



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

Missions

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

Credit Ratings

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

(as at 31 December 2024)

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

Financial Highlights

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

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

² For comparison purposes, after adjustments to exclude (a) the accounting results of the annuity business; (b) the impact of property price change on the insurance result of the Reverse Mortgage Programme; and (c) the consolidation adjustments after adoption of HKFRS 17 in respect of the Group's loan portfolio with insurance cover provided by the HKMC Insurance Limited, the adjusted profit for the year, return on equity and cost-to-income ratio 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).

³ 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).

⁴ For debts with tenor of one year or above.

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

⁶ The risk-in-force includes the outstanding balance and undrawn commitment of a reverse mortgage loan, excluding 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.

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

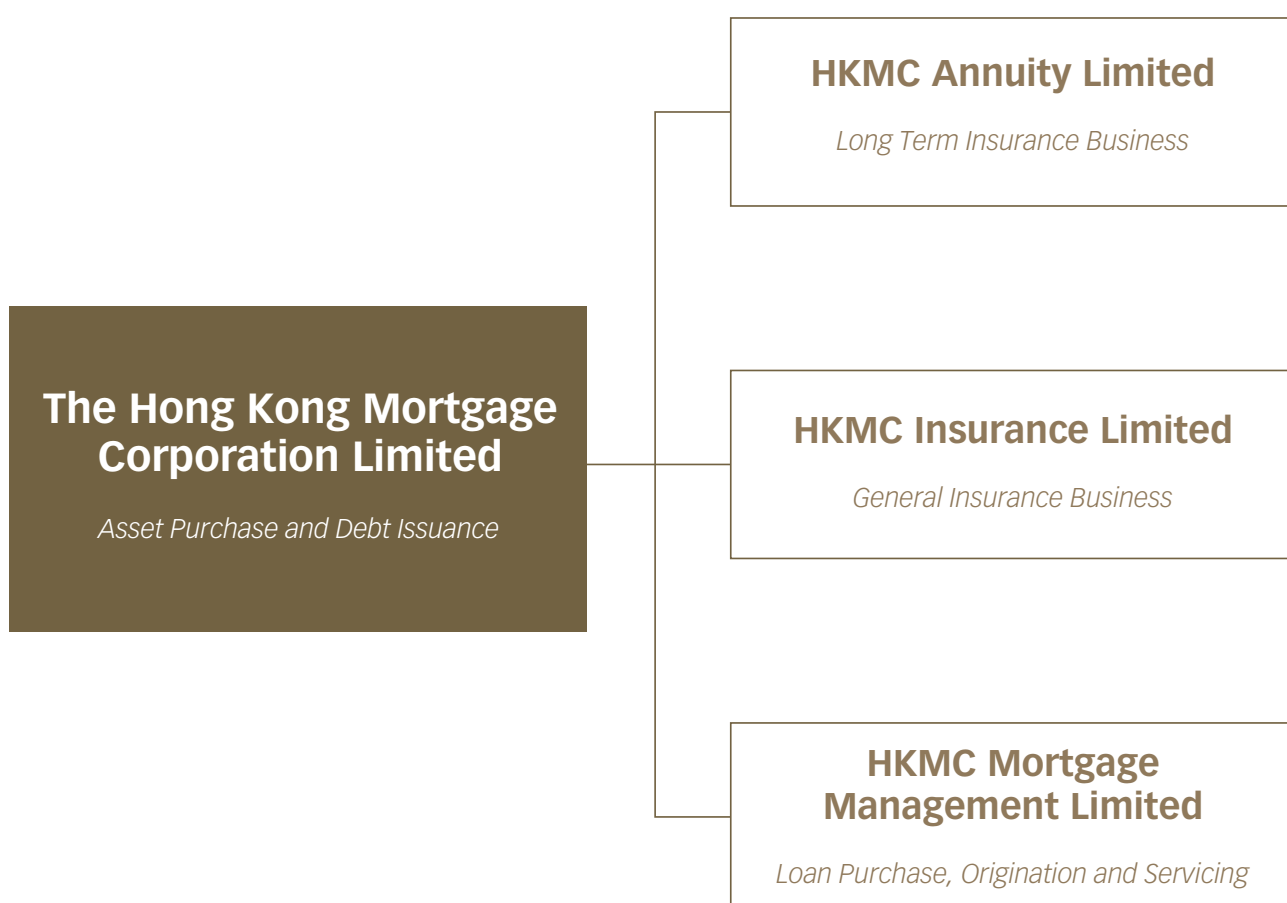
I am grateful to my fellow Board members for their guidance and advice, as well as the management and staff of the Corporation and its subsidiaries for their unwavering dedication and support.



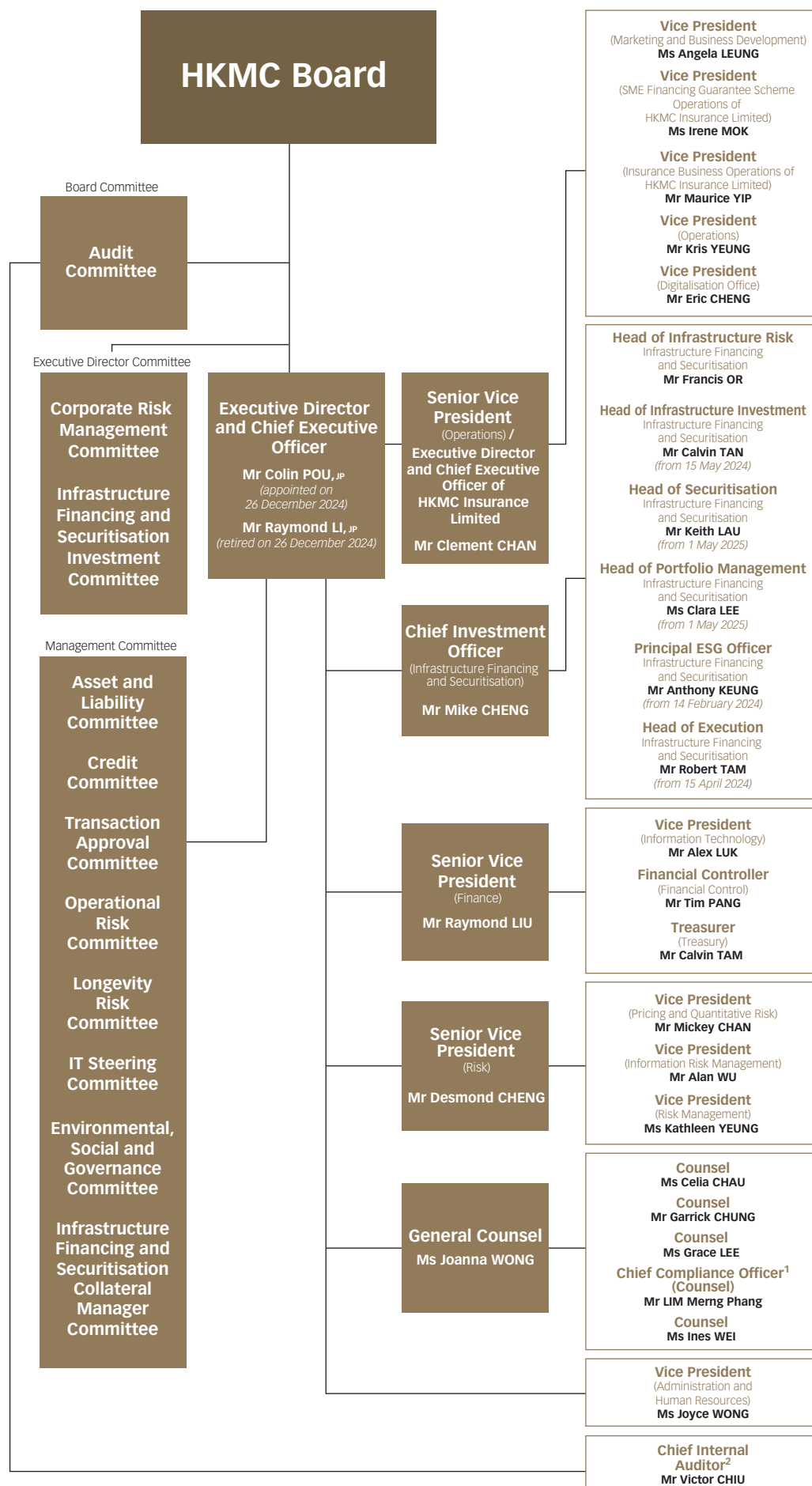
Chan Mo-po, Paul
Chairman

Organisation Structure

Organisation Structure

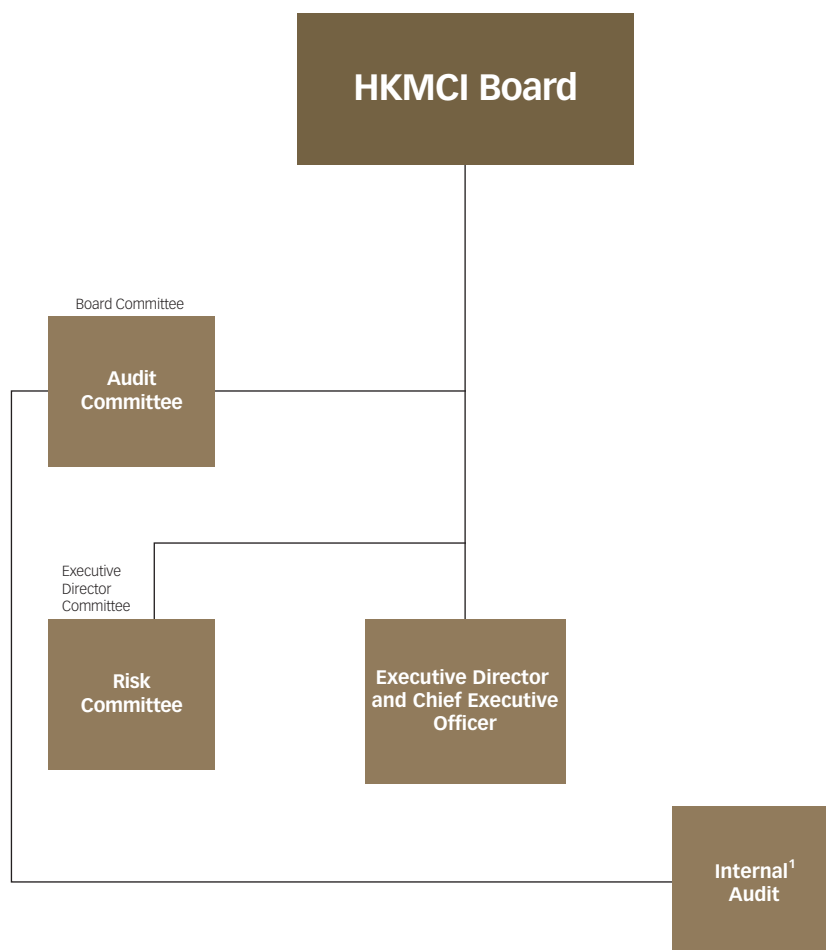


Organisation Structure

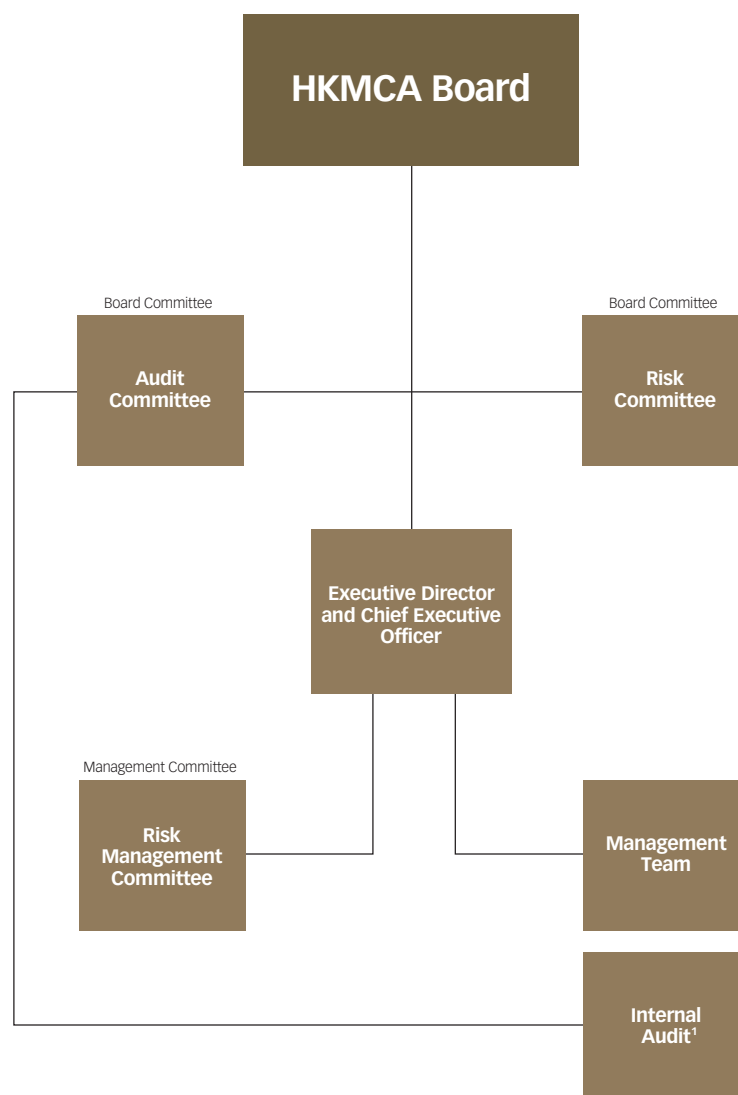


¹ Reporting to the Chief Executive Officer through the General Counsel

² Reporting to the Chief Executive Officer on daily administrative function



¹ Reporting to the Chief Executive Officer on daily administrative function



¹ Reporting to the Chief Executive Officer on daily administrative function

Board of
Directors

Board of Directors



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



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



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



Mr 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)^A, and the Reverse Mortgage Programme (RMP)^A.

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

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

^A 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

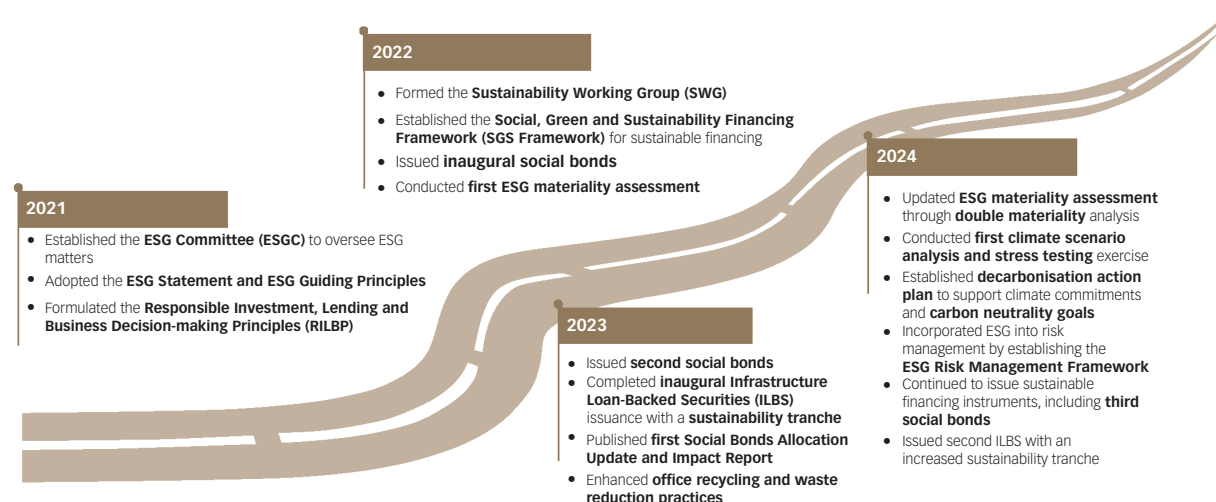
Reporting Scope and Boundaries

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.

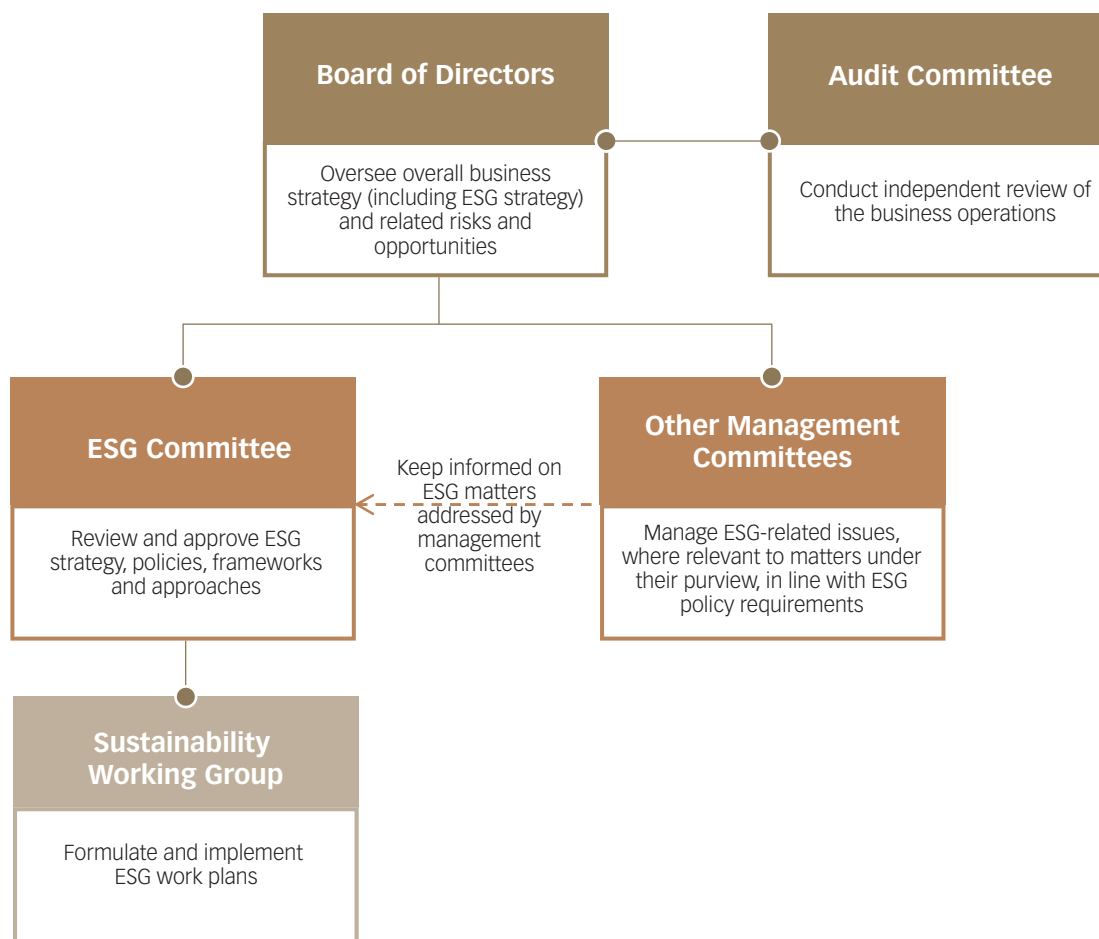
ESG Guiding Principles

Contributing to the Society	Upholding Governance Standards, Operational Resilience and Workplace Inclusion	Meeting Environmental Concerns
<ul style="list-style-type: none">• 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• Provide products and services that facilitate banks’ liquidity and risk management to promote stability of the banking sector in Hong Kong• Support the financial and debt markets in Hong Kong, and talent developments as well as financial education, in areas pertinent to its core missions	<ul style="list-style-type: none">• Adhere to best practices of corporate governance and maintain high standards of professionalism, integrity and ethics in its work• Safeguard operational resilience and information security by continuous risk surveillance, system set-up and proper response• Promote inclusion and equality in the workplace, and foster staff wellness and development	<ul style="list-style-type: none">• Devise strategic response to and implement plans to meet the risks and ride on opportunities relating to climate change and Hong Kong’s long-term sustainability vision• Adopt and integrate ESG principles in its investment, lending and business decision-making activities• Strive for positive environmental impact with its operations and promote eco-friendly work practices and culture

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

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"> 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 	Business/operational units
Second line	<ul style="list-style-type: none"> 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 	Risk management and compliance functions
Third line	<ul style="list-style-type: none"> 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) 	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">Understand stakeholders' needs and maintain dialogues with customersSet up eligibility criteria and conduct suitability assessmentsMaintain product/process sign-off mechanism to ensure relevant risk factors are considered in designing and implementing new or enhanced products
Demographic Trends				
Failure to observe and respond to changes in Hong Kong's demographic trends	√	√		<ul style="list-style-type: none">Understand and, where appropriate, address community demands for product development and enhancement
Governance				
Corporate Governance				
Ineffective corporate governance structure	√	√	√	<ul style="list-style-type: none">Uphold a robust governance structure supervised and managed by officials from the Government and the Hong Kong Monetary AuthorityDeliver on its core missions and manage risk appetite to guide the risk-taking processMaintain proper checks and balances under the three lines of defence
Human Resources				
Unable to attract and retain suitable talent or incorporate equal opportunities and inclusion into the organisation	√	√	√	<ul style="list-style-type: none">Enhance talent attraction and retention and implement competency-based selectionMonitor manpower and performance and facilitate staff trainingMaintain and enhance the Equal Opportunities Policy to foster workplace equalityEstablish gender-neutral and disability-inclusive recruitment and promotion practicesImplement robust staff welfare policies and provide competitive remuneration packages, fringe benefits, promising career paths and development opportunities
Information Security				
Cyber threats and data leakage	√	√	√	<ul style="list-style-type: none">Implement information security-related internal policies, procedures and guidelinesImplement appropriate controls to prevent, detect and respond to evolving cyber threats
Innovation and Digitalisation				
Failure to adopt new technology properly		√		<ul style="list-style-type: none">Support new technology adoption for business development through its Digitalisation Office

¹ 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
Social Opportunity: Offering of retirement financial products that cater to the growing aging population	<ul style="list-style-type: none">• Identify community demands and needs to adjust and enhance the Group’s product development strategy
Social Opportunity: Promotion of the securitisation market and the debt market generally	<ul style="list-style-type: none">• Collaborate with industry players and promote investment opportunities, such as infrastructure financing and securitisation, to investors
Governance Opportunity: Improved work efficiency and reduced labour costs by providing staff with training and job rotation opportunities	<ul style="list-style-type: none">• Implement diverse training and development programmes for staff
Environmental Opportunity: Cost savings and improved operational efficiency through green initiatives such as energy-saving and waste-reduction measures	<ul style="list-style-type: none">• Launch enhanced recycling initiatives and environmentally-friendly programmes

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 ² 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.

² 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 ³ (in-force)	21,617	15,349
Amount of total payouts by the Annuity Plan (since launched)	HK\$4,017 million	HK\$2,952 million
Number of accumulative policies ⁴ under the RMP ⁵ (since launched)	7,666	6,616
Amount of total payouts by the RMP (since launched)	HK\$8,676 million	HK\$6,800 million
Number of accumulative policies ⁴ under the PRMP ⁵ (since launched)	126	79
Amount of total payouts by the PRMP (since launched)	HK\$8.7 million	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.

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

⁴ 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.

⁵ 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 sector⁶. 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 ⁷	22,400	19,500
	Special 100% Loan Guarantee	40,000	39,000
Estimated number of employees supported ⁸ by the SFGS (since launched)	80% & 90% Guarantee Products ⁷	374,400	352,900
	Special 100% Loan Guarantee	400,000	392,000

⁶ Source: Census and Statistics Department (2024)

⁷ 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.

⁸ 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 ⁹				
	Credit Risk	Market Risk	Operational Risk	Reputation Risk	Legal and Compliance Risk
Physical Risk					
Acute					
Increasing frequency and severity of extreme weather events, such as floods, rainstorms and tropical cyclones	√	√	√	√	
Chronic					
Longer-term shifts in climate patterns, e.g. higher temperatures that cause sea-level rise	√	√	√	√	
Transition Risk					
Policy					
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	√	√	√	√	√
Technology					
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	√	√	√	√	√
Market					
Shifts in supply and demand for certain commodities, products and services, as climate risks and opportunities are increasingly taken into account	√	√			
Reputation					
Tied to changing customer or community perceptions of an organisation's contribution to or detraction from the transition to a lower-carbon economy		√	√	√	√

⁹ 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 ¹⁰	Businesses/Portfolios Likely to Be Subject to Respective Climate Risk	Risk Level ¹¹	
		Near-term	Long-term
Physical Risk 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
Transition Risk¹² 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.

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

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

¹² 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	Size and proportion of the sustainability tranche in the second ILBS issuance: 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 intensity¹³ 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.

¹³ 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
- Encourage resources conservation, energy saving and waste reduction in the workplace
 - Retire diesel-fuelled company vehicles
 - Reduce overseas business meetings that may be effectively done virtually
 - Purchase renewable energy certificates for Scope 2 emissions
 - Purchase carbon credits for Scope 1-3 emissions, including carbon offsets offered by airlines
 - Portfolio re-balancing through positively shifting towards less carbon-intensive sectors and companies
 - Increase the proportion of financing renewables and decrease the proportion of financing carbon-intensive assets over time

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"> • Inaugural social bond issuance • Comprised of two tranches and denominated in two currencies: HKD 8 billion 2-year and CNH 3 billion 3-year
2	September 2023	<ul style="list-style-type: none"> • 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 • Marked as the largest social bond issuance in Asia at that time
3	October 2024	<ul style="list-style-type: none"> • 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 • Marked as the largest social bond issuance in Asia Pacific at that time

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 tCO₂e 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">• Reuse of office furniture and equipment• Use of Cradle to Cradle Certified® carpets which are safe and responsibly made
Air-conditioning	<ul style="list-style-type: none">• Installation of individual air-conditioning switches to reduce electricity consumption when not in use
Lighting	<ul style="list-style-type: none">• Use of LED lighting instead of fluorescent tubes• Installation of timers for office lighting and motion sensors to reduce indoor lighting usage
Water	<ul style="list-style-type: none">• Water dispensers are used to replace bottled water
Other considerations in workplace design	<ul style="list-style-type: none">• Provision of greenery within the offices



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.

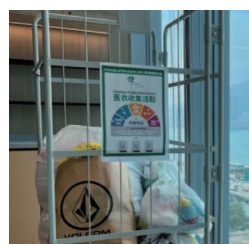
Environmental Protection

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



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
Operations — GHG emissions intensity	0.6 tCO₂e/staff	1.0 tCO ₂ e/staff
Operations — Total GHG emissions¹⁴	347.0 tCO₂e	526.4 tCO ₂ e
Scope 1 GHG emissions ¹⁵	12.5 tCO₂e	12.8 tCO ₂ e
Scope 2 GHG emissions (market-based) ^{16,17}	261.2 tCO₂e	456.3 tCO ₂ e
Scope 3 GHG emissions (Category 3, 5 and 6 only)	73.3 tCO₂e	57.3 tCO ₂ e
Category 3: Fuel- and energy-related activities	9.2 tCO₂e	17.1 tCO ₂ e
Category 5: Waste generated in operations	13.6 tCO₂e	14.6 tCO ₂ e
Category 6: Business travel	50.5 tCO₂e	25.6 tCO ₂ e
Portfolios — GHG emissions intensity¹⁸	31.7 tCO₂e/HK\$ million outstanding	41.7 tCO ₂ e/HK\$ million outstanding
Partnership for Carbon Accounting Financials (PCAF) weighted-average data quality scores¹⁸	2.6	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	627,524 kWh	838,342 kWh
Total fuel consumption	12,979 kWh	17,706 kWh
Energy consumption per unit office area	51.1 kWh/meter²	86.3 kWh/meter ²
Energy consumption per staff	1,147.9 kWh/staff	1,695.2 kWh/staff

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

¹⁵ 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.

¹⁶ 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.

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

¹⁸ 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		
By gender		
Female	53%	53%
Male	47%	47%
By age group		
50 and above	23%	22%
40 to 49	34%	37%
30 to 39	34%	30%
Below 30	9%	11%
By staff category by gender		
Senior staff		
Female	26%	27%
Male	74%	73%
Staff turnover rate	8.1%	9.6%

Training and Development

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

Compliance and Risk Management

Metrics	2024	2023
Quarterly review on effectiveness of existing information and technology-related processes and systems by management committees	Yes	Yes
Annual testing conducted on business continuity and data recovery	Yes	Yes
Quarterly submission of risk management report to the Board	Yes	Yes
Any material non-compliance with laws and regulations which are applicable to the Group's operations	No	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 control¹⁹. 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"> Outstanding amount Total project equity and debt 	<ul style="list-style-type: none"> Verified GHG emissions data of the project in accordance with the GHG Protocol Emission factors specific to the project's energy consumption-based or production-based primary physical activity data Emission factors for the project's sector per unit of revenue or from similar projects
Business loan	<ul style="list-style-type: none"> Outstanding amount Total equity plus debt of the borrowers 	<ul style="list-style-type: none"> Verified GHG emissions data from the borrower in accordance with the GHG Protocol Emission factors specific to the borrower's energy consumption-based primary physical activity data Emission factors for the borrower's sector per unit of revenue or from similar projects
Corporate bond	<ul style="list-style-type: none"> Outstanding amount Total equity plus debt for bonds or revenue of the issuers 	<ul style="list-style-type: none"> GHG emissions data from Bloomberg, sustainability report of the issuers and/or proxy data
Listed equities	<ul style="list-style-type: none"> Outstanding amount Total equity plus debt for equity investments or revenue of the issuers 	<ul style="list-style-type: none"> GHG emissions data from Bloomberg, sustainability report of the issuers and/or proxy data

* 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.

¹⁹ 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 employees¹. 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

¹ 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.

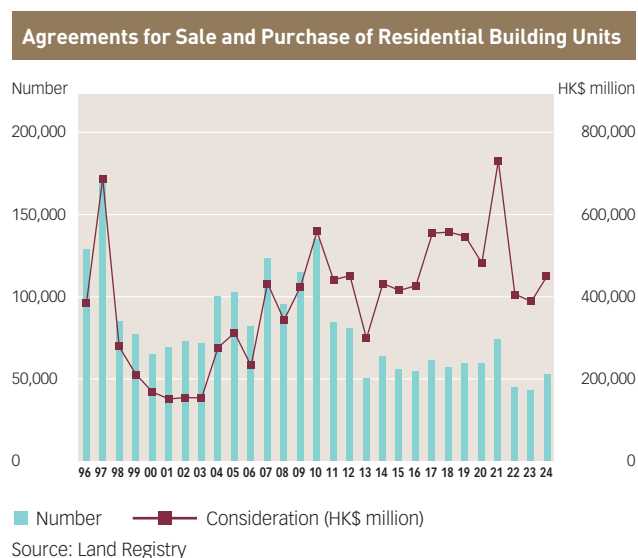
The Hong Kong economy recorded moderate growth in 2024 with growing exports of goods and services. However, various factors including geopolitical tensions and global economic and interest rates outlook posed uncertainties on different fronts. Against this backdrop, the Hong Kong economy grew modestly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

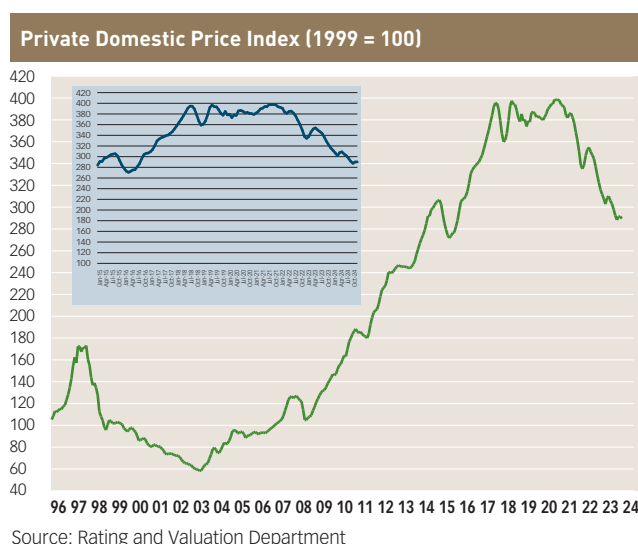
Overall, the number of residential property transactions in 2024 increased by 23.5% year on year to 53,099, while the consideration of transactions recorded a 16.7% year-on-year increase (Figure 1).

Figure 1



Transaction volumes in the primary and secondary markets fluctuated throughout the year. In general, residential property prices² recorded a 7.1% cumulative decrease in 2024, compared with a 7.0% drop in 2023 (Figure 2).

Figure 2

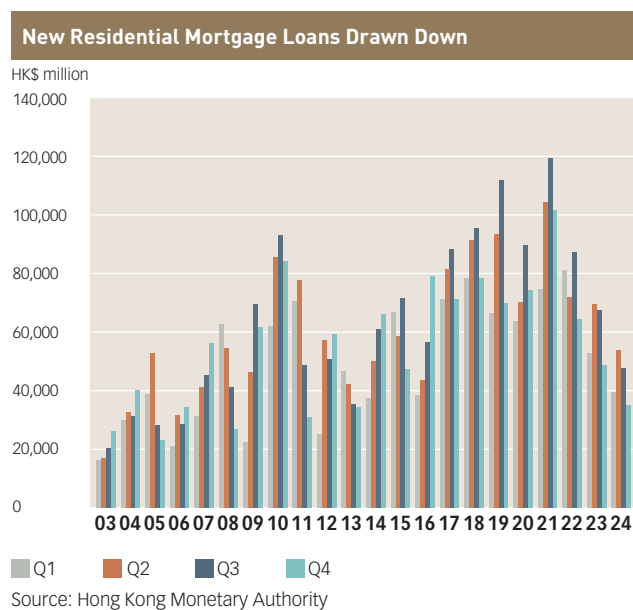


² Source: The Private Domestic Price Index published by the Rating and Valuation Department

Mortgage Market

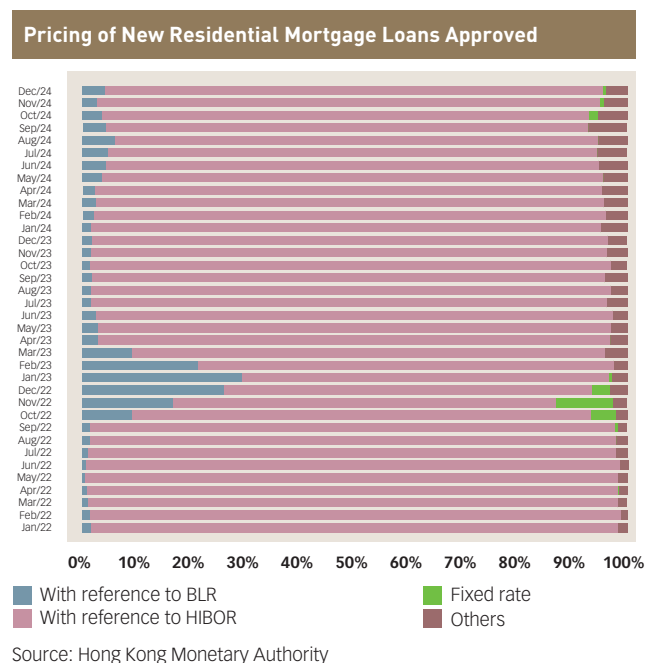
As of December 2024, the Best Lending Rates (**BLRs**) were at the range of 5.25%–6% following the interest rate cuts by the US Federal Reserve. The Hong Kong Interbank Offered Rate (**HIBOR**) recorded a fluctuating pattern throughout the year. According to the Monthly Statistics Bulletin published by the HKMA, the one-month HIBOR in terms of period average³ 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 down⁴ 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

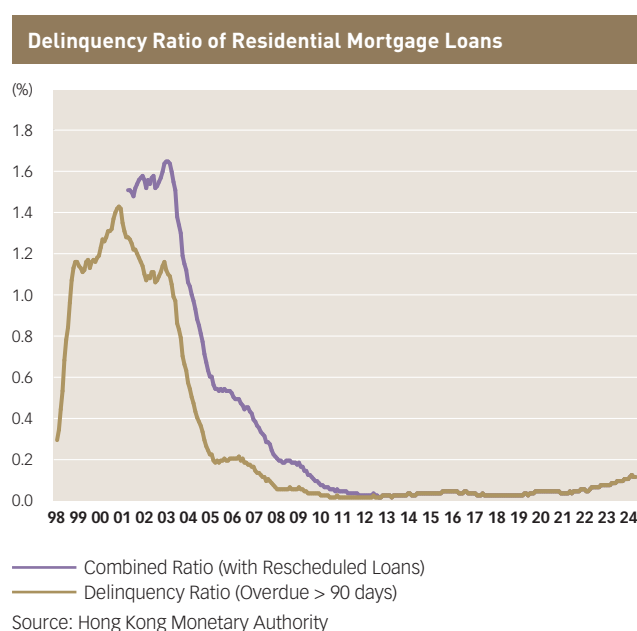


³ Source: Hong Kong Monetary Authority

⁴ 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 recorded⁵. 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

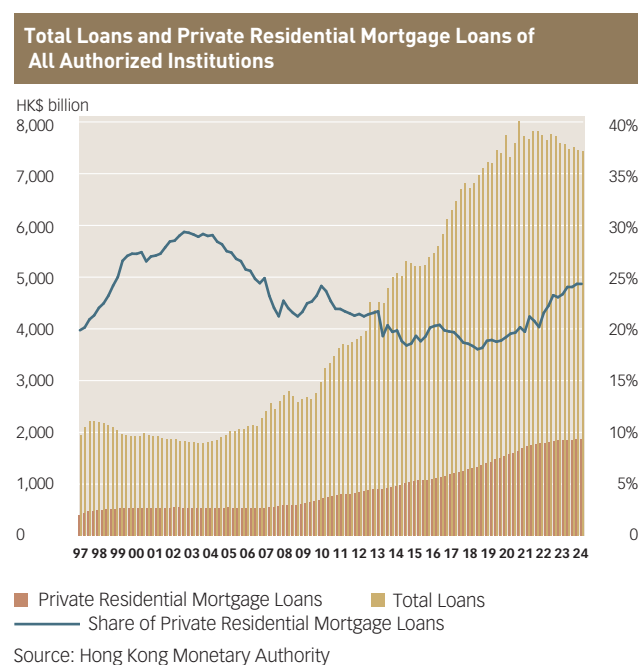


⁵ Source: Hong Kong Monetary Authority

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



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.

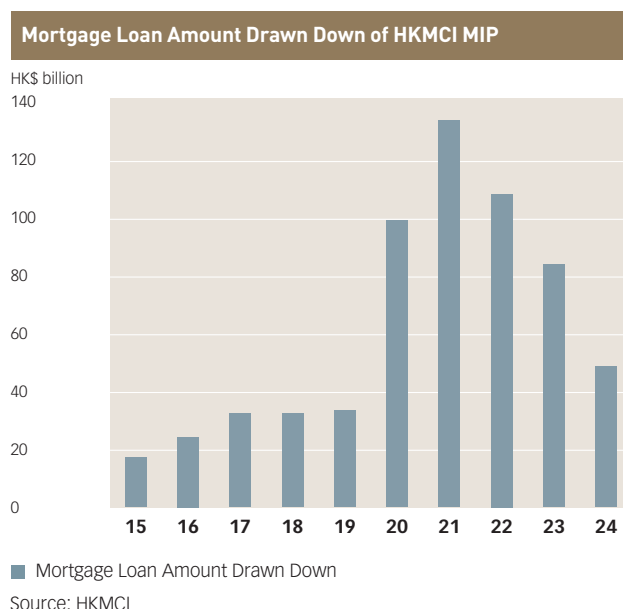
On 11 September 2024, the Group, via Bauhinia ILBS 2 Limited (the special purpose vehicle established for the ILBS issuance), successfully closed a publicly rated securitisation transaction which consists of multiple classes of US dollar-denominated senior secured notes backed by the cash flows from 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 employees⁶ 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.

⁶ 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) ¹	(260) ¹
Return on equity	(1.5)% ¹	(1.0)% ¹
Cost-to-income ratio	(232.9)% ¹	(471.0)% ¹
Capital adequacy ratio	19.9%	21.6%

¹ 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 ²	0.4%	0.2%

² 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
Year ended 31 December 2024					
Profit/(Loss) before tax	141	(174)	(519)	(1)	(553)
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

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

(d) *Currency risk*

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

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

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

(e) *Placements with the Exchange Fund*

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

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

Longevity Risk

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

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

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

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

Property 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).

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) 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.

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

使命

促進：

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

信貸評級

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

(截至二零二四年十二月三十一日)

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

財務摘要

	二零二四年	二零二三年	二零二二年 (經重列) ¹
	千港元	千港元	千港元
本年度			
淨利息收入	617,961	396,909	355,891
本年度(虧損)/溢利 ²	(418,040)	(259,502)	2,162,750
購買貸款 ³	9,047,668	27,561,675	37,710,170
債券發行 ⁴	88,418,112	89,876,034	71,765,425
保險費淨額			
— 一般保險業務	892,202	1,663,021	2,211,270
— 年金業務	4,358,642	1,606,402	2,528,733
於年終			
貸款組合淨額	95,496,673	109,499,818	102,186,811
已發行債券	148,299,636	161,718,497	131,075,272
承擔風險			
— 按揭保險 ⁵	103,300,086	108,112,016	99,117,659
— 安老按揭保險 ⁶	21,389,135	18,594,126	16,276,063
其他數據			
淨息差 ⁷	0.4%	0.2%	0.2%
成本對收入比率 ²	(232.9)%	(471.0)%	9.7%
權益回報率 ²	(1.5)%	(1.0)%	10.0%
資本充足率	19.9%	21.6%	27.9%

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

² 為方便比較，經調整以撇除以下各項後：(一)年金業務的會計業績；(二)物業價格變動對安老按揭計劃保險業績的影響；及(三)本集團由香港按揭證券有限公司提供保險的貸款組合於採納香港財務報告準則第17號後的相關綜合調整，二零二四年的經調整年度溢利、權益回報率及成本對收入比率將分別為7.87億港元、4.8%及27.6%(二零二三年：分別為7.24億港元、5.3%及28.1%；而二零二二年經重列：分別為4.45億港元、3.2%及34.5%)。

³ 包括二零二四年購買中小企融資擔保計劃及百分百擔保貸款專項計劃下百分百擔保特惠貸款52億港元，有關貸款由政府全數擔保(二零二三年：247億港元及二零二二年：334億港元)。

⁴ 年期達一年或以上的債券。

⁵ 承擔風險已撇除已作出按比率分攤再保險安排的風險。

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

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

主席報告

主席報告

履行核心使命以造福社會。



陳茂波
主席

二零二四年，香港按揭證券有限公司及其附屬公司（統稱「本集團」）仍繼續履行其核心使命及社會目標，於日益複雜及不斷變化的環境中為香港經濟的穩步增長作出貢獻。

購買按揭資產

本公司於二零二四年購買住宅按揭貸款約3.92億港元。儘管銀行出售按揭資產的意欲有限，但本公司一直作好準備，在需要時購買按揭貸款，以根據其使命發揮鞏固銀行業穩定性的作用。

推動債券市場

作為由政府全資擁有並獲得強勁信貸評級的機構，本公司繼續為香港的主要企業發債體。本公司於二零二四年發行的主要貨幣債券達到1,035億港元，包括於二月發行三筆合共120億港元基準債券，是當時香港最大筆高級無抵押債券發行。本公司於十月第三次發行合共約238億港元的社會責任債券，是亞太地區最大規模的社會責任債券。這兩項具里程碑意義的發行展現了香港債券市場的活力及國際投資者對本公司的信心。

協助市民置業安居

協助更多市民置業安居是本公司的核心使命。自一九九九年推出按揭保險計劃以來至二零二四年年底，本公司已協助約235,000個家庭自置居所。隨著本地房地產及按揭市場的變化，按揭保險計劃提取的新貸款由上年度的831億港元減少至於二零二四年的479億港元。

於二零二四年八月，按揭保險計劃推出一項新安排，允許用戶於符合若干條件的情況下出租其自住物業，以協助因個人或家庭處境轉變帶來的需要。

支援小型企業

截至二零二四年年底，本公司在中小企融資擔保計劃下批出貸款總額達2,885億港元。八成及九成信貸擔保產品下，該等貸款惠及超過22,400間本地中小型企業及374,400名相關僱員，以及百分百擔保特惠貸款惠及40,000間公司及400,000名相關僱員。百分百擔保特惠貸款的申請期已於二零二四年三月底隨著疫情後恢復正常而屆滿。儘管如此，

需要支援的企業仍可繼續申請八成及九成信貸擔保產品的貸款，以及二零二四年施政報告宣佈的十二個月還息不還本，以紓緩還款壓力。

政府亦已委託本公司管理百分百擔保貸款專項計劃，以協助旅遊業界及跨境客運業於疫情後恢復業務。自計劃於二零二三年四月開始至二零二四年年底，本公司批出約230宗申請，貸款總額約2.2億港元，惠及約120間持牌旅行代理商，並協助約650輛本地旅遊或跨境客運車輛恢復服務。計劃的申請期已於二零二四年十月結束。

為鼓勵的士車主將其現有的液化石油氣、汽油或混能的士替換為純電動的士，本公司獲政府邀請管理於二零二三年九月推出的另一項專為純電動的士而設的百分百擔保貸款專項計劃。截至二零二四年年底，該計劃共批出超過100宗申請，貸款總額約為3,600萬港元，幫助約110輛現有的士替換為純電動的士。

退休規劃方案

去年，本公司就香港年金計劃推出一項「年金加碼」及保費折扣優惠活動，為客戶提供更大收入保障。活動反應熱

烈。截至二零二四年底，收取的保費已達44億港元，是自二零一八年推出年金業務以來的最高總額。通過加強市場營銷、與客戶聯繫及分銷工作，安老按揭計劃及保單逆按計劃於二零二四年的申請亦見上升。

為支持銀髮經濟，本公司會繼續發展退休規劃，並推行消費者教育活動。

基建融資及證券化業務

本公司按審慎商業原則經營基建融資及證券化業務。本公司於二零二四年憑藉強勁的信譽及融資能力，繼續累積基建貸款資產，並於九月完成第二次發行基建貸款抵押證券，價值4.233億美元，進一步推動香港基建融資證券化發展。

財務表現

本集團年內錄得淨虧損4.18億港元，相較二零二三年所錄得淨虧損2.60億港元，虧損加深主要是由於物業價格下跌對安老按揭業務在會計層面上帶來負面的影響，惟部份虧損由淨利息收入增加以及外匯基金存款的回報所抵銷。

撇除年金業務的會計業績、物業價格變動對安老按揭業務的影響以及由本集團提供保險保障的若干貸款組合的會計調整影響後，本集團的經調整年內溢利為7.87億港元，而二零二三年則為7.24億港元。於二零二四年年底，年金業務的內涵價值約為124億港元，包括權益總額112億港元及反映未來溢利現值的12億港元，展現穩健的財務狀況以支持長遠的業務發展。

本公司的資本充足率處於19.9%的水平(二零二三年：21.6%)，為擴展業務提供充裕資本儲備。根據自二零二四年七月起生效的風險為本資本制度，本公司轄下分別從事一般保險業務及年金業務的兩間保險附屬公司的償付能力充足率分別為4倍及1.7倍，兩者均遠高於相關最低監管要求。

展望二零二五年

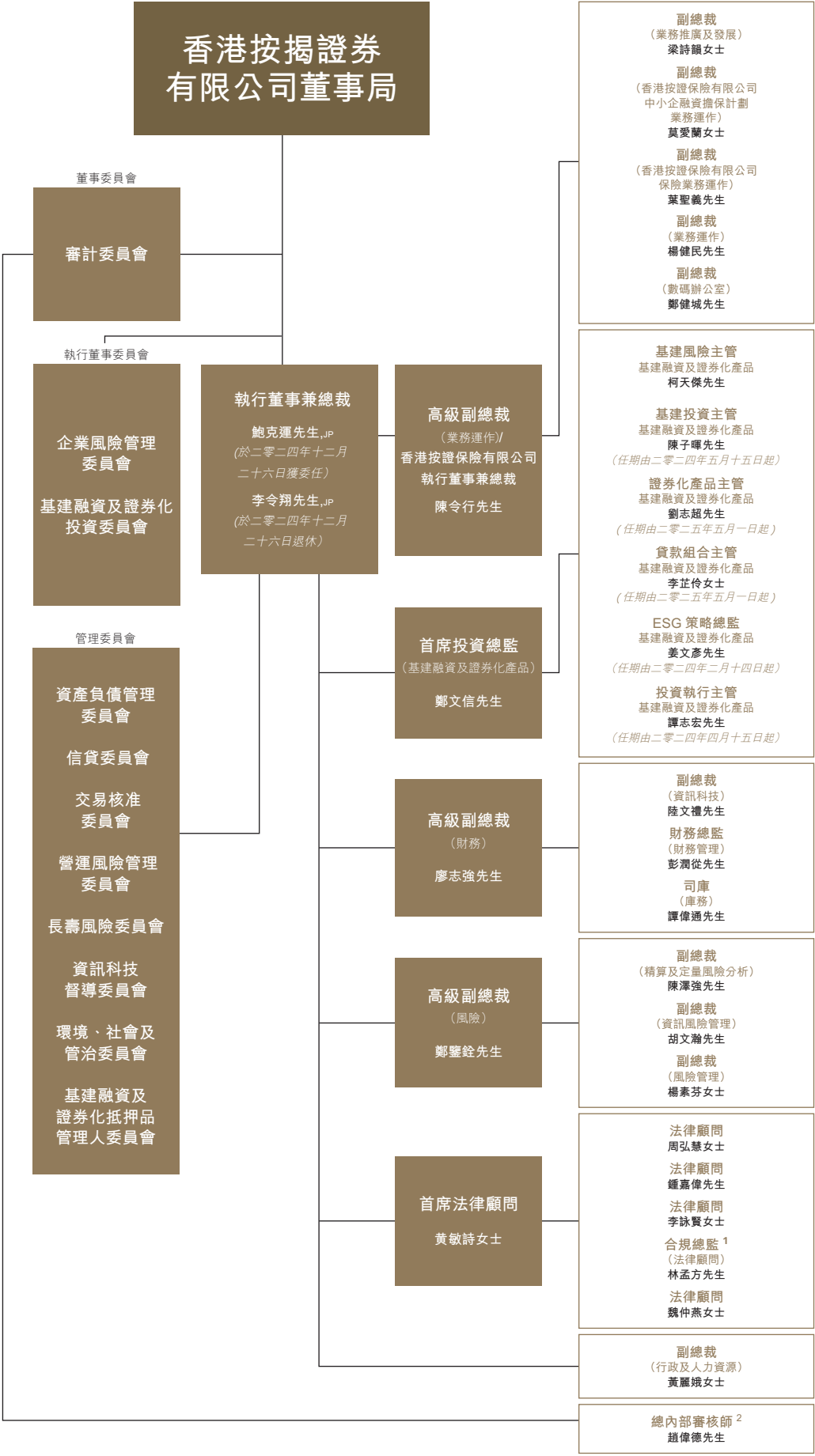
隨著地緣政治緊張局勢加劇及保護主義抬頭，尤其是美國單方面提高對全球其他國家的關稅後，全球經濟所面對的不利因素增加。香港作為一個小型開放的經濟體，短期經濟前景難免受到一定影響。政府一直透過不同措施支援本地企業，特別是中小型企業。同時，因應全球市場環境變化及相關的新需求，政府將加快吸引企業、資金及人才。本公司將繼續全心全意為香港市民服務，支援有需要的企業。

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



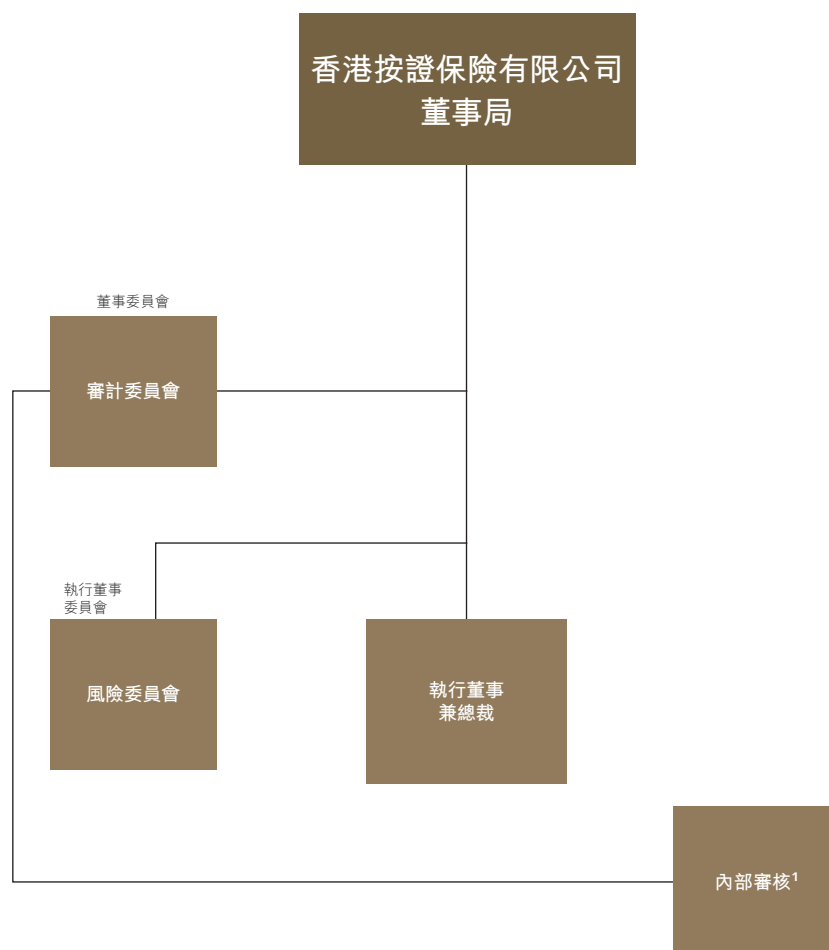
陳茂波
主席

組織架構

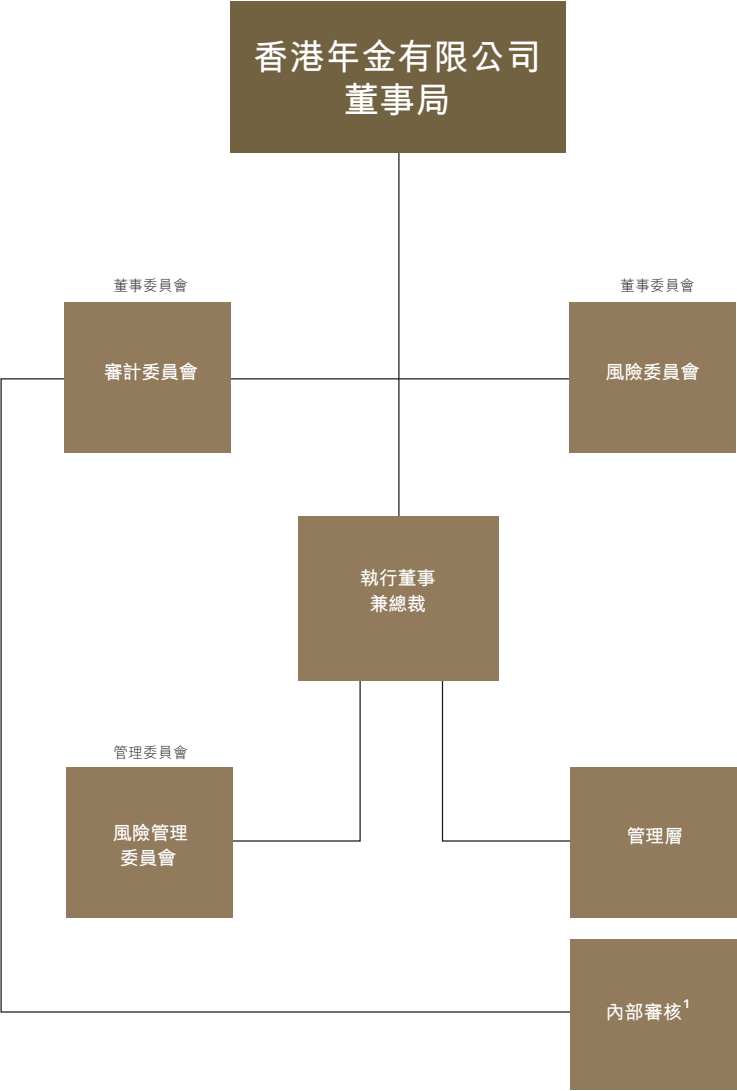


¹ 經首席法律顧問向總裁匯報

² 日常行政職務向總裁匯報



¹ 日常行政職務向總裁匯報



¹ 日常行政職務向總裁匯報

董事局成員

董事局成員



陳茂波先生 大紫荊勳賢 GBS MH JP
主席兼執行董事
財政司司長



余偉文先生 JP
副主席兼執行董事
香港金融管理局總裁



李達志先生 JP
執行董事
香港金融管理局副總裁



鮑克運先生 JP
執行董事兼總裁
香港金融管理局助理總裁
(於二零二四年十二月
二十六日獲委任)



李令翔先生
執行董事兼總裁
(於二零二四年十二月
二十六日辭任)



許正宇先生 GBS JP
非執行董事
財經事務及庫務局局長



何永賢女士 JP
非執行董事
房屋局局長



陳克勤先生 SBS JP
非執行董事
行政會議成員
立法會議員



謝偉俊先生 JP
非執行董事
立法會議員
謝偉俊律師行創辦人及合夥人



吳永嘉先生 BBS JP
非執行董事
立法會議員



邵家輝先生 BBS JP
非執行董事
立法會議員



陳錦榮先生 BBS MH JP
非執行董事
香港立信德豪會計師事務所
有限公司
董事局顧問



關穎嫻女士
非執行董事

HKMC退休3寶



HKMC退休3寶



HKMC退休3寶



HKMC退休3寶



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與商業伙伴合作



與商業伙伴合作



與商業伙伴合作



SHANGHAI COMMERCIAL BA



與商業伙伴合作



iFAST Global Markets (Hong Kong)
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In our recent seminar, we invited Mr. Terry Chui, also known as "Lum Sir," Founder of Homebloghk, 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)^A, and the Reverse Mortgage Programme (RMP)^A.

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

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

^A 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.



環境、社會及 管治報告

環境、社會及管治報告

緒言

關於本報告

報告範圍與邊界

本報告概述本集團於二零二四年一月一日至十二月三十一日期間的環境、社會及管治框架、措施及表現，與本集團財政年度一致。報告概述本集團就其可持續發展目標的實施情況以及其作為負責任企業公民的方式，以至致力將相關環境及社會因素融入其營運並遵守嚴格企業治理標準的承諾。除另有說明外，本報告的報告範圍與本集團於上述報告期間的綜合財務報表一致，涵蓋本公司及其所有附屬公司的活動。

報告標準與原則

於編製本報告時，本集團已考慮國際可持續準則理事會發佈的國際財務報告準則可持續披露準則，即《國際財務報告準則第1號 — 可持續相關財務信息披露一般要求》(IFRS S1)及《國際財務報告準則第2號 — 氣候相關披露》(IFRS S2)的披露規定。本集團計劃逐步加強其可持續及氣候相關披露，以符合國際財務報告準則可持續披露準則及其他適用的報告框架。

環境、社會及管治主要里程碑概覽



環境、社會及管治策略框架

環境、社會及管治策略

本集團的環境、社會及管治策略旨在指導其將環境、社會及管治因素融入其營運。該策略以三大支柱為基礎，即「貢獻社會」、「堅持管治標準、營運抗逆力及工作場所共融」以及「應對環境問題」。該等支柱已納入本集團的《環境、社會及管治聲明》及《環境、社會及管治指導原則》。

環境、社會及管治聲明

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

環境、社會及管治指導原則

貢獻社會

- 提供財務解決方案，支持市民置業安居、促進退休財務規劃及協助滿足香港中小型企業的融資需求
- 提供增強銀行流動性及風險管理的產品及服務，以促進香港銀行業界穩定
- 支持香港金融及債券市場，並在與其核心使命相關的範疇上促進人才培訓以及金融教育

堅持管治標準、營運抗逆力及工作場所共融

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

應對環境問題

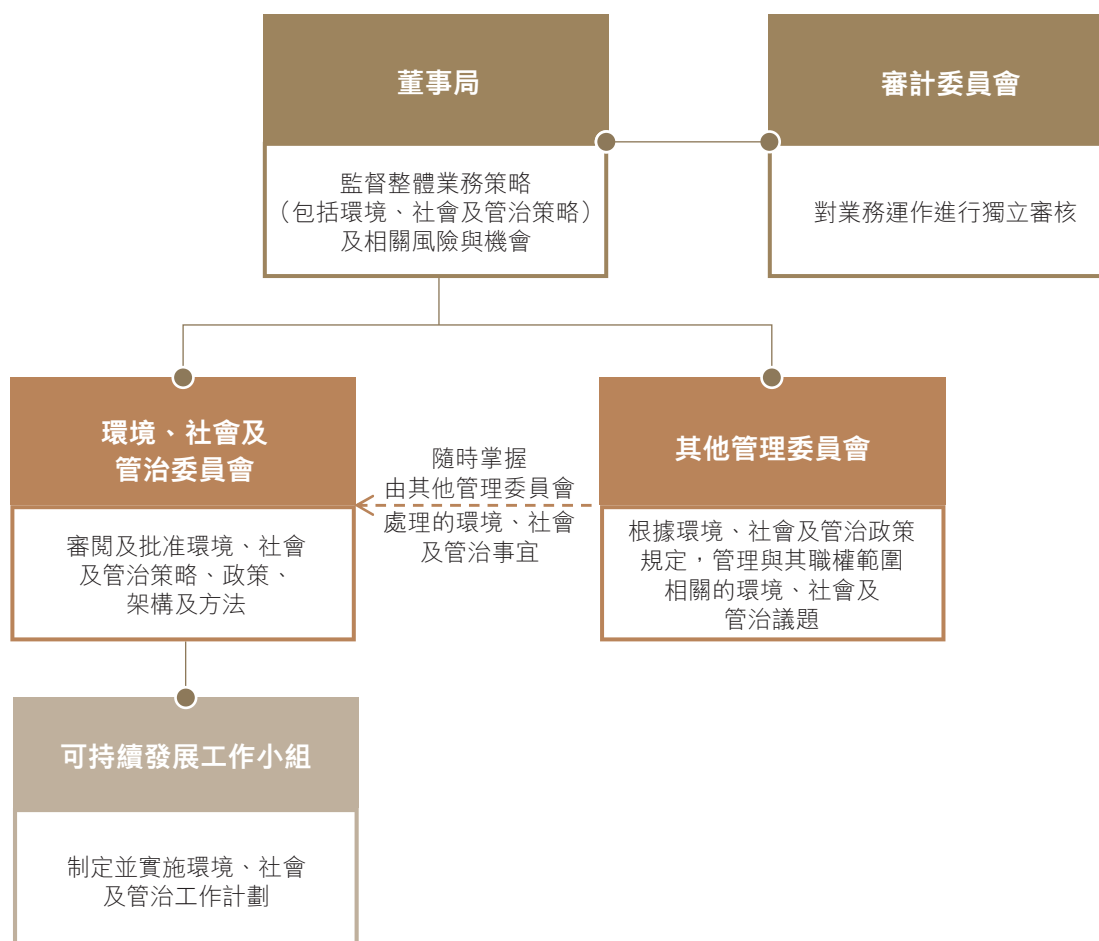
- 針對氣候變化及香港長遠的可持續發展願景，制定策略性對策及實施計劃以應對風險及把握機遇
- 在其投資、貸款及業務決策活動中採納及整合環境、社會及管治原則
- 致力在營運過程中為環境帶來正面影響，並推廣環保工作措施及文化

環境、社會及管治治理

環境、社會及管治治理架構

有效的環境、社會及管治治理對於執行本集團的環境、社會及管治策略及推動長期價值創造至關重要。

下圖說明本公司的環境、社會及管治治理架構。



董事局

董事局為本公司最高管治機構，對本集團整體業務策略(包括環境、社會及管治策略)及相關風險和機會承擔最終責任及作出監督。董事局全面負責環境、社會及管治風險管理，包括批准環境、社會及管治風險偏好以及監督環境、社會及管治考慮因素的優先次序和有效整合至業務策略。

於董事局季度會議上，環境、社會及管治策略的更新與執行進度會透過總裁報告呈報，以確保董事局持續監督環境、社會及管治事宜。

董事局成員包括來自不同背景及行業、並具備相關技能及能力的非執行董事。他們皆為代表政府和公營機構的官員和相關持份者或與之緊密合作。董事獲委任時，會獲提供入職材料，讓他們熟悉本集團營運與業務(包括環境、社會及管治相關事宜)，以及其作為董事的職責。

環境、社會及管治委員會

為有效實行其環境、社會及管治策略，本公司已成立環境、社會及管治委員會，領導本集團的可持續發展措施，確保環境、社會及管治管理與本集團的整體業務策略密不可分，並提升及促進整體環境、社會及管治表現。環境、社會及管治委員會負責審閱、批准及更新本集團的環境、社會及管治策略、政策及計劃，並監督其實施，同時分析及監察對本集團而言具重要性的環境、社會及管治趨勢及事宜，並確保其有適當的技能及能力提供監督。環境、社會及管治委員會亦會監察系統、政策及流程的建立及維護，以識別及管理環境、社會及管治風險及機會，並評估本集團在實現其環境、社會及管治相關目標及指標的表現，及向董事局匯報進展。

環境、社會及管治委員會由本公司總裁擔任主席，其成員包括香港年金有限公司(香港年金公司)及香港按證保險有限公司(按證保險公司)的總裁，以及本集團相關運作部門及團隊的高級職員。環境、社會及管治委員會根據其職權範圍定期舉行會議以討論環境、社會及管治相關事宜。環境、社會及管治委員會於二零二四年舉行多次會議，討論及決定環境、社會及管治事宜，例如包括實施環境、社會及管治重要性評估、制定溫室氣體清單及減碳計劃、進行氣候變化分析及壓力測試，及加強環境、社會及管治風險管理流程。

有關本集團如何運用管制措施與程序以支援環境、社會及管治風險與機會的監督，請參閱本報告「將環境、社會及管治納入風險與機會管理」一節。

可持續發展工作小組

由相關部門主管及支援人員組成的可持續發展工作小組負責協助環境、社會及管治委員會制訂及實施環境、社會及管治工作計劃。可持續發展工作小組亦協助識別本集團的環境、社會及管治議題、風險及機會，同時促進不同部門及職能的協調，以落實主要環境、社會及管治指標及目標，從而進行監察及報告。

持份者參與

持份者參與是本集團策略發展過程的重要工具。與相關持份者進行開放且透明的對話，有助於本集團識別及評估影響其業務的環境、社會及管治風險及機遇。多年來，本集團透過各種參與渠道與其持份者保持溝通，以了解他們對不同環境、社會及管治議題的期望及意見。本集團會審閱持份者的回應及意見，以指導環境、社會及管治議題的優先次序，並提升可持續發展表現。

於二零二四年，本集團進行了持份者評估，並根據持份者的相對影響力及關注點識別、評估及優先處理環境、社會及管治事項。評估結果隨後更用於支持制定本集團之持份者參與計劃。該計劃詳述與不同持份者組別接觸的渠道、方法及頻率。隨著對其持份者意見的深入了解，本集團得以更新重大環境、社會及管治議題並將其優先排序，以指導其環境、社會及管治策略的制定。這進一步加強其業務實踐與持份者期望的一致性，並有助於作出明智決策。

下表總結主要持份者組別與其於年內提出的主要關注點以及偏好參與渠道。

持份者組別	二零二四年的主要關注點	偏好參與渠道
投資者	<ul style="list-style-type: none"> • 促進香港銀行業穩定 • 環境、社會及管治披露 • 可持續金融機會 	<ul style="list-style-type: none"> • 投資者會議及研討會 • 年度及中期報告 • 電子郵件 • 公告及通函
客戶及本地社區	<ul style="list-style-type: none"> • 網路安全與資料保護 • 產品供應、透明度及申請流程改進 	<ul style="list-style-type: none"> • 服務熱線及電子郵件 • 社交媒體平台及行動應用程式 • 公眾外展與教育活動 • 企業網站
股東	<ul style="list-style-type: none"> • 本集團完成其核心使命的情況 	<ul style="list-style-type: none"> • 內部策略會議 • 年度及中期報告 • 公告及通函
業務計劃夥伴及金融業參與者	<ul style="list-style-type: none"> • 客戶滿意度 • 產品供應、透明度與責任 	<ul style="list-style-type: none"> • 年度及中期報告 • 諮詢會議及電話通訊 • 電子郵件 • 企業網站 • 行業活動
供應商、承包商及服務供應商	<ul style="list-style-type: none"> • 公開、公平及透明的採購 	<ul style="list-style-type: none"> • 供應商盡職調查程序及績效審查 • 會議與通訊
員工	<ul style="list-style-type: none"> • 薪酬及福利方案 • 與本集團策略的一致性 • 數字化與生產力 • 綠色辦公室與營運 	<ul style="list-style-type: none"> • 脈動調查及關注小組討論 • 績效評核 • 電子郵件、內聯網及員工通訊 • 培訓與發展計劃
政府及監管機構	<ul style="list-style-type: none"> • 商業道德與合規 • 企業管治 	<ul style="list-style-type: none"> • 會議及研討會 • 公眾諮詢 • 行業活動
專業團體及行業協會	<ul style="list-style-type: none"> • 漂綠與綠色沉默 • 科技採納 	<ul style="list-style-type: none"> • 行業活動 • 企業獎項和認可 • 企業會員及訂閱計劃
非政府組織及媒體	<ul style="list-style-type: none"> • 社會影響及對社區的貢獻 • 道德行為 	<ul style="list-style-type: none"> • 公共關係熱線及電子郵件 • 新聞稿及媒體採訪 • 社區參與活動 • 企業網站

重要性評估

評估方法

重大環境、社會及管治議題是指對公司及其內部及外部持份者而言最重要的議題，而該等議題對公司的業務營運、績效及持份者的利益有重大影響。透過定期進行重要性評估，公司可以保持對環境、社會及管治趨勢、監管變化及最佳實務的意識。此等定期評估有利企業及時調整環境、社會及管治的管理策略，並處理相關的新興風險，同時確保合理有效的資源分配。本集團於二零二二年進行首次環境、社會及管治重要性評估，並根據持份者參與的回饋結合同業分析及行業基準參考，確定了九個重大議題。於二零二三年，本集團重新評估該重大議題清單，並確認其仍與本集團的業務營運相關。

鑑於自二零二二年首次評估以來，環境、社會及管治趨勢、社會經濟環境及本集團內外持份者對環境、社會及管治議題的看法可能已隨時間演變，本集團於二零二四年委聘外部顧問進行廣泛檢討，並更新現有重大議題清單，以考慮及照顧持份者的期望。這項工作採用雙重重要性方法，從影響重要性及財務重要性兩個層面評估潛在的重大議題。

重要性觀點	釋義
影響重要性	根據各環境、社會及管治議題對經濟、環境及社會的潛在影響，評估其重要性。
財務重要性	評估各環境、社會及管治議題帶來對本集團造成重大影響的財務風險及機會的程度。

雙重重要性評估的詳細步驟如下：

步驟 1：透過重要性分析找出潛在的重大議題清單

基於先前重要性評估中所識別的重大議題，本集團從本地與國際搜集資料進行重要性分析，以掌握可能與本集團相關的環境、社會及管治議題。這包括考慮與可持續性相關的特定行業標準及準則，包括可持續會計準則委員會行業標準。本集團亦就選定同業的重大議題進行基準研究及參考。此外，本集團亦審閱可能與其相關的環境、社會及管治大趨勢。

該桌面研究過程被用於形成一張包含 13 個重大議題的更新清單，以供持份者進一步評估及提供意見。

步驟 2：評估重大議題並優先排序

經參考最新重大議題清單，本集團對內部及外部持份者組別進行調查，以了解他們對選定重大議題的影響及本集團可持續發展表現的意見。本集團要求持份者評估各項議題的影響重要性（即各項議題對經濟、社會及環境的正面及負面影響程度），以便為重大議題的優先次序提供資訊。

此外，本集團與來自或熟悉不同持份者組別的代表進行深入訪談及專題小組討論，以進一步了解已識別議題的財務重要性及影響重要性，以及持份者對該等議題相關的潛在影響、風險及機會的看法。

然後，本集團根據評估結果將重大議題優先排序。

步驟 3：確認雙重重要性評估結果

環境、社會及管治委員會考慮並確認雙重重要性評估以及由此產生的優先重大議題清單。

本集團將定期審閱重大議題清單，並於必要時進行適當的雙重重要性或其他評估，以確保清單為最新且相關。

重大議題

下表展示二零二四年重大議題及其與本集團核心使命、環境、社會及管治支柱及相關聯合國可持續發展目標的聯繫。



將環境、社會及管治納入風險與機會管理

環境、社會及管治風險管理

本集團根據其環境、社會及管治風險管理架構管理環境、社會及管治風險，該架構詳述一套可規範及管理本集團不同業務營運及職能的環境、社會及管治風險的全面方法。

環境、社會及管治風險管理架構包括環境、社會及管治風險胃納、治理、風險評估，以及氣候風險壓力測試及使用已定義指標監控環境、社會及管治風險等組成部分。

環境、社會及管治風險胃納

環境、社會及管治風險胃納界定環境、社會及管治風險水平的限制，並包括管理環境、社會及管治風險的控制措施。環境、社會及管治風險胃納已整合至本集團的風險胃納聲明中，以確保妥善管理本集團面對的所有相關風險。

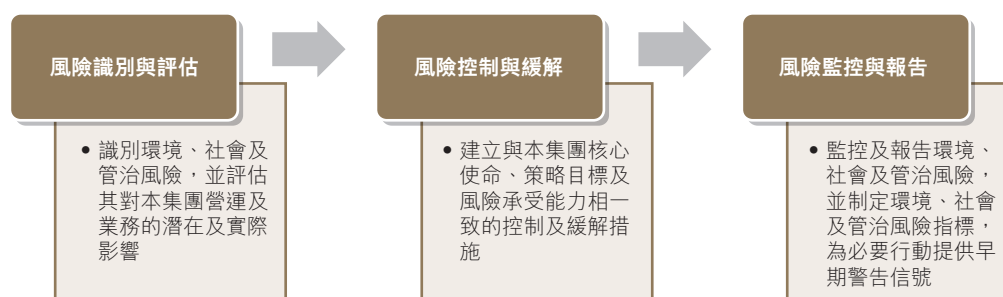
環境、社會及管治風險治理

環境、社會及管治委員會為管理本集團環境、社會及管治風險的管治委員會。根據本集團的風險管治架構，環境、社會及管治委員會將管理環境、社會及管治風險的責任分配至三道防線。

環境、社會及管治風險管理的三道防線		
防線	主要職責	負責職能
第一道防線	• 遵循內部政策與程序管理日常營運所產生的環境、社會及管治風險，並維持足夠的認知與了解，以辨識與評估潛在環境、社會及管治風險	業務／營運部門
第二道防線	• 負責環境、社會及管治風險評估、環境、社會及管治風險管理架構及政策、不同業務活動的環境、社會及管治風險監控，並確保相關環境、社會及管治政策及程序符合適用的環境、社會及管治標準及法規	風險管理和合規職能
第三道防線	• 負責審核本集團營運，以確保內部控制系統的穩健性以及遵守內部政策及相關監管規定（包括與環境、社會及管治相關的流程及控制）	內部審計職能

環境、社會及管治風險管理流程

本集團的環境、社會及管治風險管理流程包括三個步驟：



環境、社會及管治風險識別與評估

本集團意識到環境、社會及管治議題對其營運、聲譽和績效構成潛在風險，因此已參考各種內部及外部資料來源(包括相關的可持續發展相關標準)，識別出與其營運及業務相關的環境、社會及管治風險。

本集團透過考慮環境、社會及管治風險的影響與可能性，評估環境、社會及管治風險的嚴重性。於其他相關考慮因素中，該評估會評估環境、社會及管治風險對本集團聲譽、客戶關係、媒體策略、法律與合規義務，以及財務表現的影響。

環境、社會及管治風險控制與緩解

本集團的環境、社會及管治風險控制及緩解措施已考慮其策略目標及風險承受能力。該等措施包括制定及實施內部政策及程序，以減輕和控制環境、社會及管治風險。

環境、社會及管治風險監控與報告

為確保有效控制及緩解不斷變化的環境、社會及管治風險(包括氣候風險)，本集團透過環境、社會及管治風險指標持續監控，並將定期向董事局報告監控結果。

重要環境、社會及管治風險

本集團的重要環境、社會及管治風險(氣候相關風險除外)識別如下，並將根據其環境、社會及管治風險管理流程監控及管理該等風險。有關本集團氣候相關風險的資料，請參閱本報告「氣候風險管理」一節。

風險轉化途徑範例 ¹				
風險類型與風險驅動因素	聲譽風險	營運風險	法律及 合規風險	本集團的回應
社會				
社會及客戶				
未能於產品設計中考慮社會包容性，並為客戶進行適當的適合性評估	√	√	√	<ul style="list-style-type: none"> 了解持份者的需求，並與客戶保持對話 設定合資格標準並進行適合性評估 維護產品／流程簽核機制，確保於設計及實施新產品或增強產品時考慮相關風險因素
人口趨勢				
未能觀察香港人口趨勢的變化並作出回應	√	√		<ul style="list-style-type: none"> 了解並於適當情況下滿足社區對產品開發及改進的需求
管治				
企業管治				
無效的企業管治架構	√	√	√	<ul style="list-style-type: none"> 堅持健全的管治架構，由政府及香港金融管理局的官員監督及管理 履行其核心使命並管理風險承受能力，以指導風險承擔流程 於三道防線下維持適當的制衡
人力資源				
無法吸引及留住合適人才，或將平等機會及包容性納入組織	√	√	√	<ul style="list-style-type: none"> 加強人才吸引與保留，並實施以能力為基礎的甄選 監控人力及績效，並促進員工培訓 維持並加強平等機會政策，以促進工作場所的平等 建立性別中立與兼顧殘疾人士的招募與晉升常規 實施完善的員工福利政策，並提供具競爭力的薪酬待遇、附加福利、良好的職涯發展路徑及機會
資訊安全				
網路威脅及資料洩露	√	√	√	<ul style="list-style-type: none"> 執行資訊安全相關的內部政策、程序及準則 實施適當的控制措施，以預防、偵測及應對不斷演變的網路威脅
創新與數字化				
未能適當採用新技術		√		<ul style="list-style-type: none"> 透過數字化辦公室支援新技術的採用，以促進業務發展

¹ 風險轉化途徑的例子包括：

(a) 聲譽風險 — 倘本集團未能於產品、業務及策略中適當考慮環境、社會及管治因素，或於環境、社會及管治披露方面未能達到預期，則可能會面臨公眾、市場及持份者的負面看法。該等看法可能會對本集團維持或建立業務關係的能力造成不利影響。

(b) 營運風險 — 未能將環境、社會及管治政策變更納入本集團內部流程及控制可能會導致營運風險及損失。

(c) 法律及合規風險 — 1) 未遵守環境、社會及管治相關法規及標準(包括披露規定)可能使本集團面臨潛在監管行動以及聲譽損害；2) 監管風險可能導致遵守環境、社會及管治相關法規、規定及標準所需的營運成本及支出增加；及3) 本集團可能面臨與環境、社會及管治相關的法律訴訟，這可能會擾亂或對其營運或財務狀況產生負面影響。

環境、社會及管治機會管理

本集團已根據上文「重要性評估」一節詳述的重要性評估工作，識別與本集團相關的潛在環境、社會及管治機會。具體而言，經參考重大環境、社會及管治議題清單，各部門於外部顧問的支援下，評估並考慮本集團可專注於的機會。本集團將就該等機會的可行性及時機適當性進行進一步討論及規劃活動。

重要環境、社會及管治機會

有關本集團業務的重要環境、社會及管治機會（氣候相關機會除外）載於下表。有關本集團的氣候相關機會，請參閱本報告「氣候機會」一節。

機會描述	本集團的回應
社會機會： 提供退休金融產品以滿足日益增加的高齡人口	<ul style="list-style-type: none">• 識別社區需求，以調整並強化本集團的產品開發策略
社會機會： 促進證券化市場及一般債務市場的發展	<ul style="list-style-type: none">• 與業界人士合作，向投資者推廣投資機會，例如基建融資及證券化
管治機會： 透過提供員工訓練及輪調工作的機會，提高工作效率並降低勞動成本	<ul style="list-style-type: none">• 為員工實施多樣化的訓練與發展方案
環境機會： 透過節能和減少廢棄物等環保措施，節省成本並提高營運效率	<ul style="list-style-type: none">• 推出強化回收措施及環保計劃

貢獻社會

提供具社會責任的金融產品

協助置業人士的財務方案

自一九九九年，本集團推出按揭保險計劃，作為香港按揭融資不可或缺的一部分。按揭保險計劃有助於減輕有意置業人士購買物業的首期負擔。透過按揭保險計劃，按證保險公司為按揭保險計劃參與銀行提供保險保障，以讓銀行借出更高成數的按揭貸款。此外，本集團已推出定息按揭計劃，為有意置業人士提供額外的財務選擇，以減低他們面對利率波動的風險。

相關環境、社會及管治影響指標

指標	二零二四年	二零二三年
受惠於按揭保險計劃的家庭數目 ² (自推出以來)	235,181	225,844

個案分享

按揭保險計劃下新安排 — 豁免合資格業主的自住要求

了解到業主因個人或家庭處境轉變帶來的特別需要，按證保險公司於二零二四年八月在按揭保險計劃下設新安排，按個別情況考慮批准合資格業主將其物業出租。合資格的情況包括：

- 業主家庭將有新生嬰兒或領養兒童，導致住屋要求改變；
- 業主失業，因而需要更具彈性的住屋或財務安排；或
- 業主有其他特別需要出租物業，而本身在相關物業已自住最少12個月。

² 受惠的家庭數目包括自按揭保險計劃推出以來，透過申請新貸款及／或轉按而受惠的同一家庭單位數目。

協助退休人士的財務方案

步入退休生活，尤其在再沒有固定收入的情況下，可能會帶來無數的財務障礙。許多長者儘管努力儲蓄，但可能發現其退休儲蓄不足以應付日常開支以及因壽命延長而增加的醫療保健費用。

本集團推出「HKMC 退休3寶」品牌，將安老按揭計劃、保單逆按計劃及香港年金計劃（**年金計劃**）合併推廣，為長者提供全面的退休規劃方案。該三款產品為長者提供即時、穩定及終身收入來源，為補助他們退休後的日常開支，加強財務保障及改善生活質素。相對缺乏流動性的資產可在計劃下用作抵押品，包括安老按揭計劃下的住宅物業，保單逆按計劃下的壽險保單的身故賠償，或年金計劃下繳納的整付保費。該等產品可讓退休人士因獲得穩定收入而感到安心。

相關環境、社會及管治影響指標

指標	二零二四年	二零二三年
年金計劃下領取年金收入的長者 ³		
數目（生效）	21,617	15,349
年金計劃下的總發放年金金額 （自推出以來）	401,700萬 港元	295,200萬 港元
安老按揭計劃 ⁵ 下累計保單數目 ⁴ （自推出以來）	7,666	6,616
安老按揭計劃下的總年金金額 （自推出以來）	867,600萬 港元	680,000萬 港元
保單逆按計劃 ⁵ 下累計保單數目 ⁴ （自推出以來）	126	79
保單逆按計劃下的總年金金額 （自推出以來）	8,700萬 港元	3,700萬 港元

個案分享

二零二四年年金計劃產品優化及推廣優惠

年金計劃為長者提供終身入息保障，以抵禦長壽風險，為提升長者財務狀況的重要選擇。於二零二四年，香港年金公司推出年金計劃優化措施及推廣優惠，獲得市民熱烈迴響，當中總保費金額更達44億港元。除提供財務保障外，香港年金公司亦推動公眾教育活動，以提高公眾對長壽風險的意識，並帶出年金產品在退休財務策劃的重要性。

³ 申請年金計劃的基本資格：申請人須為年滿60歲的香港永久性居民。

⁴ 累計保單數目是指自推出安老按揭計劃及保單逆按計劃以來，分別就初始貸款及／或再融資承保的總保單數目。

⁵ 申請安老按揭計劃及保單逆按計劃的基本資格：申請人一般須年滿55歲，並持有有效的香港身份證。

協助中小企的財務方案

中小企為香港經濟的基石。截至二零二四年六月，於香港經營的360,000家中小企為超過120萬人提供就業機會，佔私營機構勞動人口的44%以上⁶。於全球經濟環境不明朗的情況下，儘管該等中小企的抗逆力強，其在業務營運上仍面對挑戰。為協助中小企及非上市企業渡過財務難關，政府透過由按證保險公司營運的中小企融資擔保計劃下的八成及九成信貸擔保產品，為中小企提供銀行融資支援。

為減輕受二零一九新型冠狀病毒（**新型冠狀病毒**）疫情影響的企業所面對的現金流問題，政府於二零二零年四月推出百分百擔保特惠貸款，作為中小企融資擔保計劃下的臨時特別措施，旨在支持收入減少的企業及保障就業。隨著社會於新型冠狀病毒疫情後恢復正常，百分百擔保特惠貸款的申請期已於二零二四年三月底完結。

為進一步加強經濟復蘇，並關注到市況的波動，政府繼續為中小企提供支援，以解決其資金周轉問題。為此，中小企融資擔保計劃下的八成及九成信貸擔保產品的申請期已延長兩年，至二零二六年三月底。與此同時，中小企融資擔保計劃下的信貸保證承擔額亦額外增加100億港元。

為減輕借款企業的還款負擔，協助企業應對經濟轉型所帶來的挑戰，政府於二零二四年十月發表的《行政長官二零二四年施政報告》中公佈中小企融資擔保計劃的優化措施。中小企融資擔保計劃的借款企業就現有貸款及新造貸款可於二零二五年十一月十七日或以前申請最多12個月的還息不還本，並將八成及九成信貸擔保產品的最長貸款擔保期分別延長至十年和八年。此外，該兩種擔保產品下的新造貸款將提供「部分本金還款」安排。該等措施已於二零二四年十一月十八日起生效。



相關環境、社會及管治影響指標

指標	相關產品	二零二四年	二零二三年
受惠於中小企融資擔保計劃的中小企數目（自推出以來）	八成及九成信貸擔保產品 ⁷ 百分百擔保特惠貸款	22,400 40,000	19,500 39,000
預計受中小企融資擔保計劃惠及的僱員人數 ⁸ （自推出以來）	八成及九成信貸擔保產品 ⁷ 百分百擔保特惠貸款	374,400 400,000	352,900 392,000

⁶ 資料來源：政府統計處（二零二四年）

⁷ 受惠之中小企數目及預計受惠之僱員人數的計算已作適當調整，以避免重複計算同時使用八成及九成信貸擔保產品的企業的申請。

⁸ 預計受惠之僱員人數為借款企業於最近一次申請中小企融資擔保計劃相關產品時所申報的僱員總數（全職及／或兼職）。

協助特定行業的財務方案

於新型冠狀病毒疫情爆發及傳播期間，旅遊業為受影響最嚴重的行業之一。為支持旅遊業界及跨境客運業界恢復業務，按證保險公司於二零二三年四月推出「百分百擔保貸款專項計劃」，向合資格持牌旅行代理商、本地旅遊巴士登記車主及跨境客運登記車主或渡輪營辦商／船東提供由政府全額擔保之貸款。旅遊業界百分百擔保貸款專項計劃及跨境客運業百分百擔保貸款專項計劃的申請期已於二零二四年十月二十八日屆滿。

同時，為配合香港於二零五零年實現車輛零排放的目標，政府積極推廣使用電動車輛，並訂立目標於二零二七年底前引入約3,000輛純電動的士。為鼓勵的士業界轉用純電動的士，按證保險公司於二零二三年九月推出申請期為五年的純電動的士百分百擔保貸款專項計劃，為合資格的士車主提供貸款，用作購買純電動的士，以替換其液化石油氣、汽油或混能的士。

促進銀行業界穩定及本地金融及債券市場發展

本集團在執行穩健的風險管理措施的同時，堅持其在促進銀行及金融業穩定方面的角色。為達成此使命，本集團採取積極主動的態度，隨時準備透過購買按揭貸款計劃向銀行購入按揭資產。此外，按揭保險計劃允許參與銀行在不產生額外信貸風險的情況下提供較高成數的按揭貸款。該計劃為銀行按揭成數上限以外的貸款部分提供保障，從而促進香港銀行體系的穩定性。此外，按證保險公司透過提供中小企融資擔保計劃的八成及九成信貸擔保產品，向銀行提供擔保，協助中小企取得商業貸款，以助鞏固銀行體系的整體穩定性。

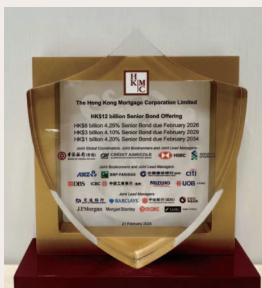
作為香港主要企業發債體，本公司於培育本地債券市場發揮重要作用。為此，本公司除了透過定期發債，亦同時推出嶄新債券產品，為債券及金融市場的發展作出貢獻。於二零二四年，本公司維持其作為港元企業債券市場最活躍發債體的地位，亦作為主要離岸人民幣企業債券發債體。本公司有能力繼續推動本地債券市場的發展，並滿足本地及國際投資者對高質素的債券資產投資的需求。

為符合其促進銀行業界穩定及本地債券市場發展，以及協助鞏固香港作為基建融資中心地位的使命，本公司於二零一九年推出基建融資及證券化（**基建融資及證券化**）業務。自此，本公司一直積極參與基建融資市場，當中本公司向商業銀行購買及累積基建貸款資產，並與多邊發展銀行及商業銀行合作，參與基建共同融資，藉此透過基建貸款證券化以推動市場資金流入基建項目投資。

自二零二三年以來，本公司一直引領基建貸款抵押證券發行，推動市場資金流入基建項目。此外，本公司在近期的基建貸款抵押證券交易中納入可持續融資票據，為投資者提供投資於具可持續發展和具社會影響力的基建項目的機會。

個案分享

二零二四年債券市場發展 — 發行120億港元基準債券



於二零二四年二月，本公司成功發行和定價其三筆港元基準債券，合共120億港元，包括80億港元兩年期債券、30億港元五年期債券及10億港元十年期債券。是次發債為當時歷來在機構投資市場上公開發行的規模最大港元高級無抵押債券。

是項發行備受多樣化及高素質本地及海外機構投資者歡迎，合共20家本地及國際金融機構參與，認購金額高逾370億港元，債券最終分配予超過180家帳戶。

是次三筆債券發行不僅延長本公司公開發行債券的收益率曲線，亦為其他公營機構及本地優質發債體定下一個穩固的基準，並獲市場參與者認可是次創紀錄發行彰顯本公司於本地債券市場發展及提高投資者對香港經濟信心方面擔當至關重要的角色。

個案分享

本公司成功發行第二批基建貸款抵押證券

於二零二三年五月成功發行首批基建貸款抵押證券後，本公司於二零二四年九月完成發行第二批基建貸款抵押證券。是次交易為專業投資者提供投資多元化組合的機會，當中涉及 14 個國家和 10 個行業合共 26 個項目，總值約 4.233 億美元。是次成功發行再次肯定本公司致力於促進銀行體系穩定及本地債券市場發展的決心，並進一步鞏固了香港作為基建融資及證券化樞紐和國際金融中心的重要地位。

於二零二四年，本公司持續參與各類合作活動及出席行業會議，就債券發行、環境、社會及管治投資等熱門話題分享見解，鼓勵香港債券發行，並向投資界推廣優質港元債務工具。

個案分享

二零二四年與市場從業員交流

圓桌午餐會

於二零二四年三月，本公司高級副總裁（財務）獲邀在香港一家知名銀行舉辦的圓桌午餐會上作分享及交流，與出席午餐會的香港主要公營機構發行人及投資者一起探討本地及海外市場的債券發行及投資的機會。

本公司就香港債券資本市場的前景及近期發債分享經驗及見解，並就本公司設立中期債券發行計劃、選擇私人配售與公開發行、考慮發行可持續發展債券等展開討論及交流。



亞洲可持續金融論壇爐邊談話

於二零二四年六月《亞洲金融》雜誌(FinanceAsia)主辦的亞洲可持續金融論壇上，本公司司庫獲邀分享及交流其在推動香港社會責任債券發行方面的經驗。

交流環節探討了環境、社會及管治投資當中社會責任方面所佔的重要性的快速增長，以及社會責任債券及其他聚焦於社會因素的潛在投資機會。研討會上亦探討如何識別及預防「社會漂洗」，並提醒發行人一旦違反相關規定可能會對發行人及其聲譽構成重大風險。



支持提升香港市民金融知識水平

參與活動及教育計劃

為使客戶能夠作出知情的財務決策，本集團確保公平及透明地為他們提供有關其產品及服務的資訊，並致力提升香港市民的整體金融知識水平。本集團定期舉辦教育活動及研討會，讓客戶及公眾了解財務及退休規劃的考慮因素、市場趨勢及相關產品特點。本集團亦堅定支持提升香港市民金融知識水平。為表揚本公司持續作出的努力及貢獻，本公司獲投資者及理財教育委員會頒發「投資者及理財教育獎2024」。

本集團將繼續與其他持份者(包括業務夥伴及行業協會)保持溝通。此舉措有助於本集團及時了解市場發展，使其能夠與客戶及公眾分享相關財務資訊。

個案分享

二零二四年退休規劃公眾教育

為推動香港退休規劃市場的發展及介紹「HKMC退休3寶」產品的好處，本集團舉辦一系列公眾參與活動、工作坊及參觀活動，以加強與退休社區的緊密聯繫。例如，於二零二四年，本集團舉辦四場全港性研討會，為各行各業的公眾提供平台了解「HKMC退休3寶」產品的特點，以及該等產品如何能滿足他們的個人理財需要。



此外，本集團舉辦超過80項外展活動並製作一系列公眾教育材料，加強與企業及專業機構的合作，同時為長者提供年金方案的實用資訊，讓他們擁有可持續收入，防範長壽風險，安享退休生活。



為進一步擴大「HKMC退休3寶」產品的覆蓋範圍，本集團利用資訊車作為流動資訊中心，巡迴香港不同地區，並於不同住宅區內停留，讓公眾加深了解退休規劃產品。透過互動遊戲、展覽及產品諮詢等方式，流動資訊中心獲得公眾歡迎及支持。此外，HKMC YouTube頻道繼續成為有效的金融教育及推廣平台，截至二零二四年年底該頻道訂閱人數已經超過9,500名。



AMIGOS By HKMC (AMIGOS) 會員計劃

本集團繼續致力與「HKMC退休3寶」客戶建立緊密關係，並透過其會員計劃AMIGOS提供教育及康樂活動。該計劃定期舉辦涵蓋健康、體育、旅遊、理財教育、文化及藝術等主題的活動，致力於豐富AMIGOS會員的生活體驗。本集團不時透過各種渠道及平台（包括AMIGOS流動應用程式及網頁）向AMIGOS會員提供實用資訊及會員福利，以鼓勵反饋及獎勵客戶忠誠度。

AMIGOS舉辦不同的金融知識工作坊，介紹各種數碼金融平台及工具，同時提供有關防範詐騙和欺詐的小貼士。此外，為提高公眾對金融詐騙的意識，AMIGOS定期向其會員發送安全提醒訊息，協助保障會員的財務健康。

於二零二四年，AMIGOS舉辦一系列升級再造工作坊，倡導可持續發展及減廢。參加者學習如何保護環境，並透過將廢舊材料再造成實用的新產品而獲得實踐經驗。



玩具再生工程工作坊



再生玻璃藝術工作坊

AMIGOS亦透過舉辦心理健康及健體課程，倡導會員保持健康、充實的生活方式。該等課程旨在促進會員的身心健康，並提供一個可在AMIGOS社區內交朋結友並建立人際網絡的環境。



肌肉伸展及舒緩工作坊



普拉提及健體工作坊

關愛社區

作為其承諾對社會貢獻的一部分，本集團推動各種慈善及社區活動。本集團成立「關愛大使」義工隊籌辦義工服務活動，包括參與由價值觀與本集團環境、社會及管治目標一致的外部慈善組織合作展開的活動。本集團鼓勵員工支持慈善活動和參與由「關愛大使」所籌辦的義務工作。於二零二四年，本集團安排多項義工服務活動，包括海岸清潔日、長者郊遊樂等。此外，本集團亦舉辦公益金便服日、快閃午餐及曲奇義賣活動，為本地非政府慈善組織籌集資金並提供支持。



本公司自二零零八年起獲香港社會服務聯會頒發「商界展關懷」計劃下「同心展關懷」標誌



海岸清潔日



長者郊遊樂

企業管治

董事局監督

穩健而有效的管治框架對維持濃厚道德商業常規文化至關重要。為實現其核心使命及業務目標，本集團維持高水平的專業、誠信及道德行為標準。本集團已制定《企業管治守則》，列明良好管治的原則。

此外，本公司支持透過確保董事局成員具備平均且合乎本集團業務需求的技能、經驗及觀點以進行監督。董事局內部的包容性使得董事局能夠考慮不同觀點，促進明智的決策，並提高董事局能力以確保持份者權利及權益得到妥善保障。

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

合規文化

商業誠信

本集團致力根據所有適用法律及規例、非法定指引及守則以及內部政策及程序以高水平的道德及誠信標準經營其業務及營運。《集團合規政策》及《集團合規手冊》載列完善的合規管理常規及原則，以結合本集團的策略規劃、內部監控、業務活動及操守。

於二零二四年，據本集團所知，概無任何針對本集團的待決或威脅提起的重大訴訟或監管行動，或任何嚴重違反相關法律及規例的情況。

反貪污

本集團對任何形式或程度的貪污或賄賂採取零容忍政策。作為《防止賄賂條例》附表1指明的「公共機構」，本公司、香港年金公司及按證保險公司均須遵守《防止賄賂條例》的特定規定。本集團不時安排廉政公署為其員工舉辦聚焦於反貪污及賄賂的內部培訓課程，內容涵蓋《防止賄賂條例》下的「公共機構」及「公職人員」應注意的反貪污事項，以提高及維持員工的反貪污知識及合規意識。所有新入職員工均必須參加該等培訓。本集團亦要求所有新入職員工參加由廉政公署提供的公共機構誠信網上課程。

本集團的《行為守則》對有關管理利益衝突、濫用權力、賄賂及貪污以及工作環境中的不道德行為施加規則。本集團亦已頒佈採購政策及程序，禁止員工向承包商、供應商或與其業務有關的第三方提供、給予、索取或接受任何利益或賄賂。任何員工如未能遵守《行為守則》、《防止賄賂條例》或任何其他適用法律及規例所載的任何規定，可能會受到紀律處分。

反洗錢、反恐怖分子資金籌集及制裁

本集團的《打擊洗錢程序》制定有關遵守適用的反洗錢、反恐怖分子資金籌集及制裁法律及指引的內部規定及程序，旨在減輕及管理本集團的金融犯罪風險，並保障本集團的聲譽及其持份者的利益。《打擊洗錢程序》包括以風險為本的方法進行客戶盡職審查、持續監察、提交可疑交易報告、培訓及備存紀錄。此外，香港年金公司的員工須遵守適用於長期保險業務的《打擊洗錢程序》的額外規則。本集團亦篩查及監控洗錢、恐怖分子資金籌集及制裁有關的潛在風險。本集團定期對其產品及服務的特性進行風險評估，以確保有效管理任何有關洗錢、恐怖分子資金籌集及制裁的風險。

本集團為其員工組織及協調年度反洗錢、反恐怖分子資金籌集及制裁事宜培訓及合規知識測試，讓員工能夠緊貼與其職責相關的法律及監管規則的變化，並加深員工對合規責任的了解。就合規監察方面而言，本集團的措施包括定期進行合規審核，以評估及監察其合規水平。

反舞弊及舉報

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

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

保護知識產權

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

私隱及網絡安全

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

為保障其系統和網絡免受攻擊及確保其數據和信息資產的保密性及完整性，本集團已制定《資訊系統安全政策》，以管理及監測其網絡安全和數據風險。《資訊系統安全政策》為保護本集團所擁有的關鍵資訊系統及機密資料制定安全標準及監控措施。此外，本集團的《網絡安全事故應變計劃》概述其對事故偵測、匯報及應變的方法。

二零二四年，本集團為新入職員工提供網絡安全入職培訓、並為全體員工提供人工智能及深度偽造(deep fake)技術等嶄新主題的意識培訓課程，以及定期作出網絡防禦評估(如安全審計和釣魚郵件演習)，繼續提高員工的網絡安全意識和科技風險管理能力。

本集團亦將繼續投資於資訊科技保障措施，以實現其信息安全目標。此外，為了實現數碼轉型及加強業務靈活性，本集團將持續尋求內部系統及應用程式現代化及更新，進一步提升效率，同時致力降低數碼化流程中的潛在風險。

個案分享

網絡安全準備度評估

二零二四年，本集團參考保險業監管局發佈的最新《網絡安全指引》進行準備度評估，以審視其網絡安全措施。有關評估檢討本集團目前的網絡安全狀況，並識別加強網絡安全監控措施及策略的機會。

檢討資料收集及保障措施

二零二四年，本集團對現有客戶的資料收集流程進行評估，以審視減少個人資料收集的可行性，並建議採取進一步行動降低資料外洩的風險。

僱傭及勞工常規

吸納與挽留人才

本集團積極吸納和栽培人才，以確保其核心使命有效推行。本集團為員工提供具競爭力的薪酬福利、以及廣闊的事業前景與發展機會。

本集團亦實行家庭友善僱傭措施，如每星期五天工作，讓僱員在工作及生活上取得平衡。本集團亦為僱員及家屬提供全面的醫療及牙科保險。本集團致力於透過提供在家工作及彈性工作安排，打造一個共融及家庭友善的工作場所。本集團更於二零二三年進一步優化在家工作安排，為準父母在懷孕和照顧新生嬰兒期間提供更有利支援。

於二零二四年，本集團推行婚假並完善喪假政策，為員工提供更多支持。本公司為重視員工退休保障的僱主，並已自二零一四年起獲強制性公積金計劃管理局頒發「積金好僱主」獎項。

多元與共融

本集團竭力為全體員工創造、促進及維持平等機會的環境，包括招聘、僱傭條款及條件、晉升、薪酬與福利、培訓以及企業資助的康樂及體育活動。作為平等機會僱主，本集團已制定《平等機會政策》，反對任何基於性別、餵哺母乳、婚姻狀況、懷孕、家庭狀況、殘疾、種族、膚色、血統及民族或族裔的歧視或騷擾。本集團提供多項便利設施以滿足不同員工的需求，例如為餵哺母乳的員工設立哺乳間。本集團亦實施性別平等及殘疾共融的招聘及晉升政策，以能力作為評估及考核的基礎。

僱員關係及福祉

本集團提供健康及安全的工作環境。二零二四年，本集團加強人力資源政策，更新消防疏散流程及職業健康與安全事故報告程序。年內，本集團並無遭遇或知悉任何與職業健康及安全有關的重大事故。

作為關懷員工的僱主，本集團一向關心員工的身心健康。本集團設有僱員支援計劃，透過一家外部機構為有需要的員工及其家屬提供保密的輔導服務。輔導服務的主題可能包括壓力管理、人際關係、身心健康及家庭問題。本集團透過電子郵件及公司通訊定期傳達衛生及健康小貼士，以提高員工對身心健康的意識。本集團亦以優惠價為員工安排預防流感疫苗注射及體檢計劃。

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

培訓與發展

本集團深明持續培訓的重要性，因此投放適當資源，不斷提升員工的專業知識和技能。於二零二四年，本集團安排研討會和電子學習資源，以增進員工的專業知識及軟性技巧。

例如，本集團於二零二四年為不同層級員工舉辦「氣候拼圖遊戲」(Climate Fresk)。透過互動式卡牌遊戲及引導式討論，培訓員幫助參加者了解氣候變化科學的基礎知識、碳循環以及氣候變化對社會及經濟造成的影響。年內，本公司推行不同措施以推廣持續學習的文化，讓員工追求個人發展。自二零二三年起，本公司榮獲領英學習人才獎 (Learning Champion)，以表揚本公司在員工發展方面的付出。

除內部培訓計劃外，本集團亦透過提供培訓補貼，鼓勵員工透過外部培訓課程追求個人發展，從而鼓勵持續學習及專業發展。員工可獲資助參加與工作相關的外部培訓及海外培訓，以擴大視野。符合資格的員工可以申請進修休假及考試休假，以準備及參加獲資助課程或認可專業會員資格所需的考試。



「氣候拼圖遊戲」(Climate Fresk)

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

營運慣例

採購管理

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

年內，本集團加強其《採購規則及程序手冊》，要求提供特定價值以上的採購項目的潛在供應商填寫《供應商環境、社會及管治問卷》。問卷根據本集團的《環境、社會及管治指導原則》設計，以確保與本集團的環境、社會及管治策略及目標一致。

於二零二四年，本集團並未發現其任何主要供應商曾匯報任何有關商業道德、環境保護及勞工常規的不合規事件。

投訴處理程序

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

負責任市場推廣

本集團已實施《市場推廣材料指引》，以確保其市場推廣材料符合適用法律及監管要求、尊重第三方權利並避免任何誤導性內容。

為了補充《市場推廣材料指引》，並根據《環境、社會及管治聲明》及《環境、社會及管治指導原則》，本集團於二零二四年採納《反漂綠指引》，以促進其可持續發展或環境聲明的完整性、透明度及準確性。

年內，本集團並不知悉任何關於其產品之不負責任市場推廣的報告個案。

科技採用

本集團高度重視數碼轉型，並採用先進技術優化營運，提升產品與服務體驗。於二零二二年十一月，數碼化辦公室的成立標誌著一項策略性舉措，彰顯了本集團致力將先進技術及數據應用融入日常業務營運之承諾。於二零二四年，數碼化辦公室開發數據分析平台，冀為數據分析及進一步研究生成式人工智能解決方案奠定基礎，以實現更高企業效率。

本集團亦已成立數碼化項目工作小組，全面審視項目建議方案，監督項目實施的進度，並解決項目團隊提出的問題。

個案分享

數碼貸款資料列表

本集團推出數碼化解決方案，以數碼化方式發放安老按揭計劃及保單逆按計劃下的貸款資料列表，從而減少紙張消耗。根據該解決方案，安老按揭計劃及保單逆按計劃申請人可以掃描郵寄予他們之二維碼以查閱其數碼貸款資料列表。據估計，此項措施每年可減少用紙量超過 15,000 張，並簡化包封流程。

應對環境問題

氣候風險及機會管理

本集團意識到氣候變化對其業務的潛在風險，並實施具針對性的管理方法以提升本集團的氣候抗逆力。

氣候風險管理

本集團意識到在其業務及營運中有效識別、監控及管理氣候風險的重要性。本集團透過環境、社會及管治風險管理框架管理氣候風險。有關環境、社會及管治風險管理流程的詳細信息，請參閱本報告的「環境、社會及管治風險管理」一節。

本集團已制定氣候相關風險識別及評估流程，以識別及評估其業務及營運中與氣候相關的風險。評估分析氣候風險如何轉化為傳統風險（參見下一頁）及其對本集團造成的影響。

風險類型及風險驅動因素	風險轉化途徑範例 ⁹				
	信貸風險	市場風險	營運風險	聲譽風險	法律及合規風險
實體風險					
即時					
洪水、暴雨及熱帶氣旋等極端天氣事件發生的頻率及嚴重程度不斷增加	√	√	√	√	
長期					
氣候模式的長期變化，例如氣溫升高導致海平面上升	√	√	√	√	
轉型風險					
政策					
限制氣候變化帶來不利影響或促進減緩氣候變化的政策行動 — 例如實施碳定價機制及能源轉型政策	√	√	√	√	√
科技					
科技進步以支持轉型為低碳及節能經濟體系 — 例如減少溫室氣體排放及取代過時技術的新科技	√	√	√	√	√
市場					
隨著氣候風險及機會日益受到重視，若干商品、產品及服務的供需轉變	√	√			
聲譽					
與客戶或社區對企業為轉型至低碳經濟的貢獻的看法持續變化相關		√	√	√	√

⁹ 風險轉化途徑的例子包括：

- (a) 信貸風險 — 由於碳定價上漲、收入減少或資產貶值導致營運成本增加，借款人可能無法履行其財務責任。一旦發生違約，可收回之未償還貸款可能會因資產貶值而有所減少。
- (b) 市場風險 — 由於市場預期變化或發生惡劣天氣事件，市場波動或會加劇，並可能導致資產貶值。
- (c) 營運風險 — 如未能將氣候政策變化納入本集團的內部流程及監控，可能會導致營運風險及損失。

氣候情景分析及壓力測試

本集團進行氣候情景分析及壓力測試，以評估未來於不同情況下的氣候風險，從而提高本集團的氣候風險管理及提升氣候抗逆力。

本集團的氣候情景乃參考香港金融管理局的《銀行體系氣候風險壓力測試指引》、市場慣例以及由綠色金融體系網絡與政府間氣候變化專門委員會所制定的情景。該等情景模擬了宏觀經濟、地區及行業層面的氣候相關風險的影響及可能性。

考慮到氣候相關風險對其業務活動的潛在相關性及影響，本集團對其抵押貸款業務、基建融資及證券化業務以及投資組合展開情景分析，同時涵蓋短期及長期的實體風險及轉型風險，並在每種情況下專注於較大機會受到相應氣候風險影響的業務及／或組合。當中短期展望直至二零三零年為止，而長期展望則直至二零五零年為止。下表概述本集團使用的氣候情景。

情景及假設 ¹⁰	可能面臨相應氣候風險的業務／組合	風險水平 ¹¹	
		時間範圍	
		短期	長期
實體風險	抵押貸款業務	低風險	低風險
全球氣候行動仍不足以阻止全球顯著暖化，導致氣候模式產生不利變化。這會引致不可逆轉的影響，例如海平面上升以及更頻繁和更嚴重的極端天氣事件	基建融資及證券化業務組合	低風險	低風險
轉型風險¹²	基建融資及證券化業務組合	低風險	低風險
氣候政策日益嚴謹，導致碳成本上升、科技進步以及推動減碳的市場情緒轉變	財務投資	低風險	低風險

根據截至二零二四年年底的情況，本集團展現了在各情景下應對氣候變化的抗逆力。於各情景下對本集團的整體財務影響仍然可控。

鑑於氣候風險不斷演變，本集團將繼續監控並於必要時更新氣候壓力測試。

¹⁰ 所有情景均採用靜態資產負債表假設，藉以在整個評估期間內保持一致的資產負債表規模及組合。

¹¹ 氣候風險水平是根據特定氣候情景下業務／組合的潛在財務影響及／或風險而定。

¹² 高轉型風險情景將全球暖化限制至攝氏1.5度，與《巴黎協定》一致。

氣候機會

氣候變化亦可為本集團提供開發及投資低碳資產的機會，以支持向低碳經濟公正有序轉型。

本集團採用與識別環境、社會及管治機會相同的方法來識別與氣候相關的機會。更多詳情請參閱本報告「環境、社會及管治機會管理」一節。

氣候相關機會

機會例子	與氣候相關機會相符的資產數量及百分比	預計對本集團的財務影響
進軍新市場及透過發行綠色及可持續發展掛鈎工具以促進可持續金融	第二批基建貸款抵押證券下可持續融資票據的規模及比例： 8.34億港元等值；25.3%	透過發行可持續發展金融產品增加現金流量

碳中和轉型

減碳目標

於二零二一年，政府公佈《香港氣候行動藍圖2050》，冀帶領香港於二零五零年前邁向實現碳中和的目標，而中期減碳目標是在二零三五年前將香港的碳排放總量相較二零零五年水平減少50%。作為一間公營機構，本公司支持政府的碳中和承諾以及氣候行動計劃。

減碳目標聲明

為配合政府碳中和承諾及香港《氣候行動藍圖2050》，本集團的目標是在二零五零年實現碳中和。

作為中期目標，本集團致力於二零三五年前將溫室氣體排放密度¹³相較二零二三年基準年減少36%。

本集團的營運及融資組合減碳計劃可能受到多種因素的限制及不確定性所影響，例如資產組合及應對市場發展的策略變化，以及相關資產估值波動等。本集團將監控、檢討並定期向環境、社會及管治委員會及董事局報告實現減碳目標的進度。

¹³ 考慮到本集團業務、組合、服務及營運的性質以及資料收集及量化的可行性(包括考慮其各種排放來源的相關性及/或重要性)，本集團就減碳目標計算的溫室氣體排放密度包括範圍一、範圍二以及範圍三之類別3、5、6及15的排放量(如適用)。

減碳行動計劃

為實現二零五零年前營運業務及特定投資組合達至碳中和目標，並為香港氣候行動計劃作出貢獻，本集團已制定以下減碳行動計劃，當中概括列出旨在幫助實現短期及長期減碳目標的一系列行動。

減碳計劃

- 鼓勵工作場所節約資源及節能減廢
- 淘汰使用柴油燃料之公司車輛
- 減少可有效於線上進行的海外商務會議
- 購買減緩範圍二排放量的可再生能源證書
- 購買減緩範圍一至三排放量的碳信用額，包括航空公司提供的碳抵銷
- 透過積極轉向低碳型行業及公司，實現組合平衡
- 逐步增加可再生能源融資比例，減少碳密集型資產融資

減碳投資／融資

- 投資於綠色債券或從事可再生能源項目或可產生碳信用額項目（即碳信用項目）的公司債券
- 為碳信用或低碳密集基建項目或具有避碳或碳移除潛力項目提供融資

為執行上述減碳行動計劃，本集團將視情況優先考慮並分配資源於其營運及產品／業務計劃（如適用）中的減碳舉措，以達至中期目標。長遠而言，本集團將探討推行適當的減碳行動及投資，以進一步減少排放，並支持香港減排目標。本集團將持續評估，定期審查及更新其資源策略，其中審查內容包括整體業務策略、持份者預期、監管變化及科技進步等。

將環境、社會及管治考慮因素納入業務決策

本集團致力以負責任及可持續的方式經營及維持業務。作為該承諾的一部分，本集團於二零二一年採納《環境、社會及管治聲明》及《環境、社會及管治指導原則》，將環境、社會及管治因素納入公司策略及營運當中。本集團亦成立環境、社會及管治委員會以領導其可持續發展工作、監督其環境、社會及管治策略的實施，以及監控和管理相關風險。

本集團相信，將環境、社會及管治考慮因素（包括氣候相關因素）納入其投資、貸款及業務決策中，有助於長期創造可持續價值，為發展可持續世界作出貢獻，並降低其環境、社會及管治相關風險。本集團採納《負責任投資、貸款及業務決策原則》，為其實施負責任策略制定框架。透過融入環境、社會及管治元素，本集團於其決策過程中識別及評估環境、社會及管治因素，包括標準風險評估及主題投資、貸款及業務活動。

本集團意識到在實現其環境、社會及管治願景的過程中，將環境、社會及管治考慮因素納入日常營運、業務策略及產品供應之重要性，因而採納一系列環境、社會及管治整合因素。該等因素涵蓋辦公室營運、公司治理及文化、整體策略、產品設計及持份者參與等關鍵領域，旨在促進環境、社會及管治整合行動的發展，並監察環境、社會及管治的進展。為確保環境、社會及管治策略的穩健實施，本集團將定期審視其環境、社會及管治策略、表現及政策。

個案分享

將環境、社會及管治考慮因素納入產品開發

作為環境、社會及管治整合關鍵一步，本集團於二零二四年制定《產品開發環境、社會及管治指引》，以便評估產品的環境、社會及管治影響，並透過完成新推行的環境、社會及管治產品開發清單，確保遵守該等指引。就任何新產品開發或產品的重大改進，相關部門均必須完成一份清單，其中審視多項環境、社會及管治因素，包括本集團《環境、社會及管治指導原則》中列出的考慮因素。作為審批流程的一部分，已完成之清單須提交相關審批部門審視，確保任何新產品或產品改進已根據本集團的環境、社會及管治策略及目標進行評估。

可持續金融及投資

可持續金融

除了採納《負責任投資、貸款及業務決策原則》外，本公司已制定《社會責任、綠色及可持續金融框架》以實施其可持續發展策略，並作為其業務營運中的一個核心元素。《社會責任、綠色及可持續金融框架》為本集團可持續融資提供了一個框架，並專注於支持及配合香港長遠的可持續發展願景。本公司將以《社會責任、綠色及可持續金融框架》為基礎，通過公開發行或私人配售的方式，構建和發行綠色、社會責任及／或可持續發展債券及資產抵押證券，以支持具有環境及／或社會效益的資產或項目的發展。

根據《社會責任、綠色及可持續金融框架》，本公司於二零二四年十月第三次發行等值約238億港元的社會責任債券，為當時亞太地區發行規模最大的社會責任債券，打破本公司於二零二三年創下的紀錄。是次發行所得資金淨額主要用作中小企融資擔保計劃下「百分百擔保特惠貸款」的融資或再融資，而所得資金淨額的投放及效益報告將每年刊發，直至資金全部投放完畢。就是次標誌性的社會責任債券發行，本公司獲頒發本地及國際的著名獎項與榮譽，包括：

— 香港品質保證局「香港綠色和可持續金融大獎2024」

- 傑出綠色和可持續債券發行機構（公營機構）— 最大規模整體社會責任債券



— 《財資》(The Asset)「2025年3A可持續金融大獎」

- 香港最佳社會責任債券



社會責任債券發行摘要

輪次	日期	說明
1	二零二二年十月	<ul style="list-style-type: none"> 首次發行社會責任債券 包括兩筆以雙幣種發行的債券：80億港元兩年期債券以及30億元離岸人民幣三年期債券
2	二零二三年九月	<ul style="list-style-type: none"> 包括三筆以三幣種發行的債券：95億港元兩年期債券、50億元離岸人民幣三年期債券以及6.5億美元五年期債券 為當時於亞洲發行的最大規模社會責任債券
3	二零二四年十月	<ul style="list-style-type: none"> 包括四筆以三幣種發行的債券：70億港元兩年期債券以及80億港元五年期債券、20億元離岸人民幣七年期債券及8.5億美元三年期債券 為當時於亞太地區發行的最大規模社會責任債券

個案分享

二零二四年推動可持續金融—發行238億港元等值社會責任債券

二零二四年十月，本公司成功完成第三次社會責任債券發行及定價，分四批發行（即70億港元兩年期、80億港元五年期、20億元離岸人民幣七年期及8.5億美元三年期）價值總額約238億港元等值債券。是次債券發行打破本公司於二零二三年九月創下的紀錄，成為亞太地區發行的最大規模社會責任債券。

是次發行社會責任債券所得資金淨額主要用作中小企融資擔保計劃下「百分百擔保特惠貸款」的融資或再融資，並有約4萬家本地中小企及40萬名相關員工受惠。

是次發行備受多樣化及高素質本地及海外機構投資者歡迎，認購金額最高達到約550億港元等值，最終分配予超過200家帳戶。

此外，兩筆合共150億港元的港元債券為當時規模最大的港元機構債券，而離岸人民幣債券部份則成為發行當時首筆以離岸人民幣發行的七年期機構債券。是次發行為市場收益率曲線樹立了新的基準，進一步促進了香港債券市場的發展。

合共23間本地及國際金融機構參與是次發行並提供專業意見及支持，使是次債券發行得以成功。

是次社會責任債券發行刷新紀錄，再次展現了投資者對香港及本公司的堅定信心，進一步鞏固香港的金融生態系統及國際金融中心地位。



同時，根據基建融資及證券化業務的《環境與社會指引》，本集團旗下基建貸款項目，均須受初步及恆常的環境及社會盡職審查及監察，以確保有效管理環境、社會及管治風險。此外，基建融資及證券化業務部為可再生能源項目（包括太陽能、風力及水力發電項目）提供融資，以提供傳統化石燃料發電以外的低溫室氣體排放替代能源，並協助有關項目所在國家滿足其能源需求及減少其與供電相關之溫室氣體排放。基建融資及證券化業務部亦為大學及電訊基建等社會基建項目提供融資，促進當地社區多元化及共融。



位於阿聯酋杜拜穆罕默德•本•拉希德•阿勒馬克圖姆太陽能園區 200MW 太陽能光伏項目

此外，相關教育項目所包含的教育服務為女性提供接受教育的機會，所涉及的學生中有 70% 以上為女性。此外，教育項目透過提供獎學金及住屋協助為來自其他國家的學生及面對家庭經濟困難的學生提供接受高等教育的平等機會。此外，位於印度及印尼的電訊項目亦為普遍較為落後、互聯網普及率較低的社區提供基建設施，尤其是數碼通訊，從而促進該等社區的數碼包容性。網絡連繫為人們提供了獲取資訊及服務的途徑，從而提高了整體生活水平。



夜色中的阿布扎比索邦大學

個案分享

於第二批基建貸款抵押證券發行融入環境、社會及管治元素

二零二四年九月，本公司成功發行第二批基建貸款抵押證券，包括 1.07 億美元的可持續融資票據，由可持續發展、綠色及社會資產組合作為抵押。可持續融資票據根據本集團《社會責任、綠色及可持續金融框架》發行，並遵循國際資本市場協會發佈的《綠色債券原則、社會債券原則及可持續發展債券指引》，彰顯本集團對環境及可持續發展方面的承諾。

該項目資產預計將可帶來確切的環境效益及社會效益。在避免溫室氣體排放方面，交易中涉及的可再生能源項目每年可避免排放超過 167,000 噸二氧化碳當量。

可持續發展投資

誠如《負責任投資、貸款及業務決策原則》中所述，本集團將環境、社會及管治考量納入其投資當中，使業務活動與其核心使命長遠保持一致，並為社會作出貢獻。

作為減碳行動計劃的一部分，本集團計劃逐步投資於綠色債券或從事可再生能源或碳信用項目的公司債券。同樣地，就基建融資及證券化業務而言，本公司旨在投資於碳信用項目或具有避碳或碳移除潛力的項目，為其減碳努力作出貢獻。本集團將繼續在其核心使命的框架下尋求綠色金融機遇，以支持香港達成區內領先的可持續金融中心的願景。

綠色營運

本集團致力於工作場所實踐環保，以減少溫室氣體排放並提高能源效益。為配合政府的碳中和承諾及《香港氣候行動藍圖2050》，本集團今年制定了《綠色營運指引》。該指引旨在指導及促進採用環保措施，重點關注兩大領域：綠色工作場所設計及對環境的正面影響。此外，為了進一步支持政府推廣使用電動車的倡議，本集團已逐步以電動車取代汽油車。

本集團透過各項綠色營運措施，致力持續提升辦公室的資源效率。有關本集團在工作場所的環境表現，請參閱本報告「資源效率」一節披露的指標。

綠色工作環境

本集團繼續支持及實施各種綠色措施，以創建更環保的辦公室。

二零二四年，本集團將其中一所辦公室遷往西九龍環球貿易廣場，該幢建築榮獲美國綠色建築委員會頒發「能源與環境設計先鋒(LEED)」鉑金級認證，標誌著其具有較高的可持續發展建築標準。此外，本集團的大部分業務營運位於觀塘Two Harbour Square的辦公室，其為LEED金級認證辦公大樓。辦公室以環保方式設計，而靈活的辦公室設置則有助團隊合作。其他已採納的綠色辦公室元素包括：

辦公室元素	說明
辦公室傢俬及設備	<ul style="list-style-type: none"> 重用辦公室傢俬及設備 使用搖籃到搖籃認證Cradle to Cradle Certified®地氈，其特色為安全及製作過程負責任
空調	<ul style="list-style-type: none"> 安裝獨立空調開關，以減少閒置用電
照明	<ul style="list-style-type: none"> 使用LED照明代替光管 安裝辦公室照明定時計及動態感應器，以減少室內燈光用電
用水	<ul style="list-style-type: none"> 使用飲水機代替瓶裝水
其他工作場所設計考量	<ul style="list-style-type: none"> 辦公室內提供綠化環境



辦公室內的盆栽

個案分享

辦公室搬遷

於二零二四年二月初，本集團將其中一所辦公室從上環中遠大廈遷往西九龍環球貿易廣場。為配合本集團的環境、社會及管治措施，辦公室翻新工程著重實現材料重用，當中包括來自前租戶的工作台以及來自中遠大廈辦公室的儲物櫃及辦公椅。環球貿易廣場辦公室與Two Harbour Square辦公室的佈局相同，採用開放式概念及部門分區設計，並以盆栽作為辦公室內的隔間。

環境保護

本集團鼓勵全體員工透過減廢及節能為環境保護作出積極貢獻。採取的行動包括採用數碼通訊工具實行無紙化運作以及收集廢紙及碳粉盒以進行回收。本集團歡迎員工提出環保工作間建議，並鼓勵其供應商在可行的情況下使用及提供更環保的產品，例如於辦公室使用可持續產品（包括獲「森林管理委員會」認證的紙張及環保的茶水間用品）。於二零二四年，本集團推出「環保三重奏(Go Green Trio)」計劃，旨在促進物品的重用及回收。為提高員工珍惜資源及減少浪費的意識，本集團安排並支持全年書籍捐贈。本集團亦與其辦公室之物業管理辦事處合作，加強廢物管理及監測廢物數據。減少環境足跡的其他措施包括：

減少廢物

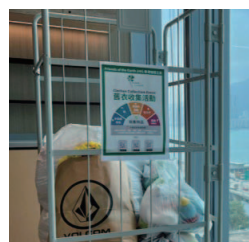
- 提供回收設備，包括用作收集紙張、鋁罐及膠樽的回收箱
- 向慈善機構捐贈性能良好的舊電腦設備
- 回收廢紙及信封
- 透過政府減廢及回收計劃，回收充電池及電子產品
- 支持舊衣回收計劃，於辦公室設置收集站向員工收集衣物進行回收
- 盡量減少消耗瓶裝水及使用塑膠大瓶容器
- 以手提電腦取代桌上電腦，以進行無紙化會議
- 刊發電子刊物，包括員工內部刊物《HKMConnection》
- 採取電子化內部行政程序，包括假期申請、表現評估及預約會議室
- 在辦公室張貼告示，鼓勵減少用紙

減少能源消耗

- 安裝節能設備，包括LED燈、動態感應器及定時計，以控制室內照明
- 在辦公室張貼告示，鼓勵減少能源消耗



書籍捐贈計劃



舊衣回收計劃



紙張回收箱



辦公室回收箱

個案分享

「環保三重奏(Go Green Trio)」計劃

二零二四年，本集團推出「環保三重奏」計劃，旨在透過以下三項計劃促進物品的重用及回收：

維修重生(Tech Revival)

本集團與本地非牟利組織合作，以相宜價格為員工安排家電翻新服務，相關費用由員工支付。員工可以提供故障家電的描述以作評估。待維修服務獲確認後，員工可自行將物品帶往維修店進行維修。至於較輕的物品，則可由公司從辦公室運送至維修機構。

環保交易(EcoExchange)

在此平台上，員工只需提供他們不再需要之物品的照片及描述，即可進行交換或交易。該等照片及描述將會發佈予其他員工以供查看。員工亦可決定是否將交易所得收益捐贈予自己揀選的慈善機構。如物品未能成功售出，則可透過禮品轉贈(Gift Cycle)將物品捐贈予慈善機構。

禮品轉贈(Gift Cycle)

透過禮品轉贈計劃，員工可以在本集團的協助下，透過各種慈善組織將不需要的物品捐贈予有需要的人士。

指標

環境

溫室氣體排放量

指標	二零二四年	二零二三年
營運一 溫室氣體排放密度	0.6噸二氧化碳當量／員工	1.0噸二氧化碳當量／員工
營運一 溫室氣體排放總量 ¹⁴	347.0噸二氧化碳當量	526.4噸二氧化碳當量
範圍一溫室氣體排放量 ¹⁵	12.5噸二氧化碳當量	12.8噸二氧化碳當量
範圍二溫室氣體排放量（市場基準） ^{16,17}	261.2噸二氧化碳當量	456.3噸二氧化碳當量
範圍三溫室氣體排放量（只包括類別3、5及6）	73.3噸二氧化碳當量	57.3噸二氧化碳當量
類別3：燃料及能源相關活動	9.2噸二氧化碳當量	17.1噸二氧化碳當量
類別5：營運產生的廢棄物	13.6噸二氧化碳當量	14.6噸二氧化碳當量
類別6：商務差旅	50.5噸二氧化碳當量	25.6噸二氧化碳當量
融資組合一 溫室氣體排放密度 ¹⁸	31.7噸二氧化碳當量／百萬港元未償還金額	41.7噸二氧化碳當量／百萬港元未償還金額
碳核算金融聯盟(PCAF)的加權平均數據質量得分 ¹⁸	2.6	2.4

有關本集團的溫室氣體計算方法及相關排放數據之限制的更多詳情，請參閱本報告附錄。

資源效率

指標	二零二四年	二零二三年
能源		
總耗電量	627,524千瓦時	838,342千瓦時
總燃料消耗量	12,979千瓦時	17,706千瓦時
辦公室每平方米能源消耗量	51.1千瓦時／平方米	86.3千瓦時／平方米
每名員工能源消耗量	1,147.9千瓦時／員工	1,695.2千瓦時／員工

¹⁴ 與營運相關的溫室氣體排放總量，僅包括範圍一、範圍二及範圍三（類別3、5及6）之排放量。

¹⁵ 範圍一排放量包括公司車輛的柴油消耗以及空調及滅火器的逸散性排放量。就公司車輛的排放量而言，二零二四年應用的排放系數來自英國政府的「公司報告溫室氣體排放的政府換算因子」，以取代香港聯合交易所有限公司出版的「如何編備環境、社會及管治報告」附錄二中現已廢除的系數。

¹⁶ 本集團於二零二四年將其數據中心從辦公室遷至外部地點，因此二零二四年之範圍二排放量已剔除與數據中心能源供應相關的排放量，加上由於相關排放量不具關鍵性，其亦未包括於本年範圍三之排放量內。

¹⁷ 範圍二排放量包括購買電力（包括用於為本集團電動汽車充電的電力）的間接排放量。

¹⁸ 涵蓋本集團的公司債券、上市股票、項目融資及商業貸款的融資排放量。

社會

產品及服務

指標	二零二四年	二零二三年
因推廣金融產品之相關信息而引起的法律訴訟所造成的金錢損失金額	沒有	沒有
證券化基建貸款資產累計金額	58.72億港元	29.27億港元

社區投資

指標	二零二四年	二零二三年
員工捐款金額	11,090港元	10,200港元
員工義工服務時數	71小時	27小時

管治

員工分佈

指標	二零二四年	二零二三年
員工		
按性別呈列		
女性	53%	53%
男性	47%	47%
按年齡組別呈列		
50歲及以上	23%	22%
40至49歲	34%	37%
30至39歲	34%	30%
30歲以下	9%	11%
按性別呈列員工類別		
高級員工		
女性	26%	27%
男性	74%	73%
員工流失率	8.1%	9.6%

培訓與發展

指標	二零二四年	二零二三年
員工培訓總時數	10,423小時	7,432小時
員工人均培訓時數	19小時／員工	15小時／員工
按培訓類別呈列		
合規／法律知識	17.5%	22.1%
資訊科技	16.6%	17.9%
管理／領導才能	11.8%	6.2%
專業／業務知識	43.8%	40.7%
其他	10.3%	13.1%

合規及風險管理

指標	二零二四年	二零二三年
管理委員會季度審視現有資訊及科技相關流程以及系統的有效性	有	有
年度進行業務連續性及數據恢復測試	有	有
季度向董事局提交風險管理報告	有	有
任何違反適用於本集團營運的法律及法規的重大違規行為	沒有	沒有

附錄一 溫室氣體計算方法

於二零二四年，本集團已制定集團層面的《環境、社會及管治數據管理手冊》，當中訂明本集團就溫室氣體排放數據等環境、社會及管治數據的收集與計算方法。

範圍一、二及三(類別3、5及6)之溫室氣體排放的計算方法是基於《溫室氣體核算體系：企業核算與報告標準》(GHG Protocol)，而融資排放的計算方法則基於PCAF-《全球溫室氣體核算與報告標準A部分：融資排放》，並符合《溫室氣體核算體系企業價值鏈(範圍三)核算與報告標準》的要求。所選擇的計量方法、數據及假設與計算溫室氣體排放的市場慣例一致。

本集團採用《溫室氣體核算體系》的營運控制方法，計算涵蓋其擁有營運控制權的業務所產生的範圍一及範圍二溫室氣體排放¹⁹。所披露之溫室氣體排放涵蓋《京都議定書》內訂明的四類溫室氣體，包括二氧化碳、甲烷、一氧化二氮及氫氟碳化物。

融資排放的歸因系數及排放系數來源*

排放來源	歸因系數	排放系數來源
項目融資	<ul style="list-style-type: none"> 未償還金額 項目總股本及債務 	<ul style="list-style-type: none"> 根據《溫室氣體核算體系》核實之項目的溫室氣體排放數據 基於能源消耗或基於生產的主要實體活動數據的項目特定排放系數 項目所在行業或類似項目之每單位收入的排放系數
商業貸款	<ul style="list-style-type: none"> 未償還金額 借款人總股本加上債務 	<ul style="list-style-type: none"> 根據《溫室氣體核算體系》核實之借款人的溫室氣體排放數據 基於能源消耗的主要實體活動數據的借款人特定排放系數 借款人所在行業或類似項目之每單位收入的排放系數
公司債券	<ul style="list-style-type: none"> 未償還金額 發行人總股本加上債券債務或收入 	<ul style="list-style-type: none"> 來自彭博社之溫室氣體排放數據、發行人可持續發展報告及／或替代性數據
上市股票	<ul style="list-style-type: none"> 未償還金額 發行人總股本加上股本投資的債務或收入 	<ul style="list-style-type: none"> 來自彭博社之溫室氣體排放數據、發行人可持續發展報告及／或替代性數據

* 相關融資排放已計入本報告「溫室氣體排放量」一節中「融資組合 — 溫室氣體排放密度」，而本集團在範圍三(類別15)下的其他排放來源，例如與持有主權債券或購買按揭貸款計劃相關的排放量，則並無計入該指標，原因為該等來源並未包括在本集團的減碳目標。

¹⁹ 就項目融資及商業貸款而言，倘借款人擁有基建項目權益但並無營運控制權，則會採取股權方式。

附錄一 溫室氣體計算方法(續)

計算融資排放的限制

本報告中披露的融資排放會受到有關(其中包括)計量、一致性、可靠性及數據質量等不確定性所影響，該等不確定性乃由於有關方法固有的限制以及第三方來源數據的質量及可用性而導致。例如，就項目融資及商業貸款而言，項目公司及借款人計算及披露其排放量的方式可能存在差異。此外，倘並無公司特定的披露信息，則可能需要使用數據質量較低的估計數據及替代性數據。就基建融資而言，一旦達到商業營運日期並符合分配測試，當收回股權時項目投資方有可能調低股本，歸因系數亦將會上升。因此，鑒於項目排放中貸款人所佔比例較高，其融資排放密度亦可能會增加。基建項目的總排放量也可能因項目竣工後相繼投產而有所增加。此外，本集團通常依賴第三方數據供應商(例如彭博社)以獲取與其財務投資相關的投資對象的排放數據，而該等第三方數據可能會受到時間滯後或披露時間表及計算方法的變化而影響。隨著更多公司不斷擴大披露範圍以滿足日益增加的監管及持份者期望，預計第三方數據質量將隨著時間而有所提高，但基於多種不同原因，包括第三方數據供應商收集及記錄數據的程序，數據質量分數仍可能會出現波動。

業務回顧

業務回顧

業績摘要

本集團於本年度的主要成就包括：

- 透過按揭保險計劃，幫助置業人士，借取合共479億港元按揭貸款
- 自二零一一年七月推出安老按揭計劃以來，共批核7,924宗申請，物業平均價值約570萬港元
- 於二零二四年，終身年金業務合共錄得約10,830張保單，保費總額達44億港元
- 延長中小企融資擔保計劃下八成信貸擔保產品及九成信貸擔保產品的申請期至二零二六年三月底，並將八成信貸擔保產品及九成信貸擔保產品的最長貸款擔保期分別延長三年至十年和八年
- 容許中小企融資擔保計劃下的借款企業就現有及新造貸款於截至二零二五年十一月十七日止12個月申請期內，申請最多12個月還息不還本，並向八成信貸擔保產品及九成信貸擔保產品的新造貸款提供部分本金還款選項，以減輕借款企業的還款負擔及協助企業應對經濟轉型期的挑戰
- 自八成及九成信貸擔保產品推出以來，分別批出逾27,400宗及逾14,700宗申請，涉及貸款分別為1,184億港元及265億港元，約22,400間本地中小企及374,400名相關僱員受惠¹。超過3,100宗申請選擇還息不還本
- 自百分百擔保特惠貸款推出以來，批出逾67,000宗申請，涉及貸款約1,437億港元，約40,000間本地中小企及400,000名相關僱員受惠。超過46,900宗申請選擇還息不還本。百分百擔保特惠貸款的申請期於二零二四年三月底屆滿
- 跨境客運及旅遊業百分百擔保貸款專項計劃的申請期延長六個月至二零二四年十月二十八日。自該貸款計劃推出以來，已批出合共227宗申請，涉及貸款金額約2.2億港元，惠及約120間持牌旅行代理商，並協助約650部車輛恢復服務。另外，純電動的士百分百擔保貸款專項計劃自推出以來，已批出超過100宗申請，涉及貸款金額約3,630萬港元，用於將110輛現有非電動的士更換為純電動的士
- 穩步落實本集團基建融資及證券化業務的實施計劃，累積基建貸款資產及發展本集團的基建融資及證券化品牌

¹ 受惠企業和受惠僱員數字已作調整，以避免有同時使用八成及九成擔保產品的企業被重複計算。

- 完成發行第二批基建貸款抵押證券。是次公開發行包括數個級別的美元資產抵押票據，由多個地域和行業組成的分散化項目及基建貸款組合的現金流支持，總值為4.233億美元。在本次發行基建貸款抵押證券的資本結構中，有1.07億美元是由具社會責任、綠色和可持續發展元素資產組成的可持續融資票據。可持續融資票據是在按揭證券公司的《社會責任、綠色及可持續金融框架》下發行，符合國際資本市場協會的綠色債券原則、社會責任債券原則及可持續債券指引，標誌着按揭證券公司實踐對綠色及可持續發展的承擔
- 購入約3.92億港元住宅按揭貸款
- 發行1,035億港元的債券（其中884億港元的債券年期為一年或以上），促進本地債券市場發展，維持本集團作為港元企業債券市場最活躍發債體的地位，並成為二零二四年主要離岸人民幣企業債券發行人之一
- 於二零二四年二月發行三筆合共120億港元的港元基準債券。是次發債是當時歷來在機構投資市場公開發行的最大筆港元高級無抵押債券，也是最大筆10年期港元公開發行債券
- 於二零二四年十月第三次發行合共約238億港元等值（或30億美元等值）的社會責任債券。是次發行為亞太區最大規模的社會責任債券，亦打破本集團於二零二三年創下的紀錄
- 截至二零二四年底，本集團的長期外幣和本地貨幣信貸評級，保持在標普全球評級（「**標普**」）AA+及穆迪投資者服務公司（「**穆迪**」）Aa3的卓越級別，與香港特區政府相同
- 保障優良的信貸素質，所有資產類別的不良貸款比率為0.13%；逾期超過90日的拖欠率的按揭保險組合及香港住宅按揭組合分別為0.05%及0.16%

本集團於二零二四年維持穩健的財務狀況：

- 於二零二四年十二月三十一日，資本充足率為19.9%，遠高於財政司司長規定的8%最低要求
- 於二零二四年十二月三十一日，本集團兩家保險附屬公司根據新風險為本資本制度（自二零二四年七月一日起生效）下保險業（估值及資本）規則（第41R章）計算償付能力充足率，一般保險業務約為4倍，年金業務約為1.7倍，均遠高於保險業監管局規定的最低法定要求

市況概覽

整體經濟狀況

二零二四年，全球經濟普遍持續增長。於本年度，先進經濟體的利率持續高企，而美國聯邦儲備局未來的減息步伐仍不明朗。中國內地經濟持續穩步擴張，部分原因是政策支持力度加大所致。

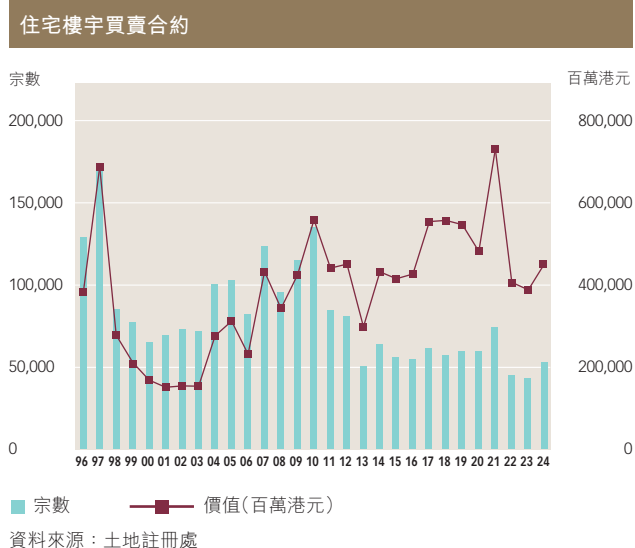
香港經濟於二零二四年錄得溫和增長，貨物及服務出口均有所增長。然而，地緣政治緊張局勢及全球經濟和利率前景等多項因素於不同方面構成不明朗因素。在此背景下，年內香港經濟按年實質溫和增長2.5%。

物業市場

隨著政府取消住宅物業的需求管理措施，以及香港金融管理局(「金管局」)調整物業按揭貸款的監管措施，住宅物業市場的氣氛於二零二四年第一季度有所改善。然而，本地住宅物業市場於穩定一段時間後，自二零二四年四月起回落，市場氣氛於年內餘下時間持續審慎。

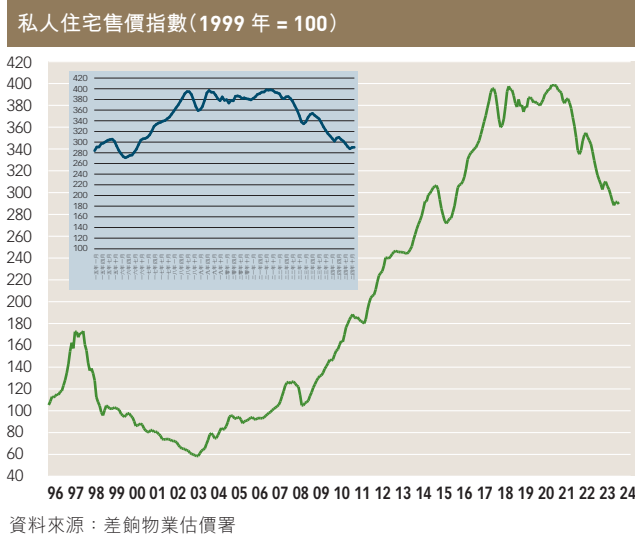
整體而言，二零二四年住宅物業的成交量按年上升23.5%至53,099宗，而成交額按年上升16.7%(圖1)。

圖1



一手及二手市場的成交量於全年波動。整體而言，住宅物業價格²於二零二四年錄得7.1%的累積減幅，而二零二三年的跌幅則為7.0%(圖2)。

圖2

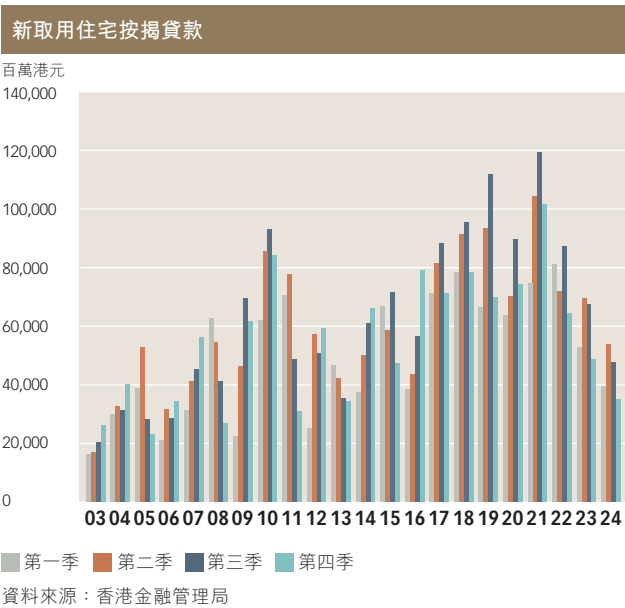


² 資料來源：差餉物業估價署刊發的私人住宅售價指數

按揭市場

截至二零二四年十二月，自美國聯邦儲備局減息後，最優惠利率介乎5.25%及6%之間。香港銀行同業拆息全年呈現波動走勢。根據金管局發佈的金融數據月報，以期內平均數計算的一個月香港銀行同業拆息³於年內首三個月徘徊於4.53%與4.76%之間的高位，四月起開始下行，至九月降至3.89%，隨後回升至較高水平，並於二零二四年十二月達到4.46%。按揭貸款錄得增長，當中所有住宅按揭貸款的未償還總金額上升1.37%至20,062.5億港元。繼二零二三年下跌21.6%後，二零二四年的新取用貸款總額⁴按年下跌26.2%(圖3)。

圖3

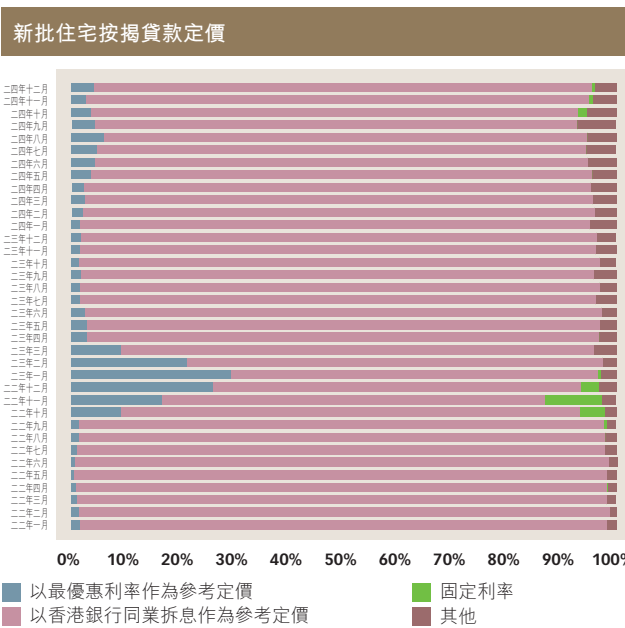


³ 資料來源：香港金融管理局

⁴ 資料來源：香港金融管理局

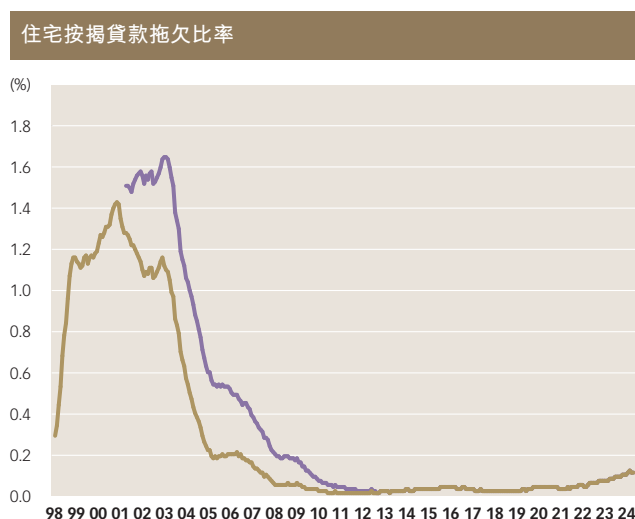
整體而言，採用香港銀行同業拆息作為參考定價的按揭貸款在年內更受借款人青睞。於二零二四年十二月，91.3%新釐造按揭貸款以香港銀行同業拆息為參考定價，而以最優惠利率作為參考定價的按揭及定息計劃分別佔4.1%及0.6%(圖4)。

圖4



在金管局審慎監管按揭貸款市場的背景下，住宅按揭貸款的資產素質於二零二四年維持優良。按揭貸款逾期超過90日的拖欠率全年保持穩定，維持在0.08%至0.12%的區間，反映銀行採取審慎的借貸標準。拖欠及經重組的貸款綜合比率亦於年內維持在0.08%至0.12% (圖5) 的水平。於二零二四年十二月底，負資產住宅按揭貸款的宗數為38,389宗，總金額1,951億港元⁵。該等個案主要與涉及銀行職員房屋貸款或按揭保險計劃下住宅按揭貸款有關，而該等貸款的按揭成數一般較高。

圖5

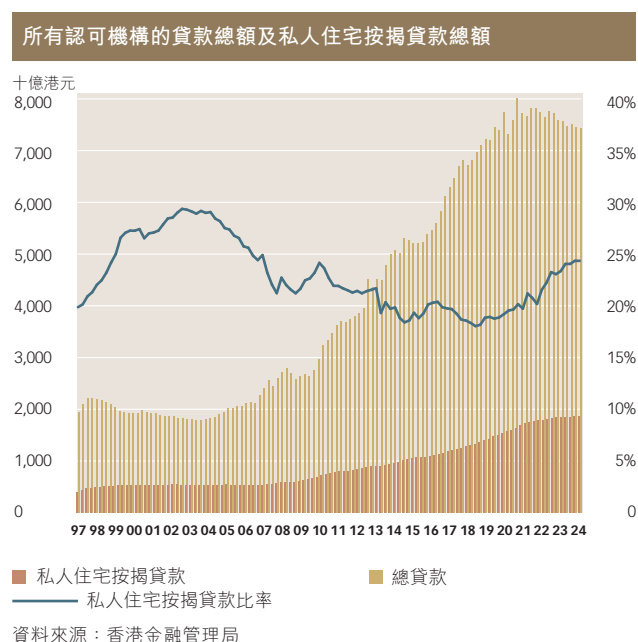


資料來源：香港金融管理局

銀行業貸款

於二零二四年，與房地產相關的貸款未償還總額為34,260.2億港元，佔銀行貸款總額約45.7% (圖6)。於該等與房地產相關的按揭貸款中，私人住宅物業佔18,735.3億港元 (二零二三年底：18,535.9億港元)，資助房屋佔1,327.2億港元 (二零二三年底：1,255.2億港元)。

圖6



⁵ 資料來源：香港金融管理局

資產收購

由於市場流動資金充足，銀行並無迫切需要向本集團出售按揭貸款或其他資產。本集團已做好準備，於有需要時為市場提供流動資金。於二零二四年，本集團收購按揭資產約3.92億港元，為醫院管理局員工的按揭貸款。

融資安排

於二零二四年，通脹壓力揮之不去，加上地緣政治緊張局勢加劇，導致全球金融市場及實體經濟仍然不明朗。在市況動盪的情況下，本集團堅持審慎的預早融資策略，為購買銀行貸款資產及再融資安排資金。基於本集團由政府全資擁有的強大背景和卓越的信貸評級，本集團於二零二四年按照成本效益原則發行合共1,035億港元的債務，當中884億港元的債券年期為一年或以上。截至年底，本集團未贖回債券餘額為1,480億港元。作為香港最活躍的發債體之一，本集團將繼續在本地機構及零售市場發行債務證券，並在海外機構市場開拓資金來源及擴大投資者基礎。這不僅有助擴大本集團的資金基礎，更可以為機構投資者及零售投資者提供高素質的債券工具，滿足投資者對投資組合多元化及提高收益的要求。本集團設有多個債務工具發行計劃，在發行債券方面既有效率，亦有實效。由於本集團的信貸評級卓越，所發行的債券廣受各界投資者歡迎。

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

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

中期債券發行計劃

為了在國際市場吸引更多投資者和開拓資金來源，本集團於二零零七年六月設立多幣種中期債券發行計劃。為滿足不斷增長的融資需求，中期債券發行計劃規模由初期的30億美元逐步擴大至300億美元。該項計劃可發行多種貨幣的債券，並兼有靈活的產品特色，更能迎合本地及海外投資者在不同投資年期等各方面的要求。本集團委任國際及區內主要金融機構組成廣泛的交易商團隊，支持中期債券發行，亦為二手市場提供流動性。二零二四年，本集團透過中期債券發行計劃共發行中期債券154筆，發行金額合共1,035億港元。其中有123筆，合共發行金額884億港元的中期債券屬年期一年或以上，其餘31筆合共發行金額為151億港元的屬年期一年以下。

本集團成功發行三筆合共120億港元的港元基準債券，是當時歷來在機構投資市場公開發行的最大筆港元高級無抵押債券，也是最大筆10年期港元公開發行債券。該三筆債券發行包括80億港元兩年期、30億港元五年期及10億港元十年期債券。是次發行備受多樣化及高素質的本地和海外機構投資者歡迎，共收到超過370億港元認購訂單，債券最終分配予超過180家帳戶。

本集團亦於二零二四年十月成功完成第三次發行合共約238億港元的社會責任債券。是次發債是亞太區內最大規模的社會責任債券發行，打破本集團於二零二三年創下的紀錄。此次發行的三幣種社會責任債券包括四筆分別為70億港元兩年期、80億港元五年期、20億元人民幣七年期及8.5億美元三年期的社會責任債券。是次債券發行深受本地及海外機構投資者歡迎，最高峰期的合計認購金額高達約550億港元等值，並最終分予200多個帳戶。此外，是次發行的兩筆合共150億港元債券，是當時歷來規模最大的港元機構債券，而離岸人民幣債券則是歷來首筆七年期人民幣機構債券。是次發行為市場收益率曲線樹立新的基準，促進了香港債券市場的進一步發展。

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

- 香港品質保證局於「香港綠色和可持續金融大獎2024」
 - 傑出綠色和可持續債券發行機構（公營機構）— 最大規模整體社會責任債券
- 《財資》「2025年3A可持續金融大獎」
 - 香港最佳社會責任債券

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

債務工具發行計劃

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

零售債券發行計劃

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

外匯基金提供的備用循環信貸額度

面對亞洲金融危機的衝擊，外匯基金在一九九八年一月，向本集團提供100億港元循環信貸額度（「循環信貸額度」），為本集團提供重要的備用流動資金，使本集團可以在遇上異常經濟環境時能保持平穩營運，因而可更有效地履行穩定香港銀行及金融系統的使命。二零零八年爆發全球金融危機，該循環信貸額度在同年十二月增加至300億港元。二零二零年十月，該循環信貸額度進一步增加至800億港元，為本集團實現其政策目標提供額外支持。該等舉措均顯示香港特區政府肯定本集團的重要性，並對本集團給予進一步支持。本集團曾在一九九八年和二零零八年當資金市場緊張受壓時，動用循環信貸額度，提供向本地銀行購入香港住宅按揭資產的部份資金。在上述兩次事件裏，本集團在市場回復穩定後，以具成本效益的發債所得資金，全數償還自循環信貸額度借入的貸款。二零二四年，本集團並沒有自循環信貸額度借入任何貸款。

信貸評級

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

香港按揭證券有限公司信貸評級

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

(於二零二四年十二月三十一日)

信貸評級機構對本集團的信貸水平給予正面的評估。以下評論摘錄自標普及穆迪分別於二零二四年十二月和十一月發佈的信貸評級報告：

標普

「我們把香港按揭證券有限公司的評級與香港政府（該公司的唯一最終擁有人）的評級看齊，反映我們認為當有需要時，幾乎可以肯定香港政府會及時提供足夠的強力支持。我們並無給予香港按揭證券公司獨立信用狀況，因為這並非重要評級驅動因素。我們認為，香港按揭證券有限公司幾乎可以肯定獲得政府的特別支持，是基於我們對該公司在香港政府的重要政策角色及與香港政府不可分割的聯繫的評估。」

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

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

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

穆迪

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

「鑑於香港按揭證券有限公司擔當的政策角色和重要性，我們預期政府將繼續向該公司提供資金和流動性支持。…政府於二零一八年向香港按揭證券有限公司注資50億港元，用以建立年金業務，並於二零二一年、二零二二年及二零二三再注資合共75億港元。此外，外匯基金亦於二零二零年十月將香港按揭證券有公司的循環信貸額度由300億港元增至800億港元。」

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

「由於擁有強健的財務狀況和與政府的關係，該公司較容易在資本市場籌集資金。…截至二零二四年六月三十日，該公司擁有充裕的流動資產，包括來自外匯基金的循環信貸安排，足以償還其所有尚未償還債務。」

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

按揭證券化

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

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

基建融資及證券化

本集團於二零一九年推出基建融資及證券化業務，以累積基建貸款資產及發展本集團的基建融資及證券化品牌。初期，本集團向二級貸款市場購入及累積基建貸款，並於一級市場與多邊開發銀行及商業銀行共同融資基建項目。本集團繼續以商業上可行、財務上可持續的方式，循序漸進地參與基建融資市場，同時恪守審慎商業原則及風險管理政策。為應對瞬息萬變的宏觀經濟環境，本集團已審慎行事，對其資產收購策略進行相應調整，並將對其發展情況繼續保持警覺。自二零一九年正式開展業務以來，本集團已累計參與超過22億美元的基建貸款，遍佈亞太區、中東及拉丁美洲。本集團亦繼續與業界合作，利用與國際金融公司訂立框架合作協議，以及與中國出口信用保險公司及二十間投資及商業銀行訂立諒解備忘錄的優勢，促進全球商業上可行的基建項目發展。

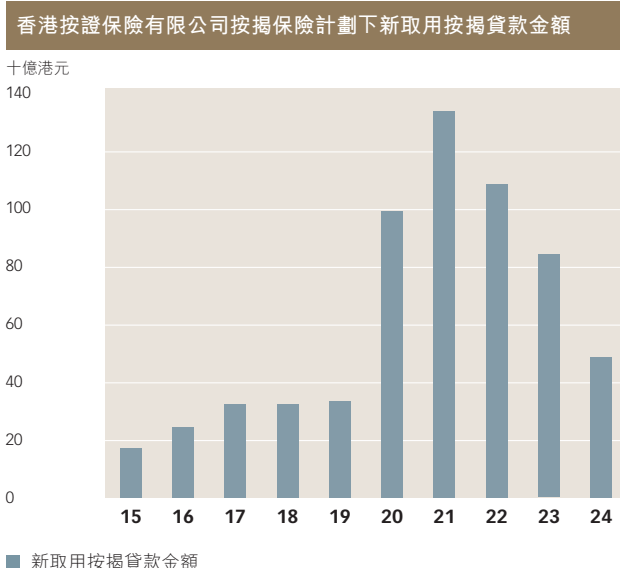
於二零二四年九月十一日，本集團透過Bauhinia ILBS 2 Limited (為發行基建貸款抵押證券而成立的特設公司)成功發行第二批公開評級的基建貸款抵押證券，當中包括數個級別的美元抵押票據，由多個地域和行業組成的分散化項目及基建貸款組合的現金流支持，發行總值為4.233億美元。該等票據(從屬等級票據除外)於香港聯合交易所發行上市，並向專業投資者發行。本集團作為是次交易的保薦人、從屬等級票據持有人和抵押品管理人。

基建貸款抵押證券的發行受到業界和專業投資者的廣泛認可。於二零二四年，首批基建貸款抵押證券榮獲《財資》(The Asset)頒發「Triple A Awards 2024 — 年度最具創新交易」，而第二批基建貸款抵押證券榮獲香港品質保證局頒發「傑出綠色和可持續債券發行機構（基建融資及證券化產品）— 最大規模單一可持續發展債券」、《亞洲金融》(FinanceAsia)頒發香港「最佳債券交易」、「最佳基建交易」、香港及亞太區「最佳結構性融資交易」。基建貸款抵押證券的發行旨在豐富本地債務資本市場並推動香港證券化市場的發展。

按揭保險計劃

按揭保險計劃（「**按揭計劃**」）幫助資金有限而需大筆資金支付首期的有意置業人士。從銀行業角度來看，按揭計劃可讓銀行借出更高成數的貸款而毋須承擔額外的信貸風險，亦無損銀行體系的穩定性。按揭計劃為置業人士和銀行帶來雙贏局面。多年來，按揭計劃已成為香港按揭融資不可或缺的一部份。於二零二四年，市場對按揭計劃的需求有所放緩，按揭計劃下提取的貸款額從二零二三年的831億港元減少至二零二四年的479億港元（**圖7**）。自一九九九年，按揭計劃協助約235,000個家庭實現置業夢想，提取貸款總額達8,698億港元。

圖7



因應金管局對物業按揭貸款的逆周期宏觀審慎監管措施的調整，按揭計劃於年內亦作出相應的技術性調整。例如，以往按揭申請人在申請按揭時如有就其他按揭物業作出借貸或擔保，須調低所適用的「供款與入息比率」上限；此要求已經取消。

同年八月，按揭計劃推出一項新安排，按個別情況批准合資格業主有條件出租其自住房物業的申請，以協助他們應付因個人或家庭處境轉變帶來的特別需要。

定息按揭計劃

繼財政司司長於二零二零至二一年度財政預算案中宣佈，本集團於二零二零年五月推出定息按揭計劃，提供為期10年、15年及20年的定息按揭貸款。目的是希望透過額外的融資選擇，讓有意置業人士減低面對利率波動的風險，從而長遠促進銀行業的穩定。該計劃下每宗私人住宅按揭的最高貸款額為1,000萬港元。為繼續填補定息按揭產品於市場上的空隙，該計劃於二零二一年十一月轉為恆常計劃。自二零二二年二月起，本集團根據資金成本、業務狀況及市況等因素不時釐定固定利率。截至二零二四年十二月底，已有九間銀行參與該計劃，自二零二零年五月推出以來，合共收到155宗申請。

HKMC退休3寶

為鞏固作為獨特市場營運者及退休規劃方案的可靠供應者的地位，以切合處於不同人生階段的客戶需要，本集團於二零二一年六月底推出「HKMC退休3寶」品牌，一併推廣安老按揭計劃、保單逆按計劃以及香港年金計劃，為退休規劃提供全面方案。該三項產品具備為退休人士於退休後提供即時、穩定及終身收入的共通點。本集團持續發展及推廣「HKMC退休3寶」品牌產品，加強與客戶聯繫，以及擴大分銷渠道。於二零二四年，本集團推出一項營銷活動，有效加深公眾對「HKMC退休3寶」好處的認識。該活動中的一系列短片在網絡

平台上累積約1,000萬次的觀看次數，網上平台收到超過25,000則回饋。其他渠道包括公共交通（如巴士、地鐵及的士）、電視及電台亦用以傳遞信息。HKMC YouTube頻道訂閱人數約有9,500名，繼續成為有效的理財教育及推廣平台。

就公眾參與而言，本集團於二零二四年舉辦了四場公眾研討會，介紹「HKMC退休3寶」品牌及其退休產品。該等研討會以社會各界人士為對象，報名反應非常熱烈，並有效引起參加者的興趣。不少參加者踴躍詢問「HKMC退休3寶」產品的優點，部分更參加諮詢會進一步了解產品如何切合其個人理財需要及豐富其退休生活。為吸引更廣泛的受眾，流動資訊中心以流動車形式巡迴全港多區並在不同住宅區停靠，透過互動遊戲、展覽及產品查詢，讓大眾認識「HKMC退休3寶」產品。本集團亦與機構夥伴及非政府組織合辦一系列講座，推廣退休規劃市場的發展。各項活動及巡迴展覽成功接觸超過15,000人。

本集團重視其客戶的整體退休生活質素，因此於二零一九年推出會員計劃「AMIGOS By HKMC」（「AMIGOS」），促進本集團與其客戶的緊密聯繫。會員計劃反應熱烈。截至二零二四年十二月底，AMIGOS已招募超過10,000名會員。於本年度，AMIGOS舉辦一系列活動，包括工作坊、導賞團及午餐會，反應熱烈。該等活動不僅鼓勵會員充實其退休生活，亦提供大量與會員直接互動的機會，而會員可能為本集團介紹更多新客戶。AMIGOS亦積極招募不少尚未符合AMIGOS會員資格但有興趣接收相關資訊的資訊訂戶。部分資訊訂戶其後加入安老按揭計劃、保單逆按計劃及／或香港年金計劃，並成為AMIGOS會員。

本集團堅定支持提高香港市民的理財知識。本集團獲投資者及理財教育委員會頒發「感謝狀2024」表彰其作出持續的努力及貢獻。本集團透過持續教育與推廣，協助市民建立適當的退休財務規劃概念。此外，本集團亦向AMIGOS會員及資訊訂戶發放資訊，以提高其對金融騙局的警覺性及保障其財務狀況。

安老按揭計劃

憑藉本集團持續教育公眾有關退休方案的知識，公眾對安老按揭計劃的認受程度不斷提高。越來越多市民認同安老按揭計劃的理念，並視之為一項可以於退休後每月取得穩定收入的工具。本集團自二零一八年九月以來一直在安老按揭計劃下提供定息按揭計劃。於二零二四年六月，貸款期內首25年的標準定息按揭計劃年利率由4%調整至4.5%。年內接獲881份定息按揭計劃申請，佔二零二四年內接獲1,017份安老按揭計劃申請的87%。

保單逆按計劃

為更好地滿足退休人士的需要，給他們另一個退休規劃選項，本集團於二零一九年五月推出保單逆按計劃，其業務模式與安老按揭計劃相似。截至二零二四年十二月底，自該計劃推出以來，已收到約140份保單逆按計劃申請，其中約50份申請在年度內被提取。本集團已與保險公司和保險經紀公司建立機制轉介潛在客戶，而於二零二四年收到的大部分保單逆按計劃申請均來自有關轉介。本集團與保險公司及保險經紀公司合作舉辦推廣活動，宣傳保單逆按計劃及安老按揭計劃作為退休規劃的全面方案。

本集團亦與香港大型機構建立合作關係，提供退休規劃相關的資訊，以及向其現有和退休員工提供保單逆按計劃及安老按揭計劃的推廣優惠。

終身年金業務

為推廣香港年金計劃，本集團定期推出推廣優惠，以滿足長者需要。本年度，本集團就香港年金計劃推出「終身加碼月月享」及保費折扣優惠，為長者提供更大保障。在是次推廣優惠下，每名客戶新投保的首三十萬港元保費所收取的每月年金金額終身增加百分之二十五，而餘下保費金額則享有2%保費折扣，讓退休人士更安心，理財更有彈性。截至二零二四年底，終身年金業務銷售額按年增長約170%，成功協助更多長者將積蓄轉化為終身退休收入。公眾對是次推廣反應踴躍，香港年金計劃的市場認受性亦進一步得到提升。

在退休理財規劃的公眾教育方面，雖然公眾對香港年金計劃的認知已有所提升，但對年金好處的理解仍有深化空間。因此，集團加強了相關方面的公眾教育工作。在新一輪宣傳活動中引入新角色——「計好晒先生」。宣傳活動透過日常生活情景，針對市民常見疑問提供解答，以輕鬆手法有效推廣退休理財規劃並鼓勵大眾選擇投保香港年金計劃。

此外，為提升長者的財務健康，本集團舉辦了超過80項外展推廣活動，並加強與企業及專業團體的合作，提升對長壽風險的認知並帶出終身年金產品對退休理財規劃的重要性。

中小企融資擔保計劃

中小企融資擔保計劃下八成及九成信貸擔保產品均由政府提供信貸保證承擔。於二零一二年五月推出的八成信貸擔保產品旨在協助中小企業取得融資作一般營運資金、添置設備或其他資產，以支援業務營運。於二零一九年十二月推出的九成信貸擔保產品旨在協助一些規模較小及經營經驗尚淺的企業取得融資。收取的擔保費會撥作支付參與貸款機構的壞帳索償及計劃下的相關開支，差額將由政府承擔。

於二零二零年四月2019冠狀病毒病疫情期間推出的百分百擔保特惠貸款旨在紓緩中小企業因收入減少而無法支付僱員薪金或租金的壓力，從而有助減少企業倒閉和裁員。該等貸款由政府百分百擔保，並於提取貸款後由參與計劃的貸款機構出售予香港按揭證券有限公司。百分百擔保特惠貸款的申請期已於二零二四年三月底屆滿。

於二零二四年二月，財政司司長於二零二四年至二五年度的財政預算案中宣佈，按照政府總承擔額2,900億港元，將八成信貸擔保產品及九成信貸擔保產品的申請期延長至二零二六年三月底。

為紓緩借款企業的還款壓力，並協助企業應對經濟轉型帶來的挑戰，行政長官於二零二四年十月發表的《行政長官二零二四年施政報告》宣佈，借款企業可就現有及新造貸款申請最長12個月的還息不還本；八成信貸保證產品及九成信貸保證產品的最長貸款擔保期分別延長三年至十年及八年；並為八成信貸保證產品及九成信貸保證產品的新造貸款提供部分本金還款選項。該等措施於二零二四年十一月十八日生效。

合共有35間認可機構參與中小企融資擔保計劃成為貸款機構。截至二零二四年十二月三十一日，自八成、九成信貸擔保產品及百分百擔保特惠貸款推出以來，本集團已分別批出逾27,400宗、14,700宗及67,000宗貸款申請，涉及貸款額分別為1,184億港元、265億港元及1,437億港元，八成及九成信貸擔保產品惠及約22,400間本地中小企業及374,400名相關僱員⁶，而百分百擔保特惠貸款惠及約40,000間本地中小企業及400,000名相關僱員。在所有擔保產品中，逾50,000宗申請的借款人選擇還息不還本安排。

百分百擔保貸款專項計劃

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

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

跨境客運業百分百擔保貸款專項計劃旨在為合資格跨境客運登記車主或渡輪營辦商／船東提供貸款，用作車輛或渡輪維修及檢驗、購買保險等，以期盡快恢復服務。

純電動的士百分百擔保貸款專項計劃旨在推廣純電動的士的使用，是政府發展綠色運輸的其中一項措施，有助實現香港的碳中和目標。該計劃為合資格的士車主提供由政府全額擔保的低利率貸款，用作購買純電動的士，以替換其液化石油氣、汽油或混能的士。

跨境客運業及旅遊業界百分百擔保貸款專項計劃於二零二三年四月二十九日推出。截至二零二四年十二月底，已批出227宗申請，貸款總額為2.2億港元，約120家持牌旅行代理商受惠，並協助約650部車輛恢復服務。申請期已於二零二四年十月二十八日屆滿。

純電動的士百分百擔保貸款專項計劃於二零二三年九月四日推出，申請期為五年。截至二零二四年十二月底，已批出105宗申請，貸款總額為3,630萬港元，以更換110輛現有非電動的士為純電動的士。

百分百擔保個人特惠貸款計劃

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

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

⁶ 受惠企業和受惠僱員數字已作調整，以避免有同時使用八成及九成擔保產品的企業被重複計算。

財務回顧

財務回顧

二零二四年，全球經濟增長和金融市場保持穩健及表現良好。主要經濟體錄得穩定增長，通脹並放緩至接近政策目標，而主要央行則逐步調降政策利率。然而，美國新政府於經濟、稅務及貿易方面的政策為通脹走勢增添不明朗因素，進而影響美國聯邦儲備局調整貨幣政策的空間。同時，主要經濟體之間的貿易摩擦升溫，加上地緣政治緊張局勢，影響了實體經濟活動，並引發金融市場波動。市場波動性加劇，加上對通脹及美國國庫債券孳息率於二零二四年第四季度持續上升的憂慮，令金融市場變得更加謹慎。

中國內地方面，二零二四年經濟較上一年度增長5.0%。中央政府於第三季度宣佈一系列刺激經濟、穩定樓市及提振資本市場的政策措施後，在臨近年末時主要經濟指標顯示增長動力增強，而投資者信心亦有所改善。

香港方面，儘管外圍環境充滿挑戰，經濟仍維持增長動力。受外圍需求改善、訪港旅客人數增加以及跨境經濟活動的帶動下，貨物與服務出口持續增長。整體消費物價通脹率維持溫和，二零二四年全年平均為1.1%。就業市場保持穩定，第四季度失業率維持於3.1%的低水平。住宅物業市場氣氛仍然不明朗，二零二四年十二月的平均住宅物業價格指數較去年同期下跌7.1%。在此背景下，延續二零二三年的3.2%增長趨勢，香港經濟於二零二四年錄得2.5%的溫和增長。

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

收益表

財務表現

年內本集團淨虧損為4.18億港元(二零二三年：淨虧損為2.60億港元)。會計虧損增加主要由於樓價下跌對快速增長的安老按揭業務帶來負面影響所致，而淨利息收入增加以及來自外匯基金存款投資的回報，則抵銷了部分虧損。

為對本集團的財務表現作更有效的評估，撇除：(一)年金業務的會計業績；(二)物業價格變動對安老按揭保險業務的影響；及(三)採納香港財務報告準則第17號「保險合約」後於綜合財務層面對按證保險有限公司提供保險保障的貸款組合作出的會計調整的影響，經調整年度溢利及權益回報率分別為7.87億港元(二零二三年：7.24億港元)及4.8%(二零二三年：5.3%)。按《保險業條例》基準，年金業務的內涵價值約為124億港元，其中包括總權益112億港元及未來溢利現值12億港元，顯示長遠發展業務的穩健財務狀況。

本集團資本充足率處於19.9%的穩健水平(二零二三年：21.6%)，以預留資金作業務發展之用。根據自二零二四年七月一日生效的風險為本資本新制度下之《保險業(估值及資本)規則》第41R章而計算的償付能力充足率，於二零二四年十二月三十一日，本集團轄下從事一般保險業務的保險附屬公司及從事年金業務的保險附屬公司的償付能力充足率分別約為4.0倍及1.7倍，兩者均遠高於最低監管要求。

表 1

財務表現概要	二零二四年 百萬港元	二零二三年 百萬港元
未計減值前的經營虧損	(518)	(393)
除稅前虧損	(553)	(413)
本年度虧損	(418) ¹	(260) ¹
權益回報率	(1.5)% ¹	(1.0)% ¹
成本對收入比率	(232.9)% ¹	(471.0)% ¹
資本充足率	19.9%	21.6%

¹ 經調整以撇除：(一)香港年金公司的會計業績；(二)物業價格變動對安老按揭業務保險業績的影響；及(三)按香港財務報告準則第17號對按揭證券有限公司提供保險保障的貸款組作出的會計調整，二零二四年的經調整年度溢利、權益回報率及成本對收入比率分別為7.87億港元、4.8%及27.6%(二零二三年：分別為7.24億港元、5.3%及28.1%)。

淨利息收入

本集團錄得淨利息收入6.18億港元，較二零二三年增加2.21億港元。有關增加主要歸因於擴大債券投資加上收益率提高。淨息差為0.4%(二零二三年：0.2%)(表2)。

表 2

淨利息收入	二零二四年 百萬港元	二零二三年 百萬港元
淨利息收入	618	397
平均計息資產	169,946	177,939
淨息差 ²	0.4%	0.2%

² 撇除本集團購買中小企融資擔保計劃及百分百擔保貸款專項計劃下僅收回融資成本而並無賺取任何淨息差的百分百擔保特惠貸款的影響後，經調整淨息差將為0.8%(二零二三年：0.5%)。

保險服務業績

保險服務業績反映保險收入減去保險服務開支(已計及所持再保險合約的影響)，於二零二四年為虧損16.27億港元(二零二三年：虧損1.79億港元)。保險收入主要透過合約服務收益撥入之形式，反映按揭證券公司預期就提供保險合約服務而應得的代價，而保險服務費用則包括任何所產生的索償、其他已經產生的保險服務費用，以及虧損性合約組別的虧損及該等虧損的回撥。保險服務業績虧損增加，主要是由於推出優化年金金額活動後承保的保單增加，導致新造年金保單虧損增加，以及二零二四年物業價格下跌導致安老按揭業務的虧損性合約虧損增加，而按揭保險業務的合約服務收益攤銷則抵銷了部分虧損。

保險財務費用淨額

保險財務費用是指由於時間價值、財務風險及其變動的影響而導致的保險合約負債帳面價值的變動。二零二四年保險財務開支淨額為4.05億港元(二零二三年：16.98億港元)。保險財務費用的減少，主要由於二零二四年底所採用的折現率較二零二三年底有所上升，導致年金業務的保險合約負債減少。

其他收入

其他收入為12.58億港元(二零二三年：14.11億港元)，主要包括來自外匯基金存款的投資收益13.74億港元(二零二三年：12.68億港元)、由按揭保險公司提供保險保障的貸款於綜合層面的公平估值調整產生的虧損2.11億港元(二零二三年：收益5,200萬港元)、主要用於對沖利率風險的衍生工具按市值計算的金融工具公平值變動的收益7,900萬港元(二零二三年：4,300萬港元)以及主要由按美元及離岸人民幣計價的現金及債務投資進行重估產生的匯兌虧損2,800萬港元(二零二三年：收益700萬港元)。上述匯兌虧損主要反映金融資產的匯兌差額及就管理外幣風險的相關對沖衍生工具按市值重估所帶來的淨額結果。

經營支出

本集團繼續維持嚴格的成本控制以控制開支及提高營運效率。在為支持本集團的核心任務和香港特區政府的若干政策措施而增加使用資源的情況下，經營支出（經扣除收回中小企融資擔保計劃及百分百擔保貸款專項計劃下的百分百擔保特惠貸款的經營支出，以及計入保險服務業績的保險現金流量直接應佔開支）增加12%至3.62億港元（二零二三年：3.24億港元），支出金額較預算為少。於二零二四年，在撇除收回來自中小企融資擔保計劃及百分百擔保貸款專項計劃下的百分百擔保特惠貸款1.66億港元（二零二三年：1.62億港元）的經營支出和計及已於保險服務業績反映之2.86億港元（二零二三年：2.61億港元）後，經營支出總額為8.14億港元（二零二三年：7.47億港元）。僱員成本為4.93億港元（二零二三年：4.39億港元），控制於佔總經營支出（不計及自政府收回的成本及計入保險服務業績的金額）的60.6%。

減值撥備

資產質素維持穩健，本集團的按揭貸款組合拖欠比率處於0.16%的低水平（二零二三年：0.03%）。按照已批准的撥備政策在二零二四年作出的減值撥備為3,490萬港元（二零二三年：2,000萬港元）。本年度概無貸款撇銷（二零二三年：30萬港元）；而收回先前已撇銷貸款為10萬港元（二零二三年：50萬港元）。

按類分析

以下表3載列按不同業務對二零二四年稅前溢利／（虧損）的貢獻。

表3

	購買資產 及供款 管理服務 百萬港元	一般保險 百萬港元	人壽保險 百萬港元	分類間 對銷 百萬港元	總額 百萬港元
截至二零二四年 十二月三十一日 止年度 除稅前溢利／（虧損）	141	(174)	(519)	(1)	(553)
截至二零二三年 十二月三十一日 止年度 除稅前（虧損）／溢利	(34)	148	(804)	277	(413)

二零二四年購買資產及供款管理服務除稅前溢利為1.41億港元，主要來自債務投資收益率提升及貸款組合受惠於市況改善下的淨利息收入，而部分收入被營運支出所抵銷。

二零二四年一般保險稅前虧損為1.74億港元，主要歸因於有抵押物業的整體價值下跌，導致來自安老按揭計劃的虧損性合約虧損，而銀行存款及債務投資賺取的淨利息收入、按揭保險計劃的合約服務收益攤銷，以及外匯基金存款的收入則抵銷了部分虧損。

二零二四年人壽保險稅前虧損為5.19億港元，主要由於年金業務的保險業績出現虧損，尤其是在推出優化年金金額活動後，對新造保單的需求大增，部分虧損被來自外匯基金存款的收入所抵銷。截至二零二四年年底，年金業務內涵價值約為124億港元，顯示長遠發展業務的穩健財務狀況。

財務狀況

貸款組合

本集團於本年度購入中小企融資擔保計劃及百分百擔保貸款專項計劃下百分百擔保特惠貸款約52億港元(二零二三年：247億港元)、基建貸款約35億港元(二零二三年：27億港元)及住宅按揭貸款約4億港元(二零二三年：1億港元)。計及本年度貸款組合的提早還款和正常還款後，貸款組合未償還結餘為955億港元(二零二三年：1,095億港元)，主要包括按攤銷成本列帳的中小企融資擔保計劃及百分百擔保貸款專項計劃下的百分百擔保特惠貸款828億港元、基建貸款72億港元及住宅按揭貸款組合28億港元，而以公平值變化計入損益的住宅按揭貸款則為26億港元。

證券投資

本集團按照董事局批准的投資指引，採取審慎、低風險的方針管理剩餘資金與投資活動。於二零二四年十二月三十一日，投資組合總額為188億港元(二零二三年：171億港元)，主要包括優質債務投資以及基建相關債券。證券投資並無任何違約損失。

外匯基金存款

於二零二四年十二月三十一日，外匯基金存款為492億港元(二零二三年：341億港元)，純粹包括按證保險公司和香港年金公司的資本投資及香港年金公司的保費投資。

保險合約負債及再保險合約負債

保險合約負債及再保險合約負債主要包括未來現金流量的估計現值、風險調整和合約服務收益，金額為250億港元(二零二三年：194億港元)，當中一般及人壽保險業務分別為60億港元(二零二三年：50億港元)及190億港元(二零二三年：144億港元)。

本集團以和核准再保險公司分擔風險方式營運按揭保險計劃。於二零二四年年底，承擔風險總額約為1,155億港元(二零二三年：1,211億港元)，當中122億港元(二零二三年：130億港元)已轉移至核准再保險公司。本集團承擔的承擔風險減少至1,033億港元(二零二三年：1,081億港元)。

本集團作為保險公司營運安老按揭計劃，為香港參與貸款人預付的安老按揭貸款收取保費以提供按揭保險。考慮到安老按揭貸款的未提取未來年金及再保險安排後，本集團於二零二四年十二月三十一日承擔風險增加至214億港元(二零二三年：186億港元)，相應未償還貸款結餘合共為90億港元。

債券發行

於二零二四年，本集團透過中期債券發行計劃發行1,035億港元債券，包括發行三筆合共120億港元的港元基準債券(包括80億港元兩年期、30億港元五年期及10億港元十年期公開發行債券)及第三次發行約238億港元等值的社會責任債券，此發行的三幣種社會責任債券，包括70億港元兩年期、80億港元五年期、20億元人民幣七年期及8.5億美元三年期債券。中期債券發行計劃發行的所有非港元債務均以港元或美元對沖。本集團繼續採納審慎的預先籌措資金策略，於二零二四年十二月三十一日，未贖回債券總結餘維持於1,483億港元(二零二三年：1,617億港元)。

資本管理

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

根據指引，計算資本充足率乃跟隨財務報告的綜合基準，但撇除須遵守個別維持充足資本要求的受規管附屬公司(即受保險業監管局規管的按證保險公司和香港年金公司)。撇除未予綜合的受規管附屬公司的投資成本後，於二零二四年十二月三十一日資本充足率仍處於19.9%的穩健水平，遠高於資本充足率指引規定的8%最低比率。

根據自二零二四年七月一日生效的風險為本資本新制度下之《保險業(估值及資本)規則》第41R章而計算的償付能力充足率，於二零二四年十二月三十一日，本集團轄下從事一般保險業務的保險附屬公司及從事年金業務的保險附屬公司的償付能力充足率分別約為4.0倍及1.7倍，兩者均遠高於保險業監管局規定的法定最低要求。

股息

考慮到業務發展的資金需求，二零二四年不會宣派股息(二零二三年：無)。

風險管理

風險管理

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

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

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

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

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

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

信貸風險

貸款資產及擔保組合

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

(一) 違約風險

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

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

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

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

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

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

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

(二) 賣方／管理供款機構交易對手風險

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

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

(三) 再保險公司交易對手風險

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

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

(四) 庫務交易對手風險

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

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

(五) 貸款機構風險

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

(六) 保險公司交易對手風險

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

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

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

基建貸款

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

就風險管治架構而言，公司有一個專責風險控制的團隊負責對基建投資進行信貸評估、日常監察、匯報及風險管理。基建融資及證券化投資委員會負責監督管理基建投資，包括監督對適用規則、指引及政策的遵守，以及批核、監察基建投資，並且發行基建貸款抵押證券。

市場風險

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

(一) 利率風險

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

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

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

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

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

(二) 資產負債滿期錯配風險

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

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

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

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

(三) 流動資金風險

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

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

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

表 1：本公司現時的資金來源

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

(四) 貨幣風險

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

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

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

(五) 外匯基金存款

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

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

長壽風險

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

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

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

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

物業價格風險

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

信貸委員會和保險附屬公司的風險管理委員會負責管理本集團的物業價格風險。

營運風險

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

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

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

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

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

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

法律與合規風險

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

本公司在法律顧問部(包括合規專組)的協助下管理該等風險。

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

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

營運風險管理委員會是負責管理法律與合規風險的委員會。

槓杆風險

為確保本集團在擴展業務及資產負債表時，對資本基礎不會構成過度的風險，財政司司長作為本集團的監管人，已頒布資本充足率指引。該指引主要參考「巴塞爾協定II」的風險資本充足框架，而當中最底的資本充足率定為8%。於二零二四年十二月三十一日，本集團的資本充足率為19.9%。

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

保險附屬公司的資本要求須遵守保險業監管局的監管規定。於二零二四年十二月三十一日，香港年金公司和按證保險公司各自的償付能力充足率約為1.7倍及4.0倍。

環境、社會及管治風險

環境、社會及管治議題可能對本集團的營運、聲譽及業績構成潛在風險。本集團制定了環境、社會及管治的風險管理制度，包括相關的風險胃納、風險評估、氣候風險壓力測試，以及透過風險指標監測環境、社會及管治的風險水平。環境、社會及管治委員會是負責管理此風險的委員會。

企業管治報告

企業管治報告

企業管治常規

本公司的使命是促進：

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

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

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

二零二五年二月，總內部審核師對各部門就二零二四年度的守則合規情況所提交的自我評估報表進行了獨立審核。根據年內本公司內部監控制度的審計結果及已填寫的自我評估報表，總內部審核師認為守則在各重大方面已經予以遵守。

提升企業管治守則

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

本公司將不時審閱守則，並採納任何新發展的相關企業管治常規。

唯一股東

本公司的所有股份均由香港特別行政區政府透過外匯基金持有。

董事局

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

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

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

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

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

於二零二四年十二月三十一日，董事局有12名董事，全部均由本公司的股東正式委任。董事資料載於年報內「董事局」一節，亦可在本公司網站參閱。除了四名執行董事，所有董事均為非執行董事，並無積極參與本公司的日常管理。但非執行董事在董事局審議事項方面扮演着重要角色，包括提供獨立判斷、廣博見識及多方面專業知識，有效推動管理層執行本公司的政策。本公司並無向董事支付酬金。

本公司會向新委任的董事提供關於本公司業務活動、策略及目標的簡介。

非執行董事的任期一般為一年。根據本公司的公司章程細則，全體非執行董事須於獲委任後的一屆股東週年大會退任，惟符合資格接受重選。

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

主席與總裁

二零二四年內，主席一職由陳茂波先生擔任，總裁一職由鮑克運先生(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)擔任。主席與總裁職位分別由兩位人士擔任，以此明確區分董事局職責與

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

公司秘書

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

二零二四年的董事局會議時間表已預先提供予董事，以便董事安排出席董事局會議。守則要求董事局會議文件一般應在相關董事局會議召開前最少七天發送予各董事，讓董事在董事局會議召開前能充分了解有關事宜。董事局會議文件一般載有會議議題的詳盡背景或說明資料，亦包括支持文件、分析、研究結果、預報、財政預算及預測等。然而，如任何董事被認定與董事局會議的議題存在利益衝突，則該董事將不會獲發相關議題的董事局會議文件。

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

審計委員會

在回顧年度內，審計委員會成員為：

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

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

審計委員會定期與管理層、總內部審核師及外聘核數師舉行會議。審計委員會亦會召開臨時會議，審議需要其注意的特別事項。審計委員會主席向董事局提交報告供董事審閱，報告概述審計委員會曾進行的審閱，並重點指出任何重要事項。在二零二四年，審計委員會共舉行了三次會議。

內部審核師

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

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



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

外聘核數師

本公司的外聘核數師是羅兵咸永道會計師事務所。外聘核數師酬金的詳細資料於本公司的財務報表內披露。外聘核數師可隨時與總內部審核師及審計委員會溝通。為確保外聘核數師對本公司的獨立性，外聘核數師會根據香港會計師公會的《專業會計師道德守則》第4A部的要求，每年致函審計委員會，確認其身份獨立。為審核本公司截至二零二四年十二月三十一日止年度的財務報表，羅兵咸永道會計師事務所已向審計委員會確認其身份獨立。

財務匯報

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

內部監控

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

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

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

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

合規匯報

合規專組是法律顧問部的一部分，其設立是為了更集中管理監管及合規風險。

合規專組由合規總監領導，並通過首席法律顧問向總裁匯報。根據本公司的集團合規政策和集團合規手冊，合規專組主要就利益衝突、反貪污、競爭法、私隱和個人資料保護、打擊清洗黑錢及反恐融資以及環境、社會及管治事宜，對本公司各部門二零二四年的合規操作進行監控並提供意見。合規專組於二零二四年進行合規審核，以確保穩健的合規操作。

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

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

行為守則

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

行為守則載於本公司的內部網站，供全體員工參閱。

員工每年均須確認其已經遵守行為守則。根據已收到的員工確認書，管理層認為員工於二零二四年內均已遵守行為守則並表示滿意。

溝通交流

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

香港按證保險有限公司(「按證保險公司」)及香港年金有限公司(「年金公司」)

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

二零二五年二月，本公司的總內部審核師與年金公司的內部審核部主管對按證保險公司及年金公司各部門及專組各自就按證保險公司及年金公司二零二四年度的企業管治守則合規情況所提交的自我評估報表，進行了獨立審核。根據年內兩間附屬公司內部監控制度的審計結果及已填寫的自我評估報表，本公司總內部審核師與年金公司的內部審核部主管分別認為按證保險公司及年金公司的企業管治守則在各重大方面已經予以遵守。

結語

董事局對本公司二零二四年內的企業管治常規表示滿意。在二零二五年，本公司將按不斷的實踐經驗、監管制度變化、國際市場動向與發展，繼續檢討企業管治架構並恰當地優化該等常規，務求提升本公司的效率和有效管理以達成其使命。

獨立核數師報告

Independent Auditor's Report

致香港按揭證券有限公司唯一成員

(於香港註冊成立的有限公司)

意見

我們已審計的內容

香港按揭證券有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第225至409頁的綜合財務報表，包括：

- 於二零二四年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合收益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

To the Sole Member of The Hong Kong Mortgage Corporation Limited

(incorporated in Hong Kong with limited liability)

Opinion

What we have audited

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

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 保險合約估值
- 基建貸款組合的減值撥備

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

關鍵審計事項

Key Audit Matter

保險合約估值

Valuation of insurance contracts

參考載於綜合財務報表內附註28。

Refer to Note 28 to the consolidated financial statements.

香港年金有限公司及香港按證保險有限公司(貴公司之全資附屬公司)按照香港財務報告準則第17號「保險合約」簽發保單導致 貴集團於綜合財務狀況表內確認保險合約。已確認保險合約負債為248.51億港元(二零二三年：192.88億港元)，約佔 貴集團於二零二四年十二月三十一日綜合負債總額的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%).

保險合約以履約現金流量(「履約現金流量」)及合約服務收益(「合約服務收益」)之和計量，需要對不確定的未來結果作出判斷，方可釐定。

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.

根據香港財務報告準則第17號的計量要求的應用包括使用於模型中所應用的方法。

The application of the measurement requirements under HKFRS 17 includes the use of methodologies that are applied in models.

於模型中所應用的方法乃使用各種不同假設。該等假設受估計不確定性影響。

The methodologies applied in models use various assumptions. These assumptions are subject to estimation uncertainty.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

我們運用綜合核證及精算團隊的資源執行已計劃的審計程序，包括了解及評估保險合約估值的精算過程的關鍵內部控制。

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.

在羅兵咸永道精算專家的參與下，我們已就保險合約的履約現金流量及合約服務收益進行以下程序：

With the involvement of our PwC actuarial experts, we have carried out the following procedures in relation to the FCF and CSM of the insurance contracts:

- 評估所採用方法的恰當性及審閱重大變動，如適用；
Assessing the appropriateness of the methodologies adopted and reviewed material changes as applicable;
- 評估所用的主要假設(包括貼現率、死亡率、物業價格及支出)的合理性，以及管理層所作判斷的根據；及
Assessing the reasonableness of the key assumptions used including discount rates, mortality, property prices, and expenses, and management's rationale for the judgement applied; and
- 評估保險合約的整體合理性。
Evaluating the overall reasonableness of the insurance contracts.

我們就管理層用於計算保險合約的管理層判斷，已獲取相關憑證支持。

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

關鍵審計事項
Key Audit Matter

基建貸款組合的減值撥備
Impairment allowance for infrastructure loan portfolio

參考載於綜合財務報表內附註20。

Refer to Note 20 to the consolidated financial statements.

於二零二四年十二月三十一日，貴集團就72.90億港元(二零二三年：73.61億港元)的基建貸款組合錄得5,300萬港元(二零二三年：2,300萬港元)的減值撥備。

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).

貴集團就估計其基建貸款組合的減值撥備制定具有前瞻性觀點的預期信貸虧損模型。貴集團亦已就基建貸款組合的減值評估建立管治程序及監控。作為管治程序及監控的一部分，管理層評估整體預期信貸虧損模型，並決定其繼續保持恰當。

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.

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

我們已就與基建貸款組合減值撥備評估執行計劃的審計程序，包括以下各項：

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、評估及測試減值評估的管治程序，包括預期信貸虧損方法、前瞻性情景的選擇及分配至該等情景的概率，以及管理層對整體減值撥備的評估(包括年度回顧測試程序的結果)；

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、評估及測試管理層分期分類的關鍵內部控制，透過管理層對定量及定性信貸指標(包括違約指標)的評估分配內部貸款評級，從而確定分期分類；

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

關鍵審計事項

Key Audit Matter

管理層決定個別基建貸款的分期分類，乃根據(i)信貸質素是否出現變化，尤其是會否有證據顯示自貸款發放以來信貸風險顯著增加，以及(ii)是否有任何可能會觸發轉移至信貸減值貸款的違約指標(誠如附註3.2所詳述)。該等指標性質屬定量及定性，評估該等指標涉及重大管理層判斷，以致影響分期分類及減值撥備。

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.

於釐定減值撥備時，貴集團會考慮過往虧損率，並就前瞻性因素作出調整。前瞻性調整於附註3.2詳述。貴集團基於全球經濟前景、相關地區經濟指標、特定行業數據，並考慮任何相關事項，選定前瞻性觀點。該等貸款其後根據不同情景評級，而概率則分配至各情景，從而影響違約概率及減值撥備。

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.

此審計重點集中於確定附註4.1所詳述的分期分類及前瞻性情景，兩者本質上均會涉及管理層的重大判斷。

Our audit focused on the determination of the staging classification as detailed in Note 4.1 and forward-looking scenarios, both of which are inherently subject to significant judgement by management.

我們的審計如何處理關鍵審計事項

How our audit addressed the Key Audit Matter

- 抽樣評估管理層對基建貸款的信貸審查，以評估於年末的分期分類是否恰當；

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

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

- 就於二零二四年十二月三十一日作出的基建貸款組合減值撥備進行敏感度測試及回溯程序，以評估該減值撥備的整體合理性。

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.

我們就管理層用於計算減值撥備的管理層判斷，已獲取相關憑證支持。

We found that management's judgements used in calculating the impairment allowance were supported by the evidence obtained.

其他資料

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

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

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

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

董事及審計委員會就綜合財務報表須承擔的責任

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

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

審計委員會須負責監督 貴集團的財務報告過程。

Other Information

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

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

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

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃及進行集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。我們負責為貴集團審計而執行的審計工作指引、監督和審閱。我們為審計意見承擔全部責任。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

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

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

出具本獨立核數師報告的審計項目合夥人是譚文傑先生。

羅兵咸永道會計師事務所
執業會計師

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

綜合收益表

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

		附註 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)
淨利息收入	Net interest income		617,961	396,909
保險收入	Insurance revenue	8	1,320,030	1,128,783
保險服務開支	Insurance service expenses	12, 28	(3,299,828)	(1,586,402)
所持有再保險合約的收入淨額	Net income from reinsurance contracts held	10	352,922	278,699
保險服務業績	Insurance service result		(1,626,876)	(178,920)
所簽發保險合約的財務支出淨額	Net finance expenses from insurance contracts issued	9	(414,920)	(1,700,443)
所持有再保險合約的財務收入淨額	Net finance income from reinsurance contracts held	9	10,268	2,932
保險財務支出淨額	Insurance finance expenses, net		(404,652)	(1,697,511)
其他收入	Other income	11	1,258,034	1,410,775
經營虧損總額	Total operating loss		(155,533)	(68,747)
經營支出	Operating expenses	12	(362,166)	(323,822)
未計減值前的經營虧損	Operating loss before impairment		(517,699)	(392,569)
減值撥備變動	Change in impairment allowances	14	(34,911)	(19,987)
除稅前虧損	Loss before taxation		(552,610)	(412,556)
稅項	Taxation	15(a)	134,570	153,054
本年度虧損	Loss for the year		(418,040)	(259,502)

第232至409頁所載附註為綜合財務報表的一部分。

The notes on pages 232 to 409 are an integral part of these consolidated financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零二四年十二月三十一日止年度
for the year ended 31 December 2024

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
本年度虧損	Loss for the year		(418,040)	(259,502)
其他全面收益／(虧損)：	Other comprehensive income/(loss):			
其後可能重新分類至損益 的項目：	Items that are or may be reclassified subsequently to profit or loss:			
以公平值變化計入其他全面收益 的債務工具：	Debt instruments at fair value through other comprehensive income:			
— 公平值變動淨額	— change in the fair value, net		15,213	8,698
— 虧損撥備變動淨額	— change in the loss allowance, net	14	147	477
於其他全面收益確認的現金流 對沖：	Cash flow hedges recognised in other comprehensive income:			
— 公平值變動淨額	— change in the fair value, net		(20,022)	(120,247)
所簽發保險合約的財務收入	Finance income from insurance contracts issued	9	339,509	68,493
所持有再保險合約的財務支出	Finance expenses from reinsurance contract held	9	(124,574)	(60,393)
遞延稅項	Deferred taxes	15(b)	(52,454)	(13,759)
本年度其他全面收益／(虧損)， 扣除稅項	Other comprehensive income/(loss) for the year, net of tax		157,819	(116,731)
本年度全面虧損總額	Total comprehensive loss for the year		(260,221)	(376,233)

第232至409頁所載附註為綜合財務報表的一部分。

The notes on pages 232 to 409 are an integral part of these consolidated financial statements.

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二四年十二月三十一日
as at 31 December 2024

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
資產	ASSETS			
現金及短期資金	Cash and short-term funds	16	52,647,182	51,821,051
應收利息及匯款	Interest and remittance receivables	17	3,221,379	3,370,378
衍生金融工具	Derivative financial instruments	18	664,618	828,542
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	19	82,782,698	97,362,356
貸款組合淨額：	Loan portfolio, net:			
— 以公平值變化計入損益	— fair value through profit or loss	20(a)	2,596,858	1,907,045
— 按攤銷成本列帳	— amortised cost	20(b)	10,117,117	10,230,417
證券投資：	Investment securities:			
— 以公平值變化計入其他全面收益	— fair value through other comprehensive income	21(a)	3,721,821	2,509,537
— 以公平值變化計入損益	— fair value through profit or loss	21(b)	9,774	9,870
— 按攤銷成本列帳	— amortised cost	21(c)	15,105,470	14,573,985
外匯基金存款	Placements with the Exchange Fund	22	49,244,684	34,070,393
預付款項、按金及其他資產	Prepayments, deposits and other assets	24	385,987	1,582,032
再保險合約資產	Reinsurance contract assets	28	1,081,689	761,043
固定資產	Fixed assets	25	246,899	276,160
資產總額	Total assets		221,826,176	219,302,809

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
負債	LIABILITIES			
應付利息	Interest payable	26	3,342,324	3,684,415
應付帳項、應計開支 及其他負債	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
當期稅項負債	Current tax liabilities	15(b)	223,782	156,851
保險合約負債	Insurance contract liabilities	28	24,850,887	19,288,197
再保險合約負債	Reinsurance contract liabilities	28	195,009	87,648
已發行債務證券	Debt securities issued	29	148,299,636	161,718,497
遞延稅項負債	Deferred tax liabilities	15(b)	174,488	307,254
負債總額	Total liabilities		182,959,441	192,175,853
權益	EQUITY			
權益持有人應佔股本 及儲備：	Capital and reserves attributable to the equity holder:			
股本	Share capital	30	26,500,000	14,500,000
保留溢利	Retained profits		8,397,399	9,358,885
風險儲備	Contingency reserve		3,560,638	3,017,192
保險財務儲備	Insurance finance reserve		386,483	224,002
公平值儲備	Fair value reserve		23,518	8,158
對沖儲備	Hedging reserve		(1,303)	18,719
權益總額	Total equity		38,866,735	27,126,956
負債及權益總額	Total liabilities and equity		221,826,176	219,302,809

董事局已於二零二五年五月二十六日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 26 May 2025.

余偉文

YUE Wai Man, Eddie

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

鮑克運

POU Hak Wan

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

第232至409頁所載附註為綜合財務報表的一部分。

The notes on pages 232 to 409 are an integral part of these consolidated financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零二四年十二月三十一日止年度
for the year ended 31 December 2024

		股本	保留溢利	風險儲備	保險財務儲備	公平值儲備	對沖儲備	總額
		Share capital	Retained profits	Contingency reserve	Insurance finance reserve	Fair value reserve	Hedging reserve	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二三年一月一日結餘	Balance as at 1 January 2023	12,000,000	10,142,109	2,493,470	229,661	(1,017)	138,966	25,003,189
本年度虧損	Loss for the year	-	(259,502)	-	-	-	-	(259,502)
其他全面(虧損)/收益	Other comprehensive (loss)/income	-	-	-	(5,659)	9,175	(120,247)	(116,731)
本年度全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	-	(259,502)	-	(5,659)	9,175	(120,247)	(376,233)
注資(附註30)	Capital injection (Note 30)	2,500,000	-	-	-	-	-	2,500,000
由保留溢利撥入已滿期相關保費的50%或75%至風險儲備	Transfer of 50% or 75% of relevant premium earned from retained profits to contingency reserve	-	(701,073)	701,073	-	-	-	-
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	-	177,351	(177,351)	-	-	-	-
於二零二三年十二月三十一日結餘	Balance as at 31 December 2023	14,500,000	9,358,885	3,017,192	224,002	8,158	18,719	27,126,956
本年度虧損	Loss for the year	-	(418,040)	-	-	-	-	(418,040)
其他全面收益/(虧損)	Other comprehensive income/(loss)	-	-	-	162,481	15,360	(20,022)	157,819
本年度全面收益/(虧損)總額	Total comprehensive income/(loss) for the year	-	(418,040)	-	162,481	15,360	(20,022)	(260,221)
注資(附註30)	Capital injection (Note 30)	12,000,000	-	-	-	-	-	12,000,000
由保留溢利撥入已滿期相關保費的50%或75%至風險儲備	Transfer of 50% or 75% of relevant premium earned from retained profits to contingency reserve	-	(733,164)	733,164	-	-	-	-
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	-	189,718	(189,718)	-	-	-	-
於二零二四年十二月三十一日結餘	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頁所載附註為綜合財務報表的一部分。

The notes on pages 232 to 409 are an integral part of these consolidated financial statements.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二四年十二月三十一日止年度
for the year ended 31 December 2024

	附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
經營業務之現金流量	Cash flows from operating activities		
本年度除稅前虧損	Loss before taxation for the year	(552,610)	(412,556)
就以下各項作出的調整：	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)
來自外匯基金存款的收益	Income from placements with the Exchange Fund 11	(1,374,291)	(1,267,546)
以公平值變化計入損益的投資虧損／(收益)淨額	Net loss/(gain) on investments at fair value through profit or loss 11	48	(238)
出售以公平值變化計入其他全面收益的投資收益淨額	Net gain on disposal of investments at FVOCI 11	(400)	–
貸款組合的公平值變動淨額	Net change in fair value of loan portfolio 11	210,636	(51,532)
折舊	Depreciation 12	89,748	82,158
減值撥備變動	Change in impairment allowances 14	34,911	19,987
金融工具公平值變動	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)
未計經營資產及負債變動前經營業務使用之現金流量	Cash flows used in operating activities before changes in operating assets and liabilities	(1,991,792)	(1,330,394)
原到期日超過三個月的定期存款變動	Change in time deposits with original maturity of more than three months	(9,480,000)	3,948,172
應收匯款變動	Change in remittance receivables	53,591	26,446
預付款項、按金及其他資產變動	Change in prepayments, deposits and other assets	1,196,045	2,943,872
政府提供百分百擔保的貸款變動	Change in loans with 100% guarantee from the Government	14,579,658	(7,200,121)
貸款組合變動	Change in loan portfolio	(820,232)	(79,732)
應付帳項、應計開支及其他負債變動	Change in accounts payable, accrued expenses and other liabilities	43,352	(8,697,735)
扣除再保險後的保險合約負債變動	Change in insurance contract liabilities, net of reinsurance	5,564,340	3,225,962
匯兌差額	Exchange differences	432,959	(364)
經營業務產生／(使用)之現金	Cash generated from/(used in) operation	9,577,921	(7,163,894)
退回／(已付)稅項	Taxation refunded/(paid)	16,281	(74,017)
經營業務產生／(使用)之現金淨額	Net cash generated from/(used in) operating activities	9,594,202	(7,237,911)

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
投資活動之現金流量	Cash flows from investing activities			
購買固定資產	Purchase of fixed assets		(38,734)	(39,557)
購買以公平值變化計入 其他全面收益的證券投資	Purchase of investment securities at fair value through other comprehensive income	21(a)	(1,512,090)	(1,440,325)
購買按攤銷成本列帳的證券投資	Purchase of investment securities at amortised cost	21(c)	(6,434,043)	(3,945,347)
出售及贖回證券投資所得款項	Proceeds from sale and redemption of investment securities		6,130,939	2,703,685
外匯基金存款	Placements with the Exchange Fund		(13,800,000)	(3,395,000)
外匯基金提款	Withdrawals from the Exchange Fund		–	3,449,524
已收上市投資股息	Dividend received from listed investments		289	265
投資活動使用之現金淨額	Net cash used in investing activities		(15,653,639)	(2,666,755)
融資活動前現金流出淨額	Net cash outflows before financing		(6,059,437)	(9,904,666)
融資活動之現金流量	Cash flows from financing activities			
銀行借款所得款項	Proceeds from bank borrowings		22,143,958	64,455,326
償還銀行借款	Repayments of bank borrowings		(22,143,958)	(64,455,326)
發行債務證券所得款項	Proceeds from issue of debt securities	29	103,114,200	98,146,625
贖回已發行債務證券	Redemption of debt securities issued	29	(117,658,640)	(69,456,323)
租賃付款的本金部分	Principal elements of lease payments	25(b)	(39,908)	(35,182)
注資所得款項	Proceeds from capital injection	30	12,000,000	2,500,000
融資活動(使用)/產生 之現金淨額	Net cash (used in)/generated from financing activities		(2,584,348)	31,155,120
現金及等同現金項目(減少)/ 增加淨額	Net (decrease)/increase in cash and cash equivalents		(8,643,785)	21,250,454
年初現金及等同現金項目	Beginning cash and cash equivalents		51,128,198	29,883,316
匯率對現金及等同現金項目影響	Effect of exchange rates on cash and cash equivalents		(8,582)	(5,572)
年終現金及等同現金項目	Ending cash and cash equivalents	16	42,475,831	51,128,198

第232至409頁所載附註為綜合財務報表的一部分。

The notes on pages 232 to 409 are an integral part of these consolidated financial statements.

綜合財務報表附註

Notes to the Consolidated Financial Statements

1. 編製基準

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

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

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

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

1. Basis of preparation

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

2.1. 採納香港財務報告準則

- (a) 於二零二四年一月一日起生效
的新準則及修訂

本集團已採納以下香港財務報告準則的修訂，該等修訂對於二零二四年一月一日或之後開始的會計期間生效：

香港財務報告準則第16號的修訂	售後租回的租賃負債
香港會計準則第1號的修訂	流動或非流動負債之分類 (「二零二零年修訂本」)
香港會計準則第1號的修訂	附帶契約的非流動負債 (「二零二二年修訂本」)
香港會計準則第7號及香港財務報告準則第7號的修訂	供應商融資安排

適用於本集團的新訂及經修訂香港財務報告準則的性質及影響詳述如下：

香港財務報告準則第16號的修訂指明賣方 — 承租人在計量來自售後租回交易的租賃負債時所用的規定，以確保賣方 — 承租人不確認與所保留使用權有關的任何收益或虧損金額。由於本集團自初始應用香港財務報告準則第16號之日起並無發生不取決於一項指數或利率的浮動租賃款項的售後租回交易，故該等修訂對本集團的財務狀況或表現並無任何影響。

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.

二零二零年修訂本釐清有關將負債分類為流動或非流動的規定，包括何謂遞延償付的權利以及於報告期末必須存在遞延償付的權利。負債的分類不受實體將行使其遞延償付權利的可能性影響。該等修訂本亦釐清負債可以其自身的權益工具償付，且僅當可轉換負債的轉換選擇權本身作為權益工具入賬時，負債的條款方不會影響其分類。二零二二年修訂本進一步釐清，在貸款安排產生的負債契約中，僅實體必須於報告日期或之前遵守的契約方會影響將該負債分類為流動或非流動。以實體須遵守報告期後12個月內的未來契約為條件的非流動負債須作出額外披露。該等修訂須追溯適用。該等修訂對本集團綜合財務報表任何項目的計量、確認或呈列並無產生任何影響。

香港會計準則第7號及香港財務報告準則第7號的修訂澄清供應商融資安排的特點，並規定就有關安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動性風險敞口的影響。由於本集團並無供應商融資安排，因此該等修訂對本集團的綜合財務資料並無任何影響。

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments shall be applied retrospectively. 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) 已頒布但尚未生效的新準則及修訂

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

香港財務報告準則第18號	財務報表之呈列及披露 ³
香港財務報告準則第19號	非公共受託責任之附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類與計量之修訂 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資企業之間的資產出售或投入 ⁴
香港會計準則第21號之修訂	缺乏可兌換性 ¹
香港財務報告準則會計準則的年度改進 — 第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ²

- ¹ 於二零二五年一月一日或之後開始的年度期間生效
- ² 於二零二六年一月一日或之後開始的年度期間生效
- ³ 於二零二七年一月一日或之後開始的年度／報告期間生效
- ⁴ 尚未確定強制生效日期，但可供採納

有關預期適用於本集團的香港財務報告準則的更多資料於下文載述。

(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 ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Lack of Exchangeability ¹
Annual improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual/reporting periods beginning on or after 1 January 2027
- ⁴ 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.

香港財務報告準則第18號取代了香港會計準則第1號「財務報表之呈列」。雖然香港財務報告準則第18號保留了香港會計準則第1號中的多個章節且僅作有限修訂，但其引入了關於損益表列報的新要求，包括指定的總計和小計項目。實體須將損益表中的所有收益及開支分類為以下五類之一：經營、投資、融資、所得稅及已終止經營業務，並列報兩個新定義的小計項目。此外，該準則要求於單一附註中披露管理層定義的表現計量，並加強了主要財務報表及附註中資料的分組（匯總及細分）及呈列位置的要求。部分原先包含於香港會計準則第1號的要求已轉移至香港會計準則第8號「會計政策、會計估計變更及差錯」，該準則現重新命名為香港會計準則第8號「財務報表的編製基礎」。由於香港財務報告準則第18號的發佈，香港會計準則第7號「現金流量表」、香港會計準則第33號「每股盈利」及香港會計準則第34號「中期財務報告」亦作出了有限但廣泛適用的修訂。此外，其他香港財務報告準則亦作出了輕微的相應修訂。香港財務報告準則第18號及對其他香港財務報告準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，並允許提前採用。並須追溯應用該準則。本集團目前正在分析該等新規定，並評估香港財務報告準則第18號對本集團綜合財務報表列報及披露之影響。

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.

香港財務報告準則第19號允許符合資格之實體選擇採用經削減的披露規定，同時仍須遵循其他香港財務報告準則中之確認、計量及列報規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號「綜合財務報表」所定義之附屬公司，且並無公共受託責任，以及其母公司（最終或中間控股公司）須編製符合香港財務報告準則並可供公眾使用之綜合財務報表。此準則允許提前採用。由於本公司為公共受託責任公司，不符合選擇採用香港財務報告準則第19號之資格。

香港財務報告準則第9號及香港財務報告準則第7號之修訂澄清了終止確認金融資產或金融負債的日期，並引入一項會計政策選項，允許在符合指定標準的情況下，於結算日前終止確認通過電子支付系統結算的金融負債。該等修訂澄清了如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流特徵。此外，該等修訂亦明確了對具有無追索權特徵的金融資產及合同關聯工具進行分類的要求。該等修訂還包括對指定為以公平值變化計入其他全面收益的權益工具投資及具有或然特徵的金融工具之投資的額外披露要求。該等修訂應追溯適用，並於初始應用日對期初保留溢利（或權益的其他組成部分）進行調整。過往期間無需重列，僅可在不使用事後分析的情況下重列。允許同時提前應用所有修訂，或僅應用與金融資產分類相關之修訂。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

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.

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

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

Amendments to 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.

「香港財務報告準則會計準則的年度改進 — 第11卷」載列了香港財務報告準則第1號、香港財務報告準則第7號(及隨附的香港財務報告準則第7號實施指南)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂。預期將適用於本集團之修訂詳情載列如下：

- 香港財務報告準則第7號「金融工具：披露」：該等修訂更新了香港財務報告準則第7號第B38段以及香港財務報告準則第7號實施指南第IG1、IG14及IG20B段中的若干措辭，以簡化或實現與準則中其他段落及／或其他準則中使用的概念及術語的一致性。此外，該等修訂還澄清了香港財務報告準則第7號實施指南不一定說明了香港財務報告準則第7號引用段落中的所有要求，也沒有產生額外的要求。允許提前應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。
- 香港財務報告準則第9號「金融工具」：該等修訂澄清了當承租人根據香港財務報告準則第9號確定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段的規定，並將任何由此產生的收益或損失於損益中確認。此外，該等修訂亦更新了香港財務報告準則第9號第5.1.3段及附錄A中的若干措辭，以消除潛在的混淆。允許提前應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

“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.

- 香港財務報告準則第10號「綜合財務報表」：該等修訂澄清，香港財務報告準則第10號第B74段所述的關係只是投資者與作為該投資者的實際代理人的其他方之間可能存在的各種關係中的一種，消除了與香港財務報告準則第10號第B73段要求的不一致性。允許提前應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。
- 香港會計準則第7號「現金流量表」：繼先前刪除「成本法」的定義後，該等修訂以「按成本計算」一詞取代了香港會計準則第7號第37段中的「成本法」一詞。允許提前應用。該等修訂預期不會對本集團的綜合財務報表造成任何影響。
- 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. 綜合帳目

綜合財務報表包括本公司及其所有附屬公司截至二零二四年十二月三十一日的財務報表。

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

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.

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

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

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

2.3. 利息收入及支出

所有付息金融工具之利息收入及支出均採用實際利息法於收益表內確認。

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

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.

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

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

2.4. 其他收入

(a) 費用收入

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

2.4. Other income

(a) Fee income

Fees are generally recognised on an accrual basis when the service has been provided. Upfront arrangement fees that are an integral part of the effective interest rate are recognised as an adjustment to the effective interest rate in determining interest income on the loans.

(b) 股息收入

股息收入於取得獲派股息權利時確認。

(b) Dividend income

Dividend income is recognised when the right to receive payment is established.

(c) 來自外匯基金存款的收益

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

(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. 金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

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

分類取決於公司管理金融資產的業務模式及其合約條款內的現金流量。

對於按公平值計量的資產，收益及虧損將記入損益或其他全面收益。

本集團已將外匯基金存款分類為以公平值變化計入損益的金融資產。

(b) 計量

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

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

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.

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

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

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) 減值

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

2.6. 股權證券及投資基金

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

就以公平值變化計入損益計量的股權證券而言，當期產生的公平值變動於損益確認。

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

投資基金以公平值變化計入損益計量。該等基金當期產生的公平值變動於損益確認。

2.7. 金融負債

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

財務狀況表所列明的已發行債務證券為根據中期債券發行計劃發行的債券（「中期債券」）。

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

(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.

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

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

2.8. 確認和終止確認金融工具

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

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.

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

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

2.9. 衍生金融工具及對沖會計處理

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

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.

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

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

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

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

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) 公平值對沖

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

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

(b) 現金流對沖

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

權益的累積數額將於相關對沖項目影響收益表時轉出並撥入至收益表。

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

(c) 不符合採用對沖會計方法的衍生工具

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

(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. 對銷金融工具

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

2.11. 收回資產

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

2.12. 分類報告

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

2.13. 外幣換算

(a) 功能及呈列貨幣

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

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) 交易及結餘

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

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

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

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

(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. 固定資產

固定資產按歷史成本減累計折舊及減值虧損列帳。

折舊採用直線法按下列估計可使用年期將成本減剩餘價值攤銷：

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

資產的剩餘價值及可使用年期於各報告期末檢討並於適當時調整。

2.14. Fixed assets

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives.

Right-of-use assets on leased properties for own use	shorter of the end of the useful life of the right-of-use asset or the end of the lease term
Leasehold improvements	over the unexpired period of the lease
Furniture and fixtures	over the unexpired period of the lease
Computer	three years
Office equipment	three years
Motor vehicle	four years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.15. 於附屬公司的投資的減值

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

2.15. Impairment of investment in subsidiaries

Impairment testing of the investment in a subsidiary is required upon receiving a dividend from that subsidiary if the dividend exceeds the total comprehensive income of the subsidiary concerned in the period the dividend is declared or if the carrying amount of the subsidiary in the Company's statement of financial position exceeds the carrying amount of the subsidiary's net assets including goodwill in the consolidated statement of financial position.

2.16. 當期及遞延稅項

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

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

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

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

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

2.16. 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. 僱員福利

(a) 僱員可享有的假期

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

僱員可享有的病假、產假及侍產假，於僱員休假時確認。

(b) 花紅計劃

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

(c) 退休金承擔

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

本集團對強制性公積金計劃及界定供款計劃的供款於產生時列作支出。

2.17. 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. 租約

(a) 作為承租人

(i) 使用權資產

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

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

2.18. Leases

(a) As a lessee

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

(ii) 租賃負債

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

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

(iii) 短期租賃及低價值資產租賃

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

(ii) Lease liabilities

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

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

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

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

2.19. 現金及等同現金項目

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

2.20. 股息分配

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

2.21. 保險及再保險合約分類

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

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

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

2.19. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with original maturities of three months or less, including cash and balances with banks that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

2.20. Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.21. Insurance and reinsurance contracts classification

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. In general, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event had not occurred. Insurance contracts can also transfer financial risk.

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers significant risk if it transfers substantially all of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

The Group issues reinsurance contracts in the normal course of business to compensate other entities for claims arising from one or more insurance contracts issued by those entities.

2.22. 保險及再保險合約的會計處理

(a) 合併程度

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

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

過渡時採用公平值法的合約組別包括簽發時間間隔一年以上的合約。

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.

保險合約組合分為：

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

所持有再保險合約組合分為：

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

(b) 確認

本集團按下列最早者開始確認其簽發的保險合約組別：

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

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.

本集團按下列最早者開始確認其訂立的所持有再保險合約組別：

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

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

(c) 虧損性合約組別

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

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

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) 合約範圍

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

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

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

(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) 保險合約 — 初始計量

本集團將一組保險合約計量為以下各項的總和：

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

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

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

在預計未來現金流量時，本集團計入合約範圍內的所有現金流量，包括：

- 保費及相關現金流量；
- 申索及賠償，包括已呈報告的尚未支付的申索、已產生的尚未呈報告申索賠以及預期未來申索；
- 合約所屬組合應佔的保險購置現金流量分配；

(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;

- 申索處理費用；
- 保單管理和維護成本，包括預期支付予中介機構的經常性佣金；及
- 履行保險合約直接應佔的固定和可變間接費用分配。

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

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

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

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

- 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.

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

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

The Group's CSM is a component of the insurance asset or liability for the group of insurance contracts that results in no income at initial recognition. The level of aggregation for CSM is on a group of contracts basis consistent with the level of aggregation specified above. If the fulfilment cash flows allocated to the group of insurance contracts, together with any previously recognised insurance acquisition cash flows and any cash flows arising from the contracts at the date of initial recognition in total are a net outflow, the group of contracts is considered to be onerous. A loss from onerous insurance contracts is recognised in profit and loss immediately.

For reinsurance contracts, the Group recognises any net gain or net cost as a CSM at initial recognition. If any net cost of obtaining reinsurance coverage relates to an insured event that occurred before the purchase of the group of reinsurance contracts held, it is recognised immediately in profit or loss. In addition, if the underlying insurance contracts are in an onerous position, the Group is allowed to recognise a reinsurance gain immediately in profit or loss for the portion of claims that the Group expects to recover from the reinsurance, if the reinsurance held was entered into prior to or at the same time as the onerous contract. Consequently, a loss-recovery component is created and adjusted for the group of reinsurance contracts. This determines the amounts that are subsequently presented in profit or loss as reversals of recoveries of losses from the reinsurance contracts and are excluded from the allocation of reinsurance premiums paid. The Group adjusts the loss-recovery component to reflect changes in the loss of an onerous group of underlying insurance contracts. The carrying amount of the loss-recovery component must not exceed the portion of the carrying amount of the loss of the onerous group of underlying insurance contracts that the Group expects to recover from the group of reinsurance contracts.

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

(f) 保險合約 — 後續計量

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

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

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

Measurement of reinsurance contract cash flows is consistent with the underlying insurance contracts, but with an adjustment for any risk of non-performance by the reinsurer.

(f) Insurance contracts — subsequent measurement

The CSM at the end of the reporting period represents the profit in the group of insurance contracts that has not yet been recognised in profit or loss, because it relates to future service to be provided.

For each profitability group of insurance contracts, the carrying amount of the CSM of the group at the end of the reporting period is adjusted by the Group to reflect the effect of the following changes:

- the effect of any new contracts added to the group;
- interest accreted on the carrying amount of the CSM during the reporting period, measured at the discount rates at initial recognition;
- the changes in fulfilment cash flows relating to future service, except to the extent that: (i) such increases in the fulfilment cash flows exceed the carrying amount of the CSM, giving rise to a loss; or (ii) such decreases in the fulfilment cash flows are allocated to the loss component of the liability for remaining coverage (**LRC**); and
- the amount recognised as insurance revenue because of the transfer of services in the period, determined by the allocation of the CSM remaining at the end of the reporting period (before any allocation) over the current and remaining coverage period.

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

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

與未來服務相關且會對合約服務收益作出調整的履約現金流量變動包括：

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

The discount rate is determined periodically and only the set of locked-in discount rates for a group of contracts in each period will be applied for subsequent 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);

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

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

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

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

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

- 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) 保險合約 — 修改及終止確認

本集團在下列情況下終止確認保險合約：

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

(h) 保險購置現金流量

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

(g) Insurance contracts — modification and derecognition

The Group derecognises insurance contracts when:

- the rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired); or
- the contract is modified such that the modification results in a change in the measurement model or the applicable standard for measuring a component of the contract, or the modified contract would have had a substantially different contract boundary, or the modified contract would have been included in a different group of contracts. In such cases, the Group derecognises the initial contract and recognises the modified contract as a new contract.

(h) Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs.

(i) 呈列

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

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

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

本集團獨立呈列所持有的再保險合約及所簽發的保險合約的收入或開支。

(i) 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) 保險收入

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

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

有關應用於合約服務收益攤銷的管理判斷，請參閱附註4.4(d)。

(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) 保險服務開支

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

(iii) 虧損部分

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

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

(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) 虧損收回部分

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

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

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

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

(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) 保險財務收入及開支

保險財務收入或開支包括以下各項產生的保險合約組別帳面金額的變動：

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

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

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

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

(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.

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

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

(vi) 所持有再保險合約的收入或開支淨額

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

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. 轉移重大保險風險的貸款

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

2.24. 風險儲備

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

2.23. Loans that transfer significant insurance risk

There are contracts issued by the Group with a feature combining a loan component with an agreement to compensate the borrowers by waving the borrowers' outstanding debt (for example, repayment of the loan balance and payment of interest) if a specified uncertain future event adversely affects the borrowers (for example, death). The insurance risk transferred by these contracts arises primarily from guarantees provided to the borrowers of the maximum amount of outstanding debt that is repayable if specified uncertain future events occur. Following the adoption of HKFRS 17, the loan component is no longer allowed to account separately from an insurance contract. On the other hand, it is allowed to apply HKFRS 9 to account for both components of such contracts in entirety. The Group has applied HKFRS 9 to such contracts. The objective of the Group's business model is to hold relevant loans with insurance cover to collect contractual cash flows until maturity rather than to sell. However, the cash flows of these contracts fail to meet the "solely for payments of principal and interest" test in view of the non-recourse feature as the credit risk of the Group is exchanged for the performance of underlying collateral value for repayment of loan balance and payment of interest. Accordingly, such contracts (with both loan and insurance components in entirety) are measured as fair value through profit or loss under HKFRS 9. The determination of the fair value of these loans is based on income approach by discounting future cash flows (including annuity payout, premium and interest income, loan prepayment, collateral property value and so on) to present value at a rate that market participant would use when pricing the similar asset.

2.24. Contingency reserve

For general insurance business, 50% or 75% of the relevant premiums or insurance premium earned, depending on the respective product, under Insurance Ordinance basis is set aside as a contingency reserve for a period of time in accordance with relevant regulatory guidelines and as considered appropriate by the directors. Withdrawals from the contingency reserve can be made to meet excess claims at any time during the period. At the end of the reporting period, the unutilised balance of the contingency reserve can be released to retained profits.

3. 財務風險管理

3.1. 採用金融工具策略

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

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

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

3. Financial risk management

3.1. Strategy in using financial instruments

The major activities of the Group are (i) to purchase portfolios of mortgages or loans; (ii) to raise financing for its purchase of assets through issuance of debt securities; (iii) to develop infrastructure financing business; (iv) to provide mortgage insurance cover in respect of mortgage loans and reverse mortgage loans originated by participating lenders and secured on residential properties in Hong Kong, life insurance policies and other assets, if applicable; (v) to operate a scheme for the Government of the Hong Kong Special Administrative Region (**Government**) providing guarantee on loans advanced by participating lenders for local small and medium enterprises (**SMEs**) and to operate a scheme for the Government providing 100% guarantee on loans advanced by participating lenders for unemployed individuals; and (vi) to offer life annuity products in or from Hong Kong. By their nature, the Group's activities are principally related to the use of financial instruments including cash, loans, debts, investments, and derivatives.

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Group manages the risks in a prudent manner in sustaining the Group's financial performance.

The Corporate Risk Management Committee is set up at group level to provide oversight of the enterprise-wide risk matters including financial and non-financial risks. The policies and limits for various risks are monitored and reviewed regularly by various management committees of the Company, including Infrastructure Financing and Securitisation Investment Committee (**IFSIC**), Credit Committee, Asset and Liability Committee (**ALCO**), Transaction Approval Committee (**TAC**), Environmental, Social and Governance (**ESG**) Committee, and Operational Risk Committee (**ORC**) which report to the Corporate Risk Management Committee.

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

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

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

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

The IFSIC executes oversight and approval authority over all investments in infrastructure loans. The Credit Committee oversees the credit policies and standards for asset acquisition. The ALCO oversees the implementation of market risk management and investment guidelines approved by the Board of Directors. The TAC conducts an in-depth analysis of pricing economics and associated risks for business transactions, whilst taking into consideration the latest market conditions and business strategies approved by the Board. The ESG Committee is established to direct and oversee the development and implementation of ESG strategy having regard to the relevant requirements and guidelines. The ORC is responsible for ensuring that all business entities and line functions maintain an effective operational risk and internal control framework. The ORC is also responsible for providing directions and resolving issues related to policies, controls and management of operational issues referred to by line functions, as well as ensuring prompt and appropriate corrective action in response to audit findings related to operational risks or internal controls. In addition, Group Internal Audit Department is responsible for the independent review of the internal control systems of the Group.

The Group established Longevity Risk Committee to manage longevity risk of the Group. Its duties include approving longevity risk management policies and hedging transactions and reviewing longevity experiences and exposures of the Group. It also monitors and analyses the general trend, technological changes and their implications for human longevity.

In respect of general insurance business, a Risk Committee is established by HKMC Insurance Limited (**HKMCI**) as an independent oversight committee to assist its Board to oversee implementation of risk management framework and manage all risks faced by the HKMCI. For HKMC Annuity Limited (**HKMCA**), a Risk Committee is established to manage the enterprise-wide risk matters, including financial and non-financial risks.

The most important types of risks are credit risk, market risk which includes currency risk, interest rate risk and equity price risk, liquidity risk and insurance risk.

3.2. 信貸風險

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

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

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

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

3.2. Credit risk

The Group's principal financial assets are its cash and short-term funds, investment securities, placements with the Exchange Fund, loan portfolio and loans with 100% guarantee from the Government under the SME Financing Guarantee Scheme (**SFGS**) and Dedicated 100% Loan Guarantee Schemes (**DLGS**). The credit risk on liquid funds and investment securities is limited because the credit ratings of the counterparties, mainly sovereigns, quasi-sovereign agencies, banks and companies, should meet the minimum requirement in accordance with the investment guidelines approved by the Board of Directors. The capital of the HKMCA and the HKMCI as well as premium receipts of the HKMCA are placed with the Exchange Fund managed by the Hong Kong Monetary Authority (**HKMA**). The credit risk on the placements with the Exchange Fund is very limited as it is exposure to the Government. Regarding loans with 100% guarantee from the Government, the credit default risk of the loans is fully guaranteed by the Government.

The Group's credit risk is primarily attributable to its loan portfolio, which is the risk that a loan borrower will be unable to pay amounts in full when due. The Group therefore has a prudent policy for managing its exposure to credit risk.

To maintain the quality of the loan portfolios, the Group adheres to a prudent risk management framework to (i) select Approved Sellers with established criteria; (ii) adopt prudent asset purchasing criteria; (iii) conduct effective and in-depth due diligence reviews; (iv) implement robust project structures and financing documentation; (v) perform an ongoing monitoring and reviewing mechanism; and (vi) ensure adequate protection for higher-risk assets or transactions.

The Group undertakes ongoing credit review with special attention paid to problem loans. Business units will monitor these loans and take recovery action such as establishing relief plan with borrowers in order to maximise recoveries. Loan impairment assessment is performed regularly and impairment allowance is charged to income statement in accordance with the guidelines approved by the Credit Committee.

抵押品及其他信貸安排加強措施

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

貸款組合及政府提供百分百擔保的貸款

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

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

銀行定期存款、證券投資及外匯基金存款

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

Collateral and other credit enhancements

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

Loan portfolio and loans with 100% guarantee from the Government

The principal collateral types for residential mortgage portfolio mainly consist of properties located in Hong Kong. For hire purchase receivable, the collateral types include taxi and public light bus licenses. Residential mortgage portfolio and hire purchase receivable are generally fully secured by collateral. The current collateral value of properties is determined with the use of public indices on a portfolio basis. The principal collateral types for infrastructure loan portfolio mainly consist of security interests in the assets of the borrowers and assignment of key project documents and/or charge over bank accounts but the actual security varies projects to projects.

Regarding loans with 100% guarantee from the Government, no collateral is sought as the credit default risk of the loans is fully guaranteed by the Government. Please refer to Note 19 for more details.

Time deposits with banks, investment securities and placements with the Exchange Fund

Collaterals are generally not sought for time deposits with banks as the exposures are considered to be low risk due to the nature of the counterparties and short-term maturity. Investment securities and placements with the Exchange Fund are generally unsecured.

衍生金融工具

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

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

按揭保險合約、其他擔保和保險合約

詳情在附註3.5披露。

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

Derivative financial instruments

The Group enters into ISDA master agreement with all counterparties for derivative transactions where each party will be able to settle all outstanding amounts on a net basis in the event of default of the other party. The Group also executed Credit Support Annex (**CSA**) with all counterparties in conjunction with the master agreement. Under CSA, collateral is passed between the parties to mitigate the counterparty risk inherent in outstanding positions.

For financial instruments such as derivatives, exposures are monitored against counterparty risk limits established in accordance with the investment guidelines and credit risk policy of the Group. These counterparty risk limits are subject to regular review by the Credit Committee on an annual basis. At any one time, the amount subject to counterparty risk is limited to the current fair value of instruments favourable to the Group (i.e. assets with positive fair value), which in relation to derivatives is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This counterparty risk exposure is managed as part of the overall credit limits with counterparties, together with potential exposures from market movements.

Mortgage insurance contracts, other guarantee and insurance contracts

The details are disclosed in Note 3.5.

Settlement risk arises in any situation where a payment in cash, securities or equities is made in the expectation of a corresponding receipt in cash, securities or equities. Daily settlement limits are established for each counterparty to cover the aggregate of all settlement risk arising from the Group's market transactions on any single day.

預期信貸虧損計量

就金融資產而言，將應用下述信貸風險模型：

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

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

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

Expected credit loss (ECL) measurement

For financial assets, the following credit risk modelling applies:

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information with the following indicators incorporated:

- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the financial conditions of the borrower.

A three-stage approach to measuring ECLs is applied on loan portfolio, cash and short-term funds and investment securities accounted for at amortised cost and FVOCI. Financial assets migrate through the following three stages based on the change in credit quality since initial recognition:

第一階段：12個月預期信貸虧損

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

第二階段：預期年限信貸虧損 — 未發生信貸減值

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

第三階段：預期年限信貸虧損 — 信貸減值

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

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

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

Stage 1: 12-month ECLs

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECLs — not credit impaired

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised.

Stage 3: Lifetime ECLs — credit impaired

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest income is calculated by applying the effective interest rate to the amortised cost (net of impairment provision) rather than the gross carrying amount.

ECLs are derived from unbiased and probability-weighted estimates of expected loss. The amount of the ECLs is recognised using an impairment allowance account with the movement in this account charged to income statement.

At initial recognition, impairment allowance is required for ECLs resulting from default events that are possible within the next 12 months (**12-month ECLs**). At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. In the event of a significant increase in credit risk, impairment allowance is required from all possible default events over the expected life of the financial assets (**Lifetime ECLs**). If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the impairment allowance reverts from Lifetime ECLs to 12-month ECLs.

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

由於金額並不重大，故並無就應收利息及匯款、按金及其他資產計提減值撥備。

本集團將貸款按其信貸風險分為三類，以及如何確定各類別的貸款虧損撥備。

(a) 政府提供百分百擔保的貸款

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

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

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

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

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Loans are written off after all the necessary procedures have substantially been completed and the amount of the loss has been determined. Where loans have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

No impairment allowance was made on interest and remittance receivables, deposits and other assets as the amount was immaterial.

The Group uses three categories for loans which reflect their credit risk and how the loan loss provision is determined for each of those categories.

(a) Loans with 100% guarantee from the Government

These loans are fully guaranteed by the Government as detailed in Note 19. The Group uses three categories for loans which reflect their credit risk:

Stage 1: It represents performing loans with low risk of default and the borrower has a strong capacity to meet contractual cash flows.

Stage 2: It represents loans with significant increase in credit risk since the moment of acquisition, for example there is interest or principal payment overdue between 30 days and 60 days.

Stage 3: It represents loans with significant increase in credit risk with interest or principal payment overdue for over 60 days, or loans with default notice submitted by banks.

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

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

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總額 Total
於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
帳面總值	Gross carrying amount	74,154,028	1,754,591	6,874,079	82,782,698
減值撥備	Impairment allowance	—	—	—	—
帳面值	Carrying amount	74,154,028	1,754,591	6,874,079	82,782,698

		第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總額 Total
於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
帳面總值	Gross carrying amount	92,050,026	2,015,090	3,297,240	97,362,356
減值撥備	Impairment allowance	—	—	—	—
帳面值	Carrying amount	92,050,026	2,015,090	3,297,240	97,362,356

(b) 貸款組合

本集團預期信貸虧損貸款模型的
假設概述如下：

(b) Loan portfolio

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

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

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

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

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

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

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

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

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

Loan portfolio at amortised cost consists of residential mortgage portfolio, infrastructure loans and others which are hire purchase receivable and microfinance loans.

The Group have adopted a range of economic cycle stages for the assessment of mortgage loans and hire purchase receivable by portfolio basis. Probabilities are assigned to different economic cycle stages for the assessment. Based on market outlook, Credit Committee members form a view on the likelihood of each economic cycle stage. The default probability is based on the weighted average of likelihood of different economic cycle stage and the corresponding default probability.

For infrastructure loans assessed by individual project basis, the Group has selected a forward-looking view based on outlook of global economy, relevant regional economic indicators, specific industry data, and taking into consideration of the impact of any special events. Infrastructure loans are rated under various scenarios. The probability table is set up to determine the probability of each scenario under each forward-looking view.

下表載有按攤銷成本列帳的貸款組合的信貸風險分析。

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

於二零二四年十二月三十一日 As at 31 December 2024		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
按攤銷成本列帳的貸款組合	Loan portfolio at amortised cost				
帳面總值	Gross carrying amount				
住宅按揭貸款組合	Residential mortgage portfolio	2,807,202	3,844	5,501	2,816,547
基建貸款	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
減值撥備	Impairment allowance				
住宅按揭貸款組合	Residential mortgage portfolio	(6,849)	–	–	(6,849)
基建貸款	Infrastructure loans	(52,940)	–	–	(52,940)
其他	Others	(259)	–	(1,594)	(1,853)
		(60,048)	–	(1,594)	(61,642)
帳面值	Carrying amount	10,107,145	3,844	6,128	10,117,117

於二零二三年十二月三十一日 As at 31 December 2023		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
按攤銷成本列帳的貸款組合	Loan portfolio at amortised cost				
帳面總值	Gross carrying amount				
住宅按揭貸款組合	Residential mortgage portfolio	2,795,317	5,042	4,501	2,804,860
基建貸款	Infrastructure loans	7,361,398	–	–	7,361,398
其他	Others	87,938	–	2,441	90,379
		10,244,653	5,042	6,942	10,256,637
減值撥備	Impairment allowance				
住宅按揭貸款組合	Residential mortgage portfolio	(2,134)	–	–	(2,134)
基建貸款	Infrastructure loans	(22,555)	–	–	(22,555)
其他	Others	(184)	–	(1,347)	(1,531)
		(24,873)	–	(1,347)	(26,220)
帳面值	Carrying amount	10,219,780	5,042	5,595	10,230,417

於二零二四年十二月三十一日
的貸款組合減值撥備與期初減
值撥備之對帳如下：

The impairment allowance for loan portfolio as at 31
December 2024 reconciles to the opening impairment
allowance as follows:

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二三年一月一日的 減值撥備	Impairment allowance as at 1 January 2023	13,222	5	1,447	14,674
已購買的貸款及還款	Loans purchased and repayment	10,033	–	–	10,033
階段變動所產生的 減值計量淨額	Net measurement of impairment arising from changes of stage	–	(5)	–	(5)
因信貸風險變動而 產生的變動	Movement due to changes in credit risk	1,618	–	217	1,835
收回未撇銷貸款	Recoveries of loans not written-off	–	–	(32)	(32)
		11,651	(5)	185	11,831
轉移至第二階段	Transfer to stage 2	–	–	–	–
轉移至第三階段	Transfer to stage 3	–	–	–	–
撇銷	Write-offs	–	–	(285)	(285)
於二零二三年十二月 三十一日的減值撥備 (附註20)	Impairment allowance as at 31 December 2023 (Note 20)	24,873	–	1,347	26,220
已購買的貸款及還款	Loans purchased and repayment	27,402	–	–	27,402
階段變動所產生的 減值計量淨額	Net measurement of impairment arising from changes of stage	–	22	–	22
因信貸風險變動而 產生的變動	Movement due to changes in credit risk	7,773	–	264	8,037
收回未撇銷貸款	Recoveries of loans not written-off	–	–	(39)	(39)
		35,175	22	225	35,422
轉移至第二階段	Transfer to stage 2	–	–	–	–
轉移至第三階段	Transfer to stage 3	–	(22)	22	–
撇銷	Write-offs	–	–	–	–
於二零二四年十二月 三十一日的減值撥備 (附註20)	Impairment allowance as at 31 December 2024 (Note 20)	60,048	–	1,594	61,642
貸款減值撥備變動	Change in loan impairment allowance	35,175	22	225	35,422
貸款承擔額減值 撥備變動淨額	Net change in loan commitment impairment allowance	(2,211)	–	–	(2,211)
收回已撇銷貸款	Recoveries of loans previously written-off	–	–	(128)	(128)
於截至二零二四年 十二月三十一日止年度 於損益確認的減值撥備 變動總額(附註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
於截至二零二三年 十二月三十一日止年度 於損益確認的減值撥備 變動總額(附註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) 現金及短期資金

於二零二四年十二月三十一日的現金及短期資金減值撥備與期初減值撥備對帳如下：

		千港元 HK\$'000
於二零二三年一月一日的減值撥備	Impairment allowance as at 1 January 2023	3,104
期內於損益確認的減值撥備變動 (附註 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	1,043
於二零二三年十二月三十一日的 減值撥備(附註 16)	Impairment allowance as at 31 December 2023 (Note 16)	4,147
期內於損益確認的減值撥備變動 (附註 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	1,502
於二零二四年十二月三十一日的 減值撥備(附註 16)	Impairment allowance as at 31 December 2024 (Note 16)	5,649

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

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

(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.

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

於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貸評級為A-2(標準普爾)、P-2(穆迪)和F-2(惠譽)。

(d) 證券投資

證券投資由債務證券及投資基金組成，而債務證券則包括傳統債務證券及基建相關債券。

根據經批准的投資指引，傳統債務證券的投資為僅可達到特定最低信貸評級的債務證券。資產負債管理委員會對按評級別劃分的投資進行監察及檢討。以項目資產及其他典型基建融資的履約擔保方案作為擔保的基建相關債券的投資，乃受基建融資及證券化投資委員會管理及監察。

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.

根據外部信貸評級機構的評級（標準普爾、穆迪及惠譽）或基於外部信貸評級機構提供的評級模型進行的內部評級，下列為呈報期末債務證券按評定級別的分析。如證券本身沒有特定的發行評級，則採用證券發行人的評級呈報。

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.

於二零二四年十二月三十一日 As at 31 December 2024		以公平值變化 計入其他全面 收益的證券投資 Investment securities at FVOCI 千港元 HK\$'000	按攤銷成本 列帳的證券投資 Investment securities at amortised cost 千港元 HK\$'000	總額 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	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
總額	Total	3,721,821	15,110,320	18,832,141

* 基建相關債券

* Infrastructure-related bonds

於二零二三年十二月三十一日 As at 31 December 2023		以公平值變化 計入其他全面 收益的證券投資 Investment securities at FVOCI 千港元 HK\$'000	按攤銷成本 列帳的證券投資 Investment securities at amortised cost 千港元 HK\$'000	總額 Total 千港元 HK\$'000
AAA/Aaa	AAA/Aaa	–	395,913	395,913
AA-至AA+/Aa3至Aa1	AA-to AA+/Aa3 to Aa1	1,622,326	3,878,862	5,501,188
A-至A+/A3至A1	A- to A+/A3 to A1	887,211	10,303,881	11,191,092
總額	Total	2,509,537	14,578,656	17,088,193

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

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

	第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總額 Total
於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
帳面總值 — 以公平值變化計入 — 其他全面收益	Gross carrying amount — FVOCI			
	3,721,821	—	—	3,721,821
— 按攤銷成本列帳	— amortised cost	—	—	15,110,320
減值撥備 — 按攤銷成本列帳	Impairment allowance — amortised cost	—	—	(4,850)
帳面值 — 以公平值變化計入 — 其他全面收益	Carrying amount — FVOCI			
	3,721,821	—	—	3,721,821
— 按攤銷成本列帳	— amortised cost	—	—	15,105,470
	18,827,291	—	—	18,827,291

	第一階段 Stage 1	第二階段 Stage 2	第三階段 Stage 3	總額 Total
於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
帳面總值 — 以公平值變化計入 — 其他全面收益	Gross carrying amount — FVOCI			
	2,509,537	—	—	2,509,537
— 按攤銷成本列帳	— amortised cost	—	—	14,578,656
減值撥備 — 按攤銷成本列帳	Impairment allowance — amortised cost	—	—	(4,671)
帳面值 — 以公平值變化計入 — 其他全面收益	Carrying amount — FVOCI			
	2,509,537	—	—	2,509,537
— 按攤銷成本列帳	— amortised cost	—	—	14,573,985
	17,083,522	—	—	17,083,522

於二零二四年十二月三十一日
的證券投資減值撥備與期初減
值撥備之對帳如下：

The impairment allowance for investment securities
as at 31 December 2024 reconciles to the opening
impairment allowance as follows:

		第一階段 Stage 1 千港元 HK\$'000	第二階段 Stage 2 千港元 HK\$'000	第三階段 Stage 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二三年一月一日	Impairment allowance				
的減值撥備	as at 1 January 2023				
— 以公平值變化計入	— FVOCI				
其他全面收益		398	—	—	398
— 按攤銷成本列帳	— amortised cost	4,582	—	—	4,582
期內於損益確認的	Change in the impairment				
減值撥備變動	allowance recognised in				
	profit or loss during the				
	period				
— 以公平值變化計入	— FVOCI (Note 14)				
其他全面收益		477	—	—	477
(附註 14)					
— 按攤銷成本列帳	— amortised cost				
(附註 14)	(Note 14)	89	—	—	89
於二零二三年十二月	Impairment allowance				
三十一日的減值撥備	as at 31 December 2023				
— 以公平值變化計入	— FVOCI				
其他全面收益		875	—	—	875
— 按攤銷成本列帳	— amortised cost				
(附註 21(c))	(Note 21(c))	4,671	—	—	4,671
期內於損益確認的	Change in the impairment				
減值撥備變動	allowance recognised in				
	profit or loss during the				
	period				
— 以公平值變化計入	— FVOCI (Note 14)				
其他全面收益		147	—	—	147
(附註 14)					
— 按攤銷成本列帳	— amortised cost				
(附註 14)	(Note 14)	179	—	—	179
於二零二四年十二月	Impairment allowance				
三十一日的減值撥備	as at 31 December				
	2024				
— 以公平值變化	— FVOCI				
計入其他全面收益		1,022	—	—	1,022
— 按攤銷成本列帳	— amortised cost				
(附註 21(c))	(Note 21(c))	4,850	—	—	4,850

(i) 按攤銷成本列帳的證券投資

按攤銷成本列帳的證券投資包括上市及非上市債務證券。於二零二四年十二月三十一日的按攤銷成本列帳的證券投資減值撥備與期初減值撥備對帳如下：

		千港元 HK\$'000
於二零二三年一月一日的減值撥備	Impairment allowance as at 1 January 2023	4,582
期內於損益確認的減值撥備變動 (附註 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	89
於二零二三年十二月三十一日的 減值撥備(附註 21(c))	Impairment allowance as at 31 December 2023 (Note 21(c))	4,671
期內於損益確認的減值撥備變動 (附註 14)	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	179
於二零二四年十二月三十一日的 減值撥備(附註 21(c))	Impairment allowance as at 31 December 2024 (Note 21(c))	4,850

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

(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.

所有按攤銷成本列帳的證券投資的信貸風險於二零二四年十二月三十一日被視為並無大幅增加，因此截至二零二四年十二月三十一日止年度確認的減值撥備僅限於第一階段下的12個月預期信貸虧損。年內，減值撥備增加乃主要由於按攤銷成本列帳的投資證券增加所致。

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

以公平值變化計入其他全面收益的證券投資包括上市及非上市債務證券。於二零二四年十二月三十一日的以公平值變化計入其他全面收益的證券投資減值撥備與期初減值撥備對帳如下：

(ii) Investment securities at FVOCI

Investment securities at FVOCI include listed and unlisted debt securities. The impairment allowance on investment securities at FVOCI as at 31 December 2024 reconciles to the opening impairment allowance as follows:

		千港元 HK\$'000
於二零二三年一月一日	Impairment allowance recognised in OCI as at 1 January 2023	398
於其他全面收益確認的減值撥備期內於損益確認的減值撥備變動（附註14）	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	477
於二零二三年十二月三十一日	Impairment allowance recognised in OCI as at 31 December 2023	875
於其他全面收益確認的減值撥備期內於損益確認的減值撥備變動（附註14）	Change in the impairment allowance recognised in profit or loss during the period (Note 14)	147
於二零二四年十二月三十一日	Impairment allowance recognised in OCI as at 31 December 2024	1,022

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

鑒於所有以公平值變化計入其他全面收益的證券投資均獲評級機構評為投資級別，所有該等金融資產均被視為低風險，因此截至二零二四年十二月三十一日止年度確認的減值撥備僅限於第一階段下的12個月預期信貸虧損。年內，減值撥備增加乃主要由於以公平值變化計入其他全面收益的證券投資增加所致。

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

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

All of these financial assets are considered to be low risk in view of all investment securities at FVOCI are rated at investment grade by rating agencies, and thus the impairment allowance recognised for the year ended 31 December 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.

於二零二四年十二月三十一日，鑒於市況，本集團的基建貸款、存款及債務投資於各經濟情景（基本情況、消極情況及樂觀情況）下的指定權重與二零二三年十二月三十一日的指定權重相同，該等資產按（外部或內部）信貸評級計提減值撥備，並構成減值撥備總額的大部分。

(e) 預期信貸虧損的敏感度分析

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

The weightings assigned to each economic scenario, base, pessimistic and optimistic as at 31 December 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
		呈報預期信貸虧損變動金額	呈報預期信貸虧損變動金額
		Amount	Amount
		change from	change from
		the reported ECL	the reported ECL
		千港元	千港元
		HK\$'000	HK\$'000
		增加／（減少）	增加／（減少）
		Increase/ (decrease)	Increase/ (decrease)
預期信貸虧損：	ECL:		
— 正常看法	— normal view	(32,965)	(16,541)
— 低迷看法	— bad view	—	—
— 良好看法	— good view	(39,200)	(20,078)

- (f) 在未計所持有抵押品或其他信貸安排加強措施下，本集團金融資產的最高信貸風險與其帳面總額相等。

- (f) Maximum exposures to credit risk of the financial assets of the Group before taking into account of collateral held or other credit enhancements are equal to their gross carrying amounts.

- (g) 信貸減值貸款

- (g) Credit-impaired loans

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
減值貸款組合總額	Gross impaired loan portfolio	2,221	2,441
有關墊款的貸款減值撥備— 第三階段	Allowance for loan impairment in respect of such advances — Stage 3	(1,594)	(1,347)
		627	1,094

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

There were no credit-impaired loans for the residential mortgage portfolio as at 31 December 2024 and 31 December 2023. Allowance for loan impairment is assessed after taking into account of collateral held for impaired loans.

- (h) 收回物業

- (h) Repossessed properties

本集團收回作為擔保的抵押品的資產。

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

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

Reposessed properties are sold as soon as practicable, with the proceeds used to reduce the outstanding indebtedness and are classified in the statement of financial position within "Other assets". If excess funds arise after repayment of the outstanding indebtedness, they are distributed to the beneficiaries of the assets under the applicable laws.

3.3. 市場風險

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

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

3.3. Market risk

The Group takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices. The Group's exposures to market risk primarily arise from the interest rate management of the entity's financial instruments of different repricing characteristics, or from the net exposure of the foreign currency denominated financial instruments. The Group hedges a major proportion of its existing interest rate risk of the fixed-rate bond issuance using fair value hedges in the form of interest rate swaps by swapping into floating-rate funding to better match the floating-rate assets. The Group also hedges the net exposure of the foreign-currency denominated debts issued and assets by the use of cross-currency swaps as fair value hedges and economic hedges respectively.

The management of market risk is principally undertaken by the Treasury Department using risk limits approved by the Board of Directors. Strategies on interest rate risk management, financing, hedging, investments are formulated by ALCO. Regular meetings are held to review the latest conditions in the financial markets and the asset-liability portfolio mix. The Treasury Department is responsible for monitoring financial market movements and executing transactions in the cash, derivatives, debt and investment markets in accordance with the strategies laid down by ALCO. The middle office monitors the compliance of risk limits and performs stress tests to assess the potential size of losses that could arise in extreme conditions. The results of the stress tests are reviewed by ALCO.

利率風險管理主要指對利息收入淨額對不同利率的敏感度進行監察，並透過對沖措施減低不利影響。利率曲線於二零二四年十二月三十一日平行下移20個基點，將使未來12個月的利息收入淨額增加少於100萬港元（二零二三年：少於100萬港元）。類似的平行上移，將使未來12個月的利息收入淨額減少少於100萬港元（二零二三年：少於100萬港元）。

於二零二四年十二月三十一日，如該日利率平行下移20個基點，年內溢利將增加約3,000萬港元（二零二三年：3,900萬港元），於二零二四年十二月三十一日的公平值儲備增加約2,000萬港元（二零二三年：1,400萬港元）。如利率平行上移20個基點，年內溢利將減少3,000萬港元（二零二三年：3,900萬港元），而公平值儲備將下調約1,900萬港元（二零二三年：1,400萬港元）。

於二零二四年十二月三十一日，在所有其他可變因素保持不變的情況下，如港元兌美元匯率下跌100點子，年內溢利將增加約1,400萬港元（二零二三年：1,000萬港元）。反之，如港元兌美元匯率上升100點子，則年內溢利將減少約1,400萬港元（二零二三年：1,000萬港元）。

於二零二四年十二月三十一日，在所有其他可變因素保持不變的情況下，如港元兌美元以外的其他外幣匯率下跌100點子，年內溢利將增加20萬港元（二零二三年：50萬港元）。反之，如港元兌美元以外的其他外幣匯率上升100點子，年內溢利將減少20萬港元（二零二三年：50萬港元）。

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

本集團面臨因外匯基金存款回報率變動產生的財務風險，有關回報率乃於每年釐定（有關存款包括投資組合，其回報率將於一月重新釐定，而長期增長組合的回報將於來年三月才能釐定）。於二零二四年十二月三十一日，倘若本年度的回報率上升／下跌0.1%，在所有其他可變因素保持不變的情況下，估計本集團來自外匯基金存款的收入將增加／減少約3,800萬港元（二零二三年：3,400萬港元）。

於二零二四年十二月三十一日，在所有其他可變因素保持不變的情況下，如交易所買賣基金的價格下跌1%，年內溢利將減少約10萬港元（二零二三年：10萬港元）。反之，如交易所買賣基金的價格上升1%，年內溢利將增加約10萬港元（二零二三年：10萬港元）。

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

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

(a) 外幣風險

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

The Group is exposed to financial risk arising from changes in the rate of return on the placements with the Exchange Fund, which is set annually (the placements include Investment Portfolio which rate of return will reset in January while the return of Long-Term Growth Portfolio will only be available in March in the following year). As at 31 December 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.

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

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

		港元 HKD 千港元 HK\$'000	美元 USD 千港元 HK\$'000	其他外幣 Other foreign currencies 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二四年 十二月三十一日	As at 31 December 2024				
金融資產	Financial assets				
現金及短期資金	Cash and short-term funds	51,641,868	992,467	12,847 [^]	52,647,182
應收利息及匯款	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
政府提供百分百擔保 的貸款	Loans with 100% guarantee from the Government	82,782,698	–	–	82,782,698
貸款組合淨額	Loan portfolio, net				
— 以公平值變化計入 損益	— FVPL	2,596,858	–	–	2,596,858
— 按攤銷成本列帳	— amortised cost	3,539,734	5,511,228	1,066,155 ^{^^}	10,117,117
證券投資：	Investment securities:				
— 以公平值變化計入 其他全面收益	— FVOCI	494,313	2,159,566	1,067,942 ^{^^^}	3,721,821
— 以公平值變化計入 損益	— FVPL	1,318	8,456	–	9,774
— 按攤銷成本列帳	— amortised cost	1,846,188	12,277,696	981,586 ^{^^^^}	15,105,470
外匯基金存款	Placements with the Exchange Fund	49,244,684	–	–	49,244,684
按金及其他資產	Deposits and other assets	71,423	308,900	88	380,411
金融資產總額	Total financial assets	195,084,164	21,999,343	3,408,505	220,492,012
金融負債	Financial liabilities				
應付利息	Interest payable	2,454,023	612,558	275,743	3,342,324
應付帳項、應計開支 及其他負債	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
已發行債務證券	Debt securities issued	103,576,603	26,302,558 [*]	18,420,475 ^{**}	148,299,636
金融負債總額	Total financial liabilities	109,981,650	28,837,407	18,696,218	157,515,275
持倉淨額 [#]	Net position [#]	60,992,512	(6,838,064)	(15,287,713)	38,866,735
資產負債表外淨 名義持倉 ^{##}	Off-balance sheet net notional position ^{##}	(34,136,902)	18,058,822	15,241,661	(836,419)

^ 總額包括1,200萬港元的澳元現金及短期資金及40萬港元的人民幣現金及短期資金。

^^ 總額包括11億港元按攤銷成本列帳的澳元貸款組合淨額。

^^^ 總額包括11億港元以公平值變化計入其他全面收益的人民幣證券投資。

^^^^ 總額包括5億港元的人民幣及4億港元的歐元按攤銷成本列帳的證券投資。

* 全數對沖為港元。

** 總額包括6億港元的澳元債務證券及176億港元的人民幣債務證券，並全數對沖為港元。

「持倉淨額」指資產總額與負債總額的差額。

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

^ Amounts included cash and short-term funds in Australian dollars of HK\$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	其他外幣 Other foreign currencies 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二三年 十二月三十一日	As at 31 December 2023				
金融資產	Financial assets				
現金及短期資金	Cash and short-term funds	49,456,858	2,326,572	37,621^	51,821,051
應收利息及匯款	Interest and remittance receivables	1,756,009	1,123,738	490,631	3,370,378
衍生金融工具	Derivative financial instruments	828,542	—	—	828,542
政府提供百分百擔保 的貸款	Loans with 100% guarantee from the Government	97,362,356	—	—	97,362,356
貸款組合淨額	Loan portfolio, net				
— 以公平值變化計入 損益	— FVPL	1,907,045	—	—	1,907,045
— 按攤銷成本列帳	— amortised cost	3,523,735	5,520,608	1,186,074^^	10,230,417
證券投資：	Investment securities:				
— 以公平值變化計入 其他全面收益	— FVOCI	—	1,785,727	723,810	2,509,537
— 以公平值變化計入 損益	— FVPL	1,308	8,562	—	9,870
— 按攤銷成本列帳	— amortised cost	3,709,195	9,378,134	1,486,656^^^	14,573,985
外匯基金存款	Placements with the Exchange Fund	34,070,393	—	—	34,070,393
按金及其他資產	Deposits and other assets	1,050,545	523,531	91	1,574,167
金融資產總額	Total financial assets	193,665,986	20,666,872	3,924,883	218,257,741
金融負債	Financial liabilities				
應付利息	Interest payable	2,153,898	1,057,906	472,611	3,684,415
應付帳項、應計開支及 其他負債	Accounts payable, accrued expenses and other liabilities	3,067,433	1,040,036	—	4,107,469
衍生金融工具	Derivative financial instruments	2,825,522	—	—	2,825,522
已發行債務證券	Debt securities issued	105,581,434	30,424,259*	25,712,804**	161,718,497
金融負債總額	Total financial liabilities	113,628,287	32,522,201	26,185,415	172,335,903
持倉淨額#	Net position#	61,242,817	(11,855,329)	(22,260,532)	27,126,956
資產負債表外淨 名義持倉##	Off-balance sheet net notional position##	(44,000,532)	20,124,483	22,221,762	(1,654,287)

^ 總額包括3,400萬港元的澳元現金及短期資金及400萬港元的人民幣現金及短期資金。

^^ 總額包括12億港元按攤銷成本列帳的的澳元貸款組合淨額。

^^^ 總額包括15億港元按攤銷成本列帳的人民幣證券投資。

* 全數對沖為港元。

** 總額包括12億港元的澳元債務證券及243億港元的人民幣債務證券，並全數對沖為港元。

「持倉淨額」指資產總額與負債總額的差額。

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

^ Amounts included cash and short-term funds in Australian dollars of HK\$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) 現金流量及公平值利率風險

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

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

(b) Cash flow and fair value interest rate risk

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

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

		一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	不計息	總額
		一個月內 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	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
於二零二四年十二月三十一日	As at 31 December 2024						
金融資產	Financial assets						
現金及短期資金	Cash and short-term funds	24,421,783	27,881,330	-	-	-	52,647,182
應收利息及匯款	Interest and remittance receivables	-	-	-	-	3,221,379	3,221,379
衍生金融工具	Derivative financial instruments	-	-	-	-	664,618	664,618
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	82,782,698	-	-	-	-	82,782,698
貸款組合淨額	Loan portfolio, net						
— 以公平值變化計入損益	— FVPL	225,843	-	-	33,034	-	2,596,858
— 按攤銷成本列帳	— amortised cost	5,383,365	2,077,927	2,062,443	340	593,042	10,117,117
證券投資：	Investment securities:						
— 以公平值變化計入其他全面收益	— FVOCI	272,175	233,278	592,321	2,526,782	97,265	3,721,821
— 以公平值變化計入損益	— FVPL	-	-	-	-	9,774	9,774
— 按攤銷成本列帳	— amortised cost	504,668	1,285,373	2,169,752	8,698,347	2,447,330	15,105,470
外匯基金存款	Placements with the Exchange Fund	-	-	-	-	49,244,684	49,244,684
按金及其他資產	Deposits and other assets	308,854	-	-	-	71,557	380,411
金融資產總額	Total financial assets	113,899,386	31,477,908	4,824,516	11,258,503	5,475,618	220,492,012
金融負債	Financial liabilities						
應付利息	Interest payable	-	-	-	-	3,342,324	3,342,324
應付帳項、應計開支及其他負債	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
已發行債務證券	Debt securities issued	4,209,731	25,292,645	34,290,741	77,962,455	6,544,064	148,299,636
金融負債總額	Total financial liabilities	6,740,521	25,292,645	34,290,741	77,962,455	6,684,849	157,515,275
利息敏感度缺口總額*	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(持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(9,833,311)	(12,905,912)	8,088,484	11,677,601	2,136,719	

* 未計入衍生金融工具對已發行債務證券重定息的影響。

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

		一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	不計息	總額
		一個月內 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	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
於二零二三年十二月三十一日	As at 31 December 2023						
金融資產	Financial assets						
現金及短期資金	Cash and short-term funds	16,105,303	35,279,605	–	–	–	51,821,051
應收利息及匯款	Interest and remittance receivables	–	–	–	–	3,370,378	3,370,378
衍生金融工具	Derivative financial instruments	–	–	–	–	828,542	828,542
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	97,362,356	–	–	–	–	97,362,356
貸款組合淨額	Loan portfolio, net						
— 以公平值變化計入損益	— FVPL	123,942	–	–	10,478	–	1,907,045
— 按攤銷成本列帳	— amortised cost	5,760,482	2,745,732	1,150,741	443	573,019	10,230,417
證券投資：	Investment securities:						
— 以公平值變化計入其他全面收益	— FVOCI	–	93,768	86,418	2,054,381	–	2,509,537
— 以公平值變化計入損益	— FVPL	–	–	–	–	9,870	9,870
— 按攤銷成本列帳	— amortised cost	78,081	651,720	5,165,533	5,504,348	–	14,573,985
外匯基金存款	Placements with the Exchange Fund	–	–	–	–	34,070,393	34,070,393
按金及其他資產	Deposits and other assets	523,485	–	–	–	1,050,682	1,574,167
金融資產總額	Total financial assets	119,953,649	38,770,825	6,402,692	7,569,650	39,766,008	218,257,741
金融負債	Financial liabilities						
應付利息	Interest payable	–	–	–	–	3,684,415	3,684,415
應付帳項、應計開支及其他負債	Accounts payable, accrued expenses and other liabilities	2,761,647	–	–	–	1,345,822	4,107,469
衍生金融工具	Derivative financial instruments	–	–	–	–	2,825,522	2,825,522
已發行債務證券	Debt securities issued	2,833,208	50,261,710	55,784,241	49,158,797	–	161,718,497
金融負債總額	Total financial liabilities	5,594,855	50,261,710	55,784,241	49,158,797	7,855,759	172,335,903
利息敏感度缺口總額*	Total interest sensitivity gap*	114,358,794	(11,490,885)	(49,381,549)	(41,589,147)	2,114,376	
利率衍生工具(持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(6,499,036)	(15,610,349)	5,057,665	15,596,706	(199,273)	

* 未計入衍生金融工具對已發行
債務證券重定息的影響。

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

(c) 保險及再保險合約的利率風險

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

		2024			
利率曲線平行上移/(下移)： Parallel upward/ (downward) shift of interest rate curve:		對除稅前 溢利的影響	對除稅前 溢利(扣除再 保險)的影響	對權益 (包括再 保險)的影響	對權益 (扣除再 保險)的影響
		Impact on profit before tax	Impact on profit before tax	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
25個基點	25 bp	511,664	432,302	659,888	432,302
(25)個基點	(25) bp	(534,788)	(450,211)	(695,738)	(450,211)

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

上表顯示的影響涵蓋整個保險組合，其中一部分(主要為安老按揭貸款)按公平值於本集團的貸款組合中持有。

(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. 流動資金風險

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

(a) 未貼現現金流量分析

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

3.4. Liquidity risk

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

(a) Undiscounted cash flows analysis

The tables below present cash flows payable by the Group under non-derivative financial liabilities, derivative financial liabilities that will be settled on a net basis, derivative financial instruments that will be settled on gross basis, and insurance liabilities by remaining contractual maturities as at the end of the reporting period. The amounts disclosed in the tables are the projected contractual undiscounted cash flows including future interest, claims and benefits payments as appropriate on the basis of their earliest possible contractual maturity. The Group's derivatives include interest rate swaps that will be settled on net basis; cross currency swaps and currency forwards that will be settled on gross basis.

(i) 非衍生工具現金流入／(流出)

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

		期限				
		一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	總額
		一個月內 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二四年十二月三十一日	As at 31 December 2024					
負債	Liabilities					
應付帳項、應計開支及 其他負債	Accounts payable, accrued expenses and other liabilities					
— 租賃負債	— lease liabilities	(4,648)	(9,297)	(41,837)	(131,327)	(192,866)
保險合約負債	Insurance contract liabilities	(132,437)	(244,006)	(1,112,028)	(5,645,880)	(34,576,864)
再保險合約負債	Reinsurance contract liabilities	(1,115)	(2,233)	(6,256)	(54,156)	(339,629)
已發行債務證券	Debt securities issued					
— 本金部分	— principal portion	(3,912,281)	(23,421,321)	(35,032,647)	(79,729,622)	(148,793,034)
— 利息部分	— interest portion	(198,971)	(1,899,583)	(3,491,350)	(6,784,746)	(14,003,646)
		(4,249,452)	(25,576,440)	(39,684,118)	(92,345,731)	(197,906,039)
		期限				
		一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	總額
		一個月內 Up to 1 month	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 year to 5 years	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二三年十二月三十一日	As at 31 December 2023					
負債	Liabilities					
應付帳項、應計開支及 其他負債	Accounts payable, accrued expenses and other liabilities					
— 租賃負債	— lease liabilities	(2,358)	(4,716)	(34,671)	(147,456)	(217,984)
保險合約負債	Insurance contract liabilities	1,209	(272,887)	(745,731)	(4,109,907)	(25,711,943)
再保險合約負債	Reinsurance contract liabilities	4,570	(987)	(4,380)	(21,693)	(87,648)
已發行債務證券	Debt securities issued					
— 本金部分	— principal portion	(1,834,661)	(46,322,548)	(57,514,499)	(51,818,468)	(161,360,687)
— 利息部分	— interest portion	(126,337)	(2,380,489)	(3,430,233)	(3,684,544)	(10,972,998)
		(1,957,577)	(48,981,627)	(61,729,514)	(59,782,068)	(198,351,260)

(ii) 衍生工具現金流入／(流出)

(ii) Derivative cash inflows/(outflows)

		一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	總額
		一個月內	Over	Over	Over	
		Up to	1 month to	3 months to	1 year to	
		1 month	3 months	1 year	5 years	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二四年十二月三十一日	As at 31 December 2024					
按下列基準結算的	Derivative financial					
衍生金融工具：	instrument settled:					
一淨額基準	— on net basis	(193,100)	(3,649)	68,577	(205,674)	(18,883)
一總額基準	— on gross basis					
流出總額	Total outflow	(2,612,157)	(9,358,072)	(14,355,600)	(37,833,127)	(4,442,210)
流入總額	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)

		一個月以上 至三個月	三個月以上 至一年	一年以上 至五年	五年以上	總額
		一個月內	Over	Over	Over	
		Up to	1 month to	3 months to	1 year to	
		1 month	3 months	1 year	5 years	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零二三年十二月三十一日	As at 31 December 2023					
按下列基準結算的	Derivative financial					
衍生金融工具：	instrument settled:					
一淨額基準	— on net basis	(160,101)	(8,970)	386,224	(57,049)	(35,299)
一總額基準	— on gross basis					
流出總額	Total outflow	(980,472)	(30,720,341)	(11,389,820)	(32,812,102)	(2,870,885)
流入總額	Total inflow	892,614	30,301,411	11,047,507	32,766,483	2,883,774
		(247,959)	(427,900)	43,911	(102,668)	(22,410)

(b) 到期日分析

下表根據報告期末至合約到期日剩餘期間，分析有關資產及負債到期組別。

(b) Maturity analysis

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

		即時到期 Repayable on demand 千港元 HK\$'000	一個月內 Up to 1 month 千港元 HK\$'000	一個月以上 至三個月 Over 1 month to 3 months 千港元 HK\$'000	三個月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	無限期 Undated 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二四年十二月三十一日	As at 31 December 2024								
資產	Assets								
現金及短期資金(總額)	Cash and short-term funds (gross)	913,754	23,854,077	27,885,000	-	-	-	-	52,652,831
政府提供百分百擔保的貸款	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
貸款組合	Loan portfolio	-	-	-	-	-	-	2,596,858	2,596,858
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	-	2,596,858	2,596,858
— 按攤銷成本列帳(總額)	— amortised cost (gross)	312	126,069	118,207	632,746	3,811,014	5,490,076	335	10,178,759
證券投資	Investment securities	-	-	-	-	-	-	-	-
— 以公平值變化計入其他全面收益	— FVOCI	-	155,098	-	592,321	2,877,137	97,265	-	3,721,821
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	-	9,774	9,774
— 按攤銷成本列帳(總額)	— amortised cost (gross)	-	232,882	8,584	2,292,098	9,823,178	2,753,578	-	15,110,320
外匯基金存款	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
負債	Liabilities								
已發行債務證券	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

		即時到期 Repayable on demand 千港元 HK\$'000	一個月內 Up to 1 month 千港元 HK\$'000	一個月以上 至三個月 Over 1 month to 3 months 千港元 HK\$'000	三個月以上 至一年 Over 3 months to 1 year 千港元 HK\$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK\$'000	五年以上 Over 5 years 千港元 HK\$'000	無限期 Undated 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二三年十二月三十一日	As at 31 December 2023								
資產	Assets								
現金及短期資金(總額)	Cash and short-term funds (gross)	1,128,772	15,413,817	35,282,609	-	-	-	-	51,825,198
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	46,102	1,075,873	1,816,511	9,651,688	49,444,714	35,327,468	-	97,362,356
貸款組合	Loan portfolio	-	-	-	-	-	-	1,907,045	1,907,045
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	-	1,907,045	1,907,045
— 按攤銷成本列帳(總額)	— amortised cost (gross)	919	116,963	159,081	507,763	4,066,023	5,405,626	262	10,256,637
證券投資	Investment securities	-	-	-	-	-	-	-	-
— 以公平值變化計入其他全面收益	— FVOCI	-	-	93,768	86,418	2,054,381	274,970	-	2,509,537
— 以公平值變化計入損益	— FVPL	-	-	-	-	-	-	9,870	9,870
— 按攤銷成本列帳(總額)	— amortised cost (gross)	-	78,083	558,082	5,166,848	5,600,134	3,175,509	-	14,578,656
外匯基金存款	Placements with the Exchange Fund	-	-	-	6,190,546	12,958,372	14,921,475	-	34,070,393
		1,175,793	16,684,736	37,910,051	21,603,263	74,123,624	59,105,048	1,917,177	212,519,692
負債	Liabilities								
已發行債務證券	Debt securities issued	-	2,833,208	46,240,752	57,084,223	51,879,773	3,680,541	-	161,718,497
		-	2,833,208	46,240,752	57,084,223	51,879,773	3,680,541	-	161,718,497

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

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

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

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

3.5. 保險合約產生的風險

(a) 保險合約及再保險合約

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

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

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

3.5. 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，本集團面臨的主要風險如下：

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

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

Accordingly, the main risks that the Group is exposed to are, as follows:

- property price risk — risk of outstanding loan is higher than value of collateral;
- mortality risk — risk of loss arising from the incidence of policyholder death being later than expectation;
- expense risk — risk of loss arising from expense experience being different from expectation;
- loan default risk — risk of default of repayment to mortgage loan; and
- policyholder decision risk (non-death termination) — risk of loss arising due to policyholder experiences (lapses and surrenders) being different from expectation.

The Group aims to ensure that sufficient reserves are available to cover the liabilities associated with the insurance that it issues. The risk exposure is mitigated by diversification across the portfolios of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of outwards reinsurance arrangements. In addition, the assumptions are reviewed regularly with regular experience studies conducted.

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

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

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

The Group purchases reinsurance as part of its risk mitigation measures. The reinsurance contract is quota share reinsurance which is taken out to reduce the overall exposure of the Group to certain classes of business. Amounts recoverable from reinsurers are estimated in a manner consistent with the underlying insurance contract liabilities and in accordance with the reinsurance contracts.

The Group's placement of reinsurance is diversified as far as practicable to avoid being dependent on a single reinsurer or a single reinsurance contract. The Group conducts comprehensive assessment including the financial strength and credit ratings of the reinsurers in accordance with the reinsurance policy under the Risk Management Framework. The approved reinsurers are subject to periodic reviews.

The Group monitors closely and review regularly on the exposure to key insurance risks. The nature of the Group's exposure to insurance risks and its objectives, policies and processes used to manage and measure the risks have not changed from the previous period.

(b) 敏感度

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

(b) Sensitivities

The following sensitivity analysis shows the impact (gross and net of reinsurance held) on CSM, profit before tax and equity for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions had to be changed on an individual basis. It should be noted that movements in these assumptions are non-linear. Sensitivity information will also vary according to the current economic assumptions.

所簽發保險合約	Insurance contracts issued	2024				
		對除稅前溢利 (扣除再保險)	對除稅前溢利 (包括再保險)	對權益 (扣除再保險)	對權益 (包括再保險)	
		假設變化*	的影響	的影響	的影響	
		Impact on profit before tax net of reinsurance	Impact on profit before tax gross of reinsurance	Impact on equity net of reinsurance	Impact on equity gross of reinsurance	
		Change in assumptions*				
千港元	HK\$'000					
物業價格增長百分比	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)
開支	Expenses	+10.0%	(101,587)	(101,587)	(96,653)	(96,653)
違約率	Default rates	+10.0%	(2,988)	(3,371)	(2,907)	(3,281)
非死亡終止率	Non-death termination rates	+10.0%	13,254	13,238	11,259	10,287

所簽發保險合約	Insurance contracts issued	2023				
			對除稅前溢利 (扣除再保險)	對除稅前溢利 (包括再保險)	對權益 (扣除再保險)	對權益 (包括再保險)
		假設變化*	的影響	的影響	的影響	的影響
			Impact on	Impact on	Impact on	Impact on
		Change in	profit before	profit before	equity	equity
千港元	HK\$'000	assumptions*	tax net of	tax gross of	net of	gross of
			reinsurance	reinsurance	reinsurance	reinsurance
物業價格增長百分比	Property price growth					
	percentage	-0.5%	(1,701,190)	(1,703,495)	(1,470,814)	(1,377,094)
死亡率	Mortality rates	-10.0%	(674,531)	(674,797)	(619,132)	(599,680)
開支	Expenses	+10.0%	(62,465)	(62,528)	(58,079)	(58,143)
違約率	Default rates	+10.0%	(2,654)	(2,953)	(2,484)	(2,765)
非死亡終止率	Non-death termination rates	+10.0%	11,592	11,581	10,292	9,708

* 上表所示假設變化的影響涵蓋整個保險組合，其中一部分（主要為安老按揭貸款）按公平值於本集團的貸款組合中持有。

* 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. 金融資產及負債的公平值

(a) 公平值估計

下表列示按公平值(根據估值方法估算)確認的金融工具。

		2024				2023			
		第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	第三層 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000	第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	第三層 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
資產	Assets								
衍生金融工具	Derivative financial instruments	-	664,618	-	664,618	-	828,542	-	828,542
貸款組合淨額	Loan portfolio, net	-	-	-	-	-	-	-	-
— 以公平值變化計入損益	— FVPL	-	-	2,596,858	2,596,858	-	-	1,907,045	1,907,045
證券投資	Investment securities								
— 以公平值變化計入	— FVOCI								
其他全面收益		3,605,206	116,615	-	3,721,821	2,509,537	-	-	2,509,537
— 以公平值變化計入	— FVPL								
損益		9,774	-	-	9,774	9,870	-	-	9,870
外匯基金存款	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
負債	Liabilities								
衍生金融工具	Derivative financial instruments	-	1,740,649	-	1,740,649	-	2,825,522	-	2,825,522

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

(i) 第一層的金
融工具

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

3.6. Fair values of financial assets and liabilities

(a) Fair value estimation

The following table shows financial instruments recognised at fair value, by valuation method.

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

(i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value. These instruments are included in Level 1.

(ii) 第二層的金融工具

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

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

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

(ii) Financial instruments in Level 2

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

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

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

(iii) 第三層的金融工具

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

以公平值變化計入損益
的貸款組合

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

外匯基金存款

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

第三層金融工具的公平
值計量變動如下：

(iii) Financial instruments in Level 3

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

Loan portfolio at FVPL

Certain loan portfolio accounted for at fair value
through profit or loss at consolidation level is
included in Level 3 with fair value determined
by using an internal model based on income
approach by discounting future cash flows
which are dependent on the expected terms
of the loans, annuity payout, premium and
interest income, loan repayment and the value of
collaterals (for example, the residential properties
or insurance policies securing the loans). The
Group is exposed mainly to collateral risk arising
from drop in residential property price. The
information of sensitivity to long term property
price growth assumption is included in Note
3.5(b).

Placements with the Exchange Fund

The placements with the Exchange Fund,
accounted under fair value through profit or loss,
are included in Level 3 with fair value determined
by reference to the principal amount and the
estimated rates of investment return.

Movement in Level 3 fair value measurement as
follows:

		2024		2023	
		以公平值變化計入 損益的貸款組合 Loan portfolio at FVPL 千港元 HK\$'000	外匯基金 存款 Placements with the Exchange Fund 千港元 HK\$'000	以公平值變化計入 損益的貸款組合 Loan portfolio at FVPL 千港元 HK\$'000	外匯基金 存款 Placements with the Exchange Fund 千港元 HK\$'000
於一月一日	As at 1 January	1,907,045	34,070,393	1,225,736	32,798,933*
於以下各項確認的收益 及虧損	Gains and losses recognised in				
— 損益(附註11)	— profit or loss (Note 11)	(210,636)	1,374,291	51,532	1,267,546
— 其他負債	— 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	-
還款	Repayment	(40,403)	-	(12,066)	-
攤銷	Amortisation	(1,346)	-	(807)	-
於十二月三十一日	As at 31 December	2,596,858	49,244,684	1,907,045	34,070,393

* 自二零二一年起，本集團就收取來自政府用作購買百分百擔保個人特惠貸款計劃下的貸款的預付款項代政府存放60億港元，當中已提取30億港元為政府購買個人特惠貸款計劃下的貸款，於二零二三年政府已提取34億港元。於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，並無於外匯基金存放的預付款項結餘或應計利息。

* 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) 並非以公平值計量的金融資產和負債的公平值

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

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

The carrying amounts of the Group's financial instruments not presented on the Group's statement of financial position at their fair values are not materially different from their fair values as at 31 December 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			
		帳面值	公平值	第一層	第二層	帳面值	公平值	第一層	第二層
		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
金融資產	Financial assets								
證券投資	Investment securities								
— 按攤銷成本列帳	— 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
金融負債	Financial liabilities								
已發行債務證券	Debt securities issued	148,299,636	148,086,035	—	148,086,035	161,718,497	161,602,374	—	161,602,374

估計金融工具公平值時已使用
下列方法及重要假設：

(i) 現金及短期資金

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

(ii) 政府提供百分百擔保的貸款

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

(iii) 貸款組合淨額

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

(iv) 按攤銷成本列帳的證券投資

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

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) 其他資產

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

(vi) 已發行債務證券

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

(vii) 其他負債

其他負債主要指中小企融資擔保計劃下的特別優惠措施(附註33)及個人特惠貸款計劃所收到的擔保費及撥款(已扣除申索及相關開支)，其公平值與帳面值相若。

(viii) 應收利息及匯款及應付利息

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

(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. 資本管理

本集團管理資本(其涵蓋範圍較列於財務狀況表帳面的權益為廣)的目的如下：

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

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

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

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.

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

下表概述於報告期末的資本基礎組成及資本充足率。

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（附註30）	Share capital (Note 30)	26,500,000	14,500,000
儲備	Reserves	9,032,222	8,931,860
減值撥備	Impairment allowance	71,803	34,837
扣除：	Deductions:		
— 於受監管附屬公司的投資	— investment in regulated subsidiaries	(27,500,000)	(15,500,000)
— 其他	— others	(640,826)	(329,703)
資本基礎總額	Total capital base	7,463,199	7,636,994
資本充足率	Capital Adequacy Ratio	19.9%	21.6%

3.8. 金融資產及金融負債之對銷

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

3.8. Offsetting financial assets and financial liabilities

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

		2024				2023			
		相關但並未在綜合財務狀況表對銷的金額 [#] 綜合財務狀況表的帳面值 Carrying amounts on the consolidated statement of financial position				相關但並未在綜合財務狀況表對銷的金額 [#] 綜合財務狀況表的帳面值 Carrying amounts on the consolidated statement of financial position			
		衍生金融工具 Derivative financial instruments	現金抵押品 Cash collateral	淨額 [*] Net amount [*]		衍生金融工具 Derivative financial instruments	現金抵押品 Cash collateral	淨額 [*] Net amount [*]	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
金融資產	Financial assets								
衍生金融工具之正數公平值	Positive fair values for derivative financial instruments	664,618	(646,152)	(17,552)	914	828,542	(828,542)	–	–
金融負債	Financial liabilities								
衍生金融工具之負數公平值	Negative fair values for derivative financial instruments	1,740,649	(646,152)	(297,386)	797,111	2,825,522	(828,542)	(496,847)	1,500,133

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

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

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

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

4. 關鍵會計估計及假設

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

4.1. 貸款組合的減值撥備

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

貸款組合於二零二四年十二月三十一日的帳面值在附註20內披露。

4.2. 金融工具的公平值

大部分估值方法只應用市場上可觀察的數據。然而，外匯基金存款按估計投資回報率釐定的估值方法進行估值，並與其帳面值相若。金融工具的公平值計量詳情載於附註3.6。

4. Critical accounting estimates and assumptions

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Impairment allowances on loan portfolio

The Group reviews its loan portfolio to assess ECLs on a regular basis. In determining ECLs, the Group makes judgements as to whether there is any significant increase in credit risk since initial recognition and where appropriate, default and impairment indicators. It is required to exercise judgements in making assumptions and estimates to incorporate relevant information about past events, current conditions and forecast of economic conditions. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

The carrying amount of loan portfolio as at 31 December 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 基建貸款證券化

就基建貸款證券化而言，本集團將貸款組合轉讓予特殊目的實體。在綜合入帳基礎上，本集團評估其是否控制特殊目的實體。本集團僅在以下情況下控制特殊目的實體：本集團(a)對特殊目的實體擁有權力；(b)因參與特殊目的實體而帶來可變回報的權利或敞口；及(c)能夠利用其對特殊目的實體的權力影響本集團所取得的回報金額。倘本集團在現有權利賦予當前的能力下指示特殊目的實體相關活動，而參與特殊目的實體帶來可變回報，並有能力透過其對特殊目的實體的權力影響特殊目的實體的回報，則須將特殊目的實體綜合入帳。

在進行特殊目的實體綜合入帳評估時，本集團認為作為其抵押品管理人代表特殊目的實體行事具有決策權，可能會影響特殊目的實體的回報。此外，本集團編製定量測試，評估其所面臨的回報可變性是否被視為對特殊目的實體具有控制權。本集團是否擁有對特殊目的實體的控制權及因此需要將特殊目的實體綜合入帳，取決於本集團是否有能力以「委託人」或「代理人」身份運用其權力影響特殊目的實體的回報。基於上述分析，本集團毋須將特殊目的實體綜合入帳。

本集團亦考慮證券化貸款是否能符合終止確認的必要條件。當從貸款收取現金流量的權利到期，或本集團已幾乎轉移所有權的所有風險及回報時，則會終止確認貸款。倘本集團既無轉移亦無保留貸款幾乎所有權的所有風險及回報，並保留對所轉讓貸款的控制權，則需要以本集團持續參與該貸款的程度確認該貸款。根據持續參與法，本集團繼續確認部分所轉讓貸款。本集團也確認持續參與資產及負債，其代表本集團持續承受所轉讓貸款風險及回報的程度。

4.3 Securitisation of infrastructure loans

For the securitisation of infrastructure loans, the Group transfers a portfolio of loans to the special purpose entity (SPE). On consolidation basis, the Group assesses whether it controls the SPE, and the Group controls the SPE if and only if the Group has (a) power over the SPE; (b) exposure or rights to variable returns from its involvement with the SPE; and (c) the ability to use its power over the SPE to affect the amount of the Group's returns. If the Group has existing rights to give the current ability to direct the relevant activities of the SPE, is exposed to variable returns from its involvement with the SPE and has the ability to affect SPE's returns through its power over the SPE, consolidation of the SPE is required.

When performing the consolidation assessment of SPE, the Group considers its role as collateral manager to act for the SPE that has a decision-making power which may impact the returns of SPE. In addition, the Group prepares a quantitative test to assess whether its exposure to the variability of returns that would be deemed to have control over the SPE. Whether the Group has a control over the SPE and is therefore required to consolidate the SPE depends on whether the Group has the ability to use its power to affect the SPE's returns as a "principal" or an "agent". Based on the above analysis, the Group is not required to consolidate the SPE.

The Group also considers whether the securitised loans could meet the necessary requirements for derecognition. Loans are derecognised when the rights to receive cash flows from the loans have expired or where the Group has transferred substantially all risks and rewards of ownership. When the Group neither transfers or retains substantially all the risks and reward of ownership of a loan and retains control of the transferred loan, it is required to recognise the loan to the extent of the Group's continuing involvement in the loan. Under the continuing involvement approach, the Group continues to recognise part of the transferred loan. The Group also recognises continuing involvement asset and liability, which represents the extent of the Group's continuing exposure to the risks and reward of the transferred loan.

4.4 保險及再保險合約

於報告日，存在導致下一個財政年度資產及負債帳面價值發生重大調整的重大風險的未來主要假設以及其他主要估計來源的不確定性於下文論述。當本集團編製綜合財務報表時會按假設及可得的估計參數。然而，現有情況及對未來發展的假設可能會因市場變化或本集團無法控制的情況而改變。有關變化發生時會反映在假設中。

(a) 保險合約的計量方法

本集團主要採用確定性預測估計未來現金流量的現值。

估計未來現金流量時使用以下假設：

死亡率

假設乃基於標準行業表及根據所簽訂的合約類型而定。其反映歷史經驗，並在適當時進行調整以反映本集團自身的經驗。本集團就逆向選擇和死亡率的改善作出適當但不過份的撥備。假設因投保人性別和年齡而異。

預期死亡率的下降將增加預期索賠成本，從而減少本集團未來的預期溢利。

4.4 Insurance and reinsurance contracts

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) The methods used to measure insurance contracts

The Group primarily uses deterministic projections to estimate the present value of future cash flows.

The following assumptions were used when estimating future cash flows:

Mortality

Assumptions are based on standard industry table, according to the type of contract written. They reflect historical experience and are adjusted when appropriate to reflect the Group's own experiences. An appropriate, but not excessive, allowance is made for adverse selection and mortality improvements. Assumptions are differentiated by policyholder gender and age.

A decrease in expected mortality rates will increase the expected claim cost which will reduce future expected profits of the Group.

物業價格

假設基於歷史市場表現及長期預測確定。預期物業價格水平下降將會減少本集團未來的預期溢利。

就按揭保險計劃而言，倘物業價格下跌，抵押品價值低於按揭貸款的未償還餘額，將會增加申索的嚴重性。

就安老按揭計劃而言，未來物業價格將會影響有效保險合約的現金流預測。

貸款違約率

貸款違約率乃根據按揭貸款違約率的最佳估計得出。其反映歷史經驗，並在適當時進行調整以反映本集團自身的經驗。

預期貸款違約率水平上升將降低本集團的未來預期溢利。

開支

營運開支假設反映維持及服務有效保單的預測成本以及相關管理費用。目前的開支水準被視為適當開支基礎，並在適當的情況下根據預期開支通脹進行調整。

預期開支水平增加將減少本集團未來的預期溢利。

非死亡終止

失效與因未繳保費而終止保單有關。退保涉及保單持有人自願終止保單。保單終止假設乃根據本集團的經驗使用統計方法釐定，並根據產品類型和保單期限而有所不同。

合約範圍內的現金流量包括直接歸屬於履行保險合約的管理費用開支分配。有關管理費用開支使用系統化且合理的方法分配至合約組別，並一致地應用於具有相似特徵的所有成本。

Property price

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) 貼現率

保險合約負債乃透過以無風險利率加適用的非流動性溢價將預期未來現金流量貼現計算的。無風險利率乃參考從掉期利率或該貨幣的零息政府債券收益率(以流動性／市場深度較高者為準)推斷的利率釐定。此方法與香港風險為本資本制度下所採用的無風險利率產生方法相若。非流動性溢價乃參考可觀察的市場利率(包括企業債務利率)而釐定。

未來現金流量貼現所採用的貼現率(遠期利率)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:

		組合年期 Portfolio duration									
		於二零二四年十二月三十一日 As at 31 December 2024					於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
所簽發保險合約	Insurance contracts issued	4.37%	4.32%	4.95%	4.36%	4.86%	4.78%	3.81%	4.99%	3.53%	4.61%

(c) 非金融風險的風險調整

非金融風險的風險調整為承擔履行保險合約時因非金融風險對現金流量金額和時間所產生的不確定性所需的補償。該估計會按分散程度所帶來的好處及預期有利及不利的結果藉以反映本集團對風險規避的程度。本集團對非金融風險調整的估計與所有其他估計分開進行。本集團對相關保險合約的非金融風險的風險調整不考慮再保險的影響。

風險調整於本集團層面計算，其後根據風險狀況分配至各合約組別。本集團按香港風險為本資本制度下現時估計邊際的計算方法釐定非金融風險的風險調整。

現時估計邊際反映與不確定的負債現金流量有關不可對沖的風險，並經過校準以反映第75個百分位數的置信水平。

用於確定非金融風險的風險調整的方法和假設於二零二三年及二零二四年並無改變。

(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) 合約服務收益攤銷

合約服務收益為保險合約組資產或負債的組成部分，代表本集團在未來提供服務時將確認的未實現溢利。一組保險合約的合約服務收益金額於各期間作為保險收入計入損益，以反映該期間在該組別保險合約下提供的保險合約服務。金額由以下各項釐定：

- 識別組別中的保險單位；
- 於報告期末（確認損益中任何金額以反映期內提供的保險合約服務之前）平等分配合約服務收益當期提供及預期將於未來提供的每個保險單位；及
- 在損益中確認分配至期內提供的保險單位的金額。

組別中保險單位的數量為組別內合約提供的保險合約服務的數量，乃透過考慮所提供的保障金額及預期承保期限釐定。在釐定提供的保障金額時，會考慮不同情境下的合約付款以及各自的機率。每組保險合約的總承保單位會在各報告期末時重新評估，以就期內已支付索賠和取消合約的剩餘承保範圍減少作出調整。就按揭保險計劃合約而言，保障金額為合約期間內承保的合約協定有效風險，而安老按揭計劃及保單逆按計劃合約的保障金額則為合約期間內受保身故時合約協定的未清餘額。就年金產品而言（倘有合約服務收益），攤銷保險單位將為以下各項的最高者：(a) 預期年金付款；及 (b) 預期死亡賠償金。

就所持有的再保險合約，合約服務收益攤銷反映了相關合約承保的預期模式，原因為所提供的服務水平取決於有效的相關合約所提供的保障金額。

(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. 中小企融資擔保計劃下的百分百擔保特惠貸款(百分百中小企融資擔保計劃)以及百分百擔保貸款專項計劃

誠如附註 19 所述，根據百分百中小企融資擔保計劃，參與的貸款機構批出的合資格貸款乃售予本集團，而政府就該等貸款向本集團提供財務擔保。根據香港財務報告準則第 9 號，該等貸款被分類為按攤銷成本計量的金融資產。

於制定百分百中小企融資擔保計劃及百分百擔保貸款專項計劃的會計處理時，本集團判斷是否應因與政府的安排而終止確認於本集團綜合財務狀況表中確認的向參與的貸款機構購買的貸款；於釐定會計處理時是否應該將參與銀行與本集團之間的合約以及政府與本集團之間的合約一併考慮；且貸款的合約現金流量是否「僅為支付本金及利息」。

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

5. 分類資料

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

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

4.5 100% guarantee under the SME Financing Guarantee Scheme (100% SFGS) and DLGS

As refer to Note 19, under 100% SFGS and DLGS, eligible loans originated by the participating lenders are sold to the Group, and the Government provides a financial guarantee to the Group on these loans. The loans are classified as financial assets measured at amortised cost under HKFRS 9.

In formulating the accounting treatment of 100% SFGS and DLGS, the Group applied judgement on whether the loans purchased from the participating lenders as recognised on the Group's consolidated statement of financial position should be de-recognised as a result of the arrangement with the Government; whether the contracts between the participating banks and the Group and the contract between the Government and the Group should be considered together in the determination of accounting treatments; and whether the contractual cash flow of the loans represent "solely payments of the principal and interest" (SPPI).

When performing this assessment, the Group considers several factors including, whether the Group has transferred the contractual rights to receive the cash flows of the loans, whether the contracts between the Government and Group are considered together and whether the contractual cash flows met the SPPI criteria etc.

5. Segment information

The Group is principally engaged in asset purchase and servicing, general insurance and life insurance businesses in Hong Kong. Other activities such as debt issuance to fund the loan purchase and investment to reinvest the surplus funds from loan receipt are considered ancillary to asset purchase business.

General insurance includes mainly mortgage insurance, reverse mortgage and SME financing guarantee businesses. Life insurance includes annuity business. Asset purchase and servicing include loan acquisition business and other activities such as debt issuance.

下表列示本集團經營分部的收入、溢利及其他資料。

The following tables represent revenue, profit and other information for operating segments of the Group.

		購買資產及 放款管理服務 Asset purchase and servicing 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	分部間對銷 Inter- segment elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零二四年十二月三十一日止年度		Year ended 31 December 2024				
淨利息收入	Net interest income	432,744	331,252	(146,035)	–	617,961
淨保險業務業績	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
經營收入／(虧損)	Operating income/(loss)	741,630	(153,189)	(518,424)	(225,550)	(155,533)
經營支出	Operating expenses	(566,343)	(20,685)	–	224,862	(362,166)
未計減值前的經營溢利／(虧損)	Operating profit/(loss) before impairment	175,287	(173,874)	(518,424)	(688)	(517,699)
減值撥備變動	Change in impairment allowances	(34,454)	(227)	(230)	–	(34,911)
除稅前溢利／(虧損)	Profit/(loss) before taxation	140,833	(174,101)	(518,654)	(688)	(552,610)
		購買資產及 放款管理服務 Asset purchase and servicing 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	分部間對銷 Inter- segment elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
截至二零二三年十二月三十一日止年度		Year ended 31 December 2023				
淨利息收入	Net interest income	225,059	309,548	(137,698)	–	396,909
淨保險業務業績	Net insurance business results	–	(296,301)	(1,805,804)	225,674	(1,876,431)
其他收入	Other income	271,896	138,533	1,139,374	(139,028)	1,410,775
經營收入／(虧損)	Operating income/(loss)	496,955	151,780	(804,128)	86,646	(68,747)
經營支出	Operating expenses	(510,889)	(3,492)	–	190,559	(323,822)
未計減值前的經營(虧損)/溢利	Operating (loss)/profit before impairment	(13,934)	148,288	(804,128)	277,205	(392,569)
減值撥備變動	Change in impairment allowances	(20,106)	62	57	–	(19,987)
除稅前(虧損)/溢利	(Loss)/profit before taxation	(34,040)	148,350	(804,071)	277,205	(412,556)

		購買資產及 供款管理服務 Asset purchase and servicing 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	分部間對銷 Inter- segment elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二四年十二月三十一日	As at 31 December 2024					
分部資產	Segment assets	165,630,756	24,736,861	34,361,081	(2,902,522)	221,826,176
分部負債	Segment liabilities	157,586,492	6,984,385	22,112,903	(3,724,339)	182,959,441
		購買資產及 供款管理服務 Asset purchase and servicing 千港元 HK\$'000	一般保險 General insurance 千港元 HK\$'000	人壽保險 Life insurance 千港元 HK\$'000	分部間對銷 Inter- segment elimination 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零二三年十二月三十一日	As at 31 December 2023					
分部資產	Segment assets	180,014,995	11,662,145	30,648,507	(3,022,838)	219,302,809
分部負債	Segment liabilities	172,060,725	6,075,852	17,987,590	(3,948,314)	192,175,853

6. 利息收入

6. Interest income

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
貸款組合	Loan portfolio	757,120	643,081
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	4,533,483	4,231,367
現金及短期資金	Cash and short-term funds	2,048,875	2,434,607
證券投資	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
銀行借款及已發行債務證券	Bank loans and debt securities issued	7,363,943	7,314,481
租賃負債	Lease liabilities	8,338	2,591
其他	Others	155,972	187,356
		7,528,253	7,504,428

所有利息支出來自並非以公平值變化計入損益的金融負債。

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

8. 保險收入

8. Insurance revenue

下表呈列年內確認的保險收入總額分析：

The table below presents an analysis of the total insurance revenue recognised in the year:

		2024			2023			
		所簽發 保險合約 Insurance contracts issued	所簽發 再保險合約 Reinsurance contracts issued	總計 Total	所簽發 保險合約 Insurance contracts issued	所簽發 再保險合約 Reinsurance contracts issued	總計 Total	
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
有關餘下保險責任變動的金額	Amounts relating to the changes in the liability for remaining coverage							
預期期內產生的保險服務開支	Expected insurance service expenses incurred in the period	a	449,877	4,743	454,620	371,710	835	372,545
非金融風險的風險調整變動	Change in the risk adjustment for non-financial risk	b	(66,511)	19	(66,492)	(21,841)	1	(21,840)
於損益內確認的合約服務收益金額	Amount of CSM recognised in profit or loss	c	677,693	–	677,693	584,290	–	584,290
其他金額，包括保費收入的經驗調整	Other amounts including experience adjustments for premium receipts	d	–	–	–	45	–	45
有關收回保險購置現金流量的金額	Amounts relating to recovery of insurance acquisition cash flows							
分配有關收回保險購置現金流量回收的保費部分	Allocation of the portion of premiums that relate to the recovery of insurance acquisition cash flows	e	254,209	–	254,209	193,743	–	193,743
保險收入	Insurance revenue		1,315,268	4,762	1,320,030	1,127,947	836	1,128,783

附註：

- a. 預期期內產生的保險服務開支包括本集團預期就期內發生的保險事件支付的申索及其他開支。有關當中包括的現金流量完整清單，請參閱附註2.22(f)。
- b. 風險調整變動顯示期內到期的風險量。有關會計政策詳情，請參閱附註2.22。
- c. 合約服務收益按承保單位在對應合約組別的承保期間內計入損益。請參閱附註4.4(d)。
- d. 有關調整不包括與未來服務相關的調整，其會對合約服務收益作出調整。
- e. 收購現金流量根據合約組別承保期間隨時間進行系統分配。有關會計政策詳情，請參閱附註2.22(e)。

Notes:

- a. Expected insurance service expenses incurred in the period comprise claims and other expenses which the Group expects to pay on insured events that occurred during the period. Refer to Note 2.22(f) for the full list of the cash flows included.
- b. Change in risk adjustment shows amount of risk which expired during the period. Refer to Note 2.22 for the details of accounting policy.
- c. The CSM is recognised in profit or loss over the coverage period of the corresponding group of contracts based on coverage units. Refer to Note 4.4(d).
- d. Such adjustments exclude those that relate to future service which adjust the CSM.
- e. Acquisition cash flows are allocated in a systematic way on the basis of the passage of time over the coverage period of the group of contracts. Refer to Note 2.22(e) for details of accounting policy.

9. 所簽發保險合約／所簽發再保險合約／所持有再保險合約的財務(支出)／收入淨額

下表呈列年內於損益及其他全面收益確認的保險財務業績淨額分析：

9. Net finance (expenses)/income from insurance contracts issued/reinsurance contracts issued/reinsurance contracts held

The table below presents an analysis of net insurance finance result recognised in profit or loss and OCI in the year:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
所簽發保險合約的保險財務收入／(支出)	Insurance finance income/(expenses) from insurance contracts issued		
累計利息	Interest accreted	(885,204)	(721,952)
利率及其他財務假設變動的影響	Effect of changes in interest rates and other financial assumptions	429,217	(1,041,004)
按當前利率估計及按初始確認時的利率調整合約服務收益的計量變動影響	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	382,457	139,395
所簽發保險合約的財務支出淨額	Net finance expenses from insurance contracts issued	(73,530)	(1,623,561)
呈列為：	<i>Represented by:</i>		
於損益確認的金額	Amounts recognised in profit or loss	(413,039)	(1,692,054)
於其他全面收益確認的金額	Amounts recognised in OCI	339,509	68,493
所簽發再保險合約的保險財務收入／(支出)	Insurance finance income/(expenses) from reinsurance contracts issued		
累計利息	Interest accreted	(7,282)	(1,421)
利率及其他財務假設變動的影響	Effect of changes in interest rates and other financial assumptions	3,601	(7,009)
按當前利率估計及按初始確認時的利率調整合約服務收益的計量變動影響	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	1,800	41
再保險公司不履約風險變動	Changes in non-performance risk of reinsurer	—	—
所簽發再保險合約的財務支出淨額	Net finance expenses from reinsurance contracts issued	(1,881)	(8,389)
呈列為：	<i>Represented by:</i>		
於損益確認的金額	Amounts recognised in profit or loss	(1,881)	(8,389)
於其他全面收益確認的金額	Amounts recognised in OCI	—	—
所持有再保險合約的再保險財務收入／(支出)	Reinsurance finance income/(expenses) from reinsurance contracts held		
累計利息	Interest accreted	16,118	(96)
利率及其他財務假設變動的影響	Effect of changes in interest rates and other financial assumptions	(25,026)	2,150
按當前利率估計及按初始確認時的利率調整合約服務收益的計量變動影響	Effect of measuring changes in estimates at current rates and adjusting the CSM at the rates on initial recognition	(100,854)	(54,790)
再保險公司不履約風險變動	Changes in non-performance risk of reinsurer	(4,544)	(4,725)
所持有再保險合約的財務支出淨額	Net finance expenses from reinsurance contracts held	(114,306)	(57,461)
呈列為：	<i>Represented by:</i>		
於損益確認的金額	Amounts recognised in profit or loss	10,268	2,932
於其他全面收益確認的金額	Amounts recognised in OCI	(124,574)	(60,393)

10. 所持有再保險合約的收入淨額 10. Net income from reinsurance contracts held

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
預期收回期內產生的保險服務開支	Expected recovery for insurance service expenses incurred in the period	(6,476)	(78,716)
非金融風險的風險調整變動	Change in the risk adjustment for non-financial risk	13,159	13,158
於損益確認的合約服務收益	CSM recognised in profit or loss	(75,073)	(67,383)
與剩餘保障範圍內的 資產變動相關的金額	Amount relating to the changes in the assets for remaining coverage	(68,390)	(132,941)
期內產生的申索及其他開支的 可收回金額	Amounts recoverable for claims and other expenses incurred in the period	25,335	74,054
所產生申索負債變動所產生的 可收回金額變動	Changes in amounts recoverable arising from changes in liability for incurred claims	1,584	792
非金融風險的風險調整變動所 產生的可收回金額變動	Changes in amounts recoverable arising from changes in risk adjustment for non-financial risk	5,802	513
與虧損性相關合約有關的 履約現金流量變動	Changes in fulfilment cash flows which relate to onerous underlying contracts	388,591	336,281
可向再保險公司收回的金額	Amount recoverable from reinsurers	421,312	411,640
所持有再保險合約的收入淨額	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
來自外匯基金存款的收益	Income from placements with the Exchange Fund	1,374,291	1,267,546
匯兌差額	Exchange difference	(187,457)	(12,336)
衍生工具及對沖收益*	Gain from derivatives and hedging*	238,006	62,005
以公平值變化計入損益的投資(虧損)/收益淨額	Net (loss)/gain on investments at fair value through profit or loss	(48)	238
出售以公平值變化計入其他全面收益的投資的收益淨額	Net gain on disposal of investments at FVOCI	400	—
貸款組合的公平值變動淨額(附註3.6(a)(iii))	Net change in fair value of loan portfolio (Note 3.6(a)(iii))	(210,636)	51,532
上市投資的股息收入	Dividend income from listed investments	289	265
行政費用收入	Administrative fee income	9,042	8,972
其他	Others	34,147	32,553
		1,258,034	1,410,775

* 衍生工具及對沖收益為下列兩項的總和：(i) 指定為公平值對沖的對沖工具公平值收益6.31億港元(二零二三年：19.96億港元)及對沖項目公平值虧損5.31億港元(二零二三年：18.51億港元)；及(ii)主要用作對沖外匯風險但不符合採用對沖會計方法的衍生工具公平值收益1.38億港元(二零二三年：虧損8,300萬港元)。

* 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. 按性質劃分的支出

12. Expenses by nature

報告期內本集團產生的支出分析載於下表：

An analysis of the expenses incurred by the Group in the reporting period is included in the table below:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
僱員成本：	Staff costs:		
— 薪金及福利	— salaries and benefits	458,385	408,110
— 退休金成本	— pension costs — defined		
— 界定供款計劃	contribution plans	26,280	23,165
董事袍金	Directors' fees	—	—
就董事參與本公司事務管理的 其他服務而付予之酬金：	Emoluments in respect of directors' other services in connection with the management of the affairs of the Company:		
— 薪金、津貼及花紅	— salaries, allowances and bonus	8,065	7,135
— 為退休計劃所作之供款	— retirement scheme contributions	726	703
折舊(附註25)	Depreciation (Note 25)	89,748	82,158
財經資訊服務	Financial information services	16,201	16,065
顧問費	Consultancy fees	97,741	94,260
市場推廣及廣告支出	Marketing and advertising expenses	40,813	47,087
辦公室	Premises	17,602	14,556
其他經營支出	Other operating expenses	59,282	52,966
收回百分百中小企融資擔保計劃 及百分百擔保貸款專項計劃 的經營支出(附註31(a))	Recovery of operating expenses from 100% SFGS and DLGS (Note 31(a))	(166,388)	(161,609)
		648,455	584,596
保險購置現金流量產生的 應佔金額及其他直接開支	Amounts attributed to insurance acquisition cash flows incurred and other directly attributable expenses	(286,289)	(260,774)
其他經營開支	Other operating expenses	362,166	323,822
申索及賠償	Claims and benefits	787,624	614,310
虧損性保險合約的虧損	Losses on onerous insurance contracts	2,257,995	778,349
保險購置現金流量攤銷	Amortisation of insurance acquisition cash flows	254,209	193,743
保險服務開支	Insurance service expenses	3,299,828	1,586,402
		3,661,994	1,910,224

13. 核數師酬金

13. Auditor's remuneration

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
審核服務	Audit services	4,605	6,472
其他服務	Other services	4,382	4,228
		8,987	10,700

14. 減值撥備變動

14. Change in impairment allowances

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
現金及短期資金 (附註3.2(c))	Cash and short-term funds (Note 3.2(c))	1,502	1,043
證券投資	Investment securities:		
— 按攤銷成本列帳 (附註3.2(d)(i))	— amortised cost (Note 3.2(d)(i))	179	89
— 以公平值變化計入其他 全面收益 (附註3.2(d)(ii))	— FVOCI (Note 3.2(d)(ii))	147	477
貸款組合，包括貸款承諾 (附註3.2(b))	Loan portfolio, including loan commitments (Note 3.2(b))	33,083	18,378
		34,911	19,987

15. 稅項

15. Taxation

(a) 綜合收益表內的稅項為：

(a) Taxation in the consolidated income statement represents:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
香港利得稅	Hong Kong profits tax:		
— 當期稅項	— current tax	50,650	140,723
— 過往年度調整	— adjusted in respect of past years	—	(2,416)
遞延稅項	Deferred taxation:		
— 本年度退回	— credit for current year	(185,220)	(291,361)
		(134,570)	(153,054)

就本年度產生的估計應課稅溢利按16.5%（二零二三年：16.5%）的稅率計提香港利得稅撥備。遞延稅項以負債法按16.5%（二零二三年：16.5%）的主要稅率計算全部的暫時差額。

本集團的除稅前虧損的稅項與採用香港稅率計算的理論金額的差異如下：

Hong Kong profits tax has been provided at the rate of 16.5% (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
除稅前虧損	Loss before taxation	(552,610)	(412,556)
按16.5%（二零二三年：16.5%）的稅率計算	Calculated at a taxation rate of 16.5% (2023: 16.5%)	(91,181)	(68,072)
稅務影響：	Tax effect of:		
— 毋須繳稅的收入	— income not subject to taxation	(443,699)	(451,919)
— 不可扣稅的開支	— expenses not deductible for taxation purposes	415,517	322,794
— 未確認稅項虧損	— tax losses not recognised	5,060	83,600
— 過往年度調整	— adjustment in respect of prior years	—	(2,416)
— 其他	— others	(20,267)	(37,041)
稅項退回	Taxation credit	(134,570)	(153,054)

(b) 財務狀況表內的稅項撥備為：

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

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
當期稅項資產 （計入「其他資產」）	Current tax assets (included in "Other assets")	38	38
當期稅項負債	Current tax liabilities	223,782	156,851
遞延稅項負債	Deferred tax liabilities	174,488	307,254
		398,270	464,105

遞延稅項(資產)/負債的主要組成部分及年內變動如下：

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

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	減值撥備及 其他撥備 Impairment allowances and other provisions 千港元 HK\$'000	稅務虧損 Tax losses 千港元 HK\$'000	保險合約負債 Insurance contract liabilities 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二三年一月一日	As at 1 January 2023	8,208	(3,774)	(148,905)	729,327	584,856
於收益表內扣除/(存入)	Charged/(credited) to income statement	165	(3,355)	5,028	(293,199)	(291,361)
於其他全面收益內扣除	Charged to OCI	–	–	–	13,759	13,759
於二零二三年十二月三十一日	As at 31 December 2023	8,373	(7,129)	(143,877)	449,887	307,254
於收益表內扣除/(存入)	Charged/(credited) to income statement	268	(6,077)	(26,244)	(153,167)	(185,220)
於其他全面收益內扣除	Charged to OCI	–	–	–	52,454	52,454
於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

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

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.

於十二個月內，無任何重大遞延稅項資產/負債需要結算。

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

16. 現金及短期資金

16. Cash and short-term funds

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
銀行現金	Cash at banks	913,754	1,128,772
銀行定期存款	Time deposits with banks	51,739,077	50,696,426
現金及短期資金總額	Gross cash and short-term funds	52,652,831	51,825,198
現金及短期資金的減值撥備 (附註3.2(c))	Impairment allowance on cash and short-term funds (Note 3.2(c))	(5,649)	(4,147)
		52,647,182	51,821,051

就現金流量表而言，現金及等同現金項目包括以下原到期日為三個月或以內的結餘。

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following balances with original maturities of three months or less.

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
銀行現金	Cash at banks	913,754	1,128,772
銀行定期存款	Time deposits with banks	41,562,077	49,999,426
現金及等同現金項目	Cash and cash equivalents	42,475,831	51,128,198

17. 應收利息及匯款

17. Interest and remittance receivables

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
以下各項的應收利息：	Interest receivables from:		
— 利率掉期合約	— interest rate swap contracts	2,575,665	2,767,783
— 證券投資	— investment securities	191,886	154,657
— 銀行定期存款	— time deposits with banks	297,330	250,373
貸款組合的應收利息 及轉移中的分期付款	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) 衍生工具的應用

本集團應用下列衍生工具對沖本集團的金融風險。

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

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

18. Derivative financial instruments

(a) Use of derivatives

The Group uses the following derivative instruments to hedge the Group's financial risks.

Currency forwards are commitment to purchase or sell foreign currency at a pre-specified exchange rate on a future date. Currency and interest rate swaps are commitments to exchange one set of cash flows for another. Swaps result in an exchange of currencies or interest rates or a combination of all these. No exchange of principal takes place except for certain currency swaps. The Group's credit risk represents the potential cost to replace the swap contracts if counterparties fail to perform their obligations. This risk is monitored on an ongoing basis under a prudent treasury counterparty risk management framework.

The notional amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the consolidated statement of financial position but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amounts of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities, can fluctuate significantly from time to time. The fair values of derivative instruments held are set out below.

		2024			2023		
		合約／ 名義金額 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 資產 Assets 千港元 HK\$'000		合約／ 名義金額 Contract/ notional amounts 千港元 HK\$'000	公平值 Fair values 資產 Assets 千港元 HK\$'000	
			負債 Liabilities 千港元 HK\$'000			負債 Liabilities 千港元 HK\$'000	
不符合採用對沖會計方法 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)
— 貨幣掉期	— currency swaps	8,109,388	152,812	(8,338)	7,322,928	34,270	(39,197)
— 貨幣遠期合約	— currency forwards	2,878,363	5,204	(3,024)	2,715,097	669	(5,897)
			193,345	(14,164)		90,526	(49,873)
公平值對沖衍生工具	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)
— 貨幣掉期	— 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)
現金流對沖衍生工具	Cash flow hedge derivatives						
— 貨幣掉期	— currency swaps	388,397	456	(1,760)	2,998,250	—	(238,021)
			456	(1,760)		—	(238,021)
已確認衍生工具 資產／(負債)總額	Total recognised derivative assets/ (liabilities)		664,618	(1,740,649)		828,542	(2,825,522)

(b) 對沖活動

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

(i) 公平值對沖

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

(ii) 現金流對沖

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

(b) Hedging activities

Derivatives may qualify as hedges for accounting purposes if they are fair value hedges or cash flow hedges.

(i) Fair value hedges

The Group's fair value hedge principally consists of interest rate and currency swaps that are used to protect interest rate risk and foreign currency risk resulting from any potential change in fair value of underlying debt securities issued.

(ii) Cash flow hedges

The Group hedged the portion of foreign exchange risks arising from variability of cash flows from foreign currency denominated financial instruments using currency swaps under cash flow hedge.

19. 政府提供百分百擔保的貸款

百分百中小企融資擔保計劃

本集團於二零二零年推出特惠百分百中小企融資擔保計劃。此措施旨在紓緩中小企因收入減少而仍須承擔支付薪金或租金的壓力，從而有助減少企業倒閉和裁員。

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

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

該等擔保貸款還款期最長10年，借款企業可選擇於最長四十二個月還息不還本。

百分百擔保貸款專項計劃

本集團於二零二三年推出百分百擔保貸款專項計劃。此措施旨在協助合資格營辦商、合資格的跨境客運登記車主或渡輪營辦商、持牌旅行代理商、本地旅遊巴士營辦商及登記車主，以協助業界盡快復業及鼓勵的士車主將石油氣、汽油及混能的士替換為純電動的士。

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

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

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.

該等擔保貸款還款期最長10年，借款人可選擇於最長十二個月還息不還本。

百分百中小企融資擔保計劃及百分百擔保貸款專項計劃的特惠貸款的貸款違約虧損由政府的擔保所彌補，且鑒於政府的違約風險甚微，故並無確認減值撥備。本集團已保留所有已收貸款利息，以應對購買貸款及供款管理相關的融資成本、一般經營及行政開支。上述已收利息的餘款（如有）將轉交政府。本集團負責經營該產品。

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
政府提供百分百擔保的貸款：	Loans with 100% guarantee from the Government under:		
— 百分百中小企融資擔保計劃	— 100% SFGS	82,555,165	97,172,516
— 百分百擔保貸款專項計劃	— DLGS	227,533	189,840
		82,782,698	97,362,356

20. 貸款組合淨額

20. Loan portfolio, net

(a) 以公平值變化計入損益的貸款組合

(a) Loan portfolio at FVPL

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
住宅按揭貸款組合	Residential mortgage portfolio	2,572,791	1,892,572
其他貸款組合	Other loan portfolio	24,067	14,473
		2,596,858	1,907,045

(b) 按攤銷成本列帳的貸款組合**(b) Loan portfolio at amortised cost**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
住宅按揭貸款組合	Residential mortgage portfolio	2,816,547	2,804,860
基建貸款	Infrastructure loans	7,290,487	7,361,398
其他	Others	71,725	90,379
		10,178,759	10,256,637
貸款減值撥備(附註3.2(b))	Allowance for loan impairment (Note 3.2(b))		
— 住宅按揭貸款組合	— residential mortgage portfolio	(6,849)	(2,134)
— 基建貸款	— infrastructure loans	(52,940)	(22,555)
— 其他	— others	(1,853)	(1,531)
		(61,642)	(26,220)
		10,117,117	10,230,417

**(c) 貸款減值撥備總額佔貸款組合
尚未償還本金結餘的百分比****(c) Total allowance for loan impairment as a percentage
of the outstanding principal balances of the loan
portfolio**

		2024	2023
貸款減值撥備總額佔貸款組合 總額的百分比	Total allowance for loan impairment as a percentage of the gross loan portfolio	0.61%	0.26%

作出貸款減值撥備時，已考慮抵押品
的當前市值。

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

		2024	2023
減值貸款組合總額佔貸款組合 總額的百分比(附註3.2(g))	Gross impaired loan portfolio as a percentage of gross loan portfolio (Note 3.2(g))	0.02%	0.02%

21. 證券投資

(a) 以公平值變化計入其他全面收益的證券投資

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按公平值列帳的債務證券：	Debt securities at fair value:		
— 於香港上市	— listed in Hong Kong	1,846,255	1,067,317
— 於香港境外上市	— listed outside Hong Kong	1,758,951	1,442,220
		3,605,206	2,509,537
— 非上市	— unlisted	116,615	—
以公平值變化計入其他全面收益的證券總額	Total FVOCI securities	3,721,821	2,509,537

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

按發行機構類別分析以公平值變化計入其他全面收益的證券如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	971,385	711,499
公司企業	Corporate entities	837,460	931,689
公營機構	Public sector entities	1,044,727	361,587
中央政府	Central governments	868,249	504,762
		3,721,821	2,509,537

以公平值變化計入其他全面收益的證券的變動概述如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於一月一日	As at 1 January	2,509,537	1,244,974
增加	Additions	1,512,090	1,440,325
出售及贖回	Sales and redemption	(281,942)	(195,990)
攤銷	Amortisation	1,746	1,442
公平值變動	Change in fair value	25,687	33,396
外幣匯兌差額	Exchange difference	(45,297)	(14,610)
於十二月三十一日	As at 31 December	3,721,821	2,509,537

有關減值、信貸質素及本集團信貸風險的資料於附註3.2(d)披露。

21. Investment securities

(a) Investment securities at FVOCI

FVOCI securities comprise debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

FVOCI securities are analysed by categories of issuers as follows:

The movement in FVOCI securities is summarised as follows:

Information on the impairment, credit quality and the Group's exposure to credit risk are disclosed in Note 3.2(d).

(b) 以公平值變化計入損益的證券投資**(b) Investment securities at FVPL**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按公平值列帳的交易所買賣基金	Exchange-traded funds at fair value:		
— 於香港上市	— listed in Hong Kong	9,774	9,870
以公平值變化計入損益的證券總額	Total FVPL securities	9,774	9,870

本集團將不符合按攤銷成本計量或以公平值變化計入其他全面收益標準的交易所買賣基金的證券投資分類為以公平值變化計入損益。

The Group classifies investment securities in exchange-traded funds at FVPL, which do not qualify for measurement at either amortised cost or FVOCI.

以公平值變化計入損益的證券的變動概述如下：

The movement in FVPL securities is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於一月一日	As at 1 January	9,870	9,628
公平值變動	Change in fair value	(48)	238
外幣匯兌差額	Exchange difference	(48)	4
於十二月三十一日	As at 31 December	9,774	9,870

(c) 按攤銷成本列帳的證券投資**(c) Investment securities at amortised cost**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按攤銷成本列帳的債務證券	Debt securities at amortised cost:		
— 於香港上市	— listed in Hong Kong	5,715,799	6,631,315
— 於香港境外上市	— 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
按攤銷成本列帳的證券投資總額	Gross investment securities at amortised cost	15,110,320	14,578,656
按攤銷成本列帳的證券投資的減值撥備(附註3.2(d))	Impairment allowance on investment securities at amortised cost (Note 3.2(d))	(4,850)	(4,671)
按攤銷成本列帳的證券總額	Total amortised cost securities	15,105,470	14,573,985

本集團僅於同時符合以下標準之情況時，方會將證券投資分類為按攤銷成本列帳：

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

按發行機構類別分析減值前按攤銷成本列帳的證券如下：

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:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
銀行及其他金融機構	Banks and other financial institutions	4,520,414	6,077,582
公司企業	Corporate entities	6,149,201	5,794,619
公營機構	Public sector entities	1,936,527	1,070,127
中央政府	Central governments	2,002,795	1,636,328
其他(基建相關債券)	Others (infrastructure-related bond)	501,383	—
		15,110,320	14,578,656

減值前按攤銷成本列帳的證券的變動概述如下：

The movement in amortised cost securities before impairment is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於一月一日	As at 1 January	14,578,656	13,147,658
增加	Additions	6,434,043	3,945,347
出售及贖回	Sales and redemption	(5,848,597)	(2,507,695)
攤銷	Amortisation	68,635	51,452
外幣匯兌差額	Exchange difference	(122,417)	(58,106)
於十二月三十一日	As at 31 December	15,110,320	14,578,656

22. 外匯基金存款

本集團已將香港年金公司及按證保險公司的外匯基金存款分類為以公平值變化計入損益的金融資產。於二零二四年十二月三十一日，外匯基金存款結餘為492億港元(二零二三年：341億港元)(附註31(a))，包括本金總額為425億港元(二零二三年：287億港元)加上於呈報日已賺取及已累計但尚未提取的收入，為香港年金公司及按證保險公司的保費及資本金存款。

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

22. Placements with the Exchange Fund

The Group has classified the placements of the HKMCA and the HKMCI with the Exchange Fund as financial assets at fair value through profit or loss. As at 31 December 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. 附屬公司投資

於二零二四年十二月三十一日，本公司的主要附屬公司詳情如下：

23. Interests in subsidiaries

Details of the principal subsidiaries of the Company as at 31 December 2024 are as follows:

名稱 Name	註冊成立地點 Place of incorporation	主要業務 Principal activities	已發行及繳足股本詳情 (股份的類別) Particulars of issued and fully paid up share capital (Class of shares)	由本公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company (or its nominee)	由本公司的附屬公司 (或其代名人) 所持股份的百分率 Percentage of shares held by the Company's subsidiary (or its nominee)
香港按揭管理有限公司 HKMC Mortgage Management Limited	香港 Hong Kong	為本集團進行購買按揭及供款管理服務、未償還小額貸款供款管理服務、及安老按揭貸款及保單逆按貸款的批出安排 Mortgage purchase and servicing, servicing of outstanding microfinance loans, and origination of reverse mortgage loans and policy reverse mortgage loans, all for the Group	1,000,000港元(普通股) HK\$1,000,000 (Ordinary)	100%	不適用 N/A
香港按證保險有限公司 HKMC Insurance Limited	香港 Hong Kong	一般保險業務 General insurance business	15,000,000,000港元(普通股) HK\$15,000,000,000 (Ordinary)	100%	不適用 N/A
香港年金有限公司 HKMC Annuity Limited	香港 Hong Kong	長期保險業務 Long term insurance business	12,500,000,000港元(普通股) HK\$12,500,000,000 (Ordinary)	100%	不適用 N/A
HKMC Premier Solutions Limited	香港 Hong Kong	向本集團提供營銷及業務發展服務及相關設施 Provision of marketing and business development services and related facilities to the Group	100港元(普通股) HK\$100 (Ordinary)	不適用 N/A	100%

24. 預付款項、按金及其他資產

24. Prepayments, deposits and other assets

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
公司會籍債券	Corporate club debentures	910	910
信貸支持附件應收款項	CSA receivables	308,854	523,485
在報告日期後結算的已發行證券的應收款項	Receivables from securities issued for settlement after the reporting date	–	1,000,000
其他資產	Other assets	76,223	57,637
		385,987	1,582,032

25. 固定資產

(a) 固定資產變動

		自用租賃 物業的 使用權資產 Right-of-use assets on leased properties for own use 千港元 HK\$'000	租賃物業裝修 Leasehold improvement 千港元 HK\$'000	辦公室設備、 傢俬及裝備 Office equipment, furniture and fixtures 千港元 HK\$'000	電腦 Computers 千港元 HK\$'000	汽車 Motor vehicle 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二三年一月一日	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
撤銷／出售	Written-off/disposals	(41,293)	(3,186)	(707)	(7,619)	–	(52,805)
於二零二三年十二月三十一日的成本	Cost as at 31 December 2023	292,851	62,404	20,669	355,524	1,719	733,167
增加	Additions	24,705	3,185	3,606	28,991	–	60,487
撤銷／出售	Written-off/disposals	(23,589)	(284)	(5)	(7,772)	–	(31,650)
於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
於二零二三年一月一日的累計折舊	Accumulated depreciation as at 1 January 2023	(93,749)	(32,385)	(13,063)	(287,564)	(893)	(427,654)
折舊(附註12)	Depreciation charge (Note 12)	(39,527)	(10,096)	(2,920)	(29,473)	(142)	(82,158)
撤銷／出售	Written-off/disposals	41,293	3,186	707	7,619	–	52,805
於二零二三年十二月三十一日的累計折舊	Accumulated depreciation as at 31 December 2023	(91,983)	(39,295)	(15,276)	(309,418)	(1,035)	(457,007)
折舊(附註12)	Depreciation charge (Note 12)	(50,797)	(7,952)	(2,766)	(27,997)	(236)	(89,748)
撤銷／出售	Written-off/disposals	23,589	284	5	7,772	–	31,650
於二零二四年十二月三十一日的累計折舊	Accumulated depreciation as at 31 December 2024	(119,191)	(46,963)	(18,037)	(329,643)	(1,271)	(515,105)
於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
累計折舊	Accumulated depreciation	(119,191)	(46,963)	(18,037)	(329,643)	(1,271)	(515,105)
帳面淨額	Net book amount	174,776	18,342	6,233	47,100	448	246,899
於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
累計折舊	Accumulated depreciation	(91,983)	(39,295)	(15,276)	(309,418)	(1,035)	(457,007)
帳面淨額	Net book amount	200,868	23,109	5,393	46,106	684	276,160

(b) 租賃

財務狀況表列示有關租賃的金額如下：

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
使用權資產 — 樓宇	Right-of-use assets — buildings	174,776	200,868
租賃負債：	Lease liabilities:		
— 一年內	— within 1 year	49,262	34,049
— 超過一年	— over 1 year	127,707	161,075
		176,969	195,124

租賃負債變動概述如下：

The movement in lease liabilities is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於一月一日	As at 1 January	195,124	109,781
增加	Addition	21,753	120,525
攤銷	Amortisation	8,338	2,591
租賃付款利息部分	Interest portion of lease payments	(8,338)	(2,591)
租賃付款本金部分	Principal portion of lease payments	(39,908)	(35,182)
於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，租賃現金流出總額為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，使用權資產增加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).

綜合收益表列示有關租賃的金額如下：

The consolidated income statement shows the following amounts relating to leases:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
使用權資產折舊 — 樓宇	Depreciation charge of right-of-use assets — buildings	50,797	39,527
利息支出	Interest expense	8,338	2,591

本集團租賃若干辦公室，而租期通常固定為六年，但附帶下文所述的續租選擇權。

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

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. 應付利息

26. Interest payable

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
以下各項的應付利息：	Interest payable from:		
— 已發行債務證券	— debt securities issued	2,907,719	3,182,932
— 利率掉期合約	— interest rate swap contracts	429,198	499,175
— 其他負債	— other liabilities	5,407	2,308
		3,342,324	3,684,415

27. 應付帳項、應計開支及其他負債

27. Accounts payable, accrued expenses and other liabilities

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
應付帳項及應計開支	Accounts payable and accrued expenses	2,988,126	1,937,813
其他負債	Other liabilities	894,445	1,901,803
租賃負債(附註25(b))	Lease liabilities (Note 25(b))	176,969	195,124
其他撥備	Other provision	73,126	72,729
		4,132,666	4,107,469

其他負債主要是指中小企融資擔保計劃下的特別優惠措施(附註33)及個人特惠貸款計劃(附註31(a))所收到的擔保費及撥款(已扣除申索及相關開支)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. 保險負債及再保險資產

資產及負債中所持有再保險合約、所簽發保險合約及所簽發再保險合約的組合明細載於下表：

28. Insurance liabilities and reinsurance assets

The breakdown of portfolios of 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		
		資產	負債	淨額	資產	負債	淨額
		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
所持有再保險合約	Reinsurance contracts held						
一般保險	— general insurance	1,081,689	–	1,081,689	761,043	–	761,043
所簽發保險合約	Insurance contracts issued						
一般保險	— general insurance	–	6,017,192	6,017,192	–	4,991,968	4,991,968
人壽保險	— 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
所簽發再保險合約	Reinsurance contracts issued						
人壽保險	— life insurance	–	195,009	195,009	–	87,648	87,648

28.1 所持有再保險合約、所簽發保險合約及所簽發再保險合約

- (a) 所持有再保險合約、所簽發保險合約及所簽發再保險合約的資產淨值或負債淨額變動(顯示於餘下保險負債及所產生申索負債項下)

28.1 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) 所持有再保險合約 — 一般保險

所持有再保險合約的資產淨值或負債淨額變動（顯示轉移予再保險公司的業務所產生的餘下保險資產及已產生申索可收回金額）於下表披露：

(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:

		附註 Notes	2024			總計 Total
			餘下保險資產 Assets for remaining coverage		可收回金額 Amounts recoverable	
			不包括 收回虧損部分 Excluding loss-recovery component	收回虧損部分 Loss-recovery component	所產生申索 Incurred claims	
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於一月一日的再保險合約資產	Reinsurance contract assets as at 1 January		249,002	506,104	5,937	761,043
綜合收益表及綜合全面收益表變動	Changes in the consolidated income statement and consolidated statement of comprehensive income					
再保險的保費分配	Allocation of reinsurance premiums					
與餘下保險資產變動相關的金額	Amounts relating to the changes in the assets for remaining coverage	a	(68,390)	-	-	(68,390)
期內產生的申索及其他開支的可收回金額	Amounts recoverable for claims and other expenses incurred in the period		-	-	25,335	25,335
所產生申索負債變動產生的可收回金額變動	Changes in amounts recoverable arising from changes in liability for incurred claims		-	-	7,386	7,386
與虧損性相關合約相關的履約現金流量變動	Changes in fulfilment cash flows which relate to onerous underlying contracts	b	-	388,591	-	388,591
所持有再保險合約的（開支）／收入淨額	Net (expenses)/income from reinsurance contracts held		(68,390)	388,591	32,721	352,922
再保險合約的財務（支出）／收入淨額	Net finance (expenses)/income from reinsurance contracts	c	(119,542)	9,780	-	(109,762)
再保險公司不履約風險變動的影響	Effect of changes in non-performance risk of reinsurers		(4,544)	-	-	(4,544)
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(124,086)	9,780	-	(114,306)
			(192,476)	398,371	32,721	238,616

		2024			
		餘下保險資產 Assets for remaining coverage	可收回金額 Amounts recoverable	總計 Total	
		不包括 收回虧損部分 Excluding loss-recovery component	收回虧損部分 Loss-recovery component	所產生申索 Incurred claims	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附註 Notes				
現金流量	Cash flows				
已付保費及類似開支	Premiums and similar expenses paid	96,082	-	-	96,082
已收金額	Amounts received	-	-	(21,099)	(21,099)
現金流量總額	Total cash flows	96,082	-	(21,099)	74,983
其他重新分類	Other reclassification	7,132	-	(85)	7,047
於十二月三十一日的再保險合約 資產	Reinsurance contract assets as at 31 December	159,740	904,475	17,474	1,081,689

附註：

- 再保險的保費分配包括本集團產生的不可收回開支，與履行所持再保險合約直接相關。
- 倘相關所簽發保險合約組別的預期履約現金流量已於損益內確認，則與相關保險合約組別相關的所持有再保險合約的預期履約現金流量變動亦於損益內確認。
- 本集團將再保險財務收入淨額於損益及其他全面收益之間分拆。詳情請參閱附註2.22(i)(v)。

Notes:

- 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.

		附註 Notes	2023			總計 Total
			餘下保險資產 Assets for remaining coverage		可收回金額 Amounts recoverable	
			不包括收回虧損部分 Excluding loss-recovery component	收回虧損部分 Loss-recovery component	所產生申索 Incurred claims	
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於一月一日的再保險合約資產	Reinsurance contract assets as at 1 January		204,413	167,408	4,552	376,373
綜合收益表及綜合全面收益表變動						
Changes in the consolidated income statement and consolidated statement of comprehensive income						
再保險的保費分配						
Allocation of reinsurance premiums						
與餘下保險資產變動相關的金額	Amounts relating to the changes in the assets for remaining coverage	a	(132,941)	–	–	(132,941)
期內產生的申索及其他開支的可收回金額	Amounts recoverable for claims and other expenses incurred in the period		–	–	74,054	74,054
所產生申索負債變動產生的可收回金額變動	Changes in amounts recoverable arising from changes in liability for incurred claims		–	–	1,305	1,305
與虧損性相關合約相關的履約現金流量變動	Changes in fulfilment cash flows which relate to onerous underlying contracts	b	–	336,281	–	336,281
所持有再保險合約的(開支)/收入淨額	Net (expenses)/income from reinsurance contracts held		(132,941)	336,281	75,359	278,699
再保險合約的財務(支出)/收入淨額	Net finance (expenses)/income from reinsurance contracts	c	(55,151)	2,415	–	(52,736)
再保險公司不履約風險變動的影響	Effect of changes in non-performance risk of reinsurers		(4,725)	–	–	(4,725)
			(59,876)	2,415	–	(57,461)
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(192,817)	338,696	75,359	221,238

		2023			
		餘下保險資產 Assets for remaining coverage		可收回金額 Amounts recoverable	總計 Total
		不包括收回虧損部分 Excluding loss-recovery component	收回虧損部分 Loss-recovery component	所產生申索 Incurred claims	
附註 Notes		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
現金流量	Cash flows				
已付保費及類似開支	Premiums and similar expenses paid	264,877	-	-	264,877
已收金額	Amounts received	-	-	(73,960)	(73,960)
現金流量總額	Total cash flows	264,877	-	(73,960)	190,917
其他重新分類	Other reclassification	(27,471)	-	(14)	(27,485)
於十二月三十一日的再保險合約 資產	Reinsurance contract assets as at 31 December	249,002	506,104	5,937	761,043

附註：

Notes:

- | | |
|---|---|
| <p>a. 再保險的保費分配包括本集團產生的不可收回開支，與履行所持有再保險合約直接相關。</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. 倘相關所簽發保險合約組別的預期履約現金流量已於損益內確認，則與相關保險合約組別相關的所持有再保險合約的預期履約現金流量變動亦於損益內確認。</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. 本集團將再保險財務收入淨額於損益及其他全面收益之間分拆。詳情請參閱附註2.22(i)(v)。</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) 所簽發保險合約 — 一般保險

所簽發保險合約的資產淨值或負債淨額變動(顯示於組合的餘下保險負債及所產生申索負債)於下表披露：

(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			
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附註 Notes					
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	3,408,458	1,526,940	56,570	4,991,968
綜合收益表及綜合全面收益表變動	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保險收入	Insurance revenue				
公平值法下的合約	Contracts under fair value approach	(194,924)	-	-	(194,924)
其他合約	Other contracts	(723,591)	-	-	(723,591)
		(918,515)	-	-	(918,515)
保險服務開支	Insurance service expenses				
所產生申索及其他開支	Incurred claims and other expenses	-	(72,033)	140,670	68,637
保險購置現金流量攤銷	Amortisation of insurance acquisition cash flows	238,000	-	-	238,000
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses	-	1,258,773	-	1,258,773
所產生申索負債變動	Changes to liability for incurred claims	-	-	23,405	23,405
		238,000	1,186,740	164,075	1,588,815
保險服務業績	Insurance service result	(680,515)	1,186,740	164,075	670,300
保險財務(收入)/支出	Insurance finance (income)/expenses	(239,808)	30,454	-	(209,354)
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(920,323)	1,217,194	164,075	460,946

		2024			
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附註 Notes				
現金流量	Cash flows				
已收保費	Premium received	934,886	-	-	934,886
已付申索及其他直接開支	Claims and other directly attributable expenses paid	-	-	(106,370)	(106,370)
保險購置現金流量	Insurance acquisition cash flows	(272,291)	-	-	(272,291)
現金流量總額	Total cash flows	662,595	-	(106,370)	556,225
其他重新分類	Other reclassification	10,276	1,551	(3,774)	8,053
於十二月三十一日的保險合約負債	Insurance contract liabilities as at 31 December	3,161,006	2,745,685	110,501	6,017,192

附註：

Notes:

- | | |
|---|--|
| <p>a. 購置現金流量於各合約組別的承保期間內以直線法分配。請參閱附註2.22(e)。</p> <p>b. 本集團作出將保險財務支出在損益及其他全面收益之間分類的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。</p> <p>c. 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。</p> <p>d. 其他重新分類與保險合約範圍內的現金流量中包含的若干管理費用被歸類至財務狀況表中其他財務報表項目下的會計處理有關。重新分類為對財務狀況表中的有關其他財務報表項目進行相應調整。</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> <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> |
|---|--|

		2023				
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total	
		不包括虧損部分 Excluding loss component	虧損部分 Loss component			
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	2,908,854	735,890	31,712	3,676,456	
綜合收益表及綜合全面收益表變動	Changes in the consolidated income statement and consolidated statement of comprehensive income					
保險收入	Insurance revenue					
公平值法下的合約	Contracts under fair value approach	(265,247)	–	–	(265,247)	
其他合約	Other contracts	(522,289)	–	–	(522,289)	
		(787,536)	–	–	(787,536)	
保險服務開支	Insurance service expenses					
所產生申索及其他開支	Incurred claims and other expenses	–	(35,817)	58,652	22,835	
保險購置現金流量攤銷	Amortisation of insurance acquisition cash flows	a	184,190	–	184,190	
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses	–	818,615	–	818,615	
所產生申索的負債變動	Changes to liability for incurred claims	–	–	17,211	17,211	
		184,190	782,798	75,863	1,042,851	
保險服務業績	Insurance service result	(603,346)	782,798	75,863	255,315	
保險財務開支	Insurance finance expenses	b	22,734	5,715	–	28,449
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(580,612)	788,513	75,863	283,764	

		2023			
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
	附註 Notes				
現金流量	Cash flows				
已收保費	Premium received	1,917,867	-	-	1,917,867
已付申索及其他直接開支	Claims and other directly attributable expenses paid	-	-	(59,943)	(59,943)
保險購置現金流量	Insurance acquisition cash flows	c	(651,800)	-	(651,800)
現金流量總額	Total cash flows		1,266,067	(59,943)	1,206,124
其他重新分類	Other reclassification	d	(185,851)	2,537	8,938
於十二月三十一日的保險合約負債	Insurance contract liabilities as at 31 December		3,408,458	1,526,940	56,570
					4,991,968

附註：

- 購置現金流量於各合約組別的承保期間內以直線法分配。請參閱附註2.22(e)。
- 本集團作出將保險財務支出在損益及其他全面收益之間分類的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。
- 其他重新分類與保險合約範圍內的現金流量中包含的若干管理費用被歸類至財務狀況表中其他財務報表項目下的會計處理有關。重新分類為對財務狀況表中的有關其他財務報表項目進行相應調整。

Notes:

- 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) 所簽發保險合約 — 人壽保險

所簽發保險合約的資產淨值或負債淨額變動(顯示組合的餘下保險負債及所產生申索負債)於下表披露：

(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			
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		不包括虧損部分 Excluding loss component 千港元 HK\$'000	虧損部分 Loss component 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附註 Notes					
	於一月一日的保險合約負債 Insurance contract liabilities as at 1 January	10,549,149	3,692,363	54,717	14,296,229
	綜合收益表及綜合全面收益表變動 Changes in the consolidated income statement and consolidated statement of comprehensive income				
	保險收入 Insurance revenue				
	公平值法下的合約 Contracts under fair value approach	(211,375)	-	-	(211,375)
	其他合約 Other contracts	(185,378)	-	-	(185,378)
		(396,753)	-	-	(396,753)
	保險服務開支 Insurance service expenses				
	所產生申索及其他開支 Incurred claims and other expenses	-	(269,562)	617,506	347,944
	保險購置現金流量攤銷 Amortisation of insurance acquisition cash flows	16,209	-	-	16,209
	虧損性合約的虧損及該等虧損撥回 Losses on onerous contracts and reversals of those losses	-	1,322,103	-	1,322,103
		16,209	1,052,541	617,506	1,686,256
	投資部分 Investment components	(569,450)	-	569,450	-
	保險服務業績 Insurance service result	(949,994)	1,052,541	1,186,956	1,289,503
	保險財務支出 Insurance finance expenses	184,971	97,014	899	282,884
	綜合收益表及綜合全面收益表變動總額 Total changes in the consolidated income statement and consolidated statement of comprehensive income	(765,023)	1,149,555	1,187,855	1,572,387

		2024			
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附註 Notes					
現金流量	Cash flows				
已收保費	Premium received	4,259,102	-	-	4,259,102
已付申索及其他直接開支	Claims and other directly attributable expenses paid	-	-	(1,180,048)	(1,180,048)
保險購置現金流量	Insurance acquisition cash flows	(113,975)	-	-	(113,975)
現金流量總額	Total cash flows	4,145,127	-	(1,180,048)	2,965,079
於十二月三十一日的保險合約負債	Insurance contract liabilities as at 31 December	13,929,253	4,841,918	62,524	18,833,695

附註：

- 購置現金流量於各合約組別的承保期間內以直線法分配。請參閱附註2.22(e)。
- 本集團作出將保險財務支出在損益及其他全面收益之間分類的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

Notes:

- 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.

		2023				
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total	
		不包括虧損部分 Excluding loss component	虧損部分 Loss component			
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	8,406,988	3,653,860	36,009	12,096,857	
綜合收益表及綜合全面收益表變動	Changes in the consolidated income statement and consolidated statement of comprehensive income					
保險收入	Insurance revenue					
公平值法下的合約	Contracts under fair value approach	(238,983)	–	–	(238,983)	
其他合約	Other contracts	(101,428)	–	–	(101,428)	
		(340,411)	–	–	(340,411)	
保險服務開支	Insurance service expenses					
所產生申索及其他開支	Incurred claims and other expenses	–	(235,276)	535,392	300,116	
保險購置現金流量攤銷	Amortisation of insurance acquisition cash flows	a	9,553	–	9,553	
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses	–	223,017	–	223,017	
		9,553	(12,259)	535,392	532,686	
投資部分	Investment component	(476,891)	–	476,891	–	
保險服務業績	Insurance service result	(807,749)	(12,259)	1,012,283	192,275	
保險財務開支	Insurance finance expenses	b	1,544,047	50,762	303	1,595,112
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	736,298	38,503	1,012,586	1,787,387	

		2023			
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附註 Notes					
現金流量	Cash flows				
已收保費	Premium received	1,523,810	-	-	1,523,810
已付申索及其他直接開支	Claims and other directly attributable expenses paid	-	-	(993,878)	(993,878)
保險購置現金流量	Insurance acquisition cash flows	c (117,947)	-	-	(117,947)
現金流量總額	Total cash flows	1,405,863	-	(993,878)	411,985
於十二月三十一日的保險合約負債	Insurance contract liabilities as at 31 December	10,549,149	3,692,363	54,717	14,296,229

附註：

Notes:

- 購置現金流量於各合約組別的承保期間內以直線法分配。請參閱附註2.22(e)。
- 本集團作出將保險財務支出在損益及其他全面收益之間分類的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

- 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.

(iv) 所簽發再保險合約 — 人壽保險

所簽發再保險合約資產淨值或負債淨額(顯示組合的餘下保險負債及所產生申索負債)於下表披露：

(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			總計 Total
		餘下保險負債 LRC		所產生申索負債 LIC	
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附註 Note					
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	79,310	7,938	400	87,648
綜合收益表及綜合全面收益表變動	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保險收入	Insurance revenue				
公平值法下的合約	Contracts under fair value approach	-	-	-	-
其他合約	Other contracts	(4,762)	-	-	(4,762)
		(4,762)	-	-	(4,762)
保險服務開支	Insurance service expenses				
所產生申索及其他開支	Incurred claims and other expenses	-	(1,241)	6,043	4,802
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses	-	19,955	-	19,955
		-	18,714	6,043	24,757
投資部分	Investment components	(3,659)	-	3,659	-
保險服務業績	Insurance service result	(8,421)	18,714	9,702	19,995
保險財務支出	Insurance finance expenses a	938	943	-	1,881
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	(7,483)	19,657	9,702	21,876

		2024			
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附註 Note					
現金流量	Cash flows				
已收保費	Premium received	94,659	-	-	94,659
已付申索及其他直接開支	Claims and other directly attributable expenses paid	-	-	(9,174)	(9,174)
現金流量總額	Total cash flows	94,659	-	(9,174)	85,485
於十二月三十一日的保險合約負債	Insurance contract liabilities as at 31 December	166,486	27,595	928	195,009

附註：

- a. 本集團並無將保險財務支出於損益及其他全面收益之間分拆，亦無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income and does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

		2023			總計 Total
		餘下保險負債 LRC		所產生申索負債 LIC	
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
	附註 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於一月一日的保險合約 (資產)/負債	Insurance contract (assets)/liabilities as at 1 January	-	-	-	-
綜合收益表及綜合全面收益表變動	Changes in the consolidated income statement and consolidated statement of comprehensive income				
保險收入	Insurance revenue				
公平值法下的合約	Contracts under fair value approach	-	-	-	-
其他合約	Other contracts	(836)	-	-	(836)
		(836)	-	-	(836)
保險服務開支	Insurance service expenses				
所產生申索及其他開支	Incurred claims and other expenses	-	(137)	3,055	2,918
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses	-	7,947	-	7,947
		-	7,810	3,055	10,865
投資部分	Investment components	(533)	-	533	-
保險服務業績	Insurance service result	(1,369)	7,810	3,588	10,029
保險財務支出	Insurance finance expenses a	8,261	128	-	8,389
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	6,892	7,938	3,588	18,418

		2023			
		餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		不包括虧損部分 Excluding loss component	虧損部分 Loss component		
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附註 Note					
現金流量	Cash flows				
已收保費	Premium received	72,418	-	-	72,418
已付申索及其他直接開支	Claims and other directly attributable expenses paid	-	-	(3,188)	(3,188)
現金流量總額	Total cash flows	72,418	-	(3,188)	69,230
於十二月三十一日的保險合約負債	Insurance contract liabilities as at 31 December	79,310	7,938	400	87,648

附註：

- a. 本集團並無將保險財務支出於損益及其他全面收益之間分拆，亦無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income and does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

- (b) 所持有再保險合約、所簽發保險合約及所簽發再保險合約的資產淨值或負債淨額變動(顯示未來現金流量現值的估計、風險調整及合約服務收益)

- (i) 所持有再保險合約

下表呈列所持有再保險合約的資產淨值或負債淨額變動，當中顯示計入保險單位的所持有再保險組合的未來現金流量現值的估計、風險調整及合約服務收益。

- (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					
		合約服務收益					
		CSM					
		未來現金流量 現值的估計 Estimates of the present value of future cash flows 附註 Notes 千港元 HK\$'000	非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000	公平值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
於一月一日的再保險合約 (負債)/資產	Reinsurance contract (liabilities)/ assets as at 1 January	(134,622)	351,089	157,515	387,061	761,043	
綜合收益表及綜合全面收益表變動	Changes in the consolidated income statement and consolidated statement of comprehensive income						
與當期服務相關的變動	Changes that relate to current service						
就已接受服務確認的合約服務收益	CSM recognised for the services received	-	-	(23,765)	(51,308)	(75,073)	
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	13,159	-	-	13,159	
經驗調整	Experience adjustment	(2,258)	-	-	-	(2,258)	
		(2,258)	13,159	(23,765)	(51,308)	(64,172)	
與未來服務相關的變動	Changes that relate to future service						
期內初始確認的合約	Contracts initially recognised in the period	a	(52,748)	1,119	-	51,629	-
調整合約服務收益的估計變動	Changes in estimates that adjust the CSM		320,778	(242,952)	36,340	(114,166)	-
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM	b	111,155	298,553	-	-	409,708
			379,185	56,720	36,340	(62,537)	409,708

		2024				
		合約服務收益				總計
		CSM			其他	
		未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000	公平值法 Fair value approach 千港元 HK\$'000		
	附註 Notes					Total 千港元 HK\$'000
與過往服務相關的變動	Changes that relate to past service					
對已產生申索部分的調整	Adjustments to incurred claim component	1,584	5,802	-	-	7,386
再保險財務(支出)/收入	Reinsurance finance (expenses)/ income	(125,730)	-	2,894	13,074	(109,762)
再保險公司不履約風險變動的影響	Effect of changes in non-performance risk of reinsurers	(4,544)	-	-	-	(4,544)
		(128,690)	5,802	2,894	13,074	(106,920)
綜合收益表及綜合全面收益表 變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	248,237	75,681	15,469	(100,771)	238,616
現金流量	Cash flows					
已付保費及類似開支	Premium and similar expenses paid	96,082	-	-	-	96,082
已收回申索	Claims recovery received	(21,099)	-	-	-	(21,099)
現金流量總額	Total cash flows	74,983	-	-	-	74,983
其他重新分類	Other reclassification	7,047	-	-	-	7,047
於十二月三十一日的再保險合約 資產	Reinsurance contract assets as at 31 December	195,645	426,770	172,984	286,290	1,081,689

附註：

Notes:

- | | |
|---|---|
| <p>a. 有關初始確認合約的詳細明細，請參閱附註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. 倘相關所簽發保險合約組別的預期履約現金流量已於損益內確認，則與相關保險合約組別相關的所持有再保險合約的預期履約現金流量變動亦於損益內確認。</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. 本集團將再保險財務收入淨額於損益及其他全面收益之間分拆。詳情請參閱附註2.22(i)(v)。</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					
		合約服務收益 CSM					
		未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000	公平值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000	
	附註 Notes						
於一月一日的再保險合約 (負債)/資產	Reinsurance contract (liabilities)/ assets as at 1 January	(291,486)	304,538	78,200	285,121	376,373	
綜合收益表及綜合全面收益表變動	Changes in the consolidated income statement and consolidated statement of comprehensive income						
與當期服務相關的變動	Changes that relate to current service						
就已接受服務確認的合約服務收益	CSM recognised for the services received	-	-	(26,347)	(41,036)	(67,383)	
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	13,158	-	-	13,158	
經驗調整	Experience adjustment	(14,431)	-	-	-	(14,431)	
		(14,431)	13,158	(26,347)	(41,036)	(68,656)	
與未來服務相關的變動	Changes that relate to future service						
期內初始確認的合約	Contracts initially recognised in the period	a	(189,909)	19,111	-	174,849	4,051
調整合約服務收益的估計變動	Changes in estimates that adjust the CSM		178,076	(240,523)	104,601	(42,154)	-
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM	b	87,707	254,292	-	-	341,999
			75,874	32,880	104,601	132,695	346,050
與過往服務相關的變動	Changes that relate to past service						
對已產生申索部分的調整	Adjustments to incurred claim component		792	513	-	-	1,305
再保險財務(支出)/收入	Reinsurance finance (expenses)/ income	c	(64,078)	-	1,061	10,281	(52,736)
再保險公司不履約風險變動的影響	Effect of changes in non-performance risk of reinsurers		(4,725)	-	-	-	(4,725)
			(68,011)	513	1,061	10,281	(56,156)
綜合收益表及綜合全面收益表 變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(6,568)	46,551	79,315	101,940	221,238

		2023				
		合約服務收益				總計
		CSM			其他	
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair value approach		
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	Others 千港元 HK\$'000	Total 千港元 HK\$'000
現金流量	Cash flows					
已付保費及類似開支	Premium and similar expenses paid	264,877	–	–	–	264,877
已收回申索	Claims recovery received	(73,960)	–	–	–	(73,960)
現金流量總額	Total cash flows	190,917	–	–	–	190,917
其他重新分類	Other reclassification	(27,485)	–	–	–	(27,485)
於十二月三十一日的再保險合約 (負債)/資產	Reinsurance contract (liabilities)/ assets as at 31 December	(134,622)	351,089	157,515	387,061	761,043

附註：

- 有關初始確認合約的詳細明細，請參閱附註28.1(c)(iii)。
- 倘相關所簽發保險合約組別的預期履約現金流量已於損益內確認，則與相關保險合約組別相關的所持有再保險合約的預期履約現金流量變動亦於損益內確認。
- 本集團將再保險財務收入淨額於損益及其他全面收益之間分拆。詳情請參閱附註2.22(i)(v)。

Notes:

- Please refer to Note 28.1(c)(iii) for a detailed breakdown of initially recognised contracts.
- Changes in the expected fulfilment cash flows on reinsurance contracts held which relate to groups of underlying insurance contracts are recognised in profit and loss if the changes in expected fulfilment cash flows from the group of underlying insurance contracts issued are also recognised in profit and loss.
- The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(i)(v) for details.

(ii) 所簽發保險合約 — 一般保險

下表呈列所簽發保險合約的資產淨值或負債淨額變動，當中顯示未來現金流量現值的估計、風險調整及合約服務收益。

(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				
		合約服務收益 CSM				
		未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000	公平值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
	附註 Notes					
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	310,015	1,279,262	1,109,769	2,292,922	4,991,968
綜合收益表及綜合全面收益表變動	Changes in the consolidated income statement and consolidated statement of comprehensive income					
當期服務相關的變動	Changes that relate to current service					
就所提供服務確認的合約服務收益	CSM recognised for the services provided	-	-	(236,495)	(441,198)	(677,693)
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	19,065	-	-	19,065
經驗調整	Experience adjustments	46,750	-	-	-	46,750
		46,750	19,065	(236,495)	(441,198)	(611,878)
與未來服務相關的變動	Changes that relate to future service					
期內初始確認的合約	Contracts initially recognised in the period	(628,784)	36,801	-	612,909	20,926
調整合約服務收益的估計變動	Changes in estimates that adjust the CSM	114,206	56,003	(11,080)	(159,129)	-
不會調整合約服務收益的估計變動	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				
		合約服務收益 CSM				
	附註 Notes	未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000	公平值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總計 Total 千港元 HK\$'000
與過往服務相關的變動	Changes that relate to past service					
就所產生申索對負債作出的調整	Adjustments to liabilities for incurred claims	2,031	21,374	-	-	23,405
保險服務業績	Insurance service result	805,709	99,584	(247,575)	12,582	670,300
保險財務(收入)/開支	Insurance finance (income)/ expenses	b (321,261)	-	20,357	91,550	(209,354)
綜合收益表及綜合全面收益表 變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	484,448	99,584	(227,218)	104,132	460,946
現金流量	Cash flows					
已收保費	Premium received	934,886	-	-	-	934,886
已付申索及其他開支(包括投資 部分及保費退款)	Claims and other expenses paid (including investment components and premium refunds)	(106,370)	-	-	-	(106,370)
保險購置現金流量	Insurance acquisition cash flows	c (272,291)	-	-	-	(272,291)
現金流量總額	Total cash flows	556,225	-	-	-	556,225
其他重新分類	Other reclassification	d 8,053	-	-	-	8,053
於十二月三十一日的保險合約 負債	Insurance contract liabilities as at 31 December	1,358,741	1,378,846	882,551	2,397,054	6,017,192

附註：

- a. 有關初始確認合約的詳細明細，請參閱附註28.1(c)(i)。
- b. 本集團作出將保險財務支出分析在損益及其他全面收益之間的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- c. 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。
- d. 其他重新分類與保險合約範圍內的現金流量中包含的若干管理費用被歸類至財務狀況表中其他財務報表項目下的會計處理有關。重新分類為對財務狀況表中的有關其他財務報表項目進行相應調整。

Notes:

- a. 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					
		合約服務收益					
		CSM					
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair value approach	其他 Others	總計 Total	
	附註	千港元	千港元	千港元	千港元	千港元	
	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於一月一日的保險合約 (資產)/負債	Insurance contract (assets)/liabilities as at 1 January	(77,265)	991,310	1,348,995	1,413,416	3,676,456	
綜合收益表及綜合全面收益表變動	Changes in the consolidated income statement and consolidated statement of comprehensive income						
當期服務相關的變動	Changes that relate to current service						
就所提供服務確認的合約服務收益	CSM recognised for the services provided	–	–	(263,488)	(320,802)	(584,290)	
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	–	25,560	–	–	25,560	
經驗調整	Experience adjustments	(14,219)	–	–	–	(14,219)	
		(14,219)	25,560	(263,488)	(320,802)	(572,949)	
與未來服務相關的變動	Changes that relate to future service						
期內初始確認的合約	Contracts initially recognised in the period	a	(1,168,588)	51,836	–	1,123,693	6,941
調整合約服務收益的估計變動	Changes in estimates that adjust the CSM		(55,267)	29,418	6,037	19,812	–
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM		631,828	172,284	–	–	804,112
			(592,027)	253,538	6,037	1,143,505	811,053
與過往服務相關的變動	Changes that relate to past service						
就所產生申索對負債作出的調整	Adjustments to liabilities for incurred claims		8,357	8,854	–	–	17,211
保險服務業績	Insurance service result		(597,889)	287,952	(257,451)	822,703	255,315
保險財務(收入)/開支	Insurance finance (income)/expenses	b	(46,579)	–	18,225	56,803	28,449
綜合收益表及綜合全面收益表 變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income		(644,468)	287,952	(239,226)	879,506	283,764

		2023				
		合約服務收益				
		CSM				
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair value approach	其他 Others	總計 Total
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
現金流量	Cash flows					
已收保費	Premium received	1,917,867	–	–	–	1,917,867
已付申索及其他開支(包括投資 部分及保費退款)	Claims and other expenses paid (including investment components and premium refunds)	(59,943)	–	–	–	(59,943)
保險購置現金流量	Insurance acquisition cash flows	c (651,800)	–	–	–	(651,800)
現金流量總額	Total cash flows	1,206,124	–	–	–	1,206,124
其他重新分類	Other reclassification	d (174,376)	–	–	–	(174,376)
於十二月三十一日的保險合約 負債	Insurance contract liabilities as at 31 December	310,015	1,279,262	1,109,769	2,292,922	4,991,968

附註：

- 有關初始確認合約的詳細明細，請參閱附註28.1(c)(i)。
- 本集團作出將保險財務支出分析在損益及其他全面收益之間的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。
- 其他重新分類與保險合約範圍內的現金流量中包含的若干管理費用被歸類至財務狀況表中其他財務報表項目下的會計處理有關。重新分類為對財務狀況表中的有關其他財務報表項目進行相應調整。

Notes:

- Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.
- Other reclassification relates to where the accounting treatment of some overheads included with the cash flows within the boundary of an insurance contract are grouped under other financial statement line items in the statement of financial position. A reclassification is made with a corresponding adjustment to such other financial statement line items in the statement of financial position.

(iii) 所簽發保險合約 — 人壽保險

下表呈列所簽發保險合約的資產淨值及負債淨額變動，當中顯示未來現金流量現值的估計、風險調整及合約服務收益。

(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				
		合約服務收益 CSM				總計
		未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000	公平值法 Fair value approach 千港元 HK\$'000	其他 Others 千港元 HK\$'000	
	附註 Notes					
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	14,150,143	146,086	-	-	14,296,229
綜合收益表及綜合全面收益表的變動	Changes in the consolidated income statement and consolidated statement of comprehensive income					
與當期服務相關的變動	Changes that relate to current service					
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	(8,102)	-	-	(8,102)
經驗調整	Experience adjustments	(24,498)	-	-	-	(24,498)
		(24,498)	(8,102)	-	-	(32,600)
與未來服務相關的變動	Changes that relate to future service					
期內初始確認的合約	Contracts initially recognised in the period	1,378,199	59,512	-	-	1,437,711
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM	(132,006)	16,398	-	-	(115,608)
		1,246,193	75,910	-	-	1,322,103
保險服務業績	Insurance service result	1,221,695	67,808	-	-	1,289,503
保險財務支出	Insurance finance expenses	282,884	-	-	-	282,884
綜合收益表及綜合全面收益表的 變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	1,504,579	67,808	-	-	1,572,387

		2024				
		合約服務收益				
		CSM				
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair value approach	其他 Others	總計 Total
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
現金流量	Cash flows					
已收保費	Premium received	4,259,102	-	-	-	4,259,102
已付申索及其他開支 (包括投資部分及保費退款)	Claims and other expenses paid (including investment components and premium refunds)	(1,180,048)	-	-	-	(1,180,048)
保險購置現金流量	Insurance acquisition cash flows	(113,975)	-	-	-	(113,975)
現金流量總額	Total cash flows	2,965,079	-	-	-	2,965,079
於十二月三十一日的保險合約 負債	Insurance contract liabilities as at 31 December	18,619,801	213,894	-	-	18,833,695

附註：

- 有關初始確認合約的詳細明細，請參閱附註28.1(c)(i)。
- 本集團作出將保險財務支出分拆在損益及其他全面收益之間的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

Notes:

- Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

		2023				
		合約服務收益				
		CSM				
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair value approach	其他 Others	總計 Total
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	11,976,686	120,171	-	-	12,096,857
綜合收益表及綜合全面收益表的變動	Changes in the consolidated income statement and consolidated statement of comprehensive income					
與當期服務相關的變動	Changes that relate to current service					
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	(4,435)	-	-	(4,435)
經驗調整	Experience adjustments	(26,307)	-	-	-	(26,307)
		(26,307)	(4,435)	-	-	(30,742)
與未來服務相關的變動	Changes that relate to future service					
期內初始確認的合約	Contracts initially recognised in the period	a 36,704	16,090	-	-	52,794
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM	155,963	14,260	-	-	170,223
		192,667	30,350	-	-	223,017
保險服務業績	Insurance service result	166,360	25,915	-	-	192,275
保險財務支出	Insurance finance expenses	b 1,595,112	-	-	-	1,595,112
綜合收益表及綜合全面收益表的 變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	1,761,472	25,915	-	-	1,787,387

		2023				
		合約服務收益				
		CSM				
	未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	公平值法 Fair value approach	其他 Others	總計 Total	
附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
現金流量	Cash flows					
已收保費	Premium received	1,523,810	–	–	1,523,810	
已付申索及其他開支 (包括投資部分及保費退款)	Claims and other expenses paid (including investment components and premium refunds)	(993,878)	–	–	(993,878)	
保險購置現金流量	Insurance acquisition cash flows	(117,947)	–	–	(117,947)	
現金流量總額	Total cash flows	411,985	–	–	411,985	
於十二月三十一日的保險合約 負債	Insurance contract liabilities as at 31 December	14,150,143	146,086	–	14,296,229	

附註：

- 有關初始確認合約的詳細明細，請參閱附註28.1(c)(i)。
- 本集團作出將保險財務支出分拆在損益及其他全面收益之間的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。
- 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

Notes:

- Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.
- The Group made an accounting policy choice to disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.
- Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

(iv) 所簽發再保險合約 — 人壽保險

以下呈列所簽發再保險合約的資產淨值或負債淨額，當中顯示未來現金流量現值的估計、風險調整及合約服務收益。

(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			
	附註 Note	未來現金流量 現值的估計 Estimates of the present value of future cash flows 千港元 HK\$'000	非金融風險的 風險調整 Risk adjustment for non-financial risk 千港元 HK\$'000	合約服務收益 CSM 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January	86,694	954	-	87,648
綜合收益表及綜合全面收益表變動	Changes in the consolidated income statement and consolidated statement of comprehensive income				
與當期服務相關的變動	Changes that relate to current service				
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	(24)	-	(24)
經驗調整	Experience adjustments	64	-	-	64
		64	(24)	-	40
與未來服務相關的變動	Changes that relate to future service				
期內初始確認的合約	Contracts initially recognised in the period	18,759	1,189	-	19,948
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM	(147)	154	-	7
		18,612	1,343	-	19,955
保險服務業績	Insurance service result	18,676	1,319	-	19,995
保險財務支出	Insurance finance expenses a	1,881	-	-	1,881
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	20,557	1,319	-	21,876

		2024			
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	合約服務收益 CSM	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
附註		Note			
現金流量	Cash flows				
已收保費	Premium received		94,659	-	94,659
已付申索及其他開支(包括投資 部分及保費退款)	Claims and other expenses paid (including investment components and premium refunds)		(9,174)	-	(9,174)
現金流量總額	Total cash flows		85,485	-	85,485
於十二月三十一日的保險 合約負債	Insurance contract liabilities as at 31 December		192,736	2,273	195,009

附註：

- a. 本集團並無將保險財務支出於損益及其他全面收益之間分拆。本集團並無將非金融風險的風險調整變動於保險服務業績與保險財務支出之間分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

		2023			
		未來現金流量 現值的估計 Estimates of the present value of future cash flows	非金融風險的 風險調整 Risk adjustment for non-financial risk	合約服務收益 CSM	總計 Total
	附註 Note	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於一月一日的保險合約(資產)/負債	Insurance contract (assets)/liabilities as at 1 January	-	-	-	-
綜合收益表及綜合全面收益表變動	Changes in the consolidated income statement and consolidated statement of comprehensive income				
與當期服務相關的變動	Changes that relate to current service				
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired	-	(1)	-	(1)
經驗調整	Experience adjustments	2,083	-	-	2,083
		2,083	(1)	-	2,082
與未來服務相關的變動	Changes that relate to future service				
期內初始確認的合約	Contracts initially recognised in the period	6,938	862	-	7,800
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM	54	93	-	147
		6,992	955	-	7,947
保險服務業績	Insurance service result	9,075	954	-	10,029
保險財務支出	Insurance finance expenses	a	8,389	-	8,389
綜合收益表及綜合全面收益表變動總額	Total changes in the consolidated income statement and consolidated statement of comprehensive income	17,464	954	-	18,418
現金流量	Cash flows				
已收保費	Premium received	72,418	-	-	72,418
已付申索及其他開支(包括投資部分及保費退款)	Claims and other expenses paid (including investment components and premium refunds)	(3,188)	-	-	(3,188)
現金流量總額	Total cash flows	69,230	-	-	69,230
於十二月三十一日的保險合約負債	Insurance contract liabilities as at 31 December	86,694	954	-	87,648

附註：

- a. 本集團並無將保險財務支出於損益及其他全面收益之間分拆。本集團並無將非金融風險的風險調整變動於保險服務業績與保險財務支出之間分拆。

Note:

- a. The Group does not disaggregate insurance finance expense between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

(c) 新業務部分

(i) 所持有再保險合約

計入保險單位的所持有再保險合約組別(全部均為所購置的再保險合約)的新業務部分於下表披露：

(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:

再保險合約資產	Reinsurance contracts assets	2024 千港元 HK\$'000	2023 千港元 HK\$'000
未來現金流入現值的估計	Estimates of the present value of future cash inflows	25,405	116,545
未來現金流出現值的估計	Estimates of the present value of future cash outflows	(78,153)	(306,454)
風險調整	Risk adjustment	1,119	19,111
合約服務收益	CSM	51,629	174,849
所持有再保險合約資產的追溯保險成本	Cost of retroactive cover on reinsurance contract assets held	—	4,051

(ii) 所簽發保險合約

計入保險單位的所簽發
保險合約新業務部分於
下表披露：

		2024			2023		
		非虧損性合約 Non-onerous contracts	虧損性合約 Onerous contracts	總計 Total	非虧損性合約 Non-onerous contracts	虧損性合約 Onerous contracts	總計 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
所簽發保險合約	Insurance contracts issued						
未來現金流出(不包括 保險購置現金流量)的 現值估計	Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows	116,062	5,462,083	5,578,145	121,423	1,584,877	1,706,300
保險購置現金流量估計	Estimates of insurance acquisition cash flows	257,568	301,104	558,672	664,319	27,906	692,225
未來現金流出現值的估計	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
未來現金流入現值的估計	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)
非金融風險的風險調整	Risk adjustment for non-financial risk	29,299	67,014	96,313	45,605	22,321	67,926
合約服務收益	CSM	612,909	–	612,909	1,123,693	–	1,123,693
虧損性合約於初始確認時 的虧損	Losses on onerous contracts at initial recognition	–	1,458,637	1,458,637	–	59,735	59,735

新合約按市場條款簽發。
接納虧損合約主要由於
本集團並無機會為相關
保單持有人組別重新定
價，我們相信市場在未
來續期及交叉銷售附加
產品方面具有較高發展
潛力。

(ii) Insurance contracts issued

The components of new business for insurance
contracts issued included in the insurance unit is
disclosed in the table below:

New contracts were issued on market terms.
Onerous contracts were accepted as the Group
did not have an opportunity to reprice them
for the relevant group of policyholders and we
believe that the market has a high development
potential for future renewals and cross selling of
additional products.

(iii) 所簽發再保險合約

(iii) Reinsurance contracts issued

		2024			2023		
		非虧損性合約 Non-onerous contracts 千港元 HK\$'000	虧損性合約 Onerous contracts 千港元 HK\$'000	總計 Total 千港元 HK\$'000	非虧損性合約 Non-onerous contracts 千港元 HK\$'000	虧損性合約 Onerous contracts 千港元 HK\$'000	總計 Total 千港元 HK\$'000
所簽發保險合約	Insurance contracts issued						
未來現金流出(不包括保險購置現金流量)的現值估計	Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows	-	114,398	114,398	-	85,351	85,351
保險購置現金流量估計	Estimates of insurance acquisition cash flows	-	-	-	-	-	-
未來現金流出現值的估計	Estimates of the present value of future cash outflows	-	114,398	114,398	-	85,351	85,351
未來現金流入現值的估計	Estimates of the present value of future cash inflows	-	(95,639)	(95,639)	-	(78,413)	(78,413)
非金融風險的風險調整	Risk adjustment for non-financial risk	-	1,189	1,189	-	862	862
虧損性合約於初始確認時的虧損	Losses on onerous contracts at initial recognition	-	19,948	19,948	-	7,800	7,800

28.2 合約服務收益於損益確認

預期將於未來年度計入損益的合約服務收益披露於下表呈列：

		2024						
		少於 1 年 Less than 1 year 千港元 HK\$'000	1–5 年 1–5 years 千港元 HK\$'000	5–10 年 5–10 years 千港元 HK\$'000	10–15 年 10–15 years 千港元 HK\$'000	15–20 年 15–20 years 千港元 HK\$'000	超過 20 年 More than 20 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
所持有再保險合約 一般保險	Reinsurance contracts held General insurance	70,055	192,682	98,955	33,690	24,529	39,363	459,274
所簽發保險合約 一般保險	Insurance contracts issued General insurance	633,041	1,734,319	775,342	89,798	18,394	28,711	3,279,605

		2023						
		少於1年 Less than 1 year 千港元 HK\$'000	1-5年 1-5 years 千港元 HK\$'000	5-10年 5-10 years 千港元 HK\$'000	10-15年 10-15 years 千港元 HK\$'000	15-20年 15-20 years 千港元 HK\$'000	超過20年 More than 20 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
所持有再保險合約 一般保險	Reinsurance contracts held General insurance	66,994	197,140	123,147	53,003	38,341	65,951	544,576
所簽發保險合約 一般保險	Insurance contracts issued General insurance	579,844	1,676,870	895,958	159,557	34,246	56,216	3,402,691

本集團預期於60年內就現有合約於損益確認合約服務收益，為本集團所簽發的有效合約中的最長保障期限。

就所持有再保險合約確認合約服務收益的預期時間與所簽發保險合約一致。

28.2 CSM recognition in profit or loss

The disclosure of when the CSM is expected to be in profit or loss in future years is presented below:

The Group expects to recognise the CSM in profit or loss for existing contracts within 60 years, which represents the longest coverage period for the contracts in force issued by the Group.

The expected timeline for the CSM recognition for reinsurance contracts held is in line with insurance contracts issued.

29. 已發行債務證券

29. Debt securities issued

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
按攤銷成本列帳的債務證券	Debt securities carried at amortised cost		
中期債券	MTN	5,799,769	11,548,631
按攤銷成本列帳的債務證券總額	Total debt securities carried at amortised cost	5,799,769	11,548,631
指定為對沖項目並以現金流對沖的債務證券	Debt securities designated as hedged items under cash flow hedge		
中期債券	MTN	–	2,741,419
指定為對沖項目並以現金流對沖的債務證券總額	Total debt securities designated as hedged items under cash flow hedge	–	2,741,419
指定為對沖項目並以公平值對沖的債務證券	Debt securities designated as hedged items under fair value hedge		
中期債券	MTN	142,499,867	147,428,447
指定為對沖項目並以公平值對沖的債務證券總額	Total debt securities designated as hedged items under fair value hedge	142,499,867	147,428,447
已發行債務證券總額	Total debt securities issued	148,299,636	161,718,497

已發行債務證券的變動概述如下：

The movement in debt securities issued is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於一月一日	As at 1 January	163,787,833	134,993,402
發行	Issuance	103,507,595	98,329,402
減：贖回	Less: redemption	(117,658,640)	(69,456,323)
外幣匯兌差額	Exchange difference	256,615	(78,648)
名義價值總額	Total nominal value	149,893,403	163,787,833
未攤銷折讓部分	Unamortised portion of discount	(169,545)	(114,053)
公平值調整	Fair value adjustment	(1,424,222)	(1,955,283)
於十二月三十一日	As at 31 December	148,299,636	161,718,497

本年度發行的債券：

Notes issued during the year comprise:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
中期債券	MTN		
已發行金額面值	Amount issued at nominal value	103,507,595	98,329,402
已收取代價	Consideration received	103,114,200	98,146,625

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

All the debt securities issued are unsecured obligations of the Group, and are issued for the purposes of providing general working capital and refinancing.

30. 股本

30. Share capital

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
已發行及繳足 20億股普通股	Issued and fully paid 2 billion ordinary shares	26,500,000	14,500,000

股本變動概述如下：

The movement in share capital is summarised as follows:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
於一月一日	As at 1 January	14,500,000	12,000,000
注資	Capital injection	12,000,000	2,500,000
於十二月三十一日	As at 31 December	26,500,000	14,500,000

31. 與有關連人士訂立的重大交易

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

與政府相關機構香港金管局的交易包括下列各項：

- (i) 本集團於本年度就債務工具中央結算系統所提供的託管及結算代理服務向香港金管局繳付費用總額200萬港元(二零二三年：160萬港元)；
- (ii) 本集團於本期間產生2,670萬港元(二零二三年：2,460萬港元)借調費，作為從香港金管局借調員工的費用；
- (iii) 金融管理專員透過外匯基金向本公司提供循環信貸800億港元，於二零二四年十二月三十一日並無未償還餘額及應計利息(二零二三年：兩者均無)；
- (iv) 金融管理專員透過外匯基金繼續承諾向本公司注入額外資金合共高達125億港元作為股本(計及分別於二零二一年六月二十八日、二零二二年六月二十七日及二零二三年六月二十七日向香港年金公司注資25億港元後，從原本金額為200億港元中扣除)，目的僅為資助本公司向香港年金公司的額外注資，而本公司繼續承諾向香港年金公司注入相應額外資金作為其股本，目的僅為保持香港年金公司的償付能力超過一定水平；及
- (v) 於二零二四年十二月十六日，金融管理專員透過外匯基金向本公司注入資金120億港元作為股本，目的僅為資助本公司向按揭保險公司的注資，目的僅為保持按揭保險公司的償付能力超過一定水平。

31. Material related party transactions

- (a) The Company and its wholly-owned subsidiaries are wholly owned by the Government for the account of the Exchange Fund. During the year, the Group entered into or maintained material transactions with the related parties as follows:

Transactions with the HKMA, a Government-related entity, included the following:

- (i) the Group paid a total fee amount of HK\$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.

與政府的交易包括下列各項：

- (i) 按證保險公司提供八成、九成及百分百中小企融資擔保計劃下的貸款擔保，由政府提供最高達2,900億港元的總信貸擔保承諾額（包括本公司就中小企融資擔保計劃下取得的百分百擔保貸款的擔保），詳情見附註33。於百分百中小企融資擔保計劃的日常運作方面，政府向按證保險公司補償1.660億港元（二零二三年：1.616億港元），作為按證保險公司本年度的行政開支；
- (ii) 本公司與政府訂立協議，據此，本公司維持承諾向中小企融資擔保計劃下的貸款機構全數購買百分百中小企融資擔保計劃下的貸款，由政府透過按證保險公司作全額擔保，詳情見附註19；
- (iii) 本公司與政府訂立協議，據此，本公司維持承諾向百分百擔保貸款專項計劃下的貸款機構全數購買百分百擔保貸款專項計劃下的貸款，由政府透過按證保險公司作全額擔保，政府的總擔保承諾額達91億港元，詳情見附註19。於日常運作方面，政府向按證保險公司補償40萬港元（二零二三年：10萬港元），作為按證保險公司本年度的行政開支；

Transactions with the Government included the following:

- (i) the HKMCI provided 80%, 90% and 100% SFGS loan guarantees with a total guarantee commitment up to HK\$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) 本公司及按證保險公司與政府簽訂協定，根據協定，本公司承諾向參與個人特惠貸款計劃的認可機構購買所有貸款，而政府則向本公司提供全部資金以購買所有個人特惠貸款計劃的貸款。按證保險公司則負責運作及管理個人特惠貸款計劃。關於從政府收到用於購買個人特惠貸款計劃貸款的預付款，該預付款中部分資金已存入認可機構，餘額為1.893億港元（二零二三年：1.476億港元）。年內，按證保險公司已獲政府委任為個人特惠貸款計劃的管理人，費用為900萬港元（二零二三年：900萬港元）。個人特惠貸款計劃貸款產生的風險及回報由政府承擔；及

(v) 於二零二四年十二月三十一日，本公司及按證保險公司持有12.978億港元（二零二三年：9.491億港元）的香港政府債券作投資，其利息為3,470萬港元（二零二三年：2,110萬港元）。

本公司於本年度內向其附屬公司提供企業支援服務，有關費用按公平基準釐定。就參與按證保險公司營運的保險項目及計劃的貸款機構，本公司已向該貸款機構作為受益人發出母公司擔保，擔保按證保險公司妥善履行其保險項目及計劃下的義務。就參與香港年金公司再保險協議或保險保單的保險合作夥伴及保單持有人，本公司已向該保險合作夥伴及保單持有人作為受益人發出母公司擔保，以促進本地年金市場的發展。

(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 (**Als**) 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 Als 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.

應付相關有關連人士的結餘如下：

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

		外匯基金 The Exchange Fund		政府 The Government	
		2024 千港元 HK\$'000	2023 千港元 HK\$'000	2024 千港元 HK\$'000	2023 千港元 HK\$'000
外匯基金存款(附註22)	Placements with the Exchange Fund (Note 22)	49,244,684	34,070,393	–	–
其他負債(附註27及33)	Other liabilities (Notes 27 and 33)	–	–	894,445	1,901,803

(b) 主要管理層人員

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

年內，主要管理層人員的薪酬包括：

(b) Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and senior officers.

Compensation of the key management personnel for the year comprised:

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	29,658	28,812
離職後福利	Post-employment benefits	2,573	2,537
		32,231	31,349

32. 承擔**(a) 資本**

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
已批准及訂約	Authorised and contracted for	29,394	44,362

上述資本承擔主要與購買電腦設備及軟件有關。

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

(b) 其他承擔

		2024 千港元 HK\$'000	2023 千港元 HK\$'000
未提用貸款承擔額	Undrawn loan commitments	476,663	1,013,479

33. 中小企融資擔保計劃下的特別優惠措施

本集團就現有的中小企融資擔保計劃下的八成及九成擔保障的貸款擔保產品提供優惠的擔保費水平，以及為百分百中小企融資擔保計劃所取得的貸款，由政府提供總貸款擔保額高達2,900億港元。

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

有關百分百中小企融資擔保計劃的更多詳情，請參閱附註19。

33. Special concessionary measures under the SME Financing Guarantee Scheme

The Group provided loan guarantee products with 80% and 90% guarantee coverage under the existing SFGS at a concessionary guarantee fee rate, together with guarantee for 100% SFGS loans acquired for a total guarantee commitment up to HK\$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. 參與未綜合入帳的結構實體

本集團擔任未綜合入帳但持有權益的結構實體的保薦人及抵押品管理人。下表描述結構實體的類型及性質：

34. Involvement with unconsolidated structured entities

The Group acts as a sponsor and collateral manager to 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
結構實體類型	性質及目的	本集團所持有權益	千港元	千港元
Type of structured entities	Nature and purpose	Interest held by the Group	HK\$'000	HK\$'000
基建貸款證券化公司	於香港發展基建融資證券化平台	投資該公司發行的票據	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		
		保薦人貸款	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
保薦人貸款的利息收入	Interest income on sponsor loan		2,008	870
抵押品管理費	Collateral management fee		7,043	1,092

最大虧損風險為投資於結構實體的帳面金額。

The maximum exposure to loss is the carrying amount of the investment in the structured entity.

35. 本公司的財務狀況表及儲備變動

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

35.1 本公司於二零二四年十二月三十一日的財務狀況表

35.1 Statement of financial position of the Company as at 31 December 2024

	附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
資產	ASSETS		
現金及短期資金	Cash and short-term funds	46,314,950	46,876,199
應收利息及匯款	Interest and remittance receivables	3,161,265	3,322,402
衍生金融工具	Derivative financial instruments	664,618	828,542
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	82,782,698	97,362,356
貸款組合淨額	Loan portfolio, net	9,307,080	9,337,433
證券投資：	Investment securities:		
— 以公平值變化計入其他全面收益	— at fair value through other comprehensive income	3,721,821	2,509,537
— 以公平值變化計入損益	— at fair value through profit or loss	9,774	9,870
— 按攤銷成本列帳	— at amortised cost	13,337,065	12,176,127
附屬公司投資	Interests in subsidiaries	32,981,543	21,089,334
預付款項、按金及其他資產	Prepayments, deposits and other assets	331,170	1,552,692
遞延稅項資產	Deferred tax assets	4,681	17
固定資產	Fixed assets	229,443	256,030
資產總額	Total assets	192,846,108	195,320,539
負債	LIABILITIES		
應付利息	Interest payable	3,343,451	3,684,484
附屬公司存款	Placements by subsidiary	561,000	50,000
應付帳項、應計開支及其他負債	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
當期稅項負債	Current tax liabilities	165,598	98,666
已發行債務證券	Debt securities issued	148,299,636	161,718,497
負債總額	Total liabilities	157,466,357	172,060,305

		附註 Notes	2024 千港元 HK\$'000	2023 千港元 HK\$'000
權益	EQUITY			
權益持有人應佔股本及儲備：	Capital and reserves attributable to the equity holder:			
股本	Share capital		26,500,000	14,500,000
保留溢利	Retained profits	35.2	8,857,536	8,733,357
公平值儲備	Fair value reserve	35.2	23,518	8,158
對沖儲備	Hedging reserve	35.2	(1,303)	18,719
權益總額	Total equity		35,379,751	23,260,234
負債及權益總額	Total liabilities and equity		192,846,108	195,320,539

董事局已於二零二五年五月二十六日
批准及授權刊行。

Approved and authorised for issue by the Board of Directors
on 26 May 2025.

余偉文
副主席兼執行董事

YUE Wai Man, Eddie
Deputy Chairman and
Executive Director

鮑克運
執行董事兼總裁

POU Hak Wan
Executive Director and
Chief Executive Officer

35.2 本公司的儲備

35.2 Reserves of the Company

		保留溢利 Retained profits 千港元 HK\$'000	公平值儲備 Fair value reserve 千港元 HK\$'000	對沖儲備 Hedging reserve 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零二三年一月一日結餘	Balance as at 1 January 2023	8,734,079	(1,017)	138,966	8,872,028
本年度虧損	Loss for the year	(722)	–	–	(722)
其他全面(虧損)/收益	Other comprehensive (loss)/income				
以公平值變化計入其他全面 收益的債務證券公平值變動	Change in the fair value of debt securities at FVOCI	–	8,698	–	8,698
以公平值變化計入其他全面 收益的債務證券虧損撥備 變動	Change in the loss allowance of debt securities at FVOCI	–	477	–	477
以現金流對沖的對沖工具 公平值變動	Change in the fair value of hedging instruments at cash flow hedge	–	–	(120,247)	(120,247)
本年度全面(虧損)/收益總額	Total comprehensive (loss)/income for the year	(722)	9,175	(120,247)	(111,794)
於二零二三年十二月三十一日 結餘	Balance as at 31 December 2023	8,733,357	8,158	18,719	8,760,234
本年度溢利	Profit for the year	124,179	–	–	124,179
其他全面收益/(虧損)	Other comprehensive income/(loss)				
以公平值變化計入其他全面 收益的債務證券公平值變動	Change in the fair value of debt securities at FVOCI	–	15,213	–	15,213
以公平值變化計入其他全面 收益的債務證券虧損撥備 變動	Change in the loss allowance of debt securities at FVOCI	–	147	–	147
以現金流對沖的對沖工具 公平值變動	Change in the fair value of hedging instruments at cash flow hedge	–	–	(20,022)	(20,022)
本年度全面收益/(虧損)總額	Total comprehensive income/(loss) for the year	124,179	15,360	(20,022)	119,517
於二零二四年十二月三十一日 結餘	Balance as at 31 December 2024	8,857,536	23,518	(1,303)	8,879,751

36. 董事於交易、安排和合約中的重大利害關係

除附註31所披露者外，於年末或年內任何時間，不存在本集團任何成員作為一方，對本公司業務屬重要的，且年內曾為董事的人士或其有關連實體（根據《公司條例》定義）在當中有直接或間接重大利害關係的任何交易、安排和合約。

36. Directors' material interests in transactions, arrangements and contracts

Apart from those disclosed in Note 31, there was no other transaction, arrangement or contract of significance in relation to the Company's business, to which any member of the Group was a party, and in which any person who was a Director at any time during the year or a connected entity (as defined in the Companies Ordinance) of any such person had, directly or indirectly, a material interest, which subsisted at the end of the year or at any time during the year.

37. 資產負債表日期後事項

於二零二五年二月二十四日，金融管理專員透過外匯基金向本公司注入資金50億港元作為股本，目的僅為資助本公司向香港年金公司的額外注資，目的僅為保持香港年金公司的償付能力超過一定水平。

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. 通過財務報表

董事局於二零二五年五月二十六日通過本財務報表。

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 ₂ e	Tonnes of Carbon Dioxide Equivalent
UN SDGs	United Nations' Sustainable Development Goals
USD	United States Dollar

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