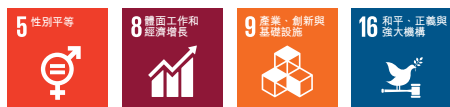


此外，為使客戶能夠作出知情的財務決策，本集團提供有關其產品服務的公平及透明的資料，同時致力提升香港的整體理財知識水平。年內，本集團舉辦了一系列研討會及活動，讓客戶了解退休／財務規劃的考慮因素、市場趨勢及產品特點。為表揚本公司對提升香港市民金融知識的貢獻，本公司獲投資者及理財教育委員會頒發「投資者及理財教育獎2023」。



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

堅持管治標準、營運抗逆力及工作場所共融



企業管治

董事局監督

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

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

合規文化

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

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

反貪污

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

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

反洗錢、反恐怖分子資金籌集及制裁

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

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

反舞弊及舉報

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

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

由高級調查委員會進行適當調查及審視，以採取跟進行動。

知識產權

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

營運慣例

採購管理

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

於二零二三年，本集團並未發現其任何主要供應商曾匯報任何有關商業道德、環境保護及勞工常規的不合規事件。

投訴處理程序

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

私隱及資料安全

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

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

此外，為了實現數碼轉型及加強業務敏捷性，本集團將持續尋求內部系統及應用程式現代化的更新，進一步提升效率，同時最大限度地降低數碼化流程中的潛在風險。

僱傭及勞工常規

多元與共融

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

本集團的員工按性別及年齡分佈如下：

| 員工性別 | 二零二三年 | 二零二二年 |
|------|------------|-------|
| 女 | 53% | 53% |
| 男 | 47% | 47% |

| 員工年齡 | 二零二三年 | 二零二二年 |
|--------|------------|-------|
| 50歲及以上 | 22% | 21% |
| 40至49歲 | 37% | 37% |
| 30至39歲 | 30% | 32% |
| 30歲以下 | 11% | 10% |

於二零二三年，管理層中女性代表(即副總裁及以上級別)佔27%(二零二二年：27%)。

員工與薪酬

本集團吸納和栽培人才，確保其使命有效推行。本集團為員工提供具競爭力的薪酬福利、有廣闊的事業前景與發展機會。為嘉許重視員工退休保障的僱主，本公司已自二零一四年起獲強制性公積金計劃管理局頒發「積金好僱主」獎項。

本集團亦實行家庭友善僱傭措施，如每星期五天工作，讓僱員在工作及生活上取得平衡。本集團亦為僱員及家屬提供全面的醫療及牙科保險。為使員工在工作安排方面有更大的靈活性，本集團已實施在家工作及彈性工作安排。本集團更於二零二三年進一步優化在家工作安排，為準父母在懷孕和照顧新生嬰兒期間提供更有利支援。該等措施體現本集團致力於打造共融和家庭友善的工作場所。

儘管本集團的業務範疇以及提供的產品漸趨繁複，但透過自動化系統和程序重組，本集團能維持精簡和具效率的團隊。於二零二三年，本集團常設僱員編制為404人(二零二二年：379人)。本集團根據特定範疇的業務需要，以合約或短期方式聘用人員提供支援服務。於二零二三年，員工流失率為9.6%(二零二二年：15%)。

培訓與發展

本集團深明持續培訓的重要性，因此投放適當資源，不斷提升員工的專業知識和技能。於二零二三年，本集團安排研討會和電子學習資源，以增進員工的專業知識及軟性技巧。例如，本集團舉辦了「二零三零年可持續發展目標遊戲」為主題的內部培訓工作坊，以加深員工對聯合國可持續發展目標重要性的理解，旨在扣連聯合國可持續發展

目標與本集團策略計劃之間的聯繫，並強調其對業務、社區及國家帶來的影響。不同職級的員工均有參加工作坊，發表各自的見解及觀點。本集團亦資助員工報讀與其工作相關的外間培訓及發展課程。

年內，本公司榮獲領英人才獎項(LinkedIn Talent Awards – Learning Champion)，以表揚本公司在員工學習和發展方面的付出。



環境、社會及管治工作坊 —「二零三零年可持續發展目標遊戲」

| 員工培訓 | 二零二三年 | 二零二二年 |
|--------------------|----------|----------|
| 受訓員工百分比 | 95% | 96% |
| 培訓總時數 | 7,432 小時 | 6,099 小時 |
| 員工人均培訓時數 | 15 小時 | 13 小時 |
| 按員工類別呈列的人均培訓時數 | | |
| 高級職員(即副總裁及以上) | 27 小時 | 15 小時 |
| 一般員工(即副總裁以下) | 14 小時 | 13 小時 |
| 各類培訓所用時間佔總培訓時間的百分比 | | |
| 合規／法律知識 | 22.1% | 21.0% |
| 資訊科技 | 17.9% | 11.0% |
| 管理／領導才能 | 6.2% | 5.8% |
| 專業／業務知識 | 40.7% | 49.0% |
| 其他 | 13.1% | 13.2% |

學生實習與見習計劃

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

健康與安全

作為關懷員工的僱主，本集團一向關心員工的身心健康。本集團設有僱員支援計劃，透過一家外部機構為有需要的員工及其家屬提供保密的輔導服務。於二零二三年，本集團亦以優惠價為員工安排預防流感疫苗注射及體檢計劃。

本集團不時審查及加強其應變計劃，旨在減少對業務營運造成任何影響或突發中斷。本集團定期舉行演習，確保員工在緊急情況下熟悉啟動後備設施、應變計劃及通訊安排。

本集團提供健康及安全的工作環境。於二零二三年，並沒有發生任何涉及職業健康及安全的嚴重事件。

僱員關係及福祉

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

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



釣墨魚遊船之旅

員工義工活動

作為其對社會貢獻的承諾的一部分，本集團不時推動各種慈善及社區活動，並鼓勵員工支持慈善活動和參與由本集團義工隊「關愛大使」所籌辦的義務工作。於二零二三年，本集團安排探訪長者的義工服務，並舉辦公益金便服日，為公益金籌集資金。

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



二零二三年便服日



中秋探訪長者

應對環境問題



氣候變化的應對措施

本集團意識到氣候變化對其業務的潛在風險，並致力制定和實施堅實的管理方針和行動計劃，以提高本集團的氣候適應性和復原力。例如，極端天氣事件可能會影響本集團的日常運作及服務客戶及投資者的能力。因此，本集團已建立緩解措施(包括業務連續性程序)，以應對颱風和暴雨等極端事件。本集團監測可能對其業務營運產生潛在影響的氣候變化相關法規的最新消息。

為加強應對氣候相關問題(包括影響其業務計劃的事宜)的能力，本集團正積極將氣候風險考慮因素正式納入其風險管理框架和政策，加強氣候適應能力和風險管理能力，例如探索識別、計量及監測氣候風險的措施及技術解決方案以及改善氣候風險壓力測試情境和評估框架。

作為一家公共機構，本集團支持政府的碳中和承諾及《香港氣候行動藍圖2050》。為減少溫室氣體排放和提高能源效率，本集團在工作場所推行環保措施，這些措施將在下文的「綠色營運」一節詳細說明。

負責任投資、貸款及業務決策

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

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

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



基建融資及證券化業務：印尼北蘇門答臘省阿薩漢一級水電站

可持續金融

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

根據框架，本公司於二零二三年九月發行第二次等值接近200億港元的社會責任債券。第二次發行的社會責任債券包括95億港元兩年期、50億元離岸人民幣三年期及6.5億美元五年期債券，是亞洲最大規模的社會責任債券發行，亦是香港債券發行機構首次在單一交易中發行港幣、離岸人民幣及美元債券。是次發行所得資金淨額主要用作中小企融資擔保計劃下百分百擔保特惠貸款的融資或再融資，而所得資金淨額的分配及影響報告將每年刊發，直至資金全部投放完畢。就是次標誌性的社會責任債券交易而言，本公司獲頒發本地及國際的著名獎項與榮譽，包括：

香港品質保證局「香港綠色和可持續金融大獎2023」

- 傑出綠色和可持續債券發行機構(公共單位)——最大規模整體社會責任債券



Outstanding Award for Green and Sustainable Bond Issuer

《亞洲金融》(FinanceAsia)「2023 年度成就大獎」

- 環境、社會及管治最佳發行人——高度推崇(機構獎項)
- 最佳債券交易(香港特別行政區)——高度推崇(交易獎項)



《財資》(The Asset)「可持續金融國家評選大獎2024」

- 可持續金融最佳發行人(機構獎項)
- 最佳香港社會責任債券(交易獎項)



此外，本公司通過特設公司 Bauhinia ILBS 1 Limited 於二零二三年五月成功發行基建融資證券化先導計劃下首批基建貸款抵押證券，包括根據框架發行一億美元的可持續融資票據。發行可持續融資票據所得資金淨額用於綠色及社會基建貸款融資或再融資，被視為一項利用創新證券化模式引導私營資本市場投資可持續資產。本公司於香港品質保證局「香港綠色和可持續金融大獎2023」中榮獲「傑出綠色和可持續債券發行機構（基建融資及證券化產品）— 最大規模單一可持續發展債券」，並於《亞洲金融》(FinanceAsia)「2023年度成就大獎」中獲頒多個獎項，包括香港「最佳債券交易」、「最佳基建交易」及「最佳結構性融資交易」。



於二零二三年，本公司為其於二零二二年首次發行的社會責任債券刊發第一份《資金投放及效益報告》，並由羅兵咸永道就報告中所披露的社會責任債券資金分配及所選資料提供獨立有限審驗報告。截至二零二三年六月三十日，本集團首次發行社會責任債券的資金全額分配予合資格的中小企貸款。所分配資金總額為112.4億港元等值，惠及3,981家本地中小企，合共支援約36,026職位。



本集團將繼續支持香港可持續金融及債券市場的發展。

綠色營運

綠色工作環境

本集團繼續支持及實施各種綠色措施，以創建更環保的辦公室。於二零二三年，本集團的大部分業務營運位於觀塘Two Harbour Square的辦公室，其為LEED金級認證辦公大樓。辦公室以環保方式設計，而靈活的辦公室設置有助團隊合作。已採納的其他綠色辦公室元素包括：

- | | |
|-------|--|
| 辦公室設置 | <ul style="list-style-type: none">• 重用辦公室傢俬及設備• 使用搖籃到搖籃認證 Cradle to Cradle Certified® 地氈，其特色為安全及製作過程負責任 |
| 空調 | <ul style="list-style-type: none">• 安裝獨立空調開關，以減少閒置用電 |
| 照明 | <ul style="list-style-type: none">• 使用LED照明代替光管• 安裝辦公室照明定時計、動態感應器及照明感應器，以減少室內燈光用電 |
| 用水 | <ul style="list-style-type: none">• 使用飲水機代替瓶裝水 |



辦公室內的盆栽

環境保護

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

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

減少廢物

- 提供設備，包括收集紙張、鋁罐及膠樽的回收箱
- 向慈善機構捐贈性能良好的舊電腦設備
- 回收廢紙及信封
- 透過環境保護署的減廢及回收計劃，回收充電電池及電子產品
- 支持香港地球之友舊衣回收計劃，收集衣物進行回收
- 盡量減少消耗瓶裝水及使用塑膠大瓶容器



舊衣回收計劃

減少能源消耗

- 安裝節能設備，包括LED燈、動態感應器及定時計，以控制室內照明
- 在辦公室利用資訊圖表，促進減少能源消耗

減少用紙

- 以手提電腦取代桌上電腦，以進行無紙化會議
- 刊發電子刊物，包括員工內部刊物《HKMConnection》
- 採取電子化內部行政程序，包括假期申請、表現評估及預約會議室
- 在辦公室利用資訊圖表，促進減少用紙



辦公室回收箱

| 所用資源(附註1) | 二零二三年 | 二零二二年 |
|-----------------------|-----------------|-----------------|
| 紙張消耗總量(附註2) | 5,970 千克 | 5,600 千克 |
| 員工人均用紙量 | 11.82 千克/員工 | 12.15 千克/員工 |
| 總耗電量(a) | 838,342 千瓦時 | 792,151 千瓦時 |
| 總燃料消耗量(b) | 17,706 千瓦時 | 8,786 千瓦時 |
| 總能源消耗量(a + b)(附註2) | 856,048 千瓦時 | 800,937 千瓦時 |
| 辦公室每平方米能源消耗量 (附註3) | 86.29 千瓦時/平方米 | 83.78 千瓦時/平方米 |
| 每名員工能源消耗量 | 1,695.15 千瓦時/員工 | 1,737.39 千瓦時/員工 |

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

附註2：紙張及能源消耗總量增加主要歸因於二零二二年新型冠狀病毒疫情期間長時間在家辦公安排及隨後在二零二三年恢復全面辦公活動，以及自二零二三年中起租賃逾650平方米的額外辦公室空間，以擴展本集團位於觀塘Two Harbour Square的辦公室，且增加員工編組。

附註3：二零二二年及二零二一年辦公室每平方米能源消耗量數字分別重列為83.78千瓦時/平方米及88.08千瓦時/平方米(二零二二年環境、社會及管治報告披露為7.78千瓦時/平方米及8.18千瓦時/平方米)，以作更正。基於相同原因，二零二一年及二零二零年辦公室每平方米耗電量亦分別重列為85.76千瓦時/平方米及106.46千瓦時/平方米(二零二一年環境、社會及管治報告披露為8千瓦時/平方米及10千瓦時/平方米)。

環境、社會及管治計劃

於二零二三年，為進一步鞏固其環境、社會及管治工作及進展，本集團制定實施藍圖，當中載列其環境、社會及管治的應對措施及詳細計劃，而實踐的重點在五個關鍵領域：管治、策略、風險管理、績效指標和目標及披露。

展望未來，為符合其環境、社會及管治策略實施藍圖，本集團將透過審閱重大環境、社會及管治議題而釐定相關政策，完善及實現其環境、社會及管治策略。本集團亦將根據其《環境、社會及管治聲明》及《環境、社會及管治指導原則》以及其《負責任投資、貸款及業務決策原則》，持續評估其業務計劃，推陳出新。

本集團將透過將環境、社會及管治的考量納入其風險管理框架，進一步落實環境、社會及管治整合。具體而言，本集團積極管理氣候相關風險及機遇，並將採取符合氣候相關財務披露工作小組的建議及履行國際可持續準則理事會的可持續發展披露準則。

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

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

業務回顧

業務回顧

業績摘要

本集團於本年度的主要成就包括：

- 透過按揭保險計劃，幫助置業人士，借取合共831億港元按揭貸款
- 自二零一一年七月推出安老按揭計劃以來，共批核6,891宗申請；物業平均價值約580萬港元
- 於二零二三年，終身年金業務錄得合共約2,200張保單，保費總額達16億港元
- 自百分百擔保個人特惠貸款於二零二一年四月推出以來，批出貸款47億港元，超過59,000名借款人受惠。鑑於本港經濟自2019冠狀病毒病疫情持續復甦及失業率下降，該計劃的申請期已於二零二三年四月底結束
- 延長中小企融資擔保計劃下八成信貸擔保產品、九成信貸擔保產品及百分百擔保特惠貸款的申請期至二零二四年三月底，以紓解中小型企業的現金流負擔
- 中小企融資擔保計劃下還息不還本安排的申請期延長至二零二三年九月底。隨著香港經濟自2019冠狀病毒病疫情持續穩步復甦，此項特別紓困措施已達到既定目的，有關申請期已於二零二三年九月底結束
- 透過部分本金還款安排為有現金流問題的企業提供支持，該項安排在中小企融資擔保計劃下提供更多彈性還款選項，讓企業選擇在指明期內，每月只償還原定應償還本金的一成、兩成或五成，給予企業更多時間由還息不還本逐步過渡至正常還款
- 自八成及九成信貸擔保產品推出以來，分別批出逾25,400宗及逾10,800宗申請，涉及貸款分別為1,111億港元及203億港元，逾21,400間本地中小企及380,000名相關僱員受惠。超過3,100宗申請選擇還息不還本
- 自百分百擔保特惠貸款推出以來，批出逾65,600宗申請，涉及貸款約1,391億港元，約39,000間本地中小企及392,000名相關僱員受惠。超過45,800宗申請選擇還息不還本
- 推出百分百擔保貸款專項計劃。為跨境客運業及旅遊業設立的百分百擔保貸款專項計劃於二零二三年四月二十九日推出，以支援旅遊業界及跨境客運業恢復業務。自推出以來，該計劃已批出合共204宗申請，涉及貸款約2.007億港元。另外，純電動的士百分百擔保貸款專項計劃於二零二三年九月四日推出，旨在鼓勵的士車主購買純電動的士以替換現有的士。自其推出以來，已批出兩宗申請，涉及貸款約70萬港元
- 穩步落實本集團基建融資及證券化業務的業務計劃，累積基建貸款資產及發展本集團的基建融資及證券化品牌

- 完成發行以基建融資證券化先導計劃下首批基建貸款抵押證券。這次公開發行包括數個級別美元資產抵押票據，由多個地域和行業組成的分散化項目及基建貸款組合的現金流支持，總值為4.048億美元。在首批基建貸款抵押證券的資本結構中，有一億美元是由具可持續發展、綠色和社會責任元素資產組成的可持續融資票據。可持續融資票據是在按揭證券公司的《社會責任、綠色及可持續金融框架》下發行，符合國際資本市場協會的綠色債券原則、社會責任債券原則及可持續債券指引，標誌着按揭證券公司踐行對綠色及可持續發展的承擔
- 購入約1.396億港元住宅按揭貸款
- 於本年度，發行債券總值為983億港元（其中899億港元的債券年期為一年或以上），促進本地債券市場發展，維持本集團作為港元企業債券市場最活躍發債體的地位，並成為二零二三年最大離岸人民幣企業債券發行人之一
- 根據《社會責任、綠色及可持續金融框架》，於二零二三年九月推出包括95億港元兩年期、50億元人民幣三年期及6.5億美元五年期的三幣種社會責任債券。是次發行標誌着亞洲區內規模最大的社會責任債券，亦是香港債券發行人首次於一筆交易中發行港元、人民幣及美元三幣種債券
- 憑藉這次別具里程碑意義的社會責任債券交易，本集團於本年度內榮獲以下本地及國際知名機構頒發下列傑出獎項：
 - 香港品質保證局於「香港綠色和可持續金融大獎2023」(二零二三年十一月)
 - 傑出綠色和可持續債券發行機構（公共單位）— 最大規模整體社會責任債券
 - 《亞洲金融》(FinanceAsia)「2023年度成就大獎」(二零二四年二月)
 - 環境、社會及管治最佳發行人 — 高度推崇(機構獎項)
 - 最佳債券交易(香港特別行政區) — 高度推崇(交易獎項)
 - 《財資》(The Asset)「可持續金融國家評選大獎2024」(二零二四年三月)
 - 可持續金融最佳發行人(機構獎項)
 - 最佳香港社會責任債券(交易獎項)
- 截至二零二三年年底，本集團的長期外幣和本地貨幣信貸評級，保持在標普全球評級（「標普」）AA+及穆迪投資者服務公司（「穆迪」）Aa3的卓越級別，與特區政府相同
- 維持優良的信貸素質，所有資產類別合計的不良貸款比率0.05%；逾期90日以上的拖欠率，按揭保險組合為0.02%，香港住宅按揭組合為0.03%

二零二三年，本集團維持穩健的財務狀況：

- 資本充足率為21.6%，遠高於財政司司長指定的8%最低要求
- 從事一般保險業務的保險附屬公司的償付能力充足率為13倍(二零二二年：11倍)，從事年金業務的保險附屬公司的償付能力充足率為18倍(二零二二年：15倍)，遠高於保險業監管局分別規定200%和150%的最低法定要求

市況概覽

整體經濟狀況

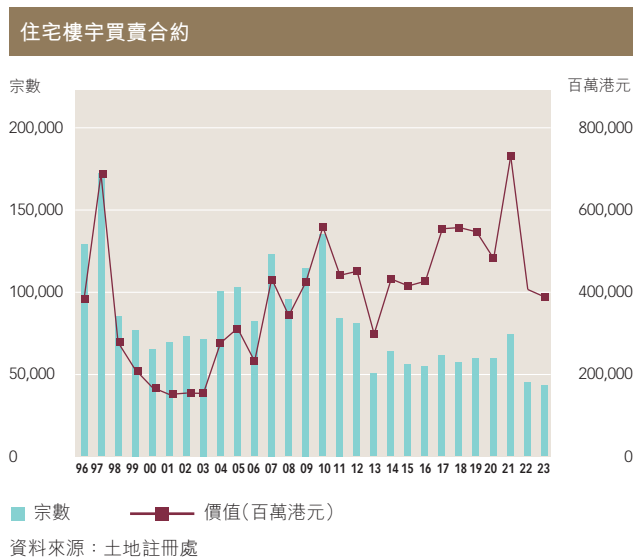
二零二三年，全球經濟面臨通脹持續、息率居高不下、增長不穩定以及地緣政治緊張局勢加劇。中國內地經濟持續復甦，但增長勢頭略見放緩。

2019冠狀病毒病疫情過後，香港經濟於二零二三年復常，個人消費及入境旅遊業有所改善。然而，外部環境嚴峻持續打擊出口表現。隨著美國接連加息，香港銀行亦普遍提高最優惠利率。在此背景下，二零二三年香港經濟增長3.2%。

物業市場

由於市場情緒轉趨極度審慎，二零二三年住宅物業市場出現整固。年內大部分時間，住宅物業的成交量及成交額均呈下降趨勢。整體而言，二零二三年住宅物業的成交量按年下跌4.5%至43,002宗，而成交額按年下跌4.5%(圖1)。

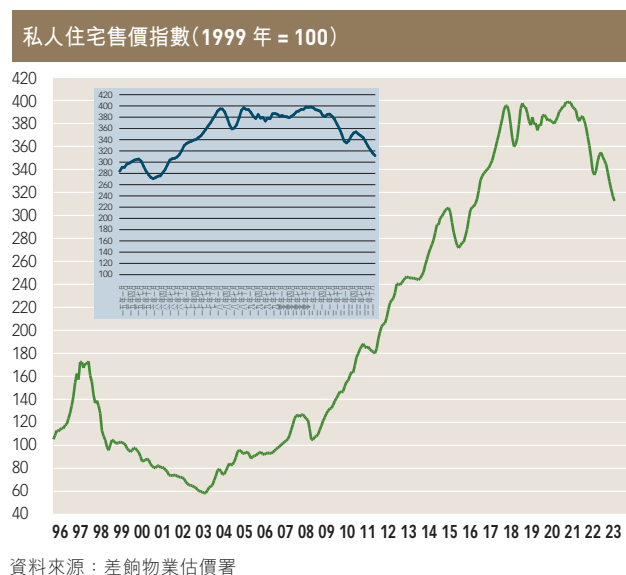
圖1



一手及二手市場的成交量於全年波動。整體而言，住宅物業價格¹於二零二三年錄得6.8%的累積減幅，而二零二二年的跌幅則為14.7%(圖2)。

¹ 資料來源：差餉物業估價署刊發的私人住宅售價指數

圖2



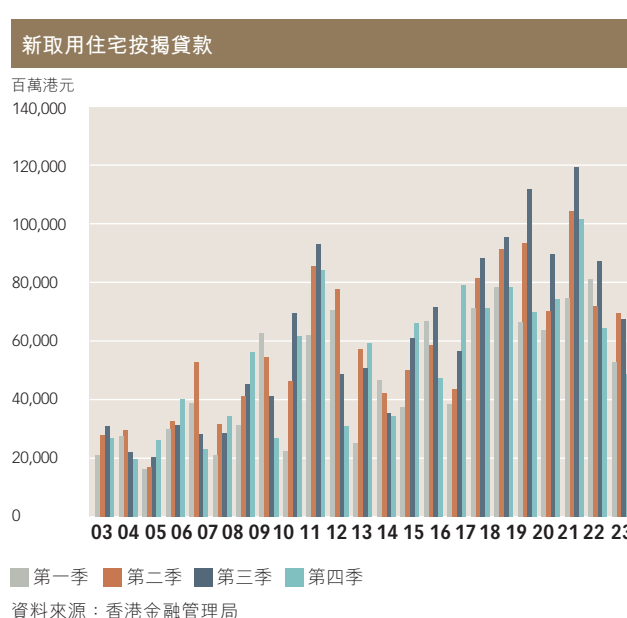
按揭市場

截至二零二三年十二月，自美國聯邦儲備局加息後，最優惠利率介乎5.875%及6.375%之間。香港銀行同業拆息全年錄得整體上升趨勢。根據香港金融管理局發佈的金融數據月報，以期內平均數計算的一個月香港銀行同業拆息²於首四個月徘徊於2.53%與3.27%之間，但自五月起上升，全年維持高位並於十二月攀升至5.49%。按揭貸款錄得增長，當中所有住宅按揭貸款的未償還總金額上升3.36%至19,791億港元。二零二三年的新取用貸款總額³按年跌21.6%，二零二二年的跌幅則為23.9%（圖3）。

² 資料來源：香港金融管理局

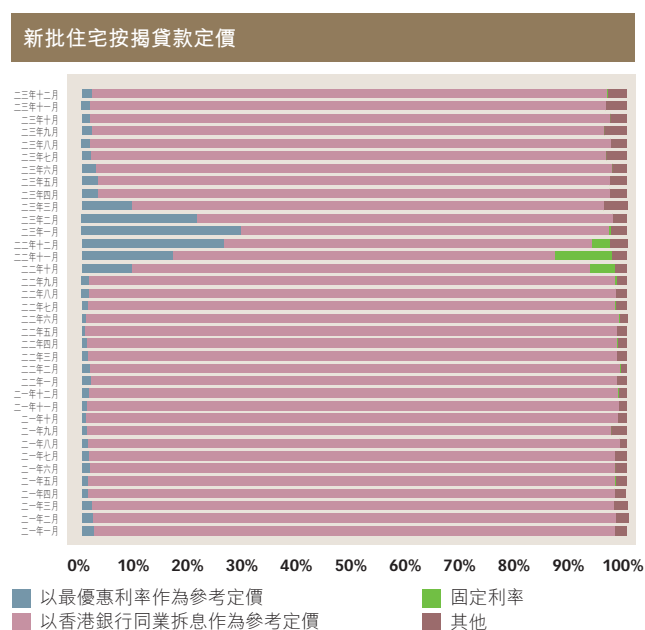
³ 資料來源：香港金融管理局

圖3



以最優惠利率為參考定價的按揭比例於二零二三年一月處於29.2%高位，但其後開始下跌。整體而言，年內借款人似乎仍然更傾向接受以香港銀行同業拆息為參考定價的按揭。截至二零二三年十二月，94.6%新釐造按揭貸款以香港銀行同業拆息為參考定價，而以最優惠利率為參考定價的按揭及定息計劃分別佔1.7%及0.1%（圖4）。

圖4

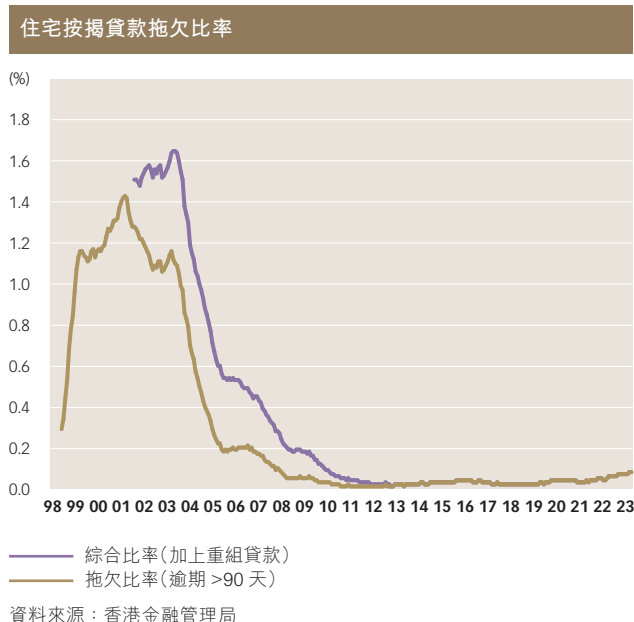


資料來源：香港金融管理局

在香港金融管理局對按揭借貸的審慎監管下，住宅按揭貸款的資產素質於二零二三年維持優良。按揭貸款超過90日的拖欠比率，於年內保持介乎0.06%至0.08%的水平，反映銀行採取審慎的借貸準則。拖欠和經重組的貸款綜合比率，亦於年內維持在0.06%至0.08%的水平（圖5）。估計住宅按揭貸款負資產個案上升至25,163宗，錄得1,313億港元⁴的總額。該等個案主要與銀行職員房屋貸款或按揭保險計劃下住宅按揭貸款有關，該等貸款的按揭成數一般較高。

⁴ 資料來源：香港金融管理局

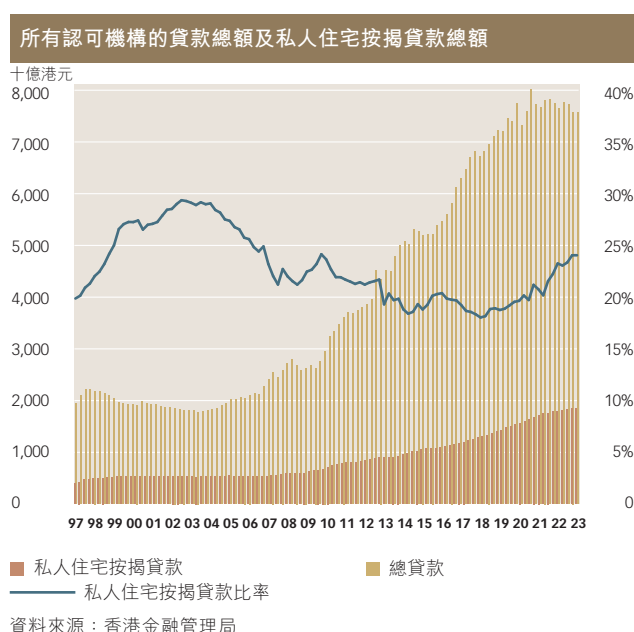
圖5



銀行業貸款

於二零二三年，與房地產相關的貸款未償還總額為35,325.5億港元，佔銀行貸款總額約46.3%（圖6）。在該等與房地產相關的按揭貸款中，私人住宅物業佔18,535.8億港元（二零二二年底：18,083.7億港元），資助房屋佔1,255.2億港元（二零二二年底：1,063.3億港元）。

圖6



資產收購

由於市場流動資金充足，銀行並無迫切需要向本集團出售按揭貸款或其他資產。本集團已做好準備，於有需要時為市場提供流動資金。於二零二三年，本集團收購價值約1.396億港元的按揭資產，當中包括本公司定息按揭計劃下的820萬港元定息按揭、1,040萬港元安老按揭貸款及1.21億港元醫管局員工按揭貸款。

融資安排

於二零二三年，通脹壓力揮之不去，加上地緣政治緊張局勢加劇，導致全球金融市場及實體經濟仍然不明朗。在市況動盪的情況下，本集團堅持審慎的預早融資策略，為購買銀行貸款資產及再融資安排資金。基於本集團由政府全資擁有的強大背景和卓越的信貸評級，本集團於二零二三年按照成本效益原則發行合共983億港元債券，當中899億港元的債券年期為一年或以上。截至年底，本集團未贖回債券餘額為1,617億港元。作為香港最活躍的發債體之一，本集團將繼續在本地機構及零售資本市場發行債務證券，並在海外機構市場開拓資金來源及擴大投資者基礎。這不僅有助擴大本集團的資金基礎，更可以為機構投資者及零售投資者提供高素質的債券工具，滿足投資者對投資組合多元化及提高收益的要求。本集團設有多個債務工具發行計劃，在發行債券方面既有效率，亦有實效。由於本集團的信貸評級卓越，所發行的債券廣受各界投資者歡迎。

於二零二二年，本集團制定《社會責任、綠色及可持續金融框架》（「**框架**」），有助用以擴展及實行可持續策略，並作為其業務策略中的一個重要部分。框架專注於本集團的可持續發展計劃，以及展示本集團及其附屬公司支持香港長遠的可持續願景，並與相關願景一致。

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

本集團已就**框架**向聲譽良好及獨立的國際第三方意見提供者Morningstar Sustainalytics取得第三方意見。其認為**框架**具有公信力及影響力，並符合國際資本市場協會發佈的相關準則。

中期債券發行計劃

為了在國際市場吸引更多投資者和開拓資金來源，本集團於二零零七年六月設立多幣種中期債券發行計劃。為滿足不斷增長的融資需求，中期債券發行計劃規模由初期的30億美元逐步擴大至300億美元。該項計劃可發行多種貨幣的債券，亦兼有靈活的產品特色，更能迎合本地及海外投資者在不同投資年期等各方面的要求。本集團委任國際及區內主要金融機構組成廣泛的交易商團隊，支持中期債券發行，亦為二手市場提供流通性。二零二三年，本集團透過中期債券發行計劃，共發行中期債券183筆，發行金額合共983億港元。其中有166筆，合共發行金額899億港元的中期債券屬年期一年或以上，其餘17筆合共發行金額84億港元的屬年期一年以下。

本集團於二零二三年九月成功發行第二批等值約200億港元的社會責任債券。根據**框架**，此次三筆發行包括95億港元的兩年期社會責任債券、50億元人民幣的三年期社會責任債券及6.5億美元的五年期社會責任債券。是次發行標誌着亞洲區內規模最大的社會責任債券，亦是香港債券發行人首次於一筆交易中發行港元、人民幣及美元三幣種債券。發債受眾多本地及海外機構投資者好評，最終分配至逾200個帳戶。此外，港幣及人民幣債券發行亦是規模最大的港幣及人民幣社會責任債券發行，體現香港作為離岸人民幣業務中心及亞洲國際綠色及可持續債券發行中心的角色。

憑藉這次別具里程碑意義的社會責任債券交易，本集團於本年度內榮獲本地及國際知名機構頒發下列獎項：

- 香港品質保證局於「香港綠色和可持續金融大獎2023」(二零二三年十一月)
 - 傑出綠色和可持續債券發行機構(公共單位) — 最大規模整體社會責任債券
- 《亞洲金融》(FinanceAsia)「2023年度成就大獎」(二零二四年二月)
 - 環境、社會及管治最佳發行人 — 高度推崇(機構獎項)
 - 最佳債券交易(香港特別行政區) — 高度推崇(交易獎項)
- 《財資》(The Asset)「可持續金融國家評選大獎2024」(二零二四年三月)
 - 可持續金融最佳發行人(機構獎項)
 - 最佳香港社會責任債券(交易獎項)

這些獎項表揚本集團在推動香港環境、社會及管治以及可持續金融方面的成就及市場認可，彰顯本集團在本地債務市場發展中的重要地位以及投資者對香港經濟的信心。

債務工具發行計劃

債務工具發行計劃於一九九八年七月設立，發行對象是港元債務市場的機構投資者。計劃設立時的發行額上限為200億港元，在二零零三年增加一倍至400億港元。此計劃提供了一個既靈活又有效率的發債平台，供本集團發行債券和可轉讓貸款證，最長年期為15年。債務工具發行計劃下發行的所有債務證券均已於二零二三年年底到期。

零售債券發行計劃

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

外匯基金提供的備用循環信貸安排

面對亞洲金融危機的衝擊，外匯基金在一九九八年一月，向本集團提供100億港元循環信貸安排(「信貸額度」)，為本集團提供重要的備用流動資金，使本集團可以在遇上異常經濟環境時能保持平穩營運，因而可更有效地履行穩定香港銀行及金融系統的使命。二零零八年爆發全球金融危機，該信貸額度在同年十二月增加至300億港元。二零二零年十月，該信貸額度進一步增加至800億港元，為本集團實現其政策目標提供額外支持。該等舉措均顯示特區政府肯定本集團的重要性，並對本集團給予進一步支持。本集團曾在一九九八年和二零零八年當資金市場緊張受壓時，動用備用循環信貸，提供向本地銀行購入香港住宅按揭資產的部份資金。在上述兩次事件裏，本集團在市場回復穩定後，以具成本效益的發債所得資金，全數償還向循環信貸安排借入的貸款。二零二三年，本集團並沒有向循環信貸安排借入任何貸款。

信貸評級

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

隨著穆迪將香港政府信用評級展望由穩定調整為負面後，穆迪於二零二三年十二月七日也將本集團評級展望由穩定調整為負面。

香港按揭證券有限公司信貸評級

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

(截至二零二三年十二月三十一日)

信貸評級機構對本集團的信用水平給予正面的評估。以下評論摘錄自標普及穆迪分別於二零二三年九月和十二月發佈的信貸評級報告：

標普

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

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

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

「我們預期，香港按揭證券有限公司能合理審慎地管理其融資安排及流動資金，藉着優先類債券發行計劃，能深入利用債券資本市場。香港按揭證券有限公司透過持續發行中期票據為其根據中小企融資擔保計劃下百分百擔保特惠貸款提供資金。我們期望香港按揭證券有限公司能維持超過足以應付其短期資金需要的高流動性資產，作為充分緩衝。」

穆迪

「香港按揭證券有限公司是由香港政府透過外匯基金全資擁有。該公司執行政策任務，包括促進香港金融和銀行業的穩定、市民置業安居、本地債券資本市場發展及退休規劃市場發展。...該公司肩負提高銀行體系穩定性的責任，擔當銀行體系的另一最後貸款人，當銀行遇到資金壓力時，該公司會購買住宅按揭作為支援。...香港按揭證券有限公司在香港肩負許多重要的政策任務。過去五年來，該公司開展更多政策性業務以加強與政府聯繫。我們預期，政府將繼續透過香港按揭證券有限公司在香港提供金融服務，支持經濟發展。」

「鑑於香港按揭證券有限公司擔當的政策角色和重要性，我們預期政府將繼續向該公司提供資金和流動性支持。...政府於二零一八年向香港按揭證券有限公司注資50億港元，用以建立年金業務，二零二一年及二零二二年再注資合共50億港元，並於二零二三年六月注資25億港元。此外，外匯基金亦向香港按揭證券有限公司額外作出125億港元的資本承諾，並於二零二零年十月將香港按揭證券有限公司循環信貸額度從300億港元增至800億港元。」

「香港按揭證券有限公司與政府關係非常密切，政府透過任命該公司董事局成員和管理層，直接影響和監督香港按揭證券有限公司的運作。董事局成員大部分來自政府部門、行政會議和立法會。香港按揭證券有限公司的主席兼執行董事由財政司司長擔任，副主席兼執行董事由香港金融管理局總裁擔任。」

「由於擁有強健的財務狀況和與政府的關係，該公司較容易在資本市場籌集資金。...該公司擁有充裕的流動資產，包括來自外匯基金的循環信貸安排，足以償還二零二三年六月底的所有債務。」

「與我們對金融公司的普遍看法一致，香港按揭證券有限公司面臨的環境風險偏低。...該公司的公共政策使命符合並支持大多數香港居民和企業的福祉。...近年來，香港按揭證券有限公司並沒有出現任何管治不足問題，其風險管理框架與該公司的風險水平相符。」

按揭證券化

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

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

基建融資及證券化

本集團於二零一九年推出基建融資及證券化業務，以累積基建貸款資產及發展本集團的基建融資及證券化品牌。初期，本集團向二級貸款市場購入及累積基建貸款，並於一級市場與多邊開發銀行及商業銀行共同融資基建項目。本集團繼續以商業上可行、財務上可持續的方式，循序漸進地參與基建融資市場，同時恪守審慎商業原則及風險管理政策。為應對瞬息萬變的宏觀經濟環境及全球疫情，本集團已審慎行事，對其資產收購策略進行相應調整，並將對其發展情況繼續保持警覺。自二零一九年正式開展業務以來，本集團已累計參與超過17億美元的基建貸款，遍佈亞太區、中東及拉丁美洲。本集團亦繼續與業界合作，以促進全球商業上可行的基建項目發展，並與國際金融公司訂立框架合作協議，以及與中國出口信用保險公司及二十間投資及商業銀行訂立諒解備忘錄。

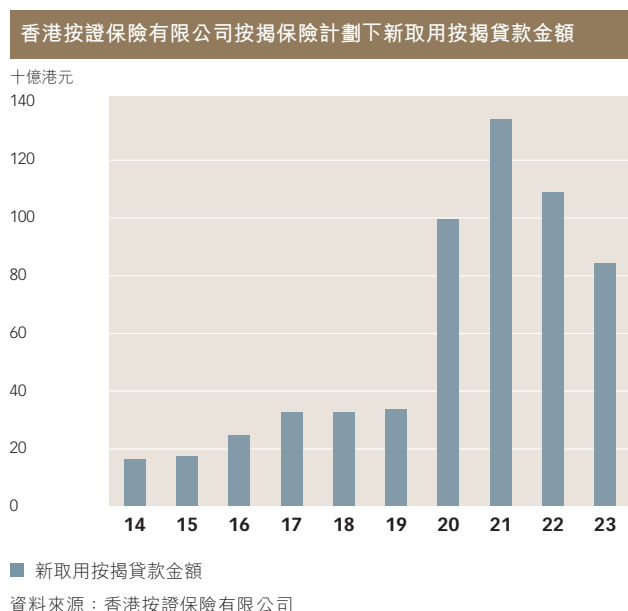
於二零二三年五月三十日，本集團透過Bauhinia ILBS 1 Limited (以先導計劃發行基建貸款抵押證券而成立的特設公司)成功發行首批公開評級的基建貸款抵押證券，當中包括數個級別美元資產抵押票據，由多個地域和行業組成的分散化項目及基建貸款組合的現金流支持，發行總值為4.048億美元。該等票據(從屬等級票據除外)於香港聯合交易所有限公司發行上市，並向專業企業投資者發行。本集團作為是次交易的保薦人、從屬等級票據持有人和抵押品管理人。

是次發行的首批基建貸款抵押證券受到業界和專業投資者的廣泛認可，榮獲《亞洲金融評論》(IFR Asia)頒發二零二三年「亞太結構性融資發行大獎」、《亞洲金融》(FinanceAsia)「2023年度成就大獎」中的香港「最佳債券交易」、「最佳基建交易」及「最佳結構性融資交易」三項大獎。本次先導發行旨在豐富本地債務資本市場並推動香港證券化市場的發展。

按揭保險計劃

按揭保險計劃(按揭計劃)幫助資金有限而需大筆資金支付首期的有意置業人士。從銀行業角度來看，計劃可以讓銀行借出更高成數的按揭貸款而毋須承擔額外的信貸風險，亦無損銀行體系的穩定性。該計劃為置業人士和銀行帶來雙贏局面。多年來，按揭計劃已成為香港按揭融資不可或缺的一部份。對按揭計劃的需求於二零二三年有所放緩，而在計劃下的新取用貸款總額，由二零二二年的1,072億港元減少至二零二三年的831億港元(圖7)。計劃下新取用的按揭貸款，約71%以二手市場物業作抵押(就貸款金額而言)，顯示該計劃對於在二手市場置業的人士相當重要。自一九九九年，按揭計劃協助約226,000個家庭實現置業夢想，取用貸款總額達8,219億港元。

圖7



香港按揭保險有限公司於二零二三年七月七日對按揭計劃就已落成住宅物業作出下列修訂，以協助需要置業自用的人士：

- (a) 價格為1,000萬港元或以下的合資格物業，最高按揭保險成數維持在九成；
- (b) 價格為1,000萬港元以上至1,500萬港元的合資格物業，最高按揭保險成數為八成或以按揭貸款上限900萬港元計算的成數，以較高者為準；及
- (c) 價格為1,500萬港元以上至3,000萬港元的合資格物業，最高按揭保險成數為七成或以按揭貸款上限1,200萬港元計算的成數，以較高者為準。

香港按揭保險公司為首次置業人士提供保費特惠，就價格為1,500萬港元或以下的物業，寬免按揭貸款在銀行最高按揭成數以上不多於5%的受保範圍的保費。

香港按揭保險有限公司於二零二三年九月二十二日進一步宣布，按揭計劃就樓花住宅物業作出修訂，使適用的合資格準則與已落成住宅物業看齊。

定息按揭計劃

繼財政司司長於二零二零至二一年度財政預算案中宣佈，本集團於二零二零年五月推出定息按揭計劃，提供為期10年、15年及20年的定息按揭貸款。目的是希望透過額外的財務選擇，讓有意置業的人士減低面對利率波動的風險，並促進銀行體系的長遠穩定發展。該計劃下每宗私人住宅按揭貸款上限為1,000萬港元。為繼續填補定息按揭產品於市場上的空隙，該計劃於二零二一年十一月轉為恆常計劃。二零二二年二月起，本集團根據資金成本、業務狀況及市況等因素不時釐定固定利率。計劃自二零二零年五月推出以來，截至二零二三年十二月底，共有九間銀行參與，合共收到155宗申請。

HKMC 退休3寶

為鞏固作為獨特市場營運者及可靠退休計劃方案供應者的地位，以切合不同人生階段的客戶需要，本集團於二零二一年六月底推出「HKMC 退休3寶」品牌，一併推廣安老按揭計劃、保單逆按計劃以及香港年金計劃，為退休規劃提供全面方案。該三項產品具備為退休人士於退休後提供即時、穩定及終身收入的共通點。本集團持續發展及推廣「HKMC 退休3寶」品牌產品，加強與客戶聯繫，以及擴大大分銷渠道。二零二三年，本集團推出一項營銷活動，有效加深公眾對「HKMC 退休3寶」好處的認識。該活動中的一系列短片在網絡平台上累積約1,200萬次的觀看次數，網上平台收到超過10,000則回饋。HKMC YouTube頻道訂閱人數約有8,300名，繼續是有效的理財教育及推廣平台。

本集團重視客戶的整體退休生活質素，因此於二零一九年推出會員計劃「AMIGOS By HKMC」(AMIGOS)，促進本集團與客戶的緊密聯繫。會員計劃反應熱烈，截至二零二三年十二月底，AMIGOS已成功招募超過8,500名會員，同時積極招募未符合資格成為AMIGOS會員但有興趣接收相關資訊的資訊訂戶。部分資訊訂戶隨後加入安老按揭計劃、保單逆按計劃以及／或香港年金計劃，並且成為AMIGOS會員。年內，本集團舉辦了多項不同活動，包括公眾研討會、工作坊和探訪，藉以加強與退休社群的連繫，鼓勵現有客戶轉介更多業務。就公眾參與而言，流動資訊中心以流動車的形式在不同地區巡迴展覽。各項活動及巡迴展覽成功接觸超過20,000名市民，提高他們對退休理財規劃概念以及對「HKMC 退休3寶」產品及AMIGOS的認識。

本集團堅定支持提高香港市民的理財知識。本集團獲投資者及理財教育委員會頒發「投資者及理財教育獎2023」，表彰其作出持續的努力及貢獻。本集團將繼續透過持續教育及推廣，協助市民建立適當的退休理財規劃概念。

安老按揭計劃

憑藉本集團多年來持續地宣傳退休方案，公眾對安老按揭計劃的認受程度不斷提高。越來越多市民認同安老按揭計劃的理念，並視之為一項可以在退休後每月取得穩定收入的工具。本集團自二零一八年九月以來一直在安老按揭計劃下提供定息按揭計劃。二零二三年一月，貸款期內首25年的標準定息按揭計劃利率由每年3%調高至每年4%。年內接獲760份定息按揭計劃申請，佔二零二三年內接獲805份安老按揭計劃申請的94%。

本集團不時檢視安老按揭計劃並推出優化措施，務求更好地滿足退休人士的需要。年內安老按揭計劃進行優化，為借款人提供更大靈活性申請一筆過貸款，以滿足個人需要。同時，本集團繼續透過多個平台與不同持份者合作，加強安老按揭計劃的公眾教育。本集團持續與銀行合作推廣，利用銀行的分行網絡及網上平台接觸更多潛在客戶。本集團亦與香港大型機構建立合作關係，提供有關退休規劃資訊，以及向現有和退休員工提供安老按揭計劃和保單逆按計劃的推廣優惠。

保單逆按計劃

為更好地滿足退休人士的需要，給他們另一個退休規劃選項，本集團於二零一九年五月推出保單逆按計劃，其業務模式與安老按揭計劃相似。年內，保單逆按計劃進行優化，除了指定用途外，更容許退休人士因應個人需要提出一筆過貸款申請。此外，保單逆按計劃網頁亦加入保單逆按計算機，以便潛在客戶根據若干設定而得出貸款金額的初步推算。截至二零二三年十二月底，自該計劃推出以來，已收到約90份保單逆按計劃申請，其中50多份申請已於年內批出。此外，本集團亦與保險公司和保險經紀公司建立了機制轉介潛在客戶，成為二零二三年收到保單逆按計劃申請的主要來源。

終身年金業務

二零二三年，面對利率高企的市場環境，潛在客戶或會考慮其他理財方案而推遲投保決定，從而對終身年金業務帶來不少挑戰。為應對這些挑戰，本集團致力透過拓展多元化營銷渠道及加強外展推廣工作，以維持業務發展。

二零二三年，本集團進一步擴大和深化與金融機構的合作，其中一項關鍵發展是與保險業界合作拓展「再保險」業務，促使本集團推出首個私有品牌產品，並且廣受市場歡迎。相關業務令本集團的產品更多元化，同時可利用合作夥伴的銷售網絡提升業務發展。

為加強公眾教育並滿足高齡化人口的需要，本集團舉辦了不少宣傳及外展推廣活動，以推廣香港年金計劃在退休理財中所扮演的角色。此外，本集團亦和多間企業、非政府組織和大學攜手合作，加強與退休人士的溝通，講解利用終身年金產品達致無憂退休生活的重要性。

截至二零二三年底，終身年金業務已協助超過15,000名長者將其儲蓄轉化為終身保證的退休收入。

百分百擔保個人特惠貸款計劃

繼財政司司長於二零二一年至二二年度財政預算案中宣布，本集團於二零二一年四月推出百分百擔保個人特惠貸款計劃，旨在為在2019冠狀病毒病疫情期間失去在香港就業所得的主要經常性收入之人士提供多一個屬輔助性質的財政選項。該計劃獲政府提供150億港元的財政承擔額。本集團為計劃的貸款買方及管理人。

隨著本地經濟復甦，加上失業率下降，百分百擔保個人特惠貸款計劃的申請期已於二零二三年四月底結束。本集團已批出約67,000宗申請，涉及貸款總額47億港元，超過59,000名借款人受惠。

中小企融資擔保計劃的優化措施

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

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

於二零二三年二月，財政司司長於二零二三年至二四年度的財政預算案中宣布，根據政府總承擔額為2,800億港元為基準，延長八成、九成及百分百信貸擔保產品申請期至二零二四年三月底。

為協助中小企在經濟不穩定時期應對資金周轉，還息不還本的申請期已多次延長。於二零二三年六月，還息不還本的申請期已進一步延長三個月至二零二三年九月底，而八成、九成信貸擔保產品及百分百擔保特惠貸款的還息不還本期上限維持在42個月。隨著疫情消退，香港經濟漸見穩步復甦，此項特別紓緩措施已達致既定目的，申請期已於二零二三年九月底結束。

二零二三年十月，行政長官於二零二三年施政報告宣布，政府將在中小企融資擔保計劃下提供更多彈性還款選項，讓企業選擇在指明期限內，每月只償還原定應償還本金的一成、兩成或五成，給予企業更多時間由還息不還本逐步過渡至正常還款。

合共有35間認可機構參與中小企融資擔保計劃成為貸款機構。自八成、九成信貸擔保產品及百分百擔保特惠貸款推出以來，截至二零二三年十二月三十一日，本集團已分別批出逾25,400宗、10,800宗及65,600宗貸款申請，涉及貸款額分別為1,111億港元、203億港元及1,391億港元，逾60,600間本地中小企業及772,000名相關僱員受惠。當中，超過49,000宗申請選擇還息不還本方案。

推出百分百擔保貸款專項計劃

繼財政司司長公佈二零二三年至二四年度財政預算案後，本集團推出百分百擔保貸款專項計劃，以支援旅遊業界及跨境客運業恢復業務，以及鼓勵的士車主將現時石油氣、汽油或混能的士替換為純電動的士。

旅遊業界百分百擔保貸款專項計劃旨在協助持牌旅行代理商及本地旅遊巴士登記車主解決短期資金困難，以盡快聘請員工、加快提升營運能力，配合出入境旅遊活動逐步恢復的步伐復業。

跨境客運業百分百擔保貸款專項計劃為合資格的跨境客運登記車主或渡輪營辦商／船東提供貸款用作車輛或渡輪維修及檢驗、購買保險等，盡快將復修好的車船投入服務。

推動純電動的士的應用是政府發展綠色運輸的其中一項措施，有助實現香港的碳中和目標。純電動的士百分百擔保貸款專項計劃為合資格的士車主提供貸款，用作購買純電動的士，以替換其液化石油氣、汽油或混能的士。

旅遊業界及跨境客運業百分百擔保貸款專項計劃於二零二三年四月二十九日推出。截至二零二三年十二月底，本集團已批出合共204宗申請，涉及貸款總額2.007億港元。

純電動的士百分百擔保貸款專項計劃於二零二三年九月四日推出。截至二零二三年十二月底，本集團已批出合共兩宗申請，涉及貸款總額70萬港元。

財務回顧

財務回顧

二零二三年，全球經濟和金融狀況仍然充滿挑戰和波動。儘管主要發達經濟體的通脹水平由高峰回落，但仍高於主要央行設定的目標。在大幅加息週期後，美國聯邦儲備局在第三季度暫停加息，並於近期表示政策利率可能已見頂或接近見頂。加上美國經濟有韌性，金融市場情緒整體轉趨樂觀。然而，年內地緣政治緊張局勢持續，加上中東爆發衝突，令全球金融市場增添動盪和不明朗因素。

中國內地方面，先進經濟體需求疲弱及地緣政治因素繼續令出口受壓。隨著當局逐步加強政策支持振興經濟和市場信心，內地經濟增長自二零二三年八月起恢復動力。強勁的經濟基本面及各項支持措施有助內地之二零二三年國內生產總值較去年增長5.2%。

香港方面，二零二三年年初全面恢復與中國內地和世界其他地方的正常往來，有助經濟在疫情後復常。經歷二零二二年本地生產總值收縮3.7%後，香港經濟於二零二三年錄得3.2%的正增長。就業市場亦有所改善，第四季度失業率為2.9%，通脹則維持溫和。然而，全球利率高企、地緣政治緊張局勢、供應鏈調整等因素令香港經濟增長動力受壓。展望未來，外圍環境仍然充滿挑戰，將會拖累香港經濟增長。

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

收益表

財務表現

年內本集團淨虧損為2.60億港元（就根據自二零二三年一月起生效的香港財務報告準則第17號「保險合約」（香港財務報告準則第17號）的追溯應用規定下經重列之二零二二年淨溢利為21.63億港元）（表1）。會計虧損主要由於年金業務於本年度年底的折現率因應市場利率下降而較上一年底下落，驅使保險合約負債上升所帶來之保險財務費用上升，以及樓價下跌對安老按揭保險業務帶來負面影響所致。而來自外匯基金投資不俗的回報以及累積按揭保險業務的未賺取利潤攤銷增加，則抵銷了部分虧損。

為對本集團的財務表現作更有效的評估，撇除：（一）年金業務的會計業績；（二）物業價格變動對安老按揭保險業務的影響；及（三）按上述財務報告準則於綜合財務層面對按揭保險有限公司提供保險保障的若干貸款組合作出的估價與相應調整的影響，經調整年度溢利及權益回報率分別為7.24億港元（二零二二年經重列：4.45億港元）及5.3%（二零二二年經重列：3.2%）。按《保險業條例》基準，年金業務的內涵價值約為139億港元，其中包括總權益114億港元及未來溢利現值25億港元，顯示業務長遠而言應能獲得盈利。

本集團資本充足率處於21.6%的穩健水平（二零二二年：27.9%），以預留資金作業務發展之用。本集團轄下從事一般保險業務的保險附屬公司及從事年金業務的保險附屬公司的償付能力充足率分別為約13倍（二零二二年：11倍）和18倍（二零二二年：15倍），兩者均遠高於相關最低監管要求。

表 1

| 財務表現概要 | 二零二三年 百萬港元 | 二零二二年 (經重列) 百萬港元 |
|---------------------|-----------------------|------------------------|
| 未計減值前的經營 (虧損)/溢利 | (393) | 2,526 |
| 除稅前(虧損)/溢利 | (413) | 2,520 |
| 本年度(虧損)/溢利 | (260) ¹ | 2,163 ¹ |
| 權益回報率 | (1.0%) ¹ | 10.0% ¹ |
| 成本對收入比率 | (471.0%) ¹ | 9.7% ¹ |
| 資本充足率 | 21.6% | 27.9% |

¹ 經調整以撇除：(一)香港年金公司的會計業績；(二)物業價格變動對安老按揭計劃保險業績的影響；及(三)按香港財務報告準則第17號對按證保險有限公司提供保險保障的若干貸款組作出的估價與相應調整，二零二三年的經調整年度溢利、權益回報率及成本對收入比率分別為7.24億港元、5.3%及28.1%（二零二二年經重列：4.45億港元、3.2%及34.5%）。

淨利息收入

本集團錄得淨利息收入3.97億港元，較二零二二年增加4,100萬港元。有關增加主要歸因於增加債券投資在加息環境下所帶來的收益率回升，部分增加被按揭貸款淨息差收緊所抵銷。淨息差為0.2%（二零二二年：0.2%）（表2）。

表 2

| 淨利息收入 | 二零二三年 百萬港元 | 二零二二年 (經重列) 百萬港元 |
|------------------|---------------|------------------------|
| 淨利息收入 | 397 | 356 |
| 平均計息資產 | 177,939 | 152,458 |
| 淨息差 ² | 0.2% | 0.2% |

² 撇除本集團購買中小企融資擔保計劃及百分百擔保貸款專項計劃下僅收回融資成本而並無賺取任何淨息差的百分百擔保特惠貸款的影響後，經調整淨息差將為0.5%（二零二二年：0.5%）。

保險服務業績

保險服務業績反映保險收入減去保險服務開支（已計及再保險合約的影響），於二零二三年為虧損1.79億港元（二零二二年經重列：虧損12.10億港元）。保險收入主要透過合約服務收益撥入之形式，反映按揭證券公司預期就提供保險合約服務而應得的代價，而保險服務費用則包括任何所產生的索償、其他已經產生的保險服務費用，以及虧損性合約組別的虧損及該等虧損的回撥。保險服務業績有所改善主要反映年金計劃受二零二三年所採用的折現率高於二零二二年從而令當期新造保單的虧損減少，以及按揭保險的新業務帶動合約服務收益結餘增長而令合約服務收益撥入增加。

保險財務開支淨額

二零二三年保險財務開支淨額為16.98億港元（二零二二年經重列：收入30.41億港元）。保險財務費用的變動，主要由於二零二三年底所採用的折現率較二零二二年底有所下降，因而對保險合約負債帶來不利的影響。

其他收入

其他收入為14.11億港元（二零二二年經重列：6.08億港元），主要包括來自外匯基金存款的投資收益12.68億港元（二零二二年：5.33億港元）、由按證保險公司提供保險保障的貸款於綜合層面的公平估值調整產生的收益5,200萬港元（二零二二年經重列：1.95億港元）、主要用於對沖利率風險的衍生工具按市值計算的金融工具公平值變動的收益4,300萬港元（二零二二年：1.45億港元）以及主要由按離岸人民幣及美元計價的現金及債務投資進行重估產生的匯兌收益700萬港元（二零二二年：虧損2.68億港元）。上述匯兌收益主要反映金融資產的匯兌差額及就管理外幣風險的相關對沖衍生工具按市值重估所帶來的淨額結果。

經營支出

本集團繼續維持嚴格的成本控制以控制開支及提高營運效率。在為支持本集團的核心任務和香港特區政府的若干政策措施而增加使用資源的情況下，經營支出（經扣除收回中小企融資擔保計劃及百分百擔保貸款專項計劃下的百分百擔保特惠貸款的經營支出，以及計入保險服務業績的保險現金流量直接應佔開支）增加20%至3.24億港元（二零二二年經重列：2.70億港元），支出金額較預算為少。於二零二三年，在撇除收回來自中小企融資擔保計劃及百分百擔保貸款專項計劃下的百分百擔保特惠貸款1.62億港元（二零二二年：1.28億港元）的經營支出以及將2.61億港元（二零二二年經重列：2.46億港元）計入保險服務業績後，經營支出總額為7.47億港元（二零二二年經重列：6.44億港元）。僱員成本為4.39億港元（二零二二年：3.89億港元），控制於佔總經營支出（不計及自政府收回的成本及計入保險服務業績的金額）的58.8%。

減值撥備

資產質素維持穩健，本集團的按揭貸款組合拖欠比率處於0.03%的低水平（二零二二年：0.16%）。按照已批准的撥備政策在二零二三年錄得的減值撥備為2,000萬港元（二零二二年：600萬港元）。本年度錄得貸款撇銷30萬港元（二零二二年：10萬港元）；而收回先前已撇銷貸款為50萬港元（二零二二年：20萬港元）。

按類分析

以下表3載列按不同業務對二零二三年稅前溢利／（虧損）的貢獻。

表3

| | 購買資產 及供款 管理服務 百萬港元 | 一般保險 百萬港元 | 人壽 保險 百萬港元 | 分類間 對銷 百萬港元 | 總額 百萬港元 |
|--|-----------------------------|--------------|------------------|-------------------|------------|
| 截至二零二三年 十二月三十一日 止年度 除稅前（虧損）／ 溢利 | (34) | 148 | (804) | 277 | (413) |
| 截至二零二二年 十二月三十一日 止年度（經重列） 除稅前（虧損）／ 溢利 | (118) | (125) | 2,366 | 397 | 2,520 |

二零二三年購買資產及供款管理服務除稅前虧損為3,400萬港元，主要由於為支持本集團的核心任務和若干政策措施（例如發行基建貸款抵押證券）所使用的資源以及在加息環境下淨息差收緊所致。

二零二三年一般保險稅前溢利為1.48億港元，主要歸因於（一）銀行存款及債券投資賺取的淨利息收入；（二）按揭保險計劃的合約服務收益攤銷；（三）外匯基金存款的收入；部分溢利則被（四）安老按揭計劃的虧損性合約因抵押物業整體價值下跌導致的虧損所抵銷。

二零二三年人壽保險稅前虧損為8.04億港元，主要由於二零二三年年底採用的折現率較二零二二年底下降，對保險合約負債帶來不利的影響。截至二零二三年年底，年金業務內涵價值約為139億港元，顯示業務長遠而言應能獲得盈利。

財務狀況

貸款組合

本集團於本年度購入中小企融資擔保計劃及百分百擔保貸款專項計劃下百分百擔保特惠貸款約247億港元(二零二二年：334億港元)、基建貸款約27億港元(二零二二年：40億港元)及住宅按揭貸款約1億港元(二零二二年：3億港元)。計及本年度貸款組合的提早還款和正常還款後，貸款組合未償還結餘為1,095億港元(二零二二年：1,022億港元)，主要包括按攤銷成本列帳的中小企融資擔保計劃及百分百擔保貸款專項計劃下的百分百擔保特惠貸款974億港元、基建貸款74億港元及住宅按揭貸款組合28億港元，而以公平值變化計入損益的住宅按揭貸款則為19億港元。

證券投資

本集團按照董事局批准的投資指引，採取審慎、低風險的方針管理剩餘資金與投資活動。於二零二三年十二月三十一日，投資組合總額為171億港元(二零二二年：144億港元)，主要包括優質債務投資。債務投資並無任何違約損失。

外匯基金存款

於二零二三年十二月三十一日，外匯基金存款為341億港元(二零二二年：294億港元)，純粹包括按證保險公司和香港年金公司的資本投資及香港年金公司的保費投資。有關代表政府購買百分百擔保個人特惠貸款計劃貸款而預收的資金的相關存款，已於年內悉數提取及償還予政府(二零二二年：34億港元)。

保險合約負債

保險合約負債主要包括未來現金流量的估計現值、風險調整和合約服務收益，為194億港元(二零二二年經重列：158億港元)，當中一般及人壽保險業務分別為50億港元(二零二二年經重列：37億港元)及144億港元(二零二二年經重列：121億港元)。

本集團以和核准再保險公司分擔風險方式營運按揭保險計劃。於二零二三年年底，承擔風險總額約為1,211億港元(二零二二年：1,106億港元)，當中130億港元(二零二二年：115億港元)已轉移至核准再保險公司。本集團承擔的承擔風險增加至1,081億港元(二零二二年：991億港元)。

本集團作為保險公司營運安老按揭計劃，為香港參與貸款人預付的安老按揭貸款保費提供按揭保險。考慮到安老按揭貸款的未提取未來年金及再保險安排後，本集團於二零二三年十二月三十一日承擔風險增加至186億港元(二零二二年：163億港元)，相應未償還貸款結餘合共為69億港元。

債券發行

於二零二三年，本集團透過中期債券發行計劃發行983億港元債券，包括以三種貨幣發行的95億港元兩年期、50億元人民幣三年期及6.5億美元五年期社會責任債券。中期債券發行計劃發行的所有非港元債務均以港元或美元對沖。本集團繼續採納審慎的預先籌措資金策略，於二零二三年十二月三十一日，未贖回債券總結餘維持於1,617億港元(二零二二年：1,311億港元)。

資本管理

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

根據指引，計算資本充足率乃跟隨財務報告的綜合基準，但撇除須遵守個別維持充足資本要求的受規管附屬公司（即受保險業監管局規管的按證保險公司和香港年金公司）。撇除未予綜合的受規管附屬公司的投資成本後，於二零二三年十二月三十一日資本充足率仍處於21.6%的穩健水平，遠高於資本充足率指引規定的8%最低比率。

截至二零二三年十二月三十一日，本集團轄下從事一般保險業務的保險附屬公司及從事年金業務的保險附屬公司的償付能力充足率分別為13倍（二零二二年：11倍）和18倍（二零二二年：15倍），兩者均遠高於保險業監管局分別規定不低於200%和150%的法定最低要求。

股息

考慮到業務發展的資金需求，二零二三年不會宣派股息（二零二二年：無）。

風險管理

風險管理

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

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

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

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

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

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

信貸風險

貸款資產及擔保組合

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

(一) 違約風險

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

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

- 對購買按揭貸款、違約損失、保險及擔保索償進行有效的盡職審查程序
- 提升高風險交易的保障。

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

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

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

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

(二) 賣方／管理供款機構交易對手風險

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

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

(三) 再保險公司交易對手風險

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

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

(四) 庫務交易對手風險

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

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

(五) 貸款機構風險

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

(六) 保險公司交易對手風險

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

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

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

基建貸款

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

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

市場風險

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

(一) 利率風險

當市場利率的變動影響資產的利息收入及／或負債相關的利息支出時，即引致利率風險。

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

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

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

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

(二) 資產負債滿期錯配風險

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

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

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

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

(三) 流動資金風險

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

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

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

表 1：本公司現時的資金來源

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

(四) 貨幣風險

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

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

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

(五) 外匯基金存款

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

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

長壽風險

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

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

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

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

物業風險

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

信貸委員會和保險附屬公司的風險管理委員會負責管理本集團的物業風險。

營運風險

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

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

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

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

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

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

法律與合規風險

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

本公司在法律顧問部(包括合規專組)的協助下管理該等風險。

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

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

營運風險管理委員會是負責管理法律與合規風險的委員會。

槓杆風險

為確保本集團在擴展業務及資產負債表時，對資本基礎不會構成過度的風險，財政司司長作為本集團的監管人，已頒布資本充足率指引。該指引主要參考「巴塞爾協定II」的風險資本充足框架，而當中最底的資本充足率定為8%。於二零二三年十二月三十一日，本集團的資本充足率為21.6%。

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

保險附屬公司的資本要求須遵守保險業監管局的監管規定。於二零二三年十二月三十一日，香港年金公司和按證保險公司各自的償付能力充足率約為18倍及13倍。

環境、社會及管治風險

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

企業管治報告

企業管治報告

企業管治常規

本公司的使命是促進：

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

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

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

二零二四年二月，總內部審核師對各部門就二零二三年度的守則合規情況所提交的自我評估報表進行了獨立審核。根據年內本公司內部監控制度的審計結果及已填寫的自我評估報表，總內部審核師認為守則在各重大方面已經予以遵守。

提升企業管治守則

保持穩健及合理的企業管治架構，以達至有效和審慎的公司管理，一直是本公司的首要工作。為確保本公司的企業管治常規與最佳標準更趨一致，

本公司將不時審閱守則，並採納任何新發展的相關企業管治常規。

唯一股東

本公司的所有股份均由香港特別行政區政府透過外匯基金持有。

董事局

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

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

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

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

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

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

本公司會向新委任的董事提供關於本公司業務活動、策略及目標的簡介。

非執行董事的任期一般為一年。根據本公司的公司章程細則，全體非執行董事須於獲委任後的下一屆股東週年大會退任，惟符合資格接受重選。

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

主席與總裁

二零二三年內，主席一職由陳茂波先生擔任，總裁一職由李令翔先生擔任。主席與總裁職位分別由兩位人士擔任，以此明確區分董事局職責與本公司管理層的行政職責。董事局負責制定策略性

方向及業務指引，批核財務目標及持續密切監察本公司的表現。總裁向董事局負責，肩負帶領管理層以適當有效方式執行董事局決策的重任。總裁亦會確保定期向董事局呈報有關本公司業務的充足資料。

公司秘書

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

二零二三年的董事局會議時間表已預先提供予董事，以便董事安排出席董事局會議。守則要求董事局會議文件一般應在相關董事局會議召開前最少七天發送予各董事，讓董事在董事局會議召開前能充分了解有關事宜。董事局會議文件一般載有會議議題的詳盡背景或說明資料，亦包括支持文件、分析、研究結果、預報、財政預算及預測等。然而，如任何董事被認定與董事局會議的議題存在利益衝突，則該董事將不會獲發相關議題的董事局會議文件。

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

審計委員會

在回顧年度內，審計委員會成員為：

- 陳錦榮先生，非執行董事
(審計委員會主席)
- 李達志先生，執行董事
- 謝偉俊先生，非執行董事
- 關穎嫻女士，非執行董事

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

審計委員會定期與管理層、總內部審核師及外聘核數師舉行會議。審計委員會亦會召開臨時會議，審議需要其注意的特別事項。審計委員會主席向董事局提交報告供董事審閱，報告概述審計委員會曾進行的審閱，並重點指出任何重要事項。在二零二三年，審計委員會共舉行了兩次會議。

內部審核師

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

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



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

外聘核數師

本公司的外聘核數師是羅兵咸永道會計師事務所。外聘核數師酬金的詳細資料於本公司的財務報表內披露。外聘核數師可隨時與總內部審核師及審計委員會溝通。為確保外聘核數師對本公司的獨立性，外聘核數師會根據香港會計師公會的《專業會計師道德守則》第4A部的要求，每年致函審計委員會，確認其身份獨立。為審核本公司截至二零二三年十二月三十一日止年度的財務報表，羅兵咸永道會計師事務所已向審計委員會確認其身份獨立。

財務匯報

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

內部監控

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

透過成立多個不同委員會，以確保本公司有營運效率及審慎風險管理。當中包括企業風險管理委員會及基建融資及證券化投資委員會，均由一位

執行董事擔任主席，負責從企業整體角度監督本公司的風險；而營運風險管理委員會、信貸委員會、交易核准委員會、資產負債管理委員會、長壽風險委員會及環境、社會及管治委員會均由總裁擔任主席。每個委員會都有清晰明確的職權範圍。本公司的風險管理架構載於年報內「風險管理」一節。

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

合規匯報

合規專組是法律顧問部的一部分，其設立是為了更集中管理監管及合規風險。

合規專組由合規總監領導，並通過首席法律顧問向總裁匯報。根據本公司的集團合規政策和集團合規手冊，合規專組主要就利益衝突、反貪污、競爭法、私隱和個人資料保護、打擊清洗黑錢及反恐融資以及環境、社會及管治事宜，對本公司各部門二零二三年的合規操作進行監控並提供意見。合規專組於二零二三年進行合規審核，以確保本公司各部門維持穩健的合規操作。

為支援交易，合規專組於年內負責對主要計劃及計劃優化措施進行審查和簽字批核。合規專組亦舉辦培訓提高員工的合規知識。為加強員工的合

規知識，合規專組為本公司不同部門及附屬公司的相關員工安排不同範疇的年度合規測驗。

行為守則

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

行為守則載於本公司的內部網站，供全體員工參閱。

員工每年均須確認其已經遵守行為守則。根據已收到的員工確認書，管理層認為員工於二零二三年內均已遵守行為守則並表示滿意。

溝通交流

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

香港按證保險有限公司(「按證保險公司」)及香港年金有限公司(「年金公司」)

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

二零二四年二月，本公司的總內部審核師與年金公司的內部審核部主管對按證保險公司及年金公司各部門及專組各自就按證保險公司及年金公司二零二三年度的企業管治守則合規情況所提交的自我評估報表，進行了獨立審核。根據年內兩間附屬公司內部監控制度的審計結果及已填寫的自我評估報表，本公司總內部審核師與年金公司的內部審核部主管分別認為按證保險公司及年金公司的企業管治守則在各重大方面已經予以遵守。

結語

董事局對本公司二零二三年內的企業管治常規表示滿意。在二零二四年，本公司將按不斷的實踐經驗、監管制度變化、國際市場動向與發展，繼續檢討企業管治架構並恰當地優化該等常規，務求提升本公司的效率和有效管理以達成其使命。

獨立核數師報告

Independent Auditor's Report

致香港按揭證券有限公司唯一成員

(於香港註冊成立的有限公司)

意見

我們已審計的內容

香港按揭證券有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第162至342頁的綜合財務報表，包括：

- 於二零二三年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

To the Sole Member of The Hong Kong Mortgage Corporation Limited

(incorporated in Hong Kong with limited liability)

Opinion

What we have audited

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

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 基建貸款組合的減值撥備
- 香港年金簽發的保險合約的計量

Basis for Opinion

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

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

Independence

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

Key Audit Matters

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

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

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

關鍵審計事項
Key Audit Matter

基建貸款組合的減值撥備
Impairment allowances on the infrastructure loan portfolio

參考載於綜合財務報表內附註20。

Refer to Note 20 to the consolidated financial statements.

於二零二三年十二月三十一日，貴集團就73.61億港元(二零二二年：75.77億港元)的基建貸款組合錄得2,300萬港元(二零二二年：1,300萬港元)的減值撥備。

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).

貴集團就減值模型制定預期信貸虧損方法，以估計其基建貸款組合的減值撥備。貴集團亦已就基建貸款組合的減值撥備的計量建立管治程序及監控。作為管治程序的一部分，管理層評估整體預期信貸虧損方法，並決定其繼續保持恰當。

The Group developed an expected credit loss ("ECL") methodology in respect of the impairment models for estimating the 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.

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter

我們就決定基建貸款組合減值撥備評估所作出的審計程序包括下列項目：

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

- 了解、評估及測試有關減值模型的預期信貸虧損方法的管治程序、前瞻性情景的選擇及分配至該等情景的概率，以及管理層對整體減值撥備的評估(包括進行年度回顧測試)；

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

- 了解、評估及測試管理層分期分類的關鍵內部控制，透過推動內部貸款評級分配的定量及定性信貸指標(包括違約指標)的評估，從而確定分期分類；

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

關鍵審計事項 Key Audit Matter

管理層根據信貸質素的變化決定基建貸款組合的分期分類，方法乃識別自產生以來是否有任何證據顯示會觸發決定信貸風險顯著增加，以及是否有任何違約指標可能會觸發減值貸款的轉移（誠如附註3.2所詳述）。該等指標性質屬定量及定性，涉及管理層判斷以釐定貸款的分期分類及相關預期信貸虧損。

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

於釐定不同貸款階段的預期信貸虧損金額時，貴集團亦對基建貸款組合應用過往虧損率，並就前瞻性因素作出調整。前瞻性調整於附註3.2詳述。貴集團基於全球經濟前景、相關地區經濟指標、特定行業數據，並考慮任何特別事項，選定前瞻性觀點。該等貸款其後根據不同情景評級，而概率則分配至各個附有前瞻性觀點的情景，從而影響違約概率及預期信貸虧損金額的決定。

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

此審計重點集中於確定附註4.1所詳述的分期分類及基建貸款組合的前瞻性調整，兩者本質上均會涉及管理層的重大判斷。

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

我們的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter

- 抽樣評估管理層對基建貸款的信貸審查，以識別並評估於年末的分期分類是否恰當；

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

- 在我們的信貸專家的支持下，評估前瞻性情景及分配至該等情景的概率的合理性及憑證文件；

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

- 測試前瞻性情景的輸入數據，包括來自獨立來源的外部數據；及

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

- 評估基建貸款組合減值撥備的整體合理性，包括進行敏感度測試及回溯程序，以評估於二零二三年十二月三十一日作出的預期信貸虧損減值撥備的恰當性。

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

我們就管理層用於計算預期信貸虧損減值金額的管理層判斷，已獲取相關憑證支持。

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

關鍵審計事項 Key Audit Matter

香港年金簽發的保險合約的計量 Measurement of insurance contracts issued by HKMC Annuity

參考載於綜合財務報表內附註28。

Refer to Note 28 to the consolidated financial statements.

按照香港財務報告準則第17號「保險合約」香港年金有限公司（貴公司之全資附屬公司）的香港年金計劃（「計劃」）項下簽發的保單導致貴集團於綜合財務狀況表內確認保險合約負債。已確認保險合約負債為143.84億港元（二零二二年：120.97億港元），約佔貴集團於二零二三年十二月三十一日綜合負債總額的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%).

誠如附註2.1所披露，貴集團於二零二三年一月一日已採納香港財務報告準則第17號。香港財務報告準則第17號為複雜的會計準則，於應用時需要作出重大判斷。有關判斷包括設定精算假設及選擇估值方法，以及保險合約負債估值中採用的模型。

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.

我們的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter

我們已使用核證及精算資源的綜合團隊執行計劃的審計程序，包括以下各項：

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

- 了解及評估保險合約負債估值的精算過程的內部控制。

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

在羅兵咸永道精算專家的參與下，我們已就保險合約負債進行以下程序：

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

- 評估所採用方法的適當性及審閱適用的重大變動：

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

- 評估所使用的主要假設（包括經濟假設、死亡率及支出）的合理性，以及管理層所作判斷的根據；及

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

- 評估保險合約負債的整體合理性。

Evaluating the overall reasonableness of the insurance contract liabilities.

關鍵審計事項
Key Audit Matter

於過渡時，貴集團應用公平值法計量保險合約。

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

保險合約負債的後續估值以履約現金流量(「**履約現金流量**」)及合約服務收益(「**合約服務收益**」)之和計量，需要使用適當的精算方法。計量與計劃相關的保險合約負債所採用的主要假設包括經濟假設及死亡率。

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.

此審計重點集中於保險合約負債的計量(其被視為關鍵審計事項)，因為其決定本質上涉及管理層的重大判斷。

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

我們的審計如何處理關鍵審計事項
How our audit addressed the Key Audit Matter

我們就管理層用於計算保險合約負債的管理層判斷，已獲取相關憑證支持。

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但綜合財務報表及我們的核數師報告除外。

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

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

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

董事及審計委員會就綜合財務報表須承擔的責任

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

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

審計委員會須負責監督貴集團的財務報告過程。

Other Information

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

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

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional 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.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- 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.

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

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

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

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.

出具本獨立核數師報告的審計項目合夥人是譚文傑先生。

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

羅兵咸永道會計師事務所
執業會計師

PricewaterhouseCoopers
Certified Public Accountants

香港，二零二四年六月三日

Hong Kong, 3 June 2024

綜合收益表

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 (經重列) (restated) |
|-------------------------|---|-------------|-----------------|--------------------------------------|
| | | 附註 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) |
| 淨利息收入 | Net interest income | | 396,909 | 355,891 |
| 保險收入 | Insurance revenue | 8 | 1,128,783 | 877,640 |
| 保險服務費用 | Insurance service expenses | 12, 28 | (1,586,402) | (2,191,854) |
| 持有再保險合約的收入淨額 | Net income from reinsurance contracts held | 10 | 278,699 | 104,351 |
| 保險服務業績 | Insurance service result | | (178,920) | (1,209,863) |
| 簽發保險合約的 財務(支出)/收入淨額 | Net finance (expenses)/income from insurance contracts issued | 9 | (1,700,443) | 3,044,990 |
| 持有再保險合約的 財務收入/(支出)淨額 | Net finance income/(expenses) from reinsurance contracts held | 9 | 2,932 | (3,556) |
| 保險財務(支出)/收入淨額 | Insurance finance (expenses)/income, net | | (1,697,511) | 3,041,434 |
| 其他收入 | Other income | 11 | 1,410,775 | 608,391 |
| 經營(虧損)/收入總額 | Total operating (loss)/income | | (68,747) | 2,795,853 |
| 經營支出 | Operating expenses | 12 | (323,822) | (269,864) |
| 未計減值前的經營(虧損)/溢利 | Operating (loss)/profit before impairment | | (392,569) | 2,525,989 |
| 減值撥備變動 | Change in impairment allowances | 14 | (19,987) | (6,046) |
| 除稅前(虧損)/溢利 | (Loss)/profit before taxation | | (412,556) | 2,519,943 |
| 稅項 | Taxation | 15(a) | 153,054 | (357,193) |
| 本年度(虧損)/溢利 | (Loss)/profit for the year | | (259,502) | 2,162,750 |

第169至342頁所載附註為綜合財務報表的一部分。

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

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二三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 (經重列) (restated) |
|----------------------|---|-----------------|--------------------------------------|
| | 附註 Notes | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 本年度(虧損)/溢利 | (Loss)/profit for the year | (259,502) | 2,162,750 |
| 其他全面(虧損)/收益： | Other comprehensive (loss)/income: | | |
| 其後可能重新分類至損益的項目： | Items that are or may be reclassified subsequently to profit or loss: | | |
| 以公平值變化計入其他全面收益的債務工具： | Debt instruments at fair value through other comprehensive income: | | |
| 一 公平值變動淨額 | — change in the fair value, net | 8,698 | (12,070) |
| 一 虧損撥備變動淨額 | — change in the loss allowance, net | 477 | (363) |
| 於其他全面收益確認的現金流對沖： | Cash flow hedges recognised in other comprehensive income: | | |
| 一 公平值變動淨額 | — change in the fair value, net | (120,247) | 133,338 |
| 所簽發保險合約的財務收入 | Finance income from insurance contracts issued | 68,493 | 297,285 |
| 持有再保險合約的財務支出 | Finance expenses from reinsurance contract held | (60,393) | (26,473) |
| 遞延稅項 | Deferred taxes | (13,759) | (41,151) |
| 本年度其他全面(虧損)/收益，扣除稅項 | Other comprehensive (loss)/income for the year, net of tax | (116,731) | 350,566 |
| 本年度全面(虧損)/收益總額 | Total comprehensive (loss)/income for the year | (376,233) | 2,513,316 |

第169至342頁所載附註為綜合財務報表的一部分。

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

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二三年十二月三十一日
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 (經重列) (restated) | 二零二二年 一月一日 1 January 2022 (經重列) (restated) |
|------------------|---|-------------|--------------------|---|--|
| | | 附註 Notes | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 資產 | ASSETS | | | | |
| 現金及短期資金 | Cash and short-term funds | 16 | 51,821,051 | 34,525,384 | 45,249,382 |
| 應收利息及匯款 | 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 |
| 政府提供百分百擔保的貸款 | Loans with 100% guarantee from the Government | 19 | 97,362,356 | 90,162,235 | 71,063,154 |
| 貸款組合淨額： | Loan portfolio, net: | | | | |
| — 以公平值變化計入損益 | — fair value through profit or loss | 20(a) | 1,907,045 | 1,225,736 | 649,477 |
| — 按攤銷成本列帳 | — amortised cost | 20(b) | 10,230,417 | 10,798,840 | 8,295,037 |
| 證券投資： | Investment securities: | | | | |
| — 以公平值變化計入其他全面收益 | — fair value through other comprehensive income | 21(a) | 2,509,537 | 1,244,974 | 3,647,182 |
| — 以公平值變化計入損益 | — fair value through profit or loss | 21(b) | 9,870 | 9,628 | 10,710 |
| — 按攤銷成本列帳 | — amortised cost | 21(c) | 14,573,985 | 13,143,076 | 11,206,992 |
| 外匯基金存款 | Placements with the Exchange Fund | 22 | 34,070,393 | 32,798,933 | 28,633,258 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | 24 | 1,582,032 | 4,532,009 | 1,936,655 |
| 再保險合約資產 | Reinsurance contract assets | 28 | 761,043 | 376,373 | 86,971 |
| 固定資產 | Fixed assets | 25 | 276,160 | 187,776 | 237,941 |
| 資產總額 | Total assets | | 219,302,809 | 191,032,635 | 172,700,428 |

綜合財務狀況表

Consolidated Statement of Financial Position

於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 (經重列) (restated) | 二零二二年 一月一日 1 January 2022 (經重列) (restated) |
|--------------------|---|-----------------|--------------------|---|--|
| | 附註 Notes | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 負債 | LIABILITIES | | | | |
| 應付利息 | Interest payable | 26 | 3,684,415 | 1,654,279 | 688,242 |
| 應付帳項、應計開支 及其他負債 | 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 |
| 當期稅項負債 | Current tax liabilities | 15(b) | 156,851 | 98,666 | 136,260 |
| 保險合約負債 | Insurance contract liabilities | 28 | 19,375,845 | 15,773,313 | 14,710,442 |
| 已發行債務證券 | Debt securities issued | 29 | 161,718,497 | 131,075,272 | 115,652,967 |
| 遞延稅項負債 | Deferred tax liabilities | 15(b) | 307,254 | 584,856 | 177,312 |
| 負債總額 | Total liabilities | | 192,175,853 | 166,029,446 | 152,710,555 |
| 權益 | EQUITY | | | | |
| 權益持有人應佔股本 及儲備： | Capital and reserves attributable to the equity holder: | | | | |
| 股本 | Share capital | 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 |
| 風險儲備 | Contingency reserve | | 3,017,192 | 2,493,470 | 2,062,654 |
| 保險財務儲備 | Insurance finance reserve | | 224,002 | 229,661 | – |
| 公平值儲備 | Fair value reserve | | 8,158 | (1,017) | 11,416 |
| 對沖儲備 | Hedging reserve | | 18,719 | 138,966 | 5,628 |
| 權益總額 | Total equity | | 27,126,956 | 25,003,189 | 19,989,873 |
| 負債及權益總額 | Total liabilities and equity | | 219,302,809 | 191,032,635 | 172,700,428 |

董事局已於二零二四年六月三日批准及授權刊行。

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

余偉文

YUE Wai Man, Eddie

副主席兼執行董事 Deputy Chairman and Executive Director

李令翔

LI Ling Cheung, Raymond

執行董事兼總裁 Executive Director and Chief Executive Officer

第169至342頁所載附註為綜合財務報表的一部分。

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

綜合權益變動表

Consolidated Statement of Changes in Equity

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

| | | 股本 | 保留溢利 | 風險儲備 | 保險財務儲備 | 公平值儲備 | 對沖儲備 | 總額 |
|-----------------------------|--|-----------------|------------------|---------------------|---------------------------|--------------------|-----------------|-----------------|
| | | 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 |
| 於二零二二年一月一日結餘 | Balance as at 1 January 2022 | | | | | | | |
| (過往呈報) | (as previously reported) | 9,500,000 | 6,618,097 | 2,062,654 | – | 11,416 | 5,628 | 18,197,795 |
| 採納香港財務報告準則 | Effect of adoption of HKFRS 17 | | | | | | | |
| 第17號的影響 | | – | 1,792,078 | – | – | – | – | 1,792,078 |
| 於二零二二年一月一日結餘 | Balance as at 1 January 2022 (restated) | 9,500,000 | 8,410,175 | 2,062,654 | – | 11,416 | 5,628 | 19,989,873 |
| (經重列) | | | | | | | | |
| 本年度溢利 | Profit for the year | – | 2,162,750 | – | – | – | – | 2,162,750 |
| 其他全面收益/(虧損) | Other comprehensive income/(loss) | – | – | – | 229,661 | (12,433) | 133,338 | 350,566 |
| 本年度全面收益/(虧損)總額 | Total comprehensive income/(loss) for the year | – | 2,162,750 | – | 229,661 | (12,433) | 133,338 | 2,513,316 |
| 注資(附註30) | Capital injection (Note 30) | 2,500,000 | – | – | – | – | – | 2,500,000 |
| 由保留溢利撥入已滿期相關保費的50%或75%至風險儲備 | Transfer of 50% or 75% of relevant premium earned from retained profits to contingency reserve | – | (574,660) | 574,660 | – | – | – | – |
| 由風險儲備撥回至保留溢利 | Release of contingency reserve to retained profits | – | 143,844 | (143,844) | – | – | – | – |
| 於二零二二年十二月三十一日結餘 | Balance as at 31 December 2022 (restated) | 12,000,000 | 10,142,109 | 2,493,470 | 229,661 | (1,017) | 138,966 | 25,003,189 |
| (經重列) | | | | | | | | |
| 本年度虧損 | Loss for the year | – | (259,502) | – | – | – | – | (259,502) |
| 其他全面(虧損)/收益 | Other comprehensive (loss)/income | – | – | – | (5,659) | 9,175 | (120,247) | (116,731) |
| 本年度全面(虧損)/收益總額 | Total comprehensive (loss)/income for the year | – | (259,502) | – | (5,659) | 9,175 | (120,247) | (376,233) |
| 注資(附註30) | Capital injection (Note 30) | 2,500,000 | – | – | – | – | – | 2,500,000 |
| 由保留溢利撥入已滿期相關保費的50%或75%至風險儲備 | Transfer of 50% or 75% of relevant premium earned from retained profits to contingency reserve | – | (701,073) | 701,073 | – | – | – | – |
| 由風險儲備撥回至保留溢利 | Release of contingency reserve to retained profits | – | 177,351 | (177,351) | – | – | – | – |
| 於二零二三年十二月三十一日結餘 | 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頁所載附註為綜合財務報表的一部分。

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

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二三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 (經重列) (restated) |
|------------------------------|-------------|---|--------------------|--------------------------------------|
| | 附註 Notes | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 經營業務之現金流量 | | Cash flows from operating activities | | |
| 本年度除稅前(虧損)/溢利 | | (Loss)/profit before taxation for the year | (412,556) | 2,519,943 |
| 就以下各項作出的調整： | | 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) |
| 來自外匯基金存款的收益 | | Income from placements with the Exchange Fund | (1,267,546) | (532,861) |
| 以公平值變化計入損益的投資(收益)/虧損淨額 | 11 | Net (gain)/loss on investments at fair value through profit or loss | (238) | 1,092 |
| 貸款組合公平值變動淨額 | 11 | Net change in fair value of loan portfolio | (51,532) | (195,416) |
| 折舊 | 12 | Depreciation | 82,158 | 79,537 |
| 減值撥備變動 | 14 | Change in impairment allowances | 19,987 | 6,046 |
| 金融工具公平值變動 | | 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) |
| 未計經營資產及負債變動前經營業務(使用)/產生之現金流量 | | Cash flows (used in)/generated from operating activities before changes in operating assets and liabilities | (1,330,394) | 2,389,534 |
| 原到期日超過三個月的定期存款變動 | | Change in time deposits with original maturity of more than three months | 3,948,172 | 26,803,828 |
| 應收匯款變動 | | Change in remittance receivables | 26,446 | 8,501 |
| 預付款項、按金及其他資產變動 | | Change in prepayments, deposits and other assets | 2,943,872 | (2,606,979) |
| 政府提供百分百擔保的貸款變動 | | Change in loans with 100% guarantee from the Government | (7,200,121) | (19,099,081) |
| 貸款組合變動 | | Change in loan portfolio | (79,732) | (2,892,147) |
| 應付帳項、應計開支及其他負債變動 | | Change in accounts payable, accrued expenses and other liabilities | (8,697,735) | (8,548,018) |
| 扣除再保險後的保險合約負債變動 | | Change in insurance contract liabilities, net of reinsurance | 3,225,962 | 1,044,281 |
| 匯兌差額 | | Exchange differences | (364) | (9,412) |
| 經營業務使用之現金 | | Cash used in operation | (7,163,894) | (2,909,493) |
| 已付稅項 | | Taxation paid | (74,017) | (16,770) |
| 經營業務使用之現金淨額 | | Net cash used in operating activities | (7,237,911) | (2,926,263) |

| | | 二零二三年 2023 | 二零二二年 2022 (經重列) (restated) |
|---------------------------|--|--------------------|--------------------------------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| | 附註 Notes | | |
| 投資活動之現金流量 | Cash flows from investing activities | | |
| 購買固定資產 | Purchase of fixed assets | (39,557) | (29,288) |
| 購買以公平值變化計入 其他全面收益的證券投資 | Purchase of investment securities at fair value through other comprehensive income | 21(a) (1,440,325) | (660,388) |
| 購買按攤銷成本列帳的證券投資 | Purchase of investment securities at amortised cost | 21(c) (3,945,347) | (3,992,780) |
| 出售及贖回證券投資所得款項 | Proceeds from sale and redemption of investment securities | 2,703,685 | 4,794,810 |
| 外匯基金存款 | Placements with the Exchange Fund | (3,395,000) | (4,907,000) |
| 外匯基金提款 | Withdrawals from the Exchange Fund | 3,449,524 | 1,500,000 |
| 已收上市投資股息 | Dividend received from listed investments | 265 | 253 |
| 投資活動使用之現金淨額 | Net cash used in investing activities | (2,666,755) | (3,294,393) |
| 融資活動前現金流出淨額 | Net cash outflows before financing | (9,904,666) | (6,220,656) |
| 融資活動之現金流量 | Cash flows from financing activities | | |
| 銀行借款所得款項 | Proceeds from bank borrowings | 64,455,326 | 73,176,972 |
| 償還銀行借款 | Repayments of bank borrowings | (64,455,326) | (73,176,972) |
| 發行債務證券所得款項 | Proceeds from issue of debt securities | 29 98,146,625 | 97,470,457 |
| 贖回已發行債務證券 | Redemption of debt securities issued | 29 (69,456,323) | (77,621,597) |
| 租賃付款的本金部分 | Principal elements of lease payments | 25(b) (35,182) | (37,720) |
| 注資所得款項 | Proceeds from capital injection | 30 2,500,000 | 2,500,000 |
| 融資活動產生之現金淨額 | Net cash generated from financing activities | 31,155,120 | 22,311,140 |
| 現金及等同現金項目增加淨額 | Net increase in cash and cash equivalents | 21,250,454 | 16,090,484 |
| 年初現金及等同現金項目 | Beginning cash and cash equivalents | 29,883,316 | 13,805,269 |
| 匯率對現金及等同現金項目影響 | Effect of exchange rates on cash and cash equivalents | (5,572) | (12,437) |
| 年終現金及等同現金項目 | Ending cash and cash equivalents | 51,128,198 | 29,883,316 |

第169至342頁所載附註為綜合財務報表的一部分。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

1. 編製基準

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

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

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

編製符合香港財務報告準則的綜合財務報表時，須採用若干關鍵會計估計，而管理層應用本集團會計政策時亦須自行作出判斷。涉及大量判斷或較複雜的範疇、或假設及估計對綜合財務報表屬重要的範疇，已在附註4披露。

1. Basis of preparation

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

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

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

The preparation of 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. 重大會計政策概要

2.1. 採納香港財務報告準則

- (a) 於二零二三年一月一日起生效的新準則及修訂

本集團已採納以下香港財務報告準則：

香港財務報告準則第17號「保險合約」

二零二三年一月一日或之後開始的年度期間，香港財務報告準則第17號取代香港財務報告準則第4號「保險合約」。該準則闡明本集團在對其所簽發保險合約及所持有再保險合約進行會計處理時應採用的規定，並應追溯應用相關規定。本集團已應用香港財務報告準則第17號的過渡性條文重列二零二二年的比較資料。會計政策變更的性質可概述如下：

(i) 分類、確認和計量變更

保險合約是指本集團承擔另一方(保單持有人)的重大保險風險，同意如果特定未來不確定事件對保單持有人造成不利影響，對保單持有人進行賠償的合約。評估保險風險時，應逐個合約考量所有實質性權利和義務，包括法律或法規產生的權利和義務。由於本集團已將根據香港財務報告準則第4號簽發的保險合約進行會計處理，因此採用香港財務報告準則第17號並未更改本集團保險合約的分類。然而，香港財務報告準則第17號為本集團簽發的保險合約及持有的再保險合約的確認及計量制定具體原則。

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.

香港財務報告準則第17號的主要原則為本集團：

- 將保險和再保險合約劃分為不同組別藉以確認和計量的組別。
- 將具有類似風險及共同管理的保險合約合併至組合中。每個組合進一步細分為在一段時間內簽發的合約組別，並為(i)於初始確認時為虧損性的合約；(ii)於初始確認時不存在重大可能性其後成為虧損性的合約；或(iii)餘下合約組別。初始確認時需要將合約按上述平估細分合併分組，並不能其後作重新評估。
- 簽發的保險合約和持有的再保險合約根據通用計量模型進行計量，具有以下主要特徵：
 - 未來現金流的現值包含所有有關履約現金流可用的資料(本集團預期在合約範圍內收取保費並支付申索、利益及開支的保險合約權利及義務所產生的履約現金流量)，以上資料與可觀察的市場資料一致；

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;

— 用於估計保險合約負債現值的貼現率乃基於貨幣時間價值、保險合約現金流量特徵及流動性；及

— 代表合約組別中未賺取溢利的金額（合約服務收益）。

- 在本集團獲解除風險時，在本集團提供保險的期間確認保險合約組別的溢利。倘一組合約預期在剩餘承保期間內將為虧損性（即出現虧損），則本集團會即時確認虧損。本集團保險及再保險合約的分類及計量於附註2.22說明。

(ii) 呈列及披露變更

就財務狀況表的呈列而言，按重大性考量，本集團合併已簽發的保險合約及持有的再保險合約的組合分別列報：

- 屬於資產的已簽發保險合約組合；
- 屬於資產的所持有再保險合約組合；
- 屬於負債的已簽發保險合約組合；及
- 屬於負債的所持有再保險合約組合。

— 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.

全面收益表中的項目描述較上年有重大變動。香港財務報告準則第17號要求單獨列報：

- 保險收入；
- 保險服務開支；
- 保險財務收入或開支；及
- 所持有再保險合約的收入或開支。

本集團在綜合財務報表附註中提供以下分類定性及定量資料：

- 在其綜合財務報表中確認的保險合約金額；及
- 在應用準則時所作出的重大判斷以及該等判斷的變化。

(iii) 公平值法下的過渡

本集團須編製於二零二二年一月一日(過渡至香港財務報告準則第17號當日)的期初資產負債表，其為根據香港財務報告準則第17號進行財務報告的起點。

本集團終止確認如在一直應用香港財務報告準則第17號的情況下不會存在的任何現有結餘；識別、確認和計量每組保險合約，猶如一直應用香港財務報告準則第17號(除非不可行)；及確認由此產生的任何權益淨差額。

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.

本集團對保險合約的過渡採用公平值法而非全面追溯法因某些充分細緻的數據沒有搜集及／或不能提供。根據公平值法，本集團釐定過渡日剩餘保險範圍的保險合約負債的合約服務收益或虧損部分為保險合約組別的公平值與該日計量的履約現金流量之間的差額。於釐定公平值時，本集團已應用香港財務報告準則13號「公平值計量」的規定。

在公平值法下，本集團已合併簽發時間超過一年以上的合約，以確定過渡時的保險合約組別。本集團已使用於過渡日合理及有依據的資料識別保險合約組別。

採用公平值法的合約組別的貼現率於過渡日期釐定。就不會按相關項目回報變動的保險合約現金流量而言，本集團透過調整流動性無風險收益率曲線確定貼現率，以反映市場觀察到的利率背後之金融工具的流動性特徵與保險合約的流動性特徵之間的差異（自下而上的方法）（附註4.4(b)）。用於合約服務收益累計利息的貼現率於開始時釐定。

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.

本集團選擇將保險財務收入或開支在計入損益的金額及計入其他全面收益的金額之間分拆，並將一般保險業務下在過渡日期於其他全面收益確認的保險財務收入或開支的累計金額重置為零。

就年金業務而言，本集團已選擇將期內保險財務收入或開支計入損益。

於二零二二年一月一日，本集團權益總額結餘的調整總額（除稅後）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 (經重列) (restated) 千港元 HK\$'000 |
|---------------------------------|---|---|
| 本集團權益總額增加／(減少) | Increase/(reduction) in the Group's total equity | |
| 因採用香港財務報告準則第17號 而作出的調整 | Adjustments due to adoption of HKFRS 17 | 2,085,937 |
| 遞延稅項影響 | Deferred tax impacts | (293,859) |
| 採用香港財務報告準則第17號的 稅後影響 | Impact of adoption of HKFRS 17 after tax | 1,792,078 |

香港會計準則第1號及香港財務報告準則實務聲明第2號「會計政策之披露」的修訂

香港會計準則第1號修訂本要求實體披露其重大會計政策資料，而非其主要會計政策。如連同實體的財務報表內其他資料一併考慮時，會計政策資料可合理預期會影響一般用途財務報表主要使用者根據該等財務報表所作出的決定，則該有關會計政策資料屬重大。香港財務報告準則實務聲明第2號修訂本作出重大判斷為如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於綜合財務報表中的本附註披露重大會計政策資料。該等修訂本對本集團綜合財務報表中任何項目的計量、確認或呈列並無任何影響。

(b) 已頒布但尚未生效的新準則及修訂

本集團並未於該等綜合財務報表中應用下列已頒布但尚未生效的經修訂香港財務報告準則。本集團擬於該等經修訂香港財務報告準則生效後應用該等經修訂（如適用）。

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.

香港財務報告準則 投資者與其聯營公司
第10號及香港會 或合資企業之間的
計準則第28號的 資產出售或投入¹
修訂

香港財務報告準則 售後回租中的
第16號的修訂 租賃責任²

香港會計準則 負債分類為流動或
第1號的修訂 非流動(「二零二零
年修訂」)^{2,4}

香港會計準則 附有契諾的非流動
第1號的修訂 負債(「二零二二年
修訂」)^{2,4}

香港會計準則第7 供應商融資安排²
號及香港財務報
告準則第7號的
修訂

香港會計準則 缺乏可兌換性³
第21號的修訂

¹ 尚未確定強制生效日期，但可
供採納

² 於二零二四年一月一日或之後
開始的年度期間生效

³ 於二零二五年一月一日或之後
開始的年度期間生效

⁴ 鑑於二零二零年修訂及二零
二二年修訂，香港詮釋第5號
財務報表之呈列 — 借款人對
包含按要求償還條文之有期貨
款之分類已予以修訂，統一相
關用詞，而結論則維持不變

有關預期適用於本集團的香港
財務報告準則的更多資料於下
文載述。

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.

香港財務報告準則第10號及香港會計準則第28號的修訂處理香港財務報告準則第10號及香港會計準則第28號之間對於在處理投資者與其聯營公司或合資企業之間的資產出售或投入時的規定的不一致性。該等修訂要求當資產出售或投入構成一項業務時，需全數確認下游交易產生的收益或虧損。倘交易不構成一項業務的資產，交易產生的收益或虧損於投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合資企業的權益為限。該等修訂將前瞻應用。香港會計師公會已剔除香港財務報告準則第10號及香港會計準則第28號的修訂的先前強制生效日期。然而，該等修訂現時可供採納。預期該等修訂不會對本集團的綜合財務報表產生任何重大影響。

香港財務報告準則第16號的修訂指定賣方承租人在計量售後租回交易中產生的租賃負債時的規定，以確保賣方承租人不確認與其保留的使用權相關的任何收益或虧損金額。該等修訂對自二零二四年一月一日或之後開始的年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號之日期（即二零一九年一月一日）之後訂立的售後租回交易。該等修訂允許提前採用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

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.

二零二零年修訂闡明將負債分類為流動或非流動的規定，包括遞延結算權利之含義及遞延權利必須存在於報告期末。負債分類不受該實體行使其遞延結算權利之可能性所影響。該等修訂亦闡明，負債可以其自身權益工具結算，以及只有當可轉換負債之可換權本身作為權益工具入帳時，負債之條款才不會影響其分類。二零二二年修訂進一步澄清，在貸款安排所產生的負債契約中，只有實體於報告日期或之前必須遵守的契約才會影響該負債的流動或非流動分類。實體於報告期後12個月內須遵守未來契約的非流動負債作出額外披露。該等修訂須追溯應用，並允許提前應用。提前應用二零二零年修訂的實體須同時應用二零二二年修訂，反之亦然。本集團目前正在評估該等修訂的影響，預期不會對本集團的綜合財務報表產生任何重大影響。

香港會計準則第7號的修訂及香港財務報告準則第7號的修訂澄清供應商融資安排的特徵，並要求對該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體負債、現金流量及流動資金風險的影響，且允許提早應用該等修訂。該等修訂就於年度報告期初及中期披露期初的比較資料、定量資料提供若干過渡寬免。根據初步評估，該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

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.

香港會計準則第21號的修訂訂明，當貨幣缺乏可兌換性時，實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及如何估計其於計量日的即期匯率。該等修訂要求披露使財務報表使用者能了解不可兌換貨幣的影響的資料，且允許提前應用。應用該等修訂時，實體不得重列比較資料。首次應用該等修訂的任何累計影響應於首次應用日期確認為對保留溢利期初結餘的調整或於權益單獨組成部分中累計的匯兌差額的累計金額的調整（如適用）。根據初步評估，該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

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. 綜合帳目

綜合財務報表包括本公司及其所有附屬公司截至二零二三年十二月三十一日的財務報表。

附屬公司指本集團有控制權的公司。當本集團透過參與公司運作而獲得或承受不固定回報，並能夠行使其權力影響該等回報，本集團被視為控制該公司。附屬公司自控制權轉移至本集團當日起被全面綜合入帳，並自該控制權終止當日停止綜合入帳。

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

2.2. Consolidation

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

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

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

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採用實際利息法於收益表內確認。

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

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

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) 費用收入

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

(b) 股息收入

股息收入於取得獲派股息權利時確認。

(c) 來自外匯基金存款的收益

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

2.5. 金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

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

分類取決於公司管理金融資產的業務模式及其合約條款內的現金流量。

對於按公平值計量的資產，收益及虧損將記入損益或其他全面收益。

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.

本集團已將外匯基金存款分類為以公平值變化計入損益的金融資產。

僅當其管理該等資產的業務模式發生變動時，本集團方會對證券投資進行重新分類。

(b) 計量

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

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

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

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

The Group 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.

- 以公平值變化計入其他全面收益：為收取合約現金流量及出售金融資產而持有的資產，而該資產的現金流量僅代表支付本金及利息，則按以公平值變化計入其他全面收益計量。帳面值之變動乃透過其他全面收益確認，惟確認減值收益或虧損、利息收入及匯兌收益及虧損則於損益確認。當金融資產終止確認時，先前在其他全面收益中確認的累計收益或虧損將從權益重新分類至損益，並在其他收入／（虧損）中確認。
- 以公平值變化計入損益：不符合按攤銷成本或以公平值變化計入其他全面收益標準的資產，按以公平值變化計入損益計量。當投資後續計量為以公平值變化計入損益，且並非為對沖關係的一部份，其收益或虧損於當期產生的收益表中的其他收入內按淨額呈列。
- 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) 減值

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

(c) Impairment

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

2.6. 股權證券及投資基金

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

就以公平值變化計入損益計量的股權證券而言，當期產生的公平值變動於損益確認。

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

投資基金以公平值變化計入損益計量。該等基金當期產生的公平值變動於損益確認。

2.7. 金融負債

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

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

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

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

2.6. 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.

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

2.8. 確認和終止確認金融工具

證券投資於本集團購買或出售的交易日確認。貸款組合及應收款項於借款人收到現金時確認。當收取金融資產所得現金流量的權利經已屆滿，或當本集團已轉讓擁有該項資產的絕大部分風險及回報的權利，金融資產將終止確認。倘本集團既無轉移亦無保留金融資產所有權的幾乎所有風險及回報，且保留對所轉移資產的控制權時，則須按照本集團繼續參與該金融資產的程度確認該金融資產。在持續參與法下，本集團繼續確認部分所轉讓的資產。本集團亦會確認持續參與的資產及負債，代表本集團繼續承受所轉讓的資產的風險及回報的程度。

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

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

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. 衍生金融工具及對沖會計處理

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

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

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

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

2.9. Derivative financial instruments and hedge accounting

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

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

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

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

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

(a) 公平值對沖

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

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

(b) 現金流對沖

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

權益的累積數額將於相關對沖項目影響收益表時轉出並撥入至收益表。

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.

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

(c) 不符合採用對沖會計方法的衍生工具

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

2.10. 對銷金融工具

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

2.11. 收回資產

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

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. 分類報告

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

2.12. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined the Chief Executive Officer as its chief operating decision maker.

2.13. 外幣換算

(a) 功能及呈列貨幣

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

(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) 交易及結餘

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

(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.

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

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.

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

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

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. 固定資產

固定資產按歷史成本減累計折舊及減值虧損列帳。

折舊採用直線法按下列估計可使用年期將成本減剩餘價值攤銷：

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

資產的剩餘價值及可使用年期於各報告期末檢討並於適當時調整。

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. 於附屬公司的投資的減值

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

2.16. 當期及遞延稅項

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

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

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

2.15. 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.

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

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

2.17. 僱員福利

(a) 僱員可享有的假期

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

僱員可享有的病假、產假及侍產假，於僱員休假時確認。

(b) 花紅計劃

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

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) 退休金承擔

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

本集團對強制性公積金計劃及界定供款計劃的供款於產生時列作支出。

(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. 租約

(a) 作為承租人

(i) 使用權資產

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

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

2.18. 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) 租賃負債

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

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

(iii) 短期租賃及低價值資產租賃

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

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition to leases of assets that are considered as low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.19. 現金及等同現金項目

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

2.20. 股息分配

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

2.21. 保險及再保險合約分類

本集團在正常業務過程中簽發保險合約，並根據該合約接受保單持有人的重大保險風險。一般而言，本集團透過比較保險事件發生後的應付賠償與保險事故未發生時的應付賠償判斷是否有重大保險風險。保險合約亦可轉移金融風險。

日常經營活動中，本集團利用再保險緩釋相關風險。即使再保險合約不可能使再保險公司遭受重大損失，但若再保險合約將對應的保險合約被保險部分的所有保險風險實質上轉移，則再保險合約已將重大風險轉移。

日常經營活動中，本集團向其他實體簽發再保險合約，向該實體所簽發的一張或更多的保險合約所提出的申索作出賠償。

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. 保險及再保險合約的會計處理

(a) 合併程度

香港財務報告準則第 17 號要求實體釐定應用其規定的合併程度。本集團的合併程度首先透過將保險合約劃分為組合而釐定。組合由具有類似風險且共同管理的合約組別組成。按初始確認時預期合約的盈利能力將組合進一步分為三類：虧損性合約、不存在重大虧損風險的合約以及餘下合約。其意味著，本集團將合約識別為最小「單位」為釐定合併水平，即最小公分母。然後，本集團根據合理及有理據的資料，評估是否可以將一系列合約合併處理，以進行盈利能力評估，或者單一合約是否包含需要分開並視為獨立合約的組成部分。香港財務報告準則第 17 號亦規定，任何組別不得包含簽發時間間隔超過一年的合約。因此，每個組合都分拆為在一個曆年內簽發的合約組別（年度羣組）。

由於產品風險相似且合併管理，故本集團將已簽發的保險和再保險合約組合按產品線界定。該等組合於初始確認時的預期盈利能力乃根據現有精算估值模型釐定，該模型已考慮現有及新業務。

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.

過渡時採用公平值法的合約組別包括簽發時間間隔一年以上的合約。請參閱附註2.1(a)(iii)所述本集團所採用的過渡方法。

保險合約組合分為：

- 初始確認時為虧損性的合約組別；
- 初始確認時不存在重大可能性並其後可能成為虧損性合約的合約組別；及
- 組合內的餘下合約組別。

所持有再保險合約組合分為：

- 初始確認時產生淨收益的合約組別；
- 初始確認後不存在重大可能性產生淨收益的合約組別；及
- 組合內的餘下合約組別。

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) 確認

本集團按下列最早者開始確認其簽發的保險合約組別：

- 合約組別承保期間的開始時間；
- 組別中保單持有人的第一筆付款到期日，或倘若無到期日，則為收到第一筆付款的日期；或
- 就虧損性合約組別而言，為事實和情況顯示該組別屬虧損性之時。

本集團按下列最早者開始確認其訂立的所持有再保險合約組別：

- 持有的再保險合約組別的承保期間開始時間。然而，倘相關保險合約初始確認的日期遲於所持有再保險合約組別的承保期間開始日期，則本集團會延遲確認提供相應保險範圍的所持有再保險合約組別；及
- 若本集團於該日期或之前持有的再保險合約組別中所持有已訂立之相關再保險合約，則為本集團按相關保險合約確認為虧損組別的日期。

(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.

於報告期末，只有符合確認標準的合約方可列入組別內。倘合約於報告日期後識別為符合組別的確證標準，則於識別符合確證標準的報告期間加入組別內。本集團於報告期內就新增符合上述其中一項標準的新合約加入組別。

(c) 虧損性合約組別

本集團在承保期間開始前及組別內投保人首次付款到期日(以較早者為準)之前已釐定簽發的任何合約是否構成一組虧損性合約。本集團根據以下事實和情況識別一組合約是否為虧損性合約：

- 定價資料；
- 已確認的類似合約的結果；及
- 環境因素，例如市場經驗或法規的變化。

(d) 合約範圍

本集團計量一組保險合約時會考慮組合內每張合約在合約範圍內的所有未來現金流。合約範圍內的現金流是指如果本集團於報告期間按合約所產生的實質權利及義務有權要求保單持有人支付保費或者有實質性義務向保單持有人提供服務。存在下列情形之一，表明本集團實質性義務向保單持有人提供服務終結：

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) 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) 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:

- 本集團有實際能力重新評估該保單持有人的風險，並據此設定價格或利益水平以充分反映該風險；或
- 本集團有實際能力重新評估該合約所屬保險合約組合的風險，並據此設定價格或利益水平以充分反映該風險；及
- 保費的定價只考慮目前重新評估的風險並不考慮重新評估日後的風險。

與保險合約範圍之外的預期保費或申索相關的負債或資產不予確認。該金額與未來保險合約有關。

(e) 保險合約 — 初始計量

本集團將一組保險合約計量為以下各項的總和：

- 履約現金流量；及
- 合約服務收益為本集團根據該組別保險合約提供服務時將確認的未賺取收益。

履約現金流量包括按無偏見及機率加權估計的未來現金流量貼現至現值以反映貨幣的時間價值及金融風險，以及非金融風險的風險調整。

- 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.

在估計未來現金流量，本集團的目的為考慮報告日期可獲得而無需付出過多成本或努力的所有合理及有理據的資料，以釐定所有可能結果的預期值或概率加權平均值。本集團在估計未來現金流量時考慮一系列具有商業實質並能很好地反映可能結果的情景。每種情境的現金流量均經過機率加權，並應用當前貼現率反映貨幣的時間價值以及與該等現金流量相關的金融風險。

在預計未來現金流量時，本集團計入合約範圍內的所有現金流量，包括：

- 保費及相關現金流量；
- 申索及賠償，包括已呈告的尚未支付的申索、已產生的尚未呈報告申索賠以及預期未來申索；
- 合約所屬組合應佔的保險購置現金流量分配；
- 申索處理費用；
- 保單管理和維護成本，包括預期支付予中介機構的經常性佣金；及
- 履行保險合約直接應佔的固定和可變間接費用分配。

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.

本集團並無就其簽發的合約提供投資回報服務，亦並無為保單持有人的利益進行投資活動。

有關該等未來現金流量的金額、時間和不確定性，本集團以無偏見的方式納入所有合理及有理據而毋須付出過多成本或努力的可用資料作估計。本集團根據所獲得的資料估計現有合約下未來付款的機率和金額，包括：

- 保單持有人已呈報的申索資料；
- 有關保險合約已知或估計之特徵的其他資料；
- 本集團自身經驗的歷史數據，必要時以其他來源的數據進行補充。歷史資料經調整以反映當前狀況；及
- 目前定價資料(如有)。

履約現金流量的計量包括保險購置現金流量，其在合約期間內隨時間以系統化、合理的方式將其作為保費的一部分分配至損益(透過保險收入)。本集團並無選擇將保險購置現金流量累計利息分配至損益。

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.

本集團的合約服務收益為保險合約組別中保險資產或負債的組成部分，在初始確認時不產生收入。合約服務收益的合併水平以合約組別為基礎，與上文說明的合併水平一致。若履約現金流量分配至該組保險合約，連同任何先前確認的保險購置現金流量及於初始確認日合約產生的任何現金流量的總額為淨流出，則該組合約會被視為虧損性。虧損性保險合約的虧損會即時於損益中確認。

就再保險合約而言，本集團於初始確認時確認任何淨收益或淨成本為合約服務收益。倘獲得再保險承保的任何淨成本與購置持有的再保險合約組別之前發生的保險事件有關，則立即在損益中確認。此外，倘相關保險合約處於虧損狀態，如所持有的再保險在虧損性合約之前或同時簽訂，對於本集團預期從再保險收回的申索部分，本集團可立即在損益中確認再保險收益。因此，建立虧損收回部分並於再保險合約組別調整。其決定隨後在損益中作為撥回再保險合約虧損收回列報的金額，並且不包括在已付再保險保費的分配。本集團調整虧損收回部分以反映虧損組別下相關保險合約虧損的變動。虧損收回部分的帳面金額不得超過本集團預期從再保險合約組別收回虧損組別有關保險合約虧損的相應份額。

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.

再保險合約現金流量的計量與相關保險合約一致，並就再保險公司不履約的任何風險進行調整。

(f) 保險合約 — 後續計量

報告期末的合約服務收益為尚未於損益確認的保險合約組別收益，原因為其與日後將予提供的服務有關。

就各保險合約的盈利能力組別而言，合約服務收益組別於報告期末的帳面金額已由本集團作出調整，以反映以下變動的影響：

- 新增至該組別的任何新合約的影響；
- 報告期內合約服務收益帳面金額的累計利息，按初始確認的貼現率計量；
- 與未來服務相關的履約現金流量的變動，但以下情況除外：(i) 履約現金流量的增加超出合約服務收益的帳面金額，導至產生虧損；或(ii) 履約現金流量的減少分配至餘下保險責任的虧損部分；及
- 由於當期服務轉移而確認為保險收入的金額，按報告期末餘下的合約服務收益(任何分配前)於當期及餘下承保期間的分配而釐定。

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.

貼現率按期釐定，各期間的每組合約只應用一組鎖定貼現率進行後續計量。用於累計合約服務收益利息的貼現率採用由下而上的方法（附註4.4(b)）釐定。

合約服務收益在保險合約組別的存續期間內根據各自的承保單位確認為保險收入。鎖定貼現率為在初始確認加入每個年度群組合約之日適用的利率。

與未來服務相關且會對合約服務收益作出調整的履約現金流量變動包括：

- 因保費收入（以及任何相關現金流量，如保險購置現金流量）與期初預計金額之間的差額而產生的經驗調整。與當前或過去服務相關的已收（或到期）保費相關的差額會立即在損益中確認，而與未來服務已收（或到期）保費相關的差額則調整合約服務收益；
- 餘下保險責任的未來現金流量現值估計的變動，不包括與貨幣時間價值和財務風險變化相關的變動（在綜合收益表及綜合全面收益表中確認，而非調整合約服務收益）；

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);

- 當期預計應付的任何投資部分與當期實際應付的投資部分之間的差額；及
- 與未來服務相關的非金融風險的風險調整變動。

除風險調整的變動外，上述合約服務收益的調整按照反映初始確認時保險合約組別現金流量特徵的貼現率計量。

倘在承保期間內，當履約現金流量增加超過合約服務收益的帳面金額時，該保險合約組別就會產生虧損成為虧損組別。一旦履約現金流量的變動將合約服務收益降低至零，則超出部分的淨現金流就會產生虧損，並立即在損益中確認。本集團就該虧損性組別的餘下保險責任設立虧損部分，描述已確認的損失。履約現金流量的任何後續減少將撥回先前在損益中確認的虧損。任何剩餘虧損將根據履約現金流中與未來服務相關的後續變動有系統地分配入帳。

本集團在各報告期末計量保險合約組別的帳面金額為以下各項的總和：(i) 餘下保險責任，包括與該日分配予組別的未來服務相關的履約現金流量以及該日該組別的合約服務收益；(ii) 本集團的已產生申索負債，包括與該日分配予該組別的過往服務相關的履約現金流量。於報告日期的履約現金流量採用當前估計的預期現金流量和當前貼現率計量。

- 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.

對於再保險合約，帳面金額代表剩餘保險範圍的資產和已產生申索的資產的總和。剩餘承保範圍的資產包括：(a)與未來期間根據合約將收到的服務相關的履約現金流量；及(b)於該日期的任何剩餘合約服務收益。

(g) 保險合約 — 修改及終止確認

本集團在下列情況下終止確認保險合約：

- 與合約相關的權利及義務消失（即解除、取消或過期）；或
- 合約被修改，而該修改導致計量模型或計量合約組成部分的適用標準發生變化，或修改後的合約會有顯著不同的合約範圍，或修改後的合約將計入另一合約組別中。於有關情況下，本集團會終止確認初始合約，並將修改後的合約確認為新合約。

(h) 保險購置現金流量

保險購置現金流量由直接歸屬於該組別所屬保險合約組合的銷售、承保及開設一組保險合約（已簽發或預計將會簽發）的成本產生。

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

本集團在財務狀況表中單獨呈列屬於資產的已簽發保險合約組合的帳面金額、屬於負債的已簽發保險合約組合、屬於資產的所持有再保險合約組合以及屬於負債的所持有再保險合約組合。

本集團將在綜合收益表及綜合全面收益表中確認的金額分拆為保險服務業績，包括保險收入和投資業績中保險服務開支，包括保險財務收入或開支。

本集團並無將非金融風險的風險調整變動分拆為金融部分及非金融部分，並將整個變動計入為保險服務業績的一部分。

本集團獨立呈列所持有的再保險合約及所簽發的保險合約的收入或開支。

(i) 保險收入

本集團的保險收入反映透過提供承保範圍和其他服務為一組保險合約所產生的履行保險服務產生的金額，金額反映本集團預期有權就該等服務換取的代價。因此，一組保險合約的保險收入為合約總代價期間的相關部分（即支付予本集團的保費金額，並就財務影響（貨幣時間價值）和不包括投資部分作出調整）。一組合約的總代價涵蓋與提供服務相關的金額，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.

(i) 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:

- 預計申索的保險服務開支和其他保險開支，不包括分配予餘下保險責任虧損部分的任何金額；
- 非金融風險的風險調整，不包括分配予餘下保險責任虧損部分的任何金額；
- 合約服務收益入帳；及
- 有關收回保險購置現金流量的金額。

有關應用於合約服務收益攤銷的管理判斷，請參閱附註4.4(d)。

(ii) 保險服務開支

保險合約所產生的保險服務開支於產生時計入損益。保險服務開支包括：(a)產生的申索和其他保險開支；(b)虧損性合約的虧損以及有關虧損的撥回；(c)對已產生申索的負債進行調整；及(d)有關保險購置現金流量的攤銷。

(iii) 虧損部分

本集團將初始確認時為虧損性的合約與同一組合中初始確認時為非虧損性的合約分開分組。倘假設和經驗發生變化，初始確認時為非虧損性的組別其後亦可能會成為虧損性。本集團已為任何虧損性組別設定餘下保險責任的虧損部分，描述已確認的未來虧損。

- 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.

虧損部分代表每組虧損性保險合約(或於初始時為盈利的合約變成為虧損性的合約)的名義記錄。虧損部分根據履約現金流量的其後變化有系統地分配入帳為：(i)虧損部分；及(ii)餘下保險責任，不包括虧損部分。虧損部分亦會根據與未來服務相關的履約現金流量估計的後續變動而更新。將虧損部分的後續變化進行系統分配導致在一組合約的保險期間結束時分配至虧損部分的總金額為零(因為虧損部分將以已產生申索的形式體現)。

(iv) 虧損收回部分

倘本集團在初始確認一組虧損相關保險合約時確認損失，或倘其他虧損性相關保險合約新增至組別，本集團會為持有的一組再保險合約的剩餘承保範圍為虧損收回部分建立資產，以反映虧損收回。

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.

如果在初始確認一組相關保險合約後設定虧損部分，則持有的相關再保險合約中已確認的收入部分會作為虧損收回部分披露。

若在初始確認時或後續確認時已設定虧損收回部分，則本集團會調整虧損收回部分以反映一組虧損性相關保險合約虧損部分的變動。

虧損收回部分的帳面價值不得超過本集團預期從持有的再保險合約組別收回的虧損性相關保險合約組別的虧損部分帳面金額中的部分。在此基礎上，初始確認時確認的虧損收回部分減少至零，與虧損性相關保險合約組別的減少一致，且當虧損性相關保險合約組別的虧損部分為零時，其亦為零。

(v) 保險財務收入及開支

保險財務收入或開支包括以下各項產生的保險合約組別帳面金額的變動：

- 貨幣時間價值的影響及貨幣時間價值的變動；及
- 金融風險的影響和金融風險的變動。

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.

本集團將已簽發的保險及再保險合約的保險財務收入或開支於一般保險業務的損益及其他全面收益之間分拆。市場利率變動對保險及相關再保險資產及負債價值的影響反映於其他全面收益，以盡量減少金融資產與保險資產及負債會計處理之間的會計錯配。當期利率和鎖定利率之間差額的影響於其他全面收益呈列。

對於一般保險業務，本集團的投資資產為存款和債務證券投資，乃按攤銷成本計量以支持就通用計量模型計量的保險合約組別。因此，貨幣時間價值對保險合約組別的影響反映在損益中，金融風險和金融風險變化的影響反映在其他全面收益中。

本集團使用合約組別初始確認時釐定的貼現率，於合約組別的期限內系統性地分配預期保險財務收入或開支總額至損益，與金融風險相關的假設變化不會對支付予保單持有人的金額產生重大影響。

轉讓一組保險合約或終止確認一份保險合約時，本集團將保險財務收入或開支重新分類至損益，作為先前在其他全面收益中確認的組別(或合約)任何剩餘金額作重新分類調整。

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.

在年金業務方面，已簽發保險合約的保險財務收入或開支並無分拆，原因為相關金融資產按公平值基礎管理，並以公平值計量且其變動計入損益。

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) 所持有再保險合約的收入或開支淨額

本集團在綜合收益表及綜合全面收益表中列示從再保險公司收回的預期淨額以及所支付的再保險保費的分配。本集團將根據相關合約索賠的再保險現金流量視為所持有的再保險合約下預期補償的索賠的一部分。直接與虧損性合約再保險虧損收回有關的金額計入為可向再保險公司收回的金額。對於相關合約非索賠再保險現金流量（例如若干類型的分出佣金），其被視為已付的再保險保費減少。已付再保險保費的分配指與本集團預計支付代價的服務相關的剩餘保險範圍的資產變動總額。

(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. 轉移重大保險風險的貸款

本集團簽發的合約具有將貸款部分與透過免除借款人的未償債務補償借款人(例如償還貸款餘額和支付利息)的協議結合的特點(如特定的不確定未來事件對借款人產生不利影響(例如死亡))。如果指定的不確定的未來事件發生,則該等合約轉移的保險風險主要來自向借款人提供償還最高未償債務金額的擔保。採納香港財務報告準則第17號後,貸款部分不再獲允許與保險合約分開入帳。另一方面,香港財務報告準則第9號允許對此類合約的兩個組成部分進行整體會計處理。本集團已將香港財務報告準則第9號應用於該等合約。本集團業務模式的目標為持有附有保險的相關貸款,以收取合約現金流量直至到期(而非出售)。然而,由於本集團的信用風險乃以相關抵押品價值的表現換取償還貸款餘額和支付利息,故鑑於無追索權的特點,該等合約的現金流量未能符合「僅用於支付本金和利息」的測試。因此,根據香港財務報告準則第9號,該等合約(包括整個貸款和保險部分)以公平值計入損益計量。該等貸款的公平值乃根據收益法,透過按市場參與者在類似資產定價時所使用的利率將未來現金流量(包括年金支出、保費及利息收入、貸款提前還款、抵押物業價值等)貼現至現值而釐定。

2.24. 風險儲備

對於一般保險業務來說,根據有關監管指引及在董事認為適當的情況下,取決於相關產品,將所賺取的相關費或保險保費的50%或75%,在一段時間內,按《保險業條例》基準預留作為風險儲備。期內可自風險儲備提取以應付超額申索。於各呈報期末,風險儲備的未動用結餘可撥回至保留溢利。

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. 財務風險管理

3.1. 採用金融工具策略

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

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

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

3. Financial risk management

3.1. Strategy in using financial instruments

The major activities of the Group are (i) to purchase portfolios of mortgages or loans; (ii) to raise financing for its purchase of assets through issuance of debt securities; (iii) to develop infrastructure financing business; (iv) to provide mortgage insurance cover in respect of mortgage loans and reverse mortgage loans originated by participating lenders and secured on residential properties in Hong Kong, life insurance policies and other assets, if applicable; (v) to operate a scheme for the Government of the Hong Kong Special Administrative Region (**Government**) providing guarantee on loans advanced by participating lenders for local 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.

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

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

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

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

The 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. 信貸風險

本集團主要金融資產為其現金及短期資金、證券投資、外匯基金存款、貸款組合及由政府提供百分百擔保的貸款（包括百分百中小企融資擔保計劃及百分百擔保貸款專項計劃）。流動資金及證券投資的信貸風險有限，因為交易對手主要是主權國、半主權國機構、銀行及公司，其信貸評級須符合按照董事局批准的投資指引的最低要求。香港年金公司及按證保險公司的資本及香港年金公司保費收入存放於香港金融管理局（「香港金管局」）管理的外匯基金。由於交易對手為政府，故外匯基金存款的信貸風險非常有限。就由政府提供百分百擔保的貸款而言，貸款的信貸違約風險由政府全額擔保。

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

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

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

3.2. Credit risk

The Group's principal financial assets are its cash and short-term funds, investment securities, placements with the Exchange Fund, loan portfolio and loans with 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.

抵押品及其他信貸安排加強措施

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

貸款組合及政府提供百分百擔保的貸款

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

就政府提供百分百擔保的貸款而言，由於有關貸款的信貸違約風險由政府提供全額擔保，故並無尋求抵押品。更多詳情請參閱附註 19。

銀行定期存款、證券投資及外匯基金存款

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

Collateral and other credit enhancements

The Group has implemented guidelines on the acceptability of specific classes of collateral on credit risk mitigation, which are subject to regular review.

Loan portfolio and loans with 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

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

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

按揭保險合約、其他擔保和保險合約

詳情在附註3.5披露。

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

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.

預期信貸虧損計量

就金融資產而言，將應用下述信貸風險模型：

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

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

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

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:

第一階段：12個月預期信貸虧損

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

第二階段：預期年限信貸虧損 — 未發生信貸減值

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

第三階段：預期年限信貸虧損 — 信貸減值

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

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

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

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.

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

由於金額並不重大，故並無就應收利息及匯款、按金及其他資產計提減值撥備。

本集團將貸款按其信貸風險分為三類，以及如何確定各類別的貸款虧損撥備。

(a) 政府提供百分百擔保的貸款

誠如附註19所詳述，該等貸款由政府提供全額擔保。本集團使用三個類別反映該等貸款的信貸風險：

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

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

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

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.

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

Given the default loss of these loans are fully guaranteed, no impairment allowance is recognised in view of the minimal default risk of the Government.

| | | 第一階段 Stage 1 千港元 HK\$'000 | 第二階段 Stage 2 千港元 HK\$'000 | 第三階段 Stage 3 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|---|------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| 於二零二三年十二月三十一日 As at 31 December 2023 | | | | | |
| 帳面總值 | Gross carrying amount | 92,050,026 | 2,015,090 | 3,297,240 | 97,362,356 |
| 減值撥備 | Impairment allowance | — | — | — | — |
| 帳面值 | Carrying amount | 92,050,026 | 2,015,090 | 3,297,240 | 97,362,356 |

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

(b) 貸款組合

本集團預期信貸虧損貸款模型的
假設概述如下：

(b) Loan portfolio

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

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

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

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

按攤銷成本列帳的貸款組合包括住宅按揭貸款組合、基建貸款及其他（租購應收帳款及小型貸款）。

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

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

However, in certain cases, the Group will also consider a loan to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any enhancements held by the Group.

Over the term of the loans, the Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the ECL rates, the Group considers historical loss rates for each category of loan portfolio, and adjusts for forward-looking macroeconomic data.

Loan portfolio 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.

下表載有按攤銷成本列帳的貸款組合的信貸風險分析。

The following table contains an analysis of the credit risk exposure of loan portfolio at amortised cost.

| 於二零二三年十二月三十一日 As at 31 December 2023 | | 第一階段 Stage 1 千港元 HK\$'000 | 第二階段 Stage 2 千港元 HK\$'000 | 第三階段 Stage 3 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|---|----------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| 按攤銷成本列帳的貸款組合 | Loan portfolio at amortised cost | | | | |
| 帳面總值 | Gross carrying amount | | | | |
| 住宅按揭貸款組合 | Residential mortgage portfolio | 2,795,317 | 5,042 | 4,501 | 2,804,860 |
| 基建貸款 | 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 |
| 減值撥備 | Impairment allowance | | | | |
| 住宅按揭貸款組合 | Residential mortgage portfolio | (2,134) | – | – | (2,134) |
| 基建貸款 | Infrastructure loans | (22,555) | – | – | (22,555) |
| 其他 | Others | (184) | – | (1,347) | (1,531) |
| | | (24,873) | – | (1,347) | (26,220) |
| 帳面值 | Carrying amount | 10,219,780 | 5,042 | 5,595 | 10,230,417 |

| 於二零二二年十二月三十一日 (經重列) As at 31 December 2022 (restated) | | 第一階段 Stage 1 千港元 HK\$'000 | 第二階段 Stage 2 千港元 HK\$'000 | 第三階段 Stage 3 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|--|----------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| 按攤銷成本列帳的貸款組合 | Loan portfolio at amortised cost | | | | |
| 帳面總值 | Gross carrying amount | | | | |
| 住宅按揭貸款組合 | Residential mortgage portfolio | 3,110,337 | 9,781 | 5,222 | 3,125,340 |
| 基建貸款 | 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 |
| 減值撥備 | Impairment allowance | | | | |
| 住宅按揭貸款組合 | Residential mortgage portfolio | (564) | – | – | (564) |
| 基建貸款 | Infrastructure loans | (12,522) | – | – | (12,522) |
| 其他 | Others | (136) | (5) | (1,447) | (1,588) |
| | | (13,222) | (5) | (1,447) | (14,674) |
| 帳面值 | Carrying amount | 10,782,302 | 9,785 | 6,753 | 10,798,840 |

於二零二三年十二月三十一日
的貸款組合減值撥備與期初減
值撥備之對帳如下：

The impairment allowance for loan portfolio as at 31
December 2023 reconciles to the opening impairment
allowance as follows:

| | | 第一階段 Stage 1 千港元 HK\$'000 | 第二階段 Stage 2 千港元 HK\$'000 | 第三階段 Stage 3 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|----------------------------------|--|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| 於二零二二年一月 一日的減值撥備 | Impairment allowance as at 1 January 2022 | 4,965 | – | 511 | 5,476 |
| 已購買的貸款及還款 | Loans purchased and repayment | 7,815 | – | – | 7,815 |
| 階段變動所產生的 減值計量淨額 | Net measurement of impairment arising from changes of stage | – | 5 | – | 5 |
| 因信貸風險變動而 產生的變動 | Movement due to changes in credit risk | 442 | – | 1,087 | 1,529 |
| 收回未撇銷貸款 | Recoveries of loans not written-off | – | – | (67) | (67) |
| | | 8,257 | 5 | 1,020 | 9,282 |
| 轉移至第二階段 | Transfer to stage 2 | – | – | – | – |
| 轉移至第三階段 | Transfer to stage 3 | – | – | – | – |
| 撇銷 | Write-offs | – | – | (84) | (84) |
| 於二零二二年十二月 三十一日的減值 撥備(附註20) | Impairment allowance as at 31 December 2022 (Note 20) | 13,222 | 5 | 1,447 | 14,674 |
| 已購買的貸款及還款 | Loans purchased and repayment | 10,033 | – | – | 10,033 |
| 階段轉移所產生的 減值計量淨額 | Net measurement of impairment arising from transfer of stage | – | (5) | – | (5) |
| 因信貸風險變動而 產生的變動 | Movement due to changes in credit risk | 1,618 | – | 217 | 1,835 |
| 收回未撇銷貸款 | Recoveries of loans not written-off | – | – | (32) | (32) |
| | | 11,651 | (5) | 185 | 11,831 |
| 轉移至第二階段 | Transfer to stage 2 | – | – | – | – |
| 轉移至第三階段 | Transfer to stage 3 | – | – | – | – |
| 撇銷 | Write-offs | – | – | (285) | (285) |
| 於二零二三年十二月 三十一日的減值 撥備(附註20) | Impairment allowance as at 31 December 2023 (Note 20) | 24,873 | – | 1,347 | 26,220 |
| 貸款減值撥備／(回撥) | Charge/(write back) of loan impairment allowance | 11,651 | (5) | 185 | 11,831 |
| 貸款承擔額減值 撥備變動淨額 | Net change in loan commitment impairment allowance | 7,059 | – | – | 7,059 |
| 收回已撇銷貸款 | Recoveries of loans previously written-off | – | – | (512) | (512) |
| 於損益確認的減值 撥備總額(附註14) | Total charge of impairment allowance recognised in profit or loss (Note 14) | 18,710 | (5) | (327) | 18,378 |

(c) 現金及短期資金

於二零二三年十二月三十一日的現金及短期資金減值撥備與期初減值撥備對帳如下：

| | | 千港元 HK\$'000 |
|-------------------------------|--|-----------------|
| 於二零二二年一月一日的減值撥備 | Impairment allowance as at 1 January 2022 | 4,887 |
| 期內於損益確認的減值撥備變動 (附註 14) | Change in the impairment allowance recognised in profit or loss during the period (Note 14) | (1,783) |
| 於二零二二年十二月三十一日的 減值撥備(附註 16) | Impairment allowance as at 31 December 2022 (Note 16) | 3,104 |
| 期內於損益確認的減值撥備變動 (附註 14) | Change in the impairment allowance recognised in profit or loss during the period (Note 14) | 1,043 |
| 於二零二三年十二月三十一日的 減值撥備(附註 16) | Impairment allowance as at 31 December 2023 (Note 16) | 4,147 |

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

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

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

(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.

於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貸評級為A-2(標準普爾)、P-2(穆迪)和F-2(惠譽)。

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) 證券投資

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

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

(d) Investment securities

According to the approved investment guidelines, the Group can only invest in debt securities with a certain minimum credit rating. The proportion of investments according to rating categories is monitored and reviewed by ALCO.

The table below presents an analysis of debt securities by rating classification as at the end of the reporting period, based on external credit agency's ratings (Standard and Poor's, Moody's and Fitch's). In the absence of issue-specific ratings, the ratings for the issuers are reported.

| 於二零二三年十二月三十一日 As at 31 December 2023 | | 以公平值變化 計入其他全面 收益的證券投資 Investment securities at FVOCI 千港元 HK\$'000 | 按攤銷成本 列帳的證券投資 Investment securities at amortised cost 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|---|-------------------------|--|---|--------------------------------|
| AAA/Aaa | AAA/Aaa | – | 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 |
| 總額 | Total | 2,509,537 | 14,578,656 | 17,088,193 |

| 於二零二二年十二月三十一日 As at 31 December 2022 | | 以公平值變化 計入其他全面 收益的證券投資 Investment securities at FVOCI 千港元 HK\$'000 | 按攤銷成本 列帳的證券投資 Investment securities at amortised cost 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|---|-------------------------|--|---|--------------------------------|
| AAA/Aaa | AAA/Aaa | – | 404,859 | 404,859 |
| AA- 至 AA+ / Aa3 至 Aa1 | AA- to AA+ / Aa3 to Aa1 | 1,048,417 | 4,398,237 | 5,446,654 |
| A- 至 A+ / A3 至 A1 | A- to A+ / A3 to A1 | 196,557 | 8,344,562 | 8,541,119 |
| 總額 | Total | 1,244,974 | 13,147,658 | 14,392,632 |

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

The following table contains an analysis of the credit risk exposure of investment securities for which impairment allowance is recognised. There was no transfer to stages 2 and 3 during the period.

| 於二零二三年十二月三十一日 As at 31 December 2023 | | 第一階段 Stage 1 千港元 HK\$'000 | 第二階段 Stage 2 千港元 HK\$'000 | 第三階段 Stage 3 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|---|-----------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| 帳面總值 | Gross carrying amount | | | | |
| — 以公平值變化計入 | — FVOCI | | | | |
| 其他全面收益 | | 2,509,537 | — | — | 2,509,537 |
| — 按攤銷成本列帳 | — amortised cost | 14,578,656 | — | — | 14,578,656 |
| 減值撥備 | Impairment allowance | | | | |
| — 按攤銷成本列帳 | — amortised cost | (4,671) | — | — | (4,671) |
| 帳面值 | Carrying amount | | | | |
| — 以公平值變化計入 | — FVOCI | | | | |
| 其他全面收益 | | 2,509,537 | — | — | 2,509,537 |
| — 按攤銷成本列帳 | — amortised cost | 14,573,985 | — | — | 14,573,985 |
| | | 17,083,522 | — | — | 17,083,522 |

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

於二零二三年十二月三十一日
的證券投資減值撥備與期初減
值撥備之對帳如下：

The impairment allowance for investment securities
as at 31 December 2023 reconciles to the opening
impairment allowance as follows:

| | 第一階段 Stage 1 千港元 HK\$'000 | 第二階段 Stage 2 千港元 HK\$'000 | 第三階段 Stage 3 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|--|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
| 於二零二二年一月一日 Impairment allowance 的減值撥備 as at 1 January 2022 | | | | |
| — 以公平值變化計入 — FVOCI | | | | |
| 其他全面收益 | 761 | — | — | 761 |
| — 按攤銷成本列帳 — amortised cost | 3,892 | — | — | 3,892 |
| 期內於損益確認的 Change in the impairment 減值撥備變動 allowance recognised in profit or loss during the period | | | | |
| — 以公平值變化計入 — FVOCI (Note 14) | | | | |
| 其他全面收益 (附註 14) | (363) | — | — | (363) |
| — 按攤銷成本列帳 — amortised cost (Note 14) | 690 | — | — | 690 |
| 於二零二二年十二月 Impairment allowance as 三十一日的減值撥備 at 31 December 2022 | | | | |
| — 以公平值變化計入 — FVOCI | | | | |
| 其他全面收益 | 398 | — | — | 398 |
| — 按攤銷成本列帳 — amortised cost (附註 21(c)) (Note 21(c)) | 4,582 | — | — | 4,582 |
| 期內於損益確認的 Change in the impairment 減值撥備變動 allowance recognised in profit or loss during the period | | | | |
| — 以公平值變化計入 — FVOCI (Note 14) | | | | |
| 其他全面收益 (附註 14) | 477 | — | — | 477 |
| — 按攤銷成本列帳 — amortised cost (附註 14) (Note 14) | 89 | — | — | 89 |
| 於二零二三年十二月 Impairment allowance 三十一日的減值撥備 as at 31 December 2023 | | | | |
| — 以公平值變化 — FVOCI | | | | |
| 計入其他全面收益 | 875 | — | — | 875 |
| — 按攤銷成本列帳 — amortised cost (附註 21(c)) (Note 21(c)) | 4,671 | — | — | 4,671 |

(i) 按攤銷成本列帳的證券投資

按攤銷成本列帳的證券投資包括上市及非上市債務證券。於二零二三年十二月三十一日的按攤銷成本列帳的證券投資減值撥備與期初減值撥備對帳如下：

(i) *Investment securities at amortised cost*

Investment securities at amortised cost include listed and unlisted debt securities. The impairment allowance on investment securities at amortised cost as at 31 December 2023 reconciles to the opening impairment allowance as follows:

| | | 千港元 HK\$'000 |
|--|---|-----------------|
| 於二零二二年一月一日的減值撥備 | Impairment allowance as at 1 January 2022 | 3,892 |
| 期內於損益確認的減值撥備變動 (附註 14) | Change in the impairment allowance recognised in profit or loss during the period (Note 14) | 690 |
| 於二零二二年十二月三十一日的 減值撥備(附註 21(c)) | Impairment allowance as at 31 December 2022 (Note 21(c)) | 4,582 |
| 期內於損益確認的減值撥備變動 (附註 14) | Change in the impairment allowance recognised in profit or loss during the period (Note 14) | 89 |
| 於二零二三年十二月三十一日的 減值撥備(附註 21(c)) | Impairment allowance as at 31 December 2023 (Note 21(c)) | 4,671 |

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

The Group has established a provision matrix that is based on the external credit rating of each counterparty and the corresponding historical credit loss experience, adjusted for forward-looking macroeconomic data to determine the ECLs for impairment allowance. The Group has selected a range of possible economic outcomes, based on outlook of global economy and relevant economic indicators, taking into consideration the impact of any special events, as the most suitable views to the portfolio. A probability rate table is set up to determine the probability rate for the forward-looking views.

所有按攤銷成本列帳的證券投資的信貸風險於二零二三年十二月三十一日被視為並無大幅增加，因此截至二零二三年十二月三十一日止年度確認的減值撥備僅限於第一階段下的12個月預期信貸虧損。年內，減值撥備增加乃主要由於按攤銷成本列帳的投資證券增加所致。

All of these investment securities carried at amortised cost are considered with no significant increase in credit risk as at 31 December 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) 以公平值變化計入其他全面收益的證券投資

以公平值變化計入其他全面收益的證券投資包括上市及非上市債務證券。於二零二三年十二月三十一日的以公平值變化計入其他全面收益的證券投資減值撥備與期初減值撥備對帳如下：

(ii) Investment securities at FVOCI

Investment securities at FVOCI include listed and unlisted debt securities. The impairment allowance on investment securities at FVOCI as at 31 December 2023 reconciles to the opening impairment allowance as follows:

| | | 千港元 HK\$'000 |
|---------------------------------|---|-----------------|
| 於二零二二年一月一日的減值撥備 | Impairment allowance as at 1 January 2022 | 761 |
| 期內於損益確認的減值撥備變動 (附註 14) | Change in the impairment allowance recognised in profit or loss during the period (Note 14) | (363) |
| 於二零二二年十二月三十一日 於其他全面收益確認的減值撥備 | Impairment allowance recognised in OCI as at 31 December 2022 | 398 |
| 期內於損益確認的減值撥備變動 (附註 14) | Change in the impairment allowance recognised in profit or loss during the period (Note 14) | 477 |
| 於二零二三年十二月三十一日 於其他全面收益確認的減值撥備 | Impairment allowance recognised in OCI as at 31 December 2023 | 875 |

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

鑒於所有以公平值變化計入其他全面收益的證券投資均獲評級機構評為投資級別，所有該等金融資產均被視為低風險，因此截至二零二三年十二月三十一日止年度確認的減值撥備僅限於第一階段下的12個月預期信貸虧損。年內，減值撥備增加乃主要由於以公平值變化計入其他全面收益的證券投資增加所致。

於撥備預期信貸虧損時，信貸委員會基於市況、實體經濟及指定期間內的歷史宏觀經濟變量，得出三種前瞻性看法（即良好、正常及低迷），以根據每種前瞻性看法制定三種情景（即樂觀、基本及消極）的機率評級。良好看法假設很大可能出現樂觀情況結果，而低迷看法則假設很大可能出現消極情況結果。選擇指定期間內歷史數據時，均會涵蓋了經濟週期內高峰值及最低值，以確保所選擇的情景並無偏頗。

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.

於二零二三年十二月三十一日，鑒於市況，本集團的基建貸款、存款及債務投資於各經濟情景（基本情況、消極情況及樂觀情況）下的指定權重與二零二二年十二月三十一日的指定權重相同，該等資產按（外部或內部）信貸評級計提減值撥備，並構成減值撥備總額的大部分。

(e) 預期信貸虧損的敏感度分析

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

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 |
|---------|---------------|--------------------------|--------------------------|
| | | 呈報預期信貸虧損變動金額 | 呈報預期信貸虧損變動金額 |
| | | Amount | Amount |
| | | change from the reported | change from the reported |
| | | ECL | ECL |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| | | 增加／（減少） | 增加／（減少） |
| | | Increase/ (decrease) | Increase/ (decrease) |
| 預期信貸虧損： | 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) 在未計所持有抵押品或其他信貸安排加強措施下，本集團金融資產的最高信貸風險與其帳面總額相等。

(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) 信貸減值貸款

(g) Credit-impaired loans

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|-------------------|---|-------------------------|-------------------------|
| 減值貸款組合總額 | Gross impaired loan portfolio | 2,441 | 2,978 |
| 有關墊款的貸款減值撥備— 第三階段 | Allowance for loan impairment in respect of such advances — Stage 3 | (1,347) | (1,447) |
| | | 1,094 | 1,531 |

於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，住宅按揭貸款合併無信貸減值貸款。評估貸款減值撥備時，已考慮就減值貸款持有的抵押品。

There were no credit-impaired loans for the residential mortgage portfolio as at 31 December 2023 and 31 December 2022. Allowance for loan impairment is assessed after taking into account of collateral held for impaired loans.

(h) 收回物業

本集團收回作為擔保的抵押品的資產。

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

(h) Repossessed properties

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

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. 市場風險

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

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

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.

利率風險管理主要指對利息收入淨額對不同利率的敏感度進行監察，並透過對沖措施減低不利影響。利率曲線於二零二三年十二月三十一日平行下移20個基點，將使未來12個月的利息收入淨額增加少於100萬港元（二零二二年：減少少於100萬港元）。類似的平行上移，將使未來12個月的利息收入淨額減少少於100萬港元（二零二二年：增加少於100萬港元）。

於二零二三年十二月三十一日，如該日利率平行下移20個基點，年內溢利將增加約3,900萬港元（二零二二年：5,100萬港元），於二零二三年十二月三十一日的公平值儲備增加約1,400萬港元（二零二二年：1,400萬港元）。如利率平行上移20個基點，年內溢利將減少3,900萬港元（二零二二年：5,100萬港元），而公平值儲備將下調約1,400萬港元（二零二二年：1,400萬港元）。

於二零二三年十二月三十一日，在所有其他可變因素保持不變的情況下，如港元兌美元匯率下跌100點子，年內溢利將增加約1,000萬港元（二零二二年：800萬港元）。反之，如港元兌美元匯率上升100點子，則年內溢利將減少約1,000萬港元（二零二二年：800萬港元）。

於二零二三年十二月三十一日，在所有其他可變因素保持不變的情況下，如港元兌美元以外的其他外幣匯率下跌100點子，年內溢利將增加50萬港元（二零二二年：40萬港元）。反之，如港元兌美元以外的其他外幣匯率上升100點子，年內溢利將減少50萬港元（二零二二年：40萬港元）。

A principal part of the interest rate risk management is to monitor the sensitivity of projected net interest income under different interest rate scenarios and to mitigate the negative impact through hedging operations. A 20 basis points parallel downward shift of the interest rate curve as at 31 December 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).

本集團面臨因外匯基金存款回報率變動產生的財務風險，有關回報率乃於每年釐定（有關存款包括投資組合，其回報率將於一月重新釐定，而長期增長組合的回報將於來年三月才能釐定）。於二零二三年十二月三十一日，倘若本年度的回報率上升／下跌0.1%，在所有其他可變因素保持不變的情況下，估計本集團來自外匯基金存款的收入將增加／減少約3,400萬港元（二零二二年：2,900萬港元）。

於二零二三年十二月三十一日，在所有其他可變因素保持不變的情況下，如交易所買賣基金的價格下跌1%，年內溢利將減少約10萬港元（二零二二年：10萬港元）。反之，如交易所買賣基金的價格上升1%，年內溢利將增加約10萬港元（二零二二年：10萬港元）。

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

利率曲線變動對保險及再保險合約帶動的稅前溢利及權益的影響分析載於附註3.3(c)。

(a) 外幣風險

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

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.

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

The tables below summarise the Group's exposure to foreign currency exchange rate risk. Included in the tables are the assets and liabilities at carrying amounts, categorised by currency.

| | | 港元 HKD 千港元 HK\$'000 | 美元 USD 千港元 HK\$'000 | 其他外幣 Other foreign currencies 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|----------------------|---|------------------------------|------------------------------|--|--------------------------------|
| 於二零二三年 十二月三十一日 | As at 31 December 2023 | | | | |
| 金融資產 | Financial assets | | | | |
| 現金及短期資金 | Cash and short-term funds | 49,456,858 | 2,326,572 | 37,621^ | 51,821,051 |
| 應收利息及匯款 | 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 |
| 政府提供百分百擔保 的貸款 | Loans with 100% guarantee from the Government | 97,362,356 | – | – | 97,362,356 |
| 貸款組合淨額 | Loan portfolio, net | | | | |
| — 以公平值變化 計入損益 | — FVPL | 1,907,045 | – | – | 1,907,045 |
| — 按攤銷成本列帳 | — amortised cost | 3,523,735 | 5,520,608 | 1,186,074^^ | 10,230,417 |
| 證券投資： | Investment securities: | | | | |
| — 以公平值變化計入 其他全面收益 | — FVOCI | – | 1,785,727 | 723,810 | 2,509,537 |
| — 以公平值變化計入 損益 | — FVPL | 1,308 | 8,562 | – | 9,870 |
| — 按攤銷成本列帳 | — amortised cost | 3,709,195 | 9,378,134 | 1,486,656^^^ | 14,573,985 |
| 外匯基金存款 | Placements with the Exchange Fund | 34,070,393 | – | – | 34,070,393 |
| 按金及其他資產 | Deposits and other assets | 1,050,545 | 523,531 | 91 | 1,574,167 |
| 金融資產總額 | Total financial assets | 193,665,986 | 20,666,872 | 3,924,883 | 218,257,741 |
| 金融負債 | Financial liabilities | | | | |
| 應付利息 | Interest payable | 2,153,898 | 1,057,906 | 472,611 | 3,684,415 |
| 應付帳項、應計開支 及其他負債 | 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 |
| 已發行債務證券 | Debt securities issued | 105,581,434 | 30,424,259* | 25,712,804** | 161,718,497 |
| 金融負債總額 | Total financial liabilities | 113,628,287 | 32,522,201 | 26,185,415 | 172,335,903 |
| 持倉淨額# | Net position# | 61,242,817 | (11,855,329) | (22,260,532) | 27,126,956 |
| 資產負債表外淨 名義持倉## | Off-balance sheet net notional position## | (44,000,532) | 20,124,483 | 22,221,762 | (1,654,287) |

| | | | |
|-----|---|-----|---|
| ^ | 總額包括3,400萬港元的澳元現金及短期資金及400萬港元的人民幣現金及短期資金。 | ^ | Amounts included cash and short-term funds in Australian dollars of HK\$34 million and renminbi of HK\$4 million. |
| ^^ | 總額包括12億港元的澳元貸款組合淨額。 | ^^ | Amounts included loan portfolio, net in Australian dollars of HK\$1.2 billion. |
| ^^^ | 總額包括15億港元的人民幣按攤銷成本列帳的證券投資。 | ^^^ | Amounts included investment securities at amortised cost in renminbi of HK\$1.5 billion. |
| * | 全數對沖為港元。 | * | Fully hedged into Hong Kong dollars. |
| ** | 總額包括12億港元的澳元債務證券及243億港元的人民幣債務證券，並全數對沖為港元。 | ** | 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. |
| # | 「持倉淨額」指資產總額與負債總額的差額。 | # | “Net position” represents the difference between total assets and total liabilities. |
| ## | 「資產負債表外淨名義持倉」指外幣衍生金融工具(主要用以減低本集團於貨幣波動的風險)的名義金額與其公平值的差額。 | ## | “Off-balance sheet net notional position” represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group’s exposure to currency movements and their fair values. |

| | | 港元 HKD 千港元 HK\$'000 | 美元 USD 千港元 HK\$'000 | 其他外幣 Other foreign currencies 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|--------------------|--|------------------------------|------------------------------|--|--------------------------------|
| 於二零二二年十二月三十一日(經重列) | As at 31 December 2022 (restated) | | | | |
| 金融資產 | Financial assets | | | | |
| 現金及短期資金 | Cash and short-term funds | 34,343,829 | 151,046 | 30,509^ | 34,525,384 |
| 應收利息及匯款 | Interest and remittance receivables | 598,721 | 264,486 | 560,749 | 1,423,956 |
| 衍生金融工具 | Derivative financial instruments | 603,715 | – | – | 603,715 |
| 政府提供百分百擔保的貸款 | Loans with 100% guarantee from the Government | 90,162,235 | – | – | 90,162,235 |
| 貸款組合淨額 | Loan portfolio, net | | | | |
| — 以公平值變化計入損益 | — FVPL | 1,225,736 | – | – | 1,225,736 |
| — 按攤銷成本列帳 | — amortised cost | 3,881,400 | 5,816,454 | 1,100,986^^ | 10,798,840 |
| 證券投資： | Investment securities: | | | | |
| — 以公平值變化計入其他全面收益 | — FVOCI | – | 1,244,974 | – | 1,244,974 |
| — 以公平值變化計入損益 | — FVPL | 1,253 | 8,375 | – | 9,628 |
| — 按攤銷成本列帳 | — amortised cost | 2,656,783 | 8,419,524 | 2,066,769^^^ | 13,143,076 |
| 外匯基金存款 | Placements with the Exchange Fund | 32,798,933 | – | – | 32,798,933 |
| 按金及其他資產 | Deposits and other assets | 1,010,606 | 3,508,322 | 94 | 4,519,022 |
| 金融資產總額 | Total financial assets | 167,283,211 | 19,413,181 | 3,759,107 | 190,455,499 |
| 金融負債 | Financial liabilities | | | | |
| 應付利息 | Interest payable | 923,373 | 192,944 | 537,962 | 1,654,279 |
| 應付帳項、應計開支及其他負債 | 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 |
| 已發行債務證券 | Debt securities issued | 90,308,324 | 12,828,216* | 27,938,732** | 131,075,272 |
| 金融負債總額 | Total financial liabilities | 108,049,888 | 13,046,029 | 28,476,694 | 149,572,611 |
| 持倉淨額# | Net position# | 43,353,624 | 6,367,152 | (24,717,587) | 25,003,189 |
| 資產負債表外淨名義持倉## | Off-balance sheet net notional position## | (27,074,653) | 607,714 | 24,546,891 | (1,920,048) |

| | | | |
|-----|---|-----|---|
| ^ | 總額包括3,000萬港元的澳元現金及短期資金及100萬港元的人民幣現金及短期資金。 | ^ | Amounts included cash and short-term funds in Australian dollars of HK\$30 million and renminbi of HK\$1 million. |
| ^^ | 總額包括11億港元的澳元貸款組合淨額。 | ^^ | Amounts included loan portfolio, net in Australian dollars of HK\$1.1 billion. |
| ^^^ | 總額包括21億港元的人民幣按攤銷成本列帳的證券投資。 | ^^^ | Amounts included investment securities at amortised cost in renminbi of HK\$2.1 billion. |
| * | 全數對沖為港元。 | * | Fully hedged into Hong Kong dollars. |
| ** | 總額包括12億港元的澳元債務證券及268億港元的人民幣債務證券，並全數對沖為港元。 | ** | 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. |
| # | 「持倉淨額」指資產總額與負債總額的差額。 | # | “Net position” represents the difference between total assets and total liabilities. |
| ## | 「資產負債表外淨名義持倉」指外幣衍生金融工具(主要用以減低本集團於貨幣波動的風險)的名義金額與其公平值的差額。 | ## | “Off-balance sheet net notional position” represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group’s exposure to currency movements and their fair values. |

(b) 現金流量及公平值利率風險

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

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

(b) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on both its fair value and cash flow risks. Interest margins may increase as a result of such changes but may reduce or create losses in the event that unexpected movements arise. The ALCO sets limits on the level of interest rate mismatch that may be undertaken, which is monitored regularly.

The tables below summarise the Group’s exposure to interest rate risks. Included in the tables are the assets and liabilities at carrying amounts, categorised by the earlier of contractual repricing or maturity dates. The carrying amounts of derivative financial instruments, which are principally used to reduce the Group’s exposure to interest rate movements, are included under the heading “Non-interest bearing”.

| | | 一個月內 | 一個月以上 至三個月 | 三個月以上 至一年 | 一年以上 至五年 | 五年以上 | 不計息 | 總額 |
|-------------------|--|--------------------|------------------------|-----------------------|----------------------|------------------|-----------------------------|--------------------|
| | | Up to 1 month | 1 month to 3 months | 3 months to 1 year | 1 year to 5 years | Over 5 years | Non- interest bearing | 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 |
| 於二零二三年十二月三十一日 | As at 31 December 2023 | | | | | | | |
| 金融資產 | Financial assets | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 16,105,303 | 35,279,605 | - | - | - | 436,143 | 51,821,051 |
| 應收利息及匯款 | Interest and remittance receivables | - | - | - | - | - | 3,370,378 | 3,370,378 |
| 衍生金融工具 | Derivative financial instruments | - | - | - | - | - | 828,542 | 828,542 |
| 政府提供百分百擔保的貸款 | Loans with 100% guarantee from the Government | 97,362,356 | - | - | - | - | - | 97,362,356 |
| 貸款組合淨額 | Loan portfolio, net | | | | | | | |
| — 以公平值變化計入損益 | — FVPL | 123,942 | - | - | 10,478 | 1,772,625 | - | 1,907,045 |
| — 按攤銷成本列帳 | — amortised cost | 5,760,482 | 2,745,732 | 1,150,741 | 443 | 573,019 | - | 10,230,417 |
| 證券投資： | Investment securities: | | | | | | | |
| — 以公平值變化計入其他全面收益 | — FVOCI | - | 93,768 | 86,418 | 2,054,381 | 274,970 | - | 2,509,537 |
| — 以公平值變化計入損益 | — FVPL | - | - | - | - | - | 9,870 | 9,870 |
| — 按攤銷成本列帳 | — amortised cost | 78,081 | 651,720 | 5,165,533 | 5,504,348 | 3,174,303 | - | 14,573,985 |
| 外匯基金存款 | Placements with the Exchange Fund | - | - | - | - | - | 34,070,393 | 34,070,393 |
| 按金及其他資產 | Deposits and other assets | 523,485 | - | - | - | - | 1,050,682 | 1,574,167 |
| 金融資產總額 | Total financial assets | 119,953,649 | 38,770,825 | 6,402,692 | 7,569,650 | 5,794,917 | 39,766,008 | 218,257,741 |
| 金融負債 | Financial liabilities | | | | | | | |
| 應付利息 | Interest payable | - | - | - | - | - | 3,684,415 | 3,684,415 |
| 應付帳項、應計開支及其他負債 | 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 |
| 已發行債務證券 | Debt securities issued | 2,833,208 | 50,261,710 | 55,784,241 | 49,158,797 | 3,680,541 | - | 161,718,497 |
| 金融負債總額 | Total financial liabilities | 5,594,855 | 50,261,710 | 55,784,241 | 49,158,797 | 3,680,541 | 7,855,759 | 172,335,903 |
| 利息敏感度缺口總額* | 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(持倉淨額的名義金額) | Interest rate derivatives (notional amounts of net position) | (6,499,036) | (15,610,349) | 5,057,665 | 15,596,706 | (199,273) | | |

* 未計入衍生金融工具對已發行債務證券重定息的影響。

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

| | | 一個月內 | 一個月以上 至三個月 Over | 三個月以上 至一年 Over | 一年以上 至五年 Over | 五年以上 | 不計息 Non- interest bearing | 總額 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 | 5 years 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零二二年十二月三十一日 (經重列) | As at 31 December 2022 (restated) | | | | | | | |
| 金融資產 | Financial assets | | | | | | | |
| 現金及短期資金 | Cash and short-term funds | 10,226,296 | 22,973,825 | – | – | – | 1,325,263 | 34,525,384 |
| 應收利息及匯款 | Interest and remittance receivables | – | – | – | – | – | 1,423,956 | 1,423,956 |
| 衍生金融工具 | Derivative financial instruments | – | – | – | – | – | 603,715 | 603,715 |
| 政府提供百分百擔保的貸款 | Loans with 100% guarantee from the Government | 90,162,235 | – | – | – | – | – | 90,162,235 |
| 貸款組合淨額 | Loan portfolio, net | | | | | | | |
| — 以公平值變化計入損益 | — FVPL | 67,848 | – | – | – | 1,157,888 | – | 1,225,736 |
| — 按攤銷成本列帳 | — amortised cost | 6,185,094 | 3,572,027 | 483,558 | 987 | 557,174 | – | 10,798,840 |
| 證券投資： | Investment securities: | | | | | | | |
| — 以公平值變化計入其他全面收益 | — FVOCI | – | 289,036 | – | 692,968 | 262,970 | – | 1,244,974 |
| — 以公平值變化計入損益 | — FVPL | – | – | – | – | – | 9,628 | 9,628 |
| — 按攤銷成本列帳 | — amortised cost | 78,024 | – | 2,509,914 | 6,362,601 | 4,192,537 | – | 13,143,076 |
| 外匯基金存款 | Placements with the Exchange Fund | – | – | – | – | – | 32,798,933 | 32,798,933 |
| 按金及其他資產 | Deposits and other assets | 3,506,764 | – | – | – | – | 1,012,258 | 4,519,022 |
| 金融資產總額 | Total financial assets | 110,226,261 | 26,834,888 | 2,993,472 | 7,056,556 | 6,170,569 | 37,173,753 | 190,455,499 |
| 金融負債 | Financial liabilities | | | | | | | |
| 應付利息 | Interest payable | – | – | – | – | – | 1,654,279 | 1,654,279 |
| 應付帳項、應計開支及其他負債 | 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 |
| 已發行債務證券 | Debt securities issued | 3,949,661 | 29,338,870 | 38,441,884 | 55,297,504 | 4,047,353 | – | 131,075,272 |
| 金融負債總額 | Total financial liabilities | 10,606,679 | 29,338,870 | 38,441,884 | 55,297,504 | 4,047,353 | 11,840,321 | 149,572,611 |
| 利息敏感度缺口總額* | 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(持倉淨額的名義金額) | Interest rate derivatives (notional amounts of net position) | (9,837,903) | (19,068,578) | 7,109,221 | 20,074,847 | (197,635) | | |

* 未計入衍生金融工具對已發行
債務證券重定息的影響。

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

(c) 保險及再保險合約的利率風險

以下分析乃在所有其他變數保持不變的情況下對利率曲線的合理可能變動進行，顯示對保險及再保險合約帶動的稅前溢利及權益的影響。

(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.

| | | 2023 | | | |
|----------------|---|---------------|---|---|--|
| 利率曲線平行上移／(下移)： | Parallel upward/ (downward) shift of interest rate curve: | 對除稅前 溢利的影響 | 對除稅前 溢利(扣除再 保險)的影響 Impact on profit before tax | 對權益 (包括再 保險)的影響 Impact on equity gross of reinsurance | 對權益 (扣除再 保險)的影響 Impact on equity net of reinsurance |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | | | | |
| | | | | | |
| 25 個基點 | 25 bp | 410,267 | 326,945 | 502,231 | 326,945 |
| (25) 個基點 | (25) bp | (429,464) | (340,548) | (530,681) | (340,548) |

| | | 2022 (經重列) (restated) | | | |
|----------------|---|-----------------------|---|---|--|
| 利率曲線平行上移／(下移)： | Parallel upward/ (downward) shift of interest rate curve: | 對除稅前 溢利的影響 | 對除稅前 溢利(扣除再 保險)的影響 Impact on profit before tax | 對權益 (包括再 保險)的影響 Impact on equity gross of reinsurance | 對權益 (扣除再 保險)的影響 Impact on equity net of reinsurance |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | | | | |
| | | | | | |
| 25 個基點 | 25 bp | 326,971 | 262,647 | 372,535 | 262,647 |
| (25) 個基點 | (25) bp | (342,376) | (273,582) | (393,424) | (273,582) |

3.4. 流動資金風險

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

(a) 未貼現現金流量分析

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

3.4. Liquidity risk

Liquidity risk represents the risk of the Group not being able to repay its payment obligations or to fund committed purchases of loans. Liquidity risk is managed by monitoring the actual inflows and outflows of funds on a daily basis and projecting longer-term inflows and outflows of funds across a full maturity spectrum. The Group has established diversified funding sources to support the growth of its business and the maintenance of a balanced portfolio of liabilities. Sources of liquidity are regularly reviewed by ALCO.

(a) Undiscounted cash flows analysis

The tables below present cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis, 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) 非衍生工具現金流入／(流出)

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

| | | 一個月以上 至三個月 | 三個月以上 至一年 | 一年以上 至五年 | 五年以上 | 總額 |
|--------------------|--|--------------------------------|-------------------------------|------------------------------|-----------------|-----------------|
| | 一個月內 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 | 千港元 HK\$'000 |
| 於二零二三年十二月三十一日 | As at 31 December 2023 | | | | | |
| 負債 | Liabilities | | | | | |
| 應付帳項、應計開支及 其他負債 | Accounts payable, accrued expenses and other liabilities | | | | | |
| — 租賃負債 | (2,358) | (4,716) | (34,671) | (147,456) | (28,783) | (217,984) |
| 保險合約負債 | 5,779 | (273,874) | (750,111) | (4,131,600) | (20,649,785) | (25,799,591) |
| 已發行債務證券 | Debt securities issued | | | | | |
| — 本金部分 | (1,834,661) | (46,322,548) | (57,514,499) | (51,818,468) | (3,870,511) | (161,360,687) |
| — 利息部分 | (126,337) | (2,380,489) | (3,430,233) | (3,684,544) | (1,351,395) | (10,972,998) |
| | (1,957,577) | (48,981,627) | (61,729,514) | (59,782,068) | (25,900,474) | (198,351,260) |

| | | 一個月以上 至三個月 | 三個月以上 至一年 | 一年以上 至五年 | 五年以上 | 總額 |
|------------------------|--|--------------------------------|-------------------------------|------------------------------|-----------------|-----------------|
| | 一個月內 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 | 千港元 HK\$'000 |
| 於二零二二年十二月三十一日 (經重列) | As at 31 December 2022 (restated) | | | | | |
| 負債 | Liabilities | | | | | |
| 應付帳項、應計開支及 其他負債 | Accounts payable, accrued expenses and other liabilities | | | | | |
| — 租賃負債 | (3,297) | (6,593) | (27,370) | (76,033) | — | (113,293) |
| 保險合約負債 | 4,585 | (246,678) | (733,039) | (3,745,636) | (18,051,820) | (22,772,588) |
| 已發行債務證券 | Debt securities issued | | | | | |
| — 本金部分 | (2,368,820) | (21,026,137) | (41,325,431) | (63,013,011) | (4,545,464) | (132,278,863) |
| — 利息部分 | (93,178) | (804,405) | (2,420,989) | (2,746,964) | (1,466,490) | (7,532,026) |
| | (2,460,710) | (22,083,813) | (44,506,829) | (69,581,644) | (24,063,774) | (162,696,770) |

(ii) 衍生工具現金流入／(流出)

(ii) Derivative cash inflows/(outflows)

| | | <div> <div>一個月以上 至三個月</div> <div>三個月以上 至一年</div> <div>一年以上 至五年</div> <div>五年以上</div> </div> | | | | |
|---------------|--|---|--------------|--------------|--------------|-------------|
| | | 一個月內 | Over | Over | Over | 總額 |
| | | Up to | 1 month to | 3 months to | 1 year to | Over |
| | | 1 month | 3 months | 1 year | 5 years | 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 |
| 於二零二三年十二月三十一日 | As at 31 December 2023 | | | | | |
| 按下列基準結算的 | Derivative financial instrument settled: | | | | | |
| 衍生金融工具： | | | | | | |
| 一 淨額基準 | — on net basis | (160,101) | (8,970) | 386,224 | (57,049) | (35,299) |
| 一 總額基準 | — on gross basis | | | | | |
| 流出總額 | Total outflow | (980,472) | (30,720,341) | (11,389,820) | (32,812,102) | (2,870,885) |
| 流入總額 | Total inflow | 892,614 | 30,301,411 | 11,047,507 | 32,766,483 | 2,883,774 |
| | | (247,959) | (427,900) | 43,911 | (102,668) | (757,026) |

| | | <div> <div>一個月以上 至三個月</div> <div>三個月以上 至一年</div> <div>一年以上 至五年</div> <div>五年以上</div> </div> | | | | |
|---------------|--|---|-------------|--------------|--------------|-------------|
| | | 一個月內 | Over | Over | Over | 總額 |
| | | Up to | 1 month to | 3 months to | 1 year to | Over |
| | | 1 month | 3 months | 1 year | 5 years | 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 |
| 於二零二二年十二月三十一日 | As at 31 December 2022 | | | | | |
| 按下列基準結算的 | Derivative financial instrument settled: | | | | | |
| 衍生金融工具： | | | | | | |
| 一 淨額基準 | — on net basis | (135,568) | (438,780) | (819,450) | (498,089) | (77,569) |
| 一 總額基準 | — on gross basis | | | | | |
| 流出總額 | Total outflow | (5,718,990) | (7,909,536) | (13,304,323) | (32,844,297) | (2,875,356) |
| 流入總額 | Total inflow | 5,615,044 | 7,686,021 | 12,465,107 | 31,787,438 | 2,897,762 |
| | | (239,514) | (662,295) | (1,658,666) | (1,554,948) | (55,163) |

(b) 到期日分析

下表根據報告期末至合約到期日剩餘期間，分析有關資產及負債到期組別。

(b) Maturity analysis

The table below analyses the assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

| | | 即時到期 Repayable on demand 千港元 HK\$'000 | 一個月內 Up to 1 month 千港元 HK\$'000 | 一個月以上 至三個月 Over 1 month to 3 months 千港元 HK\$'000 | 三個月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000 | 一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000 | 五年以上 Over 5 years 千港元 HK\$'000 | 無限期 Undated 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|------------------|---|---|---|--|--|--|--|-----------------------------------|--------------------------------|
| 於二零二三年十二月三十一日 | As at 31 December 2023 | | | | | | | | |
| 資產 | Assets | | | | | | | | |
| 現金及短期資金(總額) | Cash and short-term funds (gross) | 1,128,772 | 15,413,817 | 35,282,609 | - | - | - | - | 51,825,198 |
| 政府提供百分百擔保的貸款 | 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 |
| 貸款組合 | Loan portfolio | | | | | | | | |
| — 以公平值變化計入損益 | — FVPL | - | - | - | - | - | - | 1,907,045 | 1,907,045 |
| — 按攤銷成本列帳(總額) | — amortised cost (gross) | 919 | 116,963 | 159,081 | 507,763 | 4,066,023 | 5,405,626 | 262 | 10,256,637 |
| 證券投資 | Investment securities | | | | | | | | |
| — 以公平值變化計入其他全面收益 | — FVOCI | - | - | 93,768 | 86,418 | 2,054,381 | 274,970 | - | 2,509,537 |
| — 以公平值變化計入損益 | — FVPL | - | - | - | - | - | - | 9,870 | 9,870 |
| — 按攤銷成本列帳(總額) | — amortised cost (gross) | - | 78,083 | 558,082 | 5,166,848 | 5,600,134 | 3,175,509 | - | 14,578,656 |
| 外匯基金存款 | 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 |
| 負債 | Liabilities | | | | | | | | |
| 已發行債務證券 | 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 |

| | | 即時到期 Repayable on demand 千港元 HK\$'000 | 一個月內 Up to 1 month 千港元 HK\$'000 | 一個月以上 至三個月 Over 1 month to 3 months 千港元 HK\$'000 | 三個月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000 | 一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000 | 五年以上 Over 5 years 千港元 HK\$'000 | 無限期 Undated 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|------------------------|---|---|---|--|--|--|--|-----------------------------------|--------------------------------|
| 於二零二二年十二月三十一日 (經重列) | As at 31 December 2022 (restated) | | | | | | | | |
| 資產 | Assets | | | | | | | | |
| 現金及短期資金(總額) | Cash and short-term funds (gross) | 2,315,390 | 9,236,926 | 22,976,172 | - | - | - | - | 34,528,488 |
| 政府提供百分百擔保的貸款 | 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 |
| 貸款組合 | Loan portfolio | | | | | | | | |
| — 以公平值變化計入損益 | — FVPL | - | - | - | - | - | - | 1,225,736 | 1,225,736 |
| — 按攤銷成本列帳(總額) | — amortised cost (gross) | 597 | 70,347 | 288,843 | 637,895 | 4,241,451 | 5,573,697 | 684 | 10,813,514 |
| 證券投資 | Investment securities | | | | | | | | |
| — 以公平值變化計入其他全面收益 | — FVOCI | - | - | - | 195,408 | 786,595 | 262,971 | - | 1,244,974 |
| — 以公平值變化計入損益 | — FVPL | - | - | - | - | - | - | 9,628 | 9,628 |
| — 按攤銷成本列帳(總額) | — amortised cost (gross) | - | 78,026 | - | 2,410,497 | 6,465,003 | 4,194,132 | - | 13,147,658 |
| 外匯基金存款 | Placements with the Exchange Fund | - | - | - | 3,391,087 | 12,077,249 | 17,330,597 | - | 32,798,933 |
| | | 2,349,481 | 10,725,468 | 25,647,394 | 16,931,256 | 70,592,241 | 56,449,278 | 1,236,048 | 183,931,166 |
| 負債 | Liabilities | | | | | | | | |
| 已發行債務證券 | Debt securities issued | - | 3,349,792 | 20,995,098 | 40,741,617 | 61,741,527 | 4,247,238 | - | 131,075,272 |
| | | - | 3,349,792 | 20,995,098 | 40,741,617 | 61,741,527 | 4,247,238 | - | 131,075,272 |

除上述外，應收利息及匯款、預付款項及其他資產、應付利息、應付帳項、應計開支及當期稅項負債，預期將在呈報日期起計的十二個月內收回或償還。而在綜合財務狀況表的其
他資產和負債，則預期由呈報日期起計需要逾十二個月才能收回或償還。

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

Apart from the above, interest and remittance receivables, prepayments and other assets, interest payable, accounts payable, accrued expenses and current tax liabilities are expected to be recovered or settled within twelve months from the reporting date. Other assets and liabilities included in the consolidated statement of financial position are expected to be recovered or settled in a period more than twelve months after the reporting date.

In addition, the Exchange Fund has committed to providing the Group with a HK\$80 billion revolving credit under the Revolving Credit Facility since 2020, which enables the Group to maintain smooth operation under exceptional circumstances, so that it can better fulfil its mandate to promote banking and financial stability in Hong Kong.

3.5. 保險合約產生的風險

(a) 保險合約及再保險合約

本集團透過其一般保險業務附屬公司提供按揭保險，一般而言，為參與的貸款機構就所承造香港住宅物業貸款之信貸虧損風險提供最高可達50%的保險額，惟批出貸款時貸款額與物業價值比率為90%或以下，或按當時所指定的其他限制。一般保險附屬公司亦提供源自參與貸款機構及以住宅物業及（如適用）其他資產作為擔保的安老按揭貸款保險，以及源自參與貸款機構及以人壽保險單為擔保的保單逆向按揭貸款保險。本集團透過其人壽附屬公司向個人客戶提供年金產品。

任何保險合約的風險為已投保事件發生的可能性及所引致的申索金額的不確定性。根據保險合約本身的特質，此類風險屬隨機，因此無法預測。

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.

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

因此，本集團面臨的主要風險如下：

- 物業價格風險 — 未償還貸款高於抵押品價值的風險；
- 死亡風險 — 投保人死亡發生時間遲於預期而造成損失的風險；
- 開支風險 — 因開支經驗與預期不同而產生損失的風險；
- 貸款違約風險 — 按揭貸款違約風險；及
- 保單持有人決策風險（非身故終止） — 因保單持有人的經驗（失效及退保）與預期不同而造成損失的風險。

本集團的目標為確保有足夠的儲備承擔與其簽發的保險相關的負債。透過保險合約組合多元化，可減輕風險敞口。風險的可變性亦可透過審慎選擇及實施核保策略指引以及以及使用向外再保險安排改善。此外，該等假設會根據定期進行經驗研究作定期檢討。

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.

本集團購買再保險作為其風險緩解措施的一部分。再保險合約為配額份額再保險，採取此措施乃為減少本集團對若干業務類別的整體風險。來自再保險公司的可收回金額根據再保險合約以與相關保險合約負債一致的方式進行估計。

本集團的再保險投放盡可能多元化，以避免依賴單一再保險公司或單一再保險合約。本集團在風險管理架構下根據再保險政策進行全面評估，包括再保險公司的財務實力和信用評級。經批准的再保險公司須接受定期審查。

本集團密切監察及定期檢討主要保險風險。本集團面臨的保險風險的性質以及用於管理和計量風險的目標、政策和流程與上一期間比較並無變動。

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

以下敏感性分析顯示在所有其他假設保持不變的情下，主要假設的合理可能變動對合約服務收益、除稅前溢利及權益的影響（所持有再保險的總金額及淨額）。假設的相關性將對釐定最終影響產生重大影響，但為證明各假設的變化所產生的影響，必須按個別基準改變假設。須注意該假設的變化並非線性。敏感度資料亦會根據當前的經濟假設而改變。

(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.

| 所簽發保險合約 | Insurance contracts issued | 2023 | | | | |
|-------------|--------------------------------------|---|---|---|---|-------------|
| | | 對除稅前溢利 (扣除再保險) 的影響 Impact on profit before tax net of reinsurance | 對除稅前溢利 (包括再保險) 的影響 Impact on profit before tax gross of reinsurance | 對權益 (扣除再保險) 的影響 Impact on equity net of reinsurance | 對權益 (包括再保險) 的影響 Impact on equity gross of reinsurance | |
| 千港元 | HK\$'000 | 假設變動 Change in assumptions | | | | |
| 物業價格增長百分比 * | 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) |
| 開支 | Expenses | +10.0% | (62,465) | (62,528) | (58,079) | (58,143) |
| 違約率 | Default rates | +10.0% | (2,654) | (2,953) | (2,484) | (2,765) |
| 非死亡終止率 | Non-death termination rates | +10.0% | 11,592 | 11,581 | 10,292 | 9,708 |

| 所簽發保險合約 | Insurance contracts issued | 2022 (經重列) (restated) | | | | |
|-------------|--------------------------------------|---|---|--|--|-------------|
| | | 對除稅前溢利 (扣除再保險) 的影響 | 對除稅前溢利 (包括再保險) 的影響 | 對權益 (扣除再保險) 的影響 | 對權益 (包括再保險) 的影響 | |
| | | Impact on profit before tax net of reinsurance | Impact on profit before tax gross of reinsurance | Impact on equity net of reinsurance | Impact on equity gross of reinsurance | |
| | | 假設變動 | | | | |
| | | Change in assumptions | | | | |
| 千港元 | HK\$'000 | | | | | |
| 物業價格增長百分比 * | 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) |
| 開支 | Expenses | +10.0% | (62,604) | (63,959) | (51,870) | (53,225) |
| 違約率 | Default rates | +10.0% | (2,633) | (2,907) | (2,139) | (2,359) |
| 非死亡終止率 | Non-death termination rates | +10.0% | 8,031 | 8,322 | 6,991 | 6,912 |

* 上表所示物業價格成長百分比假設變化的影響涵蓋整個安老按揭貸款保險組合，其中部分按公平值計量的貸款組合為本集團持有。

* 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. 金融資產及負債的公平值

(a) 公平值估計

下表列示按公平值(根據估值方法估算)確認的金融工具。

| | | 於二零二三年十二月三十一日 As at 31 December 2023 | | | | 於二零二二年十二月三十一日(經重列) As at 31 December 2022 (restated) | | | |
|--------------|-----------------------------------|---|-----------------------------------|-----------------------------------|--------------------------------|---|-----------------------------------|-----------------------------------|--------------------------------|
| | | 第一層 Level 1 千港元 HK\$'000 | 第二層 Level 2 千港元 HK\$'000 | 第三層 Level 3 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 | 第一層 Level 1 千港元 HK\$'000 | 第二層 Level 2 千港元 HK\$'000 | 第三層 Level 3 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
| 資產 | Assets | | | | | | | | |
| 衍生金融工具 | Derivative financial instruments | - | 828,542 | - | 828,542 | - | 603,715 | - | 603,715 |
| 貸款組合淨額 | Loan portfolio, net | | | | | | | | |
| — 以公平值變化計入損益 | — FVPL | - | - | 1,907,045 | 1,907,045 | - | - | 1,225,736 | 1,225,736 |
| 證券投資 | Investment securities | | | | | | | | |
| — 以公平值變化計入 | — FVOCI | | | | | | | | |
| — 其他全面收益 | | 2,509,537 | - | - | 2,509,537 | 1,244,974 | - | - | 1,244,974 |
| — 以公平值變化計入 | — FVPL | | | | | | | | |
| 損益 | | 9,870 | - | - | 9,870 | 9,628 | - | - | 9,628 |
| 外匯基金存款 | 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 |
| 負債 | Liabilities | | | | | | | | |
| 衍生金融工具 | Derivative financial instruments | - | 2,825,522 | - | 2,825,522 | - | 4,192,097 | - | 4,192,097 |

於本年度，第一層與第二層的金
融工具之間並沒有轉移，亦
無轉入或轉出第三層。

(i) 第一層的金
融工具

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

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) 第二層的金融工具

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

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

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

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 2 derivatives comprise interest rate swaps, currency swaps and currency forwards. These derivatives are fair valued using forward interest rates and forward exchange rates, if applicable, from observable yield curves.

Level 2 debt securities are fair valued using quoted market prices in less active markets, or if not available, a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

(iii) 第三層的金融工具

倘若其中一個或以上的
重要資料並非是基於可
觀察的市場數據，該工
具則被包括在第三層。

以公平值變化計入損益
的貸款組合

在綜合入帳層面以公平
值計入損益的若干貸款
組合計入第三層，其公
平值按收入法而使用內
部模型釐定，方式為透
過對未來現金流量進行
貼現，該現金流量取決
於貸款的預期條款、年
金支付、保費及利息收
入、貸款償還以及抵押
品的價值(例如，擔保貸
款的住宅物業或保單)。
本集團主要面臨住宅物
業價格下跌產生的抵押
品風險。長期物業價格
增長假設的敏感度資料
載於附註3.5(b)。

外匯基金存款

以公平值變化計入損益
的外匯基金存款計入第
三層，其公平值參考本
金及估計投資回報率釐
定。

第三層金融工具的公平
值計量變動如下：

(iii) Financial instruments in Level 3

If one or more of the significant inputs is not
based on observable market data, the instrument
is included in Level 3.

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 (經重列) (restated) | |
|---------------|--------------------------------|------------------------------|--|------------------------------|--|
| | | 以公平值變化計入 損益的貸款組合 | 外匯基金 存款 | 以公平值變化計入 損益的貸款組合 | 外匯基金 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 |
| 於一月一日 | As at 1 January | 1,225,736 | 32,798,933 | 649,477 | 28,633,258 |
| 於以下各項確認的收益及虧損 | Gains and losses recognised in | | | | |
| 一 損益(附註11) | — profit or loss (Note 11) | 51,532 | 1,267,546 | 195,416 | 532,861 |
| 一 其他負債 | — other liabilities | - | 58,438 | - | 225,814 |
| 存款 | Placement | - | 3,395,000 | - | 4,907,000 |
| 提取 | Withdrawal | - | (3,449,524) | - | (1,500,000) |
| 提取 | Drawdown | 642,650 | - | 394,331 | - |
| 還款 | Repayment | (12,066) | - | (12,957) | - |
| 攤銷 | Amortisation | (807) | - | (531) | - |
| 於十二月三十一日 | As at 31 December | 1,907,045 | 34,070,393* | 1,225,736 | 32,798,933* |

* 自二零二一年起，本集團就收取來自政府用作購買百分百擔保個人特惠貸款計劃下的貸款的預付款項代政府存放60億港元，當中已提取30億港元為政府購買個人特惠貸款計劃下的貸款。於二零二三年十二月三十一日，並無於外匯基金存放的預付款項結餘或應計利息（二零二二年：結餘及應計利息34億港元）。進一步詳情請參閱附註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) 並非以公平值計量的金融資產和負債的公平值

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

(b) Fair values of financial assets and liabilities not measured at fair value

The carrying amounts of the Group's financial instruments not presented on the Group's statement of financial position at their fair values are not materially different from their fair values as at 31 December 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:

| | | 於二零二三年十二月三十一日 As at 31 December 2023 | | | | 於二零二二年十二月三十一日 As at 31 December 2022 | | | |
|-----------|------------------------|---|-------------------|-----------------|-----------------|---|-------------------|-----------------|-----------------|
| | | 帳面值 Carrying amount | 公平值 Fair value | 第一層 Level 1 | 第二層 Level 2 | 帳面值 Carrying amount | 公平值 Fair value | 第一層 Level 1 | 第二層 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 |
| 金融資產 | Financial assets | | | | | | | | |
| 證券投資 | Investment securities | | | | | | | | |
| — 按攤銷成本列帳 | — 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 |
| 金融負債 | Financial liabilities | | | | | | | | |
| 已發行債務證券 | Debt securities issued | 161,718,497 | 161,602,374 | - | 161,602,374 | 131,075,272 | 130,816,527 | - | 130,816,527 |

估計金融工具公平值時已使用
下列方法及重要假設：

(i) 現金及短期資金

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

(ii) 政府提供百分百擔保的貸款

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

(iii) 貸款組合淨額

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

The following methods and significant assumptions have been used to estimate the fair values of financial instruments:

(i) Cash and short-term funds

Cash and short-term funds include bank deposits and are stated net of impairment allowance. The fair value of floating-rate deposits is the carrying amount. The estimated fair value of fixed-rate deposits, which are normally less than six months, is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity. Therefore, the fair value of the deposits is approximately equal to their carrying value.

(ii) Loans with 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) 按攤銷成本列帳的證券投資

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

(v) 其他資產

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

(vi) 已發行債務證券

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

(vii) 其他負債

其他負債主要指中小企融資擔保計劃下的特別優惠措施(附註33)及個人特惠貸款計劃所收到的擔保費及撥款(已扣除申索及相關開支)，以及二零零三年十二月及二零零四年一月自政府購買的按揭貸款信貸安排加強措施的遞延代價，其公平值與帳面值相若。

(iv) Investment securities at amortised cost

Investment securities are stated net of impairment allowance. Fair value for investment securities at amortised cost is based on market prices or broker/dealer price quotations, which are the clean prices. Where this information is not available, fair value has been estimated using quoted market prices for securities with similar credit, maturity and yield characteristics.

(v) Other assets

These mainly represent receivables from debt securities issued for settlement after the reporting date with the fair value approximating the carrying amount.

(vi) Debt securities issued

The aggregate fair values are calculated based on quoted market prices, which are the clean prices. For those notes where quoted market prices are not available, a discounted cash flow model is used based on a current yield curve appropriate for the remaining term to maturity.

(vii) Other liabilities

These mainly represented the guarantee fee and fund received (net of claims and related expenses) under 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) 應收利息及匯款及應付利息

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

(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. 資本管理

本集團管理資本（其涵蓋範圍較列於財務狀況表帳面的權益為廣）的目的如下：

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

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

3.7. Capital management

The Group's objectives when managing capital, which is a broader concept than the equity on the face of the statement of financial position, are:

- to comply with the capital requirements set by the Financial Secretary of the Government (**Financial Secretary**) and the Insurance Authority for its insurance subsidiaries;
- to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholder;
- to support the Group's stability and growth;
- to allocate capital in an efficient and risk-based approach to optimise risk adjusted return to the shareholder; and
- to maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored daily by the management in accordance with the Guidelines on Capital Adequacy Ratio (**Guidelines**) issued by the Financial Secretary, by reference largely to Basel II risk-based capital adequacy framework. The minimum Capital Adequacy Ratio (**CAR**) stipulated in the Guidelines is 8%.

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

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

下表概述於報告期末的資本基礎組成及資本充足率。

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 |
| 儲備 | Reserves | 8,931,860 | 8,956,617 |
| 減值撥備 | Impairment allowance | 34,837 | 21,601 |
| 扣除： | Deductions: | | |
| — 於受監管附屬公司的投資 | — investment in regulated subsidiaries | (15,500,000) | (13,000,000) |
| — 其他 | — others | (329,703) | — |
| 資本基礎總額 | Total capital base | 7,636,994 | 7,978,218 |
| 資本充足率 | Capital Adequacy Ratio | 21.6% | 27.9% |

3.8. 金融資產及金融負債之對銷

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

3.8. Offsetting financial assets and financial liabilities

The disclosures set out in the tables below pertain to financial assets and financial liabilities that are not offset in the Group's consolidated statement of financial position but are subject to enforceable master netting arrangements or similar agreements that cover similar financial instruments. The disclosures enable the understanding of both the gross and net amounts, as well as provide additional information on how such credit risk is mitigated.

| | | 於二零二三年十二月三十一日 As at 31 December 2023 | | | | 於二零二二年十二月三十一日 As at 31 December 2022 | | | |
|---|--|---|--------------------------|--------------------------------|--------------------------------|---|--------------------------|--------------------------------|--------------------------------|
| 綜合財務狀況表的帳面值 Carrying amounts on the consolidated statement of financial position | 相關但並未在綜合財務狀況表對銷的金額* Related amount not set off in the consolidated statement of financial position [#] | 相若協議所約束的金融資產/負債 Financial assets/liabilities subject to similar agreements | | | 淨額* Net amount [*] | 相若協議所約束的金融資產/負債 Financial assets/liabilities subject to similar agreements | | | 淨額* Net amount [*] |
| | | 衍生金融工具 Derivative financial instruments | 現金抵押品 Cash collateral | 淨額* Net amount [*] | | 衍生金融工具 Derivative financial instruments | 現金抵押品 Cash collateral | 淨額* 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 |
| 金融資產 Financial assets | | | | | | | | | |
| 衍生金融工具之正數公平值 Positive fair values for derivative financial instruments | | 828,542 | (828,542) | - | - | 603,715 | (603,715) | - | - |
| 金融負債 Financial liabilities | | | | | | | | | |
| 衍生金融工具之負數公平值 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 |

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

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

* Amounts under "Related amount not set off in the consolidated statement of financial position" represent the amounts of financial liabilities/assets position that are subject to netting arrangements or similar agreements including CSA.

* Net amount represents financial assets/liabilities that are subject to netting arrangements or similar agreements but the Group's counterparty does not have equivalent financial liabilities/assets position with the Group to offset upon default.

4. 關鍵會計估計及假設

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

4.1. 貸款組合的減值撥備

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

貸款組合於二零二三年十二月三十一日的帳面值在附註20內披露。

4.2. 金融工具的公平值

大部分估值方法只應用市場上可觀察的數據。然而，外匯基金存款按估計投資回報率釐定的估值方法進行估值，並與其帳面值相若。金融工具的公平值計量詳情載於附註3.6。

4. Critical accounting estimates and assumptions

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Impairment allowances on loan portfolio

The Group reviews its loan portfolio to assess ECLs on a regular basis. In determining ECLs, the Group makes judgements as to whether there is any significant increase in credit risk since initial recognition and where appropriate, default and impairment indicators. It is required to exercise judgements in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecast of economic conditions. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The carrying amount of loan portfolio as at 31 December 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 基建貸款證券化

就基建貸款證券化而言，本集團將貸款組合轉讓予特殊目的實體。在綜合入帳基礎上，本集團評估其是否控制特殊目的實體。本集團僅在以下情況下控制特殊目的實體：本集團(a)對特殊目的實體擁有權力；(b)因參與特殊目的實體而帶來可變回報的權利或敞口；及(c)能夠利用其對特殊目的實體的權力影響本集團所取得的回報金額。倘本集團在現有權利賦予當前的能力下指示特殊目的實體相關活動，而參與特殊目的實體帶來可變回報，並有能力透過其對特殊目的實體的權力影響特殊目的實體的回報，則須將特殊目的實體綜合入帳。

在進行特殊目的實體綜合入帳評估時，本集團認為作為其抵押品管理人代表特殊目的實體行事具有決策權，可能會影響特殊目的實體的回報。此外，本集團編製定量測試，評估其所面臨的回報可變性是否被視為對特殊目的實體具有控制權。本集團是否擁有對特殊目的實體的控制權及因此需要將特殊目的實體綜合入帳，取決於本集團是否有能力以「委託人」或「代理人」身份運用其權力影響特殊目的實體的回報。基於上述分析，本集團毋須將特殊目的實體綜合入帳。

本集團亦考慮證券化貸款是否能符合終止確認的必要條件。當從貸款收取現金流量的權利到期，或本集團已幾乎轉移所有權的所有風險及回報時，則會終止確認貸款。倘本集團既無轉移亦無保留貸款幾乎所有權的所有風險及回報，並保留對所轉讓貸款的控制權，則需要以本集團持續參與該貸款的程度確認該貸款。根據持續參與法，本集團繼續確認部分所轉讓貸款。本集團也確認持續參與資產及負債，其代表本集團持續承受所轉讓貸款風險及回報的程度。

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 保險及再保險合約

於報告日，存在導致下一個財政年度資產及負債帳面價值發生重大調整的重大風險的未來主要假設以及其他主要估計來源的不確定性於下文論述。當本集團編製綜合財務報表時會按假設及可得的估計參數。然而，現有情況及對未來發展的假設可能會因市場變化或本集團無法控制的情況而改變。有關變化發生時會反映在假設中。

(a) 保險合約的計量方法

本集團主要採用確定性預測估計未來現金流量的現值。

估計未來現金流量時使用以下假設：

死亡率

假設乃基於標準行業表及根據所簽訂的合約類型而定。其反映歷史經驗，並在適當時進行調整以反映本集團自身的經驗。本集團就逆向選擇和死亡率的改善作出適當但不過份的撥備。假設因投保人性別和年齡而異。

預期死亡率的下降將增加預期索賠成本，從而減少本集團未來的預期溢利。

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.

物業價格

假設基於市場研究和長期市場預測作出。其反映歷史經驗，並在適當時進行調整以反映本集團自身的經驗。

倘抵押品價值低於按揭貸款的未償還餘額，則物業價格下跌會增加索賠的嚴重性。預期物業價格水平下降將減少本集團未來的預期溢利。

貸款違約率

貸款違約率乃根據按揭貸款違約率的最佳估計得出。其反映歷史經驗，並在適當時進行調整以反映本集團自身的經驗。

預期貸款違約率水平上升將降低本集團的未來預期溢利。

開支

營運開支假設反映維持及服務有效保單的預測成本以及相關管理費用。目前的開支水準被視為適當開支基礎，並在適當的情況下根據預期開支通脹進行調整。

預期開支水平增加將減少本集團未來的預期溢利。

非死亡終止

失效與因未繳保費而終止保單有關。退保涉及保單持有人自願終止保單。保單終止假設乃根據本集團的經驗使用統計方法釐定，並根據產品類型和保單期限而有所不同。

合約範圍內的現金流量包括直接歸屬於履行保險合約的管理費用開支分配。有關管理費用開支使用系統化且合理的方法分配至合約組別，並一致地應用於具有相似特徵的所有成本。

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) 貼現率

保險合約負債乃透過以無風險利率加適用的非流動性溢價將預期未來現金流量貼現計算的。無風險利率乃參考從掉期利率或該貨幣的零息政府債券收益率(以流動性／市場深度較高者為準)推斷的利率釐定。此方法與香港風險為本資本制度下所採用的無風險利率產生方法相若。非流動性溢價乃參考可觀察的市場利率(包括企業債務利率)而釐定。

未來現金流量貼現所採用的貼現率如下：

(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:

| | | 組合年期 Portfolio duration | | | | | | | | | |
|---------|----------------------------|---|---------------|-----------------|-----------------|-----------------|---|---------------|-----------------|-----------------|-----------------|
| | | 於二零二三年十二月三十一日 As at 31 December 2023 | | | | | 於二零二二年十二月三十一日(經重列) 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 |
| | | | | | | | | | | | |
| 所簽發保險合約 | Insurance contracts issued | 4.78% | 3.81% | 4.99% | 3.53% | 4.61% | 5.23% | 5.14% | 5.39% | 3.98% | 4.39% |

(c) 非金融風險的風險調整

非金融風險的風險調整為承擔履行保險合約時因非金融風險對現金流量金額和時間所產生的不確定性所需的補償。該估計會按分散程度所帶來的好處及預期有利及不利的結果藉以反映本集團對風險規避的程度。本集團對非金融風險調整的估計與所有其他估計分開進行。本集團對相關保險合約的非金融風險的風險調整不考慮再保險的影響。

風險調整於本集團層面計算，其後根據風險狀況分配至各合約組別。本集團按香港風險為本資本定量影響研究3現時估計邊際的計算方法釐定非金融風險的風險調整。

參考香港風險為本資本定量影響研究3，現時估計邊際反映與不確定的負債現金流量有關不可對沖的風險，並經過校準以反映第75個百分位數的置信水平。

用於確定非金融風險的風險調整的方法和假設於二零二二年及二零二三年並無改變。

(d) 合約服務收益攤銷

合約服務收益為保險合約組資產或負債的組成部分，代表本集團在未來提供服務時將確認的未實現溢利。一組保險合約的合約服務收益金額於各期間作為保險收入計入損益，以反映該期間在該組別保險合約下提供的保險合約服務。金額由以下各項釐定：

(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:

- 識別組別中的保險單位；
- 於報告期末（確認損益中任何金額以反映期內提供的保險合約服務之前）平等分配合約服務收益當期提供及預期將於未來提供的每個保險單位；及
- 在損益中確認分配至期內提供的保險單位的金額。

組別中保險單位的數量為組別內合約提供的保險合約服務的數量，乃透過考慮所提供的保障金額及預期承保期限釐定。在釐定提供的保障金額時，會考慮不同情境下的合約付款以及各自的機率。每組保險合約的總承保單位會在各報告期末時重新評估，以就期內已支付索賠和取消合約的剩餘承保範圍減少作出調整。就按揭保險計劃合約而言，保障金額為合約期間內承保的合約協定有效風險，而安老按揭計劃及保單逆按計劃合約的保障金額則為合約期間內受保身故時合約協定的未清餘額。就年金產品而言（倘有合約服務收益），攤銷保險單位將為以下各項的最高者：(a) 預期年金付款；及 (b) 預期死亡賠償金。

就所持有的再保險合約，合約服務收益攤銷反映了相關合約承保的預期模式，原因為所提供的服務水平取決於有效的相關合約所提供的保障金額。

- 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. 中小企融資擔保計劃下的百分百擔保特惠貸款(百分百中小企融資擔保計劃)以及百分百擔保貸款專項計劃

誠如附註19所述，根據百分百中小企融資擔保計劃，參與的貸款機構批出的合資格貸款乃售予本集團，而政府就該等貸款向本集團提供財務擔保。根據香港財務報告準則第9號，該等貸款被分類為按攤銷成本計量的金融資產。

於制定百分百中小企融資擔保計劃及百分百擔保貸款專項計劃的會計處理時，本集團判斷是否應因與政府的安排而終止確認於本集團綜合財務狀況表中確認的向參與的貸款機構購買的貸款；於釐定會計處理時是否應該將參與銀行與本集團之間的合約以及政府與本集團之間的合約一併考慮；且貸款的合約現金流量是否「僅為支付本金及利息」。

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

5. 分類資料

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

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

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.

下表列示本集團經營分部的收入、溢利及其他資料。

The following tables represent revenue, profit and other information for operating segments of the Group.

| | | 購買資產及 供款管理服務 Asset purchase and servicing 千港元 HK\$'000 | 一般保險 General insurance 千港元 HK\$'000 | 人壽保險 Life insurance 千港元 HK\$'000 | 分部間對銷 Inter- segment elimination 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|--------------------------|--|--|---|--|--|--------------------------------|
| 截至二零二三年十二月三十一日止年度 | | Year ended 31 December 2023 | | | | |
| 淨利息收入 | Net interest income | 225,059 | 309,548 | (137,698) | – | 396,909 |
| 淨保險業務業績 | 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 |
| 經營收入／(虧損) | Operating income/(loss) | 496,955 | 151,780 | (804,128) | 86,646 | (68,747) |
| 經營支出 | Operating expenses | (510,889) | (3,492) | – | 190,559 | (323,822) |
| 未計減值前的經營(虧損)/溢利 | Operating (loss)/profit before impairment | (13,934) | 148,288 | (804,128) | 277,205 | (392,569) |
| 減值(撥備)/回撥 | (Charge)/write-back of impairment allowances | (20,106) | 62 | 57 | – | (19,987) |
| 除稅前(虧損)/溢利 | (Loss)/profit before taxation | (34,040) | 148,350 | (804,071) | 277,205 | (412,556) |

| | | 購買資產及 供款管理服務 Asset purchase and servicing 千港元 HK\$'000 | 一般保險 General insurance 千港元 HK\$'000 | 人壽保險 Life insurance 千港元 HK\$'000 | 分部間對銷 Inter- segment elimination 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|--------------------------|--|--|---|--|--|--------------------------------|
| 截至二零二二年十二月三十一日止年度 | | Year ended 31 December 2022 (restated) | | | | |
| (經重列) | | | | | | |
| 淨利息收入 | Net interest income | 255,501 | 121,488 | (21,098) | – | 355,891 |
| 淨保險業務業績 | Net insurance business results | – | (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 |
| 經營收入／(虧損) | Operating income/(loss) | 313,572 | (94,901) | 2,365,819 | 211,363 | 2,795,853 |
| 經營支出 | Operating expenses | (425,489) | (30,192) | – | 185,817 | (269,864) |
| 未計減值前的經營(虧損)/溢利 | Operating (loss)/profit before impairment | (111,917) | (125,093) | 2,365,819 | 397,180 | 2,525,989 |
| 減值(撥備)/回撥 | (Charge)/write-back of impairment allowances | (6,124) | 54 | 24 | – | (6,046) |
| 除稅前(虧損)/溢利 | (Loss)/profit before taxation | (118,041) | (125,039) | 2,365,843 | 397,180 | 2,519,943 |

| | | 購買資產及 供款管理服務 Asset purchase and servicing 千港元 HK\$'000 | 一般保險 General insurance 千港元 HK\$'000 | 人壽保險 Life insurance 千港元 HK\$'000 | 分部間對銷 Inter- segment elimination 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
|--------------------|-----------------------------------|--|---|--|--|--------------------------------|
| 於二零二三年十二月三十一日 | As at 31 December 2023 | | | | | |
| 分部資產 | Segment assets | 180,014,995 | 11,662,145 | 30,648,507 | (3,022,838) | 219,302,809 |
| 分部負債 | Segment liabilities | 172,060,725 | 6,075,852 | 17,987,590 | (3,948,314) | 192,175,853 |
| | | | | | | |
| | | 購買資產及 供款管理服務 Asset purchase and servicing 千港元 HK\$'000 | 一般保險 General insurance 千港元 HK\$'000 | 人壽保險 Life insurance 千港元 HK\$'000 | 分部間對銷 Inter- segment elimination 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
| 於二零二二年十二月三十一日(經重列) | As at 31 December 2022 (restated) | | | | | |
| 分部資產 | Segment assets | 153,400,545 | 14,162,502 | 26,249,349 | (2,779,761) | 191,032,635 |
| 分部負債 | 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 |
|--------------|--|-------------------------|-------------------------|
| 貸款組合 | Loan portfolio | 643,081 | 333,384 |
| 政府提供百分百擔保的貸款 | Loans with 100% guarantee from the Government | 4,231,367 | 1,040,900 |
| 現金及短期資金 | Cash and short-term funds | 2,434,607 | 812,550 |
| 證券投資 | 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 |
|--------------|---------------------------------------|-------------------------|-------------------------|
| 銀行借款及已發行債務證券 | Bank loans and debt securities issued | 7,314,481 | 2,112,900 |
| 租賃負債 | Lease liabilities | 2,591 | 1,966 |
| 其他 | Others | 187,356 | 189,845 |
| | | 7,504,428 | 2,304,711 |

所有利息支出來自並非以公平值變化計入損益的金融負債。

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

8. 保險收益

8. Insurance revenue

下表呈列年內確認的保險收益總額分析：

The table below presents an analysis of the total insurance revenue recognised in the year:

| | | 2023 | | | | 2022 (經重列) (restated) | | | | |
|-----------------------|---|---|--|--|-----------------|---|--|--|-----------------|---------|
| | | 所簽發 保險合約 Insurance contracts issued | 所簽發 再保險合約 Reinsurance contracts issued | 所持有 再保險合約 Reinsurance contracts held | 總計 Total | 所簽發 保險合約 Insurance contracts issued | 所簽發 再保險合約 Reinsurance contracts issued | 所持有 再保險合約 Reinsurance contracts held | 總計 Total | |
| | 附註 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 | |
| 有關餘下保險責任變動的金額 | Amounts relating to the changes in the liability for remaining coverage | | | | | | | | | |
| 預期期內產生的保險服務開支 | Expected insurance service expenses incurred in the period | a | 371,710 | 835 | (78,716) | 293,829 | 354,601 | – | (123,754) | 230,847 |
| 非金融風險的風險調整變動 | Change in the risk adjustment for non-financial risk | b | (21,841) | 1 | 13,158 | (8,682) | 21,486 | – | (1,018) | 20,468 |
| 於損益內確認的合約服務收益金額 | Amount of CSM recognised in profit or loss | c | 584,290 | – | (67,383) | 516,907 | 426,055 | – | (45,761) | 380,294 |
| 其他金額，包括保費收入的經驗調整 | Other amounts including experience adjustments for premium receipts | d | 45 | – | – | 45 | 1,833 | – | – | 1,833 |
| 有關收回保險購置現金流量的金額 | Amounts relating to recovery of insurance acquisition cash flows | | | | | | | | | |
| 分配有關收回保險購置現金流量回收的保費部分 | 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 |
| 保險收益 | Insurance revenue | | 1,127,947 | 836 | (132,941) | 995,842 | 877,640 | – | (170,533) | 707,107 |

附註：

- a. 預期期內產生的保險服務開支包括本集團預期就期內發生的保險事件支付的申索及其他開支。有關當中包括的現金流量完整清單，請參閱附註2.22(f)。
- b. 風險調整變動顯示期內到期的風險量。有關會計政策詳情，請參閱附註2.22。
- c. 合約服務收益按承保單位在對應合約組別的承保期間內計入損益。請參閱附註4.4(d)。
- d. 有關調整不包括與未來服務相關的調整，其會對合約服務收益作出調整。
- e. 收購現金流量根據合約組別承保期間隨時間進行系統分配。有關會計政策詳情，請參閱附註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. 所簽發保險合約／所簽發再保險合約／所持有再保險合約的財務(支出)／收入淨額

下表呈列年內於損益及其他全面收益確認的保險財務業績淨額分析：

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 (經重列) (restated) 千港元 HK\$'000 |
|----------------------------------|---|-------------------------|--|
| 所簽發保險合約的保險財務支出 | Insurance finance expenses from insurance contracts issued | | |
| 累計利息 | Interest accreted | (721,952) | (91,992) |
| 利率及其他財務假設變動的影響 | Effect of changes in interest rates and other financial assumptions | (1,041,004) | 3,124,205 |
| 按當前利率估計及按初始確認時的利率調整合約服務收益的計量變動影響 | Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition | 139,395 | 310,062 |
| 所簽發保險合約的財務(支出)／收入淨額 | Net finance (expenses)/income from insurance contracts issued | (1,623,561) | 3,342,275 |
| 呈列為： | Represented by: | | |
| 於損益確認的金額 | Amounts recognised in profit or loss | (1,692,054) | 3,044,990 |
| 於其他全面收益確認的金額 | Amounts recognised in OCI | 68,493 | 297,285 |
| 所簽發再保險合約的保險財務支出 | Insurance finance expenses from reinsurance contracts issued | | |
| 累計利息 | Interest accreted | (1,421) | — |
| 利率及其他財務假設變動的影響 | Effect of changes in interest rates and other financial assumptions | (7,009) | — |
| 按當前利率估計及按初始確認時的利率調整合約服務收益的計量變動影響 | Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition | 41 | — |
| 所簽發再保險合約的財務支出淨額 | Net finance expenses from reinsurance contracts issued | (8,389) | — |
| 呈列為： | Represented by: | | |
| 於損益確認的金額 | Amounts recognised in profit or loss | (8,389) | — |
| 於其他全面收益確認的金額 | Amounts recognised in OCI | — | — |
| 所持有再保險合約的再保險財務(支出)／收入 | Reinsurance finance (expenses)/income from reinsurance contracts held | | |
| 累計利息 | Interest accreted | (96) | 79 |
| 利率及其他財務假設變動的影響 | Effect of changes in interest rates and other financial assumptions | 2,150 | 61,659 |
| 按當前利率估計及按初始確認時的利率調整合約服務收益的計量變動影響 | Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition | (54,790) | (92,562) |
| 再保險公司不履約風險變動 | Changes in non-performance risk of reinsurer | (4,725) | 795 |
| 所持有再保險合約的財務支出淨額 | Net finance expenses from reinsurance contracts held | (57,461) | (30,029) |
| 呈列為： | Represented by: | | |
| 於損益確認的金額 | Amounts recognised in profit or loss | 2,932 | (3,556) |
| 於其他全面收益確認的金額 | Amounts recognised in OCI | (60,393) | (26,473) |

10. 所持有再保險合約的開支淨額 10. Net expenses from reinsurance contracts held

| | | 2023 千港元 HK\$'000 | 2022 (經重列) (restated) 千港元 HK\$'000 |
|-----------------------------|---|-------------------------|--|
| 預期收回期內產生的保險服務開支 | Expected recovery for insurance service expenses incurred in the period | (78,716) | (123,754) |
| 非金融風險的風險調整變動 | Change in the risk adjustment for non-financial risk | 13,158 | (1,018) |
| 於損益確認的成本淨額 | Net cost recognised in profit or loss | (67,383) | (45,761) |
| 與剩餘保障範圍內的 資產變動相關的金額 | Amount relating to the changes in the assets for remaining coverage | (132,941) | (170,533) |
| 期內產生的申索及其他開支的 可收回金額 | Amounts recoverable for claims and other expenses incurred in the period | 74,054 | 105,715 |
| 所產生申索負債變動所產生的 可收回金額變動 | Changes in amounts recoverable arising from changes in liability for incurred claims | 792 | 846 |
| 非金融風險的風險調整變動所 產生的可收回金額變動 | Changes in amounts recoverable arising from changes in risk adjustment for non-financial risk | 513 | 989 |
| 與虧損性相關合約有關的 履約現金流量變動 | Changes in fulfilment cash flows which relate to onerous underlying contracts | 336,281 | 167,334 |
| 可向再保險公司收回的金額 | Amount recoverable from reinsurers | 411,640 | 274,884 |
| 所持有再保險合約的開支淨額 | Net expenses from reinsurance contracts held | 278,699 | 104,351 |

11. 其他收入／(虧損)

11. Other income/(losses)

| | | 2023 | 2022 (經重列) (restated) |
|-----------------------------|---|-----------------|-----------------------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 來自外匯基金存款的收益 | Income from placements with the Exchange Fund | 1,267,546 | 532,861 |
| 匯兌差額 | Exchange difference | (12,336) | (334,801) |
| 金融工具公平值變動淨額* | Net change in fair value of financial instruments* | 62,005 | 211,485 |
| 以公平值變化計入損益的投資收益／(虧損)淨額 | Net gain/(loss) on investments at fair value through profit or loss | 238 | (1,092) |
| 貸款組合的公平值變動淨額(附註3.6(a)(iii)) | Net change in fair value of loan portfolio (Note 3.6(a)(iii)) | 51,532 | 195,416 |
| 上市投資的股息收入 | Dividend income from listed investments | 265 | 253 |
| 行政費用收入 | Administrative fee income | 8,972 | 6,471 |
| 其他 | Others | 32,553 | (2,202) |
| | | 1,410,775 | 608,391 |

* 金融工具公平值變動淨額相當於以下各項的總和：(i) 指定為公平值對沖的對沖工具公平值收益19.96億港元(二零二二年：虧損42.35億港元)及對沖項目公平值虧損18.51億港元(二零二二年：收益42.68億港元)；及(ii) 主要用作對沖外幣風險但不符合採用對沖會計方法的衍生工具公平值虧損8,300萬港元(二零二二年：收益1.78億港元)，及指定為以公平值變化計入損益的已發行債務證券並無錄得公平值收益／虧損(二零二二年：無)。

* 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. 按性質劃分的支出

12. Expenses by nature

報告期內本集團產生的支出分析載於下表：

An analysis of the expenses incurred by the Group in the reporting period is included in the table below:

| | | 2023 | 2022 (經重列) (restated) |
|--|--|-----------------|-----------------------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 僱員成本： | Staff costs: | | |
| — 薪金及福利 | — salaries and benefits | 408,110 | 361,597 |
| — 退休金成本 | — pension costs — defined | | |
| — 界定供款計劃 | contribution plans | 23,165 | 19,970 |
| 董事袍金 | Directors' fees | — | — |
| 就董事參與本公司事務管理的 其他服務而付予之酬金： | Emoluments in respect of directors' other services in connection with the management of the affairs of the Company: | | |
| — 薪金、津貼及花紅 | — salaries, allowances and bonus | 7,135 | 6,910 |
| — 為退休計劃所作之供款 | — retirement scheme contributions | 703 | 678 |
| 折舊(附註25) | Depreciation (Note 25) | 82,158 | 79,537 |
| 財經資訊服務 | Financial information services | 16,065 | 13,815 |
| 顧問費 | Consultancy fees | 94,260 | 57,579 |
| 市場推廣及廣告支出 | Marketing and advertising expenses | 47,087 | 45,530 |
| 辦公室 | Premises | 14,556 | 11,270 |
| 其他經營支出 | Other operating expenses | 52,966 | 46,815 |
| 收回百分百中小企融資擔保計劃 及百分百擔保貸款專項計劃 的經營支出(附註31(a)) | Recovery of operating expenses from 100% SFGS and DLGS (Note 31(a)) | (161,609) | (128,236) |
| | | 584,596 | 515,465 |
| 申索及賠償 | Claims and benefits | 614,310 | 533,184 |
| 虧損性保險合約的虧損 | Losses on onerous insurance contracts | 778,349 | 1,585,005 |
| 年內產生的保險購置 現金流量應佔金額 | Amounts attributed to insurance acquisition cash flows incurred during the year | (260,774) | (245,601) |
| 保險購置現金流量攤銷 | Amortisation of insurance acquisition cash flows | 193,743 | 73,665 |
| 呈列為： | Represented by: | | |
| 保險服務開支 | Insurance service expenses | 1,586,402 | 2,191,854 |
| 其他經營開支 | Other operating expenses | 323,822 | 269,864 |

13. 核數師酬金

13. Auditor's remuneration

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|------|----------------|-------------------------|-------------------------|
| 審核服務 | Audit services | 6,472 | 7,266 |
| 其他服務 | Other services | 4,228 | 2,869 |
| | | 10,700 | 10,135 |

14. 減值撥備

14. Charge of impairment allowances

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|------------------------------------|---|-------------------------|-------------------------|
| 貸款減值撥備／(回撥)： | Charge/(write-back) of loan impairment allowances | | |
| — 現金及短期資金(附註3.2(c)) | — Cash and short-term funds (Note 3.2(c)) | 1,043 | (1,783) |
| — 證券投資 | — Investment securities: | | |
| — 按攤銷成本列帳 (附註3.2(d)(i)) | — amortised cost (Note 3.2(d)(i)) | 89 | 690 |
| — 以公平值變化計入其他 全面收益(附註3.2(d)(ii)) | — FVOCI (Note 3.2(d)(ii)) | 477 | (363) |
| — 貸款組合(附註3.2(b)) | — Loan portfolio (Note 3.2(b)) | 18,378 | 7,502 |
| | | 19,987 | 6,046 |

15. 稅項

15. Taxation

(a) 綜合收益表內的稅項為：

(a) Taxation in the consolidated income statement represents:

| | | 2023 千港元 HK\$'000 | 2022 (經重列) (restated) 千港元 HK\$'000 |
|--------------|-------------------------------------|-------------------------|--|
| 香港利得稅 | Hong Kong profits tax: | | |
| — 當期稅項 | — current tax | 140,723 | 12,090 |
| — 過往年度調整 | — adjusted in respect of past years | (2,416) | (21,290) |
| 遞延稅項 | Deferred taxation: | | |
| — 本年度(退回)／支出 | — (credit)/charge for current year | (291,361) | 366,393 |
| | | (153,054) | 357,193 |

就本年度產生的估計應課稅溢利按16.5%（二零二二年：16.5%）的稅率計提香港利得稅撥備。遞延稅項以負債法按16.5%（二零二二年：16.5%）的主要稅率計算全部的暫時差額。

本集團的除稅前（虧損）／溢利的稅項與採用香港稅率計算的理論金額的差異如下：

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%).

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 (經重列) (restated) |
|--------------------------|--|-----------------|-----------------------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 除稅前（虧損）／溢利 | (Loss)/profit before taxation | (412,556) | 2,519,943 |
| 按16.5%（二零二二年：16.5%）的稅率計算 | Calculated at a taxation rate of 16.5% (2022: 16.5%) | (68,072) | 415,791 |
| 稅務影響： | Tax effect of: | | |
| — 毋須繳稅的收入 | — income not subject to taxation | (451,919) | (180,987) |
| — 不可扣稅的開支 | — expenses not deductible for taxation purposes | 322,794 | 121,501 |
| — 未確認稅項虧損 | — tax losses not recognised | 83,600 | 58,651 |
| — 過往年度調整 | — adjustment in respect of prior years | (2,416) | (21,290) |
| — 其他 | — others | (37,041) | (36,473) |
| 稅項（退回）／支出 | Taxation (credit)/charge | (153,054) | 357,193 |

(b) 財務狀況表內的稅項撥備為：

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

| | | 2023 | 2022 (經重列) (restated) |
|----------------------|---|-----------------|-----------------------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 當期稅項資產 (計入「其他資產」) | Current tax assets (included in "Other assets") | 38 | 6,143 |
| 當期稅項負債 | Current tax liabilities | 156,851 | 98,666 |
| 遞延稅項負債 | Deferred tax liabilities | 307,254 | 584,856 |
| | | 464,105 | 683,522 |

遞延稅項(資產)/負債的主要組成部分及年內變動如下：

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

| | | 加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000 | 減值撥備 Impairment allowances and provisions 千港元 HK\$'000 | 稅務虧損 Tax losses 千港元 HK\$'000 | 保險合約負債 Insurance contract liabilities 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|------------------------|---|---|--|---------------------------------------|---|--------------------------------|
| 於二零二二年一月一日 (過往呈報) | As at 1 January 2022 (as previously reported) | 9,655 | (16,374) | (109,828) | – | (116,547) |
| 採用香港財務報告準則 第17號的影響 | Effect of adoption of HKFRS 17 | – | 13,465 | – | 280,394 | 293,859 |
| 於二零二二年一月一日 (經重列) | As at 1 January 2022 (restated) | 9,655 | (2,909) | (109,828) | 280,394 | 177,312 |
| 於收益表內扣除/ (存入)(經重列) | Charged/(credited) to income statement (restated) | (1,447) | (865) | (39,077) | 407,782 | 366,393 |
| 於其他全面收益內 扣除 | Charged to OCI | – | – | – | 41,151 | 41,151 |
| 於二零二二年十二月 三十一日(經重列) | As at 31 December 2022 (restated) | 8,208 | (3,774) | (148,905) | 729,327 | 584,856 |
| 於收益表內(存入)/ 扣除 | (Credited)/charged to income statement | 165 | (3,355) | 5,028 | (293,199) | (291,361) |
| 於其他全面收益內 扣除 | Charged to OCI | – | – | – | 13,759 | 13,759 |
| 於二零二三年 十二月三十一日 | As at 31 December 2023 | 8,373 | (7,129) | (143,877) | 449,887 | 307,254 |

除於二零二三年十二月三十一日未確認的稅項虧損83,600,000港元(二零二二年：58,651,000港元)外，於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無重大未撥備遞延稅項。遞延稅項資產只限於有足夠未來應課稅溢利可供變現的情況下才會確認。未動用稅務虧損可無限期結轉。

於十二個月內，無任何重大遞延稅項資產/負債需要結算。

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.

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

16. 現金及短期資金

16. Cash and short-term funds

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|----------------------------|--|-------------------------|-------------------------|
| 銀行現金 | Cash at banks | 1,128,772 | 2,315,390 |
| 銀行定期存款 | Time deposits with banks | 50,696,426 | 32,213,098 |
| 現金及短期資金總額 | Gross cash and short-term funds | 51,825,198 | 34,528,488 |
| 現金及短期資金的減值撥備 (附註3.2(c)) | Impairment allowance on cash and short-term funds (Note 3.2(c)) | (4,147) | (3,104) |
| | | 51,821,051 | 34,525,384 |

就現金流量表而言，現金及等同現金項目包括以下原到期日為三個月或以內的結餘。

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances with original maturities of three months or less.

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|-----------|---------------------------|-------------------------|-------------------------|
| 銀行現金 | Cash at banks | 1,128,772 | 2,315,390 |
| 銀行定期存款 | Time deposits with banks | 49,999,426 | 27,567,926 |
| 現金及等同現金項目 | Cash and cash equivalents | 51,128,198 | 29,883,316 |

17. 應收利息及匯款

17. Interest and remittance receivables

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|-----------------------|---|-------------------------|-------------------------|
| 以下各項的應收利息： | Interest receivables from: | | |
| — 利率掉期合約 | — interest rate swap contracts | 2,767,783 | 942,028 |
| — 證券投資 | — investment securities | 154,657 | 122,229 |
| — 銀行定期存款 | — time deposits with banks | 250,373 | 157,109 |
| 轉移自貸款組合的應收利息 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) 衍生工具的應用

本集團應用下列衍生工具對沖本集團的金融風險。

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

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

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 | | | |
|-------|----------------------|-------|--|-----------------|-----------------|----------------------------------|-----------------|-----------------|-------------|
| | | | 合約／ 名義金額 | | 公平值 | 合約／ 名義金額 | | 公平值 | |
| | | | Contract/ notional amounts | | Fair values | Contract/ notional amounts | | Fair values | |
| | | | 資產 | 負債 | 資產 | 負債 | | | |
| | | | Assets | Liabilities | Assets | Liabilities | | | |
| | | | 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 | |
| (i) | 不符合採用對沖會計方法 的衍生工具 | (i) | Derivatives not qualified as hedges for accounting purposes | | | | | | |
| | 利率掉期 | | Interest rate swaps | 6,771,769 | 55,587 | (4,779) | 10,976,609 | 149,003 | (290) |
| | 貨幣掉期 | | Currency swaps | 7,322,928 | 34,270 | (39,197) | 6,613,295 | 54,560 | (38,119) |
| | 貨幣遠期合約 | | Currency forwards | 2,715,097 | 669 | (5,897) | 4,681,528 | 110 | (41,823) |
| | | | | | 90,526 | (49,873) | | 203,673 | (80,232) |
| (ii) | 公平值對沖衍生工具 | (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) |
| | 貨幣掉期 | | 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) | 現金流對沖衍生工具 | (iii) | Cash flow hedge derivatives | | | | | | |
| | 貨幣掉期 | | Currency swaps | 2,998,250 | – | (238,021) | 2,998,250 | – | (39,715) |
| | | | | | – | (238,021) | | – | (39,715) |
| | 已確認衍生工具 資產／(負債)總額 | | Total recognised derivative assets/(liabilities) | | 828,542 | (2,825,522) | | 603,715 | (4,192,097) |

(b) 對沖活動

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

(i) 公平值對沖

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

(ii) 現金流對沖

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

(b) Hedging activities

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges.

(i) Fair value hedges

The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk and foreign currency risk resulting from any potential change in fair value of underlying debt securities issued.

(ii) Cash flow hedges

The Group hedged the portion of foreign exchange risks arising from variability of cash flows from foreign currency denominated financial instruments using currency swaps under cash flow hedge.

19. 政府提供百分百擔保的貸款

百分百中小企融資擔保計劃

本集團於二零二零年推出特惠百分百中小企融資擔保計劃。此措施旨在紓緩中小企因收入減少而仍須承擔支付薪金或租金的壓力，從而有助減少企業倒閉和裁員。

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

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

該等擔保貸款還款期最長10年，借款企業可選擇於最長四十二個月還息不還本。

百分百擔保貸款專項計劃

本集團於二零二三年推出百分百擔保貸款專項計劃。此措施旨在協助合資格營辦商、合資格的跨境客運登記車主或渡輪營辦商、持牌旅行代理商、本地旅遊巴士營辦商及登記車主，以協助業界盡快復業及鼓勵的士車主將石油氣、汽油及混能的士替換為純電動的士。

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

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

該等擔保貸款還款期最長10年，借款人可選擇於最長十二個月還息不還本。

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.

百分百中小企融資擔保計劃及百分百擔保貸款專項計劃的特惠貸款的貸款違約虧損由政府的擔保所彌補，且鑒於政府的違約風險甚微，故並無確認減值撥備。本集團已保留所有已收貸款利息，以應對購買貸款及供款管理相關的融資成本、一般經營及行政開支。上述已收利息的餘款（如有）將轉交政府。本集團負責經營該產品。

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 |
|----------------|--|-------------------------|-------------------------|
| 政府提供百分百擔保的貸款： | Loans with 100% guarantee from the Government under: | | |
| — 百分百中小企融資擔保計劃 | — 100% SFGS | 97,172,516 | 90,162,235 |
| — 百分百擔保貸款專項計劃 | — DLGS | 189,840 | — |
| | | 97,362,356 | 90,162,235 |

20. 貸款組合淨額

20. Loan portfolio, net

(a) 以公平值變化計入損益的貸款組合

(a) Loan portfolio at FVPL

| | | 2023 千港元 HK\$'000 | 2022 (經重列) (restated) 千港元 HK\$'000 |
|----------|--------------------------------|-------------------------|--|
| 住宅按揭貸款組合 | Residential mortgage portfolio | 1,892,572 | 1,219,907 |
| 其他貸款組合 | Other loan portfolio | 14,473 | 5,829 |
| | | 1,907,045 | 1,225,736 |

(b) 按攤銷成本列帳的貸款組合**(b) Loan portfolio at amortised cost**

| | | 2023 | 2022 (經重列) (restated) |
|------------------|--|-----------------|-----------------------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 住宅按揭貸款組合 | Residential mortgage portfolio | 2,804,860 | 3,125,340 |
| 基建貸款 | Infrastructure loans | 7,361,398 | 7,576,696 |
| 其他 | Others | 90,379 | 111,478 |
| | | 10,256,637 | 10,813,514 |
| 貸款減值撥備(附註3.2(b)) | Allowance for loan impairment (Note 3.2(b)) | | |
| 住宅按揭貸款組合 | Residential mortgage portfolio | (2,134) | (564) |
| 基建貸款 | Infrastructure loans | (22,555) | (12,522) |
| 其他 | Others | (1,531) | (1,588) |
| | | (26,220) | (14,674) |
| | | 10,230,417 | 10,798,840 |

**(c) 貸款減值撥備總額佔貸款組合
尚未償還本金結餘的百分比****(c) Total allowance for loan impairment as a percentage
of the outstanding principal balances of the loan
portfolio**

| | | 2023 | 2022 (經重列) (restated) |
|-------------------------|---|-------|-----------------------------|
| 貸款減值撥備總額佔貸款組合 總額的百分比 | Total allowance for loan impairment as a percentage of the gross loan portfolio | 0.26% | 0.14% |

作出貸款減值撥備時，已考慮抵押品
的當前市值。

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

| | | 2023 | 2022 (經重列) (restated) |
|-----------------------------------|---|-------|-----------------------------|
| 減值貸款組合總額佔貸款組合 總額的百分比(附註3.2(g)) | Gross impaired loan portfolio as a percentage of gross loan portfolio (Note 3.2(g)) | 0.02% | 0.03% |

21. 證券投資

(a) 以公平值變化計入其他全面收益的證券投資

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|---------------------|--------------------------------|-------------------------|-------------------------|
| 按公平值列帳的債務證券： | Debt securities at fair value: | | |
| — 於香港上市 | — listed in Hong Kong | 1,067,317 | 548,233 |
| — 於香港境外上市 | — listed outside Hong Kong | 1,442,220 | 696,741 |
| 以公平值變化計入其他全面收益的證券總額 | Total FVOCI securities | 2,509,537 | 1,244,974 |

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

按發行機構類別分析以公平值變化計入其他全面收益的證券如下：

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|-----------|--|-------------------------|-------------------------|
| 銀行及其他金融機構 | Banks and other financial institutions | 711,499 | 433,771 |
| 公司企業 | Corporate entities | 931,689 | 459,528 |
| 公營機構 | Public sector entities | 361,587 | 351,675 |
| 中央政府 | Central governments | 504,762 | — |
| | | 2,509,537 | 1,244,974 |

以公平值變化計入其他全面收益的證券的變動概述如下：

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|----------|----------------------|-------------------------|-------------------------|
| 於一月一日 | As at 1 January | 1,244,974 | 3,647,182 |
| 增加 | Additions | 1,440,325 | 660,388 |
| 贖回 | Redemption | (195,990) | (2,949,474) |
| 攤銷 | Amortisation | 1,442 | 1,083 |
| 公平值變動 | Change in fair value | 33,396 | (120,561) |
| 外幣匯兌差額 | Exchange difference | (14,610) | 6,356 |
| 於十二月三十一日 | As at 31 December | 2,509,537 | 1,244,974 |

有關減值、信貸質素及本集團信貸風險的資料於附註3.2(d)披露。

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) 以公平值變化計入損益的證券投資**(b) Investment securities at FVPL**

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|-----------------|--------------------------------------|-------------------------|-------------------------|
| 按公平值列帳的交易所買賣基金 | Exchange-traded funds at fair value: | | |
| — 於香港上市 | — listed in Hong Kong | 9,870 | 9,628 |
| 以公平值變化計入損益的證券總額 | Total FVPL securities | 9,870 | 9,628 |

本集團將不符合按攤銷成本計量或以公平值變化計入其他全面收益標準的交易所買賣基金的證券投資分類為以公平值變化計入損益。

The Group classifies investment securities in exchange-traded funds at FVPL, which do not qualify for measurement at either amortised cost or FVOCI.

以公平值變化計入損益的證券的變動概述如下：

The movement in FVPL securities is summarised as follows:

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|----------|----------------------|-------------------------|-------------------------|
| 於一月一日 | As at 1 January | 9,628 | 10,710 |
| 公平值變動 | Change in fair value | 238 | (1,092) |
| 外幣匯兌差額 | Exchange difference | 4 | 10 |
| 於十二月三十一日 | As at 31 December | 9,870 | 9,628 |

(c) 按攤銷成本列帳的證券投資**(c) Investment securities at amortised cost**

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|-----------------------------|---|-------------------------|-------------------------|
| 按攤銷成本列帳的債務證券 | Debt securities at amortised cost: | | |
| — 於香港上市 | — listed in Hong Kong | 6,631,315 | 6,901,746 |
| — 於香港境外上市 | — 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 |
| 按攤銷成本列帳的證券投資總額 | Gross investment securities at amortised cost | 14,578,656 | 13,147,658 |
| 按攤銷成本列帳的證券投資的減值撥備(附註3.2(d)) | Impairment allowance on investment securities at amortised cost (Note 3.2(d)) | (4,671) | (4,582) |
| 按攤銷成本列帳的證券總額 | Total amortised cost securities | 14,573,985 | 13,143,076 |

本集團僅於同時符合以下標準之情況時，方會將證券投資分類為按攤銷成本列帳：

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

按發行機構類別分析減值前按攤銷成本列帳的證券如下：

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|-----------|--|-------------------------|-------------------------|
| 銀行及其他金融機構 | Banks and other financial institutions | 6,077,582 | 4,882,359 |
| 公司企業 | Corporate entities | 5,794,619 | 5,933,616 |
| 公營機構 | 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 |

減值前按攤銷成本列帳的證券的變動概述如下：

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 |
|----------|----------------------|-------------------------|-------------------------|
| 於一月一日 | As at 1 January | 13,147,658 | 11,210,884 |
| 增加 | Additions | 3,945,347 | 3,992,780 |
| 出售及贖回 | Sales and redemption | (2,507,695) | (1,845,336) |
| 攤銷 | Amortisation | 51,452 | 21,856 |
| 外幣匯兌差額 | Exchange difference | (58,106) | (232,526) |
| 於十二月三十一日 | As at 31 December | 14,578,656 | 13,147,658 |

22. 外匯基金存款

本集團已將香港年金公司及按證保險公司的外匯基金存款分類為以公平值變化計入損益的金融資產。於二零二三年十二月三十一日，外匯基金存款結餘為341億港元(二零二二年：328億港元)(附註31(a))，包括本金總額為287億港元(二零二二年：283億港元)加上於呈報日已賺取及已累計但尚未提取的收入，為香港年金公司及按證保險公司的保費及資本金存款，並無本公司代表政府用於經營個人特惠貸款計劃的存款(二零二二年：340億港元)。

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

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. 附屬公司投資

於二零二三年十二月三十一日，本公司的主要附屬公司詳情如下：

23. Interests in subsidiaries

Details of the principal subsidiaries of the Company as at 31 December 2023 are as follows:

| 名稱 Name | 註冊成立地點 Place of incorporation | 主要業務 Principal activities | 已發行及繳足股本詳情 (股份的類別) 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) | 由本公司的附屬公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company's subsidiary (or its nominee) |
|--|----------------------------------|--|--|--|--|
| 香港按揭管理有限公司 HKMC Mortgage Management Limited | 香港 Hong Kong | 為本集團進行購買按揭及供款管理服務、未償還小額貸款供款管理服務、及安老按揭貸款及保單逆按揭貸款的批出安排 Mortgage purchase and servicing, servicing of outstanding microfinance loans, and origination of reverse mortgage loans and policy reverse mortgage loans, all for the Group | 1,000,000港元(普通股) HK\$1,000,000 (Ordinary) | 100% | 不適用 N/A |
| 香港按證保險有限公司 HKMC Insurance Limited | 香港 Hong Kong | 一般保險業務 General insurance business | 3,000,000,000港元(普通股) HK\$3,000,000,000 (Ordinary) | 100% | 不適用 N/A |
| 香港年金有限公司 HKMC Annuity Limited | 香港 Hong Kong | 長期保險業務 Long term insurance business | 12,500,000,000港元(普通股) HK\$12,500,000,000 (Ordinary) | 100% | 不適用 N/A |
| HKMC Premier Solutions Limited | 香港 Hong Kong | 向本集團提供營銷及業務發展服務及相關設施 Provision of marketing and business development services and related facilities to the Group | 100港元(普通股) HK\$100 (Ordinary) | 不適用 N/A | 100% |

24. 預付款項、按金及其他資產

24. Prepayments, deposits and other assets

| | | 2023 | 2022 (經重列) (restated) |
|-------------------------|---|-----------------|-----------------------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 公司會籍債券 | Corporate club debentures | 910 | 910 |
| 信貸支持附件應收款項 | CSA receivables | 523,485 | 3,506,764 |
| 在報告日期後結算的已發行證券的 應收款項 | Receivables from securities issued for settlement after the reporting date | 1,000,000 | 985,472 |
| 其他資產 | Other assets | 57,637 | 38,863 |
| | | 1,582,032 | 4,532,009 |

25. 固定資產

(a) 固定資產變動

| | | 自用租賃 物業的 使用權資產 Right-of-use assets on leased properties for own use 千港元 HK\$'000 | 租賃物業裝修 Leasehold improvement 千港元 HK\$'000 | 辦公室設備、 傢俬及裝備 Office equipment, furniture and fixtures 千港元 HK\$'000 | 電腦 Computers 千港元 HK\$'000 | 汽車 Motor vehicle 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|------------------------|--|---|---|---|------------------------------------|---|--------------------------------|
| 於二零二二年一月一日的成本 | 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 |
| 撤銷/出售 | Written-off/disposals | – | (416) | (132) | – | (30) | (578) |
| 於二零二二年十二月三十一日 的成本 | Cost as at 31 December 2022 | 201,418 | 60,792 | 19,509 | 332,557 | 1,154 | 615,430 |
| 增加 | Additions | 132,726 | 4,798 | 1,867 | 30,586 | 565 | 170,542 |
| 撤銷/出售 | Written-off/disposals | (41,293) | (3,186) | (707) | (7,619) | – | (52,805) |
| 於二零二三年十二月 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 |
| 於二零二二年一月一日的 累計折舊 | Accumulated depreciation as at 1 January 2022 | (55,067) | (24,869) | (10,443) | (257,482) | (804) | (348,665) |
| 折舊(附註12) | Depreciation charge (Note 12) | (38,682) | (7,932) | (2,752) | (30,082) | (89) | (79,537) |
| 撤銷/出售 | Written-off/disposals | – | 416 | 132 | – | – | 548 |
| 於二零二二年十二月三十一日 的累計折舊 | Accumulated depreciation as at 31 December 2022 | (93,749) | (32,385) | (13,063) | (287,564) | (893) | (427,654) |
| 折舊(附註12) | Depreciation charge (Note 12) | (39,527) | (10,096) | (2,920) | (29,473) | (142) | (82,158) |
| 撤銷/出售 | Written-off/disposals | 41,293 | 3,186 | 707 | 7,619 | – | 52,805 |
| 於二零二三年十二月三十一日 的累計折舊 | Accumulated depreciation as at 31 December 2023 | (91,983) | (39,295) | (15,276) | (309,418) | (1,035) | (457,007) |
| 於二零二三年十二月三十一日 成本 | As at 31 December 2023 Cost | 292,851 | 62,404 | 20,669 | 355,524 | 1,719 | 733,167 |
| 累計折舊 | Accumulated depreciation | (91,983) | (39,295) | (15,276) | (309,418) | (1,035) | (457,007) |
| 帳面淨額 | Net book amount | 200,868 | 23,109 | 5,393 | 46,106 | 684 | 276,160 |
| 於二零二二年十二月三十一日 成本 | As at 31 December 2022 Cost | 201,418 | 60,792 | 19,509 | 332,557 | 1,154 | 615,430 |
| 累計折舊 | Accumulated depreciation | (93,749) | (32,385) | (13,063) | (287,564) | (893) | (427,654) |
| 帳面淨額 | Net book amount | 107,669 | 28,407 | 6,446 | 44,993 | 261 | 187,776 |

(b) 租賃

財務狀況表列示有關租賃的金額如下：

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|------------|---------------------------------|-------------------------|-------------------------|
| 使用權資產 — 樓宇 | Right-of-use assets — buildings | 200,868 | 107,669 |
| 租賃負債： | Lease liabilities: | | |
| — 一年內 | — within one year | 34,049 | 35,794 |
| — 超過一年 | — over one year | 161,075 | 73,987 |
| | | 195,124 | 109,781 |

租賃負債變動概述如下：

The movement in lease liabilities is summarised as follows:

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|----------|-------------------------------------|-------------------------|-------------------------|
| 於一月一日 | As at 1 January | 109,781 | 147,417 |
| 增加 | Addition | 120,525 | 84 |
| 攤銷 | Amortisation | 2,591 | 1,966 |
| 租賃付款利息部分 | Interest portion of lease payments | (2,591) | (1,966) |
| 租賃付款本金部分 | Principal portion of lease payments | (35,182) | (37,720) |
| 於報告期末 | As at end of reporting period | 195,124 | 109,781 |

於二零二三年，租賃現金流出總額為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).

於本年度，使用權資產增加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).

綜合收益表列示有關租賃的金額如下：

The consolidated income statement shows the following amounts relating to leases:

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|--------------|--|-------------------------|-------------------------|
| 使用權資產折舊 — 樓宇 | Depreciation charge of right-of-use assets — Buildings | 39,527 | 38,682 |
| 利息支出 | Interest expense | 2,591 | 1,966 |

本集團租賃若干辦公室，而租期通常固定為6年，但附帶下文所述的續租選擇權。

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

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. 應付利息

26. Interest payable

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|------------|--------------------------------|-------------------------|-------------------------|
| 以下各項的應付利息： | Interest payable from: | | |
| — 已發行債務證券 | — debt securities issued | 3,182,932 | 1,235,422 |
| — 利率掉期合約 | — interest rate swap contracts | 499,175 | 418,843 |
| — 其他負債 | — other liabilities | 2,308 | 14 |
| | | 3,684,415 | 1,654,279 |

27. 應付帳項、應計開支及其他負債

27. Accounts payable, accrued expenses and other liabilities

| | | 2023 千港元 HK\$'000 | 2022 (經重列) (restated) 千港元 HK\$'000 |
|---------------|---------------------------------------|-------------------------|--|
| 應付帳項及應計開支 | Accounts payable and accrued expenses | 1,937,813 | 996,088 |
| 其他負債 | Other liabilities | 1,901,803 | 11,487,889 |
| 租賃負債(附註25(b)) | Lease liabilities (Note 25(b)) | 195,124 | 109,781 |
| 其他撥備 | Other provision | 72,729 | 57,205 |
| | | 4,107,469 | 12,650,963 |

其他負債主要是指中小企融資擔保計劃下的特別優惠措施(附註33)及個人特惠貸款計劃(附註31(a))所收到的擔保費及撥款(已扣除申索及相關開支)1,901,803,000港元(二零二二年: 11,487,889,000港元)，與及指用於二零零三年十二月及二零零四年一月自政府購買的按揭貸款信貸安排加強措施的遞延代價，該遞延代價已於二零二二年十二月悉數償還予政府。

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. 保險負債及再保險資產

資產及負債中所簽發保險合約、所簽發再保險合約及所持有再保險合約的組合明細載於下表：

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 (經重列) (restated) | | |
|----------|------------------------------|-----------|-------------|------------|-----------------------|-------------|------------|
| | | 資產 | 負債 | 淨額 | 資產 | 負債 | 淨額 |
| | | 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 |
| 所簽發保險合約 | Insurance contracts issued | | | | | | |
| 一般保險 | General insurance | - | 4,991,968 | 4,991,968 | - | 3,676,456 | 3,676,456 |
| 人壽保險 | Life insurance | - | 14,296,229 | 14,296,229 | - | 12,096,857 | 12,096,857 |
| 所簽發再保險合約 | Reinsurance contracts issued | | | | | | |
| 人壽保險 | Life insurance | - | 87,648 | 87,648 | - | - | - |
| 所持有再保險合約 | Reinsurance contracts held | | | | | | |
| 一般保險 | General insurance | (761,043) | - | (761,043) | (376,373) | - | (376,373) |

28.1 所簽發保險合約、所簽發再保險合約及所持有再保險合約

- (a) 所簽發保險合約、所簽發再保險合約及所持有再保險合約的資產淨值或負債淨額變動(顯示於餘下保險負債及所產生申索負債項下)

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) 所簽發保險合約 — 一般保險

所簽發保險合約的資產淨值或負債淨額變動(顯示於組合的餘下保險負債及所產生申索負債)於下表披露：

(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 | | | |
|-------------------|---|-------------------------------------|------------------------|-----------------|-----------------|
| | | 餘下保險負債 | | 所產生申索負債 | 總計 |
| | | LRC | | LIC | Total |
| | | 不包括虧損部分 Excluding loss component | 虧損部分 Loss component | | |
| | 附註 Notes | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於一月一日的保險合約負債 | Insurance contract liabilities as at 1 January | 2,908,854 | 735,890 | 31,712 | 3,676,456 |
| 綜合收益表及綜合全面收益表變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | |
| 保險收入 | Insurance revenue | | | | |
| 公平值法下的合約 | Contracts under fair value approach | (265,247) | - | - | (265,247) |
| 其他合約 | Other contracts | (522,289) | - | - | (522,289) |
| | | (787,536) | - | - | (787,536) |
| 保險服務開支 | Insurance service expenses | | | | |
| 所產生申索及其他開支 | Incurred claims and other expenses | - | (35,817) | 58,652 | 22,835 |
| 保險購置現金流量攤銷 | Amortisation of insurance acquisition cash flows | 184,190 | - | - | 184,190 |
| 虧損性合約的虧損及該等虧損撥回 | Losses on onerous contracts and reversals of those losses | - | 818,615 | - | 818,615 |
| 所產生申索負債變動 | Changes to liability for incurred claims | - | - | 17,211 | 17,211 |
| | | 184,190 | 782,798 | 75,863 | 1,042,851 |
| 保險服務業績 | Insurance service result | (603,346) | 782,798 | 75,863 | 255,315 |
| 保險財務支出 | Insurance finance expenses | 22,734 | 5,715 | - | 28,449 |
| 綜合收益表及綜合全面收益表變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | (580,612) | 788,513 | 75,863 | 283,764 |

| | | 2023 | | | |
|-----------------|--|---|---------------------------|-----------------|-----------------|
| | | 餘下保險負債 LRC | | 所產生申索負債 LIC | 總計 Total |
| | | 不包括虧損部分 Excluding loss component | 虧損部分 Loss component | | |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| | 附註 Notes | | | | |
| 現金流量 | Cash flows | | | | |
| 已收保費 | Premium received | 1,917,867 | - | - | 1,917,867 |
| 已付申索及其他直接開支 | Claims and other directly attributable expenses paid | - | - | (59,943) | (59,943) |
| 保險購置現金流量 | Insurance acquisition cash flows | (651,800) | - | - | (651,800) |
| 現金流量總額 | Total cash flows | 1,266,067 | - | (59,943) | 1,206,124 |
| 其他重新分類 | Other reclassification | (185,851) | 2,537 | 8,938 | (174,376) |
| 於十二月三十一日的保險合約負債 | Insurance contract liabilities as at 31 December | 3,408,458 | 1,526,940 | 56,570 | 4,991,968 |

| | | 2022 (經重列)(restated) | | | |
|-------------------|---|---|---------------------------|--------------------|-----------------|
| | | 餘下保險負債 LRC | | 所產生 申索負債 LIC | 總計 Total |
| | | 不包括虧損部分 Excluding loss component | 虧損部分 Loss component | | |
| | 附註 Notes | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於一月一日的保險合約負債 | Insurance contract liabilities as at 1 January | 2,036,630 | - | (22,251) | 2,014,379 |
| 綜合收益表及綜合全面收益表變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | |
| 保險收入 | Insurance revenue | | | | |
| 公平值法下的合約 | Contracts under fair value approach | (369,815) | - | - | (369,815) |
| 其他合約 | Other contracts | (198,987) | - | - | (198,987) |
| | | (568,802) | - | - | (568,802) |
| 保險服務開支 | Insurance service expenses | | | | |
| 所產生申索及其他開支 | Incurred claims and other expenses | - | (14,518) | 36,385 | 21,867 |
| 保險購置現金流量攤銷 | Amortisation of insurance acquisition cash flows | a | 70,902 | - | 70,902 |
| 虧損性合約的虧損及該等虧損撥回 | Losses on onerous contracts and reversals of those losses | - | 751,555 | - | 751,555 |
| 所產生申索的負債變動 | Changes to liability for incurred claims | - | - | 18,973 | 18,973 |
| | | 70,902 | 737,037 | 55,358 | 863,297 |
| 保險服務業績 | Insurance service result | (497,900) | 737,037 | 55,358 | 294,495 |
| 保險財務(收入)/開支 | Insurance finance (income)/expenses | b | 70 | - | (284,123) |
| 綜合收益表及綜合全面收益表變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | (782,093) | 737,107 | 55,358 | 10,372 |
| 現金流量 | Cash flows | | | | |
| 已收保費 | Premium received | 2,673,671 | - | - | 2,673,671 |
| 已付申索及其他直接開支 | Claims and other directly attributable expenses paid | - | - | (22,414) | (22,414) |
| 保險購置現金流量 | Insurance acquisition cash flows | c | (920,306) | - | (920,306) |
| 現金流量總額 | Total cash flows | 1,753,365 | - | (22,414) | 1,730,951 |
| 其他重新分類 | Other reclassification | d | (99,048) | (1,217) | (79,246) |
| 於十二月三十一日的保險合約負債 | Insurance contract liabilities as at 31 December | 2,908,854 | 735,890 | 31,712 | 3,676,456 |

附註：

- a. 購置現金流量於各合約組別的承保期間內以直線法分配。請參閱附註2.22(e)。
- b. 本集團作出將保險財務支出在損益及其他全面收益之間分類的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- c. 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。
- d. 其他重新分類與保險合約範圍內的現金流量中包含的若干管理費用被歸類至財務狀況表中其他財務報表項目下的會計處理有關。重新分類為對財務狀況表中的有關其他財務報表項目進行相應調整。

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) 所簽發保險合約 — 人壽保險

所簽發保險合約的資產淨值或負債淨額變動(顯示組合的餘下保險負債及所產生申索負債)於下表披露：

(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 | | | |
|-------------------|---|--|---|-----------------|-----------------|
| | | 餘下保險負債 LRC | | 所產生申索負債 LIC | 總計 Total |
| | | 不包括虧損部分 Excluding loss component 千港元 HK\$'000 | 虧損部分 Loss component 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 附註 Notes | | | | | |
| 於一月一日的保險合約負債 | Insurance contract liabilities as at 1 January | 8,406,988 | 3,653,860 | 36,009 | 12,096,857 |
| 綜合收益表及綜合全面收益表變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | |
| 保險收入 | Insurance revenue | | | | |
| 公平值法下的合約 | Contracts under fair value approach | (238,983) | - | - | (238,983) |
| 其他合約 | Other contracts | (101,428) | - | - | (101,428) |
| | | (340,411) | - | - | (340,411) |
| 保險服務開支 | Insurance service expenses | | | | |
| 所產生申索及其他開支 | Incurred claims and other expenses | - | (235,276) | 535,392 | 300,116 |
| 保險購置現金流量攤銷 | Amortisation of insurance acquisition cash flows | 9,553 | - | - | 9,553 |
| 虧損性合約的虧損及該等虧損撥回 | Losses on onerous contracts and reversals of those losses | - | 223,017 | - | 223,017 |
| | | 9,553 | (12,259) | 535,392 | 532,686 |
| 投資部分 | Investment components | (476,891) | - | 476,891 | - |
| 保險服務業績 | Insurance service result | (807,749) | (12,259) | 1,012,283 | 192,275 |
| 保險財務支出 | Insurance finance expenses | 1,544,047 | 50,762 | 303 | 1,595,112 |
| 綜合收益表及綜合全面收益表變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | 736,298 | 38,503 | 1,012,586 | 1,787,387 |

| | | 2023 | | | |
|-----------------|--|---|---------------------------|-----------------|-----------------|
| | | 餘下保險負債 LRC | | 所產生申索負債 LIC | 總計 Total |
| | | 不包括虧損部分 Excluding loss component | 虧損部分 Loss component | | |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| | 附註 Notes | | | | |
| 現金流量 | Cash flows | | | | |
| 已收保費 | Premium received | 1,523,810 | - | - | 1,523,810 |
| 已付申索及其他直接開支 | Claims and other directly attributable expenses paid | - | - | (993,878) | (993,878) |
| 保險購置現金流量 | Insurance acquisition cash flows | (117,947) | - | - | (117,947) |
| 現金流量總額 | Total cash flows | 1,405,863 | - | (993,878) | 411,985 |
| 於十二月三十一日的保險合約負債 | Insurance contract liabilities as at 31 December | 10,549,149 | 3,692,363 | 54,717 | 14,296,229 |

| | | 附註 Notes | 2022 (經重列) (restated) | | | 總計 Total |
|------------------------|--|-------------|---|---------------------------|-----------------|-----------------|
| | | | 餘下保險負債 LRC | | 所產生申索負債 LIC | |
| | | | 不包括虧損部分 Excluding loss component | 虧損部分 Loss component | | |
| | | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於一月一日的保險合約負債 | Insurance contract liabilities as at 1 January | | 9,837,541 | 2,787,221 | 71,301 | 12,696,063 |
| 綜合收益表及綜合全面收益表變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | | |
| 保險收入 | Insurance revenue | | | | | |
| 公平值法下的合約 | Contracts under fair value approach | | (272,147) | – | – | (272,147) |
| 其他合約 | Other contracts | | (36,691) | – | – | (36,691) |
| | | | (308,838) | – | – | (308,838) |
| 保險服務開支 | Insurance service expenses | | | | | |
| 所產生申索及其他開支 | Incurred claims and other expenses | | – | (199,283) | 477,826 | 278,543 |
| 保險購置現金流量攤銷 | Amortisation of insurance acquisition cash flows | a | 2,763 | – | – | 2,763 |
| 虧損性合約的虧損及該等虧損撥回 | Losses on onerous contracts and reversals of those losses | | – | 1,047,251 | – | 1,047,251 |
| | | | 2,763 | 847,968 | 477,826 | 1,328,557 |
| 投資部分 | Investment component | | (389,168) | – | 389,168 | – |
| 保險服務業績 | Insurance service result | | (695,243) | 847,968 | 866,994 | 1,019,719 |
| 保險財務(收入)/開支 | Insurance finance (income)/expenses | b | (3,076,887) | 18,671 | 64 | (3,058,152) |
| 綜合收益表及綜合全面收益表變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | | (3,772,130) | 866,639 | 867,058 | (2,038,433) |
| 現金流量 | Cash flows | | | | | |
| 已收保費 | Premium received | | 2,528,733 | – | – | 2,528,733 |
| 已付申索及其他直接可歸屬開支 | Claims and other directly attributable expenses paid | | – | – | (902,350) | (902,350) |
| 保險購置現金流量 | Insurance acquisition cash flows | c | (187,156) | – | – | (187,156) |
| 現金流量總額 | Total cash flows | | 2,341,577 | – | (902,350) | 1,439,227 |
| 於十二月三十一日的保險合約負債 | Insurance contract liabilities as at 31 December | | 8,406,988 | 3,653,860 | 36,009 | 12,096,857 |

附註：

- a. 購置現金流量於各合約組別的承保期間內以直線法分配。請參閱附註2.22(e)。
- b. 本集團作出將保險財務支出在損益及其他全面收益之間分類的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- c. 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

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) 所簽發再保險合約

所簽發再保險合約資產淨值或負債淨額於二零二三年的變動(顯示組合的餘下保險負債及所產生申索負債)(於二零二三年前並無所簽發再保險合約)於下表披露：

(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 | | | 總計 Total |
|-------------------|---|-------------------------------------|------------------------|-----------------|-----------------|
| | | 餘下保險負債 LRC | | 所產生申索負債 LIC | |
| | | 不包括虧損部分 Excluding loss component | 虧損部分 Loss component | | |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| | 附註 Notes | | | | |
| 於一月一日的保險合約負債 | Insurance contract liabilities as at 1 January | - | - | - | - |
| 綜合收益表及綜合全面收益表變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | |
| 保險收入 | Insurance revenue | | | | |
| 公平值法下的合約 | Contracts under fair value approach | - | - | - | - |
| 其他合約 | Other contracts | (836) | - | - | (836) |
| | | (836) | - | - | (836) |
| 保險服務開支 | Insurance service expenses | | | | |
| 所產生申索及其他開支 | Incurred claims and other expenses | - | (137) | 3,055 | 2,918 |
| 虧損性合約的虧損及該等虧損撥回 | Losses on onerous contracts and reversals of those losses | - | 7,947 | - | 7,947 |
| | | - | 7,810 | 3,055 | 10,865 |
| 投資部分 | Investment components | (533) | - | 533 | - |
| 保險服務業績 | Insurance service result | (1,369) | 7,810 | 3,588 | 10,029 |
| 保險財務支出 | Insurance finance expenses | 8,261 | 128 | - | 8,389 |
| 綜合收益表及綜合全面收益表變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | 6,892 | 7,938 | 3,588 | 18,418 |

| | | 2023 | | | |
|-----------------|--|---|---------------------------|-----------------|-----------------|
| | | 餘下保險負債 LRC | | 所產生申索負債 LIC | 總計 Total |
| | | 不包括虧損部分 Excluding loss component | 虧損部分 Loss component | | |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 附註 Notes | | | | | |
| 現金流量 | Cash flows | | | | |
| 已收保費 | Premium received | 72,418 | - | - | 72,418 |
| 已付申索及其他直接開支 | Claims and other directly attributable expenses paid | - | - | (3,188) | (3,188) |
| 現金流量總額 | Total cash flows | 72,418 | - | (3,188) | 69,230 |
| 於十二月三十一日的保險合約負債 | Insurance contract liabilities as at 31 December | 79,310 | 7,938 | 400 | 87,648 |

附註：

- a. 本集團並無將保險財務支出於損益及其他全面收益之間分拆，亦無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。

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) 所持有再保險合約

所持有再保險合約的資產淨值或負債淨額變動（顯示轉移予再保險公司的業務所產生的餘下保險資產及已產生申索可收回金額）於下表披露：

(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 | | | 總計 Total |
|---------------------|---|---|---|---|-----------------|
| | | 餘下保險資產 Assets for remaining coverage 不包括 收回虧損部分 Excluding loss-recovery component 千港元 HK\$'000 | 收回虧損部分 Loss-recovery component 千港元 HK\$'000 | 可收回金額 Amounts recoverable 所產生申索 Incurred claims 千港元 HK\$'000 | |
| | 附註 Notes | | | | 千港元 HK\$'000 |
| 於一月一日的再保險合約資產 | Reinsurance contract assets as at 1 January | 204,413 | 167,408 | 4,552 | 376,373 |
| 綜合收益表及綜合全面收益表變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | |
| 再保險的保費分配 | Allocation of reinsurance premiums | | | | |
| 與餘下保險資產變動相關的金額 | Amounts relating to the changes in the assets for remaining coverage | a | (132,941) | - | (132,941) |
| 期內產生的申索及其他開支的可收回金額 | Amounts recoverable for claims and other expenses incurred in the period | | - | 74,054 | 74,054 |
| 所產生申索負債變動產生的可收回金額變動 | Changes in amounts recoverable arising from changes in liability for incurred claims | | - | 1,305 | 1,305 |
| 與虧損性相關合約相關的履約現金流量變動 | Changes in fulfilment cash flows which relate to onerous underlying contracts | b | - | 336,281 | 336,281 |
| 所持有再保險合約的（開支）／收入淨額 | Net (expenses)/income from reinsurance contracts held | | (132,941) | 75,359 | 278,699 |
| 再保險合約的財務（支出）／收入淨額 | Net finance (expenses)/income from reinsurance contracts | c | (55,151) | - | (52,736) |
| 再保險公司不履約風險變動的影響 | Effect of changes in non-performance risk of reinsurers | | (4,725) | - | (4,725) |
| 綜合收益表及綜合全面收益表變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | | (192,817) | 75,359 | 221,238 |

| | | 2023 | | | 總計 Total |
|------------------|---|--|--|---|-----------------|
| | | 餘下保險資產 Assets for remaining coverage 不包括 收回虧損部分 Excluding loss-recovery component 千港元 HK\$'000 | 收回虧損部分 Loss-recovery component 千港元 HK\$'000 | 可收回金額 Amounts recoverable 所產生申索 Incurred claims 千港元 HK\$'000 | |
| | 附註 Notes | | | | 千港元 HK\$'000 |
| 現金流量 | Cash flows | | | | |
| 已付保費及類似開支 | Premiums and similar expenses paid | 264,877 | - | - | 264,877 |
| 已收金額 | Amounts received | - | - | (73,960) | (73,960) |
| 現金流量總額 | Total cash flows | 264,877 | - | (73,960) | 190,917 |
| 其他重新分類 | Other reclassification | (27,471) | - | (14) | (27,485) |
| 於十二月三十一日的再保險合約資產 | Reinsurance contract assets as at 31 December | 249,002 | 506,104 | 5,937 | 761,043 |

| | | 2022 (經重列) (restated) | | | |
|-------------------------|---|--|--------------------------------------|--------------------------|-----------------|
| | | 餘下保險資產 Assets for remaining coverage | 可收回金額 Amounts recoverable | 總計 Total | |
| | | 不包括收回虧損部分 Excluding loss-recovery component | 收回虧損部分 Loss-recovery component | 所產生申索 Incurred claims | |
| | 附註 Notes | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於一月一日的再保險合約資產 | Reinsurance contract assets as at 1 January | 84,353 | – | 2,618 | 86,971 |
| 綜合收益表及綜合全面收益表變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | |
| 再保險的保費分配 | Allocation of reinsurance premiums | | | | |
| 與餘下保險資產變動相關的金額 | Amounts relating to the changes in the assets for remaining coverage | a | (170,533) | – | (170,533) |
| 期內產生的申索及其他開支的 可收回金額 | Amounts recoverable for claims and other expenses incurred in the period | | – | 105,715 | 105,715 |
| 所產生申索負債變動產生的 可收回金額變動 | Changes in amounts recoverable arising from changes in liability for incurred claims | | – | 1,835 | 1,835 |
| 與虧損性相關合約相關的 履約現金流量變動 | Changes in fulfilment cash flows which relate to onerous underlying contracts | b | – | 167,334 | 167,334 |
| 所持有再保險合約的(開支)/收入淨額 | Net (expenses)/income from reinsurance contracts held | | (170,533) | 167,334 | 104,351 |
| 再保險合約的財務(支出)/收入淨額 | Net finance (expenses)/income from reinsurance contracts | c | (30,898) | 74 | (30,824) |
| 再保險公司不履約風險變動的影響 | Effect of changes in non-performance risk of reinsurers | | 795 | – | 795 |
| 綜合收益表及綜合全面收益表變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | | (200,636) | 167,408 | 74,322 |
| 現金流量 | Cash flows | | | | |
| 已付保費及類似開支 | Premiums and similar expenses paid | | 346,782 | – | 346,782 |
| 已收金額 | Amounts received | | – | – | (105,715) |
| 現金流量總額 | Total cash flows | | 346,782 | – | 241,067 |
| 其他重新分類 | Other reclassification | | (26,086) | – | 99 |
| 於十二月三十一日的再保險合約 資產 | Reinsurance contract assets as at 31 December | | 204,413 | 167,408 | 376,373 |

附註：

- a. 再保險的保費分配包括本集團產生的不可收回開支，與履行所持有再保險合約直接相關。
- b. 倘相關所簽發保險合約組別的預期履約現金流量已於損益內確認，則與相關保險合約組別相關的所持有再保險合約的預期履約現金流量變動亦於損益內確認。
- c. 本集團將再保險財務收入淨額於損益及其他全面收益之間分拆。詳情請參閱附註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) 所簽發保險合約，所簽發再保險合約及所持有再保險合約的資產淨值或負債淨額變動（顯示未來現金流量現值的估計、風險調整及合約服務收益）

- (i) 所簽發保險合約 — 一般保險

下表呈列所簽發保險合約的資產淨值或負債淨額變動，當中顯示未來現金流量現值的估計、風險調整及合約服務收益。

- (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 | | | | | |
|-----------------|--|--|--|---|---------------------------------|-----------|-----------|
| | | 合約服務收益 | | | | 總計 | |
| | | CSM | | | | | |
| | | 未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000 | 非金融風險的 風險調整 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 | | |
| 附註 Notes | | | | | | | |
| 於一月一日的保險合約負債 | Insurance contract liabilities as at 1 January | | (77,265) | 991,310 | 1,348,995 | 1,413,416 | 3,676,456 |
| 綜合收益表及綜合全面收益表變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | | | |
| 當期服務相關的變動 | Changes that relate to current service | | | | | | |
| 就所提供服務確認的合約服務收益 | CSM recognised for the services provided | | - | - | (263,488) | (320,802) | (584,290) |
| 就已逾期風險確認的風險調整 | Risk adjustment recognised for the risk expired | | - | 25,560 | - | - | 25,560 |
| 經驗調整 | Experience adjustments | | (14,219) | - | - | - | (14,219) |
| | | | (14,219) | 25,560 | (263,488) | (320,802) | (572,949) |
| 與未來服務相關的變動 | Changes that relate to future service | | | | | | |
| 期內初始確認的合約 | Contracts initially recognised in the period | a | (1,168,588) | 51,836 | - | 1,123,693 | 6,941 |
| 調整合約服務收益的估計變動 | Changes in estimates that adjust the CSM | | (55,267) | 29,418 | 6,037 | 19,812 | - |
| 不會調整合約服務收益的估計變動 | 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 | | | | | |
|------------------------|---|-------------|--|--|---|---------------------------------|--------------------------------|
| | | 附註 Notes | 未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000 | 非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000 | 合約服務收益 CSM | | 總計 Total 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 | |
| | | | | | | | |
| 與過往服務相關的變動 | Changes that relate to past service | | | | | | |
| 就所產生申索對負債作出的調整 | Adjustments to liabilities for incurred claims | | 8,357 | 8,854 | - | - | 17,211 |
| 保險服務業績 | Insurance service result | | (597,889) | 287,952 | (257,451) | 822,703 | 255,315 |
| 保險財務(收入)/開支 | Insurance finance (income)/ expenses | b | (46,579) | - | 18,225 | 56,803 | 28,449 |
| 綜合收益表及綜合全面收益表變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | | (644,468) | 287,952 | (239,226) | 879,506 | 283,764 |
| 現金流量 | Cash flows | | | | | | |
| 已收保費 | Premium received | | 1,917,867 | - | - | - | 1,917,867 |
| 已付申索及其他開支(包括投資部分及保費退款) | Claims and other expenses paid (including investment components and premium refunds) | | (59,943) | - | - | - | (59,943) |
| 保險購置現金流量 | Insurance acquisition cash flows | c | (651,800) | - | - | - | (651,800) |
| 現金流量總額 | Total cash flows | | 1,206,124 | - | - | - | 1,206,124 |
| 其他重新分類 | Other reclassification | d | (174,376) | - | - | - | (174,376) |
| 於十二月三十一日的保險合約負債 | Insurance contract liabilities as at 31 December | | 310,015 | 1,279,262 | 1,109,769 | 2,292,922 | 4,991,968 |

| | | 2022 (經重列) (restated) | | | | | |
|-----------------------|--|--|--|---|---------------------------------|-----------------------|-----------|
| | | 未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000 | 非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000 | 合約服務收益 CSM | | 總計 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 | | |
| | | | | | | | |
| | | | | | | | |
| 附註 Notes | | | | | | | |
| 於一月一日的保險合約負債 | Insurance contract liabilities as at 1 January | (684,006) | 737,752 | 1,960,633 | – | 2,014,379 | |
| 綜合收益表及綜合全面收益表變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | | | |
| 與當期服務相關的變動 | Changes that relate to current service | | | | | | |
| 就所提供服務確認的合約服務收益 | CSM recognised for the services provided | – | – | (306,479) | (119,576) | (426,055) | |
| 就已逾期風險確認的風險調整 | Risk adjustment recognised for the risk expired | – | (19,890) | – | – | (19,890) | |
| 經驗調整 | Experience adjustments | (30,088) | – | – | – | (30,088) | |
| | | (30,088) | (19,890) | (306,479) | (119,576) | (476,033) | |
| 與未來服務相關的變動 | Changes that relate to future service | | | | | | |
| 期內初始確認的合約 | Contracts initially recognised in the period | a | (1,503,580) | 76,866 | – | 1,451,848 | 25,134 |
| 調整合約服務收益的估計變動 | Changes in estimates that adjust the CSM | | 349,700 | (110,014) | (316,452) | 76,766 | |
| 不會調整合約服務收益的估計變動 | 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 |
| 與過往服務相關的變動 | Changes that relate to past service | | | | | | |
| 就所產生申索對負債作出的調整 | Adjustments to liabilities for incurred claims | | 8,149 | 10,824 | – | – | 18,973 |
| 保險服務業績 | Insurance service result | | (745,170) | 253,558 | (622,931) | 1,409,038 | 294,495 |
| 保險財務(收入)/開支 | Insurance finance (income)/ expenses | b | (299,794) | – | 11,293 | 4,378 | (284,123) |
| 綜合收益表及綜合全面收益表 變動總額 | 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 (經重列) (restated) | | | | |
|----------------------------|---|--|--|---|---------------------------------|--------------------------------|
| | | 未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000 | 非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000 | 合約服務收益 CSM | | 總計 Total 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 | |
| | | | | | | |
| | | | | | | |
| | 附註 Notes | | | | | |
| 現金流量 | Cash flows | | | | | |
| 已收保費 | Premium received | | 2,673,671 | - | - | 2,673,671 |
| 已付申索及其他開支 (包括投資部分及保費退款) | Claims and other expenses paid (including investment components and premium refunds) | | (22,414) | - | - | (22,414) |
| 保險購置現金流量 | Insurance acquisition cash flows | c | (920,306) | - | - | (920,306) |
| 現金流量總額 | Total cash flows | | 1,730,951 | - | - | 1,730,951 |
| 其他重新分類 | Other reclassification | d | (79,246) | - | - | (79,246) |
| 於十二月三十一日的保險合約 負債 | Insurance contract liabilities as at 31 December | | (77,265) | 991,310 | 1,348,995 | 1,413,416 |

附註：

- 有關初始確認合約的詳細明細，請參閱附註28.1(c)(i)。
- 本集團作出將保險財務支出分拆在損益及其他全面收益之間的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。
- 其他重新分類與保險合約範圍內的現金流量中包含的若干管理費用被歸類至財務狀況表中其他財務報表項目下的會計處理有關。重新分類為對財務狀況表中的有關其他財務報表項目進行相應調整。

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) 所簽發保險合約 — 人壽保險

下表呈列所簽發保險合約的資產淨值及負債淨額變動，當中顯示未來現金流量現值的估計、風險調整及合約服務收益。

(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 | | | | |
|------------------------|--|---|--------------------------------|-----------------|-----------------|------------|
| | | 合約服務收益 | | | | |
| | | CSM | | | | |
| | 未來現金流量 現值的估計 Estimates of the present value of future cash flows | 非金融風險的 風險調整 Risk adjustment for non-financial risk | 公平值法 Fair Value Approach | 其他 Others | 總計 Total | |
| 附註 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 | |
| 於一月一日的保險合約負債 | Insurance contract liabilities as at 1 January | 11,976,686 | 120,171 | - | - | 12,096,857 |
| 綜合收益表及綜合全面收益表的變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | | |
| 與當期服務相關的變動 | Changes that relate to current service | | | | | |
| 就已逾期風險確認的風險調整 | Risk adjustment recognised for the risk expired | - | (4,435) | - | - | (4,435) |
| 經驗調整 | Experience adjustments | (26,307) | - | - | - | (26,307) |
| | | (26,307) | (4,435) | - | - | (30,742) |
| 與未來服務相關的變動 | Changes that relate to future service | | | | | |
| 期內初始確認的合約 | Contracts initially recognised in the period | a 36,704 | 16,090 | - | - | 52,794 |
| 不會調整合約服務收益的估計變動 | Changes in estimates that do not adjust the CSM | 155,963 | 14,260 | - | - | 170,223 |
| | | 192,667 | 30,350 | - | - | 223,017 |
| 保險服務業績 | Insurance service result | 166,360 | 25,915 | - | - | 192,275 |
| 保險財務支出 | Insurance finance expenses | b 1,595,112 | - | - | - | 1,595,112 |
| 綜合收益表及綜合全面收益表的 變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | 1,761,472 | 25,915 | - | - | 1,787,387 |

| | | 2023 | | | | |
|----------------------------|---|---|---|--------------------------------|-----------------|-----------------|
| | | 合約服務收益 | | | | |
| | | CSM | | | | |
| | 附註 | 未來現金流量 現值的估計 Estimates of the present value of future cash flows | 非金融風險的 風險調整 Risk adjustment for non-financial risk | 公平值法 Fair Value Approach | 其他 Others | 總計 Total |
| | 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 |
| 現金流量 | Cash flows | | | | | |
| 已收保費 | Premium received | 1,523,810 | - | - | - | 1,523,810 |
| 已付申索及其他開支 (包括投資部分及保費退款) | Claims and other expenses paid (including investment components and premium refunds) | (993,878) | - | - | - | (993,878) |
| 保險購置現金流量 | Insurance acquisition cash flows | (117,947) | - | - | - | (117,947) |
| 現金流量總額 | Total cash flows | 411,985 | - | - | - | 411,985 |
| 於十二月三十一日的保險合約 負債 | Insurance contract liabilities as at 31 December | 14,150,143 | 146,086 | - | - | 14,296,229 |

| | | 2022 (經重列) (restated) | | | | |
|------------------------|--|---|---|--------------------------------|-----------------|-----------------|
| | | 合約服務收益 CSM | | | | |
| | | 未來現金流量 現值的估計 Estimates of the present value of future cash flows | 非金融風險的 風險調整 Risk adjustment for non-financial risk | 公平值法 Fair Value Approach | 其他 Others | 總計 Total |
| | 附註 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 |
| 於一月一日的保險合約負債 | Insurance contract liabilities as at 1 January | 12,553,046 | 143,017 | – | – | 12,696,063 |
| 綜合收益表及綜合全面收益表的 變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | | |
| 與當期服務相關的變動 | Changes that relate to current service | | | | | |
| 就已逾期風險確認的風險調整 | Risk adjustment recognised for the risk expired | – | (9,971) | – | – | (9,971) |
| 經驗調整 | Experience adjustments | (17,561) | – | – | – | (17,561) |
| | | (17,561) | (9,971) | – | – | (27,532) |
| 與未來服務相關的變動 | Changes that relate to future service | | | | | |
| 期內初始確認的合約 | Contracts initially recognised in the period | a 809,589 | 39,251 | – | – | 848,840 |
| 不會調整合約服務收益的估計變動 | Changes in estimates that do not adjust the CSM | 250,537 | (52,126) | – | – | 198,411 |
| | | 1,060,126 | (12,875) | – | – | 1,047,251 |
| 保險服務業績 | Insurance service result | 1,042,565 | (22,846) | – | – | 1,019,719 |
| 保險財務收入 | Insurance finance income | b (3,058,152) | – | – | – | (3,058,152) |
| 綜合收益表及綜合全面收益表的 變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | (2,015,587) | (22,846) | – | – | (2,038,433) |

| | | 2022 (經重列) (restated) | | | | |
|----------------------------|---|---|---|--------------------------------|-----------------|-----------------|
| | | 合約服務收益 | | | | |
| | | CSM | | | | |
| | | 未來現金流量 現值的估計 Estimates of the present value of future cash flows | 非金融風險的 風險調整 Risk adjustment for non-financial risk | 公平值法 Fair Value Approach | 其他 Others | 總計 Total |
| | 附註 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 |
| 現金流量 | Cash flows | | | | | |
| 已收保費 | Premium received | 2,528,733 | - | - | - | 2,528,733 |
| 已付申索及其他開支 (包括投資部分及保費退款) | Claims and other expenses paid (including investment components and premium refunds) | (902,350) | - | - | - | (902,350) |
| 保險購置現金流量 | Insurance acquisition cash flows | c (187,156) | - | - | - | (187,156) |
| 現金流量總額 | Total cash flows | 1,439,227 | - | - | - | 1,439,227 |
| 於十二月三十一日的保險 合約負債 | Insurance contract liabilities as at 31 December | 11,976,686 | 120,171 | - | - | 12,096,857 |

附註：

Notes:

- 有關初始確認合約的詳細明細，請參閱附註28.1(c)(i)。
- 本集團作出將保險財務支出分拆在損益及其他全面收益之間的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

- 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) 所簽發再保險合約

以下呈列所簽發再保險合約的資產淨值或負債淨額於二零二三年的變動(於二零二三年前並無所簽發再保險合約)，當中顯示未來現金流量現值的估計、風險調整及合約服務收益。

(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 | | | |
|-----------------|---|---|---|-----------------|-----------------|
| | | 未來現金流量 現值的估計 Estimates of the present value of future cash flows | 非金融風險的 風險調整 Risk adjustment for non-financial risk | 合約服務收益 CSM | 總計 Total |
| | | 附註 Notes | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於一月一日的保險合約負債 | Insurance contract liabilities as at 1 January | | - | - | - |
| 綜合收益表及綜合全面收益表變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | |
| 與當期服務相關的變動 | Changes that relate to current service | | | | |
| 就已逾期風險確認的風險調整 | Risk adjustment recognised for the risk expired | | - | (1) | (1) |
| 經驗調整 | Experience adjustments | | 2,083 | - | 2,083 |
| | | | 2,083 | (1) | 2,082 |
| 與未來服務相關的變動 | Changes that relate to future service | | | | |
| 期內初始確認的合約 | Contracts initially recognised in the period | | 6,938 | 862 | 7,800 |
| 不會調整合約服務收益的估計變動 | Changes in estimates that do not adjust the CSM | | 54 | 93 | 147 |
| | | | 6,992 | 955 | 7,947 |
| 保險服務業績 | Insurance service result | | 9,075 | 954 | 10,029 |
| 保險財務支出 | Insurance finance expenses | a | 8,389 | - | 8,389 |

| | | 2023 | | | |
|----------------------------|---|---|---|-----------------|-----------------|
| | | 未來現金流量 現值的估計 Estimates of the present value of future cash flows | 非金融風險的 風險調整 Risk adjustment for non-financial risk | 合約服務收益 CSM | 總計 Total |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 附註 Notes | | | | | |
| 綜合收益表及綜合全面收益表 變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | 17,464 | 954 | - | 18,418 |
| 現金流量 | Cash flows | | | | |
| 已收保費 | Premium received | 72,418 | - | - | 72,418 |
| 已付申索及其他開支(包括投資 部分及保費退款) | Claims and other expenses paid (including investment components and premium refunds) | (3,188) | - | - | (3,188) |
| 現金流量總額 | Total cash flows | 69,230 | - | - | 69,230 |
| 於十二月三十一日的保險 合約負債 | Insurance contract liabilities as at 31 December | 86,694 | 954 | - | 87,648 |

附註：

- a. 本集團並無將保險財務支出於損益及其他全面收益之間分拆。本集團並無將非金融風險的風險調整變動於保險服務業績與保險財務支出之間分拆。

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) 所持有再保險合約

下表呈列所持有再保險合約的資產淨值或負債淨額變動，當中顯示計入保險單位的所持有再保險組合的未來現金流量現值的估計、風險調整及合約服務收益。

(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 | | | | | |
|-----------------|---|--|--|---|---------------------------------|--------------------------------|-------------|
| | | 未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000 | 非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000 | 合約服務收益 CSM | | 總計 Total 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 | | |
| | | | | | | | 附註 Notes |
| 於一月一日的再保險合約資產 | Reinsurance contract assets as at 1 January | (291,486) | 304,538 | 78,200 | 285,121 | 376,373 | |
| 綜合收益表及綜合全面收益表變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | | | |
| 與當期服務相關的變動 | Changes that relate to current service | | | | | | |
| 就已接受服務確認的合約服務收益 | CSM recognised for the services received | - | - | (26,347) | (41,036) | (67,383) | |
| 就已逾期風險確認的風險調整 | Risk adjustment recognised for the risk expired | - | 13,158 | - | - | 13,158 | |
| 經驗調整 | Experience adjustment | (14,431) | - | - | - | (14,431) | |
| 與未來服務相關的變動 | Changes that relate to future service | (14,431) | 13,158 | (26,347) | (41,036) | (68,656) | |
| 期內初始確認的合約 | Contracts initially recognised in the period | a | (189,909) | 19,111 | - | 174,849 | 4,051 |
| 調整合約服務收益的估計變動 | Changes in estimates that adjust the CSM | | 178,076 | (240,523) | 104,601 | (42,154) | - |
| 不會調整合約服務收益的估計變動 | Changes in estimates that do not adjust the CSM | b | 87,707 | 254,292 | - | - | 341,999 |
| 與過往服務相關的變動 | Changes that relate to past service | | 75,874 | 32,880 | 104,601 | 132,695 | 346,050 |
| 對已產生申索部分的調整 | Adjustments to incurred claim component | | 792 | 513 | - | - | 1,305 |
| 再保險財務(支出)/收入 | Reinsurance finance (expenses)/ income | c | (64,078) | - | 1,061 | 10,281 | (52,736) |
| 再保險公司不履約風險變動的影響 | Effect of changes in non-performance risk of reinsurers | | (4,725) | - | - | - | (4,725) |

| | | 2023 | | | | | | | | |
|-----------------------|--|-------------|--|--|---|---------------------------------|--------------------------------|--|--|--|
| | | 附註 Notes | 未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000 | 非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000 | 合約服務收益 CSM | | 總計 Total 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 | | | | |
| | | | | | | | | | | |
| 綜合收益表及綜合全面收益表 變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | | (6,568) | 46,551 | 79,315 | 101,940 | 221,238 | | | |
| 現金流量 | Cash flows | | | | | | | | | |
| 已付保費及類似開支 | Premium and similar expenses paid | | 264,877 | - | - | - | 264,877 | | | |
| 已收回申索 | Claims recovery received | | (73,960) | - | - | - | (73,960) | | | |
| 現金流量總額 | Total cash flows | | 190,917 | - | - | - | 190,917 | | | |
| 其他重新分類 | Other reclassification | | (27,485) | - | - | - | (27,485) | | | |
| 於十二月三十一日的再保險合約 資產 | Reinsurance contract assets as at 31 December | | (134,622) | 351,089 | 157,515 | 387,061 | 761,043 | | | |

| | | 2022 (經重列) (restated) | | | | | |
|-------------------------|--|--|--|---|---------------------------------|--------------------------------|----------|
| | | 未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000 | 非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000 | 合約服務收益 CSM | | 總計 Total 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 | | |
| | | | | 附註 Notes | | | |
| 於一月一日的再保險合約資產 | Reinsurance contract assets as at 1 January | | (310,697) | 228,517 | 169,151 | – | 86,971 |
| 綜合收益表及綜合全面收益表變動 | Changes in the consolidated income statement and consolidated statement of comprehensive income | | | | | | |
| 與當期服務相關的變動 | Changes that relate to current service | | | | | | |
| 就已接受服務確認的合約服務收益 | CSM recognised for the services received | | – | – | (30,361) | (15,400) | (45,761) |
| 就已逾期風險確認的風險調整 | Risk adjustment recognised for the risk expired | | – | (1,018) | – | – | (1,018) |
| 經驗調整 | Experience adjustment | | (20,593) | – | – | – | (20,593) |
| | | | (20,593) | (1,018) | (30,361) | (15,400) | (67,372) |
| 與未來服務相關的變動 | Changes that relate to future service | | | | | | |
| 期內初始確認的合約 | Contracts initially recognised in the period | a | (398,270) | 98,223 | – | 321,963 | 21,916 |
| 調整合約服務收益的估計變動 | Changes in estimates that adjust the CSM | | 179,363 | (95,505) | (61,565) | (22,293) | – |
| 不會調整合約服務收益的估計變動 | 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 |
| 與過往服務相關的變動 | Changes that relate to past service | | | | | | |
| 所產生申索責任變動產生的 可收回金額變動 | Changes in amounts recoverable arising from changes in liability for incurred claims | | 846 | 989 | – | – | 1,835 |
| 再保險財務(支出)/收入 | Reinsurance finance (expenses)/ income | c | (32,650) | – | 975 | 851 | (30,824) |
| 再保險公司不履約風險變動的影響 | Effect of changes in non- performance risk of reinsurers | | 795 | – | – | – | 795 |
| 綜合收益表及綜合全面收益表 變動總額 | Total changes in the consolidated income statement and consolidated statement of comprehensive income | | (195,869) | 76,021 | (90,951) | 285,121 | 74,322 |

| | | 2022 (經重列) (restated) | | | | | |
|----------------------|-------|--|--|---|---------------------------------|--------------------------------|---------|
| | | 合約服務收益 | | | | | |
| | | CSM | | | | | |
| | 附註 | 未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000 | 非金融風險的 風險調整 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 | 總計 Total 千港元 HK\$'000 | |
| | Notes | | | | | | |
| 現金流量 | | Cash flows | | | | | |
| 已付保費及類似開支 | | Premium and similar expenses paid | 346,782 | – | – | 346,782 | |
| 已收金額 | | Amounts received | (105,715) | – | – | (105,715) | |
| 現金流量總額 | | Total cash flows | 241,067 | – | – | 241,067 | |
| 其他重新分類 | | Other reclassification | (25,987) | – | – | (25,987) | |
| 於十二月三十一日的再保險 合約資產 | | Reinsurance contract assets as at 31 December | (291,486) | 304,538 | 78,200 | 285,121 | 376,373 |

附註：

- 有關初始確認合約的詳細明細，請參閱附註28.1(c)(iii)。
- 倘相關所簽發保險合約組別的預期履約現金流量已於損益內確認，則與相關保險合約組別相關的所持有再保險合約的預期履約現金流量變動亦於損益內確認。
- 本集團將再保險財務收入淨額於損益及其他全面收益之間分拆。詳情請參閱附註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) 新業務部分

(i) 所簽發保險合約

計入保險單位的所簽發保險合約新業務部分於下表披露：

| | | 2023 | | | 2022 (經重列) (restated) | | |
|--------------------------|--|-----------------------|-------------------|-------------|-----------------------|-------------------|-------------|
| | | 非虧損性合約 | 虧損性合約 | 總計 | 非虧損性合約 | 虧損性合約 | 總計 |
| | | 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 |
| 所簽發保險合約 | Insurance contracts issued | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| 未來現金流出(不包括保險購置現金流量)的現值估計 | 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 |
| 保險購置現金流量估計 | Estimates of insurance acquisition cash flows | 664,319 | 27,906 | 692,225 | 906,147 | 45,348 | 951,495 |
| 未來現金流出現值的估計 | 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 |
| 未來現金流入現值的估計 | 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) |
| 非金融風險的風險調整 | Risk adjustment for non-financial risk | 45,605 | 22,321 | 67,926 | 65,458 | 50,659 | 116,117 |
| 合約服務收益 | CSM | 1,123,693 | - | 1,123,693 | 1,451,848 | - | 1,451,848 |
| 虧損性合約於初始確認時的虧損 | Losses on onerous contracts at initial recognition | - | 59,735 | 59,735 | - | 873,974 | 873,974 |

新合約按市場條款簽發。接納虧損合約主要由於本集團並無機會為相關保單持有人組別重新定價，我們相信市場在未來續期及交叉銷售附加產品方面具有較高發展潛力。

(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:

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) 所簽發再保險合約

| | | 2023 | | | 2022 (經重列) (restated) | | |
|--------------------------|--|---|--|--------------------------------|---|--|--------------------------------|
| | | 非虧損性合約 Non- onerous contracts 千港元 HK\$'000 | 虧損性合約 Onerous contracts 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 | 非虧損性合約 Non- onerous contracts 千港元 HK\$'000 | 虧損性合約 Onerous contracts 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
| 所簽發保險合約 | Insurance contracts issued | | | | | | |
| 未來現金流出(不包括保險購置現金流量)的現值估計 | Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows | - | 85,351 | 85,351 | - | - | - |
| 保險購置現金流量估計 | Estimates of insurance acquisition cash flows | - | - | - | - | - | - |
| 未來現金流出現值的估計 | Estimates of the present value of future cash outflows | - | 85,351 | 85,351 | - | - | - |
| 未來現金流入現值的估計 | Estimates of the present value of future cash inflows | - | (78,413) | (78,413) | - | - | - |
| 非金融風險的風險調整 | Risk adjustment for non-financial risk | - | 862 | 862 | - | - | - |
| 虧損性合約於初始確認時的虧損 | Losses on onerous contracts at initial recognition | - | 7,800 | 7,800 | - | - | - |

(iii) 所持有再保險合約

計入保險單位的所持有再保險合約組別(全部均為所購置的再保險合約)的新業務部分於下表披露：

(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 (經重列) (restated) |
|-------------------|---|-----------------|-----------------------------|
| | | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 再保險合約資產 | Reinsurance contracts assets | | |
| 未來現金流入現值的估計 | Estimates of the present value of future cash inflows | 116,545 | 300,845 |
| 未來現金流出現值的估計 | Estimates of the present value of future cash outflows | (306,454) | (699,115) |
| 風險調整 | Risk adjustment | 19,111 | 98,223 |
| 合約服務收益 | CSM | 174,849 | 321,963 |
| 所持有再保險合約資產的追溯保險成本 | Cost of retroactive cover on reinsurance contract assets held | 4,051 | 21,916 |

28.2 合約服務收益於損益確認

預期將於未來年度計入損益的合約服務收益披露於下表呈列：

| | | 2023 | | | | | | |
|----------|----------------------------|-----------|-----------|------------|-------------|-------------|-----------|-----------|
| | | 少於1年 | 1-5年 | 5-10年 | 10-15年 | 15-20年 | 超過20年 | 總計 |
| | | 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 |
| 所簽發保險合約 | Insurance contracts issued | | | | | | | |
| 一般保險 | General insurance | 579,844 | 1,676,870 | 895,958 | 159,557 | 34,246 | 56,216 | 3,402,691 |
| 所持有再保險合約 | Reinsurance contracts held | | | | | | | |
| 一般保險 | General insurance | 66,994 | 197,140 | 123,147 | 53,003 | 38,341 | 65,951 | 544,576 |

| | | 2022 (經重列) (restated) | | | | | | |
|----------|----------------------------|--|--------------------------------------|--|--|--|---|--------------------------------|
| | | 少於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 | 超過20年 More than 20 years 千港元 HK\$'000 | 總計 Total 千港元 HK\$'000 |
| 所簽發保險合約 | Insurance contracts issued | | | | | | | |
| 一般保險 | General insurance | 474,386 | 1,379,644 | 731,213 | 118,453 | 21,464 | 37,251 | 2,762,411 |
| 所持有再保險合約 | Reinsurance contracts held | | | | | | | |
| 一般保險 | General insurance | 52,394 | 149,811 | 82,431 | 26,953 | 18,097 | 33,635 | 363,321 |

本集團預期於60年內就現有合約於損益確認合約服務收益，為本集團所簽發的有效合約中的最長保障期限。

就所持有再保險合約確認合約服務收益的預期時間與所簽發保險合約一致。

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. 已發行債務證券

29. Debt securities issued

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|-----------------------|--|-------------------------|-------------------------|
| 按攤銷成本列帳的債務證券 | Debt securities carried at amortised cost | | |
| 中期債券 | MTN | 11,548,631 | 23,460,175 |
| 按攤銷成本列帳的債務證券總額 | Total debt securities carried at amortised cost | 11,548,631 | 23,460,175 |
| 指定為對沖項目並以現金流對沖的債務證券 | Debt securities designated as hedged items under cash flow hedge | | |
| 中期債券 | MTN | 2,741,419 | 2,819,066 |
| 指定為對沖項目並以現金流對沖的債務證券總額 | Total debt securities designated as hedged items under cash flow hedge | 2,741,419 | 2,819,066 |
| 指定為對沖項目並以公平值對沖的債務證券 | Debt securities designated as hedged items under fair value hedge | | |
| 債務工具發行計劃債券 | DIP notes | — | 596,368 |
| 中期債券 | MTN | 147,428,447 | 104,199,663 |
| 指定為對沖項目並以公平值對沖的債務證券總額 | Total debt securities designated as hedged items under fair value hedge | 147,428,447 | 104,796,031 |
| 已發行債務證券總額 | Total debt securities issued | 161,718,497 | 131,075,272 |

已發行債務證券的變動概述如下：

The movement in debt securities issued is summarised as follows:

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|----------|---------------------------------|-------------------------|-------------------------|
| 於一月一日 | As at 1 January | 134,993,402 | 115,268,834 |
| 發行 | Issuance | 98,329,402 | 97,594,174 |
| 減：贖回 | Less: redemption | (69,456,323) | (77,621,597) |
| 外幣匯兌差額 | Exchange difference | (78,648) | (248,009) |
| 名義價值總額 | Total nominal value | 163,787,833 | 134,993,402 |
| 未攤銷折讓部分 | Unamortised portion of discount | (114,053) | (111,727) |
| 公平值調整 | Fair value adjustment | (1,955,283) | (3,806,403) |
| 於十二月三十一日 | As at 31 December | 161,718,497 | 131,075,272 |

本年度發行的債券：

Notes issued during the year comprise:

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|-------------|--------------------------------|-------------------------|-------------------------|
| 中期債券 | MTN | | |
| 已發行金額面值 | Amount issued at nominal value | 98,329,402 | 97,594,174 |
| 已收取代價 | Consideration received | 98,146,625 | 97,470,457 |

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

All the debt securities issued are unsecured obligations of the Group, and are issued for the purposes of providing general working capital and refinancing.

30. 股本

30. Share capital

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|-------------------|--|-------------------------|-------------------------|
| 已發行及繳足 20億股普通股 | Issued and fully paid 2 billion ordinary shares | 14,500,000 | 12,000,000 |

股本變動概述如下：

The movement in share capital is summarised as follows:

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|----------|--------------------------|-------------------------|-------------------------|
| 於一月一日 | As at 1 January | 12,000,000 | 9,500,000 |
| 注資 | Capital injection | 2,500,000 | 2,500,000 |
| 於十二月三十一日 | As at 31 December | 14,500,000 | 12,000,000 |

31. 與有關連人士訂立的重大交易

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

與政府相關機構香港金管局的交易包括下列各項：

- (i) 本集團於本年度就債務工具中央結算系統所提供的託管及結算代理服務向香港金管局繳付費用總額160萬港元(二零二二年：190萬港元)；
- (ii) 本集團於本期間產生2,460萬港元(二零二二年：2,410萬港元)借調費，作為從香港金管局借調員工的費用；
- (iii) 金融管理專員透過外匯基金向本公司提供循環信貸800億港元，於二零二三年十二月三十一日並無未償還餘額及應計利息(二零二二年：兩者均無)；及
- (iv) 於二零二三年六月二十七日，金融管理專員透過外匯基金向本公司注資25億港元，目的為資助本公司於同日向香港年金公司的額外注資。因此，金融管理專員透過外匯基金繼續承諾向本公司注入額外資金合共高達125億港元作為股本(計及分別於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資25億港元後，從原本金額為200億港元中扣除)，目的僅為資助本公司向香港年金公司的額外注資，而本公司繼續承諾向香港年金公司注入相應額外資金作為其股本，目的僅為保持香港年金公司的償付能力超過一定水平。

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.

與政府的交易包括下列各項：

- (i) 按證保險公司提供八成、九成及百分百中小企融資擔保計劃下的貸款擔保，由政府提供最高達2,800億港元的總信貸擔保承諾額（包括本公司就中小企融資擔保計劃下取得的百分百擔保貸款的擔保），詳情見附註33。於百分百中小企融資擔保計劃的日常運作方面，政府向按證保險公司補償1.616億港元（二零二二年：1.282億港元），作為按證保險公司本年度的行政開支；
- (ii) 本公司與政府訂立協議，據此，本公司維持承諾向中小企融資擔保計劃下的貸款機構全數購買百分百中小企融資擔保計劃下的貸款，由政府透過按證保險公司作全額擔保，詳情見附註19；
- (iii) 本公司與政府訂立協議，據此，本公司維持承諾向百分百擔保貸款專項計劃下的貸款機構全數購買百分百擔保貸款專項計劃下的貸款，由政府透過按證保險公司作全額擔保，政府的總擔保承諾額達91億港元，詳情見附註19。於日常運作方面，政府向按證保險公司補償10萬港元（二零二二年：無），作為按證保險公司本年度的行政開支；

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) 本公司及按證保險公司與政府簽訂協定，根據協定，本公司承諾向參與個人特惠貸款計劃的認可機構購買所有貸款，而政府則向本公司提供全部資金以購買所有個人特惠貸款計劃的貸款。按證保險公司則負責運作及管理個人特惠貸款計劃。關於從政府收到用於購買個人特惠貸款計劃貸款的預付款，該預付款中部分待購買貸款的預付資金已存入認可機構，餘額為1.476億港元（二零二二年：10億港元），預付款的剩餘部分已代表政府存入外匯基金，其已於年內個人特惠貸款計劃申請期屆滿時連同應計回報悉數提取並轉交政府。因此，於二零二三年十二月三十一日，外匯基金存款並無餘額（二零二二年：34億港元）。年內，按證保險公司已獲政府委任為個人特惠貸款計劃的管理人，費用為900萬元（二零二二年：650萬元）。個人特惠貸款計劃貸款產生的風險及回報由政府承擔；及

(v) 於二零二三年十二月三十一日，本公司及按證保險公司持有9.491億港元（二零二二年：3.82億港元）的香港政府債券作投資，其利息為2,110萬港元（二零二二年：990萬港元）。

本公司於本年度內向其附屬公司提供企業支援服務，有關費用按公平基準釐定。本公司已以參與貸款機構為受益人發出母公司擔保，擔保按證保險公司妥善履行其於按證保險公司營運的保險項目及計劃下的義務。本公司已向香港年金公司發出母公司擔保，以降低香港年金公司的保險公司合作夥伴就再保險資產要求的資本費用，從而鼓勵潛在保險公司合作夥伴與香港年金公司合作發展本地年金市場。

(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.

應付相關有關連人士的結餘如下：

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

| | | 外匯基金 The Exchange Fund | | 政府 The Government | |
|---------------|--|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
| 外匯基金存款(附註22) | Placements with the Exchange Fund (Note 22) | 34,070,393 | 32,798,933 | – | – |
| 其他負債(附註27及33) | Other liabilities (Notes 27 and 33) | – | – | 1,901,803 | 11,487,889 |

(b) 主要管理層人員

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

年內，主要管理層人員的薪酬包括：

(b) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and senior officers.

Compensation of the key management personnel for the year comprised:

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|-------------|---|-------------------------|-------------------------|
| 薪金及其他短期僱員福利 | Salaries and other short-term employee benefits | 28,812 | 32,315 |
| 離職後福利 | Post-employment benefits | 2,537 | 2,938 |
| | | 31,349 | 35,253 |

32. 承擔

(a) 資本

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|--------|-------------------------------|-------------------------|-------------------------|
| 已批准及訂約 | Authorised and contracted for | 44,362 | 3,443 |

上述資本承擔主要與購買電腦設備及軟件及辦公室裝修有關。

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

(b) 其他承擔

| | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|----------|--------------------------|-------------------------|-------------------------|
| 未提用貸款承擔額 | Undrawn loan commitments | 1,013,479 | 2,109,673 |

33. 中小企融資擔保計劃下的特別優惠措施

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

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

有關百分百中小企融資擔保計劃的更多詳情，請參閱附註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. 參與未綜合入帳的結構實體

本集團擔任未綜合入帳但持有權益的結構實體的保薦人及抵押品管理人。下表描述結構實體的類型及性質：

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:

| 結構實體類型 | 性質及目的 | 本集團所持有權益 | 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 |
| 基建貸款證券化公司 | 於香港發展基建融資證券化平台 | 投資該公司發行的票據 | 329,703 | — |
| Securitisation vehicle for infrastructure loans | To develop an infrastructure financing securitisation platform in Hong Kong | Investment in notes issued by the vehicle | | |
| | | 保薦人貸款 | 19,809 | — |
| | | Sponsor loan | | |
| | | | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
| 利息收入 | Interest income | | 15,268 | — |
| 保薦人貸款的利息收入 | Interest income on sponsor loan | | 870 | — |
| 抵押品管理費 | Collateral management fee | | 1,092 | — |

最大虧損風險為投資於結構實體的帳面金額。

The maximum exposure to loss is the carrying amount of the investment in the structured entity.

35. 本公司的財務狀況表及儲備變動

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

35.1 本公司於二零二三年十二月三十一日的財務狀況表

35.1 Statement of financial position of the Company as at 31 December 2023

| | 附註 Notes | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|----------------|--|-------------------------|-------------------------|
| 資產 | ASSETS | | |
| 現金及短期資金 | Cash and short-term funds | 46,876,199 | 25,463,522 |
| 應收利息及匯款 | Interest and remittance receivables | 3,322,402 | 1,361,017 |
| 衍生金融工具 | Derivative financial instruments | 828,542 | 603,715 |
| 政府提供百分百擔保的貸款 | Loans with 100% guarantee from the Government | 97,362,356 | 90,162,235 |
| 貸款組合淨額 | Loan portfolio, net | 9,337,433 | 9,762,979 |
| 證券投資： | Investment securities: | | |
| — 以公平值變化計入 | — at fair value through other | | |
| 其他全面收益 | comprehensive income | 2,509,537 | 1,244,974 |
| — 以公平值變化計入損益 | — at fair value through profit or loss | 9,870 | 9,628 |
| — 按攤銷成本列帳 | — at amortised cost | 12,176,127 | 11,840,925 |
| 外匯基金存款 | Placements with the Exchange Fund | — | 3,391,087 |
| 附屬公司投資 | Interests in subsidiaries | 21,089,334 | 17,655,313 |
| 預付款項、按金及其他資產 | Prepayments, deposits and other assets | 1,552,692 | 4,515,119 |
| 遞延稅項資產 | Deferred tax assets | 17 | — |
| 固定資產 | Fixed assets | 256,030 | 165,933 |
| 資產總額 | Total assets | 195,320,539 | 166,176,447 |
| 負債 | LIABILITIES | | |
| 應付利息 | Interest payable | 3,684,484 | 1,654,657 |
| 附屬公司存款 | Placements by subsidiary | 50,000 | 174,000 |
| 應付帳項、應計開支及其他負債 | 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 |
| 當期稅項負債 | Current tax liabilities | 98,666 | 98,666 |
| 已發行債務證券 | Debt securities issued | 161,718,497 | 131,075,272 |
| 遞延稅項負債 | Deferred tax liabilities | — | 3,459 |
| 負債總額 | Total liabilities | 172,060,305 | 145,304,419 |

| | | 附註 Notes | 2023 千港元 HK\$'000 | 2022 千港元 HK\$'000 |
|----------------|---|-------------|-------------------------|-------------------------|
| 權益 | EQUITY | | | |
| 權益持有人應佔股本及儲備： | Capital and reserves attributable to the equity holder: | | | |
| 股本 | Share capital | | 14,500,000 | 12,000,000 |
| 保留溢利 | Retained profits | 35.2 | 8,733,357 | 8,734,079 |
| 公平值儲備 | Fair value reserve | 35.2 | 8,158 | (1,017) |
| 對沖儲備 | Hedging reserve | 35.2 | 18,719 | 138,966 |
| 權益總額 | Total equity | | 23,260,234 | 20,872,028 |
| 負債及權益總額 | Total liabilities and equity | | 195,320,539 | 166,176,447 |

董事局已於二零二四年六月三日批准及授權刊行。

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

余偉文
副主席兼執行董事

YUE Wai Man, Eddie
Deputy Chairman and
Executive Director

李令翔
執行董事兼總裁

LI Ling Cheung, Raymond
Executive Director and
Chief Executive Officer

35.2 本公司的儲備

35.2 Reserves of the Company

| | | 保留溢利 Retained profits 千港元 HK\$'000 | 公平值儲備 Fair value reserve 千港元 HK\$'000 | 對沖儲備 Hedging reserve 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|-----------------------------------|---|--|---|---|--------------------------------|
| 於二零二二年一月一日結餘 | Balance as at 1 January 2022 | 8,829,710 | 11,416 | 5,628 | 8,846,754 |
| 本年度虧損 | Loss for the year | (95,631) | – | – | (95,631) |
| 其他全面(虧損)/收益 | Other comprehensive (loss)/income | | | | |
| 以公平值變化計入其他全面 收益的債務證券公平值變動 | Change in the fair value of debt securities at FVOCI | – | (12,070) | – | (12,070) |
| 以公平值變化計入其他全面 收益的債務證券虧損撥備 變動 | Change in the loss allowance of debt securities at FVOCI | – | (363) | – | (363) |
| 以現金流對沖的對沖工具 公平值變動 | Change in the fair value of hedging instruments at cash flow hedge | – | – | 133,338 | 133,338 |
| 本年度全面(虧損)/收益總額 | Total comprehensive (loss)/income for the year | (95,631) | (12,433) | 133,338 | 25,274 |
| 於二零二二年十二月三十一日 結餘 | Balance as at 31 December 2022 | 8,734,079 | (1,017) | 138,966 | 8,872,028 |
| 本年度虧損 | Loss for the year | (722) | – | – | (722) |
| 其他全面(虧損)/收益 | Other comprehensive (loss)/income | | | | |
| 以公平值變化計入其他全面 收益的債務證券公平值變動 | Change in the fair value of debt securities at FVOCI | – | 8,698 | – | 8,698 |
| 以公平值變化計入其他全面 收益的債務證券虧損撥備 變動 | Change in the loss allowance of debt securities at FVOCI | – | 477 | – | 477 |
| 以現金流對沖的對沖工具 公平值變動 | Change in the fair value of hedging instruments at cash flow hedge | – | – | (120,247) | (120,247) |
| 本年度全面(虧損)/收益總額 | Total comprehensive (loss)/income for the year | (722) | 9,175 | (120,247) | (111,794) |
| 於二零二三年十二月三十一日 結餘 | Balance as at 31 December 2023 | 8,733,357 | 8,158 | 18,719 | 8,760,234 |

36. 董事於交易、安排和合約中的重大利害關係

除附註31所披露者外，於年末或年內任何時間，不存在本集團任何成員作為一方，對本公司業務屬重要的，且年內曾為董事的人士或其有關連實體（根據《公司條例》定義）在當中有直接或間接重大利害關係的任何交易、安排和合約。

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. 通過財務報表

董事局於二零二四年六月三日通過本財務報表。

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

香港按揭證券有限公司

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