



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

ANNUAL REPORT 年報

2024

Established in March 1997, The Hong Kong Mortgage Corporation Limited<sup>1</sup> 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 2024)

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<sup>1</sup> References to “HKMC”, “Corporation” or “Company” in this Annual Report mean The Hong Kong Mortgage Corporation Limited.



# Financial Highlights

	2024	2023	2022 (restated) <sup>1</sup>
	HK\$'000	HK\$'000	HK\$'000
<b>FOR THE YEAR</b>			
Net interest income	<b>617,961</b>	396,909	355,891
(Loss)/profit for the year <sup>2</sup>	<b>(418,040)</b>	(259,502)	2,162,750
Loan purchases <sup>3</sup>	<b>9,047,668</b>	27,561,675	37,710,170
Debts issuance <sup>4</sup>	<b>88,418,112</b>	89,876,034	71,765,425
Net premiums written			
— General insurance businesses	<b>892,202</b>	1,663,021	2,211,270
— Annuity business	<b>4,358,642</b>	1,606,402	2,528,733
<b>AT YEAR END</b>			
Loan portfolio, net	<b>95,496,673</b>	109,499,818	102,186,811
Debt securities issued	<b>148,299,636</b>	161,718,497	131,075,272
Risk-in-force			
— Mortgage insurance <sup>5</sup>	<b>103,300,086</b>	108,112,016	99,117,659
— Reverse mortgage insurance <sup>6</sup>	<b>21,389,135</b>	18,594,126	16,276,063
<b>OTHER STATISTICS</b>			
Net interest margin <sup>7</sup>	<b>0.4%</b>	0.2%	0.2%
Cost-to-income ratio <sup>2</sup>	<b>(232.9)%</b>	(471.0)%	9.7%
Return on equity <sup>2</sup>	<b>(1.5)%</b>	(1.0)%	10.0%
Capital adequacy ratio	<b>19.9%</b>	21.6%	27.9%

<sup>1</sup> 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.

<sup>2</sup> 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 for 2024 would be HK\$787 million, 4.8% and 27.6% respectively (2023: HK\$724 million, 5.3% and 28.1% respectively; and 2022 restated: HK\$445 million, 3.2% and 34.5% respectively).

<sup>3</sup> Including the purchase of loans with the Special 100% Loan Guarantee under the SME Financial Guarantee Scheme and the Dedicated 100% Loan Guarantee Scheme amounted to HK\$5.2 billion fully guaranteed by the Government for 2024 (2023: HK\$24.7 billion and 2022: HK\$33.4 billion).

<sup>4</sup> For debts with tenor of one year or above.

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

<sup>6</sup> The risk-in-force includes the outstanding balance and undrawn commitment of a reverse mortgage loan, excluding outstanding exposure or balance that has been covered by quota-share reinsurance arrangement or held in the Group's loan portfolio. Undrawn commitment refers to the amount of expected future payout to the borrower based on the payment term.

<sup>7</sup> 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 0.8% (2023: 0.5% and 2022: 0.5%).

# Chairman's Statement

# Chairman's Statement

Fulfilling core missions to benefit society.

**Chan Mo-po, Paul**  
*Chairman*



In 2024, The Hong Kong Mortgage Corporation Limited (**HKMC**) and its subsidiaries (collectively, **Group**) continued to fulfil their core missions and social objectives, contributing to the steady growth of Hong Kong's economy amid an increasingly complex and evolving environment.

## Mortgage-Asset Purchases

The Corporation purchased residential mortgage loans of about HK\$392 million in 2024. While banks showed limited interest in offloading mortgage assets, the Corporation continues to stand prepared to purchase such loans as needed, with the objective of reinforcing banking stability in accordance with its mandate.

## Debt-Market Promotion

As a wholly government-owned entity with strong credit ratings, the Corporation remains a major corporate debt issuer in Hong Kong. In 2024, the Corporation issued debt securities in major currencies amounting to HK\$103.5 billion, including the issuance of triple-tranche, benchmark bonds worth HK\$12 billion in February, at the time Hong Kong's largest senior, unsecured public bond transaction. The Corporation's third social bond issuance in October was worth about HK\$23.8 billion, the largest of its kind in the Asia-Pacific. These two landmark transactions demonstrated the dynamism of Hong Kong's debt market and international investor confidence in the Corporation.

## Home-Ownership Support

Promoting wider home ownership remains a core mission of the Corporation. Since the introduction of the Mortgage Insurance Programme (**MIP**) in 1999, the Corporation had facilitated home purchases for about 235,000 families by the end of 2024. In line with changes in the local housing and mortgage markets, new loans drawn down under the MIP decreased to HK\$47.9 billion in 2024, from HK\$83.1 billion the previous year.

A new arrangement under the MIP was introduced in August 2024 to allow users, on fulfilment of certain conditions, to rent out their self-occupied properties to meet personal needs arising from changes in personal or family circumstances.

## Support for Small Businesses

The Corporation approved loans totalling HK\$288.5 billion under the SME Financing Guarantee Scheme by the end of 2024. These loans benefitted about 22,400 local small and medium-sized enterprises and 374,400 related employees under the 80% and 90% Guarantee Products, as well as some 40,000 companies and 400,000 related employees under the Special 100% Guarantee Product. The application period for the Special 100% Guarantee Product expired at the end of March 2024 with the return to normalcy after the pandemic. This notwithstanding, enterprises in need of

support can continue to apply for loans under the 80% and 90% Guarantee Products, as well as a 12-month principal moratorium as announced in the 2024 Policy Address, to alleviate repayment pressures.

The Government also entrusted the Corporation to administer Dedicated 100% Loan Guarantee Schemes to help the travel sector and the cross-boundary passenger transport trade resume business in the post-pandemic period. From the Schemes' commencement in April 2023 to the end of 2024, the Corporation approved about 230 applications with a total loan amount of HK\$220 million, benefitting about 120 licensed travel agents and some 650 local or cross-boundary vehicles. The Schemes' application period ended in October 2024.

To encourage taxi owners to replace their existing liquefied petroleum gas, petrol or hybrid taxis with battery electric taxis, the Corporation was invited by the Government to administer another Dedicated 100% Loan Guarantee Scheme for battery electric taxis launched in September 2023. At the end of 2024, more than 100 applications had been approved with loans totalling about HK\$36 million, facilitating the replacement of some 110 existing taxis with battery electric taxis.

### Retirement-Planning Solutions

Last year, the Corporation introduced an enhanced payout and premium discount campaign for the HKMC Annuity Plan, offering greater income protection for its customers. The response has been overwhelming. By the end of

2024, premiums received had reached HK\$4.4 billion, the highest total since the launch of the annuity business in 2018. With stepped-up marketing, customer engagement and distribution efforts, the Reverse Mortgage Programme and the Policy Reverse Mortgage Programme also saw an increase in applications in 2024.

In support of the silver economy, the Corporation will continue to develop retirement planning and undertake customer education initiatives.

### Infrastructure Financing and Securitisation

The Corporation's infrastructure financing and securitisation business operates on prudent commercial principles. In 2024, the Corporation continued to accumulate infrastructure loan assets riding on its strong credit standing and funding capability. In September, it completed its second infrastructure loan-backed securities' issuance worth US\$423.3 million, further advancing Hong Kong's development of infrastructure-financing securitisation.

### Financial Performance

The Group reported a net loss of HK\$418 million for the year, compared to a net loss of HK\$260 million in 2023. The deeper loss was primarily attributable to the negative accounting impact of the property price drop on the reverse mortgage business, although partly mitigated by the increase in net interest income, together with the return from Exchange Fund placements.

The Group's adjusted profit for the year was HK\$787 million, compared to HK\$724 million in 2023, after netting the accounting results of the annuity business, the impact of the property price change on the reverse mortgage business and the effect of accounting adjustments of certain loan portfolios with insurance cover provided by the Group. At the end of 2024, the annuity business had an embedded value of about HK\$12.4 billion, comprising HK\$11.2 billion in total equity and HK\$1.2 billion reflecting the present value of future profits. That's a solid financial position for long-term business development.

The Corporation's capital adequacy ratio stood at 19.9% (2023: 21.6%), a solid capital base for business expansion. The respective solvency ratios of the Corporation's two insurance subsidiaries were four times for the general insurance business and 1.7 times for the annuity business. Both are well above relevant minimum regulatory requirements, in accordance with the risk-based capital regime in effect since July 2024.

## Outlook for 2025

The headwinds facing the global economy increased with rising geopolitical tension and protectionism, in particular after the US had unilaterally escalated its tariffs on the rest of the world. As a small and open economy, Hong Kong's near-term economic outlook is unavoidably affected to a certain extent. The Government has been providing support through various measures to local enterprises, in particular the small and medium-sized enterprises. At the same time, in response to the changing global market environment and the new demand thus emerged, the Government will expedite its effort in attracting enterprises, capital, and talent. The Corporation will continue to serve the people of Hong Kong and support businesses in need with dedication and resolve.

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.

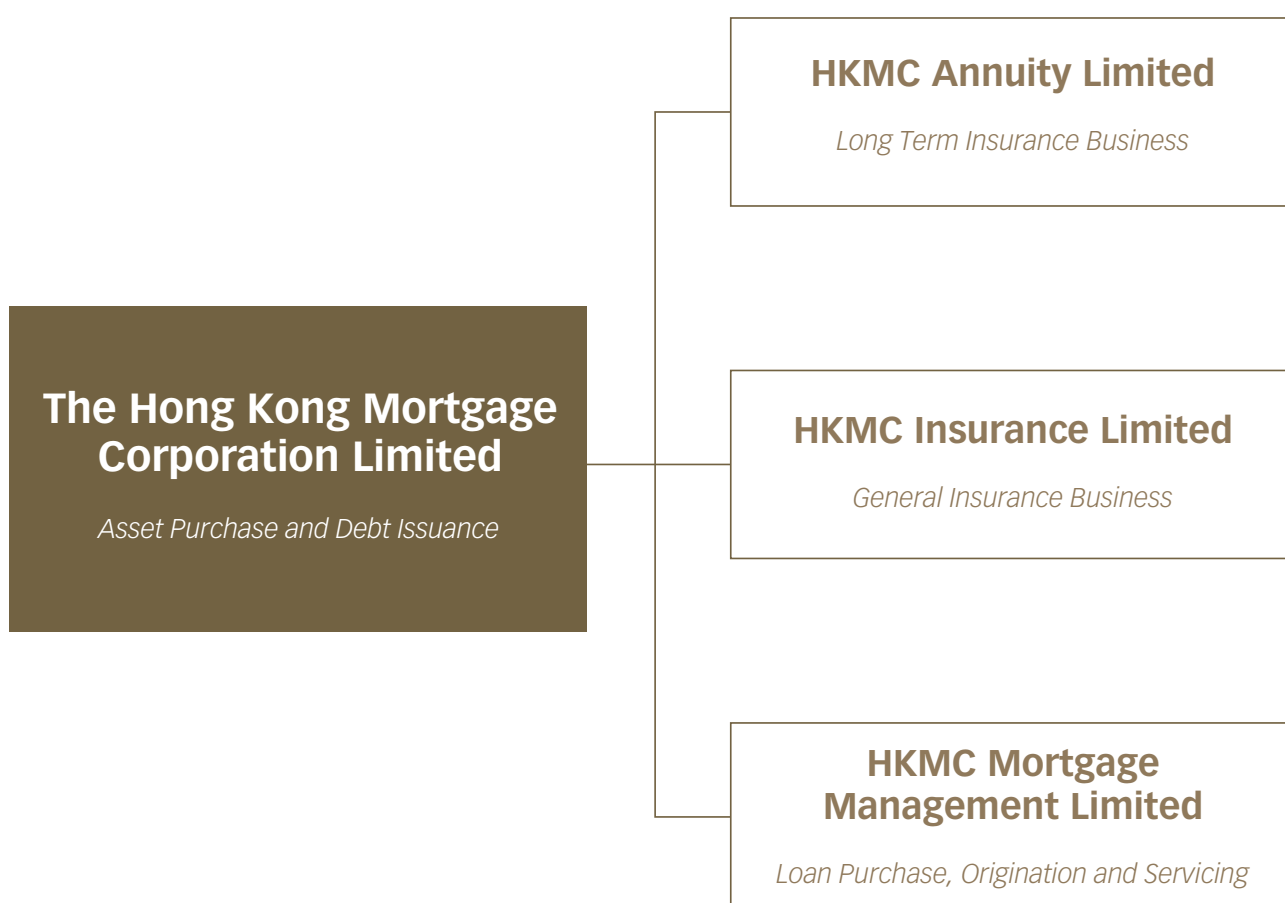


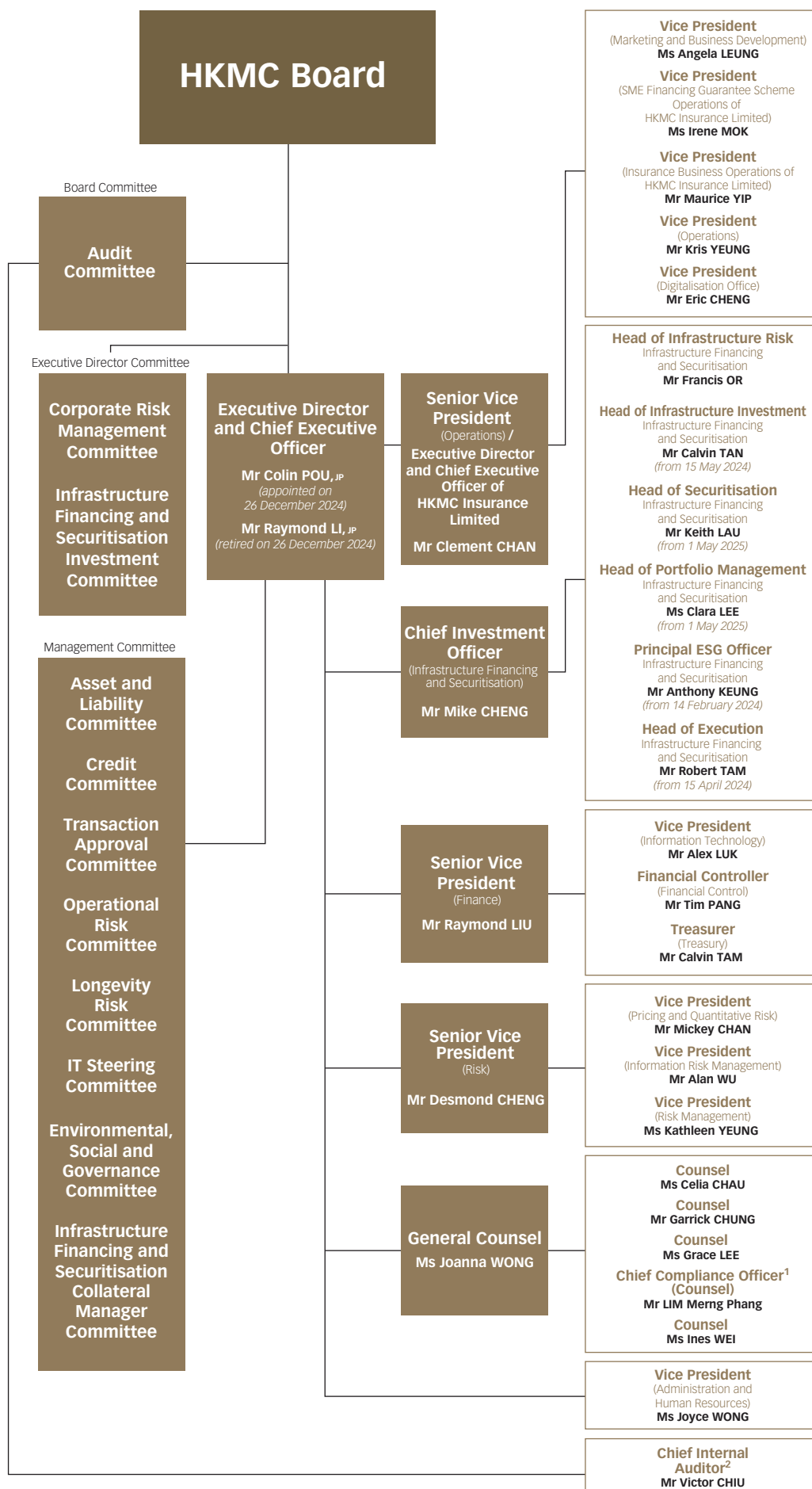
**Chan Mo-po, Paul**  
*Chairman*

# Organisation Structure

# Organisation Structure

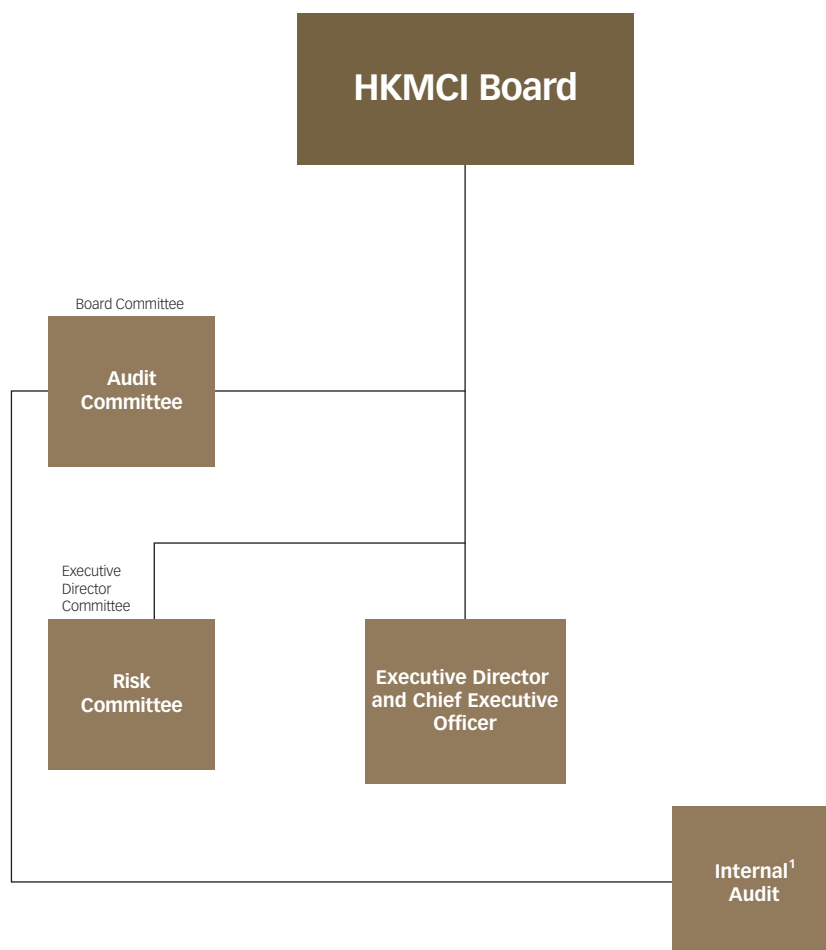
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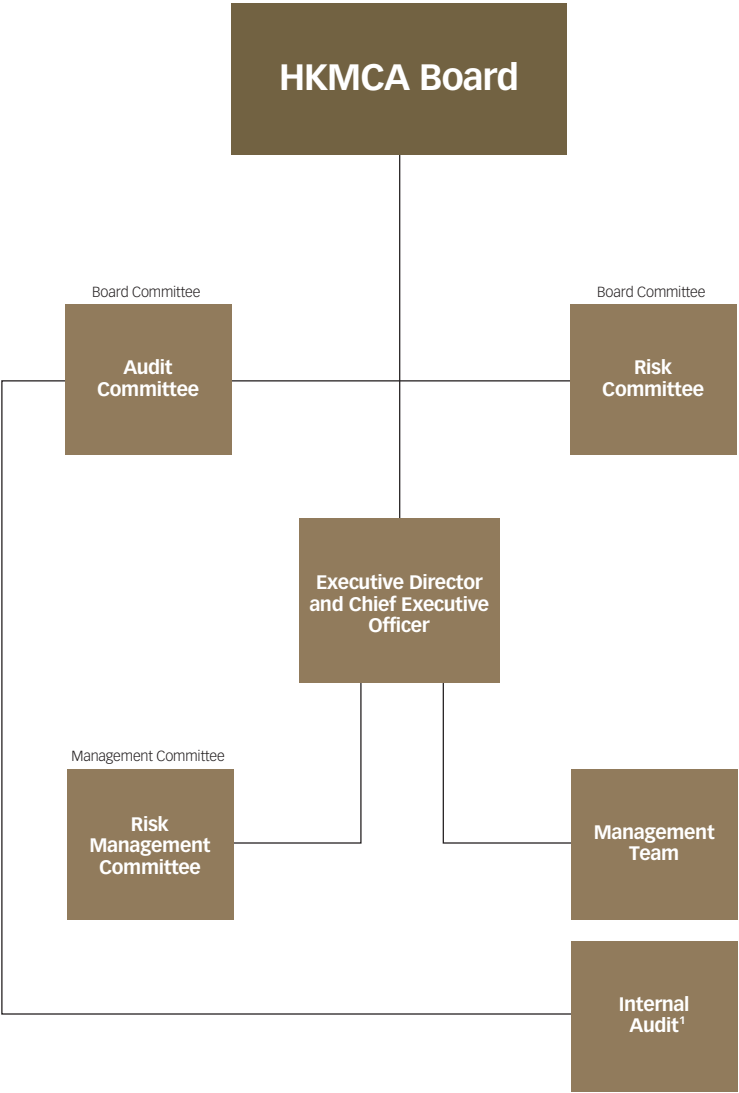


<sup>1</sup> Reporting to the Chief Executive Officer through the General Counsel  
<sup>2</sup> Reporting to the Chief Executive Officer on daily administrative function





<sup>1</sup> Reporting to the Chief Executive Officer on daily administrative function



<sup>1</sup> 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 Colin POU Hak-wan**, JP  
Executive Director and  
Chief Executive Officer  
*Executive Director*  
*Hong Kong Monetary Authority*  
*(appointed on 26 December 2024)*



**Mr Raymond LI Ling-cheung**  
Executive Director and  
Chief Executive Officer  
*(resigned on 26 December 2024)*



**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, BBS, JP**  
Non-Executive Director  
*Member of Legislative Council*



**Mr Clement CHAN Kam-wing, BBS, MH, JP**  
Non-Executive Director  
*Advisor to the Board*  
*BDO Limited*



**Ms Margaret KWAN Wing-han**  
Non-Executive Director

## HKMC Retire 3





## HKMC Retire 3





## HKMC Retire 3





# HKMC Retire 3





## AMIGOS By HKMC





# AMIGOS By HKMC





# AMIGOS By HKMC





# AMIGOS By HKMC





# Collaboration with Business Partners





# Collaboration with Business Partners





## Collaboration with Business Partners



SHANGHAI COMMERCIAL BANK





# Collaboration with Business Partners



**iFAST Global Markets (Hong Kong)**  
728 followers  
2w

In our recent seminar, we invited Mr. Terry Chui, also known as "Lum Sir," Founder of Homeblogerhk, to share his insights and real-life case studies on retirement planning. We were also privileged to have representatives from The Hong Kong Mortgage Corporation Limited (HKMC), deliver insightful presentations on the Policy Reverse Mortgage Programme (PRMP)<sup>A</sup>, and the Reverse Mortgage Programme (RMP)<sup>A</sup>.

Participants had the opportunity for one-on-one consultation with HKMC, gaining a deeper understanding on both PRMP<sup>A</sup> & RMP<sup>A</sup>.

Thank you to everyone who attended this event! We look forward to continuing our mission of providing knowledge and tools for a secure financial future.

#iFAST #iFASTGlobalMarkets #HKMC #PRMP #RMP #RetirementPlanning #WealthManagement

<sup>A</sup> The Policy Reverse Mortgage Programme and the Reverse Mortgage Programme are operated by HKMC Insurance Limited. The programmes are subject to relevant terms and conditions.



# Environmental, Social and Governance Report

# Environmental, Social and Governance Report

## Introduction

### About this Report

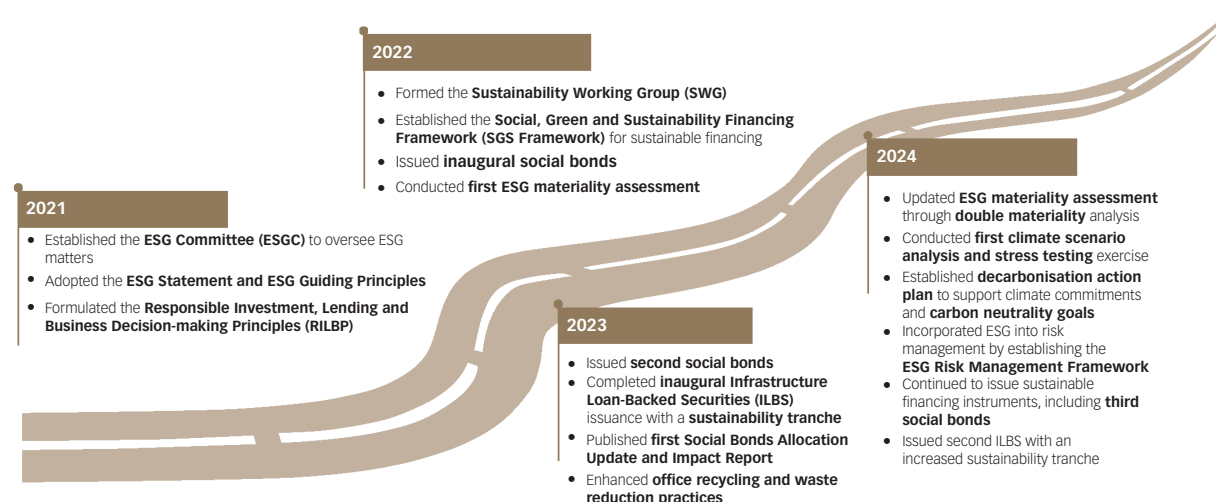
#### Reporting Scope and Boundaries

This report provides an overview of the Group's environmental, social and governance (**ESG**) framework, initiatives and performance for the period of 1 January to 31 December 2024, which is in alignment with the Group's financial year. It outlines the Group's implementation of its sustainability objectives and how it acts as a responsible corporate citizen as well as its commitment to integrating relevant environmental and social factors into its operations and adherence to high corporate governance standards. Unless stated otherwise, the reporting scope of this report aligns with the Group's consolidated financial statements for the above reporting period, covering the activities of the Corporation and all its subsidiaries.

#### Reporting Standards and Principles

In preparing this report, the Group has given consideration to the disclosure requirements of the International Sustainability Standards Board's International Financial Reporting Standards (**IFRS**) Sustainability Disclosure Standards — IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. The Group aims to progressively enhance its sustainability and climate-related disclosures to align with IFRS Sustainability Disclosure Standards and other applicable reporting frameworks.

### A Snapshot of Key ESG Milestones



## ESG Strategy Framework

### ESG Strategy

The Group’s ESG strategy serves to guide its approach to incorporating ESG factors into its operations. It is built around three pillars, namely “Contributing to the Society”, “Upholding Governance Standards, Operational Resilience and Workplace Inclusion” and “Meeting Environmental Concerns”, which are embedded in the Group’s ESG Statement and ESG Guiding Principles.

### 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 the community.

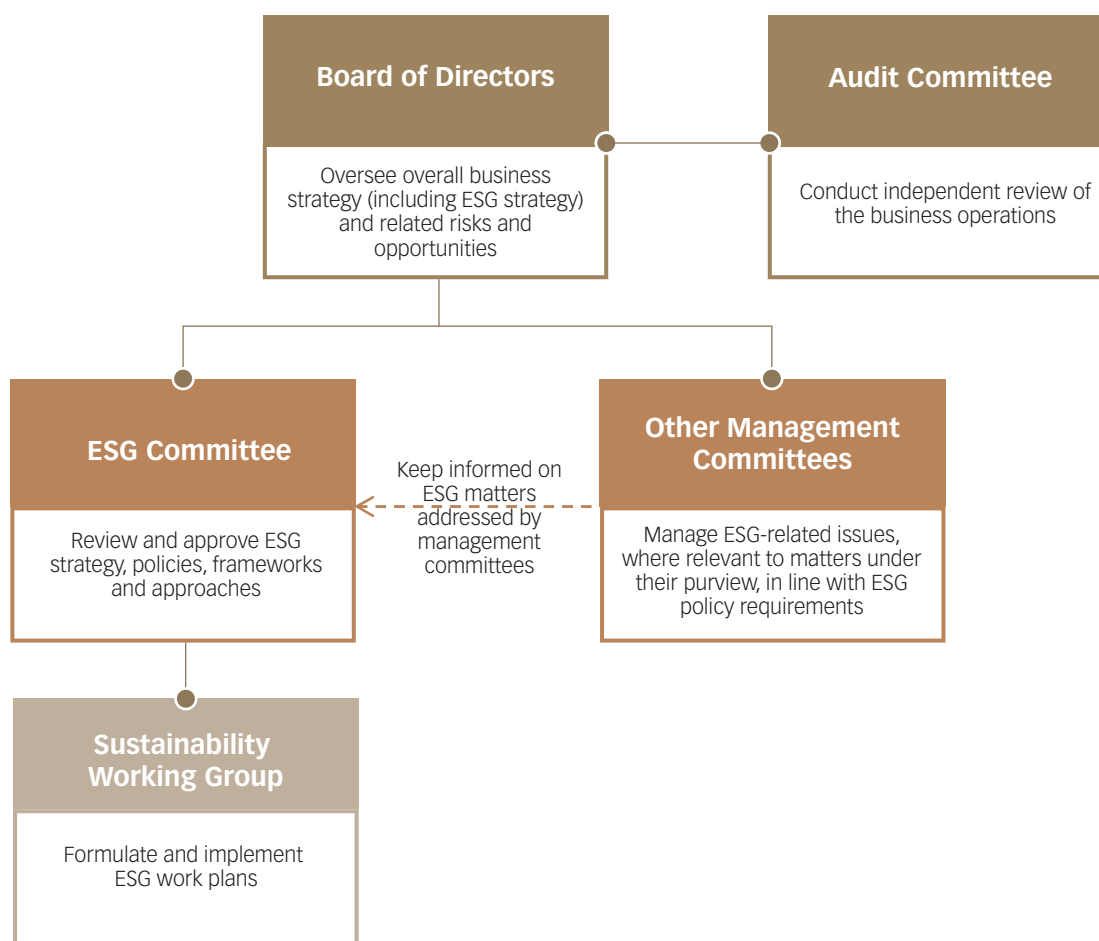
### ESG Guiding Principles

Contributing to the Society	Upholding Governance Standards, Operational Resilience and Workplace Inclusion	Meeting Environmental Concerns
<ul style="list-style-type: none"><li>• Offer financing solutions that support home ownership, facilitate retirement financial planning, and help to meet the financing needs of small and medium-sized enterprises (SMEs) in Hong Kong</li><li>• Provide products and services that facilitate banks’ liquidity and risk management to promote stability of the banking sector in Hong Kong</li><li>• Support the financial and debt markets in Hong Kong, and talent developments as well as financial education, in areas pertinent to its core missions</li></ul>	<ul style="list-style-type: none"><li>• Adhere to best practices of corporate governance and maintain high standards of professionalism, integrity and ethics in its work</li><li>• Safeguard operational resilience and information security by continuous risk surveillance, system set-up and proper response</li><li>• Promote inclusion and equality in the workplace, and foster staff wellness and development</li></ul>	<ul style="list-style-type: none"><li>• 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</li><li>• Adopt and integrate ESG principles in its investment, lending and business decision-making activities</li><li>• Strive for positive environmental impact with its operations and promote eco-friendly work practices and culture</li></ul>

## ESG Governance

### ESG Governance Structure

Effective ESG governance is critical to executing the ESG strategy of and driving long-term value creation for the Group. Below is a diagram illustrating the Corporation's ESG governance structure.





### **Board of Directors**

The Board is the highest governance body of the Corporation and bears ultimate responsibility and oversight for the overall business strategy (including ESG strategy) and related risks and opportunities of the Group. The Board has overall responsibility for ESG risk management, including the approval of the ESG risk appetite and the oversight of the prioritisation and effective integration of ESG considerations into business strategies.

At the quarterly Board meeting, ESG strategy updates and implementation progress are presented through the Chief Executive Officer's Report, ensuring the Board's continuous oversight of ESG matters.

The Board consists of non-executive Directors who are well-equipped with relevant skills and competencies from different backgrounds and industries and either represent or work closely with officials and stakeholders from the Government and the public sector. On appointment, Directors are provided with induction materials to familiarise them with the Group's operations and businesses including ESG-related matters, as well as their responsibilities as a Director.

### **ESG Committee**

To effectively implement its ESG strategy, the Corporation has established the ESGC to lead the Group's sustainability initiatives, ensure ESG management is integral to the Group's overall business strategy, as well as to enhance and promote overall ESG performance. The ESGC is responsible for reviewing, approving and updating the Group's ESG strategy, policies and plans, as well as overseeing their implementation while analysing and monitoring the ESG trends and topics that are material to the Group and ensuring appropriate skills and competencies are available to provide oversight. The ESGC will also oversee the establishment and maintenance of systems, policies and processes to identify and manage ESG risks and opportunities, and evaluate the performance of the Group in achieving its ESG-related goals and targets and report the progress to the Board.

The ESGC is chaired by the Chief Executive Officer of the Corporation and its members include the Chief Executive Officers of the HKMC Annuity Limited (**HKMCA**) and the HKMC Insurance Limited (**HKMCI**) and senior staff from the relevant functional departments and teams of the Group. The ESGC meets regularly to discuss relevant matters relating to ESG in accordance with its terms of reference. The ESGC held meetings throughout 2024 to discuss and decide on ESG matters including, for example, the implementation of ESG materiality assessment, formulation of greenhouse gas (**GHG**) inventory and decarbonisation plan, performance of climate change analysis and stress test, and enhancement of ESG risk management processes.

For more details on how the Group uses controls and procedures to support the oversight of ESG risks and opportunities, please refer to "Incorporating ESG into Risk and Opportunity Management" section of this report.

### **Sustainability Working Group**

The SWG, comprising relevant department heads and supporting staff, is tasked to assist the ESGC in formulating and implementing ESG work plans. The SWG also helps to identify ESG topics, risks and opportunities of the Group while facilitating the co-ordination of different business units and functions to determine key ESG metrics and targets for monitoring and reporting.

### **Stakeholder Engagement**

Stakeholder engagement is a valuable tool in shaping the Group's strategy development process. Open and transparent dialogue with relevant stakeholders helps the Group to identify and evaluate ESG risks and opportunities affecting its business. Through various engagement channels, the Group has maintained communications with its stakeholders over the years, gaining an understanding of their expectations and perspectives on different ESG issues. The Group reviews their responses and opinions to guide its prioritisation of ESG topics and enhance its sustainability performance.

In 2024, the Group conducted a stakeholder assessment to identify, assess and prioritise ESG matters based on the relative influence and interests of the stakeholders. The results of the assessment were then utilised to support the development of a stakeholder engagement plan. This plan detailed the respective engagement channels, approaches and frequency to engage with different stakeholder groups. With an improved understanding of its stakeholders' views, the Group was able to update and prioritise material ESG topics that guide the formation of its ESG strategy. This has further enhanced the alignment of its business practices with stakeholders' expectations and facilitated informed decision-making.

The following table summarises the main stakeholder groups, their key interests raised during the year and the preferred methods of engagement.

Stakeholder Groups	Key Interests in 2024	Preferred Engagement Channels
Investors	<ul style="list-style-type: none"> <li>• Promotion of banking sector stability in Hong Kong</li> <li>• ESG disclosures</li> <li>• Sustainable financing opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Investor meetings and conferences</li> <li>• Annual and interim reports</li> <li>• Emails</li> <li>• Announcements and circulars</li> </ul>
Customers and local communities	<ul style="list-style-type: none"> <li>• Cybersecurity and data protection</li> <li>• Product offerings, transparency and application process enhancements</li> </ul>	<ul style="list-style-type: none"> <li>• Service hotlines and emails</li> <li>• Social media platforms and mobile applications</li> <li>• Public outreach and education events</li> <li>• Corporate websites</li> </ul>
Shareholder	<ul style="list-style-type: none"> <li>• Accomplishment by the Group of its core missions</li> </ul>	<ul style="list-style-type: none"> <li>• Internal strategic meetings</li> <li>• Annual and interim reports</li> <li>• Announcements and circulars</li> </ul>
Business programme partners and financial sector participants	<ul style="list-style-type: none"> <li>• Customer satisfaction</li> <li>• Product offerings, transparency and responsibility</li> </ul>	<ul style="list-style-type: none"> <li>• Annual and interim reports</li> <li>• Consultation meetings and calls</li> <li>• Emails</li> <li>• Corporate websites</li> <li>• Industry events</li> </ul>
Suppliers, contractors and service providers	<ul style="list-style-type: none"> <li>• Open, fair and transparent procurement</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier due diligence procedures and performance reviews</li> <li>• Meetings and communications</li> </ul>
Staff	<ul style="list-style-type: none"> <li>• Welfare and compensation packages</li> <li>• Alignment with the Group's strategies</li> <li>• Digitalisation and productivity</li> <li>• Green office and operations</li> </ul>	<ul style="list-style-type: none"> <li>• Pulse surveys and focus group meetings</li> <li>• Performance reviews</li> <li>• Emails, intranet and newsletters</li> <li>• Training and development programmes</li> </ul>
Government and regulators	<ul style="list-style-type: none"> <li>• Business ethics and compliance</li> <li>• Corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings and conferences</li> <li>• Public consultations</li> <li>• Industry events</li> </ul>
Professional bodies and industry associations	<ul style="list-style-type: none"> <li>• Greenwashing and greenhushing</li> <li>• Technology adoption</li> </ul>	<ul style="list-style-type: none"> <li>• Industry events</li> <li>• Corporate awards and recognitions</li> <li>• Corporate memberships and subscriptions</li> </ul>
Non-governmental organisations and media	<ul style="list-style-type: none"> <li>• Social impact and contribution to the communities</li> <li>• Ethical practices</li> </ul>	<ul style="list-style-type: none"> <li>• Public relations hotlines and emails</li> <li>• Press releases and media interviews</li> <li>• Community engagement events</li> <li>• Corporate websites</li> </ul>

Materiality Assessment  
Assessment Approach

Material ESG topics are the topics that hold the most significance for a company and its stakeholders, both internal and external, and they have a significant impact on the company’s business operations, performance and stakeholder interests. By conducting regular materiality assessments, companies can maintain awareness of ESG trends, regulatory changes and best practices. Such regular assessments allow them to adapt their ESG management strategies on a timely basis and address relevant emerging risks while ensuring reasonable and efficient allocation of resources. The Group carried out its first ESG materiality assessment in 2022 and, using feedback from stakeholder engagement combined with peer analysis and industry benchmarking, identified nine material topics. In 2023, the list of material topics was re-assessed and confirmed to still be pertinent to the Group’s business operations.

Recognising that ESG trends, socio-economic environment and views of stakeholders both inside and outside the Group on ESG topics may have evolved over time since the first assessment in 2022, the Group appointed an external consultant in 2024 to conduct an extensive review and update the existing list of material topics to keep pace with and take into account stakeholders’ expectations. The exercise adopted a double materiality approach, whereby the potential material topics were evaluated from two dimensions: impact materiality and financial materiality.

Materiality Perspective	Definition
Impact materiality	Evaluate the significance of each ESG topic based on its potential impact on the economy, environment and society.
Financial materiality	Assess the extent to which each ESG topic presents financial risks and opportunities that could materially affect the Group.

The detailed steps taken for the double materiality assessment are as follows:

Step 1: Identifying a list of potential material topics through materiality analysis

Based on the material topics identified in the previous materiality assessment, a materiality analysis using a number of local and international sources was applied to capture the ESG topics likely to be relevant to the Group. This included consideration of sector-specific standards and guidelines related to sustainability, including the Sustainability Accounting Standards Board Industry Standards. Benchmarking research was conducted against selected industry peers’ material topics. ESG megatrends potentially relevant to the Group were also reviewed.

This process of desktop research was used to form an updated list of 13 material topics for further evaluation and input from stakeholders.

Step 2: Evaluating and prioritising material topics

With reference to the updated list of material topics, the Group conducted a survey of both internal and external stakeholder groups to understand their views on the impact of selected material topics and the Group’s sustainability performance. Stakeholders were asked to assess the impact materiality — that is, the extent each topic could impact the economy, society and environment, both positively and negatively — of each topic to inform the prioritisation of material topics.

In addition, in-depth interviews and focus group discussions with selected representatives from or familiar with different stakeholder groups provided further insights into both financial materiality and impact materiality of identified topics, as well as their thoughts on the potential impact, risks and opportunities associated with these topics.

The material topics were then prioritised based on the assessment results.



### Step 3: Validating double materiality assessment outcomes

The ESGC considered and validated the double materiality assessment and the resulting prioritised list of material topics.

The Group will regularly review the list of material topics and when necessary, perform appropriate double materiality or other assessments to ensure that the list is up-to-date and relevant.

### Material Topics

The table below showcases the 2024 material topics and their linkage to the Group's core missions, ESG pillars and related United Nations' Sustainable Development Goals (**UN SDGs**).



## Incorporating ESG into Risk and Opportunity Management

### ESG Risk Management

The Group manages ESG risks under its ESG Risk Management Framework which sets out a holistic approach in governing and managing the ESG risks of the Group across different business operations and functions.

The ESG Risk Management Framework includes components such as ESG risk appetite, governance, risk assessment, as well as climate risk stress testing and monitoring of ESG risks using defined metrics.

#### ESG Risk Appetite

The ESG risk appetite defines the constraints for ESG risk levels and includes the controls for managing ESG risks. It has been integrated into the risk appetite statement of the Group to ensure all relevant risks it faces are managed properly.

#### ESG Risk Governance

The ESGC is the governance committee for managing ESG risks of the Group. In line with the Group's risk governance structure, the responsibilities for managing ESG risks are allocated across the three lines of defence by the ESGC.

Three Lines of Defence for ESG Risk Management		
Line of Defence	Major Responsibilities	Responsible Function(s)
First line	<ul style="list-style-type: none"> <li>Follow internal policies and procedures in managing ESG risks arising from day-to-day operations and maintain sufficient awareness and understanding to identify and assess potential ESG risks</li> </ul>	Business/operational units
Second line	<ul style="list-style-type: none"> <li>Responsible for ESG risk assessment, ESG risk management frameworks and policies, ESG risk monitoring across different business activities, and ensuring the relevant ESG policies and procedures are in compliance with applicable ESG standards and regulations</li> </ul>	Risk management and compliance functions
Third line	<ul style="list-style-type: none"> <li>Responsible for audits of the Group's operations to ensure robustness of the internal control systems and compliance with the internal policies and relevant regulatory requirements (including ESG-related processes and controls)</li> </ul>	Internal audit function

### *ESG Risk Management Process*

The ESG risk management process of the Group consists of three steps:



### *ESG Risk Identification and Assessment*

The Group recognises that ESG issues pose potential risks to its operations, reputation and performance, and has thus identified the ESG risks pertinent to its operations and businesses by reference to various internal and external information sources, including relevant sustainability-related standards.

The Group has assessed the severity of the ESG risks by considering their impact and likelihood. Among other relevant considerations, the assessment evaluates the impact of ESG risks on the Group's reputation, customer relationships, media strategy, legal and compliance obligations, and financial performance.

### *ESG Risk Control and Mitigation*

The Group's ESG risk controls and mitigation measures have taken into account its strategic objectives and risk appetite. These measures include the development and implementation of internal policies and procedures to mitigate and control ESG risks.

### *ESG Risk Monitoring and Reporting*

To ensure effective control and mitigation of evolving ESG risks (including climate risks), the Group monitors them on an ongoing basis through ESG risk metrics and the monitoring results will be regularly reported to the Board.

### *Material ESG Risks*

The Group's material ESG risks (other than climate-related risks) are identified as below, and these risks will be monitored and managed under its ESG risk management process. For information on the climate-related risks of the Group, please refer to "Climate Risk Management" section of this report.

Risk Types and Risk Drivers	Examples of Risk Transmission Pathways¹			The Group's Responses
	Reputation Risk	Operational Risk	Legal and Compliance Risk	
Social				
Society and Customer				
Failure to consider social inclusion in product design and conduct appropriate suitability assessments for customers	√	√	√	<ul style="list-style-type: none"><li>Understand stakeholders' needs and maintain dialogues with customers</li><li>Set up eligibility criteria and conduct suitability assessments</li><li>Maintain product/process sign-off mechanism to ensure relevant risk factors are considered in designing and implementing new or enhanced products</li></ul>
Demographic Trends				
Failure to observe and respond to changes in Hong Kong's demographic trends	√	√		<ul style="list-style-type: none"><li>Understand and, where appropriate, address community demands for product development and enhancement</li></ul>
Governance				
Corporate Governance				
Ineffective corporate governance structure	√	√	√	<ul style="list-style-type: none"><li>Uphold a robust governance structure supervised and managed by officials from the Government and the Hong Kong Monetary Authority</li><li>Deliver on its core missions and manage risk appetite to guide the risk-taking process</li><li>Maintain proper checks and balances under the three lines of defence</li></ul>
Human Resources				
Unable to attract and retain suitable talent or incorporate equal opportunities and inclusion into the organisation	√	√	√	<ul style="list-style-type: none"><li>Enhance talent attraction and retention and implement competency-based selection</li><li>Monitor manpower and performance and facilitate staff training</li><li>Maintain and enhance the Equal Opportunities Policy to foster workplace equality</li><li>Establish gender-neutral and disability-inclusive recruitment and promotion practices</li><li>Implement robust staff welfare policies and provide competitive remuneration packages, fringe benefits, promising career paths and development opportunities</li></ul>
Information Security				
Cyber threats and data leakage	√	√	√	<ul style="list-style-type: none"><li>Implement information security-related internal policies, procedures and guidelines</li><li>Implement appropriate controls to prevent, detect and respond to evolving cyber threats</li></ul>
Innovation and Digitalisation				
Failure to adopt new technology properly		√		<ul style="list-style-type: none"><li>Support new technology adoption for business development through its Digitalisation Office</li></ul>

<sup>1</sup> Examples of risk transmission pathways include:

(a) Reputation risk — If the Group fails to take due consideration of ESG factors in products, businesses and strategies or fails to meet expectations in ESG disclosures, it may face negative perceptions from the public, market and stakeholders. Such perceptions could adversely affect the Group's ability to maintain or establish business relationships.

(b) Operational risk — Failure to incorporate ESG policy changes into the Group's internal processes and controls may result in operational risks and losses.

(c) Legal and Compliance risk — 1) Failure to comply with ESG-related regulations and standards, including disclosure requirements, may expose the Group to potential regulatory actions as well as reputation damage; 2) Regulatory risk may lead to increased operational costs and expenditures required for compliance with ESG-related regulations, requirements and standards; and 3) The Group may face ESG-related legal actions that could disrupt or negatively affect its operations or financial conditions.

### **ESG Opportunity Management**

The Group has identified potential ESG opportunities relevant to the Group based on the materiality assessment exercise detailed in “Materiality Assessment” section above. In particular, with reference to the list of material ESG topics, various departments, with the support of an external consultant, assessed and considered which opportunities the Group could focus on. Further discussions and planning activities would be conducted according to the feasibility of, and appropriate timing for, capitalising on these opportunities.

#### *Material ESG Opportunities*

Material ESG opportunities (other than climate-related opportunities) in relation to the Group’s business are set out in the table below. For information on the climate-related opportunities of the Group, please refer to “Climate Opportunities” section of this report.

Opportunity Description	The Group’s Responses
<b>Social Opportunity:</b> Offering of retirement financial products that cater to the growing aging population	<ul style="list-style-type: none"><li>• Identify community demands and needs to adjust and enhance the Group’s product development strategy</li></ul>
<b>Social Opportunity:</b> Promotion of the securitisation market and the debt market generally	<ul style="list-style-type: none"><li>• Collaborate with industry players and promote investment opportunities, such as infrastructure financing and securitisation, to investors</li></ul>
<b>Governance Opportunity:</b> Improved work efficiency and reduced labour costs by providing staff with training and job rotation opportunities	<ul style="list-style-type: none"><li>• Implement diverse training and development programmes for staff</li></ul>
<b>Environmental Opportunity:</b> Cost savings and improved operational efficiency through green initiatives such as energy-saving and waste-reduction measures	<ul style="list-style-type: none"><li>• Launch enhanced recycling initiatives and environmentally-friendly programmes</li></ul>

Contributing to the Society

Delivering Socially Responsible Financial Products  
Solutions for Homebuyers

Since 1999, the Group has been operating the Mortgage Insurance Programme (MIP), established as an integral part of mortgage financing in Hong Kong. The MIP helps a potential homebuyer with limited resources to make the down payment to purchase a property. Through the MIP, the HKMCI provides insurance coverage to MIP participating banks, enabling the banks to extend mortgage loans with a higher loan-to-value (LTV) ratio. In addition, the Corporation has introduced the Fixed Rate Mortgage Scheme for fixed-rate mortgages, which provides an alternative financing option that can help mitigate the risk of interest rate volatility for homebuyers.

Relevant ESG Impact Metric

Metric	2024	2023
Number of households supported <sup>2</sup> by the MIP (since launched)	235,181	225,844

Case Study

New Arrangement under the MIP — Waiver of Owner Occupancy Requirement for Eligible Homeowners

Understanding that homeowners have their own special needs arising from changes in personal or family circumstances, a new arrangement under the MIP was put in place in August 2024 to approve, on a case-by-case basis, eligible homeowners' applications to rent out their self-occupied properties. The eligible circumstances include where:

- the homeowner's family is expecting newborn(s) or adopting child(ren), resulting in a change in housing needs;
- the homeowner has become unemployed and requires more flexible housing or financial arrangements; or
- the homeowner has other special needs to rent out his/her property, and has been residing in the relevant property for not less than 12 months.

<sup>2</sup> The number of households supported includes count of the same household which is or has been supported through application for new loan drawdown and/or refinancing under the MIP since its launch.

### Solutions for Retirees

Shifting into retirement can bring a myriad of financial hurdles, particularly as regular pay cheques cease. Many seniors, despite saving diligently, may find their retirement savings fall short when it comes to managing daily costs and handling the higher expenses of healthcare associated with increased longevity.

The Group has introduced the “HKMC Retire 3” branding, 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 provide the elderly with immediate, stable and lifelong streams of income to supplement their daily expenses after retirement, strengthening their financial security and improving their quality of life. Relatively illiquid assets are utilised as collateral, including residential properties for the RMP, death benefits of life insurance policies for the PRMP, or contribution of a lump-sum single premium for the Annuity Plan. These products offer retirees the peace of mind that comes from income continuity.

### Relevant ESG Impact Metrics

Metrics	2024	2023
Number of senior citizens receiving payouts from the Annuity Plan <sup>3</sup> (in-force)	<b>21,617</b>	15,349
Amount of total payouts by the Annuity Plan (since launched)	<b>HK\$4,017 million</b>	HK\$2,952 million
Number of accumulative policies <sup>4</sup> under the RMP <sup>5</sup> (since launched)	<b>7,666</b>	6,616
Amount of total payouts by the RMP (since launched)	<b>HK\$8,676 million</b>	HK\$6,800 million
Number of accumulative policies <sup>4</sup> under the PRMP <sup>5</sup> (since launched)	<b>126</b>	79
Amount of total payouts by the PRMP (since launched)	<b>HK\$8.7 million</b>	HK\$3.7 million

#### Case Study

##### Annuity Plan Product Enhancements and Promotional Offer in 2024

The Annuity Plan provides senior citizens with an important option in enhancing their financial well-being by providing lifelong income protection to safeguard against longevity risk. In 2024, the HKMCA introduced enhancement measures and a promotional offer for the Annuity Plan, which garnered an overwhelming public response and resulted in a total collected premium amount of HK\$4.4 billion. Beyond providing financial protection, the HKMCA also promotes public education initiatives to raise awareness of longevity risk and emphasise the importance of life annuity products in retirement financial planning.

<sup>3</sup> Basic eligibility for the Annuity Plan: The applicant should be a Hong Kong permanent resident aged 60 or above.

<sup>4</sup> The number of accumulative policies represents the number of total policies in respect of loan origination and/or refinancing under the RMP and the PRMP, respectively, since their launch.

<sup>5</sup> Basic eligibility for the RMP and the PRMP: The applicant should generally be aged 55 or above and a holder of a valid Hong Kong identity card.

### Solutions for SMEs

SMEs are a cornerstone of the Hong Kong economy. As at June 2024, the 360,000 SMEs operating within the city provided job opportunities for over 1.2 million individuals, accounting for more than 44% of the workforce in the private sector<sup>6</sup>. Despite their resilience, these SMEs have been facing challenges in their business operations amid uncertainties in the global economic environment. To help tide SMEs and non-listed enterprises over financial difficulties, the Government provides support for bank financing to SMEs with the 80% and 90% Guarantee Products of the SME Financing Guarantee Scheme (**SFGS**) under the entrusted operation of the HKMCI.

To alleviate the cash flow challenges faced by enterprises affected by the Coronavirus Disease 2019 (**COVID-19**) pandemic, the Government launched the Special 100% Loan Guarantee in April 2020 as temporary special measures under the SFGS, aiming to support enterprises that were suffering from reduced income and to safeguard jobs. As society has returned to normalcy after the COVID-19 pandemic, the Special 100% Loan Guarantee expired and ceased accepting new applications at the end of March 2024.

Acknowledging that the economic recovery needs further reinforcement and mindful of the fluctuating market conditions, the Government continues to offer support to SMEs in tackling their capital flow problems. To this end, the application period of the 80% and 90% Guarantee Products of the SFGS has been extended for two years to end-March 2026. Complementing this extension, the total guaranteed commitment under the SFGS was increased further by HK\$10 billion.

To further alleviate the repayment pressure on borrowing enterprises, and help them address challenges brought about by economic restructuring, the Government announced enhancements to the SFGS in “The Chief Executive’s 2024 Policy Address” in October 2024. For both existing and new loans, borrowing enterprises under the SFGS could apply by 17 November 2025 for a principal moratorium for up to 12 months, while the maximum loan guarantee periods of the 80% and 90% Guarantee Products have been extended to ten and eight years respectively. In addition, partial principal repayment arrangement would be offered for new loans under the two guarantee products. These measures took effect on 18 November 2024.



### Relevant ESG Impact Metrics

Metrics	Relevant Products	2024	2023
Number of SMEs benefitted from the SFGS (since launched)	80% & 90% Guarantee Products <sup>7</sup>	<b>22,400</b>	19,500
	Special 100% Loan Guarantee	<b>40,000</b>	39,000
Estimated number of employees supported <sup>8</sup> by the SFGS (since launched)	80% & 90% Guarantee Products <sup>7</sup>	<b>374,400</b>	352,900
	Special 100% Loan Guarantee	<b>400,000</b>	392,000

<sup>6</sup> Source: Census and Statistics Department (2024)

<sup>7</sup> The number of SMEs benefitted and estimated number of employees supported are calculated to avoid double counting of applications by enterprises using both the 80% and 90% Guarantee Products.

<sup>8</sup> The estimated number of employees supported represents the total number of employees (full-time and/or part-time) of the borrowing enterprises as declared in their latest application for the respective product(s) under the SFGS.



### ***Solutions for Specified Sectors***

The travel and tourism sectors were among the most affected during the outbreak and spread of the COVID-19 pandemic. To support the business resumption of the travel sector and the cross-boundary passenger transport trade, the HKMCI launched the Dedicated 100% Loan Guarantee Scheme (**DLGS**) in April 2023 to provide loans fully guaranteed by the Government to eligible licensed travel agents, owners of local tour coaches, and vehicle owners or ferry owners/operators of cross-boundary passenger transport. The application period for the DLGS for Travel Sector and the DLGS for Cross-boundary Passenger Transport Trade expired on 28 October 2024.

Meanwhile, to support Hong Kong's target to achieve zero vehicular emissions by 2050, the Government has been actively promoting the use of electric vehicles and has established a target of introducing about 3,000 battery electric taxis (**e-Taxis**) by the end of 2027. To encourage the taxi trade to switch to e-Taxis, the HKMCI launched the DLGS for Battery Electric Taxis in September 2023, with an application period of five years, to provide loans for eligible taxi owners to replace their liquefied petroleum gas, petrol or hybrid taxis with e-Taxis.

### **Promoting Banking Stability and Local Financial and Debt Market Development**

The Group upholds its role in promoting banking and financial stability whilst executing sound risk management practices. To achieve this mission, the Group maintains a proactive approach, standing ready to acquire mortgage assets from the banking industry through the Mortgage Purchase Programme (**MPP**). Also, the MIP enables participating banks to provide mortgage loans at higher LTV ratios without incurring additional credit risk. It serves as a safeguard against potential losses from mortgage defaults that exceed the established LTV thresholds, thus contributing to Hong Kong's banking stability. Furthermore, through the provision of the 80% and 90% Guarantee Products of the SFGS, the HKMCI extends guarantee coverage for bank loans to eligible SMEs, helping to reinforce the overall stability of the banking system.

As a leading corporate debt issuer in Hong Kong, the Corporation plays a crucial role in cultivating the local debt market. This is achieved not only through regular debt issuances, but also by launching innovative debt products and contributing to the evolution of the debt and financial markets. In 2024, the Corporation maintained its position as the most active issuer in the HKD corporate bond market and was also a major CNH corporate bond issuer. The Corporation is well placed to continue promoting the development of the local debt market, fulfilling the investment appetite for high-grade debt assets of both domestic and international investors.

In line with its missions to promote banking stability and local debt market development and to help consolidate Hong Kong's position as an infrastructure financing hub, the Corporation launched the Infrastructure Financing and Securitisation (**IFS**) Business in 2019. The Corporation has since been actively participating in the infrastructure financing market by purchasing and accumulating infrastructure loans from commercial banks and co-financing infrastructure projects in partnership with multilateral development banks and commercial banks, with a view to pursuing the securitisation of infrastructure loans to facilitate the flow of capital into infrastructure investments.

#### Case Study

#### Debt Market Development in 2024 — HK\$12 Billion Benchmark Bond Issuance



In February 2024, the Corporation successfully launched and priced its triple-tranche HKD benchmark bonds totalling HK\$12 billion, comprising HK\$8 billion 2-year, HK\$3 billion 5-year and HK\$1 billion 10-year

bonds. It was the largest-ever HKD senior unsecured public bond transaction in the institutional market at the time of issuance.

With the participation of 20 local and international financial institutions, the transaction was well received by a diverse group of high-quality local and overseas institutional investors with strong orderbook of over HK\$37 billion and final allocation to over 180 accounts.

This triple-tenor issuance not only extended the Corporation's public bond issuance across the yield curve, but also set a solid benchmark for other public sector entities and local high-grade issuers to follow. It was recognised by market participants that this record-setting transaction underscored the pivotal role of the Corporation in the development of local debt market and promotion of investors' confidence in Hong Kong's economy.

Since 2023, the Corporation has been leading the issuance of ILBS as a channel for directing investments from the capital markets into infrastructure assets. Additionally, the inclusion of a sustainability tranche within its recent ILBS transactions provided investors with an option to invest their capital in sustainable, green and socially impactful infrastructure projects.

#### *Case Study*

### **Successful Issuance of the Corporation's Second ILBS**

Building on the success of the inaugural issuance of the ILBS in May 2023, the Corporation completed its second ILBS issuance in September 2024. The transaction provided professional investors with exposure to a diversified portfolio of 26 projects spreading across 14 countries and 10 sub-sectors, with a total value of approximately US\$423.3 million. This successful issuance reaffirmed the Corporation's dedication to promoting banking stability and local debt market development, and further solidified Hong Kong's vital role as both an infrastructure financing and securitisation hub and an international financial centre.

In 2024, the Corporation continued to participate in various collaboration activities and present at industry events to share insights on trending topics, such as bond issuance and ESG investment, and encourage debt issuance in Hong Kong and promote high-quality HKD debt instruments for the investing community.

#### *Case Study*

### **Collaboration with Market Practitioners in 2024**

#### **Roundtable Luncheon**

Senior Vice President (Finance) of the Corporation was invited to speak at a roundtable luncheon hosted by a renowned bank in Hong Kong in March 2024, and the event was attended by Hong Kong's major public sector issuers and investors as they explored bond issuance and investment opportunities in local and overseas markets.

Insights were shared on the outlook of the debt capital market in Hong Kong and the Corporation's recent experience in bond issuance, and thoughts were exchanged on the establishment of the Medium Term Note Programme of the Corporation, the choice of private placement and public issuance, as well as considerations in issuing sustainability bonds.



### **Fireside Chat at Sustainable Finance Asia Forum**

Treasurer of the Corporation was invited to speak and share his experience about promoting social bond issuance in Hong Kong at the Sustainable Finance Asia Forum organised by FinanceAsia in June 2024.

The chat session examined the rapid growth in significance of the social dimension of ESG investing, as well as the potential of social bonds and other socially-focused investment opportunities. The session also explored the identification and prevention of “social washing”, as failure to comply with relevant requirements could pose a significant risk to issuers and their reputation.



### **Supporting Hong Kong's Financial Literacy**

#### ***Engagement Activities and Educational Programmes***

The Group ensures that fair and transparent information regarding its products and services is provided to its customers to enable their informed financial decision-making and improve overall financial literacy in Hong Kong. Educational events and seminars are regularly conducted to keep its customers and the general public informed about financial and retirement planning considerations, market trends and related product features. The Group also remains a staunch supporter of improving financial literacy in Hong Kong. In recognition of its ongoing efforts and contributions, the Corporation was awarded the Certificate of Appreciation in the Investor and Financial Education Award 2024 by the Investor and Financial Education Council.

The Group will continue to maintain communications with various stakeholders, including business programme partners and industry associations. This helps the Group stay informed of market developments and enables it to share relevant financial information with its customers and the general public.

### Case Study

#### Public Education on Retirement Planning in 2024

To promote the development of the retirement planning market in Hong Kong and introduce the benefits of the “HKMC Retire 3” products, the Group has organised a series of public engagement activities, workshops and visits to foster closer ties with the retirement community. For example, four territory-wide seminars were arranged in 2024, providing the general public from all walks of life with a platform to learn about the features of the “HKMC Retire 3” products and how these products can help meet their personal financial needs.



In addition, the Group organised over 80 outreach activities and developed a series of public education materials to strengthen collaboration with corporations and professional organisations and provide senior citizens with practical information about life annuity options to maintain sustainable income and safeguard against longevity risk for greater peace of mind upon retirement.



To further extend the reach of the “HKMC Retire 3” products, a roving truck was deployed as a mobile information centre to tour different districts of Hong Kong, with stops in various residential neighbourhoods to acquaint the public with the retirement planning tools. Through interactive games, exhibitions and product enquiries, this information centre received favourable responses from the public. Moreover, the HKMC YouTube Channel continues to be an effective platform for financial education and promotion, with over 9,500 subscribers as of the end of 2024.



### **AMIGOS By HKMC (AMIGOS)**

The Group continues to nurture its relationship with “HKMC Retire 3” customers and provide educational and recreational activities through its loyalty programme, AMIGOS. The programme regularly organises events themed around health, sports, travel, financial education, culture and arts, fostering enrichment among AMIGOS members. As an encouragement for constructive feedback and a reward for customer loyalty, AMIGOS members receive useful information and exclusive perks from time to time through different channels and platforms, such as the AMIGOS mobile application and website.

AMIGOS organises financial literacy workshops introducing various digital financial platforms and tools and providing tips for scam prevention and fraud avoidance. Additionally, to raise public awareness against financial scams, AMIGOS regularly sends security reminders to its members, helping to safeguard their financial health.

In 2024, AMIGOS hosted a range of upcycling workshops to advocate for sustainability and waste minimisation. Participants learned how to protect the environment and gained practical experience by repurposing used materials into new and useful products.



Toys Upcycling and Repainting Workshop



Art of Regenerative Glass Workshop

AMIGOS also promotes healthy and fulfilling lifestyle for its members by hosting mental well-being and physical fitness classes. These sessions contribute to members’ well-being, providing an environment where friendships can develop and new connections within the AMIGOS community can be formed.



Muscle Stretching and Relaxation Workshop



Pilates and Fitness Workshop



## Caring for the Community

As part of its commitment to contributing to the society, the Group promotes various charitable and community functions. Its volunteer team, Caring League, is set up to organise volunteering services, including those in collaboration with external charitable organisations, with values that align with the Group's ESG goals. Staff are encouraged to support charitable activities and join volunteering work through Caring League's initiatives. In 2024, the Group arranged various voluntary services, including Shoreline Clean-up Day and Outing for the Elderly. Community Chest Dress Casual Day, Pop-up Lunch and Cookie Campaign were also organised for fund-raising and support of local non-governmental organisations.



The Corporation has been awarded the “**Caring Organisation Logo**” by The Hong Kong Council of Social Service since 2008



Shoreline Clean-up Day



Outing for the Elderly

## Corporate Governance

### Board Oversight

A robust and effective governance framework is essential to the maintenance of a strong culture of ethical business practice. In the pursuit of its core missions and business objectives, the Group holds itself to high standards of professionalism, integrity and ethical conduct. The Group has established a Corporate Governance Code which sets out the principles of good governance.

In addition, the Corporation upholds oversight by ensuring a Board composition with a balanced set of skills, experiences and perspectives appropriate for the business requirements of the Group. The inclusivity within the Board enables consideration of different perspectives, promoting informed decision-making and enhancing the Board's ability 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 "Corporate Governance Report" section of the Annual Report.

### Culture of Compliance

#### **Business Integrity**

The Group is committed to conducting its business and operations applying high standards of ethics, honesty and integrity in accordance with all applicable laws and regulations, non-statutory guidelines and codes as well as internal policies and procedures. The Group Compliance Policy and the Group Compliance Manual 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.

In 2024, 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.

### **Anti-Corruption**

The Group has adopted a zero-tolerance policy for corruption or bribery in any form or at any level. As a "public body" under Schedule 1 of the Prevention of Bribery Ordinance (**PBO**), the Corporation, the HKMCA and the HKMCI are each subject to specific requirements of the PBO. From time to time, the Group arranges internal training sessions focusing on anti-corruption and bribery, which cover anti-corruption matters applicable to "public bodies" and "public servants" under the PBO, conducted by the Independent Commission Against Corruption for staff to raise and maintain their anti-corruption knowledge and compliance. Attendance at these sessions is mandatory for all new staff. The Group also requires all new staff to undertake a mandatory integrity e-learning course provided by the Independent Commission Against Corruption.

The Group's Code of Conduct imposes rules in relation to the management of conflicts of interest, abuse of power, bribery and corruption, and unethical conduct in the workplace. The Group has also promulgated procurement policies and procedures that restrict staff from offering, giving, soliciting or accepting any advantage or bribe to or from contractors, suppliers or third parties connected with its business. Any non-compliance with the Code of Conduct, the PBO or any other applicable laws and regulations may lead to disciplinary action.



**Anti-Money Laundering (AML), Counter-Terrorist Financing and Sanctions**

The Group's AML Procedures establish internal requirements and procedures in relation to its compliance with the applicable AML, counter-terrorist financing and sanctions laws and guidelines. The aim is to mitigate and manage the Group's exposure to financial crime, and safeguard the reputation of the Group and the interests of its stakeholders. The AML Procedures 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 AML applicable to long-term insurance business. The Group screens and monitors potential risks related to money laundering, terrorist financing and sanctions. Regular risk assessments of the characteristics of the Group's products and services are carried out to ensure that any risks associated with money laundering, terrorist financing and sanctions are effectively managed.

To enable staff 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, the Group organises and co-ordinates annual AML, counter-terrorist financing and sanctions training and compliance knowledge test for its staff. In terms of compliance monitoring, among other things, regular compliance audits are carried out to assess and monitor the Group's adherence to compliance standards.

**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 wrongdoings including deception, forgery, extortion and fraudulent misrepresentation. Staff are required to stay alert for any indication or signs of fraudulent conduct in the course of their work.

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 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. Any whistleblowing case will be investigated appropriately and reviewed by a high-level Investigation Committee for follow-up actions.

### ***Protection of Intellectual Property Rights***

The Group adheres to 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.

### ***Privacy Protection and Cybersecurity***

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. The Information System Security Policy establishes security standards and controls for the protection of all critical information systems and confidential data owned by the Group. In addition, the Group's Cybersecurity Incident Response Plan outlines its approach in incident detection, escalation and response.

In 2024, the Group continued to raise the cybersecurity awareness and technology risk management capabilities of its staff through orientation training on cybersecurity for new hires and theme-based awareness training regarding the new features of artificial intelligence and deep fake technologies for all staff, as well as by conducting regular cyber defence assessments such as security audits and simulated 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.

#### *Case Study*

##### **Cybersecurity Readiness Assessment**

In 2024, the Group evaluated its cybersecurity measures by conducting a readiness assessment with reference to the updated Guideline on Cybersecurity issued by the Insurance Authority. The assessment reviewed the Group's current cybersecurity position and identified opportunities for enhancing cybersecurity control measures and strategies.

##### **Review of Data Collection and Protection Controls**

An assessment of the existing customer data collection processes was carried out in 2024 to determine the feasibility of minimising the collection of personal data. Action items were recommended to further mitigate risks of data breach incidents.

#### **Employment and Labour Practices**

##### **Talent Attraction and Retention**

The Group attracts and grooms talented individuals to ensure the effective performance of its core missions. It provides staff members with competitive remuneration packages and fringe benefits, promising career paths and development opportunities.

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. The Group strives to foster an inclusive and family-friendly workplace by providing work-from-home and flexible work arrangements. Enhancements to the work-from-home arrangement were implemented in 2023

to provide better support for staff in relation to pregnancy and childbirth. In 2024, marriage leave was introduced and compassionate leave was enhanced to provide additional support to staff. The Corporation has, since 2014, been awarded 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 staff's retirement needs.

##### **Diversity and Inclusion**

The Group is committed to creating, promoting and maintaining an environment that provides equal opportunities for all staff, including in areas of recruitment, terms and conditions of employment, promotion, compensation and benefits, training, as well as corporate-sponsored social and recreational programmes. As an equal opportunities employer, the Group maintains an Equal Opportunities Policy and is against any form of discrimination or harassment based on sex, breastfeeding, marital status, pregnancy, family status, disability, race, colour, descent and national or ethnic origin. The Group provides various facilities to cater to the diverse needs of staff. For example, breastfeeding rooms are provided for the comfort of nursing mothers. The Group also implements gender-neutral and disability-inclusive recruitment and promotion policies which are underpinned by competency-based assessments and evaluations.

### **Staff Relations and Well-being**

The Group provides a healthy and safe working environment. In 2024, the Group enhanced its Human Resources Policy to update the fire evacuation plan and procedures for reporting occupational health and safety incidents. During the year, the Group was not subject to or aware of any material issues relating to occupational health and safety.

As a caring organisation, the Group is dedicated to looking after its staff's physical and mental health. The Employee Support Programme offers confidential external counselling services to staff and their family members as needed. The topics of the counselling services may include stress management, interpersonal relationships, mental health, physical health and family issues. Hygiene and health tips are regularly communicated via emails and newsletters to raise staff awareness of physical and mental well-being. A vaccination programme for the prevention of influenza and health-check programmes are also offered to all staff at discounted rates.

From time to time, the Group reviews and strengthens its contingency plans to minimise any unforeseen disruptions to business operations. Periodic drills are organised to ensure staff are familiar with the activation of backup facilities, contingency plans and communication arrangements in case of emergencies.

### **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 2024, to help staff broaden both their technical knowledge and soft skills, the Group arranged a series of seminars and e-learning resources.

For example, Climate Fresk workshops were conducted for staff at different levels in 2024. Through interactive card games and guided discussions, facilitators helped participants understand the basics of climate change science, the carbon cycle and the impacts of climate change on the society and economy. During the year, different initiatives were implemented to promote a culture of continuous learning, allowing staff to pursue personal development. As a recognition to its commitment to staff development, the Corporation has been recognised as a "Learning Champion" by LinkedIn since 2023.

Other than in-house training programmes, the Group encourages continuous learning and professional development by offering training subsidies for self-development through external training. Sponsorship may be granted for job-related external training and overseas training to broaden exposure. Eligible staff may apply for study leave and examination leave to prepare and sit for examinations necessary for the sponsored courses or recognised professional memberships.



Climate Fresk Workshop

To help nurture talent for the future, the Group offers internship programmes for undergraduates that provide practical work experience and help them prepare for their future careers. This 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 activities. In addition, the Group has launched the Placement Trainee Programme which provides undergraduates with the opportunity to acquire valuable on-the-job exposure to relevant departmental functions, as well as training and learning opportunities for their career development.

### **Operating Practices**

#### **Procurement Management**

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

During the year, the Group enhanced its Procurement Rules and Procedures Manual by requiring potential suppliers for procurement items above a specific value to complete the Vendor ESG Questionnaire. This questionnaire is designed in accordance with the Group's ESG Guiding Principles to ensure alignment with its ESG strategies and objectives.

In 2024, the Group was not aware that any of its key suppliers had reported any non-compliance incidents in relation to business ethics, environmental protection or labour practices.

#### **Complaints Handling Procedures**

The Group values feedback regarding its product and service qualities. To manage such feedback effectively, it has established the Enquiries and Complaints Handling Policy which serves to provide the framework and guidance for handling queries and complaints to the Group by customers, business partners, general public, media and other stakeholders. The Group 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 to identify trends, impacts and timeliness of responses.

### **Responsible Marketing**

The Group has implemented the Guidance for Marketing Materials to ensure that its marketing materials comply with applicable laws and regulatory requirements, respect third-party rights and avoid any misleading content.

To supplement the Guidance for Marketing Materials and in accordance with the ESG Statement and ESG Guiding Principles, the Group adopted the Anti-Greenwashing Guidance in 2024 to promote the integrity, transparency and accuracy of its sustainability or environmental claims.

During the year, the Group was not aware of any reported cases of irresponsible marketing of its products.

### **Technology Adoption**

The Group attaches great importance to digital transformation, with the adoption of advanced technologies to optimise operations and enhance product and service experiences. In November 2022, the establishment of the Digitisation Office was marked as a strategic move to demonstrate the Group's commitment to integrating advanced technologies and data applications into day-to-day business operations. During 2024, the Digitisation Office developed a data analytics platform that laid the groundwork for data analysis and further research on generative artificial intelligence solutions to achieve better business efficiency.

The Group has also formed the Digitalisation Projects Working Group to comprehensively review project proposals, monitor the progress of projects under implementation and resolve issues escalated by project teams.

#### *Case Study*

##### **Digital Loan Schedule**

The Group has launched a digital solution to issue RMP and PRMP loan schedules digitally, reducing its paper consumption. Under the solution, RMP and PRMP applicants can scan the QR code embedded in a cover letter addressed to them to access their digital loan schedules. It is estimated that this initiative would reduce paper use by over 15,000 sheets annually and streamline the enveloping process.

## **Meeting Environmental Concerns**

### **Climate Risk and Opportunity Management**

The Group recognises the potential risk of climate change to its business and implements targeted management approaches to enhance its climate resilience.

#### **Climate Risk Management**

The Group recognises the importance of effective identification, monitoring and management of climate risks across its businesses and operations. Climate risks are managed through the Group's ESG Risk Management Framework. For further details on the ESG risk management process, please refer to "ESG Risk Management" section of this report.

The Group has established a climate-related risk identification and assessment process to identify and assess the climate-related risks across its business functions and operations. The assessment analyses how climate risks could be transmitted to traditional risks (see table on the next page) and their impacts on the Group.



Risk Types and Risk Drivers	Examples of Risk Transmission Pathways <sup>9</sup>				
	Credit Risk	Market Risk	Operational Risk	Reputation Risk	Legal and Compliance Risk
<b>Physical Risk</b>					
<b>Acute</b>					
Increasing frequency and severity of extreme weather events, such as floods, rainstorms and tropical cyclones	√	√	√	√	
<b>Chronic</b>					
Longer-term shifts in climate patterns, e.g. higher temperatures that cause sea-level rise	√	√	√	√	
<b>Transition Risk</b>					
<b>Policy</b>					
Policy actions to constrain the adverse impact of climate change or promote mitigation to climate change — examples include implementing carbon-pricing mechanisms and energy transition policies	√	√	√	√	√
<b>Technology</b>					
Technological advancements that support the transition to a lower-carbon and energy-efficient economic system — examples include new technologies to reduce GHG emissions and replacement of obsolete technologies	√	√	√	√	√
<b>Market</b>					
Shifts in supply and demand for certain commodities, products and services, as climate risks and opportunities are increasingly taken into account	√	√			
<b>Reputation</b>					
Tied to changing customer or community perceptions of an organisation's contribution to or detraction from the transition to a lower-carbon economy		√	√	√	√

<sup>9</sup> Examples of risk transmission pathways include:

- (a) Credit risk — Borrowers may fail to meet their financial obligations as a result of increased operating costs stemming from increased carbon pricing, reduced revenue or assets devaluation. In the event of default, the recovery of the outstanding loans may be reduced due to the devaluation of assets.
- (b) Market risk — Assets may experience devaluation caused by heightened market volatility due to shifts in market expectations or occurrence of severe weather events.
- (c) Operational risk — Failure to incorporate climate policy changes into the Group's internal processes and controls may result in operational risks and losses.

*Climate Scenario Analysis and Stress Testing*

The Group conducts climate scenario analysis and stress testing to assess its climate risks in different future states, thereby facilitating management of climate risks and building climate resilience.

The climate scenarios of the Group are formulated with reference to the Hong Kong Monetary Authority's Guidelines for Banking Sector Climate Risk Stress Test, market practices and scenarios developed by the Network for Greening the Financial System and Intergovernmental Panel on Climate Change. The impact and likelihood of climate-related risks have been simulated in these scenarios at the macroeconomic, regional and sectoral levels.

Taking into account the potential relevance and impact of climate-related risks to its activities, the Group has conducted scenario analysis on its mortgage businesses and IFS and investment portfolios, covering both physical and transition risks in near-term and long-term horizons and in each case focusing on those businesses and/or portfolios which are more likely to be subject to the respective climate risk. The near-term horizon reaches up to the year 2030, and the long-term outlook extends to the year 2050. The table below summarises the climate scenarios used by the Group.

Scenarios and Assumptions <sup>10</sup>	Businesses/Portfolios Likely to Be Subject to Respective Climate Risk	Risk Level <sup>11</sup>	
		Near-term	Long-term
<b>Physical Risk</b> Global climate actions remain insufficient to halt significant global warming, resulting in adverse change in climate patterns. This leads to irreversible impacts such as sea-level rise and more frequent and severe extreme weather events	Mortgage businesses	Low Risk	Low Risk
	IFS portfolios	Low Risk	Low Risk
<b>Transition Risk<sup>12</sup></b> Climate policies are becoming more stringent, resulting in higher carbon costs, advancement in technologies and shift in market sentiment in driving decarbonisation	IFS portfolios	Low Risk	Low Risk
	Treasury investments	Low Risk	Low Risk

The Group demonstrated resilience against climate change under the scenarios, based on the position as of the end of 2024. The overall financial impact under the scenarios on the Group remained manageable.

Given the evolving nature of climate risks, the Group will keep monitoring and update the climate stress test as necessary.

<sup>10</sup> A static balance sheet assumption is adopted under all scenarios to maintain a consistent balance sheet size and composition throughout the assessment horizon.

<sup>11</sup> The climate risk level is determined based on the potential financial impact and/or exposure of the businesses/portfolios under the specified climate scenarios.

<sup>12</sup> The high transition risk scenario limits global warming to 1.5°C, aligning with the Paris Agreement.

### ***Climate Opportunities***

Climate change could also present the Group with opportunities to develop and invest in low-carbon assets to support a just and orderly transition to a low-carbon economy.

The Group adopts the same approach as for the identification of ESG opportunities to identify climate-related opportunities. Please refer to “ESG Opportunity Management” section of this report for more details.

#### *Climate-related Opportunities*

Example of Opportunities	Amount and Percentage of Assets Aligned with Climate-related Opportunities	Anticipated Financial Effects to the Group
Access to new markets and promotion of sustainable finance by issuing green and sustainability-linked instruments	<b>Size and proportion of the sustainability tranche in the second ILBS issuance:</b> HK\$834 million equivalent; 25.3%	Increase in cash flow through the issuance of sustainable financial products

### **Transition to Carbon Neutrality**

#### ***Decarbonisation Targets***

In 2021, the Government announced Hong Kong’s Climate Action Plan 2050 that would lead Hong Kong towards the goal of carbon neutrality before 2050, with the interim decarbonisation target to reduce Hong Kong’s total carbon emissions by 50% before 2035 as compared to the 2005 level. The Corporation, as a public sector entity, supports the Government’s carbon neutrality commitments and climate action plan.

#### *Decarbonisation Target Statements*

In alignment with the Government’s carbon neutrality commitments and Hong Kong’s Climate Action Plan 2050, the Group targets to achieve carbon neutrality by 2050.

As an interim target, the Group strives to reduce its GHG emissions intensity<sup>13</sup> by 36% by 2035 from a 2023 base year.

The decarbonisation of the Group’s operations and portfolios is subject to constraints and uncertainties influenced by various factors beyond emissions alone, such as changes in the portfolio asset mix and strategies in response to market developments, as well as fluctuations in underlying asset valuations. The Group’s progress in meeting its decarbonisation targets would be monitored, reviewed and regularly reported to the ESGC and the Board.

<sup>13</sup> Taking into account the nature of the Group’s businesses, portfolios, services and operations and the feasibility of data collection and quantification including considering the relevance and/or materiality of its various emissions sources, the scope of the GHG emissions for emissions intensity calculation of the Group’s decarbonisation target includes Scope 1, Scope 2 and Category 3, 5, 6 and 15 of Scope 3 emissions (as applicable).

### Decarbonisation Action Plan

To achieve its goal of reaching carbon neutrality across operations and specific investment portfolios by 2050 and contribute to Hong Kong's climate action plan, the Group has established a decarbonisation action plan as follows which sets out the non-exhaustive list of actions it aims to take to help achieve decarbonisation in the near and long-term.

- |                              |   |
|------------------------------|---|
| Carbon reduction initiatives | <ul style="list-style-type: none"> <li>• Encourage resources conservation, energy saving and waste reduction in the workplace</li> <li>• Retire diesel-fuelled company vehicles</li> <li>• Reduce overseas business meetings that may be effectively done virtually</li> <li>• Purchase renewable energy certificates for Scope 2 emissions</li> <li>• Purchase carbon credits for Scope 1-3 emissions, including carbon offsets offered by airlines</li> <li>• Portfolio re-balancing through positively shifting towards less carbon-intensive sectors and companies</li> <li>• Increase the proportion of financing renewables and decrease the proportion of financing carbon-intensive assets over time</li> </ul> |
|------------------------------|---|

Carbon reduction investments/financing

- Investment in green bonds or corporate bonds with issuers engaged in renewable projects or projects which could generate carbon credits (i.e. carbon creditable projects)
- Financing carbon creditable or less carbon-intensive infrastructure projects or projects with carbon avoidance or carbon removal potentials

To execute the above decarbonisation action plan, the Group will, where appropriate, prioritise and allocate resources to the carbon reduction initiatives in its operations and products/business programmes (as applicable) to achieve the interim target. In the long term, the Group will explore implementing appropriate carbon reduction actions and investments to reduce emissions further and support Hong Kong's emissions reduction targets. The Group will regularly review and update its resourcing strategy based on, among other things, overall business strategy, stakeholder expectations, regulatory changes and technological advancements through ongoing assessment.

### **Integrating ESG Considerations into Business Decision-making**

The Group is committed to operating and carrying on business in a responsible and sustainable manner. As part of that commitment, in 2021, the Group incorporated ESG factors into its corporate strategy and operations by adopting its ESG Statement and ESG Guiding Principles. The Group also established the ESGC to lead its sustainability efforts, oversee the implementation of its ESG strategy, and monitor and manage the associated risks.

The Group believes that integrating ESG considerations, including climate-related factors, into its investment, lending and business decision-making will create sustainable value over the long term, contribute to a more sustainable world and reduce its ESG-related risks. It has adopted the RILBP, which establishes a framework for implementing responsible strategies in these areas. Through ESG integration, the Group identifies and evaluates ESG factors within its decision-making processes, encompassing standard risk assessments and thematic investment, lending and business activities.

Recognising the importance of considering and integrating ESG factors into daily operations, business strategy and product offerings in achieving its ESG vision, the Group has adopted a list of ESG integration factors. These factors cover key aspects such as office operations, corporate governance and culture, overall strategy, product design, and stakeholder engagement. They are designed to facilitate the undertaking of ESG integration actions and enable the tracking of ESG progress. To ensure the robust implementation of the ESG strategy, the Group will conduct regular reviews of its ESG strategy, performance and policies.

#### *Case Study*

### **Integrating ESG Considerations into Product Development**

In 2024, as a key step in its ESG integration, the Group developed the Product Development ESG Guidelines to facilitate the evaluation of a product's ESG impact. Compliance with these guidelines is ensured through the mandatory completion of a newly introduced ESG Product Checklist. For any new product or material enhancement to a product, the relevant departments are required to complete the checklist which examines several ESG factors, including those set out in the Group's ESG Guiding Principles. As part of the approval processes, the completed checklist should be submitted for the relevant approval authority's consideration, ensuring that any new product or enhanced product is evaluated in line with the Group's ESG strategy and objectives.

## Sustainable Finance and Investment

### Sustainable Financing

In addition to adopting the RILBP, the Corporation has established the SGS Framework to implement its sustainability strategy as a core component of its business operations. The SGS Framework provides a framework for financing the Group's sustainability initiatives and concentrates on alignment with Hong Kong's long-term sustainability visions. The Corporation will utilise the SGS Framework to structure and issue green, social and/or sustainability bonds and asset-backed securities through public offerings or private placements, supporting the development of assets or projects with environmental and/or social benefits.

Pursuant to the SGS Framework, the Corporation issued its third social bonds of around HK\$23.8 billion equivalent in October 2024, which, at the time of issuance, marked the largest social bonds issued in Asia Pacific and broke the record set by the Corporation in 2023. The net proceeds from the issuance were mainly used to finance or refinance the loans under the Special 100% Loan Guarantee of the SFGS. An annual report on the allocation and impact of net proceeds of the social bond issuance will be published until full allocation. For this landmark social bond transaction, the Corporation received prestigious awards and accolades, both locally and internationally, including:

— The Hong Kong Quality Assurance Agency's Hong Kong Green and Sustainable Finance Awards 2024

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



— The Asset Triple A Sustainable Finance Awards for 2025

- Best Social Bond in Hong Kong





## Summary of Social Bond Issuances

Round	Date	Description
1	October 2022	<ul style="list-style-type: none"> <li>• Inaugural social bond issuance</li> <li>• Comprised of two tranches and denominated in two currencies: HKD 8 billion 2-year and CNH 3 billion 3-year</li> </ul>
2	September 2023	<ul style="list-style-type: none"> <li>• Comprised of three tranches and denominated in three currencies: HKD 9.5 billion 2-year, CNH 5 billion 3-year and USD 650 million 5-year</li> <li>• Marked as the largest social bond issuance in Asia at that time</li> </ul>
3	October 2024	<ul style="list-style-type: none"> <li>• Comprised of four tranches and denominated in three currencies: HKD 7 billion 2-year and HKD 8 billion 5-year, CNH 2 billion 7-year and USD 850 million 3-year</li> <li>• Marked as the largest social bond issuance in Asia Pacific at that time</li> </ul>

### Case Study

#### Promotion of Sustainable Finance in 2024 — HK\$23.8 billion equivalent Social Bond Issuance

In October 2024, the Corporation successfully launched and priced its third social bonds of approximately HK\$23.8 billion equivalent in four tranches (i.e. HKD 7 billion 2-year and HKD 8 billion 5-year, CNH 2 billion 7-year and USD 850 million 3-year). The transaction marked the largest social bond issuance in Asia Pacific, breaking the record set by the Corporation in September 2023.

The net proceeds of the social bond issuance were mainly used to finance or refinance the loans under the Special 100% Loan Guarantee of the SFGS which has benefitted around 40,000 local SMEs and 400,000 related employees.

The transaction was well received by a diverse group of high-quality local and overseas institutional investors, with a peak orderbook of around HK\$55 billion equivalent and final allocation to over 200 accounts.

Moreover, the two HKD tranches totalling HK\$15 billion were the largest-ever institutional bonds denominated in HKD, while the CNH tranche was the first-ever 7-year institutional bond denominated in CNH at the time of issuance. The transaction helped to establish new benchmarks across the yield curve for the market and further facilitated bond market development in Hong Kong.

A diverse group of 23 local and international financial institutions participated in the transaction, providing professional advice and support which helped make the issuance successful.

This record-breaking social bond issuance once again demonstrated investors' strong confidence in Hong Kong and the Corporation, further solidifying Hong Kong's financial ecosystem and its role as an international financial centre.



Meanwhile, the Corporation's infrastructure loan projects and portfolios managed by its IFS Division undergo initial and continuous environmental and social due diligence and monitoring under the IFS Environmental and Social Guidelines to ensure effective management of ESG risks. Moreover, IFS Division funds renewable energy projects, including solar, wind and hydropower, which provide a low-GHG emissions alternative to traditional fossil fuels and support host countries in meeting their energy needs and reducing the emissions intensity of their electricity supply. IFS Division also invests in social infrastructure projects, such as universities and telecommunication infrastructure, promoting diversity and inclusion within local communities.



200MW Solar Photovoltaic Project in Mohammed bin Rashid Al Maktoum Solar Park in Dubai, United Arab Emirates

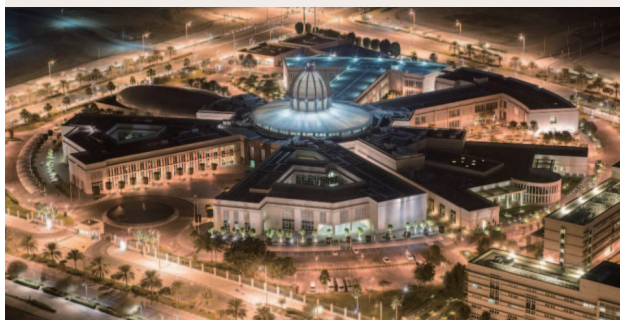
#### Case Study

##### ESG Integration in the Second ILBS Issuance

In September 2024, the Corporation successfully launched its second ILBS, featuring a US\$107 million sustainability tranche backed by a portfolio of sustainable, green and social assets. Issued under the Corporation's SGS Framework, the sustainability tranche adheres to the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines released by the International Capital Market Association, underscoring the Corporation's dedication to green and sustainable development.

The project assets are expected to deliver tangible green and social benefits. Regarding GHG emissions avoidance, over 167,000 tCO<sub>2</sub>e in avoided emissions per annum are attributable to the underlying renewable projects in the transaction.

In addition, the education services included in the underlying education projects provide access to education for women as over 70% of the students concerned were female. Besides, the education projects offer equal opportunities for higher education to students from other countries and those from financially disadvantaged backgrounds, through the provision of scholarships and housing assistance. Also, the telecommunication projects, which are located in India and Indonesia, foster digital inclusion in communities which are generally under-developed with low internet penetration rates by providing them with access to basic infrastructure, particularly digital communication. Internet connection provides people with access to information and services, thereby improving the overall quality of life.



The Sorbonne University Abu Dhabi at night

### ***Sustainable Investment***

As outlined in the RILBP, the Group integrates ESG considerations into its investments to align business activities with its core missions over the long term and contribute to the society.

As part of its decarbonisation action plan, the Group plans to invest in green bonds or corporate bonds with issuers engaged in renewable or carbon creditable projects over time. Similarly, for the IFS portfolios, the Corporation aims to invest in carbon creditable projects or projects with carbon avoidance or carbon removal potentials, contributing to its carbon reduction efforts. The Group will continue to seek opportunities in green finance within the context of its core missions to support Hong Kong's vision of becoming a leading sustainable finance hub in the region.

### **Green Operations**

The Group aims to foster environmentally-friendly practices within the workplace to reduce GHG emissions and improve energy efficiency. Aligned with the Government's carbon neutrality commitments and Hong Kong's Climate Action Plan 2050, the Group developed the Green Operations Guidelines this year. These guidelines serve to steer and facilitate the adoption of eco-friendly practices, with an emphasis on two areas: green workplace design and positive environmental impact. Also, to further support the Government's initiative to promote the use of electric vehicles, the Group has been gradually replacing its petrol cars with electric vehicles.

Through various green operations initiatives, the Group strives to achieve continual resource efficiency in its offices. For more information on the Group's environmental performance at the workplace, please refer to the metrics disclosed in "Resource Efficiency" section of this report.

Green Workplace

The Group continues to support and implement various green initiatives to create a more environmentally-friendly office.

In 2024, the Group relocated one of its offices to International Commerce Centre in West Kowloon, a building with the Leadership in Energy and Environmental Design (LEED) Platinum certification by the U.S. Green Building Council which signifies high sustainable building standards. In addition, a major part of the Group’s business operations continues to be based in Two Harbour Square in Kwun Tong, a building certified with LEED Gold status. Both offices are designed in an eco-conscious manner and the agile office setting facilitates team collaboration. Other green office elements adopted include:

Office Elements	Description
Office furniture and equipment	<ul style="list-style-type: none"><li>• Reuse of office furniture and equipment</li><li>• Use of Cradle to Cradle Certified® carpets which are safe and responsibly made</li></ul>
Air-conditioning	<ul style="list-style-type: none"><li>• Installation of individual air-conditioning switches to reduce electricity consumption when not in use</li></ul>
Lighting	<ul style="list-style-type: none"><li>• Use of LED lighting instead of fluorescent tubes</li><li>• Installation of timers for office lighting and motion sensors to reduce indoor lighting usage</li></ul>
Water	<ul style="list-style-type: none"><li>• Water dispensers are used to replace bottled water</li></ul>
Other considerations in workplace design	<ul style="list-style-type: none"><li>• Provision of greenery within the offices</li></ul>



Potted Plants in Office

Case Study

Relocation of Office

The Group relocated one of its offices from Cosco Tower, Sheung Wan to International Commerce Centre, West Kowloon in early February 2024. To align with the Group’s ESG initiatives, the office renovation focused on achieving reuse of materials, including workstations from the previous tenant and cabinets and chairs from the Cosco Tower office. The International Commerce Centre office mirrors the Two Harbour Square office and adopts an open plan concept with departmental home zoning design, featuring plants as dividers within the office.

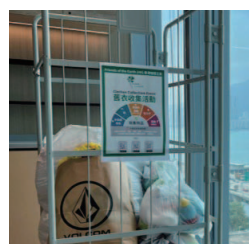
### Environmental Protection

All staff are encouraged to positively contribute to environmental protection through waste reduction and energy conservation. Actions taken include adopting digital communication tools for paperless operations and recycling waste paper and used toner cartridges. The Group welcomes staff suggestions for additional eco-friendly office initiatives and encourages its suppliers to use and offer environmentally-friendly products when feasible. For instance, the workplace utilises sustainable products such as Forest Stewardship Council-certified paper and eco-friendly pantry supplies. In 2024, the Group introduced the “Go Green Trio” programmes which aim to facilitate the reuse and recycling of materials. To raise awareness of treasuring resources and reducing waste, the Group arranged to provide support for year-round book donations. The Group also worked with the management services office of its office premises to enhance waste management and monitoring of waste data. Other initiatives to reduce its environmental footprint include:

- |                     |  |
|---------------------|--|
| Waste reduction     | <ul style="list-style-type: none"><li>• Providing facilities, including recycling bins, for collection of used paper, cans and bottles</li><li>• Donating old computer equipment which are in good condition to charitable organisations</li><li>• Recycling used paper and envelopes</li><li>• Recycling rechargeable batteries and electronic appliances via the Government’s waste reduction and recycling programmes</li><li>• Supporting used clothes recycling programme to set up collection points in the office to collect clothing items from staff for recycling</li><li>• Minimising consumption of bottled water and usage of plastic carboy containers</li><li>• Replacing desktop computers with laptops to facilitate paperless meetings</li><li>• Issuing publications in electronic format, including the in-house staff publication, HKMConnection</li><li>• Adopting electronic internal administrative procedures, including leave application, performance appraisal and reservation of meeting rooms</li><li>• Utilising infographics in the office to promote reduction of paper consumption</li></ul> |
| Energy conservation | <ul style="list-style-type: none"><li>• Installation of energy-saving devices, including LED lights, motion sensors and timers to control indoor lighting</li><li>• Utilising infographics in the office to promote reduction of energy consumption</li></ul>  |



Books Donation Programme



Used Clothes Recycling Programme



Paper Recycling Bin



Office Recycling Bins

*Case Study*

**“Go Green Trio” Programmes**

In 2024, the Group introduced the “Go Green Trio” programmes which aim to facilitate the reuse and recycling of items with a series of three programmes as follows:

**Tech Revival**

The Group partners with local non-profit organisations to arrange for home appliance refurbishing services for staff at an affordable cost borne by them. Staff can provide a description of the faulty appliance for evaluation. After an assessment and confirmation of the repair service, staff may either bring the item to the repair shop or, in the case of lightweight items, have it delivered from the office to the repair organisation.

**EcoExchange**

On this platform, staff can exchange or trade their unwanted items simply by providing photos and descriptions of the items which will be posted for all other staff to view. Staff can also decide whether to donate the trade proceeds to their preferred charity or to donate the items to charity via the Gift Cycle if unsold.

**Gift Cycle**

Via the Gift Cycle, staff can donate unwanted items to those in need through various charitable organisations, with assistance provided by the Group.



## Metrics

### Environmental GHG Emissions

Metrics	2024	2023
<b>Operations — GHG emissions intensity</b>	<b>0.6 tCO<sub>2</sub>e/staff</b>	1.0 tCO <sub>2</sub> e/staff
<b>Operations — Total GHG emissions<sup>14</sup></b>	<b>347.0 tCO<sub>2</sub>e</b>	526.4 tCO <sub>2</sub> e
Scope 1 GHG emissions <sup>15</sup>	<b>12.5 tCO<sub>2</sub>e</b>	12.8 tCO <sub>2</sub> e
Scope 2 GHG emissions (market-based) <sup>16,17</sup>	<b>261.2 tCO<sub>2</sub>e</b>	456.3 tCO <sub>2</sub> e
Scope 3 GHG emissions (Category 3, 5 and 6 only)	<b>73.3 tCO<sub>2</sub>e</b>	57.3 tCO <sub>2</sub> e
Category 3: Fuel- and energy-related activities	<b>9.2 tCO<sub>2</sub>e</b>	17.1 tCO <sub>2</sub> e
Category 5: Waste generated in operations	<b>13.6 tCO<sub>2</sub>e</b>	14.6 tCO <sub>2</sub> e
Category 6: Business travel	<b>50.5 tCO<sub>2</sub>e</b>	25.6 tCO <sub>2</sub> e
<b>Portfolios — GHG emissions intensity<sup>18</sup></b>	<b>31.7 tCO<sub>2</sub>e/HK\$ million outstanding</b>	41.7 tCO <sub>2</sub> e/HK\$ million outstanding
<b>Partnership for Carbon Accounting Financials (PCAF) weighted-average data quality scores<sup>18</sup></b>	<b>2.6</b>	2.4

Further details on the Group's GHG calculation methodologies and limitations to the relevant emissions data are outlined in the Appendix of this report.

### Resource Efficiency

Metrics	2024	2023
Energy		
Total electricity consumption	<b>627,524 kWh</b>	838,342 kWh
Total fuel consumption	<b>12,979 kWh</b>	17,706 kWh
Energy consumption per unit office area	<b>51.1 kWh/meter<sup>2</sup></b>	86.3 kWh/meter <sup>2</sup>
Energy consumption per staff	<b>1,147.9 kWh/staff</b>	1,695.2 kWh/staff

<sup>14</sup> Total operations-related GHG emissions consist of Scope 1, Scope 2 and Scope 3 (Category 3, 5 and 6) emissions only.

<sup>15</sup> Scope 1 emissions include diesel consumption by company vehicles and fugitive emissions from air conditioners and fire extinguishers. Regarding the emissions associated with company vehicles, the emissions factors applied in 2024 are sourced from the United Kingdom's "Government conversion factors for company reporting of GHG emissions" to replace the now-repealed factors in Appendix 2 of the "How to prepare an ESG report" published by The Stock Exchange of Hong Kong Limited.

<sup>16</sup> The Group relocated the data centre from its office to an external site in 2024, hence the emissions associated with the data centre's energy supply have been excluded from Scope 2 emissions and are not included in Scope 3 emissions for 2024 as the relevant emissions are deemed immaterial.

<sup>17</sup> Scope 2 emissions include indirect emissions from purchased electricity including those used to charge the electric vehicles of the Group.

<sup>18</sup> This covers financed emissions from corporate bonds, listed equities, project finance and business loans of the Group.

**Social****Products and Services**

Metrics	2024	2023
Amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information	Nil	Nil
Accumulative amount of infrastructure loan assets securitised	HK\$5,872 million	HK\$2,927 million

**Community Investment**

Metrics	2024	2023
Amount of staff donations	HK\$11,090	HK\$10,200
Number of hours of staff volunteer services	71 hours	27 hours

**Governance****Staff Demographics**

Metrics	2024	2023
Staff		
<b>By gender</b>		
Female	53%	53%
Male	47%	47%
<b>By age group</b>		
50 and above	23%	22%
40 to 49	34%	37%
30 to 39	34%	30%
Below 30	9%	11%
<b>By staff category by gender</b>		
Senior staff		
Female	26%	27%
Male	74%	73%
<b>Staff turnover rate</b>	8.1%	9.6%

### ***Training and Development***

<b>Metrics</b>	<b>2024</b>	<b>2023</b>
Total staff training hours	<b>10,423 hours</b>	7,432 hours
Average staff training hours	<b>19 hours/staff</b>	15 hours/staff
<b>Staff training by type of training</b>		
Compliance/legal knowledge	<b>17.5%</b>	22.1%
Information technology skills	<b>16.6%</b>	17.9%
Managerial/leadership skills	<b>11.8%</b>	6.2%
Professional/business knowledge	<b>43.8%</b>	40.7%
Others	<b>10.3%</b>	13.1%

### ***Compliance and Risk Management***

<b>Metrics</b>	<b>2024</b>	<b>2023</b>
Quarterly review on effectiveness of existing information and technology-related processes and systems by management committees	<b>Yes</b>	Yes
Annual testing conducted on business continuity and data recovery	<b>Yes</b>	Yes
Quarterly submission of risk management report to the Board	<b>Yes</b>	Yes
Any material non-compliance with laws and regulations which are applicable to the Group's operations	<b>No</b>	No

## Appendix — GHG Calculation Methodologies

In 2024, a Group-level ESG Data Management Manual was developed to specify the collection and calculation methodologies for the Group's ESG data, including its GHG emissions data.

The methodologies for quantifying Scope 1, 2 and 3 (Category 3, 5 and 6) GHG emissions are based on the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (**GHG Protocol**), while the methodologies for quantifying financed emissions are based on the PCAF — The Global GHG Accounting and Reporting Standard Part A: Financed Emissions which are in conformance with the requirements set forth in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard of the GHG Protocol. The measurement approaches, inputs and assumptions have been chosen to align with market practices for calculating GHG emissions.

The Group adopts the operational control approach in the GHG Protocol, covering all Scope 1 and Scope 2 GHG emissions from operations over which it has operational control<sup>19</sup>. The reported GHG emissions cover four types of GHGs specified in the Kyoto Protocol, including carbon dioxide, methane, nitrous oxide and hydrofluorocarbons.

### Attribution Factor and Source of Emission Factors for Financed Emissions\*

Emission Source	Attribution Factor	Source of Emission Factors
Project finance	<ul style="list-style-type: none"> <li>Outstanding amount</li> <li>Total project equity and debt</li> </ul>	<ul style="list-style-type: none"> <li>Verified GHG emissions data of the project in accordance with the GHG Protocol</li> <li>Emission factors specific to the project's energy consumption-based or production-based primary physical activity data</li> <li>Emission factors for the project's sector per unit of revenue or from similar projects</li> </ul>
Business loan	<ul style="list-style-type: none"> <li>Outstanding amount</li> <li>Total equity plus debt of the borrowers</li> </ul>	<ul style="list-style-type: none"> <li>Verified GHG emissions data from the borrower in accordance with the GHG Protocol</li> <li>Emission factors specific to the borrower's energy consumption-based primary physical activity data</li> <li>Emission factors for the borrower's sector per unit of revenue or from similar projects</li> </ul>
Corporate bond	<ul style="list-style-type: none"> <li>Outstanding amount</li> <li>Total equity plus debt for bonds or revenue of the issuers</li> </ul>	<ul style="list-style-type: none"> <li>GHG emissions data from Bloomberg, sustainability report of the issuers and/or proxy data</li> </ul>
Listed equities	<ul style="list-style-type: none"> <li>Outstanding amount</li> <li>Total equity plus debt for equity investments or revenue of the issuers</li> </ul>	<ul style="list-style-type: none"> <li>GHG emissions data from Bloomberg, sustainability report of the issuers and/or proxy data</li> </ul>

\* The financed emissions from these sources are included in the 'Portfolios — GHG emissions intensity' in "GHG Emissions" section of this report, and the Group's other emissions sources under Scope 3 (Category 15), such as those attributable to the sovereign bonds held or the MPP, are not included in the metric as they are excluded from the Group's decarbonisation target.

<sup>19</sup> For project finance and business loans, equity share approach would be adopted in case the borrower owns an interest but does not have operational control over the infrastructure project.

## **Appendix — GHG Calculation Methodologies (Continued)**

### **Limitations of Financed Emissions Measurements**

The financed emissions disclosed in this report are subject to uncertainties relating to, among others, measurement, consistency, reliability and data quality resulting from limitations inherent in the methodologies and the quality and availability of data from third-party sources. For example, in relation to project finance and business loans, there may be variations in the way that project companies and borrowers calculate and report their emissions. Further, where company-specific disclosures are not available, estimated and proxy data with lower data quality may be used. It is also conceivable that for infrastructure financing, the attribution factor would increase when equity is recovered once the commercial operations date is reached and the distribution test is met. As a result, given a higher proportion of project emissions attributed to the lenders, the financed emissions intensity may increase. The gross emissions of infrastructure projects may also increase due to post-completion ramp up of assets. Additionally, the Group generally depends on third-party data providers (e.g. Bloomberg) for investee emissions data in relation to its treasury investments, and third-party data sets that feed into the Group's emissions calculations may be subject to time lag in reported emissions figures or variations in reporting timelines and methods used. While it is expected that third-party data quality would improve over time as companies continue to expand their disclosures to meet growing regulatory and stakeholder expectations, there may be fluctuations in data quality scores due to a number of reasons, including the processes by which data is collected and recorded by third-party data providers.

# Business Review



# Business Review

## Performance Highlights

The major achievements of the Group for the year included:

- helping homebuyers borrow a total of HK\$47.9 billion in mortgage loans through the Mortgage Insurance Programme (**MIP**)
- approving 7,924 applications since the launch of the Reverse Mortgage Programme (**RMP**) in July 2011, with an average property value of around HK\$5.7 million
- taking a total of around 10,830 policies for the life annuity business in 2024 with total premiums of HK\$4.4 billion
- extending the application period of the 80% Guarantee Product and the 90% Guarantee Product under the SME Financing Guarantee Scheme (**SFGS**) to end-March 2026 and extending the maximum loan guarantee periods of the 80% Guarantee Product and 90% Guarantee Product by three years to ten years and eight years respectively
- allowing the borrowing enterprises for both existing and new loans under the SFGS to apply for principal moratorium for up to 12 months during a 12-month application period which will end on 17 November 2025, and offering the partial principal repayment options to new loans under the 80% Guarantee Product and 90% Guarantee Product in order to alleviate the repayment pressure on the borrowing enterprises and help them address challenges brought about by economic restructuring
- approving more than 27,400 and 14,700 applications for loans amounting to HK\$118.4 billion and HK\$26.5 billion since the launch of the 80% and 90% Guarantee Products, respectively, benefitting around 22,400 local SMEs and 374,400 related employees<sup>1</sup>. Over 3,100 applications have chosen the principal moratorium option
- approving more than 67,000 applications for loans amounting to about HK\$143.7 billion since the launch of the Special 100% Loan Guarantee (**100% Guarantee Product**), benefitting around 40,000 local SMEs and 400,000 related employees. Over 46,900 applications have chosen the principal moratorium option. The 100% Guarantee Product's application period expired at the end of March 2024
- extending the application period of the Dedicated 100% Loan Guarantee Schemes (**DLGS**) for the cross-boundary passenger transport and the travel industries for six months to the expiry on 28 October 2024. A total of 227 applications amounting to about HK\$0.22 billion have been approved since their launch, benefitting about 120 licensed travel agents and helping some 650 vehicles resume service. Separately, more than 100 applications amounting to about HK\$36.3 million have been approved under the DLGS for battery electric taxis since its launch for replacement of 110 existing non-electric taxis with battery electric taxis
- 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

<sup>1</sup> The numbers of benefitted enterprises and benefitted employees have been adjusted to avoid double counting of enterprises using both the 80% and 90% Guarantee Products.

- completing the second issuance of infrastructure loan-backed securities (**ILBS**). 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\$423.3 million. Within the capital structure of the ILBS, there is an US\$107 million sustainability tranche backed by social, green and sustainable 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\$392.0 million of residential mortgage loans
  - issuing HK\$103.5 billion of debt securities (HK\$88.4 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 (**HKD**) corporate bond market during the year, while being a major offshore Renminbi (**CNH**) corporate bond issuer in 2024
  - issuing a triple-tranche HKD benchmark bonds totalling HK\$12 billion in February 2024, marking it the largest-ever HKD senior unsecured public bond transaction and the largest 10-year HKD public bond issuance in the institutional market at the time of issuance
  - launching its third social bond issuance of approximately HK\$23.8 billion equivalent (or US\$3 billion equivalent) in October 2024. The issuance marked the largest social bond issuance in Asia Pacific, breaking the record set by the Group in 2023
  - 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-2024, same as the HKSAR Government
  - safeguarding excellent credit quality, with a non-performing loan ratio of 0.13% across all asset classes and over-90-day delinquency ratios of 0.05% for the mortgage insurance portfolio and 0.16% for the Hong Kong residential mortgage portfolio
- The Group maintained a solid financial position in 2024:
- capital adequacy ratio of 19.9% as at 31 December 2024, which is well above the minimum requirement of 8% stipulated by the Financial Secretary
  - solvency ratios of the Group's two insurance subsidiaries, calculated in accordance with Insurance (Valuation and Capital) Rules (Cap. 41R) under the new Risk-Based Capital regime effective from 1 July 2024, were about 4 times for general insurance business and 1.7 times for annuity business as at 31 December 2024, both well above the minimum statutory requirements stipulated by the Insurance Authority

## Market Overview

### General Economic Conditions

Global economic growth generally sustained in 2024. Interest rates in the advanced economies stayed high during the year and the future pace of interest rate cuts by the US Federal Reserve remains uncertain. In Mainland China, the economy continued to expand steadily due in part to strengthened policy support.

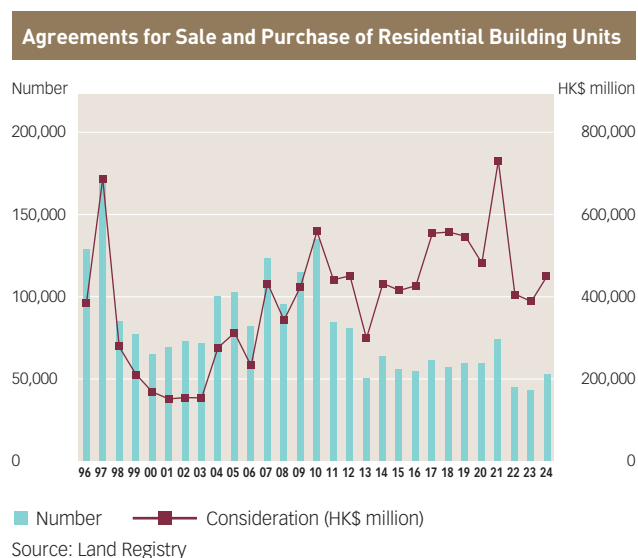
The Hong Kong economy recorded moderate growth in 2024 with growing exports of goods and services. However, various factors including geopolitical tensions and global economic and interest rates outlook posed uncertainties on different fronts. Against this backdrop, the Hong Kong economy grew modestly during the year at 2.5% year-on-year in real terms.

### Property Market

Following the abolition of the demand-side management measures for residential properties by the Government and the adjustments of the supervisory measures for property mortgage loans by the Hong Kong Monetary Authority (HKMA), sentiment in the residential property market improved in the first quarter of 2024. However, following a period of stabilisation, the local residential property market retreated from April 2024 and market sentiment stayed cautious for the rest of the year.

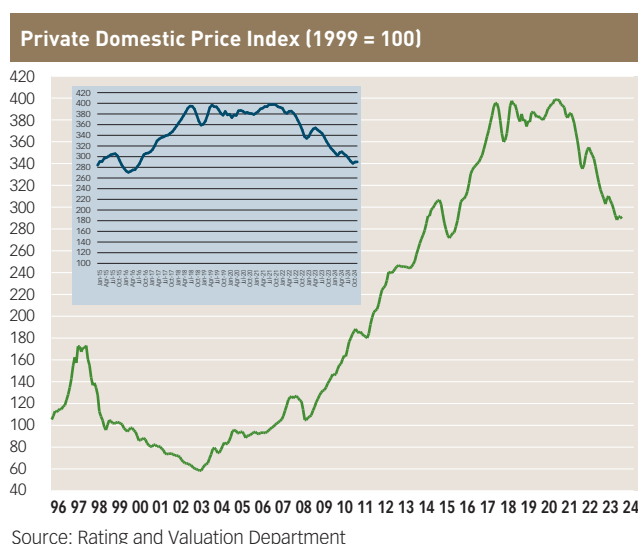
Overall, the number of residential property transactions in 2024 increased by 23.5% year on year to 53,099, while the consideration of transactions recorded a 16.7% year-on-year increase (Figure 1).

Figure 1



Transaction volumes in the primary and secondary markets fluctuated throughout the year. In general, residential property prices<sup>2</sup> recorded a 7.1% cumulative decrease in 2024, compared with a 7.0% drop in 2023 (Figure 2).

Figure 2

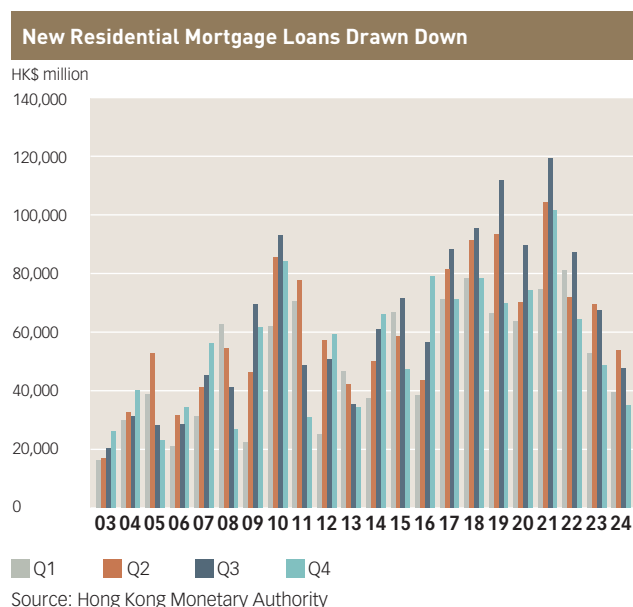


<sup>2</sup> Source: The Private Domestic Price Index published by the Rating and Valuation Department

## Mortgage Market

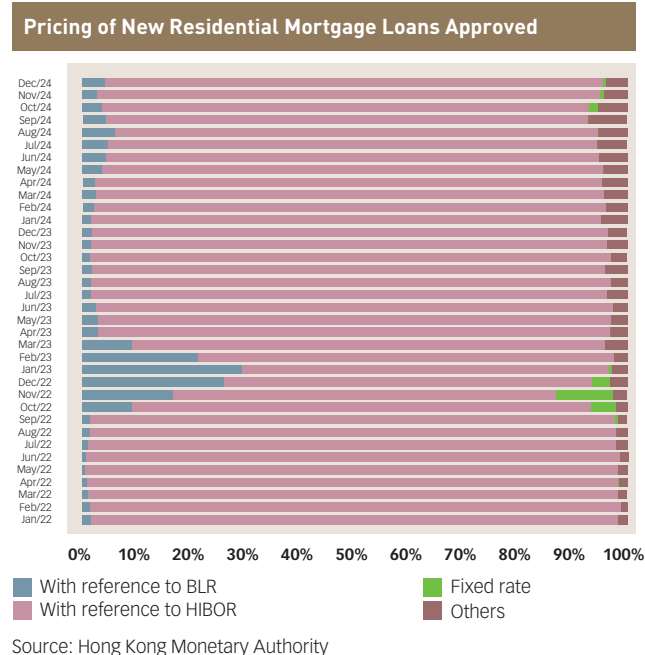
As of December 2024, the Best Lending Rates (**BLRs**) were at the range of 5.25%–6% following the interest rate cuts by the US Federal Reserve. The Hong Kong Interbank Offered Rate (**HIBOR**) recorded a fluctuating pattern throughout the year. According to the Monthly Statistics Bulletin published by the HKMA, the one-month HIBOR in terms of period average<sup>3</sup> started high in the first three months of the year at the range of 4.53%–4.76%. It began to decrease in April reaching 3.89% in September before returning to a higher track and be at 4.46% in December 2024. Mortgage lending grew, with the total outstanding value of all residential mortgage loans rising by 1.37% to HK\$2,006.25 billion. The gross value of new loans drawn down<sup>4</sup> decreased by 26.2% year on year in 2024, following a drop of 21.6% in 2023 (**Figure 3**).

**Figure 3**



Overall, HIBOR-based mortgages appeared to be more favoured by borrowers during the year. As at December 2024, 91.3% of new mortgage loans were benchmarked against HIBOR, while BLR-based mortgages and fixed-rate plans accounted for 4.1% and 0.6% respectively. (**Figure 4**).

**Figure 4**

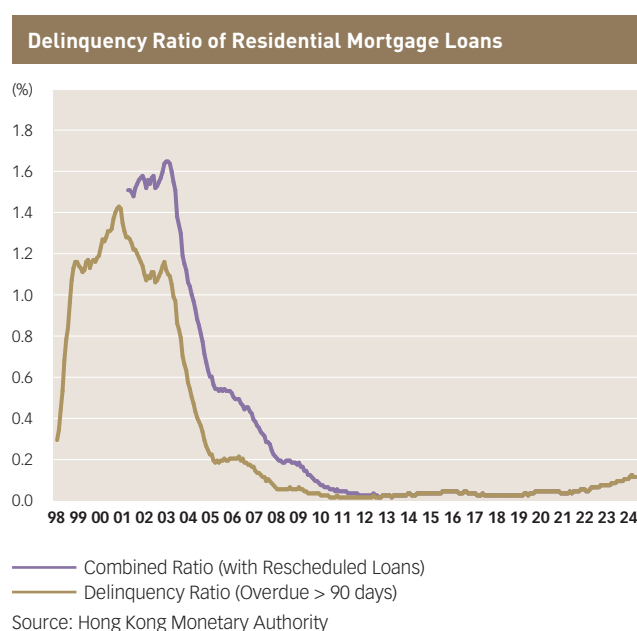


<sup>3</sup> Source: Hong Kong Monetary Authority

<sup>4</sup> Source: Hong Kong Monetary Authority

Under the HKMA's prudent supervision of the mortgage lending sector, the asset quality of residential mortgage loans remained excellent in 2024. The over-90-day delinquency ratio of mortgage loans was steady at 0.08%-0.12% throughout the year, reflecting banks' prudent underwriting standards. The combined ratio, which includes both the delinquent and rescheduled loans, also maintained at 0.08%-0.12% during the year (**Figure 5**). The estimated number of residential mortgage loans in negative equity was 38,389 cases at end-December 2024, with an aggregate value of HK\$195.1 billion recorded<sup>5</sup>. 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.

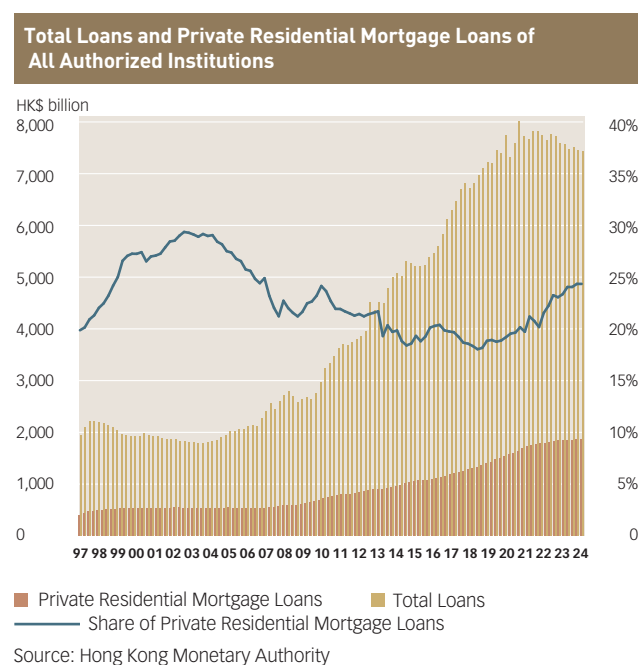
**Figure 5**



## Banking-Sector Exposure

The total outstanding value of property-related loans in 2024 amounted to HK\$3,426.02 billion, representing about 45.7% of banks' total loans (**Figure 6**). Of these property-related mortgage loans, private residential properties accounted for HK\$1,873.53 billion (end-2023: HK\$1,853.59 billion) and subsidised flats accounted for HK\$132.72 billion (end-2023: HK\$125.52 billion).

**Figure 6**



<sup>5</sup> Source: Hong Kong Monetary Authority



## 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 2024, the Group acquired mortgage assets of around HK\$392.0 million being staff mortgage loans from the Hospital Authority.

## Funding

Global financial markets and the real economy remained uncertain in 2024, 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\$103.5 billion in 2024, with HK\$88.4 billion having maturity of one year or above, in a cost-effective manner. At the end of the year, the Group's total outstanding debts amounted to HK\$148 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. The SGS Framework 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.

### 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 2024, the Group launched 154 MTN issues with total issuance amount of HK\$103.5 billion under the MTN Programme. There were 123 issues amounting to HK\$88.4 billion of one year or longer maturity, while the remaining 31 MTN issues totalling HK\$15.1 billion were of less than one year.

The Group successfully launched its triple-tranche HKD benchmark bonds totalling HK\$12 billion, making it the largest-ever HKD senior unsecured public bond transaction and the largest 10-year HKD public bond issuance in the institutional market at the time of issuance. The triple-tranche issuance comprised HK\$8 billion two-year, HK\$3 billion five-year and HK\$1 billion ten-year bonds. The issuance was well received by a diverse group of high-quality local and overseas institutional investors with strong orderbook of over HK\$37 billion and final allocation to over 180 accounts.

The Group also successfully launched its third social bonds of approximately HK\$23.8 billion equivalent in October 2024. The issuance marked the largest social bond issuance in Asia Pacific, breaking the record set by the Group in 2023. The triple-currency social bond issuance with four tranches comprised HK\$7 billion two-year, HK\$8 billion five-year, CNH2 billion seven-year and US\$850 million three-year social bonds. The issuance was well received by local and overseas institutional investors, with a combined peak orderbook of around HK\$55 billion equivalent and final allocation to over 200 accounts. Moreover, the two HKD tranches totalling HK\$15 billion was the largest-ever institutional bond denominated in HKD, while the CNH tranche was the first ever 7-year institutional bond denominated in CNH at the time of issuance. The issuance helped to establish new benchmarks across the yield curve for the market and further facilitated the bond market development in Hong Kong.

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 2024
  - Outstanding Award for Green and Sustainable Bond Issuer (Public Sector) — Largest Amount of Social Bonds
- The Asset Triple A Sustainable Finance Awards 2025
  - Best Social Bond in Hong Kong

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 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 (**RCF**) to the Group. This RCF 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 RCF was increased to HK\$30 billion in December that year. In October 2020, the RCF 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 RCF 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 RCF were fully repaid with funds raised from the Group's cost-effective debt issuance when the markets stabilised. There was no drawdown under the RCF in 2024.

### Credit Rating

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

### Credit Ratings of the HKMC

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

(as at 31 December 2024)

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 December and November 2024 respectively:

#### S&P

"We equalize 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 if needed. We do not assign a stand-alone credit profile (SACP) to HKMC because it is not a significant ratings driver. Our view of an almost certain likelihood of extraordinary government support for HKMC is based on our assessment of the corporation's critical policy role to, and integral link with, the Hong Kong 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 adequate levels of highly liquid assets 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 HKMC's policy role to continue."

"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, and an additional HKD7.5 billion of aggregate capital injection in 2021, 2022 and 2023. 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, which 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. ... As of 30 June 2024, the company had sufficient liquid assets, including the Exchange Fund's RCF, to repay all of its outstanding debt."

"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\$2.2 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.

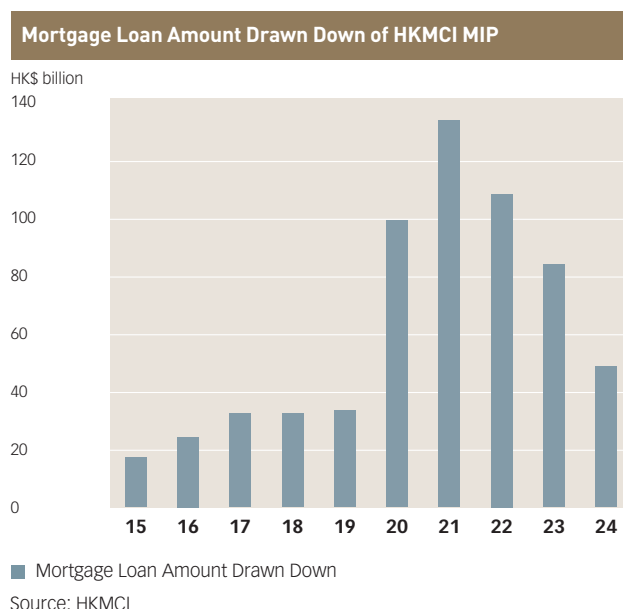
On 11 September 2024, the Group, via Bauhinia ILBS 2 Limited (the special purpose vehicle established for the ILBS issuance), successfully closed a publicly rated securitisation transaction which consists of multiple classes of US dollar-denominated senior secured notes backed by the cash flows from a diversified portfolio of projects and infrastructure loans across multiple geographies and sectors, with an issuance size of US\$423.3 million. The notes (except for the subordinated notes) are listed on The Stock Exchange of Hong Kong and offered to a diversified group of professional investors. The Group has multiple roles in this transaction, including the Sponsor, Retention Holder of the subordinated notes and Collateral Manager.

The ILBS issuances are widely recognised by industry players and professional investors. In 2024, Bauhinia ILBS 1 issuance was awarded “The Asset Triple A Awards 2024 — Most Innovative Deal of the Year” by The Asset whilst Bauhinia ILBS 2 issuance was awarded the “Outstanding Award for Green and Sustainable Bond Issuer (Infrastructure Financing and Securitisation) — Largest Single Sustainability Bond” by Hong Kong Quality Assurance Agency, “Best Bond Deal”, “Best Infrastructure Deal” in Hong Kong and “Best Structured Finance Deal” in Hong Kong and Asia-Pacific by FinanceAsia. The issuances aim 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 2024, and the volume of loans drawn down under the MIP decreased to HK\$47.9 billion in 2024 from HK\$83.1 billion in 2023 (**Figure 7**). Since 1999, the MIP has helped around 235,000 families achieve their dream of home ownership, with an aggregate loan drawdown of HK\$869.8 billion.

**Figure 7**



During the year, technical adjustments to the MIP were made in light of the HKMA’s adjustments on the countercyclical macroprudential measures on property mortgage loans. For instance, the requirement to lower the debt-to-income ratio limit of mortgage applicants who borrowed or guaranteed other outstanding mortgages was lifted.

In August 2024, a new arrangement was put in place under the MIP to approve on a case-by-case basis applications from eligible homebuyers to rent out their self-occupied properties with conditions, so as to meet their special needs arising from changes in personal or family circumstances.



## 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 2024, 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 continued to develop and promote the products through marketing them under the "HKMC Retire 3" brand, proactive customer engagement, and expanding the distribution channels. In 2024, 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 over 10 million viewings and more than 25,000 responses on online platforms. Other channels including public transport (e.g. bus, MTR and taxi), television and radio have also been used to deliver the message. The HKMC YouTube Channel, with over 9,500 subscribers, continues to be an effective platform for financial education and promotion.

As for public engagement, the Group organised four public seminars in 2024 to introduce the "HKMC Retire 3" brand and its retirement products. These seminars, which targeted the general public from all walks of life, received overwhelming response in registration and were effective in arousing the interest of participants. Many of them were enthusiastic to enquire into the benefits of the "HKMC Retire 3" products, some of whom joined consultation sessions to explore further on how the products could suit their personal financial needs and enrich their retirement life. To reach a wider audience, a mobile information centre, in the form of a roving truck, was deployed to tour across Hong Kong and station in various residential neighbourhood to familiarise the public with the "HKMC Retire 3" products through interactive games, exhibitions and product enquiries. The Group also organised a series of talks in collaboration with institutional partners and non-governmental organisations to promote the development of the retirement planning market. The various activities and the roving exhibition successfully reached over 15,000 persons.

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 end-December 2024, the AMIGOS had recruited over 10,000 members. During the year, AMIGOS organised a series of engagement activities, including workshops, guided tours and luncheons which were well received. These activities not only encouraged members to live a fulfilling retirement life, but also provided ample opportunities for direct interactions with members who could potentially refer more new customers to the Group. AMIGOS 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 PRMP, the RMP and/or the Annuity Plan and became members of 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 Certificate of Appreciation 2024 by the Investor and Financial Education Council. The Group continues to help citizens establish proper retirement financial planning concepts through continuous education and promotion. What’s more, the Group has been disseminating information to AMIGOS members and information subscribers to raise their awareness of phishing financial scams and safeguard their financial well-being.

## 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 June 2024, the interest rate of the standard fixed-rate mortgage plan was adjusted to 4.5% p.a. from 4% p.a. for the first 25 years of the loan tenor. During the year, 881 applications were received under the fixed-rate mortgage plan, accounting for 87% of the 1,017 RMP applications received in 2024.

## 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. As at the end of December 2024, around 140 PRMP applications had been received since the programme’s launch, among which around 50 were drawn down during the year. The Group has 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 2024. Joint promotions were staged with the insurance companies and insurance broker companies to promote the PRMP and the RMP as a holistic solution of retirement planning.

The Group has also established collaboration with large organisations in Hong Kong to provide retirement planning information and PRMP and RMP promotional offers to their existing and retired staff.

### Life Annuity Business

The Group introduces promotional offers periodically to promote the Annuity Plan while addressing the needs of senior citizens. During the year, the Group launched “Lifelong Monthly Income Booster” and premium discount campaign for the Annuity Plan in order to provide greater protection to senior citizens. This campaign offered a 25% increase in lifetime monthly annuity payouts for the first HK\$300,000 premium of new applications per customer, and a 2% premium discount for the remaining premium amount. These initiatives enhanced retirees’ peace of mind and enabled senior citizens to enjoy increased financial flexibility. As of the end of 2024, the life annuity business achieved around 170% year-on-year sales volume growth, empowering more senior citizens to transform their savings into a life-long stream of retirement income. The overwhelming response also underscores growing market receptiveness to the Annuity Plan.

In respect of public education initiatives for retirement financial planning, while awareness of the Annuity Plan has grown over the years, there are rooms to further enhance public understanding of the benefits of annuities. Accordingly, the Group has strengthened public education initiatives in this respect. Central to this strategy is the new publicity campaign featuring a new character, “Mr. Well-Planned”. Using relatable, everyday life scenarios, this campaign effectively addresses common questions from the public, thereby promoting retirement financial planning and encouraging the adoption of the Annuity Plan in a light-hearted yet effective manner.

Furthermore, to enhance the financial well-being of senior citizen communities, the Group organised over 80 outreach activities and strengthened collaborations with corporations and professional organisations to promote the understanding of longevity risk and highlight the importance of life annuity products for retirement financial planning.

### 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 during the COVID-19 epidemic, the 100% Guarantee Product aimed to alleviate the burden of paying employee wages and rents by SMEs which are suffering from reduced income, thereby helping to minimise enterprise shutdowns and layoffs. The loans are fully guaranteed by the Government and sold to the HKMC after loan drawdown by participating lenders. The application period for the 100% Guarantee Product expired in end-March 2024.

The Financial Secretary announced in the 2024-25 Budget in February 2024 the extension of the application period for the 80% Guarantee Product and 90% Guarantee Product to end-March 2026 based on the Government’s total guarantee commitment of HK\$290 billion.

To alleviate the repayment pressure on borrowing enterprises, and help them address challenges brought about by economic restructuring, the Chief Executive announced in “The Chief Executive’s 2024 Policy Address” in October 2024 that, for both existing and new loans, borrowing enterprises could apply for principal moratorium for up to 12 months; the maximum loan guarantee periods of the 80% Guarantee Product and 90% Guarantee Product would be extended by three years to ten years and eight years respectively; and partial principal repayment options would be offered to new loans under the 80% Guarantee Product and 90% Guarantee Product. These measures took effect on 18 November 2024.

A total of 35 Authorized Institutions participate as lenders under the SFGS. As at 31 December 2024, the Group had approved more than 27,400, 14,700 and 67,000 applications for loans amounting to HK\$118.4 billion, HK\$26.5 billion and HK\$143.7 billion since the launch of the 80%, 90% and 100% Guarantee Products respectively, benefitting around 22,400 local SMEs and 374,400 related employees<sup>6</sup> under the 80% and 90% Guarantee Products, and around 40,000 local SMEs and 400,000 related employees under the 100% Guarantee Product. Over 50,000 applications have chosen the principal moratorium arrangement by borrowers under all Guarantee Products.

### 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 cross-boundary passenger transport and travel industries, 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 aimed 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 was 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.

The DLGS for e-Taxis, which aims to promote the use of e-Taxis as one of the Government's measures to develop green transport and help achieve the carbon neutrality target of Hong Kong, provides low interest rate loans fully guaranteed by the Government for eligible taxi owners to purchase e-Taxis to replace their liquefied petroleum gas, petrol or hybrid taxis.

The DLGS for the cross-boundary passenger transport and travel industries were launched on 29 April 2023. As at the end of December 2024, 227 applications for a total loan amount of HK\$0.22 billion had been approved, benefitting about 120 licensed travel agents and helping some 650 vehicles resume service. The application period expired on 28 October 2024.

The DLGS for e-Taxis was launched separately on 4 September 2023 for a five-year application period. As at the end of December 2024, 105 applications for a total loan amount of HK\$36.3 million had been approved for replacement of 110 existing non-electric taxis with battery electric taxis.

### 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.

<sup>6</sup> The numbers of benefitted enterprises and benefitted employees have been adjusted to avoid double counting of enterprises using both the 80% and 90% Guarantee Products.

# Financial Review



# Financial Review

Global economic growth and the financial markets generally held up and performed well in 2024. Major economies recorded stable growth with inflation eased closer to policy targets, while major central banks progressively lowered their policy rates. However, the new US administration's policies on the economy, tax and trade added uncertainties to the inflation path and in turn affects how much room the US Fed has in adjusting monetary policy. Meanwhile, an escalation in trade frictions among major economies, along with geopolitical tensions, impacted real economic activities and triggered volatility in the financial markets. The increase in volatility saw the financial markets turn more cautious amid concerns over rising inflation and US Treasury yields in the fourth quarter of 2024.

In Mainland China, the economy grew by 5.0% in 2024 over the previous year. Major economic indicators pointed to a pick-up in growth momentum towards the end of the year while investor confidence improved, following the Central Government's announcements of a series of policy measures in the third quarter to stimulate the economy, stabilise the property market and boost the capital market.

In Hong Kong, the economy maintained its growth momentum despite the challenging external environment. Exports of goods and services continued to grow amid improvement in external demand, an increasing number of visitor arrivals and cross-border economic activities. Overall consumer price inflation rate stayed modest and averaged 1.1% for 2024 as whole. The job market remained stable, with the unemployment rate staying low at 3.1% in the fourth quarter. Residential property market sentiment remained uncertain, with a drop of 7.1% in average residential property price index in December 2024 as compared with a year ago. Against this backdrop, the Hong Kong economy posted a moderate growth of 2.5% in gross domestic product in 2024, further to 3.2% growth in 2023.

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

## Income Statement

### Financial Performance

Net loss of the Group for the year was HK\$418 million (2023: a net loss of HK\$260 million). The increase in accounting loss was largely due to negative impact of property price drop on fast-growing reverse mortgage business which were partly mitigated by the increase in net interest income together with the return from placements with the Exchange Fund.

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 accounting adjustments of loan portfolios with insurance cover provided by the HKMCI at consolidation level after adoption of Hong Kong Financial Reporting Standard 17 "Insurance Contracts" (**HKFRS 17**), the adjusted profit for the year and return on equity would be HK\$787 million (2023: HK\$724 million) and 4.8% (2023: 5.3%) respectively. The embedded value of annuity business under the Insurance Ordinance basis was about HK\$12.4 billion which comprised HK\$11.2 billion of total equity and HK\$1.2 billion of present value of future profits, indicating a solid financial position to develop the business in the long term.

The capital adequacy ratio of the Group stood solid at 19.9% (2023: 21.6%) so as to preserve capital for business development. The respective solvency ratios of the Group's two insurance subsidiaries as at 31 December 2024, calculated in accordance with Insurance (Valuation and Capital) Rules (Cap. 41R) under the new Risk-Based Capital regime effective from 1 July 2024, were about 4.0 times for general insurance business and 1.7 times for annuity business, each well above the minimum regulatory requirements.

**Table 1**

Summary of financial performance	2024 HK\$ million	2023 HK\$ million
Operating loss before impairment	(518)	(393)
Loss before tax	(553)	(413)
Loss for the year	(418) <sup>1</sup>	(260) <sup>1</sup>
Return on equity	(1.5)% <sup>1</sup>	(1.0)% <sup>1</sup>
Cost-to-income ratio	(232.9)% <sup>1</sup>	(471.0)% <sup>1</sup>
Capital adequacy ratio	19.9%	21.6%

<sup>1</sup> After adjustments to exclude (a) the accounting results of the HKMCA; (b) the impact of property price change on the insurance results of the reverse mortgage business; and (c) the accounting adjustments after adoption of HKFRS 17 in respect of loan portfolios with insurance cover provided by the HKMCI, the adjusted profit for the year, return on equity and cost-to-income ratio for 2024 would be HK\$787 million, 4.8% and 27.6% respectively (2023: HK\$724 million, 5.3% and 28.1% respectively).

### Net Interest Income

The HKMC Group earned a net interest income of HK\$618 million, HK\$221 million higher than that for 2023. The increase was mainly attributable to the enlarged debt investment with yield enhancement. The net interest margin was 0.4% (2023: 0.2%) (Table 2).

**Table 2**

Net Interest Income	2024 HK\$ million	2023 HK\$ million
Net interest income	618	397
Average interest-earning assets	169,946	177,939
Net interest margin <sup>2</sup>	0.4%	0.2%

<sup>2</sup> After excluding the impact of the purchase of loans with the special 100% loan 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 0.8% (2023: 0.5%).

### Insurance Service Result

Insurance service result, which reflected insurance revenue less insurance service expenses, taking into account the impact of reinsurance contracts held, was a loss of HK\$1,627 million for 2024 (2023: a loss of HK\$179 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 increase in loss of insurance service results was mainly due to higher losses on new annuity policies written driven by an increase in policies written upon the launch of the enhanced annuity payouts campaign, and an increase in loss on onerous contracts of reverse mortgage business due to the drop in property price in 2024, partly mitigated by the amortisation of CSM from mortgage insurance business.

### Insurance Finance Expenses, Net

Insurance finance expenses comprise the change in the carrying amount of insurance contracts liabilities arising from the effect of the time value of money, financial risk and changes therein. Insurance finance expenses, net amounted to HK\$405 million for 2024 (2023: HK\$1,698 million). The improvement in insurance finance expenses was mainly attributable to the decrease in insurance contract liabilities of annuity business driven by the increase in discount rates adopted at the end of 2024 as compared to that of 2023.

### Other Income

Other income was HK\$1,258 million (2023: HK\$1,411 million), mainly representing investment income of HK\$1,374 million (2023: HK\$1,268 million) from placements with the Exchange Fund, loss of HK\$211 million (2023: a gain of HK\$52 million) arising from fair valuation adjustments at consolidation level for the loans with insurance cover by the HKMCI, a gain of HK\$79 million (2023: HK\$43 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 loss of HK\$28 million (2023: a gain of HK\$7 million) arising primarily from revaluation of US dollar and offshore renminbi exposures in cash and debt investments. The above exchange loss represented the net results of the exchange difference from the financial assets and the marked-to-market revaluation on corresponding hedging derivatives for managing their 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% loan guarantee under the SFGS and DLGS, and expenses directly attributable to the insurance cashflows incorporated in the insurance service result) increased by 12% to HK\$362 million (2023: HK\$324 million), less than budget. Without the recovery of HK\$166 million (2023: HK\$162 million) from the special 100% loan guarantee under the SFGS and DLGS, and the incorporation of HK\$286 million (2023: HK\$261 million) included in insurance service result, the gross operating expenses for 2024 would be HK\$814 million (2023: HK\$747 million). Staff costs, which were contained at 60.6% of gross operating expenses before taking into account the costs recovery from the Government and incorporation into insurance service result, amounted to HK\$493 million (2023: HK\$439 million).

### Allowance for Impairment

Asset quality remained strong, with the delinquency ratio of the Group's mortgage portfolio staying low at 0.16% (2023: 0.03%). A provision on impairment allowance of HK\$34.9 million was made in 2024 (2023: HK\$20.0 million) in accordance with the approved provisioning policy. During the year, there was no loans written off (2023: HK\$0.3 million) with a recovery of HK\$0.1 million (2023: HK\$0.5 million) from loans written off previously.

### Segmental Analysis

**Table 3** below sets out the profit/(loss) before tax contributed by various business segments for 2024.

**Table 3**

	Asset Purchase and Servicing HK\$ million	General Insurance HK\$ million	Life Insurance HK\$ million	Inter- segment Elimination HK\$ million	Total HK\$ million
<b>Year ended 31 December 2024</b>					
<b>Profit/(Loss) before tax</b>	<b>141</b>	<b>(174)</b>	<b>(519)</b>	<b>(1)</b>	<b>(553)</b>
Year ended 31 December 2023					
(Loss)/Profit before tax	(34)	148	(804)	277	(413)

The profit before tax in 2024 for asset purchase and servicing was HK\$141 million, mainly attributable to the net interest income from debt investments with yield enhancements and loan portfolios along with the improved market conditions, partly offset by the operating expenses.

General insurance's loss before tax in 2024 was HK\$174 million, mainly attributable to the loss on onerous contracts from reverse mortgage insurance business as a result of the drop in overall value of secured properties, which was partly offset by net interest income earned from bank deposits and debt investments, CSM amortisation from the mortgage insurance business, and placement income from the Exchange Fund.

Life insurance recorded a loss before tax of HK\$519 million in 2024, mainly attributable to the loss in insurance results of annuity business in particular from high demand of new policies written upon the launch of the enhanced annuity payouts campaign, partly offset by the income from placements with the Exchange Fund. The embedded value of the annuity business at the end of 2024 was about HK\$12.4 billion, indicating a solid financial position to develop the business in the long term.

## Financial Position

### Loan Portfolio

During the year, the Group acquired loans with the special 100% loan guarantee under the SFGS and DLGS of about HK\$5.2 billion (2023: HK\$24.7 billion), infrastructure loans of about HK\$3.5 billion (2023: HK\$2.7 billion) and residential mortgages of about HK\$0.4 billion (2023: HK\$0.1 billion). After accounting for prepayments and repayments of loan portfolios during the year, the outstanding balance of the loan portfolio was HK\$95.5 billion (2023: HK\$109.5 billion), comprising mainly loans with the special 100% loan guarantee under the SFGS and DLGS, infrastructure loans and residential mortgage portfolio at amortised cost of HK\$82.8 billion, HK\$7.2 billion and HK\$2.8 billion respectively, and residential mortgages at fair value through profit or loss of HK\$2.6 billion.

### Investment Securities

The Group adopts a prudent, low-risk approach in managing its surplus funds and investment activities in accordance with the investment guidelines approved by the Board. As at 31 December 2024, the total investment portfolio was HK\$18.8 billion (2023: HK\$17.1 billion), which largely comprised high-quality debt investments as well as infrastructure related bond. There was no default loss from investment securities.

### Placements with the Exchange Fund

As at 31 December 2024, the placements with the Exchange Fund was HK\$49.2 billion (2023: HK\$34.1 billion) which solely comprised the capital investments of the HKMCI and HKMCA and premium investments of the HKMCA.

### Insurance Contract Liabilities and Reinsurance Contract Liabilities

Insurance contract liabilities and reinsurance contract liabilities, mainly consisting of the estimated present value of future cashflows, risk adjustment and the CSM, amounted to HK\$25.0 billion (2023: HK\$19.4 billion) which comprised HK\$6.0 billion (2023: HK\$5.0 billion) and HK\$19.0 billion (2023: HK\$14.4 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 2024, the total risk-in-force was about HK\$115.5 billion (2023: HK\$121.1 billion), of which HK\$12.2 billion (2023: HK\$13.0 billion) was ceded to approved reinsurers. The risk-in-force exposure borne by the Group decreased to HK\$103.3 billion (2023: HK\$108.1 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\$21.4 billion (2023: HK\$18.6 billion), with the corresponding outstanding loan balance totalling HK\$9.0 billion as at 31 December 2024.

### Debt Securities Issued

In 2024, the Group issued HK\$103.5 billion of debt securities under the MTN Programme, including the HK\$12 billion triple-tranche Hong Kong dollar benchmark issuance (comprising HK\$8 billion two-year, HK\$3 billion five-year and HK\$1 billion ten-year public bonds) and the third social bond issuance of approximately HK\$23.8 billion equivalent in triple-currency (comprising HK\$7 billion two-year, HK\$8 billion five-year, CNH 2 billion seven-year and US\$850 million three-year 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\$148.3 billion as at 31 December 2024 (2023: HK\$161.7 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 19.9% as at 31 December 2024, well above the minimum ratio of 8% stipulated in the Guidelines on CAR.

The respective solvency ratios as at 31 December 2024, calculated in accordance with Insurance (Valuation and Capital) Rules (Cap. 41R) under the new Risk-Based Capital regime effective from 1 July 2024, of the Group's two insurance subsidiaries were about 4.0 times for general insurance business and 1.7 times for annuity business, both well above the minimum statutory requirements stipulated by the Insurance Authority.

### Dividend

Having considered the capital requirements for business development, no dividend was declared for 2024 (2023: 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 price 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**), Infrastructure Financing and Securitisation Collateral Manager Committee (**IFSCMC**), 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, Mortgage Insurance Programme (**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 Reverse Mortgage Programme (**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**

<b>Funding Source</b>	<b>Description</b>
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 Price Risk

Property price 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 price 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 price 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 implements prudent measures to institute appropriate checks and balances, thereby ensuring its operations are controlled properly. Effective internal controls help minimise financial risk and safeguard assets against unauthorised use or loss, including the prevention and detection of fraud, as well as cybersecurity threats.

In relation to cybersecurity and information risk, which represents 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;
- Continuous 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 2024, the Group's CAR was 19.9%.

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

The capital requirements of the insurance subsidiaries are subject to the regulatory requirements of the Insurance Authority. As at 31 December 2024, the respective solvency ratios of the HKMCA and the HKMCI were at about 1.7 times and 4.0 times.

### **Environmental, Social and Governance Risk**

ESG issues pose potential risk on the Group's operations, reputation and performance. The Group manages ESG risk under the ESG risk management framework, which mainly includes ESG risk appetite, ESG risk assessment, climate risk stress testing and monitoring risk level by ESG risk metrics. 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](http://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 2025, 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 2024. 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 2024, 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 2024, the Hon. Paul Chan Mo-po was the Chairman and Mr Colin Pou Hak-wan was the Chief Executive Officer from 26 to 31 December 2024 with Mr Raymond Li Ling-cheung being the Chief Executive Officer from 1 January to 25 December 2024. 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 2024 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 2024, the Audit Committee held three 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 2024, 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, the Environmental, Social and Governance Committee and the Infrastructure Financing and Securitisation Collateral Manager 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 2024. The Compliance Function conducted a compliance audit in 2024 to help ensure 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 2024.

## 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](http://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 2025, 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 2024 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 2024. In 2025, the Corporation will continue to review its corporate governance framework and improve those practices as appropriate in the light of ongoing experience, regulatory changes, international trends and developments in order to enhance the Corporation's efficiency and effective management in pursuit of its missions.



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

## 使命

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

## 信贷评级

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

(截至二零二四年十二月三十一日)

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

# 财务摘要

	二零二四年	二零二三年	二零二二年 (经重列) <sup>1</sup>
	千港元	千港元	千港元
<b>本年度</b>			
净利息收入	617,961	396,909	355,891
本年度(亏损)/溢利 <sup>2</sup>	(418,040)	(259,502)	2,162,750
购买贷款 <sup>3</sup>	9,047,668	27,561,675	37,710,170
债券发行 <sup>4</sup>	88,418,112	89,876,034	71,765,425
保险费净额			
— 一般保险业务	892,202	1,663,021	2,211,270
— 年金业务	4,358,642	1,606,402	2,528,733
<b>于年终</b>			
贷款组合净额	95,496,673	109,499,818	102,186,811
已发行债券	148,299,636	161,718,497	131,075,272
承担风险			
— 按揭保险 <sup>5</sup>	103,300,086	108,112,016	99,117,659
— 安老按揭保险 <sup>6</sup>	21,389,135	18,594,126	16,276,063
<b>其他数据</b>			
净息差 <sup>7</sup>	0.4%	0.2%	0.2%
成本对收入比率 <sup>2</sup>	(232.9)%	(471.0)%	9.7%
权益回报率 <sup>2</sup>	(1.5)%	(1.0)%	10.0%
资本充足率	19.9%	21.6%	27.9%

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

<sup>2</sup> 为方便比较，经调整以撇除以下各项后：(一)年金业务的会计业绩；(二)物业价格变动对安老按揭计划保险业绩的影响；及(三)本集团由香港按揭证券有限公司提供保险的贷款组合于采纳香港财务报告准则第17号后的相关综合调整，二零二四年的经调整年度溢利、权益回报率及成本对收入比率将分别为7.87亿港元、4.8%及27.6%(二零二三年：分别为7.24亿港元、5.3%及28.1%；而二零二二年经重列：分别为4.45亿港元、3.2%及34.5%)。

<sup>3</sup> 包括二零二四年购买中小企融资担保计划及百分百担保贷款专项计划下百分百担保特惠贷款52亿港元，有关贷款由政府全数担保(二零二三年：247亿港元及二零二二年：334亿港元)。

<sup>4</sup> 年期达一年或以上的债券。

<sup>5</sup> 承担风险已撇除已作出按比率分摊再保险安排的风险。

<sup>6</sup> 承担风险包括安老按揭贷款的未偿还结余及已承诺但未提取的安老按揭贷款(已撇除已作出按比率分摊再保险安排或本集团贷款组合持有的未偿还风险或结余)。已承诺但未提取的未来年金指根据年金年期，预计于未来需向贷款人支付的金额。

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

# 主席報告

# 主席报告

履行核心使命以造福社会。

陈茂波  
主席



二零二四年，香港按揭证券有限公司及其附属公司(统称「本集团」)仍继续履行其核心使命及社会目标，于日益复杂及不断变化的环境中为香港经济的稳步增长作出贡献。

## 购买按揭资产

本公司于二零二四年购买住宅按揭贷款约3.92亿港元。尽管银行出售按揭资产的意欲有限，但本公司一直作好准备，在需要时购买按揭贷款，以根据其使命发挥巩固银行业稳定性的作用。

## 推动债券市场

作为由政府全资拥有并获得强劲信贷评级的机构，本公司继续为香港的主要企业发债体。本公司于二零二四年发行的主要货币债券达到1,035亿港元，包括于二月发行三笔合共120亿港元基准债券，是当时香港最大笔高级无抵押债券发行。本公司于十月第三次发行合共约238亿港元的社会责任债券，是亚太地区最大规模的社会责任债券。这两项具里程碑意义的发行展现了香港债券市场的活力及国际投资者对本公司的信心。

## 协助市民置业安居

协助更多市民置业安居是本公司的核心使命。自一九九九年推出按揭保险计划以来至二零二四年年底，本公司已协助约235,000个家庭自置居所。随着本地房地产及按揭市场的变化，按揭保险计划提取的新贷款由上年度的831亿港元减少至于二零二四年的479亿港元。

于二零二四年八月，按揭保险计划推出一项新安排，允许用户于符合若干条件的情况下出租其自住物业，以协助因个人或家庭处境转变带来的需要。

## 支援小型企业

截至二零二四年年底，本公司在中小企融资担保计划下批出贷款总额达2,885亿港元。八成及九成信贷担保产品下，该等贷款惠及超过22,400间本地中小型企业及374,400名相关雇员，以及百分百担保特惠贷款惠及40,000间公司及400,000名相关雇员。百分百担保特惠贷款的申请期已于二零二四年三月底随着疫情后恢复正常而届满。尽管如此，

需要支援的企业仍可继续申请八成及九成信贷担保产品的贷款，以及二零二四年施政报告宣布的十二个月还息不还本，以纾缓还款压力。

政府亦已委托本公司管理百分百担保贷款专项计划，以协助旅游业界及跨境客运业于疫情后恢复业务。自计划于二零二三年四月开始至二零二四年年底，本公司批出约230宗申请，贷款总额约2.2亿港元，惠及约120间持牌旅行代理商，并协助约650辆本地旅游或跨境客运车辆恢复服务。计划的申请期已于二零二四年十月结束。

为鼓励的士车主将其现有的液化石油气、汽油或混能的士替换为纯电动的士，本公司获政府邀请管理于二零二三年九月推出的另一项专为纯电动的士而设的百分百担保贷款专项计划。截至二零二四年年底，该计划共批出超过100宗申请，贷款总额约为3,600万港元，帮助约110辆现有的士替换为纯电动的士。

## 退休规划方案

去年，本公司就香港年金计划推出一项「年金加码」及保费折扣优惠活动，为客户提供更大收入保障。活动反应热

烈。截至二零二四年底，收取的保费已达44亿港元，是自二零一八年推出年金业务以来的最高总额。通过加强市场营销、与客户联系及分销工作，安老按揭计划及保单逆按计划于二零二四年的申请亦见上升。

为支持银发经济，本公司会继续发展退休规划，并推行消费者教育活动。

## 基建融资及证券化业务

本公司按审慎商业原则经营基建融资及证券化业务。本公司于二零二四年凭藉强劲的信誉及融资能力，继续累积基建贷款资产，并于九月完成第二次发行基建贷款抵押证券，价值4.233亿美元，进一步推动香港基建融资证券化发展。

## 财务表现

本集团年内录得净亏损4.18亿港元，相较二零二三年所录得净亏损2.60亿港元，亏损加深主要是由于物业价格下跌对安老按揭业务在会计层面上带来负面的影响，惟部份亏损由净利息收入增加以及外汇基金存款的回报所抵销。



撇除年金业务的会计业绩、物业价格变动对安老按揭业务的影响以及由本集团提供保险保障的若干贷款组合的会计调整影响后，本集团的经调整年内溢利为7.87亿港元，而二零二三年则为7.24亿港元。于二零二四年年底，年金业务的内涵价值约为124亿港元，包括权益总额112亿港元及反映未来溢利现值的12亿港元，展现稳健的财务状况以支持长远的业务发展。

本公司的资本充足率处于19.9%的水平(二零二三年：21.6%)，为扩展业务提供充裕资本储备。根据自二零二四年七月起生效的风险为本资本制度，本公司辖下分别从事一般保险业务及年金业务的两间保险附属公司的偿付能力充足率分别为4倍及1.7倍，两者均远高于相关最低监管要求。

## 展望二零二五年

随着地缘政治紧张局势加剧及保护主义抬头，尤其是美国单方面提高对全球其他国家的关税后，全球经济所面对的不利因素增加。香港作为一个小型开放的经济体，短期经济前景难免受到一定影响。政府一直透过不同措施支援本地企业，特别是中小型企业。同时，因应全球市场环境变化及相关的新需求，政府将加快吸引企业、资金及人才。本公司将继续全心全意为香港市民服务，支援有需要的企业。

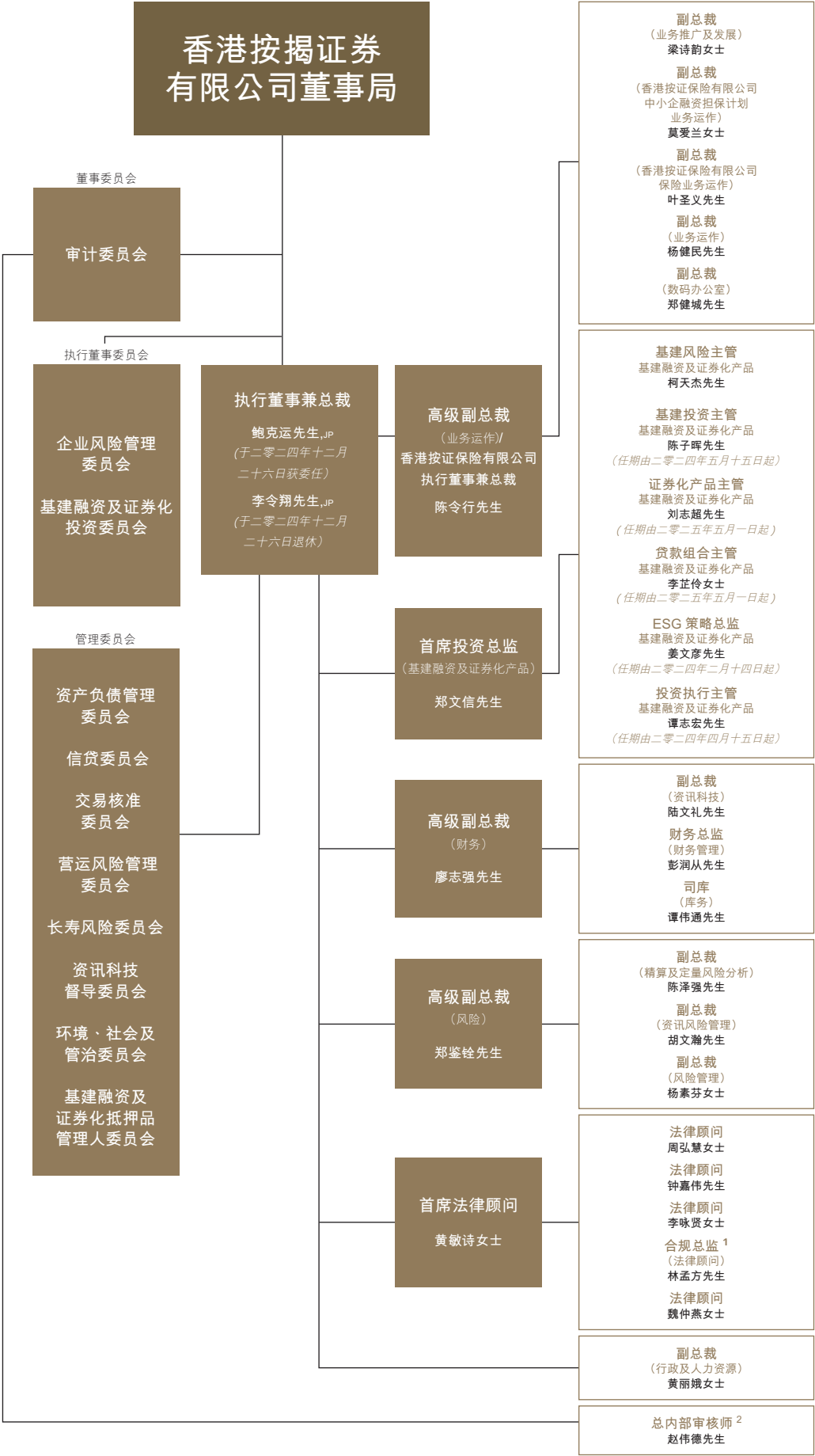
本人衷心感谢董事局同寅的指导及意见，并感谢本公司及其附属公司的管理层成员及员工坚定不移的奉献及支持。



陈茂波  
主席

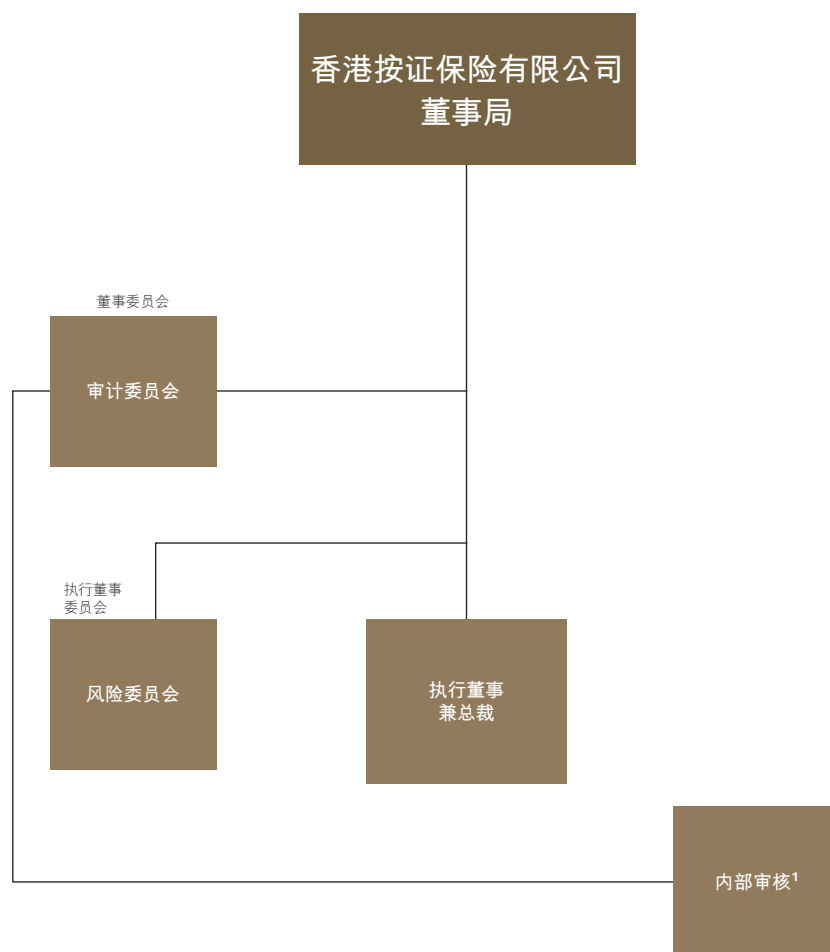
# 组织架构



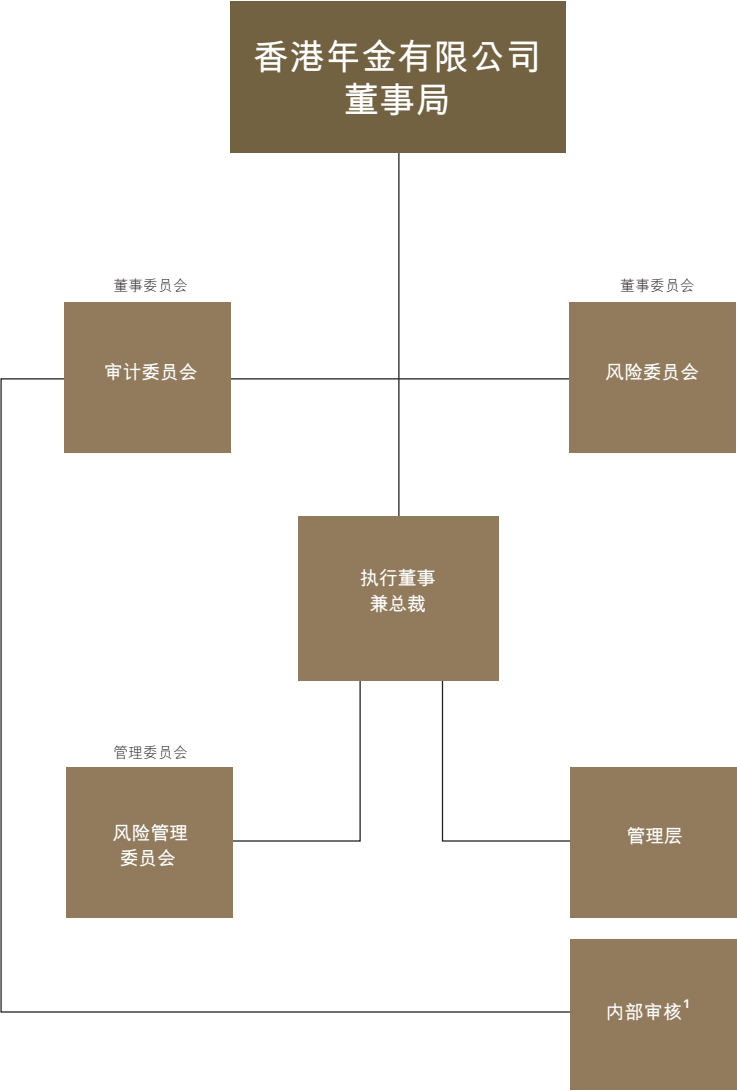


<sup>1</sup> 经首席法律顾问向总裁汇报

<sup>2</sup> 日常行政职务向总裁汇报



<sup>1</sup> 日常行政职务向总裁汇报



<sup>1</sup> 日常行政职务向总裁汇报



## 董事局成员

# 董事局成员



陈茂波先生 大紫荆勋贤 GBS MH JP  
主席兼执行董事  
财政司司长



余伟文先生 JP  
副主席兼执行董事  
香港金融管理局总裁



李达志先生 JP  
执行董事  
香港金融管理局副总裁



鲍克运先生 JP  
执行董事兼总裁  
香港金融管理局助理总裁  
(于二零二四年十二月二十六日获委任)



李令翔先生  
执行董事兼总裁  
(于二零二四年十二月二十六日辞任)



许正宇先生 GBS JP  
非执行董事  
财经事务及库务局局长



何永贤女士 JP  
非执行董事  
房屋局局长



陈克勤先生 SBS JP  
非执行董事  
行政会议成员  
立法会议员



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



吴永嘉先生 BBS JP  
非执行董事  
立法会议员



邵家辉先生 BBS JP  
非执行董事  
立法会议员



陈锦荣先生 BBS MH JP  
非执行董事  
香港立信德豪会计师事务所  
有限公司  
董事局顾问



关颖娴女士  
非执行董事

## HKMC退休3寶





# HKMC退休3宝





# HKMC退休3寶





# HKMC退休3宝





## AMIGOS By HKMC





# AMIGOS By HKMC





## AMIGOS By HKMC





# AMIGOS By HKMC





# 与商业伙伴合作





# 与商业伙伴合作





## 与商业伙伴合作



SHANGHAI COMMERCIAL BA





# 与商业伙伴合作



**IFAST Global Markets (Hong Kong)**  
728 followers  
2m

In our recent seminar, we invited Mr. Terry Chui, also known as "Lum Sir," Founder of Homeblogerhk, to share his insights and real-life case studies on retirement planning. We were also privileged to have representatives from The Hong Kong Mortgage Corporation Limited (HKMC), deliver insightful presentations on the Policy Reverse Mortgage Programme (PRMP)<sup>A</sup>, and the Reverse Mortgage Programme (RMP)<sup>A</sup>.

Participants had the opportunity for one-on-one consultation with HKMC, gaining a deeper understanding on both PRMP<sup>A</sup> & RMP<sup>A</sup>.

Thank you to everyone who attended this event! We look forward to continuing our mission of providing knowledge and tools for a secure financial future.

#IFAST #IFASTGlobalMarkets #HKMC #PRMP #RMP #RetirementPlanning #WealthManagement

<sup>A</sup> The Policy Reverse Mortgage Programme and the Reverse Mortgage Programme are operated by HKMC Insurance Limited. The programmes are subject to relevant terms and conditions.



# 环境、社会及 管治报告



# 环境、社会及管治报告

## 绪言

### 关于本报告

#### 报告范围与边界

本报告概述本集团于二零二四年一月一日至十二月三十一日期间的环境、社会及管治框架、措施及表现，与本集团财政年度一致。报告概述本集团就其可持续发展目标的实施情况以及其作为负责任企业公民的方式，以至致力将相关环境及社会因素融入其营运并遵守严格企业治理标准的承诺。除另有说明外，本报告的报告范围与本集团于上述报告期间的综合财务报表一致，涵盖本公司及其所有附属公司的活动。

#### 报告标准与原则

于编制本报告时，本集团已考虑国际可持续准则理事会发布的国际财务报告准则可持续披露准则，即《国际财务报告准则第1号 — 可持续相关财务信息披露一般要求》(IFRS S1)及《国际财务报告准则第2号 — 气候相关披露》(IFRS S2)的披露规定。本集团计划逐步加强其可持续及气候相关披露，以符合国际财务报告准则可持续披露准则及其他适用的报告框架。

## 环境、社会及管治主要里程碑概览



环境、社会及管治策略框架

环境、社会及管治策略

本集团的环境、社会及管治策略旨在指导其将环境、社会及管治因素融入其营运。该策略以三大支柱为基础，即「贡献社会」、「坚持管治标准、营运抗逆力及工作场所共融」以及「应对环境问题」。该等支柱已纳入本集团的《环境、社会及管治声明》及《环境、社会及管治指导原则》。

环境、社会及管治声明

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

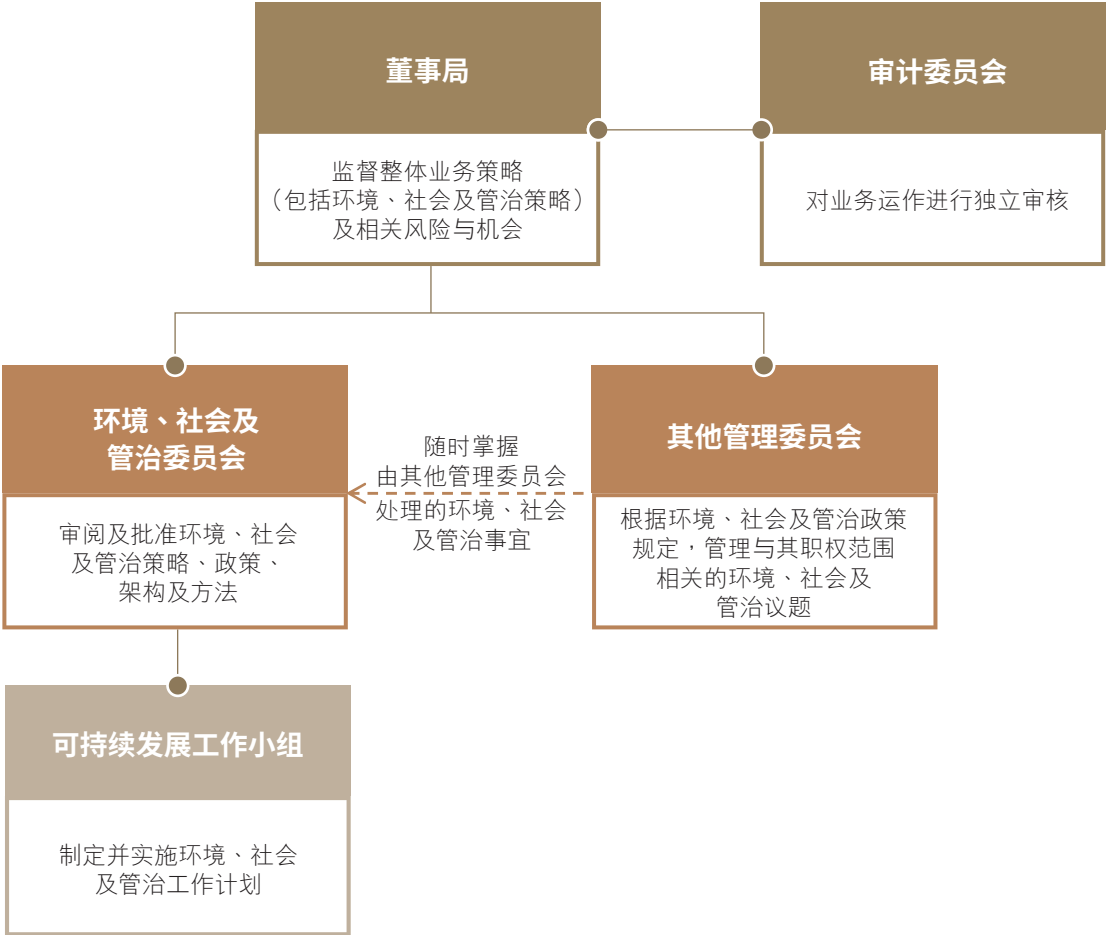
环境、社会及管治指导原则

贡献社会	坚持管治标准、营运抗逆力及工作场所共融	应对环境问题
<ul style="list-style-type: none"><li>提供财务解决方案，支持市民置业安居、促进退休财务规划及协助满足香港中小型企业的融资需求</li><li>提供增强银行流动性及风险管理的产品及服务，以促进香港银行业界稳定</li><li>支持香港金融及债券市场，并在与其核心使命相关的范畴上促进人才培训以及金融教育</li></ul>	<ul style="list-style-type: none"><li>坚守企业管治的最佳常规，并在其工作中维持高水平的专业、诚信及道德标准</li><li>通过持续风险监控、系统设置及适当应对来保障营运抗逆力及信息安全</li><li>提倡工作场所的包容和平等，并促进员工的福祉及发展</li></ul>	<ul style="list-style-type: none"><li>针对气候变化及香港长远的可持续发展愿景，制定策略性对策及实施计划以应对风险及把握机遇</li><li>在其投资、贷款及业务决策活动中采纳及整合环境、社会及管治原则</li><li>致力在营运过程中为环境带来正面影响，并推广环保工作措施及文化</li></ul>

环境、社会及管治治理

环境、社会及管治治理架构

有效的环境、社会及管治治理对于执行本集团的环境、社会及管治策略及推动长期价值创造至关重要。下图说明本公司的环境、社会及管治治理架构。



### 董事局

董事局为本公司最高管治机构，对本集团整体业务策略(包括环境、社会及管治策略)及相关风险和机会承担最终责任及作出监督。董事局全面负责环境、社会及管治风险管理，包括批准环境、社会及管治风险偏好以及监督环境、社会及管治考虑因素的优先次序和有效整合至业务策略。

于董事局季度会议上，环境、社会及管治策略的更新与执行进度会透过总裁报告呈报，以确保董事局持续监督环境、社会及管治事宜。

董事局成员包括来自不同背景及行业、并具备相关技能及能力的非执行董事。他们皆为代表政府和公营机构的官员和相关持份者或与之紧密合作。董事获委任时，会获提供入职材料，让他们熟悉本集团营运与业务(包括环境、社会及管治相关事宜)，以及其作为董事的职责。

### 环境、社会及管治委员会

为有效实行其环境、社会及管治策略，本公司已成立环境、社会及管治委员会，领导本集团的可持续发展措施，确保环境、社会及管治管理与本集团的整体业务策略密不可分，并提升及促进整体环境、社会及管治表现。环境、社会及管治委员会负责审阅、批准及更新本集团的环境、社会及管治策略、政策及计划，并监督其实施，同时分析及监察对本集团而言具重要性的环境、社会及管治趋势及事宜，并确保其有适当的技能及能力提供监督。环境、社会及管治委员会亦会监察系统、政策及流程的建立及维护，以识别及管理环境、社会及管治风险及机会，并评估本集团在实现其环境、社会及管治相关目标及指标的表现，及向董事局汇报进展。

环境、社会及管治委员会由本公司总裁担任主席，其成员包括香港年金有限公司(香港年金公司)及香港按证保险有限公司(按证保险公司)的总裁，以及本集团相关运作部门及团队的高级职员。环境、社会及管治委员会根据其职权范围定期举行会议以讨论环境、社会及管治相关事宜。环境、社会及管治委员会于二零二四年举行多次会议，讨论及决定环境、社会及管治事宜，例如包括实施环境、社会及管治重要性评估、制定温室气体清单及减碳计划、进行气候变化分析及压力测试，及加强环境、社会及管治风险管理流程。

有关本集团如何运用管制措施与程序以支援环境、社会及管治风险与机会的监督，请参阅本报告「将环境、社会及管治纳入风险与机会管理」一节。

### 可持续发展工作小组

由相关部门主管及支援人员组成的可持续发展工作小组负责协助环境、社会及管治委员会制订及实施环境、社会及管治工作计划。可持续发展工作小组亦协助识别本集团的环境、社会及管治议题、风险及机会，同时促进不同部门及职能的协调，以落实主要环境、社会及管治指标及目标，从而进行监察及报告。

### 持份者参与

持份者参与是本集团策略发展过程的重要工具。与相关持份者进行开放且透明的对话，有助于本集团识别及评估影响其业务的环境、社会及管治风险及机遇。多年来，本集团透过各种参与渠道与其持份者保持沟通，以了解他们对不同环境、社会及管治议题的期望及意见。本集团会审阅持份者的回应及意见，以指导环境、社会及管治议题的优先次序，并提升可持续发展表现。

于二零二四年，本集团进行了持份者评估，并根据持份者的相对影响力及关注点识别、评估及优先处理环境、社会及管治事项。评估结果随后更用于支持制定本集团之持份者参与计划。该计划详述与不同持份者组别接触的渠道、方法及频率。随着对其持份者意见的深入了解，本集团得以更新重大环境、社会及管治议题并将其优先排序，以指导其环境、社会及管治策略的制定。这进一步加强其业务实践与持份者期望的一致性，并有助于作出明智决策。

下表总结主要持份者组别与其于年内提出的主要关注点以及偏好参与渠道。

持份者组别	二零二四年的主要关注点	偏好参与渠道
投资者	<ul style="list-style-type: none"> <li>• 促进香港银行业稳定</li> <li>• 环境、社会及管治披露</li> <li>• 可持续金融机会</li> </ul>	<ul style="list-style-type: none"> <li>• 投资者会议及研讨会</li> <li>• 年度及中期报告</li> <li>• 电子邮件</li> <li>• 公告及通函</li> </ul>
客户及本地社区	<ul style="list-style-type: none"> <li>• 网络安全与资料保护</li> <li>• 产品供应、透明度及申请流程改进</li> </ul>	<ul style="list-style-type: none"> <li>• 服务热线及电子邮件</li> <li>• 社交媒体平台及行动應用程式</li> <li>• 公众外展与教育活动</li> <li>• 企业网站</li> </ul>
股东	<ul style="list-style-type: none"> <li>• 本集团完成其核心使命的情况</li> </ul>	<ul style="list-style-type: none"> <li>• 内部策略会议</li> <li>• 年度及中期报告</li> <li>• 公告及通函</li> </ul>
业务计划伙伴及金融业参与者	<ul style="list-style-type: none"> <li>• 客户满意度</li> <li>• 产品供应、透明度与责任</li> </ul>	<ul style="list-style-type: none"> <li>• 年度及中期报告</li> <li>• 咨询会议及电话通讯</li> <li>• 电子邮件</li> <li>• 企业网站</li> <li>• 行业活动</li> </ul>
供应商、承包商及服务供应商	<ul style="list-style-type: none"> <li>• 公开、公平及透明的采购</li> </ul>	<ul style="list-style-type: none"> <li>• 供应商尽职调查程序及绩效审查</li> <li>• 会议与通讯</li> </ul>
员工	<ul style="list-style-type: none"> <li>• 薪酬及福利方案</li> <li>• 与本集团策略的一致性</li> <li>• 数字化与生产力</li> <li>• 绿色办公室与营运</li> </ul>	<ul style="list-style-type: none"> <li>• 脉动调查及关注小组讨论</li> <li>• 绩效评核</li> <li>• 电子邮件、内联网及员工通讯</li> <li>• 培训与发展计划</li> </ul>
政府及监管机构	<ul style="list-style-type: none"> <li>• 商业道德与合规</li> <li>• 企业管治</li> </ul>	<ul style="list-style-type: none"> <li>• 会议及研讨会</li> <li>• 公众咨询</li> <li>• 行业活动</li> </ul>
专业团体及行业协会	<ul style="list-style-type: none"> <li>• 漂绿与绿色沉默</li> <li>• 科技采纳</li> </ul>	<ul style="list-style-type: none"> <li>• 行业活动</li> <li>• 企业奖项和认可</li> <li>• 企业会员及订阅计划</li> </ul>
非政府组织及媒体	<ul style="list-style-type: none"> <li>• 社会影响及对社区的贡献</li> <li>• 道德行为</li> </ul>	<ul style="list-style-type: none"> <li>• 公共关系热线及电子邮件</li> <li>• 新闻稿及媒体采访</li> <li>• 社区参与活动</li> <li>• 企业网站</li> </ul>



## 重要性评估

### 评估方法

重大环境、社会及管治议题是指对公司及其内部及外部持份者而言最重要的议题，而该等议题对公司的业务营运、绩效及持份者的利益有重大影响。透过定期进行重要性评估，公司可以保持对环境、社会及管治趋势、监管变化及最佳实务的意识。此等定期评估有利企业及时调整环境、社会及管治的管理策略，并处理相关的新兴风险，同时确保合理有效的资源分配。本集团于二零二二年进行首次环境、社会及管治重要性评估，并根据持份者参与的回馈结合同业分析及行业基准参考，确定了九个重大议题。于二零二三年，本集团重新评估该重大议题清单，并确认其仍与本集团的业务营运相关。

鉴于自二零二二年首次评估以来，环境、社会及管治趋势、社会经济环境及本集团内外持份者对环境、社会及管治议题的看法可能已随时间演变，本集团于二零二四年委聘外部顾问进行广泛检讨，并更新现有重大议题清单，以考虑及照顾持份者的期望。这项工作采用双重重要性方法，从影响重要性及财务重要性两个层面评估潜在的重大议题。

重要性观点	释义
影响重要性	根据各环境、社会及管治议题对经济、环境及社会的潜在影响，评估其重要性。
财务重要性	评估各环境、社会及管治议题带来对本集团造成重大影响的财务风险及机会的程度。

双重重要性评估的详细步骤如下：

### 步骤 1：透过重要性分析找出潜在的重大议题清单

基于先前重要性评估中所识别的重大议题，本集团从本地与国际搜集资料进行重要性分析，以掌握可能与本集团相关的环境、社会及管治议题。这包括考虑与可持续性相关的特定行业标准及准则，包括可持续会计准则委员会行业标准。本集团亦就选定同业的重大议题进行基准研究及参考。此外，本集团亦审阅可能与其相关的环境、社会及管治大趋势。

该桌面研究过程被用于形成一张包含 13 个重大议题的更新清单，以供持份者进一步评估及提供意见。

### 步骤 2：评估重大议题并优先排序

经参考最新重大议题清单，本集团对内部及外部持份者组别进行调查，以了解他们对选定重大议题的影响及本集团可持续发展表现的意见。本集团要求持份者评估各项议题的影响重要性（即各项议题对经济、社会及环境的正面及负面影响程度），以便为重大议题的优先次序提供资讯。

此外，本集团与来自或熟悉不同持份者组别的特定代表进行深入访谈及专题小组讨论，以进一步了解已识别议题的财务重要性及影响重要性，以及持份者对该等议题相关的潜在影响、风险及机会的看法。

然后，本集团根据评估结果将重大议题优先排序。

步骤 3：确认双重重要性评估结果

环境、社会及管治委员会考虑并确认双重重要性评估以及由此产生的优先重大议题清单。

本集团将定期审阅重大议题清单，并于必要时进行适当的双重重要性或其他评估，以确保清单为最新且相关。

重大议题

下表展示二零二四年重大议题及其与本集团核心使命、环境、社会及管治支柱及相关联合国可持续发展目标的联系。



将环境、社会及管治纳入风险与机会管理

环境、社会及管治风险管理

本集团根据其环境、社会及管治风险管理架构管理环境、社会及管治风险，该架构详述一套可规范及管理本集团不同业务营运及职能的环境、社会及管治风险的全面方法。

环境、社会及管治风险管理架构包括环境、社会及管治风险胃纳、治理、风险评估，以及气候风险压力测试及使用已定义指标监控环境、社会及管治风险等组成部分。

环境、社会及管治风险胃纳

环境、社会及管治风险胃纳界定环境、社会及管治风险水平的限制，并包括管理环境、社会及管治风险的控制措施。环境、社会及管治风险胃纳已整合至本集团的风险胃纳声明中，以确保妥善管理本集团面对的所有相关风险。

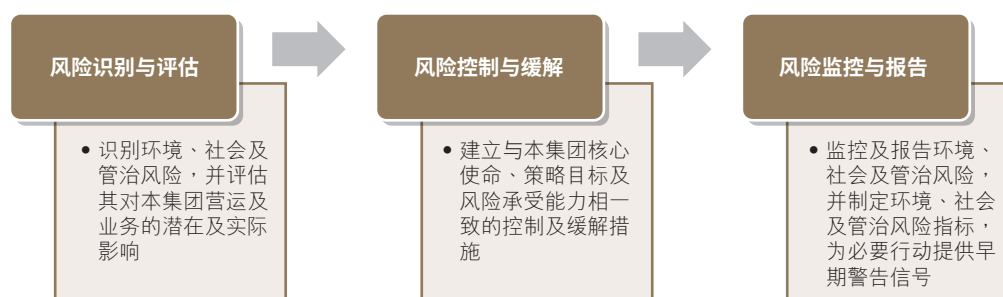
环境、社会及管治风险治理

环境、社会及管治委员会为管理本集团环境、社会及管治风险的风险管治委员会。根据本集团的风险管治架构，环境、社会及管治委员会将管理环境、社会及管治风险的责任分配至三道防线。

环境、社会及管治风险管理的三道防线		
防线	主要职责	负责职能
第一道防线	• 遵循内部政策与程序管理日常营运所产生的环境、社会及管治风险，并维持足够的认知与了解，以辨识与评估潜在环境、社会及管治风险	业务／营运部门
第二道防线	• 负责环境、社会及管治风险评估、环境、社会及管治风险管理架构及政策、不同业务活动的环境、社会及管治风险监控，并确保相关环境、社会及管治政策及程序符合适用的环境、社会及管治标准及法规	风险管理和合规职能
第三道防线	• 负责审核本集团营运，以确保内部控制系统的稳健性以及遵守内部政策及相关监管规定（包括与环境、社会及管治相关的流程及控制）	内部审计职能

### 环境、社会及管治风险管理流程

本集团的环境、社会及管治风险管理流程包括三个步骤：



#### 环境、社会及管治风险识别与评估

本集团意识到环境、社会及管治议题对其营运、声誉和绩效构成潜在风险，因此已参考各种内部及外部资料来源(包括相关的可持续发展相关标准)，识别出与其营运及业务相关的环境、社会及管治风险。

本集团透过考虑环境、社会及管治风险的影响与可能性，评估环境、社会及管治风险的严重性。于其他相关考虑因素中，该评估会评估环境、社会及管治风险对本集团声誉、客户关系、媒体策略、法律与合规义务，以及财务表现的影响。

#### 环境、社会及管治风险控制与缓解

本集团的环境、社会及管治风险控制及缓解措施已考虑其策略目标及风险承受能力。该等措施包括制定及实施内部政策及程序，以减轻和控制环境、社会及管治风险。

#### 环境、社会及管治风险监控与报告

为确保有效控制及缓解不断变化的环境、社会及管治风险(包括气候风险)，本集团透过环境、社会及管治风险指标持续监控，并将定期向董事局报告监控结果。

#### 重要环境、社会及管治风险

本集团的重要环境、社会及管治风险(气候相关风险除外)识别如下，并将根据其环境、社会及管治风险管理流程监控及管理该等风险。有关本集团气候相关风险的资料，请参阅本报告「气候风险管理」一节。

风险转化途径范例 <sup>1</sup>				
风险类型与风险驱动因素	声誉风险	营运风险	法律及合规风险	本集团的回应
<b>社会</b>				
<b>社会及客户</b>				
未能于产品设计中考虑社会包容性，并为客户进行适当的适合性评估	√	√	√	<ul style="list-style-type: none"> <li>了解持份者的需求，并与客户保持对话</li> <li>设定合资格标准并进行适合性评估</li> <li>维护产品／流程签核机制，确保于设计及实施新产品或增强产品时考虑相关风险因素</li> </ul>
<b>人口趋势</b>				
未能观察香港人口趋势的变化并作出回应	√	√		<ul style="list-style-type: none"> <li>了解并于适当情况下满足社区对产品开发及改进的需求</li> </ul>
<b>管治</b>				
<b>企业管治</b>				
无效的企业管治架构	√	√	√	<ul style="list-style-type: none"> <li>坚持健全的管治架构，由政府及香港金融管理局的官员监督及管理</li> <li>履行其核心使命并管理风险承受能力，以指导风险承担流程</li> <li>于三道防线下维持适当的制衡</li> </ul>
<b>人力资源</b>				
无法吸引及留住合适人才，或将平等机会及包容性纳入组织	√	√	√	<ul style="list-style-type: none"> <li>加强人才吸引与保留，并实施以能力为基础的甄选</li> <li>监控人力及绩效，并促进员工培训</li> <li>维持并加强平等机会政策，以促进工作场所的平等</li> <li>建立性别中立与兼顾残疾人士的招募与晋升常规</li> <li>实施完善的员工福利政策，并提供具竞争力的薪酬待遇、附加福利、良好的职业发展路径及机会</li> </ul>
<b>资讯安全</b>				
网路威胁及资料泄露	√	√	√	<ul style="list-style-type: none"> <li>执行资讯安全相关的内部政策、程序及准则</li> <li>实施适当的控制措施，以预防、侦测及应对不断演变的网路威胁</li> </ul>
<b>创新与数字化</b>				
未能适当采用新技术		√		<ul style="list-style-type: none"> <li>透过数字化办公室支援新技术的采用，以促进业务发展</li> </ul>

<sup>1</sup> 风险转化途径的例子包括：

- (a) 声誉风险 — 倘本集团未能于产品、业务及策略中适当考虑环境、社会及管治因素，或于环境、社会及管治披露方面未能达到预期，则可能会面临公众、市场及持份者的负面看法。该等看法可能会对本集团维持或建立业务关系的能力造成不利影响。
- (b) 营运风险 — 未能将环境、社会及管治政策变更纳入本集团内部流程及控制可能会导致营运风险及损失。
- (c) 法律及合规风险 — 1) 未遵守环境、社会及管治相关法规及标准(包括披露规定)可能使本集团面临潜在监管行动以及声誉损害；2) 监管风险可能导致遵守环境、社会及管治相关法规、规定及标准所需的营运成本及支出增加；及3) 本集团可能面临与环境、社会及管治相关的法律诉讼，这可能会扰乱或对其营运或财务状况产生负面影响。



### 环境、社会及管治机会管理

本集团已根据上文「重要性评估」一节详述的重要性评估工作，识别与本集团相关的潜在环境、社会及管治机会。具体而言，经参考重大环境、社会及管治议题清单，各部门于外部顾问的支援下，评估并考虑本集团可专注于的机会。本集团将就該等机会的可行性及时机适当性进行进一步讨论及规划活动。

### 重要环境、社会及管治机会

有关本集团业务的重要环境、社会及管治机会(气候相关机会除外)载于下表。有关本集团的气候相关机会，请参阅本报告「气候机会」一节。

机会描述	本集团的回应
<b>社会机会：</b> 提供退休金融产品以满足日益增加的高龄人口	<ul style="list-style-type: none"><li>• 识别社区需求，以调整并强化本集团的产品开发策略</li></ul>
<b>社会机会：</b> 促进证券化市场及一般债务市场的发展	<ul style="list-style-type: none"><li>• 与业界人士合作，向投资者推广投资机会，例如基建融资及证券化</li></ul>
<b>管治机会：</b> 透过提供员工训练及轮调工作的机会，提高工作效率并降低劳动成本	<ul style="list-style-type: none"><li>• 为员工实施多样化的训练与发展方案</li></ul>
<b>环境机会：</b> 透过节能和减少废弃物等环保措施，节省成本并提高营运效率	<ul style="list-style-type: none"><li>• 推出强化回收措施及环保计划</li></ul>

贡献社会

提供具社会责任的金融产品

协助置业人士的财务方案

自一九九九年，本集团推出按揭保险计划，作为香港按揭融资不可或缺的一部分。按揭保险计划有助于减轻有意置业人士购买物业的首期负担。透过按揭保险计划，按证保险公司为按揭保险计划参与银行提供保险保障，以让银行借出更高成数的按揭贷款。此外，本集团已推出定息按揭计划，为有意置业人士提供额外的财务选择，以降低他们面对利率波动的风险。

相关环境、社会及管治影响指标

指标	二零二四年	二零二三年
受惠于按揭保险计划的家庭数目 <sup>2</sup> (自推出以来)	235,181	225,844

个案分享

按揭保险计划下新安排 — 豁免合资格业主的自住要求

了解到业主因个人或家庭处境转变带来的特别需要，按证保险公司于二零二四年八月在按揭保险计划下新安排，按个别情况考虑批准合资格业主将其物业出租。合资格的情况包括：

- 业主家庭将有新生儿或领养儿童，导致住屋要求改变；
- 业主失业，因而需要更具弹性的住屋或财务安排；或
- 业主有其他特别需要出租物业，而本身在相关物业已自住最少12个月。

<sup>2</sup> 受惠的家庭数目包括自按揭保险计划推出以来，透过申请新贷款及／或转按而受惠的同一家庭单位数目。

### 协助退休人士的财务方案

步入退休生活，尤其在再没有固定收入的情况下，可能会带来无数的财务障碍。许多长者尽管努力储蓄，但可能发现其退休储蓄不足以应付日常开支以及因寿命延长而增加的医疗保健费用。

本集团推出「HKMC退休3宝」品牌，将安老按揭计划、保单逆按计划及香港年金计划（**年金计划**）合并推广，为长者提供全面的退休规划方案。该三款产品为长者提供即时、稳定及终身收入来源，为补助他们退休后的日常开支，加强财务保障及改善生活质素。相对缺乏流动性的资产可在计划下用作抵押品，包括安老按揭计划下的住宅物业，保单逆按计划下的寿险保单的身故赔偿，或年金计划下缴纳的整付保费。该等产品可让退休人士因获得稳定收入而感到安心。

### 相关环境、社会及管治影响指标

指标	二零二四年	二零二三年
年金计划下领取年金收入的长者 <sup>3</sup>		
数目（生效）	<b>21,617</b>	15,349
年金计划下的总发放年金金额（自推出以来）	<b>401,700万港元</b>	295,200万港元
安老按揭计划 <sup>5</sup> 下累计保单数目 <sup>4</sup>		
（自推出以来）	<b>7,666</b>	6,616
安老按揭计划下的总年金金额（自推出以来）	<b>867,600万港元</b>	680,000万港元
保单逆按计划 <sup>5</sup> 下累计保单数目 <sup>4</sup>		
（自推出以来）	<b>126</b>	79
保单逆按计划下的总年金金额（自推出以来）	<b>8,700万港元</b>	3,700万港元

### 个案分享

#### 二零二四年年金计划产品优化及推广优惠

年金计划为长者提供终身入息保障，以抵御长寿风险，为提升长者财务状况的重要选择。于二零二四年，香港年金公司推出年金计划优化措施及推广优惠，获得市民热烈回响，当中总保费金额更达44亿港元。除提供财务保障外，香港年金公司亦推动公众教育活动，以提高公众对长寿风险的意识，并带出年金产品在退休财务策划的重要性。

<sup>3</sup> 申请年金计划的基本资格：申请人须为年满60岁的香港永久性居民。

<sup>4</sup> 累计保单数目是指自推出安老按揭计划及保单逆按计划以来，分别就初始贷款及／或再融资承保的总保单数目。

<sup>5</sup> 申请安老按揭计划及保单逆按计划的基本资格：申请人一般须年满55岁，并持有有效的香港身份证。

### 协助中小企的财务方案

中小企为香港经济的基石。截至二零二四年六月，于香港经营的360,000家中小企为超过120万人提供就业机会，占私营机构劳动人口的44%以上<sup>6</sup>。于全球经济环境不明朗的情况下，尽管该等中小企的抗逆力强，其在业务营运上仍面对挑战。为协助中小企及非上市企业渡过财务难关，政府透过由按证保险公司营运的中小企融资担保计划下的八成及九成信贷担保产品，为中小企提供银行融资支援。

为减轻受二零一九新型冠状病毒（**新型冠状病毒**）疫情影响的企业所面对的现金流问题，政府于二零二零年四月推出百分百担保特惠贷款，作为中小企融资担保计划下的临时特别措施，旨在支持收入减少的企业及保障就业。随着社会于新型冠状病毒疫情后恢复正常，百分百担保特惠贷款的申请期已于二零二四年三月底完结。

为进一步加强经济复苏，并关注到市况的波动，政府继续为中小企提供支援，以解决其资金周转问题。为此，中小企融资担保计划下的八成及九成信贷担保产品的申请期已延长两年至二零二六年三月底。与此同时，中小企融资担保计划下的信贷保证承担额亦额外增加100亿港元。

为减轻借款企业的还款负担，协助企业应对经济转型所带来的挑战，政府于二零二四年十月发表的《行政长官二零二四年施政报告》中公布中小企融资担保计划的优化措施。中小企融资担保计划的借款企业就现有贷款及新造贷款可于二零二五年十一月十七日或以前申请最多12个月的还息不还本，并将八成及九成信贷担保产品的最长贷款担保期分别延长至十年和八年。此外，该两种担保产品下的新造贷款将提供「部分本金还款」安排。该等措施已于二零二四年十一月十八日起生效。



### 相关环境、社会及管治影响指标

指标	相关产品	二零二四年	二零二三年
受惠于中小企融资担保计划的中小企数目（自推出以来）	八成及九成信贷担保产品 <sup>7</sup> 百分百担保特惠贷款	<b>22,400</b> <b>40,000</b>	19,500 39,000
预计受中小企融资担保计划惠及的雇员人数 <sup>8</sup> （自推出以来）	八成及九成信贷担保产品 <sup>7</sup> 百分百担保特惠贷款	<b>374,400</b> <b>400,000</b>	352,900 392,000

<sup>6</sup> 资料来源：政府统计处（二零二四年）  
<sup>7</sup> 受惠之中小企数目及预计受惠之雇员人数的计算已作适当调整，以避免重复计算同时使用八成及九成信贷担保产品的企业的申请。  
<sup>8</sup> 预计受惠之雇员人数为借款企业于最近一次申请中小企融资担保计划相关产品时所申报的雇员总数（全职及／或兼职）。

### 协助特定行业的财务方案

于新型冠状病毒疫情爆发及传播期间，旅游业为受影响最严重的行业之一。为支持旅游业界及跨境客运业界恢复业务，按证保险公司于二零二三年四月推出「百分百担保贷款专项计划」，向合格持牌旅行代理商、本地旅游巴士登记车主及跨境客运登记车主或渡轮营办商／船东提供由政府全额担保之贷款。旅游业界百分百担保贷款专项计划及跨境客运业百分百担保贷款专项计划的申请期已于二零二四年十月二十八日届满。

同时，为配合香港于二零五零年实现车辆零排放的目标，政府积极推广使用电动车辆，并订立目标于二零二七年底前引入约3,000辆纯电动的士。为鼓励的士业界转用纯电动的士，按证保险公司于二零二三年九月推出申请期为五年的纯电动的士百分百担保贷款专项计划，为合格的士车主提供贷款，用作购买纯电动的士，以替换其液化石油气、汽油或混能的士。

### 促进银行业稳定及本地金融及债券市场发展

本集团在执行稳健的风险管理措施的同时，坚持其在促进银行及金融业稳定方面的角色。为达成此使命，本集团采取积极主动的态度，随时准备透过购买按揭贷款计划向银行购入按揭资产。此外，按揭保险计划允许参与银行在不产生额外信贷风险的情况下提供较高成数的按揭贷款。该计划为银行按揭成数上限以外的贷款部分提供保障，从而促进香港银行体系的稳定性。此外，按证保险公司透过提供中小企融资担保计划的八成及九成信贷担保产品，向银行提供担保，协助中小企取得商业贷款，以助巩固银行体系的整体稳定性。



作为香港主要企业发债体，本公司于培育本地债券市场发挥重要作用。为此，本公司除了透过定期发债，亦同时推出崭新债券产品，为债券及金融市场的发展作出贡献。于二零二四年，本公司维持其作为港元企业债券市场最活跃发债体的地位，亦作为主要离岸人民币企业债券发债体。本公司有能力继续推动本地债券市场的发展，并满足本地及国际投资者对高质素的债券资产投资的需求。

为符合其促进银行业稳定及本地债券市场发展，以及协助巩固香港作为基建融资中心地位的使命，本公司于二零一九年推出基建融资及证券化（**基建融资及证券化**）业务。自此，本公司一直积极参与基建融资市场，当中本公司向商业银行购买及累积基建贷款资产，并与多边发展银行及商业银行合作，参与基建共同融资，藉此透过基建贷款证券化以推动市场资金流入基建项目投资。

自二零二三年以来，本公司一直引领基建贷款抵押证券发行，推动市场资金流入基建项目。此外，本公司在近期的基建贷款抵押证券交易中纳入可持续融资票据，为投资者提供投资于具可持续发展和具社会影响力的基建项目的机会。

## 个案分享

### 二零二四年债券市场发展 — 发行120亿港元基准债券



于二零二四年二月，本公司成功发行和定价其三笔港元基准债券，合共120亿港元，包括80亿港元两年期债券、30亿港元五年期债券及10亿港元十年期债券。是次发债为当时历来在机构投资市场上公开发行的规模最大港元高级无抵押债券。

是项发行备受多样化及高素质本地及海外机构投资者欢迎，合共20家本地及国际金融机构参与，认购金额高逾370亿港元，债券最终分配予超过180家帐户。

是次三笔债券发行不仅延长本公司公开发行业务的收益曲线，亦为其他公营机构及本地优质发债体定下一个稳固的基准，并获市场参与者认可是次创纪录发行彰显本公司于本地债券市场发展及提高投资者对香港经济信心方面担当至关重要的角色。

#### 个案分享

##### 本公司成功发行第二批基建贷款抵押证券

于二零二三年五月成功发行首批基建贷款抵押证券后，本公司于二零二四年九月完成发行第二批基建贷款抵押证券。是次交易为专业投资者提供投资多元化组合的机会，当中涉及14个国家和10个行业合共26个项目，总值约4.233亿美元。是次成功发行再次肯定本公司致力于促进银行体系稳定及本地债券市场发展的决心，并进一步巩固了香港作为基建融资及证券化枢纽和国际金融中心的重要地位。

于二零二四年，本公司持续参与各类合作活动及出席行业会议，就债券发行、环境、社会及管治投资等热门话题分享见解，鼓励香港债券发行，并向投资界推广优质港元债务工具。

#### 个案分享

##### 二零二四年与市场从业员交流

##### 圆桌午餐会

于二零二四年三月，本公司高级副总裁(财务)获邀在香港一家知名银行举办的圆桌午餐会上作分享及交流，与出席午餐会的香港主要公营机构发行人及投资者一起探讨本地及海外市场的债券发行及投资的机会。

本公司就香港债券资本市场的前景及近期发债分享经验及见解，并就本公司设立中期债券发行计划、选择私人配售与公开发行、考虑发行可持续发展债券等展开讨论及交流。



### 亚洲可持续金融论坛炉边谈话

于二零二四年六月《亚洲金融》杂志(FinanceAsia)主办的亚洲可持续金融论坛上，本公司司库获邀分享及交流其在推动香港社会责任债券发行方面的经验。

交流环节探讨了环境、社会及管治投资当中社会责任方面所占的重要性的快速增长，以及社会责任债券及其他聚焦于社会因素的潜在投资机会。研讨会上亦探讨如何识别及预防「社会漂洗」，并提醒发行人一旦违反相关规定可能会对发行人及其声誉构成重大风险。



### 支持提升香港市民金融知识水平

#### 参与活动及教育计划

为使客户能够作出知情的财务决策，本集团确保公平及透明地为他们提供有关其产品及服务的资讯，并致力提升香港市民的整体金融知识水平。本集团定期举办教育活动及研讨会，让客户及公众了解财务及退休规划的考虑因素、市场趋势及相关产品特点。本集团亦坚定支持提升香港市民金融知识水平。为表扬本公司持续作出的努力及贡献，本公司获投资者及理财教育委员会颁发「投资者及理财教育奖2024」。

本集团将继续与其他持份者(包括业务伙伴及行业协会)保持沟通。此举措有助于本集团及时了解市场发展，使其能够与客户及公众分享相关财务资讯。

## 个案分享

### 二零二四年退休规划公众教育

为推动香港退休规划市场的发展及介绍「HKMC退休3宝」产品的好处，本集团举办一系列公众参与活动、工作坊及参观活动，以加强与退休社区的紧密联系。例如，于二零二四年，本集团举办四场全港性研讨会，为各行各业的公众提供平台了解「HKMC退休3宝」产品的特点，以及该等产品如何能满足他们的个人理财需要。



此外，本集团举办超过80项外展活动并制作一系列公众教育材料，加强与企业及专业机构的合作，同时为长者提供年金方案的实用资讯，让他们拥有可持续收入，防范长寿风险，安享退休生活。



为进一步扩大「HKMC退休3宝」产品的覆盖范围，本集团利用资讯车作为流动资讯中心，巡回香港不同地区，并于不同住宅区内停留，让公众加深了解退休规划产品。透过互动游戏、展览及产品咨询等方式，流动资讯中心获得公众欢迎及支持。此外，HKMC YouTube频道继续成为有效的金融教育及推广平台，截至二零二四年年底该频道订阅人数已经超过9,500名。



### **AMIGOS By HKMC (AMIGOS) 会员计划**

本集团继续致力与「HKMC退休3宝」客户建立紧密关系，并透过其会员计划AMIGOS提供教育及康乐活动。该计划定期举办涵盖健康、体育、旅游、理财教育、文化及艺术等主题的活动，致力于丰富AMIGOS会员的生活体验。本集团不时透过各种渠道及平台（包括AMIGOS流动應用程式及网页）向AMIGOS会员提供实用资讯及会员福利，以鼓励反馈及奖励客户忠诚度。

AMIGOS举办不同的金融知识工作坊，介绍各种数码金融平台及工具，同时提供有关防范诈骗和欺诈的小贴士。此外，为提高公众对金融诈骗的意识，AMIGOS定期向其会员发送安全提醒讯息，协助保障会员的财务健康。

于二零二四年，AMIGOS举办一系列升级再造工作坊，倡导可持续发展及减废。参加者学习如何保护环境，并透过将废旧材料再造成实用的新产品而获得实践经验。



玩具再生工程工作坊



再生玻璃艺术工作坊

AMIGOS亦透过举办心理健康及健体课程，倡导会员保持健康、充实的生活方式。该等课程旨在促进会员的身心健康，并提供一个可在AMIGOS社区内交朋结友并建立人际网络的环境。



肌肉伸展及舒缓工作坊



普拉提及健体工作坊



## 关爱社区

作为其承诺对社会贡献的一部分，本集团推动各种慈善及社区活动。本集团成立「关爱大使」义工队筹办义工服务活动，包括参与由价值观与本集团环境、社会及管治目标一致的外部慈善组织合作展开的活动。本集团鼓励员工支持慈善活动和参与由「关爱大使」所筹办的义务工作。于二零二四年，本集团安排多项义工服务活动，包括海岸清洁日、长者郊游乐等。此外，本集团亦举办公益金便服日、快闪午餐及曲奇义卖活动，为本地非政府慈善组织筹集资金并提供支持。



本公司自二零零八年起获香港社会服务联会颁发「商界展关怀」计划下「同心展关怀」标志



海岸清洁日



长者郊游乐

## 企业管治

### 董事局监督

稳健而有效的管治框架对维持浓厚道德商业常规文化至关重要。为实现其核心使命及业务目标，本集团维持高水平的专业、诚信及道德行为标准。本集团已制定《企业管治守则》，列明良好管治的原则。

此外，本公司支持透过确保董事局成员具备平均且合乎本集团业务需求的技能、经验及观点以进行监督。董事局内部的包容性使得董事局能够考虑不同观点，促进明智的决策，并提高董事局能力以确保持份者权利及权益得到妥善保障。

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

### 合规文化

#### 商业诚信

本集团致力根据所有适用法律及规例、非法定指引及守则以及内部政策及程序以高水平的道德及诚信标准经营其业务及营运。《集团合规政策》及《集团合规手册》载列完善的合规管理常规及原则，以结合本集团的策略规划、内部监控、业务活动及操守。

于二零二四年，据本集团所知，概无任何针对本集团的待决或威胁提起的重大诉讼或监管行动，或任何严重违反相关法律及规例的情况。

### 反贪污

本集团对任何形式或程度的贪污或贿赂采取零容忍政策。作为《防止贿赂条例》附表1指明的「公共机构」，本公司、香港年金公司及按证保险公司均须遵守《防止贿赂条例》的特定规定。本集团不时安排廉政公署为其员工举办聚焦于反贪污及贿赂的内部培训课程，内容涵盖《防止贿赂条例》下的「公共机构」及「公职人员」应注意的反贪污事项，以提高及维持员工的反贪污知识及合规意识。所有新入职员工均必须参加该等培训。本集团亦要求所有新入职员工参加由廉政公署提供的公共机构诚信网上课程。

本集团的《行为守则》对有关管理利益冲突、滥用权力、贿赂及贪污以及工作环境中的不道德行为施加规则。本集团亦已颁布采购政策及程序，禁止员工向承包商、供应商或与其业务有关的第三方提供、给予、索取或接受任何利益或贿赂。任何员工如未能遵守《行为守则》、《防止贿赂条例》或任何其他适用法律及规例所载的任何规定，可能会受到纪律处分。

### **反洗钱、反恐怖分子资金筹集及制裁**

本集团的《打击洗钱程序》制定有关遵守适用的反洗钱、反恐怖分子资金筹集及制裁法律及指引的内部规定及程序，旨在减轻及管理本集团的金融犯罪风险，并保障本集团的声誉及其持份者的利益。《打击洗钱程序》包括以风险为本的方法进行客户尽职审查、持续监察、提交可疑交易报告、培训及备存纪录。此外，香港年金公司的员工须遵守适用于长期保险业务的《打击洗钱程序》的额外规则。本集团亦筛查及监控洗钱、恐怖分子资金筹集及制裁有关的潜在风险。本集团定期对其产品及服务的特性进行风险评估，以确保有效管理任何有关洗钱、恐怖分子资金筹集及制裁的风险。

本集团为其员工组织及协调年度反洗钱、反恐怖分子资金筹集及制裁事宜培训及合规知识测试，让员工能够紧贴与其职责相关的法律及监管规则的变化，并加深员工对合规责任的了解。就合规监察方面而言，本集团的措施包括定期进行合规审核，以评估及监察其合规水平。

### **反舞弊及举报**

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

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

### 保护知识产权

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

### 私隐及网络安全

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

为保障其系统和网络免受攻击及确保其数据和信息资产的保密性及完整性，本集团已制定《资讯系统安全政策》，以管理及监测其网络安全和数据风险。《资讯系统安全政策》为保护本集团所拥有的关键资讯系统及机密资料制定安全标准及监控措施。此外，本集团的《网络安全事故应变计划》概述其对事故侦测、汇报及应变的方法。

二零二四年，本集团为新入职员工提供网络安全入职培训、并为全体员工提供人工智能及深度伪造(deep fake)技术等崭新主题的意识培训课程，以及定期作出网络防御评估(如安全审计和钓鱼邮件演习)，继续提高员工的网络安全意识和科技风险管理能力。

本集团亦将继续投资于资讯科技保障措施，以实现其信息安全目标。此外，为了实现数码转型及加强业务灵活性，本集团将持续寻求内部系统及應用程式现代化及更新，进一步提升效率，同时致力降低数码化流程中的潜在风险。

#### 个案分享

##### 网络安全准备度评估

二零二四年，本集团参考保险业监管局发布的最新《网络安全指引》进行准备度评估，以审视其网络安全措施。有关评估检讨本集团目前的网络安全状况，并识别加强网络安全监控措施及策略的机会。

##### 检讨资料收集及保障措施

二零二四年，本集团对现有客户的资料收集流程进行评估，以审视减少个人资料收集的可行性，并建议采取进一步行动降低资料外泄的风险。

#### 雇佣及劳工常规

##### 吸纳与挽留人才

本集团积极吸纳和栽培人才，以确保其核心使命有效推行。本集团为员工提供具竞争力的薪酬福利、以及广阔的事业前景与发展机会。

本集团亦实行家庭友善雇佣措施，如每星期五天工作，让雇员在工作及生活上取得平衡。本集团亦为雇员及家属提供全面的医疗及牙科保险。本集团致力于透过提供在家工作及弹性工作安排，打造一个共融及家庭友善的工作场所。本集团更于二零二三年进一步优化在家工作安排，为准父母在怀孕和照顾新生儿期间提供更有有力支援。

于二零二四年，本集团推行婚假并完善丧假政策，为员工提供更多支持。本公司为重视员工退休保障的雇主，并已自二零一四年起获强制性公积金计划管理局颁发「积金好雇主」奖项。

##### 多元与共融

本集团竭力为全体员工创造、促进及维持平等机会的环境，包括招聘、雇佣条款及条件、晋升、薪酬与福利、培训以及企业资助的康乐及体育活动。作为平等机会雇主，本集团已制定《平等机会政策》，反对任何基于性别、喂哺母乳、婚姻状况、怀孕、家庭状况、残疾、种族、肤色、血统及民族或族裔的歧视或骚扰。本集团提供多项便利设施以满足不同员工的需求，例如为喂哺母乳的员工设立哺乳间。本集团亦实施性别平等及残疾共融的招聘及晋升政策，以能力作为评估及考核的基础。



### 雇员关系及福祉

本集团提供健康及安全的工作环境。二零二四年，本集团加强人力资源政策，更新消防疏散流程及职业健康与安全事故报告程序。年内，本集团并无遭遇或知悉任何与职业健康及安全有关的重大事故。

作为关怀员工的雇主，本集团一向关心员工的身心健康。本集团设有雇员支援计划，透过一家外部机构为有需要的员工及其家属提供保密的辅导服务。辅导服务的主题可能包括压力管理、人际关系、身心健康及家庭问题。本集团透过电子邮件及公司通讯定期传达卫生及健康小贴士，以提高员工对身心健康的意识。本集团亦以优惠价为员工安排预防流感疫苗注射及体检计划。

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

### 培训与发展

本集团深明持续培训的重要性，因此投放适当资源，不断提升员工的专业知识和技能。于二零二四年，本集团安排研讨会和电子学习资源，以增进员工的专业知识及软性技巧。

例如，本集团于二零二四年为不同层级员工举办「气候拼图游戏」(Climate Fresk)。透过互动式卡牌游戏及引导式讨论，培训员帮助参加者了解气候变化科学的基础知识、碳循环以及气候变化对社会及经济造成的影响。年内，本公司推行不同措施以推广持续学习的文化，让员工追求个人发展。自二零二三年起，本公司荣获领英学习人才奖 (Learning Champion)，以表扬本公司在员工发展方面的付出。

除内部培训计划外，本集团亦透过提供培训补贴，鼓励员工透过外部培训课程追求个人发展，从而鼓励持续学习及专业发展。员工可获资助参加与工作相关的外部培训及海外培训，以扩大视野。符合资格的员工可以申请进修休假及考试休假，以准备及参加获资助课程或认可专业会员资格所需的考试。



「气候拼图游戏」(Climate Fresk)

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

### 营运惯例

#### 采购管理

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

年内，本集团加强其《采购规则及程序手册》，要求提供特定价值以上的采购项目的潜在供应商填写《供应商环境、社会及管治问卷》。问卷根据本集团的《环境、社会及管治指导原则》设计，以确保与本集团的环境、社会及管治策略及目标一致。

于二零二四年，本集团并未发现其任何主要供应商曾汇报任何有关商业道德、环境保护及劳工常规的不合规事件。

#### 投诉处理程序

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

### 负责任市场推广

本集团已实施《市场推广材料指引》，以确保其市场推广材料符合适用法律及监管要求、尊重第三方权利并避免任何误导性内容。

为了补充《市场推广材料指引》，并根据《环境、社会及管治声明》及《环境、社会及管治指导原则》，本集团于二零二四年采纳《反漂绿指引》，以促进其可持续发展或环境声明的完整性、透明度及准确性。

年内，本集团并不知悉任何关于其产品之不负责任市场推广的报告个案。

### 科技采用

本集团高度重视数码转型，并采用先进技术优化营运，提升产品与服务体验。于二零二二年十一月，数码化办公室的成立标志着一项策略性举措，彰显了本集团致力将先进技术及数据应用融入日常业务营运之承诺。于二零二四年，数码化办公室开发数据分析平台，冀为数据分析及进一步研究生成式人工智能解决方案奠定基础，以实现更高企业效率。

本集团亦已成立数码化项目工作小组，全面审视项目建议方案，监督项目实施的进度，并解决项目团队提出的问题。

#### 个案分享

##### 数码贷款资料列表

本集团推出数码化解决方案，以数码化方式发放安老按揭计划及保单逆按计划下的贷款资料列表，从而减少纸张消耗。根据该解决方案，安老按揭计划及保单逆按计划申请人可以扫描邮寄予他们之二维码以查阅其数码贷款资料列表。据估计，此项措施每年可减少用纸量超过 15,000 张，并简化包封流程。

### 应对环境问题

#### 气候风险及机会管理

本集团意识到气候变化对其业务的潜在风险，并实施具针对性的管理方法以提升本集团的气候抗逆力。

#### 气候风险管理

本集团意识到在其业务及营运中有效识别、监控及管理气候风险的重要性。本集团透过环境、社会及管治风险管理框架管理气候风险。有关环境、社会及管治风险管理流程的详细信息，请参阅本报告的「环境、社会及管治风险管理」一节。

本集团已制定气候相关风险识别及评估流程，以识别及评估其业务及营运中与气候相关的风险。评估分析气候风险如何转化为传统风险(参见下一页)及其对本集团造成的影响。

风险类型及风险驱动因素	风险转化途径范例 <sup>9</sup>				
	信贷风险	市场风险	营运风险	声誉风险	法律及合规风险
<b>实体风险</b>					
<b>即时</b>					
洪水、暴雨及热带气旋等极端天气事件发生的频率及严重程度不断增加	√	√	√	√	
<b>长期</b>					
气候模式的长期变化，例如气温升高导致海平面上升	√	√	√	√	
<b>转型风险</b>					
<b>政策</b>					
限制气候变化带来不利影响或促进减缓气候变化的政策行动 — 例如实施碳定价机制及能源转型政策	√	√	√	√	√
<b>科技</b>					
科技进步以支持转型为低碳及节能经济体系 — 例如减少温室气体排放及取代过时技术的新科技	√	√	√	√	√
<b>市场</b>					
随着气候风险及机会日益受到重视，若干商品、产品及服务的供需转变	√	√			
<b>声誉</b>					
与客户或社区对企业为转型至低碳经济的贡献的看法持续变化相关		√	√	√	√

<sup>9</sup> 风险转化途径的例子包括：

- (a) 信贷风险 — 由于碳定价上涨、收入减少或资产贬值导致营运成本增加，借款人可能无法履行其财务责任。一旦发生违约，可收回之未偿还贷款可能会因资产贬值而有所减少。
- (b) 市场风险 — 由于市场预期变化或发生恶劣天气事件，市场波动或会加剧，并可能导致资产贬值。
- (c) 营运风险 — 如未能将气候政策变化纳入本集团的内部流程及监控，可能会导致营运风险及损失。

## 气候情景分析及压力测试

本集团进行气候情景分析及压力测试，以评估未来于不同情况下的气候风险，从而提高本集团的气候风险管理及提升气候抗逆力。

本集团的气候情景乃参考香港金融管理局的《银行体系气候风险压力测试指引》、市场惯例以及由绿色金融体系网络与政府间气候变化专门委员会所制定的情景。该等情景模拟了宏观经济、地区及行业层面的气候相关风险的影响及可能性。

考虑到气候相关风险对其业务活动的潜在相关性及其影响，本集团对其抵押贷款业务、基建融资及证券化业务以及投资组合展开情景分析，同时涵盖短期及长期的实体风险及转型风险，并在每种情况下专注于较大机会受到相应气候风险影响的业务及／或组合。当中短期展望直至二零三零年为止，而长期展望则直至二零五零年为止。下表概述本集团使用的气候情景。

情景及假设 <sup>10</sup>	可能面临相应气候风险的业务／组合	风险水平 <sup>11</sup>	
		时间范围	
		短期	长期
<b>实体风险</b>	抵押贷款业务	低风险	低风险
全球气候行动仍不足以阻止全球显著暖化，导致气候模式产生不利变化。这会引致不可逆转的影响，例如海平面上升以及更频繁和更严重的极端天气事件	基建融资及证券化业务组合	低风险	低风险
<b>转型风险<sup>12</sup></b>	基建融资及证券化业务组合	低风险	低风险
气候政策日益严谨，导致碳成本上升、科技进步以及推动减碳的市场情绪转变	财务投资	低风险	低风险

根据截至二零二四年年底的情况，本集团展现了在各情景下应对气候变化的抗逆力。于各情景下对本集团的整体财务影响仍然可控。

鉴于气候风险不断演变，本集团将继续监控并于必要时更新气候压力测试。

<sup>10</sup> 所有情景均采用静态资产负债表假设，藉以在整个评估期间内保持一致的资产负债表规模及组合。

<sup>11</sup> 气候风险水平是根据特定气候情景下业务／组合的潜在财务影响及／或风险而定。

<sup>12</sup> 高转型风险情景将全球暖化限制至摄氏1.5度，与《巴黎协定》一致。



## 气候机会

气候变化亦可为本集团提供开发及投资低碳资产的机会，以支持向低碳经济公正有序转型。

本集团采用与识别环境、社会及管治机会相同的方法来识别与气候相关的机会。更多详情请参阅本报告「环境、社会及管治机会管理」一节。

## 气候相关机会

机会例子	与气候相关机会相符的资产数量及百分比	预计对本集团的财务影响
进军新市场及透过发行绿色及可持续发展挂钩工具以促进可持续金融	<b>第二批基建贷款抵押证券下可持续融资票据的规模及比例：</b> 8.34亿港元等值；25.3%	透过发行可持续发展金融产品增加现金流量

## 碳中和转型

### 减碳目标

于二零二一年，政府公布《香港气候行动蓝图2050》，冀带领香港于二零五零年前迈向实现碳中和的目标，而中期减碳目标是在二零三五年前将香港的碳排放总量相较二零零五年水平减少50%。作为一间公营机构，本公司支持政府的碳中和承诺以及气候行动计划。

### 减碳目标声明

为配合政府碳中和承诺及香港《气候行动蓝图2050》，本集团的目标是在二零五零年实现碳中和。

作为中期目标，本集团致力于二零三五年前将温室气体排放密度<sup>13</sup>相较二零二三年基准年减少36%。

本集团的营运及融资组合减碳计划可能受到多种因素的限制及不确定性所影响，例如资产组合及应对市场发展的策略变化，以及相关资产估值波动等。本集团将监控、检讨并定期向环境、社会及管治委员会及董事局报告实现减碳目标的进度。

<sup>13</sup> 考虑到本集团业务、组合、服务及营运的性质以及资料收集及量化的可行性(包括考虑其各种排放来源的相关性及/或重要性)，本集团就减碳目标计算的温室气体排放密度包括范围一、范围二以及范围三之类别3、5、6及15的排放量(如适用)。

### 减碳行动计划

为实现二零五零年前营运业务及特定投资组合达至碳中和目标，并为香港气候行动计划作出贡献，本集团已制定以下减碳行动计划，当中概括列出旨在帮助实现短期及长期减碳目标的一系列行动。

#### 减碳计划

- 鼓励工作场所节约资源及节能减废
- 淘汰使用柴油燃料之公司车辆
- 减少可有效于线上进行的海外商务会议
- 购买减缓范围二排放量的可再生能源证书
- 购买减缓范围一至三排放量的碳信用额，包括航空公司提供的碳抵销
- 透过积极转向低碳型行业及公司，实现组合平衡
- 逐步增加可再生能源融资比例，减少碳密集型资产融资

#### 减碳投资／融资

- 投资于绿色债券或从事可再生能源项目或可产生碳信用额项目（即碳信用项目）的公司债券
- 为碳信用或低碳密集基建项目或具有避碳或碳移除潜力项目提供融资

为执行上述减碳行动计划，本集团将视情况优先考虑并分配资源于其营运及产品／业务计划（如适用）中的减碳举措，以达至中期目标。长远而言，本集团将探讨推行适当的减碳行动及投资，以进一步减少排放，并支持香港减排目标。本集团将持续评估，定期审查及更新其资源策略，其中审查内容包括整体业务策略、持份者预期、监管变化及科技进步等。

### 将环境、社会及管治考虑因素纳入业务决策

本集团致力以负责任及可持续的方式经营及维持业务。作为该承诺的一部分，本集团于二零二一年采纳《环境、社会及管治声明》及《环境、社会及管治指导原则》，将环境、社会及管治因素纳入公司策略及营运当中。本集团亦成立环境、社会及管治委员会以领导其可持续发展工作、监督其环境、社会及管治策略的实施，以及监控和管理相关风险。

本集团相信，将环境、社会及管治考虑因素(包括气候相关因素)纳入其投资、贷款及业务决策中，有助于长期创造可持续价值，为发展可持续世界作出贡献，并降低其环境、社会及管治相关风险。本集团采纳《负责任投资、贷款及业务决策原则》，为其实施负责任策略制定框架。透过融入环境、社会及管治元素，本集团于其决策过程中识别及评估环境、社会及管治因素，包括标准风险评估及主题投资、贷款及业务活动。

本集团意识到在实现其环境、社会及管治愿景的过程中，将环境、社会及管治考虑因素纳入日常营运、业务策略及产品供应之重要性，因而采纳一系列环境、社会及管治整合因素。该等因素涵盖办公室营运、公司治理及文化、整体策略、产品设计及持份者参与等关键领域，旨在促进环境、社会及管治整合行动的发展，并监察环境、社会及管治的进展。为确保环境、社会及管治策略的稳健实施，本集团将定期审视其环境、社会及管治策略、表现及政策。

#### 个案分享

##### 将环境、社会及管治考虑因素纳入产品开发

作为环境、社会及管治整合关键一步，本集团于二零二四年制定《产品开发环境、社会及管治指引》，以便评估产品的环境、社会及管治影响，并透过完成新推行的环境、社会及管治产品开发清单，确保遵守该等指引。就任何新产品开发或产品的重大改进，相关部门均必须完成一份清单，其中审视多项环境、社会及管治因素，包括本集团《环境、社会及管治指导原则》中列出的考虑因素。作为审批流程的一部分，已完成之清单须提交相关审批部门审视，确保任何新产品或产品改进已根据本集团的环境、社会及管治策略及目标进行评估。

## 可持续金融及投资

### 可持续金融

除了采纳《负责任投资、贷款及业务决策原则》外，本公司已制定《社会责任、绿色及可持续金融框架》以实施其可持续发展策略，并作为其业务营运中的一个核心元素。《社会责任、绿色及可持续金融框架》为本集团可持续融资提供了一个框架，并专注于支持及配合香港长远的可持续发展愿景。本公司将以《社会责任、绿色及可持续金融框架》为基础，通过公开发售或私人配售的方式，构建和发行绿色、社会责任及／或可持续发展债券及资产抵押证券，以支持具有环境及／或社会效益的资产或项目的发展。

根据《社会责任、绿色及可持续金融框架》，本公司于二零二四年十月第三次发行等值约238亿港元的社会责任债券，为当时亚太地区发行规模最大的社会责任债券，打破本公司于二零二三年创下的纪录。是次发行所得资金净额主要用作中小企融资担保计划下「百分百担保特惠贷款」的融资或再融资，而所得资金净额的投放及效益报告将每年刊发，直至资金全部投放完毕。就是次标志性的社会责任债券发行，本公司获颁发本地及国际的著名奖项与荣誉，包括：

#### — 香港品质保证局「香港绿色和可持续金融大奖2024」

- 杰出绿色和可持续债券发行机构(公营机构) — 最大规模整体社会责任债券



#### — 《财资》(The Asset)「2025年3A可持续金融大奖」

- 香港最佳社会责任债券



社会责任债券发行摘要

轮次	日期	说明
1	二零二二年十月	<ul style="list-style-type: none"><li>首次发行社会责任债券</li><li>包括两笔以双币种发行的债券：80亿港元两年期债券以及30亿元离岸人民币三年期债券</li></ul>
2	二零二三年九月	<ul style="list-style-type: none"><li>包括三笔以三币种发行的债券：95亿港元两年期债券、50亿元离岸人民币三年期债券以及6.5亿美元五年期债券</li><li>为当时于亚洲发行的最大规模社会责任债券</li></ul>
3	二零二四年十月	<ul style="list-style-type: none"><li>包括四笔以三币种发行的债券：70亿港元两年期债券以及80亿港元五年期债券、20亿元离岸人民币七年期债券及8.5亿美元三年期债券</li><li>为当时于亚太地区发行的最大规模社会责任债券</li></ul>

个案分享

二零二四年推动可持续金融—发行238亿港元等值社会责任债券

二零二四年十月，本公司成功完成第三次社会责任债券发行及定价，分四批发行(即70亿港元两年期、80亿港元五年期、20亿元离岸人民币七年期及8.5亿美元三年期)价值总额约238亿港元等值债券。是次债券发行打破本公司于二零二三年九月创下的纪录，成为亚太地区发行的最大规模社会责任债券。

是次发行社会责任债券所得资金净额主要用作中小企融资担保计划下「百分百担保特惠贷款」的融资或再融资，并有约4万家本地中小企及40万名相关员工受惠。

是次发行备受多样化及高素质本地及海外机构投资者欢迎，认购金额最高达到约550亿港元等值，最终分配予超过200家帐户。

此外，两笔合共150亿港元的港元债券为当时规模最大的港元机构债券，而离岸人民币债券部份则成为发行当时首笔以离岸人民币发行的七年期机构债券。是次发行为市场收益率曲线树立了新的基准，进一步促进了香港债券市场的发展。

合共23间本地及国际金融机构参与是次发行并提供专业意见及支持，使是次债券发行得以成功。

是次社会责任债券发行刷新纪录，再次展现了投资者对香港及本公司的坚定信心，进一步巩固香港的金融生态系统及国际金融中心地位。



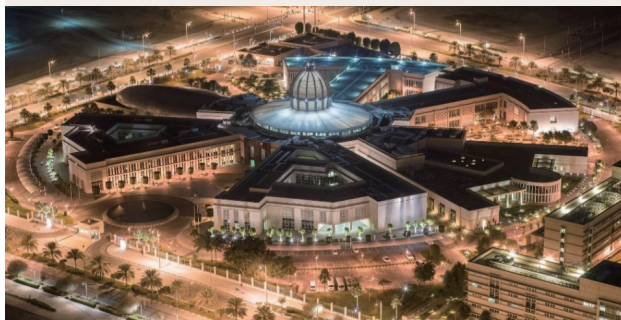


同时，根据基建融资及证券化业务的《环境与社会指引》，本集团旗下基建贷款项目，均须受初步及恒常的环境及社会尽职审查及监察，以确保有效管理环境、社会及管治风险。此外，基建融资及证券化业务部为可再生能源项目（包括太阳能、风力及水力发电项目）提供融资，以提供传统化石燃料发电以外的低温室气体排放替代能源，并协助有关项目所在国家满足其能源需求及减少其与供电相关之温室气体排放。基建融资及证券化业务部亦为大学及电讯基建等社会基建项目提供融资，促进当地社区多元化及共融。



位于阿联酋迪拜穆罕默德·本·拉希德·阿勒马克图姆太阳能园区 200MW 太阳能光伏项目

此外，相关教育项目所包含的教育服务为女性提供接受教育的机会，所涉及的学生中有 70% 以上为女性。此外，教育项目透过提供奖学金及住屋协助为来自其他国家的学生及面对家庭经济困难的学生提供接受高等教育的平等机会。此外，位于印度及印尼的电讯项目亦为普遍较为落后、互联网普及率较低的社区提供基建设施，尤其是数码通讯，从而促进该等社区的数码包容性。网络连系为人们提供了获取资讯及服务的途径，从而提高了整体生活水平。



夜色中的阿布扎比索邦大学

#### 个案分享

##### 于第二批基建贷款抵押证券发行融入环境、社会及管治元素

二零二四年九月，本公司成功发行第二批基建贷款抵押证券，包括 1.07 亿美元的可持续融资票据，由可持续发展、绿色及社会资产组合作为抵押。可持续融资票据根据本集团《社会责任、绿色及可持续金融框架》发行，并遵循国际资本市场协会发布的《绿色债券原则、社会债券原则及可持续发展债券指引》，彰显本集团对环境及可持续发展方面的承诺。

该项目资产预计将可带来确切的环境效益及社会效益。在避免温室气体排放方面，交易中涉及的可再生能源项目每年可避免排放超过 167,000 吨二氧化碳当量。

### 可持续发展投资

诚如《负责任投资、贷款及业务决策原则》中所述，本集团将环境、社会及管治考量纳入其投资当中，使业务活动与其核心使命长远保持一致，并为社会作出贡献。

作为减碳行动计划的一部分，本集团计划逐步投资于绿色债券或从事可再生能源或碳信用项目的公司债券。同样地，就基建融资及证券化业务而言，本公司旨在投资于碳信用项目或具有避碳或碳移除潜力的项目，为其减碳努力作出贡献。本集团将继续在其核心使命的框架下寻求绿色金融机遇，以支持香港达成区内领先的可持续金融中心的愿景。

### 绿色营运

本集团致力于工作场所实践环保，以减少温室气体排放并提高能源效益。为配合政府的碳中和承诺及《香港气候行动蓝图2050》，本集团今年制定了《绿色营运指引》。该指引旨在指导及促进采用环保措施，重点关注两大领域：绿色工作场所设计及对环境的正面影响。此外，为了进一步支持政府推广使用电动车的倡议，本集团已逐步以电动车取代汽油车。

本集团透过各项绿色营运措施，致力持续提升办公室的资源效率。有关本集团在工作场所的环境表现，请参阅本报告「资源效率」一节披露的指标。

绿色工作环境

本集团继续支持及实施各种绿色措施，以创建更环保的办公室。

二零二四年，本集团将其中一所办公室迁往西九龙环球贸易广场，该幢建筑荣获美国绿色建筑委员会颁发「能源与环境设计先锋(LEED)」铂金级认证，标志着其具有较高的可持续发展建筑标准。此外，本集团的大部分业务营运位于观塘Two Harbour Square的办公室，其为LEED金级认证办公大楼。办公室以环保方式设计，而灵活的办公室设置则有助团队合作。其他已采纳的绿色办公室元素包括：

办公室元素	说明
办公室家俬及设备	<ul style="list-style-type: none"><li>重用办公室家俬及设备</li><li>使用摇篮到摇篮认证Cradle to Cradle Certified®地毯，其特色为安全及制作过程负责任</li></ul>
空调	<ul style="list-style-type: none"><li>安装独立空调开关，以减少闲置用电</li></ul>
照明	<ul style="list-style-type: none"><li>使用LED照明代替光管</li><li>安装办公室照明定时计及动态感应器，以减少室内灯光用电</li></ul>
用水	<ul style="list-style-type: none"><li>使用饮水机代替瓶装水</li></ul>
其他工作场所设计考量	<ul style="list-style-type: none"><li>办公室内提供绿化环境</li></ul>



办公室内的盆栽

个案分享

办公室搬迁

于二零二四年二月初，本集团将其中一所办公室从上环中远大厦迁往西九龙环球贸易广场。为配合本集团的环境、社会及管治措施，办公室翻新工程着重实现材料重用，当中包括来自前租户的工作台以及来自中远大厦办公室的储物柜及办公椅。环球贸易广场办公室与Two Harbour Square办公室的布局相同，采用开放式概念及部门分区设计，并以盆栽作为办公室内的隔间。

## 环境保护

本集团鼓励全体员工透过减废及节能为环境保护作出积极贡献。采取的行动包括采用数码通讯工具实行无纸化运作以及收集废纸及碳粉盒以进行回收。本集团欢迎员工提出环保工作间建议，并鼓励其供应商在可行的情况下使用及提供更环保的产品，例如于办公室使用可持续产品（包括获「森林管理委员会」认证的纸张及环保的茶水间用品）。于二零二四年，本集团推出「环保三重奏(Go Green Trio)」计划，旨在促进物品的重用及回收。为提高员工珍惜资源及减少浪费的意识，本集团安排并支持全年书籍捐赠。本集团亦与其办公室之物业管理办事处合作，加强废物管理及监测废物数据。减少环境足迹的其他措施包括：

### 减少废物

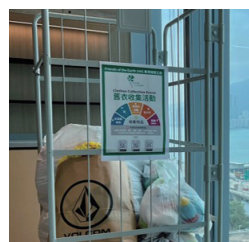
- 提供回收设备，包括用作收集纸张、铝罐及胶樽的回收箱
- 向慈善机构捐赠性能良好的旧电脑设备
- 回收废纸及信封
- 透过政府减废及回收计划，回收充电电池及电子产品
- 支持旧衣回收计划，于办公室设置收集站向员工收集衣物进行回收
- 尽量减少消耗瓶装水及使用塑胶大瓶容器
- 以手提电脑取代桌上电脑，以进行无纸化会议
- 刊发电子刊物，包括员工内部刊物《HKMConnection》
- 采取电子化内部行政程序，包括假期申请、表现评估及预约会议室
- 在办公室张贴告示，鼓励减少用纸

### 减少能源消耗

- 安装节能设备，包括LED灯、动态感应器及定时计，以控制室内照明
- 在办公室张贴告示，鼓励减少能源消耗



书籍捐赠计划



旧衣回收计划



纸张回收箱



办公室回收箱

#### 个案分享

##### 「环保三重奏(Go Green Trio)」计划

二零二四年，本集团推出「环保三重奏」计划，旨在透过以下三项计划促进物品的重用及回收：

##### **维修重生(Tech Revival)**

本集团与本地非牟利组织合作，以相宜价格为员工安排家电翻新服务，相关费用由员工支付。员工可以提供故障家电的描述以作评估。待维修服务获确认后，员工可自行将物品带往维修店进行维修。至于较轻的物品，则可由公司从办公室运送至维修机构。

##### **环保交易(EcoExchange)**

在此平台上，员工只需提供他们不再需要之物品的照片及描述，即可进行交换或交易。该等照片及描述将会发布予其他员工以供查看。员工亦可决定是否将交易所得收益捐赠予自己拣选的慈善机构。如物品未能成功售出，则可透过礼品转赠(Gift Cycle)将物品捐赠予慈善机构。

##### **礼品转赠(Gift Cycle)**

透过礼品转赠计划，员工可以在本集团的协助下，透过各种慈善组织将不需要的物品捐赠予有需要的人士。



指标

环境  
温室气体排放量

指标	二零二四年	二零二三年
营运 — 温室气体排放密度	0.6吨二氧化碳当量／ 员工	1.0吨二氧化碳当量／ 员工
营运 — 温室气体排放总量 <sup>14</sup>	347.0吨二氧化碳当量	526.4吨二氧化碳当量
范围一温室气体排放量 <sup>15</sup>	12.5吨二氧化碳当量	12.8吨二氧化碳当量
范围二温室气体排放量（市场基准） <sup>16,17</sup>	261.2吨二氧化碳当量	456.3吨二氧化碳当量
范围三温室气体排放量（只包括类别3、5及6）	73.3吨二氧化碳当量	57.3吨二氧化碳当量
类别3：燃料及能源相关活动	9.2吨二氧化碳当量	17.1吨二氧化碳当量
类别5：营运产生的废弃物	13.6吨二氧化碳当量	14.6吨二氧化碳当量
类别6：商务差旅	50.5吨二氧化碳当量	25.6吨二氧化碳当量
融资组合 — 温室气体排放密度 <sup>18</sup>	31.7吨二氧化碳当量／ 百万港元未偿还金额	41.7吨二氧化碳当量／ 百万港元未偿还金额
碳核算金融联盟(PCAF)的 加权平均数据质量得分 <sup>18</sup>	2.6	2.4

有关本集团的温室气体计算方法及相关排放数据之限制的更多详情，请参阅本报告附录。

资源效率

指标	二零二四年	二零二三年
能源		
总耗电量	627,524千瓦时	838,342千瓦时
总燃料消耗量	12,979千瓦时	17,706千瓦时
办公室每平方米能源消耗量	51.1千瓦时／平方米	86.3千瓦时／平方米
每名员工能源消耗量	1,147.9千瓦时／员工	1,695.2千瓦时／员工

<sup>14</sup> 与营运相关的温室气体排放总量，仅包括范围一、范围二及范围三(类别3、5及6)之排放量。

<sup>15</sup> 范围一排放量包括公司车辆的柴油消耗以及空调及灭火器的逸散性排放量。就公司车辆的排放量而言，二零二四年应用的排放系数来自英国政府的「公司报告温室气体排放的政府换算因子」，以取代香港联合交易所有限公司出版的「如何编备环境、社会及管治报告」附录二中现已废除的系数。

<sup>16</sup> 本集团于二零二四年将其数据中心从办公室迁至外部地点，因此二零二四年之范围二排放量已剔除与数据中心能源供应相关的排放量，加上由于相关排放量不具关键性，其亦未包括于本年范围三之排放量内。

<sup>17</sup> 范围二排放量包括购买电力(包括用于为本集团电动汽车充电的电力)的间接排放量。

<sup>18</sup> 涵盖本集团的公司债券、上市股票、项目融资及商业贷款的融资排放量。

社会

产品及服务

指标	二零二四年	二零二三年
因推广金融产品之相关信息而引起的法律诉讼所造成的 金钱损失金额	没有	没有
证券化基建贷款资产累计金额	58.72亿港元	29.27亿港元

社区投资

指标	二零二四年	二零二三年
员工捐款金额	11,090港元	10,200港元
员工义工服务时数	71小时	27小时

管治

员工分布

指标	二零二四年	二零二三年
员工		
按性别呈列		
女性	53%	53%
男性	47%	47%
按年龄组别呈列		
50岁及以上	23%	22%
40至49岁	34%	37%
30至39岁	34%	30%
30岁以下	9%	11%
按性别呈列员工类别		
高级员工		
女性	26%	27%
男性	74%	73%
员工流失率	8.1%	9.6%

培训与发展

指标	二零二四年	二零二三年
员工培训总时数	10,423小时	7,432小时
员工人均培训时数	19小时／员工	15小时／员工
按培训类别呈列		
合规／法律知识	17.5%	22.1%
资讯科技	16.6%	17.9%
管理／领导才能	11.8%	6.2%
专业／业务知识	43.8%	40.7%
其他	10.3%	13.1%

合规及风险管理

指标	二零二四年	二零二三年
管理委员会季度审视现有资讯及科技相关流程以及系统的有效性	有	有
年度进行业务连续性及数据恢复测试	有	有
季度向董事局提交风险管理报告	有	有
任何违反适用于本集团营运的法律及法规的重大违规行为	没有	没有

附录一 温室气体计算方法

于二零二四年，本集团已制定集团层面的《环境、社会及管治数据管理手册》，当中订明本集团就温室气体排放数据等环境、社会及管治数据的收集与计算方法。

范围一、二及三(类别3、5及6)之温室气体排放的计算方法是基于《温室气体核算体系：企业核算与报告标准》(GHG Protocol)，而融资排放的计算方法则基于PCAF-《全球温室气体核算与报告标准A部分：融资排放》，并符合《温室气体核算体系企业价值链(范围三)核算与报告标准》的要求。所选择的计量方法、数据及假设与计算温室气体排放的市场惯例一致。

本集团采用《温室气体核算体系》的营运控制方法，计算涵盖其拥有营运控制权的业务所产生的范围一及范围二温室气体排放<sup>19</sup>。所披露之温室气体排放涵盖《京都议定书》内订明的四类温室气体，包括二氧化碳、甲烷、一氧化二氮及氢氟碳化物。

融资排放的归因系数及排放系数来源\*

排放来源	归因系数	排放系数来源
项目融资	<ul style="list-style-type: none"><li>未偿还金额</li><li>项目总股本及债务</li></ul>	<ul style="list-style-type: none"><li>根据《温室气体核算体系》核实之项目的温室气体排放数据</li><li>基于能源消耗或基于生产的主要实体活动数据的项目特定排放系数</li><li>项目所在行业或类似项目之每单位收入的排放系数</li></ul>
商业贷款	<ul style="list-style-type: none"><li>未偿还金额</li><li>借款人总股本加上债务</li></ul>	<ul style="list-style-type: none"><li>根据《温室气体核算体系》核实之借款人的温室气体排放数据</li><li>基于能源消耗的主要实体活动数据的借款人特定排放系数</li><li>借款人所在行业或类似项目之每单位收入的排放系数</li></ul>
公司债券	<ul style="list-style-type: none"><li>未偿还金额</li><li>发行人总股本加上债券债务或收入</li></ul>	<ul style="list-style-type: none"><li>来自彭博社之温室气体排放数据、发行人可持续发展报告及／或替代性数据</li></ul>
上市股票	<ul style="list-style-type: none"><li>未偿还金额</li><li>发行人总股本加上股本投资的债务或收入</li></ul>	<ul style="list-style-type: none"><li>来自彭博社之温室气体排放数据、发行人可持续发展报告及／或替代性数据</li></ul>

\* 相关融资排放已计入本报告「温室气体排放量」一节中「融资组合 — 温室气体排放密度」，而本集团在范围三(类别15)下的其他排放来源，例如与持有主权债券或购买按揭贷款计划相关的排放量，则并无计入该指标，原因为该等来源并未包括在本集团的减碳目标。

<sup>19</sup> 就项目融资及商业贷款而言，倘借款人拥有基建项目权益但并无营运控制权，则会采取股权方式。

## 附录一 温室气体计算方法(续)

### 计算融资排放的限制

本报告中披露的融资排放会受到有关(其中包括)计量、一致性、可靠性及数据质量等不确定性所影响,该等不确定性乃由于有关方法固有的限制以及第三方来源数据的质量及可用性而导致。例如,就项目融资及商业贷款而言,项目公司及借款人计算及披露其排放量的方式可能存在差异。此外,倘并无公司特定的披露信息,则可能需要使用数据质量较低的估计数据及替代性数据。就基建融资而言,一旦达到商业营运日期并符合分配测试,当收回股权时项目投资方有可能调低股本,归因系数亦将会上升。因此,鉴于项目排放中贷款人所占比例较高,其融资排放密度亦可能会增加。基建项目的总排放量也可能因项目竣工后相继投产而有所增加。此外,本集团通常依赖第三方数据供应商(例如彭博社)以获取与其财务投资相关的投资对象的排放数据,而该等第三方数据可能会受到时间滞后或披露时间表及计算方法的变化而影响。随着更多公司不断扩大披露范围以满足日益增加的监管及持份者期望,预计第三方数据质量将随着时间而有所提高,但基于多种不同原因,包括第三方数据供应商收集及记录数据的程序,数据质量分数仍可能会出现波动。



## 业务回顾

# 业务回顾

## 业绩摘要

本集团于本年度的主要成就包括：

- 透过按揭保险计划，帮助置业人士，借取合共479亿港元按揭贷款
- 自二零一一年七月推出安老按揭计划以来，共批核7,924宗申请，物业平均价值约570万港元
- 于二零二四年，终身年金业务合共录得约10,830张保单，保费总额达44亿港元
- 延长中小企融资担保计划下八成信贷担保产品及九成信贷担保产品的申请期至二零二六年三月底，并将八成信贷担保产品及九成信贷担保产品的最长贷款担保期分别延长三年至十年和八年
- 容许中小企融资担保计划下的借款企业就现有及新造贷款于截至二零二五年十一月十七日止12个月申请期内，申请最多12个月还息不还本，并向八成信贷担保产品及九成信贷担保产品的新造贷款提供部分本金还款选项，以减轻借款企业的还款负担及协助企业应对经济转型期的挑战
- 自八成及九成信贷担保产品推出以来，分别批出逾27,400宗及逾14,700宗申请，涉及贷款分别为1,184亿港元及265亿港元，约22,400间本地中小企及374,400名相关雇员受惠<sup>1</sup>。超过3,100宗申请选择还息不还本
- 自百分百担保特惠贷款推出以来，批出逾67,000宗申请，涉及贷款约1,437亿港元，约40,000间本地中小企及400,000名相关雇员受惠。超过46,900宗申请选择还息不还本。百分百担保特惠贷款的申请期于二零二四年三月底届满
- 跨境客运及旅游业百分百担保贷款专项计划的申请期延长六个月至二零二四年十月二十八日。自该贷款计划推出以来，已批出合共227宗申请，涉及贷款金额约2.2亿港元，惠及约120间持牌旅行代理商，并协助约650部车辆恢复服务。另外，纯电动的士百分百担保贷款专项计划自推出以来，已批出超过100宗申请，涉及贷款金额约3,630万港元，用于将110辆现有非电动的士更换为纯电动的士
- 稳步落实本集团基建融资及证券化业务的实施计划，累积基建贷款资产及发展本集团的基建融资及证券化品牌

<sup>1</sup> 受惠企业和受惠雇员数字已作调整，以避免有同时使用八成及九成担保产品的企业被重复计算。

- 完成发行第二批基建贷款抵押证券。是次公开发发行包括数个级别的美元资产抵押票据，由多个地域和行业组成的分散化项目及基建贷款组合的现金流支持，总值为4.233亿美元。在本次发行基建贷款抵押证券的资本结构中，有1.07亿美元是由具社会责任、绿色和可持续发展元素资产组成的可持续融资票据。可持续融资票据是在按揭证券公司的《社会责任、绿色及可持续金融框架》下发行，符合国际资本市场协会的绿色债券原则、社会责任债券原则及可持续债券指引，标志着按揭证券公司实践对绿色及可持续发展的承担
- 购入约3.92亿港元住宅按揭贷款
- 发行1,035亿港元的债券(其中884亿港元的债券年期为一年或以上)，促进本地债券市场发展，维持本集团作为港元企业债券市场最活跃发债体的地位，并成为二零二四年主要离岸人民币企业债券发行人之一
- 于二零二四年二月发行三笔合共120亿港元的港元基准债券。是次发债是当时历来在机构投资市场公开发行的最大笔港元高级无抵押债券，也是最大笔10年期港元公开发行债券
- 于二零二四年十月第三次发行合共约238亿港元等值(或30亿美元等值)的社会责任债券。是次发行为亚太区最大规模的社会责任债券，亦打破本集团于二零二三年创下的纪录
- 截至二零二四年底，本集团的长期外币和本地货币信贷评级，保持在标普全球评级(「标普」)AA+及穆迪投资者服务公司(「穆迪」)Aa3的卓越级别，与香港特区政府相同
- 保障优良的信贷素质，所有资产类别的不良贷款比率为0.13%；逾期超过90日的拖欠率的按揭保险组合及香港住宅按揭组合分别为0.05%及0.16%

本集团于二零二四年维持稳健的财务状况：

- 于二零二四年十二月三十一日，资本充足率为19.9%，远高于财政司司长规定的8%最低要求
- 于二零二四年十二月三十一日，本集团两家保险附属公司根据新风险为本资本制度(自二零二四年七月一日起生效)下保险业(估值及资本)规则(第41R章)计算偿付能力充足率，一般保险业务约为4倍，年金业务约为1.7倍，均远高于保险业监管局规定的最低法定要求

## 市况概览

### 整体经济状况

二零二四年，全球经济普遍持续增长。于本年度，先进经济体的利率持续高企，而美国联邦储备局未来的减息步伐仍不明朗。中国内地经济持续稳步扩张，部分原因是政策支持力度加大所致。

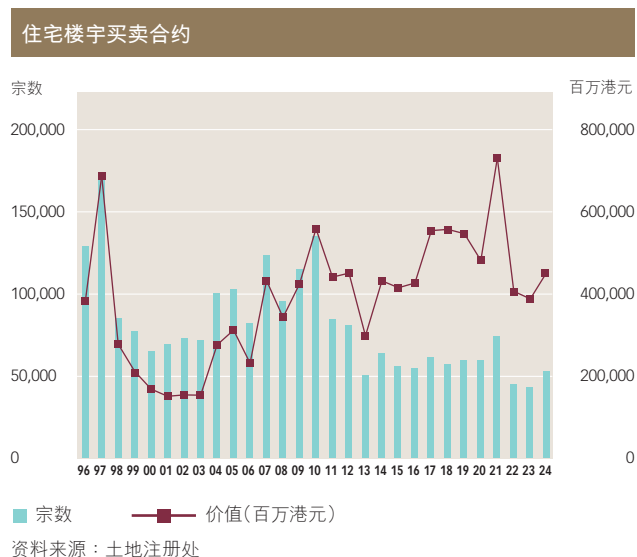
香港经济于二零二四年录得温和增长，货物及服务出口均有所增长。然而，地缘政治紧张局势及全球经济和利率前景等多项因素于不同方面构成不明朗因素。在此背景下，年内香港经济按年实质温和增长2.5%。

### 物业市场

随着政府取消住宅物业的需求管理措施，以及香港金融管理局(「金管局」)调整物业按揭贷款的监管措施，住宅物业市场的气氛于二零二四年第一季度有所改善。然而，本地住宅物业市场于稳定一段时间后，自二零二四年四月起回落，市场气氛于年内余下时间持续审慎。

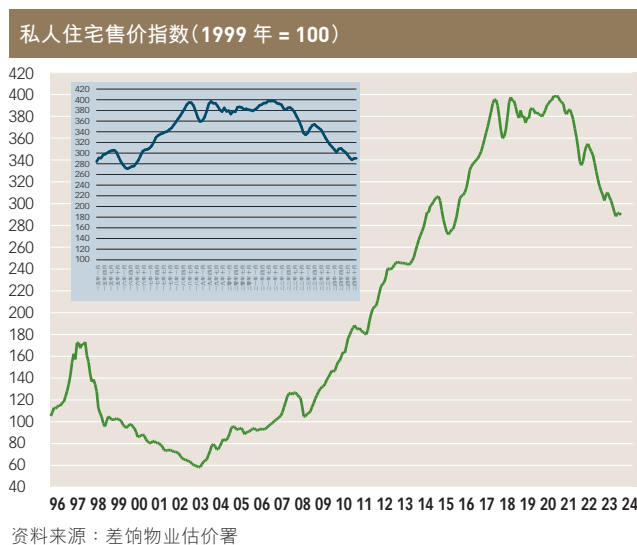
整体而言，二零二四年住宅物业的成交量按年上升23.5%至53,099宗，而成交额按年上升16.7%(图1)。

图1



一手及二手市场的成交量于全年波动。整体而言，住宅物业价格<sup>2</sup>于二零二四年录得7.1%的累积减幅，而二零二三年的跌幅则为7.0%(图2)。

图2

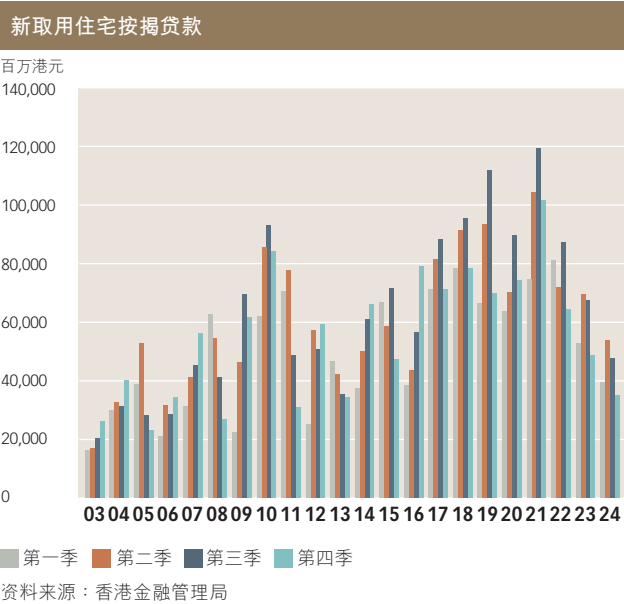


<sup>2</sup> 资料来源：差饷物业估价署刊发的私人住宅售价指数

按揭市场

截至二零二四年十二月，自美国联邦储备局减息后，最优惠利率介乎5.25%及6%之间。香港银行同业拆息全年呈现波动走势。根据金管局发布的金融数据月报，以期内平均数计算的一个月香港银行同业拆息<sup>3</sup>于年内首三个月徘徊于4.53%与4.76%之间的高位，四月起开始下行，至九月降至3.89%，随后回升至较高水平，并于二零二四年十二月达到4.46%。按揭贷款录得增长，当中所有住宅按揭贷款的未偿还总金额上升1.37%至20,062.5亿港元。继二零二三年下跌21.6%后，二零二四年的新取用贷款总额<sup>4</sup>按年下跌26.2%(图3)。

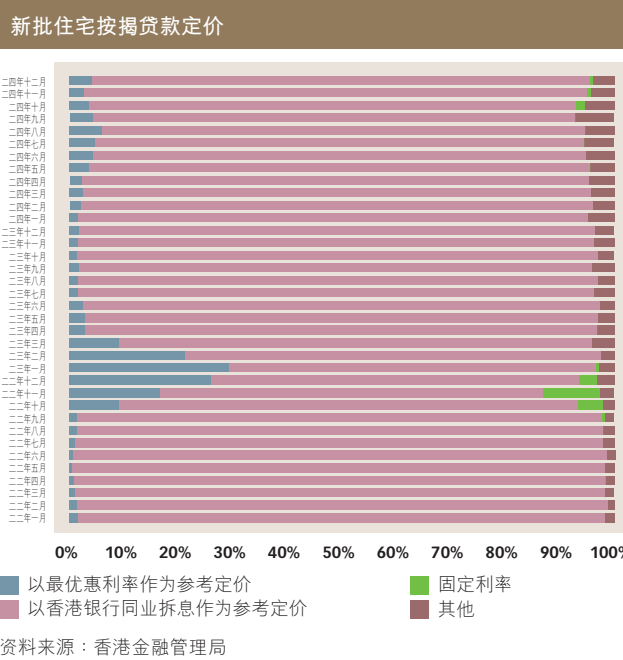
图3



<sup>3</sup> 资料来源：香港金融管理局  
<sup>4</sup> 资料来源：香港金融管理局

整体而言，采用香港银行同业拆息作为参考定价的按揭贷款在年内更受借款人青睐。于二零二四年十二月，91.3%新叙造按揭贷款以香港银行同业拆息为参考定价，而以最优惠利率作为参考定价的按揭及定息计划分别占4.1%及0.6%(图4)。

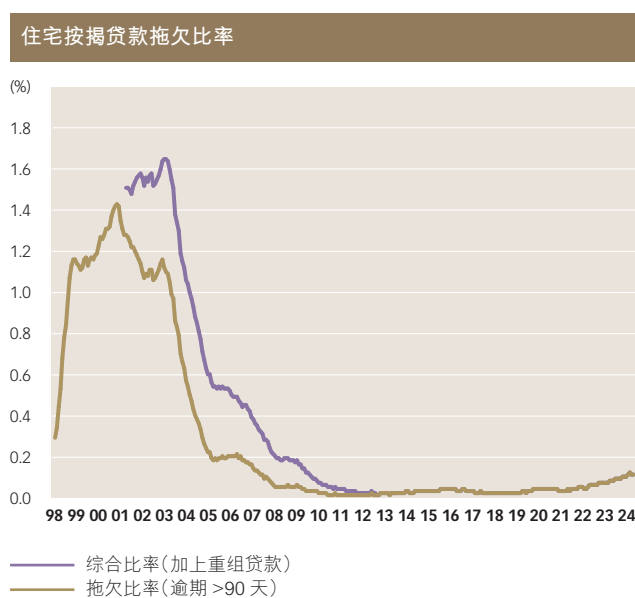
图4





在金管局审慎监管按揭贷款市场的背景下，住宅按揭贷款的资产素质于二零二四年维持优良。按揭贷款逾期超过90日的拖欠率全年保持稳定，维持在0.08%至0.12%的区间，反映银行采取审慎的借贷标准。拖欠及经重组的贷款综合比率亦于年内维持在0.08%至0.12%（图5）的水平。于二零二四年十二月底，负资产住宅按揭贷款的宗数为38,389宗，总金额1,951亿港元<sup>5</sup>。该等个案主要与涉及银行职员房屋贷款或按揭保险计划下住宅按揭贷款有关，而该等贷款的按揭成数一般较高。

图5

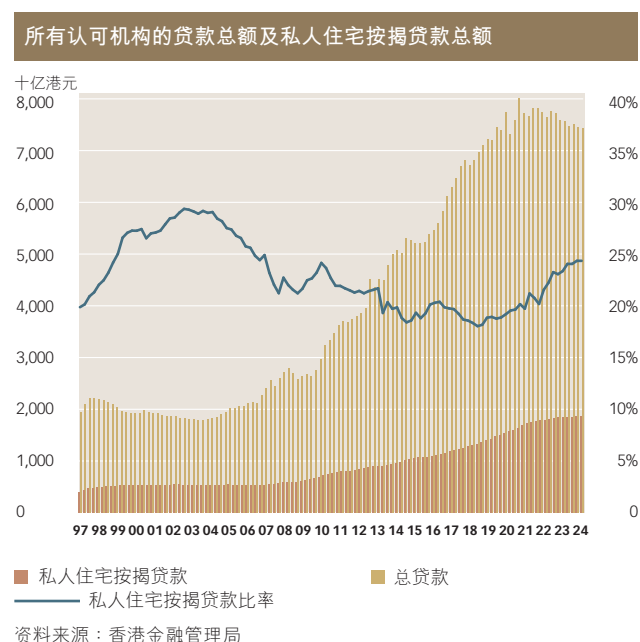


资料来源：香港金融管理局

## 银行业贷款

于二零二四年，与房地产相关的贷款未偿还总额为34,260.2亿港元，占银行贷款总额约45.7%（图6）。于该等与房地产相关的按揭贷款中，私人住宅物业占18,735.3亿港元（二零二三年底：18,535.9亿港元），资助房屋占1,327.2亿港元（二零二三年底：1,255.2亿港元）。

图6



<sup>5</sup> 资料来源：香港金融管理局

## 资产收购

由于市场流动资金充足，银行并无迫切需要向本集团出售按揭贷款或其他资产。本集团已做好准备，于有需要时对市场提供流动资金。于二零二四年，本集团收购按揭资产约3.92亿港元，为医院管理局员工的按揭贷款。

## 融资安排

于二零二四年，通胀压力挥之不去，加上地缘政治紧张局势加剧，导致全球金融市场及实体经济仍然不明朗。在市况动荡的情况下，本集团坚持审慎的预早融资策略，为购买银行贷款资产及再融资安排资金。基于本集团由政府全资拥有的强大背景和卓越的信贷评级，本集团于二零二四年按照成本效益原则发行合共1,035亿港元的债务，当中884亿港元的债券年期为一年或以上。截至年底，本集团未赎回债券余额为1,480亿港元。作为香港最活跃的发债体之一，本集团将继续在本地机构及零售市场发行债务证券，并在海外机构市场开拓资金来源及扩大投资者基础。这不仅有助扩大本集团的资金基础，更可以为机构投资者及零售投资者提供高素质的债券工具，满足投资者对投资组合多元化及提高收益的要求。本集团设有多个债务工具发行计划，在发行债券方面既有效率，亦有实效。由于本集团的信贷评级卓越，所发行的债券广受各界投资者欢迎。

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

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

## 中期债券发行计划

为了在国际市场吸引更多投资者和开拓资金来源，本集团于二零零七年六月设立多币种中期债券发行计划。为满足不断增长的融资需求，中期债券发行计划规模由初期的30亿美元逐步扩大至300亿美元。该项计划可发行多种货币的债券，并兼有灵活的产品特色，更能迎合本地及海外投资者在不同投资年期等各方面的要求。本集团委任国际及区内主要金融机构组成广泛的交易商团队，支持中期债券发行，亦为二级市场提供流动性。二零二四年，本集团透过中期债券发行计划共发行中期债券154笔，发行金额合共1,035亿港元。其中有123笔，合共发行金额884亿港元的中期债券属年期一年或以上，其余31笔合共发行金额为151亿港元的属年期一年以下。

本集团成功发行三笔合共120亿港元的港元基准债券，是当时历来在机构投资市场公开发行的最大笔港元高级无抵押债券，也是最大笔10年期港元公开发行债券。该三笔债券发行包括80亿港元两年期、30亿港元五年期及10亿港元十年期债券。是次发行备受多样化及高素质的本地和海外机构投资者欢迎，共收到超过370亿港元认购订单，债券最终分配予超过180家帐户。

本集团亦于二零二四年十月成功完成第三次发行合共约238亿港元的社会责任债券。是次发债是亚太区内最大规模的社会责任债券发行，打破本集团于二零二三年创下的纪录。此次发行的三币种社会责任债券包括四笔分别为70亿港元两年期、80亿港元五年期、20亿元人民币七年期及8.5亿美元三年期的社会责任债券。是次债券发行深受本地及海外机构投资者欢迎，最高峰期的合计认购金额高达约550亿港元等值，并最终分予200多个帐户。此外，是次发行的两笔合共150亿港元债券，是当时历来规模最大的港元机构债券，而离岸人民币债券则是历来首笔七年期人民币机构债券。是次发行为市场收益率曲线树立新的基准，促进了香港债券市场的进一步发展。

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

- 香港品质保证局于「香港绿色和可持续金融大奖2024」
  - 杰出绿色和可持续债券发行机构(公营机构) — 最大规模整体社会责任债券
- 《财资》「2025年3A可持续金融大奖」
  - 香港最佳社会责任债券

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

### 债务工具发行计划

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

### 零售债券发行计划

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

### 外汇基金提供的备用循环信贷额度

面对亚洲金融危机的冲击，外汇基金在一九九八年一月，向本集团提供100亿港元循环信贷额度（「循环信贷额度」），为本集团提供重要的备用流动资金，使本集团可以在遇上异常经济环境时能保持平稳营运，因而可更有效地履行稳定香港银行及金融系统的使命。二零零八年爆发全球金融危机，该循环信贷额度在同年十二月增加至300亿港元。二零二零年十月，该循环信贷额度进一步增加至800亿港元，为本集团实现其政策目标提供额外支持。该等举措均显示香港特区政府肯定本集团的重要性，并对本集团给予进一步支持。本集团曾在一九九八年和二零零八年当资金市场紧张受压时，动用循环信贷额度，提供向本地银行购入香港住宅按揭资产的部份资金。在上述两次事件里，本集团在市场回复稳定后，以具成本效益的发债所得资金，全数偿还自循环信贷额度借入的贷款。二零二四年，本集团并没有自循环信贷额度借入任何贷款。

信贷评级

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

香港按揭证券有限公司信贷评级

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

(于二零二四年十二月三十一日)

信贷评级机构对本集团的信贷水平给予正面的评估。以下评论摘录自标普及穆迪分别于二零二四年十二月和十一月发布的信贷评级报告：

标普

「我们把香港按揭证券有限公司的评级与香港政府（该公司的唯一最终拥有人）的评级看齐，反映我们认为当有需要时，几乎可以肯定香港政府会及时提供足够的强力支持。我们并无给予香港按揭证券公司独立信用状况，因为这并非重要评级驱动因素。我们认为，香港按揭证券有限公司几乎可以肯定获得政府的特别支持，是基于我们对该公司在香港政府的重要政策角色及与香港政府不可分割的联系的评估。」

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

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

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

穆迪

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

「鉴于香港按揭证券有限公司担当的政策角色和重要性，我们预期政府将继续向该公司提供资金和流动性支持。…政府于二零一八年向香港按揭证券有限公司注资50亿港元，用以建立年金业务，并于二零二一年、二零二二年及二零二三再注资合共75亿港元。此外，外汇基金亦于二零二零年十月将香港按揭证券有限公司的循环信贷额度由300亿港元增至800亿港元。」

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

「由于拥有强健的财务状况和与政府的关系，该公司较容易在资本市场筹集资金。…截至二零二四年六月三十日，该公司拥有充裕的流动资产，包括来自外汇基金的循环信贷安排，足以偿还其所有尚未偿还债务。」

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

## 按揭证券化

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

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

## 基建融资及证券化

本集团于二零一九年推出基建融资及证券化业务，以累积基建贷款资产及发展本集团的基建融资及证券化品牌。初期，本集团向二级贷款市场购入及累积基建贷款，并于一级市场与多边开发银行及商业银行共同融资基建项目。本集团继续以商业上可行、财务上可持续的方式，循序渐进地参与基建融资市场，同时恪守审慎商业原则及风险管理政策。为应对瞬息万变的宏观经济环境，本集团已审慎行事，对其资产收购策略进行相应调整，并将对其发展情况继续保持警觉。自二零一九年正式开展业务以来，本集团已累计参与超过22亿美元的基建贷款，遍布亚太区、中东及拉丁美洲。本集团亦继续与业界合作，利用与国际金融公司订立框架合作协议，以及与中国出口信用保险公司及二十间投资及商业银行订立谅解备忘录的优势，促进全球商业上可行的基建项目发展。

于二零二四年九月十一日，本集团透过Bauhinia ILBS 2 Limited(为发行基建贷款抵押证券而成立的特设公司)成功发行第二批公开评级的基建贷款抵押证券，当中包括数个级别的美元抵押票据，由多个地域和行业组成的分散化项目及基建贷款组合的现金流支持，发行总值为4.233亿美元。该等票据(从属等级票据除外)于香港联合交易所发行上市，并向专业投资者发行。本集团作为是次交易的保荐人、从属等级票据持有人和抵押品管理人。

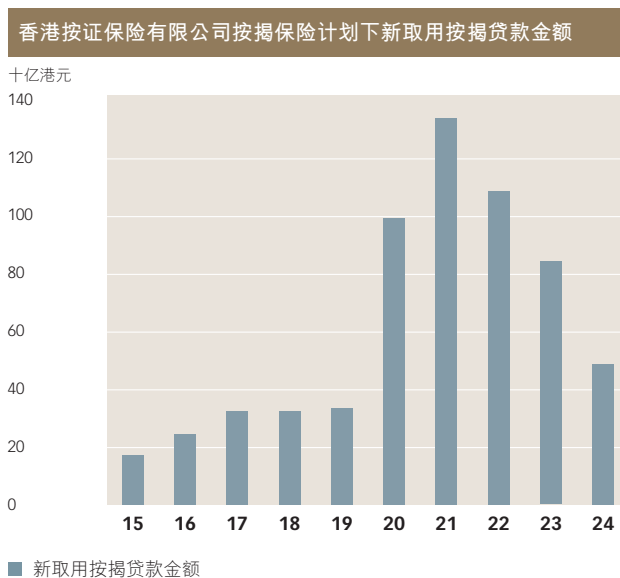


基建贷款抵押证券的发行受到业界和专业投资者的广泛认可。于二零二四年，首批基建贷款抵押证券荣获《财资》(The Asset)颁发「Triple A Awards 2024 — 年度最具创新交易」，而第二批基建贷款抵押证券荣获香港品质保证局颁发「杰出绿色和可持续债券发行机构(基建融资及证券化产品) — 最大规模单一可持续发展债券」、《亚洲金融》(FinanceAsia)颁发香港「最佳债券交易」、「最佳基建交易」、香港及亚太区「最佳结构性融资交易」。基建贷款抵押证券的发行旨在丰富本地债务资本市场并推动香港证券化市场的发展。

### 按揭保险计划

按揭保险计划(「按揭计划」)帮助资金有限而需大笔资金支付首期的有意置业人士。从银行业角度来看，按揭计划可让银行借出更高成数的贷款而毋须承担额外的信贷风险，亦无损银行体系的稳定性。按揭计划为置业人士和银行带来双赢局面。多年来，按揭计划已成为香港按揭融资不可或缺的一部份。于二零二四年，市场对按揭计划的需求有所放缓，按揭计划下提取的贷款额从二零二三年的831亿港元减少至二零二四年的479亿港元(图7)。自一九九九年，按揭计划协助约235,000个家庭实现置业梦想，提取贷款总额达8,698亿港元。

图7



因应金管局对物业按揭贷款的逆周期宏观审慎监管措施的调整，按揭计划于年内亦作出相应的技术性调整。例如，以往按揭申请人在申请按揭时如有就其他按揭物业作出借贷或担保，须调低所适用的「供款与入息比率」上限；此要求已经取消。

同年八月，按揭计划推出一项新安排，按个别情况批准合资格业主有条件出租其自住物业的申请，以协助他们应付因个人或家庭处境转变带来的特别需要。

## 定息按揭计划

继财政司司长于二零二零至二一年度财政预算案中宣布，本集团于二零二零年五月推出定息按揭计划，提供为期10年、15年及20年的定息按揭贷款。目的是希望透过额外的融资选择，让有意置业人士减低面对利率波动的风险，从而长远促进银行业的稳定。该计划下每宗私人住宅按揭的最高贷款额为1,000万港元。为继续填补定息按揭产品于市场上的空隙，该计划于二零二一年十一月转为恒常计划。自二零二二年二月起，本集团根据资金成本、业务状况及市况等因素不时厘定固定利率。截至二零二四年十二月底，已有九间银行参与该计划，自二零二零年五月推出以来，合共收到155宗申请。

## HKMC退休3宝

为巩固作为独特市场营运者及退休规划方案的可靠供应者的地位，以切合处于不同人生阶段的客户需要，本集团于二零二一年六月底推出「HKMC退休3宝」品牌，一并推广安老按揭计划、保单逆按计划以及香港年金计划，为退休规划提供全面方案。该三项产品具备为退休人士于退休后提供即时、稳定及终身收入的共通点。本集团持续发展及推广「HKMC退休3宝」品牌产品，加强与客户联系，以及扩大分销渠道。于二零二四年，本集团推出一项营销活动，有效加深公众对「HKMC退休3宝」好处的认识。该活动中的一系列短片在网络

平台上累积约1,000万次的观看次数，网上平台收到超过25,000则回馈。其他渠道包括公共交通（如巴士、地铁及的士）、电视及电台亦用以传递信息。HKMC YouTube频道订阅人数约有9,500名，继续成为有效的理财教育及推广平台。

就公众参与而言，本集团于二零二四年举办了四场公众研讨会，介绍「HKMC退休3宝」品牌及其退休产品。该等研讨会以社会各界人士为对象，报名反应非常热烈，并有效引起参加者的兴趣。不少参加者踊跃询问「HKMC退休3宝」产品的优点，部分更参加咨询会进一步了解产品如何切合其个人理财需要及丰富其退休生活。为吸引更广泛的受众，流动资讯中心以流动车形式巡回全港多区并在不同住宅区停靠，透过互动游戏、展览及产品查询，让大众认识「HKMC退休3宝」产品。本集团亦与机构伙伴及非政府组织合办一系列讲座，推广退休规划市场的发展。各项活动及巡回展览成功接触超过15,000人。

本集团重视其客户的整体退休生活质素，因此于二零一九年推出会员计划「AMIGOS By HKMC」（「AMIGOS」），促进本集团与其客户的紧密联系。会员计划反应热烈。截至二零二四年十二月底，AMIGOS已招募超过10,000名会员。于本年度，AMIGOS举办一系列活动，包括工作坊、导赏团及午餐会，反应热烈。该等活动不仅鼓励会员充实其退休生活，亦提供大量与会员直接互动的机会，而会员可能为本集团介绍更多新客户。AMIGOS亦积极招募不少尚未符合AMIGOS会员资格但有兴趣接收相关资讯的资讯订户。部分资讯订户其后加入安老按揭计划、保单逆按计划及／或香港年金计划，并成为AMIGOS会员。

本集团坚定支持提高香港市民的理财知识。本集团获投资者及理财教育委员会颁发「感谢状2024」表彰其作出持续的努力及贡献。本集团透过持续教育与推广，协助市民建立适当的退休财务规划概念。此外，本集团亦向AMIGOS会员及资讯订户发放资讯，以提高其对金融骗局的警觉性及保障其财务状况。

## 安老按揭计划

凭藉本集团持续教育公众有关退休方案的知识，公众对安老按揭计划的认受程度不断提高。越来越多市民认同安老按揭计划的理念，并视之为一项可以于退休后每月取得稳定收入的工具。本集团自二零一八年九月以来一直在安老按揭计划下提供定息按揭计划。于二零二四年六月，贷款期内首25年的标准定息按揭计划年利率由4%调整至4.5%。年内接获881份定息按揭计划申请，占二零二四年内接获1,017份安老按揭计划申请的87%。

## 保单逆按计划

为更好地满足退休人士的需要，给他们另一个退休规划选项，本集团于二零一九年五月推出保单逆按计划，其业务模式与安老按揭计划相似。截至二零二四年十二月底，自该计划推出以来，已收到约140份保单逆按计划申请，其中约50份申请在年度内被提取。本集团已与保险公司和保险经纪公司建立机制转介潜在客户，而于二零二四年收到的大部分保单逆按计划申请均来自有关转介。本集团与保险公司及保险经纪公司合作举办推广活动，宣传保单逆按计划及安老按揭计划作为退休规划的全面方案。

本集团亦与香港大型机构建立合作关系，提供退休规划相关的资讯，以及向其现有和退休员工提供保单逆按计划及安老按揭计划的推广优惠。

### 终身年金业务

为推广香港年金计划，本集团定期推出推广优惠，以满足长者需要。本年度，本集团就香港年金计划推出「终身加码月月享」及保费折扣优惠，为长者提供更大保障。在是次推广优惠下，每名客户新投保的首三十万港元保费所收取的每月年金金额终身增加百分之二十五，而余下保费金额则享有2%保费折扣，让退休人士更安心，理财更有弹性。截至二零二四年底，终身年金业务销售额按年增长约170%，成功协助更多长者将积蓄转化为终身退休收入。公众对是次推广反应踊跃，香港年金计划的市场认受性亦进一步得到提升。

在退休理财规划的公众教育方面，虽然公众对香港年金计划的认知已有所提升，但对年金好处的理解仍有深化空间。因此，集团加强了相关方面的公众教育工作。在新一轮宣传活动中引入新角色——「计好晒先生」。宣传活动透过日常生活情景，针对市民常见疑问提供解答，以轻松手法有效推广退休理财规划并鼓励大众选择投保香港年金计划。

此外，为提升长者的财务健康，本集团举办了超过80项外展推广活动，并加强与企业及专业团体的合作，提升对长寿风险的认知并带出终身年金产品对退休理财规划的重要性。

### 中小企融资担保计划

中小企融资担保计划下八成及九成信贷担保产品均由政府提供信贷保证承担。于二零一二年五月推出的八成信贷担保产品旨在协助中小企业取得融资作一般营运资金、添置设备或其他资产，以支援业务营运。于二零一九年十二月推出的九成信贷担保产品旨在协助一些规模较小及经营经验尚浅的企业取得融资。收取的担保费会拨作支付参与贷款机构的坏帐索偿及计划下的相关开支，差额将由政府承担。

于二零二零年四月2019冠状病毒病疫情期间推出的百分百担保特惠贷款旨在纾缓中小企业因收入减少而无法支付雇员薪金或租金的压力，从而有助减少企业倒闭和裁员。该等贷款由政府百分百担保，并于提取贷款后由参与计划的贷款机构出售予香港按揭证券有限公司。百分百担保特惠贷款的申请期已于二零二四年三月底届满。

于二零二四年二月，财政司司长于二零二四年至二五年度的财政预算案中宣布，按照政府总承担额2,900亿港元，将八成信贷担保产品及九成信贷担保产品的申请期延长至二零二六年三月底。

为纾缓借款企业的还款压力，并协助企业应对经济转型带来的挑战，行政长官于二零二四年十月发表的《行政长官二零二四年施政报告》宣布，借款企业可就现有及新造贷款申请最长12个月的还息不还本；八成信贷保证产品及九成信贷保证产品的最长贷款担保期分别延长三年至十年及八年；并为八成信贷保证产品及九成信贷保证产品的新造贷款提供部分本金还款选项。该等措施于二零二四年十一月十八日生效。

合共有35间认可机构参与中小企融资担保计划成为贷款机构。截至二零二四年十二月三十一日，自八成、九成信贷担保产品及百分百担保特惠贷款推出以来，本集团已分别批出逾27,400宗、14,700宗及67,000宗贷款申请，涉及贷款额分别为1,184亿港元、265亿港元及1,437亿港元，八成及九成信贷担保产品惠及约22,400间本地中小企业及374,400名相关雇员<sup>6</sup>，而百分百担保特惠贷款惠及约40,000间本地中小企业及400,000名相关雇员。在所有担保产品中，逾50,000宗申请的借款人选择还息不还本安排。

### 百分百担保贷款专项计划

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

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

跨境客运业百分百担保贷款专项计划旨在为合资格跨境客运登记车主或渡轮营办商／船东提供贷款，用作车辆或渡轮维修及检验、购买保险等，以期尽快恢复服务。

纯电动的士百分百担保贷款专项计划旨在推广纯电动的士的使用，是政府发展绿色运输的其中一项措施，有助实现香港的碳中和目标。该计划为合资格的士车主提供由政府全额担保的低利率贷款，用作购买纯电动的士，以替换其液化石油气、汽油或混能的士。

跨境客运业及旅游业界百分百担保贷款专项计划于二零二三年四月二十九日推出。截至二零二四年十二月底，已批出227宗申请，贷款总额为2.2亿港元，约120家持牌旅行社代理商受惠，并协助约650部车辆恢复服务。申请期已于二零二四年十月二十八日届满。

纯电动的士百分百担保贷款专项计划于二零二三年九月四日推出，申请期为五年。截至二零二四年十二月底，已批出105宗申请，贷款总额为3,630万港元，以更换110辆现有非电动的士为纯电动的士。

### 百分百担保个人特惠贷款计划

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

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

<sup>6</sup> 受惠企业和受惠雇员数字已作调整，以避免有同时使用八成及九成担保产品的企业被重复计算。



## 财务回顾

# 财务回顾

二零二四年，全球经济增长和金融市场保持稳健及表现良好。主要经济体录得稳定增长，通胀并放缓至接近政策目标，而主要央行则逐步调降政策利率。然而，美国新政府于经济、税务及贸易方面的政策为通胀走势增添不明朗因素，进而影响美国联邦储备局调整货币政策的空间。同时，主要经济体之间的贸易摩擦升温，加上地缘政治紧张局势，影响了实体经济活动，并引发金融市场波动。市场波动性加剧，加上对通胀及美国国库债券孳息率于二零二四年第四季度持续上升的忧虑，令金融市场变得更加谨慎。

中国内地方面，二零二四年经济较上一年度增长5.0%。中央政府于第三季度宣布一系列刺激经济、稳定楼市及提振资本市场的政策措施后，在临近年末时主要经济指标显示增长动力增强，而投资者信心亦有所改善。

香港方面，尽管外围环境充满挑战，经济仍维持增长动力。受外围需求改善、访港旅客人数增加以及跨境经济活动的带动下，货物与服务出口持续增长。整体消费物价通胀率维持温和，二零二四年全年平均为1.1%。就业市场保持稳定，第四季度失业率维持于3.1%的低水平。住宅物业市场气氛仍然不明朗，二零二四年十二月的平均住宅物业价格指数较去年同期下跌7.1%。在此背景下，延续二零二三年的3.2%增长趋势，香港经济于二零二四年录得2.5%的温和增长。

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

## 收益表

### 财务表现

年内本集团净亏损为4.18亿港元(二零二三年：净亏损为2.60亿港元)。会计亏损增加主要由于楼价下跌对快速增长的安老按揭业务带来负面影响所致，而净利息收入增加以及来自外汇基金存款投资的回报，则抵销了部分亏损。

为对本集团的财务表现作更有效的评估，撇除：(一)年金业务的会计业绩；(二)物业价格变动对安老按揭保险业务的影响；及(三)采纳香港财务报告准则第17号「保险合约」后于综合财务层面对按证保险有限公司提供保险保障的贷款组合作出的会计调整的影响，经调整年度溢利及权益回报率分别为7.87亿港元(二零二三年：7.24亿港元)及4.8%(二零二三年：5.3%)。按《保险业条例》基准，年金业务的内涵价值约为124亿港元，其中包括总权益112亿港元及未来溢利现值12亿港元，显示长远发展业务的稳健财务状况。

本集团资本充足率处于19.9%的稳健水平(二零二三年：21.6%)，以预留资金作业务发展之用。根据自二零二四年七月一日生效的风险为本资本新制度下之《保险业(估值及资本)规则》第41R章而计算的偿付能力充足率，于二零二四年十二月三十一日，本集团辖下从事一般保险业务的保险附属公司及从事年金业务的保险附属公司的偿付能力充足率分别约为4.0倍及1.7倍，两者均远高于最低监管要求。

表 1

财务表现概要	二零二四年 百万港元	二零二三年 百万港元
未计减值前的经营亏损	(518)	(393)
除税前亏损	(553)	(413)
本年度亏损	(418) <sup>1</sup>	(260) <sup>1</sup>
权益回报率	(1.5)% <sup>1</sup>	(1.0)% <sup>1</sup>
成本对收入比率	(232.9)% <sup>1</sup>	(471.0)% <sup>1</sup>
资本充足率	19.9%	21.6%

<sup>1</sup> 经调整以撇除：(一)香港年金公司的会计业绩；(二)物业价格变动对安老按揭业务保险业绩的影响；及(三)按香港财务报告准则第17号对按证保险有限公司提供保险保障的贷款组合作出的会计调整，二零二四年的经调整年度溢利、权益回报率及成本对收入比率分别为7.87亿港元、4.8%及27.6%(二零二三年：分别为7.24亿港元、5.3%及28.1%)。

## 净利息收入

本集团录得净利息收入6.18亿港元，较二零二三年增加2.21亿港元。有关增加主要归因于扩大债券投资加上收益率提高。净息差为0.4%(二零二三年：0.2%)(表2)。

表 2

净利息收入	二零二四年 百万港元	二零二三年 百万港元
净利息收入	618	397
平均计息资产	169,946	177,939
净息差 <sup>2</sup>	0.4%	0.2%

<sup>2</sup> 撇除本集团购买中小企融资担保计划及百分百担保贷款专项计划下仅收回融资成本而并无赚取任何净息差的百分百担保特惠贷款的影响后，经调整净息差将为0.8%(二零二三年：0.5%)。

## 保险服务业绩

保险服务业绩反映保险收入减去保险服务开支(已计及所持再保险合约的影响)，于二零二四年为亏损16.27亿港元(二零二三年：亏损1.79亿港元)。保险收入主要透过合约服务收益拨入之形式，反映按揭证券公司预期就提供保险合约服务而应得的代价，而保险服务费用则包括任何所产生的索偿、其他已经产生的保险服务费用，以及亏损性合约组别的亏损及该等亏损的回拨。保险服务业绩亏损增加，主要是由于推出优化年金金额活动后承保的保单增加，导致新造年金保单亏损增加，以及二零二四年物业价格下跌导致安老按揭业务的亏损性合约亏损增加，而按揭保险业务的合约服务收益摊销则抵销了部分亏损。

## 保险财务费用净额

保险财务费用是指由于时间价值、财务风险及其变动的影响而导致的保险合约负债账面价值的变动。二零二四年保险财务开支净额为4.05亿港元(二零二三年：16.98亿港元)。保险财务费用的减少，主要由于二零二四年底所采用的折现率较二零二三年底有所上升，导致年金业务的保险合约负债减少。

## 其他收入

其他收入为12.58亿港元(二零二三年：14.11亿港元)，主要包括来自外汇基金存款的投资收益13.74亿港元(二零二三年：12.68亿港元)、由按证保险公司提供保险保障的贷款于综合层面的公平估值调整产生的亏损2.11亿港元(二零二三年：收益5,200万港元)、主要用于对冲利率风险的衍生工具按市值计算的金融工具公平值变动的收益7,900万港元(二零二三年：4,300万港元)以及主要由按美元及离岸人民币计价的现金及债务投资进行重估产生的汇兑亏损2,800万港元(二零二三年：收益700万港元)。上述汇兑亏损主要反映金融资产的汇兑差额及就管理外币风险的相关对冲衍生工具按市值重估所带来的净额结果。

经营支出

本集团继续维持严格的成本控制以控制开支及提高营运效率。在为支持本集团的核心任务和香港特区政府的若干政策措施而增加使用资源的情况下，经营支出(经扣除收回中小企融资担保计划及百分百担保贷款专项计划下的百分百担保特惠贷款的经营支出，以及计入保险服务业绩的保险现金流量直接应占开支)增加12%至3.62亿港元(二零二三年：3.24亿港元)，支出金额较预算为少。于二零二四年，在撇除收回来自中小企融资担保计划及百分百担保贷款专项计划下的百分百担保特惠贷款1.66亿港元(二零二三年：1.62亿港元)的经营支出和计及已于保险服务业绩反映之2.86亿港元(二零二三年：2.61亿港元)后，经营支出总额为8.14亿港元(二零二三年：7.47亿港元)。雇员成本为4.93亿港元(二零二三年：4.39亿港元)，控制于占总经营支出(不计及自政府收回的成本及计入保险服务业绩的金额)的60.6%。

减值拨备

资产质素维持稳健，本集团的按揭贷款组合拖欠比率处于0.16%的低水平(二零二三年：0.03%)。按照已批准的拨备政策在二零二四年作出的减值拨备为3,490万港元(二零二三年：2,000万港元)。本年度概无贷款撤销(二零二三年：30万港元)；而收回先前已撤销贷款为10万港元(二零二三年：50万港元)。

按类分析

以下表3载列按不同业务对二零二四年税前溢利/(亏损)的贡献。

表3

	购买资产 及供款 管理服务 百万港元	一般保险 百万港元	人寿保险 百万港元	分类间 对销 百万港元	总额 百万港元
截至二零二四年 十二月三十一日 止年度 除税前溢利/(亏损)	141	(174)	(519)	(1)	(553)
截至二零二三年 十二月三十一日 止年度 除税前(亏损)/溢利	(34)	148	(804)	277	(413)

二零二四年购买资产及供款管理服务除税前溢利为1.41亿港元，主要来自债务投资收益率提升及贷款组合受惠于市况改善下的净利息收入，而部分收入被营运支出所抵销。

二零二四年一般保险税前亏损为1.74亿港元，主要归因于有抵押物业的整体价值下跌，导致来自安老按揭计划的亏损性合约亏损，而银行存款及债务投资赚取的净利息收入、按揭保险计划的合约服务收益摊销，以及外汇基金存款的收入则抵销了部分亏损。

二零二四年人寿保险税前亏损为5.19亿港元，主要由于年金业务的保险业绩出现亏损，尤其是在推出优化年金金额活动后，对新造保单的需求大增，部分亏损被来自外汇基金存款的收入所抵销。截至二零二四年年底，年金业务内涵价值约为124亿港元，显示长远发展业务的稳健财务状况。

## 财务状况

### 贷款组合

本集团于本年度购入中小企融资担保计划及百分百担保贷款专项计划下百分百担保特惠贷款约52亿港元(二零二三年：247亿港元)、基建贷款约35亿港元(二零二三年：27亿港元)及住宅按揭贷款约4亿港元(二零二三年：1亿港元)。计及本年度贷款组合的提早还款和正常还款后，贷款组合未偿还结余为955亿港元(二零二三年：1,095亿港元)，主要包括按摊销成本列帐的中小企融资担保计划及百分百担保贷款专项计划下的百分百担保特惠贷款828亿港元、基建贷款72亿港元及住宅按揭贷款组合28亿港元，而以公平值变化计入损益的住宅按揭贷款则为26亿港元。

### 证券投资

本集团按照董事局批准的投资指引，采取审慎、低风险的方针管理剩余资金与投资活动。于二零二四年十二月三十一日，投资组合总额为188亿港元(二零二三年：171亿港元)，主要包括优质债务投资以及基建相关债券。证券投资并无任何违约损失。

### 外汇基金存款

于二零二四年十二月三十一日，外汇基金存款为492亿港元(二零二三年：341亿港元)，纯粹包括按证保险公司和香港年金公司的资本投资及香港年金公司的保费投资。

### 保险合约负债及再保险合约负债

保险合约负债及再保险合约负债主要包括未来现金流量的估计现值、风险调整和合约服务收益，金额为250亿港元(二零二三年：194亿港元)，当中一般及人寿保险业务分别为60亿港元(二零二三年：50亿港元)及190亿港元(二零二三年：144亿港元)。

本集团以和核准再保险公司分担风险方式营运按揭保险计划。于二零二四年年底，承担风险总额约为1,155亿港元(二零二三年：1,211亿港元)，当中122亿港元(二零二三年：130亿港元)已转移至核准再保险公司。本集团承担的承担风险减少至1,033亿港元(二零二三年：1,081亿港元)。

本集团作为保险公司营运安老按揭计划，为香港参与贷款人预付的安老按揭贷款收取保费以提供按揭保险。考虑到安老按揭贷款的未提取未来年金及再保险安排后，本集团于二零二四年十二月三十一日承担风险增加至214亿港元(二零二三年：186亿港元)，相应未偿还贷款结余合共为90亿港元。

### 债券发行

于二零二四年，本集团透过中期债券发行计划发行1,035亿港元债券，包括发行三笔合共120亿港元的港元基准债券(包括80亿港元两年期、30亿港元五年期及10亿港元十年期公开发行债券)及第三次发行约238亿港元等值的社会责任债券，此发行的三币种社会责任债券，包括70亿港元两年期、80亿港元五年期、20亿元人民币七年期及8.5亿美元三年期债券。中期债券发行计划发行的所有非港元债务均以港元或美元对冲。本集团继续采纳审慎的预先筹措资金策略，于二零二四年十二月三十一日，未赎回债券总结余维持于1,483亿港元(二零二三年：1,617亿港元)。



## 资本管理

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

根据指引，计算资本充足率乃跟随财务报告的综合基准，但撇除须遵守个别维持充足资本要求的受规管附属公司(即受保险业监管局规管的按证保险公司和香港年金公司)。撇除未予综合的受规管附属公司的投资成本后，于二零二四年十二月三十一日资本充足率仍处于19.9%的稳健水平，远高于资本充足率指引规定的8%最低比率。

根据自二零二四年七月一日生效的风险为本资本新制度下之《保险业(估值及资本)规则》第41R章而计算的偿付能力充足率，于二零二四年十二月三十一日，本集团辖下从事一般保险业务的保险附属公司及从事年金业务的保险附属公司的偿付能力充足率分别约为4.0倍及1.7倍，两者均远高于保险业监管局规定的法定最低要求。

## 股息

考虑到业务发展的资金需求，二零二四年不会宣派股息(二零二三年：无)。

# 风险管理

# 风险管理

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

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

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

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

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

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

## 信贷风险

### 贷款资产及担保组合

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

#### (一) 违约风险

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

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

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

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

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

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

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

## (二) 卖方／管理供款机构交易对手风险

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

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

## (三) 再保险公司交易对手风险

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

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

## (四) 库务交易对手风险

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

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

#### (五) 贷款机构风险

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

#### (六) 保险公司交易对手风险

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

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

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

#### 基建贷款

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

就风险管治架构而言，公司有一个专责风险控制的团队负责对基建投资进行信贷评估、日常监察、汇报及风险管理。基建融资及证券化投资委员会负责监督管理基建投资，包括监督对适用规则、指引及政策的遵守，以及批核、监察基建投资，并且发行基建贷款抵押证券。

#### 市场风险

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

##### (一) 利率风险

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



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

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

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

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

## (二) 资产负债满期错配风险

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

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

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

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

## (三) 流动资金风险

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

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

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

表 1：本公司现时的资金来源

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

#### (四) 货币风险

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

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

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

#### (五) 外汇基金存款

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

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

#### 长寿风险

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

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

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

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

### 物业价格风险

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

信贷委员会和保险附属公司的风险管理委员会负责管理本集团的物业价格风险。

### 营运风险

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

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

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

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

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

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

### 法律与合规风险

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

本公司在法律顾问部(包括合规专组)的协助下管理该等风险。

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

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

营运风险管理委员会是负责管理法律与合规风险的委员会。

### 杠杆风险

为确保本集团在扩展业务及资产负债表时，对资本基础不会构成过度的风险，财政司司长作为本集团的监管人，已颁布资本充足率指引。该指引主要参考「巴塞尔协定II」的风险资本充足框架，而当中最低的资本充足率定为8%。于二零二四年十二月三十一日，本集团的资本充足率为19.9%。

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

保险附属公司的资本要求须遵守保险业监管局的监管规定。于二零二四年十二月三十一日，香港年金公司和按证保险公司各自的偿付能力充足率约为1.7倍及4.0倍。

### 环境、社会及管治风险

环境、社会及管治议题可能对本集团的营运、声誉及业绩构成潜在风险。本集团制定了环境、社会及管治的风险管理制度，包括相关的风险胃纳、风险评估、气候风险压力测试，以及透过风险指标监测环境、社会及管治的风险水平。环境、社会及管治委员会是负责管理此风险的委员会。



# 企业管治报告

# 企业管治报告

## 企业管治常规

本公司的使命是促进：

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

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

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

二零二五年二月，总内部审计师对各部门就二零二四年度的守则合规情况所提交的自我评估报表进行了独立审核。根据年内本公司内部监控制度的审计结果及已填写的自我评估报表，总内部审计师认为守则在各重大方面已经予以遵守。

## 提升企业管治守则

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

本公司将不时审阅守则，并采纳任何新发展的相关企业管治常规。

## 唯一股东

本公司的所有股份均由香港特别行政区政府透过外汇基金持有。

## 董事局

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

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

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

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

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

于二零二四年十二月三十一日，董事局有12名董事，全部均由本公司的股东正式委任。董事资料载于年报内「董事局」一节，亦可在本公司网站参阅。除了四名执行董事，所有董事均为非执行董事，并无积极参与本公司的日常管理。但非执行董事在董事局审议事项方面扮演着重要角色，包括提供独立判断、广博见识及多方面专业知识，有效推动管理层执行本公司的政策。本公司并无向董事支付酬金。

本公司会向新委任的董事提供关于本公司业务活动、策略及目标的简介。

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

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

## 主席与总裁

二零二四年内，主席一职由陈茂波先生担任，总裁一职由鲍克运先生(自二零二四年十二月二十六日至三十一日)及李令翔先生(自二零二四年一月一日至十二月二十五日)担任。主席与总裁职位分别由两位人士担任，以此明确区分董事局职责与

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

## 公司秘书

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

二零二四年的董事局会议时间表已预先提供予董事，以便董事安排出席董事局会议。守则要求董事局会议文件一般应在相关董事局会议召开前最少七天发送予各董事，让董事在董事局会议召开前能充分了解有关事宜。董事局会议文件一般载有会议议题的详尽背景或说明资料，亦包括支持文件、分析、研究结果、预报、财政预算及预测等。然而，如任何董事被认定与董事局会议的议题存在利益冲突，则该董事将不会获发相关议题的董事局会议文件。

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

## 审计委员会

在回顾年度内，审计委员会成员为：

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

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

审计委员会定期与管理层、总内部审计师及外聘核数师举行会议。审计委员会亦会召开临时会议，审议需要其注意的特别事项。审计委员会主席向董事局提交报告供董事审阅，报告概述审计委员会曾进行的审阅，并重点指出任何重要事项。在二零二四年，审计委员会共举行了三次会议。

## 内部审计师

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

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



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

### 外聘核数师

本公司的外聘核数师是罗兵咸永道会计师事务所。外聘核数师酬金的详细资料于本公司的财务报表内披露。外聘核数师可随时与总内部审核师及审计委员会沟通。为确保外聘核数师对本公司的独立性，外聘核数师会根据香港会计师公会的《专业会计师道德守则》第4A部的要求，每年致函审计委员会，确认其身份独立。为审核本公司截至二零二四年十二月三十一日止年度的财务报表，罗兵咸永道会计师事务所已向审计委员会确认其身份独立。

### 财务汇报

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

### 内部监控

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

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

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

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

### 合规汇报

合规专组是法律顾问部的一部分，其设立是为了更集中管理监管及合规风险。

合规专组由合规总监领导，并通过首席法律顾问向总裁汇报。根据本公司的集团合规政策和集团合规手册，合规专组主要就利益冲突、反贪污、竞争法、私隐和个人资料保护、打击清洗黑钱及反恐融资以及环境、社会及管治事宜，对本公司各部门二零二四年的合规操作进行监控并提供意见。合规专组于二零二四年进行合规审核，以确保稳健的合规操作。

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



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

## 行为守则

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

行为守则载于本公司的内部网站，供全体员工参阅。

员工每年均须确认其已经遵守行为守则。根据已收到的员工确认书，管理层认为员工于二零二四年内均已遵守行为守则并表示满意。

## 沟通交流

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

## 香港按证保险有限公司(「按证保险公司」)及香港年金有限公司(「年金公司」)

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

二零二五年二月，本公司的总内部审计师与年金公司的内部审计部主管对按证保险公司及年金公司各部门及专组各自就按证保险公司及年金公司二零二四年度的企业管治守则合规情况所提交的自我评估报表，进行了独立审核。根据年内两间附属公司内部监控制度的审计结果及已填写的自我评估报表，本公司总内部审计师与年金公司的内部审计部主管分别认为按证保险公司及年金公司的企业管治守则在各重大方面已经予以遵守。

## 结语

董事局对本公司二零二四年内的企业管治常规表示满意。在二零二五年，本公司将按不断的实践经验、监管制度变化、国际市场动向与发展，继续检讨企业管治架构并恰当地优化该等常规，务求提升本公司的效率和有效管理以达成其使命。

# 独立核数师报告

## Independent Auditor's Report

### 致香港按揭证券有限公司唯一成员

(于香港注册成立的有限公司)

### 意见

#### 我们已审计的内容

香港按揭证券有限公司(以下简称「**贵公司**」)及其附属公司(以下统称「**贵集团**」)刊载于第225至409页的综合财务报表,包括:

- 于二零二四年十二月三十一日的综合财务状况表;
- 截至该日止年度的综合收益表;
- 截至该日止年度的综合全面收益表;
- 截至该日止年度的综合权益变动表;
- 截至该日止年度的综合现金流量表;及
- 综合财务报表附注,包括重大会计政策资料及其他解释资料。

#### 我们的意见

我们认为,该等综合财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映了贵集团于二零二四年十二月三十一日的综合财务状况及其截至该日止年度的综合财务表现及综合现金流量,并已遵照香港《公司条例》妥为拟备。

### To the Sole Member of The Hong Kong Mortgage Corporation Limited

(incorporated in Hong Kong with limited liability)

### Opinion

#### What we have audited

The consolidated financial statements of The Hong Kong Mortgage Corporation Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 225 to 409, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## 意见的基础

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

我们相信，我们所获得的审计凭证能充足及适当地为我们的审计意见提供基础。

## 独立性

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

## 关键审计事项

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

我们在审计中识别的关键审计事项概述如下：

- 保险合同估值
- 基建贷款组合的减值拨备

## 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 judgment, 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:

- Valuation of insurance contracts
- Impairment allowance for infrastructure loan portfolio

## 关键审计事项

## Key Audit Matter

## 保险合同估值

## Valuation of insurance contracts

参考载于综合财务报表内附注28。

Refer to Note 28 to the consolidated financial statements.

香港年金有限公司及香港按证保险有限公司(贵公司之全资附属公司)按照香港财务报告准则第17号「保险合同」签发保单导致 贵集团于综合财务状况表内确认保险合同。已确认保险合同负债为248.51亿港元(二零二三年:192.88亿港元),约占 贵集团于二零二四年十二月三十一日综合负债总额的14%(二零二三年:10%)。

The issuance of the policies under the HKMC Annuity Limited and HKMC Insurance Limited (wholly-owned subsidiaries of the Company) have given rise to the recognition of insurance contracts 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\$24,851 million (2023: HK\$19,288 million), being approximately 14% of the total consolidated liabilities of the Group as at 31 December 2024 (2023: 10%).

保险合同以履约现金流量(「**履约现金流量**」)及合约服务收益(「**合约服务收益**」)之和计量,需要对不确定的未来结果作出判断,方可厘定。

The insurance contracts are measured as the total of the fulfilment cash flows (「**FCF**」) and the contractual service margin (「**CSM**」), the determination of which requires judgement about uncertain future outcomes.

根据香港财务报告准则第17号的计量要求的应用包括使用于模型中所应用的方法。

The application of the measurement requirements under HKFRS 17 includes the use of methodologies that are applied in models.

于模型中所应用的方法乃使用各种不同假设。该等假设受估计不确定性影响。

The methodologies applied in models use various assumptions. These assumptions are subject to estimation uncertainty.

## 我们的审计如何处理关键审计事项

## How our audit addressed the Key Audit Matter

我们运用综合核证及精算团队的资源执行已计划的审计程序,包括了解及评估保险合同估值的精算过程的关键内部控制。

We have performed our planned audit procedures using an integrated team of assurance and actuarial resources, including our understanding and evaluating the key internal controls over the actuarial process of the valuation of insurance contracts.

在罗兵咸永道精算专家的参与下,我们就保险合同的履约现金流量及合约服务收益进行以下程序:

With the involvement of our PwC actuarial experts, we have carried out the following procedures in relation to the FCF and CSM of the insurance contracts:

- 评估所采用方法的恰当性及审阅重大变动,如适用;  
Assessing the appropriateness of the methodologies adopted and reviewed material changes as applicable;
- 评估所用的主要假设(包括贴现率、死亡率、物业价格及支出)的合理性,以及管理层所作判断的根据;及  
Assessing the reasonableness of the key assumptions used including discount rates, mortality, property prices, and expenses, and management's rationale for the judgement applied; and
- 评估保险合同的整体合理性。  
Evaluating the overall reasonableness of the insurance contracts.

我们就管理层用于计算保险合同的管理层判断,已获取相关凭证支持。

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

关键审计事项  
Key Audit Matter

基建贷款组合的减值拨备  
Impairment allowance for infrastructure loan portfolio

参考载于综合财务报表内附注20。

Refer to Note 20 to the consolidated financial statements.

于二零二四年十二月三十一日，贵集团就72.90亿港元(二零二三年：73.61亿港元)的基建贷款组合录得5,300万港元(二零二三年：2,300万港元)的减值拨备。

As at 31 December 2024, the Group recorded an impairment allowance of HK\$53 million (2023: HK\$23 million) for its infrastructure loan portfolio amounted to HK\$7,290 million (2023: HK\$7,361 million).

贵集团就估计其基建贷款组合的减值拨备制定具有前瞻性观点的预期信贷亏损模型。贵集团亦已就基建贷款组合的减值评估建立管治程序及监控。作为管治程序及监控的一部分，管理层评估整体预期信贷亏损模型，并决定其继续保持恰当。

The Group developed an expected credit loss (“ECL”) model with a forward-looking view, for estimating the impairment allowance for its infrastructure loan portfolio. The Group also established the governance processes and controls over the impairment assessment of its infrastructure loan portfolio. As part of the governance processes and controls, management assessed the overall ECL model and determined that it continues to remain appropriate.

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

我们已就与基建贷款组合减值拨备评估执行计划的审计程序，包括以下各项：

We have performed our planned audit procedures in relation to the assessment of impairment allowance for the infrastructure loan portfolio which include the following:

- 了解、评估及测试减值评估的管治程序，包括预期信贷亏损方法、前瞻性情景的选择及分配至该等情景的概率，以及管理层对整体减值拨备的评估(包括年度回顾测试程序的结果)；

Understanding, evaluating and testing the governance processes over the impairment assessment, which included the ECL methodology, selection of forward-looking scenarios and probability assigned to these scenarios, and management’s assessment of the overall impairment allowance (which included the results of the annual back-testing procedures);

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

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



## 关键审计事项

## Key Audit Matter

管理层决定个别基建贷款的分期分类，乃根据(i)信贷质素是否出现变化，尤其是会否有证据显示自贷款发放以来信贷风险显著增加，以及(ii)是否有任何可能会触发转移至信贷减值贷款的违约指标(诚如附注3.2所详述)。该等指标性质属定量及定性，评估该等指标涉及重大管理层判断，以致影响分期分类及减值拨备。

Management determines the staging classification of individual infrastructure loan based on (i) whether there is a change in the credit quality, particularly whether there is evidence which indicates a significant increase in credit risk ("SICR") since origination; and (ii) whether there are default indicators which might trigger migrations to credit impaired loans as detailed in Note 3.2. These indicators are quantitative and qualitative in nature. The assessment of these indicators involve significant management judgement, which affects the staging classification and the impairment allowance.

于厘定减值拨备时，贵集团会考虑过往亏损率，并就前瞻性因素作出调整。前瞻性调整于附注3.2详述。贵集团基于全球经济前景、相关地区经济指标、特定行业数据，并考虑任何相关事项，选定前瞻性观点。该等贷款其后根据不同情景评级，而概率则分配至各情景，从而影响违约概率及减值拨备。

In determining the impairment allowance, the Group considers historical loss rates, 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, and specific industry sector data, taking into consideration of any relevant events. The loans are then rated under various scenarios and the probability is assigned to each scenario which affects the probability of default and the impairment allowance.

此审计重点集中于确定附注4.1所详述的分期分类及前瞻性情景，两者本质上均会涉及管理层的重大判断

Our audit focused on the determination of the staging classification as detailed in Note 4.1 and forward-looking scenarios, both of which are inherently subject to significant judgement by management.

## 我们的审计如何处理关键审计事项

## How our audit addressed the Key Audit Matter

- 抽样评估管理层对基建贷款的信贷审查，以评估于年末的分期分类是否恰当；

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

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

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

- 就于二零二四年十二月三十一日作出的基建贷款组合减值拨备进行敏感度测试及回溯程序，以评估该减值拨备的整体合理性。

Assessing the overall reasonableness of the impairment allowance for the infrastructure loan portfolio, including performing sensitivity testing and stand-back procedures, made as at 31 December 2024.

我们就管理层用于计算减值拨备的管理层判断，已获取相关凭证支持。

We found that management's judgements used in calculating the impairment allowance were supported by the evidence obtained.

## 其他资料

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

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

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

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

## 董事及审计委员会就综合财务报表须承担的责任

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

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

审计委员会须负责监督 贵集团的财务报告过程。

## Other Information

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

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

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

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

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

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

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

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

## 核数师就审计综合财务报表承担的责任

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

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

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

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

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

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

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

- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对 贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提醒使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致 贵集团不能持续经营。
- 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.
- 评价综合财务报表的整体列报方式、结构和内容，包括披露，以及综合财务报表是否中肯反映交易和事项。
- 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.
- 计划及进行集团审计，以就 贵集团内实体或业务单位的财务信息获取充足、适当的审计凭证，作为对综合财务报表发表意见的基础。我们负责为 贵集团审计而执行的审计工作指引、监督和审阅。我们为审计意见承担全部责任。
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

出具本独立核数师报告的审计项目合伙人是谭文杰先生。

罗兵咸永道会计师事务所  
执业会计师

香港，二零二五年五月二十六日

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.

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 26 May 2025



# 综合收益表

## Consolidated Income Statement

截至二零二四年十二月三十一日止年度  
for the year ended 31 December 2024

		附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
利息收入	Interest income	6	8,146,214	7,901,337
利息支出	Interest expense	7	(7,528,253)	(7,504,428)
净利息收入	Net interest income		617,961	396,909
保险收入	Insurance revenue	8	1,320,030	1,128,783
保险服务开支	Insurance service expenses	12, 28	(3,299,828)	(1,586,402)
所持有再保险合约的收入净额	Net income from reinsurance contracts held	10	352,922	278,699
保险服务业绩	Insurance service result		(1,626,876)	(178,920)
所签发保险合约的 财务支出净额	Net finance expenses from insurance contracts issued	9	(414,920)	(1,700,443)
所持有再保险合约的 财务收入净额	Net finance income from reinsurance contracts held	9	10,268	2,932
保险财务支出净额	Insurance finance expenses, net		(404,652)	(1,697,511)
其他收入	Other income	11	1,258,034	1,410,775
经营亏损总额	Total operating loss		(155,533)	(68,747)
经营支出	Operating expenses	12	(362,166)	(323,822)
未计减值前的经营亏损	Operating loss before impairment		(517,699)	(392,569)
减值拨备变动	Change in impairment allowances	14	(34,911)	(19,987)
除税前亏损	Loss before taxation		(552,610)	(412,556)
税项	Taxation	15(a)	134,570	153,054
本年度亏损	Loss for the year		(418,040)	(259,502)

第232至409页所载附注为综合财务报表的一部分。 The notes on pages 232 to 409 are an integral part of these consolidated financial statements.

# 综合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零二四年十二月三十一日止年度  
for the year ended 31 December 2024

		附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
本年度亏损	Loss for the year		(418,040)	(259,502)
其他全面收益／(亏损)：	Other comprehensive income/(loss):			
其后可能重新分类至损益的项目：	Items that are or may be reclassified subsequently to profit or loss:			
以公允价值变化计入其他全面收益的债务工具：	Debt instruments at fair value through other comprehensive income:			
— 公允价值变动净额	— change in the fair value, net		15,213	8,698
— 亏损拨备变动净额	— change in the loss allowance, net	14	147	477
于其他全面收益确认的现金流对冲：	Cash flow hedges recognised in other comprehensive income:			
— 公允价值变动净额	— change in the fair value, net		(20,022)	(120,247)
所签发保险合约的财务收入	Finance income from insurance contracts issued	9	339,509	68,493
所持有再保险合约的财务支出	Finance expenses from reinsurance contract held	9	(124,574)	(60,393)
递延税项	Deferred taxes	15(b)	(52,454)	(13,759)
本年度其他全面收益／(亏损)，扣除税项	Other comprehensive income/(loss) for the year, net of tax		157,819	(116,731)
本年度全面亏损总额	Total comprehensive loss for the year		(260,221)	(376,233)

第232至409页所载附注为综合财务报表的一部分。

The notes on pages 232 to 409 are an integral part of these consolidated financial statements.

# 综合财务状况表

## Consolidated Statement of Financial Position

于二零二四年十二月三十一日  
as at 31 December 2024

		附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
<b>资产</b>	<b>ASSETS</b>			
现金及短期资金	Cash and short-term funds	16	<b>52,647,182</b>	51,821,051
应收利息及汇款	Interest and remittance receivables	17	<b>3,221,379</b>	3,370,378
衍生金融工具	Derivative financial instruments	18	<b>664,618</b>	828,542
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	19	<b>82,782,698</b>	97,362,356
贷款组合净额：	Loan portfolio, net:			
— 以公允价值变化计入损益	— fair value through profit or loss	20(a)	<b>2,596,858</b>	1,907,045
— 按摊销成本列帐	— amortised cost	20(b)	<b>10,117,117</b>	10,230,417
证券投资：	Investment securities:			
— 以公允价值变化计入其他全面收益	— fair value through other comprehensive income	21(a)	<b>3,721,821</b>	2,509,537
— 以公允价值变化计入损益	— fair value through profit or loss	21(b)	<b>9,774</b>	9,870
— 按摊销成本列帐	— amortised cost	21(c)	<b>15,105,470</b>	14,573,985
外汇基金存款	Placements with the Exchange Fund	22	<b>49,244,684</b>	34,070,393
预付款项、按金及其他资产	Prepayments, deposits and other assets	24	<b>385,987</b>	1,582,032
再保险合同资产	Reinsurance contract assets	28	<b>1,081,689</b>	761,043
固定资产	Fixed assets	25	<b>246,899</b>	276,160
<b>资产总额</b>	<b>Total assets</b>		<b>221,826,176</b>	219,302,809

		附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
<b>负债</b>	<b>LIABILITIES</b>			
应付利息	Interest payable	26	3,342,324	3,684,415
应付帐项、应计开支 及其他负债	Accounts payable, accrued expenses and other liabilities	27	4,132,666	4,107,469
衍生金融工具	Derivative financial instruments	18	1,740,649	2,825,522
当期税项负债	Current tax liabilities	15(b)	223,782	156,851
保险合约负债	Insurance contract liabilities	28	24,850,887	19,288,197
再保险合约负债	Reinsurance contract liabilities	28	195,009	87,648
已发行债务证券	Debt securities issued	29	148,299,636	161,718,497
递延税项负债	Deferred tax liabilities	15(b)	174,488	307,254
<b>负债总额</b>	<b>Total liabilities</b>		<b>182,959,441</b>	192,175,853
<b>权益</b>	<b>EQUITY</b>			
权益持有人应占股本 及储备：	Capital and reserves attributable to the equity holder:			
股本	Share capital	30	26,500,000	14,500,000
保留溢利	Retained profits		8,397,399	9,358,885
风险储备	Contingency reserve		3,560,638	3,017,192
保险财务储备	Insurance finance reserve		386,483	224,002
公平值储备	Fair value reserve		23,518	8,158
对冲储备	Hedging reserve		(1,303)	18,719
<b>权益总额</b>	<b>Total equity</b>		<b>38,866,735</b>	27,126,956
<b>负债及权益总额</b>	<b>Total liabilities and equity</b>		<b>221,826,176</b>	219,302,809

董事局已于二零二五年五月二十六日批准及授权刊行。

Approved and authorised for issue by the Board of Directors on 26 May 2025.

余伟文

YUE Wai Man, Eddie

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

鲍克运

POU Hak Wan

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

第232至409页所载附注为综合财务报表的一部分。

The notes on pages 232 to 409 are an integral part of these consolidated financial statements.

# 综合权益变动表

## Consolidated Statement of Changes in Equity

截至二零二四年十二月三十一日止年度  
for the year ended 31 December 2024

		股本	保留溢利	风险储备	保险财务储备	公平值储备	对冲储备	总额
		Share capital	Retained profits	Contingency reserve	Insurance finance reserve	Fair value reserve	Hedging reserve	Total
		千港元	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
于二零二三年一月一日结余	Balance as at 1 January 2023	12,000,000	10,142,109	2,493,470	229,661	(1,017)	138,966	25,003,189
本年度亏损	Loss for the year	-	(259,502)	-	-	-	-	(259,502)
其他全面(亏损)/收益	Other comprehensive (loss)/income	-	-	-	(5,659)	9,175	(120,247)	(116,731)
本年度全面(亏损)/收益总额	Total comprehensive (loss)/income for the year	-	(259,502)	-	(5,659)	9,175	(120,247)	(376,233)
注资(附注30)	Capital injection (Note 30)	2,500,000	-	-	-	-	-	2,500,000
由保留溢利拨入已期满相关保费的50%或75%至风险储备	Transfer of 50% or 75% of relevant premium earned from retained profits to contingency reserve	-	(701,073)	701,073	-	-	-	-
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	-	177,351	(177,351)	-	-	-	-
于二零二三年十二月三十一日结余	Balance as at 31 December 2023	14,500,000	9,358,885	3,017,192	224,002	8,158	18,719	27,126,956
本年度亏损	Loss for the year	-	(418,040)	-	-	-	-	(418,040)
其他全面收益/(亏损)	Other comprehensive income/(loss)	-	-	-	162,481	15,360	(20,022)	157,819
本年度全面收益/(亏损)总额	Total comprehensive income/(loss) for the year	-	(418,040)	-	162,481	15,360	(20,022)	(260,221)
注资(附注30)	Capital injection (Note 30)	12,000,000	-	-	-	-	-	12,000,000
由保留溢利拨入已期满相关保费的50%或75%至风险储备	Transfer of 50% or 75% of relevant premium earned from retained profits to contingency reserve	-	(733,164)	733,164	-	-	-	-
由风险储备拨回至保留溢利	Release of contingency reserve to retained profits	-	189,718	(189,718)	-	-	-	-
于二零二四年十二月三十一日结余	Balance as at 31 December 2024	26,500,000	8,397,399	3,560,638	386,483	23,518	(1,303)	38,866,735

第232至409页所载附注为综合财务报表的一部分。 The notes on pages 232 to 409 are an integral part of these consolidated financial statements.



# 综合现金流量表

## Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止年度  
for the year ended 31 December 2024

	附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
<b>经营业务之现金流量</b>	<b>Cash flows from operating activities</b>		
本年度除税前亏损	Loss before taxation for the year	(552,610)	(412,556)
就以下各项作出的调整：	Adjustments for:		
利息收入	Interest income 6	(8,146,214)	(7,901,337)
利息支出	Interest expense 7	7,528,253	7,504,428
股息收入	Dividend income 11	(289)	(265)
来自外汇基金存款的收益	Income from placements with the Exchange Fund 11	(1,374,291)	(1,267,546)
以公平值变化计入损益的投资	Net loss/(gain) on investments at fair		
亏损/(收益)净额	value through profit or loss 11	48	(238)
出售以公平值变化计入其他全面	Net gain on disposal of investments		
收益的投资收益净额	at FVOCI 11	(400)	–
贷款组合的公平值变动净额	Net change in fair value of loan portfolio 11	210,636	(51,532)
折旧	Depreciation 12	89,748	82,158
减值拨备变动	Change in impairment allowances 14	34,911	19,987
金融工具公平值变动	Change in fair value of financial instruments	(420,384)	114,773
已收利息	Interest received	7,983,911	7,701,804
已付利息	Interest paid	(7,345,111)	(7,120,070)
未计经营资产及负债变动前经营	Cash flows used in operating activities		
业务使用之现金流量	before changes in operating assets and liabilities	(1,991,792)	(1,330,394)
原到期日超过三个月的	Change in time deposits with original		
定期存款变动	maturity of more than three months	(9,480,000)	3,948,172
应收汇款变动	Change in remittance receivables	53,591	26,446
预付款项、按金及其他资产变动	Change in prepayments, deposits and other assets	1,196,045	2,943,872
政府提供百分百担保的贷款变动	Change in loans with 100% guarantee from the Government	14,579,658	(7,200,121)
贷款组合变动	Change in loan portfolio	(820,232)	(79,732)
应付帐项、应计开支及	Change in accounts payable,		
其他负债变动	accrued expenses and other liabilities	43,352	(8,697,735)
扣除再保险后的保险合同	Change in insurance contract liabilities,		
负债变动	net of reinsurance	5,564,340	3,225,962
汇兑差额	Exchange differences	432,959	(364)
经营业务产生/(使用)之现金	Cash generated from/(used in) operation	9,577,921	(7,163,894)
退回/(已付)税项	Taxation refunded/(paid)	16,281	(74,017)
经营业务产生/(使用)之	Net cash generated from/(used in)		
现金净额	operating activities	9,594,202	(7,237,911)

		附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
<b>投资活动之现金流量</b>	<b>Cash flows from investing activities</b>			
购买固定资产	Purchase of fixed assets		(38,734)	(39,557)
购买以公允价值变化计入 其他全面收益的证券投资	Purchase of investment securities at fair value through other comprehensive income	21(a)	(1,512,090)	(1,440,325)
购买按摊销成本列帐的证券投资	Purchase of investment securities at amortised cost	21(c)	(6,434,043)	(3,945,347)
出售及赎回证券投资所得款项	Proceeds from sale and redemption of investment securities		6,130,939	2,703,685
外汇基金存款	Placements with the Exchange Fund		(13,800,000)	(3,395,000)
外汇基金提款	Withdrawals from the Exchange Fund		–	3,449,524
已收上市投资股息	Dividend received from listed investments		289	265
投资活动使用之现金净额	Net cash used in investing activities		(15,653,639)	(2,666,755)
<b>融资活动前现金流出净额</b>	<b>Net cash outflows before financing</b>		(6,059,437)	(9,904,666)
<b>融资活动之现金流量</b>	<b>Cash flows from financing activities</b>			
银行借款所得款项	Proceeds from bank borrowings		22,143,958	64,455,326
偿还银行借款	Repayments of bank borrowings		(22,143,958)	(64,455,326)
发行债务证券所得款项	Proceeds from issue of debt securities	29	103,114,200	98,146,625
赎回已发行债务证券	Redemption of debt securities issued	29	(117,658,640)	(69,456,323)
租赁付款的本金部分	Principal elements of lease payments	25(b)	(39,908)	(35,182)
注资所得款项	Proceeds from capital injection	30	12,000,000	2,500,000
融资活动(使用)/产生 之现金净额	Net cash (used in)/generated from financing activities		(2,584,348)	31,155,120
<b>现金及等同现金项目(减少)/ 增加净额</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		(8,643,785)	21,250,454
年初现金及等同现金项目	Beginning cash and cash equivalents		51,128,198	29,883,316
汇率对现金及等同现金项目影响	Effect of exchange rates on cash and cash equivalents		(8,582)	(5,572)
<b>年终现金及等同现金项目</b>	<b>Ending cash and cash equivalents</b>	16	42,475,831	51,128,198

第232至409页所载附注为综合财务报表的一部分。

The notes on pages 232 to 409 are an integral part of these consolidated financial statements.

# 综合财务报表附注

## Notes to the Consolidated Financial Statements

### 1. 编制基准

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

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

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

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

### 1. Basis of preparation

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

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

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

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

2. 重大会计政策概要

2.1. 采纳香港财务报告准则

- (a) 于二零二四年一月一日起生效  
的新准则及修订

本集团已采纳以下香港财务报告准则的修订，该等修订对于二零二四年一月一日或之后开始的会计期间生效：

香港财务报告准则第16号的修订	售后租回的租赁负债
香港会计准则第1号的修订	流动或非流动负债之分类 (「二零二零年修订本」)
香港会计准则第1号的修订	附带契约的非流动负债 (「二零二二年修订本」)
香港会计准则第7号及香港财务报告准则第7号的修订	供应商融资安排

适用于本集团的新订及经修订香港财务报告准则的性质及影响详述如下：

香港财务报告准则第16号的修订指明卖方 — 承租人在计量来自售后租回交易的租赁负债时所用的规定，以确保卖方 — 承租人不会确认与所保留使用权有关的任何收益或亏损金额。由于本集团自初始应用香港财务报告准则第16号之日起并无发生不取决于一项指数或利率的浮动租赁款项的售后租回交易，故该等修订对本集团的财务状况或表现并无任何影响。

2. Summary of material accounting policies

2.1. Adoption of HKFRSs

- (a) New and amended standards effective on 1 January 2024

The Group has adopted the following amendments to HKFRSs which are effective for accounting periods beginning on or after 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the “2020 Amendments”)
Amendments to HKAS 1	Non-current Liabilities with Covenants (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The nature and impact of the new and revised HKFRSs that are applicable to the Group are described below:

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. Since the Group has no sale and leaseback transaction with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

二零二零年修订本厘清有关将负债分类为流动或非流动的规定，包括何谓递延偿付的权利以及于报告期末必须存在递延偿付的权利。负债的分类不受实体将行使其递延偿付权利的可能性影响。该等修订本亦厘清负债可以其自身的权益工具偿付，且仅当可转换负债的转换选择权本身作为权益工具入账时，负债的条款方不会影响其分类。二零二二年修订本进一步厘清，在贷款安排产生的负债契约中，仅实体必须于报告日期或之前遵守的契约方会影响将该负债分类为流动或非流动。以实体须遵守报告期后12个月内的未来契约为条件的非流动负债须作出额外披露。该等修订须追溯适用。该等修订对本集团综合财务报表任何项目的计量、确认或呈列并无产生任何影响。

香港会计准则第7号及香港财务报告准则第7号的修订澄清供应商融资安排的特点，并规定就有关安排作出额外披露。该等修订的披露规定旨在协助财务报表使用者了解供应商融资安排对实体的负债、现金流量及流动性风险敞口的影响。由于本集团并无供应商融资安排，因此该等修订对本集团的综合财务资料并无任何影响。

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively. The amendments did not have any impact on the measurement, recognition or presentation of any items in 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. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the consolidated financial information of the Group.



(b) 已颁布但尚未生效的新准则及修订

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

香港财务报告准则第18号	财务报表之呈列及披露 <sup>3</sup>
香港财务报告准则第19号	非公共受托责任之附属公司：披露 <sup>3</sup>
香港财务报告准则第9号及香港财务报告准则第7号之修订	金融工具的分类与计量之修订 <sup>2</sup>
香港财务报告准则第10号及香港会计准则第28号之修订	投资者与其联营公司或合资企业之间的资产出售或投入 <sup>4</sup>
香港会计准则第21号之修订	缺乏可兑换性 <sup>1</sup>
香港财务报告准则会计准则的年度改进 — 第11卷	香港财务报告准则第1号、香港财务报告准则第7号、香港财务报告准则第9号、香港财务报告准则第10号及香港会计准则第7号之修订 <sup>2</sup>

- <sup>1</sup> 于二零二五年一月一日或之后开始的年度期间生效
- <sup>2</sup> 于二零二六年一月一日或之后开始的年度期间生效
- <sup>3</sup> 于二零二七年一月一日或之后开始的年度/报告期间生效
- <sup>4</sup> 尚未确定强制生效日期，但可供采纳

有关预期适用于本集团的香港财务报告准则的更多资料于下文载述。

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

The Group has not applied the following new and 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.

HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>1</sup>
Annual improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

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

香港财务报告准则第18号取代了香港会计准则第1号「财务报表之呈列」。虽然香港财务报告准则第18号保留了香港会计准则第1号中的多个章节且仅作有限修订，但其引入了关于损益表列报的新要求，包括指定的总计和小计项目。实体须将损益表中的所有收益及开支分类为以下五类之一：经营、投资、融资、所得税及已终止经营业务，并列报两个新定义的小计项目。此外，该准则要求于单一附注中披露管理层定义的表现计量，并加强了主要财务报表及附注中资料的分组(汇总及细分)及呈列位置的要求。部分原先包含于香港会计准则第1号的要求已转移至香港会计准则第8号「会计政策、会计估计变更及差错」，该准则现重新命名为香港会计准则第8号「财务报表的编制基础」。由于香港财务报告准则第18号的发布，香港会计准则第7号「现金流量表」、香港会计准则第33号「每股盈利」及香港会计准则第34号「中期财务报告」亦作出了有限但广泛适用的修订。此外，其他香港财务报告准则亦作出了轻微的相应修订。香港财务报告准则第18号及对其他香港财务报告准则的相应修订于二零二七年一月一日或之后开始的年度期间生效，并允许提前采用。并须追溯应用该准则。本集团目前正在分析该等新规定，并评估香港财务报告准则第18号对本集团综合财务报表列报及披露之影响。

HKFRS 18 replaces HKAS 1 “Presentation of Financial Statements”. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, which is renamed as HKAS 8 “Basis of Preparation of Financial Statements”. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 “Statement of Cash Flows”, HKAS 33 “Earnings Per Share” and HKAS 34 “Interim Financial Reporting”. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs will be effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group’s consolidated financial statements.

香港财务报告准则第19号允许符合资格之实体选择采用经削减的披露规定，同时仍须遵循其他香港财务报告准则中之确认、计量及列报规定。为符合资格，于报告期末，实体须为香港财务报告准则第10号「综合财务报表」所定义之附属公司，且并无公共受托责任，以及其母公司（最终或中间控股公司）须编制符合香港财务报告准则并可供公众使用之综合财务报表。此准则允许提前采用。由于本公司为公共受托责任公司，不符合选择采用香港财务报告准则第19号之资格。

香港财务报告准则第9号及香港财务报告准则第7号之修订澄清了终止确认金融资产或金融负债的日期，并引入一项会计政策选项，允许在符合指定标准的情况下，于结算日前终止确认通过电子支付系统结算的金融负债。该等修订澄清了如何评估具有环境、社会及管治以及其他类似或然特征的金融资产的合约现金流特征。此外，该等修订亦明确了对具有无追索权特征的金融资产及合同关联工具进行分类的要求。该等修订还包括对指定为以公允价值变化计入其他全面收益的权益工具投资及具有或然特征的金融工具之投资的额外披露要求。该等修订应追溯适用，并于初始应用日对期初保留溢利（或权益的其他组成部分）进行调整。过往期间无需重列，仅可在不使用事后分析的情况下重列。允许同时提前应用所有修订，或仅应用与金融资产分类相关之修订。该等修订预期不会对本集团的综合财务报表造成任何重大影响。

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 “Consolidated Financial Statements”, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use in compliance with HKFRSs. Earlier application is permitted. As the Group has public accountability, it is not eligible to elect to apply HKFRS 19.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosure requirements for investments in equity instruments designated at FVOCI and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.

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

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

Amendments to 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 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. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

「香港财务报告准则会计准则的年度改进 — 第11卷」载列了香港财务报告准则第1号、香港财务报告准则第7号（及随附的香港财务报告准则第7号实施指南）、香港财务报告准则第9号、香港财务报告准则第10号及香港会计准则第7号之修订。预期将适用于本集团之修订详情载列如下：

- 香港财务报告准则第7号「金融工具：披露」：该等修订更新了香港财务报告准则第7号第B38段以及香港财务报告准则第7号实施指南第IG1、IG14及IG20B段中的若干措辞，以简化或实现与准则中其他段落及／或其他准则中使用的概念及术语的一致性。此外，该等修订还澄清了香港财务报告准则第7号实施指南不一定说明了香港财务报告准则第7号引用段落中的所有要求，也没有产生额外的要求。允许提前应用。该等修订预期不会对本集团的综合财务报表造成任何重大影响。
- 香港财务报告准则第9号「金融工具」：该等修订澄清了当承租人根据香港财务报告准则第9号确定租赁负债已终止时，承租人须应用香港财务报告准则第9号第3.3.3段的规定，并将任何由此产生的收益或损失于损益中确认。此外，该等修订亦更新了香港财务报告准则第9号第5.1.3段及附录A中的若干措辞，以消除潜在的混淆。允许提前应用。该等修订预期不会对本集团的综合财务报表造成任何重大影响。

“Annual Improvements to HKFRS Accounting Standards — Volume 11” set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 “Financial Instruments: Disclosures”: The amendments have updated certain wordings in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.
- HKFRS 9 “Financial Instruments”: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wordings in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.



- 香港财务报告准则第10号「综合财务报表」：该等修订澄清，香港财务报告准则第10号第B74段所述的关系只是投资者与作为该投资者的实际代理人的其他方之间可能存在的各种关系中的一种，消除了与香港财务报告准则第10号第B73段要求的不一致性。允许提前应用。该等修订预期不会对本集团的综合财务报表造成任何重大影响。
- 香港会计准则第7号「现金流量表」：继先前删除「成本法」的定义后，该等修订以「按成本计算」一词取代了香港会计准则第7号第37段中的「成本法」一词。允许提前应用。该等修订预期不会对本集团的综合财务报表造成任何影响。
- HKFRS 10 “Consolidated Financial Statements”: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group’s consolidated financial statements.
- HKAS 7 “Statement of Cash Flows”: The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group’s consolidated financial statements.

## 2.2. 综合帐目

综合财务报表包括本公司及其所有附属公司截至二零二四年十二月三十一日的财务报表。

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

## 2.2. Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2024.

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.

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

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

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

### 2.3. 利息收入及支出

所有付息金融工具之利息收入及支出均采用实际利息法于收益表内确认。

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

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.

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.

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

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

## 2.4. 其他收入

### (a) 费用收入

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

### (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) 股息收入

股息收入于取得获派股息权利时确认。

### (b) Dividend income

Dividend income is recognised when the right to receive payment is established.

### (c) 来自外汇基金存款的收益

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

### (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. 金融资产

### (a) 分类

本集团将其金融资产分类为以下计量类别：

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

分类取决于公司管理金融资产业务模式及其合约条款内的现金流量。

对于按公允价值计量的资产，收益及亏损将记入损益或其他全面收益。

本集团已将外汇基金存款分类为以公允价值变化计入损益的金融资产。

### (b) 计量

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

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

## 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.

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

### (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.

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

- 摊销成本：为收取合约现金流量而持有的资产，而该等现金流量仅代表支付本金及利息，则按摊销成本计量。当债务投资于后续计量为按摊销成本计量，且并非为对冲关系的一部分，该资产于终止确认或减值时所产生的收益或亏损于损益中确认。
- 以公允价值变化计入其他全面收益：为收取合约现金流量及出售金融资产而持有的资产，而该资产的现金流量仅代表支付本金及利息，则按以公允价值变化计入其他全面收益计量。帐面值之变动乃透过其他全面收益确认，惟确认减值收益或亏损、利息收入及汇兑收益及亏损则于损益确认。当金融资产终止确认时，先前在其他全面收益中确认的累计收益或亏损将从权益重新分类至损益，并在其他收入／（亏损）中确认。
- 以公允价值变化计入损益：不符合按摊销成本或以公允价值变化计入其他全面收益标准的资产，按以公允价值变化计入损益计量。当投资后续计量为以公允价值变化计入损益，且并非为对冲关系的一部份，其收益或亏损于当期产生的收益表中的其他收入／（亏损）内按净额呈列。

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.
- 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/(loss) in the period in which it arises.



(c) 减值

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

## 2.6. 股权证券及投资基金

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

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

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

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

## 2.7. 金融负债

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

财务状况表所列明的已发行债务证券为根据中期债券发行计划发行的债券（「中期债券」）。

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

(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. 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 represent 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.

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

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

## 2.8. 确认和终止确认金融工具

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

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.

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 derecognition 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.

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

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

## 2.9. 衍生金融工具及对冲会计处理

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

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. 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.

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

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

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

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

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.

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

**(a) 公平值对冲**

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

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

**(b) 现金流对冲**

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

权益的累积数额将于相关对冲项目影响收益表时转出并拨入至收益表。

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

**(c) 不符合采用对冲会计方法的衍生工具**

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

**(a) Fair value hedge**

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

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

**(b) Cash flow hedge**

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

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

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

**(c) Derivatives not qualified as hedges for accounting purposes**

Derivative instruments entered into as economic hedges that do not qualify for hedge accounting are held at fair value through profit or loss. Changes in the fair value of any derivative instrument are recognised immediately in the income statement.



**2.10.对销金融工具**

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

**2.11.收回资产**

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

**2.12.分类报告**

经营分类按向首席经营决策者提供的内部报告一致的方式报告。首席经营决策者为分配资源及评估公司经营分类表现的个人或团体。本集团已指定总裁为首席经营决策者。

**2.13.外币换算****(a) 功能及呈列货币**

本集团旗下各公司的财务报表中所载项目采用该公司营运所在主要经济环境所用的货币（「功能货币」）计量。综合财务报表以千港元为单位呈列，即本公司之功能及本公司和本集团之呈列货币。

**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. Segment reporting**

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

**2.13. Foreign currency translation****(a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (**functional currency**). The consolidated financial statements are presented in thousands of units of Hong Kong dollars (**HK\$'000**) which is the Company's functional and the Company's and the Group's presentation currency.

(b) 交易及结余

外币交易按交易当日之汇率换算为功能货币。结算该等交易产生之汇兑盈亏以及以期末汇率换算外币计价的货币资产及负债而产生的汇兑盈亏在收益表确认。

以外币计价的货币项目，按报告日期的收市汇率换算。以历史成本估值的外币计价的非货币项目，按初始确认日期的汇率换算；以公允价值估值的外币计价的非货币项目，会以确定公允价值当日的汇率换算。

当归类为以公允价值变化计入其他全面收益，并以外币计价的货币项目之公允价值变动时，由证券的摊销成本变动所产生的换算差额，及由证券的帐面值的其他变动所产生的换算差额会区别出来。有关摊销成本变动的换算差额会在损益内确认；而除减值外，帐面值的其他变动会在其他全面收益内确认。

持有以公允价值变化计入损益的非货币金融工具的换算差额呈报为公允价值损益的一部分。归类为以公允价值变化计入其他全面收益的非货币金融工具的换算差额计入权益内的公允价值储备。

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as FVOCI, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount, except impairment, are recognised in OCI.

Translation differences on non-monetary financial instruments held at FVPL are reported as part of the fair value gain or loss. Translation differences on non-monetary financial instruments classified as FVOCI, are included in the fair value reserve in equity.

**2.14. 固定资产**

固定资产按历史成本减累计折旧及减值亏损列帐。

折旧采用直线法按下列估计可使用年期将成本减剩余价值摊销：

自用租赁物业 的使用权资产	使用权资产的可使用 年期结束或租赁期 结束(以较短者为准)
租赁物业装修	租约尚未届满的期间
傢俬及装置	租约尚未届满的期间
电脑	三年
办公室设备	三年
汽车	四年

资产的剩余价值及可使用年期于各报告期末检讨并于适当时调整。

**2.15. 于附属公司的投资的减值**

于附属公司收取股息后，倘若出现下述情况，需就附属公司的投资进行减值测试。如在股息宣布周期，股息超过附属公司的总全面收益，又或是附属公司在本公司的财务状况表所显示的帐面值，超过附属公司在综合财务状况表的净资产值(包括商誉)。

**2.14. 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. 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. 当期及递延税项

期内税项支出包括当期及递延税项。税项会在收益表内确认，除非涉及确认于其他全面收益的项目或直接在权益内确认。在这种情况下，税项也会在其他全面收益或直接在权益确认。

当期所得税支出根据本公司及其附属公司营运及产生应课税收入所在国家于报告期末的已颁布或实际颁布的税法计算。管理层就适用税务法例及受其诠释所规限的情况下定期评估根据报税表计算的税务状况，并考量税务机关是否很有可能接受不确定的税务处理。本集团按最可能金额或期望值方法之一（取决于本集团预期何种方法更能预测不确定性的结果），计量其税项结余。

递延税项采用负债法按资产及负债的税基与综合财务报表所呈列帐面值之暂时差额作全数拨备。递延税项采用各报告期末已颁布或实际颁布并预期在相关递延税项资产变现或递延税项负债结算时适用之税率厘定。

倘可能有未来应课税溢利与可动用暂时差额抵销，则确认递延税项资产。除非暂时差异的拨回由本集团控制，并有可能在可预见将来不会拨回暂时差额，就投资附属公司而产生的暂时差额需作递延税项拨备。

倘若存在可依法强制执行之权利将当期税项资产与负债抵销，及倘递延税项结余与同一税务机构相关，则可将递延税项资产与负债抵销。倘实体有可依法强制执行抵销权利且有意按净值基准清偿或同时变现资产及清偿负债时，则当期税项资产与税项负债抵销。

## 2.16. 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.

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. 雇员福利

### (a) 雇员可享有的假期

雇员所享年假于雇员得到有关假期时确认。按截至各报告期末就雇员所提供服务的估计享有的年假及长期服务假期的承担列为应计项目。

雇员可享有的病假、产假及待产假，于雇员休假时确认。

### (b) 花红计划

本集团根据一项程式以考虑若干调整后所得溢利确认花红负债及开支。本集团根据合约责任或过往经验建立推定责任时，确认有关拨备。

### (c) 退休金承担

本集团设立强制性公积金计划及界定供款计划，计划相关资产通常由独立信托人所管理之基金持有。该等退休金计划通常由雇员及本集团供款。

本集团对强制性公积金计划及界定供款计划的供款于产生时列作支出。

## 2.17. 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) Pension obligations

The Group offers a mandatory provident fund scheme and a defined contribution scheme, the assets of which are generally held in separate trustee-administered funds. These pension plans are generally funded by payments from employees and by the Group.

The Group's contributions to the mandatory provident fund scheme and defined contribution scheme are expensed as incurred.



## 2.18. 租约

### (a) 作为承租人

#### (i) 使用权资产

本集团于租赁开始日期（即相关资产可供使用日期）确认使用权资产。使用权资产按成本减累计折旧及减值亏损计量，并就任何重新计量的租赁负债作出调整。使用权资产成本包括已确认租赁负债金额、已产生初始直接费用及于开始日期或之前支付之租赁付款扣减任何已收取租赁优惠。除非本集团合理确定于租赁期结束时取得租赁资产的拥有权，否则已确认使用权资产于其估计可使用年期及租赁期（以较短者为准）按直线法折旧。

倘出现令使用权资产帐面值可能无法收回的事件或变动，则对使用权资产进行减值测试。倘资产帐面值高于其可收回金额，则将差额确认为减值亏损。可收回金额为资产公平值扣减出售成本与使用价值的较高者。

## 2.18. Leases

### (a) As a lessee

#### (i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

## (ii) 租赁负债

于租赁开始日期，本集团按租赁期内将作出的租赁付款现值计量确认为租赁负债。租赁付款包括定额付款扣除任何应收租赁优惠。租赁付款亦包括本集团合理确定行使的购买选择权的行使价，及在租赁期反映本集团行使终止租赁选择权时有关终止租赁的罚款。

于计算租赁付款的现值时，倘租赁所隐含的利率不易厘定，本集团则使用租赁开始日期的递增借款利率计算。于开始日期后，租赁负债金额的增加反映利息的累积，并会因已作出的租赁付款而减少。此外，倘出现修订，租赁负债的帐面值将会重新计量。

## (iii) 短期租赁及低价值资产租赁

本集团对自开始日期起租赁期为12个月或以下且不含购买选择权的短期租赁应用短期租赁确认豁免，并对其认为属低价值的资产租赁应用低价值资产租赁确认。短期租赁及低价值资产租赁的租赁付款于租赁期内以直线法确认为开支。

## (ii) Lease liabilities

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

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

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

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

## 2.19. 现金及等同现金项目

就现金流量表而言，现金及等同现金项目包括原到期日为三个月或以内的结余，包括现金和银行结余。这些结余是易于转换为已知金额的现金，而其价值变动的风险不高。

## 2.20. 股息分配

本集团已就于报告期末或之前已获适当授权及不再由实体自行决定之已宣派、但于报告期末并未分派之任何股息金额计提拨备。

## 2.21. 保险及再保险合同分类

本集团在正常业务过程中签发保险合同，并根据该合约接受保单持有人的重大保险风险。一般而言，本集团透过比较保险事件发生后的应付赔偿与保险事故未发生时的应付赔偿判断是否有重大保险风险。保险合同亦可转移金融风险。

日常经营活动中，本集团利用再保险缓释相关风险。即使再保险合同不可能使再保险公司遭受重大损失，但若再保险合同将对应的保险合同被保险部分的所有保险风险实质上转移，则再保险合同已将重大风险转移。

日常经营活动中，本集团向其他实体签发再保险合同，向该实体所签发的一张或更多的保险合同所提出的申索作出赔偿。

## 2.19. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with original maturities of three months or less, including cash and balances with banks that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

## 2.20. Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 2.21. Insurance and reinsurance contracts classification

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. In general, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event had not occurred. Insurance contracts can also transfer financial risk.

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

The Group issues reinsurance contracts in the normal course of business to compensate other entities for claims arising from one or more insurance contracts issued by those entities.

**2.22. 保险及再保险合约的会计处理****(a) 合并程度**

香港财务报告准则第17号要求实体厘定应用其规定的合并程度。本集团的合并程度首先透过将保险合约划分为组合而厘定。组合由具有类似风险且共同管理的合约组别组成。按初始确认时预期合约的盈利能力将组合进一步分为三类：亏损性合约、不存在重大亏损风险的合约以及余下合约。其意味着，本集团将合约识别为最小「单位」为厘定合并水平，即最小公分母。然后，本集团根据合理及有理据的资料，评估是否可以将一系列合约合并处理，以进行盈利能力评估，或者单一合约是否包含需要分开并视为独立合约的组成部分。香港财务报告准则第17号亦规定，任何组别不得包含签发时间间隔超过一年的合约。因此，每个组合都分拆为在一个历年内签发的合约组别（年度群组）。

由于产品风险相似且合并管理，故本集团将已签发的保险和再保险合同组合按产品线界定。该等组合于初始确认时的预期盈利能力乃根据现有精算估值模型厘定，该模型已考虑现有及新业务。

过渡时采用公允价值法的合约组别包括签发时间间隔一年以上的合约。

**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.

The groups of contracts for which the fair value approach has been adopted on transition include contracts issued more than one year apart.

保险合同组合分为：

- 初始确认时为亏损性的合约组别；
- 初始确认时不存在重大可能性并其后可能成为亏损性合约的合约组别；及
- 组合内的余下合约组别。

所持有再保险合同组合分为：

- 初始确认时产生净收益的合约组别；
- 初始确认后不存在重大可能性产生净收益的合约组别；及
- 组合内的余下合约组别。

**(b) 确认**

本集团按下列最早者开始确认其签发的保险合同组别：

- 合约组别承保期间的开始时间；
- 组别中保单持有人的第一笔付款到期日，或倘若无到期日，则为收到第一笔付款的日期；或
- 就亏损性合约组别而言，为事实和情况显示该组别属亏损性之时。

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) 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.



本集团按下列最早者开始确认其订立的所持有再保险合同组别：

- 持有的再保险合同组别的承保期间开始时间。然而，倘相关保险合同初始确认的日期迟于所持有再保险合同组别的承保期间开始日期，则本集团会延迟确认提供相应保险范围的所持有再保险合同组别；及
- 若本集团于该日期或之前持有的再保险合同组别中所持有已订立之相关再保险合同，则为本集团按相关保险合同确认为亏损组别的日期。

于报告期末，只有符合确认标准的合约方可列入组别内。倘合约于报告日期后识别为符合组别的确认标准，则于识别符合确认标准的报告期间加入组别内。本集团于报告期内就新增符合上述其中一项标准的新合约加入组别。

#### (c) 亏损性合约组别

本集团在承保期间开始前及组别内投保人首次付款到期日(以较早者为准)之前已厘定签发的任何合约是否构成一组亏损性合约。本集团根据以下事实和情况识别一组合约是否为亏损性合约：

- 定价资料；
- 已确认的类似合约的结果；及
- 环境因素，例如市场经验或法规的变化。

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.

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) 合约范围

本集团计量一组保险合约时会考虑组合内每张合约在合约范围内的所有未来现金流。合约范围内的现金流是指如果本集团于报告期间按合约所产生的实质权利及义务有权要求保单持有人支付保费或者有实质性义务向保单持有人提供服务。存在下列情形之一，表明本集团实质性义务向保单持有人提供服务终结：

- 本集团有实际能力重新评估该保单持有人的风险，并据此设定价格或利益水平以充分反映该风险；或
- 本集团有实际能力重新评估该合约所属保险合同组合的风险，并据此设定价格或利益水平以充分反映该风险；及
- 保费的定价只考虑目前重新评估的风险并不考虑重新评估日后的风险。

与保险合同范围之外的预期保费或申索相关的负债或资产不予确认。该金额与未来保险合同有关。

(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:

- 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) 保险合同 — 初始计量

本集团将一组保险合同计量为以下各项的总和：

- 履约现金流量；及
- 合约服务收益为本集团根据该组别保险合同提供服务时将确认的未赚取收益。

履约现金流量包括按无偏见及机率加权估计的未来现金流量贴现至现值以反映货币的时间价值及金融风险，以及非金融风险的风险调整。

在估计未来现金流量，本集团的目的为考虑报告日期可获得而无需付出过多成本或努力的所有合理及有理据的资料，以厘定所有可能结果的预期值或概率加权平均值。本集团在估计未来现金流量时考虑一系列具有商业实质并能很好地反映可能结果的情景。每种情境的现金流量均经过机率加权，并应用当前贴现率反映货币的时间价值以及与该等现金流量相关的金融风险。

在预计未来现金流量时，本集团计入合约范围内的所有现金流量，包括：

- 保费及相关现金流量；
- 申索及赔偿，包括已呈报告的尚未支付的申索、已产生的尚未呈报告申索索赔以及预期未来申索；
- 合约所属组合应占的保险购置现金流量分配；

## (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.

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;

- 申索处理费用；
- 保单管理和维护成本，包括预期支付予中介机构的经常性佣金；及
- 履行保险合同直接应占的固定和可变间接费用分配。

本集团并无就其签发的合约提供投资回报服务，亦并无为保单持有人的利益进行投资活动。

有关该等未来现金流量的金额、时间和不确定性，本集团以无偏见的方式纳入所有合理及有依据而毋须付出过多成本或努力的可用资料作估计。本集团根据所获得的资料估计现有合约下未来付款的机率和金额，包括：

- 保单持有人已呈报的申索资料；
- 有关保险合同已知或估计之特征的其他资料；
- 本集团自身经验的历史数据，必要时以其他来源的数据进行补充。历史资料经调整以反映当前状况；及
- 目前定价资料(如有)。

履约现金流量的计量包括保险购置现金流量，其在合约期间内随时间以系统化、合理的方式将其作为保费的一部分分配至损益(透过保险收入)。本集团并无选择将保险购置现金流量累计利息分配至损益。

- 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.

The Group does not provide investment-return services in respect of contracts that it issues, nor does it perform investment activities for the benefit of policyholders.

The Group incorporates, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The Group estimates the probabilities and amounts of future payments under existing contracts based on information obtained, including:

- information about claims already reported by policyholders;
- other information about the known or estimated characteristics of the insurance contracts;
- historical data about the Group's own experience, supplemented when necessary with data from other sources. Historical data is adjusted to reflect current conditions; and
- current pricing information, when available.

The measurement of fulfilment cash flows includes insurance acquisition cash flows which are allocated as a portion of premium to profit or loss (through insurance revenue) over the period of the contract in a systematic and rational way on the basis of the passage of time. The Group does not elect to accrete interest on insurance acquisition cash flows to be allocated to profit or loss.

本集团的合约服务收益为保险合同组别中保险资产或负债的组成部分，在初始确认时不产生收入。合约服务收益的合并水平以合约组别为基础，与上文说明的合并水平一致。若履约现金流量分配至该组保险合同，连同任何先前确认的保险购置现金流量及于初始确认日合约产生的任何现金流量的总额为净流出，则该组合约会被视为亏损性。亏损性保险合约的亏损会即时于损益中确认。

就再保险合同而言，本集团于初始确认时确认任何净收益或净成本为合约服务收益。倘获得再保险承保的任何净成本与购置持有的再保险合同组别之前发生的保险事件有关，则立即在损益中确认。此外，倘相关保险合同处于亏损状态，如所持有的再保险在亏损性合约之前或同时签订，对于本集团预期从再保险收回的申索部分，本集团可立即在损益中确认再保险收益。因此，建立亏损收回部分并于再保险合同组别调整。其决定随后在损益中作为拨回再保险合同亏损收回列报的金额，并且不包括在已付再保险保费的分配。本集团调整亏损收回部分以反映亏损组别下相关保险合同亏损的变动。亏损收回部分的帐面金额不得超过本集团预期从再保险合同组别收回亏损组别有关保险合同亏损的相应份额。

The Group's CSM is a component of the insurance asset or liability for the group of insurance contracts that results in no income at initial recognition. The level of aggregation for CSM is on a group of contracts basis consistent with the level of aggregation specified above. If the fulfilment cash flows allocated to the group of insurance contracts, together with any previously recognised insurance acquisition cash flows and any cash flows arising from the contracts at the date of initial recognition in total are a net outflow, the group of contracts is considered to be onerous. A loss from onerous insurance contracts is recognised in profit and loss immediately.

For reinsurance contracts, the Group recognises any net gain or net cost as a CSM at initial recognition. If any net cost of obtaining reinsurance coverage relates to an insured event that occurred before the purchase of the group of reinsurance contracts held, it is recognised immediately in profit or loss. In addition, if the underlying insurance contracts are in an onerous position, the Group is allowed to recognise a reinsurance gain immediately in profit or loss for the portion of claims that the Group expects to recover from the reinsurance, if the reinsurance held was entered into prior to or at the same time as the onerous contract. Consequently, a loss-recovery component is created and adjusted for the group of reinsurance contracts. This determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. The Group adjusts the loss-recovery component to reflect changes in the loss of an onerous group of underlying insurance contracts. The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts.

再保险合同现金流量的计量与相关保险合同一致，并就再保险公司不履约的任何风险进行调整。

(f) 保险合同 — 后续计量

报告期末的合约服务收益为尚未于损益确认的保险合同组别收益，原因为其与日后将予提供的服务有关。

就各保险合同的盈利能力组别而言，合约服务收益组别于报告期末的帐面金额已由本集团作出调整，以反映以下变动的影响：

- 新增至该组别的任何新合约的影响；
- 报告期内合约服务收益帐面金额的累计利息，按初始确认的贴现率计量；
- 与未来服务相关的履约现金流量的变动，但以下情况除外：(i) 履约现金流量的增加超出合约服务收益的帐面金额，导致产生亏损；或(ii) 履约现金流量的减少分配至余下保险责任的亏损部分；及
- 由于当期服务转移而确认为保险收入的金额，按报告期末余下的合约服务收益(任何分配前)于当期及余下承保期间的分配而厘定。

Measurement of reinsurance contract cash flows is consistent with the underlying insurance contracts, but with an adjustment for any risk of non-performance by the reinsurer.

(f) Insurance contracts — subsequent measurement

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

For each profitability group of insurance contracts, the carrying amount of the CSM of the group at the end of the reporting period is adjusted by the Group to reflect the effect of the following changes:

- the effect of any new contracts added to the group;
- interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition;
- the changes in fulfilment cash flows relating to future service, except to the extent that: (i) such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss; or (ii) such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage (**LRC**); and
- the amount recognised as insurance revenue because of the transfer of services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period.



贴现率按期厘定，各期间的每组合约只应用一组锁定贴现率进行后续计量。用于累计合约服务收益利息的贴现率采用由下而上的方法(附注4.4(b))厘定。

合约服务收益在保险合同组别的存续期间内根据各自的承保单位确认为保险收入。锁定贴现率为在初始确认加入每个年度群组合约之日适用的利率。

与未来服务相关且会对合约服务收益作出调整的履约现金流量变动包括：

- 因保费收入(以及任何相关现金流量，如保险购置现金流量)与期初预计金额之间的差额而产生的经验调整。与当前或过去服务相关的已收(或到期)保费相关的差额会立即在损益中确认，而与未来服务已收(或到期)保费相关的差额则调整合约服务收益；
- 余下保险责任的未来现金流量现值估计的变动，不包括与货币时间价值和财务风险变化相关的变动(在综合收益表及综合全面收益表中确认，而非调整合约服务收益)；

The discount rate is determined periodically and only the set of locked-in discount rates for a group of contracts in each period will be applied for subsequent measured. The discount rate used for accretion of interest on the CSM is determined using the bottom-up approach (Note 4.4(b)).

The CSM is recognised into insurance revenue over the duration of the group of insurance contracts based on the respective coverage units. The locked-in discount rate is the rate applicable at the date of initial recognition of contracts that joined a group for each annual cohort.

The changes in fulfilment cash flows relating to future service that adjust the CSM comprise:

- experience adjustments that arise from the difference between the premium receipts (and any related cash flows such as insurance acquisition cash flows) and the estimate, at the beginning of the period, of the amounts expected. Differences related to premiums received (or due) related to current or past services are recognised immediately in profit or loss while differences related to premiums received (or due) for future services are adjusted against the CSM;
- changes in estimates of the present value of future cash flows in the liability for remaining coverage, except those relating to the time value of money and changes in financial risk (recognised in the consolidated income statement and consolidated statement of comprehensive income rather than adjusting the CSM);

- 当期预计应付的任何投资部分与当期实际应付的投资部分之间的差额；及

- 与未来服务相关的非金融风险的风险调整变动。

除风险调整的变动外，上述合约服务收益的调整按照反映初始确认时保险合同组别现金流量特征的贴现率计量。

尚在承保期间内，当履约现金流量增加超过合约服务收益的帐面金额时，该保险合同组别就会产生亏损成为亏损组别。一旦履约现金流量的变动将合约服务收益降低至零，则超出部分的净现金流就会产生亏损，并立即在损益中确认。本集团就该亏损性组别的余下保险责任设立亏损部分，描述已确认的损失。履约现金流量的任何后续减少将拨回先前在损益中确认的亏损。任何剩余亏损将根据履约现金流中与未来服务相关的后续变动有系统地分配入帐。

本集团在各报告期末计量保险合同组别的帐面金额为以下各项的总和：(i) 余下保险责任，包括与该日分配予组别的未来服务相关的履约现金流量以及该日该组别的合约服务收益；(ii) 本集团的已产生申索负债，包括与该日分配予该组别的过往服务相关的履约现金流量。于报告日期的履约现金流量采用当前估计的预期现金流量和当前贴现率计量。

对于再保险合同，帐面金额代表剩余保险范围的资产和已产生申索的资产的总和。剩余承保范围的资产包括：(a) 与未来期间根据合约将收到的服务相关的履约现金流量；及(b) 于该日期的任何剩余合约服务收益。

- 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.

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) 保险合同 — 修改及终止确认

本集团在下列情况下终止确认保险合同：

- 与合约相关的权利及义务消失(即解除、取消或过期)；或
- 合约被修改，而该修改导致计量模型或计量合约组成部分的适用标准发生变化，或修改后的合约会有显著不同的合约范围，或修改后的合约将计入另一合约组别中。于有关情况下，本集团会终止确认初始合约，并将修改后的合约确认为新合约。

(h) 保险购置现金流量

保险购置现金流量由直接归属于该组别所属保险合同组合的销售、承保及开设一组保险合同(已签发或预计将会签发)的成本产生。

(g) Insurance contracts — modification and derecognition

The Group derecognises insurance contracts when:

- the rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired); or
- the contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, or the modified contract would have had a substantially different contract boundary, or the modified contract would have been included in a different group of contracts. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract.

(h) Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

(i) 呈列

本集团在财务状况表中单独呈列属于资产的已签发保险合同组合的帐面金额、属于负债的已签发保险合同组合、属于资产的所持有再保险合同组合以及属于负债的所持有再保险合同组合。

本集团将在综合收益表及综合全面收益表中确认的金额分拆为保险服务业绩，包括保险收入和投资业绩中保险服务开支，包括保险财务收入或开支。

本集团并无将非金融风险的风险调整变动分拆为金融部分及非金融部分，并将整个变动计入为保险服务业绩的一部分。

本集团独立呈列所持有的再保险合同及所签发的保险合同的收入或开支。

(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) 保险收入

本集团的保险收入反映透过提供承保范围和其他服务为一组保险合同所产生的履行保险服务产生的金额，金额反映本集团预期有权就该等服务换取的代价。因此，一组保险合同的保险收入为合约总代价期间的相关部分（即支付予本集团的保费金额，并就财务影响（货币时间价值）和不包括投资部分作出调整）。一组合约的总代价涵盖与提供服务相关的金额，包括：

- 预计申索的保险服务开支和其他保险开支，不包括分配予余下保险责任亏损部分的任何金额；
- 非金融风险的风险调整，不包括分配予余下保险责任亏损部分的任何金额；
- 合约服务收益入帐；及
- 有关收回保险购置现金流量的金额。

有关应用于合约服务收益摊销的管理判断，请参阅附注4.4(d)。

## (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:

- 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) 保险服务开支

保险合同所产生的保险服务开支于产生时计入损益。保险服务开支包括：(a)产生的申索和其他保险开支；(b)亏损性合约的亏损以及有关亏损的拨回；(c)对已产生申索的负债进行调整；及(d)有关保险购置现金流量的摊销。

(iii) 亏损部分

本集团将初始确认时为亏损性的合约与同一组合中初始确认时为非亏损性的合约分开分组。倘假设和经验发生变化，初始确认时为非亏损性的组别其后亦可能会成为亏损性。本集团已为任何亏损性组别设定余下保险责任的亏损部分，描述已确认的未来亏损。

亏损部分代表每组亏损性保险合同(或于初始时为盈利的合约变成为亏损性的合约)的名义记录。亏损部分根据履约现金流量的其后变化有系统地分配入帐为：(i)亏损部分；及(ii)余下保险责任，不包括亏损部分。亏损部分亦会根据与未来服务相关的履约现金流量估计的后续变动而更新。将亏损部分的后续变化进行系统分配导致在一组合约的保险期间结束时分配至亏损部分的总金额为零(原因为亏损部分将以已产生申索的形式体现)。

(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.

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) 亏损收回部分

倘本集团在初始确认一组亏损相关保险合同时确认损失，或倘其他亏损性相关保险合同新增至组别，本集团会为持有的一组再保险合同的剩余承保范围为亏损收回部分建立资产，以反映亏损收回。

如果在初始确认一组相关保险合同后设定亏损部分，则持有的相关再保险合同中已确认的收入部分会作为亏损收回部分披露。

若在初始确认时或后续确认时已设定亏损收回部分，则本集团会调整亏损收回部分以反映一组亏损性相关保险合同亏损部分的变动。

亏损收回部分的账面价值不得超过本集团预期从持有的再保险合同组别收回的亏损性相关保险合同组别的亏损部分账面金额中的部分。在此基础上，初始确认时确认的亏损收回部分减少至零，与亏损性相关保险合同组别的减少一致，且当亏损性相关保险合同组别的亏损部分为零时，其亦为零。

(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.

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) 保险财务收入及开支

保险财务收入或开支包括以下各项产生的保险合同组别帐面金额的变动：

- 货币时间价值的影响及货币时间价值的变动；及
- 金融风险的影响和金融风险的变动。

本集团将已签发的保险及再保险合同的保险财务收入或开支于一般保险业务的损益及其他全面收益之间分拆。市场利率变动对保险及相关再保险资产及负债价值的影响反映于其他全面收益，以尽量减少金融资产与保险资产及负债会计处理之间的会计错配。当期利率和锁定利率之间差额的影响于其他全面收益呈列。

对于一般保险业务，本集团的投资资产为存款和债务证券投资，乃按摊销成本计量以支持就通用计量模型计量的保险合同组别。因此，货币时间价值对保险合同组别的影响反映在损益中，金融风险和金融风险变化的影响反映在其他全面收益中。

本集团使用合约组别初始确认时厘定的贴现率，于合约组别的期限内系统性地分配预期保险财务收入或开支总额至损益，与金融风险相关的假设变化不会对支付予保单持有人的金额产生重大影响。

(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.

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.

转让一组保险合同或终止确认一份保险合同时，本集团将保险财务收入或开支重新分类至损益，作为先前在其他全面收益中确认的组别(或合约)任何剩余金额作重新分类调整。

在年金业务方面，已签发保险合同的保险财务收入或开支并无分拆，原因为相关金融资产按公允价值基础管理，并以公允价值计量且其变动计入损益。

(vi) 所持有再保险合约的收入或开支净额

本集团在综合收益表及综合全面收益表中列示从再保险公司收回的预期净额以及所支付的再保险保费的分配。本集团将根据相关合约索赔的再保险现金流量视为所持有的再保险合约下预期补偿的索赔的一部分。直接与亏损性合约再保险亏损收回有关的金额计入为可向再保险公司收回的金额。对于相关合约非索赔再保险现金流量(例如若干类型的分出佣金)，其被视为已付的再保险保费减少。已付再保险保费的分配指与本集团预计支付代价的服务相关的剩余保险范围的资产变动总额。

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.

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) Net income or expense from reinsurance contracts held

The Group presents on the face of the consolidated income statement and consolidated statement of comprehensive income the net amounts of expected recovery from reinsurers and an allocation of the reinsurance premiums paid. The Group treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held. Amounts relating to the recovery of losses from reinsurance of onerous direct contracts are included as amounts recoverable from the reinsurer. For reinsurance cash flows that are not contingent on claims on the underlying contracts (for example, some types of ceding commissions), they are treated as reduction in reinsurance premiums paid. The allocation of reinsurance premiums paid represents the total of the changes in the asset for remaining coverage that relate to services for which the Group expects to pay consideration.

### 2.23. 转移重大保险风险的贷款

本集团签发的合约具有将贷款部分与透过免除借款人的未偿债务补偿借款人(例如偿还贷款余额和支付利息)的协议结合的特点(如特定的不确定未来事件对借款人产生不利影响(例如死亡))。如果指定的不确定的未来事件发生,则该等合约转移的保险风险主要来自向借款人提供偿还最高未偿债务金额的担保。采纳香港财务报告准则第17号后,贷款部分不再获允许与保险合同分开入帐。另一方面,香港财务报告准则第9号允许对此类合约的两个组成部分进行整体会计处理。本集团已将香港财务报告准则第9号应用于该等合约。本集团业务模式的目标为持有附有保险的相关贷款,以收取合约现金流量直至到期(而非出售)。然而,由于本集团的信用风险乃以相关抵押品价值的表现换取偿还贷款余额和支付利息,故鉴于无追索权的特点,该等合约的现金流量未能符合「仅用于支付本金和利息」的测试。因此,根据香港财务报告准则第9号,该等合约(包括整个贷款和保险部分)以公允价值计入损益计量。该等贷款的公允价值乃根据收益法,透过按市场参与者在类似资产定价时所使用的利率将未来现金流量(包括年金支出、保费及利息收入、贷款提前还款、抵押物业价值等)贴现至现值而厘定。

### 2.24. 风险储备

对于一般保险业务来说,根据有关监管指引及在董事认为适当的情况下,取决于相关产品,将所赚取的相关费或保险保费的50%或75%,在一段时间内,按《保险业条例》基准预留作为风险储备。期内可自风险储备提取以应付超额申索。于各呈报期末,风险储备的未动用结余可拨回至保留溢利。

### 2.23. Loans that transfer significant insurance risk

There are contracts issued by the Group with a feature combining a loan component with an agreement to compensate the borrowers by waving the borrowers' outstanding debt (for example, repayment of the loan balance and payment of interest) if a specified uncertain future event adversely affects the borrowers (for example, death). The insurance risk transferred by these contracts arises primarily from guarantees provided to the borrowers of the maximum amount of outstanding debt that is repayable if specified uncertain future events occur. Following the adoption of HKFRS 17, the loan component is no longer allowed to account separately from an insurance contract. On the other hand, it is allowed to apply HKFRS 9 to account for both components of such contracts in entirety. The Group has applied HKFRS 9 to such contracts. The objective of the Group's business model is to hold relevant loans with insurance cover to collect contractual cash flows until maturity rather than to sell. However, the cash flows of these contracts fail to meet the "solely for payments of principal and interest" test in view of the non-recourse feature as the credit risk of the Group is exchanged for the performance of underlying collateral value for repayment of loan balance and payment of interest. Accordingly, such contracts (with both loan and insurance components in entirety) are measured as fair value through profit or loss under HKFRS 9. The determination of the fair value of these loans is based on income approach by discounting future cash flows (including annuity payout, premium and interest income, loan prepayment, collateral property value and so on) to present value at a rate that market participant would use when pricing the similar asset.

### 2.24. Contingency reserve

For general insurance business, 50% or 75% of the relevant premiums or insurance premium earned, depending on the respective product, under Insurance Ordinance basis is set aside as a contingency reserve for a period of time in accordance with relevant regulatory guidelines and as considered appropriate by the directors. Withdrawals from the contingency reserve can be made to meet excess claims at any time during the period. At the end of the reporting period, the unutilised balance of the contingency reserve can be released to retained profits.

### 3. 财务风险管理

#### 3.1. 采用金融工具策略

本集团的主要业务为(i)购买按揭或贷款组合；(ii)透过发行债券为购买资产筹集资金；(iii)发展基建融资业务；(iv)为参与的贷款机构所批出以香港住宅物业、人寿保单及其他资产(如适用)作抵押的按揭贷款及安老按揭贷款，提供按揭保险；(v)受香港特别行政区政府(「政府」)委托经营一个为参与的贷款机构借予本地中小型企业(「中小企」)的贷款提供担保的计划，并为政府经营一个为参与的贷款机构借予个别失业人士的贷款提供百分百担保的计划；及(vi)于或自香港提供终身年金产品。根据其性质，本集团业务主要使用金融工具包括现金、贷款、债务、投资及衍生工具。

本集团的业务面对多种财务风险，该等业务涉及分析、评估、承担及管理一定程度的风险或风险组合。本集团于维持财务表现过程中审慎管理风险。

企业风险管理委员会乃于集团层面设立监督企业范围内的风险事项(包括财务及非财务风险)。各类风险的政策及限额由本公司各管理委员会(包括基建融资及证券化投资委员会、信贷委员会、资产负债管理委员会、交易核准委员会、环境、社会及管治委员会及营运风险管理委员会)监控及定期检讨，并向企业风险管理委员会报告。

### 3. Financial risk management

#### 3.1. Strategy in using financial instruments

The major activities of the Group are (i) to purchase portfolios of mortgages or loans; (ii) to raise financing for its purchase of assets through issuance of debt securities; (iii) to develop infrastructure financing business; (iv) to provide mortgage insurance cover in respect of mortgage loans and reverse mortgage loans originated by participating lenders and secured on residential properties in Hong Kong, life insurance policies and other assets, if applicable; (v) to operate a scheme for the Government of the Hong Kong Special Administrative Region (**Government**) providing guarantee on loans advanced by participating lenders for local small and medium enterprises (**SMEs**) and to operate a scheme for the Government providing 100% guarantee on loans advanced by participating lenders for unemployed individuals; and (vi) to offer life annuity products in or from Hong Kong. By their nature, the Group's activities are principally related to the use of financial instruments including cash, loans, debts, investments, and derivatives.

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Group manages the risks in a prudent manner in sustaining the Group's financial performance.

The Corporate Risk Management Committee is set up at group level to provide oversight of the enterprise-wide risk matters including financial and non-financial risks. The policies and limits for various risks are monitored and reviewed regularly by various management committees of the Company, including Infrastructure Financing and Securitisation Investment Committee (**IFSIC**), Credit Committee, Asset and Liability Committee (**ALCO**), Transaction Approval Committee (**TAC**), Environmental, Social and Governance (**ESG**) Committee, and Operational Risk Committee (**ORC**) which report to the Corporate Risk Management Committee.

基建融资及证券化投资委员会对所有基建贷款投资进行监督及审批。信贷委员会监察资产收购的信贷政策及标准。资产负债管理委员会监察经董事局批准的市场风险管理及投资指引的执行情况。交易核准委员会负责根据最新市况及董事局批准的业务策略，深入分析业务交易的定价基础及风险。成立环境、社会及管治委员会乃为经考虑相关规定及指引后指导及监督环境、社会及管治策略的发展及实行。营运风险管理委员会负责确保所有运作部门，都采取有效的营运风险及内部监控机制。该委员会也会负责就运作部门在政策、监控和管理等运作事宜发生问题时，提供指引和解决方法。倘若有审核结果涉及营运风险和内部监控，该委员会会确保尽快采取恰当的纠正措施。此外，集团内部审核部负责独立审查本集团的内部监控系统。

本集团已成立长寿风险委员会以管理本集团所承担的长寿风险。其职责包括批准长寿风险管理政策和对冲交易，以及检讨本集团所取得的长寿经验及其承担的风险。其亦监测及分析整体趋势、科技变化及其对人类寿命的影响。

就一般保险业务而言，香港按揭保险有限公司（「按揭保险公司」）已成立风险委员会，其作为独立监督委员会，负责协助其董事局监督风险管理架构的实施及管理按揭保险公司所面临的所有风险。至于香港年金有限公司（「香港年金公司」），则成立风险委员会以管理全企业的风险事宜，包括财务及非财务风险。

最重要的风险类型为信贷风险、市场风险（包括货币风险、利率风险及股票价格风险）、流动资金风险及保险风险。

The IFSIC executes oversight and approval authority over all investments in infrastructure loans. The Credit Committee oversees the credit policies and standards for asset acquisition. The ALCO oversees the implementation of market risk management and investment guidelines approved by the Board of Directors. The TAC conducts an in-depth analysis of pricing economics and associated risks for business transactions, whilst taking into consideration the latest market conditions and business strategies approved by the Board. The ESG Committee is established to direct and oversee the development and implementation of ESG strategy having regard to the relevant requirements and guidelines. The ORC is responsible for ensuring that all business entities and line functions maintain an effective operational risk and internal control framework. The ORC is also responsible for providing directions and resolving issues related to policies, controls and management of operational issues referred to by line functions, as well as ensuring prompt and appropriate corrective action in response to audit findings related to operational risks or internal controls. In addition, Group Internal Audit Department is responsible for the independent review of the internal control systems of the Group.

The Group established Longevity Risk Committee to manage longevity risk of the Group. Its duties include approving longevity risk management policies and hedging transactions and reviewing longevity experiences and exposures of the Group. It also monitors and analyses the general trend, technological changes and their implications for human longevity.

In respect of general insurance business, a Risk Committee is established by HKMC Insurance Limited (**HKMCI**) as an independent oversight committee to assist its Board to oversee implementation of risk management framework and manage all risks faced by the HKMCI. For HKMC Annuity Limited (**HKMCA**), a Risk Committee is established to manage the enterprise-wide risk matters, including financial and non-financial risks.

The most important types of risks are credit risk, market risk which includes currency risk, interest rate risk and equity price risk, liquidity risk and insurance risk.



### 3.2. 信贷风险

本集团主要金融资产为其现金及短期资金、证券投资、外汇基金存款、贷款组合及由政府提供百分百担保的贷款（包括百分百中小企业融资担保计划及百分百担保贷款专项计划）。流动资金及证券投资的信贷风险有限，因为交易对手主要是主权国、半主权国机构、银行及公司，其信贷评级须符合按照董事局批准的投资指引的最低要求。香港年金公司及按证保险公司的资本及香港年金公司保费收入存放于香港金融管理局（「香港金管局」）管理的外汇基金。由于交易对手为政府，故外汇基金存款的信贷风险非常有限。就由政府提供百分百担保的贷款而言，贷款的信贷违约风险由政府全额担保。

本集团的信贷风险主要来自其贷款组合，即借款人于款项到期时未能全数偿还的风险。因此本集团就管理信贷风险订下审慎政策。

为维持贷款组合的素质，本集团采取审慎风险管理框架：(i) 按既定准则挑选核准卖方；(ii) 采取审慎的资产购买准则；(iii) 进行有效及深入的尽职审查程序；(iv) 实行健全的项目架构及融资文件记录；(v) 持续监察及审查制度；及(vi) 确保较高风险的资产或交易有足够的保障。

本集团尤其注重对问题贷款进行持续信贷审查。业务部门将监控该等贷款，并尽力为收回款项采取如与借款人制定宽减计划从而加强贷款回收力度。根据信贷委员会批准的指引为贷款定期进行减值评估，减值拨备亦于收益表扣除。

### 3.2. Credit risk

The Group's principal financial assets are its cash and short-term funds, investment securities, placements with the Exchange Fund, loan portfolio and loans with 100% guarantee from the Government under the SME Financing Guarantee Scheme (**SFGS**) and Dedicated 100% Loan Guarantee Schemes (**DLGS**). The credit risk on liquid funds and investment securities is limited because the credit ratings of the counterparties, mainly sovereigns, quasi-sovereign agencies, banks and companies, should meet the minimum requirement in accordance with the investment guidelines approved by the Board of Directors. The capital of the HKMCA and the HKMCI as well as premium receipts of the HKMCA are placed with the Exchange Fund managed by the Hong Kong Monetary Authority (**HKMA**). The credit risk on the placements with the Exchange Fund is very limited as it is exposure to the Government. Regarding loans with 100% guarantee from the Government, the credit default risk of the loans is fully guaranteed by the Government.

The Group's credit risk is primarily attributable to its loan portfolio, which is the risk that a loan borrower will be unable to pay amounts in full when due. The Group therefore has a prudent policy for managing its exposure to credit risk.

To maintain the quality of the loan portfolios, the Group adheres to a prudent risk management framework to (i) select Approved Sellers with established criteria; (ii) adopt prudent asset purchasing criteria; (iii) conduct effective and in-depth due diligence reviews; (iv) implement robust project structures and financing documentation; (v) perform an ongoing monitoring and reviewing mechanism; and (vi) ensure adequate protection for higher-risk assets or transactions.

The Group undertakes ongoing credit review with special attention paid to problem loans. Business units will monitor these loans and take recovery action such as establishing relief plan with borrowers in order to maximise recoveries. Loan impairment assessment is performed regularly and impairment allowance is charged to income statement in accordance with the guidelines approved by the Credit Committee.

#### 抵押品及其他信贷安排加强措施

本集团已实施关于接受用以减低信贷风险的特定类别的抵押品的指引。该等指引定期进行检讨。

#### 贷款组合及政府提供百分百担保的贷款

住宅按揭贷款组合的主要抵押品类型包括位于香港的物业。至于租购应收帐款的抵押品类型包括的士和公共小巴牌照。住宅按揭贷款组合和租购应收帐款一般有充足的抵押。目前物业抵押品的价值是以公开指数按组合基础而确定。基建贷款组合的主要抵押品类型包括借款人资产的抵押权益及转让主要项目合约文件及／或银行帐户的押记，惟实际抵押品因应不同项目而异。

就政府提供百分百担保的贷款而言，由于有关贷款的信贷违约风险由政府提供全额担保，故并无寻求抵押品。更多详情请参阅附注 19。

#### 银行定期存款、证券投资及外汇基金存款

银行定期存款一般不寻求抵押，因为其交易对手的性质，和短期内到期，故被视为低风险。证券投资及外汇基金存款一般没有抵押。

#### Collateral and other credit enhancements

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

#### Loan portfolio and loans with 100% guarantee from the Government

The principal collateral types for residential mortgage portfolio mainly consist of properties located in Hong Kong. For hire purchase receivable, the collateral types include taxi and public light bus licenses. Residential mortgage portfolio and hire purchase receivable are generally fully secured by collateral. The current collateral value of properties is determined with the use of public indices on a portfolio basis. The principal collateral types for infrastructure loan portfolio mainly consist of security interests in the assets of the borrowers and assignment of key project documents and/or charge over bank accounts but the actual security varies projects to projects.

Regarding loans with 100% guarantee from the Government, no collateral is sought as the credit default risk of the loans is fully guaranteed by the Government. Please refer to Note 19 for more details.

#### Time deposits with banks, investment securities and placements with the Exchange Fund

Collaterals are generally not sought for time deposits with banks as the exposures are considered to be low risk due to the nature of the counterparties and short-term maturity. Investment securities and placements with the Exchange Fund are generally unsecured.

## 衍生金融工具

本集团与所有衍生工具之交易对手签订国际掉期及衍生工具协会主协议。按照该协议，倘若其中一方出现违约事件，另一方可以净额结算所有未平仓的金额。本集团亦跟所有交易对手，与主协议同时执行信贷支持附件。根据信贷支持附件，双方可以透过转移抵押品，减轻未平仓时存在的交易对手风险。

至于金融工具，如衍生工具，本集团按照投资指引及信贷风险政策所制定的交易对手风险限额予以监察。交易对手风险限额由信贷风险委员会每年定期检讨。无论于何时，交易对手风险的上限为对本集团有利的工具（即公平值为正数的资产）的现有公平值，就衍生工具而言，公平值仅占合约价值或用于反映未平仓工具数量的估算价值的小部分。交易对手风险作为交易对手整体信贷限额的一部分，与市场波动的潜在风险一并管理。

## 按揭保险合同、其他担保和保险合同

详情在附注3.5披露。

结算风险存在于任何以现金、证券或股票支付并期望收取相应现金、证券或股票的情况。为涵盖本集团于任何单一日期因市场交易产生的所有结算风险的总额，对每名交易对手均设有每日结算限额。

## Derivative financial instruments

The Group enters into ISDA master agreement with all counterparties for derivative transactions where each party will be able to settle all outstanding amounts on a net basis in the event of default of the other party. The Group also executed Credit Support Annex (**CSA**) with all counterparties in conjunction with the master agreement. Under CSA, collateral is passed between the parties to mitigate the counterparty risk inherent in outstanding positions.

For financial instruments such as derivatives, exposures are monitored against counterparty risk limits established in accordance with the investment guidelines and credit risk policy of the Group. These counterparty risk limits are subject to regular review by the Credit Committee on an annual basis. At any one time, the amount subject to counterparty risk is limited to the current fair value of instruments favourable to the Group (i.e. assets with positive fair value), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This counterparty risk exposure is managed as part of the overall credit limits with counterparties, together with potential exposures from market movements.

## Mortgage insurance contracts, other guarantee and insurance contracts

The details are disclosed in Note 3.5.

Settlement risk arises in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty to cover the aggregate of all settlement risk arising from the Group's market transactions on any single day.

### 预期信贷亏损计量

就金融资产而言，将应用下述信贷风险模型：

本集团于初始确认资产时，评估其违约率，以及于各呈报期持续评估信贷风险是否有明显增加。为评估信贷风险有否明显增加，本集团将资产于呈报日的违约风险与资产于初始确认时的违约风险进行比较。评估考虑可用合理及辅助性前瞻资料，并纳入下述指标：

- 外部信贷评级(尽可能取得)；
- 业务、财务或经济状况的实际或预期重大不利变动，而预期对借款人履行责任的能力构成重大改变；
- 相同借款人的其他金融工具的信贷风险明显增加；
- 支持其责任的抵押品价值或第三方担保或信贷安排加强措施的质素发生重大变动；及
- 借款人预期表现及行为的重大变动，包括该组合内借款人付款状况变动及借款人财务状况变动。

本集团采用三阶段方法计量贷款组合、现金及短期资金以及按摊销成本入帐及以公平值变化计入其他全面收益的证券投资的预期信贷亏损，金融资产自初始确认后根据信贷质素的变化按以下三个阶段进行转移：

### Expected credit loss (ECL) measurement

For financial assets, the following credit risk modelling applies:

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information with the following indicators incorporated:

- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the financial conditions of the borrower.

A three-stage approach to measuring ECLs is applied on loan portfolio, cash and short-term funds and investment securities accounted for at amortised cost and FVOCI. Financial assets migrate through the following three stages based on the change in credit quality since initial recognition:

## 第一阶段：12个月预期信贷亏损

对于初始确认后信贷风险未显著增加及于产生时未出现信贷减值的其预期年限信贷亏损中与未来12个月内发生的违约率相关的亏损部份被确认。

## 第二阶段：预期年限信贷亏损 — 未发生信贷减值

对于信贷风险，自初始确认后信贷风险显著增加但未发生信贷减值，则确认预期年限信贷亏损。

## 第三阶段：预期年限信贷亏损 — 信贷减值

当一项或多项事件对金融资产的估计未来现金流量产生不利影响时，该资产即评估为发生信贷减值。对于发生信贷减值的金融资产，确认预期年限信贷亏损，其利息收入的计算按应用实际利率于摊销成本(扣除减值拨备)而非帐面总值来计算。

预期信贷亏损源自不偏不倚和概率加权估计的预期亏损。预期信贷亏损的金额使用减值拨备帐确认，此帐户中的变动计入损益表。

于初始确认时，需要为未来12个月内可能发生的违约事件导致的预期信贷亏损(「12个月预期信贷亏损」)计提减值拨备。于各呈报日，本集团通过比较呈报日与初始确认日之间预期年期发生的违约风险，评估自初始确认后金融资产的信贷风险是否显著增加。倘信贷风险大幅增加，则需要为金融资产的预期年期内所有可能发生的违约事件(「预期年限信贷亏损」)均计提减值拨备。如在随后的一段时间内，信贷质量得到改善并扭转自初始确认以来任何先前评估的信贷风险显著增加，减值拨备则将从预期年限信贷亏损恢复为12个月预期信贷亏损。

## Stage 1: 12-month ECLs

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

## Stage 2: Lifetime ECLs — not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised.

## Stage 3: Lifetime ECLs — credit impaired

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest income is calculated by applying the effective interest rate to the amortised cost (net of impairment provision) rather than the gross carrying amount.

ECLs are derived from unbiased and probability-weighted estimates of expected loss. The amount of the ECLs is recognised using an impairment allowance account with the movement in this account charged to income statement.

At initial recognition, impairment allowance is required for ECLs resulting from default events that are possible within the next 12 months (**12-month ECLs**). At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. In the event of a significant increase in credit risk, impairment allowance is required from all possible default events over the expected life of the financial assets (**Lifetime ECLs**). If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the impairment allowance reverts from Lifetime ECLs to 12-month ECLs.

倘并无合理预期可收回，例如债务人未能与本集团订立还款计划，该金融资产将予以注销。在所有必要程序基本完成并且已确定亏损金额后，贷款将予以注销。在注销贷款的情况下，本集团继续进行强制执行活动以尝试收回到期应收款项。倘收回有关款项，则在损益中确认。

由于金额并不重大，故并无就应收利息及汇款、按金及其他资产计提减值拨备。

本集团将贷款按其信贷风险分为三类，以及如何确定各类别的贷款亏损拨备。

(a) 政府提供百分百担保的贷款

诚如附注 19 所述，该等贷款由政府提供全额担保。本集团使用三个类别反映该等贷款的信贷风险：

第一阶段：指具有较低违约风险的良好贷款，且借款人有足够能力履行合约现金流量。

第二阶段：指自购入以来信贷风险大幅增加的贷款，如利息或本金逾期支付介乎30天至60天。

第三阶段：指信贷风险大幅增加，利息或本金逾期支付超过60天的贷款，或银行已提交违约通知书的贷款。

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Loans are written off after all the necessary procedures have substantially been completed and the amount of the loss has been determined. Where loans have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

No impairment allowance was made on interest and remittance receivables, deposits and other assets as the amount was immaterial.

The Group uses three categories for loans which reflect their credit risk and how the loan loss provision is determined for each of those categories.

(a) Loans with 100% guarantee from the Government

These loans are fully guaranteed by the Government as detailed in Note 19. The Group uses three categories for loans which reflect their credit risk:

Stage 1: It represents performing loans with low risk of default and the borrower has a strong capacity to meet contractual cash flows.

Stage 2: It represents loans with significant increase in credit risk since the moment of acquisition, for example there is interest or principal payment overdue between 30 days and 60 days.

Stage 3: It represents loans with significant increase in credit risk with interest or principal payment overdue for over 60 days, or loans with default notice submitted by banks.



由于该等贷款的违约亏损由政府作全额担保，考虑到政府的违约风险甚微，故并无确认减值拨备。

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

		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
于二零二四年十二月三十一日 As at 31 December 2024		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帐面总值	Gross carrying amount	74,154,028	1,754,591	6,874,079	82,782,698
减值拨备	Impairment allowance	—	—	—	—
帐面值	Carrying amount	74,154,028	1,754,591	6,874,079	82,782,698

		第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
于二零二三年十二月三十一日 As at 31 December 2023		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帐面总值	Gross carrying amount	92,050,026	2,015,090	3,297,240	97,362,356
减值拨备	Impairment allowance	—	—	—	—
帐面值	Carrying amount	92,050,026	2,015,090	3,297,240	97,362,356

## (b) 贷款组合

本集团预期信贷亏损贷款模型的假设概述如下：

## (b) Loan portfolio

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

类别 Category	类别的定义 Definition of category	确认预期信贷亏损拨备的基础 Basis for recognition of ECL provision
第一阶段 Stage 1	借款人违约风险较低，并有足够能力履行合约现金流量。 Borrowers have a low risk of default and a strong capacity to meet contractual cash flows.	12个月预期信贷亏损（如资产的预期年期少于12个月，则预期亏损按其预期年期计量。） 12-month ECLs (Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.)
第二阶段 Stage 2	贷款的信贷风险大幅增加；如利息及／或本金还款逾期超过30天，则假定为信贷风险显著增加。 Loans for which there is a significant increase in credit risk; a significant increase in credit risk is presumed if interest and/or principal repayments are more than 30 days past due.	预期年限信贷亏损 — 未发生信贷减值 Lifetime ECLs — not credit impaired
第三阶段 Stage 3	利息及／或本金还款逾期90天、借款人破产或收回物业。 Interest and/or principal repayments are 90 days past due, borrowers with bankruptcy or properties repossessed.	预期年限信贷亏损 — 信贷减值 Lifetime ECLs — credit impaired
撤销 Write-off	并无合理预期可收回逾期利息及／或本金还款。 There is no reasonable expectation of recovery on the delinquent interest and/or principal repayments.	撤销资产 Asset is written off

然而，在若干情况下，本集团对所持有的任何信贷安排加强措施前，内部或外部资料显示本集团不可能全数收取未偿还合约金额时，本集团将贷款视作违约。

在贷款期限内，本集团及时为预期信贷亏损作适当拨备，以应对其信贷风险。在计算预期信贷亏损率时，本集团考虑每类贷款组合的历史亏损率，并以前瞻性宏观经济数据作出调整。

按摊销成本列帐的贷款组合包括住宅按揭贷款组合、基建贷款及其他（租购应收帐款及小型贷款）。

本集团已就按揭贷款及按组合基准评估的租购应收帐款采用若干经济周期阶段。按不同经济周期阶段分配不同概率以进行评估。按照市场前景，信贷委员会成员得出有关各经济周期阶段的可能性意见。违约概率乃基于不同经济周期阶段及相应违约概率的加权平均数计算。

就按个别项目基准评估的基建贷款而言，本集团已根据全球经济前景、相关地区的经济指标、特定行业数据，并考虑任何特别事件的影响后，选择前瞻性看法。基建贷款按不同情景予以评级。已制定概率表以根据各前瞻性看法厘定各情景下的概率。

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

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

Loan portfolio at amortised cost consists of residential mortgage portfolio, infrastructure loans and others which are hire purchase receivable and microfinance loans.

The Group have adopted a range of economic cycle stages for the assessment of mortgage loans and hire purchase receivable by portfolio basis. Probabilities are assigned to different economic cycle stages for the assessment. Based on market outlook, Credit Committee members form a view on the likelihood of each economic cycle stage. The default probability is based on the weighted average of likelihood of different economic cycle stage and the corresponding default probability.

For infrastructure loans assessed by individual project basis, the Group has selected a forward-looking view based on outlook of global economy, relevant regional economic indicators, specific industry data, and taking into consideration of the impact of any special events. Infrastructure loans are rated under various scenarios. The probability table is set up to determine the probability of each scenario under each forward-looking view.

下表格有按摊销成本列帐的贷款组合的信贷风险分析。

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

于二零二四年十二月三十一日 As at 31 December 2024		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
按摊销成本列帐的贷款组合	Loan portfolio at amortised cost				
帐面总值	Gross carrying amount				
住宅按揭贷款组合	Residential mortgage portfolio	2,807,202	3,844	5,501	2,816,547
基建贷款	Infrastructure loans	7,290,487	–	–	7,290,487
其他	Others	69,504	–	2,221	71,725
		10,167,193	3,844	7,722	10,178,759
减值拨备	Impairment allowance				
住宅按揭贷款组合	Residential mortgage portfolio	(6,849)	–	–	(6,849)
基建贷款	Infrastructure loans	(52,940)	–	–	(52,940)
其他	Others	(259)	–	(1,594)	(1,853)
		(60,048)	–	(1,594)	(61,642)
帐面值	Carrying amount	10,107,145	3,844	6,128	10,117,117

于二零二三年十二月三十一日 As at 31 December 2023		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
按摊销成本列帐的贷款组合	Loan portfolio at amortised cost				
帐面总值	Gross carrying amount				
住宅按揭贷款组合	Residential mortgage portfolio	2,795,317	5,042	4,501	2,804,860
基建贷款	Infrastructure loans	7,361,398	–	–	7,361,398
其他	Others	87,938	–	2,441	90,379
		10,244,653	5,042	6,942	10,256,637
减值拨备	Impairment allowance				
住宅按揭贷款组合	Residential mortgage portfolio	(2,134)	–	–	(2,134)
基建贷款	Infrastructure loans	(22,555)	–	–	(22,555)
其他	Others	(184)	–	(1,347)	(1,531)
		(24,873)	–	(1,347)	(26,220)
帐面值	Carrying amount	10,219,780	5,042	5,595	10,230,417

于二零二四年十二月三十一日  
的贷款组合减值拨备与期初减  
值拨备之对帐如下：

The impairment allowance for loan portfolio as at 31 December 2024 reconciles to the opening impairment allowance as follows:

		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年一月一日的 减值拨备	Impairment allowance as at 1 January 2023	13,222	5	1,447	14,674
已购买的贷款及还款	Loans purchased and repayment	10,033	—	—	10,033
阶段变动所产生的 减值计量净额	Net measurement of impairment arising from changes of stage	—	(5)	—	(5)
因信贷风险变动而 产生的变动	Movement due to changes in credit risk	1,618	—	217	1,835
收回未撤销贷款	Recoveries of loans not written-off	—	—	(32)	(32)
		11,651	(5)	185	11,831
转移至第二阶段	Transfer to stage 2	—	—	—	—
转移至第三阶段	Transfer to stage 3	—	—	—	—
撤销	Write-offs	—	—	(285)	(285)
于二零二三年十二月 三十一日的减值拨备 (附注 20)	Impairment allowance as at 31 December 2023 (Note 20)	24,873	—	1,347	26,220
已购买的贷款及还款	Loans purchased and repayment	27,402	—	—	27,402
阶段变动所产生的 减值计量净额	Net measurement of impairment arising from changes of stage	—	22	—	22
因信贷风险变动而 产生的变动	Movement due to changes in credit risk	7,773	—	264	8,037
收回未撤销贷款	Recoveries of loans not written-off	—	—	(39)	(39)
		35,175	22	225	35,422
转移至第二阶段	Transfer to stage 2	—	—	—	—
转移至第三阶段	Transfer to stage 3	—	(22)	22	—
撤销	Write-offs	—	—	—	—
于二零二四年十二月 三十一日的减值拨备 (附注 20)	Impairment allowance as at 31 December 2024 (Note 20)	60,048	—	1,594	61,642
贷款减值拨备变动	Change in loan impairment allowance	35,175	22	225	35,422
贷款承担额减值 拨备变动净额	Net change in loan commitment impairment allowance	(2,211)	—	—	(2,211)
收回已撤销贷款	Recoveries of loans previously written-off	—	—	(128)	(128)
于截至二零二四年 十二月三十一日止年度 于损益确认的减值拨备 变动总额(附注 14)	Total change in impairment allowance recognised in profit or loss for year ended 31 December 2024 (Note 14)	32,964	22	97	33,083
于截至二零二三年 十二月三十一日止年度 于损益确认的减值拨备 变动总额(附注 14)	Total change in impairment allowance recognised in profit or loss for year ended 31 December 2023 (Note 14)	18,710	(5)	(327)	18,378

(c) 现金及短期资金

于二零二四年十二月三十一日的现金及短期资金减值拨备与期初减值拨备对帐如下：

		千港元 HK\$'000
于二零二三年一月一日的减值拨备	Impairment allowance as at 1 January 2023	3,104
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	1,043
于二零二三年十二月三十一日的 减值拨备(附注 16)	Impairment allowance as at 31 December 2023 (Note 16)	4,147
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	1,502
于二零二四年十二月三十一日的 减值拨备(附注 16)	<b>Impairment allowance as at 31 December 2024 (Note 16)</b>	<b>5,649</b>

根据经批准的投资指引，本集团仅可存款于发钞银行或达到特定最低信贷评级的银行。

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能的经济结果为有关组合最适当看法。已制定概率表以就前瞻性看法厘定概率。

(c) Cash and short-term funds

The impairment allowance for cash and short-term funds as at 31 December 2024 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.



考虑到所有存款银行均获评级机构评为投资级别，所有该等金融资产均被视为低风险，因此期内确认的减值拨备仅限于第一阶段的12个月预期信贷亏损。年内，减值拨备增加乃主要由于银行存款增加所致，并无转拨至第二阶段及第三阶段。

于二零二四年十二月三十一日及二零二三年十二月三十一日，可接受的最低短期信贷评级为A-2(标准普尔)、P-2(穆迪)和F-2(惠誉)。

(d) 证券投资

证券投资由债务证券及投资基金组成，而债务证券则包括传统债务证券及基建相关债券。

根据经批准的投资指引，传统债务证券的投资为仅可达到特定最低信贷评级的债务证券。资产负债管理委员会对按评级别划分的投资进行监察及检讨。以项目资产及其他典型基建融资的履约担保方案作为担保的基建相关债券的投资，乃受基建融资及证券化投资委员会管理及监察。

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.

As at 31 December 2024 and 31 December 2023, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch's).

(d) Investment securities

Investment securities are composed of debt securities and investment funds, while debt securities comprise conventional debt securities and infrastructure-related bonds.

According to the approved investment guidelines, conventional debt securities can only be invested with a certain minimum credit rating. The proportion of investments according to rating categories is monitored and reviewed by ALCO. Investment in infrastructure-related bonds which are secured by project assets and other typical security package for infrastructure financing, is governed and monitored by IFSIC.

根据外部信贷评级机构的评级（标准普尔、穆迪及惠誉）或基于外部信贷评级机构提供的评级模型进行的内部评级，下列为呈报期末债务证券按评定级别的分析。如证券本身没有特定的发行评级，则采用证券发行人的评级呈报。

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

于二零二四年十二月三十一日 As at 31 December 2024		以公允价值变化 计入其他全面 收益的证券投资 Investment securities at FVOCI 千港元 HK\$'000	按摊销成本 列帐的证券投资 Investment securities at amortised cost 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	182,621	665,399	848,020
AA-至AA+/Aa3至Aa1	AA-to AA+/Aa3 to Aa1	2,745,410	6,790,367	9,535,777
A-至A+/A3至A1	A-to A+/A3 to A1	793,790	7,153,171	7,946,961
BBB*	BBB*	–	501,383	501,383
总额	Total	3,721,821	15,110,320	18,832,141

\* 基建相关债券

\* Infrastructure-related bonds

于二零二三年十二月三十一日 As at 31 December 2023		以公允价值变化 计入其他全面 收益的证券投资 Investment securities at FVOCI 千港元 HK\$'000	按摊销成本 列帐的证券投资 Investment securities at amortised cost 千港元 HK\$'000	总额 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	–	395,913	395,913
AA-至AA+/Aa3至Aa1	AA-to AA+/Aa3 to Aa1	1,622,326	3,878,862	5,501,188
A-至A+/A3至A1	A- to A+/A3 to A1	887,211	10,303,881	11,191,092
总额	Total	2,509,537	14,578,656	17,088,193

下表载有已确认减值拨备的证券投资的信贷风险分析。于期内，并无转拨至第二阶段及第三阶段。

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

	第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
于二零二四年十二月三十一日 As at 31 December 2024	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帐面总值 — 以公允价值变化计入 — 其他全面收益	Gross carrying amount — FVOCI			
	3,721,821	—	—	3,721,821
— 按摊销成本列帐	— amortised cost	—	—	15,110,320
减值拨备 — 按摊销成本列帐	Impairment allowance — amortised cost	—	—	(4,850)
帐面值 — 以公允价值变化计入 — 其他全面收益	Carrying amount — FVOCI			
	3,721,821	—	—	3,721,821
— 按摊销成本列帐	— amortised cost	—	—	15,105,470
	18,827,291	—	—	18,827,291

	第一阶段 Stage 1	第二阶段 Stage 2	第三阶段 Stage 3	总额 Total
于二零二三年十二月三十一日 As at 31 December 2023	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
帐面总值 — 以公允价值变化计入 — 其他全面收益	Gross carrying amount — FVOCI			
	2,509,537	—	—	2,509,537
— 按摊销成本列帐	— amortised cost	—	—	14,578,656
减值拨备 — 按摊销成本列帐	Impairment allowance — amortised cost	—	—	(4,671)
帐面值 — 以公允价值变化计入 — 其他全面收益	Carrying amount — FVOCI			
	2,509,537	—	—	2,509,537
— 按摊销成本列帐	— amortised cost	—	—	14,573,985
	17,083,522	—	—	17,083,522

于二零二四年十二月三十一日  
的证券投资减值拨备与期初减  
值拨备之对帐如下：

The impairment allowance for investment securities  
as at 31 December 2024 reconciles to the opening  
impairment allowance as follows:

		第一阶段 Stage 1 千港元 HK\$'000	第二阶段 Stage 2 千港元 HK\$'000	第三阶段 Stage 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年一月一日	Impairment allowance				
的减值拨备	as at 1 January 2023				
— 以公允价值变化计入	— FVOCI				
其他全面收益		398	—	—	398
— 按摊销成本列帐	— amortised cost	4,582	—	—	4,582
期内于损益确认的	Change in the impairment				
减值拨备变动	allowance recognised in				
	profit or loss during the				
	period				
— 以公允价值变化计入	— FVOCI (Note 14)				
其他全面收益		477	—	—	477
(附注 14)					
— 按摊销成本列帐	— amortised cost				
(附注 14)	(Note 14)	89	—	—	89
于二零二三年十二月	Impairment allowance				
三十一日的减值拨备	as at 31 December 2023				
— 以公允价值变化计入	— FVOCI				
其他全面收益		875	—	—	875
— 按摊销成本列帐	— amortised cost				
(附注 21(c))	(Note 21(c))	4,671	—	—	4,671
期内于损益确认的	Change in the impairment				
减值拨备变动	allowance recognised in				
	profit or loss during the				
	period				
— 以公允价值变化计入	— FVOCI (Note 14)				
其他全面收益		147	—	—	147
(附注 14)					
— 按摊销成本列帐	— amortised cost				
(附注 14)	(Note 14)	179	—	—	179
于二零二四年十二月	Impairment allowance				
三十一日的减值拨备	as at 31 December				
	2024				
— 以公允价值变化	— FVOCI				
计入其他全面收益		1,022	—	—	1,022
— 按摊销成本列帐	— amortised cost				
(附注 21(c))	(Note 21(c))	4,850	—	—	4,850

## (i) 按摊销成本列帐的证券投资

按摊销成本列帐的证券投资包括上市及非上市债务证券。于二零二四年十二月三十一日的按摊销成本列帐的证券投资减值拨备与期初减值拨备对帐如下：

		千港元 HK\$'000
于二零二三年一月一日的减值拨备	Impairment allowance as at 1 January 2023	4,582
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	89
于二零二三年十二月三十一日的 减值拨备(附注 21(c))	Impairment allowance as at 31 December 2023 (Note 21(c))	4,671
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	179
于二零二四年十二月三十一日的 减值拨备(附注 21(c))	<b>Impairment allowance as at 31 December 2024 (Note 21(c))</b>	<b>4,850</b>

本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信贷评级或内部信贷评级(根据外部信贷评级机构提供的评级模型进行)及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能的经济结果为有关组合最适当看法。已制定概率表以就前瞻性看法厘定概率。

## (i) Investment securities at amortised cost

Investment securities at amortised cost include listed and unlisted debt securities. The impairment allowance on investment securities at amortised cost as at 31 December 2024 reconciles to the opening impairment allowance as follows:

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

所有按摊销成本列帐的  
 证券投资的信贷风险于  
 二零二四年十二月  
 三十一日被视作并无大  
 幅增加，因此截至二零  
 二四年十二月三十一日  
 止年度确认的减值拨备  
 仅限于第一阶段下的12  
 个月预期信贷亏损。年  
 内，减值拨备增加乃主  
 要由于按摊销成本列帐  
 的投资证券增加所致。

All of these investment securities carried at  
 amortised cost are considered with no significant  
 increase in credit risk as at 31 December 2024,  
 and thus the impairment allowance recognised  
 for the year ended 31 December 2024 was limited  
 to 12-month ECLs under Stage 1. During the  
 year, the increase in the impairment allowance  
 was mainly due to the increase in investment  
 securities at amortised cost.

(ii) 以公允价值变化计入其他  
 全面收益的证券投资

以公允价值变化计入其他  
 全面收益的证券投资包  
 括上市及非上市债务证  
 券。于二零二四年十二  
 月三十一日的以公允  
 价值变化计入其他全面  
 收益的证券投资减值拨  
 备与期初减值拨备对  
 帐如下：

(ii) Investment securities at FVOCI

Investment securities at FVOCI include listed  
 and unlisted debt securities. The impairment  
 allowance on investment securities at FVOCI as  
 at 31 December 2024 reconciles to the opening  
 impairment allowance as follows:

		千港元 HK\$'000
于二零二三年一月一日	Impairment allowance recognised	
于其他全面收益确认的减值拨备	in OCI as at 1 January 2023	398
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	477
于二零二三年十二月三十一日	Impairment allowance recognised	
于其他全面收益确认的减值拨备	in OCI as at 31 December 2023	875
期内于损益确认的减值拨备变动 (附注 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	147
于二零二四年十二月三十一日	Impairment allowance recognised	
于其他全面收益确认的减值拨备	in OCI as at 31 December 2024	1,022



本集团已建立一个拨备矩阵，该矩阵基于每个交易对手的外部信用评级及相应的过往信贷亏损纪录，并根据前瞻性宏观经济数据进行调整，以确定减值拨备的预期信贷亏损。本集团已根据全球经济前景及相关经济指标，并考虑任何特别事件的影响后，选择若干可能经济结果为有关组合最适当看法。已制定的概率表以就前瞻性看法厘定概率。

鉴于所有以公允价值变化计入其他全面收益的证券投资均获评级机构评为投资级别，所有该等金融资产均被视为低风险，因此截至二零二四年十二月三十一日止年度确认的减值拨备仅限于第一阶段下的12个月预期信贷亏损。年内，减值拨备增加乃主要由于以公允价值变化计入其他全面收益的证券投资增加所致。

于拟备预期信贷亏损时，信贷委员会基于市况、实体经济及指定期间的历史宏观经济变量，得出三种前瞻性看法（即良好、正常及低迷），以根据每种前瞻性看法制定三种情景（即乐观、基本及消极）的机率评级。良好看法假设很大可能出现乐观情况结果，而低迷看法则假设很大可能出现消极情况结果。选择指定期间内历史数据时，均会涵盖了经济周期内高峰值及最低值，以确保所选择的情景并无偏颇。

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

All of these financial assets are considered to be low risk in view of all investment securities at FVOCI are rated at investment grade by rating agencies, and thus the impairment allowance recognised for the year ended 31 December 2024 was limited to 12-month ECLs under Stage 1. During the year, the increase in the impairment allowance was mainly due to the increase in investment securities at FVOCI.

In preparing the ECL, Credit Committee had formed three forward-looking views (that is good, normal and bad) based on market conditions, real economies and a designated period of historical macroeconomic variables to formulate the probability rating for three scenarios (that is optimistic, base and pessimistic) under each forward-looking view. The good view assumed a high probability of optimistic scenario outcome whereas the bad view assumed a high probability of pessimistic scenario outcome. A designated period of historical data that covers peaks and troughs of economic cycles were selected to ensure the selection of scenarios stays unbiased.

于二零二四年十二月三十一日，鉴于市况，本集团的基建贷款、存款及债务投资于各经济情景（基本情况、消极情况及乐观情况）下的指定权重与二零二三年十二月三十一日的指定权重相同，该等资产按（外部或内部）信贷评级计提减值拨备，并构成减值拨备总额的大部分。

(e) 预期信贷亏损的敏感度分析

本集团按前瞻性看法应用三种可替代的宏观经济情景（基本情况、消极情况及乐观情况），以反映一系列将来可能出现结果的概率加权藉以估计预期信贷亏损。下表提供按照正常、低迷及良好的前瞻性看法就本集团基建贷款、存款及债务投资组合计提减值拨备的概约水平：

The weightings assigned to each economic scenario, base, pessimistic and optimistic as at 31 December 2024, were maintained at the same weightings as at 31 December 2023 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:

		2024	2023
		呈报预期信贷 亏损变动金额	呈报预期信贷 亏损变动金额
		Amount	Amount
		change from	change from
		the reported ECL	the reported ECL
		千港元	千港元
		HK\$'000	HK\$'000
		增加／(减少)	增加／(减少)
		Increase/ (decrease)	Increase/ (decrease)
预期信贷亏损：	ECL:		
— 正常看法	— normal view	(32,965)	(16,541)
— 低迷看法	— bad view	—	—
— 良好看法	— good view	(39,200)	(20,078)

- (f) 在未计所持有抵押品或其他信贷安排加强措施下，本集团金融资产的最高信贷风险与其账面总额相等。

- (g) 信贷减值贷款

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
减值贷款组合总额	Gross impaired loan portfolio	2,221	2,441
有关垫款的贷款减值拨备—第三阶段	Allowance for loan impairment in respect of such advances — Stage 3	(1,594)	(1,347)
		627	1,094

于二零二四年十二月三十一日及二零二三年十二月三十一日，住宅按揭贷款组合并无信贷减值贷款。评估贷款减值拨备时，已考虑就减值贷款持有的抵押品。

- (h) 收回物业

本集团收回作为担保的抵押品的资产。

收回物业将在实际可行情况下尽快出售，所得款项用于减少未偿还债项。收回物业于财务状况表内归类于「其他资产」项目下。如果在偿还债务后尚有剩余款项，将根据适用的法律，分配给资产的受益人。

- (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) Credit-impaired loans

There were no credit-impaired loans for the residential mortgage portfolio as at 31 December 2024 and 31 December 2023. Allowance for loan impairment is assessed after taking into account of collateral held for impaired loans.

- (h) Repossessed properties

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

Reposessed properties are sold as soon as practicable, with the proceeds used to reduce the outstanding indebtedness and are classified in the statement of financial position within "Other assets". If excess funds arise after repayment of the outstanding indebtedness, they are distributed to the beneficiaries of the assets under the applicable laws.

### 3.3. 市场风险

本集团承担的市场风险是指金融工具的公平值或未来现金流量因市价变动而波动的风险。市场风险乃因利率、货币及股票产品的未平仓合约而产生。所有该等合约均面对一般及特定市场变动及市场比率或市价(如利率、信贷差、汇率及股价)波动水平变动的风险。本集团所面对市场风险主要来自对公司具有不同价格重订特性的金融工具的利率管理而产生，或者是以外币定价的金融工具的净风险。本集团亦采用公平值对冲，透过利率掉期对冲发行定息债券大部分现有利率风险，将浮息资金与浮息资产作出更好配对。本集团亦采用跨货币掉期，分别用作公平值对冲和经济对冲，藉以对冲以外币定价发行的债券及资产的净风险。

市场风险主要由库务部采用董事局批准的风险限额进行管理。关于利率风险管理、融资、对冲、投资的策略由资产负债管理委员会制定。该委员会会定期召开会议对金融市场及资产负债组合的近期状况进行检讨。库务部负责监察金融市场变动以及根据资产负债管理委员会制定的策略在现金、衍生工具、债务和投资市场执行交易。中台部门监察对风险限额的遵守情况及进行压力测试以评估在极端状况下可能产生的亏损规模。压力测试结果由资产负债管理委员会进行检讨。

### 3.3. Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Group's exposures to market risk primarily arise from the interest rate management of the entity's financial instruments of different repricing characteristics, or from the net exposure of the foreign currency denominated financial instruments. The Group hedges a major proportion of its existing interest rate risk of the fixed-rate bond issuance using fair value hedges in the form of interest rate swaps by swapping into floating-rate funding to better match the floating-rate assets. The Group also hedges the net exposure of the foreign-currency denominated debts issued and assets by the use of cross-currency swaps as fair value hedges and economic hedges respectively.

The management of market risk is principally undertaken by the Treasury Department using risk limits approved by the Board of Directors. Strategies on interest rate risk management, financing, hedging, investments are formulated by ALCO. Regular meetings are held to review the latest conditions in the financial markets and the asset-liability portfolio mix. The Treasury Department is responsible for monitoring financial market movements and executing transactions in the cash, derivatives, debt and investment markets in accordance with the strategies laid down by ALCO. The middle office monitors the compliance of risk limits and performs stress tests to assess the potential size of losses that could arise in extreme conditions. The results of the stress tests are reviewed by ALCO.

利率风险管理主要指对利息收入净额对不同利率的敏感度进行监察，并透过对冲措施减低不利影响。利率曲线于二零二四年十二月三十一日平行下移20个基点，将使未来12个月的利息收入净额增加少于100万港元（二零二三年：少于100万港元）。类似的平行上移，将使未来12个月的利息收入净额减少少于100万港元（二零二三年：少于100万港元）。

于二零二四年十二月三十一日，如该日利率平行下移20个基点，年内溢利将增加约3,000万港元（二零二三年：3,900万港元），于二零二四年十二月三十一日的公平值储备增加约2,000万港元（二零二三年：1,400万港元）。如利率平行上移20个基点，年内溢利将减少3,000万港元（二零二三年：3,900万港元），而公平值储备将下调约1,900万港元（二零二三年：1,400万港元）。

于二零二四年十二月三十一日，在所有其他可变因素保持不变的情况下，如港元兑美元汇率下跌100点子，年内溢利将增加约1,400万港元（二零二三年：1,000万港元）。反之，如港元兑美元汇率上升100点子，则年内溢利将减少约1,400万港元（二零二三年：1,000万港元）。

于二零二四年十二月三十一日，在所有其他可变因素保持不变的情况下，如港元兑美元以外的其他外币汇率下跌100点子，年内溢利将增加20万港元（二零二三年：50万港元）。反之，如港元兑美元以外的其他外币汇率上升100点子，年内溢利将减少20万港元（二零二三年：50万港元）。

A principal part of the interest rate risk management is to monitor the sensitivity of projected net interest income under different interest rate scenarios and to mitigate the negative impact through hedging operations. A 20 basis points parallel downward shift of the interest rate curve as at 31 December 2024 would increase the future net interest income for the next twelve months by less than HK\$1 million (2023: less than HK\$1 million) and decrease by less than HK\$1 million (2023: less than HK\$1 million) for a similar upward parallel shift.

As at 31 December 2024, 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\$30 million (2023: HK\$39 million) and the fair value reserve would have been higher by around HK\$20 million (2023: HK\$14 million) as at 31 December 2024. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been lower by HK\$30 million (2023: HK\$39 million) and the fair value reserve would have been lower by around HK\$19 million (2023: HK\$14 million).

As at 31 December 2024, 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\$14 million higher (2023: HK\$10 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\$14 million lower (2023: HK\$10 million).

As at 31 December 2024, 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\$0.2 million (2023: HK\$0.5 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\$0.2 million (2023: HK\$0.5 million).

本集团面临因外汇基金存款回报率变动产生的财务风险，有关回报率乃于每年厘定（有关存款包括投资组合，其回报率将于一月重新厘定，而长期增长组合的回报将于来年三月才能厘定）。于二零二四年十二月三十一日，倘若本年度的回报率上升／下跌0.1%，在所有其他可变因素保持不变的情况下，估计本集团来自外汇基金存款的收入将增加／减少约3,800万港元（二零二三年：3,400万港元）。

于二零二四年十二月三十一日，在所有其他可变因素保持不变的情况下，如交易所买卖基金的价格下跌1%，年内溢利将减少约10万港元（二零二三年：10万港元）。反之，如交易所买卖基金的价格上升1%，年内溢利将增加约10万港元（二零二三年：10万港元）。

上升或下降反映管理层对利率、汇率及股价在十二个月期间可能的合理变动所作出评估。

利率曲线变动对保险及再保险合同带动的税前溢利及权益的影响分析载于附注3.3(c)。

#### (a) 外币风险

本集团因现行外币市场汇率波动对其财务状况及现金流量的影响而承担风险。董事局设定可准许用于投资目的的外币。资产负债管理委员会设定可承受外币风险的限额，并每日进行监察。在融资方面，中期债券发行计划下多种货币的特质，容许本集团发行包括美元、人民币、新加坡元、英镑、澳元、欧元及日圆等主要货币的债券。所有外币债券均对冲为港元或美元。

The Group is exposed to financial risk arising from changes in the rate of return on the placements with the Exchange Fund, which is set annually (the placements include Investment Portfolio which rate of return will reset in January while the return of Long-Term Growth Portfolio will only be available in March in the following year). As at 31 December 2024, 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\$38 million (2023: HK\$34 million).

As at 31 December 2024, 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 (2023: 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 (2023: HK\$0.1 million).

The increase or decrease represents management's assessment of a reasonably possible change in interest rates, exchange rates and equity prices for a 12-month period.

An analysis showing the impact of interest rate curve movement on profit before tax and equity driven by insurance and reinsurance contracts is included in Note 3.3(c).

#### (a) Foreign currency exposure

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rate on its financial position and cash flows. The Board sets allowable currencies for investment purposes. The ALCO sets limits on the currency exposure that may be undertaken, which is monitored daily. At funding side, the multi-currency feature of the MTN programme enables the Group to issue notes in major currencies, including US dollars, renminbi, Singapore dollars, British pounds, Australian dollars, Euro and Japanese yen. All foreign currency-denominated debts are hedged into Hong Kong dollars or US dollars.



下表概列本集团的外币汇率风险。表内所载为按帐面值列示的资产与负债，并按货币种类分类。

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

		港元 HKD 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他外币 Other foreign currencies 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二四年 十二月三十一日	As at 31 December 2024				
<b>金融资产</b>	<b>Financial assets</b>				
现金及短期资金	Cash and short-term funds	51,641,868	992,467	12,847 <sup>^</sup>	52,647,182
应收利息及汇款	Interest and remittance receivables	2,200,462	741,030	279,887	3,221,379
衍生金融工具	Derivative financial instruments	664,618	–	–	664,618
政府提供百分百担保 的贷款	Loans with 100% guarantee from the Government	82,782,698	–	–	82,782,698
贷款组合净额	Loan portfolio, net				
— 以公允价值变化计入 损益	— FVPL	2,596,858	–	–	2,596,858
— 按摊销成本列帐	— amortised cost	3,539,734	5,511,228	1,066,155 <sup>^^</sup>	10,117,117
证券投资：	Investment securities：				
— 以公允价值变化计入 其他全面收益	— FVOCI	494,313	2,159,566	1,067,942 <sup>^^^</sup>	3,721,821
— 以公允价值变化计入 损益	— FVPL	1,318	8,456	–	9,774
— 按摊销成本列帐	— amortised cost	1,846,188	12,277,696	981,586 <sup>^^^^</sup>	15,105,470
外汇基金存款	Placements with the Exchange Fund	49,244,684	–	–	49,244,684
按金及其他资产	Deposits and other assets	71,423	308,900	88	380,411
<b>金融资产总额</b>	<b>Total financial assets</b>	<b>195,084,164</b>	<b>21,999,343</b>	<b>3,408,505</b>	<b>220,492,012</b>
<b>金融负债</b>	<b>Financial liabilities</b>				
应付利息	Interest payable	2,454,023	612,558	275,743	3,342,324
应付帐项、应计开支 及其他负债	Accounts payable, accrued expenses and other liabilities	2,210,375	1,922,291	–	4,132,666
衍生金融工具	Derivative financial instruments	1,740,649	–	–	1,740,649
已发行债务证券	Debt securities issued	103,576,603	26,302,558 <sup>*</sup>	18,420,475 <sup>**</sup>	148,299,636
<b>金融负债总额</b>	<b>Total financial liabilities</b>	<b>109,981,650</b>	<b>28,837,407</b>	<b>18,696,218</b>	<b>157,515,275</b>
持仓净额 <sup>#</sup>	Net position <sup>#</sup>	60,992,512	(6,838,064)	(15,287,713)	38,866,735
资产负债表外净 名义持仓 <sup>##</sup>	Off-balance sheet net notional position <sup>##</sup>	(34,136,902)	18,058,822	15,241,661	(836,419)

^ 总额包括1,200万港元的澳元现金及短期资金及40万港元的人民币现金及短期资金。

^^ 总额包括11亿港元按摊销成本列帐的澳元贷款组合净额。

^^^ 总额包括11亿港元以公允价值变化计入其他全面收益的人民币证券投资。

^^^^ 总额包括5亿港元的人民币及4亿港元的欧元按摊销成本列帐的证券投资。

\* 全数对冲为港元。

\*\* 总额包括6亿港元的澳元债务证券及176亿港元的人民币债务证券，并全数对冲为港元。

# 「持仓净额」指资产总额与负债总额的差额。

## 「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本集团于货币波动的风险)的名义金额与其公平值的差额。

^ Amounts included cash and short-term funds in Australian dollars of HK\$12 million and renminbi of HK\$0.4 million.

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

^^^ Amounts included investment securities at FVOCI in renminbi of HK\$1.1 billion.

^^^^ Amounts included investment securities at amortised cost in renminbi of HK\$0.5 billion and Euro of HK\$0.4 billion.

\* Fully hedged into Hong Kong dollars.

\*\* Amounts included debt securities issued in Australian dollars of HK\$0.6 billion and renminbi of HK\$17.6 billion, fully hedged into Hong Kong dollars.

# “Net position” represents the difference between total assets and total liabilities.

## “Off-balance sheet net notional position” represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group’s exposure to currency movements and their fair values.

		港元 HKD 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他外币 Other foreign currencies 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年 十二月三十一日	As at 31 December 2023				
金融资产	Financial assets				
现金及短期资金	Cash and short-term funds	49,456,858	2,326,572	37,621^	51,821,051
应收利息及汇款	Interest and remittance receivables	1,756,009	1,123,738	490,631	3,370,378
衍生金融工具	Derivative financial instruments	828,542	—	—	828,542
政府提供百分百担保 的贷款	Loans with 100% guarantee from the Government	97,362,356	—	—	97,362,356
贷款组合净额	Loan portfolio, net				
— 以公允价值变化计入 损益	— FVPL	1,907,045	—	—	1,907,045
— 按摊销成本列帐	— amortised cost	3,523,735	5,520,608	1,186,074^^	10,230,417
证券投资：	Investment securities:				
— 以公允价值变化计入 其他全面收益	— FVOCI	—	1,785,727	723,810	2,509,537
— 以公允价值变化计入 损益	— FVPL	1,308	8,562	—	9,870
— 按摊销成本列帐	— amortised cost	3,709,195	9,378,134	1,486,656^^^	14,573,985
外汇基金存款	Placements with the Exchange Fund	34,070,393	—	—	34,070,393
按金及其他资产	Deposits and other assets	1,050,545	523,531	91	1,574,167
金融资产总额	Total financial assets	193,665,986	20,666,872	3,924,883	218,257,741
金融负债	Financial liabilities				
应付利息	Interest payable	2,153,898	1,057,906	472,611	3,684,415
应付帐项、应计开支及 其他负债	Accounts payable, accrued expenses and other liabilities	3,067,433	1,040,036	—	4,107,469
衍生金融工具	Derivative financial instruments	2,825,522	—	—	2,825,522
已发行债务证券	Debt securities issued	105,581,434	30,424,259*	25,712,804**	161,718,497
金融负债总额	Total financial liabilities	113,628,287	32,522,201	26,185,415	172,335,903
持仓净额#	Net position#	61,242,817	(11,855,329)	(22,260,532)	27,126,956
资产负债表外净 名义持仓##	Off-balance sheet net notional position##	(44,000,532)	20,124,483	22,221,762	(1,654,287)

^ 总额包括3,400万港元的澳元现金及短期资金及400万港元的人民币现金及短期资金。

^^ 总额包括12亿港元按摊销成本列帐的的澳元贷款组合净额。

^^^ 总额包括15亿港元按摊销成本列帐的人民币证券投资。

\* 全数对冲为港元。

\*\* 总额包括12亿港元的澳元债务证券及243亿港元的人民币债务证券，并全数对冲为港元。

# 「持仓净额」指资产总额与负债总额的差额。

## 「资产负债表外净名义持仓」指外币衍生金融工具(主要用以减低本集团于货币波动的风险)的名义金额与其公平值的差额。

^ Amounts included cash and short-term funds in Australian dollars of HK\$34 million and renminbi of HK\$4 million.

^^ Amounts included loan portfolio, net at amortised cost in Australian dollars of HK\$1.2 billion.

^^^ Amounts included investment securities at amortised cost in renminbi of HK\$1.5 billion.

\* Fully hedged into Hong Kong dollars.

\*\* 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.

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

## "Off-balance sheet net notional position" represents the difference between the notional amounts of foreign currency derivative financial instruments, which are principally used to reduce the Group's exposure to currency movements and their fair values.

#### (b) 现金流量及公平值利率风险

现金流量利率风险指金融工具的未来现金流量，将随着市场利率改变而波动的风险。公平值利率风险乃指金融工具的价值将随着市场利率改变而波动的风险。现行市场利率水平的波动会造成本集团的公平值利率风险及现金流量利率风险。由于利率变动，息差可能会扩阔，但倘若发生未能预计的波动，则亦会收窄或引致亏损。资产负债管理委员会设定息率错配水平的限额，并定期对该限额进行监控。

下表概述本集团所面对的利率风险，并按帐面值列示的资产及负债，而资产及负债则按重新定息日或到期日(以较早者为准)分类。衍生金融工具(主要用于减低本集团于利率波动承担的风险)的帐面值列于「不计息」项目中。

#### (b) Cash flow and fair value interest rate risk

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

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

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	不计息	总额
		一个月内 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Non- interest bearing	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
于二零二四年十二月三十一日	As at 31 December 2024						
<b>金融资产</b>	<b>Financial assets</b>						
现金及短期资金	Cash and short-term funds	24,421,783	27,881,330	-	-	-	52,647,182
应收利息及汇款	Interest and remittance receivables	-	-	-	-	3,221,379	3,221,379
衍生金融工具	Derivative financial instruments	-	-	-	-	664,618	664,618
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	82,782,698	-	-	-	-	82,782,698
贷款组合净额	Loan portfolio, net						
— 以公允价值变化计入损益	— FVPL	225,843	-	-	33,034	-	2,596,858
— 按摊销成本列帐	— amortised cost	5,383,365	2,077,927	2,062,443	340	-	10,117,117
证券投资：	Investment securities：						
— 以公允价值变化计入其他全面收益	— FVOCI	272,175	233,278	592,321	2,526,782	-	3,721,821
— 以公允价值变化计入损益	— FVPL	-	-	-	-	9,774	9,774
— 按摊销成本列帐	— amortised cost	504,668	1,285,373	2,169,752	8,698,347	-	15,105,470
外汇基金存款	Placements with the Exchange Fund	-	-	-	-	49,244,684	49,244,684
按金及其他资产	Deposits and other assets	308,854	-	-	-	71,557	380,411
<b>金融资产总额</b>	<b>Total financial assets</b>	<b>113,899,386</b>	<b>31,477,908</b>	<b>4,824,516</b>	<b>11,258,503</b>	<b>53,556,081</b>	<b>220,492,012</b>
<b>金融负债</b>	<b>Financial liabilities</b>						
应付利息	Interest payable	-	-	-	-	3,342,324	3,342,324
应付帐项、应计开支及其他负债	Accounts payable, accrued expenses and other liabilities	2,530,790	-	-	-	1,601,876	4,132,666
衍生金融工具	Derivative financial instruments	-	-	-	-	1,740,649	1,740,649
已发行债务证券	Debt securities issued	4,209,731	25,292,645	34,290,741	77,962,455	-	148,299,636
<b>金融负债总额</b>	<b>Total financial liabilities</b>	<b>6,740,521</b>	<b>25,292,645</b>	<b>34,290,741</b>	<b>77,962,455</b>	<b>6,684,849</b>	<b>157,515,275</b>
利息敏感度缺口总额*	Total interest sensitivity gap*	107,158,865	6,185,263	(29,466,225)	(66,703,952)	(1,068,446)	
利率衍生工具(持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(9,833,311)	(12,905,912)	8,088,484	11,677,601	2,136,719	

\* 未计入衍生金融工具对已发行  
债务证券重定息的影响。

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

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	不计息	总额
		一个月内 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Non- interest bearing	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
于二零二三年十二月三十一日	As at 31 December 2023						
金融资产	Financial assets						
现金及短期资金	Cash and short-term funds	16,105,303	35,279,605	–	–	–	51,821,051
应收利息及汇款	Interest and remittance receivables	–	–	–	–	3,370,378	3,370,378
衍生金融工具	Derivative financial instruments	–	–	–	–	828,542	828,542
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	97,362,356	–	–	–	–	97,362,356
贷款组合净额	Loan portfolio, net						
— 以公允价值变化计入损益	— FVPL	123,942	–	–	10,478	–	1,907,045
— 按摊销成本列帐	— amortised cost	5,760,482	2,745,732	1,150,741	443	573,019	10,230,417
证券投资：	Investment securities:						
— 以公允价值变化计入其他全面收益	— FVOCI	–	93,768	86,418	2,054,381	–	2,509,537
— 以公允价值变化计入损益	— FVPL	–	–	–	–	9,870	9,870
— 按摊销成本列帐	— amortised cost	78,081	651,720	5,165,533	5,504,348	–	14,573,985
外汇基金存款	Placements with the Exchange Fund	–	–	–	–	34,070,393	34,070,393
按金及其他资产	Deposits and other assets	523,485	–	–	–	1,050,682	1,574,167
金融资产总额	Total financial assets	119,953,649	38,770,825	6,402,692	7,569,650	39,766,008	218,257,741
金融负债	Financial liabilities						
应付利息	Interest payable	–	–	–	–	3,684,415	3,684,415
应付帐项、应计开支及其他负债	Accounts payable, accrued expenses and other liabilities	2,761,647	–	–	–	1,345,822	4,107,469
衍生金融工具	Derivative financial instruments	–	–	–	–	2,825,522	2,825,522
已发行债务证券	Debt securities issued	2,833,208	50,261,710	55,784,241	49,158,797	–	161,718,497
金融负债总额	Total financial liabilities	5,594,855	50,261,710	55,784,241	49,158,797	7,855,759	172,335,903
利息敏感度缺口总额*	Total interest sensitivity gap*	114,358,794	(11,490,885)	(49,381,549)	(41,589,147)	2,114,376	
利率衍生工具(持仓净额的名义金额)	Interest rate derivatives (notional amounts of net position)	(6,499,036)	(15,610,349)	5,057,665	15,596,706	(199,273)	

\* 未计入衍生金融工具对已发行  
债务证券重定息的影响。

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



## (c) 保险及再保险合约的利率风险

以下分析乃在所有其他变数保持不变的情况下对利率曲线的合理可能变动进行，显示对保险及再保险合同带动的税前溢利及权益的影响。

		2024			
利率曲线平行上移/(下移)：		对除税前溢利的影响	对除税前溢利(扣除再保险)的影响	对权益(包括再保险)的影响	对权益(扣除再保险)的影响
Parallel upward/(downward) shift of interest rate curve:		Impact on profit before tax	Impact on profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
25个基点	25 bp	511,664	432,302	659,888	432,302
(25)个基点	(25) bp	(534,788)	(450,211)	(695,738)	(450,211)

		2023			
利率曲线平行上移/(下移)：		对除税前溢利的影响	对除税前溢利(扣除再保险)的影响	对权益(包括再保险)的影响	对权益(扣除再保险)的影响
Parallel upward/(downward) shift of interest rate curve:		Impact on profit before tax	Impact on profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
25个基点	25 bp	410,267	326,945	502,231	326,945
(25)个基点	(25) bp	(429,464)	(340,548)	(530,681)	(340,548)

上表显示的影响涵盖整个保险组合，其中一部分(主要为安老按揭贷款)按公平值于本集团的贷款组合中持有。

## (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.

The impact shown in the above table covers entire insurance portfolio, part of which, mainly reverse mortgage loans, are held in the loan portfolio of the Group at fair value.

### 3.4. 流动资金风险

流动资金风险指本集团未能偿还其债项或未能为己承诺购买的贷款提供资金的风险。本集团每日监测资金流入及流出，并按所有到期期限列序预计远期资金流入及流出。本集团建立多样化的资金来源支持其业务增长及维持均衡的负债组合。资产负债管理委员会定期对流动资金来源进行检讨。

#### (a) 未贴现现金流量分析

下表列示本集团于呈报期末按剩余合约年期有关非衍生工具金融负债、以净额基准结算的衍生工具金融负债、以总额基准结算的衍生金融工具以及保险负债的应付现金流量。表内披露的金额为预测合约未贴现的现金流量，包括根据最早的可能合约到期日计算的利息，支付申索及赔偿款项（如适当）。本集团的衍生工具包括按净额基准结算的利率掉期、按总额基准结算的跨货币掉期及货币远期合约。

### 3.4. Liquidity risk

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

#### (a) Undiscounted cash flows analysis

The tables below present cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis, derivative financial instruments that will be settled on gross basis, and insurance liabilities by remaining contractual maturities as at the end of the reporting period. The amounts disclosed in the tables are the projected contractual undiscounted cash flows including future interest, claims and benefits payments as appropriate on the basis of their earliest possible contractual maturity. The Group's derivatives include interest rate swaps that will be settled on net basis; cross currency swaps and currency forwards that will be settled on gross basis.

## (i) 非衍生工具现金流入／(流出)

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

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额	
		一个月内 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
于二零二四年十二月三十一日	As at 31 December 2024						
负债	Liabilities						
应付帐项、应计开支及 其他负债	Accounts payable, accrued expenses and other liabilities						
一 租赁负债	— lease liabilities	(4,648)	(9,297)	(41,837)	(131,327)	(5,757)	(192,866)
保险合同负债	Insurance contract liabilities	(132,437)	(244,006)	(1,112,028)	(5,645,880)	(27,442,513)	(34,576,864)
再保险合同负债	Reinsurance contract liabilities	(1,115)	(2,233)	(6,256)	(54,156)	(275,869)	(339,629)
已发行债务证券	Debt securities issued						
一 本金部分	— principal portion	(3,912,281)	(23,421,321)	(35,032,647)	(79,729,622)	(6,697,163)	(148,793,034)
一 利息部分	— interest portion	(198,971)	(1,899,583)	(3,491,350)	(6,784,746)	(1,628,996)	(14,003,646)
		(4,249,452)	(25,576,440)	(39,684,118)	(92,345,731)	(36,050,298)	(197,906,039)

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总额	
		一个月内 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	Over 5 years	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于二零二三年十二月三十一日	As at 31 December 2023						
负债	Liabilities						
应付帐项、应计开支及 其他负债	Accounts payable, accrued expenses and other liabilities						
一 租赁负债	— lease liabilities	(2,358)	(4,716)	(34,671)	(147,456)	(28,783)	(217,984)
保险合同负债	Insurance contract liabilities	1,209	(272,887)	(745,731)	(4,109,907)	(20,584,627)	(25,711,943)
再保险合同负债	Reinsurance contract liabilities	4,570	(987)	(4,380)	(21,693)	(65,158)	(87,648)
已发行债务证券	Debt securities issued						
一 本金部分	— principal portion	(1,834,661)	(46,322,548)	(57,514,499)	(51,818,468)	(3,870,511)	(161,360,687)
一 利息部分	— interest portion	(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)

## (ii) 衍生工具现金流入／(流出)

## (ii) Derivative cash inflows/(outflows)

		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总 额
		Over	Over	Over	Over	
		Up to 1 month to	3 months to	1 year to	5 years	
		1 month 千港元 HK\$'000	3 months 千港元 HK\$'000	1 year 千港元 HK\$'000	5 years 千港元 HK\$'000	
于二零二四年十二月三十一日	As at 31 December 2024					
按下列基准结算的	Derivative financial					
衍生金融工具：	instrument settled:					
一 净额基准	— on net basis	(193,100)	(3,649)	68,577	(205,674)	(18,883)
一 总额基准	— on gross basis					
流出总额	Total outflow	(2,612,157)	(9,358,072)	(14,355,600)	(37,833,127)	(4,442,210)
流入总额	Total inflow	2,399,452	9,241,245	14,218,156	37,971,719	4,323,924
		(405,805)	(120,476)	(68,867)	(67,082)	(137,169)
		一个月以上 至三个月	三个月以上 至一年	一年以上 至五年	五年以上	总 额
		Over	Over	Over	Over	
		Up to 1 month to	3 months to	1 year to	5 years	
		1 month 千港元 HK\$'000	3 months 千港元 HK\$'000	1 year 千港元 HK\$'000	5 years 千港元 HK\$'000	
于二零二三年十二月三十一日	As at 31 December 2023					
按下列基准结算的	Derivative financial					
衍生金融工具：	instrument settled:					
一 净额基准	— on net basis	(160,101)	(8,970)	386,224	(57,049)	(35,299)
一 总额基准	— on gross basis					
流出总额	Total outflow	(980,472)	(30,720,341)	(11,389,820)	(32,812,102)	(2,870,885)
流入总额	Total inflow	892,614	30,301,411	11,047,507	32,766,483	2,883,774
		(247,959)	(427,900)	43,911	(102,668)	(22,410)

## (b) 到期日分析

下表根据报告期末至合约到期日剩余期间，分析有关资产及负债到期组别。

## (b) Maturity analysis

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

		即时到期 Repayable on demand 千港元 HK\$'000	一个月以上 至三个月 Over Up to 1 month 千港元 HK\$'000	一个月以上 至三个月 Over 1 month to 3 months 千港元 HK\$'000	三个月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	无限期 Undated 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二四年十二月三十一日	As at 31 December 2024								
资产	Assets								
现金及短期资金(总额)	Cash and short-term funds (gross)	913,754	23,854,077	27,885,000	-	-	-	-	52,652,831
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	42,060	1,179,226	1,803,777	8,549,097	41,141,100	30,067,438	-	82,782,698
贷款组合	Loan portfolio	-	-	-	-	-	-	2,596,858	2,596,858
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	-	-
— 按摊销成本列帐(总额)	— amortised cost (gross)	312	126,069	118,207	632,746	3,811,014	5,490,076	335	10,178,759
证券投资	Investment securities	-	-	-	-	-	-	-	-
— 以公允价值变化计入其他全面收益	— FVOCI	-	155,098	-	592,321	2,877,137	97,265	-	3,721,821
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	9,774	9,774
— 按摊销成本列帐(总额)	— amortised cost (gross)	-	232,882	8,584	2,292,098	9,823,178	2,753,578	-	15,110,320
外汇基金存款	Placements with the Exchange Fund	-	-	-	3,771,157	14,743,389	30,730,138	-	49,244,684
		956,126	25,547,352	29,815,568	15,837,419	72,395,818	69,138,495	2,606,967	216,297,745
负债	Liabilities								
已发行债务证券	Debt securities issued	-	3,909,800	23,373,275	35,090,701	79,381,796	6,544,064	-	148,299,636
		-	3,909,800	23,373,275	35,090,701	79,381,796	6,544,064	-	148,299,636

		即时到期 Repayable on demand 千港元 HK\$'000	一个月以上 至三个月 Over Up to 1 month 千港元 HK\$'000	一个月以上 至三个月 Over 1 month to 3 months 千港元 HK\$'000	三个月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	无限期 Undated 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年十二月三十一日	As at 31 December 2023								
资产	Assets								
现金及短期资金(总额)	Cash and short-term funds (gross)	1,128,772	15,413,817	35,282,609	-	-	-	-	51,825,198
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	46,102	1,075,873	1,816,511	9,651,688	49,444,714	35,327,468	-	97,362,356
贷款组合	Loan portfolio	-	-	-	-	-	-	1,907,045	1,907,045
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	-	-
— 按摊销成本列帐(总额)	— amortised cost (gross)	919	116,963	159,081	507,763	4,066,023	5,405,626	262	10,256,637
证券投资	Investment securities	-	-	-	-	-	-	-	-
— 以公允价值变化计入其他全面收益	— FVOCI	-	-	93,768	86,418	2,054,381	274,970	-	2,509,537
— 以公允价值变化计入损益	— FVPL	-	-	-	-	-	-	9,870	9,870
— 按摊销成本列帐(总额)	— amortised cost (gross)	-	78,083	558,082	5,166,848	5,600,134	3,175,509	-	14,578,656
外汇基金存款	Placements with the Exchange Fund	-	-	-	6,190,546	12,958,372	14,921,475	-	34,070,393
		1,175,793	16,684,736	37,910,051	21,603,263	74,123,624	59,105,048	1,917,177	212,519,692
负债	Liabilities								
已发行债务证券	Debt securities issued	-	2,833,208	46,240,752	57,084,223	51,879,773	3,680,541	-	161,718,497
		-	2,833,208	46,240,752	57,084,223	51,879,773	3,680,541	-	161,718,497

除上述外，应收利息及汇款、预付款项及其他资产、应付利息、应付帐项、应计开支及当期税项负债，预期将在呈报日期起计的十二个月内收回或偿还。而在综合财务状况表的其他资产和负债，则预期由呈报日期起计需要逾十二个月才能收回或偿还。

此外，外汇基金自二零二零年起承诺透过循环信贷安排向本集团提供800亿港元循环信贷。这个安排使本集团可在异常经济环境下保持平稳营运，因而更有效地履行促进香港银行及金融稳定的任务。

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

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



### 3.5. 保险合同产生的风险

#### (a) 保险合同及再保险合同

本集团透过其一般保险业务附属公司提供按揭保险，一般而言，为参与的贷款机构就所承造香港住宅物业贷款之信贷亏损风险提供最高可达50%的保险额，惟批出贷款时贷款额与物业价值比率为90%或以下，或按当时所指定的其他限制。一般保险附属公司亦提供源自参与贷款机构及以住宅物业及（如适用）其他资产作为担保的安老按揭贷款保险，以及源自参与贷款机构及以人寿保险单为担保的保单逆向按揭贷款保险。本集团透过其人寿附属公司向个人客户提供年金产品。

任何保险合同的风险为已投保事件发生的可能性及所引致的申索金额的不确定性。根据保险合同本身的特质，此类风险属随机，因此无法预测。

对一组保险合同而言，按机会率的理论应用予定价及拨备时，本集团保险合同面对的主要风险为实际申索超出保险负债帐面值。当申索的次数及金额超过预计时，上述情况便可能发生。保险事件为随机，而申索及赔偿的实际次数及金额每年有所不同，同时亦可能有异于使用统计方法得出的估计数字。

### 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.

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.

因此，本集团面临的主要风险如下：

- 物业价格风险 — 未偿还贷款高于抵押品价值的风险；
- 死亡风险 — 投保人死亡发生时间迟于预期而造成损失的风险；
- 开支风险 — 因开支经验与预期不同而产生损失的风险；
- 贷款违约风险 — 按揭贷款违约风险；及
- 保单持有人决策风险（非身故终止） — 因保单持有人的经验（失效及退保）与预期不同而造成损失的风险。

本集团的目标为确保有足够的储备承担与其签发的保险相关的负债。透过保险合约组合多元化，可减轻风险敞口。风险的可变性亦可透过审慎选择及实施核保策略指引以及使用向外再保险安排改善。此外，该等假设会根据定期进行经验研究作定期检讨。

Accordingly, the main risks that the Group is exposed to are, as follows:

- property price risk — risk of outstanding loan is higher than value of collateral;
- mortality risk — risk of loss arising from the incidence of policyholder death being later than expectation;
- expense risk — risk of loss arising from expense experience being different from expectation;
- loan default risk — risk of default of repayment to mortgage loan; and
- policyholder decision risk (non-death termination) — risk of loss arising due to policyholder experiences (lapses and surrenders) being different from expectation.

The Group aims to ensure that sufficient reserves are available to cover the liabilities associated with the insurance that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of outwards reinsurance arrangements. In addition, the assumptions are reviewed regularly with regular experience studies conducted.

本集团购买再保险作为其风险缓解措施的一部分。再保险合同为配额份额再保险，采取此措施乃为减少本集团对若干业务类别的整体风险。来自再保险公司的可收回金额根据再保险合同以与相关保险合同负债一致的方式进行估计。

本集团的再保险投放尽可能多元化，以避免依赖单一再保险公司或单一再保险合同。本集团在风险管理架构下根据再保险政策进行全面评估，包括再保险公司的财务实力和信用评级。经批准的再保险公司须接受定期审查。

本集团密切监察及定期检讨主要保险风险。本集团面临的保险风险的性质以及用于管理和计量风险的目标、政策和流程与上一期间比较并无变动。

The Group purchases reinsurance as part of its risk mitigation measures. The reinsurance contract is quota share reinsurance which is taken out to reduce the overall exposure of the Group to certain classes of business. Amounts recoverable from reinsurers are estimated in a manner consistent with the underlying insurance contract liabilities and in accordance with the reinsurance contracts.

The Group's placement of reinsurance is diversified as far as practicable to avoid being dependent on a single reinsurer or a single reinsurance contract. The Group conducts comprehensive assessment including the financial strength and credit ratings of the reinsurers in accordance with the reinsurance policy under the Risk Management Framework. The approved reinsurers are subject to periodic reviews.

The Group monitors closely and review regularly on the exposure to key insurance risks. The nature of the Group's exposure to insurance risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

(b) 敏感度

以下敏感性分析显示在所有其他假设保持不变的情况下，主要假设的合理可能变动对合约服务收益、除税前溢利及权益的影响（所持有再保险的总金额及净额）。假设的相关性将对厘定最终影响产生重大影响，但为证明各假设的变化所产生的影响，必须按个别基准改变假设。须注意该假设的变化并非线性。敏感度资料亦会根据当前的经济假设而改变。

(b) Sensitivities

The following sensitivity analysis shows the impact (gross and net of reinsurance held) on CSM, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions.

所签发保险合同	Insurance contracts issued	2024				
		对除税前溢利 (扣除再保险)	对除税前溢利 (包括再保险)	对权益 (扣除再保险)	对权益 (包括再保险)	
		假设变化 *	的影响	的影响	的影响	
		Impact on profit before	Impact on profit before	Impact on equity	Impact on equity	
		Change in assumptions*	tax net of reinsurance	tax gross of reinsurance	net of reinsurance	gross of reinsurance
千港元	HK\$'000					
物业价格增长百分比	Property price growth percentage	-0.5%	(1,747,881)	(1,795,057)	(1,486,789)	(1,426,673)
死亡率	Mortality rates	-10.0%	(784,932)	(785,090)	(706,880)	(678,761)
开支	Expenses	+10.0%	(101,587)	(101,587)	(96,653)	(96,653)
违约率	Default rates	+10.0%	(2,988)	(3,371)	(2,907)	(3,281)
非死亡终止率	Non-death termination rates	+10.0%	13,254	13,238	11,259	10,287

所签发保险合同	Insurance contracts issued	2023				
			对除税前溢利 (扣除再保险)	对除税前溢利 (包括再保险)	对权益 (扣除再保险)	对权益 (包括再保险)
		假设变化 *	的影响	的影响	的影响	的影响
		Impact on	Impact on	Impact on	Impact on	Impact on
		profit before	profit before	equity	equity	equity
千港元	HK\$'000	Change in	tax net of	tax gross of	net of	gross of
		assumptions*	reinsurance	reinsurance	reinsurance	reinsurance
物业价格增长百分比	Property price growth					
	percentage	-0.5%	(1,701,190)	(1,703,495)	(1,470,814)	(1,377,094)
死亡率	Mortality rates	-10.0%	(674,531)	(674,797)	(619,132)	(599,680)
开支	Expenses	+10.0%	(62,465)	(62,528)	(58,079)	(58,143)
违约率	Default rates	+10.0%	(2,654)	(2,953)	(2,484)	(2,765)
非死亡终止率	Non-death termination rates	+10.0%	11,592	11,581	10,292	9,708

\* 上表所示假设变化的影响涵盖整个保险组合，其中一部分（主要为安老按揭贷款）按公平值于本集团的贷款组合中持有。

\* The impact on change in the assumptions shown in the above table covers entire insurance portfolio, part of which, mainly reverse mortgage loans, are held in the loan portfolio of the Group at fair value.

## 3.6. 金融资产及负债的公允价值

## (a) 公允价值估计

下表列示按公允价值(根据估值方法估算)确认的金融工具。

		2024				2023			
		第一层 Level 1 千港元 HK\$'000	第二层 Level 2 千港元 HK\$'000	第三层 Level 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000	第一层 Level 1 千港元 HK\$'000	第二层 Level 2 千港元 HK\$'000	第三层 Level 3 千港元 HK\$'000	总额 Total 千港元 HK\$'000
<b>资产</b>	<b>Assets</b>								
衍生金融工具	Derivative financial instruments	-	664,618	-	664,618	-	828,542	-	828,542
贷款组合净额	Loan portfolio, net	-	-	2,596,858	2,596,858	-	-	1,907,045	1,907,045
— 以公允价值变化计入损益	— FVPL	-	-	2,596,858	2,596,858	-	-	1,907,045	1,907,045
证券投资	Investment securities								
— 以公允价值变化计入	— FVOCI	3,605,206	116,615	-	3,721,821	2,509,537	-	-	2,509,537
其他全面收益		3,605,206	116,615	-	3,721,821	2,509,537	-	-	2,509,537
— 以公允价值变化计入	— FVPL	9,774	-	-	9,774	9,870	-	-	9,870
损益		9,774	-	-	9,774	9,870	-	-	9,870
外汇基金存款	Placements with the Exchange Fund	-	-	49,244,684	49,244,684	-	-	34,070,393	34,070,393
		3,614,980	781,233	51,841,542	56,237,755	2,519,407	828,542	35,977,438	39,325,387
<b>负债</b>	<b>Liabilities</b>								
衍生金融工具	Derivative financial instruments	-	1,740,649	-	1,740,649	-	2,825,522	-	2,825,522

于本年度，第一层与第二层的金融工具之间并没有转移，亦无转入或转出第三层。

## (i) 第一层的金融工具

于活跃市场交易的金融工具，其公允价值会根据报告日期的市场报价。活跃市场是指可以容易地和定期地从交易所、交易员、经纪、行业协会、定价服务机构或监管机构取得报价，而该等价格代表按公平基准、实际和定期在市场的交易。如果按公允价值计量的资产或负债有一个买入价和卖出价，在这个买卖差价范围内的最能代表公平值的价格，应该用来计量公平值。而这类工具就被包括在第一层。

## 3.6. Fair values of financial assets and liabilities

## (a) Fair value estimation

The following table shows financial instruments recognised at fair value, by valuation method.

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

## (i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value. These instruments are included in Level 1.

(ii) 第二层的金融工具

并非在活跃市场交易的金融工具的公平价值按估值方法确定。估值方法会尽量利用市场上可取得的及可观察的数据而尽可能少依赖对公司特定的估算。倘若计量工具的公平值时所需的重要资料是基于可观察的数据，该工具则被包括在第二层。

第二层的衍生工具包括利率掉期、货币掉期及货币远期合约。这些衍生工具会利用可观察到的收益率曲线，从而得到远期利率和远期汇率（如适用），用来计量公平值。

第二层的债务证券使用较不活跃市场上的市场报价，来计量公平值；如果没有的话，可以使用现金流量贴现分析方法，从债务工具的交易对手在市场上可观察得到的报价，以得出贴现率，用以贴现合约现金流量。

(ii) Financial instruments in Level 2

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

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

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



## (iii) 第三层的金融工具

倘若其中一个或以上的  
重要资料并非是基于可  
观察的市场数据，该工  
具则被包括在第三层。

以公允价值变化计入损益  
的贷款组合

在综合入帐层面以公平  
值计入损益的若干贷款  
组合计入第三层，其公  
平值按收入法而使用内  
部模型厘定，方式为透  
过对未来现金流量进行  
贴现，该现金流量取决  
于贷款的预期条款、年  
金支付、保费及利息收  
入、贷款偿还以及抵押  
品的价值(例如，担保贷  
款的住宅物业或保单)。  
本集团主要面临住宅物  
业价格下跌产生的抵押  
品风险。长期物业价格  
增长假设的敏感度资料  
载于附注3.5(b)。

外汇基金存款

以公允价值变化计入损益  
的外汇基金存款计入第  
三层，其公允价值参考本  
金及估计投资回报率厘  
定。

第三层金融工具的公平  
值计量变动如下：

## (iii) Financial instruments in Level 3

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

*Loan portfolio at FVPL*

Certain loan portfolio accounted for at fair value  
through profit or loss at consolidation level is  
included in Level 3 with fair value determined  
by using an internal model based on income  
approach by discounting future cash flows  
which are dependent on the expected terms  
of the loans, annuity payout, premium and  
interest income, loan repayment and the value of  
collaterals (for example, the residential properties  
or insurance policies securing the loans). The  
Group is exposed mainly to collateral risk arising  
from drop in residential property price. The  
information of sensitivity to long term property  
price growth assumption is included in Note  
3.5(b).

*Placements with the Exchange Fund*

The placements with the Exchange Fund,  
accounted under fair value through profit or loss,  
are included in Level 3 with fair value determined  
by reference to the principal amount and the  
estimated rates of investment return.

Movement in Level 3 fair value measurement as  
follows:

		2024		2023	
		以公允价值变化计入 损益的贷款组合	外汇基金 存款	以公允价值变化计入 损益的贷款组合	外汇基金 存款
		Loan portfolio at FVPL	Placements with the Exchange Fund	Loan portfolio at FVPL	Placements with the Exchange Fund
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日	As at 1 January	1,907,045	34,070,393	1,225,736	32,798,933*
于以下各项确认的收益 及亏损	Gains and losses recognised in				
— 损益(附注11)	— profit or loss (Note 11)	(210,636)	1,374,291	51,532	1,267,546
— 其他负债	— other liabilities	-	-	-	58,438
存款	Placement	-	13,800,000	-	3,395,000
提款	Withdrawal	-	-	-	(3,449,524)*
提取	Drawdown	942,198	-	642,650	-
还款	Repayment	(40,403)	-	(12,066)	-
摊销	Amortisation	(1,346)	-	(807)	-
于十二月三十一日	As at 31 December	2,596,858	49,244,684	1,907,045	34,070,393

\* 自二零二一年起，本集团就收取来自政府用作购买百分百担保个人特惠贷款计划下的贷款的预付款项代政府存放60亿港元，当中已提取30亿港元为政府购买个人特惠贷款计划下的贷款，于二零二三年政府已提取34亿港元。于二零二四年十二月三十一日及二零二三年十二月三十一日，并无于外汇基金存放的预付款项结余或应计利息。

\* 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 and HK\$3.4 billion was withdrawn by the Government in 2023. As at 31 December 2024 and 31 December 2023, there is no outstanding balance of the advance payment placed with the Exchange Fund or accrued interest.

(b) 并非以公允价值计量的金融资产和负债的公平值

于二零二四年十二月三十一日及二零二三年十二月三十一日，本集团并未于财务状况表按公平值悉数呈列金融工具的帐面值与公平值并没有重大不同。除其帐面值与公平值相若的金融工具外，下表为非以公允价值计量的金融工具之帐面值、公平值及公平值架构级别：

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

The carrying amounts of the Group's financial instruments not presented on the Group's statement of financial position at their fair values are not materially different from their fair values as at 31 December 2024 and 31 December 2023 except for the following financial instruments, for which their carrying amounts and fair values and the level of fair value hierarchy are disclosed below:

		2024				2023			
		帐面值	公平值	第一层	第二层	帐面值	公平值	第一层	第二层
		Carrying amount	Fair value	Level 1	Level 2	Carrying amount	Fair value	Level 1	Level 2
		千港元	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	HK\$'000
金融资产	Financial assets								
证券投资	Investment securities								
— 按摊销成本列帐	— amortised cost	15,105,470	14,820,124	11,614,626	3,205,498	14,573,985	14,261,730	10,493,866	3,767,864
金融负债	Financial liabilities								
已发行债务证券	Debt securities issued	148,299,636	148,086,035	—	148,086,035	161,718,497	161,602,374	—	161,602,374

估计金融工具公平值时已使用下列方法及重要假设：

(i) 现金及短期资金

现金及短期资金包括银行存款，并于扣除减值拨备后列帐。浮息存款的公平值即其帐面值。定息存款（存款期通常少于六个月）的估计公平值乃基于使用同类信贷风险债务的现行货币市场利率及剩余年期计算之贴现现金流量。因此，存款的公平值约等于其帐面值。

(ii) 政府提供百分百担保的贷款

贷款组合于扣除减值拨备后列帐。政府为贷款的违约亏损提供百分百担保，故并无计提减值拨备。因此，贷款组合的帐面值为公平值的合理估计。

(iii) 贷款组合净额

贷款组合于扣除减值拨备后列帐。小部分贷款组合按固定利率计息。因此，贷款组合的帐面值为公平值的合理估计。

(iv) 按摊销成本列帐的证券投资

证券投资于扣除减值拨备后列帐。按摊销成本列帐的证券投资之公平值以市价或经纪／交易商报价的净价为基础。倘未能取得有关资料，则采用具有同类信贷、到期日及收益率等特点之证券所报的市价或尽量利用可观察市场数据的估值方法估计公平值。

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) 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, or valuation techniques which maximise the use of observable market data.

(v) 其他资产

这些主要是指在呈报日后结算的已发行债务证券的应收款项，其公平值与帐面值相若。

(vi) 已发行债务证券

公平值总额乃基于市场报价的净价计算。至于未有市场报价的债券，会基于到期前剩余期限的现时收益率曲线并采用现金流量贴现模型计算。

(vii) 其他负债

其他负债主要指中小企业融资担保计划下的特别优惠措施(附注33)及个人特惠贷款计划所收到的担保费及拨款(已扣除申索及相关开支)，其公平值与帐面值相若。

(viii) 应收利息及汇款及应付利息

应计利息被独立确认，由于预期将在呈报日起计的十二个月内收回或偿还，其公平值与帐面值相若。汇款预期将在报告日期起计一个月内收回，其公平值与帐面值相若。

(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, with the fair value approximating the carrying amount.

(viii) Interest and remittance receivables and interest payable

Accrued interest is recognised separately with the fair value approximating the carrying amount as it is expected to be recovered or settled within twelve months from the reporting date. Remittance receivables are expected to be recovered within one month from the reporting date with the fair value approximating the carrying amount.

### 3.7. 资本管理

本集团管理资本(其涵盖范围较列于财务状况表帐面的权益为广)的目的如下：

- 需符合政府财政司司长(财政司司长)订定资本要求及其保险附属公司需符合保险业监管局制定的资本规定；
- 确保本集团持续营运的能力，以继续为股东提供回报；
- 维持本集团的稳定及发展；
- 按有效及风险为本的方法分配资本，以优化对股东的经风险调节的回报；及
- 维持雄厚的资本基础支持业务发展。

管理层根据财政司司长颁布的资本充足率指引(指引)，每日监控资本充足程度及监管资金的用途。指引主要参照巴塞尔协定II以风险为本的资本充足框架，而指引亦规定最低资本充足率为8%。

总裁须根据财政司司长颁布的指引每季度向董事局提交报告。如资本充足率下跌至14%的临界水平，总裁会通知执行董事。如资本充足率下跌至12%或以下，董事局将获通知，并会采取适当的补救措施。期内，本集团均遵守财政司司长制定的指引的所有资本规定。

### 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%.

The Chief Executive Officer is required to submit a report to the Board of Directors on a quarterly basis by reference to the Guidelines issued by the Financial Secretary. If the CAR drops to the threshold level of 14%, the Chief Executive Officer will alert the Executive Directors. If the CAR falls to 12% or below, the Board of Directors will be informed and appropriate remedial actions will be taken. During the period, the Group complied with all of the capital requirement set out in the Guidelines by the Financial Secretary.

根据资本充足率指引，资本比率计算基础跟随财务报告的综合基础，但不包括属于「受规管金融机构」（例如保险公司）的附属公司。此乃由于该等机构受监管机构所监督，并须维持足以维持业务活动的资本（例如偿付能力充足率），与对银行所规定者相若。该等未予综合的受规管金融机构的投资成本从资本基础中扣除，而相应的相关的风险资产亦不会计入加权资产的计算中。

下表概述于报告期末的资本基础组成及资本充足率。

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.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
股本（附注30）	Share capital (Note 30)	26,500,000	14,500,000
储备	Reserves	9,032,222	8,931,860
减值拨备	Impairment allowance	71,803	34,837
扣除：	Deductions:		
— 于受监管附属公司的投资	— investment in regulated subsidiaries	(27,500,000)	(15,500,000)
— 其他	— others	(640,826)	(329,703)
资本基础总额	Total capital base	7,463,199	7,636,994
资本充足率	Capital Adequacy Ratio	19.9%	21.6%



## 3.8. 金融资产及金融负债之对销

下表披露涉及在本集团的综合财务状况表中并没有对销的金融资产和金融负债，但该等资产和负债受强制净额结算安排或涵盖类似金融工具的相若协议所约束。披露有助对总额和净额的了解，及提供减低相关信贷风险的附加资料。

## 3.8. Offsetting financial assets and financial liabilities

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

		2024				2023			
		相关但并未在综合财务状况表 对销的金额 <sup>#</sup> Related amount not set off in the consolidated statement of financial position <sup>#</sup>				相关但并未在综合财务状况表 对销的金额 <sup>#</sup> Related amount not set off in the consolidated statement of financial position <sup>#</sup>			
		综合财务 状况表的 帐面值 Carrying amounts on the consolidated statement of financial position	衍生金融工具 Derivative financial instruments	现金抵押品 Cash collateral	净额 <sup>*</sup> Net amount <sup>*</sup>	综合财务 状况表的 帐面值 Carrying amounts on the consolidated statement of financial position	衍生金融工具 Derivative financial instruments	现金抵押品 Cash collateral	净额 <sup>*</sup> Net amount <sup>*</sup>
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
金融资产	Financial assets								
衍生金融工具之 正数公平值	Positive fair values for derivative financial instruments	664,618	(646,152)	(17,552)	914	828,542	(828,542)	-	-
金融负债	Financial liabilities								
衍生金融工具之 负数公平值	Negative fair values for derivative financial instruments	1,740,649	(646,152)	(297,386)	797,111	2,825,522	(828,542)	(496,847)	1,500,133

<sup>#</sup> 「相关但并未在综合财务状况表对销的金额」指受净额结算安排或相若协议包括信贷支持附件所约束的金融负债／资产金额。

<sup>\*</sup> 净额指受净额结算安排或相若协议所约束的金融资产／负债，但倘若本集团的交易对手违约，其并没有相等的金融负债／资产可与本集团作对销。

<sup>#</sup> 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.

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

## 4. 关键会计估计及假设

本集团采用对下一个财政年度的资产及负债列帐额有影响之估计及假设。本集团会根据过往经验及其他因素(包括于有关情况下对未来事项作出的合理预期)，持续评估所作估计及判断。

### 4.1. 贷款组合的减值拨备

本集团会检讨其贷款组合，以定期评估预期信贷亏损。在厘定预期信贷亏损时，本集团对自初始确认后信贷风险及(倘适用)违约及减值指标是否有任何重大增加作出判断。就假设及估计，本集团需纳入有关过去事件、当前状况及经济状况预测的相关资料作出判断。估计未来现金流金额及时间的方法及假设会定期检讨，以减小估计亏损及实际亏损经验的差异。

贷款组合于二零二四年十二月三十一日的帐面值在附注20内披露。

### 4.2. 金融工具的公平值

大部分估值方法只应用市场上可观察的数据。然而，外汇基金存款按估计投资回报率厘定的估值方法进行估值，并与其帐面值相若。金融工具的公平值计量详情载于附注3.6。

## 4. Critical accounting estimates and assumptions

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### 4.1 Impairment allowances on loan portfolio

The Group reviews its loan portfolio to assess ECLs on a regular basis. In determining ECLs, the Group makes judgements as to whether there is any significant increase in credit risk since initial recognition and where appropriate, default and impairment indicators. It is required to exercise judgements in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecast of economic conditions. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The carrying amount of loan portfolio as at 31 December 2024 is disclosed in Note 20.

### 4.2 Fair value of financial instruments

The majority of valuation techniques employ only observable market data. However, the placements with the Exchange Fund are valued on the basis of valuation techniques which are determined by reference to the estimated rates of investment return, approximate the carrying value. Details of the fair value measurement of financial instruments are set out in Note 3.6.

### 4.3 基建贷款证券化

就基建贷款证券化而言，本集团将贷款组合转让予特殊目的实体。在综合入帐基础上，本集团评估其是否控制特殊目的实体。本集团仅在以下情况下控制特殊目的实体：本集团(a)对特殊目的实体拥有权力；(b)因参与特殊目的实体而带来可变回报的权利或敞口；及(c)能够利用其对特殊目的实体的权力影响本集团所取得的回报金额。倘本集团在现有权利赋予当前的能力下指示特殊目的实体相关活动，而参与特殊目的实体带来可变回报，并有能力透过其对特殊目的实体的权力影响特殊目的实体的回报，则须将特殊目的实体综合入帐。

在进行特殊目的实体综合入帐评估时，本集团认为作为其抵押品管理人代表特殊目的实体行事具有决策权，可能会影响特殊目的实体的回报。此外，本集团编制定量测试，评估其所面临的回报可变性是否被视为对特殊目的实体具有控制权。本集团是否拥有对特殊目的实体的控制权及因此需要将特殊目的实体综合入帐，取决于本集团是否有能力以「委托人」或「代理人」身份运用其权力影响特殊目的实体的回报。基于上述分析，本集团毋须将特殊目的实体综合入帐。

本集团亦考虑证券化贷款是否能符合终止确认的必要条件。当从贷款收取现金流量的权利到期，或本集团已几乎转移所有权的所有风险及回报时，则会终止确认贷款。倘本集团既无转移亦无保留贷款几乎所有权的所有的风险及回报，并保留对所转让贷款的控制权，则需要以本集团持续参与该贷款的程度确认该贷款。根据持续参与法，本集团继续确认部分所转让贷款。本集团也确认持续参与资产及负债，其代表本集团持续承受所转让贷款风险及回报的程度。

### 4.3 Securitisation of infrastructure loans

For the securitisation of infrastructure loans, the Group transfers a portfolio of loans to the special purpose entity (**SPE**). On consolidation basis, the Group assesses whether it controls the SPE, and the Group controls the SPE if and only if the Group has (a) power over the SPE; (b) exposure or rights to variable returns from its involvement with the SPE; and (c) the ability to use its power over the SPE to affect the amount of the Group's returns. If the Group has existing rights to give the current ability to direct the relevant activities of the SPE, is exposed to variable returns from its involvement with the SPE and has the ability to affect SPE's returns through its power over the SPE, consolidation of the SPE is required.

When performing the consolidation assessment of SPE, the Group considers its role as collateral manager to act for the SPE that has a decision-making power which may impact the returns of SPE. In addition, the Group prepares a quantitative test to assess whether its exposure to the variability of returns that would be deemed to have control over the SPE. Whether the Group has a control over the SPE and is therefore required to consolidate the SPE depends on whether the Group has the ability to use its power to affect the SPE's returns as a "principal" or an "agent". Based on the above analysis, the Group is not required to consolidate the SPE.

The Group also considers whether the securitised loans could meet the necessary requirements for derecognition. Loans are derecognised when the rights to receive cash flows from the loans have expired or where the Group has transferred substantially all risks and rewards of ownership. When the Group neither transfers or retains substantially all the risks and reward of ownership of a loan and retains control of the transferred loan, it is required to recognise the loan to the extent of the Group's continuing involvement in the loan. Under the continuing involvement approach, the Group continues to recognise part of the transferred loan. The Group also recognises continuing involvement asset and liability, which represents the extent of the Group's continuing exposure to the risks and reward of the transferred loan.

#### 4.4 保险及再保险合同

于报告日，存在导致下一个财政年度资产及负债账面价值发生重大调整的重大风险的未来主要假设以及其他主要估计来源的不确定性于下文论述。当本集团编制综合财务报表时会按假设及可得的估计参数。然而，现有情况及对未来发展的假设可能会因市场变化或本集团无法控制的情况而改变。有关变化发生时会在反映在假设中。

##### (a) 保险合同的计量方法

本集团主要采用确定性预测估计未来现金流量的现值。

估计未来现金流量时使用以下假设：

##### 死亡率

假设乃基于标准行业表及根据所签订的合约类型而定。其反映历史经验，并在适当时进行调整以反映本集团自身的经验。本集团就逆向选择和死亡率的改善作出适当但不过份的拨备。假设因投保人性别和年龄而异。

预期死亡率的下降将增加预期索赔成本，从而减少本集团未来的预期溢利。

#### 4.4 Insurance and reinsurance contracts

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

##### (a) The methods used to measure insurance contracts

The Group primarily uses deterministic projections to estimate the present value of future cash flows.

The following assumptions were used when estimating future cash flows:

##### Mortality

Assumptions are based on standard industry table, according to the type of contract written. They reflect historical experience and are adjusted when appropriate to reflect the Group's own experiences. An appropriate, but not excessive, allowance is made for adverse selection and mortality improvements. Assumptions are differentiated by policyholder gender and age.

A decrease in expected mortality rates will increase the expected claim cost which will reduce future expected profits of the Group.

### 物业价格

假设基于历史市场表现及长期预测确定。预期物业价格水平下降将会减少本集团未来的预期溢利。

就按揭保险计划而言，倘物业价格下跌，抵押品价值低于按揭贷款的未偿还余额，将会增加申索的严重性。

就安老按揭计划而言，未来物业价格将会影响有效保险合约的现金流预测。

### 贷款违约率

贷款违约率乃根据按揭贷款违约率的最佳估计得出。其反映历史经验，并在适当时进行调整以反映本集团自身的经验。

预期贷款违约率水平上升将降低本集团的未来预期溢利。

### 开支

营运开支假设反映维持及服务有效保单的预测成本以及相关管理费用。目前的开支水准被视为适当开支基础，并在适当的情况下根据预期开支通胀进行调整。

预期开支水平增加将减少本集团未来的预期溢利。

### 非死亡终止

失效与因未缴保费而终止保单有关。退保涉及保单持有人自愿终止保单。保单终止假设乃根据本集团的经验使用统计方法厘定，并根据产品类型和保单期限而有所不同。

合约范围内的现金流量包括直接归属于履行保险合同的管理费用开支分配。有关管理费用开支使用系统化且合理的方法分配至合约组别，并一致地应用于具有相似特征的所有成本。

### Property price

Assumption are determined based on historical market performance and long-term projection. A decrease in the expected level of property price will reduce future expected profits of the Group.

For Mortgage Insurance Programme, a drop in property prices, where the collateral value falls below the outstanding balance of the mortgage loan, will increase the severity of claims.

For Reverse Mortgage Programme, future property prices would affect the cash flow projections of the in-force insurance contracts.

### Loan default rate

Loan default rate is according to the best estimate to the default rate of mortgage loan. They reflect historical experience and are adjusted when appropriate to reflect the Group's own experiences.

An increase in the expected level of loan default rate will reduce future expected profits of the Group.

### Expenses

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation if appropriate.

An increase in the expected level of expenses will reduce future expected profits of the Group.

### Non-death termination

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience and vary by product type and policy duration.

The cash flows within the contract boundary include an allocation of overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

(b) 贴现率

保险合同负债乃透过以无风险利率加适用的非流动性溢价将预期未来现金流量贴现计算的。无风险利率乃参考从掉期利率或该货币的零息政府债券收益率(以流动性/市场深度较高者为准)推断的利率厘定。此方法与香港风险为本资本制度下所采用的无风险利率产生方法相若。非流动性溢价乃参考可观察的市场利率(包括企业债务利率)而厘定。

未来现金流量贴现所采用的贴现率(远期利率)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 (forward rates) applied for discounting of future cash flows are listed below:

		组合年期 Portfolio duration									
		于二零二四年十二月三十一日 As at 31 December 2024					于二零二三年十二月三十一日 As at 31 December 2023				
		1年 1 year	5年 5 years	10年 10 years	20年 20 years	30年 30 years	1年 1 year	5年 5 years	10年 10 years	20年 20 years	30年 30 years
所签发保险合同	Insurance contracts issued	4.37%	4.32%	4.95%	4.36%	4.86%	4.78%	3.81%	4.99%	3.53%	4.61%



## (c) 非金融风险的风险调整

非金融风险的风险调整为承担履行保险合同时因非金融风险对现金流量金额和时间所产生的不确定性所需的补偿。该估计会按分散程度所带来的好处及预期有利及不利的结果藉以反映本集团对风险规避的程度。本集团对非金融风险调整的估计与所有其他估计分开进行。本集团对相关保险合同的非金融风险的风险调整不考虑再保险的影响。

风险调整于本集团层面计算，其后根据风险状况分配至各合约组别。本集团按香港风险为本资本制度下现时估计边际的计算方法厘定非金融风险的风险调整。

现时估计边际反映与不确定的负债现金流量有关不可对冲的风险，并经过校准以反映第75个百分位数的置信水平。

用于确定非金融风险的风险调整的方法和假设于二零二三年及二零二四年并无改变。

## (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 Margin Over Current Estimate (**MOCE**) calculation methodology under HKRBC regime.

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 2023 and 2024.

(d) 合约服务收益摊销

合约服务收益为保险合同组资产或负债的组成部分，代表本集团在未来提供服务时将确认的未实现溢利。一组保险合同的合约服务收益金额于各期间作为保险收入计入损益，以反映该期间在该组别保险合同下提供的保险合同服务。金额由以下各项厘定：

- 识别组别中的保险单位；
- 于报告期末（确认损益中任何金额以反映期内提供的保险合同服务之前）平等分配合约服务收益当期提供及预期将于未来提供的每个保险单位；及
- 在损益中确认分配至期内提供的保险单位的金额。

组别中保险单位的数量为组别内合约提供的保险合同服务的数量，乃透过考虑所提供的保障金额及预期承保期限厘定。在厘定提供的保障金额时，会考虑不同情境下的合约付款以及各自的机率。每组保险合同的总承保单位会在各报告期末时重新评估，以就期内已支付索赔和取消合约的剩余承保范围减少作出调整。就按揭保险计划合约而言，保障金额为合约期间内承保的合约协定有效风险，而安老按揭计划及保单逆按计划合约的保障金额则为合约期间内受保身故时合约协定的未清余额。就年金产品而言（倘有合约服务收益），摊销保险单位将为以下各项的最高者：(a) 预期年金付款；及 (b) 预期死亡赔偿金。

就所持有的再保险合同，合约服务收益摊销反映了相关合约承保的预期模式，原因为所提供的服务水平取决于有效的相关合约所提供的保障金额。

(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:

- identifying the coverage units in the group;
- allocating the CSM at the end of the period (before recognising any amounts in profit or loss to reflect the insurance contract services provided in the period) equally to each coverage unit provided in the current period and expected to be provided in the future; and
- recognising in profit or loss the amount allocated to coverage units provided in the period.

The number of coverage units in a group is the quantity of insurance contract services provided by the contracts in the group, determined by considering the quantity of the benefits provided and the expected coverage period. Contractual payments under different scenarios and the respective probabilities are considered when determining the quantity of benefit provided. The total coverage units of each group of insurance contracts are reassessed at the end of each reporting period to adjust for the reduction of remaining coverage for claims paid and cancellation of contracts in the period. For the MIP insurance contracts, the quantity of benefits is the contractually agreed risk-in-force insured over the period of the contracts while the quantity of benefits for the RMP and the PRMP contracts is the contractually agreed outstanding balance at death insured over the period of the contracts. With respect to annuity product, the coverage unit for amortisation will be the maximum of (a) expected annuity payment; and (b) expected death payment if there is a CSM.

For reinsurance contracts held, the CSM amortisation reflects the expected pattern of underwriting of the underlying contracts because the level of service provided depends on the quantity of benefits provided by the underlying contracts in-force.

#### 4.5. 中小企融资担保计划下的百分百担保特惠贷款(百分百中小企融资担保计划)以及百分百担保贷款专项计划

诚如附注 19 所述，根据百分百中小企融资担保计划，参与的贷款机构批出的合资格贷款乃售予本集团，而政府就该等贷款向本集团提供财务担保。根据香港财务报告准则第 9 号，该等贷款被分类为按摊销成本计量的金融资产。

于制定百分百中小企融资担保计划及百分百担保贷款专项计划的会计处理时，本集团判断是否应因与政府的安排而终止确认于本集团综合财务状况表中确认的向参与的贷款机构购买的贷款；于厘定会会计处理时是否应该将参与银行与本集团之间的合约以及政府与本集团之间的合约一并考虑；且贷款的合约现金流量是否「仅为支付本金及利息」。

于进行此评估时，本集团考虑若干因素，其中包括本集团是否已转让收取贷款现金流量的合约权利、政府与本集团之间的合约是否一并考虑及合约现金流量是否符合仅为支付本金及利息标准。

#### 4.5 100% guarantee under the SME Financing Guarantee Scheme (100% SFGS) 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. 分类资料

本集团主要在香港从事购买资产及供款管理服务、一般保险及人寿保险业务。其他业务，例如为提供资金以购入贷款而发行的债务工具，及将贷款收取款项所产生的盈余资金进行再投资，被视为购买资产业务的附属业务。

一般保险主要包括按揭保险、安老按揭及中小企融资担保业务。人寿保险包括年金业务。购买资产及供款管理服务包括贷款收购业务及债务发行等其他业务。

## 5. Segment information

The Group is principally engaged in asset purchase and servicing, general insurance and life insurance businesses in Hong Kong. Other activities such as debt issuance to fund the loan purchase and investment to reinvest the surplus funds from loan receipt are considered ancillary to asset purchase business.

General insurance includes mainly mortgage insurance, reverse mortgage and SME financing guarantee businesses. Life insurance includes annuity business. Asset purchase and servicing include loan acquisition business and other activities such as debt issuance.

下表列示本集团经营分部的收入、溢利及其他资料。

The following tables represent revenue, profit and other information for operating segments of the Group.

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
<b>截至二零二四年十二月三十一日止年度</b>		<b>Year ended 31 December 2024</b>				
净利息收入	Net interest income	432,744	331,252	(146,035)	–	617,961
净保险业务业绩	Net insurance business results	–	(647,213)	(1,594,263)	209,948	(2,031,528)
其他收入	Other income	308,886	162,772	1,221,874	(435,498)	1,258,034
经营收入／(亏损)	Operating income/(loss)	741,630	(153,189)	(518,424)	(225,550)	(155,533)
经营支出	Operating expenses	(566,343)	(20,685)	–	224,862	(362,166)
未计减值前的经营溢利／(亏损)	Operating profit/(loss) before impairment	175,287	(173,874)	(518,424)	(688)	(517,699)
减值拨备变动	Change in impairment allowances	(34,454)	(227)	(230)	–	(34,911)
除税前溢利／(亏损)	Profit/(loss) before taxation	140,833	(174,101)	(518,654)	(688)	(552,610)
		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
<b>截至二零二三年十二月三十一日止年度</b>		<b>Year ended 31 December 2023</b>				
净利息收入	Net interest income	225,059	309,548	(137,698)	–	396,909
净保险业务业绩	Net insurance business results	–	(296,301)	(1,805,804)	225,674	(1,876,431)
其他收入	Other income	271,896	138,533	1,139,374	(139,028)	1,410,775
经营收入／(亏损)	Operating income/(loss)	496,955	151,780	(804,128)	86,646	(68,747)
经营支出	Operating expenses	(510,889)	(3,492)	–	190,559	(323,822)
未计减值前的经营(亏损)/溢利	Operating (loss)/profit before impairment	(13,934)	148,288	(804,128)	277,205	(392,569)
减值拨备变动	Change in impairment allowances	(20,106)	62	57	–	(19,987)
除税前(亏损)/溢利	(Loss)/profit before taxation	(34,040)	148,350	(804,071)	277,205	(412,556)

		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于二零二四年十二月三十一日	As at 31 December 2024					
分部资产	Segment assets	165,630,756	24,736,861	34,361,081	(2,902,522)	221,826,176
分部负债	Segment liabilities	157,586,492	6,984,385	22,112,903	(3,724,339)	182,959,441
		购买资产及 供款管理服务 Asset purchase and servicing 千港元 HK\$'000	一般保险 General insurance 千港元 HK\$'000	人寿保险 Life insurance 千港元 HK\$'000	分部间对销 Inter- segment elimination 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于二零二三年十二月三十一日	As at 31 December 2023					
分部资产	Segment assets	180,014,995	11,662,145	30,648,507	(3,022,838)	219,302,809
分部负债	Segment liabilities	172,060,725	6,075,852	17,987,590	(3,948,314)	192,175,853

## 6. 利息收入

## 6. Interest income

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
贷款组合	Loan portfolio	757,120	643,081
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	4,533,483	4,231,367
现金及短期资金	Cash and short-term funds	2,048,875	2,434,607
证券投资	Investment securities	806,736	592,282
		8,146,214	7,901,337

## 7. 利息支出

## 7. Interest expense

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
银行借款及已发行债务证券	Bank loans and debt securities issued	7,363,943	7,314,481
租赁负债	Lease liabilities	8,338	2,591
其他	Others	155,972	187,356
		7,528,253	7,504,428

所有利息支出来自并非以公平值变化计入损益的金融负债。

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

## 8. 保险收入

## 8. Insurance revenue

下表呈列年内确认的保险收入总额分析：

The table below presents an analysis of the total insurance revenue recognised in the year:

		2024			2023			
		所签发 保险合同 Insurance contracts issued	所签发 再保险合同 Reinsurance contracts issued	总计 Total	所签发 保险合同 Insurance contracts issued	所签发 再保险合同 Reinsurance contracts issued	总计 Total	
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
有关余下保险责任变动的金额	Amounts relating to the changes in the liability for remaining coverage							
预期期内产生的保险服务开支	Expected insurance service expenses incurred in the period	a	449,877	4,743	454,620	371,710	835	372,545
非金融风险的风险调整变动	Change in the risk adjustment for non-financial risk	b	(66,511)	19	(66,492)	(21,841)	1	(21,840)
于损益内确认的合约服务收益金额	Amount of CSM recognised in profit or loss	c	677,693	–	677,693	584,290	–	584,290
其他金额，包括保费收入的经验调整	Other amounts including experience adjustments for premium receipts	d	–	–	–	45	–	45
有关收回保险购置现金流量的金额	Amounts relating to recovery of insurance acquisition cash flows							
分配有关收回保险购置现金流量回收的保费部分	Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	e	254,209	–	254,209	193,743	–	193,743
保险收入	Insurance revenue		1,315,268	4,762	1,320,030	1,127,947	836	1,128,783



附注：

- a. 预期期内产生的保险服务开支包括本集团预期就期内发生的保险事件支付的申索及其他开支。有关当中包括的现金流量完整清单，请参阅附注2.22(f)。
- b. 风险调整变动显示期内到期的风险量。有关会计政策详情，请参阅附注2.22。
- c. 合约服务收益按承保单位在对应合约组别的承保期间内计入损益。请参阅附注4.4(d)。
- d. 有关调整不包括与未来服务相关的调整，其会对合约服务收益作出调整。
- e. 收购现金流量根据合约组别承保期间随时间进行系统分配。有关会计政策详情，请参阅附注2.22(e)。

Notes:

- a. Expected insurance service expenses incurred in the period comprise claims and other expenses which the Group expects to pay on insured events that occurred during the period. Refer to Note 2.22(f) for the full list of the cash flows included.
- b. Change in risk adjustment shows amount of risk which expired during the period. Refer to Note 2.22 for the details of accounting policy.
- c. The CSM is recognised in profit or loss over the coverage period of the corresponding group of contracts based on coverage units. Refer to Note 4.4(d).
- d. Such adjustments exclude those that relate to future service which adjust the CSM.
- e. Acquisition cash flows are allocated in a systematic way on the basis of the passage of time over the coverage period of the group of contracts. Refer to Note 2.22(e) for details of accounting policy.

9. 所签发保险合同／所签发再保险合同／所持有再保险合同的财务(支出)／收入净额

下表呈列年内于损益及其他全面收益确认的保险财务业绩净额分析：

9. Net finance (expenses)/income from insurance contracts issued/reinsurance contracts issued/reinsurance contracts held

The table below presents an analysis of net insurance finance result recognised in profit or loss and OCI in the year:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
所签发保险合同的保险财务收入／(支出)	<b>Insurance finance income/(expenses) from insurance contracts issued</b>		
累计利息	Interest accreted	(885,204)	(721,952)
利率及其他财务假设变动的影响	Effect of changes in interest rates and other financial assumptions	429,217	(1,041,004)
按当前利率估计及按初始确认时的利率调整合约服务收益的计量变动影响	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	382,457	139,395
所签发保险合同的财务支出净额	<b>Net finance expenses from insurance contracts issued</b>	<b>(73,530)</b>	<b>(1,623,561)</b>
呈列为：	<i>Represented by:</i>		
于损益确认的金额	Amounts recognised in profit or loss	(413,039)	(1,692,054)
于其他全面收益确认的金额	Amounts recognised in OCI	339,509	68,493
所签发再保险合同的保险财务收入／(支出)	<b>Insurance finance income/(expenses) from reinsurance contracts issued</b>		
累计利息	Interest accreted	(7,282)	(1,421)
利率及其他财务假设变动的影响	Effect of changes in interest rates and other financial assumptions	3,601	(7,009)
按当前利率估计及按初始确认时的利率调整合约服务收益的计量变动影响	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	1,800	41
再保险公司不履约风险变动	Changes in non-performance risk of reinsurer	—	—
所签发再保险合同的财务支出净额	<b>Net finance expenses from reinsurance contracts issued</b>	<b>(1,881)</b>	<b>(8,389)</b>
呈列为：	<i>Represented by:</i>		
于损益确认的金额	Amounts recognised in profit or loss	(1,881)	(8,389)
于其他全面收益确认的金额	Amounts recognised in OCI	—	—
所持有再保险合同的再保险财务收入／(支出)	<b>Reinsurance finance income/(expenses) from reinsurance contracts held</b>		
累计利息	Interest accreted	16,118	(96)
利率及其他财务假设变动的影响	Effect of changes in interest rates and other financial assumptions	(25,026)	2,150
按当前利率估计及按初始确认时的利率调整合约服务收益的计量变动影响	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	(100,854)	(54,790)
再保险公司不履约风险变动	Changes in non-performance risk of reinsurer	(4,544)	(4,725)
所持有再保险合同的财务支出净额	<b>Net finance expenses from reinsurance contracts held</b>	<b>(114,306)</b>	<b>(57,461)</b>
呈列为：	<i>Represented by:</i>		
于损益确认的金额	Amounts recognised in profit or loss	10,268	2,932
于其他全面收益确认的金额	Amounts recognised in OCI	(124,574)	(60,393)

## 10. 所持有再保险合约的收入净额 10. Net income from reinsurance contracts held

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
预期收回期内产生的保险服务开支	Expected recovery for insurance service expenses incurred in the period	(6,476)	(78,716)
非金融风险的风险调整变动	Change in the risk adjustment for non-financial risk	13,159	13,158
于损益确认的合约服务收益	CSM recognised in profit or loss	(75,073)	(67,383)
与剩余保障范围内的 资产变动相关的金额	Amount relating to the changes in the assets for remaining coverage	(68,390)	(132,941)
期内产生的申索及其他开支的 可收回金额	Amounts recoverable for claims and other expenses incurred in the period	25,335	74,054
所产生申索负债变动所产生的 可收回金额变动	Changes in amounts recoverable arising from changes in liability for incurred claims	1,584	792
非金融风险的风险调整变动所 产生的可收回金额变动	Changes in amounts recoverable arising from changes in risk adjustment for non-financial risk	5,802	513
与亏损性相关合约有关的 履约现金流量变动	Changes in fulfilment cash flows which relate to onerous underlying contracts	388,591	336,281
可向再保险公司收回的金额	Amount recoverable from reinsurers	421,312	411,640
所持有再保险合约的收入净额	Net income from reinsurance contracts held	352,922	278,699

## 11. 其他收入

## 11. Other income

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
来自外汇基金存款的收益	Income from placements with the Exchange Fund	1,374,291	1,267,546
汇兑差额	Exchange difference	(187,457)	(12,336)
衍生工具及对冲收益*	Gain from derivatives and hedging*	238,006	62,005
以公允价值变化计入损益的投资(亏损)/收益净额	Net (loss)/gain on investments at fair value through profit or loss	(48)	238
出售以公允价值变化计入其他全面收益的投资的收益净额	Net gain on disposal of investments at FVOCI	400	—
贷款组合的公允价值变动净额(附注3.6(a)(iii))	Net change in fair value of loan portfolio (Note 3.6(a)(iii))	(210,636)	51,532
上市投资的股息收入	Dividend income from listed investments	289	265
行政费用收入	Administrative fee income	9,042	8,972
其他	Others	34,147	32,553
		1,258,034	1,410,775

\* 衍生工具及对冲收益为下列两项的总和：(i) 指定为公允价值对冲的对冲工具公允价值收益6.31亿港元(二零二三年：19.96亿港元)及对冲项目公允价值亏损5.31亿港元(二零二三年：18.51亿港元)；及(ii)主要用作对冲外汇风险但不符合采用对冲会计方法的衍生工具公允价值收益1.38亿港元(二零二三年：亏损8,300万港元)。

\* Gain from derivatives and hedging represented the aggregate of (i) HK\$631 million fair value gain on hedging instruments designated as fair value hedge (2023: HK\$1,996 million) and HK\$531 million fair value loss on the hedged items (2023: HK\$1,851 million); and (ii) HK\$138 million fair value gain on derivatives mainly for hedging foreign currency exposures which are not qualified as hedges for accounting purposes (2023: HK\$83 million loss).

## 12. 按性质划分的支出

## 12. Expenses by nature

报告期内本集团产生的支出分析载于下表：

An analysis of the expenses incurred by the Group in the reporting period is included in the table below:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
雇员成本：	Staff costs:		
— 薪金及福利	— salaries and benefits	458,385	408,110
— 退休金成本	— pension costs — defined		
— 界定供款计划	contribution plans	26,280	23,165
董事袍金	Directors' fees	—	—
就董事参与本公司事务管理的	Emoluments in respect of directors'		
其他服务而付予之酬金：	other services in connection with		
	the management of the affairs of the		
	Company:		
— 薪金、津贴及花红	— salaries, allowances and bonus	8,065	7,135
— 为退休计划所作之供款	— retirement scheme contributions	726	703
折旧(附注25)	Depreciation (Note 25)	89,748	82,158
财经资讯服务	Financial information services	16,201	16,065
顾问费	Consultancy fees	97,741	94,260
市场推广及广告支出	Marketing and advertising expenses	40,813	47,087
办公室	Premises	17,602	14,556
其他经营支出	Other operating expenses	59,282	52,966
收回百分百中小企融资担保计划	Recovery of operating expenses from		
及百分百担保贷款专项计划	100% SFGS and DLGS (Note 31(a))		
的经营支出(附注31(a))		(166,388)	(161,609)
		648,455	584,596
保险购置现金流量产生的	Amounts attributed to insurance acquisition		
应占金额及其他直接开支	cash flows incurred and other directly		
	attributable expenses	(286,289)	(260,774)
其他经营开支	Other operating expenses	362,166	323,822
申索及赔偿	Claims and benefits	787,624	614,310
亏损性保险合约的亏损	Losses on onerous insurance contracts	2,257,995	778,349
保险购置现金流量摊销	Amortisation of insurance acquisition		
	cash flows	254,209	193,743
保险服务开支	Insurance service expenses	3,299,828	1,586,402
		3,661,994	1,910,224

### 13. 核数师酬金

### 13. Auditor's remuneration

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
审核服务	Audit services	4,605	6,472
其他服务	Other services	4,382	4,228
		8,987	10,700

### 14. 减值拨备变动

### 14. Change in impairment allowances

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
现金及短期资金(附注3.2(c))	Cash and short-term funds (Note 3.2(c))	1,502	1,043
证券投资	Investment securities:		
— 按摊销成本列帐	— amortised cost (Note 3.2(d)(i))	179	89
— 以公允价值变化计入其他全面收益(附注3.2(d)(ii))	— FVOCI (Note 3.2(d)(ii))	147	477
贷款组合, 包括贷款承诺(附注3.2(b))	Loan portfolio, including loan commitments (Note 3.2(b))	33,083	18,378
		34,911	19,987

### 15. 税项

### 15. Taxation

#### (a) 综合收益表内的税项为：

#### (a) Taxation in the consolidated income statement represents:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
香港利得税	Hong Kong profits tax:		
— 当期税项	— current tax	50,650	140,723
— 过往年度调整	— adjusted in respect of past years	—	(2,416)
递延税项	Deferred taxation:		
— 本年度退回	— credit for current year	(185,220)	(291,361)
		(134,570)	(153,054)



就本年度产生的估计应课税溢利按16.5% (二零二三年：16.5%) 的税率计提香港利得税拨备。递延税项以负债法按16.5% (二零二三年：16.5%) 的主要税率计算全部的暂时差额。

本集团的除税前亏损的税项与采用香港税率计算的理论金额的差异如下：

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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% (2023: 16.5%).

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
除税前亏损	Loss before taxation	(552,610)	(412,556)
按16.5% (二零二三年：16.5%) 的税率计算	Calculated at a taxation rate of 16.5% (2023: 16.5%)	(91,181)	(68,072)
税务影响：	Tax effect of:		
— 毋须缴税的收入	— income not subject to taxation	(443,699)	(451,919)
— 不可扣税的开支	— expenses not deductible for taxation purposes	415,517	322,794
— 未确认税项亏损	— tax losses not recognised	5,060	83,600
— 过往年度调整	— adjustment in respect of prior years	—	(2,416)
— 其他	— others	(20,267)	(37,041)
税项退回	Taxation credit	(134,570)	(153,054)

(b) 财务状况表内的税项拨备为：

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
当期税项资产 (计入「其他资产」)	Current tax assets (included in "Other assets")	38	38
当期税项负债	Current tax liabilities	223,782	156,851
递延税项负债	Deferred tax liabilities	174,488	307,254
		398,270	464,105

递延税项(资产)/负债的主要组成部分及年内变动如下：

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

		加速税项折旧 Accelerated tax depreciation 千港元 HK\$'000	减值拨备及 其他拨备 Impairment allowances and other provisions 千港元 HK\$'000	税务亏损 Tax losses 千港元 HK\$'000	保险合同负债 Insurance contract liabilities 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年一月一日	As at 1 January 2023	8,208	(3,774)	(148,905)	729,327	584,856
于收益表内扣除/(存入)	Charged/(credited) to income statement	165	(3,355)	5,028	(293,199)	(291,361)
于其他全面收益内扣除	Charged to OCI	-	-	-	13,759	13,759
于二零二三年十二月三十一日	As at 31 December 2023	8,373	(7,129)	(143,877)	449,887	307,254
于收益表内扣除/(存入)	Charged/(credited) to income statement	268	(6,077)	(26,244)	(153,167)	(185,220)
于其他全面收益内扣除	Charged to OCI	-	-	-	52,454	52,454
于二零二四年十二月三十一日	As at 31 December 2024	8,641	(13,206)	(170,121)	349,174	174,488

于二零二四年十二月三十一日及二零二三年十二月三十一日概无重大未拨备递延税项。递延税项资产只限于有足够未来应课税溢利可供变现的情况下方会确认。未动用税务亏损可无限期结转。

There was no significant unprovided deferred taxation as at 31 December 2024 and 31 December 2023. Deferred tax assets are recognised to the extent that sufficient future taxable profits will be available for realisation. The unused tax losses can be carried forward indefinitely.

于十二个月内，无任何重大递延税项资产/负债需要结算。

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

## 16. 现金及短期资金

## 16. Cash and short-term funds

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
银行现金	Cash at banks	913,754	1,128,772
银行定期存款	Time deposits with banks	51,739,077	50,696,426
现金及短期资金总额	Gross cash and short-term funds	52,652,831	51,825,198
现金及短期资金的减值拨备 (附注 3.2(c))	Impairment allowance on cash and short-term funds (Note 3.2(c))	(5,649)	(4,147)
		52,647,182	51,821,051

就现金流量表而言，现金及等同现金项目包括以下原到期日为三个月或以内的结余。

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances with original maturities of three months or less.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
银行现金	Cash at banks	913,754	1,128,772
银行定期存款	Time deposits with banks	41,562,077	49,999,426
现金及等同现金项目	Cash and cash equivalents	42,475,831	51,128,198

## 17. 应收利息及汇款

## 17. Interest and remittance receivables

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
以下各项的应收利息：	Interest receivables from:		
— 利率掉期合约	— interest rate swap contracts	2,575,665	2,767,783
— 证券投资	— investment securities	191,886	154,657
— 银行定期存款	— time deposits with banks	297,330	250,373
贷款组合的应收利息 及转移中的分期付款	Interest receivables and instalments, in transit from loan portfolio	156,498	197,565
		3,221,379	3,370,378

## 18. 衍生金融工具

### (a) 衍生工具的应用

本集团应用下列衍生工具对冲本集团的金融风险。

货币远期合约为在未来日期以预先指定的汇率购买或出售外币的承诺。货币及利率掉期为以一组现金流量换取另一组现金流量的承诺。掉期导致货币或利率或两者组合的转换。除若干货币掉期外，该等交易不涉及转换本金。本集团的信贷风险为交易对手未能履行其责任而重置掉期合约的潜在成本。本集团根据审慎的库务交易对手风险管理机制，持续监测有关风险。

若干种类金融工具的名义金额，为于综合财务状况表确认的工具提供一个比较的基准，惟未必反映涉及的未来现金流量的金额或工具当前的公平值，因此，并不能反映本集团面临的信贷或价格风险。随着市场利率及汇率相对其条款的波动，衍生工具可能对本集团产生有利(资产)或不利(负债)的影响。衍生金融工具的合约或名义金额总额、上述有利或不利影响幅度，及衍生工具金融资产及负债之公平总值，可能不时大幅波动。所持有的衍生工具公平值载于下文。

## 18. Derivative financial instruments

### (a) Use of derivatives

The Group uses the following derivative instruments to hedge the Group's financial risks.

Currency forwards are commitment to purchase or sell foreign currency at a pre-specified exchange rate on a future date. Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies or interest rates or a combination of all these. No exchange of principal takes place except for certain currency swaps. The Group's credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligations. This risk is monitored on an ongoing basis under a prudent treasury counterparty risk management framework.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the consolidated statement of financial position but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amounts of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities, can fluctuate significantly from time to time. The fair values of derivative instruments held are set out below.

		2024			2023		
		合约/ 名义金额 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 资产 Assets 千港元 HK\$'000		合约/ 名义金额 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 资产 Assets 千港元 HK\$'000	
				负债 Liabilities 千港元 HK\$'000			负债 Liabilities 千港元 HK\$'000
不符合采用对冲会计方法 的衍生工具	Derivatives not qualified as hedges for accounting purposes						
— 利率掉期	— interest rate swaps	4,601,054	35,329	(2,802)	6,771,769	55,587	(4,779)
— 货币掉期	— currency swaps	8,109,388	152,812	(8,338)	7,322,928	34,270	(39,197)
— 货币远期合约	— currency forwards	2,878,363	5,204	(3,024)	2,715,097	669	(5,897)
			193,345	(14,164)		90,526	(49,873)
公平值对冲衍生工具	Fair value hedge derivatives						
— 利率掉期	— interest rate swaps	110,629,191	212,397	(596,795)	99,654,192	283,590	(737,144)
— 货币掉期	— currency swaps	52,465,683	258,420	(1,127,930)	61,158,725	454,426	(1,800,484)
			470,817	(1,724,725)		738,016	(2,537,628)
现金流对冲衍生工具	Cash flow hedge derivatives						
— 货币掉期	— currency swaps	388,397	456	(1,760)	2,998,250	—	(238,021)
			456	(1,760)		—	(238,021)
已确认衍生工具 资产/(负债)总额	Total recognised derivative assets/ (liabilities)		664,618	(1,740,649)		828,542	(2,825,522)

**(b) 对冲活动**

倘衍生工具作为公平值对冲或现金流对冲，就会计处理而言，衍生工具入帐时符合对冲资格。

**(i) 公平值对冲**

本集团的公平值对冲主要包括用于保障因已发行债务证券公平值的任何潜在变动所引致的利率风险和外汇风险的利率和货币掉期。

**(ii) 现金流对冲**

本集团使用属现金流对冲的货币掉期对冲以外币计值的金融工具现金流变动所产生的外汇风险部分。

**(b) Hedging activities**

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges.

**(i) Fair value hedges**

The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk and foreign currency risk resulting from any potential change in fair value of underlying debt securities issued.

**(ii) Cash flow hedges**

The Group hedged the portion of foreign exchange risks arising from variability of cash flows from foreign currency denominated financial instruments using currency swaps under cash flow hedge.

## 19. 政府提供百分百担保的贷款

### 百分百中小企融资担保计划

本集团于二零二零年推出特惠百分百中小企融资担保计划。此措施旨在纾缓中小企因收入减少而仍须承担支付薪金或租金的压力，从而有助减少企业倒闭和裁员。

根据此计划，贷款由参与的贷款机构批出。于批出贷款后，该等参与的贷款机构将以无追索权的方式向本集团出售有关贷款。该等贷款由政府全额担保。

借款企业须按最优惠利率减年利率2.5%支付利息。该等贷款利息在扣除本集团产生的资金成本及相关一般经营及行政开支后转交至政府。

该等担保贷款还款期最长10年，借款企业可选择于最长四十二个月还息不还本。

### 百分百担保贷款专项计划

本集团于二零二三年推出百分百担保贷款专项计划。此措施旨在协助合格营办商、合格的跨境客运登记车主或渡轮营办商、持牌旅行代理商、本地旅游巴士营办商及登记车主，以协助业界尽快复业及鼓励的士车主将石油气、汽油及混能的士替换为纯电动的士。

根据此计划，贷款由参与的贷款机构批出。于批出贷款后，该等参与的贷款机构将以无追索权的方式向本集团出售有关贷款。该等贷款由政府全额担保。

借款人须按最优惠利率减年利率2.5%支付利息。该等贷款利息在扣除本集团产生的资金成本及相关一般经营及行政开支后转交至政府。

## 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.



该等担保贷款还款期最长10年，借款人可选择于最长十二个月还息不还本。

百分百中小企业融资担保计划及百分百担保贷款专项计划的特惠贷款的贷款违约亏损由政府的担保所弥补，且鉴于政府的违约风险甚微，故并无确认减值拨备。本集团已保留所有已收贷款利息，以应对购买贷款及供款管理相关的融资成本、一般经营及行政开支。上述已收利息的余款(如有)将转交政府。本集团负责经营该产品。

The maximum repayment period of the loan under the guarantee is 10 years, with an option of principal moratorium for up to twelve months.

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.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
政府提供百分百担保的贷款：	Loans with 100% guarantee from the Government under:		
— 百分百中小企业融资担保计划	— 100% SFGS	82,555,165	97,172,516
— 百分百担保贷款专项计划	— DLGS	227,533	189,840
		<b>82,782,698</b>	<b>97,362,356</b>

## 20. 贷款组合净额

## 20. Loan portfolio, net

### (a) 以公允价值变化计入损益的贷款组合

### (a) Loan portfolio at FVPL

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
住宅按揭贷款组合	Residential mortgage portfolio	2,572,791	1,892,572
其他贷款组合	Other loan portfolio	24,067	14,473
		<b>2,596,858</b>	<b>1,907,045</b>

**(b) 按摊销成本列帐的贷款组合****(b) Loan portfolio at amortised cost**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
住宅按揭贷款组合	Residential mortgage portfolio	2,816,547	2,804,860
基建贷款	Infrastructure loans	7,290,487	7,361,398
其他	Others	71,725	90,379
		10,178,759	10,256,637
贷款减值拨备(附注3.2(b))	Allowance for loan impairment (Note 3.2(b))		
— 住宅按揭贷款组合	— residential mortgage portfolio	(6,849)	(2,134)
— 基建贷款	— infrastructure loans	(52,940)	(22,555)
— 其他	— others	(1,853)	(1,531)
		(61,642)	(26,220)
		10,117,117	10,230,417

**(c) 贷款减值拨备总额占贷款组合  
尚未偿还本金结余的百分比****(c) Total allowance for loan impairment as a percentage  
of the outstanding principal balances of the loan  
portfolio**

		2024	2023
贷款减值拨备总额占贷款组合 总额的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	0.61%	0.26%

作出贷款减值拨备时，已考虑抵押品  
的当前市值。

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

		2024	2023
减值贷款组合总额占贷款组合 总额的百分比(附注3.2(g))	Gross impaired loan portfolio as a percentage of gross loan portfolio (Note 3.2(g))	0.02%	0.02%

## 21. 证券投资

## (a) 以公允价值变化计入其他全面收益的证券投资

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按公允价值列帐的债务证券：	Debt securities at fair value:		
— 于香港上市	— listed in Hong Kong	1,846,255	1,067,317
— 于香港境外上市	— listed outside Hong Kong	1,758,951	1,442,220
		3,605,206	2,509,537
— 非上市	— unlisted	116,615	—
以公允价值变化计入其他全面收益的证券总额	Total FVOCI securities	3,721,821	2,509,537

以公允价值变化计入其他全面收益的证券包括债务证券，其中合约现金流量仅为本金及利息，而本集团持有此类债务证券之业务模式的目标则通过收取合约现金流量及出售金融资产而实现。

FVOCI securities comprise debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

按发行机构类别分析以公允价值变化计入其他全面收益的证券如下：

FVOCI securities are analysed by categories of issuers as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	971,385	711,499
公司企业	Corporate entities	837,460	931,689
公营机构	Public sector entities	1,044,727	361,587
中央政府	Central governments	868,249	504,762
		3,721,821	2,509,537

以公允价值变化计入其他全面收益的证券的变动概述如下：

The movement in FVOCI securities is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
于一月一日	As at 1 January	2,509,537	1,244,974
增加	Additions	1,512,090	1,440,325
出售及赎回	Sales and redemption	(281,942)	(195,990)
摊销	Amortisation	1,746	1,442
公允价值变动	Change in fair value	25,687	33,396
外币汇兑差额	Exchange difference	(45,297)	(14,610)
于十二月三十一日	As at 31 December	3,721,821	2,509,537

有关减值、信贷质素及本集团信贷风险的资料于附注3.2(d)披露。

Information on the impairment, credit quality and the Group's exposure to credit risk are disclosed in Note 3.2(d).

**(b) 以公允价值变化计入损益的证券投资****(b) Investment securities at FVPL**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按公允价值列帐的交易所买卖基金	Exchange-traded funds at fair value:		
— 于香港上市	— listed in Hong Kong	9,774	9,870
以公允价值变化计入损益的 证券总额	Total FVPL securities	9,774	9,870

本集团将不符合按摊销成本计量或以公允价值变化计入其他全面收益标准的交易所买卖基金的证券投资分类为以公允价值变化计入损益。

The Group classifies investment securities in exchange-traded funds at FVPL, which do not qualify for measurement at either amortised cost or FVOCI.

以公允价值变化计入损益的证券的变动概述如下：

The movement in FVPL securities is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
于一月一日	As at 1 January	9,870	9,628
公允价值变动	Change in fair value	(48)	238
外币汇兑差额	Exchange difference	(48)	4
于十二月三十一日	As at 31 December	9,774	9,870

**(c) 按摊销成本列帐的证券投资****(c) Investment securities at amortised cost**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按摊销成本列帐的债务证券	Debt securities at amortised cost:		
— 于香港上市	— listed in Hong Kong	5,715,799	6,631,315
— 于香港境外上市	— listed outside Hong Kong	6,190,447	4,172,749
		11,906,246	10,804,064
— 非上市	— unlisted	3,204,074	3,774,592
按摊销成本列帐的证券投资总额	Gross investment securities at amortised cost	15,110,320	14,578,656
按摊销成本列帐的证券投资的减值拨备(附注3.2(d))	Impairment allowance on investment securities at amortised cost (Note 3.2(d))	(4,850)	(4,671)
按摊销成本列帐的证券总额	Total amortised cost securities	15,105,470	14,573,985

本集团仅于同时符合以下标准之情况时，方会将证券投资分类为按摊销成本列帐：

- 业务模式的目标为持有资产以收取合约现金流量；及
- 根据合约条款在指定日期的现金流量乃全数用于支付本金和未偿还本金额的利息。

按发行机构类别分析减值前按摊销成本列帐的证券如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
银行及其他金融机构	Banks and other financial institutions	4,520,414	6,077,582
公司企业	Corporate entities	6,149,201	5,794,619
公营机构	Public sector entities	1,936,527	1,070,127
中央政府	Central governments	2,002,795	1,636,328
其他(基建相关债券)	Others (infrastructure-related bond)	501,383	—
		<b>15,110,320</b>	14,578,656

减值前按摊销成本列帐的证券的变动概述如下：

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

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

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

The movement in amortised cost securities before impairment is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
于一月一日	As at 1 January	14,578,656	13,147,658
增加	Additions	6,434,043	3,945,347
出售及赎回	Sales and redemption	(5,848,597)	(2,507,695)
摊销	Amortisation	68,635	51,452
外币汇兑差额	Exchange difference	(122,417)	(58,106)
于十二月三十一日	As at 31 December	<b>15,110,320</b>	14,578,656

## 22. 外汇基金存款

本集团已将香港年金公司及按证保险公司的外汇基金存款分类为以公允价值变化计入损益的金融资产。于二零二四年十二月三十一日，外汇基金存款结余为492亿港元(二零二三年：341亿港元)(附注31(a))，包括本金总额为425亿港元(二零二三年：287亿港元)加上于呈报日已赚取及已累计但尚未提取的收入，为香港年金公司及按证保险公司的保费及资本金存款。

外汇基金存款投资于外汇基金的投资组合及长期增长组合，并受锁定投资期限限制。外汇基金存款回报率按年厘定。就投资组合而言，回报率乃根据投资组合过去六年的年均回报率或上年度三年期政府债券的年均收益率(下限为0%)计算，以较高者为准。就长期增长组合而言，回报率乃根据本年度时间加权回报率厘定。

## 22. Placements with the Exchange Fund

The Group has classified the placements of the HKMCA and the HKMCI with the Exchange Fund as financial assets at fair value through profit or loss. As at 31 December 2024, the balance of the placements with the Exchange Fund amounted to HK\$49.2 billion (2023: HK\$34.1 billion) (Note 31(a)), comprising a total principal sum of HK\$42.5 billion (2023: HK\$28.7 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.

The placements with the Exchange Fund are invested in the Investment Portfolio and Long-Term Growth Portfolio of the Exchange Fund, subject to a lock-up period. The rate of return on the placements with the Exchange Fund is determined annually. For Investment Portfolio, the rate of return is calculated on the basis of the average annual rate of return on the portfolio over the past six years or the average annual yield of three-year Government Bond in the previous year (subject to a minimum of zero percent), whichever is the higher. With respect to the Long-Term Growth Portfolio, the rate of return is determined based on the current year time-weighted rate of return.



23. 附属公司投资

于二零二四年十二月三十一日，本公司的主要附属公司详情如下：

23. Interests in subsidiaries

Details of the principal subsidiaries of the Company as at 31 December 2024 are as follows:

名称 Name	注册成立地点 Place of incorporation	主要业务 Principal activities	已发行及缴足股本详情 (股份类别) Particulars of issued and fully paid up share capital (Class of shares)	由本公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company (or its nominee)	由本公司的附属公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company's subsidiary (or its nominee)
香港按揭管理有限公司 HKMC Mortgage Management Limited	香港 Hong Kong	为本集团进行购买按揭及供款管理服务、未偿还小额贷款供款管理服务、及安老按揭贷款及保单逆按揭贷款的批出安排 Mortgage purchase and servicing, servicing of outstanding microfinance loans, and origination of reverse mortgage loans and policy reverse mortgage loans, all for the Group	1,000,000港元(普通股) HK\$1,000,000 (Ordinary)	100%	不适用 N/A
香港按证保险有限公司 HKMC Insurance Limited	香港 Hong Kong	一般保险业务 General insurance business	15,000,000,000港元(普通股) HK\$15,000,000,000 (Ordinary)	100%	不适用 N/A
香港年金有限公司 HKMC Annuity Limited	香港 Hong Kong	长期保险业务 Long term insurance business	12,500,000,000港元(普通股) HK\$12,500,000,000 (Ordinary)	100%	不适用 N/A
HKMC Premier Solutions Limited	香港 Hong Kong	向本集团提供营销及业务发展服务及相关设施 Provision of marketing and business development services and related facilities to the Group	100港元(普通股) HK\$100 (Ordinary)	不适用 N/A	100%

## 24. 预付款项、按金及其他资产

## 24. Prepayments, deposits and other assets

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
公司会籍债券	Corporate club debentures	910	910
信贷支持附件应收款项	CSA receivables	308,854	523,485
在报告日期后结算的已发行证券的 应收款项	Receivables from securities issued for settlement after the reporting date	–	1,000,000
其他资产	Other assets	76,223	57,637
		385,987	1,582,032

## 25. 固定资产

## (a) 固定资产变动

		自用租赁 物业的 使用权资产 Right-of-use assets on leased properties for own use 千港元 HK\$'000	租赁物业装修 Leasehold improvement 千港元 HK\$'000	办公设备、 家私及装备 Office equipment, furniture and fixtures 千港元 HK\$'000	电脑 Computers 千港元 HK\$'000	汽车 Motor vehicle 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年一月一日	Cost as at 1 January 2023						
的成本		201,418	60,792	19,509	332,557	1,154	615,430
增加	Additions	132,726	4,798	1,867	30,586	565	170,542
撤销/出售	Written-off/disposals	(41,293)	(3,186)	(707)	(7,619)	-	(52,805)
于二零二三年十二月 三十一日的成本	Cost as at 31 December 2023	292,851	62,404	20,669	355,524	1,719	733,167
增加	Additions	24,705	3,185	3,606	28,991	-	60,487
撤销/出售	Written-off/disposals	(23,589)	(284)	(5)	(7,772)	-	(31,650)
于二零二四年十二月 三十一日的成本	Cost as at 31 December 2024	293,967	65,305	24,270	376,743	1,719	762,004
于二零二三年一月一日的 累计折旧	Accumulated depreciation as at 1 January 2023	(93,749)	(32,385)	(13,063)	(287,564)	(893)	(427,654)
折旧(附注12)	Depreciation charge (Note 12)	(39,527)	(10,096)	(2,920)	(29,473)	(142)	(82,158)
撤销/出售	Written-off/disposals	41,293	3,186	707	7,619	-	52,805
于二零二三年十二月 三十一日的累计折旧	Accumulated depreciation as at 31 December 2023	(91,983)	(39,295)	(15,276)	(309,418)	(1,035)	(457,007)
折旧(附注12)	Depreciation charge (Note 12)	(50,797)	(7,952)	(2,766)	(27,997)	(236)	(89,748)
撤销/出售	Written-off/disposals	23,589	284	5	7,772	-	31,650
于二零二四年十二月 三十一日的累计折旧	Accumulated depreciation as at 31 December 2024	(119,191)	(46,963)	(18,037)	(329,643)	(1,271)	(515,105)
于二零二四年十二月 三十一日	As at 31 December 2024						
成本	Cost	293,967	65,305	24,270	376,743	1,719	762,004
累计折旧	Accumulated depreciation	(119,191)	(46,963)	(18,037)	(329,643)	(1,271)	(515,105)
帐面净额	Net book amount	174,776	18,342	6,233	47,100	448	246,899
于二零二三年十二月 三十一日	As at 31 December 2023						
成本	Cost	292,851	62,404	20,669	355,524	1,719	733,167
累计折旧	Accumulated depreciation	(91,983)	(39,295)	(15,276)	(309,418)	(1,035)	(457,007)
帐面净额	Net book amount	200,868	23,109	5,393	46,106	684	276,160

**(b) 租赁**

财务状况表列示有关租赁的金额如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
使用权资产 — 楼宇	Right-of-use assets — buildings	174,776	200,868
租赁负债：	Lease liabilities:		
— 一年内	— within 1 year	49,262	34,049
— 超过一年	— over 1 year	127,707	161,075
		176,969	195,124

租赁负债变动概述如下：

The movement in lease liabilities is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
于一月一日	As at 1 January	195,124	109,781
增加	Addition	21,753	120,525
摊销	Amortisation	8,338	2,591
租赁付款利息部分	Interest portion of lease payments	(8,338)	(2,591)
租赁付款本金部分	Principal portion of lease payments	(39,908)	(35,182)
于二零二四年十二月三十一日	As at 31 December 2024	176,969	195,124

截至二零二四年十二月三十一日止年度，租赁现金流出总额为50,828,000港元(二零二三年：39,514,000港元)。

The total cash outflow for leases for the year ended 31 December 2024 was HK\$50,828,000 (2023: HK\$39,514,000).

截至二零二四年十二月三十一日止年度，使用权资产增加24,705,000港元(二零二三年：132,726,000港元)。

Additions to the right-of-use assets for the year ended 31 December 2024 were HK\$24,705,000 (2023: HK\$132,726,000).

综合收益表列示有关租赁的金额如下：

The consolidated income statement shows the following amounts relating to leases:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
使用权资产折旧 — 楼宇	Depreciation charge of right-of-use assets — buildings	50,797	39,527
利息支出	Interest expense	8,338	2,591

本集团租赁若干办公室，而租期通常固定为六年，但附带下文所述的续租选择权。

为本集团营运上更具弹性，物业租赁都会包括续租及终止选择权。大部分续租及终止选择权仅可由本集团行使，而非相关的出租人。

The Group leases various offices and rental contracts are mainly made for fixed periods of six years but may have extension options as described below.

Extension and termination options are included in property leases of the Group for operational flexibility. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

## 26. 应付利息

## 26. Interest payable

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
以下各项的应付利息：	Interest payable from:		
— 已发行债务证券	— debt securities issued	2,907,719	3,182,932
— 利率掉期合约	— interest rate swap contracts	429,198	499,175
— 其他负债	— other liabilities	5,407	2,308
		<b>3,342,324</b>	3,684,415

## 27. 应付帐项、应计开支及其他负债

## 27. Accounts payable, accrued expenses and other liabilities

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
应付帐项及应计开支	Accounts payable and accrued expenses	2,988,126	1,937,813
其他负债	Other liabilities	894,445	1,901,803
租赁负债(附注25(b))	Lease liabilities (Note 25(b))	176,969	195,124
其他拨备	Other provision	73,126	72,729
		<b>4,132,666</b>	4,107,469

其他负债主要是指中小企融资担保计划下的特别优惠措施(附注33)及个人特惠贷款计划(附注31(a))所收到的担保费及拨款(已扣除申索及相关开支)894,445,000港元(二零二三年：1,901,803,000港元)。

Other liabilities represented mainly the guarantee fee and fund received (net of claims and related expenses) of HK\$894,445,000 (2023: HK\$1,901,803,000) under the special concessionary measures of the SFGS (Note 33) and the PLGS (Note 31(a)).

28. 保险负债及再保险资产

资产及负债中所持有再保险合同、所签发保险合同及所签发再保险合同的组合明细载于下表：

28. Insurance liabilities and reinsurance assets

The breakdown of portfolios of reinsurance contracts held, insurance contracts issued and reinsurance contracts issued, that are in an asset and those in a liability position is set out in the table below:

		2024			2023		
		资产	负债	净额	资产	负债	净额
		Assets	Liabilities	Net	Assets	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
所持有再保险合同	Reinsurance contracts held						
一般保险	— general insurance	1,081,689	—	1,081,689	761,043	—	761,043
所签发保险合同	Insurance contracts issued						
一般保险	— general insurance	—	6,017,192	6,017,192	—	4,991,968	4,991,968
人寿保险	— life insurance	—	18,833,695	18,833,695	—	14,296,229	14,296,229
		—	24,850,887	24,850,887	—	19,288,197	19,288,197
所签发再保险合同	Reinsurance contracts issued						
人寿保险	— life insurance	—	195,009	195,009	—	87,648	87,648

28.1 所持有再保险合同、所签发保险合同及所签发再保险合同

- (a) 所持有再保险合同、所签发保险合同及所签发再保险合同的资产净值或负债净额变动(显示于余下保险负债及所产生索赔负债项下)

28.1 Reinsurance contracts held, insurance contracts issued and reinsurance contract issued

- (a) Roll-forward of net asset or liability for reinsurance contracts held, insurance contracts issued and reinsurance contracts issued showing the liability for remaining coverage and the liability for incurred claims



## (i) 所持有再保险合同 — 一般保险

所持有再保险合约的资产净值或负债净额变动（显示转移予再保险公司的业务所产生的余下保险资产及已产生申索可收回金额）于下表披露：

## (i) Reinsurance contracts held — general insurance

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:

		2024				
		附注	余下保险资产 Assets for remaining coverage 不包括 收回亏损部分 Excluding loss-recovery component 千港元 HK\$'000	可收回金额 Amounts recoverable 收回亏损部分 Loss-recovery component 千港元 HK\$'000	所产生申索 Incurred claims 千港元 HK\$'000	总计 Total 千港元 HK\$'000
于一月一日的再保险合同资产	Reinsurance contract assets as at 1 January		249,002	506,104	5,937	761,043
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
再保险的保费分配	Allocation of reinsurance premiums					
与余下保险资产变动相关的金额	Amounts relating to the changes in the assets for remaining coverage	a	(68,390)	-	-	(68,390)
期内产生的申索及其他开支的可收回金额	Amounts recoverable for claims and other expenses incurred in the period		-	-	25,335	25,335
所产生申索负债变动产生的可收回金额变动	Changes in amounts recoverable arising from changes in liability for incurred claims		-	-	7,386	7,386
与亏损性相关合约相关的履约现金流量变动	Changes in fulfilment cash flows which relate to onerous underlying contracts	b	-	388,591	-	388,591
所持有再保险合约的(开支)/收入净额	Net (expenses)/income from reinsurance contracts held		(68,390)	388,591	32,721	352,922
再保险合约的财务(支出)/收入净额	Net finance (expenses)/income from reinsurance contracts	c	(119,542)	9,780	-	(109,762)
再保险公司不履约风险变动的影响	Effect of changes in non-performance risk of reinsurers		(4,544)	-	-	(4,544)
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(124,086)	9,780	-	(114,306)
			(192,476)	398,371	32,721	238,616

		2024			
		余下保险资产 Assets for remaining coverage	可收回金额 Amounts recoverable	总计 Total	
		不包括 收回亏损部分 Excluding loss-recovery component	收回亏损部分 Loss-recovery component	所产生申索 Incurred claims	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附注 Notes				
现金流量	Cash flows				
已付保费及类似开支	Premiums and similar expenses paid	96,082	-	-	96,082
已收金额	Amounts received	-	-	(21,099)	(21,099)
现金流量总额	Total cash flows	96,082	-	(21,099)	74,983
其他重新分类	Other reclassification	7,132	-	(85)	7,047
于十二月三十一日的再保险合同资产	Reinsurance contract assets as at 31 December	159,740	904,475	17,474	1,081,689

附注：

- 再保险的保费分配包括本集团产生的不可收回开支，与履行所持再保险合约直接相关。
- 倘相关所签发保险合同组别的预期履约现金流量已于损益内确认，则与相关保险合同组别相关的所持有再保险合约的预期履约现金流量变动亦于损益内确认。
- 本集团将再保险财务收入净额于损益及其他全面收益之间分拆。详情请参阅附注2.22(i)(v)。

Notes:

- Included within the allocation of reinsurance premiums are non-recoverable expenses incurred by the Group, directly attributable to fulfilment of reinsurance contracts held.
- 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.
- 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.

		2023			
		余下保险资产 Assets for remaining coverage	可收回金额 Amounts recoverable	总计 Total	
		不包括收回亏损部分 Excluding loss-recovery component	收回亏损部分 Loss-recovery component	所产生申索 Incurred claims	
附注 Notes		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的再保险合同资产	Reinsurance contract assets as at 1 January	204,413	167,408	4,552	376,373
<b>综合收益表及综合全面收益表变动</b>		<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>			
<b>再保险的保费分配</b>		<b>Allocation of reinsurance premiums</b>			
与余下保险资产变动相关的金额	Amounts relating to the changes in the assets for remaining coverage	a	(132,941)	–	(132,941)
期内产生的申索及其他开支的 可收回金额	Amounts recoverable for claims and other expenses incurred in the period		–	74,054	74,054
所产生申索负债变动产生的 可收回金额变动	Changes in amounts recoverable arising from changes in liability for incurred claims		–	1,305	1,305
与亏损性相关合约相关的 履约现金流量变动	Changes in fulfilment cash flows which relate to onerous underlying contracts	b	336,281	–	336,281
所持有再保险合约的(开支)/收入净额	Net (expenses)/income from reinsurance contracts held		(132,941)	75,359	278,699
再保险合约的财务(支出)/收入净额	Net finance (expenses)/income from reinsurance contracts	c	(55,151)	–	(52,736)
再保险公司不履约风险变动的影响	Effect of changes in non-performance risk of reinsurers		(4,725)	–	(4,725)
综合收益表及综合全面收益表变动总额			(59,876)	–	(57,461)
			(192,817)	75,359	221,238

		2023			
		余下保险资产 Assets for remaining coverage	可收回金额 Amounts recoverable	总计 Total	
		不包括收回亏损部分 Excluding loss-recovery component	收回亏损部分 Loss-recovery component	所产生申索 Incurred claims	
附注 Notes		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>现金流量</b>	<b>Cash flows</b>				
已付保费及类似开支	Premiums and similar expenses paid	264,877	-	-	264,877
已收金额	Amounts received	-	-	(73,960)	(73,960)
现金流量总额	Total cash flows	264,877	-	(73,960)	190,917
其他重新分类	Other reclassification	(27,471)	-	(14)	(27,485)
于十二月三十一日的再保险合同资产	Reinsurance contract assets as at 31 December	249,002	506,104	5,937	761,043

附注：

Notes:

- |   |   |
|---|---|
| <p>a. 再保险的保费分配包括本集团产生的不可收回开支，与履行所持有再保险合同直接相关。</p>                               | <p>a. Included within the allocation of reinsurance premiums are non-recoverable expenses incurred by the Group, directly attributable to fulfilment of reinsurance contracts held.</p>   |
| <p>b. 倘相关所签发保险合同组别的预期履约现金流量已于损益内确认，则与相关保险合同组别相关的所持有再保险合同的预期履约现金流量变动亦于损益内确认。</p> | <p>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.</p> |
| <p>c. 本集团将再保险财务收入净额于损益及其他全面收益之间分拆。详情请参阅附注2.22(i)(v)。</p>                        | <p>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.</p>  |

## (ii) 所签发保险合同 — 一般保险

所签发保险合同的资产净值或负债净额变动(显示于组合的余下保险负债及所产生申索负债)于下表披露：

## (ii) 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:

		2024			
		余下保险负债 LRC	所产生申索负债 LIC	总计 Total	
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附注 Notes				
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	3,408,458	1,526,940	56,570	4,991,968
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保险收入	Insurance revenue				
公平值法下的合约	Contracts under fair value approach	(194,924)	-	-	(194,924)
其他合约	Other contracts	(723,591)	-	-	(723,591)
		(918,515)	-	-	(918,515)
保险服务开支	Insurance service expenses				
所产生申索及其他开支	Incurred claims and other expenses	-	(72,033)	140,670	68,637
保险购置现金流量摊销	Amortisation of insurance acquisition cash flows	238,000	-	-	238,000
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	-	1,258,773	-	1,258,773
所产生申索负债变动	Changes to liability for incurred claims	-	-	23,405	23,405
		238,000	1,186,740	164,075	1,588,815
保险服务业绩	Insurance service result				
保险财务(收入)/支出	Insurance finance (income)/expenses	(680,515)	1,186,740	164,075	670,300
		(239,808)	30,454	-	(209,354)
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(920,323)	1,217,194	164,075	460,946

		2024			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附注 Notes				
<b>现金流量</b>	<b>Cash flows</b>				
已收保费	Premium received	934,886	-	-	934,886
已付申索及其他直接开支	Claims and other directly attributable expenses paid	-	-	(106,370)	(106,370)
保险购置现金流量	Insurance acquisition cash flows	(272,291)	-	-	(272,291)
现金流量总额	Total cash flows	662,595	-	(106,370)	556,225
其他重新分类	Other reclassification	10,276	1,551	(3,774)	8,053
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	3,161,006	2,745,685	110,501	6,017,192

附注：

Notes:

- |  |   |
|--|---|
| <p>a. 购置现金流量于各合约组别的承保期间内以直线法分配。请参阅附注 2.22(e)。</p>  | <p>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).</p>   |
| <p>b. 本集团作出将保险财务支出在损益及其他全面收益之间分类的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。</p>                | <p>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.</p>  |
| <p>c. 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。</p>  | <p>c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.</p>   |
| <p>d. 其他重新分类与保险合同范围内的现金流量中包含的若干管理费用被归类至财务状况表中其他财务报表项目下的会计处理有关。重新分类为对财务状况表中的有关其他财务报表项目进行相应调整。</p> | <p>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.</p> |



		附注 Notes	2023			总计 Total
			余下保险负债 LRC		所产生申索负债 LIC	
			不包括亏损部分 Excluding loss component	亏损部分 Loss component		
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January		2,908,854	735,890	31,712	3,676,456
<b>综合收益表及综合全面收益表变动</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>					
<b>保险收入</b>	<b>Insurance revenue</b>					
公平值法下的合约	Contracts under fair value approach		(265,247)	–	–	(265,247)
其他合约	Other contracts		(522,289)	–	–	(522,289)
			(787,536)	–	–	(787,536)
<b>保险服务开支</b>	<b>Insurance service expenses</b>					
所产生申索及其他开支	Incurred claims and other expenses		–	(35,817)	58,652	22,835
保险购置现金流量摊销	Amortisation of insurance acquisition cash flows	a	184,190	–	–	184,190
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses		–	818,615	–	818,615
所产生申索的负债变动	Changes to liability for incurred claims		–	–	17,211	17,211
			184,190	782,798	75,863	1,042,851
<b>保险服务业绩</b>	<b>Insurance service result</b>		(603,346)	782,798	75,863	255,315
保险财务开支	Insurance finance expenses	b	22,734	5,715	–	28,449
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(580,612)	788,513	75,863	283,764

		2023			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Notes					
<b>现金流量</b>	<b>Cash flows</b>				
已收保费	Premium received	1,917,867	-	-	1,917,867
已付申索及其他直接开支	Claims and other directly attributable expenses paid	-	-	(59,943)	(59,943)
保险购置现金流量	Insurance acquisition cash flows	c (651,800)	-	-	(651,800)
现金流量总额	Total cash flows	1,266,067	-	(59,943)	1,206,124
其他重新分类	Other reclassification	d (185,851)	2,537	8,938	(174,376)
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	3,408,458	1,526,940	56,570	4,991,968

附注：

- 购置现金流量于各合约组别的承保期间内以直线法分配。请参阅附注 2.22(e)。
- 本集团作出将保险财务支出在损益及其他全面收益之间分类的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。
- 其他重新分类与保险合同范围内的现金流量中包含的若干管理费用被归类至财务状况表中其他财务报表项目下的会计处理有关。重新分类为对财务状况表中的有关其他财务报表项目进行相应调整。

Notes:

- 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).
- 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.

## (iii) 所签发保险合同 — 人寿保险

所签发保险合同的资产净值或负债净额变动(显示组合的余下保险负债及所产生申索负债)于下表披露：

## (iii) 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:

		2024			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附注 Notes				
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	10,549,149	3,692,363	54,717	14,296,229
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保险收入	Insurance revenue				
公平值法下的合约	Contracts under fair value approach	(211,375)	-	-	(211,375)
其他合约	Other contracts	(185,378)	-	-	(185,378)
		(396,753)	-	-	(396,753)
保险服务开支	Insurance service expenses				
所产生申索及其他开支	Incurred claims and other expenses	-	(269,562)	617,506	347,944
保险购置现金流量摊销	Amortisation of insurance acquisition cash flows	16,209	-	-	16,209
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	-	1,322,103	-	1,322,103
		16,209	1,052,541	617,506	1,686,256
投资部分	Investment components	(569,450)	-	569,450	-
保险服务业绩	Insurance service result	(949,994)	1,052,541	1,186,956	1,289,503
保险财务支出	Insurance finance expenses	184,971	97,014	899	282,884
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(765,023)	1,149,555	1,187,855	1,572,387

		2024			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附注 Notes				
现金流量	Cash flows				
已收保费	Premium received	4,259,102	-	-	4,259,102
已付申索及其他直接开支	Claims and other directly attributable expenses paid	-	-	(1,180,048)	(1,180,048)
保险购置现金流量	Insurance acquisition cash flows	(113,975)	-	-	(113,975)
现金流量总额	Total cash flows	4,145,127	-	(1,180,048)	2,965,079
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	13,929,253	4,841,918	62,524	18,833,695

附注：

- 购置现金流量于各合约组别的承保期间内以直线法分配。请参阅附注 2.22(e)。
- 本集团作出将保险财务支出在损益及其他全面收益之间分类的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。

Notes:

- 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).
- 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.

		附注 Notes	2023			总计 Total
			余下保险负债 LRC		所产生申索负债 LIC	
			不包括亏损部分 Excluding loss component	亏损部分 Loss component		
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January		8,406,988	3,653,860	36,009	12,096,857
<b>综合收益表及综合全面收益表变动</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>					
<b>保险收入</b>	<b>Insurance revenue</b>					
公平值法下的合约	Contracts under fair value approach		(238,983)	–	–	(238,983)
其他合约	Other contracts		(101,428)	–	–	(101,428)
			(340,411)	–	–	(340,411)
<b>保险服务开支</b>	<b>Insurance service expenses</b>					
所产生申索及其他开支	Incurred claims and other expenses		–	(235,276)	535,392	300,116
保险购置现金流量摊销	Amortisation of insurance acquisition cash flows	a	9,553	–	–	9,553
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses		–	223,017	–	223,017
			9,553	(12,259)	535,392	532,686
投资部分	Investment component		(476,891)	–	476,891	–
<b>保险服务业绩</b>	<b>Insurance service result</b>		(807,749)	(12,259)	1,012,283	192,275
保险财务开支	Insurance finance expenses	b	1,544,047	50,762	303	1,595,112
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		736,298	38,503	1,012,586	1,787,387

		2023			
		余下保险负债 LRC		所产生索赔负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Notes					
<b>现金流量</b>	<b>Cash flows</b>				
已收保费	Premium received	1,523,810	-	-	1,523,810
已付索赔及其他直接开支	Claims and other directly attributable expenses paid	-	-	(993,878)	(993,878)
保险购置现金流量	Insurance acquisition cash flows	c (117,947)	-	-	(117,947)
现金流量总额	Total cash flows	1,405,863	-	(993,878)	411,985
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	10,549,149	3,692,363	54,717	14,296,229

附注：

Notes:

- |   |  |
|---|--|
| <p>a. 购置现金流量于各合约组别的承保期间内以直线法分配。请参阅附注 2.22(e)。</p> <p>b. 本集团作出将保险财务支出在损益及其他全面收益之间分类的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。</p> <p>c. 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。</p> | <p>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).</p> <p>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.</p> <p>c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.</p> |
|---|--|



(iv) 所签发再保险合同 — 人  
寿保险

所签发再保险合同资产  
净值或负债净额(显示组  
合的余下保险负债及所  
产生申索负债)于下表披  
露：

## (iv) Reinsurance contracts issued — life insurance

The roll-forward 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:

		2024			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Note					
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	79,310	7,938	400	87,648
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保险收入	Insurance revenue				
公平价值法下的合约	Contracts under fair value approach	-	-	-	-
其他合约	Other contracts	(4,762)	-	-	(4,762)
		(4,762)	-	-	(4,762)
保险服务开支	Insurance service expenses				
所产生申索及其他开支	Incurred claims and other expenses	-	(1,241)	6,043	4,802
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	-	19,955	-	19,955
		-	18,714	6,043	24,757
投资部分	Investment components	(3,659)	-	3,659	-
保险服务业绩	Insurance service result	(8,421)	18,714	9,702	19,995
保险财务支出	Insurance finance expenses	938	943	-	1,881
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(7,483)	19,657	9,702	21,876

		2024			
		余下保险负债 LRC		所产生申索负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Note					
现金流量	Cash flows				
已收保费	Premium received	94,659	-	-	94,659
已付申索及其他直接开支	Claims and other directly attributable expenses paid	-	-	(9,174)	(9,174)
现金流量总额	Total cash flows	94,659	-	(9,174)	85,485
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	166,486	27,595	928	195,009

附注：

- a. 本集团并无将保险财务支出于损益及其他全面收益之间分拆，亦无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income and does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

		2023			总计 Total
		余下保险负债 LRC		所产生申索负债 LIC	
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
	附注 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的保险合同 (资产)/负债	Insurance contract (assets)/liabilities as at 1 January	-	-	-	-
<b>综合收益表及综合全面收益表变动</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>				
<b>保险收入</b>	<b>Insurance revenue</b>				
公平值法下的合约	Contracts under fair value approach	-	-	-	-
其他合约	Other contracts	(836)	-	-	(836)
		(836)	-	-	(836)
<b>保险服务开支</b>	<b>Insurance service expenses</b>				
所产生申索及其他开支	Incurred claims and other expenses	-	(137)	3,055	2,918
亏损性合约的亏损及该等亏损拨回	Losses on onerous contracts and reversals of those losses	-	7,947	-	7,947
		-	7,810	3,055	10,865
投资部分	Investment components	(533)	-	533	-
<b>保险服务业绩</b>	<b>Insurance service result</b>	(1,369)	7,810	3,588	10,029
保险财务支出	Insurance finance expenses a	8,261	128	-	8,389
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	6,892	7,938	3,588	18,418

		2023			
		余下保险负债 LRC		所产生索赔负债 LIC	总计 Total
		不包括亏损部分 Excluding loss component	亏损部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注 Note					
<b>现金流量</b>	<b>Cash flows</b>				
已收保费	Premium received	72,418	-	-	72,418
已付索赔及其他直接开支	Claims and other directly attributable expenses paid	-	-	(3,188)	(3,188)
现金流量总额	Total cash flows	72,418	-	(3,188)	69,230
于十二月三十一日的保险合同负债	Insurance contract liabilities as at 31 December	79,310	7,938	400	87,648

附注：

- a. 本集团并无将保险财务支出于损益及其他全面收益之间分拆，亦无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income and does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

- (b) 所持有再保险合同、所签发保险合同及所签发再保险合同的资产净值或负债净额变动(显示未来现金流量现值的估计、风险调整及合约服务收益)

(i) 所持有再保险合同

下表呈列所持有再保险合同的资产净值或负债净额变动，当中显示计入保险单位的所有再保险组合的未来现金流量现值的估计、风险调整及合约服务收益。

- (b) Roll-forward of the net asset or liability for reinsurance contracts held, insurance contracts issued and reinsurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM

(i) 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.

		2024					
		合约服务收益					
		CSM					
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 附注 Notes 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	公允价值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	总计 Total 千港元 HK\$'000	
于一月一日的再保险合同 (负债)/资产	Reinsurance contract (liabilities)/ assets as at 1 January	(134,622)	351,089	157,515	387,061	761,043	
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income						
与当期服务相关的变动	Changes that relate to current service						
就已接受服务确认的合约服务收益	CSM recognised for the services received	-	-	(23,765)	(51,308)	(75,073)	
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	13,159	-	-	13,159	
经验调整	Experience adjustment	(2,258)	-	-	-	(2,258)	
		(2,258)	13,159	(23,765)	(51,308)	(64,172)	
与未来服务相关的变动	Changes that relate to future service						
期内初始确认的合约	Contracts initially recognised in the period	a	(52,748)	1,119	-	51,629	-
调整合约服务收益的估计变动	Changes in estimates that adjust the CSM		320,778	(242,952)	36,340	(114,166)	-
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	b	111,155	298,553	-	-	409,708
			379,185	56,720	36,340	(62,537)	409,708

		2024				
		合约服务收益				总计
		CSM			其他	
	附注	未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	公允价值法 Fair value approach 千港元 HK\$'000		
	Notes					Total 千港元 HK\$'000
与过往服务相关的变动	Changes that relate to past service					
对已产生申索部分的调整	Adjustments to incurred claim component	1,584	5,802	-	-	7,386
再保险财务(支出)/收入	Reinsurance finance (expenses)/ income	(125,730)	-	2,894	13,074	(109,762)
再保险公司不履行风险变动的影响	Effect of changes in non-performance risk of reinsurers	(4,544)	-	-	-	(4,544)
		(128,690)	5,802	2,894	13,074	(106,920)
综合收益表及综合全面收益表变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	248,237	75,681	15,469	(100,771)	238,616
现金流量	Cash flows					
已付保费及类似开支	Premium and similar expenses paid	96,082	-	-	-	96,082
已收回申索	Claims recovery received	(21,099)	-	-	-	(21,099)
现金流量总额	Total cash flows	74,983	-	-	-	74,983
其他重新分类	Other reclassification	7,047	-	-	-	7,047
于十二月三十一日的再保险合同资产	Reinsurance contract assets as at 31 December	195,645	426,770	172,984	286,290	1,081,689

附注：

Notes:

- |   |   |
|---|---|
| <p>a. 有关初始确认合约的详细明细，请参阅附注28.1(c)(iii)。</p>                                      | <p>a. Please refer to Note 28.1(c)(iii) for a detailed breakdown of initially recognised contracts.</p>   |
| <p>b. 倘相关所签发保险合同组别的预期履约现金流量已于损益内确认，则与相关保险合同组别相关的所持有再保险合约的预期履约现金流量变动亦于损益内确认。</p> | <p>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 are also recognised in profit and loss.</p> |
| <p>c. 本集团将再保险财务收入净额于损益及其他全面收益之间分拆。详情请参阅附注2.22(i)(v)。</p>                        | <p>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.</p>  |



		2023					
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	合约服务收益 CSM		总计 Total 千港元 HK\$'000	
				公允价值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000		
							附注 Notes
于一月一日的再保险合同 (负债)/资产	Reinsurance contract (liabilities)/ assets as at 1 January	(291,486)	304,538	78,200	285,121	376,373	
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income						
与当期服务相关的变动	Changes that relate to current service						
就已接受服务确认的合约服务收益	CSM recognised for the services received	-	-	(26,347)	(41,036)	(67,383)	
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	13,158	-	-	13,158	
经验调整	Experience adjustment	(14,431)	-	-	-	(14,431)	
		(14,431)	13,158	(26,347)	(41,036)	(68,656)	
与未来服务相关的变动	Changes that relate to future service						
期内初始确认的合约	Contracts initially recognised in the period	a	(189,909)	19,111	-	174,849	4,051
调整合约服务收益的估计变动	Changes in estimates that adjust the CSM		178,076	(240,523)	104,601	(42,154)	-
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	b	87,707	254,292	-	-	341,999
			75,874	32,880	104,601	132,695	346,050
与过往服务相关的变动	Changes that relate to past service						
对已产生申索部分的调整	Adjustments to incurred claim component		792	513	-	-	1,305
再保险财务(支出)/收入	Reinsurance finance (expenses)/ income	c	(64,078)	-	1,061	10,281	(52,736)
再保险公司不履约风险变动的影响	Effect of changes in non-performance risk of reinsurers		(4,725)	-	-	-	(4,725)
			(68,011)	513	1,061	10,281	(56,156)
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(6,568)	46,551	79,315	101,940	221,238

		2023				
		合约服务收益				总计
		CSM			其他	
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公平值法 Fair value approach		
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
现金流量	Cash flows					
已付保费及类似开支	Premium and similar expenses paid	264,877	-	-	-	264,877
已收回申索	Claims recovery received	(73,960)	-	-	-	(73,960)
现金流量总额	Total cash flows	190,917	-	-	-	190,917
其他重新分类	Other reclassification	(27,485)	-	-	-	(27,485)
于十二月三十一日的再保险合同 (负债)/资产	Reinsurance contract (liabilities)/ assets as at 31 December	(134,622)	351,089	157,515	387,061	761,043

附注：

- 有关初始确认合约的详细明细，请参阅附注28.1(c)(iii)。
- 倘相关所签发保险合同组别的预期履约现金流量已于损益内确认，则与相关保险合同组别相关的所持有再保险合约的预期履约现金流量变动亦于损益内确认。
- 本集团将再保险财务收入净额于损益及其他全面收益之间分拆。详情请参阅附注2.22(i)(v)。

Notes:

- Please refer to Note 28.1(c)(iii) for a detailed breakdown of initially recognised contracts.
- Changes in the expected fulfilment cash flows on reinsurance contracts held which relate to groups of underlying insurance contracts are recognised in profit and loss if the changes in expected fulfilment cash flows from the group of underlying insurance contracts issued are also recognised in profit and loss.
- The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(i)(v) for details.

## (ii) 所签发保险合同 — 一般保险

下表呈列所签发保险合同的资产净值或负债净额变动，当中显示未来现金流量现值的估计、风险调整及合约服务收益。

## (ii) 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.

		2024				
		合约服务收益				
		CSM				
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公允价值法	其他	总计
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	310,015	1,279,262	1,109,769	2,292,922	4,991,968
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
当期服务相关的变动	Changes that relate to current service					
就所提供服务确认的合约服务收益	CSM recognised for the services provided	-	-	(236,495)	(441,198)	(677,693)
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	19,065	-	-	19,065
经验调整	Experience adjustments	46,750	-	-	-	46,750
		46,750	19,065	(236,495)	(441,198)	(611,878)
与未来服务相关的变动	Changes that relate to future service					
期内初始确认的合约	Contracts initially recognised in the period	(628,784)	36,801	-	612,909	20,926
调整合约服务收益的估计变动	Changes in estimates that adjust the CSM	114,206	56,003	(11,080)	(159,129)	-
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	1,271,506	(33,659)	-	-	1,237,847
		756,928	59,145	(11,080)	453,780	1,258,773

		2024				
		合约服务收益				
		CSM				
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公允价值法 Fair value approach	其他 Others	总计 Total
	附注 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
与过往服务相关的变动	Changes that relate to past service					
就所产生申索对负债作出的调整	Adjustments to liabilities for incurred claims	2,031	21,374	-	-	23,405
保险服务业绩	Insurance service result	805,709	99,584	(247,575)	12,582	670,300
保险财务(收入)/开支	Insurance finance (income)/ expenses	b (321,261)	-	20,357	91,550	(209,354)
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	484,448	99,584	(227,218)	104,132	460,946
现金流量	Cash flows					
已收保费	Premium received	934,886	-	-	-	934,886
已付申索及其他开支(包括投资 部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(106,370)	-	-	-	(106,370)
保险购置现金流量	Insurance acquisition cash flows	c (272,291)	-	-	-	(272,291)
现金流量总额	Total cash flows	556,225	-	-	-	556,225
其他重新分类	Other reclassification	d 8,053	-	-	-	8,053
于十二月三十一日的保险合同 负债	Insurance contract liabilities as at 31 December	1,358,741	1,378,846	882,551	2,397,054	6,017,192

附注：

- a. 有关初始确认合约的详细明细，请参阅附注28.1(c)(i)。
- b. 本集团作出将保险财务支出分析在损益及其他全面收益之间的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- c. 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。
- d. 其他重新分类与保险合同范围内的现金流量中包含的若干管理费用被归类至财务状况表中其他财务报表项目下的会计处理有关。重新分类为对财务状况表中的有关其他财务报表项目进行相应调整。

Notes:

- a. Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- 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.

		2023					
		合约服务收益					
		CSM					
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公允价值法 Fair value approach	其他 Others	总计 Total	
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
于一月一日的保险合同 (资产)/负债	Insurance contract (assets)/liabilities as at 1 January	(77,265)	991,310	1,348,995	1,413,416	3,676,456	
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income						
当期服务相关的变动	Changes that relate to current service						
就所提供服务确认的合约服务收益	CSM recognised for the services provided	–	–	(263,488)	(320,802)	(584,290)	
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	–	25,560	–	–	25,560	
经验调整	Experience adjustments	(14,219)	–	–	–	(14,219)	
		(14,219)	25,560	(263,488)	(320,802)	(572,949)	
与未来服务相关的变动	Changes that relate to future service						
期内初始确认的合约	Contracts initially recognised in the period	a	(1,168,588)	51,836	–	1,123,693	6,941
调整合约服务收益的估计变动	Changes in estimates that adjust the CSM		(55,267)	29,418	6,037	19,812	–
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM		631,828	172,284	–	–	804,112
			(592,027)	253,538	6,037	1,143,505	811,053
与过往服务相关的变动	Changes that relate to past service						
就所产生申索对负债作出的调整	Adjustments to liabilities for incurred claims		8,357	8,854	–	–	17,211
保险服务业绩	Insurance service result		(597,889)	287,952	(257,451)	822,703	255,315
保险财务(收入)/开支	Insurance finance (income)/expenses	b	(46,579)	–	18,225	56,803	28,449
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(644,468)	287,952	(239,226)	879,506	283,764



		2023				
		合约服务收益				
		CSM				
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	公允价值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	总计 Total 千港元 HK\$'000
	附注 Notes					
现金流量		Cash flows				
已收保费		Premium received	1,917,867	-	-	1,917,867
已付申索及其他开支(包括投资 部分及保费退款)		Claims and other expenses paid (including investment components and premium refunds)	(59,943)	-	-	(59,943)
保险购置现金流量	c	Insurance acquisition cash flows	(651,800)	-	-	(651,800)
现金流量总额		Total cash flows	1,206,124	-	-	1,206,124
其他重新分类	d	Other reclassification	(174,376)	-	-	(174,376)
于十二月三十一日的保险合同 负债		Insurance contract liabilities as at 31 December	310,015	1,279,262	1,109,769	2,292,922
						4,991,968

附注：

Notes:

- a. 有关初始确认合约的详细明细，请参阅附注28.1(c)(i)。
- b. 本集团作出将保险财务支出分析在损益及其他全面收益之间的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- c. 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。
- d. 其他重新分类与保险合同范围内的现金流量中包含的若干管理费用被归类至财务状况表中其他财务报表项目下的会计处理有关。重新分类为对财务状况表中的有关其他财务报表项目进行相应调整。

- a. Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- 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.

(iii) 所签发保险合同 — 人寿保险

下表呈列所签发保险合同的资产净值及负债净额变动，当中显示未来现金流量现值的估计、风险调整及合约服务收益。

(iii) 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.

		2024					
		合约服务收益					
		CSM					
		未来现金流量 现值的估计 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融风险的 风险调整 Risk adjustment for non-financial risk 千港元 HK\$'000	公平值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	总计 Total 千港元 HK\$'000	
附注 Notes							
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January						
		14,150,143	146,086	-	-	14,296,229	
综合收益表及综合全面收益表的变动	Changes in the consolidated income statement and consolidated statement of comprehensive income						
与当期服务相关的变动	Changes that relate to current service						
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	(8,102)	-	-	(8,102)	
经验调整	Experience adjustments	(24,498)	-	-	-	(24,498)	
		(24,498)	(8,102)	-	-	(32,600)	
与未来服务相关的变动	Changes that relate to future service						
期内初始确认的合约	Contracts initially recognised in the period	a	1,378,199	59,512	-	-	1,437,711
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM		(132,006)	16,398	-	-	(115,608)
			1,246,193	75,910	-	-	1,322,103
保险服务业绩	Insurance service result		1,221,695	67,808	-	-	1,289,503
保险财务支出	Insurance finance expenses	b	282,884	-	-	-	282,884
综合收益表及综合全面收益表的 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		1,504,579	67,808	-	-	1,572,387

		2024				
		合约服务收益				
		CSM				
	未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公允价值法 Fair value approach	其他 Others	总计 Total	
附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
现金流量	Cash flows					
已收保费	Premium received	4,259,102	-	-	4,259,102	
已付申索及其他开支 (包括投资部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(1,180,048)	-	-	(1,180,048)	
保险购置现金流量	Insurance acquisition cash flows	(113,975)	-	-	(113,975)	
现金流量总额	Total cash flows	2,965,079	-	-	2,965,079	
于十二月三十一日的保险合同 负债	Insurance contract liabilities as at 31 December	18,619,801	213,894	-	18,833,695	

附注：

Notes:

- a. 有关初始确认合约的详细明细，请参阅附注28.1(c)(i)。
- b. 本集团作出将保险财务支出分拆在损益及其他全面收益之间的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- c. 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。

- a. Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- 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.

		2023				
		合约服务收益				
		CSM				
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公允价值法 Fair value approach	其他 Others	总计 Total
	附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	11,976,686	120,171	–	–	12,096,857
综合收益表及综合全面收益表的变动	Changes in the consolidated income statement and consolidated statement of comprehensive income					
与当期服务相关的变动	Changes that relate to current service					
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	–	(4,435)	–	–	(4,435)
经验调整	Experience adjustments	(26,307)	–	–	–	(26,307)
		(26,307)	(4,435)	–	–	(30,742)
与未来服务相关的变动	Changes that relate to future service					
期内初始确认的合约	Contracts initially recognised in the period	a	36,704	16,090	–	52,794
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM		155,963	14,260	–	170,223
			192,667	30,350	–	223,017
保险服务业绩	Insurance service result		166,360	25,915	–	192,275
保险财务支出	Insurance finance expenses	b	1,595,112	–	–	1,595,112
综合收益表及综合全面收益表的 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income		1,761,472	25,915	–	1,787,387

		2023				
		合约服务收益				
		CSM				
	未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	公平值法 Fair value approach	其他 Others	总计 Total	
附注 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
现金流量	Cash flows					
已收保费	Premium received	1,523,810	—	—	1,523,810	
已付申索及其他开支 (包括投资部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(993,878)	—	—	(993,878)	
保险购置现金流量	Insurance acquisition cash flows	(117,947)	—	—	(117,947)	
现金流量总额	Total cash flows	411,985	—	—	411,985	
于十二月三十一日的保险合同 负债	Insurance contract liabilities as at 31 December	14,150,143	146,086	—	14,296,229	

附注：

- a. 有关初始确认合约的详细明细，请参阅附注28.1(c)(i)。
- b. 本集团作出将保险财务支出分拆在损益及其他全面收益之间的会计政策选择。本集团并无将非金融风险的风险调整变动于保险服务业绩及保险财务支出之间分拆。
- c. 于初始确认有关组别后支付的保险购置现金流量调整至余下保险负债。

Notes:

- a. Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- 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.

(iv) 所签发再保险合同 — 人  
寿保险

以下呈列所签发再保险  
合约的资产净值或负债  
净额，当中显示未来现  
金流量现值的估计、风  
险调整及合约服务收益。

(iv) Reinsurance contracts issued — life insurance

The table below presents a roll-forward of the net  
asset or liability for reinsurance contracts issued,  
showing estimates of the present value of future  
cash flows, risk adjustment and CSM.

		2024			
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	合约服务收益 CSM	总计 Total
	附注 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的保险合同负债	Insurance contract liabilities as at 1 January	86,694	954	-	87,648
综合收益表及综合全面收益表变动	Changes in the consolidated income statement and consolidated statement of comprehensive income				
与当期服务相关的变动	Changes that relate to current service				
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	(24)	-	(24)
经验调整	Experience adjustments	64	-	-	64
		64	(24)	-	40
与未来服务相关的变动	Changes that relate to future service				
期内初始确认的合约	Contracts initially recognised in the period	18,759	1,189	-	19,948
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	(147)	154	-	7
		18,612	1,343	-	19,955
保险服务业绩	Insurance service result	18,676	1,319	-	19,995
保险财务支出	Insurance finance expenses	a 1,881	-	-	1,881
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	20,557	1,319	-	21,876



		2024			
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	合约服务收益 CSM	总计 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附注		Note			
现金流量	Cash flows				
已收保费	Premium received	94,659	-	-	94,659
已付申索及其他开支(包括投资 部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(9,174)	-	-	(9,174)
现金流量总额	Total cash flows	85,485	-	-	85,485
于十二月三十一日的保险 合约负债	Insurance contract liabilities as at 31 December	192,736	2,273	-	195,009

附注：

- a. 本集团并无将保险财务支出于损益及其他全面收益之间分拆。本集团并无将非金融风险的风险调整变动于保险服务业绩与保险财务支出之间分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

		2023			
		未来现金流量 现值的估计 Estimates of the present value of future cash flows	非金融风险的 风险调整 Risk adjustment for non-financial risk	合约服务收益 CSM	总计 Total
	附注 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
于一月一日的保险合同(资产)/负债	Insurance contract (assets)/liabilities as at 1 January	-	-	-	-
<b>综合收益表及综合全面收益表变动</b>	<b>Changes in the consolidated income statement and consolidated statement of comprehensive income</b>				
<b>与当期服务相关的变动</b>	<b>Changes that relate to current service</b>				
就已逾期风险确认的风险调整	Risk adjustment recognised for the risk expired	-	(1)	-	(1)
经验调整	Experience adjustments	2,083	-	-	2,083
		2,083	(1)	-	2,082
<b>与未来服务相关的变动</b>	<b>Changes that relate to future service</b>				
期内初始确认的合约	Contracts initially recognised in the period	6,938	862	-	7,800
不会调整合约服务收益的估计变动	Changes in estimates that do not adjust the CSM	54	93	-	147
		6,992	955	-	7,947
<b>保险服务业绩</b>	<b>Insurance service result</b>	9,075	954	-	10,029
保险财务支出	Insurance finance expenses	a	8,389	-	8,389
综合收益表及综合全面收益表 变动总额	Total changes in the consolidated income statement and consolidated statement of comprehensive income	17,464	954	-	18,418
<b>现金流量</b>	<b>Cash flows</b>				
已收保费	Premium received	72,418	-	-	72,418
已付申索及其他开支(包括投资 部分及保费退款)	Claims and other expenses paid (including investment components and premium refunds)	(3,188)	-	-	(3,188)
现金流量总额	Total cash flows	69,230	-	-	69,230
于十二月三十一日的保险 合约负债	Insurance contract liabilities as at 31 December	86,694	954	-	87,648

附注：

Note:

- a. 本集团并无将保险财务支出于损益及其他全面收益之间分拆。本集团并无将非金融风险的风险调整变动于保险服务业绩与保险财务支出之间分拆。

- 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.

## (c) 新业务部分

## (i) 所持有再保险合同

计入保险单位的所持有再保险合同组别(全部均为所购置的再保险合同)的新业务部分于下表披露：

## (c) The components of new business

## (i) 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:

再保险合同资产	Reinsurance contracts assets	2024 千港元 HK\$'000	2023 千港元 HK\$'000
未来现金流入现值的估计	Estimates of the present value of future cash inflows	25,405	116,545
未来现金流出现值的估计	Estimates of the present value of future cash outflows	(78,153)	(306,454)
风险调整	Risk adjustment	1,119	19,111
合约服务收益	CSM	51,629	174,849
所持有再保险合同资产的追溯保险成本	Cost of retroactive cover on reinsurance contract assets held	—	4,051

## (ii) 所签发保险合同

计入保险单位的所签发  
保险合同新业务部分于  
下表披露：

## (ii) Insurance contracts issued

The components of new business for insurance  
contracts issued included in the insurance unit is  
disclosed in the table below:

		2024			2023		
		非亏损性合约 Non-onerous contracts	亏损性合约 Onerous contracts	总计 Total	非亏损性合约 Non-onerous contracts	亏损性合约 Onerous contracts	总计 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
所签发保险合同	Insurance contracts issued						
未来现金流出(不包括 保险购置现金流量)的 现值估计	Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows	116,062	5,462,083	5,578,145	121,423	1,584,877	1,706,300
保险购置现金流量估计	Estimates of insurance acquisition cash flows	257,568	301,104	558,672	664,319	27,906	692,225
未来现金流出现值的估计	Estimates of the present value of future cash outflows	373,630	5,763,187	6,136,817	785,742	1,612,783	2,398,525
未来现金流入现值的估计	Estimates of the present value of future cash inflows	(1,015,838)	(4,371,564)	(5,387,402)	(1,955,040)	(1,575,369)	(3,530,409)
非金融风险的风险调整	Risk adjustment for non-financial risk	29,299	67,014	96,313	45,605	22,321	67,926
合约服务收益	CSM	612,909	-	612,909	1,123,693	-	1,123,693
亏损性合约于初始确认时 的亏损	Losses on onerous contracts at initial recognition	-	1,458,637	1,458,637	-	59,735	59,735

新合约按市场条款签发。  
接纳亏损合约主要由于  
本集团并无机会为相关  
保单持有人组别重新定  
价，我们相信市场在未  
来续期及交叉销售附加  
产品方面具有较高发展  
潜力。

New contracts were issued on market terms.  
Onerous contracts were accepted as the Group  
did not have an opportunity to reprice them  
for the relevant group of policyholders and we  
believe that the market has a high development  
potential for future renewals and cross selling of  
additional products.

## (iii) 所签发再保险合同

## (iii) Reinsurance contracts issued

		2024			2023		
		非亏损性合约 Non-onerous contracts 千港元 HK\$'000	亏损性合约 Onerous contracts 千港元 HK\$'000	总计 Total 千港元 HK\$'000	非亏损性合约 Non-onerous contracts 千港元 HK\$'000	亏损性合约 Onerous contracts 千港元 HK\$'000	总计 Total 千港元 HK\$'000
所签发保险合同	Insurance contracts issued						
未来现金流出(不包括 保险购置现金流量)的 现值估计	Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows	-	114,398	114,398	-	85,351	85,351
保险购置现金流量估计	Estimates of insurance acquisition cash flows	-	-	-	-	-	-
未来现金流出现值的估计	Estimates of the present value of future cash outflows	-	114,398	114,398	-	85,351	85,351
未来现金流入现值的估计	Estimates of the present value of future cash inflows	-	(95,639)	(95,639)	-	(78,413)	(78,413)
非金融风险的风险调整	Risk adjustment for non-financial risk	-	1,189	1,189	-	862	862
亏损性合约于初始确认时 的亏损	Losses on onerous contracts at initial recognition	-	19,948	19,948	-	7,800	7,800

## 28.2 合约服务收益于损益确认

预期将于未来年度计入损益的合约服务收益披露于下表呈列：

		2024						
		少于1年	1-5年	5-10年	10-15年	15-20年	超过20年	总计
		Less than					More than	
		1 year	1-5 years	5-10 years	10-15 years	15-20 years	20 years	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
所持有再保险合同	Reinsurance contracts held							
一般保险	General insurance	70,055	192,682	98,955	33,690	24,529	39,363	459,274
所签发保险合同	Insurance contracts issued							
一般保险	General insurance	633,041	1,734,319	775,342	89,798	18,394	28,711	3,279,605

		2023						
		少于1年 Less than 1 year 千港元 HK\$'000	1-5年 1-5 years 千港元 HK\$'000	5-10年 5-10 years 千港元 HK\$'000	10-15年 10-15 years 千港元 HK\$'000	15-20年 15-20 years 千港元 HK\$'000	超过20年 More than 20 years 千港元 HK\$'000	总计 Total 千港元 HK\$'000
所持有再保险合同 一般保险	Reinsurance contracts held General insurance	66,994	197,140	123,147	53,003	38,341	65,951	544,576
所签发保险合同 一般保险	Insurance contracts issued General insurance	579,844	1,676,870	895,958	159,557	34,246	56,216	3,402,691

本集团预期于60年内就现有合约于损益确认合约服务收益，为本集团所签发的有效合约中的最长保障期限。

就所持有再保险合同确认合约服务收益的预期时间与所签发保险合同一致。

## 28.2 CSM recognition in profit or loss

The disclosure of when the CSM is expected to be in profit or loss in future years is presented below:

The Group expects to recognise the CSM in profit or loss for existing contracts within 60 years, which represents the longest coverage period for the contracts in force issued by the Group.

The expected timeline for the CSM recognition for reinsurance contracts held is in line with insurance contracts issued.



## 29. 已发行债务证券

## 29. Debt securities issued

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按摊销成本列帐的债务证券	<b>Debt securities carried at amortised cost</b>		
中期债券	MTN	5,799,769	11,548,631
按摊销成本列帐的债务证券总额	Total debt securities carried at amortised cost	5,799,769	11,548,631
指定为对冲项目并以现金流对冲的债务证券	<b>Debt securities designated as hedged items under cash flow hedge</b>		
中期债券	MTN	—	2,741,419
指定为对冲项目并以现金流对冲的债务证券总额	Total debt securities designated as hedged items under cash flow hedge	—	2,741,419
指定为对冲项目并以公平值对冲的债务证券	<b>Debt securities designated as hedged items under fair value hedge</b>		
中期债券	MTN	142,499,867	147,428,447
指定为对冲项目并以公平值对冲的债务证券总额	Total debt securities designated as hedged items under fair value hedge	142,499,867	147,428,447
已发行债务证券总额	Total debt securities issued	148,299,636	161,718,497

已发行债务证券的变动概述如下：

The movement in debt securities issued is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
于一月一日	As at 1 January	163,787,833	134,993,402
发行	Issuance	103,507,595	98,329,402
减：赎回	Less: redemption	(117,658,640)	(69,456,323)
外币汇兑差额	Exchange difference	256,615	(78,648)
名义价值总额	Total nominal value	149,893,403	163,787,833
未摊销折让部分	Unamortised portion of discount	(169,545)	(114,053)
公平值调整	Fair value adjustment	(1,424,222)	(1,955,283)
于十二月三十一日	<b>As at 31 December</b>	148,299,636	161,718,497

本年度发行的债券：

Notes issued during the year comprise:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
<b>中期债券</b>	<b>MTN</b>		
已发行金额面值	Amount issued at nominal value	<b>103,507,595</b>	98,329,402
已收取代价	Consideration received	<b>103,114,200</b>	98,146,625

所有已发行的债务证券均属本集团无抵押责任，而发行该等债务证券旨在提供一般营运资金及作再融资用途。

All the debt securities issued are unsecured obligations of the Group, and are issued for the purposes of providing general working capital and refinancing.

### 30. 股本

### 30. Share capital

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
已发行及缴足 20亿股普通股	Issued and fully paid 2 billion ordinary shares	<b>26,500,000</b>	14,500,000

股本变动概述如下：

The movement in share capital is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
于一月一日	As at 1 January	<b>14,500,000</b>	12,000,000
注资	Capital injection	<b>12,000,000</b>	2,500,000
于十二月三十一日	<b>As at 31 December</b>	<b>26,500,000</b>	14,500,000

## 31. 与有关连人士订立的重大交易

- (a) 本公司及其全资附属公司由政府经外汇基金所全资拥有。年内，本集团与有关连人士订立或维持的重大交易如下：

与政府相关机构香港金管局的交易包括下列各项：

- (i) 本集团于本年度就债务工具中央结算系统所提供的托管及结算代理服务向香港金管局缴付费用总额200万港元(二零二三年：160万港元)；
- (ii) 本集团于本期间产生2,670万港元(二零二三年：2,460万港元)借调费，作为从香港金管局借调员工的费用；
- (iii) 金融管理专员透过外汇基金向本公司提供循环信贷800亿港元，于二零二四年十二月三十一日并无未偿还余额及应计利息(二零二三年：两者均无)；
- (iv) 金融管理专员透过外汇基金继续承诺向本公司注入额外资金合共高达125亿港元作为股本(计及分别于二零二一年六月二十八日、二零二二年六月二十七日及二零二三年六月二十七日向香港年金公司注资25亿港元后，从原本金额为200亿港元中扣除)，目的仅为资助本公司向香港年金公司的额外注资，而本公司继续承诺向香港年金公司注入相应额外资金作为其股本，目的仅为保持香港年金公司的偿付能力超过一定水平；及
- (v) 于二零二四年十二月十六日，金融管理专员透过外汇基金向本公司注入资金120亿港元作为股本，目的仅为资助本公司向按证保险公司的注资，目的仅为保持按证保险公司的偿付能力超过一定水平。

## 31. Material related party transactions

- (a) The Company and its wholly-owned subsidiaries are wholly owned by the Government for the account of the Exchange Fund. During the year, the Group entered into or maintained material transactions with the related parties as follows:

Transactions with the HKMA, a Government-related entity, included the following:

- (i) the Group paid a total fee amount of HK\$2.0 million for the year (2023: HK\$1.6 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\$26.7 million for the year (2023: HK\$24.6 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 2024 (2023: nil for both);
- (iv) 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; and
- (v) the Monetary Authority through the Exchange Fund injected HK\$12.0 billion capital into the Company on 16 December 2024, as equity for the sole purpose of financing the Company's capital injection into the HKMCI as equity for the sole purpose of maintaining the HKMCI's margin of solvency above a certain level.

与政府的交易包括下列各项：

- (i) 按证保险公司提供八成、九成及百分百中小企业融资担保计划下的贷款担保，由政府提供最高达2,900亿港元的总信贷担保承诺额(包括本公司就中小企业融资担保计划下取得的百分百担保贷款的担保)，详情见附注33。于百分百中小企业融资担保计划的日常运作方面，政府向按证保险公司补偿1.660亿港元(二零二三年：1.616亿港元)，作为按证保险公司本年度的行政开支；
- (ii) 本公司与政府订立协议，据此，本公司维持承诺向中小企业融资担保计划下的贷款机构全数购买百分百中小企业融资担保计划下的贷款，由政府透过按证保险公司作全额担保，详情见附注19；
- (iii) 本公司与政府订立协议，据此，本公司维持承诺向百分百担保贷款专项计划下的贷款机构全数购买百分百担保贷款专项计划下的贷款，由政府透过按证保险公司作全额担保，政府的总担保承诺额达91亿港元，详情见附注19。于日常运作方面，政府向按证保险公司补偿40万港元(二零二三年：10万港元)，作为按证保险公司本年度的行政开支；

Transactions with the Government included the following:

- (i) the HKMCI provided 80%, 90% and 100% SFGS loan guarantees with a total guarantee commitment up to HK\$290 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\$166.0 million (2023: HK\$161.6 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\$0.4 million (2023: HK\$0.1 million) to the HKMCI for the administrative expenses incurred by the HKMCI for the year;

(iv) 本公司及按证保险公司与政府签订协定，根据协定，本公司承诺向参与个人特惠贷款计划的认可机构购买所有贷款，而政府则向本公司提供全部资金以购买所有个人特惠贷款计划的贷款。按证保险公司则负责运作及管理个人特惠贷款计划。关于从政府收到用于购买个人特惠贷款计划贷款的预付款，该预付款中部分资金已存入认可机构，余额为1.893亿港元（二零二三年：1.476亿港元）。年内，按证保险公司已获政府委任为个人特惠贷款计划的管理人，费用为900万港元（二零二三年：900万港元）。个人特惠贷款计划贷款产生的风险及回报由政府承担；及

(v) 于二零二四年十二月三十一日，本公司及按证保险公司持有12.978亿港元（二零二三年：9.491亿港元）的香港政府债券作投资，其利息为3,470万港元（二零二三年：2,110万港元）。

本公司于本年度内向其附属公司提供企业支援服务，有关费用按公平基准厘定。就参与按证保险公司营运的保险项目及计划的贷款机构，本公司已向该贷款机构作为受益人发出母公司担保，担保按证保险公司妥善履行其保险项目及计划下的义务。就参与香港年金公司再保险协议或保险保单的保险合作伙伴及保单持有人，本公司已向该保险合作合作伙伴及保单持有人作为受益人发出母公司担保，以促进本地年金市场的发展。

(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 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 was deposited with AIs with an outstanding balance of HK\$189.3 million (2023: HK\$147.6 million). The HKMCI was appointed by the Government to act as the administrator for the PLGS for a fee of HK\$9.0 million (2023: HK\$9.0 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\$1,297.8 million (2023: HK\$949.1 million) in the Hong Kong Government Bonds as at 31 December 2024 and the interest thereon was HK\$34.7 million (2023: HK\$21.1 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 in favour of ceding partner insurers and policyholders under the respective reinsurance agreements or policies of the HKMCA to facilitate the development of the local annuities market.

应付相关有关连人士的结余如下：

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

		外汇基金 The Exchange Fund		政府 The Government	
		2024 千港元 HK\$'000	2023 千港元 HK\$'000	2024 千港元 HK\$'000	2023 千港元 HK\$'000
外汇基金存款(附注22)	Placements with the Exchange Fund (Note 22)	49,244,684	34,070,393	–	–
其他负债(附注27及33)	Other liabilities (Notes 27 and 33)	–	–	894,445	1,901,803

## (b) 主要管理层人员

主要管理层人员为直接或间接有权力及负责策划、指挥及控制本集团业务的人士，包括董事及高级管理人员。

年内，主要管理层人员的薪酬包括：

## (b) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and senior officers.

Compensation of the key management personnel for the year comprised:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
薪金及其他短期雇员福利	Salaries and other short-term employee benefits	29,658	28,812
离职后福利	Post-employment benefits	2,573	2,537
		32,231	31,349



**32. 承担****(a) 资本**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
已批准及订约	Authorised and contracted for	29,394	44,362

上述资本承担主要与购买电脑设备及软件有关。

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

**(b) 其他承担**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
未提用贷款承担额	Undrawn loan commitments	476,663	1,013,479

**33. 中小企融资担保计划下的特别优惠措施**

本集团就现有的中小企融资担保计划下的八成及九成担保保障的贷款担保产品提供优惠的担保费水平，以及为百分百中小企融资担保计划所取得的贷款，由政府提供总贷款担保额高达2,900亿港元。

有关八成及九成担保产品，由特别信贷担保产品所收取的担保费，将首先全数用于支付相关的坏帐偿付及相关开支，如有余款则将拨归予政府。如所收取的担保费不足以应付相关坏帐及费用，政府将会承担余额。本集团负责此产品的营运并承担日常营运开支。对本集团的综合收益表就有关担保费用的收入及违约索偿并没有影响。基于本集团只是代表政府营运该等产品，本集团认为有关此产品的风险和利益均属于政府。因此，该等产品的风险承担并没有列于本集团的资产负债表外风险。

有关百分百中小企融资担保计划的更多详情，请参阅附注19。

**33. Special concessionary measures under the SME Financing Guarantee Scheme**

The Group provided loan guarantee products with 80% and 90% guarantee coverage under the existing SFGS at a concessionary guarantee fee rate, together with guarantee for 100% SFGS loans acquired for a total guarantee commitment up to HK\$290 billion reimbursable by the Government.

Regarding the 80% and 90% guarantee products, all guarantee fees collected under the special loan guarantee products are set aside to meet the relevant default claims and related out-of-pocket expenses. The remaining balance of the guarantee fees, if any, will be returned to, and any shortfall will be borne by, the Government. The Group is responsible for the operation of the product and the applicable day-to-day operating costs. There is no impact on the consolidated income statement of the Group in respect of guarantee fee revenue and default claims. Given that the Group operates only these products for the Government, the Group considers the risk and rewards associated with this product rest with the Government. Hence, the risk-in-force for these products has not been included as the Group's off-balance sheet exposures.

For the 100% SFGS, please refer to Note 19 for more details.

34. 参与未综合入帐的结构实体

本集团担任未综合入帐但持有权益的结构实体的保荐人及抵押品管理人。下表描述结构实体的类型及性质：

34. Involvement with unconsolidated structured entities

The Group acts as a sponsor and collateral manager to structured entities that the Group does not consolidate but in which it holds an interest. The following table describes the type and nature of the structured entities:

			2024	2023
结构实体类型	性质及目的	本集团所持有权益	千港元	千港元
Type of structured entities	Nature and purpose	Interest held by the Group	HK\$'000	HK\$'000
基建贷款证券化公司	于香港发展基建融资证券化平台	投资该公司发行的票据	640,826	329,703
Securitisation vehicle for infrastructure loans	To develop an infrastructure financing securitisation platform in Hong Kong	Investment in notes issued by the vehicle		
		保荐人贷款	23,304	19,809
		Sponsor loan		
			2024	2023
			千港元	千港元
			HK\$'000	HK\$'000
利息收入	Interest income		33,286	15,268
保荐人贷款的利息收入	Interest income on sponsor loan		2,008	870
抵押品管理费	Collateral management fee		7,043	1,092

最大亏损风险为投资于结构实体的帐面金额。

The maximum exposure to loss is the carrying amount of the investment in the structured entity.

## 35. 本公司的财务状况表及储备变动

## 35. Statement of financial position and reserve movement of the Company

## 35.1 本公司于二零二四年十二月三十一日的财务状况表

## 35.1 Statement of financial position of the Company as at 31 December 2024

	附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
<b>资产</b>	<b>ASSETS</b>		
现金及短期资金	Cash and short-term funds	46,314,950	46,876,199
应收利息及汇款	Interest and remittance receivables	3,161,265	3,322,402
衍生金融工具	Derivative financial instruments	664,618	828,542
政府提供百分百担保的贷款	Loans with 100% guarantee from the Government	82,782,698	97,362,356
贷款组合净额	Loan portfolio, net	9,307,080	9,337,433
证券投资：	Investment securities:		
— 以公允价值变化计入其他全面收益	— at fair value through other comprehensive income	3,721,821	2,509,537
— 以公允价值变化计入损益	— at fair value through profit or loss	9,774	9,870
— 按摊销成本列帐	— at amortised cost	13,337,065	12,176,127
附属公司投资	Interests in subsidiaries	32,981,543	21,089,334
预付款项、按金及其他资产	Prepayments, deposits and other assets	331,170	1,552,692
递延税项资产	Deferred tax assets	4,681	17
固定资产	Fixed assets	229,443	256,030
<b>资产总额</b>	<b>Total assets</b>	<b>192,846,108</b>	<b>195,320,539</b>
<b>负债</b>	<b>LIABILITIES</b>		
应付利息	Interest payable	3,343,451	3,684,484
附属公司存款	Placements by subsidiary	561,000	50,000
应付帐项、应计开支及其他负债	Accounts payable, accrued expenses and other liabilities	3,356,023	3,683,136
衍生金融工具	Derivative financial instruments	1,740,649	2,825,522
当期税项负债	Current tax liabilities	165,598	98,666
已发行债务证券	Debt securities issued	148,299,636	161,718,497
<b>负债总额</b>	<b>Total liabilities</b>	<b>157,466,357</b>	<b>172,060,305</b>

		附注 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
<b>权益</b>	<b>EQUITY</b>			
权益持有人应占股本及储备：	Capital and reserves attributable to the equity holder:			
股本	Share capital		<b>26,500,000</b>	14,500,000
保留溢利	Retained profits	35.2	<b>8,857,536</b>	8,733,357
公平值储备	Fair value reserve	35.2	<b>23,518</b>	8,158
对冲储备	Hedging reserve	35.2	<b>(1,303)</b>	18,719
<b>权益总额</b>	<b>Total equity</b>		<b>35,379,751</b>	23,260,234
<b>负债及权益总额</b>	<b>Total liabilities and equity</b>		<b>192,846,108</b>	195,320,539

董事局已于二零二五年五月二十六日  
批准及授权刊行。

Approved and authorised for issue by the Board of Directors  
on 26 May 2025.

余伟文  
副主席兼执行董事

**YUE Wai Man, Eddie**  
Deputy Chairman and  
Executive Director

鲍克运  
执行董事兼总裁

**POU Hak Wan**  
Executive Director and  
Chief Executive Officer

## 35.2 本公司的储备

## 35.2 Reserves of the Company

		保留溢利 Retained profits 千港元 HK\$'000	公平值储备 Fair value reserve 千港元 HK\$'000	对冲储备 Hedging reserve 千港元 HK\$'000	总额 Total 千港元 HK\$'000
于二零二三年一月一日结余	Balance as at 1 January 2023	8,734,079	(1,017)	138,966	8,872,028
本年度亏损	Loss for the year	(722)	–	–	(722)
其他全面(亏损)/收益	Other comprehensive (loss)/income				
以公平值变化计入其他全面	Change in the fair value of debt securities				
收益的债务证券公平值变动	at FVOCI	–	8,698	–	8,698
以公平值变化计入其他全面	Change in the loss allowance of debt				
收益的债务证券亏损拨备	securities at FVOCI	–	477	–	477
变动		–	477	–	477
以现金流对冲的对冲工具	Change in the fair value of hedging				
公平值变动	instruments at cash flow hedge	–	–	(120,247)	(120,247)
本年度全面(亏损)/收益总额	Total comprehensive (loss)/income for the year	(722)	9,175	(120,247)	(111,794)
于二零二三年十二月三十一日	Balance as at 31 December 2023				
结余		8,733,357	8,158	18,719	8,760,234
本年度溢利	Profit for the year	124,179	–	–	124,179
其他全面收益/(亏损)	Other comprehensive income/(loss)				
以公平值变化计入其他全面	Change in the fair value of				
收益的债务证券公平值变动	debt securities at FVOCI	–	15,213	–	15,213
以公平值变化计入其他全面	Change in the loss allowance of				
收益的债务证券亏损拨备	debt securities at FVOCI	–	147	–	147
变动		–	147	–	147
以现金流对冲的对冲工具	Change in the fair value of hedging				
公平值变动	instruments at cash flow hedge	–	–	(20,022)	(20,022)
本年度全面收益/(亏损)总额	Total comprehensive income/(loss) for the year	124,179	15,360	(20,022)	119,517
于二零二四年十二月三十一日	Balance as at 31 December 2024				
结余		8,857,536	23,518	(1,303)	8,879,751

### 36. 董事于交易、安排和合约中的重大利害关系

除附注31所披露者外，于年末或年内任何时间，不存在本集团任何成员作为一方，对本公司业务属重要的，且年内曾为董事的人士或其有关连实体（根据《公司条例》定义）在当中有直接或间接重大利害关系的任何交易、安排和合约。

### 37. 资产负债表日期后事项

于二零二五年二月二十四日，金融管理专员透过外汇基金向本公司注入资金50亿港元作为股本，目的仅为资助本公司向香港年金公司的额外注资，目的仅为保持香港年金公司的偿付能力超过一定水平。

### 38. 通过财务报表

董事局于二零二五年五月二十六日通过本财务报表。

### 36. Directors' material interests in transactions, arrangements and contracts

Apart from those disclosed in Note 31, there was no other transaction, arrangement or contract of significance in relation to the Company's business, to which any member of the Group was a party, and in which any person who was a Director at any time during the year or a connected entity (as defined in the Companies Ordinance) of any such person had, directly or indirectly, a material interest, which subsisted at the end of the year or at any time during the year.

### 37. Events after balance sheet date

On 24 February 2025, the Monetary Authority through the Exchange Fund injected capital of HK\$5 billion into the Company as equity for the sole purpose of financing the Company's additional capital injection into the HKMCA for the sole purpose of maintaining the HKMCA's margin of solvency above a certain level.

### 38. Approval of financial statements

The financial statements were approved by the Board of Directors on 26 May 2025.



# Abbreviations used in this Report

100% Guarantee Product	Special 100% Loan Guarantee
ALCO	Asset and Liability Committee
AMIGOS	AMIGOS By HKMC
AML	Anti-Money Laundering
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
CSM	Contractual service margin
DIP	Debt Issuance Programme
Directors	Directors of the Corporation
DLGS	Dedicated 100% Loan Guarantee Schemes
ECL	Expected credit loss
ESG	Environmental, Social and Governance
ESGC	Environmental, Social and Governance Committee
e-Taxis	Battery Electric Taxis
Financial Secretary	The Financial Secretary of the Government
Financial Statements	Audited consolidated financial statements of the Company for the year ended 31 December 2024
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit or loss
Government	The Government of the Hong Kong Special Administrative Region
GHG	Greenhouse Gas
GHG Protocol	Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard
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
HKRBC	Hong Kong Risk-Based Capital
HKSAR	Hong Kong Special Administrative Region
HKAs	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
IFSCMC	Infrastructure Financing and Securitisation Collateral Manager Committee

IFSIC	Infrastructure Financing and Securitisation Investment Committee
ILBS	Infrastructure Loan-Backed Securities
IP	Investment Portfolio
IRM	Information Risk Management Department
kWh	Kilowatt-hour
LED	Light-Emitting Diode
LEED	Leadership in Energy and Environmental Design
LIC	Liability for incurred claim
LRC	Longevity Risk Committee
LTGP	Long Term Growth Portfolio
LTV	Loan-to-value
MBS	Mortgage-backed securities
MIP	Mortgage Insurance Programme
MOCE	Margin Over Current Estimate
Moody's	Moody's Investors Service, Inc.
MPP	Mortgage Purchase Programme
MTN	Medium Term Note
ORC	Operational Risk Committee
PBO	Prevention of Bribery Ordinance
PCAF	Partnership for Carbon Accounting Financials
PLGS	100% Personal Loan Guarantee Scheme
PM	Principal Moratorium
PRMP	Policy Reverse Mortgage Programme
QR code	Quick Response code
RC	Risk Committee
RILBP	Responsible Investment, Lending and Business Decision-making Principles
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 enterprises/Small and medium-sized enterprises
SPE	Special purpose entity
SPPI	Solely payments of the principal and interest
SWG	Sustainability Working Group
TAC	Transaction Approval Committee
tCO <sub>2</sub> e	Tonnes of Carbon Dioxide Equivalent
UN SDGs	United Nations' Sustainable Development Goals
USD	United States Dollar

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