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

ANNUAL REPORT 年報

2025

Established in March 1997, The Hong Kong Mortgage Corporation Limited[1] is wholly owned by the Hong Kong Special Administrative Region Government through the Exchange Fund. It has three wholly-owned subsidiaries, HKMC Insurance Limited (**HKMCI**), HKMC Annuity Limited (**HKMCA**) and HKMC Mortgage Management Limited (**HMML**).

Missions

To promote:

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

Credit Ratings

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

(as at 31 December 2025)

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

Financial Highlights

	2025 HK$'000	2024 HK$'000	2023 HK$'000
FOR THE YEAR			
Net interest income	**785,946**	617,961	396,909
Loss for the year	**(108,892)**	(418,040)	(259,502)
Loan purchases[1]	**7,032,172**	9,047,668	27,561,675
Debts issuance[2]	**61,150,799**	88,418,112	89,876,034
Net premiums written			
— General insurance businesses	**849,365**	892,202	1,663,021
— Annuity businesses	**8,999,267**	4,358,642	1,606,402
AT YEAR END			
Loan portfolio, net	**78,614,028**	95,496,673	109,499,818
Total assets	**252,425,482**	221,826,176	219,302,809
Debt securities issued	**155,169,330**	148,299,636	161,718,497
Insurance contract liabilities, net[3]			
— General insurance businesses	**5,073,163**	4,935,503	4,230,925
— Annuity businesses	**30,370,820**	19,028,704	14,383,877
Total equity	**51,214,952**	38,866,735	27,126,956
OTHER STATISTICS			
Net interest margin	**0.5%**	0.4%	0.2%
Cost-to-income ratio	**264.9%**	(232.9)%	(471.0)%
Return on equity	**(0.2)%**	(1.5)%	(1.0)%
Capital adequacy ratio	**18.1%**	19.9%	21.6%
Solvency Ratio[4]			
— General insurance businesses	**3.9 times**	4.0 times	13.0 times
— Annuity businesses	**2.0 times**	1.7 times	18.0 times
ALTERNATIVE PERFORMANCE MEASURES[5]			
Adjusted profit for the year	**1,497,233**	786,897	724,773
Adjusted net interest margin	**0.9%**	0.8%	0.5%
Adjusted cost-to-income ratio	**19.3%**	27.6%	28.1%
Adjusted return on equity	**5.2%**	4.8%	5.3%

1 Including the purchase of loans with the Special 100% Loan Guarantee under the SME Financing Guarantee Scheme and the Dedicated 100% Loan Guarantee Scheme amounted to HK$381 million fully guaranteed by the Government for 2025 (2024: HK$5.2 billion and 2023: HK$24.7 billion).

2 For debts with tenor of one year or above.

3 Representing insurance liabilities from insurance and reinsurance contracts issued, net of insurance assets from reinsurance contracts held.

4 Solvency ratios are calculated in accordance with Insurance (Valuation and Capital) Rules (Cap. 41R) under the Risk-based Capital regime with effect from 1 July 2024. Solvency ratios for 2023 were prepared in accordance with the requirements of the former Insurance Ordinance.

5 For better assessment and comparison of financial performance,

— Adjusted profit for the year, cost-to-income ratio and return on equity are computed after excluding (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 effects of accounting adjustments in respect of the Group's loan portfolio with insurance cover provided by the HKMC Insurance Limited at consolidation level.

— Adjusted net interest margin is calculated after excluding the impact of the purchase of loans with the Special 100% Guarantee under the SME Financing 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.

Chairman's Statement

Chairman's Statement

Maintaining positive momentum and moving forward steadily



Chan Mo-po, Paul
Chairman

In 2025, The Hong Kong Mortgage Corporation Limited and its subsidiaries (collectively, **Group**) continued to fulfil their core missions and social objectives in supporting home ownership, promoting debt market development, contributing to banking stability, providing retirement solutions as well as assisting small and medium-sized enterprises (**SMEs**). Altogether, the Corporation continues to contribute to the solid growth of the Hong Kong economy in 2025 amid lingering external uncertainties and evolving challenges.

Mortgage-Asset Purchases

The Corporation purchased residential mortgage loans of about HK$372.3 million in 2025 and stands ready 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 robust credit ratings, the Corporation maintains its position as a leading corporate debt issuer in Hong Kong. In 2025, following a comprehensive funding strategy, the Corporation raised HK$70.5 billion across major currencies, including four tranches of multi-currency benchmark bonds totalling HK$25.3 billion in November 2025, which was its largest-ever public offering. Notably, the 30-year HKD social bond tranche was the largest 30-year HKD bond ever issued in Hong Kong. It was also the first-ever social bond issuance in the Asia Pacific region with proceeds dedicated to supporting Reverse Mortgage Programme that provided financing options for the elderly, contributing to the development of a retirement planning market and silver economy in Hong Kong. This landmark transaction was a testament to investors' confidence in both the Corporation and the Hong Kong financial markets. Furthermore, the Corporation has stepped up its investor engagement efforts and successfully attracted both Southbound Bond Connect and international institutional investors. These strategic marketing activities have significantly diversified the Corporation's funding base while reinforcing Hong Kong's status as a global fixed income and currency hub, as well as the premier financial centre for offshore Renminbi business.

Home-Ownership Support

Promoting wider home ownership remains a core mission of the Corporation. Since the introduction of the Mortgage Insurance Programme in 1999, the Corporation had facilitated home purchases for about 242,000 families by the end of 2025.

Support for Small Businesses

The Corporation is responsible for implementing and administering the SME Financing Guarantee Scheme for the Government, providing assistance to SMEs which form a vital pillar of our economy. A total of HK$302.2 billion loans have been approved under the Scheme by the end of 2025, of which some 25,100 local SMEs and 409,700 related employees benefitted under the 80% and 90% Guarantee Products, and another some 40,000 companies and 400,400 related employees benefitted under the Special 100% Guarantee Product. They span a wide range of businesses, from family-run small businesses, long-established brands, start-ups to relatively large-scale enterprises.

To encourage taxi owners to replace their existing liquefied petroleum gas, petrol or hybrid taxis with battery electric taxis, the Corporation assisted the Government in administering a Dedicated 100% Loan Guarantee Scheme for battery electric taxis. At the end of 2025, more than 630 applications had been approved with loans totalling about HK$209.1 million.

Retirement-Planning Solutions

In support of the Government's initiative to enhance the financial and retirement security for the elderly, the Corporation has stepped up marketing and customer engagement efforts in promoting the "HKMC Retire 3" products, of which the Reverse Mortgage Programme and Policy Reverse Mortgage Programme have gained increasing recognition among the public and applications for these two programmes remained steady during the year.

Building on the success of the HKMC Annuity Plan's Payout Enhancement and Premium Discount Campaign in 2024 which sought to enhance income protection for customers, the Corporation increased its promotional efforts throughout 2025 and achieved another year of record-breaking performance in its life annuity business. Total premium received was more than doubled during the year, reaching approximately HK$9 billion.

The Corporation will continue to promote retirement planning and further increase public education efforts in support of the Government's goal in developing the silver economy.

Infrastructure Financing and Securitisation

The Corporation's infrastructure financing and securitisation business operates on prudent commercial principles. In 2025, the Corporation continued to accumulate infrastructure debt obligations riding on its strong credit standing and funding capability. In October, it completed its third infrastructure loan-backed securities issuance worth US$450.5 million, further advancing Hong Kong's status as an infrastructure-financing securitisation hub.

Financial Performance

The Group reported a net loss of HK$109 million for the year, narrowed from a net loss of HK$418 million in 2024. The improved results were driven by the increased income from placements with the Exchange Fund, recovery in the property market which had benefitted the reverse mortgage business, increase in net interest income and revaluation gain of US dollar exposures in cash and debt investments, but were partially offset by the higher accounting loss in the annuity business resulting from a surge in new policies written and the negative accounting impact arising from a lower discount rate on insurance liabilities revaluation.

The Group's adjusted profit for the year was HK$1,497 million (2024: HK$787 million), 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 2025, the annuity business had an embedded value of about HK$24.4 billion, comprising HK$21.5 billion in total equity and HK$2.9 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 18.1% (2024: 19.9%), providing a solid capital base for business expansion. The respective solvency ratios of the Corporation's two insurance subsidiaries were 3.9 times for the general insurance business and two times for the annuity business. Both are well above relevant minimum regulatory requirements in accordance with the risk-based capital regime.

Outlook for 2026

Looking ahead, the Hong Kong economy is expected to sustain its growth momentum, underpinned by a broadly stable trade outlook and strengthening domestic demand. Ongoing government initiatives to promote economic development and diversification of economic structure will provide additional impetus to future growth. The property market is also expected to benefit from improving economic fundamentals.

The Corporation will continue to serve the people of Hong Kong and support businesses in need with dedication and resolve, while deepening its role in supporting home ownership, enhancing financing support for SMEs, and expanding retirement solutions and green finance initiatives.

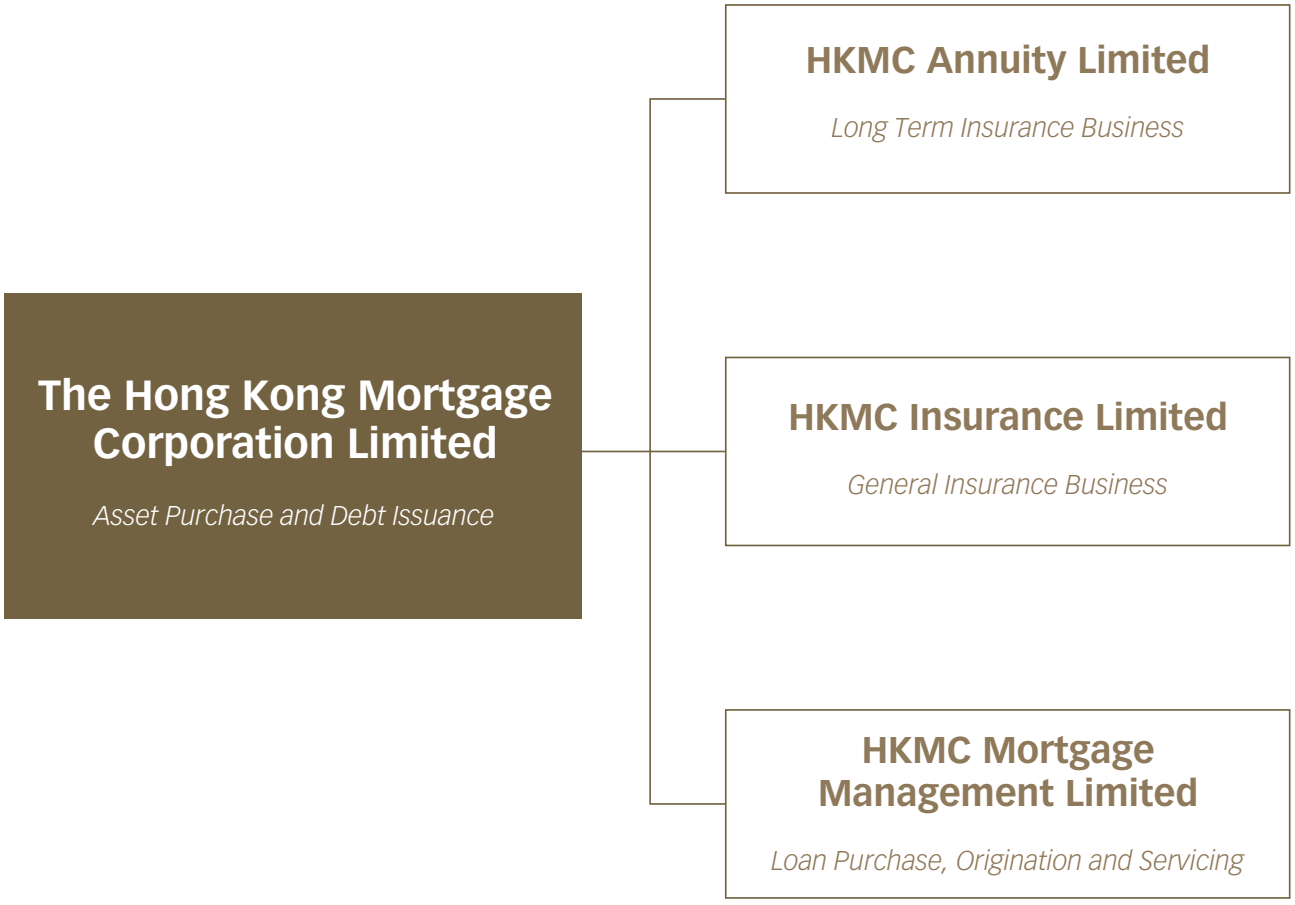
I am grateful to my fellow Board members for their valuable advice, as well as to the management and staff of the Corporation and its subsidiaries for their unwavering dedication and support.



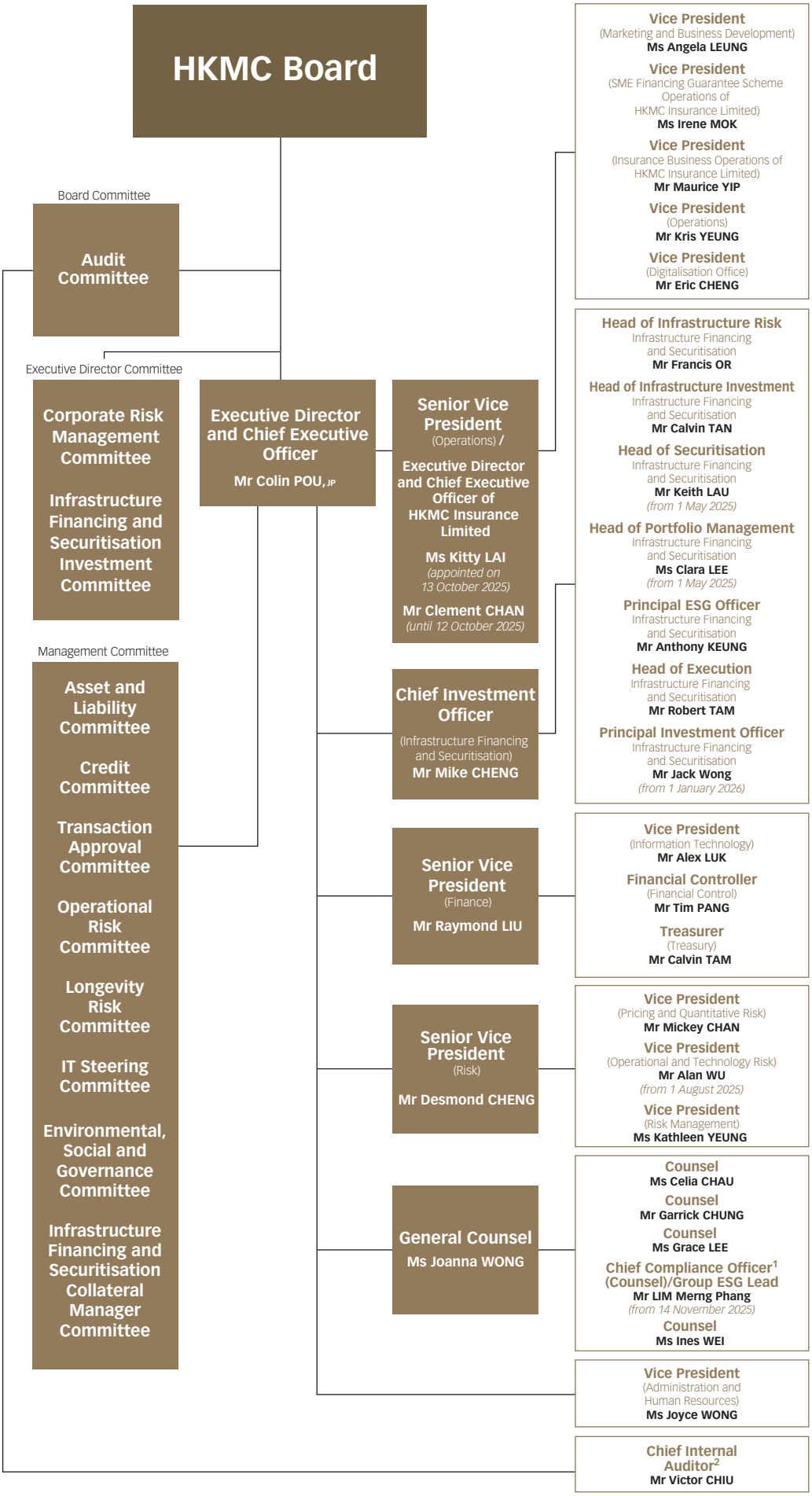
Chan Mo-po, Paul
Chairman

Organisation Structure

Organisation Structure

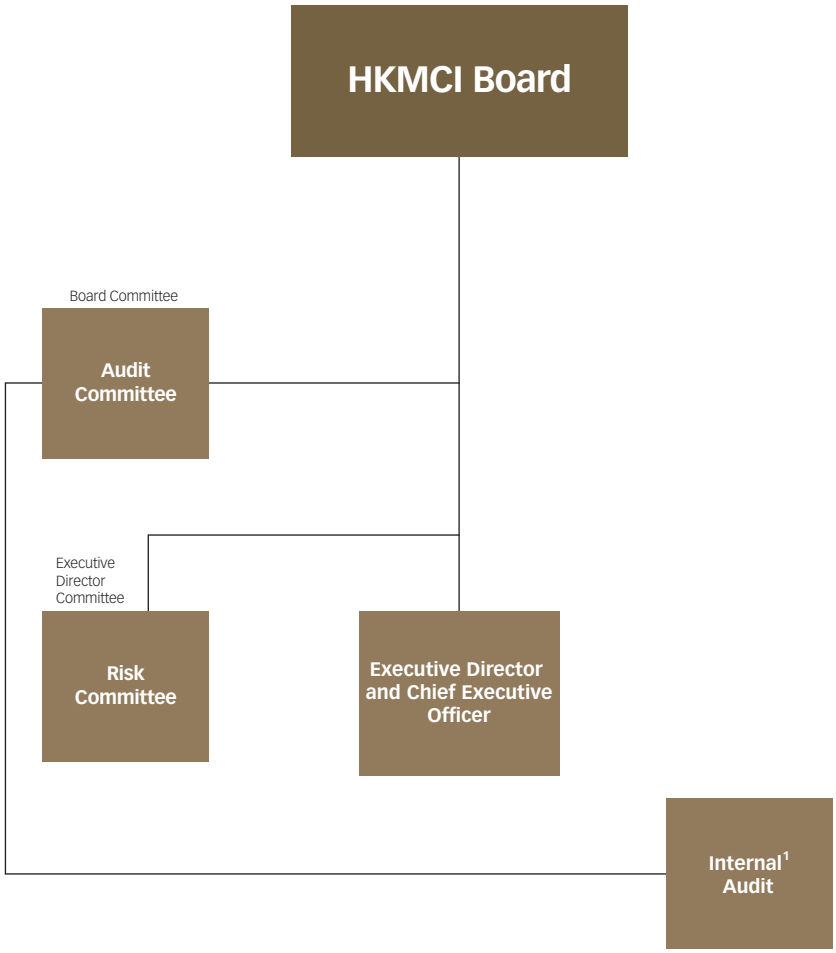


Organisation Structure

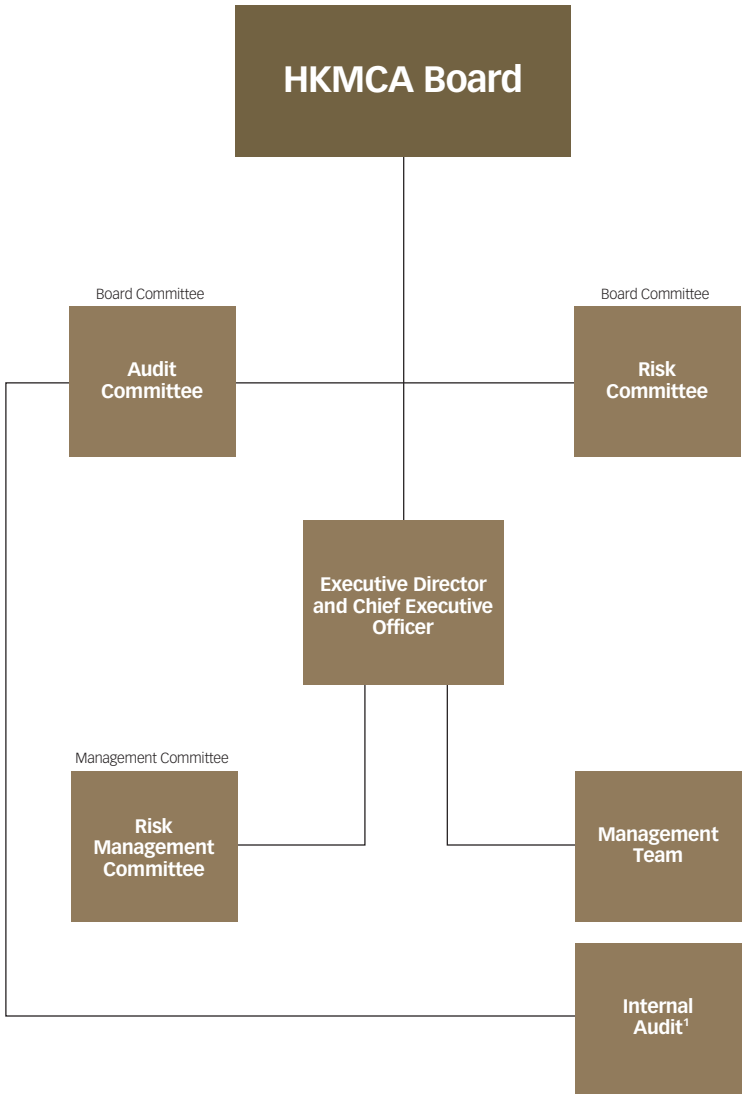


1 Reporting to the Chief Executive Officer through the General Counsel

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



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. Jimmy NG Wing-ka, SBS, JP
Non-Executive Director
Member of Legislative Council



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



Ms Dilys CHAU Suet-fung, JP
Non-Executive Director
Partner
Ernst & Young
(appointed on 9 June 2025)



Mr Paul TSE Wai-chun, JP
Non-Executive Director
Founder & Senior Partner,
Paul W. Tse, Solicitors



Ms Ivy CHEUNG Wing-han
Non-Executive Director
Vice Chairman, KPMG China
Senior Partner, KPMG in Hong Kong
(appointed on 9 June 2025)



Ms Margaret KWAN Wing-han
Non-Executive Director



Mr Clement CHAN Kam-wing, BBS, MH, JP
Non-Executive Director
Senior Advisor to the Board
BDO Limited
(retired on 9 June 2025)

HKMC Retire 3 – Public Education Events





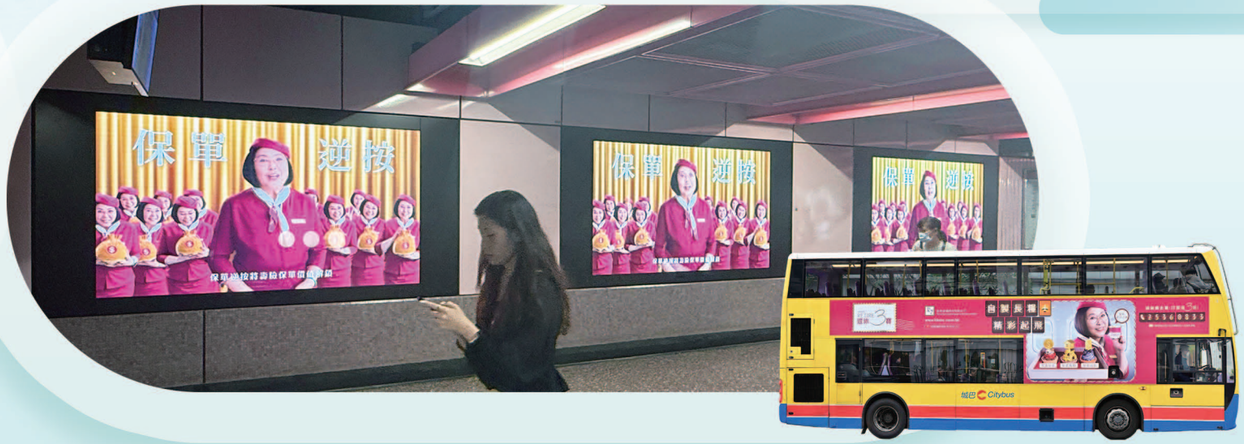






HKMC Retire 3 – Publicity Campaign







AMIGOS By HKMC













Collaboration with Business Partners















Achievements











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 2025, 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. It also highlights the Group's commitment to integrating relevant environmental and social factors into its operations and adhering to high corporate governance standards. Unless otherwise stated, 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 its subsidiaries.

Reporting Standards and Principles

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

Key Recognition

The Corporation was awarded the "Pioneering Organisation in ESG Disclosure Enhancement" award at the Hong Kong Quality Assurance Agency's "Hong Kong Green and Sustainable Finance Awards 2025", in recognition of its continuous efforts to enhance the transparency and quality of its ESG reporting. This recognition affirmed the Group's dedication to strengthening its ESG governance framework, improving disclosure practices and addressing evolving stakeholder expectations. The award also underscored the Group's commitment to support and align with the Government's Roadmap on Sustainability Disclosure in Hong Kong.

A Snapshot of Key ESG Milestones

The Group's Key ESG Achievements and Awards (2025)

2025 Key ESG Achievements

- Achieved reduction in operational and portfolio greenhouse gas (**GHG**) emissions intensity by approximately 17% and 29% respectively, compared with 2024
- Updated the Social, Green and Sustainability Financing Framework (**SGS Framework**) to align with the latest market standards and include new eligible social and green asset categories
- Issued fourth social bond to support loans under the Reverse Mortgage Programme (**RMP**) that provides essential financing for the elderly in Hong Kong
- Issued third Infrastructure Loan-Backed Securities (**ILBS**) with an increased sustainability tranche, compared with previous issuances

2025 Key ESG Awards



Pioneering Organisation in ESG Disclosure Enhancement

by Hong Kong Quality Assurance Agency



Best Social Bond in Hong Kong in Triple A Awards for Sustainable Finance 2026

by The Asset



Outstanding Gold Award in Privacy-Friendly Awards 2025

by Office of the Privacy Commissioner for Personal Data, Hong Kong



Special Mention in Corporate Governance Awards in Best Corporate Governance and ESG Awards 2025

by Hong Kong Institute of Certified Public Accountants

The Group's Ongoing ESG Journey

2021

- Established the **ESG Committee (ESGC)** to oversee ESG matters
- Adopted the **ESG Statement and ESG Guiding Principles**
- Formulated the **Responsible Investment, Lending and Business Decision-making Principles (RILBP)**

2022

- Formed the **Sustainability Working Group (SWG)**
- Established the **SGS Framework** for sustainable financing
- Issued **inaugural social bonds**
- Conducted **first ESG materiality assessment**

2023

- Issued **second social bonds**
- Completed **inaugural ILBS** issuance with **a sustainability tranche**
- Published **first Social Bonds Allocation Update and Impact Report**
- Enhanced **office recycling and waste reduction** practices

2024

- Updated **ESG materiality assessment** through **double materiality** analysis
- Conducted **first climate scenario analysis and stress testing** exercise
- Established **decarbonisation action plan** to support **carbon neutrality goal by 2050**
- Issued **third social bonds** and **second ILBS** with an **increased sustainability tranche**

2025

- **Updated SGS Framework** and included new eligible social and green asset categories
- Continued to issue sustainable financing instruments, including **fourth social bond**
- Issued **third ILBS** with a **further increased sustainability tranche**
- Refined **ESG strategy integration** and enhanced **ESG data collection and governance**
- Achieved **yearly emissions intensity reduction** to progress towards carbon neutrality goal

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

- 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

Upholding Governance Standards, Operational Resilience and Workplace Inclusion

- Adhere to best practices of corporate governance and maintain high standards of professionalism, integrity and ethics in its work
- Safeguard operational resilience and information security by continuous risk surveillance, system set-up and proper response
- Promote inclusion and equality in the workplace, and foster staff wellness and development

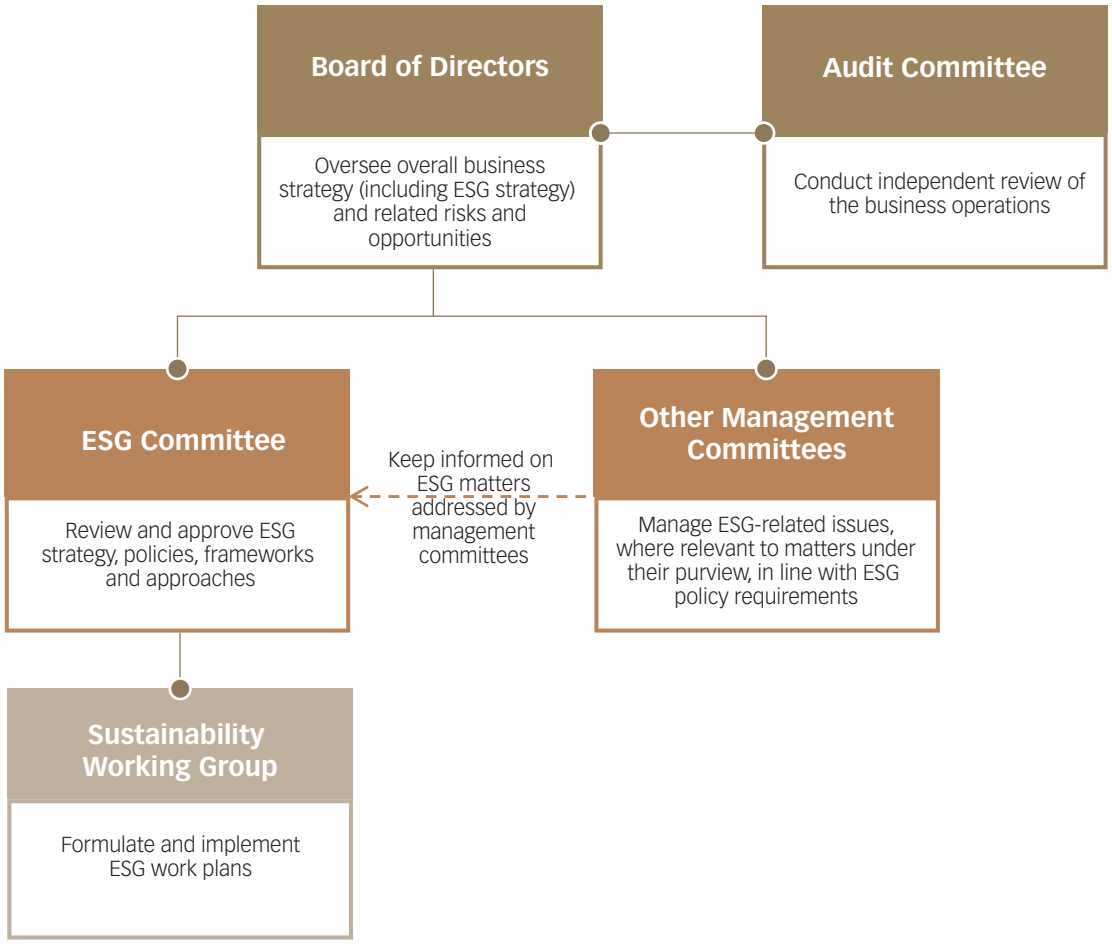
Meeting Environmental Concerns

- Devise strategic response to and implement plans to meet the risks and ride on opportunities relating to climate change and Hong Kong's long-term sustainability vision
- Adopt and integrate ESG principles in its investment, lending and business decision-making activities
- Strive for positive environmental impact with its operations and promote eco-friendly work practices and culture

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 oversight of the prioritisation and effective integration of ESG considerations into business strategies and bears overall responsibility for ESG risk management, including the approval of the ESG risk appetite.

At the Board meetings which are held at least four times a year, 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, ensuring 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 monitoring ESG trends and topics that are material to the Group and ensuring appropriate skills and competencies are available to provide oversight. The ESGC also oversees 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 through relevant performance metrics 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**), Group ESG Lead 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 2025 to deliberate and decide on ESG matters including, for example, the implementation of continuing ESG integration and strategy, updating of the SGS Framework, discussions on the latest ESG trends and sustainability disclosure and assurance standards, enhancement of ESG reporting practices, and issuance of the social bond and the sustainability tranche of ILBS.

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 and update ESG topics, risks and opportunities of the Group while facilitating the co-ordination of different departments, 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 2025, the Group continued to implement its stakeholder engagement process, following the stakeholder engagement plan established in the previous year. The Group engaged in regular and structured interactions with its key stakeholder groups to monitor their needs and concerns and reflect relevant input in its business strategy and ESG initiatives including the identification and prioritisation of material ESG topics. These ongoing engagement efforts supported the Group's commitment to openness, accountability and creation of long-term stakeholder value.

The following table sets out the Group's key stakeholder groups and examples of the channels through which the Group engages with them.

Stakeholder Groups	Examples of Engagement Channels
Investors	• Investor meetings and conferences • Annual and interim reports • Emails • Announcements and circulars
Customers and local communities	• Service hotlines and emails • Social media platforms and mobile applications • Public outreach and education events • Corporate websites
Shareholder	• Internal strategic meetings • Annual and interim reports • Announcements and circulars
Business programme partners and financial sector participants	• Annual and interim reports • Consultation meetings and calls • Emails • Corporate websites • Industry events
Suppliers, contractors and service providers	• Supplier due diligence procedures and performance reviews • Meetings and communications
Staff	• Performance reviews • Emails, intranet and newsletters • Training and development programmes
Government and regulators	• Meetings and conferences • Public consultations • Industry events
Professional bodies and industry associations	• Industry events • Corporate awards and recognitions • Corporate memberships and subscriptions
Non-governmental organisations and media	• 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 regularly conducts ESG materiality assessments to identify and prioritise its material ESG topics to take into account evolving regulatory requirements, market dynamics and stakeholder views. These assessments help to inform the Group's ESG priorities, risk management approach and disclosure focus. The most recent comprehensive materiality assessment was completed in 2024, which adopted a double materiality perspective, 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 2024 double materiality assessment are as follows:

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

As a starting point, a materiality analysis using a number of local and international sources was carried out to identify 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 then 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 a list of 13 material topics for evaluation by and input from stakeholders.

Step 2: Evaluating and prioritising material topics

With reference to the list of material topics identified from Step 1, the Group conducted a survey of both internal and external stakeholder groups to understand their views on the impact of these 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, 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.

In 2025, the Group reviewed the findings of the materiality assessment conducted in 2024 and considered the latest regulatory developments, emerging ESG themes as well as key stakeholder feedback and expectations through the Group's established engagement channels. It was concluded that the material topics identified through the Group's 2024 materiality assessment remained relevant.

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

Material Topics

The table below showcases the Group's current material topics and their linkage to its core missions and ESG pillars and the 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 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 approved by the Board and integrated into the risk appetite statement of the Group to ensure all relevant risks it faces are managed properly.

ESG Risk Governance

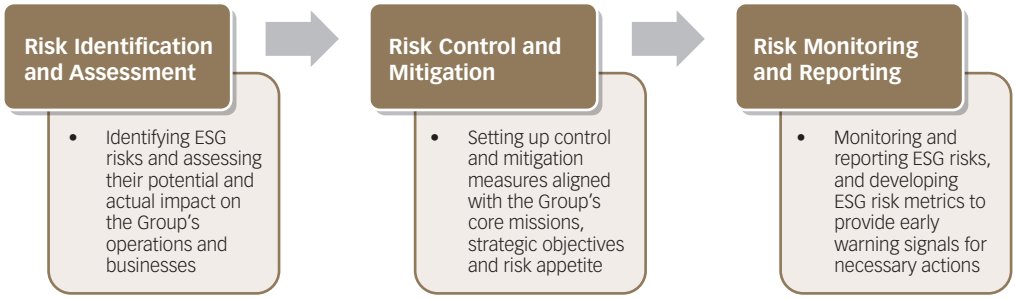
The ESGC is the governance committee for managing ESG risks of the Group. In line with the Group's risk governance structure, the responsibilities for managing ESG risks are allocated across the three lines of defence by the ESGC.

Three Lines of Defence for ESG Risk Management

Line of Defence	Major Responsibilities	Responsible Function(s)
First line	• Follow internal policies and procedures in managing ESG risks arising from day-to-day operations and maintain sufficient awareness and understanding to identify, assess, monitor and mitigate potential ESG risks	Business/operational units
Second line	• Responsible for ESG risk assessment, ESG risk management frameworks and policies, and 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	• 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 minimise and manage 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 in the table below, and these risks will be prioritised, monitored and managed under its ESG risk management process. The table further provides examples of the pathways through which material ESG risks could transmit into traditional risk categories. For information on the climate-related risks of the Group, please refer to "Climate Risk Management" section of this report.

Material ESG Risks — Risk Types and Risk Drivers	Examples of ESG Risk Transmission Pathways (Current and Anticipated)[1] Reputation Risk	Operational Risk	Legal and Compliance Risk	The Group's Responses
Social				
Society and Customer Failure to consider social inclusion in product design and conduct appropriate suitability assessments for customers	√	√	√	• Understand stakeholders' needs and maintain dialogues with customers • Set up eligibility criteria and conduct suitability assessments • Maintain 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	√	√		• Understand and, where appropriate, address community demands for product development and enhancement
Governance				
Corporate Governance Ineffective corporate governance structure	√	√	√	• Uphold a robust governance structure supervised and managed by Directors and senior staff • Deliver on its core missions and manage risk appetite to guide the risk-taking process • Maintain proper checks and balances under the three lines of defence
Human Resources Inability to attract and retain suitable talent or incorporate equal opportunities and inclusion into the organisation	√	√	√	• Enhance talent attraction and retention and implement competency-based selection • Monitor manpower and performance and facilitate staff training • Maintain and enhance the Equal Opportunities Policy to foster workplace equality • Establish gender-neutral and disability-inclusive recruitment and promotion practices • Implement robust staff welfare policies and provide competitive remuneration packages, fringe benefits, promising career paths and development opportunities
Information Security Cyber threats and data leakage	√	√	√	• Implement information security-related internal policies, procedures and guidelines • Implement appropriate controls to prevent, detect and respond to evolving cyber threats
Innovation and Digitalisation Failure to adopt new technology properly		√		• Support new technology adoption for business development through its Digitalisation Office

[1] Examples of ESG risk transmission pathways and effects (current and anticipated) 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 and review exercises detailed in "Materiality Assessment" section above. In particular, with reference to the list of material ESG topics, various departments assessed and considered which opportunities the Group could focus on. During the year, the Group discussed and, where appropriate, implemented initiatives aimed at capitalising on these opportunities (see below for examples) to integrate them into its business operations and ESG development roadmap.

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.

ESG Opportunity Description	The Group's Responses
Social Opportunity: Offering of retirement financial products that cater to the growing aging population	• 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	• Collaborate with industry players and promote investment opportunities, such as infrastructure financing and securitisation and social bonds, to investors
Governance Opportunity: Improved work efficiency and reduced labour costs by providing staff with training and job rotation opportunities	• 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	• Launch enhanced recycling initiatives and environmentally-friendly programmes

In 2025, there were no significant changes to the Group's ESG risk and opportunity management processes compared with the previous year. The response plans for material ESG risks and opportunities described above have been progressing well, with implementation activities generally on track and monitored through existing management and reporting frameworks. The Group will continue to review the effectiveness of these measures and refine its response actions as its ESG risk exposure and operating environment and global and local ESG standards, requirements and expectations continue to evolve.

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 potential homebuyers with limited financial 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	2025	2024
Number of households supported[2] by the MIP (since launched)	**242,279**	235,181

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 RMP, the Policy Reverse Mortgage Programme (**PRMP**) and the HKMC Annuity Plan (**Annuity Plan**) promoted together as a composite solution for retirement planning. These three products provide the elderly with immediate, stable and lifelong streams of income to support 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 income continuity which contributes to supporting their retirement lifestyle.

Relevant ESG Impact Metrics

Metrics	2025	2024
Number of elderly persons receiving payouts from the Annuity Plan[3] (in-force)	**33,883**	21,617
Amount of total payouts by the Annuity Plan (since launched)	**HK$5,635 million**	HK$4,017 million
Number of accumulative policies[4] under the RMP[5] (since launched)	**8,562**	7,666
Amount of total payouts by the RMP (since launched)	**HK$10,333 million**	HK$8,676 million
Number of accumulative policies[4] under the PRMP[5] (since launched)	**179**	126
Amount of total payouts by the PRMP (since launched)	**HK$15.7 million**	HK$8.7 million

Hong Kong Green and Sustainability Contribution Awards 2025

In acknowledgement of the Group's efforts in providing retirement planning solutions for retirees, the RMP, the PRMP and the Annuity Plan were awarded the "Gold Pioneer for Contribution to Livable City Living — Promote Silver-friendly Product" award by the Hong Kong Quality Assurance Agency in 2025.

2 The number of households supported includes the 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.

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.

Annuity Plan Development and Supporting the Government's Initiative to Promote the Silver Economy in 2025



The Group achieved record-breaking business results for its life annuity business in 2025. The year commenced with strong momentum, driven by the effect of the "Payout Enhancement and Premium Discount Campaign" of the Annuity Plan launched in 2024 which offered a 25% increase in monthly annuity payouts for life for the first HK$300,000 of premium per customer and a 2% discount on the remaining premium amount. Momentum was sustained throughout the year alongside stepped-up promotional activities. By the end of 2025, the life annuity business recorded strong year-on-year growth in total premiums of approximately 106%, reinforcing its role in helping to provide stable and lifelong income to an increasing number of senior citizens in Hong Kong.

To support the Government's initiative to promote the silver economy, the Group intensified public education efforts. In the second half of 2025, the Group launched a six-month panda-themed public education and outreach campaign. The campaign featured a citywide roving exhibition that used the carefree image of pandas as a metaphor for a joyful retirement supported by lifelong income offered by the Annuity Plan. The panda-themed campaign was complemented by the extension of the "Mr. Well-Planned" advertising series, which drew on relatable everyday scenarios to showcase the features of the Annuity Plan, address common questions and clarify misconceptions about annuity products. Together, these initiatives solidified the Group's role as a trusted advocate for the financial well-being of the silver-aged population.

Throughout 2025, the Group conducted extensive community engagement programmes. A total of 112 outreach events were organised, reaching over 8,500 individuals through educational seminars, roadshows and strategic collaborations. Furthermore, the Group engaged 32 organisations as partners and delivered tailor-made talks to their employees to promote the concept of longevity risk management and introduce the importance of life annuity products in retirement financial planning.

Solutions for SMEs

With nearly 360,000 SMEs operating in Hong Kong, the SME community continues to form a vital pillar of economic growth and a key driver of employment. 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 a temporary special measure under the SFGS, aiming to support enterprises that were suffering from reduced income and to safeguard jobs. As society returned to normal after the COVID-19 pandemic, the Special 100% Loan Guarantee expired and ceased accepting new applications at the end of March 2024.

Over the years, the Government has introduced various enhancement measures under the SFGS to better support SMEs amid evolving economic conditions. Key enhancements include progressive increases in the maximum loan guarantee commitment and extensions of the application periods, principal moratorium arrangements and maximum guarantee periods. These measures have facilitated greater access to SME financing and improved repayment flexibility, thereby reinforcing the SFGS's role in promoting SME resilience and economic stability.

To further help SMEs address challenges brought about by economic restructuring, the Chief Executive of the Government announced in "The Chief Executive's 2025 Policy Address" in September 2025 the extension of the application period for the 80% Guarantee Product for two years to the end of March 2028 (whilst the application period for the 90% Guarantee Product remained until the end of March 2026), and a further extension of the principal moratorium arrangement for 12 months. The Government's total loan guarantee commitment for the SFGS was further increased by HK$20 billion to HK$310 billion. The application period for principal moratorium was extended from 17 November 2025 to 17 November 2026.



Awarded the "**Best SME's Partner Award 2025**" by The Hong Kong General Chamber of Small and Medium Business

Relevant ESG Impact Metrics

Metrics	Relevant Products	2025	2024
Number of SMEs benefitted from the SFGS (since launched), after rounding	80% & 90% Guarantee Products[6]	**25,100**	22,400
	Special 100% Loan Guarantee	**40,050**	40,000
Estimated number of employees supported[7] by the SFGS (since launched), after rounding	80% & 90% Guarantee Products[6]	**409,700**	374,400
	Special 100% Loan Guarantee	**400,400**	400,000

[6] 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.

[7] 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 GHG 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. As of the end of 2025, more than 630 applications had been approved with loans totalling about HK$209.1 million, facilitating the replacement of some 630 existing taxis with e-Taxis.

Promoting Banking Stability and Local Financial and Debt Market Development

The Group performs its role in promoting banking and financial stability whilst executing sound risk management practices. To achieve this core 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 2025, the Corporation maintained its position as the most active issuer in the Hong Kong dollar (**HKD**) corporate bond market and was also a major offshore Renminbi (**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.

Debt Capital Market Development in 2025 — HK$25.3 Billion Public Benchmark Bond Issuance



In November 2025, the Corporation successfully launched and priced its multi-currency public benchmark bonds totalling the equivalent of HK$25.3 billion. The issuance with four tranches comprised HK$10 billion 2-year, CNH 5 billion 3-year and US$1 billion 5-year bonds in a conventional bond format, and a HK$2 billion 30-year bond in a social bond format. It was the Corporation's largest-ever public bond offering. The 30-year HKD social bond tranche was the largest-ever 30-year HKD bond issued in Hong Kong.

With the participation of 29 local and international financial institutions, the issuance was well received by a diverse group of local, Southbound Bond Connect and international institutional investors, attracting a combined peak orderbook of approximately HK$80 billion equivalent and final allocation to around 250 accounts.

This landmark multi-currency bond issuance further solidified Hong Kong's position as Asia's leading international bond issuance hub and the premier CNH business centre. It also further underscored the Corporation's role in fostering the development of public bond market across various currencies and tenors, paving the way for other issuers to better connect with local, Chinese Mainland and overseas investors, and was a testament to investors' unwavering confidence in Hong Kong and the Corporation.

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.

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

Successful Issuance of the Corporation's Third ILBS

Building on the success of the issuance of the first and second ILBS in May 2023 and September 2024 respectively, the Corporation completed its third ILBS issuance in October 2025. The transaction provided professional investors with exposure to a diversified portfolio of 28 projects spreading across 12 countries and nine sub-sectors, with a total value of approximately US$450.5 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 2025, 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.

The 2nd Hong Kong Capital Markets Forum 2025

Senior Vice President (Finance) of the Corporation was invited to participate in a panel discussion at The 2nd Hong Kong Capital Markets Forum 2025 in January 2025. The event's theme was "Enhancing Economic Vitality and Strengthening Competitiveness" and it explored, among others, the development of the Chinese Mainland's capital market and the role of Hong Kong in it, as well as how Hong Kong may prepare itself for the challenges and to seize the opportunities ahead. The event was attended by senior officials from the Government and professionals from the capital markets, public sectors, academia and financial industry.

Senior Vice President (Finance) shared his experience in arranging the Corporation's bond issuances and its position in the Hong Kong market as a leading corporate debt issuer. He also shared his views on the potential of the Hong Kong market for debt issuance, and in particular debt issuance in CNH to facilitate the internationalisation of Renminbi.



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 facilitate 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 abreast of financial and retirement planning considerations, market trends and related product features. The Group also remains a staunch supporter of strengthening financial awareness in Hong Kong. In recognition of its ongoing efforts and contributions, the Corporation was awarded the "Merit Award" in the "Investor and Financial Education Award 2025" 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 keep track of market developments and enables it to share relevant financial information with its customers and the general public.

Public Education on Retirement Planning in 2025

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 elderly population. For example, two educational seminars were arranged at the Hong Kong Convention and Exhibition Centre during the year, providing the general public from all walks of life with a forum to learn about the features of the "HKMC Retire 3" products and how these products can be utilised to help meet their personal financial needs, as well as the concept of "Three Instruments of Peace" — namely a will, an enduring power of attorney and an advance medical directive.



To further extend the reach of the "HKMC Retire 3" products and promote the importance of retirement planning, a roving truck was deployed as a mobile information centre to tour different districts of Hong Kong, with stops in various residential areas to acquaint the public with retirement planning tools. Through interactive games, exhibitions and product enquiries, this information centre received favourable responses from the public. Moreover, the HKMC YouTube Channel continued to be an effective platform for financial education and promotion, with over 16,000 subscribers as of the end of 2025.



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, financial education, culture and arts, fostering enrichment among AMIGOS members. To encourage constructive feedback and as 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. In order to raise public awareness against financial scams, AMIGOS regularly sends security reminders to its members, helping to safeguard their financial health. In March 2025, AMIGOS arranged a tour to the Investor and Financial Education Council FinEd Hub, where participants learned about investment and money habits by way of immersive, interactive and experiential learning activities.



During the year, AMIGOS hosted a range of upcycling workshops, such as scouring pad and natural soap workshops, to advocate for sustainability and waste minimisation. Participants learned how to protect the environment and gained practical experience by repurposing materials into new and useful products. In addition, AMIGOS organised guided tours of different environmentally-friendly and cultural venues, including the CIC-Zero Carbon Park and Tai Hang Fire Dragon Heritage Centre, so as to promote environmental friendliness as well as raise awareness of cultural heritage conservation.



From Yarn to Shine: Crochet Eco-Friendly Scouring Pad Workshop



Waste to Wonder: DIY Cleaning Essentials and Natural Soap Workshop

AMIGOS also promotes healthy and fulfilling lifestyle among its members by hosting mental wellness 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.



Harmony in Motion: Pilates Workshop



Unleash Your Inner Rhythm: Jam Dance Workshop

Caring for the Community

As part of its commitment to contributing to the society, the Group supports various charitable and community functions. Its volunteer team, Caring League, was 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 participate in charitable activities and volunteering work through Caring League's initiatives. In 2025, the Group arranged in-house fundraising campaigns, community outreach events such as the "Green Power Hike" and a tree-planting activity as a team-building exercise. Furthermore, the Group promoted diversity and inclusion by hosting sign language experiential workshops and silence workshops.

The Corporation has been awarded the "**Caring Organisation Logo**" by The Hong Kong Council of Social Service (**HKCSS**) since 2008. For 2024/2025, the Corporation also received the HKCSS's "**Leading Performance Award**".



Mid-Autumn Festival Celebration with the Elderly



"Love Rice Box" Distribution



Sign Language Experiential Workshop

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 effective oversight by maintaining 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 points of view, 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.

Best Corporate Governance and ESG Awards 2025



The Corporation received a Special Mention in the Corporate Governance Awards (Public Sector/Not-for-profit Organisations (Large) Category) at the Hong Kong Institute of Certified Public Accountants' "Best Corporate Governance and ESG Awards 2025", reflecting the robustness of its governance framework. This award recognised the Group's effective Board leadership, well-defined governance structure, and strong emphasis on transparency and oversight. It also signalled the Group's continued commitment to maintaining good corporate governance practices in line with evolving regulatory expectations and market developments.

Culture of Compliance

Business Integrity

The Group is committed to conducting its business and operations by applying high standards of ethics, honesty and integrity in accordance with all applicable laws and regulations, 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 2025, 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 adopts 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 (CTF) and Sanctions

The Group's AML Procedures establish internal requirements and procedures in relation to its compliance with the applicable AML, CTF 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 for 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, CTF 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 to 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. All whistleblowing cases 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 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 data 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.

Privacy-Friendly Awards 2025

The Corporation was awarded the "Outstanding Gold Award" by the Office of the Privacy Commissioner for Personal Data, Hong Kong (**PCPD**) at the "Privacy-Friendly Awards 2025". Under the theme of "Safeguarding Data Security: Marching towards a New Digital Era", the "Privacy-Friendly Awards 2025" recognised organisations' commitment to good data governance and their approach in enhancing data security and embracing the protection of personal data privacy in the digital age.

Representatives from the Corporation attended the awards ceremony held in July 2025, demonstrating the Group's support for the promotion of high data protection and privacy standards. This award showcased the Group's robust privacy protection measures and frameworks to embed privacy principles into its operations and digital initiatives. It also highlighted the Group's dedication to safeguarding stakeholders' personal data and continuously strengthening its privacy risk management and compliance practices.





A short video has also been uploaded to the PCPD YouTube Channel (www.youtube.com/@PCPDHKSAR) to introduce the Group's experience and insights in the protection of data privacy.

To protect its systems and networks from cyberattacks and ensure the confidentiality and integrity of its data and information assets, the Group has developed information security policies to manage and monitor its cybersecurity and data risks. The information security policies establish 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 response and recovery.

In 2025, the Group continued to enhance the cybersecurity awareness and technology risk management capabilities of its staff through theme-based awareness training and information sharing on recent cybersecurity trends, such as artificial intelligence (**AI**) and deepfake technologies. Furthermore, cyber defence assessments, such as security risk assessments and audits and simulated phishing email exercises, were conducted regularly.

The Group will also continue to invest in information technology safeguards to meet its information security objectives. Additionally, 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.

Cybersecurity Assessment

In 2025, the Group initiated a formal assessment of its cybersecurity measures with reference to the Insurance Authority's Guideline on Cybersecurity. The assessment aimed to review its current cybersecurity posture and align existing practices with applicable requirements, ensuring regulatory compliance and robust governance. The Group also engaged a cybersecurity vendor to perform regular external attack surface assessments, which provided valuable insights into potential vulnerabilities and recommendations for strengthening defences against emerging cyber threats.

Cyber Security Staff Awareness Recognition Scheme 2025/26



The Corporation was awarded the "Platinum Award" in the "Cyber Security Staff Awareness Recognition Scheme 2025/26" co-organised by the Hong Kong Internet Registration Corporation Limited and Information Systems Audit and Control Association. This award recognised the Group's commitment to strengthening cybersecurity culture, enhancing staff awareness and maintaining defence capabilities against cybersecurity threats.

In the era of rapid digitalisation, the sophistication and diversity of cyber threats have intensified, rendering technical defences alone inadequate. Consequently, staff security awareness has emerged as a vital component of the Group's cybersecurity posture, and a range of resources and specialised training programmes have been provided to staff in response to this evolving threat landscape.

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 a supportive and family-friendly workplace by providing work-from-home and flexible work arrangements. The Corporation was awarded the Mandatory Provident Fund Schemes Authority's "Good MPF Employer Award" from 2014 to 2024 which was awarded in appreciation of employers who place a high value on their staff's retirement needs. In 2025, the Group undertook a comprehensive review of its existing retirement schemes, resulting in the introduction of new Mandatory Provident Fund scheme options for staff to choose from. These new schemes aim to provide staff with more choices and flexibility for their retirement planning, further demonstrating the Group's commitment to supporting their long-term financial well-being. With the introduction of these new schemes, the Corporation received the "Best All-round MPF Employer" award from the Mandatory Provident Fund Schemes Authority in 2025.

Going forward, the Group plans to explore the inclusion of ESG performance factors in its remuneration policies and practices, with a view to identifying and establishing an appropriate and balanced approach that aligns staff and executive incentives with ESG objectives.

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. 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 measures to minimise any 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 or safety concerns.

During the year, the Group was not subject to or aware of any material issues relating to occupational health and safety.

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 2025, to help staff expand both their technical knowledge and soft skills, the Group arranged a series of seminars, workshops and e-learning resources.

For example, the Group organised ESG training workshops, with a focus on navigating climate transition and ensuring robust ESG data governance. An in-house seminar was also held to educate staff on recognising and mitigating common and emerging digital scam tactics, thereby safeguarding the Group's sensitive information. In view of the growing role of AI in business operations, a range of AI training programmes were implemented to equip staff across all levels with the skills necessary to effectively integrate and utilise AI in their daily work.

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 qualifications.



In-house Seminar: Future-proof your Digital Life — Outsmart Scams, AI and Deepfakes

To help nurture talent for the future, the Group offers internship programmes for undergraduates that provide practical work experience to help them prepare for their future careers. In 2025, 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 workplace 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 relating to various 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.

As part of the procurement management process, potential suppliers for procurement items above a specific value are required 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 2025, 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 provides the framework and guidance for handling queries and complaints by customers, business partners, general public, media and other stakeholders. The Group strives to ensure all enquiries and complaints are properly 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 has also adopted the Anti-Greenwashing Guidance 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 technological solutions to optimise operations and enhance product and service experiences. To drive the integration of advanced technologies and data applications into day-to-day business operations, the Group has established the Digitalisation Office that works closely with business units to streamline processes and improve data-driven decision-making. During 2025, the Digitalisation Office launched an in-house AI-powered chatbot system designed to support a broad spectrum of workplace tasks to enhance operational efficiency.

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. The "Climate Risk Management" and "Climate Opportunities" sections below are intended to supplement the broader "Incorporating ESG into Risk and Opportunity Management" section in this report and should be read in conjunction with it. Together, these sections provide an overview of the Group's overall ESG (including climate-related) risk profile and opportunity landscape as well as its practices in managing such risks and opportunities.

Climate Risk Management

The Group is aware of 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 current and anticipated impacts on the Group.

Climate Risks — Risk Types and Risk Drivers	Examples of Climate Risk Transmission Pathways (Current and Anticipated)[8]				
	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		√	√	√	√

[8] Examples of climate risk transmission pathways and effects (current and anticipated) 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 the 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 treasury 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[9]	Risk Level[10]		
	Businesses/Portfolios Likely to Be Subject to Respective Climate Risk	Time Horizon	
		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 Risk[11] 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 2025. 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.

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

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

11 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 Climate-related 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 third ILBS issuance:** HK$910 million equivalent; 26.0%	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[12] by 2050.

As an interim target, the Group strives to reduce its GHG emissions intensity[12] by 36% by 2035 from a 2023 base year.

The methodology used to set these decarbonisation targets was developed in 2024 with the assistance of an external consultant to align the Group's decarbonisation efforts with the Government's climate strategies, and it remained relevant and unchanged during the year. As of the end of 2025, the Group was well on track to meet its targets, achieving reductions in operational and portfolio GHG emissions intensity of approximately 50% and 46% respectively compared to the 2023 base year. Please refer to "Metrics" section in this report for further details of the emissions data used to monitor progress against the Group's decarbonisation targets.

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. Taking into consideration the evolving regulatory landscape, market developments and industry practices, the Group's decarbonisation targets and its progress in meeting such targets would continue to be regularly monitored, reviewed and reported to the ESGC and the Board.

[12] 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 GHG emissions for carbon neutrality and emissions intensity calculations in respect of the Group's decarbonisation targets currently includes Scope 1, Scope 2 and Category 3, 5, 6 and 15 of Scope 3 emissions.

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 towards decarbonisation in the near and long term.

Carbon reduction initiatives	• Encourage resources conservation, energy saving and waste reduction in the workplace • Retire fuel-powered company vehicles[13] • 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 this 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 its 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 evaluate and refine its resourcing strategy based on, among other things, overall business strategy, stakeholder expectations, regulatory changes and technological advancements through ongoing assessment.

The Group's decarbonisation action plan is developed based on a number of assumptions and external dependencies which may change over time. These include, among others, assumptions on the continued development, availability and affordability of low-carbon technologies, energy sources and projects, stable implementation of climate-related regulations, and decarbonisation of the wider power supply network in Hong Kong or where the Group's projects are located. This action plan also depends on actions by the Group's suppliers, investees and other stakeholders to reduce their own emissions, as well as the establishment of enabling infrastructure such as renewable energy capacity and energy efficiency improvements. Therefore, actual decarbonisation outcomes may differ from those projected if these assumptions do not materialise, or if dependencies are delayed or outside the Group's control. The Group will review and if necessary, update its decarbonisation action plan periodically to reflect evolving circumstances and changing context.

[13] In 2025, the Group retired the remaining fuel-powered car in its fleet which now consists entirely of electric vehicles.

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, the Group has 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 and opportunities including considering the potential trade-offs between them. Examples of such trade-offs include balancing the increased investment in green or sustainability-linked assets against potential changes in cost of capital, as well as assessing how to phase out higher-emission assets where there may be short-term revenue impacts but long-term benefits in portfolio resilience and alignment with stakeholder expectations on the Group's ESG performance.

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 ESG factors and integrating them 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 robust implementation of the ESG strategy, the Group will conduct regular reviews of its ESG performance and policies.

Sustainable Finance and Investment

In addition to adopting the RILBP, the Corporation established the SGS Framework to further integrate sustainability into its core business strategy in 2022. In 2025, the Corporation updated its SGS Framework to align with the latest market standards and include new eligible social and green asset categories, such as access to essential financing for the elderly, climate change adaptation and green construction materials. The updated framework highlights the Group's sustainable initiatives and demonstrates how it supports Hong Kong's long-term sustainability goals. The Corporation will use 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 updated SGS Framework, the Corporation issued a HK$2 billion 30-year social bond as part of its public benchmark bond issuance in November 2025. It was the Corporation's fourth social bond issuance, and was the first social bond in Asia Pacific with proceeds being used to support reverse mortgage loans that provide essential financing for the elderly in Hong Kong. An annual report on the allocation and impact of net proceeds of all the Corporation's social bond issuances will be published until full allocation.

Summary of Social Bond Issuances

Round	Date	Description
1	October 2022	• Inaugural social bond issuance • Comprised of two tranches and denominated in two currencies: HK$8 billion 2-year and CNH 3 billion 3-year
2	September 2023	• Comprised of three tranches and denominated in three currencies: HK$9.5 billion 2-year, CNH 5 billion 3-year and US$650 million 5-year • Marked as the largest social bond issuance in Asia at that time
3	October 2024	• Comprised of four tranches and denominated in three currencies: HK$7 billion 2-year and HK$8 billion 5-year, CNH 2 billion 7-year and US$850 million 3-year • Marked as the largest social bond issuance in Asia Pacific at that time
4	November 2025	• HK$2 billion 30-year social bond tranche as part of the HK$25.3 billion public benchmark bond issuance • First-ever social bond in Asia Pacific with proceeds targeted to support reverse mortgage loans that provide essential financing for the elderly in Hong Kong

Promotion of Sustainable Finance in 2025 — HK$2 Billion 30-year Social Bond tranche as part of the HK$25.3 Billion Public Benchmark Bond Issuance

In November 2025, the Corporation successfully launched and priced its fourth social bond of HK$2 billion with a tenor of 30 years, as part of its HK$25.3 billion public benchmark bond issuance. It was the first social bond in Asia Pacific with proceeds being used to support the Group's RMP that provides essential financing for the elderly in Hong Kong.



The RMP is one of the "HKMC Retire 3" products offering retirement planning solution for elderly homeowners, allowing them to unlock property value for supplementary cash flow to maintain their quality of life and meet healthcare and other livelihood needs.

This first-ever social bond tranche dedicated for reverse mortgage loans not only promoted sustainable financing and financial inclusion for the elderly, but also contributed to the development of the retirement planning market and silver economy in Hong Kong.

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-emission 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 telecommunication and water infrastructure, promoting digitalisation and sustainable water and wastewater management.

Sustainable Finance Awards

In recognition of its efforts in sustainable finance and investment, the Corporation received prestigious awards and accolades including:

— The Hong Kong Quality Assurance Agency's Hong Kong Green and Sustainable Finance Awards 2025

  • Outstanding Award for Green and Sustainable Bond Issuer (Infrastructure) — Largest Single Sustainability Bond



— The Asset Triple A Awards for Sustainable Finance 2026

  • Best Social Bond in Hong Kong



ESG Integration in the Third ILBS Issuance

In October 2025, the Corporation successfully launched its third ILBS, featuring a US$117 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 147,406[#] tCO_2e in avoided emissions per annum are attributable to the underlying renewable projects in the transaction.

In particular, the underlying water supply and wastewater management project located in China ensures access to clean and stable water supply for both urban and rural communities, easing the growing water stress in the country. Also, the telecommunication project, which is located in India, fosters 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.



An Operational Water Plant in China

[#] Avoided emissions refer to the reductions based on what would have been released in the absence of the project. In the context of renewable energy, electricity generated from renewable sources displaces fossil fuel-intensive power, thereby avoiding the associated high emissions.

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 implements and aims to enhance 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 has developed the Green Operations Guidelines. 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 support the Government's initiative to promote the use of electric vehicles, the Group has replaced its fuel-powered cars with electric vehicles over the past few years. In 2025, the Group's remaining fuel-powered car was retired, as the Group transitioned to an all-electric fleet to reduce fuel consumption and the associated GHG emissions.

Through various green operations initiatives, the Group strives to achieve improved 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.

A major part of the Group's business operations continues to be based in Two Harbour Square in Kwun Tong, a building certified with the Leadership in Energy and Environmental Design (**LEED**) Gold status by the U.S. Green Building Council which signifies high sustainable building standards. In addition, the Group has its office at International Commerce Centre in West Kowloon, a building with LEED Platinum certification. 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	• Reuse of office furniture and equipment • Use of Cradle to Cradle Certified® carpets which are safe and responsibly made
Air-conditioning	• Installation of individual air-conditioning switches to reduce electricity consumption when not in use
Lighting	• Use of LED lighting instead of fluorescent tubes • Installation of timers for office lighting and motion sensors to reduce indoor lighting usage
Water	• Water dispensers are used to replace bottled water
Other considerations in workplace design	• Provision of greenery within the offices



Potted Plants in Office

Bring Your Own Cups

In 2025, the Group introduced the "BYOC (Bring Your Own Cups)" initiative, aimed at eliminating the use of disposable paper cups in office pantries. To promote sustainability, staff members are encouraged to bring their own reusable cups and mugs for beverages. For added convenience, shared ceramic mugs are available in the pantries for staff and guests to use.



Environmental Protection

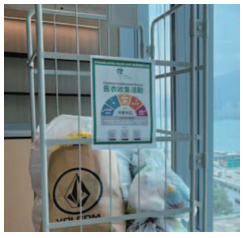
All staff are encouraged to positively contribute to environmental protection through waste reduction and energy conservation. Actions taken include adopting digital communication tools for paperless operations and recycling waste paper and used toner cartridges. The Group welcomes staff suggestions 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 2025, the Group launched the "Digital Declutter" programme as part of its "Go Green Trio" initiative to provide a sustainable and responsible solution for disposing of or donating old electronic devices and ensuring thorough data sanitisation. To promote a culture of resource conservation and waste reduction, the Group supported year-round initiatives, including clothes recycling and books donation programmes, aimed at raising awareness about the importance of treasuring resources and minimising waste. 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	• 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	• 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

Metrics

The Group has given consideration to the HKFRS Sustainability Disclosure Standards and other relevant sustainability reporting frameworks, such as the Hong Kong Exchanges and Clearing Limited's ESG Reporting Code, in developing its metrics for monitoring and reporting ESG performance. Where appropriate, additional information relating to the metrics, including as applicable, the methods and inputs for calculation, is provided in this report to facilitate understanding of the underlying assumptions and limitations (if any). The Group aims to continue to review and enhance its metrics and in alignment with the Government's Roadmap on Sustainability Disclosure in Hong Kong, explore the feasibility of having them validated by an independent third party to strengthen transparency and credibility in accordance with applicable sustainability assurance requirements which are expected to apply to large publicly accountable entities commencing from 2030.

Environmental

GHG Emissions

Metrics	2025	2024
Operations — GHG emissions intensity	**0.5 tCO_2e/staff**	0.6 tCO_2e/staff
Operations — Total GHG emissions[14]	**302.9 tCO_2e**	347.0 tCO_2e
Scope 1 GHG emissions[15,16]	**9.6 tCO_2e**	12.5 tCO_2e
Scope 2 GHG emissions (location-based and market-based)[17]	**215.7 tCO_2e**	261.2 tCO_2e
Scope 3 GHG emissions (Category 3, 5 and 6 only)	**77.6 tCO_2e**	73.3 tCO_2e
Category 3: Fuel- and energy-related activities	**7.5 tCO_2e**	9.2 tCO_2e
Category 5: Waste generated in operations[18]	**14.8 tCO_2e**	13.6 tCO_2e
Category 6: Business travel[19]	**55.3 tCO_2e**	50.5 tCO_2e
Portfolios — GHG emissions intensity[20]	**22.6 tCO_2e/HK$ million outstanding**	31.7 tCO_2e/HK$ million outstanding
Partnership for Carbon Accounting Financials (PCAF) weighted-average data quality scores[20]	**2.4**	2.6

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	2025	2024
Energy		
Total electricity consumption	**555,429 kWh**	627,524 kWh
Total fuel consumption[16]	**2,755 kWh**	12,979 kWh
Energy consumption per unit office area	**45.8 kWh/meter²**	51.1 kWh/meter²
Energy consumption per staff	**933.4 kWh/staff**	1,147.9 kWh/staff

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

15 Scope 1 emissions include fuel consumption by company vehicles and fugitive emissions from air conditioners and fire extinguishers.

16 In May 2025, the Group's remaining fuel-powered company car was replaced by an electricity-powered vehicle, thereby resulting in a decrease in fuel consumption and the associated Scope 1 GHG emissions.

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

18 The increase in waste generated was mainly attributable to an increase in staff in post.

19 The increase in business travel was mainly due to an increase in business volume and activities (e.g. overseas site visits and inspections for purposes of due diligence and ongoing monitoring in infrastructure loan transactions as well as overseas training).

20 This covers financed emissions from corporate bonds, listed equities, project finance and business loans of the Group.

Social

Products and Services

Metrics	2025	2024
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$8,297 million**	HK$5,872 million

Community Investment

Metrics	2025	2024
Amount of staff donations	**HK$75,876**	HK$11,090
Number of hours of staff volunteer services	**88 hours**	71 hours

Governance

Staff Demographics

Metrics	2025	2024
Staff		
By gender		
Female	**53%**	53%
Male	**47%**	47%
By age group		
50 and above	**25%**	23%
40 to 49	**32%**	34%
30 to 39	**35%**	34%
Below 30	**8%**	9%
By staff category by gender		
Senior staff		
Female	**29%**	26%
Male	**71%**	74%
Staff turnover rate	**4.7%**	8.1%

Training and Development

Metrics	2025	2024
Total staff training hours	**13,969 hours**	10,423 hours
Average staff training hours	**23 hours/staff**	19 hours/staff
Staff training by type of training		
Compliance/legal knowledge	**21.7%**	17.5%
Information technology skills	**24.4%**	16.6%
Managerial/leadership skills	**17.0%**	11.8%
Professional/business knowledge	**30.6%**	43.8%
Others	**6.3%**	10.3%

Compliance and Risk Management

Metrics	2025	2024
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

Consistent with last year, 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 (December 2022)[21] which conforms 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 applies the general principles of the operational control approach outlined in the GHG Protocol, covering all controllable release of Scope 1 and Scope 2 GHG emissions from operations over which it has operational control[22]. Subject to third-party data availability and other emission measurement limitations (see next page of this Appendix), the reported GHG emissions are intended to cover all types of GHGs specified in the Kyoto Protocol, i.e. carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, sulphur hexafluoride and nitrogen trifluoride.

Attribution Factors and Source of Emission Factors for Financed Emissions*

Emission Source	Attribution Factors	Source of Emission Factors
Project finance	• Outstanding amount • Total project equity and debt	• GHG emissions data of the project, as reported by the borrower • 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 loans	• Outstanding amount • Total equity plus debt of the borrower	• 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 bonds	• Outstanding amount • Total equity plus debt for bonds or revenue of the issuer	• GHG emissions data from Bloomberg, sustainability report of the issuer and/or proxy data
Listed equities	• Outstanding amount • Total equity plus debt for equity investments or revenue of the issuer	• GHG emissions data from Bloomberg, sustainability report of the issuer and/or proxy data

* The financed emissions from these sources are included in 'Portfolios — GHG emissions intensity' under "GHG Emissions" section of this report, and the Group's other emission 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 targets.

21 In December 2025, the PCAF issued updates to its standards which introduced, among others, new methodologies for securitisations and structured products. The Group is studying the implications of the updates and assessing the appropriate next steps for the implementation of the updated PCAF standards.

22 For financed emissions from project finance and business loans, this covers the controllable release of Scope 1 and Scope 2 GHG emissions from operations over which the Group's borrowers have operational control. Alternatively, the 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 including borrowers. 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$35.2 billion in mortgage loans through the Mortgage Insurance Programme (**MIP**) in 2025
- approving 8,861 applications since the launch of the Reverse Mortgage Programme (**RMP**) in July 2011, with an average property value of around HK$5.5 million
- taking a total of over 16,530 policies for the life annuity business in 2025 with total premiums of approximately HK$9.0 billion
- extending the application period of the 80% Guarantee Product under the SME Financing Guarantee Scheme (**SFGS**) for two years to end-March 2028, and the application period for principal moratorium until 17 November 2026
- approving more than 29,300 and 18,600 applications for loans amounting to HK$125.7 billion and HK$32.7 billion since the launch of the 80% and 90% Guarantee Products respectively, benefitting around 25,000 local SMEs and more than 400,000 related employees[1]
- approving more than 630 applications amounting to about HK$209.1 million under the DLGS for battery electric taxis since its launch for replacement of more than 630 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 debt obligations and develop the IFS brand of the Group
- completing the third 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 debt obligations across multiple geographies and sectors, with a total size of US$450.5 million. Within the capital structure of the ILBS, there is an US$117 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

[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.

- purchasing about HK$372.3 million of residential mortgage loans

- issuing HK$70.5 billion of debt securities (HK$61.2 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 2025

- issuing multi-currency benchmark bonds with four tranches totalling HK$25.3 billion in November 2025, marking it the HKMC's largest-ever public bond offering. The 30-year HKD social bond tranche is the largest-ever 30-year HKD bond issuance in Hong Kong, and also the first social bond issuance in Asia Pacific with proceeds being used to support the HKMC's RMP which provides essential financing for the elderly and promotes a sustainable retirement market and the silver economy in Hong Kong

- 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-2025, same as the HKSAR Government

- safeguarding excellent credit quality, with a non-performing loan ratio of 0.10% across all asset classes and over-90-day delinquency ratios of 0.04% for the mortgage insurance portfolio and 0.36% for the Hong Kong residential mortgage portfolio

The Group maintained a solid financial position in 2025:

- capital adequacy ratio of 18.1% as at 31 December 2025, 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 Risk-Based Capital regime, were about 3.9 times for general insurance business and 2.0 times for annuity business as at 31 December 2025, both well above the minimum statutory requirements stipulated by the Insurance Authority

Market Overview

General Economic Conditions

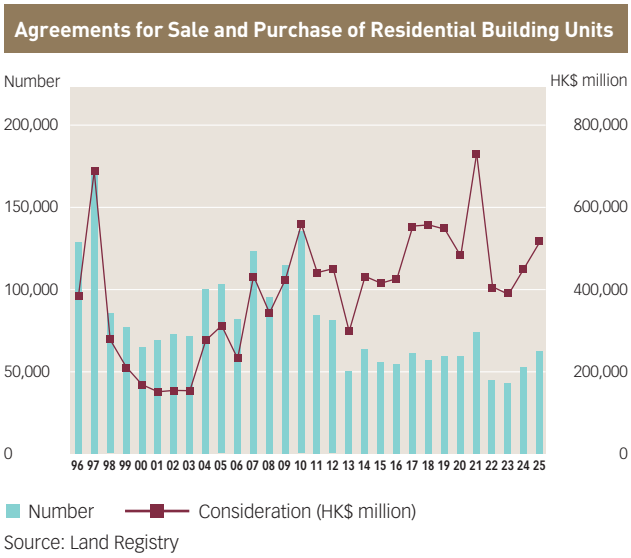
The Hong Kong economy experienced moderate growth in 2025. Notwithstanding volatility in the financial markets as posed by uncertainties in US trade policies and lingering geopolitical tensions, the domestic economy was supported by strong exports performance and improved domestic demand, alongside government support, Chinese Mainland's economic stimulus measures, lower interest rates, and stabilising asset markets. Against this backdrop, the Hong Kong economy grew modestly during the year at 3.5% year-on-year in real terms.

Property Market

The residential property market showed signs of gradual recovery and stabilisation in 2025, with improving sentiment amid lower interest rates.

Overall, the number of residential property transactions in 2025 increased by 18.3% year on year to 62,832, while the consideration of transactions recorded a 14.4% year-on-year increase (**Figure 1**).

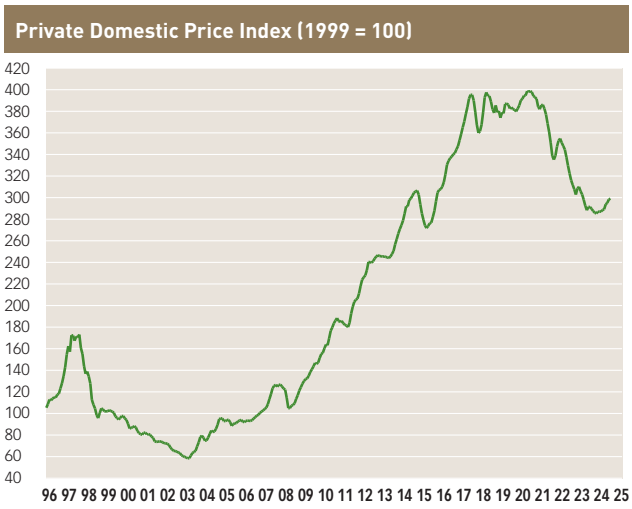
Figure 1



Source: Land Registry

In general, residential property prices[2] recorded a growth of 3.3% in 2025, compared with a 7.1% drop in 2024 (**Figure 2**).

Figure 2



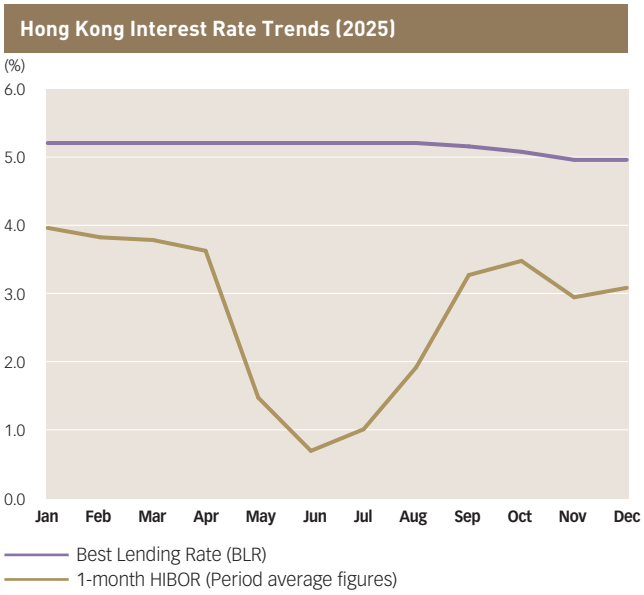
Source: Rating and Valuation Department

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

Mortgage Market

Notwithstanding gyrations in the interbank rates (**Figure 3**), mortgage lending grew steadily during the year.

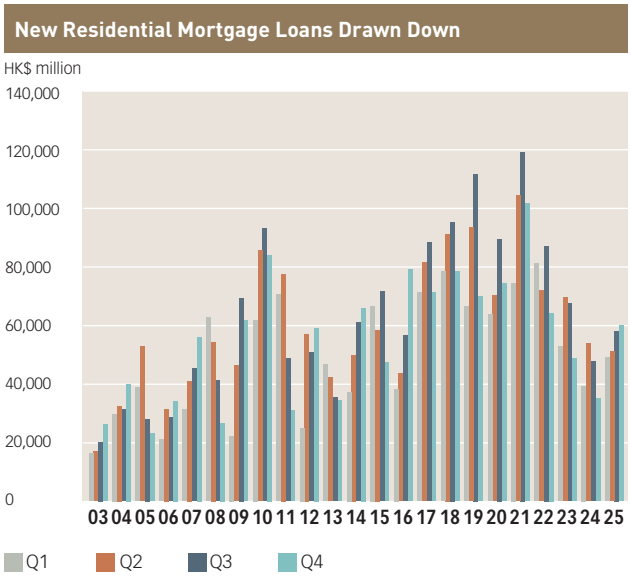
Figure 3



Source: Hong Kong Monetary Authority

The total outstanding value of all residential mortgage loans rose by 3.4% year-on-year to HK$2,073.8 billion at end-2025. The gross value of new loans drawn down[3] increased by 23.9% year on year in 2025, compared with a decrease of 26.2% in 2024 (**Figure 4**).

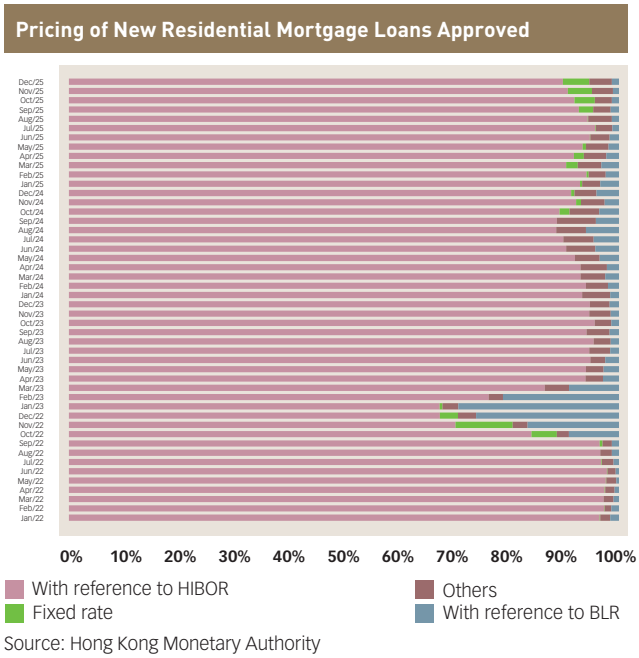
Figure 4



Source: Hong Kong Monetary Authority

HIBOR-based mortgages remained more favoured by borrowers during the year. In December 2025, 89.8% of new mortgage loans were benchmarked against HIBOR, while BLR-based mortgages and fixed-rate plans accounted for 1.3% and 4.8% respectively. (**Figure 5**).

Figure 5



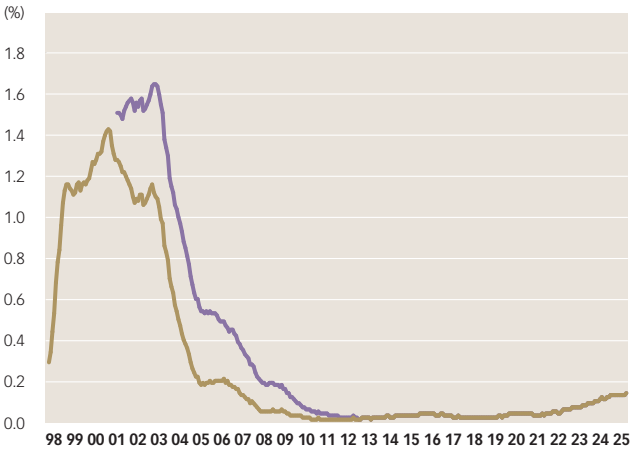
Source: Hong Kong Monetary Authority

[3] Source: Hong Kong Monetary Authority

Delinquency ratio stayed low while the number of negative equity cases declined. The over-90-day delinquency ratio of all residential mortgage loans was steady at 0.12%–0.14% throughout the year. The combined ratio, which includes both the delinquent and rescheduled loans, also maintained at 0.12%–0.14% during the year (**Figure 6**). The estimated number of residential mortgage loans in negative equity was 21,304 cases at end-December 2025, with an aggregate value of HK$105.4 billion recorded[4], compared to 38,389 cases and HK$195.1 billion at end-December 2024. 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 6

Delinquency Ratio of Residential Mortgage Loans



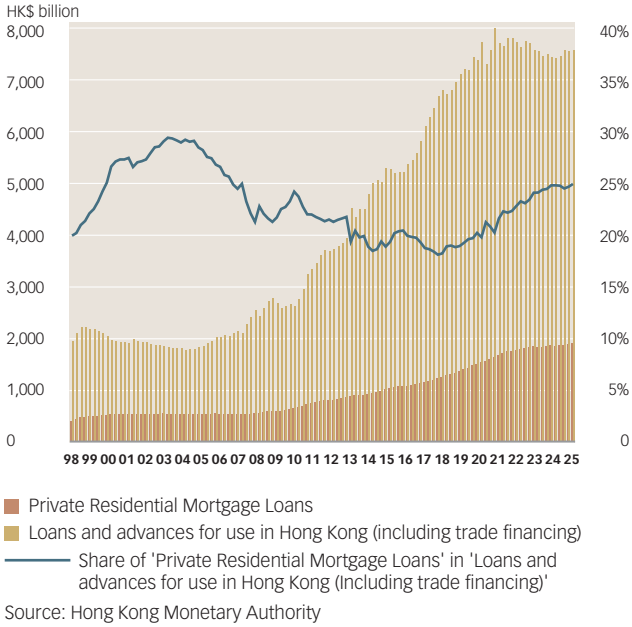
Source: Hong Kong Monetary Authority

Banking Sector Exposure

The total outstanding value of property-related loans in 2025 amounted to HK$3,358.1 billion, representing about 44% of banks' loans and advances for use in Hong Kong (including trade financing). Of these property-related loans, private residential properties accounted for HK$1,920.5 billion (end-2024: HK$1,873.5 billion) and subsidised flats accounted for HK$153.3 billion (end-2024: HK$132.7 billion) (**Figure 7**).

Figure 7

Loans and Advances for Use in Hong Kong and Private Residential Mortgage Loans of All Authorized Institutions



Source: Hong Kong Monetary Authority

[4] Source: Hong Kong Monetary Authority

Asset Acquisition

On the back of ample 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 2025, the Group acquired mortgage assets of around HK$372.3 million which were staff mortgage loans from the Hospital Authority.

Funding

The global economic and financial market outlook remained uncertain in 2025, driven by factors such as the lingering impacts of geopolitical tensions and trade barriers, and the evolving pace of US interest rate cuts. Amidst the external uncertainties, the Group maintained a prudent pre-funding strategy for loan purchases and refinancing activities. Given the Group's strong background as a wholly government-owned entity and solid credit ratings, the Group successfully issued debt securities totalling HK$70.5 billion in 2025, with HK$61.2 billion having maturity of one year or above. At the end of the year, the Group's total outstanding debts amounted to HK$155 billion.

As one of the most active bond issuers in Hong Kong, the Group will continue to tap into both local institutional and retail markets while diversifying its funding sources into overseas institutional markets. The strategy not only broadens the Group's funding base but also provides investors with high-quality debt instruments for portfolio diversification and yield enhancement. With its robust debt issuance programmes and strong credit standing, the Group's debt issues remain well received by the investment community.

In 2022, the Group established its Social, Green and Sustainability Financing Framework (**SGS Framework**) to further integrate sustainability into its core business strategy. In 2025, the Group updated the SGS Framework, which included the alignment with the latest market standards and the addition of new eligible social and green asset categories. The updated framework also highlights the Group's latest sustainable initiatives and demonstrates how the Group and its subsidiaries support Hong Kong's long-term sustainability goals.

The Group will use the SGS Framework to structure and issue social, green, sustainability bonds or asset-backed securities. Net proceeds will be allocated toward projects falling within eligible social and/or 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 the 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 has been appointed to support MTN issuance and provide secondary market liquidity. In 2025, the Group launched 105 MTN issues with total issuance amount of HK$70.5 billion under the MTN Programme. There were 84 issues amounting to HK$61.2 billion with a maturity of one year or longer, while the remaining 21 MTN issues totalling HK$9.3 billion were of less than one year.

The Group successfully launched its largest-ever public bond offering, totalling HK$25.3 billion across four multi-currency tranches, which comprised HK$10 billion 2-year, CNH 5 billion 3-year and US$1 billion 5-year bonds in conventional bond format; and a 30-year HK$2 billion bond in social bond format. The issuance was well received by a diverse group of local, Southbound Bond Connect, and international institutional investors, attracting a peak orderbook of approximately HK$80 billion and final allocation to around 250 accounts. Notably, the 30-year Hong Kong dollar (HKD) social bond represents the largest-ever 30-year HKD bond issued in Hong Kong, and the first social bond in Asia Pacific with proceeds being used to support the HKMC's RMP that provides essential financing for the elderly in Hong Kong. The RMP is one of the "HKMC Retire 3" products offering retirement planning solution for elderly homeowners, allowing them to unlock property value for supplementary cash flow to maintain their quality of life and meet healthcare and other livelihood needs.

The Group's landmark bond transaction was honored as the "Best Social Bond in Hong Kong" at The Asset Triple A Awards for Sustainable Finance 2026. This international recognition underscores the Group's success in promoting sustainable financing and financial inclusion for the elderly. Furthermore, it highlights our ongoing contribution to the development of retirement planning market and silver economy in Hong Kong.

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 subsequently increased 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 conditions are favourable, 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 2025.

Credit Rating

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

Credit Ratings of the HKMC

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

(as at 31 December 2025)

The credit rating agencies have issued favourable assessments of the Group's credit standing. Below are extracts from the credit rating reports published by S&P and Moody's in July and November 2025, 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. ... 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 access to debt capital markets through its senior debt programs. ... 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 and its subsidiaries carry 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 because it purchases residential mortgages from banks in times of stress. ... HKMC has several important policy mandates in Hong Kong. In the past seven 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 injected HKD5 billion into HKMC to establish the annuity business in 2018, followed by an additional HKD20 billion in aggregate capital injections from 2021 to November 2025, including HKD12.5 billion from January to November 2025. In December 2024, the government also injected HKD12 billion into HKMC's general insurance subsidiary. ... In addition, the government increased HKMC's revolving credit facility (RCF) to HKD80 billion in October 2020 from HKD30 billion, enhancing HKMC's liquidity position."

"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 2025, 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 debt obligations and develop the IFS brand of the Group. In the early stage, the Group purchases and accumulates infrastructure debt obligations 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$3.2 billion of infrastructure debt obligations 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 21 investment and commercial banks.

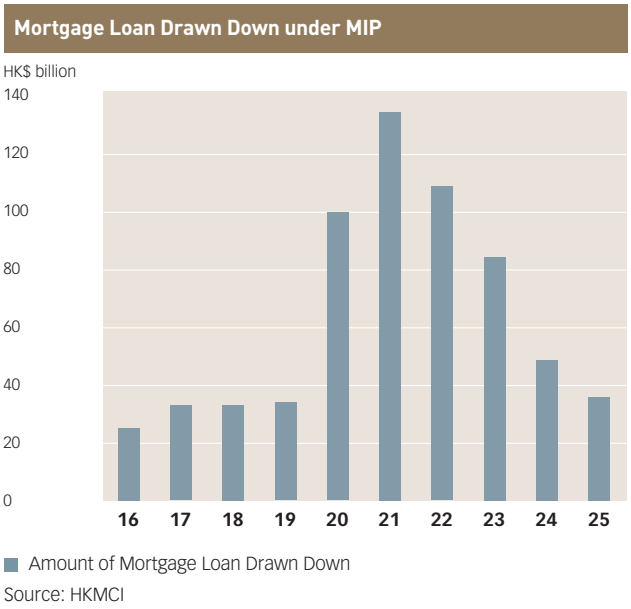
On 17 October 2025, the Group, via Bauhinia ILBS 3 Limited (the special purpose vehicle established for the ILBS issuance), successfully closed a publicly rated securitisation transaction which consists of multiple classes of US dollar- denominated senior secured notes backed by the cash flows from a diversified portfolio of projects and infrastructure debt obligations across multiple geographies and sectors, with an issuance size of US$450.5 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. During the year, Bauhinia ILBS 2 Limited was awarded "Infrastructure Securitisation Deal of the Year" by The Assets and "Securitisation Deal of the Year" by IJGlobal Investor whilst Bauhinia ILBS 3 Limited was awarded "Best Structured Finance Issue" by IFR Asia. 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. In mid-October 2024, the HKMA further eased its countercyclical macroprudential measures, restoring the maximum LTV ratio for all residential properties to 70%. As banks can offer higher LTV mortgages, the demand for MIP coverage declined. The volume of loans drawn down under the MIP decreased to HK$35.2 billion, from HK$47.9 billion in 2024 (**Figure 8**). Since 1999, the MIP has helped around 242,000 families achieve home ownership, with an aggregate loan drawdown of HK$905.0 billion.

Figure 8



Source: HKMCI

Fixed Rate Mortgage Scheme

Following the Financial Secretary's announcement in the 2020–21 Budget, the Group introduced 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 and business and market conditions. As at end-December 2025, 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 position as a unique, 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. In support of the Government's initiatives to enhance silver financial and security arrangements for the seniors, which was one of the five areas of the Government's measures to boost the silver economy announced in May 2025, the Corporation has stepped up financial planning education for the elderly and the general public by strengthening promotion of the "HKMC Retire 3" products and collaborating with different parties.

Throughout the year, the Group continued to develop and promote these products through marketing them under the "HKMC Retire 3" brand, proactive customer engagement, and expanding the distribution channels. The marketing campaign is credited with raising public awareness on the benefits of "HKMC Retire 3" in 2025. A promotional video series used in the campaign has accumulated over 19 million viewings and more than 30,000 responses on online platforms since the campaign was launched in January 2024. Public transport (e.g. bus and MTR), television and radio advertising have also been used to connect with the public. The HKMC YouTube Channel, with over 16,000 subscribers, continues to be an effective platform for financial education and promotion.

The Group organised three large-scale public events in 2025 at the Hong Kong Convention and Exhibition Centre to promote retirement financial planning and the "HKMC Retire 3" products. These events engaged members of the public of all ages and all walks of life and received an overwhelming and enthusiastic response in registration numbers. The events not only provided an opportunity for participants to learn more about the product features and benefits, and enabled the interested ones to join consultation sessions to explore how the products could suit their personal financial needs and enrich their retirement life. As a retirement planning partner, the Group introduced the "Three Instruments of Peace" concept (i.e. Will, Enduring Power of Attorney and Advance Medical Directive) during these events for people who are planning for retirement to consider. Under this approach, participants were encouraged to plan for all eventualities, according to their wishes, so that they and their family members were protected against unexpected health or other issues, such as mental incapacity or passing. 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 neighbourhoods to familiarise the public with the "HKMC Retire 3" products through interactive games, informative displays and product enquiries. The Group also organised a series of talks in collaboration with different sectors such as banks, insurance companies, large corporations and non-governmental organisations (**NGO**) to promote retirement planning. "HKMC Retire 3" has to date successfully helped over 40,000 customers to enhance the quality of their retirement lives.

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 introduce new concepts and provide useful information on achieving a fruitful and worry-free life with financial stability. Response to the loyalty programme has been encouraging. As at end-December 2025, the AMIGOS had recruited over 14,000 members. During the year, AMIGOS organised a series of engagement activities, including workshops, guided tours, events and seminars on financial literacy with extended topics, such as "Three Instruments of Peace", digital financial platforms, etc., and also conducted public education on environmental friendliness, which received overwhelming responses. 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 recruited 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.

As a staunch supporter of improving financial literacy in Hong Kong, the Group was awarded the "Investor and Financial Education Award (Public/Professional Body and NGO) Merit Award 2025" by the Investor and Financial Education Council. In addition, the Group was presented with the "Gold Pioneer for Contribution to Livable City Living Award — Promote Silver-friendly Product" by the Hong Kong Quality Assurance Agency in recognition of its contributions in supporting the elderly population, enhancing their quality of life and contributing to a more inclusive and livable urban environment for the elderly. The Group is committed to maintaining a sustained focus on helping citizens establish proper retirement financial planning concepts through continuous education and promotion.

Reverse Mortgage Programme

With the Group's ongoing efforts in educating the public on retirement solutions, receptiveness to the RMP has continued to grow. More and more people welcome the idea of using the RMP as an instrument to generate a stable stream of monthly income after retirement. The Group has been offering fixed-rate mortgage plans under the RMP since September 2018. The Group constantly monitors longevity risk, property price risk and interest rate risk and make adjustments to the programme as appropriate to mitigate the associated risks. In particular, adjustments were implemented in March 2025 including a reduction of payouts, increasing the interest rate of the floating-rate mortgage plan and extending the fixed-rate period of the fixed-rate mortgage plan from 25 years to 30 years. During the year, 739 applications were received under the fixed-rate mortgage plan, accounting for 78% of the 942 RMP applications received in 2025.

Policy Reverse Mortgage Programme

To provide 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 2025, around 210 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 2025. Joint promotions were staged with the insurance companies and insurance broker companies to promote the PRMP and the RMP as a holistic solution for retirement planning. The Group has also established collaboration with large corporations 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 achieved record-breaking business results for the life annuity business in 2025. The year commenced with strong momentum, driven by the enduring effect of the HKMC Annuity Plan's Payout Enhancement and Premium Discount Campaign launched in 2024, which offered a 25% increase in monthly annuity payouts for life for the first HK$300,000 premium of new applications per customer, alongside a 2% discount on the remaining premium amount. Momentum was sustained throughout the year alongside stepped-up promotional activities. By the end of 2025, the life annuity business recorded strong year-on-year growth in total premiums of approximately 106%, reinforcing its role in providing stable, lifelong income to an increasing number of senior citizens in Hong Kong.

To support the Government's initiative to promote the silver economy, the Group intensified public education efforts. In the second half of 2025, the Group launched a six-month panda-themed public education and outreach campaign. The campaign featured a citywide roving exhibition that used the joyful, worry-free lifestyle of pandas as a metaphor to showcase retirement financial planning concepts and encouraged retirees to achieve a stable and prosperous "Panda Mode" retirement through the creation of a lifelong income stream. The panda-themed campaign was complemented by the extension of the "Mr. Well-Planned" advertising series, which drew on relatable everyday scenarios to showcase the features of the Annuity Plan, address common questions and dispel misconceptions. Together, these initiatives reinforced the Group's role as a trusted advocate for the financial well-being of the silver-aged population.

Throughout 2025, the Group conducted extensive community engagement programmes. A total of 112 outreach events were organised, reaching over 8,500 individuals through educational seminars, roadshows, and strategic collaborations. Furthermore, the Group engaged 32 organisations as partners and collaborated with organisations to deliver tailor-made talks to employees to promote the concept of longevity risk management and introduce the importance of life annuity products in retirement financial planning.

In response to the rising trend of cross-boundary retirement within the Guangdong-Hong Kong-Macao Greater Bay Area (**GBA**), the Group commenced exploring initiatives to support customers planning to reside in, or receive elderly care within the GBA. During the year, the Group conducted site visits to elderly care and medical facilities across the GBA. These visits deepened the Group's understanding of regional retirement infrastructure and helped identify potential collaboration opportunities, laying the groundwork for future support initiatives. In parallel, the Group collaborated with industry partners to organise joint seminars to update senior citizens on the latest trends and developments in retirement in the GBA.

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 wages and rents by SMEs which suffered 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.

In the 2025 Policy Address, the Chief Executive announced a series of measures to strengthen support for SMEs amid economic restructuring, including the extension of the application period for the 80% Guarantee Product for two years to the end of March 2028, and a further extension of the principal moratorium arrangement for 12 months. The application period for principal moratorium has been extended correspondingly until 17 November 2026.

A total of 35 Authorized Institutions participate as lenders under the SFGS. As at 31 December 2025, the Group had approved more than 29,300, 18,600 and 67,100 applications for loans amounting to HK$125.7 billion, HK$32.7 billion and HK$143.9 billion since the launch of the 80%, 90% and 100% Guarantee Products respectively, benefitting around 25,000 local SMEs and more than 400,000 related employees[5] under the 80% and 90% Guarantee Products, and around 40,000 local SMEs and around 400,000 related employees under the 100% Guarantee Product. Over 53,500 approved loans have opted for the principal moratorium, including around 11,900 since the extension of principal moratorium arrangement as announced in the Chief Executive's 2024 and 2025 Policy Address, 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. The Group has approved 227 applications for a total loan amount of HK$0.22 billion, 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 2025, more than 630 applications for a total loan amount of HK$209.1 million had been approved for replacement of more than 630 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.

[5] 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

The global economy and financial markets navigated a complex landscape in 2025. The global economic environment experienced significant volatility and turbulence in the first half of 2025 due to factors such as trade conflicts and geopolitical tensions. In particular, widespread imposition of reciprocal tariffs in early April and expansionary fiscal policies by the US Government rekindled US inflation concerns, prompting the Federal Reserve (**Fed**) to adopt a more cautious monetary policy approach. The global trade tensions eased somewhat in the second half of 2025 as the US struck preliminary bilateral agreements with a number of other economies and reached consensus with China on major trade issues in late October. These developments, coupled with successive interest rate cuts by the Fed from September, which increased the liquidity conditions in overall monetary environment, were conducive to the global economic growth performance.

In Chinese Mainland, the economy remained resilient despite the challenging external environment and recorded 5.0% growth in 2025, meeting its official annual growth target. Driving this growth were the economy's sound economic fundamentals, a vast domestic market, ample policy space, and the Central Government's continued implementation of a proactive fiscal policy and appropriately accommodative monetary policy.

In Hong Kong, the economy registered robust growth of 3.5% in 2025, an acceleration from the 2.6% growth in 2024 and marking the third consecutive year of expansion. The growth momentum strengthened progressively over the course of 2025, driven by a continued surge in exports and gradual improvement in domestic demand. Amid mild domestic cost and external price pressure, consumer price inflation stayed modest and recorded an increase of 1.1% over a year earlier. The labour market softened slightly, with the unemployment rate increasing to 3.8% in the fourth quarter of 2025 from 3.1% in the fourth quarter of 2024. The residential property market began to recover, recording a 3.3% annual increase in 2025, its first year-on-year gain since 2021, supported by falling mortgage rates and stabilised market sentiment.

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$109 million (2024: a net loss of HK$418 million). The improved results were driven by increased income from placements with the Exchange Fund which was bolstered by rising annuity premiums and capital injections made to the HKMCA during 2025 and to the HKMCI in late 2024, along with a recovery in property market benefitting the reverse mortgage business, the increase in net interest income and the revaluation gain of US dollar exposures in cash and debt investments. These gains were partially offset by the higher accounting loss in the annuity business resulting from a surge in new policies written and the negative accounting impact of lower discount rate on insurance liabilities revaluation.

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 business; and (iii) effect of accounting adjustments of loan portfolios with insurance cover provided by the HKMCI at consolidation level[1], the adjusted profit for the year and return on equity would be HK$1,497 million (2024: HK$787 million) and 5.2% (2024: 4.8%) respectively. The embedded value of annuity business under the Insurance Ordinance basis was about HK$24.4 billion which comprised HK$21.5 billion of total equity and HK$2.9 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 18.1% (2024: 19.9%) so as to preserve capital for business development. The respective solvency ratios of the Group's two insurance subsidiaries as at 31 December 2025, calculated in accordance with Insurance (Valuation and Capital) Rules (Cap. 41R) under the Risk-Based Capital regime, were about 3.9 times (2024: 4.0 times) for general insurance business and 2.0 times (2024: 1.7 times) for annuity business, each well above the minimum regulatory requirements.

[1] As required by the Hong Kong Financial Reporting Standard 17 "Insurance Contracts"

Table 1

Summary of financial performance	2025 HK$ million	2024 HK$ million
Operating loss before impairment	**(245)**	(518)
Loss before tax	**(257)**	(553)
Loss for the year	**(109)**	(418)[2]
Return on equity	**(0.2)%[2]**	(1.5)%[2]
Cost-to-income ratio	**264.9%[2]**	(232.9)%[2]
Capital adequacy ratio	**18.1%**	19.9%

[2] 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 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 2025 would be HK$1,497 million, 5.2% and 19.3% respectively (2024: HK$787 million, 4.8% and 27.6% respectively).

Net Interest Income

The HKMC Group earned a net interest income of HK$786 million, HK$168 million higher than that for 2024. The increase was mainly attributable to the improvement in net interest spread and the enlarged debt investment portfolio. The net interest margin was 0.5% (2024: 0.4%) (**Table 2**).

Table 2

Net Interest Income	2025 HK$ million	2024 HK$ million
Net interest income	**786**	618
Average interest-earning assets	**159,391**	169,946
Net interest margin[3]	**0.5%**	0.4%

[3] 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 0.9% (2024: 0.8%).

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$1,409 million for 2025 (2024: a loss of HK$1,627 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 improved insurance service results were mainly due to favourable impact upon the recovery in property market in 2025 benefitting the reverse mortgage business, partly offset by higher losses on new annuity policies written driven by an increase in policies written largely attributable to the clearance of spillover effects of policies relating to the enhanced annuity payouts campaign launched in 2024.

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$2,602 million for 2025 (2024: HK$405 million). The increase in insurance finance expenses was mainly attributable to the increase in insurance contract liabilities of annuity business driven by the lower discount rates adopted at the end of 2025 as compared to that of 2024.

Other Income

Other income was HK$3,373 million (2024: HK$1,258 million), mainly representing investment income of HK$3,174 million (2024: HK$1,374 million) from placements with the Exchange Fund, gain of HK$99 million (2024: a loss of HK$211 million) arising from fair valuation adjustments at consolidation level for the loans with insurance cover by the HKMCI, an exchange gain of HK$64 million (2024: a loss of HK$28 million) arising primarily from revaluation of US dollar and offshore renminbi exposures in cash and debt investments, and a gain of HK$10 million (2024: a gain of HK$79 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. The above exchange gain 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 9% to HK$394 million (2024: HK$362 million), less than budget. Without the recovery of HK$151 million (2024: HK$166 million) from the special 100% loan guarantee under the SFGS and DLGS, and the incorporation of HK$315 million (2024: HK$286 million) included in insurance service result, the gross operating expenses for 2025 would be HK$860 million (2024: HK$814 million). Staff costs, which were contained at 58.9% of gross operating expenses before taking into account the costs recovery from the Government and incorporation into insurance service result, amounted to HK$507 million (2024: HK$493 million).

Allowance for Impairment

Asset quality remained strong, with the delinquency ratio of the Group's mortgage portfolio staying low at 0.36%[4] (2024: 0.16%). A provision on impairment allowance of HK$11.4 million was made in 2025 (2024: HK$34.9 million) in accordance with the approved provisioning policy. During the year, there was no loans written off (2024: Nil) with a recovery of HK$0.2 million (2024: HK$0.1 million) from loans written off previously.

Segmental Analysis

Table 3 below sets out the profit/(loss) before tax contributed by various business segments for 2025.

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 2025					
Profit/(Loss) before tax	**311**	**1,117**	**(1,890)**	**205**	**(257)**
Year ended 31 December 2024					
Profit/(Loss) before tax	141	(174)	(519)	(1)	(553)

The profit before tax in 2025 for asset purchase and servicing was HK$311 million, mainly attributable to the net interest income from bank deposits, debt investment portfolio and loan portfolio, partly offset by operating expenses.

General insurance's profit before tax in 2025 was HK$1,117 million, mainly attributable to placement income from the Exchange Fund, CSM amortisation from the mortgage insurance business and net interest income earned from bank deposits and debt investments, partly offset by the loss on onerous contracts from reverse mortgage insurance business and operating expenses.

Life insurance recorded a loss before tax of HK$1,890 million in 2025, mainly attributable to the loss in insurance service results of annuity business in particular from surge of new policies written largely driven by spillover effects of enhanced annuity payouts campaign launched in 2024 and the negative accounting impact of lower discount rate adopted at the end of 2025 on insurance liabilities revaluation. Such loss was partly mitigated by the placement income from the Exchange Fund. The embedded value of the annuity business at the end of 2025 was about HK$24.4 billion, indicating a solid financial position to develop the business in the long term.

[4] Attributed to four loans amounted to HK$10 million (2024: six loans amounted to HK$4.4 million).

Financial Position

Loan Portfolio

During the year, the Group acquired infrastructure loans of about HK$6.3 billion (2024: HK$3.5 billion), loans with the special 100% loan guarantee under the SFGS and DLGS of about HK$0.4 billion (2024: HK$5.2 billion), and residential mortgages of about HK$0.4 billion (2024: HK$0.4 billion). After accounting for prepayments and repayments of loan portfolios during the year, the outstanding balance of the loan portfolio was HK$78.6 billion (2024: HK$95.5 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$63.5 billion, HK$8.7 billion and HK$2.9 billion respectively, and residential mortgages at fair value through profit or loss of HK$3.5 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 2025, the total investment portfolio was HK$30.1 billion (2024: HK$18.8 billion), largely comprising high-quality conventional debt investments which are monitored and reviewed by ALCO, as well as infrastructure related bonds which are secured by project assets and other typical security package for infrastructure financing and are monitored and reviewed by IFSIC. There was no default loss from investment securities.

Placements with the Exchange Fund

As at 31 December 2025, the placements with the Exchange Fund was HK$72.4 billion (2024: HK$49.2 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$36.7 billion (2024: HK$25.0 billion) which comprised HK$30.4 billion (2024: HK$19.0 billion) and HK$6.3 billion (2024: HK$6.0 billion) for life and general insurance business respectively.

The Group operates the MIP on a risk-sharing basis with approved reinsurers. At the end of 2025, the total risk-in-force was about HK$104.8 billion (2024: HK$115.5 billion), of which HK$11.5 billion (2024: HK$12.2 billion) was ceded to approved reinsurers. The risk-in-force exposure borne by the Group decreased to HK$93.3 billion (2024: HK$103.3 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$23.0 billion (2024: HK$21.4 billion), with the corresponding outstanding loan balance totalling HK$10.8 billion as at 31 December 2025.

Debt Securities Issued

In 2025, the Group issued HK$70.5 billion of debt securities under the MTN Programme, including the multi-currency benchmark bonds with four tranches at a total issuance volume of HK$25.3 billion equivalent (comprising HK$10 billion two-year, CNH5 billion three-year and US$1 billion five-year public bonds, and HK$2 billion 30-year social bond). 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$155.2 billion as at 31 December 2025 (2024: HK$148.3 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 18.1% as at 31 December 2025 (31 December 2024: 19.9%), well above the minimum ratio of 8% stipulated in the Guidelines on CAR.

The respective solvency ratios as at 31 December 2025, calculated in accordance with Insurance (Valuation and Capital) Rules (Cap. 41R) under the Risk-Based Capital regime, of the Group's two insurance subsidiaries were about 3.9 times (31 December 2024: 4 times) for general insurance business and 2.0 times (31 December 2024: 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 2025 (2024: 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 (**ESG**) 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; and

- enhanced protection for higher-risk transactions.

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

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

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

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

(b) Seller/Servicer counterparty risk

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

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

(c) Reinsurer counterparty risk

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

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

(d) Treasury counterparty risk

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

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

(e) *Lender risk*

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

(f) *Insurer counterparty risk*

Insurer counterparty risk arises when there is a delay or failure from the life insurer in meeting its obligations under the life insurance policy assigned to the Group under the Policy Reverse Mortgage Programme (**PRMP**). To mitigate insurer counterparty risk, the life insurance policy to be assigned to the Group must be issued by an insurer 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 SME Financing Guarantee Scheme (**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 (**ILBS**). The Group has established the IFSCMC as the governing forum of the collateral management business for the Bauhinia ILBS programme.

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 (**DIP**)	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 risk.

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, risk assessments 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 2025, the Group's CAR was 18.1%.

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 2025, the respective solvency ratios of the HKMCA and the HKMCI were at about 2.0 times and 3.9 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 2026, 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 2025. 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 2025, there were 13 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 2025, the Hon. Paul Chan Mo-po was the Chairman and Mr Colin Pou Hak-wan was the Chief Executive Officer. The roles of Chairman and Chief Executive Officer were separate and not performed by the same individual, which ensured a clear division of responsibilities between the Board and the executive functions of the Corporation's Management. The Board is responsible for laying down strategic direction and business guidelines, approving financial objectives and closely monitoring the Corporation's performance on an ongoing basis. The Chief Executive Officer, who is accountable to the Board, is responsible for leading Management in implementing the Board's decisions in a proper and efficient manner. The Chief Executive Officer also ensures that adequate information relating to the Corporation's business is reported to the Board on a regular basis.

Company Secretary

The Company Secretary is accountable to the Board and its main duty is to ensure that all company secretarial procedures are followed by the Corporation and the Board. In addition, the Company Secretary ensures that Board Papers are provided to Directors in a timely manner prior to each Board meeting. Directors have access to the advice and services of the Company Secretary with a view to ensuring that applicable laws, rules and regulations are complied with in respect of Board proceedings.

The schedule for 2025 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:

- Ms Ivy Cheung, Non-Executive Director (Chairman of the Audit Committee) (appointed on 11 July 2025)
- Mr Howard Lee, Executive Director
- Mr Paul Tse, Non-Executive Director
- Ms Margaret Kwan, Non-Executive Director
- Mr Clement Chan, Non-Executive Director (membership ceased upon retirement as Non-Executive Director on 9 June 2025)

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 2025, the Audit Committee held two meetings.

Internal Auditor

The Group Internal Audit (**GIA**) Department operates independently of Management and plays a major role in assessing the internal control systems of the Corporation. The GIA Department is led by the Chief Internal Auditor, who reports directly to the Chairman of the Audit Committee on all matters relating to the Corporation's internal controls. The Chief Internal Auditor also reports to the Chief Executive Officer on day-to-day administrative matters of the GIA Department, and has authority to communicate directly with the Chairman of the Audit Committee without reference to Management.

Each year, the Audit Committee formally approves the annual Internal Audit Work Plan drawn up by the Chief Internal Auditor based on his independent risk assessment and observations of relevant risk management topics discussed at meetings of the Operational Risk Committee and the Corporate Risk Management Committee. In accordance with the annual Internal Audit Work Plan, the GIA Department adopts a risk-based audit approach in conducting its independent reviews of the Corporation's internal control systems. After each review, the GIA Department discusses the audit findings and recommendations with the relevant department heads, Senior Management and Executive Director. Internal audit reports are submitted to the Audit Committee for review and, thereafter, to the Board for information.

Over the years, Management has adopted an active approach in considering audit findings and recommendations made by the Chief Internal Auditor and has closely monitored their implementation.



External Auditor

The Corporation's external auditor is PricewaterhouseCoopers. Detailed information in respect of the auditor's remuneration is disclosed in the Corporation's financial statements. The auditor is allowed to communicate freely with the Chief Internal Auditor and the Audit Committee. To ensure its independence with respect to the Corporation, the auditor would issue a letter, on an annual basis, to the Audit Committee to confirm its independence based on the requirements under Part 4A of the Code of Ethics for Professional Accountants of the Hong Kong Institute of Certified Public Accountants. For the purpose of the audit of the Corporation's financial statements for the year ended 31 December 2025, 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, sanctions and environmental, social and governance matters for 2025. The Compliance Function conducted compliance audit work in 2025 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 2025.

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 2026, 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 2025 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 2025. In 2026, the Corporation will continue to review its corporate governance framework and improve those practices as appropriate in the light of ongoing experience, regulatory changes, international trends and developments in order to enhance the Corporation's efficiency and effective management in pursuit of its missions.

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

使命

促進：

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

信貸評級

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

（截至二零二五年十二月三十一日）

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213 財務報表

[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

	二零二五年 千港元	二零二四年 千港元	二零二三年 千港元
本年度			
淨利息收入	**785,946**	617,961	396,909
本年度虧損	**(108,892)**	(418,040)	(259,502)
購買貸款[1]	**7,032,172**	9,047,668	27,561,675
債券發行[2]	**61,150,799**	88,418,112	89,876,034
保險費淨額			
— 一般保險業務	**849,365**	892,202	1,663,021
— 年金業務	**8,999,267**	4,358,642	1,606,402
於年終			
貸款組合淨額	**78,614,028**	95,496,673	109,499,818
資產總額	**252,425,482**	221,826,176	219,302,809
已發行債務證券	**155,169,330**	148,299,636	161,718,497
保險合約負債淨額[3]			
— 一般保險業務	**5,073,163**	4,935,503	4,230,925
— 年金業務	**30,370,820**	19,028,704	14,383,877
權益總額	**51,214,952**	38,866,735	27,126,956
其他數據			
淨息差	**0.5%**	0.4%	0.2%
成本對收入比率	**264.9%**	(232.9)%	(471.0)%
權益回報率	**(0.2)%**	(1.5)%	(1.0)%
資本充足率	**18.1%**	19.9%	21.6%
償付能力充足率[4]			
— 一般保險業務	**3.9倍**	4.0倍	13.0倍
— 年金業務	**2.0倍**	1.7倍	18.0倍
替代表現衡量指標[5]			
經調整年度溢利	**1,497,233**	786,897	724,773
經調整淨息差	**0.9%**	0.8%	0.5%
經調整成本對收入比率	**19.3%**	27.6%	28.1%
經調整權益回報率	**5.2%**	4.8%	5.3%

1 包括二零二五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3.81億港元，有關貸款由政府全數擔保(二零二四年：52億港元及二零二三年：247億港元)。

2 年期達一年或以上的債券。

3 指扣除所持有再保險合約的保險資產的已簽發保險和再保險合約保險負債。

4 償付能力充足率根據風險為本資本制度(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。二零二三年償付能力充足率根據以往的《保險業條例》規定編製。

5 為更有效評估及比較財務表現，

— 經調整年度溢利、成本對收入比率及權益回報率的計算撇除以下各項：(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)在綜合入帳層面本集團由香港按證保險有限公司提供保險的貸款組合的會計調整影響。

— 經調整淨息差乃在撇除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後計算得出，據此，本集團僅收回融資成本而並無賺取任何息差。

主席報告

主席報告

鞏固良好勢頭，穩步前進



陳茂波
主席

二零二五年，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，包括協助市民置業安居、推動債券市場發展、維護銀行體系穩定、提供退休規劃方案，以及協助中小企業。總體而言，儘管外圍不明朗因素持續且挑戰不斷演變，本公司繼續在二零二五年為香港經濟的穩健增長作出貢獻。

購買按揭資產

本公司於二零二五年購買住宅按揭貸款約3.723億港元，並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

作為一間由政府全資擁有並獲得穩健信貸評級的機構，本公司繼續保持其作為香港領先的企業債券發行機構的地位。於二零二五年，本公司透過全面的融資策略，以數種主要貨幣籌集了705億港元資金，當中包括於二零二五年十一月發行四筆總額達253億港元的多幣種基準債券，為本公司有史以來規模最大的公募債券發行。值得注意的是，其中三十年期的港元社會責任債券，是香港歷來最大規模的三十年期港元債券。該筆債券也是亞太地區首筆用於支持安老按揭計劃的社會責任債券，該計劃為長者提供財務選項，從而推動香港退休規劃市場及銀髮經濟的發展。這項具有里程碑意義的交易充分證明了投資者對本公司和香港金融市場的信心。此外，本公司已加強與投資者互動的力度，並成功吸引了南向債券通及國際機構投資者參與本公司的債券發行。該等策略性市場推廣活動不僅顯著擴闊本公司的資金來源，同時更鞏固香港作為全球固定收益和貨幣中心，以及離岸人民幣業務首要金融中心的地位。

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二零二五年年底，本公司已協助約242,000個家庭自置居所。

支援小型企業

本公司負責為政府推行及管理中小企融資擔保計劃，向作為本地經濟重要支柱的中小企業提供援助。截至二零二五年年底，計劃下批出貸款總額達3,022億港元。八成及九成信貸擔保產品下，該等貸款惠及約25,100間本地中小企業及409,700名相關僱員，以及百分百擔保特惠貸款惠及40,000間公司及 400,400名相關僱員。計劃惠及的中小企業涵蓋範圍廣泛，從家族經營的小型企業、歷史悠久的品牌、新創企業到規模相對較大的企業。

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，本公司協助政府管理專為純電動的士而設的百分百擔保貸款專項計劃。截至二零二五年年底，該計劃共批出超過630宗申請，貸款總額約為2.091億港元。

退休規劃方案

為配合政府加強長者財務及退休保障的措施，本公司積極推廣「HKMC退休3寶」產品，並加強市場營銷及與客戶聯繫，其中安老按揭計劃及保單逆按計劃的公眾認受度持續提升，全年申請量保持穩定。

承接香港年金計劃於二零二四年推出的「年金加碼」及保費折扣優惠活動的成功，本公司於二零二五年進一步加強宣傳力度，提升客戶的收入保障。年內，本公司在終身年金業務方面再創佳績。保費總額按年倍增，達到近90億港元。

本公司將繼續推廣退休規劃，進一步加強公眾教育方面的工作，以支持政府發展銀髮經濟的目標。

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。本公司於二零二五年憑藉強勁的信譽及融資能力，繼續累積基建債務，並於十月完成第三次發行基建貸款抵押證券，價值4.505億美元，進一步推動香港為基建融資證券化的樞紐。

財務表現

本集團年內錄得淨虧損1.09億港元，相較二零二四年所錄得淨虧損4.18億港元有所收窄。業績改善來自外匯基金存款的收入上升，加上物業市場復甦令安老按揭業務受益，以及淨利息收入及持有的美元現金及債務投資所產生的重估收益增加。當中部分收益被來自年金業務新保單激增，以及因折現率下降對保險負債重估的負面會計影響而產生較高的會計虧損所抵銷。

撇除年金業務的財務業績、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貸款組合作出會計調整的影響後，本集團經調整年內溢利為14.97億港元（二零二四年：7.87億港元）。於二零二五年年底，年金業務的內涵價值約為244億港元，當中包括權益總額215億港元及預期將來利潤的現值29億港元，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18.1%的水平（二零二四年：19.9%），為擴展業務提供充裕資本儲備。根據風險為本資本制度，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3.9倍及兩倍，兩者均遠高於相關最低監管要求。

展望二零二六年

展望未來，在貿易前景整體穩定和內部需求不斷增強的支撐下，香港經濟可望保持增長勢頭。政府持續推出振興經濟發展及經濟結構多元化的措施，將為未來發展注入新動力。預計物業市場也將受益於經濟基本因素的改善。

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。同時，本公司亦會深化服務，協助市民置業安居、加強對中小企業的融資支持、並致力推廣退休方案及綠色金融措施。

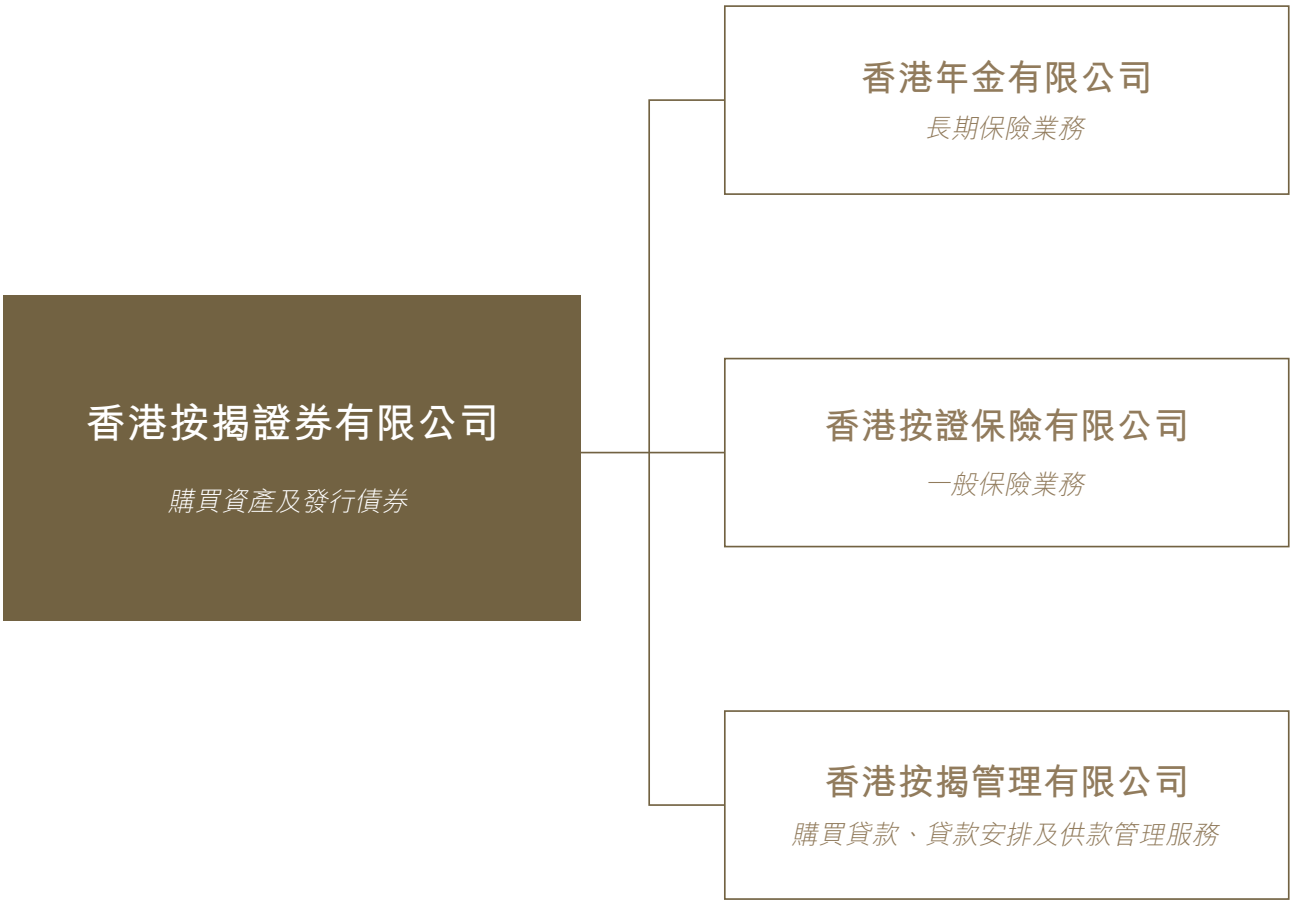
本人衷心感謝董事局同寅寶貴的意見，並感謝本公司及其附屬公司的管理層成員及員工堅定不移的奉獻及支持。

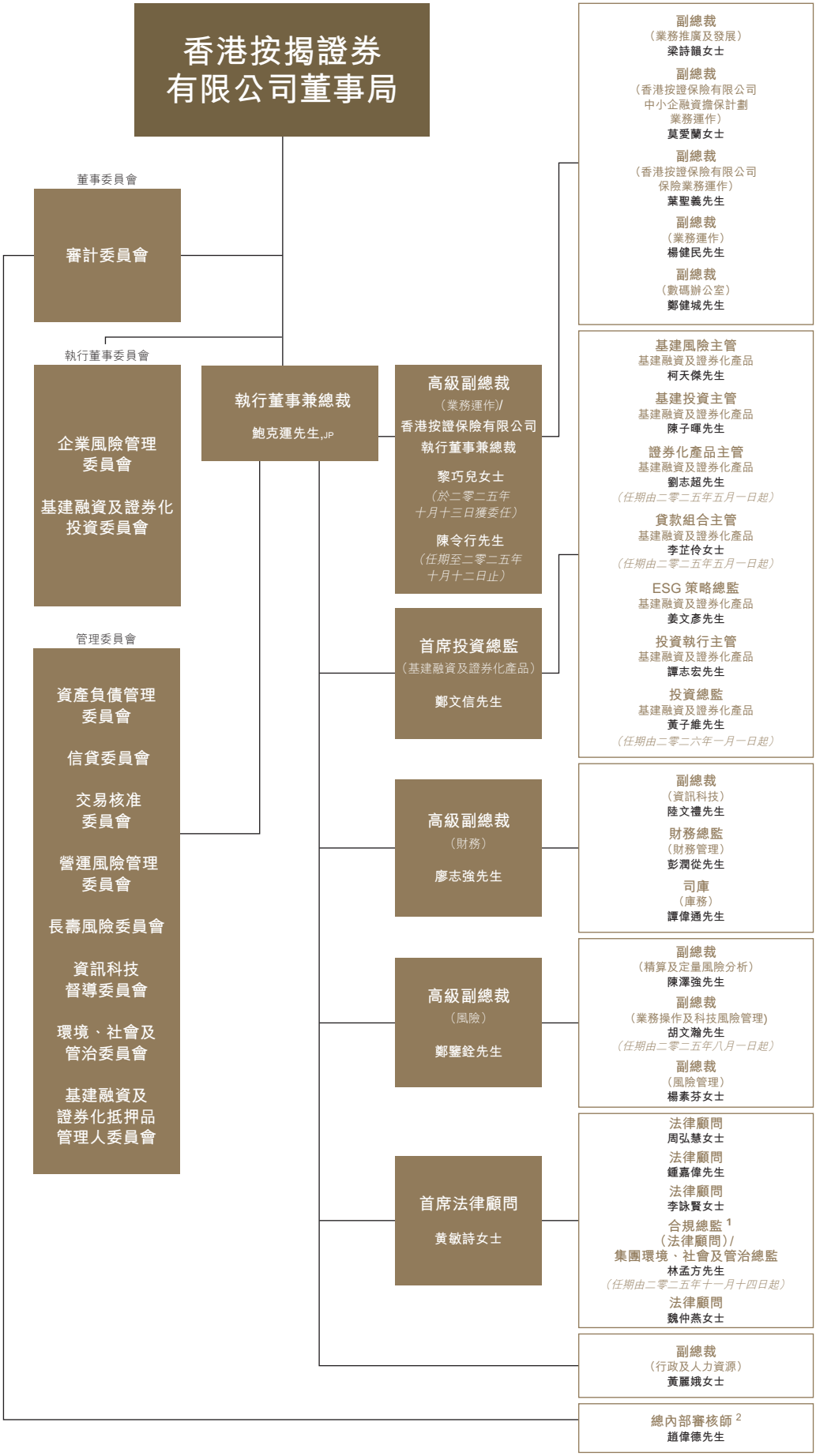


陳茂波
主席

組織架構

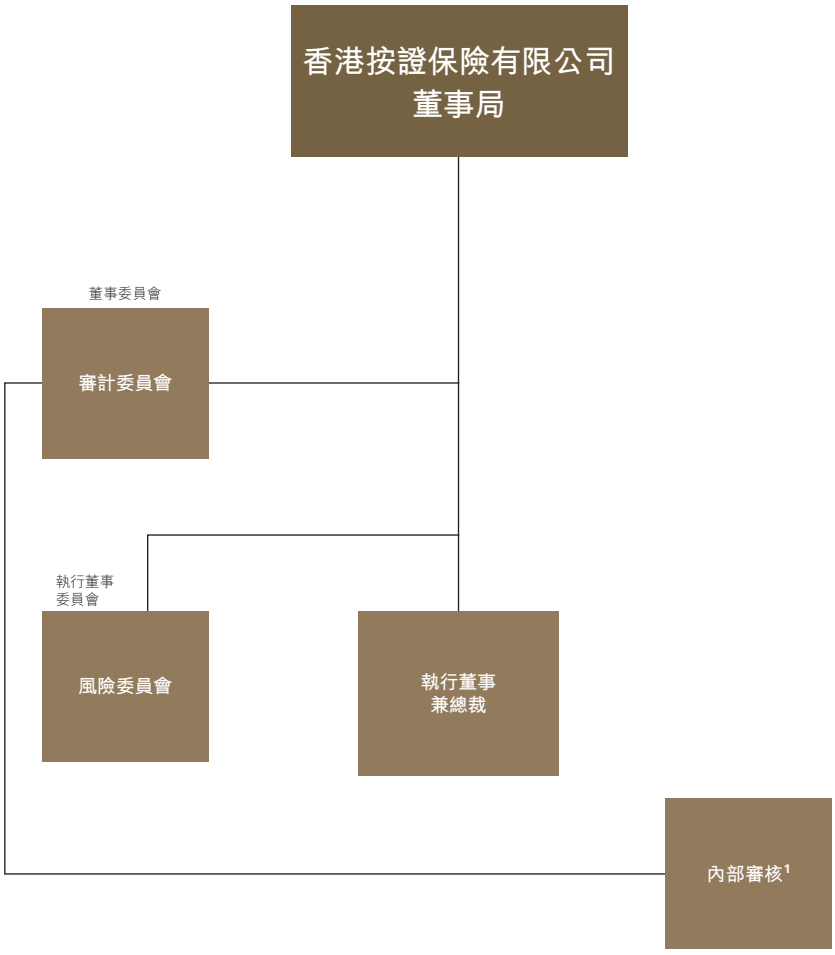
組織架構


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

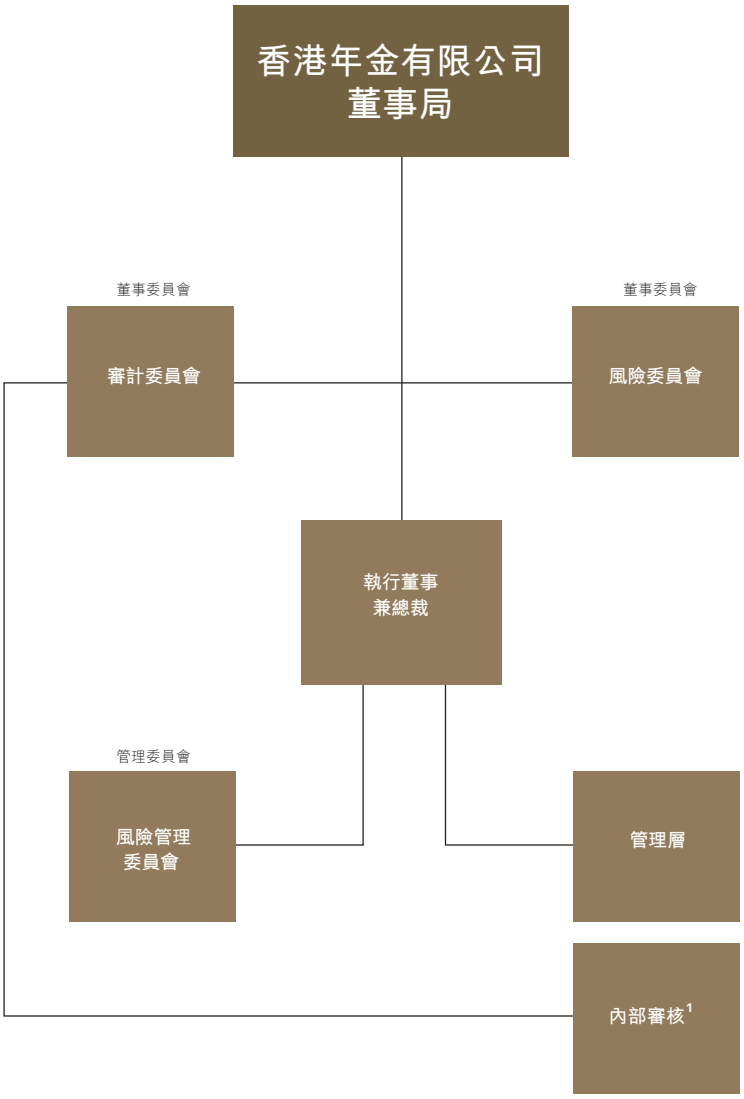


1 經首席法律顧問向總裁滙報

2 日常行政職務向總裁匯報



[1] 日常行政職務向總裁匯報



1 日常行政職務向總裁匯報

董事局成員

董事局成員



陳茂波先生 大紫荊勳賢 GBS MH JP
主席兼執行董事
財政司司長



余偉文先生 JP
副主席兼執行董事
香港金融管理局總裁



李達志先生 JP
執行董事
香港金融管理局副總裁



鮑克運先生 JP
執行董事兼總裁
香港金融管理局助理總裁



許正宇先生 GBS JP
非執行董事
財經事務及庫務局局長



何永賢女士 JP
非執行董事
房屋局局長



陳克勤先生 SBS JP
非執行董事
行政會議成員
立法會議員



吳永嘉先生 SBS 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



周雪鳳女士 JP
非執行董事
安永會計師事務所合夥人
(於二零二五年六月九日
獲委任)



謝偉俊先生 JP
非執行董事
謝偉俊律師行創辦人及合夥人



張潁嫻女士
非執行董事
畢馬威中國副主席
畢馬威香港區首席合夥人
(於二零二五年六月九日
獲委任)



關潁嫻女士
非執行董事



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
董事會高級顧問
(於二零二五年六月九日
退任)

HKMC退休3寶 — 公眾教育活動





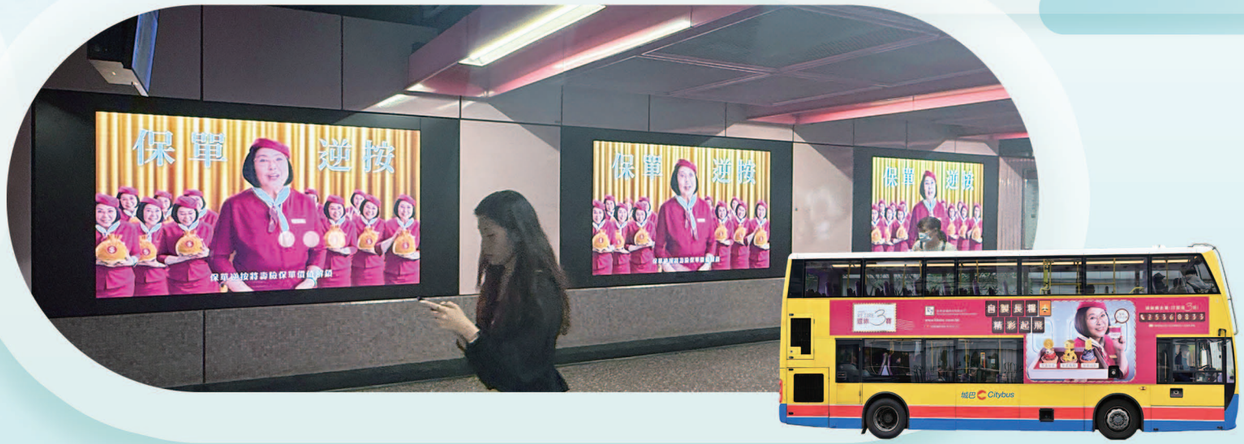






HKMC退休3寶 — 宣傳活動







AMIGOS By HKMC













與商業伙伴合作


東「防騙有道，安老無憂」專題講座
交通銀行 (香港)
BANK OF COMMUNICATIONS (HONG KONG)


Sun Life
永明金融
一般而言，終身毋須還款
退休年金年期：5年*、10年、15年、20年或終身
可申請一筆過的貸款以滿足個人需要
安老按揭計劃 - 永久居住在原有物業
- 如醫明已經退休或接受護老服務而遷出單
當借款人百年壽老後：


威爾斯親王醫院
Prince of Wales Hospital


KMB


只選好的
只做對的
We Do It Well
wellness
wellness
wellness


MTR


東亞銀行

成就


HKQAA Sustainability Forum Series
HKQAA
Green and Livable City Innovation & Technology Forum • 2025
綠色宜居城市創科論壇 • 2025


H K M C
The Hong Kong Mortgage Corporation Limited
HK$25.3 Billion Public Benchmark Bond Issuance in 2025
Celebration Ceremony


2025
私隱之友嘉許獎
Privacy-Friendly Awards
PCPD.org.hk
香港個人資料私隱專員公署
Office of the Privacy Commissioner for Personal Data, Hong Kong
政府產品 Government-Logistics Organisation
CPA
Public Accountants
Best Corporate Governance and ESG Awards
最佳企業管治及ESG大獎2025
Deloitte.
forvis mazars
Grant Thornton
KPMG
MOORE
pwc
卓越金獎 Outstanding Gold Awards
香港按揭證券有限公司
The Hong Kong Mortgage Corporation Limited
25TH ANNIVERSARY


投委會
IFEC
投資者及理財教育獎
Investor and Financial Education Award 2025


H K M C
The Hong Kong Mortgage Corporation Limited
HK$25.3 Billion Public Benchmark Bond Issuance in 2025
Celebration Ceremony

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二零二五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。這亦彰顯本集團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，本集團已考慮香港財務報告可持續披露準則，即《香港財務報告準則S1號 — 可持續相關財務信息披露一般要求》及《香港財務報告準則S2號 — 氣候相關披露》的披露規定，該等準則符合國際財務報告可持續披露準則。本集團計劃逐步加強其可持續及氣候相關披露，以與香港財務報告可持續披露準則及其他適用的報告框架保持一致。

主要認可

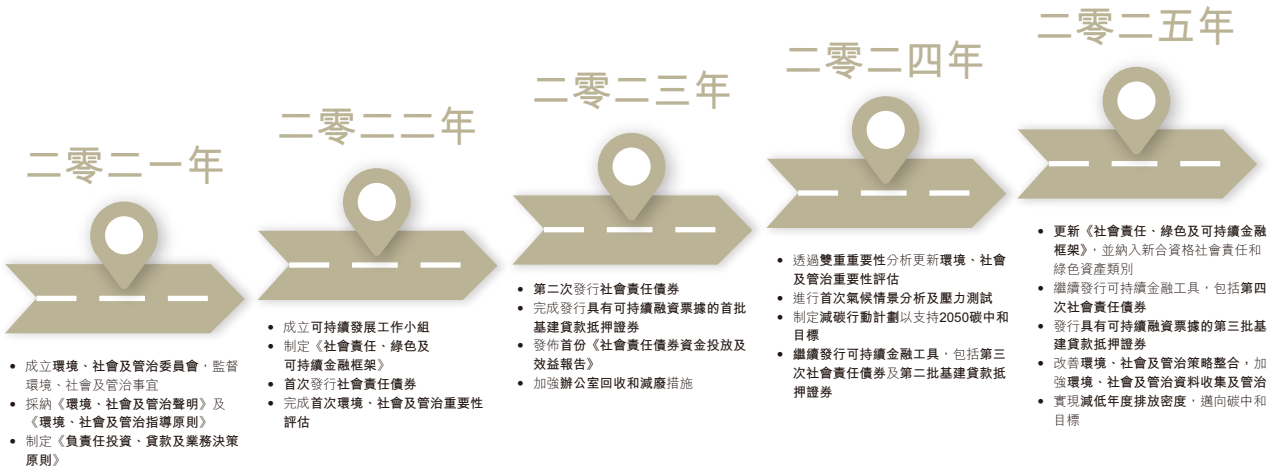
本公司榮獲香港品質保證局「香港綠色和可持續金融大獎2025」頒發的「環境、社會及管治披露貢獻先鋒機構」大獎，以表彰其在提升環境、社會及管治報告透明度及品質方面持續作出的努力。該獎項肯定本集團致力於加強在環境、社會及管治治理框架、改進披露實務以及回應持份者不斷演變的期望方面的決心。同時，該獎項亦彰顯本集團支持並配合政府《香港可持續披露路線圖》的承諾。

環境、社會及管治主要里程碑概覽

本集團於環境、社會及管治方面的主要成就與獎項(二零二五年)

二零二五年主要環境、社會及管治成就	二零二五年主要獎項
• 與二零二四年相比，營運及投資組合溫室氣體排放密度分別降低約17%及29% • 更新《社會責任、綠色及可持續金融框架》，使其與最新市場標準相符，並納入新合資格社會責任和綠色資產類別 • 第四次發行社會責任債券，以支持安老按揭計劃下的貸款，為香港的長者提供基本的融資 • 發行第三批基建貸款抵押證券，與過往發行相比增加可持續融資票據	 **環境、社會及管治披露貢獻先鋒機構** *由香港品質保證局頒發*  **2026年度3A可持續金融大獎香港最佳社會責任債券** *由《財資》頒發*  **2025年私隱之友嘉許獎卓越金獎** *由香港個人資料私隱專員公署頒發*  **最佳企業管治及環境、社會及管治大獎2025企業管治評判嘉許獎** *由香港會計師公會頒發*

本集團持續的環境、社會及管治之旅



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

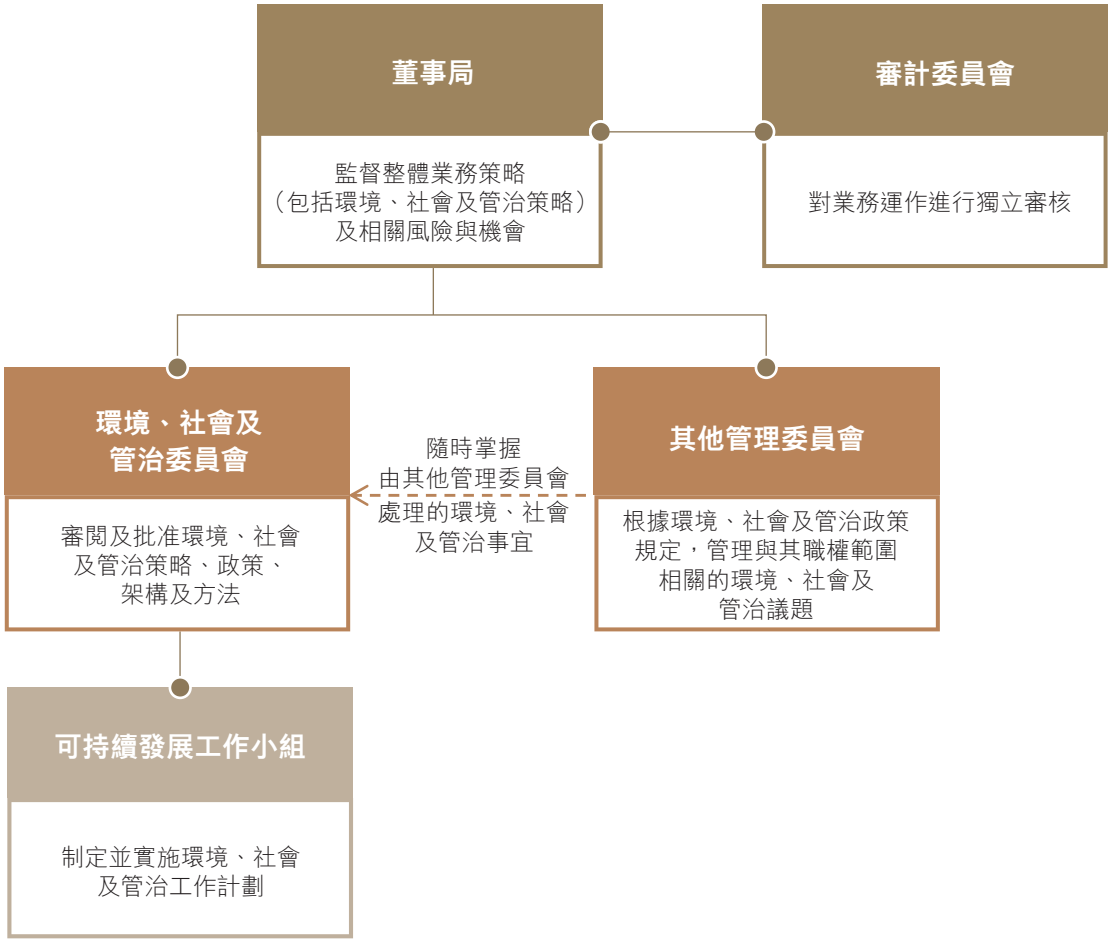
應對環境問題

- 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。董事局負責監督將環境、社會及管治考量納入業務策略的優先順序及有效整合，並對環境、社會及管治風險管理承擔整體責任，包括批准環境、社會及管治風險偏好。

董事局每年至少召開四次會議，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、本集團環境、社會及管治負責人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二零二五年舉行多次會議，審議及決定環境、社會及管治事宜，例如包括持續實施環境、社會及管治整合及策略，更新社會責任、綠色及可持續金融框架、討論最新環境、社會及管治趨勢及可持續性披露以及保證準則、加強環境、社會及管治報告實務，以及發行社會責任債券及具有可持續融資票據的基建貸款抵押證券。

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及更新本集團的環境、社會及管治議題、風險及機會，同時促進不同部門、業務單位及職能的協調，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。

於二零二五年，本集團持續推動持份者參與程序，延續上一年制定的持份者參與計劃。本集團與主要持份者組別定期進行有組織的互動，了解其需求及關注事項，並將相關意見納入業務策略及環境、社會及管治舉措，包括識別和優先考慮重大環境、社會及管治議題。該等持續參與體現了本集團對公開透明、問責制及為持份者創造長期價值的承諾。

下表列出本集團的主要持份者組別及本集團與彼等的參與渠道範例。

持份者組別	參與渠道範例
投資者	• 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	• 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	• 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	• 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	• 供應商盡職調查程序及績效審查 • 會議與通訊
員工	• 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	• 會議及研討會 • 公眾諮詢 • 行業活動
專業團體及行業協會	• 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	• 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。

本集團定期進行環境、社會及管治重要性評估，以識別並釐定其重要的環境、社會及管治議題，並將不斷演變的監管規定、市場動態及持份者的觀點納入考量。該等評估有助於制定本集團的環境、社會及管治優先事項、風險管理方法及資訊披露重點。最近一次全面的重要性評估於二零二四年完成，該評估採用雙重重要性視角，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。

二零二四年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

作為起點，本集團從本地與國際搜集資料進行重要性分析，以識別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。本集團其後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個重大議題的清單，以供持份者評估及提供意見。

步驟2：評估重大議題並優先排序

經參考步驟1所識別的重大議題清單，本集團對內部及外部持份者組別進行調查，以了解他們對該等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特定代表進行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。

於二零二五年，本集團回顧二零二四年進行的重要性評估結果，並考慮最新的監管規則變化、新興的環境、社會及管治主題以及主要持份者透過本集團已制定的參與渠道提出的反饋及期望，認為本集團於二零二四年重要性評估中所識別的重大議題仍具有意義。

本集團將持續定期審閱重大議題清單，並進行適當的雙重重要性或其他評估，以確保清單為最新。

重大議題
下表展示本集團現時的重大議題及其核心使命及環境、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經董事局批准並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

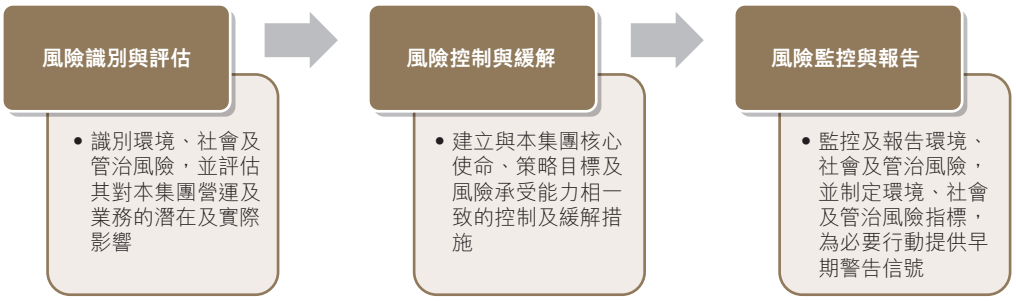
環境、社會及管治委員會為管理本集團環境、社會及管治風險的管治委員會。根據本集團的風險管治架構，環境、社會及管治委員會將管理環境、社會及管治風險的責任分配至三道防線。

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、評估、監察並緩解潛在環境、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，以降低和管理環境、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)識別如下表，並將根據其環境、社會及管治風險管理程序優先排序、監控及管理該等風險。該表格進一步列舉重大環境、社會及管治風險可能轉化為傳統風險類別的途徑。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。

重大環境、社會及管治風險—風險類型與風險驅動因素	風險轉化途徑範例(現時及預測)[1] 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	√	√	√	• 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	√	√		• 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	√	√	√	• 堅持健全的管治架構，由董事及高級員工監督及管理 • 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，或將平等機會及共融納入組織	√	√	√	• 加強人才吸納與挽留，並實施以能力為基礎的甄選 • 監控人力及績效，並加強員工培訓 • 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	√	√	√	• 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
創新與數碼化 未能適當採用新技術		√		• 透過數碼化辦公室支援新技術的採用，以促進業務發展

[1] 環境、社會及管治風險轉化途徑及影響(現時及預測)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及回顧工作，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，各部門評估並考慮本集團應著重的機會。於年內，本集團就把握該等機會進行討論，並於適當情況下實施相關措施(例子見下文)，以將其融入業務營運及環境、社會及管治發展藍圖之中。

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。

環境、社會及管治機會描述	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	• 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	• 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以及社會責任債券
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	• 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	• 推出強化回收措施及環保計劃

於二零二五年，本集團的環境、社會及管治風險與機會管理程序與上一年相比並無重大變動。上述針對重大環境、社會及管治風險與機會的應變計劃進展順利，各項實施活動整體按計劃進行，並透過現有管理與報告框架進行監控。本集團將持續評估該等措施的有效性，並隨著環境、社會及管治風險敞口、經營環境以及全球及本地環境、社會及管治標準、要求及期望的不斷變化，完善其應對措施。

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

自一九九九年起，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財務負擔。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	**二零二五年**	二零二四年
受惠於按揭保險計劃的家庭數目[2]（自推出以來）	**242,279**	235,181

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，有助於維持其退休生活。

相關環境、社會及管治影響指標

指標	**二零二五年**	二零二四年
年金計劃下領取年金收入的長者[3]數目（生效）	**33,883**	21,617
年金計劃下的總發放年金金額（自推出以來）	**563,500萬港元**	401,700萬港元
安老按揭計劃[5]下累計保單數目[4]（自推出以來）	**8,562**	7,666
安老按揭計劃下的總年金金額（自推出以來）	**1,033,300萬港元**	867,600萬港元
保單逆按計劃[5]下累計保單數目[4]（自推出以來）	**179**	126
保單逆按計劃下的總年金金額（自推出以來）	**1,570萬港元**	870萬港元

香港綠色和可持續貢獻大獎2025

為表彰本集團在為退休人士提供退休規劃方案方面的付出，安老按揭計劃、保單逆按計劃及香港年金計劃於二零二五年榮獲香港品質保證局頒發的「宜居城市生活貢獻先鋒金章 — 推動銀髮友善產品」。

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。

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。

二零二五年的年金計劃發展及支持政府促進銀髮經濟的舉措



於二零二五年，本集團的終身年金業務取得創紀錄的業績。年初，得益於二零二四年推出的年金計劃的「年金加碼」及保費折扣優惠活動，每名客戶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。增長勢頭得以在全年維持，並加強推廣力度。截至二零二五年年底，終身年金業務保費總額按年增加約106%，進一步鞏固其為香港日益增加的長者提供穩定終身收入的作用。

為支持政府促進銀髮經濟的舉措，本集團加強公眾教育。於二零二五年下半年，本集團展開為期六個月以熊貓為主題的公眾教育外展活動。該活動以全城巡迴展覽為特色，以熊貓無憂無慮的形象為比喻，展現年金計劃提供的終身收入如何保障安享晚年。以熊貓為主題的活動亦配合延伸「計好晒先生」廣告系列，取材自貼近生活的日常場景，展示年金計劃的各項優勢，解答常見問題，並澄清大眾對年金產品的誤解。這些舉措共同鞏固本集團作為銀髮人口財務福祉值得信賴的倡導者的地位。

於二零二五年，本集團展開廣泛的社區參與計劃，合共舉辦112項外展活動，透過教育講座、路演及策略合作，惠及超過8,500人。此外，本集團亦與32家機構合作，為員工量身訂做講座，推廣長壽風險管理理念，並介紹終身年金產品在退休財務規劃中的重要性。

協助中小企的財務方案

在香港經營的中小企有近360,000家，中小企業界持續是經濟成長的重要支柱，也是就業的主要驅動力。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。

多年來，政府根據中小企融資擔保計劃推出一系列優化措施，為中小企提供更多支持，應對不斷變化的經濟狀況。主要優化措施包括逐步增加最高信貸保證承擔額、延長申請期限、還息不還本安排及最長擔保期限。該等措施有助於中小企更便利地獲得融資，提高還款彈性，從而強化中小企融資擔保計劃在增強中小企韌性及促進經濟穩定方面的作用。

為進一步協助中小企應對經濟結構調整帶來的挑戰，行政長官於二零二五年九月發表的《行政長官二零二五年施政報告》中公佈將八成信貸擔保產品的申請期延長兩年至二零二八年三月底(而九成信貸擔保產品的申請期則維持至二零二六年三月底)，並將還息不還本安排進一步延長12個月。政府中小企融資擔保計劃的信貸保證承擔總額進一步增加200億港元至3,100億港元。還息不還本的申請期由二零二五年十一月十七日延長至二零二六年十一月十七日。



獲香港中小型企業總商會頒發「**2025中小企業最佳拍檔獎**」

相關環境、社會及管治影響指標

指標	相關產品	二零二五年	二零二四年
受惠於中小企融資擔保計劃的中小企數目(自推出以來)(四捨五入後)	八成及九成信貸擔保產品[6]	**25,100**	22,400
	百分百擔保特惠貸款	**40,050**	40,000
預計受中小企融資擔保計劃惠及的僱員人數[7](自推出以來)(四捨五入後)	八成及九成信貸擔保產品[6]	**409,700**	374,400
	百分百擔保特惠貸款	**400,400**	400,000

6 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。

7 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溫室氣體排放的目標，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。截至二零二五年底，獲批申請超過630宗，貸款總額約2.091億港元，促使約630輛現有的士更換為純電動的士。

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，履行其在促進銀行及金融業穩定方面的角色。為達成此核心使命，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。於二零二五年，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。

二零二五年債券資本市場發展—公募發行253億港元基準債券



於二零二五年十一月，本公司成功發行和定價其多幣種公募基準債券，合共等值253億港元。發行分為四筆，包括100億港元兩年期、人民幣50億元三年期及10億美元五年期傳統債券，以及20億港元三十年期社會責任債券。是次債券發行是本公司規模最大的公募債券發行，其中三十年期港元社會責任債券是香港歷來規模最大的三十年期港元債券。

合共有29家本地及國際金融機構參與是次發行，備受多樣化本地、南向債券通及國際機構投資者歡迎，認購金額最高合共達到約800億港元等值，最終分配予超過250家帳戶。

是次別具里程碑意義的多幣種債券發行進一步鞏固香港作為亞洲領先的國際債券發行中心及首屈一指的離岸人民幣業務中心的地位，亦進一步凸顯本公司在促進不同幣種及年期的公募債券市場發展方面所發揮的作用，為其他發債機構提供了連接本地、中國內地及海外機構投資者的機會，也印證了投資者對香港及本公司堅定不移的信心。

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，本公司一直引領香港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可持續，綠色和具社會影響力的基建項目的機會。

本公司成功發行第三批基建貸款抵押證券

於二零二三年五月及二零二四年九月分別成功發行首批及第二批基建貸款抵押證券後，本公司於二零二五年十月完成發行第三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12個國家和九個行業合共28個項目，總值約4.505億美元。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。

於二零二五年，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，鼓勵在香港發行債券，並向投資界推廣優質港元債務工具。

第二屆香港資本市場論壇2025

本公司高級副總裁(財務)獲邀於二零二五年一月參加「第二屆香港資本市場論壇2025」的專題討論會。論壇以「如何提升經濟活力和強化競爭力」為主題，探討中國內地資本市場發展與香港在其中扮演的角色，以及香港如何能夠應對當前的挑戰並抓緊機遇等。此次活動由政府高級官員以及來自資本市場、政府機構、學術界和金融行業的專業人士出席。

高級副總裁(財務)分享其安排本公司債券發行的經驗，以及其作為領先企業債券發行機構在香港市場的地位。其亦分享對香港債券發行市場潛力的見解，特別是對以離岸人民幣發行債券以促進人民幣國際化的看法。



支持提升香港市民金融知識水平

參與活動及教育計劃

為協助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2025」的「優異獎」。

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掌握市場發展，使其能夠與客戶及公眾分享相關財務資訊。

二零二五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，以加強與高齡人口的緊密聯繫。例如，年內，香港會議展覽中心舉辦了兩場教育研討會，為各界人士提供一個了解「HKMC退休3寶」產品特點及如何利用這些產品滿足個人財務需求，以及「平安三寶」（即遺囑、持久授權書和預設醫療指示）概念的論壇。



為進一步擴大「HKMC退休3寶」產品的覆蓋範圍並推廣退休規劃的重要性，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，截至二零二五年年底該頻道訂閱人數已經超過16,000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、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。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。於二零二五年三月，AMIGOS組織參觀投資者及理財教育委員會理財教育體驗館的活動，參與者透過沉浸式、互動和體驗學習活動了解投資和理財習慣。



AMIGOS於年內舉辦一系列升級再造工作坊，例如舉辦環保百潔布與天然肥皂工作坊，提倡可持續發展及減廢。參加者學習如何保護環境，並透過將廢舊材料再造成嶄新及實用的生活物品而獲得實踐經驗。此外，AMIGOS亦舉辦各類以環保和文化保育為主題的導覽活動，包括建造業零碳天地及大坑火龍文化館，以促進環保意識，並提高會員對文化遺產保育的關注。



閃亮奇織：鈎織環保百潔布工作坊



百變奇漬：自製清潔劑及天然香皂工作坊

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。



動靜和諧：普拉提工作坊



「燃」展內心韻律：綜合健康舞工作坊

關愛社區

作為其承諾對社會貢獻的一部分，本集團支持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。本集團鼓勵員工參與慈善活動和由「關愛大使」所籌辦的義務工作。於二零二五年，本集團已舉辦多項關愛社區的活動，包括為本地慈善組織籌款、組織員工參與「綠色力量環島行」、舉辦植樹日的團體建設活動等。此外，本集團亦透過舉辦手語體驗工作坊和無聲工作坊，積極推動多元共融。

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。於二零二四／二零二五年度，本公司亦榮獲香港社會服務聯會頒發的「**領先表現獎**」。



長者中秋聯歡會



「愛心飯盒」派發活動



手語體驗工作坊

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，本公司支持透過維持董事局成員具備平均且合乎本集團業務需求的技能、經驗及觀點以進行有效監督。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。

最佳企業管治及環境、社會及管治大獎2025



本公司在香港會計師公會「最佳企業管治及環境、社會及管治大獎2025」中榮獲企業管治獎(公營機構／非牟利機構(大型)類)評判嘉許獎，彰顯其穩健的管治框架。該獎項表彰本集團高效的董事局領導、完善的管治架構以及對透明度和監督的高度重視。同時亦顯示本集團將繼續致力於維持良好的企業管治實務，以適應不斷變化的監管預期及市場發展。

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。

於二零二五年，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。所有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。

2025年私隱之友嘉許獎

本公司榮獲香港個人資料私隱專員公署頒發的「2025年私隱之友嘉許獎卓越金獎」。本屆「2025年私隱之友嘉許獎」以「保障數據安全：邁向數碼新時代」為主題，旨在表彰各機構在數據管治方面的卓越表現，以及在提升數據安全、擁抱數碼時代個人資料隱私保護方面所採取的措施。

本公司代表出席於二零二五年七月舉行的頒獎典禮，彰顯本集團對推廣高數據保護和隱私標準的支持。該獎項彰顯本集團完善的私隱保護措施及框架，以及將私隱原則融入營運及數碼措施的決心。同時亦突顯本集團致力於保障持份者的個人數據，持續加強私隱風險管理及合規實務。





資料私隱專員公署亦在其YouTube頻道(www.youtube.com/@PCPDHKSAR)上傳一段短視頻，介紹本集團在數據私隱保護方面的經驗及見解。

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》概述其對事故應變和復原的方法。

於二零二五年，本集團持續透過主題意識培訓提供人工智能及深度偽造(deepfake)技術等近期網路安全趨勢的資訊分享，提高員工的網絡安全意識和科技風險管理能力。此外，本集團定期作出網絡防禦評估(如安全風險評估及審計和釣魚郵件演習)。

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。

網絡安全評估

於二零二五年，本集團參考保險業監管局發佈的《網絡安全指引》，對其網絡安全措施啟動正式評估。該評估旨在審查其當前的網絡安全狀況，使現有做法與適用要求保持一致，從而確保合規性及健全的管治。本集團亦委聘一家網絡安全供應商，定期進行外部攻擊面評估，從而深入了解潛在漏洞，並提出加強防禦以應對新興網絡威脅的建議。

共建員工防火牆嘉許計劃2025/26



本公司榮獲香港互聯網註冊管理有限公司及國際信息系統審計協會聯合主辦的「共建員工防火牆嘉許計劃2025/26鉑金獎」，表彰本集團致力於加強網絡安全文化、提高員工意識及維護抵禦網絡安全威脅能力。

在數碼化快速發展的時代，網絡威脅的複雜性及多樣性日益增強，僅靠技術防禦已不足以應對。因此，員工安全意識已成為本集團網絡安全態勢的重要組成部分，本集團已為員工提供一系列資源及專業培訓項目，以應對不斷演變的威脅。

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環境。本公司為重視員工退休保障的僱主，並已於二零一四年至二零二四年獲強制性公積金計劃管理局頒發的「積金好僱主」獎項。於二零二五年，本集團對現有退休計畫進行全面檢討，並推出新強制性公積金計劃供員工選擇。該等新計劃旨在為員工的退休規劃提供更多選擇和靈活性，進一步體現本集團致力於支持員工長遠財務健康的承諾。憑藉推出該等新計劃，本集團於二零二五年獲強制性公積金計劃管理局頒發的「全能積金好僱主」獎項。

展望未來，本集團計劃探討將環境、社會及管治績效因素納入其薪酬政策及實踐，旨在識別及建立適當且平衡的方法，使員工及行政人員的激勵機制符合環境、社會及管治目標。

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。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中斷。本集團定期舉行演習，確保員工在緊急情況或安全疑慮下熟悉啟動後備設施、應變計劃及通訊安排。

於年內，本集團並未面臨亦未知悉任何與職業健康及安全有關的重大事故。

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。為協助員工拓展專業知識與軟技能，本集團於二零二五年安排了一系列的研討會、工作坊及線上學習資源。

例如，本集團舉辦了環境、社會及管治培訓工作坊，重點在於應對氣候轉型，並確保健全的環境、社會及管治數據治理。此外，本公司亦舉辦了內部研討會，教導員工識別及防範常見與新興的數位詐騙手法，從而保障本集團的敏感資訊。鑒於人工智能在業務營運中扮演的角色日益重要，本集團舉辦了一系列人工智能培訓課程，旨在讓各級員工掌握相關技能，以便在日常工作中有效整合及運用人工智能。

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。



「防數碼詐騙」內部研討會

為未來培育人才，本集團提供實習職位，為大學生提供實際工作經驗，為未來就業作好準備。於二零二五年，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，了解多個部門的職能，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。

作為採購管理流程的一部分，本集團要求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。

於二零二五年，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。

數碼化科技

本集團高度重視數碼轉型，並採用先進技術解決方案優化營運，提升產品與服務體驗。為推動先進技術與數據應用融入日常業務營運，本集團已成立數碼化辦公室，該辦公室與各業務單位密切合作，以簡化流程並提升數據驅動的決策能力。於二零二五年，數碼化辦公室推出一套內部開發的人工智能驅動聊天機器人系統，旨在支援各類職場任務，以提升營運效率。

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。下文「氣候風險管理」及「氣候機會」章節旨在補充本報告中更廣泛的「將環境、社會及管治納入風險與機會管理」一節，並應與該節一併閱覽。該等章節共同概述本集團的整體環境、社會及管治（包括氣候相關）風險狀況及機會格局，以及本集團在管理有關風險及機會方面的實踐。

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（參閱下一頁之表）及其現時及預期對本集團造成的影響。

氣候風險 — 風險類型及風險驅動因素	風險轉化途徑範例（現時及預測）[8] 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在轉向低碳經濟過程中所作出的貢獻或造成負面影響之看法變化相關		√	√	√	√

8 氣候風險轉化途徑及影響（現時及預測）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庫存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[9]	風險水平[10]		
	可能面臨相應氣候風險的業務／組合	時間範圍	
		短期	長期
實體風險 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	抵押貸款業務	低風險	低風險
	基建融資及證券化業務組合	低風險	低風險
轉型風險[11] 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	基建融資及證券化業務組合	低風險	低風險
	財務投資	低風險	低風險

根據截至二零二五年年底的情況，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。

9 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。

10 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。

11 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

氣候相關機會範例	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	**第三批基建貸款抵押證券下可持續融資票據的規模及比例：** 9.10億港元等值；26.0%	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[12]。

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[12]相較二零二三年基準年減少36%。

為設定該等減碳目標，本集團於二零二四年在外部顧問的協助下制定了相關方法，旨在使本集團的減碳工作與政府的氣候策略保持一致。有關方法在年內保持有效且未作任何更改。截至二零二五年年底，本集團在實現目標方面進展順利，與二零二三年基準年相比，營運及投資組合的溫室氣體排放密度分別降低約50%及46%。有關用於監測本集團減碳目標進展的排放數據的進一步詳情，請參閱本報告的「指標」一節。

本集團的營運及融資組合減碳計劃不僅限於碳排放量亦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。鑒於不斷變化的監管環境、市場發展及業界慣例，本集團將持續接受定期監控、檢討並向環境、社會及管治委員會及董事局報告減碳目標及其實現減碳目標的進度。

[12] 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碳中和及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。

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 • 淘汰使用燃油的公司車輛[13] • 減少可透過線上方式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

為執行此減碳行動計劃，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。

本集團的減碳行動計劃基於多項假設及外部依賴因素而制定，其可能隨時間而改變。該等假設及因素包括低碳技術、能源及項目的持續發展、可用性及可負擔性；與氣候相關法規的穩定實施；以及香港或本集團項目所在地更廣泛的電力供應網絡實現減碳。該行動計劃亦取決於本集團的供應商、投資對象及其他持份者減少自身碳排放量，以及可再生能源產能及能源效率提升等配套基礎設施的建設。因此，若該等假設未能實現，或依賴因素出現延誤或超出本集團的控制範圍，則實際減碳結果可能與預期結果有所不同。本集團將定期檢視其減碳行動計劃，並在必要時進行更新，以反映不斷變化的情況及環境。

[13] 於二零二五年，本集團淘汰車隊中剩餘的燃油車，目前車隊已完全由電動車組成。

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及機會，包括考量兩者之間的潛在權衡。有關權衡的例子包括：增加對綠色或可持續發展掛鉤資產的投資與資本成本潛在變化之間的平衡，以及評估如何逐步淘汰高碳排放資產，而儘管其短期內可能對收入產生影響，但長遠來看將有利於提高投資組合的韌性，符合持份者對本集團環境、社會及管治績效的期望。

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，企業管治及文化，整體策略，產品設計，及持份者評估等關鍵領域，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。

可持續金融及投資

除了採納《負責任投資、貸款及業務決策原則》外，本公司已於二零二二年制定《社會責任、綠色及可持續金融框架》以將可持續發展納入其核心業務策略。於二零二五年，本公司更新其《社會責任、綠色及可持續金融框架》，以符合最新的市場標準，並納入新的符合資格的社會及綠色資產類別，例如長者獲取基本融資、氣候變化適應以及綠色建築材料。更新後的框架突顯本集團的可持續發展措施，並闡明其如何支持香港的長期可持續發展目標。本公司將以《社會責任、綠色及可持續金融框架》為基礎，通過公募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。

根據更新的《社會責任、綠色及可持續金融框架》，本公司於二零二五年十一月發行20億港元、為期30年的社會責任債券，作為其公募基準債券發行計劃的一部分。其為本公司第四次發行社會責任債券，亦為亞太地區首筆將所得款項用於支持安老按揭貸款的社會責任債券，該貸款為香港長者提供基本的融資。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。

社會責任債券發行摘要

輪次	日期	說明
1	二零二二年十月	• 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	• 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	• 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
4	二零二五年十一月	• 作為公募發行253億港元基準債券的一部分，發行20億港元三十年期社會責任債券 • 亞太地區首筆社會責任債券，所得款項將用於支持安老按揭貸款，為香港長者提供基本的融資

二零二五年推動可持續金融 — 作為公募發行253億港元基準債券的一部分的20億港元三十年期社會責任債券

二零二五年十一月，本公司成功完成第四次社會責任債券發行及定價，發行金額為20億港元的三十年期社會責任債券作為公募發行253億港元基準債券的一部分。是次債券發行是亞太地區首筆所得款項將用於支持本集團的安老按揭貸款的社會責任債券，為香港長者提供基本的融資。



安老按揭貸款是「HKMC退休三寶」產品之一，旨在為長者業主提供退休規劃方案，協助他們釋放物業價值，獲得額外現金流，以維持生活品質，滿足醫療保健及其他生活需求。

作為首筆專門用於安老按揭貸款的社會責任債券，該債券不僅促進長者可持續融資及普惠金融，同時亦為香港退休規劃市場及銀髮經濟的發展作出貢獻。

同時，根據基建融資及證券化業務的《環境與社會指引》，本公司旗下基建貸款項目，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密度。基建融資及證券化業務部亦為電訊及水力基建等社會基建項目提供融資，促進數碼化及可持續水資源及污水管理。

可持續金融大獎

為表彰其在可持金融和投資領域的付出，本公司榮獲多項殊榮，其中包括：

— 香港品質保證局《香港綠色和可持續金融大獎2025》

- 傑出綠色和可持續債券發行機構（基礎建設）— 最大規模單一可持續發展債券



— 《財資》2026年度3A可持續金融大獎

- 香港最佳社會責任債券



將環境、社會及管治因素融入第三期基建貸款抵押證券發行

二零二五年十月，本公司成功發行第三期基建貸款抵押證券，其中包扣1.17億美元的可持續發展債券，由一系列可持續、綠色及社會資產支持。可持續發展債券根據本公司的《社會責任、綠色及可持續金融框架》發行，符合國際資本市場協會發佈的《綠色債券原則》、《社會債券原則》和《可持續發展債券指南》，彰顯了本公司對綠色和可持續發展的承諾。

項目資產預計將帶來切實的綠色和社會效益。在溫室氣體減量方面，該交易中的可再生能源項目每年可避免超過147,406#噸二氧化碳當量的排放。

具體而言，位於中國的供水和污水處理計劃將確保城鄉社區獲得乾淨且穩定的供水，進而緩解中國日益嚴峻的水資源壓力。此外，位於印度的電信項目透過為欠發達、網路普及率低的社區提供基本基礎設施（特別是數碼通訊），促進了這些社區的數碼共融。網絡連線使人們能夠獲取資訊和服務，從而提高整體生活品質。



中國一座營運中的水處理廠

避免排放是指基於假設沒有該項目本應排放的排放量而減少的排放量。就可再生能源而言，可再生能源發電取代化石燃料密集型發電，從而避免相關高排放。

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

本集團致力於在工作場所推行並加強環保措施，以減少溫室氣體排放並提高能源效率。為回應政府的碳中和承諾及《香港氣候行動藍圖2050》，本集團制定了《綠色營運指引》。該指引旨在指導和促進環保措施的實施，重點關注兩個方面：綠色工作場所設計和對環境的正面影響。此外，為支持政府推廣使用電動車的舉措，本集團在過去幾年已逐步將燃油車換成電動車。於二零二五年，本集團剩餘的燃油車亦已退役，全面轉型為電動車隊，以降低燃料消耗及相關的溫室氣體排放。

本集團透過各項綠色營運措施，致力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。

本集團的大部分業務營運位於觀塘Two Harbour Square的辦公室，其為榮獲美國綠色建築委員會頒發「能源與環境設計先鋒(**LEED**)」金級認證，標誌著其具有較高的可持續發展建築標準。此外，本集團的另一所辦公室位於西九龍環球貿易廣場，其更榮獲LEED鉑金級認證。本集團的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	• 重用辦公室傢俬及設備 • 使用搖籃到搖籃認證Cradle to Cradle Certified®地氈，其特色為安全及製作過程負責任
空調	• 安裝獨立空調開關，以減少閒置用電
照明	• 使用LED照明代替光管 • 安裝辦公室照明定時計及動態感應器，以減少室內燈光用電
用水	• 使用飲水機代替瓶裝水
其他工作場所設計考量	• 辦公室內提供綠化環境



辦公室內的盆栽

自備環保杯

二零二五年，本集團推出「自備環保杯(BYOC)」計劃，旨在停止於辦公室茶水間使用一次性紙杯。為促進可持續發展，我們鼓勵員工自備可重複使用的杯。為方便起見，茶水間亦提供公用陶瓷杯，供員工和訪客使用。



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)。

於二零二五年，本集團的「環保三重奏(Go Green Trio)」計劃添加了「數碼斷捨離」項目，旨在支持捐贈或棄置舊電子設備，確保徹底清除舊電子設備中的資料。為倡導資源節約和減少浪費的文化，本集團支持全年性各項舉措，包括衣物回收和書籍捐贈項目，旨在提高對珍惜資源和減少浪費重要性的意識。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

指標

本集團在制定監測及報告環境、社會及管治績效的指標時，已考慮香港財務報告可持續披露準則及其他相關可持續報告框架，例如香港交易及結算所有限公司的《環境、社會及治理報告守則》。本報告視情況提供與指標相關的補充資料，包括適用的計算方法及輸入數據，以便了解其基本假設及限制(如有)。本集團旨在持續檢視及改善其指標，並配合政府的《香港可持續披露路線圖》，探討由獨立第三方機構驗證這些指標的可行性，以加強透明度及可信度，符合預計自二零三零年起適用於大型公眾責任實體的可持續性保證要求。

環境

溫室氣體排放

指標	二零二五年	二零二四年
營運 — 溫室氣體排放密度	**0.5噸二氧化碳當量／員工**	0.6噸二氧化碳當量／員工
營運 — 溫室氣體排放總量[14]	**302.9噸二氧化碳當量**	347.0噸二氧化碳當量
範圍一溫室氣體排放量[15,16]	**9.6噸二氧化碳當量**	12.5噸二氧化碳當量
範圍二溫室氣體排放量(所在地基準和市場基準)[17]	**215.7噸二氧化碳當量**	261.2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)	**77.6噸二氧化碳當量**	73.3噸二氧化碳當量
類別3：燃料及能源相關活動	**7.5噸二氧化碳當量**	9.2噸二氧化碳當量
類別5：營運產生的廢棄物[18]	**14.8噸二氧化碳當量**	13.6噸二氧化碳當量
類別6：商務差旅[19]	**55.3噸二氧化碳當量**	50.5噸二氧化碳當量
融資組合 — 溫室氣體排放密度[20]	**22.6噸二氧化碳當量／百萬港元未償還金額**	31.7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[20]	**2.4**	2.6

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	二零二五年	二零二四年
能源		
總耗電量	**555,429千瓦時**	627,524千瓦時
總燃料消耗量[16]	**2,755千瓦時**	12,979千瓦時
辦公室每平方米能源消耗量	**45.8千瓦時／平方米**	51.1千瓦時／平方米
每名員工能源消耗量	**933.4千瓦時／員工**	1,147.9千瓦時／員工

14 營運溫室氣體排放總量，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燃油消耗以及空調及滅火器的逸散性排放量。
16 於二零二五年五月，本集團僅存的一輛燃油公司車輛被電動車取代，從而降低了燃油消耗量及相關的範圍一溫室氣體排放量。
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 廢物產生的增加主要是由於在職人員數量的增加。
19 商務差旅的增加主要是由於業務量及活動的增長(例如為進行盡職調查及持續監控基礎設施貸款交易而進行的海外實地考察與檢查以及海外培訓)。
20 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	二零二五年	二零二四年
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	**82.97億港元**	58.72億港元

社區投資

指標	二零二五年	二零二四年
員工捐款金額	**75,876港元**	11,090港元
員工義工服務時數	**88小時**	71小時

管治

員工分佈

指標	二零二五年	二零二四年
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	**25%**	23%
40至49歲	**32%**	34%
30至39歲	**35%**	34%
30歲以下	**8%**	9%
按性別呈列員工類別		
高級員工		
女性	**29%**	26%
男性	**71%**	74%
員工流失率	**4.7%**	8.1%

培訓與發展

指標	二零二五年	二零二四年
員工培訓總時數	**13,969小時**	10,423小時
員工人均培訓時數	**23小時／員工**	19小時／員工
按培訓類別呈列		
合規／法律知識	**21.7%**	17.5%
資訊科技	**24.4%**	16.6%
管理／領導才能	**17.0%**	11.8%
專業／業務知識	**30.6%**	43.8%
其他	**6.3%**	10.3%

合規及風險管理

指標	二零二五年	二零二四年
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

與去年相同，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》(**溫室氣體核算體系**)，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》(二零二二年十二月)[21]，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》的營運控制方法之一般原則，計算涵蓋其擁有營運控制權的業務所產生的所有可控範圍一及範圍二溫室氣體排放[22]。因應第三方數據的可用性及其他排放量測量限制而定(請參閱本附錄下一頁)，所披露之溫室氣體排放旨在涵蓋《京都議定書》內訂明的所有溫室氣體，即二氧化碳、甲烷、氧化亞氮、氫氟碳化物、全氟化碳、六氟化硫及三氟化氮。

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	• 未償還金額 • 項目總股本及債務	• 借款人所滙報的項目溫室氣體排放數據 • 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	• 未償還金額 • 借款人總股本加上債務	• 根據《溫室氣體核算體系》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	• 未償還金額 • 發行人總股本加上債券債務或收入	• 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	• 未償還金額 • 發行人總股本加上股本投資的債務或收入	• 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。

21 於二零二五年十二月，PCAF發佈了更新版本的標準，其中除其他內容外，還引入了針對證券化及結構性產品的新方法。本集團正研究有關更新的影響，並評估實施更新後PCAF標準的適當後續步驟。

22 就項目融資及商業貸款所產生的融資排放而言，此涵蓋本集團借款人對其營運具營運控制權之營運活動所產生之可控範圍一及範圍二溫室氣體排放。否則，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(包括借款人)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：

- 於二零二五年，透過按揭保險計劃，幫助置業人士，借取合共352億港元按揭貸款
- 自二零一一年七月推出安老按揭計劃以來，共批核8,861宗申請，物業平均價值約550萬港元
- 於二零二五年，終身年金業務合共錄得超過16,530張保單，保費總額近90億港元
- 延長中小企融資擔保計劃下八成信貸擔保產品的申請期兩年至二零二八年三月底，而「還息不還本」安排的申請期則延長至二零二六年十一月十七日
- 自八成及九成信貸擔保產品推出以來，分別批出逾29,300宗及18,600宗申請，涉及貸款分別為1,257億港元及327億港元，約25,000間本地中小企及超過400,000名相關僱員受惠[1]
- 自純電動的士百分百擔保貸款專項計劃推出以來，批出逾630宗申請，涉及貸款約2.091億港元，用以將現有的630多輛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，累積基建債務及發展本集團的基建融資及證券化品牌
- 完成發行第三批基建貸款抵押證券。是次公募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多元化項目和基建債務組合現金流支持，總值為4.505億美元。本次發行基建貸款抵押證券的資本結構中，包括1.17億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

[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。

- 購入約3.723億港元住宅按揭貸款

- 發行705億港元的債券(其中612億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,並成為二零二五年主要離岸人民幣企業債券發行人之一

- 二零二五年十一月發行四筆合共253億港元的多幣種基準債券,標誌著香港按揭證券有限公司歷來規模最大的公募債券發行。是次發行的三十年期港元社會責任債券是香港歷來規模最大的三十年期港元債券,亦是亞太地區首筆用於支持安老按揭計劃的社會責任債券,以為香港長者提供基本的融資,推動香港可持續退休規劃市場及銀髮經濟的發展

- 截至二零二五年底,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0.10%;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0.04%及0.36%

本集團於二零二五年維持穩健的財務狀況:

- 於二零二五年十二月三十一日,資本充足率為18.1%,遠高於財政司司長規定的8%最低要求

- 於二零二五年十二月三十一日,本集團兩家保險附屬公司根據風險為本資本制度下保險業(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3.9倍,年金業務約為2.0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

二零二五年香港經濟維持溫和增長。儘管受美國貿易政策不確定性和持續的地緣政治緊張局勢的影響，金融市場出現波動，但強勁的出口表現和本地需求改善，以及政府的支持、中國內地刺激經濟措施、較低的利率和穩定的資產市場，共同支撐了香港經濟。在此背景下，香港經濟較去年同期實質增長3.5%。

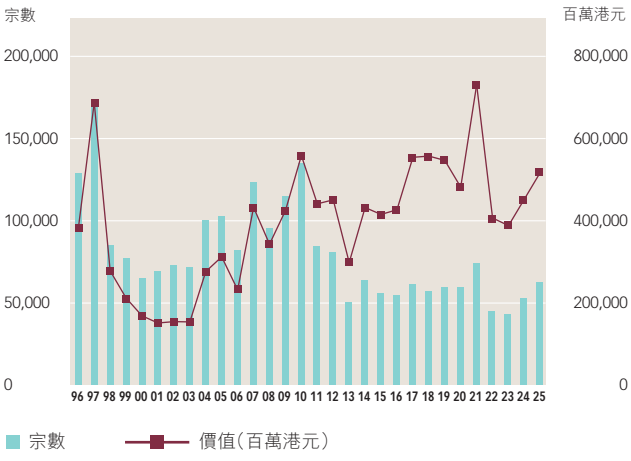
物業市場

二零二五年，隨著利率下降，市場氣氛好轉，住宅物業市場呈現逐步復甦與穩定的跡象。

整體而言，二零二五年住宅物業的成交量按年上升18.3%至62,832宗，而成交額按年上升14.4%(**圖1**)。

圖1

住宅樓宇買賣合約

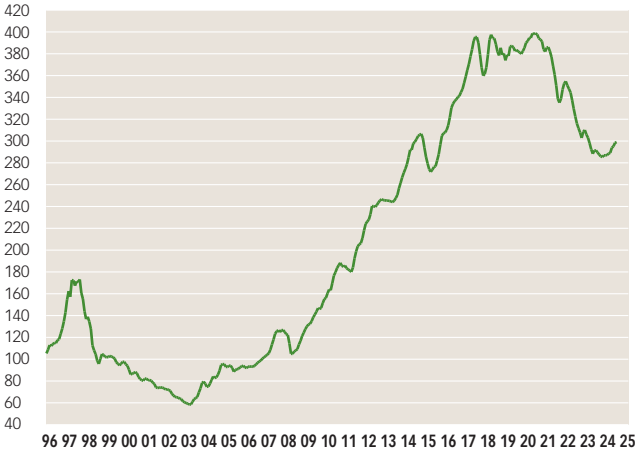


資料來源：土地註冊處

整體而言，住宅物業價格[2]於二零二五年錄得3.3%的升幅，而二零二四年則下跌7.1%(**圖2**)。

圖2

私人住宅售價指數(1999 年 = 100)



資料來源：差餉物業估價署

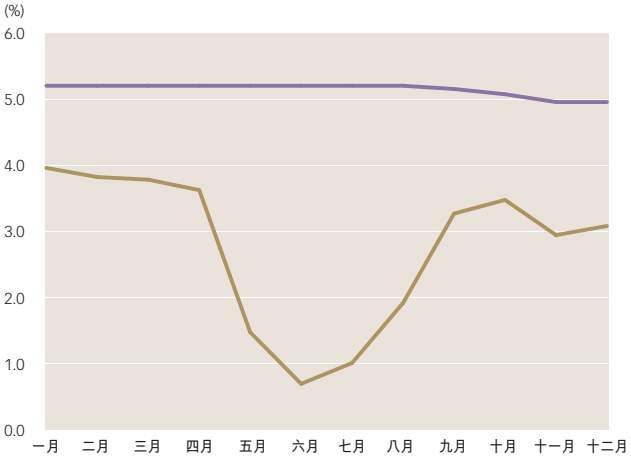
[2] 資料來源：差餉物業估價署刊發的私人住宅售價指數

按揭市場

儘管銀行同業利率波動劇烈(**圖3**),按揭貸款於年內仍穩步增長。

圖3

香港利率走勢(二零二五年)

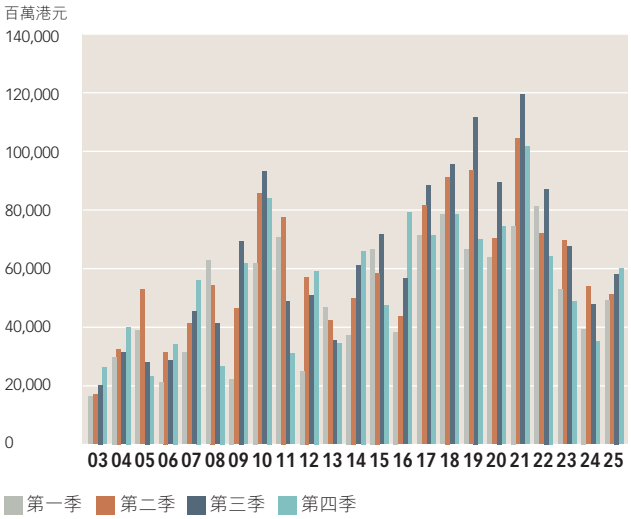


資料來源:香港金融管理局

於二零二五年底,所有住宅按揭貸款的未償還總額按年上升3.4%,達20,738億港元。二零二五年新批貸款總額[3]按年增長23.9%,而二零二四年則下跌26.2%(**圖4**)。

圖4

新取用住宅按揭貸款

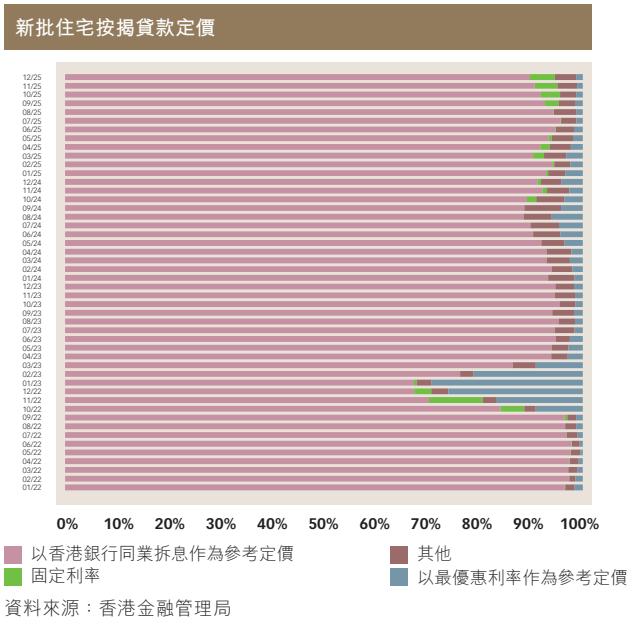


資料來源:香港金融管理局

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。於二零二五年十二月,89.8%新批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1.3%及4.8%(**圖5**)。

圖5

新批住宅按揭貸款定價



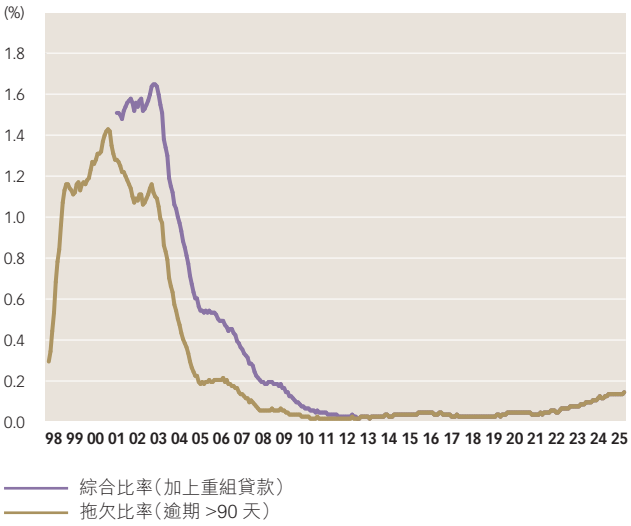
資料來源:香港金融管理局

[3] 資料來源:香港金融管理局

按揭貸款拖欠率維持在低位，而負資產案例數量則有所下降。所有住宅按揭貸款逾期超過90日的拖欠率全年保持穩定，維持在0.12%至0.14%的區間。拖欠及經重組的貸款綜合比率亦於年內維持在0.12%至0.14%（**圖6**）的水平。於二零二五年十二月底，負資產住宅按揭貸款的宗數為21,304宗，總金額1,054億港元[4]，而二零二四年十二月底則為38,389宗及1,951億港元。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6

住宅按揭貸款拖欠比率



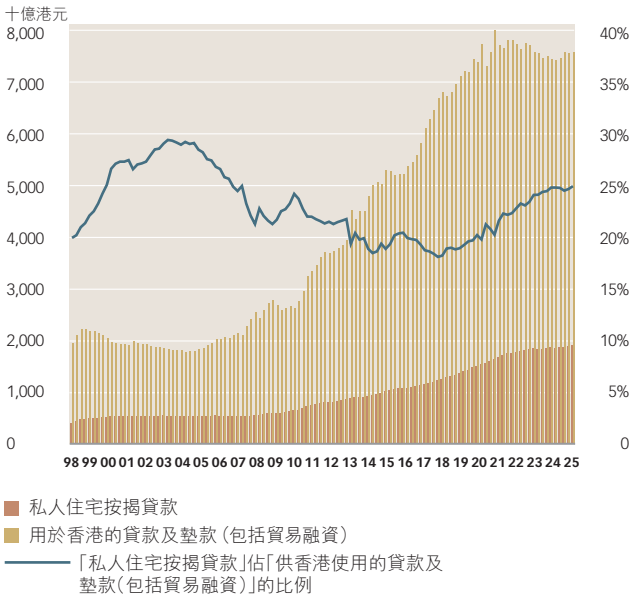
資料來源：香港金融管理局

銀行業貸款

於二零二五年，與房地產相關的貸款未償還總額為33,581億港元，佔用於香港的貸款及墊款（包括貿易融資）的44%。於該等與房地產相關的按揭貸款中，私人住宅物業佔19,205億港元（二零二四年底：18,735億港元），資助房屋佔1,533億港元（二零二四年底：1,327億港元）（**圖7**）。

圖7

所有認可機構的貸款總額及私人住宅按揭貸款總額



資料來源：香港金融管理局

[4] 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。於二零二五年，本集團收購按揭資產約3.723億港元，為醫院管理局員工的按揭貸款。

融資安排

受地緣政治緊張局勢及貿易壁壘的持續影響，以及美國降息步伐的不確定性等因素所驅動，二零二五年全球經濟及金融市場前景仍不明朗。面對外部的不確定性，本集團在貸款收購及再融資活動方面，持續採取審慎的預早融資策略。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，本集團於二零二五年成功發行合共705億港元的債務，當中612億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1,550億港元。

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。這策略不僅有助擴大本集團的資金基礎，更可以為投資者提供高質素的債券工具，滿足投資者對投資組合多元化及提高收益的要求。憑藉穩健的債券發行計劃及卓越的信貸評級，本集團發行的債券持續廣受各界投資者的熱烈歡迎。

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**」)，進一步將可持續性納入其核心業務策略。於二零二五年，本集團更新框架，與最新市場標準接軌，並新增合資格社會責任及綠色資產類別。已更新的框架亦凸顯本集團最新的可持續發展計劃，以及展示本集團及其附屬公司對香港長遠可持續目標的支持。

本集團將以該框架構建及發行社會責任、綠色、可持續發展債券或資產抵押證券。所得資金淨額將用以支持合資格社會責任及／或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。二零二五年，本集團透過中期債券發行計劃共發行中期債券105筆，發行金額合共705億港元。其中有84筆，合共發行金額612億港元的中期債券屬年期一年或以上，其餘21筆合共發行金額為93億港元的屬年期一年以下。

本公司成功發行其歷來規模最大的公募債券，發行分四筆多幣種合共253億港元債券，包括100億港元兩年期、人民幣50億元三年期及10億美元五年期傳統債券，以及20億港元三十年期社會責任債券。是次發行備受本地、南向債券通及國際機構投資者歡迎，認購金額最高合共達到約800億港元等值，最終分配予超過250個帳戶。值得注意的是，此次發行的三十年期港元社會責任債券，不僅是香港歷來規模最大的三十年期港元債券，也是亞太地區首筆所得款項將用於支持香港按揭證券有限公司的安老按揭貸款的社會責任債券，以為香港長者提供基本的融資。安老按揭貸款是「HKMC退休三寶」產品之一，旨在為長者業主提供退休規劃方案，協助他們釋放物業價值，獲得額外現金流，以維持生活品質，滿足醫療保健及其他生活需求。

本集團的基準債券交易榮獲《財資》主辦「2026年3A可持續金融大獎的香港最佳社會責任債券」。這項國際認可彰顯本集團在推動長者可持續融資及普惠金融方面所取得的成就。此外，其亦凸顯我們對香港退休規劃市場及銀髮經濟發展的持續貢獻。

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，於二零零三年進一步增加至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。當市場在一九九八年和二零零八年出現動蕩，資金市場緊絀受壓時，本集團曾兩度動用循環信貸額度，提取部分資金向本地銀行購入香港住宅按揭資產。在上述兩次事件裏，當市場趨於穩定時，本集團馬上透過具成本效益的債務發行取得資金，全數償還從循環信貸額度借入的貸款。二零二五年，本集團並沒有從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		穩定	

(於二零二五年十二月三十一日)

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二零二五年七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。我們並無評定香港按揭證券公司的個別基礎信用結構，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，滿足本地銀行對流動資金和資產負債表管理的需求…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。…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。該公司及其附屬公司執行政策任務，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。過去七年來，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，其後於二零二一年至二零二五年十一月再注資合共200億港元，其中包括於二零二五年一月至十一月注資125億港元。於二零二四年十二月，政府亦向香港按揭證券有限公司之一般保險附屬公司注資120億港元。…此外，政府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，提升香港按揭證券有限公司的流動性狀況。」

「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。…截至二零二五年六月三十日，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起，已發行總值132億港元的按揭證券。所有按揭證券已於二零一三年末前贖回。

基建融資及證券化

本集團於二零一九年推出基建融資及證券化業務，以累積基建債務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債務，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32億美元的基建債務，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二十一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。

於二零二五年十月十七日，本集團透過Bauhinia ILBS 3 Limited（為發行基建貸款抵押證券而成立的特設公司）成功發行第三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多元化項目及基建債務組合的現金流支持，發行總值為4.505億美元。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。

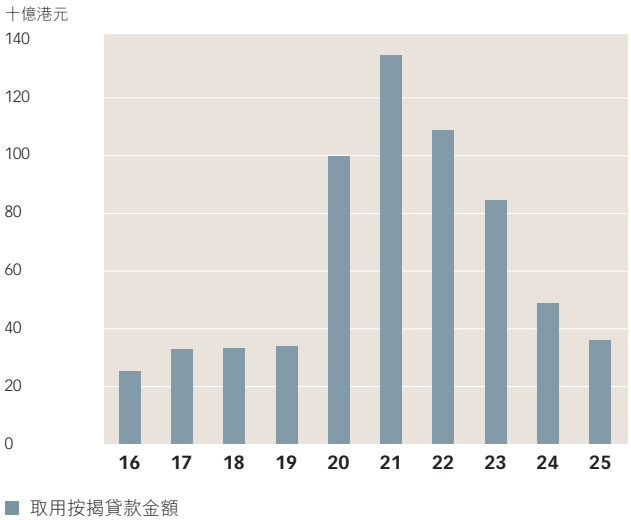
基建貸款抵押證券的發行受到業界和專業投資者的廣泛認可。於年內，Bauhinia ILBS 2 Limited榮獲《財資》(The Asset)頒發「年度基建證券化交易」以及IJGlobal Investor頒發「年度證券化交易」，而Bauhinia ILBS 3 Limited則榮獲IFR Asia頒發「最佳結構性融資發行」。基建貸款抵押證券的發行旨在豐富本地債務資本市場並推動香港證券化市場的發展。

按揭保險計劃

按揭保險計劃(「**按保計劃**」)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，按保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。按保計劃為置業人士和銀行帶來雙贏局面。多年來，按保計劃已成為香港按揭融資不可或缺的一部份。於二零二四年十月中旬，香港金融管理局進一步放寬其逆周期宏觀審慎措施，將所有住宅物業的按揭成數上限恢復至70%。由於銀行可提供更高成數的按揭貸款，對按保計劃保障的需求因而下降。按保計劃下提取的貸款額從二零二四年的479億港元減少至352億港元(**圖8**)。自一九九九年起，按保計劃協助約242,000個家庭實現置業夢想，提取貸款總額達9,050億港元。

圖8

按揭保險計劃下取用按揭貸款金額



資料來源：香港按證保險有限公司

定息按揭計劃

繼財政司司長於二零二零至二一年度財政預算案中宣佈後，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。截至二零二五年十二月底，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。為配合政府旨在加強長者銀色財務及保障安排的措施 — 此乃政府於二零二五年五月公佈的推動銀色經濟五個範疇之一，本公司已透過加強推廣「HKMC退休3寶」產品及與各方合作，進一步加強針對長者及公眾的理財規劃教育。

本集團在年內持續以「HKMC退休3寶」品牌進行推廣、積極與客戶互動，以及擴大分銷渠道，以進一步開發及推廣該等產品，有效加深公眾對「HKMC退休3寶」優勢的認識。自二零二四年一月推出一系列宣傳影片以來，在網絡平台累積觀看次數已超過1,900萬次，並獲得逾30,000則回饋。此外，亦透過公共交通（如巴士及港鐵）、電視及電台廣告向公眾傳遞推廣信息。香港按揭證券有限公司的YouTube頻道擁有超過16,000名訂閱者，繼續成為有效的理財教育及推廣平台。

本集團於二零二五年於香港會議展覽中心舉辦了三場大型公眾活動，旨在推廣退休理財規劃及「HKMC退休3寶」產品。該等活動吸引不同年齡層及各行各業的市民參與，報名人數眾多，反應熱烈。該等活動不僅讓參加者有機會深入了解產品的特色與優勢，更讓有興趣的人士參與諮詢環節，探討產品如何配合其個人理財需求，及豐富其退休生活。作為退休規劃夥伴，本集團在該等活動中向正在規劃退休生活的人士介紹了「平安三寶」的概念（即遺囑、持久授權書及預設醫療指示），供其參考。我們鼓勵參與者按照自身意願，以該等方式為各種可能發生的情況做好規劃，以便在面臨突發健康問題或其他狀況（例如精神上無行為能力或離世）時，能為自己及家人提供保障。為接觸更廣泛的受眾，本集團派出一輛流動資訊車巡迴全港多區，並在不同住宅區停靠，透過互動遊戲、展覽及產品諮詢，讓公眾認識「HKMC退休3寶」產品。本集團亦與銀行、保險公司、大型企業及非政府組織等合辦一系列講座，以推廣退休規劃市場的發展。迄今為止，「HKMC退休3寶」已成功協助超過40,000名客戶提升退休生活品質。

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**」），旨在介紹新概念，並提供實用資訊，助其實現財務穩健、充實無憂的生活。會員計劃反應熱烈。截至二零二五年十二月底，AMIGOS已招募超過14,000名會員。於本年度，AMIGOS舉辦了一系列活動，包括工作坊、導賞團、涵蓋廣泛主題的理財知識研討會或活動，例如「平安三寶」、數碼金融平台等，並針對環保議題進行公眾教育，會員反應熱烈，積極參與。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「二零二五投資者及理財教育獎(公共／專業機構及非政府機構)優異獎」。此外，本集團獲香港品質保證局頒發「宜居城市生活貢獻先鋒金章 — 推廣銀髮友善產品」，以表彰本集團支援長者、提升其生活質素，以及為長者營造更包容及宜居的都市環境方面所作出的貢獻。本集團致力透過持續的教育及推廣，協助市民建立適當的退休財務規劃觀念。

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。本集團持續監察長壽、物業價格及利率可能對安老按揭計劃帶來的風險，並適時調整計劃內容以減低相關風險。尤其是值得關注的是，本集團於二零二五年三月實施多項調整，包括降低年金、提高浮息按揭計劃的利率，以及將定息按揭計劃的定息期由25年延長至30年。年內接獲739份定息按揭計劃申請，佔二零二五年內接獲942份安老按揭計劃申請的78%。

保單逆按計劃

為提供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。截至二零二五年十二月底，自該計劃推出以來，已收到約210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，而於二零二五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。本集團亦與香港多家大型企業建立合作關係，向其現職及退休員工提供退休規劃資訊，以及保單逆按計劃與安老按揭計劃的推廣優惠。

終身年金業務

本集團於二零二五年創下終身年金業務的歷來最佳業績。本年度開局氣勢強勁，主要受惠於二零二四年，年金計劃推出的「年金加碼」及保費折扣優惠所帶來的持續效應。在該推廣優惠下，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。隨著宣傳推廣力度加強，該良好勢頭全年得以維持。截至二零二五年底，終身年金業務的保費總額較去年同期錄得約106%的大幅增長，進一步鞏固其為愈來愈多香港銀髮族提供穩定、終身收入的角色。

為支持政府推動銀髮經濟的倡議，本集團加強推廣公眾教育方面的力度。於二零二五年下半年，本集團推出一項為期六個月、以熊貓為主題的公眾教育及推廣活動，該活動於各區舉辦巡迴展覽，以熊貓快樂無憂的生活作比喻，宣傳退休理財規劃概念，並鼓勵退休人士透過自製長糧，實現安穩又滿足的「熊貓模式」退休生活。這項以熊貓為主題的宣傳活動與「計好晒先生」廣告系列的延續篇互相配合。該系列透過貼近生活的日常情境，展示香港年金計劃的特點，解答常見疑問，並消除大眾的誤解。這些活動鞏固了本集團作為銀髮族財務福祉可靠倡導者的角色。

於二零二五年全年，本集團開展了廣泛的社區推廣活動，共舉辦了112場外展活動，透過教育研討會、路演及策略性合作，接觸超過8,500人。此外，本集團與32個機構建立夥伴關係，並合作為其員工舉辦量身訂造的講座，以推廣長壽風險管理的概念，並帶出終身年金產品在退休財務規劃中的重要性。

為因應粵港澳大灣區（大灣區）跨境退休的趨勢，本集團已開始探討各項措施，以支援計劃在大灣區定居或接受安老護理服務的客戶。年內，本集團已實地考察了大灣區各地的安老護理及醫療設施。這些考察加深了本集團對區內退休基建的了解，並有助於發掘潛在合作機會，為日後的支援計劃奠定基礎。與此同時，本集團與業界夥伴合辦了研討會，向銀髮族介紹大灣區退休的最新趨勢與發展。

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。

行政長官於二零二五年施政報告中宣佈一系列措施，旨在於經濟轉型期間加強對中小企的支援，包括將八成信貸擔保產品的申請期延長至二零二八年三月底，並將「還息不還本」安排再延長12個月。「還息不還本」的申請期已相應延長至二零二六年十一月十七日。

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。截至二零二五年十二月三十一日，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29,300宗、18,600宗及67,100宗貸款申請，涉及貸款額分別為1,257億港元、327億港元及1,439億港元，八成及九成信貸擔保產品惠及約25,000間本地中小企業及超過400,000名相關僱員[5]，而百分百擔保特惠貸款惠及約40,000間本地中小企業及約400,000名相關僱員。已有超過53,500筆獲批貸款選擇「還息不還本」，其中包括自行政長官於二零二四年及二零二五年施政報告中宣佈延長「還息不還本」安排以來，各擔保產品借款人申請的約11,900筆貸款。

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。本集團已批出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。截至二零二五年十二月底，已批出超過630宗申請，貸款總額為2.091億港元，以更換超過630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。

[5] 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信貸擔保產品的企業被重複計算。

財務回顧

財務回顧

二零二五年，全球經濟及金融市場在複雜的局勢中前行。由於貿易衝突及地緣政治緊張等因素，全球經濟環境於二零二五年上半年經歷顯著波動與不穩。尤其在四月初美國政府廣泛實施的對等關稅，以及擴張性財政政策，重新引發市場對美國通脹的憂慮，促使美國聯邦儲備局採取更為審慎的貨幣政策。其後，美國於下半年與多個經濟體達成初步雙邊協議，並於十月底就主要貿易問題與中國達成共識，全球貿易緊張局勢才有所緩和。加上美國聯邦儲備局自九月起連續減息，此舉增加整體貨幣環境的流動性，均有助於全球經濟增長表現。

中國內地方面，儘管外部環境充滿挑戰，經濟仍保持韌性，於二零二五年錄得5.0%增長，達到官方全年增長目標。推動此增長的因素包括穩健的經濟基本面、龐大的內需市場、充裕的政策空間，以及中央政府持續推行積極財政政策及適度寬鬆的貨幣政策。

香港方面，經濟於二零二五年錄得3.5%強勁增長，高於二零二四年的2.6%，並連續第三年擴張。全年增長動能逐步加強，主要受惠於出口持續上升及本地需求逐步改善。在溫和的本地成本壓力及外部價格壓力下，消費物價通脹保持溫和，按年上升1.1%。勞工市場略為放緩，失業率由二零二四年第四季的3.1%上升至二零二五年第四季的3.8%。住宅物業市場開始回暖，全年錄得3.3%升幅，為自二零二一年以來首次按年上升，主要受惠於按揭利率下降及穩定的市場氣氛。

在市況不明朗下，本集團的核心業務維持強韌，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1.09億港元(二零二四年：淨虧損為4.18億港元)。業績改善主要由於外匯基金投資收益因年金保費上升、二零二五年向香港年金公司注資，以及二零二四年底向按證保險公司注資所帶動而有所增加；物業市場復甦令安老按揭業務受惠；淨利息收入增加；及持有的美元現金及債務投資所產生的重估收益增加。當中部分收益則因新承造保單激增和折現率下降對保險負債重估的負面會計影響而產生較高的會計虧損所抵銷。

為對本集團的財務表現作更有效的評估，予撇除：(一)年金業務的會計業績；(二)物業價格變動對安老按揭業務的影響；及(三)於綜合財務層面[1]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後，經調整年度溢利及權益回報率分別為14.97億港元(二零二四年：7.87億港元)及5.2%(二零二四年：4.8%)。按《保險業條例》基準，年金業務的內涵價值約為244億港元，其中包括權益總額215億港元及未來溢利現值29億港元，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18.1%的穩健水平(二零二四年：19.9%)，以預留資金作業務發展之用。根據風險為本資本制度下之《保險業(估值及資本)規則》第41R章而計算的償付能力充足率，於二零二五年十二月三十一日，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3.9倍(二零二四年：4.0倍)及2.0倍(二零二四年：1.7倍)，兩者均遠高於最低監管要求。

1 根據香港財務報告準則第17號「保險合約」的規定

表1

財務表現概要	二零二五年 百萬港元	二零二四年 百萬港元
未計減值前的經營虧損	**(245)**	(518)
除稅前虧損	**(257)**	(553)
本年度虧損	**(109)**	(418)[2]
權益回報率	**(0.2)%**[2]	(1.5)%[2]
成本對收入比率	**264.9%**[2]	(232.9)%[2]
資本充足率	**18.1%**	19.9%

[2] 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)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，二零二五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14.97億港元、5.2%及19.3%(二零二四年：分別為7.87億港元、4.8%及27.6%)。

淨利息收入

本集團錄得淨利息收入7.86億港元，較二零二四年增加1.68億港元。有關增加主要歸因於淨利差的改善以及債務投資組合的擴大所致。淨息差為0.5%(二零二四年：0.4%)(**表2**)。

表2

淨利息收入	二零二五年 百萬港元	二零二四年 百萬港元
淨利息收入	**786**	618
平均計息資產	**159,391**	169,946
淨息差[3]	**0.5%**	0.4%

[3] 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0.9%(二零二四年：0.8%)。

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)，於二零二五年為虧損14.09億港元(二零二四年：虧損16.27億港元)。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。保險服務業績的改善，主要歸因於二零二五年物業市場復甦帶來的正面影響，使安老按揭業務受惠；但該效益部分被來自新造年金保單的損失增加所抵銷，背後的主要原因是新增的保單乃出於與二零二四年推出的年金計劃優化活動相關的保單溢出效應所引致。

保險財務支出淨額

保險財務支出是指由於時間價值、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。二零二五年保險財務支出淨額為26.02億港元(二零二四年：4.05億港元)。保險財務支出的增加，主要由於二零二五年底所採用的折現率較二零二四年底有所下降，導致年金業務的保險合約負債增加。

其他收入

其他收入為33.73億港元(二零二四年：12.58億港元)，主要包括來自外匯基金存款的投資收益31.74億港元(二零二四年：13.74億港元)、由按證保險公司提供保險保障的貸款於綜合層面的公平估值調整產生的收益9,900萬港元(二零二四年：虧損2.11億港元)、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收益6,400萬港元(二零二四年：虧損2,800萬港元)以及金融工具公平值變動的收益1,000萬港元，大部分為用於對沖利率風險的衍生工具按市值計算的收益(二零二四年：收益7,900萬港元)。上述匯兌收益主要反映金融資產的匯兌差額及就管理外幣風險的相關對沖衍生工具按市值重估所帶來的淨額結果。

經營支出

本集團繼續維持嚴格的成本控制以控制開支及提高營運效率。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，以及計入保險服務業績內保險現金流量所直接應佔的開支)增加9%至3.94億港元(二零二四年：3.62億港元)，支出金額較預算為少。於二零二五年，在撇除收回來自百分百中小企融資擔保計劃及百分百擔保貸款專項計劃下的1.51億港元(二零二四年：1.66億港元)的經營支出和計及已於保險服務業績反映之3.15億港元(二零二四年：2.86億港元)後，經營支出總額為8.60億港元(二零二四年：8.14億港元)。僱員成本為5.07億港元(二零二四年：4.93億港元)，控制於佔總經營支出(不計及自政府收回的成本及計入保險服務業績的金額)的58.9%。

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0.36%[4]的低水平(二零二四年：0.16%)。按照已批准的撥備政策在二零二五年作出的減值撥備為1,140萬港元(二零二四年：3,490萬港元)。本年度概無貸款撇銷(二零二四年：無)；而收回先前已撇銷貸款為20萬港元(二零二四年：10萬港元)。

按類分析

以下**表3**載列按不同業務對二零二五年税前溢利／(虧損)的貢獻。

表3

	購買資產及供款管理服務 百萬港元	一般保險 百萬港元	人壽保險 百萬港元	分類間對銷 百萬港元	總額 百萬港元
截至二零二五年十二月三十一日止年度					
除税前溢利／(虧損)	**311**	**1,117**	**(1,890)**	**205**	**(257)**
截至二零二四年十二月三十一日止年度					
除税前溢利／(虧損)	141	(174)	(519)	(1)	(553)

二零二五年購買資產及供款管理服務除税前溢利為3.11億港元，主要來自銀行存款、債務投資組合及貸款組合的淨利息收入，而部分收入被營運支出所抵銷。

二零二五年一般保險税前溢利為11.17億港元，主要來自外匯基金存款的收入、按揭保險業務的合約服務收益攤銷，以及銀行存款及債務投資賺取的淨利息收入，但部分收入被安老按揭保險業務的虧損性合約虧損及營運開支所抵銷。

二零二五年人壽保險税前虧損為18.90億港元，主要由於受二零二四年推出的年金計劃優化活動的溢出效應致使新保單數量激增而引致年金業務的保險服務業績出現虧損，以及二零二五年底採用較低折現率對保險負債重估產生的負面會計影響。然而虧損因外匯基金存款的收入而部分減輕。截至二零二五年年底，年金業務內涵價值約為244億港元，顯示長遠發展業務的穩健財務狀況。

4 該金額源自四筆貸款，總額為1,000萬港元(二零二四年：六筆貸款，總額為440萬港元)。

財務狀況

貸款組合

本集團於年內購入基建貸款約63億港元(二零二四年：35億港元)、百分百中小企融資擔保計劃及百分百擔保貸款專項計劃下擔保特惠貸款約4億港元(二零二四年：52億港元)及住宅按揭貸款約4億港元(二零二四年：4億港元)。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786億港元(二零二四年：955億港元)，主要包括按攤銷成本列帳的百分百中小企融資擔保計劃及百分百擔保貸款專項計劃下的擔保特惠貸款635億港元、基建貸款87億港元及住宅按揭貸款組合29億港元，而以公平值變化計入損益的住宅按揭貸款則為35億港元。

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。於二零二五年十二月三十一日，投資組合總額為301億港元(二零二四年：188億港元)，主要包括優質傳統債務投資(由資產負債管理委員會監控及審閱)以及基建相關債券(以項目資產及其他基建融資常見的履約保障方案作為抵押，並由基建融資及證券化投資委員會監控與審閱)。證券投資並無任何違約損失。

外匯基金存款

於二零二五年十二月三十一日，外匯基金存款為724億港元(二零二四年：492億港元)，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367億港元(二零二四年：250億港元)，當中人壽及一般保險業務分別為304億港元(二零二四年：190億港元)及63億港元(二零二四年：60億港元)。

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。於二零二五年年底，承擔風險總額約為1,048億港元(二零二四年：1,155億港元)，當中115億港元(二零二四年：122億港元)已轉移至核准再保險公司。本集團承擔的承擔風險減少至933億港元(二零二四年：1,033億港元)。

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，本集團於二零二五年十二月三十一日承擔風險增加至230億港元(二零二四年：214億港元)，相應未償還貸款結餘合共為108億港元。

債券發行

於二零二五年，本集團透過中期債券發行計劃發行705億港元債券，包括四筆多幣種基準債券，總發行額相當於253億港元(包括100億港元兩年期、50億人民幣三年期及10億美元五年期公開債券，以及20億港元三十年期社會債券)。中期債券發行計劃發行的所有非港元債務均已港元或美元對沖。本集團繼續採納審慎的預先籌措資金策略，於二零二五年十二月三十一日，未贖回債券總結餘維持於1,552億港元(二零二四年：1,483億港元)。

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，於二零二五年十二月三十一日資本充足率仍處於18.1%(二零二四年十二月三十一日：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。

根據風險為本資本制度下之《保險業(估值及資本)規則》第41R章而計算的償付能力充足率，於二零二五年十二月三十一日，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3.9倍(二零二四年十二月三十一日：4倍)及2.0倍(二零二四年十二月三十一日：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，二零二五年不會宣派股息(二零二四年：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，以維持貸款的信貸素質。此外，本集團會視乎個別相關貸款組合的預計風險，與核准賣方就該組合訂立加強信貸安排，以降低潛在違約損失。

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

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

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

(二)賣方／管理供款機構交易對手風險

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

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

(三)再保險公司交易對手風險

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

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

(四)庫務交易對手風險

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

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

(五)貸款機構風險

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

(六)保險公司交易對手風險

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

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

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

基建貸款

當金融工具的交易對手未有履行其合約責任時，則會產生信貸風險，導致本集團可能產生或實際產生財務虧損。本集團多管齊下管理與基建融資及證券化業務相關的信貸風險，包括採用審慎貸款準則、內部專才及獨立顧問進行深入的盡職審查，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。本集團已成立基建融資及證券化抵押品管理人委員會，作為Bauhinia基建貸款抵押證券計劃下抵押品管理業務的決策機構。

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兑換成現金的票據
貨幣市場短期資金	本集團已從多家本地及國際銀行取得貨幣市場短期資金借貸額度作短期融資
800億港元備用循環信貸安排	外匯基金承諾向本集團提供800億港元備用循環信貸

(四)貨幣風險

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

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

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

(五)外匯基金存款

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

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

長壽風險

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

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

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

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

物業價格風險

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價值、制定各類相關計劃的最高按揭成數及進行壓力測試以評估樓市下滑的影響，藉以管理物業價格風險。

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，風險評估和提高意識計劃；
- 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，而當中最低的資本充足率定為8%。於二零二五年十二月三十一日，本集團的資本充足率為18.1%。

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

保險附屬公司的資本要求須遵守保險業監管局的監管規定。於二零二五年十二月三十一日，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2.0倍及3.9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。

二零二六年二月，總內部審核師對各部門就二零二五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。就每個財務滙報期，本公

司均會要求董事就其本人及其關連實體在涉及本公司或本公司之附屬公司的重要交易、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。

於二零二五年十二月三十一日，董事局有13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下一屆股東週年大會退任，惟符合資格接受重選。

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

主席與總裁

二零二五年內，主席一職由陳茂波先生擔任，總裁一職由鮑克運先生擔任。主席與總裁職位分別由兩位人士擔任，以此明確區分董事局職責與本公司管理層的行政職責。董事局負責制定策略性方向及業務指引，批核財務目標及持續密切監察本公司的表現。總裁向董事局負責，肩負帶領管理層以適當有效方式執行董事局決策的重任。總裁亦會確保定期向董事局呈報有關本公司業務的充足資料。

公司秘書

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

二零二五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：

- 張頴嫻女士，非執行董事(審計委員會主席)(於二零二五年七月十一日獲委任)
- 李達志先生，執行董事
- 謝偉俊先生，非執行董事
- 關頴嫻女士，非執行董事
- 陳錦榮先生，非執行董事(於二零二五年六月九日退任非執行董事後不再為成員)

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

審計委員會定期與管理層、總內部審核師及外聘核數師舉行會議。審計委員會亦會召開臨時會議，審議需要其注意的特別事項。審計委員會主席向董事局提交報告供董事審閱，報告概述審計委員會曾進行的審閱，並重點指出任何重要事項。在二零二五年，審計委員會共舉行了兩次會議。

內部審核師

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

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

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



外聘核數師

本公司的外聘核數師是羅兵咸永道會計師事務所。外聘核數師酬金的詳細資料於本公司的財務報表內披露。外聘核數師可隨時與總內部審核師及審計委員會溝通。為確保外聘核數師對本公司的獨立性，外聘核數師會根據香港會計師公會的《專業會計師道德守則》第4A部的要求，每年致函審計委員會，確認其身份獨立。為審核本公司截至二零二五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、制裁以及環境、社會及管治事宜，對本公司各部門二零二五年的合規操作進行監控並提供意見。合規專組於二零二五年進行合規審核工作，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，管理層認為員工於二零二五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。

二零二六年二月，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二零二五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

董事局對本公司二零二五年內的企業管治常規表示滿意。在二零二六年，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213至400頁的綜合財務報表，包括：

- 於二零二五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，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告會計準則》真實而中肯地反映了　貴集團於二零二五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 213 to 400, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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**」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於　貴集團。我們亦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**") as 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**"), as applicable to audits of financial statements of public interest entities. We have also 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**	**我們的審計如何處理關鍵審計事項** **How our audit addressed the Key Audit Matter**
保險合約估值 **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363.54億港元(二零二四年：248.51億港元)，約佔　貴集團於二零二五年十二月三十一日綜合負債總額的18%(二零二四年：14%)。 The issuance of policies by HKMC Annuity Limited and HKMC Insurance Limited (wholly-owned subsidiaries of the Company) has given rise to the recognition of insurance contracts on the Group's consolidated statement of financial position in accordance with HKFRS 17 Insurance Contracts. The insurance contract liabilities recognised amounted to HK$36,354 million (2024: HK$24,851 million), representing approximately 18% of the Group's total consolidated liabilities as at 31 December 2025 (2024: 14%). 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。該等方法乃使用各種不同假設，而該等假設受估計不確定性影響。 The application of the measurement requirements under HKFRS 17 involves the use of methodologies that are applied in models. These methodologies use various assumptions which are subject to estimation uncertainty.	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 obtaining an understanding of and evaluating the key internal controls over the actuarial process for 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 performed 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 reviewing 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 judgements applied; and • 評估保險合約估值的整體合理性。 Evaluating the overall reasonableness of the valuation 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 the insurance contracts were supported by the evidence obtained.

關鍵審計事項 Key Audit Matter	我們的審計如何處理關鍵審計事項 How our audit addressed the Key Audit Matter
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 於二零二五年十二月三十一日， 貴集團就87.86億港元(二零二四年：72.90億港元)的基建貸款組合錄得6,200萬港元(二零二四年：5,300萬港元)的減值撥備。 As at 31 December 2025, the Group recorded an impairment allowance of HK$62 million (2024: HK$53 million) for its infrastructure loan portfolio, which amounted to HK$8,786 million (2024: HK$7,290 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。 貴集團亦已就此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 governance processes and controls over the impairment assessment of this portfolio. As part of these governance processes and controls, management assessed the overall ECL model and determined that it continues to be appropriate.	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 performed our planned audit procedures in relation to the assessment of the impairment allowance for the infrastructure loan portfolio, which included 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, including the ECL methodology, selection of forward-looking scenarios and the probabilities assigned to these scenarios, and management's assessment of the overall impairment allowance (including 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 through their assessment of quantitative and qualitative credit indicators (including default indicators) that drive the assignment of internal loan ratings, which in turn determine the staging classification;

關鍵審計事項 **Key Audit Matter**	**我們的審計如何處理關鍵審計事項** **How our audit addressed the Key Audit Matter**
管理層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 loans based on (i) whether there is a change in credit quality, particularly whether there is evidence indicating a significant increase in credit risk ("**SICR**") since origination; and (ii) whether there are default indicators which might trigger migration to credit-impaired loans, as detailed in note 3.2. These indicators are quantitative and qualitative in nature. The assessment of these indicators involves 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，制定前瞻性觀點。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 develops forward-looking views based on the outlook for the global economy, relevant regional economic indicators and specific industry sector data, taking into consideration any relevant events. The loans are then rated under various scenarios, and probabilities are 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 the forward-looking scenarios, both of which are inherently subject to significant judgement by management.	• 抽樣評估管理層對基建貸款的信貸審查，以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 the probabilities assigned to these scenarios, with the support of our credit experts; and • 就於二零二五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 as at 31 December 2025, including performing sensitivity testing and stand-back procedures. 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.

其他信息

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

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

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

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

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》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 HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 計劃和進行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和審核為　貴集團審計而執行的審計工作。我們為審計意見承擔總體責任。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是譚文傑先生(執業證書編號：P04873)。

The engagement partner on the audit resulting in this independent auditor's report is Mr. TAM Man Kit, James (practising certificate number: P04873).

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年四月二十一日

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 21 April 2026

綜合收益表
Consolidated Income Statement

截至二零二五年十二月三十一日止年度
for the year ended 31 December 2025

		附註 Notes	**2025 千港元 HK$'000**	2024 千港元 HK$'000
利息收入	Interest income	6	**5,795,593**	8,146,214
利息支出	Interest expense	7	**(5,009,647)**	(7,528,253)
淨利息收入	**Net interest income**		**785,946**	617,961
保險收入	Insurance revenue	8	**1,704,263**	1,320,030
保險服務開支	Insurance service expenses	12, 28	**(3,108,045)**	(3,299,828)
所持有再保險合約的（支出）／收入淨額	Net (expenses)/income from reinsurance contracts held	10	**(4,781)**	352,922
保險服務業績	**Insurance service result**		**(1,408,563)**	(1,626,876)
所簽發保險合約的財務支出淨額	Net finance expenses from insurance contracts issued	9	**(2,624,989)**	(414,920)
所持有再保險合約的財務收入淨額	Net finance income from reinsurance contracts held	9	**23,060**	10,268
保險財務支出淨額	**Insurance finance expenses, net**		**(2,601,929)**	(404,652)
其他收入	Other income	11	**3,373,139**	1,258,034
經營收入／(虧損)總額	**Total operating income/(loss)**		**148,593**	(155,533)
經營支出	Operating expenses	12	**(393,678)**	(362,166)
未計減值前的經營虧損	**Operating loss before impairment**		**(245,085)**	(517,699)
減值撥備變動	Change in impairment allowances	14	**(11,433)**	(34,911)
除税前虧損	**Loss before taxation**		**(256,518)**	(552,610)
税項	Taxation	15(a)	**147,626**	134,570
本年度虧損	**Loss for the year**		**(108,892)**	(418,040)

第220至400頁所載附註為綜合財務報表的一部分。 The notes on pages 220 to 400 are an integral part of these consolidated financial statements.

綜合全面收益表
Consolidated Statement of Comprehensive Income

截至二零二五年十二月三十一日止年度
for the year ended 31 December 2025

		附註 Notes	2025 千港元 HK$'000	2024 千港元 HK$'000
本年度虧損	Loss for the year		**(108,892)**	(418,040)
其他全面(虧損)／收益：	**Other comprehensive (loss)/income:**			
其後可能重新分類至損益的項目：	**Items that are or may be reclassified subsequently to profit or loss:**			
以公平值變化計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:			
— 公平值變動淨額	— change in the fair value, net		**56,638**	15,213
— 虧損撥備變動淨額	— change in the loss allowance, net	14	**1,711**	147
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		**3,401**	(20,022)
所簽發保險合約的財務(支出)／收入	Finance (expenses)/income from insurance contracts issued	9	**(152,206)**	339,509
所持有再保險合約的財務收入／(支出)	Finance income/(expenses) from reinsurance contract held	9	**30,384**	(124,574)
遞延稅項	Deferred taxes	15(b)	**17,181**	(52,454)
本年度其他全面(虧損)／收益，扣除稅項	Other comprehensive (loss)/income for the year, net of tax		**(42,891)**	157,819
本年度全面虧損總額	**Total comprehensive loss for the year**		**(151,783)**	(260,221)

第220至400頁所載附註為綜合財務報表的一部分。

The notes on pages 220 to 400 are an integral part of these consolidated financial statements.

綜合財務狀況表
Consolidated Statement of Financial Position

於二零二五年十二月三十一日
as at 31 December 2025

		附註 Notes	2025 千港元 HK$'000	2024 千港元 HK$'000
資產	**ASSETS**			
現金及短期資金	Cash and short-term funds	16	**64,536,615**	52,647,182
應收利息及匯款	Interest and remittance receivables	17	**2,712,895**	3,221,379
衍生金融工具	Derivative financial instruments	18	**1,668,020**	664,618
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	19	**63,514,326**	82,782,698
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)	**3,470,628**	2,596,858
— 按攤銷成本列帳	— amortised cost	20(b)	**11,629,074**	10,117,117
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)	**9,600,489**	3,721,821
— 以公平值變化計入損益	— fair value through profit or loss	21(b)	**200,636**	9,774
— 按攤銷成本列帳	— amortised cost	21(c)	**20,308,907**	15,105,470
外匯基金存款	Placements with the Exchange Fund	22	**72,418,586**	49,244,684
預付款項、按金及其他資產	Prepayments, deposits and other assets	24	**171,601**	385,987
再保險合約資產	Reinsurance contract assets	28	**1,233,991**	1,081,689
遞延稅項資產	Deferred tax assets	15(b)	**711,730**	–
固定資產	Fixed assets	25	**247,984**	246,899
資產總額	**Total assets**		**252,425,482**	221,826,176

		附註 Notes	**2025 千港元 HK$'000**	2024 千港元 HK$'000
負債	**LIABILITIES**			
應付利息	Interest payable	26	**2,781,710**	3,342,324
應付帳項、應計開支及其他負債	Accounts payable, accrued expenses and other liabilities	27	**5,337,424**	4,132,666
衍生金融工具	Derivative financial instruments	18	**559,693**	1,740,649
當期稅項負債	Current tax liabilities	15(b)	**684,399**	223,782
保險合約負債	Insurance contract liabilities	28	**36,353,940**	24,850,887
再保險合約負債	Reinsurance contract liabilities	28	**324,034**	195,009
已發行債務證券	Debt securities issued	29	**155,169,330**	148,299,636
遞延稅項負債	Deferred tax liabilities	15(b)	**–**	174,488
負債總額	**Total liabilities**		**201,210,530**	182,959,441
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	**39,000,000**	26,500,000
保留溢利	Retained profits		**7,742,794**	8,397,399
風險儲備	Contingency reserve		**4,106,351**	3,560,638
保險財務儲備	Insurance finance reserve		**281,842**	386,483
公平值儲備	Fair value reserve		**81,867**	23,518
對沖儲備	Hedging reserve		**2,098**	(1,303)
權益總額	**Total equity**		**51,214,952**	38,866,735
負債及權益總額	**Total liabilities and equity**		**252,425,482**	221,826,176

董事局已於二零二六年四月二十一日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 21 April 2026.

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220至400頁所載附註為綜合財務報表的一部分。

The notes on pages 220 to 400 are an integral part of these consolidated financial statements.

綜合權益變動表
Consolidated Statement of Changes in Equity

截至二零二五年十二月三十一日止年度
for the year ended 31 December 2025

		股本 Share capital 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	風險儲備 Contingency reserve 千港元 HK$'000	保險財務儲備 Insurance finance reserve 千港元 HK$'000	公平值儲備 Fair value reserve 千港元 HK$'000	對沖儲備 Hedging reserve 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二四年一月一日結餘	Balance as at 1 January 2024	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(虧損)／收益總額	Total comprehensive (loss)/income 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**
本年度虧損	Loss for the year	–	(108,892)	–	–	–	–	(108,892)
其他全面(虧損)／收益	Other comprehensive (loss)/income	–	–	–	(104,641)	58,349	3,401	(42,891)
本年度全面(虧損)／收益總額	Total comprehensive (loss)/income for the year	–	(108,892)	–	(104,641)	58,349	3,401	(151,783)
注資(附註30)	Capital injection (Note 30)	12,500,000	–	–	–	–	–	12,500,000
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	–	(732,573)	732,573	–	–	–	–
由風險儲備撥回至保留溢利	Release of contingency reserve to retained profits	–	186,860	(186,860)	–	–	–	–
於二零二五年十二月三十一日結餘	**Balance as at 31 December 2025**	**39,000,000**	**7,742,794**	**4,106,351**	**281,842**	**81,867**	**2,098**	**51,214,952**

第220至400頁所載附註為綜合財務報表的一部分。

The notes on pages 220 to 400 are an integral part of these consolidated financial statements.

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零二五年十二月三十一日止年度
for the year ended 31 December 2025

		附註 Notes	2025 千港元 HK$'000	2024 千港元 HK$'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		**(256,518)**	(552,610)
就以下各項作出的調整：	Adjustments for:			
利息收入	Interest income	6	**(5,795,593)**	(8,146,214)
利息支出	Interest expense	7	**5,009,647**	7,528,253
股息收入	Dividend income	11	**(272)**	(289)
來自外匯基金存款的收益	Income from placements with the Exchange Fund	11	**(3,173,902)**	(1,374,291)
以公平值變化計入損益的投資（收益）／虧損淨額	Net (gain)/loss on investments at fair value through profit or loss	11	**(14,983)**	48
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 fair value through other comprehensive income	11	**–**	(400)
貸款組合的公平值變動淨額	Net change in fair value of loan portfolio	11	**(98,964)**	210,636
折舊	Depreciation	12	**105,565**	89,748
減值撥備變動	Change in impairment allowances	14	**11,433**	34,911
金融工具公平值變動	Change in fair value of financial instruments		**323,665**	(420,384)
處置固定資產虧損	Loss on disposal of fixed assets		**1,232**	–
已收利息	Interest received		**5,828,459**	7,983,911
已付利息	Interest paid		**(4,974,690)**	(7,345,111)
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		**(3,034,921)**	(1,991,792)
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		**8,325,000**	(9,480,000)
應收匯款變動	Change in remittance receivables		**(16,854)**	53,591
預付款項、按金及其他資產變動	Change in prepayments, deposits and other assets		**214,348**	1,196,045
政府提供百分百擔保的貸款變動	Change in loans with 100% guarantee from the Government		**19,268,372**	14,579,658
貸款組合變動	Change in loan portfolio		**(2,292,571)**	(820,232)
應付帳項、應計開支及其他負債變動	Change in accounts payable, accrued expenses and other liabilities		**1,253,071**	43,352
扣除再保險後的保險合約負債變動	Change in insurance contract liabilities, net of reinsurance		**11,357,954**	5,564,340
匯兑差額	Exchange differences		**(224,629)**	432,959
經營業務產生之現金	Cash generated from operation		**34,849,770**	9,577,921
（已付）／退回稅項	Taxation (paid)/refunded		**(260,756)**	16,281
經營業務產生之現金淨額	Net cash generated from operating activities		**34,589,014**	9,594,202

		附註 Notes	2025 千港元 HK$'000	2024 千港元 HK$'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		**(106,803)**	(38,734)
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)	**(6,478,590)**	(1,512,090)
購買以公平值變化計入損益的證券投資	Purchase of investment securities at fair value through profit or loss	21(b)	**(175,777)**	–
購買按攤銷成本列帳的證券投資	Purchase of investment securities at amortised cost	21(c)	**(8,201,665)**	(6,434,043)
出售及贖回以公平值變化計入其他全面收益的證券投資所得款項	Proceeds from sale and redemption of investment securities at fair value through other comprehensive income		**763,205**	282,342
贖回按攤銷成本列帳的證券投資所得款項	Proceeds from redemption of investment securities at amortised cost	21(c)	**3,143,421**	5,848,597
外匯基金存款	Placements with the Exchange Fund		**(20,000,000)**	(13,800,000)
已收上市投資股息	Dividend received from listed investments		**272**	289
投資活動使用之現金淨額	Net cash used in investing activities		**(31,055,937)**	(15,653,639)
融資活動前現金流入／（流出）淨額	**Net cash inflows/(outflows) before financing**		**3,533,077**	(6,059,437)
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		**34,444,925**	22,143,958
償還銀行借款	Repayments of bank borrowings		**(34,444,925)**	(22,143,958)
發行債務證券所得款項	Proceeds from issue of debt securities	29	**70,399,511**	103,114,200
贖回已發行債務證券	Redemption of debt securities issued	29	**(66,171,784)**	(117,658,640)
租賃付款的本金部分	Principal elements of lease payments	25(b)	**(49,392)**	(39,908)
注資所得款項	Proceeds from capital injection	30	**12,500,000**	12,000,000
融資活動產生／（使用）之現金淨額	Net cash generated from/(used in) financing activities		**16,678,335**	(2,584,348)
現金及等同現金項目增加／（減少）淨額	**Net increase/(decrease) in cash and cash equivalents**		**20,211,412**	(8,643,785)
年初現金及等同現金項目	**Beginning cash and cash equivalents**		**42,475,831**	51,128,198
匯率對現金及等同現金項目影響	**Effect of exchange rates on cash and cash equivalents**		**4,941**	(8,582)
年終現金及等同現金項目	**Ending cash and cash equivalents**	16	**62,692,184**	42,475,831

第220至400頁所載附註為綜合財務報表的一部分。 The notes on pages 220 to 400 are an integral part of these consolidated financial statements.

1. 編製基準

香港按揭證券有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)的綜合財務報表，是按照由香港會計師公會頒布的香港財務報告會計準則(包括所有香港財務報告準則、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。

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會計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 HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (**HKFRS**), Hong Kong Accounting Standards (**HKASs**) and Interpretations) as 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 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 HKFRS Accounting Standards 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. 採納香港財務報告會計準則

(a) **於二零二五年一月一日起生效的新準則及修訂**

本集團已採納香港會計準則第21號「缺乏可兑換性」的修訂，該等修訂對於二零二五年一月一日或之後開始的會計期間生效。

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兑換為另一種貨幣，以及在缺乏可兑換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露資料讓財務報表使用者能夠了解貨幣不可兑換的影響。由於本集團用作交易的貨幣及集團實體用作換算本集團呈列貨幣之功能貨幣為可兑換，因此該等修訂對本集團的財務報表並無產生任何影響。

2. Summary of material accounting policies

2.1. Adoption of HKFRS Accounting Standards

(a) New and amended standards effective on 1 January 2025

The Group has adopted amendments to HKAS 21 "Lack of Exchangeability" which are effective for accounting periods beginning on or after 1 January 2025.

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. As the currencies that the Group had transacted in and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

(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應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則。本集團擬於該等新訂及經修訂香港財務報告會計準則(如適用)生效時予以應用。

香港財務報告準則第18號	財務報表列報和披露[2]
香港財務報告準則第19號及其修訂	非公共受託責任之附屬公司：披露[2]
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[1]
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	涉及依賴自然能源生產電力之合約[1]
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[3]
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣[2]
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	香港財務報告會計準則的年度改進—第11卷[1]

1 於二零二六年一月一日或之後開始的年度期間生效
2 於二零二七年一月一日或之後開始的年度／報告期間生效
3 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會計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 amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual improvements to HKFRS Accounting Standards — Volume 11[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

Further information about those HKFRS Accounting Standards 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，其他香港財務報告會計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會計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香港財務報告準則第18號之新規定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 HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are 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 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會計準則中之確認、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會計準則或國際財務報告會計準則並可供公眾使用之綜合財務報表。香港財務報告準則第19號於二零二五年四月作出修訂，將國際財務報告會計準則納入判定是否適用該準則之資格標準。該準則於二零二五年十月作進一步修訂，以(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關之披露規定；及(iii)將與管理層界定之表現衡量指標相關之披露規定替換為對照參考香港財務報告準則第18號採用該等指標的實體。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號及其修訂之資格。

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. 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 which comply with HKFRS Accounting Standards or International Financial Reporting Standards (**IFRS**) Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Group has public accountability, it is not eligible to elect to apply HKFRS 19 and its amendments.

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」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。

Amendments to HKFRS 9 and HKFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" 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9號及香港財務報告準則第7號之修訂「涉及依賴自然能源生產電力之合約」闡明範圍內合約「自用」規定之應用，並修訂範圍內合約現金流量對沖關係中被對沖項目之指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體之財務表現及未來現金流量之影響。與自用獲豁免情況相關之修訂應追溯應用。過往期間毋須重列，且僅可在不使用事後分析的情況下重列。與對沖會計相關之修訂應追溯應用於首次應用日期或之後指定之新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。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。

Amendments to HKFRS 9 and HKFRS 7 "Contracts Referencing Nature-dependent Electricity" clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. 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。

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.

香港會計準則第21號之修訂「換算為惡性通貨膨脹呈列貨幣」規定，須按期末匯率將非惡性通貨膨脹功能貨幣換算為惡性通貨膨脹呈列貨幣。該等修訂亦規定，倘實體之功能貨幣及呈列貨幣均為惡性通貨膨脹經濟中的貨幣，則須根據香港會計準則第29號「惡性通貨膨脹經濟中的財務報告」第34段，對功能貨幣屬非惡性通貨膨脹經濟中的貨幣之境外業務比較數字採用通用價格指數進行重列。該等修訂引入若干額外披露要求。允許提早應用。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。

Amendments to HKAS 21 "Translation to a Hyperinflationary Presentation Currency" require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 "Financial Reporting in Hyperinflationary Economies", to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. 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。

"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.

預期將適用於本集團之修訂詳情載列如下：

Details of the amendments that are expected to be applicable to the Group are as follows:

- 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。

- 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.

- 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。

- 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。

- 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 the 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.

- 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。

- 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二零二五年十二月三十一日的財務報表。

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

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

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。

2.2. Consolidation

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to 31 December 2025.

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

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

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. 利息收入及支出

所有附息金融工具之利息收入及支出均採用實際利息法於收益表內確認，惟以公平值變化計入損益的金融資產除外，該等資產之經濟效益已在其他收入的公平值損益中反映。

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

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

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, except for financial assets classified at fair value through profit or loss where the economics is reflected as fair value gain or loss in other income.

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

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

2.4. 其他收入

(a) **費用收入**

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

(b) **股息收入**

股息收入於取得獲派股息權利時確認。

(c) **來自外匯基金存款的收益**

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

2.5. 金融資產

(a) **分類**

本集團將其金融資產分類為以下計量類別：

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

分類取決於公司管理金融資產的業務模式及其合約條款內的現金流量。

對於按公平值計量的資產，收益及虧損將記入損益或其他全面收益。

本集團已將外匯基金存款、基建貸款證券化下持有的次級債券及交易所買賣基金分類為以公平值變化計入損益的金融資產。

2.4. Other income

(a) Fee income

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

(b) Dividend income

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

(c) Income from placements with the Exchange Fund

Changes in fair value of the placements with the Exchange Fund classified as "financial assets at fair value through profit or loss" is recognised as income or loss in the year in which they arise.

2.5. Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

The Group has classified the placements with the Exchange Fund, subordinated notes held under the infrastructure loans securitisation and exchange-traded funds as financial asset at fair value through profit or loss.

(b) 計量

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

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

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

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

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

(b) Measurement

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

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

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

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

- 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).

- 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。

(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。

- 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) 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. 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。

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。

2.7. 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.

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. 確認和終止確認金融工具

金融資產及金融負債於本集團成為該等工具合約條文之一方時確認。證券投資於本集團承諾購買或出售的交易日確認。貸款組合及應收款項於借款人收到現金時確認。當收取金融資產所得現金流量的權利經已屆滿，或當本集團已轉讓擁有該項資產的絕大部分風險及回報的權利，金融資產將終止確認。倘本集團既無轉移亦無保留金融資產所有權的幾乎所有風險及回報，且保留對所轉移資產的控制權時，則須按照本集團繼續參與該金融資產的程度確認該金融資產。在持續參與法下，本集團繼續確認部分所轉讓的資產。本集團亦會確認持續參與的資產及負債，代表本集團繼續承受所轉讓的資產的風險及回報的程度。

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

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

2.8. Recognition and de-recognition of financial instruments

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

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

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

2.9. 衍生金融工具及對沖會計處理

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

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

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

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

2.9. Derivative financial instruments and hedge accounting

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

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

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

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

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

(a) **公平值對沖**

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

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

(b) **現金流對沖**

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

權益的累積數額將於相關對沖項目影響收益表時轉出並撥入至收益表。

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

(a) Fair value hedge

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

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

(b) Cash flow hedge

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

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

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

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(c) **不符合採用對沖會計方法的衍生工具**

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

(c) Derivatives not qualified as hedges for accounting purposes

Derivative instruments entered into as economic hedges that do not qualify for hedge accounting are held at fair value through profit or loss. Changes in the fair value of any derivative instrument are recognised immediately in the income statement.

2.10. 對銷金融工具

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

2.10. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11. 收回資產

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

2.11. Repossessed assets

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

2.12. 分類報告

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

2.12. Segment reporting

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

2.13. 外幣換算

(a) **功能及呈列貨幣**

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

(b) **交易及結餘**

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

以外幣計價的貨幣項目，按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。

2.13. Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (**functional currency**). The consolidated financial statements are presented in thousands of units of Hong Kong dollars (**HK$'000**) which is the Company's functional and the Company's and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

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。

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as FVOCI, a distinction is made between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount, except impairment, are recognised in OCI.

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

Translation differences on non-monetary financial instruments held at FVPL are reported as part of the fair value gain or loss. Translation differences on non-monetary financial instruments classified as FVOCI, are included in the fair value reserve in equity.

2.14. 固定資產

固定資產按歷史成本減累計折舊及減值虧損列帳。

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。

2.16. Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

倘可能有未來應課稅溢利與可動用暫時差額抵銷，則確認遞延稅項資產。

Deferred tax assets are recognised where it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.17. 僱員福利

(a) **僱員可享有的假期**

僱員所享年假於僱員得到有關假期時確認。按截至各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。

2.17. Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the end of each reporting period.

Employee entitlements to sick leave, maternity or paternity leave are recognised when the absence occurs.

(b) Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created constructive obligations.

(c) **退休金承擔**

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

本集團對強制性公積金計劃及界定供款計劃的供款於產生時列作支出。

2.18. 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。

(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. Leases

(a) As a lessee

(i) Right-of-use assets

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

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

(ii) 租賃負債

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

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

(iii) 短期租賃及低價值資產租賃

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

(ii) Lease liabilities

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

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

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

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

2.19. 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認標準，則於識別符合確認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實現溢利。

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概率加權平均值。本集團在估計未來現金流量時考慮一系列具有商業實質並能很好地反映可能結果的情景。每種情境的現金流量均經過機率加權，並應用當前貼現率反映貨幣的時間價值以及與該等現金流量相關的金融風險。

在預計未來現金流量時，本集團計入合約範圍內的所有現金流量，包括：

- 保費及相關現金流量；
- 申索及賠償，包括已呈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。

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.

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。

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。

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) **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。

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。

(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.

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)).

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)；
- 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。

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);
- 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.

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。

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.

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。

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.

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(即已產生申索及尚未支付開支的履約現金流量，包括已產生但尚未申報的申索)。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、當前貼現率以及當前估計的非金融風險之風險調整計量。

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 the 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 (i.e. the fulfilment cash flows for incurred claims and expenses that have not yet been paid, including claims that have been incurred but not yet reported). The fulfilment cash flows at the reporting dates are measured using the current estimates of expected cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk.

(g) 對於再保險合約，帳面金額代表以下兩者之和：(i)剩餘承保範圍的資產，包括與未來期間根據合約將收到的服務相關的履約現金流量，以及於該日期之任何剩餘合約服務收益；及(ii)本集團已產生申索之資產，包括於該日期已分配予本集團與過往服務相關之履約現金流量(即已產生但尚未收到的收回款項履約現金流量，包括已產生但尚未申報之收回款項)。於報告日期之履約現金流量採用當前估計的預期現金流量、當前貼現率以及當前估計的非金融風險之風險調整計量。

(g) For reinsurance contracts, the carrying amount represents the sum of (i) the asset for remaining coverage comprising the fulfilment cash flows that relate to services that will be received under the contracts in future periods and any remaining CSM at that date; and (ii) the asset for incurred claims for the Group comprising the fulfilment cash flows related to past service allocated to the group at that date (i.e. the fulfilment cash flows for incurred recoveries that have not been received, including recoveries that have been incurred but not yet reported). The fulfilment cash flows at the reporting dates are measured using the current estimates of expected cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk.

(h) **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) 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.

(i) **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。

(j) **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) 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.

(j) 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。

In the event of transfer of a group of insurance contracts or derecognition of an insurance contract, the Group reclassifies the insurance finance income or expenses to profit or loss as a reclassification adjustment of any remaining amounts for the group (or contract) that were previously recognised in OCI.

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

With respect to the annuity business, insurance finance income or expenses on the issued insurance contracts is not disaggregated because the related financial assets are managed on a fair value basis and measured at fair value through profit or loss.

(vi) 所持有再保險合約的收入或開支淨額

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

(vi) Net income or expense from reinsurance contracts held

The Group presents on the face of the consolidated income statement and consolidated statement of comprehensive income the net amounts of expected recovery from reinsurers and an allocation of the reinsurance premiums paid. The Group treats reinsurance cash flows that are contingent on claims on the underlying contracts as part of the claims that are expected to be reimbursed under the reinsurance contract held. Amounts relating to the recovery of losses from reinsurance of onerous direct contracts are included as amounts recoverable from the reinsurer. For reinsurance cash flows that are not contingent on claims on the underlying contracts (for example, some types of ceding commissions), they are treated as reduction in reinsurance premiums paid. The allocation of reinsurance premiums paid represents the total of the changes in the asset for remaining coverage that relate to services for which the Group expects to pay consideration.

2.23. 轉移重大保險風險的貸款

本集團簽發的合約具有將貸款部分與透過免除借款人的未償債務補償借款人(例如償還貸款餘額和支付利息)的協議結合的特點(如特定的不確定未來事件對借款人產生不利影響(例如死亡))。如果指定的不確定的未來事件發生,則該等合約轉移的保險風險主要來自向借款人提供償還最高未償債務金額的擔保。根據香港財務報告準則第17號,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。

2.23. 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. In accordance with 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. 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。

2.24. 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。

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.

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

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

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

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

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。

In addition, Group Internal Audit Department is responsible for the independent review of the internal control systems of the Group.

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

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

3.2. 信貸風險

本集團主要金融資產為其現金及短期資金、證券投資、外匯基金存款、貸款組合及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(基建相關債券除外)。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(包括基建債務風險)的素質，本集團採取審慎風險管理框架：(i)按既定準則挑選核准賣方；(ii)採取審慎的資產購買準則；(iii)進行有效及深入的盡職審查程序；(iv)實行健全的項目架構及融資文件記錄；(v)持續監察及審查制度；及(vi)確保較高風險的資產或交易有足夠的保障。

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

3.2. Credit risk

The Group's principal financial assets are its cash and short-term funds, investment securities, placements with the Exchange Fund, loan portfolio and loans with 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 (except for infrastructure-related bonds). 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 (including infrastructure debts exposure), 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 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。

Derivative financial instruments

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

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

按揭保險合約、其他擔保和保險合約以及所持有再保險合約

詳情在附註3.5披露。

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

Mortgage insurance contracts, other guarantee and insurance contracts, and reinsurance contracts held

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。

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.

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。

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.

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。

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.

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

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

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

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。

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.

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。

No impairment allowance was made on interest and remittance receivables, deposits and other assets as the amount was immaterial.

本集團將貸款按其信貸風險分為三類，以及如何確定各類別的貸款虧損撥備。

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) 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。

(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.

於二零二五年十二月三十一日 As at 31 December 2025		**第一階段 Stage 1 千港元 HK$'000**	**第二階段 Stage 2 千港元 HK$'000**	**第三階段 Stage 3 千港元 HK$'000**	**總額 Total 千港元 HK$'000**
帳面總值	Gross carrying amount	**59,654,396**	**1,148,949**	**2,710,981**	**63,514,326**
減值撥備	Impairment allowance	**–**	**–**	**–**	**–**
帳面值	**Carrying amount**	**59,654,396**	**1,148,949**	**2,710,981**	**63,514,326**

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
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

(b) 貸款組合

本集團預期信貸虧損貸款模型的假設概述如下：

(b) Loan portfolio

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

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

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

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.

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。

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.

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)。

Loan portfolio at amortised cost consists of residential mortgage portfolio, infrastructure loans and others which are hire purchase receivable and microfinance loans.

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。

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.

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。

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.

於二零二五年十二月三十一日 **As at 31 December 2025**		**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	**2,847,302**	**3,994**	**9,081**	**2,860,377**
基建貸款	Infrastructure loans	**8,786,195**	**–**	**–**	**8,786,195**
其他	Others	**54,069**	**–**	**–**	**54,069**
		11,687,566	**3,994**	**9,081**	**11,700,641**
減值撥備	Impairment allowance				
住宅按揭貸款組合	Residential mortgage portfolio	**(9,330)**	**–**	**(408)**	**(9,738)**
基建貸款	Infrastructure loans	**(61,501)**	**–**	**–**	**(61,501)**
其他	Others	**(328)**	**–**	**–**	**(328)**
		(71,159)	**–**	**(408)**	**(71,567)**
帳面值	**Carrying amount**	**11,616,407**	**3,994**	**8,673**	**11,629,074**

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

於二零二五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 2025 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
於二零二四年一月一日的減值撥備	Impairment allowance as at 1 January 2024	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
已購買的貸款及還款	Loans purchased and repayment	5,622	–	–	5,622
階段變動所產生的減值計量淨額	Net measurement of impairment arising from changes of stage	(1,541)	–	(15)	(1,556)
因信貸風險變動而產生的變動	Movement due to changes in credit risk	5,468	–	403	5,871
收回未撇銷貸款	Recoveries of loans not written-off	–	–	(12)	(12)
		9,549	–	376	9,925
轉移至第一階段	Transfer to stage 1	1,567	–	(1,567)	–
轉移至第二階段	Transfer to stage 2	–	–	–	–
轉移至第三階段	Transfer to stage 3	(5)	–	5	–
撇銷	Write-offs	–	–	–	–
於二零二五年十二月三十一日的減值撥備（附註20）	**Impairment allowance as at 31 December 2025 (Note 20)**	**71,159**	**–**	**408**	**71,567**
貸款減值撥備變動	Change in loan impairment allowance	11,111	–	(1,186)	9,925
貸款承擔額減值撥備變動淨額	Net change in loan commitment impairment allowance	(3,896)	–	–	(3,896)
收回先前已撇銷貸款	Recoveries of loans previously written-off	–	–	(221)	(221)
於截至二零二五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 2025 (Note 14)**	**7,215**	**–**	**(1,407)**	**5,808**
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

(c) 現金及短期資金

於二零二五年十二月三十一日的現金及短期資金減值撥備與期初減值撥備對帳如下：

(c) Cash and short-term funds

The impairment allowance for cash and short-term funds as at 31 December 2025 reconciles to the opening impairment allowance as follows:

		千港元 HK$'000
於二零二四年一月一日的減值撥備	Impairment allowance as at 1 January 2024	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
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)	1,920
於二零二五年十二月三十一日的減值撥備（附註16）	**Impairment allowance as at 31 December 2025 (Note 16)**	**7,569**

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

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

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

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

考慮到所有存款銀行均獲評級機構評為投資級別，所有該等金融資產均被視為低風險，因此期內確認的減值撥備僅限於第一階段的12個月預期信貸虧損。年內，減值撥備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。

All of these financial assets are considered to be low risk in view of all deposit banks are rated at investment grade by rating agencies, and thus the impairment allowance recognised during the period was limited to 12-month ECLs for stage 1. During the year, the increase in the impairment allowance was mainly due to the increase in deposits with banks and there was no transfer to stages 2 and 3.

於二零二五年十二月三十一日及二零二四年十二月三十一日，可接受的最低短期信貸評級為A–2（標準普爾）、P–2（穆迪）和F–2（惠譽）。

As at 31 December 2025 and 31 December 2024, the minimum acceptable short-term credit ratings are A-2 (Standard and Poor's), P-2 (Moody's) and F-2 (Fitch's).

(d) 證券投資

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。

(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.

於二零二五年十二月三十一日 As at 31 December 2025		以公平值變化計入其他全面收益的債務證券 Debt securities at FVOCI 千港元 HK$'000	按攤銷成本列帳的債務證券 Debt securities at amortised cost 千港元 HK$'000	按攤銷成本列帳的基建相關債券* Infrastructure-related bonds at amortised cost* 千港元 HK$'000	總額 Total 千港元 HK$'000
AAA／Aaa	AAA/Aaa	**1,548,355**	**1,858,262**	**–**	**3,406,617**
AA-至AA+／Aa3至Aa1	AA-to AA+/Aa3 to Aa1	**4,886,815**	**10,694,658**	**439,775**	**16,021,248**
A-至A+／A3至A1	A-to A+/A3 to A1	**3,165,319**	**6,527,176**	**581,817**	**10,274,312**
BBB-至BBB+／Baa3至Baa1	BBB-to BBB+/Baa3 to Baa1	**–**	**–**	**98,510**	**98,510**
BB／Ba	BB/Ba	**–**	**–**	**115,553**	**115,553**
總額	Total	**9,600,489**	**19,080,096**	**1,235,655**	**29,916,240**

* 倘基建相關債券無法提供外部信用評級機構的評級，則評級分類乃根據內部評級。

* For infrastructure-related bonds where external credit rating agency's ratings are not available, rating classification is based on internal ratings.

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債務證券 Debt securities at FVOCI 千港元 HK$'000	按攤銷成本列帳的債務證券 Debt securities at amortised cost 千港元 HK$'000	按攤銷成本列帳的基建相關債券 Infrastructure-related bonds 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-至BBB+／Baa3至Baa1	BBB-to BBB+/Baa3 to Baa1	–	–	501,383	501,383
總額	Total	3,721,821	14,608,937	501,383	18,832,141

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

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

於二零二五年十二月三十一日 As at 31 December 2025		**第一階段 Stage 1 千港元 HK$'000**	**第二階段 Stage 2 千港元 HK$'000**	**第三階段 Stage 3 千港元 HK$'000**	**總額 Total 千港元 HK$'000**
帳面總值	Gross carrying amount				
— 以公平值變化計入其他全面收益	— FVOCI	**9,600,489**	**–**	**–**	**9,600,489**
— 按攤銷成本列帳	— amortised cost	**20,315,751**	**–**	**–**	**20,315,751**
減值撥備	Impairment allowance				
— 按攤銷成本列帳	— amortised cost	**(6,844)**	**–**	**–**	**(6,844)**
帳面值	**Carrying amount**				
— 以公平值變化計入其他全面收益	— FVOCI	**9,600,489**	**–**	**–**	**9,600,489**
— 按攤銷成本列帳	— amortised cost	**20,308,907**	**–**	**–**	**20,308,907**
		29,909,396	**–**	**–**	**29,909,396**

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
帳面總值	Gross carrying amount				
— 以公平值變化計入其他全面收益	— FVOCI	3,721,821	–	–	3,721,821
— 按攤銷成本列帳	— amortised cost	15,110,320	–	–	15,110,320
減值撥備	Impairment allowance				
— 按攤銷成本列帳	— amortised cost	(4,850)	–	–	(4,850)
帳面值	Carrying amount				
— 以公平值變化計入其他全面收益	— FVOCI	3,721,821	–	–	3,721,821
— 按攤銷成本列帳	— amortised cost	15,105,470	–	–	15,105,470
		18,827,291	–	–	18,827,291

於二零二五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 2025 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
於二零二四年一月一日的減值撥備	Impairment allowance as at 1 January 2024				
— 以公平值變化計入其他全面收益	— FVOCI	875	–	–	875
— 按攤銷成本列帳	— amortised cost	4,671	–	–	4,671
期內於損益確認的減值撥備變動	Change in the impairment allowance recognised in profit or loss during the period				
— 以公平值變化計入其他全面收益（附註14）	— FVOCI (Note 14)	147	–	–	147
— 按攤銷成本列帳（附註14）	— amortised cost (Note 14)	179	–	–	179
於二零二四年十二月三十一日的減值撥備	Impairment allowance as at 31 December 2024				
— 以公平值變化計入其他全面收益	— FVOCI	1,022	–	–	1,022
— 按攤銷成本列帳（附註21(c)）	— amortised cost (Note 21(c))	4,850	–	–	4,850
期內於損益確認的減值撥備變動	Change in the impairment allowance recognised in profit or loss during the period				
— 以公平值變化計入其他全面收益（附註14）	— FVOCI (Note 14)	1,711	–	–	1,711
— 按攤銷成本列帳（附註14）	— amortised cost (Note 14)	1,994	–	–	1,994
於二零二五年十二月三十一日的減值撥備	**Impairment allowance as at 31 December 2025**				
— 以公平值變化計入其他全面收益	**— FVOCI**	**2,733**	**–**	**–**	**2,733**
— 按攤銷成本列帳（附註21(c)）	**— amortised cost (Note 21(c))**	**6,844**	**–**	**–**	**6,844**

(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以及基建相關債券。於二零二五年十二月三十一日的按攤銷成本列帳的證券投資減值撥備與期初減值撥備對帳如下：

(i) Investment securities at amortised cost

Investment securities at amortised cost include listed and unlisted debt securities, and infrastructure-related bonds. The impairment allowance on investment securities at amortised cost as at 31 December 2025 reconciles to the opening impairment allowance as follows:

		千港元 HK$'000
於二零二四年一月一日的減值撥備	Impairment allowance as at 1 January 2024	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
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)	1,994
於二零二五年十二月三十一日的減值撥備（附註21(c)）	**Impairment allowance as at 31 December 2025 (Note 21(c))**	**6,844**

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。

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二零二五年十二月三十一日被視為並無大幅增加，因此截至二零二五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 2025, and thus the impairment allowance recognised for the year ended 31 December 2025 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。於二零二五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 2025 reconciles to the opening impairment allowance as follows:

		千港元 HK$'000
於二零二四年一月一日於其他全面收益確認的減值撥備	Impairment allowance recognised in OCI as at 1 January 2024	875
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於其他全面收益確認的減值撥備	Impairment allowance recognised in OCI as at 31 December 2024	1,022
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)	1,711
於二零二五年十二月三十一日於其他全面收益確認的減值撥備	**Impairment allowance recognised in OCI as at 31 December 2025**	**2,733**

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

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

鑒於所有以公平值變化計入其他全面收益的證券投資均獲評級機構評為投資級別，所有該等金融資產均被視為低風險，因此截至二零二五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。

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 2025 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.

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。

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.

於二零二五年十二月三十一日，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）下的指定權重與二零二四年十二月三十一日的指定權重相同，該等資產按（外部或內部）信貸評級計提減值撥備，並構成減值撥備總額的大部分。

The weightings assigned to each economic scenario, base, pessimistic and optimistic as at 31 December 2025, were maintained at the same weightings as at 31 December 2024 in view of market conditions, for the Group's infrastructure loans, deposits and debt investments, of which the impairment allowance is provided based on credit ratings (either external or internal) and forms the majority of total impairment allowance.

(e) 預期信貸虧損的敏感度分析

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

(e) Sensitivity analysis of ECL

The Group applies three alternative macro-economic scenarios (base, pessimistic and optimistic scenarios) on the forward-looking views to reflect probability-weighted range of possible future outcomes in estimating ECL. The table below provides approximate levels of provisions of impairment under the normal, bad and good forward-looking views for the infrastructure loans, deposits and debt investment portfolio of the Group:

		2025 **呈報預期信貸虧損變動金額** **Amount change from the reported ECL** **千港元** **HK$'000** **增加／（減少）** **Increase/ (decrease)**	2024 呈報預期信貸虧損變動金額 Amount change from the reported ECL 千港元 HK$'000 增加／（減少） Increase/ (decrease)
預期信貸虧損：	ECL:		
— 正常看法	— normal view	**(38,322)**	(32,965)
— 低迷看法	— bad view	**–**	–
— 良好看法	— good view	**(46,465)**	(39,200)

(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

		2025 千港元 HK$'000	2024 千港元 HK$'000
減值貸款組合總額	Gross impaired loan portfolio	**9,081**	2,221
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	**(408)**	(1,594)
		8,673	627

評估貸款減值撥備時，已考慮就減值貸款持有的抵押品。

Allowance for loan impairment is assessed after taking into account of collateral held for impaired loans.

(h) 收回物業

本集團收回作為擔保的抵押品的資產。

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

(h) Repossessed properties

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

Repossessed properties are sold as soon as practicable, with the proceeds used to reduce the outstanding indebtedness and are classified in the statement of financial position within "Other assets". If excess funds arise after repayment of the outstanding indebtedness, they are distributed to the beneficiaries of the assets under the applicable laws.

3.3. 市場風險

本集團承擔的市場風險是指金融工具的公平值或未來現金流量因市價變動而波動的風險。市場風險乃因利率、貨幣及股票產品的未平倉合約而產生。所有該等合約均面對一般及特定市場變動及市場比率或市價(如利率、信貸差、匯率及股價)波動水平變動的風險。本集團所面對市場風險主要來自對公司具有不同價格重新定息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。利率曲線於二零二五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約1,200萬港元(二零二四年：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約1,200萬港元(二零二四年：少於100萬港元)。

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 2025 would increase the future net interest income for the next twelve months by around HK$12 million (2024: less than HK$1 million) and decrease by around HK$12 million (2024: less than HK$1 million) for a similar upward parallel shift.

於二零二五年十二月三十一日，如該日利率平行下移20個基點，年內溢利將減少約1,200萬港元(二零二四年：增加3,000萬港元)，於二零二五年十二月三十一日的公平值儲備增加約5,000萬港元(二零二四年：2,000萬港元)。如利率平行上移20個基點，年內溢利將增加1,100萬港元(二零二四年：減少3,000萬港元)，而公平值儲備將下調約5,000萬港元(二零二四年：1,900萬港元)。

As at 31 December 2025, if interest rates at that date had experienced a 20 basis points parallel shift downwards, profit for the year would have been lower by around HK$12 million (2024: HK$30 million higher) and the fair value reserve would have been higher by around HK$50 million (2024: HK$20 million) as at 31 December 2025. If interest rates had experienced a 20 basis points parallel shift upwards, profit for the year would have been higher by HK$11 million (2024: HK$30 million lower) and the fair value reserve would have been lower by around HK$50 million (2024: HK$19 million).

於二零二五年十二月三十一日，在所有其他可變因素保持不變的情況下，如港元兑美元匯率下跌100點子，年內溢利將增加約3,000萬港元(二零二四年：1,400萬港元)。反之，如港元兑美元匯率上升100點子，則年內溢利將減少約3,000萬港元(二零二四年：1,400萬港元)。

As at 31 December 2025, 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$30 million higher (2024: HK$14 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$30 million lower (2024: HK$14 million).

於二零二五年十二月三十一日，在所有其他可變因素保持不變的情況下，如港元兑美元以外的其他外幣匯率下跌100點子，年內溢利將減少70萬港元(二零二四年：增加20萬港元)。反之，如港元兑美元以外的其他外幣匯率上升100點子，年內溢利將增加70萬港元(二零二四年：減少20萬港元)。

As at 31 December 2025, 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 lower by HK$0.7 million (2024: HK$0.2 million higher). 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 higher by HK$0.7 million (2024: HK$0.2 million lower).

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)。於二零二五年十二月三十一日，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7,200萬港元(二零二四年：3,800萬港元)。

The Group is exposed to financial risk arising from changes in the rate of return on the placements with the Exchange Fund, which is set annually (the placements include Investment Portfolio which rate of return will reset in January while the return of Long-Term Growth Portfolio will only be available in March in the following year). As at 31 December 2025, 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$72 million (2024: HK$38 million).

於二零二五年十二月三十一日，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(二零二四年：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(二零二四年：10萬港元)。

As at 31 December 2025, 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 (2024: 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 (2024: HK$0.1 million).

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

The increase or decrease represents management's assessment of a reasonably possible change in interest rates, exchange rates and equity prices for a 12-month period.

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

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) **外幣風險**

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

(a) Foreign currency exposure

The Group takes on exposure to effects of fluctuations in the prevailing foreign currency exchange rate on its financial position and cash flows. The Board sets allowable currencies for investment purposes. The ALCO sets limits on the currency exposure that may be undertaken, which is monitored daily. At funding side, the multi-currency feature of the MTN programme enables the Group to issue notes in major currencies, including US dollars, renminbi, Singapore dollars, British pounds, Australian dollars, Euro and Japanese yen. All foreign currency-denominated debts are hedged into Hong Kong dollars or US dollars.

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

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

		港元 HKD 千港元 HK$'000	美元 USD 千港元 HK$'000	其他外幣 Other foreign currencies 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二五年十二月三十一日	**As at 31 December 2025**				
金融資產	**Financial assets**				
現金及短期資金	Cash and short-term funds	**63,978,291**	**506,444**	**51,880^**	**64,536,615**
應收利息及匯款	Interest and remittance receivables	**1,761,857**	**788,722**	**162,316**	**2,712,895**
衍生金融工具	Derivative financial instruments	**1,668,020**	**–**	**–**	**1,668,020**
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	**63,514,326**	**–**	**–**	**63,514,326**
貸款組合淨額	Loan portfolio, net				
— 以公平值變化計入損益	— FVPL	**3,470,628**	**–**	**–**	**3,470,628**
— 按攤銷成本列帳	— amortised cost	**3,976,859**	**5,506,228**	**2,145,987^^**	**11,629,074**
證券投資：	Investment securities:				
— 以公平值變化計入其他全面收益	— FVOCI	**512,151**	**6,623,070**	**2,465,268^^^**	**9,600,489**
— 以公平值變化計入損益	— FVPL	**1,380**	**199,256**	**–**	**200,636**
— 按攤銷成本列帳	— amortised cost	**2,346,642**	**16,359,506**	**1,602,759^^^^**	**20,308,907**
外匯基金存款	Placements with the Exchange Fund	**72,418,586**	**–**	**–**	**72,418,586**
按金及其他資產	Deposits and other assets	**20,305**	**144,238**	**93**	**164,636**
金融資產總額	**Total financial assets**	**213,669,045**	**30,127,464**	**6,428,303**	**250,224,812**
金融負債	**Financial liabilities**				
應付利息	Interest payable	**2,044,404**	**573,398**	**163,908**	**2,781,710**
應付帳項、應計開支及其他負債	Accounts payable, accrued expenses and other liabilities	**2,001,440**	**3,335,022**	**962**	**5,337,424**
衍生金融工具	Derivative financial instruments	**559,693**	**–**	**–**	**559,693**
已發行債務證券	Debt securities issued	**108,789,101**	**30,614,644***	**15,765,585****	**155,169,330**
金融負債總額	**Total financial liabilities**	**113,394,638**	**34,523,064**	**15,930,455**	**163,848,157**
持倉淨額#	Net position#	**65,112,704**	**(4,395,600)**	**(9,502,152)**	**51,214,952**
資產負債表外淨名義持倉##	Off-balance sheet net notional position##	**(36,214,065)**	**27,385,525**	**8,964,311**	**135,771**

^ 總額包括3,750萬港元的澳元現金及短期資金及1,100萬港元的人民幣現金及短期資金。

^^ 總額包括20億港元按攤銷成本列帳的澳元貸款組合淨額。

^^^ 總額包括19億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8億港元的人民幣及8億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151億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$37.5 million and renminbi of HK$11.0 million.

^^ Amounts included loan portfolio, net at amortised cost in Australian dollars of HK$2.0 billion.

^^^ Amounts included investment securities at FVOCI in renminbi of HK$1.9 billion.

^^^^ Amounts included investment securities at amortised cost in renminbi of HK$0.8 billion and Euro of HK$0.8 billion.

* Fully hedged into Hong Kong dollars.

** Amounts included debt securities issued in Australian dollars of HK$0.6 billion and renminbi of HK$15.1 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。

(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。

^ Amounts included cash and short-term funds in Australian dollars of HK$12.0 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.

(b) Cash flow and fair value interest rate risk

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

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

		一個月內 Up to 1 month 千港元 HK$'000	一個月以上 至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上 至一年 Over 3 months to 1 year 千港元 HK$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	不計息 Non- interest bearing 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二五年十二月三十一日	**As at 31 December 2025**							
金融資產	**Financial assets**							
現金及短期資金	Cash and short-term funds	11,828,316	52,264,216	–	–	–	444,083	64,536,615
應收利息及匯款	Interest and remittance receivables	–	–	–	–	–	2,712,895	2,712,895
衍生金融工具	Derivative financial instruments	–	–	–	–	–	1,668,020	1,668,020
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	63,514,326	–	–	–	–	–	63,514,326
貸款組合淨額	Loan portfolio, net							
– 以公平值變化計入損益	– FVPL	334,960	–	–	–	3,135,668	–	3,470,628
– 按攤銷成本列帳	– amortised cost	6,032,041	3,812,123	1,180,381	23,145	581,384	–	11,629,074
證券投資：	Investment securities:							
– 以公平值變化計入其他全面收益	– FVOCI	624,407	1,872,215	468,741	5,933,952	701,174	–	9,600,489
– 以公平值變化計入損益	– FVPL	–	–	190,336	–	–	10,300	200,636
– 按攤銷成本列帳	– amortised cost	396,900	1,232,554	820,284	11,378,683	6,480,486	–	20,308,907
外匯基金存款	Placements with the Exchange Fund	–	–	–	–	–	72,418,586	72,418,586
按金及其他資產	Deposits and other assets	134,499	–	–	–	–	30,137	164,636
金融資產總額	**Total financial assets**	82,865,449	59,181,108	2,659,742	17,335,780	10,898,712	77,284,021	250,224,812
金融負債	**Financial liabilities**							
應付利息	Interest payable	–	–	–	–	–	2,781,710	2,781,710
應付帳項、應計開支及其他負債	Accounts payable, accrued expenses and other liabilities	4,093,496	–	–	–	–	1,243,928	5,337,424
衍生金融工具	Derivative financial instruments	–	–	–	–	–	559,693	559,693
已發行債務證券	Debt securities issued	2,676,980	24,372,054	43,677,004	74,569,084	9,874,208	–	155,169,330
金融負債總額	**Total financial liabilities**	6,770,476	24,372,054	43,677,004	74,569,084	9,874,208	4,585,331	163,848,157
利息敏感度缺口總額*	Total interest sensitivity gap*	76,094,973	34,809,054	(41,017,262)	(57,233,304)	1,024,504		
利率衍生工具(持倉淨額的名義金額)	Interest rate derivatives (notional amounts of net position)	(4,330,186)	(13,078,874)	7,357,517	8,592,239	1,595,075		

* 未計入衍生金融工具對貸款組合、證券投資及已發行債務證券重新定息的影響。

* Before the repricing effect of derivative financial instruments on the loan portfolio, investment securities and debt securities issued.

		一個月內 Up to 1 month 千港元 HK$'000	一個月以上 至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上 至一年 Over 3 months to 1 year 千港元 HK$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	不計息 Non- interest bearing 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二四年十二月三十一日	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	–	–	–	344,069	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							
一以公平值變化計入損益	— FVPL	225,843	–	–	33,034	2,337,981	–	2,596,858
一按攤銷成本列帳	— amortised cost	5,383,365	2,077,927	2,062,443	340	593,042	–	10,117,117
證券投資：	Investment securities:							
一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
一以公平值變化計入損益	— FVPL	–	–	–	–	–	9,774	9,774
一按攤銷成本列帳	— 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	53,556,081	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	6,544,064	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證券投資及已發行債務證券重新定息的影響。

* Before the repricing effect of derivative financial instruments on the investment securities and 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溢利及權益的稅前影響。

(c) Interest rate risk on insurance and reinsurance contracts

The following analysis is performed for reasonably possible movements in interest rate curve with all other variables held constant, showing the before-tax impact on profit and equity driven by insurance and reinsurance contracts.

利率曲線平行上移／(下移)：Parallel upward/ (downward) shift of interest rate curve:		**2025**		2024	
		對溢利的影響 Impact on profit 千港元 HK$'000	**對權益的影響 Impact on equity 千港元 HK$'000**	對溢利的影響 Impact on profit 千港元 HK$'000	對權益的影響 Impact on equity 千港元 HK$'000
25個基點	25 bp	**810,027**	**970,784**	511,664	659,888
(25)個基點	(25) bp	**(844,932)**	**(1,019,110)**	(534,788)	(695,738)

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。

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)

		一個月內 Up to 1 month 千港元 HK$'000	一個月以上至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上至一年 Over 3 months to 1 year 千港元 HK$'000	一年以上至五年 Over 1 year to 5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二五年十二月三十一日	**As at 31 December 2025**						
負債	**Liabilities**						
應付帳項、應計開支及其他負債	Accounts payable, accrued expenses and other liabilities						
一租賃負債	— lease liabilities	**(4,738)**	**(9,478)**	**(43,197)**	**(80,638)**	**–**	**(138,051)**
保險合約負債	Insurance contract liabilities	**(188,022)**	**(355,560)**	**(1,679,948)**	**(8,343,977)**	**(40,377,237)**	**(50,944,744)**
再保險合約負債	Reinsurance contract liabilities	**(1,774)**	**(3,552)**	**(13,714)**	**(85,532)**	**(423,136)**	**(527,708)**
已發行債務證券	Debt securities issued						
一本金部分	— principal portion	**(2,240,000)**	**(23,235,050)**	**(44,479,310)**	**(74,607,431)**	**(9,861,425)**	**(154,423,216)**
一利息部分	— interest portion	**(84,918)**	**(1,516,301)**	**(3,703,676)**	**(6,655,284)**	**(3,961,625)**	**(15,921,804)**
		(2,519,452)	**(25,119,941)**	**(49,919,845)**	**(89,772,862)**	**(54,623,423)**	**(221,955,523)**

		一個月內 Up to 1 month 千港元 HK$'000	一個月以上至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上至一年 Over 3 months to 1 year 千港元 HK$'000	一年以上至五年 Over 1 year to 5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二四年十二月三十一日	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						
一租賃負債	— lease liabilities	(4,648)	(9,297)	(41,837)	(131,327)	(5,757)	(192,866)
保險合約負債	Insurance contract liabilities	(132,437)	(244,006)	(1,112,028)	(5,645,880)	(27,442,513)	(34,576,864)
再保險合約負債	Reinsurance contract liabilities	(1,115)	(2,233)	(6,256)	(54,156)	(275,869)	(339,629)
已發行債務證券	Debt securities issued						
一本金部分	— principal portion	(3,912,281)	(23,421,321)	(35,032,647)	(79,729,622)	(6,697,163)	(148,793,034)
一利息部分	— interest portion	(198,971)	(1,899,583)	(3,491,350)	(6,784,746)	(1,628,996)	(14,003,646)
		(4,249,452)	(25,576,440)	(39,684,118)	(92,345,731)	(36,050,298)	(197,906,039)

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

(ii) 衍生工具現金流入／（流出）

(ii) Derivative cash inflows/(outflows)

		一個月內 Up to 1 month 千港元 HK$'000	一個月以上 至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上 至一年 Over 3 months to 1 year 千港元 HK$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二五年十二月三十一日	**As at 31 December 2025**						
按下列基準結算的衍生金融工具：	Derivative financial instrument settled:						
一淨額基準	— on net basis	**3,733**	**(171,950)**	**200,673**	**(81,255)**	**(3,842)**	**(52,641)**
一總額基準	— on gross basis						
流出總額	Total outflow	**(3,118,886)**	**(7,933,037)**	**(15,119,770)**	**(48,620,812)**	**(5,364,657)**	**(80,157,162)**
流入總額	Total inflow	**3,064,136**	**7,997,267**	**15,655,742**	**49,276,910**	**5,403,671**	**81,397,726**
		(51,017)	**(107,720)**	**736,645**	**574,843**	**35,172**	**1,187,923**

		一個月內 Up to 1 month 千港元 HK$'000	一個月以上 至三個月 Over 1 month to 3 months 千港元 HK$'000	三個月以上 至一年 Over 3 months to 1 year 千港元 HK$'000	一年以上 至五年 Over 1 year to 5 years 千港元 HK$'000	五年以上 Over 5 years 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二四年十二月三十一日	As at 31 December 2024						
按下列基準結算的衍生金融工具：	Derivative financial instrument settled:						
一淨額基準	— on net basis	(193,100)	(3,649)	68,577	(205,674)	(18,883)	(352,729)
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)	(68,601,166)
流入總額	Total inflow	2,399,452	9,241,245	14,218,156	37,971,719	4,323,924	68,154,496
		(405,805)	(120,476)	(68,867)	(67,082)	(137,169)	(799,399)

(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
於二零二五年十二月三十一日	**As at 31 December 2025**								
資產	**Assets**								
現金及短期資金(總額)	Cash and short-term funds (gross)	**656,908**	**11,616,276**	**52,271,000**	**–**	**–**	**–**	**–**	**64,544,184**
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	**27,357**	**1,500,818**	**1,401,192**	**6,856,335**	**34,763,095**	**18,965,529**	**–**	**63,514,326**
貸款組合	Loan portfolio								
一以公平值變化計入損益	— FVPL	**–**	**–**	**–**	**–**	**–**	**–**	**3,470,628**	**3,470,628**
一按攤銷成本列帳(總額)	— amortised cost (gross)	**339**	**85,947**	**131,935**	**1,002,399**	**4,249,729**	**6,229,892**	**400**	**11,700,641**
證券投資	Investment securities								
一以公平值變化計入其他全面收益	— FVOCI	**–**	**–**	**–**	**468,741**	**8,430,574**	**701,174**	**–**	**9,600,489**
一以公平值變化計入損益	— FVPL	**–**	**–**	**–**	**–**	**–**	**190,336**	**10,300**	**200,636**
一按攤銷成本列帳(總額)	— amortised cost (gross)	**–**	**122,554**	**370,074**	**988,002**	**11,975,761**	**6,859,360**	**–**	**20,315,751**
外匯基金存款	Placements with the Exchange Fund	**–**	**–**	**–**	**–**	**38,344,414**	**34,074,172**	**–**	**72,418,586**
		684,604	**13,325,595**	**54,174,201**	**9,315,477**	**97,763,573**	**67,020,463**	**3,481,328**	**245,765,241**
負債	**Liabilities**								
已發行債務證券	Debt securities issued	**–**	**2,237,110**	**23,252,232**	**44,596,880**	**75,208,900**	**9,874,208**	**–**	**155,169,330**
		–	**2,237,110**	**23,252,232**	**44,596,880**	**75,208,900**	**9,874,208**	**–**	**155,169,330**

		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								
一以公平值變化計入損益	— FVPL	–	–	–	–	–	–	2,596,858	2,596,858
一按攤銷成本列帳(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								
一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
一以公平值變化計入損益	— FVPL	–	–	–	–	–	–	9,774	9,774
一按攤銷成本列帳(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

除上述外，應收利息及匯款、預付款項及其他資產、應付利息、應付帳項及應計開支，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。

Apart from the above, interest and remittance receivables, prepayments and other assets, interest payable, accounts payable and accrued expenses 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.

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。

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透過進行全面評估監察再保險公司的信用風險，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 monitors the credit risk of reinsurers through conducting 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、除税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		2025			
千港元	HK$'000	假設變化* Change in assumptions*	對除税前溢利（扣除再保險）的影響 Impact on profit before tax net of reinsurance	對除税前溢利（包括再保險）的影響 Impact on profit before tax gross of reinsurance	對權益（扣除再保險）的影響 Impact on equity net of reinsurance	對權益（包括再保險）的影響 Impact on equity gross of reinsurance
物業價格增長百分比	Property price growth percentage	**–0.5%**	**(1,805,577)**	**(1,839,549)**	**(1,649,652)**	**(1,610,393)**
死亡率	Mortality rates	**–10.0%**	**(991,943)**	**(1,006,314)**	**(932,901)**	**(925,007)**
開支	Expenses	**+10.0%**	**(173,851)**	**(176,082)**	**(172,588)**	**(174,819)**
違約率	Default rates	**+10.0%**	**(2,075)**	**(2,335)**	**(2,105)**	**(2,371)**
非死亡終止率	Non-death termination rates	**+10.0%**	**12,113**	**12,645**	**10,517**	**10,390**

所簽發保險合約	Insurance contracts issued		2024			
千港元	HK$'000	假設變化* Change in assumptions*	對除税前溢利（扣除再保險）的影響 Impact on profit before tax net of reinsurance	對除税前溢利（包括再保險）的影響 Impact on profit before tax gross of reinsurance	對權益（扣除再保險）的影響 Impact on equity net of reinsurance	對權益（包括再保險）的影響 Impact on equity gross of reinsurance
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

* 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。

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.

		2025				2024			
		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	–	1,668,020	–	1,668,020	–	664,618	–	664,618
貸款組合淨額	Loan portfolio, net								
一以公平值變化計入損益	—FVPL	–	–	3,470,628	3,470,628	–	–	2,596,858	2,596,858
證券投資	Investment securities								
一以公平值變化計入其他全面收益	—FVOCI	8,937,256	663,233	–	9,600,489	3,605,206	116,615	–	3,721,821
一以公平值變化計入損益	—FVPL	10,300	–	190,336	200,636	9,774	–	–	9,774
外匯基金存款	Placements with the Exchange Fund	–	–	72,418,586	72,418,586	–	–	49,244,684	49,244,684
		8,947,556	2,331,253	76,079,550	87,358,359	3,614,980	781,233	51,841,542	56,237,755
負債	**Liabilities**								
衍生金融工具	Derivative financial instruments	–	559,693	–	559,693	–	1,740,649	–	1,740,649

於本年度，第一層與第二層的金融工具之間並沒有轉移，亦無轉入或轉出第三層。

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

(i) 第一層的金融工具

於活躍市場交易的金融工具，其公平值會根據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。

(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)。

以公平值變化計入損益的證券投資

以公平值變化計入損益的證券投資計入第三層，其公平值根據內部模型對證券投資的估計未來現金流量貼現釐定，而該等現金流量取決於有關利率環境、預期還款時間表、流動性溢價、相關債務責任的預期信貸虧損或需要進行重大調整的單一未經核實經紀報價等重大假設。

(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).

Investment securities at FVPL

Investment securities accounted for at fair value through profit or loss is included in Level 3 with fair value determined by using an internal model based on discounting estimated future cash flows of the investment securities, which are dependent on significant assumptions regarding the interest rate environment, expected repayment schedules, liquidity premiums, expected credit loss of underlying debt obligations, or a single uncorroborated broker quote requiring material adjustments.

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外匯基金提供的估計投資回報率釐定。更多詳情請參閱附註22。

第三層金融工具的公平值計量變動如下：

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 provided by the Exchange Fund. Please refer to Note 22 for more details.

Movement in Level 3 fair value measurement as follows:

		2025			2024	
		以公平值變化計入損益的貸款組合 Loan portfolio at FVPL 千港元 HK$'000	**以公平值變化計入損益的證券投資 Investment securities at FVPL 千港元 HK$'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	**2,596,858**	**–**	**49,244,684**	1,907,045	34,070,393
於損益確認的收益及虧損	Gains and losses recognised in profit or loss	**98,964**	**14,559**	**3,173,902**	(210,636)	1,374,291
存款	Placement	**–**	**–**	**20,000,000**	–	13,800,000
提款	Withdrawal	**–**	**–**	**–**	–	–
增加	Additions	**–**	**175,777**	**–**	–	–
提取	Drawdown	**853,972**	**–**	**–**	942,198	–
還款	Repayment	**(77,075)**	**–**	**–**	(40,403)	–
攤銷	Amortisation	**(2,091)**	**–**	**–**	(1,346)	–
於十二月三十一日	As at 31 December	**3,470,628**	**190,336**	**72,418,586**	2,596,858	49,244,684

(b) **並非以公平值計量的金融資產和負債的公平值**

於二零二五年十二月三十一日及二零二四年十二月三十一日，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 2025 and 31 December 2024 except for the following financial instruments, for which their carrying amounts and fair values and the level of fair value hierarchy are disclosed below:

		2025				2024			
		帳面值 Carrying amount 千港元 HK$'000	公平值 Fair value 千港元 HK$'000	第一層 Level 1 千港元 HK$'000	第二層 Level 2 千港元 HK$'000	帳面值 Carrying amount 千港元 HK$'000	公平值 Fair value 千港元 HK$'000	第一層 Level 1 千港元 HK$'000	第二層 Level 2 千港元 HK$'000
金融資產	**Financial assets**								
證券投資	Investment securities								
－按攤銷成本列帳	－amortised cost	**20,308,907**	**20,476,800**	**17,483,664**	**2,993,136**	15,105,470	14,820,124	11,614,626	3,205,498
金融負債	**Financial liabilities**								
已發行債務證券	Debt securities issued	**155,169,330**	**155,358,334**	**–**	**155,358,334**	148,299,636	148,086,035	–	148,086,035

估計金融工具公平值時已使用下列方法及重要假設：

(i) 現金及短期資金

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

(ii) 政府提供百分百擔保的貸款

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

(iii) 貸款組合淨額

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

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

(i) Cash and short-term funds

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

(ii) Loans with 100% guarantee from the Government

Loan portfolio is stated net of impairment allowance. With the 100% guarantee provided by the Government to cover the default loss of the loans, no impairment allowance is provided. Therefore, the carrying value of loan portfolio is a reasonable estimate of the fair value.

(iii) Loan portfolio, net

Loan portfolio is stated net of impairment allowance. An insignificant portion of loan portfolio bears interest at fixed rate. Therefore, the carrying value of loan portfolio is a reasonable estimate of the fair value.

(iv) 按攤銷成本列帳的證券投資

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

(v) 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。

(vi) 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。

(vii) 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。

(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) 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.

(vi) 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.

(vii) 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。

Pursuant to the Guidelines on the CAR, the calculation basis of capital ratio follows the basis of consolidation for financial reporting with the exclusion of subsidiaries which are "regulated financial entities" (e.g. insurance companies). It is because these entities are supervised by a regulator and are subject to the maintenance of adequate capital (e.g. solvency ratio) to support business activities comparable to those prescribed for banks. The investment cost of these unconsolidated regulated financial entities is deducted from the capital base whilst the corresponding related exposures are also excluded from the calculation of risk-weighted assets.

下表概述於報告期末的資本基礎組成及資本充足率。

The table below summarises the composition of capital base and the CAR as at the end of the reporting period.

		2025 **千港元** **HK$'000**	2024 千港元 HK$'000
股本（附註30）	Share capital (Note 30)	**39,000,000**	26,500,000
儲備	Reserves	**9,419,421**	9,032,222
減值撥備	Impairment allowance	**87,328**	71,803
扣除：	Deductions:		
— 於受監管附屬公司的投資	— investment in regulated subsidiaries	**(40,000,000)**	(27,500,000)
— 其他	— others	**(789,845)**	(640,826)
資本基礎總額	Total capital base	**7,716,904**	7,463,199
資本充足率	Capital Adequacy Ratio	**18.1%**	19.9%

3.8. 金融資產及金融負債之對銷

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

3.8. Offsetting financial assets and financial liabilities

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

		2025				2024			
		綜合財務狀況表的帳面值 Carrying amounts on the consolidated statement of financial position 千港元 HK$'000	相關但並未在綜合財務狀況表對銷的金額# Related amount not set off in the consolidated statement of financial position# 衍生金融工具 Derivative financial instruments 千港元 HK$'000	現金抵押品 Cash collateral 千港元 HK$'000	淨額* Net amount* 千港元 HK$'000	綜合財務狀況表的帳面值 Carrying amounts on the consolidated statement of financial position 千港元 HK$'000	相關但並未在綜合財務狀況表對銷的金額# Related amount not set off in the consolidated statement of financial position# 衍生金融工具 Derivative financial instruments 千港元 HK$'000	現金抵押品 Cash collateral 千港元 HK$'000	淨額* Net amount* 千港元 HK$'000
金融資產 衍生金融工具之正數公平值	**Financial assets** Positive fair values for derivative financial instruments	**1,668,020**	**(436,303)**	**(1,219,196)**	**12,521**	664,618	(646,152)	(17,552)	914
金融負債 衍生金融工具之負數公平值	**Financial liabilities** Negative fair values for derivative financial instruments	**559,693**	**(436,303)**	**(117,365)**	**6,025**	1,740,649	(646,152)	(297,386)	797,111

「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。

貸款組合於二零二五年十二月三十一日及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 2025 and 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：

- 就證券化而言，倘本集團從貸款收取現金流量的權利失效，或本集團已幾乎轉移擁有權的所有風險及回報時，則會終止確認證券化貸款。

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:

- For securitisation where the rights of the Group to receive cash flows from the loans have expired or where the Group has transferred substantially all risks and rewards of ownership, the securitised loans are derecognised.

- 就證券化而言，倘本集團既無轉讓或無保留貸款擁有權的幾乎所有風險及回報，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等證券化貸款。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。

- For securitisation when the Group neither transfers or retains substantially all the risks and reward of ownership of the loans and retains control of the transferred loans, it is required to recognise the securitised loans to the extent of the Group's continuing involvement in the loans. Under the continuing involvement approach, the Group continues to recognise part of the transferred loans. 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 loans.

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。

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) **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。

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。

(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.

Property price

Assumptions 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 MIP, 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 RMP, future property prices would affect the cash flow projections of the in-force insurance contracts.

貸款違約率	Loan default rate
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。	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.
預期貸款違約率水平上升將降低本集團的未來預期溢利。	An increase in the expected level of loan default rate will reduce future expected profits of the Group.
開支	Expenses
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。	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.
預期開支水平增加將減少本集團未來的預期溢利。	An increase in the expected level of expenses will reduce future expected profits of the Group.
非死亡終止	Non-death termination
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。	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.
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。	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									
		於二零二五年十二月三十一日 As at 31 December 2025					於二零二四年十二月三十一日 As at 31 December 2024				
		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	3.00%	3.73%	4.68%	4.20%	5.05%	4.37%	4.32%	4.95%	4.36%	4.86%

(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二零二四年及二零二五年並無改變。

(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 2024 and 2025.

(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。

(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.

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。

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等。

4.5 100% guarantee under the SME Financing Guarantee Scheme (100% SFGS) and DLGS

As refer to Note 19, under 100% SFGS and DLGS, eligible loans originated by the participating lenders are sold to the Group, and the Government provides a financial guarantee to the Group on these loans. The loans are classified as financial assets measured at amortised cost under HKFRS 9.

In formulating the accounting treatment of 100% SFGS and DLGS, the Group applied judgement on whether the loans purchased from the participating lenders as recognised on the Group's consolidated statement of financial position should be de-recognised as a result of the arrangement with the Government; whether the contracts between the participating banks and the Group and the contract between the Government and the Group should be considered together in the determination of accounting treatments; and whether the contractual cash flow of the loans represent "solely payments of the principal and interest" (**SPPI**).

When performing this assessment, the Group considers several factors including, whether the Group has transferred the contractual rights to receive the cash flows of the loans, whether the contracts between the Government and Group are considered together and whether the contractual cash flows met the SPPI criteria etc.

5. 分類資料

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

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

下表列示本集團經營分部的收入、溢利及其他資料。

5. Segment information

The Group is principally engaged in asset purchase and servicing, general insurance and life insurance businesses in Hong Kong. Other activities such as debt issuance to fund the loan purchase and investment to reinvest the surplus funds from loan receipt are considered ancillary to asset purchase business.

General insurance includes mainly mortgage insurance, reverse mortgage and SME financing guarantee businesses. Life insurance includes annuity business. Asset purchase and servicing include loan acquisition business and other activities such as debt issuance.

The following tables represent revenue, profit and other information for operating segments of the Group.

		購買資產及供款管理服務 Asset purchase and servicing 千港元 HK$'000	一般保險 General insurance 千港元 HK$'000	人壽保險 Life insurance 千港元 HK$'000	分部間對銷 Inter-segment elimination 千港元 HK$'000	總計 Total 千港元 HK$'000
截至二零二五年十二月三十一日止年度	**Year ended 31 December 2025**					
淨利息收入／(支出)	Net interest income/(expense)	**589,273**	**259,770**	**(67,678)**	**4,581**	**785,946**
淨保險業務業績	Net insurance business results	**–**	**190,178**	**(4,302,094)**	**101,424**	**(4,010,492)**
其他收入／(支出)	Other income/(expenses)	**317,860**	**701,973**	**2,479,136**	**(125,830)**	**3,373,139**
經營收入／(虧損)	Operating income/(loss)	**907,133**	**1,151,921**	**(1,890,636)**	**(19,825)**	**148,593**
經營支出	Operating expenses	**(584,040)**	**(34,432)**	**–**	**224,794**	**(393,678)**
未計減值前的經營溢利／(虧損)	Operating profit/(loss) before impairment	**323,093**	**1,117,489**	**(1,890,636)**	**204,969**	**(245,085)**
減值撥備變動	Change in impairment allowances	**(11,602)**	**(63)**	**232**	**–**	**(11,433)**
除稅前溢利／(虧損)	Profit/(loss) before taxation	**311,491**	**1,117,426**	**(1,890,404)**	**204,969**	**(256,518)**

		購買資產及供款管理服務 Asset purchase and servicing 千港元 HK$'000	一般保險 General insurance 千港元 HK$'000	人壽保險 Life insurance 千港元 HK$'000	分部間對銷 Inter-segment elimination 千港元 HK$'000	總計 Total 千港元 HK$'000
截至二零二四年十二月三十一日止年度	Year ended 31 December 2024					
淨利息收入／(支出)	Net interest income/(expense)	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／(支出)	Other income/(expenses)	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**
於二零二五年十二月三十一日	**As at 31 December 2025**					
分部資產	Segment assets	**171,691,013**	**26,777,816**	**56,409,915**	**(2,453,262)**	**252,425,482**
分部負債	Segment liabilities	**163,222,521**	**8,150,022**	**33,300,341**	**(3,462,354)**	**201,210,530**

		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

6. 利息收入 6. Interest income

		2025 千港元 HK$'000	2024 千港元 HK$'000
貸款組合	Loan portfolio	**698,224**	757,120
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government	**2,604,722**	4,533,483
現金及短期資金	Cash and short-term funds	**1,541,078**	2,048,875
證券投資	Investment securities	**951,569**	806,736
		5,795,593	8,146,214

7. 利息支出 7. Interest expense

		2025 千港元 HK$'000	2024 千港元 HK$'000
銀行借款及已發行債務證券	Bank loans and debt securities issued	**4,836,298**	7,363,943
租賃負債	Lease liabilities	**6,529**	8,338
其他	Others	**166,820**	155,972
		5,009,647	7,528,253

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

下表呈列年內確認的保險收入總額分析：

8. Insurance revenue

The table below presents an analysis of the total insurance revenue recognised in the year:

			2025			2024		
			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	**707,389**	**7,966**	**715,355**	449,877	4,743	454,620
非金融風險的風險調整變動	Change in the risk adjustment for non-financial risk	b	**(40,416)**	**55**	**(40,361)**	(66,511)	19	(66,492)
於損益內確認的合約服務收益金額	Amount of CSM recognised in profit or loss	c	**742,103**	**–**	**742,103**	677,693	–	677,693
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	d	**287,166**	**–**	**287,166**	254,209	–	254,209
保險收入	**Insurance revenue**		**1,696,242**	**8,021**	**1,704,263**	1,315,268	4,762	1,320,030

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. 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. 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:

		2025 千港元 HK$'000	2024 千港元 HK$'000
所簽發保險合約的保險財務(支出)／收入	**Insurance finance (expenses)/income from insurance contracts issued**		
累計利息	Interest accreted	**(1,226,201)**	(885,204)
利率及其他財務假設變動的影響	Effect of changes in interest rates and other financial assumptions	**(1,497,112)**	429,217
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	**(27,346)**	382,457
所簽發保險合約的財務支出淨額	**Net finance expenses from insurance contracts issued**	**(2,750,659)**	(73,530)
呈列為：	*Represented by:*		
於損益確認的金額	Amounts recognised in profit or loss	**(2,598,453)**	(413,039)
於其他全面收益確認的金額	Amounts recognised in OCI	**(152,206)**	339,509
所簽發再保險合約的保險財務(支出)／收入	**Insurance finance (expenses)/income from reinsurance contracts issued**		
累計利息	Interest accreted	**(11,082)**	(7,282)
利率及其他財務假設變動的影響	Effect of changes in interest rates and other financial assumptions	**(15,454)**	3,601
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
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**	**(26,536)**	(1,881)
呈列為：	*Represented by:*		
於損益確認的金額	Amounts recognised in profit or loss	**(26,536)**	(1,881)
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	**28,322**	16,118
利率及其他財務假設變動的影響	Effect of changes in interest rates and other financial assumptions	**36,190**	(25,026)
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	**(8,424)**	(100,854)
再保險公司不履約風險變動	Changes in non-performance risk of reinsurer	**(2,644)**	(4,544)
所持有再保險合約的財務收入／(支出)淨額	**Net finance income/(expenses) from reinsurance contracts held**	**53,444**	(114,306)
呈列為：	*Represented by:*		
於損益確認的金額	Amounts recognised in profit or loss	**23,060**	10,268
於其他全面收益確認的金額	Amounts recognised in OCI	**30,384**	(124,574)

10. 所持有再保險合約的(開支)／收入淨額

10. Net (expenses)/income from reinsurance contracts held

		2025 千港元 HK$'000	2024 千港元 HK$'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	**(4,883)**	(6,476)
非金融風險的風險調整變動	Change in the risk adjustment for non-financial risk	**11,943**	13,159
於損益確認的合約服務收益	CSM recognised in profit or loss	**(85,244)**	(75,073)
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	**(78,184)**	(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	**29,357**	25,335
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	**4,715**	1,584
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	**4,330**	5,802
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	**35,001**	388,591
可向再保險公司收回的金額	Amount recoverable from reinsurers	**73,403**	421,312
所持有再保險合約的(開支)／收入淨額	**Net (expenses)/income from reinsurance contracts held**	**(4,781)**	352,922

11. 其他收入

11. Other income

		2025 千港元 HK$'000	2024 千港元 HK$'000
來自外匯基金存款的收益	Income from placements with the Exchange Fund	**3,173,902**	1,374,291
匯兑差額	Exchange difference	**228,366**	(187,457)
衍生工具及對沖(虧損)／收益*	(Loss)/gain from derivatives and hedging*	**(154,354)**	238,006
以公平值變化計入損益的投資收益／(虧損)淨額	Net gain/(loss) on investments at fair value through profit or loss	**14,983**	(48)
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))	**98,964**	(210,636)
上市投資的股息收入	Dividend income from listed investments	**272**	289
行政費用收入	Administrative fee income	**8,791**	9,042
其他	Others	**2,215**	34,147
		3,373,139	1,258,034

* 衍生工具及對沖(虧損)／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25.90億港元(二零二四年：6.31億港元)及對沖項目公平值虧損25.27億港元(二零二四年：5.31億港元)；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虧損2.17億港元(二零二四年：收益1.38億港元)。

* (Loss)/gain from derivatives and hedging represented the aggregate of (i) HK$2,590 million fair value gain on hedging instruments designated as fair value hedge (2024: HK$631 million) and HK$2,527 million fair value loss on the hedged items (2024: HK$531 million); and (ii) HK$217 million fair value loss on derivatives mainly for hedging foreign currency exposures which are not qualified as hedges for accounting purposes (2024: HK$138 million gain).

12. 按性質劃分的支出

報告期內本集團產生的支出分析載於下表：

12. Expenses by nature

An analysis of the expenses incurred by the Group in the reporting period is included in the table below:

		2025 千港元 HK$'000	2024 千港元 HK$'000
僱員成本：	Staff costs:		
— 薪金及福利	— salaries and benefits	**478,111**	458,385
— 退休金成本	— pension costs — defined		
— 界定供款計劃	contribution plans	**21,210**	26,280
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	**6,836**	8,065
— 為退休計劃所作之供款	— retirement scheme contributions	**561**	726
折舊（附註25）	Depreciation (Note 25)	**105,565**	89,748
財經資訊服務	Financial information services	**17,525**	16,201
顧問費	Consultancy fees	**103,071**	97,741
市場推廣及廣告支出	Marketing and advertising expenses	**45,230**	40,813
辦公室	Premises	**15,207**	17,602
其他經營支出	Other operating expenses	**66,631**	59,282
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))	**(150,842)**	(166,388)
		709,105	648,455
保險購置現金流量的應佔金額及其他直接開支	Amounts attributed to insurance acquisition cash flows and other directly attributable expenses	**(315,427)**	(286,289)
其他經營開支	Other operating expenses	**393,678**	362,166
申索及賠償	Claims and benefits	**1,191,530**	787,624
虧損性保險合約的虧損	Losses on onerous insurance contracts	**1,629,349**	2,257,995
保險購置現金流量攤銷	Amortisation of insurance acquisition cash flows	**287,166**	254,209
保險服務開支	Insurance service expenses	**3,108,045**	3,299,828
		3,501,723	3,661,994

13. 核數師酬金

13. Auditor's remuneration

		2025 千港元 HK$'000	2024 千港元 HK$'000
審核服務	Audit services	**4,927**	4,605
其他服務	Other services	**3,215**	4,382
		8,142	8,987

14. 減值撥備變動

14. Change in impairment allowances

		2025 千港元 HK$'000	2024 千港元 HK$'000
現金及短期資金（附註3.2(c)）	Cash and short-term funds (Note 3.2(c))	**1,920**	1,502
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))	**1,994**	179
— 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))	**1,711**	147
貸款組合，包括貸款承諾（附註3.2(b)）	Loan portfolio, including loan commitments (Note 3.2(b))	**5,808**	33,083
		11,433	34,911

15. 稅項

15. Taxation

(a) 綜合收益表內的稅項為：

(a) Taxation in the consolidated income statement represents:

		2025 千港元 HK$'000	2024 千港元 HK$'000
香港利得稅：	Hong Kong profits tax:		
— 年內溢利的當期稅項	— current tax on profits for the year	**764,309**	50,650
— 過往年度調整	— adjusted in respect of past years	**(42,898)**	–
遞延稅項：	Deferred taxation:		
— 本年度退回	— credit for current year	**(869,037)**	(185,220)
		(147,626)	(134,570)

就本年度產生的估計應課稅溢利按16.5%(二零二四年：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%(二零二四年：16.5%)的主要稅率計算全部的暫時差額。

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 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% (2024: 16.5%).

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：

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:

		2025 千港元 HK$'000	2024 千港元 HK$'000
除稅前虧損	Loss before taxation	**(256,518)**	(552,610)
按16.5%(二零二四年：16.5%)的稅率計算	Calculated at a taxation rate of 16.5% (2024: 16.5%)	**(42,325)**	(91,181)
稅務影響：	Tax effect of:		
— 毋須繳稅的收入	— income not subject to taxation	**(398,100)**	(443,699)
— 不可扣稅的開支	— expenses not deductible for taxation purposes	**336,525**	415,517
— 未確認稅項虧損	— tax losses not recognised	**3,683**	5,060
— 使用先前未確認稅項虧損	— utilisation of tax losses previously not recognised	**(30,812)**	–
— 其他	— others	**(16,597)**	(20,267)
稅項退回	**Taxation credit**	**(147,626)**	(134,570)

(b) 財務狀況表內的稅項撥備為：

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

		2025 千港元 HK$'000	2024 千港元 HK$'000
當期稅項資產（計入「其他資產」）	Current tax assets (included in "Other assets")	**–**	38
遞延稅項資產	Deferred tax assets	**711,730**	–
		711,730	38
當期稅項負債	Current tax liabilities	**684,399**	223,782
遞延稅項負債	Deferred tax liabilities	**–**	174,488
		684,399	398,270

遞延稅項負債／(資產)的主要組成部分及年內變動如下：

The major components of deferred tax liabilities/(assets) 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
於二零二四年一月一日	As at 1 January 2024	8,373	(7,129)	(143,877)	449,887	307,254
於收益表內扣除／(退回)	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
於收益表內扣除／(退回)	Charged/(credited) to income statement	9,635	(2,127)	(363,915)	(512,630)	(869,037)
於其他全面收益內退回	Credited to OCI	–	–	–	(17,181)	(17,181)
於二零二五年十二月三十一日	**As at 31 December 2025**	**18,276**	**(15,333)**	**(534,036)**	**(180,637)**	**(711,730)**

於二零二五年十二月三十一日及二零二四年十二月三十一日概無重大未撥備遞延稅項。由於暫時性差異造成的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 2025 and 31 December 2024. Deferred tax assets are recognised due to the temporary difference 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

		2025 千港元 HK$'000	2024 千港元 HK$'000
銀行現金	Cash at banks	**656,908**	913,754
銀行定期存款	Time deposits with banks	**63,887,276**	51,739,077
現金及短期資金總額	Gross cash and short-term funds	**64,544,184**	52,652,831
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))	**(7,569)**	(5,649)
		64,536,615	52,647,182

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.

		2025 千港元 HK$'000	2024 千港元 HK$'000
銀行現金	Cash at banks	**656,908**	913,754
銀行定期存款	Time deposits with banks	**62,035,276**	41,562,077
現金及等同現金項目	Cash and cash equivalents	**62,692,184**	42,475,831

17. 應收利息及匯款 17. Interest and remittance receivables

		2025 千港元 HK$'000	2024 千港元 HK$'000
以下各項的應收利息：	Interest receivables from:		
— 利率掉期合約	— interest rate swap contracts	**2,076,773**	2,575,665
— 證券投資	— investment securities	**268,596**	191,886
— 銀行定期存款	— time deposits with banks	**202,845**	297,330
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	**164,681**	156,498
		2,712,895	3,221,379

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.

		2025			2024		
		合約／名義金額 Contract/ notional amounts 千港元 HK$'000	公平值 Fair values 資產 Assets 千港元 HK$'000	公平值 Fair values 負債 Liabilities 千港元 HK$'000	合約／名義金額 Contract/ notional amounts 千港元 HK$'000	公平值 Fair values 資產 Assets 千港元 HK$'000	公平值 Fair values 負債 Liabilities 千港元 HK$'000
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	**6,192,459**	**30,058**	**(10,002)**	4,601,054	35,329	(2,802)
— 貨幣掉期	— currency swaps	**16,332,554**	**86,411**	**(146,096)**	8,109,388	152,812	(8,338)
— 貨幣遠期合約	— currency forwards	**8,334,502**	**8,086**	**(6,078)**	2,878,363	5,204	(3,024)
			124,555	**(162,176)**		193,345	(14,164)
公平值對沖衍生工具	Fair value hedge derivatives						
— 利率掉期	— interest rate swaps	**124,594,277**	**817,474**	**(169,045)**	110,629,191	212,397	(596,795)
— 貨幣掉期	— currency swaps	**51,268,045**	**723,893**	**(228,472)**	52,465,683	258,420	(1,127,930)
			1,541,367	**(397,517)**		470,817	(1,724,725)
現金流對沖衍生工具	Cash flow hedge derivatives						
— 貨幣掉期	— currency swaps	**389,175**	**2,098**	**–**	388,397	456	(1,760)
			2,098	**–**		456	(1,760)
已確認衍生工具資產／(負債)總額	Total recognised derivative assets/(liabilities)		**1,668,020**	**(559,693)**		664,618	(1,740,649)

(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

中小企融資擔保計劃下的百分百擔保特惠貸款

本集團於二零二零年推出百分百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，另加紓困措施下有關還息不還本及部分本金還款(如適用)的期限延長，借款企業可選擇於最長六十六個月的還息不還本安排。百分百中小企融資擔保計劃的申請期已於二零二四年三月完結。

跨境客運業、旅遊業界及純電動的士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、本地旅遊巴士登記車主，以協助業界盡快復業，及鼓勵合資格的士車主將石油氣、汽油及混能的士替換為純電動的士。

19. Loans with 100% guarantee from the Government

Special 100% Loan Guarantee under the SFGS

The Group introduced the 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 minimising enterprise shutdowns 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 Government.

An interest rate of the Prime Rate minus 2.5% per annum is charged to the borrowers. These loan interests, 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, plus the extended period under the relief arrangement in respect of principal moratorium and partial principal repayment (if applicable), with an option of principal moratorium for up to 66 months. The application period of 100% SFGS ended in March 2024.

Dedicated 100% Loan Guarantee Scheme for Cross-boundary Passenger Transport Trade, Travel Sector and Battery Electric Taxis

The Group introduced the 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 coach registered owners to support their business resumption, and to encourage eligible taxi owners to replace their liquefied petroleum gas, petrol or hybrid taxis with electric taxis.

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。

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 Government.

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。

An interest rate of the Prime Rate minus 2.5% per annum is charged to the borrowers. These loan interests, 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。

The maximum repayment period of the loan under the guarantee is 10 years, with an option of principal repayment holiday for up to twelve months.

百分百中小企融資擔保計劃及百分百擔保貸款專項計劃的特惠貸款的貸款違約虧損由政府的擔保所彌補，且鑒於政府的違約風險甚微，故並無確認減值撥備。本集團已保留所有已收貸款利息，以應對購買貸款及供款管理相關的融資成本、一般經營及行政開支。上述已收利息的餘款(如有)將轉交政府。本集團負責經營該產品。

Accordingly, loan default losses are covered by the Government's guarantee in relation to loans with special 100% SFGS and DLGS, and no impairment allowance is recognised in view of the minimal default risk of the Government. All loan interest received is set aside to meet the funding costs, general operating and administrative expenses in relation to the purchase and servicing of the loans of the Group. The remaining balance of the interest received, if any, will be passed to the Government. The Group is responsible for the operation of the product.

		2025 **千港元** **HK$'000**	2024 千港元 HK$'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	**63,158,310**	82,555,165
— 百分百擔保貸款專項計劃	— DLGS	**356,016**	227,533
		63,514,326	82,782,698

20. 貸款組合淨額

(a) 以公平值變化計入損益的貸款組合

		2025 千港元 HK$'000	2024 千港元 HK$'000
住宅按揭貸款組合	Residential mortgage portfolio	**3,434,736**	2,572,791
其他貸款組合	Other loan portfolio	**35,892**	24,067
		3,470,628	2,596,858

(b) 按攤銷成本列帳的貸款組合

		2025 千港元 HK$'000	2024 千港元 HK$'000
住宅按揭貸款組合	Residential mortgage portfolio	**2,860,377**	2,816,547
基建貸款	Infrastructure loans	**8,786,195**	7,290,487
其他	Others	**54,069**	71,725
		11,700,641	10,178,759
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	**(9,738)**	(6,849)
— 基建貸款	— infrastructure loans	**(61,501)**	(52,940)
— 其他	— others	**(328)**	(1,853)
		(71,567)	(61,642)
		11,629,074	10,117,117

20. Loan portfolio, net

(a) Loan portfolio at FVPL

		2025 千港元 HK$'000	2024 千港元 HK$'000
住宅按揭貸款組合	Residential mortgage portfolio	**3,434,736**	2,572,791
其他貸款組合	Other loan portfolio	**35,892**	24,067
		3,470,628	2,596,858

(b) Loan portfolio at amortised cost

		2025 千港元 HK$'000	2024 千港元 HK$'000
住宅按揭貸款組合	Residential mortgage portfolio	**2,860,377**	2,816,547
基建貸款	Infrastructure loans	**8,786,195**	7,290,487
其他	Others	**54,069**	71,725
		11,700,641	10,178,759
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	**(9,738)**	(6,849)
— 基建貸款	— infrastructure loans	**(61,501)**	(52,940)
— 其他	— others	**(328)**	(1,853)
		(71,567)	(61,642)
		11,629,074	10,117,117

(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

		2025	2024
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%**	0.61%

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.

		2025	2024
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))	**0.08%**	0.02%

21. 證券投資

21. Investment securities

(a) 以公平值變化計入其他全面收益的證券投資

(a) Investment securities at FVOCI

		2025 千港元 HK$'000	2024 千港元 HK$'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	**5,022,290**	1,846,255
— 於香港境外上市	— listed outside Hong Kong	**3,914,966**	1,758,951
		8,937,256	3,605,206
— 非上市	— unlisted	**663,233**	116,615
以公平值變化計入其他全面收益的證券總額	Total FVOCI securities	**9,600,489**	3,721,821

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

FVOCI securities comprise debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

按發行機構類別分析以公平值變化計入其他全面收益的證券如下：

FVOCI securities are analysed by categories of issuers as follows:

		2025 千港元 HK$'000	2024 千港元 HK$'000
銀行及其他金融機構	Banks and other financial institutions	**3,794,428**	971,385
公司企業	Corporate entities	**2,266,625**	837,460
公營機構	Public sector entities	**1,709,871**	1,044,727
中央政府	Central governments	**1,829,565**	868,249
		9,600,489	3,721,821

以公平值變化計入其他全面收益的證券的變動概述如下：

The movement in FVOCI securities is summarised as follows:

		2025 千港元 HK$'000	2024 千港元 HK$'000
於一月一日	As at 1 January	**3,721,821**	2,509,537
增加	Additions	**6,478,590**	1,512,090
出售及贖回	Sales and redemption	**(763,205)**	(281,942)
攤銷	Amortisation	**2,494**	1,746
公平值變動	Change in fair value	**78,879**	25,687
外幣匯兑差額	Exchange difference	**81,910**	(45,297)
於十二月三十一日	As at 31 December	**9,600,489**	3,721,821

有關減值、信貸質素及本集團信貸風險的資料於附註3.2(d)披露。

Information on the impairment, credit quality and the Group's exposure to credit risk are disclosed in Note 3.2(d).

(b) 以公平值變化計入損益的證券投資

(b) Investment securities at FVPL

		2025 千港元 HK$'000	2024 千港元 HK$'000
按公平值列帳的債務證券—非上市	Debt securities at fair value -unlisted	**190,336**	–
按公平值列帳的交易所買賣基金：— 於香港上市	Exchange-traded funds at fair value: — listed in Hong Kong	**10,300**	9,774
以公平值變化計入損益的證券總額	Total FVPL securities	**200,636**	9,774

非上市債務證券指基建貸款證券化所持有次級債券，以及交易所買賣基金，不符合按攤銷成本或以公平值變化計入其他全面收益計量。

The unlisted debt securities which represent subordinated notes held under the infrastructure loans securitisation and the exchange-traded funds do not quality for measurement at either amortised cost or FVOCI.

以公平值變化計入損益的證券的變動概述如下：

The movement in FVPL securities is summarised as follows:

		2025 千港元 HK$'000	2024 千港元 HK$'000
於一月一日	As at 1 January	**9,774**	9,870
增加	Additions	**175,777**	–
公平值變動	Change in fair value	**14,983**	(48)
外幣匯兑差額	Exchange difference	**102**	(48)
於十二月三十一日	As at 31 December	**200,636**	9,774

(c) 按攤銷成本列帳的證券投資 (c) Investment securities at amortised cost

		2025 千港元 HK$'000	2024 千港元 HK$'000
按攤銷成本列帳的債務證券：	Debt securities at amortised cost:		
— 於香港上市	— listed in Hong Kong	**6,958,294**	5,715,799
— 於香港境外上市	— listed outside Hong Kong	**10,411,116**	6,190,447
		17,369,410	11,906,246
— 非上市	— unlisted	**2,946,341**	3,204,074
按攤銷成本列帳的證券投資總額	Gross investment securities at amortised cost	**20,315,751**	15,110,320
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))	**(6,844)**	(4,850)
按攤銷成本列帳的證券總額	Total amortised cost securities	**20,308,907**	15,105,470

證券投資包括債務證券及基建相關債券。

本集團僅於同時符合以下標準之情況時，方會將證券投資分類為按攤銷成本列帳：

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

按發行機構類別分析減值前按攤銷成本列帳的證券如下：

Investment securities comprise debt securities and infrastructure-related bonds.

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:

		2025 千港元 HK$'000	2024 千港元 HK$'000
銀行及其他金融機構	Banks and other financial institutions	**3,621,581**	4,520,414
公司企業	Corporate entities	**9,102,040**	6,149,201
公營機構	Public sector entities	**3,151,464**	1,936,527
中央政府	Central governments	**3,205,011**	2,002,795
其他（基建相關債券）	Others (infrastructure-related bond)	**1,235,655**	501,383
		20,315,751	15,110,320

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:

		2025 千港元 HK$'000	2024 千港元 HK$'000
於一月一日	As at 1 January	**15,110,320**	14,578,656
增加	Additions	**8,201,665**	6,434,043
出售及贖回	Sales and redemption	**(3,143,421)**	(5,848,597)
攤銷	Amortisation	**9,401**	68,635
外幣匯兑差額	Exchange difference	**137,786**	(122,417)
於十二月三十一日	As at 31 December	**20,315,751**	15,110,320

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。於二零二五年十二月三十一日，外匯基金存款結餘為724億港元(二零二四年：492億港元)(附註31(a))，包括本金總額為625億港元(二零二四年：425億港元)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 2025, the balance of the placements with the Exchange Fund amounted to HK$72.4 billion (2024: HK$49.2 billion) (Note 31(a)), comprising a total principal sum of HK$62.5 billion (2024: HK$42.5 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

於二零二五年十二月三十一日，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 2025 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	25,000,000,000港元（普通股） HK$25,000,000,000 (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

		2025 千港元 HK$'000	2024 千港元 HK$'000
公司會籍債券	Corporate club debentures	**910**	910
信貸支持附件應收款項	CSA receivables	**134,499**	308,854
其他資產	Other assets	**36,192**	76,223
		171,601	385,987

25. 固定資產

(a) 固定資產變動

25. Fixed assets

(a) Movement in fixed assets

		自用租賃物業的使用權資產 Right-of-use assets on leased properties for own use 千港元 HK$'000	租賃物業裝修 Leasehold improvement 千港元 HK$'000	辦公室設備、傢俬及裝備 Office equipment, furniture and fixtures 千港元 HK$'000	電腦 Computers 千港元 HK$'000	汽車 Motor vehicle 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零二四年一月一日的成本	Cost as at 1 January 2024	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
撇銷／處置	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
增加	Additions	1,148	1,931	1,375	103,007	421	107,882
撇銷／處置	Written-off/disposals	–	(147)	(3,077)	(34,088)	(774)	(38,086)
於二零二五年十二月三十一日的成本	**Cost as at 31 December 2025**	**295,115**	**67,089**	**22,568**	**445,662**	**1,366**	**831,800**
於二零二四年一月一日的累計折舊	Accumulated depreciation as at 1 January 2024	(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)
撇銷／處置	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)
折舊(附註12)	Depreciation charge (Note 12)	(51,330)	(7,309)	(2,728)	(43,890)	(308)	(105,565)
撇銷／處置	Written-off/disposals	–	134	3,077	32,869	774	36,854
於二零二五年十二月三十一日的累計折舊	**Accumulated depreciation as at 31 December 2025**	**(170,521)**	**(54,138)**	**(17,688)**	**(340,664)**	**(805)**	**(583,816)**
於二零二五年十二月三十一日	**As at 31 December 2025**						
成本	Cost	**295,115**	**67,089**	**22,568**	**445,662**	**1,366**	**831,800**
累計折舊	Accumulated depreciation	**(170,521)**	**(54,138)**	**(17,688)**	**(340,664)**	**(805)**	**(583,816)**
帳面淨額	**Net book amount**	**124,594**	**12,951**	**4,880**	**104,998**	**561**	**247,984**
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

(b) 租賃

財務狀況表列示有關租賃的金額如下：

(b) Leases

The statement of financial position shows the following amounts relating to leases:

		2025 千港元 HK$'000	2024 千港元 HK$'000
使用權資產 — 樓宇	Right-of-use assets — buildings	**124,594**	174,776
租賃負債（附註27）：	Lease liabilities (Note 27):		
— 一年內	— within 1 year	**53,023**	49,262
— 超過一年	— over 1 year	**75,633**	127,707
		128,656	176,969

租賃負債變動概述如下：

The movement in lease liabilities is summarised as follows:

		2025 千港元 HK$'000	2024 千港元 HK$'000
於一月一日	As at 1 January	**176,969**	195,124
增加	Addition	**1,079**	21,753
攤銷	Amortisation	**6,529**	8,338
租賃付款利息部分	Interest portion of lease payments	**(6,529)**	(8,338)
租賃付款本金部分	Principal portion of lease payments	**(49,392)**	(39,908)
於十二月三十一日	As at 31 December	**128,656**	176,969

截至二零二五年十二月三十一日止年度，租賃現金流出總額為55,989,000港元（二零二四年：50,828,000港元）。

The total cash outflow for leases for the year ended 31 December 2025 was HK$55,989,000 (2024: HK$50,828,000).

截至二零二五年十二月三十一日止年度，使用權資產增加1,148,000 港元（二零二四年：24,705,000港元）。

Additions to the right-of-use assets for the year ended 31 December 2025 were HK$1,148,000 (2024: HK$24,705,000).

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:

		2025 千港元 HK$'000	2024 千港元 HK$'000
使用權資產折舊 — 樓宇	Depreciation charge of right-of-use assets — buildings	**51,330**	50,797
利息支出	Interest expense	**6,529**	8,338

本集團租賃若干辦公室，而租期通常固定，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 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

		2025 千港元 HK$'000	2024 千港元 HK$'000
以下各項的應付利息：	Interest payable from:		
— 已發行債務證券	— debt securities issued	**2,404,666**	2,907,719
— 利率掉期合約	— interest rate swap contracts	**368,957**	429,198
— 其他負債	— other liabilities	**8,087**	5,407
		2,781,710	3,342,324

27. 應付帳項、應計開支及其他負債 / 27. Accounts payable, accrued expenses and other liabilities

		2025 千港元 HK$'000	2024 千港元 HK$'000
應付帳項及應計開支	Accounts payable and accrued expenses	**1,385,261**	1,736,632
信貸支持附件應付款項	CSA payable	**2,699,862**	1,251,494
其他負債	Other liabilities	**1,048,840**	894,445
租賃負債(附註25(b))	Lease liabilities (Note 25(b))	**128,656**	176,969
其他撥備	Other provision	**74,805**	73,126
		5,337,424	4,132,666

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)、個人特惠貸款計劃及百分百擔保貸款專項計劃(附註31(a))所收到的擔保費及撥款(已扣除申索及相關開支)1,048,840,000 港元(二零二四年：894,445,000港元)。

Other liabilities represented mainly the guarantee fee and fund received (net of claims and related expenses) of HK$1,048,840,000 (2024: HK$894,445,000) under the special concessionary measures of the SFGS (Note 33), the PLGS and the DLGS (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 contacts issued, that are in an asset and those in a liability position is set out in the table below:

		2025			2024		
		資產 Assets 千港元 HK$'000	**負債 Liabilities 千港元 HK$'000**	**淨額 Net 千港元 HK$'000**	資產 Assets 千港元 HK$'000	負債 Liabilities 千港元 HK$'000	淨額 Net 千港元 HK$'000
所持有再保險合約	**Reinsurance contracts held**						
一般保險	— general insurance	**1,233,991**	**–**	**1,233,991**	1,081,689	–	1,081,689
所簽發保險合約	**Insurance contracts issued**						
一般保險	— general insurance	**–**	**6,307,154**	**6,307,154**	–	6,017,192	6,017,192
人壽保險	— life insurance	**–**	**30,046,786**	**30,046,786**	–	18,833,695	18,833,695
		–	**36,353,940**	**36,353,940**	–	24,850,887	24,850,887
所簽發再保險合約	**Reinsurance contracts issued**						
人壽保險	— life insurance	**–**	**324,034**	**324,034**	–	195,009	195,009

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:

			2025			
			餘下保險資產 Assets for remaining coverage		可收回金額 Amounts recoverable	總計 Total
		附註 Notes	不包括收回虧損部分 Excluding loss-recovery component 千港元 HK$'000	收回虧損部分 Loss-recovery component 千港元 HK$'000	所產生申索 Incurred claims 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		159,740	904,475	17,474	1,081,689
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	(78,184)	–	–	(78,184)
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		–	(26,144)	29,357	3,213
已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		–	–	9,045	9,045
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	–	61,145	–	61,145
所持有再保險合約的(開支)／收入淨額	Net (expenses)/income from reinsurance contracts held		(78,184)	35,001	38,402	(4,781)
再保險合約的財務收入淨額	Net finance income from reinsurance contracts	c	38,388	17,700	–	56,088
再保險公司不履約風險變動的影響	Effect of changes in non-performance risk of reinsurers		(2,644)	–	–	(2,644)
			35,744	17,700	–	53,444
綜合收益表及綜合全面收益表(開支)／收入總額	Total (expenses)/income in the consolidated income statement and consolidated statement of comprehensive income		(42,440)	52,701	38,402	48,663

			2025			
			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		119,995	–	–	119,995
已收金額	Amounts received		–	–	(32,153)	(32,153)
現金流量總額	Total cash flows		119,995	–	(32,153)	87,842
其他重新分類	Other reclassification		16,748	–	(951)	15,797
於十二月三十一日的再保險合約資產	**Reinsurance contract assets as at 31 December**		254,043	957,176	22,772	1,233,991

附註：

a. 再保險的保費分配包括本集團產生的不可收回開支，與履行所持有再保險合約直接相關。

b. 倘相關所簽發保險合約組別的預期履約現金流量變動已於損益內確認，則與相關保險合約組別相關的所持有再保險合約的預期履約現金流量變動亦於損益內確認。

c. 本集團將再保險財務收入淨額於損益及其他全面收益之間分拆。詳情請參閱附註2.22(j)(v)。

Notes:

a. Included within the allocation of reinsurance premiums are non-recoverable expenses incurred by the Group, directly attributable to fulfilment of reinsurance contracts held.

b. Changes in the expected fulfilment cash flows on reinsurance contracts held which relate to groups of underlying insurance contracts are recognised in profit and loss if the changes in expected fulfilment cash flows from the group of underlying insurance contracts issued was also recognised in profit and loss.

c. The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(j)(v) for details.

			2024			
			餘下保險資產 Assets for remaining coverage		可收回金額 Amounts recoverable	總計 Total
		附註 Notes	不包括收回虧損部分 Excluding loss-recovery component 千港元 HK$'000	收回虧損部分 Loss-recovery component 千港元 HK$'000	所產生申索 Incurred claims 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		–	(21,117)	25,335	4,218
已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	–	409,708	–	409,708
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)
			(124,086)	9,780	–	(114,306)
綜合收益表及綜合全面收益表(開支)/收入總額	Total (expenses)/income in the consolidated income statement and consolidated statement of comprehensive income		(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
		附註 Notes	不包括收回虧損部分 Excluding loss-recovery component 千港元 HK$'000	收回虧損部分 Loss-recovery component 千港元 HK$'000	所產生申索 Incurred claims 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		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：

a. 再保險的保費分配包括本集團產生的不可收回開支，與履行所持有再保險合約直接相關。

b. 倘相關所簽發保險合約組別的預期履約現金流量變動已於損益內確認，則與相關保險合約組別相關的所持有再保險合約的預期履約現金流量變動亦於損益內確認。

c. 本集團將再保險財務收入淨額於損益及其他全面收益之間分拆。詳情請參閱附註2.22(j)(v)。

Notes:

a. Included within the allocation of reinsurance premiums are non-recoverable expenses incurred by the Group, directly attributable to fulfilment of reinsurance contracts held.

b. Changes in the expected fulfilment cash flows on reinsurance contracts held which relate to groups of underlying insurance contracts are recognised in profit and loss if the changes in expected fulfilment cash flows from the group of underlying insurance contracts issued was also recognised in profit and loss.

c. The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(j)(v) for details.

(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:

			2025			
			餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		附註 Notes	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
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January		3,161,006	2,745,685	110,501	6,017,192
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		(168,116)	–	–	(168,116)
其他合約	Other contracts		(860,246)	–	–	(860,246)
			(1,028,362)	–	–	(1,028,362)
保險服務開支	**Insurance service expenses**					
已產生申索及其他開支	Incurred claims and other expenses		–	(90,734)	136,082	45,348
保險購置現金流量攤銷	Amortisation of insurance acquisition cash flows	a	260,298	–	–	260,298
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses		–	225,484	–	225,484
所產生申索負債變動	Changes to liability for incurred claims		–	–	73,338	73,338
			260,298	134,750	209,420	604,468
保險服務業績	**Insurance service result**		(768,064)	134,750	209,420	(423,894)
保險財務支出	Insurance finance expenses	b	246,854	55,923	–	302,777
綜合收益表及綜合全面收益表(收入)／開支總額	Total (income)/expenses in the consolidated income statement and consolidated statement of comprehensive income		(521,210)	190,673	209,420	(121,117)

			2025			
			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
現金流量	**Cash flows**					
已收保費	Premium received		**680,721**	**–**	**–**	**680,721**
已付申索及其他直接開支	Claims and other directly attributable expenses paid		**–**	**–**	**(161,434)**	**(161,434)**
保險購置現金流量	Insurance acquisition cash flows	c	**(170,987)**	**–**	**–**	**(170,987)**
現金流量總額	Total cash flows		**509,734**	**–**	**(161,434)**	**348,300**
其他重新分類	Other reclassification	d	**64,502**	**–**	**(1,723)**	**62,779**
於十二月三十一日的保險合約負債	**Insurance contract liabilities as at 31 December**		**3,214,032**	**2,936,358**	**156,764**	**6,307,154**

附註：

a. 購置現金流量於各合約組別的承保期間內以直線法分配。請參閱附註2.22(e)。

b. 本集團作出將保險財務支出在損益及其他全面收益之間分拆的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。

c. 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

d. 其他重新分類與保險合約範圍內的現金流量中包含的若干管理費用被歸類至財務狀況表中其他財務報表項目下的會計處理有關。重新分類為對財務狀況表中的有關其他財務報表項目進行相應調整。

Notes:

a. Acquisition cash flows were allocated on straight-line basis during the coverage period of the respective group of contracts. Please refer to Note 2.22(e).

b. The Group made an accounting policy choice to disaggregate insurance finance expenses 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.

			2024			
			餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		附註 Notes	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
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**					
已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	a	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
所產生申索的負債變動	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	b	(239,808)	30,454	–	(209,354)
綜合收益表及綜合全面收益表(收入)/開支總額	Total (income)/expenses 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		
		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	c	(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	d	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：

a. 購置現金流量於各合約組別的承保期間內以直線法分配。請參閱附註2.22(e)。

b. 本集團作出將保險財務(收入)／支出在損益及其他全面收益之間分拆的會計政策選擇。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(收入)／支出之間分拆。

c. 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

d. 其他重新分類與保險合約範圍內的現金流量中包含的若干管理費用被歸類至財務狀況表中其他財務報表項目下的會計處理有關。重新分類為對財務狀況表中的有關其他財務報表項目進行相應調整。

Notes:

a. Acquisition cash flows were allocated on straight-line basis during the coverage period of the respective group of contracts. Please refer to Note 2.22(e).

b. The Group made an accounting policy choice to disaggregate insurance finance (income)/expenses 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 (income)/expenses.

c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

d. Other reclassification relates to where the accounting treatment of some overheads included with the cash flows within the boundary of an insurance contract are grouped under other financial statement line items in the statement of financial position. A reclassification is made with a corresponding adjustment to such other financial statement line items in the statement of financial position.

(iii) 所簽發保險合約 — 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:

			2025			
			餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		附註 Notes	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
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January		13,929,253	4,841,918	62,524	18,833,695
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		(190,948)	–	–	(190,948)
其他合約	Other contracts		(476,932)	–	–	(476,932)
			(667,880)	–	–	(667,880)
保險服務開支	**Insurance service expenses**					
已產生申索及其他開支	Incurred claims and other expenses		–	(395,363)	972,010	576,647
保險購置現金流量攤銷	Amortisation of insurance acquisition cash flows	a	26,868	–	–	26,868
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses		–	1,875,320	–	1,875,320
			26,868	1,479,957	972,010	2,478,835
投資部分	Investment components		(809,784)	–	809,784	–
保險服務業績	**Insurance service result**		(1,450,796)	1,479,957	1,781,794	1,810,955
保險財務支出	Insurance finance expenses	b	2,270,261	176,476	1,145	2,447,882
綜合收益表及綜合全面收益表支出總額	Total expenses in the consolidated income statement and consolidated statement of comprehensive income		819,465	1,656,433	1,782,939	4,258,837

			2025			
			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
現金流量	**Cash flows**					
已收保費	Premium received		**8,892,490**	**–**	**–**	**8,892,490**
已付申索及其他直接開支	Claims and other directly attributable expenses paid		**–**	**–**	**(1,768,631)**	**(1,768,631)**
保險購置現金流量	Insurance acquisition cash flows	c	**(169,605)**	**–**	**–**	**(169,605)**
現金流量總額	Total cash flows		**8,722,885**	**–**	**(1,768,631)**	**6,954,254**
於十二月三十一日的保險合約負債	**Insurance contract liabilities as at 31 December**		**23,471,603**	**6,498,351**	**76,832**	**30,046,786**

附註：

a. 購置現金流量於各合約組別的承保期間內以直線法分配。請參閱附註2.22(e)。

b. 本集團作出不會將保險財務支出在損益及其他全面收益之間分拆的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。

c. 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

Notes:

a. Acquisition cash flows were allocated on straight-line basis during the coverage period of the respective group of contracts. Please refer to Note 2.22(e).

b. The Group made an accounting policy choice not to disaggregate insurance finance expenses 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.

			2024			
			餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		附註 Notes	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
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**					
已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	a	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 component		(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	b	184,971	97,014	899	282,884
綜合收益表及綜合全面收益表（收入）／開支總額	Total (income)/expenses 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		
		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	c	(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：

a. 購置現金流量於各合約組別的承保期間內以直線法分配。請參閱附註2.22(e)。

b. 本集團作出不會將保險財務支出在損益及其他全面收益之間分拆的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。

c. 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

Notes:

a. Acquisition cash flows were allocated on straight-line basis during the coverage period of the respective group of contracts. Please refer to Note 2.22(e).

b. The Group made an accounting policy choice not to disaggregate insurance finance expenses between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

(iv) 所簽發再保險合約 — 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:

			2025			
			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 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負債	Insurance contract liabilities as at 1 January		166,486	27,595	928	195,009
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		(8,021)	–	–	(8,021)
			(8,021)	–	–	(8,021)
保險服務開支	**Insurance service expenses**					
已產生申索及其他開支	Incurred claims and other expenses		–	(2,482)	10,100	7,618
虧損性合約的虧損及該等虧損撥回	Losses on onerous contracts and reversals of those losses		–	17,124	–	17,124
			–	14,642	10,100	24,742
投資部分	Investment components		(6,629)	–	6,629	–
保險服務業績	**Insurance service result**		(14,650)	14,642	16,729	16,721
保險財務支出	Insurance finance expenses	a	25,070	1,466	–	26,536
綜合收益表及綜合全面收益表開支總額	Total expenses in the consolidated income statement and consolidated statement of comprehensive income		10,420	16,108	16,729	43,257

			2025			
			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 Note	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		**101,920**	**–**	**–**	**101,920**
已付申索及其他直接開支	Claims and other directly attributable expenses paid		**–**	**–**	**(16,152)**	**(16,152)**
現金流量總額	Total cash flows		**101,920**	**–**	**(16,152)**	**85,768**
於十二月三十一日的保險合約負債	**Insurance contract liabilities as at 31 December**		**278,826**	**43,703**	**1,505**	**324,034**

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 expenses 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.

			2024			
			餘下保險負債 LRC		所產生申索負債 LIC	總計 Total
		附註 Note	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
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**					
已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（收入）／開支總額	Total (income)/expenses 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		
		附註 Note	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		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 expenses 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.

			2025				
					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
於一月一日的再保險合約資產	Reinsurance contract assets as at 1 January		195,645	426,770	172,984	286,290	1,081,689
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		–	–	(21,797)	(63,447)	(85,244)
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired		–	11,943	–	–	11,943
經驗調整	Experience adjustment		(1,669)	–	–	–	(1,669)
			(1,669)	11,943	(21,797)	(63,447)	(74,970)
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	(70,389)	2,672	–	67,717	–
調整合約服務收益的估計變動	Changes in estimates that adjust the CSM		22,307	(8,868)	13,479	(26,918)	–
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	32,048	29,096	–	–	61,144
			(16,034)	22,900	13,479	40,799	61,144

			2025				
					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**						
對已產生申索部分的調整	Adjustments to incurred claim component		4,715	4,330	–	–	9,045
再保險財務收入	Reinsurance finance income	c	42,059	–	3,253	10,776	56,088
再保險公司不履約風險變動的影響	Effect of changes in non-performance risk of reinsurers		(2,644)	–	–	–	(2,644)
			44,130	4,330	3,253	10,776	62,489
綜合收益表及綜合全面收益表收入／(開支)總額	Total income/(expenses) in the consolidated income statement and consolidated statement of comprehensive income		26,427	39,173	(5,065)	(11,872)	48,663
現金流量	**Cash flows**						
已付保費及類似開支	Premium and similar expenses paid		119,995	–	–	–	119,995
已收回申索	Claims recovery received		(32,153)	–	–	–	(32,153)
現金流量總額	Total cash flows		87,842	–	–	–	87,842
其他重新分類	Other reclassification		15,797	–	–	–	15,797
於十二月三十一日的再保險合約資產	**Reinsurance contract assets as at 31 December**		325,711	465,943	167,919	274,418	1,233,991

附註：

a. 有關初始確認合約的詳細明細，請參閱附註28.1(c)(iii)。

b. 倘相關所簽發保險合約組別的預期履約現金流量變動已於損益內確認，則與相關保險合約組別相關的所持有再保險合約的預期履約現金流量變動亦於損益內確認。

c. 本集團將再保險財務收入淨額於損益及其他全面收益之間分拆。詳情請參閱附註2.22(j)(v)。

Notes:

a. Please refer to Note 28.1(c)(iii) for a detailed breakdown of initially recognised contracts.

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.

c. The Group disaggregates net reinsurance finance income between profit or loss and other comprehensive income. Please refer to Note 2.22(j)(v) for details.

			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
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
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	c	(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收入/（開支）總額	Total income/(expenses) in the consolidated income statement and consolidated statement of comprehensive income		248,237	75,681	15,469	(100,771)	238,616

			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
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：

a. 有關初始確認合約的詳細明細，請參閱附註28.1(c)(iii)。

b. 倘相關所簽發保險合約組別的預期履約現金流量變動已於損益內確認，則與相關保險合約組別相關的所持有再保險合約的預期履約現金流量變動亦於損益內確認。

c. 本集團將再保險財務(支出)／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(j)(v)。

Notes:

a. Please refer to Note 28.1(c)(iii) for a detailed breakdown of initially recognised contracts.

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.

c. The Group disaggregates net reinsurance finance (expenses)/income between profit or loss and other comprehensive income. Please refer to Note 2.22(j)(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.

			2025				
					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
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January		1,358,741	1,378,846	882,551	2,397,054	6,017,192
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		–	–	(214,492)	(527,611)	(742,103)
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired		–	(3,815)	–	–	(3,815)
經驗調整	Experience adjustments		23,202	–	–	–	23,202
			23,202	(3,815)	(214,492)	(527,611)	(722,716)
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	(389,270)	25,000	–	417,973	53,703
調整合約服務收益的估計變動	Changes in estimates that adjust the CSM		(6,925)	(6,667)	2,753	10,839	–
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM		70,310	101,471	–	–	171,781
			(325,885)	119,804	2,753	428,812	225,484

			2025				
					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		30,295	43,043	–	–	73,338
保險服務業績	**Insurance service result**		(272,388)	159,032	(211,739)	(98,799)	(423,894)
保險財務支出	Insurance finance expenses	b	197,819	–	16,599	88,359	302,777
綜合收益表及綜合全面收益表（收入）／開支總額	Total (income)/expenses in the consolidated income statement and consolidated statement of comprehensive income		(74,569)	159,032	(195,140)	(10,440)	(121,117)
現金流量	**Cash flows**						
已收保費	Premium received		680,721	–	–	–	680,721
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)		(161,434)	–	–	–	(161,434)
保險購置現金流量	Insurance acquisition cash flows	c	(170,987)	–	–	–	(170,987)
現金流量總額	Total cash flows		348,300	–	–	–	348,300
其他重新分類	Other reclassification	d	62,854	–	–	(75)	62,779
於十二月三十一日的保險合約負債	**Insurance contract liabilities as at 31 December**		1,695,326	1,537,878	687,411	2,386,539	6,307,154

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在損益及其他全面收益之間分拆的會計政策選擇。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 expenses 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.

			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
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	a	(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
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)/支出	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開支/(收入)總額	Total expenses/(income) in the consolidated income statement and consolidated statement of comprehensive income		484,448	99,584	(227,218)	104,132	460,946

			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
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(收入)／支出在損益及其他全面收益之間分拆的會計政策選擇。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(收入)／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 (income)/expenses 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 (income)/expenses.

c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

d. Other reclassification relates to where the accounting treatment of some overheads included with the cash flows within the boundary of an insurance contract are grouped under other financial statement line items in the statement of financial position. A reclassification is made with a corresponding adjustment to such other financial statement line items in the statement of financial position.

(iii) 所簽發保險合約 — 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。

(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.

			2025				
					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
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January		18,619,801	213,894	–	–	18,833,695
綜合收益表及綜合全面收益表的變動	**Changes in the consolidated income statement and consolidated statement of comprehensive income**						
與當期服務相關的變動	**Changes that relate to current service**						
就已逾期風險確認的風險調整	Risk adjustment recognised for the risk expired		–	(9,561)	–	–	(9,561)
經驗調整	Experience adjustments		(54,804)	–	–	–	(54,804)
			(54,804)	(9,561)	–	–	(64,365)
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	1,989,641	122,983	–	–	2,112,624
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM		(239,349)	2,045	–	–	(237,304)
			1,750,292	125,028	–	–	1,875,320
保險服務業績	**Insurance service result**		1,695,488	115,467	–	–	1,810,955
保險財務支出	Insurance finance expenses	b	2,447,882	–	–	–	2,447,882
綜合收益表及綜合全面收益表的開支總額	Total expenses in the consolidated income statement and consolidated statement of comprehensive income		4,143,370	115,467	–	–	4,258,837

			2025				
					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
現金流量	**Cash flows**						
已收保費	Premium received		**8,892,490**	**–**	**–**	**–**	**8,892,490**
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)		**(1,768,631)**	**–**	**–**	**–**	**(1,768,631)**
保險購置現金流量	Insurance acquisition cash flows	c	**(169,605)**	**–**	**–**	**–**	**(169,605)**
現金流量總額	Total cash flows		**6,954,254**	**–**	**–**	**–**	**6,954,254**
於十二月三十一日的保險合約負債	**Insurance contract liabilities as at 31 December**		**29,717,425**	**329,361**	**–**	**–**	**30,046,786**

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. 本集團作出不會將保險財務支出在損益及其他全面收益之間分拆的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。

c. 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

Notes:

a. Please refer to Note 28.1(c)(i) for a detailed breakdown of initially recognised contracts.

b. The Group made an accounting policy choice not to disaggregate insurance finance expenses 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.

			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
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	a	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	b	282,884	–	–	–	282,884
綜合收益表及綜合全面收益表的開支總額	Total expenses 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		
		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
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	c	(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：

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在損益及其他全面收益之間分拆的會計政策選擇。本集團並無將非金融風險的風險調整變動於保險服務業績及保險財務支出之間分拆。

c. 於初始確認有關組別後支付的保險購置現金流量調整至餘下保險負債。

Notes:

a. 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 expenses between profit or loss and other comprehensive income. The Group does not disaggregate changes in the risk adjustment for non-financial risk between insurance service result and insurance finance expenses.

c. Insurance acquisition cash flows paid after the related group is initially recognised are adjusted to the liability for remaining coverage.

(iv) 所簽發再保險合約 — 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.

			2025			
			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	總計
		附註 Note	千港元 HK$'000	千港元 HK$'000	CSM 千港元 HK$'000	Total 千港元 HK$'000
於一月一日的保險合約負債	Insurance contract liabilities as at 1 January		192,736	2,273	–	195,009
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		–	(72)	–	(72)
經驗調整	Experience adjustments		(331)	–	–	(331)
			(331)	(72)	–	(403)
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		14,882	1,371	–	16,253
不會調整合約服務收益的估計變動	Changes in estimates that do not adjust the CSM		850	21	–	871
			15,732	1,392	–	17,124
保險服務業績	**Insurance service result**		15,401	1,320	–	16,721
保險財務支出	Insurance finance expenses	a	26,536	–	–	26,536
綜合收益表及綜合全面收益表開支總額	Total expenses in the consolidated income statement and consolidated statement of comprehensive income		41,937	1,320	–	43,257

			2025			
			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	總計
		附註 Note	千港元 HK$'000	千港元 HK$'000	CSM 千港元 HK$'000	Total 千港元 HK$'000
現金流量	**Cash flows**					
已收保費	Premium received		**101,920**	**–**	**–**	**101,920**
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)		**(16,152)**	**–**	**–**	**(16,152)**
現金流量總額	Total cash flows		**85,768**	**–**	**–**	**85,768**
於十二月三十一日的保險合約負債	**Insurance contract liabilities as at 31 December**		**320,441**	**3,593**	**–**	**324,034**

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 expenses 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.

			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開支總額	Total expenses in the consolidated income statement and consolidated statement of comprehensive income		20,557	1,319	–	21,876
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 expenses 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

計入保險單位的組合所持有再保險合約(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	**2025 千港元 HK$'000**	2024 千港元 HK$'000
未來現金流入現值的估計	Estimates of the present value of future cash inflows	**28,817**	25,405
未來現金流出現值的估計	Estimates of the present value of future cash outflows	**(99,206)**	(78,153)
風險調整	Risk adjustment	**2,672**	1,119
合約服務收益	CSM	**67,717**	51,629
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**	**–**	–

(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：

(ii) Insurance contracts issued

The components of new business for insurance contracts issued included in the insurance unit is disclosed in the table below:

		2025			2024		
		非虧損性合約 Non-onerous contracts 千港元	虧損性合約 Onerous contracts 千港元	總計 Total 千港元	非虧損性合約 Non-onerous contracts 千港元	虧損性合約 Onerous contracts 千港元	總計 Total 千港元
所簽發保險合約	Insurance contracts issued	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
未來現金流出(不包括保險購置現金流量)的現值估計	Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows	**87,818**	**10,596,964**	**10,684,782**	116,062	5,462,083	5,578,145
保險購置現金流量估計	Estimates of insurance acquisition cash flows	**186,483**	**485,196**	**671,679**	257,568	301,104	558,672
未來現金流出現值的估計	Estimates of the present value of future cash outflows	**274,301**	**11,082,160**	**11,356,461**	373,630	5,763,187	6,136,817
未來現金流入現值的估計	Estimates of the present value of future cash inflows	**(714,282)**	**(9,041,808)**	**(9,756,090)**	(1,015,838)	(4,371,564)	(5,387,402)
非金融風險的風險調整	Risk adjustment for non-financial risk	**22,008**	**125,975**	**147,983**	29,299	67,014	96,313
合約服務收益	CSM	**417,973**	**–**	**417,973**	612,909	–	612,909
虧損性合約於初始確認時的虧損	**Losses on onerous contracts at initial recognition**	**–**	**2,166,327**	**2,166,327**	–	1,458,637	1,458,637

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。

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

所簽發保險合約	Insurance contracts issued	2025 非虧損性合約 Non-onerous contracts 千港元 HK$'000	2025 虧損性合約 Onerous contracts 千港元 HK$'000	2025 總計 Total 千港元 HK$'000	2024 非虧損性合約 Non-onerous contracts 千港元 HK$'000	2024 虧損性合約 Onerous contracts 千港元 HK$'000	2024 總計 Total 千港元 HK$'000
未來現金流出(不包括保險購置現金流量)的現值估計	Estimates of the present value of future cash outflows, excluding insurance acquisition cash flows	–	**118,635**	**118,635**	–	114,398	114,398
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	–	**118,635**	**118,635**	–	114,398	114,398
未來現金流入現值的估計	Estimates of the present value of future cash inflows	–	**(103,753)**	**(103,753)**	–	(95,639)	(95,639)
非金融風險的風險調整	Risk adjustment for non-financial risk	–	**1,371**	**1,371**	–	1,189	1,189
虧損性合約於初始確認時的虧損	**Losses on onerous contracts at initial recognition**	–	**16,253**	**16,253**	–	19,948	19,948

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：

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:

		2025						
		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	**Reinsurance contracts held**							
一般保險	General insurance	**78,684**	**201,378**	**83,267**	**26,759**	**20,967**	**31,282**	**442,337**
所簽發保險合約	**Insurance contracts issued**							
一般保險	General insurance	**666,578**	**1,702,915**	**596,858**	**50,880**	**21,168**	**35,551**	**3,073,950**

		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	Reinsurance contracts held							
一般保險	General insurance	70,055	192,682	98,955	33,690	24,529	39,363	459,274
所簽發保險合約	Insurance contracts issued							
一般保險	General insurance	633,041	1,734,319	775,342	89,798	18,394	28,711	3,279,605

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。

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.

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。

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

		2025 千港元 HK$'000	2024 千港元 HK$'000
按攤銷成本列帳的債務證券	**Debt securities carried at amortised cost**		
中期債券	MTN	**6,525,071**	5,799,769
按攤銷成本列帳的債務證券總額	Total debt securities carried at amortised cost	**6,525,071**	5,799,769
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	**148,644,259**	142,499,867
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	**148,644,259**	142,499,867
已發行債務證券總額	**Total debt securities issued**	**155,169,330**	148,299,636

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

		2025 千港元 HK$'000	2024 千港元 HK$'000
於一月一日	As at 1 January	**149,893,403**	163,787,833
發行	Issuance	**70,479,347**	103,507,595
減：贖回	Less: redemption	**(66,171,784)**	(117,658,640)
外幣匯兑差額	Exchange difference	**110**	256,615
面值總額	Total nominal value	**154,201,076**	149,893,403
未攤銷折讓部分	Unamortised portion of discount	**(134,387)**	(169,545)
公平值調整	Fair value adjustment	**1,102,641**	(1,424,222)
於十二月三十一日	**As at 31 December**	**155,169,330**	148,299,636

本年度發行的債券：

Notes issued during the year comprise:

		2025 千港元 HK$'000	2024 千港元 HK$'000
中期債券	**MTN**		
已發行金額面值	Amount issued at nominal value	**70,479,347**	103,507,595
已收取代價	Consideration received	**70,399,511**	103,114,200

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

		2025 千港元 HK$'000	2024 千港元 HK$'000
已發行及繳足	Issued and fully paid		
20億股普通股	2 billion ordinary shares	**39,000,000**	26,500,000

股本變動概述如下：

The movement in share capital is summarised as follows:

		2025 千港元 HK$'000	2024 千港元 HK$'000
於一月一日	As at 1 January	**26,500,000**	14,500,000
注資	Capital injection	**12,500,000**	12,000,000
於十二月三十一日	**As at 31 December**	**39,000,000**	26,500,000

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230萬港元（二零二四年：200萬港元）；

(ii) 本集團於本年度產生2,050萬港元（二零二四年：2,670萬港元）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，於二零二五年十二月三十一日並無未償還餘額及應計利息（二零二四年：兩者均無）；

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$2.3 million for the year (2024: HK$2.0 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$20.5 million for the year (2024: HK$26.7 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 2025 (2024: nil for both);

(iv) 金融管理專員透過外匯基金履行資本承諾向本公司注入資金合共200億港元作為股本(包括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、二零二三年六月二十七日及二零二五年十一月二十四日向香港年金公司注資25億港元，以及分別於二零二五年二月二十四日及二零二五年六月二十三日注資50億港元)，目的僅為資助本公司向香港年金公司的額外注資。於履行上述資本承諾後，金融管理專員於二零二六年一月與本公司及香港年金公司訂立新的資本承諾安排，透過外匯基金向本公司注入額外資金合共高達250億港元作為股本，目的僅為資助本公司向香港年金公司的額外注資，而本公司承諾向香港年金公司注入相應資金作為其股本，以保持香港年金公司的資本基礎超過一定水平；及

(iv) the Monetary Authority through the Exchange Fund fulfilled the capital commitment to inject funds of HK$20 billion in aggregate (comprising capital injections of HK$2.5 billion each into the HKMCA on 28 June 2021, 27 June 2022, 27 June 2023 and 24 November 2025 respectively, and HK$5.0 billion each on 24 February 2025 and 23 June 2025 respectively) into the Company as equity for the sole purpose of financing the Company's additional capital injection into the HKMCA. Following the fulfilment of the abovementioned capital commitment, the Monetary Authority entered into a new capital commitment arrangement with the Company and the HKMCA in January 2026 to inject additional funds of up to HK$25 billion in aggregate through the Exchange Fund into the Company as equity for the sole purpose of financing the Company's additional capital injection into the HKMCA, and the Company has committed to inject such funds into the HKMCA as equity to maintain the HKMCA's capital base above a certain level; and

(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證保險公司的注資，目的僅為保持按證保險公司的償付能力超過一定水平。

(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1.504億港元（二零二四年：1.660億港元），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50萬港元（二零二四年：40萬港元），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$150.4 million (2024: HK$166.0 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$0.5 million (2024: HK$0.4 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。個人特惠貸款計劃的申請期已於二零二三年四月底完結。按證保險公司負責運作及管理個人特惠貸款計劃。關於從政府收到的預付款，該預付款中部分資金已存入認可機構，餘額為2.093億港元(二零二四年：1.893億港元)。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，有關費用為880萬港元(二零二四年：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

(iv) the Company and the HKMCI entered into an agreement with the Government, pursuant to which the Company committed to purchase all loans under the PLGS from the participating Authorized Institutions (**AIs**) and the Government provided full funding to the Company for the purchase of all PLGS loans. The application period of the PLGS expired at the end of April 2023. The HKMCI is responsible for the operation and administration of the PLGS. With respect to the advance payment received from the Government, a portion of such advance funding was deposited with AIs with an outstanding balance of HK$209.3 million (2024: HK$189.3 million). The HKMCI was appointed by the Government to act as the administrator for the PLGS for a fee of HK$8.8 million (2024: HK$9.0 million) for the year. Risks and rewards arising from the PLGS loans rest with the Government; and

(v) 於二零二五年十二月三十一日，本公司及按證保險公司持有21.913億港元(二零二四年：12.978億港元)的政府債券作投資，其利息為5,280萬港元(二零二四年：3,470萬港元)。

(v) the Company and the HKMCI held investment of HK$2,191.3 million (2024: HK$1,297.8 million) in the Government Bonds as at 31 December 2025 and the interest thereon was HK$52.8 million (2024: HK$34.7 million).

本公司於本年度內向其附屬公司提供企業支援服務，有關費用按公平基準釐定。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。

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	
		2025 千港元 HK$'000	2024 千港元 HK$'000	**2025 千港元 HK$'000**	2024 千港元 HK$'000
外匯基金存款（附註22）	Placements with the Exchange Fund (Note 22)	**72,418,586**	49,244,684	**–**	–
其他負債（附註27及33）	Other liabilities (Notes 27 and 33)	**–**	–	**1,048,840**	894,445

(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。

(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.

年內，主要管理層人員的薪酬包括：

Compensation of the key management personnel for the year comprised:

		2025 千港元 HK$'000	2024 千港元 HK$'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	**27,711**	29,658
離職後福利	Post-employment benefits	**2,484**	2,573
		30,195	32,231

32. 承擔

(a) 資本

		2025 千港元 HK$'000	2024 千港元 HK$'000
已批准及訂約	Authorised and contracted for	**10,699**	29,394

上述資本承擔主要與購買電腦設備及軟件有關。

32. Commitments

(a) Capital

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

(b) 其他承擔

		2025 千港元 HK$'000	2024 千港元 HK$'000
未提用貸款承擔額	Undrawn loan commitments	**1,277,099**	476,663

貸款承擔額大部份可即期提取。

(b) Other commitments

Majority of loan commitments can be drawn on demand.

33. 中小企融資擔保計劃下的特別優惠措施

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

結構實體類型 Type of structured entities	性質及目的 Nature and purpose	本集團所持有權益 Interest held by the Group	2025 千港元 HK$'000	2024 千港元 HK$'000
基建貸款證券化載體 Securitisation vehicle for infrastructure loans	於香港發展基建融資證券化平台 To develop an infrastructure financing securitisation platform in Hong Kong	投資該公司發行的票據 Investment in notes issued by the vehicle	**775,369**	640,826
		保薦人貸款 Sponsor loan	**33,469**	23,304

		2025 千港元 HK$'000	2024 千港元 HK$'000
利息收入	Interest income	**11,701**	33,286
保薦人貸款的利息收入	Interest income on sponsor loan	**3,233**	2,008
抵押品管理費	Collateral management fee	**14,250**	7,043

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 本公司於二零二五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 2025

		附註 Notes	2025 千港元 HK$'000	2024 千港元 HK$'000
資產	**ASSETS**			
現金及短期資金	Cash and short-term funds		**58,741,541**	46,314,950
應收利息及匯款	Interest and remittance receivables		**2,654,944**	3,161,265
衍生金融工具	Derivative financial instruments		**1,668,020**	664,618
政府提供百分百擔保的貸款	Loans with 100% guarantee from the Government		**63,514,326**	82,782,698
貸款組合淨額	Loan portfolio, net		**10,890,392**	9,307,080
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		**9,600,489**	3,721,821
— 以公平值變化計入損益	— at fair value through profit or loss		**200,636**	9,774
— 按攤銷成本列帳	— at amortised cost		**17,379,522**	13,337,065
附屬公司投資	Interests in subsidiaries		**46,440,928**	32,981,543
預付款項、按金及其他資產	Prepayments, deposits and other assets		**168,251**	331,170
遞延稅項資產	Deferred tax assets		**5,208**	4,681
固定資產	Fixed assets		**187,397**	229,443
資產總額	**Total assets**		**211,451,654**	192,846,108
負債	**LIABILITIES**			
應付利息	Interest payable		**2,781,710**	3,343,451
附屬公司存款	Placements by subsidiary		**–**	561,000
應付帳項、應計開支及其他負債	Accounts payable, accrued expenses and other liabilities		**4,500,439**	3,356,023
衍生金融工具	Derivative financial instruments		**559,693**	1,740,649
當期稅項負債	Current tax liabilities		**114,948**	165,598
已發行債務證券	Debt securities issued		**155,169,330**	148,299,636
負債總額	**Total liabilities**		**163,126,120**	157,466,357

		附註 Notes	**2025 千港元 HK$'000**	2024 千港元 HK$'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		**39,000,000**	26,500,000
保留溢利	Retained profits	35.2	**9,241,569**	8,857,536
公平值儲備	Fair value reserve	35.2	**81,867**	23,518
對沖儲備	Hedging reserve	35.2	**2,098**	(1,303)
權益總額	**Total equity**		**48,325,534**	35,379,751
負債及權益總額	**Total liabilities and equity**		**211,451,654**	192,846,108

董事局已於二零二六年四月二十一日批准及授權刊行。

Approved and authorised for issue by the Board of Directors on 21 April 2026.

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
於二零二四年一月一日結餘	Balance as at 1 January 2024	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
本年度溢利	Profit for the year	384,033	–	–	384,033
其他全面收益	Other comprehensive income				
以公平值變化計入其他全面收益的債務證券公平值變動	Change in the fair value of debt securities at FVOCI	–	56,638	–	56,638
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	–	1,711	–	1,711
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	–	–	3,401	3,401
本年度全面收益總額	Total comprehensive income for the year	**384,033**	**58,349**	**3,401**	**445,783**
於二零二五年十二月三十一日結餘	**Balance as at 31 December 2025**	**9,241,569**	**81,867**	**2,098**	**9,325,534**

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

於二零二六年一月，金融管理專員與本公司及香港年金公司訂立新的資本承諾安排，透過外匯基金向本公司注入額外資金合共高達250億港元作為股本，目的僅為資助本公司向香港年金公司的額外注資，而本公司承諾向香港年金公司注入相應資金作為其股本，以保持香港年金公司的資本基礎超過一定水平（附註31(a)）。

該事項被視為無需對截至二零二五年十二月三十一日止年度的綜合財務報表作出調整。

37. Events after balance sheet date

In January 2026, the Monetary Authority through the Exchange Fund entered into a new capital commitment arrangement with the Company and the HKMCA to further inject additional funds of up to HK$25 billion in aggregate into the Company as equity for the sole purpose of financing the Company's additional capital injection into the HKMCA, and the Company has committed to inject such funds into the HKMCA as equity to maintain the HKMCA's capital base above a certain level (Note 31(a)).

This event is regarded as non-adjusting to the consolidated financial statements for the year ended 31 December 2025.

38. 通過財務報表

董事局於二零二六年四月二十一日通過本財務報表。

38. Approval of financial statements

The financial statements were approved by the Board of Directors on 21 April 2026.

Abbreviations used in this Report

100% Guarantee Product	Special 100% Loan Guarantee
AI	Artificial Intelligence
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
CTF	Counter-Terrorist Financing
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 2025
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
HKCSS	The Hong Kong Council of Social Service
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 香港按證保險有限公司
HKQAA	Hong Kong Quality Assurance Agency
HKRBC	Hong Kong Risk-Based Capital
HKSAR	Hong Kong Special Administrative Region
HKSAs	Hong Kong Standards on Auditing
HMML	HKMC Mortgage Management Limited 香港按揭管理有限公司

IA	Insurance Authority
IFS	Infrastructure Financing and Securitisation
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
PCPD	Office of the Privacy Commissioner for Personal Data, Hong Kong
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_2e	Tonnes of Carbon Dioxide Equivalent
UN SDGs	United Nations' Sustainable Development Goals
USD	United States Dollar

The Hong Kong Mortgage Corporation Limited
Level 65, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong
Tel: (852) 2536 0000 Fax: (852) 2536 0999
Website: www.hkmc.com.hk

香港按揭證券有限公司
香港九龍
柯士甸道西一號
環球貿易廣場65樓
電話：(852) 2536 0000 圖文傳真：(852) 2536 0999
網址：www.hkmc.com.hk